



Rubenstein Partners Completes Sale of 7-Building Office Portfolio in Ohio

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Colliers International's Russell Rogers and Thomas Gustafson Broker \$30M Disposition of Class A Buildings in Fairlawn Submarket of Akron After Stabilization

Fairlawn, OH (January 6, 2016) – Rubenstein Partners, L.P. (including its affiliates, “Rubenstein”) and its partner, an affiliate of Mark Munsell, closed the sale of a seven-building office portfolio in Fairlawn, Ohio, a leading suburban submarket in the Akron metropolitan area, for \$30 million to Embassy Park Akron LP, an affiliate of New York based Group RMC. Russell Rogers and Thomas Gustafson, both Senior Vice Presidents and Principals at Colliers International, brokered the sale.

Known collectively as the Embassy Parkway Portfolio and built by John Dellagnese & Associates, the seven properties total 400,000 square feet of Class A space. The properties are situated adjacent to major transportation arteries, retail amenities, and desirable residential communities and comprise one of the premier office parks in northeastern Ohio.

“The value achieved through this transaction exemplifies the upward trend of suburban office market leasing activity and declining vacancy rates in northeastern Ohio, where market fundamentals are at their strongest since the recession in 2007,” said Mr. Rogers.

In addition to brokering the sale announced today, Colliers International introduced the portfolio to Rubenstein several years ago, leading to Rubenstein’s acquisition of the properties in 2012. The acquisition was completed by privately negotiating a discounted payoff of existing CMBS loans in conjunction with the previous borrower and a special servicer. At acquisition the portfolio consisted of 10 properties, two of which were subsequently sold to their respective users in 2012 and 2013 for a total of \$4.2 million. With respect to the remaining eight buildings, the Rubenstein acquisition brought fresh capital to support leasing and complete significant capital improvements to building systems and aesthetics.

“By undertaking a fairly complex negotiation at the outset, we were able to clean up the capital stack and remove obstacles to the performance of these buildings,” said Brandon Huffman, Director at Rubenstein. “We then pursued our value-added business plan to improve and lease up the assets, leading to this successful disposition.”

The overall portfolio was approximately 68% occupied at the time of Rubenstein's acquisition. Today, the seven buildings being sold are approximately 80% occupied. The final portfolio building is under contract to the building's main tenant in a deal expected to close later this month.

"The sale of these office properties represents a changing of the guard in terms of who will continue delivering a quality product to Class A office tenants in the Fairlawn and Canton markets," Mr. Rogers added. "Our local market is fortunate to attract investment from a private equity group like Rubenstein Partners, whose sole focus is to purchase and improve Class A office properties, maintaining and upgrading the assets to leave them in better condition than originally purchased."

Rubenstein Partners has previously invested in Ohio office properties, including the Flats East Bank development in Downtown Cleveland and 312 Elm Street and 312 Plum Street in Downtown Cincinnati.

About Rubenstein Partners

Rubenstein Partners, L.P., founded in September 2005, is a private real estate investment management and advisory firm with operations throughout the Eastern U.S. 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 U.S. 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 square feet of office real estate assets throughout the Eastern U.S. For more information, visit www.rubensteinpartners.com.

About Colliers International Group Inc.

Colliers International Group Inc. (NASDAQ: CIGI; TSX: CIG) is a global leader in commercial real estate services with more than 16,300 professionals operating from 502 offices in 67 countries. With an enterprising culture and significant insider ownership, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include brokerage, global corporate solutions, investment sales and capital markets, project management and workplace solutions, property and asset management, consulting, valuation and appraisal services, and customized research and thought leadership. Colliers International has been ranked among the top 100 outsourcing firms by the International Association of Outsourcing Professionals' Global Outsourcing for 10 consecutive years, more than any other real estate services firm. Visit www.colliers.com

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