

KBS Sells TOBY Award-Winning 675,945 Square-Foot Class A Mixed-Use Property in Downtown Los Angeles, California for \$104 Million



LOS ANGELES, CA (April 3rd, 2023) – [KBS](#), one of the largest owners and operators of premier commercial real estate buildings in the nation, announces it has sold Union Bank Plaza, a 675,945 square-foot, Class A mixed-use property located in downtown Los Angeles, California. The buyer, [Waterbridge Capital](#), purchased the asset for \$104 million. In addition the buyer assumed approximately \$6 million in committed capital obligations to existing tenants. Union Bank Plaza was owned by KBS Real Estate Investment Trust II.

KBS. “The property represents an opportunity for the buyer to be part of an eventual post-pandemic recovery in downtown Los Angeles. Given our recent renovations at Union Bank Plaza, the building is well positioned to attract new tenants with its indoor/outdoor workspaces and other amenities today’s office users increasingly desire.”

[Newmark](#) notes that despite uncertainty due to the current slower economic climate, the Los Angeles office market—specifically trophy assets like Union Bank Plaza—could benefit from a growing return-to-work sentiment from large companies, according to Tim Helgeson, senior vice president at KBS, who served as asset manager for the property.

“Los Angeles is a market known for its resiliency and ability to adapt to shifts in market dynamics and user preferences,” says Helgeson. “In the case of Union Bank Plaza, the buyer seized upon an opportunity to own a high-quality mixed-use asset in a market with strong upside potential within the next several years.”

Designed by L.A. architect A.C. Martin and built in 1967, Union Bank Plaza comprises a 40-story office tower, a two-level retail center, a two-acre landscaped outdoor plaza and an ample four-level parking structure. Shared amenities at the property include EV car-charging stations, and on-site bank, carwash/detailing, and storage. Offering convenient access to major Los Angeles freeways, shopping, dining, lodging and entertainment, the asset is named for anchor tenant Union Bank, which has occupied the building since its construction.

The property recently underwent a \$22 million renovation that includes a remodeled lobby with upgraded elevator cabs, and improvements to the outdoor plaza that include fire pits, workspaces and comfortable seating. It has also been designated as the first skyscraper in Los Angeles to become a historical landmark nominated by the esteemed [Los Angeles Conservancy](#).

Additionally, Union Bank Plaza recently achieved The Outstanding Building of the Year (TOBY) recognition from the Building Owners and Managers Association (BOMA) Greater Los Angeles. The building was honored as the recipient for the 500,000-1 million square feet Office Building Square Footage category, which highlights overall excellence in local commercial buildings that have a positive community impact and showcase emergency preparedness, sustainability, health and wellness and additional performance metrics.

Kevin Shannon, Laura Stumm, Ken White and Rob Hannan of Newmark represented KBS in the sales transaction. Mike Condon of Cushman & Wakefield represented the buyer.

“KBS did a terrific renovation of Union Bank Plaza which put it squarely in the Class A subset. Buying CBD office anywhere in the country right now is a strategy that provides contrarian investors with a terrific basis advantage.” says Shannon.

According to Bruce Fischer, Greenberg Traurig’s Co-Chair of the West Coast Real Estate Practice and Co-Managing Shareholder of the Orange County Office, who led the Greenberg Traurig team (which included Shareholder Howard Chu and Paralegal Amanda Kennedy) representing KBS as legal counsel in the disposition: “We were pleased to work with KBS in the disposition of Union Bank Plaza as this market continues to attract tech and entertainment office users.”

Union Bank Plaza is located at 445 S. Figueroa Street in Los Angeles, California.

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 more than \$44.7 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’ ability to invest in and manage a diverse portfolio, and the performance of Union Bank Plaza and of the Los Angeles, California real estate market. These statements are subject to known and unknown risks, uncertainties and other factors which may cause Union Bank Plaza’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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