

KBS Signs 16,995 Square-Foot Long-Term Lease Agreement with Global Manufacturer at 155,385 Square-Foot Office Property in Chicago, Illinois



CHICAGO, Ill. (December 16, 2021) – [KBS](#), one of the largest investors in commercial real estate, has signed a 16,995 square-foot long-term lease agreement with [LifeSpice Ingredients](#), a global research, developer and manufacturer of proprietary seasoning blends for the food industry, at [213 West Institute Place](#), a seven-story, 155,385 square-foot office property in the highly desirable River North neighborhood of downtown Chicago, Illinois. 213 West Institute Place is owned by KBS Growth & Income Real Estate Investment Trust.

“213 West Institute Place is a unique Chicago asset that offers tenants a great location and a unique combination of contemporary and retro setting,” says Marc DeLuca, Eastern regional president for KBS. “Design and location-wise, it is the kind of building where discerning

tenants in this market like LifeSpice Ingredients want to be located.”

Directly across the river from the Loop, the River North section in which the property is situated is home to dozens of high-end art and design galleries, dining establishments, luxe shops, high-end cocktail bars and nightlife spots. The area offers a unique aesthetic of art galleries tucked away in former warehouse buildings and features the Chicago Riverwalk promenade.

213 West Institute Place is located within steps of Chicago’s elevated train service, several bus stations, Divvy Bike ports, two parks, restaurants, coffee shops, grocery stores, spas, fitness centers and hotels.

“Along with this building’s eye-catching design is its close proximity to shopping and services, dining, hospitality, entertainment and transportation,” says Dan Park, asset manager for 213 West Institute Place and senior vice president of KBS. “It’s the walkability, convenience and visual appeal that so many Chicago office users are seeking.”

Built in 1888, 213 West Institute Place was originally developed for a bicycle manufacturer that eventually became the car company American Motors Corporation. The property is a vintage brick and timber building with modern office construction that features skyline views and natural light. Brick and timber buildings are becoming popular because of their many benefits: [timber](#) has been proven to lower stress, and [brick](#) is a naturally occurring material that benefits the environment and human health in a variety of ways. The asset also offers an on-site 32-stall parking lot, a rare amenity within the submarket, says Park.

KBS has made a host of improvements to the common areas, that transformed the asset into open, leading-edge office suites with private kitchens and restrooms. One of the most innovative renovations the firm completed at the property is the installation of a 2,000 square-foot ultra-modern tenant lounge on the ground floor, with an exposed-beam ceiling, a game table, kitchen, bar, and high-design furniture. The lounge, a competitive amenity in this market, highlights the building’s bicycle motif. Other improvements to the property include updated HVAC systems, a state-of-the-art lobby, corridor upgrades and more.

“213 West Institute is in a beautiful neighborhood with plenty of dining options, public parks, and quick access to public transit. LifeSpice thrives in a space that promotes creativity and the building checks all of our boxes for

amenities, design, and function that we want and need in a new office space,” says Peter Garvy, president of LifeSpice Ingredients.

Scott Sessa (ssessa@askameritus.com) of Ameritus represented KBS in the lease transaction.

“The improvements KBS has implemented to 213 West Institute Place have elevated it to a best-in-class brick and timber building that has made a name for itself in downtown Chicago,” says Sessa.

213 West Institute Place is located at 213 West Institute Place in Chicago, Illinois.

Please find photos of the property [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 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.

This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to KBS Growth & Income REIT's ability to invest in and manage a diverse portfolio, and the performance of 213 West Institute Place and of the Chicago, Illinois real estate market. These statements are subject to known and unknown risks, uncertainties and other factors which may cause KBS Growth and Income REIT's and/or 213 West Institute Place's actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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