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## KBS Signs New Leasing Agreements with National, Regional and Local Tenants at 427,799 Square-Foot Office Property in Dallas, Texas



**DALLAS, TX. (June 21, 2022)** – [KBS](#), one of the largest investors in commercial real estate, has signed three new lease agreements totaling 24,568 square feet with national, regional and local tenants at [Preston Commons](#), a 427,799 square-foot, Class A office park in Dallas, Texas. Preston Commons is owned by KBS Real Estate Investment Trust III.

KBS has signed a 16,403 square-foot lease agreement with national multifamily investment firm [RPM Living](#), a 5,856 square-foot lease agreement with a regional financial institution and a 2,309 square-foot lease agreement with Dallas-based private investment firm [Scalar Gauge Fund](#).

The transactions represent the high caliber of KBS' office properties as well as the increasing strength of the Dallas/Fort Worth market in which Preston Commons is located, according to Giovanni (Gio) Cordoves, Western regional president for KBS.

"KBS recognizes the solid job infrastructure of the Dallas/Fort Worth market, making this an attractive area for industry-leading companies to expand," says Cordoves. "From February 2020 to November 2021, Dallas experienced a [job growth rate of 4.1%, placing the area at No. 4](#) on the jobs list of best-performing markets among the top 50 metro areas."

Dallas is on the rise as both a city and county. The population of Dallas County increased by [10.4% since 2010](#), with a spike of young professionals and families moving to the region over the last two years due to many top companies leaving coastal states for Texas.

In addition, [positive net absorption in Dallas' office sector](#) is laying the groundwork for further stabilization throughout 2022.

The new lease agreements at Preston Commons are indicative of the way that the Dallas office market has continued to lead the country in returning to the office, notes Cordoves.

"We have seen that in order to truly collaborate and thrive at peak potential, many companies need a physical space that fosters next-level innovation and teamwork," says Cordoves. "The signing of these leases at Preston Commons is a testament to this, as well as to the enduring appeal of top-tier office space in the best locations in the country."

Preston Commons is a three-building office park located in the heart of the prestigious Preston Center submarket. With convenient access to the Dallas North Tollway and US 75, Preston Commons is ideally situated amongst major business hubs, including the Dallas Central Business District and the growing Plano and Frisco corridors.

The property won the 2015 Office Building of the Year (TOBY) award in the Renovated Building category from the Building Owners and Managers Association (BOMA). Top-quality on-site amenities include an upgraded lobby, business lounge, open-air courtyard with high-speed WiFi, and outdoor meeting and workspaces. The

amenities package also features training rooms, a health and wellness center with fitness equipment, and varied dining options throughout the building including gourmet deli The Commons Counter.

“Preston Commons provides all the key amenities top office users are seeking in the Dallas market,” says Brett Merz, asset manager for Preston Commons and senior vice president at KBS. “Also, the asset is located in a high-demand, posh area that provides elegant dining experiences and easy access to entertainment and high-end retail.”

Due to its high-end location, Preston Commons is the preferred destination for Dallas/Fort Worth’s business elite, Merz adds. The property is within a few blocks of dining and retail establishments including R+D Kitchen, Rock ‘n Roll Sushi, SoulCycle, and much more.

Alexandra Cullins, Dennis Barnes, and Jackie Marshall of CBRE represented KBS in the lease transaction.

“Tenants are drawn to Preston Commons for its prime location within the Dallas/Fort Worth area, along with KBS’ dedication to the tenant experience,” says Cullins. “This is quite simply one of the best office properties that Dallas can offer.”

Preston Commons is located at 8111, 8115, & 8117 Preston Road, Dallas, Texas.

Please find photos of the property [here](#).

#### **About KBS**

Celebrating 30 years in business this year, [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 \$44.5 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).

*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’s ability to invest in and manage a diverse portfolio, and the performance of Preston Commons and of the Dallas Texas real estate market. These statements are subject to known and unknown risks, uncertainties and other factors which may cause Preston Commons’ 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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