

KBS Completes the Refinancing of Two Major Loan Facilities Totaling Over \$800 Million

Since February 2024, KBS has successfully refinanced or extended over \$1.3 billion of maturing loans for KBS REIT III



Newport Beach, California (February 14, 2025)— [KBS](#), one of the largest owners and operators of premier commercial real estate in the nation, announces the completion of two major refinancings for KBS Real Estate Investment Trust III (REIT III). The new agreements have an aggregate commitment amount of \$802.9 million, comprising \$771.9 million of initial funded proceeds and \$31 million in future advances. The REIT III portfolio consists of well-located, highly-amenitized assets across the country. KBS facilitated the closing of four additional credit facility refinancings and extensions for REIT III, in the last year, bringing the total to \$1.33 billion in total loan transactions since February 2024.

The first loan facility is anchored by Accenture Tower, a 1.5 million square-foot building in Chicago, Illinois. The second facility is secured by five additional REIT III properties: 60 South Sixth in Minneapolis, Minnesota; Sterling Plaza in Dallas, Texas; Towers at Emeryville in Emeryville, California, Ten Almaden in San Jose, California; and Legacy Town Center in Plano, Texas. The ability to

extend the loan financing structures for each of these facilities demonstrates the strength of the assets and KBS' asset management expertise.

“Despite the high cost of debt creating challenges in the capital markets and many lenders pulling back on office financing, our team has been able to successfully refinance over \$1.3 billion in the last year for REIT III alone, as well as multiple loans for other KBS funds. KBS' ability to work with all stakeholders to reach mutually acceptable terms while adding liquidity was instrumental during the negotiation process,” says Marc DeLuca, CEO and Eastern regional president at KBS. “We are committed to providing an exceptional environment for our tenants while creating long-term value through thoughtful capital expenditures.”

Accenture Tower's loan has been extended to November 2026 with an additional one-year extension option to November 2027. The new term increases the total loan commitment from \$306 million to \$322 million and provides \$16 million in additional funds for tenant-related expenses, capital improvements and other property-specific costs.

The second loan facility secured by the five Class A office properties extends the \$480.9 million loan commitment until January of 2027, with two additional 12-month extension options and provides for \$15 million in new funding for leasing costs and related capital improvements and other property-level expenses.

These complex transactions highlight the importance of long-term trusted lending relationships, and KBS' deep in-house knowledge in structuring commercial real estate financing facilities that benefit all stakeholders, according to Robert Durand, executive vice president, finance for KBS.

“KBS has over thirty years of experience in financing, owning and operating top-tier commercial properties in markets positioned for growth,” says Durand. “Our internal finance team understands how to manage an effective capital stack for strong asset performance even in a challenging economic landscape. Each of these transactions are examples of our ability to structure financing solutions that provide liquidity and stability for all stakeholders no matter the phase of the real estate cycle.”

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 \$45.2 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 Accenture Tower and of the Chicago, Illinois real estate market; 60 South Sixth and the Minneapolis, Minnesota real estate market; Sterling Plaza and the Dallas, Texas real estate market; Towers at Emeryville and the Emeryville, California real estate market; Ten Almaden and the San Jose, California real estate market; and Legacy Town Center and the Plano, Texas real estate market. These statements are subject to known and unknown risks, uncertainties and other factors which may cause Accenture Tower, 60 South Sixth, Sterling Plaza, Towers at Emeryville, Ten Almaden and Legacy Town Center 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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