

## KBS Completes \$22 Million Renovation at 40-Story Trophy Office Tower in Chicago, Illinois

*Numerous interior and exterior renovations were performed at the building including 90,000 square feet of new and progressive spec suite space.*



**CHICAGO, Ill. (November 16, 2021)** – [KBS](#), a renowned investor in premier commercial real estate throughout the country, has completed more than \$22 million in upgrades at [Accenture Tower](#), a top-tier, 1.46 million square-foot trophy office tower in downtown Chicago, Illinois, owned by KBS Real Estate Investment Trust III.

KBS worked collaboratively with [Leopardo Companies](#), to complete a series of renovations to the Class A office building that were designed by Chicago-based [GREC Architects](#). Upgrades included a new office lobby inspired by the hospitality industry, a state-of-the-art conference center with a pre-function area, a contemporary tenant lounge featuring an outdoor terrace in a garden like setting, with two fire pits.

“The pandemic has raised the stakes for office investors,” says Dan Park, senior vice president at KBS and asset manager for Accenture Tower. “As companies contemplate what they need from their office space in the new normal, KBS is a step ahead of the game with transformational amenities that elevate the office experience like the ones we’ve completed at Accenture Tower.”

The renovations to Accenture Tower align well with KBS’ operating strategy of owning and operating best-in-class commercial real estate and office users’ changing approach to team management in the COVID-19 era, Park notes.

“After more than a year of remote work, tenants are utilizing their office space as a way to attract their teams back to the workplace, offering features that make their workday more enjoyable, collaborative and convenient,” says Park. “Research shows that the highest-performing companies are [looking to increase their office footprint after the pandemic subsides](#), making space in well-located, highly amenitized properties like Accenture Tower especially desirable to these firms.”

The Chicago CBD’s office market is displaying ongoing recovery from the pandemic. According to [Cushman & Wakefield](#), the submarket recorded an acceleration in office demand during Q2 2021 with 961,436 square feet of new leasing, a 29.8% increase year-over-year and an 8.2% increase quarter-over-quarter.

In addition to the upgrades to Accenture Tower, KBS added 90,000 square feet of new and progressive spec suite space to the property, a continuation of the company’s signature spec suite program that has been rolled out nationwide. The suites feature higher-end designs and sophisticated finishes to appeal to today’s firms. KBS has also been thoughtful to future tenants’ furniture needs as well. It has invested in innovative furniture systems and configuration needs as they move through their post-pandemic, return-to-office process.

“KBS has created beautifully appointed modern office suites that have everything today’s companies need in a turnkey solution,” says Park. “With so many companies facing uncertainty and disruption during the last year-and-a-half, having high-end office suites readily available can help them hit the ground running.”

Accenture Tower is a LEED Gold-certified building and winner of The Outstanding Building of the Year (TOBY) Award Internationally from The Building Owners and Managers Association (BOMA). The property offers a plethora of amenities including a 14,000 square-foot multi-level fitness center with a basketball court, 20-plus dining options, tech-enabled conferencing facilities, and a tenant lounge featuring private wine storage.

Leasing services for Accenture Tower are overseen by Wendy Katz and Matt Lerner of Stream Realty are on behalf of KBS.

“In its improvements to Accenture Tower, KBS has delivered something completely unique for Downtown Chicago,” says Katz. “This asset is positioned to attract creditworthy tenants under the firm’s direction.”

Please click [here](#) for photos of Accenture Tower. For photos of the new renovations, please click [here](#).

#### **About KBS**

[KBS](#) is one of the largest investors of premier commercial real estate in the nation. As a private equity real estate company and an SEC-registered investment adviser, KBS and its affiliated companies have completed transactional activity of more than \$43 billion on behalf of private and institutional investors globally. Founded in 1992 by Peter Bren and Chuck Schreiber, KBS acquires and operates prime commercial real estate in some of the most successful epicenters in the country. The firm is committed in its business ethics, its business relationships, and its constant focus on exceeding the expectations of its investors, partners, and tenants. SEC registration as an investment advisor does not imply any particular level of skill or training. For more information on KBS, please visit [www.kbs.com](http://www.kbs.com).

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