

KBS Sells Three-Building 584,147 Square-Foot Class A Office Park in Fairfax, Virginia

Investors continue to seek assets renovated to the highest institutional standards.



FAIRFAX, Virginia (December 9, 2021) – [KBS](#), one of the nation's largest investors in premier commercial real estate, has sold Willow Oaks Corporate Center, a 584,147 square-foot, Class A office park in Fairfax, Virginia, a submarket of Washington, DC. The property was purchased by [Bridge Investment Group](#) for \$106 million. Willow Oaks was owned by KBS Real Estate Investment Trust II.

The Washington, DC metro has experienced [significant employment growth](#) over the past two years, which is likely to positively impact the region's office market. According to [Newmark](#), office demand in Northern Virginia during the third quarter of 2021 was stronger than the prior two quarters, suggesting a possible return to positive demand in the coming quarters.

Investors continue to seek assets renovated to the highest institutional standards, according to Marc DeLuca, Eastern regional president for KBS.

"KBS is approaching 30 years of investing in key markets in the country and acquiring and selling premier assets in top locations within those markets," says DeLuca. "We have become experts in identifying properties in emerging submarkets like Merrifield that appeal to investors interested in high-quality office buildings."

One of the driving forces behind the strength of the Merrifield submarket, where Willow Oaks Corporate Center is located, is the [Mosaic District town center](#). This 31-acre urban designed, mixed-use development offers an eclectic mix of sophisticated retail and trendy restaurants. In addition, two acres of public spaces offer a mixture of unique gathering places that include areas for outdoor events and parks for performances and festivals.

Another unique attraction to this location is INOVA Hospital's new multi-million-dollar cancer center at the former Exxon Mobil headquarters. This new center, combined with INOVA's main hospital located behind Willow Oaks Corporate Center, is a significant draw for Northern Virginia's health and medical tenants.

The property is positioned to capitalize on the continued demand growth within the greater Northern Virginia market, according to Stephen Close, asset manager for Willow Oaks Corporate Center and senior vice president of KBS.

"Willow Oaks Corporate Center is situated in a desirable infill location within close proximity to office and medical users in the health, defense and technology industries," says Close. "This provides a unique opportunity to capture tenants looking for industry leading amenities in the market."

Built in three phases in 1986, 1989 and 2003, Willow Oaks Corporate Center is a three-building office park located near the intersection of Route 50 and the Capital Beltway (I-495), two of Northern Virginia's busiest commuter routes, and within close proximity to the Dunn Loring Metro. The property is also within close proximity to shopping, dining and entertainment, major regional hospitals, and George Mason University.

Under KBS ownership, the property has undergone a first-class renovation, including a fitness studio, a large conference center with flexible seating, a tenant lounge with catering kitchen, lobby renovations, an updated eatery, and a new coffee bar.

In addition, Willow Oaks Corporate Center possesses WiredScore Gold and Silver certifications for superior connectivity and features EV car-charging stations, and an energy-management system. Common amenities include bike storage, an outdoor picnic area, carwash/detail service, private tenant balconies, concierge service, and multiple bus shuttles.

James Cassidy, Jud Ryan and Grant Marley from Newmark represented KBS in the sale.

“Willow Oaks Corporate Center offers appealing features that investors can’t find at other properties in the area,” says Cassidy.

Attorneys Bruce Fischer and Howard Chu, and paralegal Amanda Kennedy of global law firm Greenberg Traurig, LLP’s Orange County office, together with attorney Rick Melnick in Greenberg Traurig’s Virginia office, represented KBS as legal counsel in the disposition.

“It was rewarding to partner once again with KBS to complete this transaction, which aligns with the firm’s investment strategy,” said Fischer, Greenberg Traurig’s Chair of the West Coast Real Estate Practice and Co-Managing Shareholder of the Orange County Office, who led the Greenberg Traurig team representing KBS.

Willow Oaks Corporate Center is located at 8260-8280 Willow Oaks Corporate Drive, Fairfax, Virginia.

Please click [here](#) for photos of Willow Oaks Corporate Center.

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 nearly \$44 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.

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