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FOR IMMEDIATE RELEASE

**Rubenstein Partners and Onyx Equities Sell 30 Montgomery in Jersey City
for \$101M Following Extensive Capital Improvements and Lease-up**

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July 7, 2016 – Philadelphia – Rubenstein Partners, L.P., a vertically integrated real estate investment manager specializing in value-added office property opportunities in the Eastern half of the United States, together with its partner Onyx Equities, announced the sale of 30 Montgomery Street in Jersey City, N.J., a 15-story, 320,000-square-foot office building in a prime location just a block from the waterfront and the Exchange Place PATH station. The sale follows a \$20 million capital improvement plan by Rubenstein and Onyx, commenced in 2014 and completed late last year. Cushman & Wakefield marketed the property on behalf of the owners.

“When we invested in 30 Montgomery three years ago, we could see the momentum building in the commercial and residential real estate market in Jersey City, and we believed that increased demand for quality office product would continue,” said Stephen Card, Regional Director of Mid-Atlantic for Rubenstein Partners. “Together with Onyx, we developed a capital improvement plan to remake this as a trophy boutique office building to match its trophy location. We’re extremely pleased with the outcome of this investment, which truly gave us the chance to exercise our value-added real estate skills through an intensive redevelopment.”

Built in the early 1970s, 30 Montgomery was among the first office towers along the Jersey City waterfront. The building had not been significantly upgraded since construction, and Rubenstein and Onyx improved the property with one of the most extensive New Jersey office building upgrades in decades. Among other things, the partnership invested \$5 million in replacing all exterior windows, improving energy efficiency and modernizing the building’s outside appearance. The building façade was extensively refurbished as well.

In addition to enhancements of the building envelope, Rubenstein and Onyx improved the streetscape at ground level, and expanded and reconfigured the resulting 8,000 square feet of retail space. A new state-of-the-art conference center was added as a new amenity for tenants and the partnership expanded and redesigned the lobby to create a dramatic two-story entrance.

Other physical improvements included modernization of the building's HVAC systems and renovations of elevator landings and restrooms throughout.

"Our goal was to position 30 Montgomery among the premiere corporate environments within the state's hottest Class-A office and residential market, and I believe we were successful," said Stephen Sullivan, Executive Vice President of Investments for Onyx Equities. "We saw considerable interest from a variety of bidders, ultimately leading to a sale that met and exceeded our expectations."

A Cushman & Wakefield team represented Rubenstein and Onyx in the transaction.

Between the acquisition and sale of the property, Rubenstein and Onyx, in conjunction with leasing agent Cushman & Wakefield, completed lease transactions, including new leases, renewals and expansions, totaling over 80,000 square feet.

About Rubenstein Partners

Rubenstein Partners, founded in September 2005, is a private real estate investment management and advisory firm with operations throughout the Eastern United States. The firm is led by its founder, David Rubenstein, and a group of senior real estate executives, and is focused on directing and managing value-added office real estate investments, primarily in the Eastern United States. Rubenstein Partners' predecessor company, The Rubenstein Company, LP and affiliates, founded in 1969, was one of the largest private owner operators of Class A office real estate in the Mid-Atlantic, owning and operating a portfolio of assets valued at approximately \$1.2 billion at the time of its disposition in 2004. Since 2005, Rubenstein Partners has, on behalf of its investors and clients, invested in more than 10,000,000 sq. ft. of office real estate assets throughout the Eastern United States. For more information, visit www.rubensteinpartners.com.

About Onyx Equities, LLC

Headquartered in Woodbridge, New Jersey, Onyx Equities, LLC is a leading private real estate investment, management and development firm. Since its founding in 2004, Onyx has acquired more than \$1.5 billion worth of real estate assets throughout New Jersey, New York, Pennsylvania and Connecticut. Since 2008, the firm has owned, managed or served as the appointed Receiver for more than 58 million square feet of office, retail, industrial, and self-storage properties. The company's rapidly growing Receivership and REO portfolio has recently expanded into 11 states along the east coast. For more information on Onyx Equities, contact the firm at 732-362-8800, or visit www.onyxequities.com.

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