

KBS Announces Sale of The Almaden in Downtown San Jose

Transaction marks the largest multi-tenant office trade in San Jose since the onset of the pandemic.



SAN JOSE, Calif. (October 8, 2026) – [KBS](#), one of the largest owners and operators of premier commercial real estate in the nation, announced the sale of The Almaden, a three-building, 416,126-square-foot Class A office campus in the heart of downtown San Jose, California. The Almaden was owned by KBS Real Estate Investment Trust III, Inc., an affiliated KBS real estate investment trust. The asset was acquired by SFF Realty Partners.

According to Giovanni Cordoves, KBS' Western regional president, the transaction reflects KBS' disciplined portfolio management approach while reinforcing the firm's continued commitment to Silicon

Valley. "San Jose remains a market where we see durable, long-term value," said Cordoves. "Our recent leasing success at nearby [Ten Almaden](#), including a long-term lease with a well-known law firm, demonstrates our continued presence in the submarket. Our team focused on maintaining a high-quality workplace environment and positioning The Almaden for its next chapter."

Tim Helgeson, senior vice president and investment manager for The Almaden at KBS, said the sale reflects proactive asset management and significant investment in the property. "The campus benefited from more than \$49 million in capital improvements during our ownership, helping maintain the property's competitive position in the market," said Helgeson. "These efforts helped position the property for a successful transition to new ownership."

The Almaden is a Class A office campus comprised of three office buildings and a 1,264-space parking structure in the heart of downtown San Jose's SoFA District. The property is anchored by Zoom Communications' global headquarters, which occupies approximately 25% of the campus.

[According to Newmark Research](#), year-to-date net absorption in Silicon Valley surpassed 1.3 million square feet, making it the market's seventh consecutive quarter of positive absorption, while vacancy declined to 15.2%. Leasing activity also strengthened considerably, with first-half lease volume reaching its highest level since 2018 and gross absorption exceeding 3.1 million square feet for a second consecutive quarter, signaling a return to pre-pandemic demand levels.

Newmark President of Western Capital Markets and Executive Vice Chairman Steven Golubchik, Vice Chairman Edmund Najera and Senior Managing Director Darren Hollak represented KBS in the transaction. "Investors continue to prioritize campuses with a stable, creditworthy tenant base as Silicon Valley's office market moves through its recovery," said Golubchik. "The Almaden's long-term anchor tenant and well-maintained campus made it a compelling opportunity in today's environment."

Greenberg Traurig LLP attorneys Bruce Fischer and Howard Chu, along with paralegal Amanda Kennedy, represented KBS in the disposition. "This transaction required careful coordination among the parties, and we were pleased to support KBS through the closing process," said Fischer, chair of the firm's West Coast practice.

The property is located at 55 Almaden Blvd. in San Jose. High-resolution property photos of The Almaden are available [here](#) for the next 30 days.

About KBS

[KBS](#) is a private equity real estate firm and SEC-registered investment adviser. Since its founding in 1992 by Peter Bren and Chuck Schreiber, KBS and its affiliated companies have completed more than \$45.9 billion in transactional activity on behalf of private and institutional investors globally and have invested in nearly 1,700 multifamily, industrial, office and retail assets. The firm acquires and operates high-quality commercial real estate across U.S. growth markets and is committed to strong business ethics, long-standing relationships, and disciplined investment management. SEC registration as an investment adviser does not imply any particular level of skill or training. For more information, please visit www.kbs.com.

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