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FOR IMMEDIATE RELEASE

Rubenstein Partners Completes Sale of One Washington Square Following Campaign to Modernize and Lease Historic Center City Property

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850,000 Square Foot, Class A Office Building Purchased by Keystone for \$114.17M

June 30, 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, announced the sale of One Washington Square to Keystone Property Group for \$114.17 million. The sale follows a major capital improvement and leasing campaign by Rubenstein Partners, which also rebranded the former Penn Mutual Tower as One Washington Square as part of its repositioning plan.

One Washington Square is an 850,000 sf Class A property located in the heart of the historic section of Center City. Affiliates of Rubenstein Partners acquired the property in late 2013 and began modernizing the building's systems and upgrading the lobbies and other common areas. One Washington Square overlooks Independence Mall and Washington Square and is steps away from Independence Hall, Federal Courthouses, high-end housing, hotels, restaurants, and historic and cultural sites. The property is located on a primary east-to-west artery and offers excellent access to public transit.

“We’re incredibly pleased with the execution of our business plan for One Washington Square,” said Stephen Card, Regional Director of Mid-Atlantic for Rubenstein Partners. “This truly is a special property, and we were able to tastefully modernize and improve the functionality of its interior spaces while leaving the historic building envelope intact. As evidenced by our strong leasing activity, we’ve created a product with great appeal to the local tenant base.”

Between the acquisition and sale of the property, Rubenstein Partners, in conjunction with its agent Newmark Grubb Knight Frank, completed lease transactions exceeding 140,000 square feet, including new leases and expansions totaling over 90,000 square feet. The largest new leases were a 19,683 square foot lease for 160 Over 90, Inc., a growing branding and creative services

agency based in Philadelphia; a 14,316 square foot lease for a well-known Fortune 100 insurance firm that is relocating to the property; and an 11,200 square foot lease for AgroFresh Solutions, Inc., a global leader in advanced proprietary technologies for the agriculture and horticulture industries. Significant expansion and extension transactions were completed with Hersha Hospitality Trust, a leading owner and operator of high quality upscale hotels in urban gateway markets that now occupies more than 24,000 square feet; and Berkshire Hathaway HomeServices Fox & Roach, which now also occupies about 24,000 square feet.

"We were thrilled with the market's response to our improvements and the rebranding of One Washington Square," added Craig Zolot, Director of Asset Management for Rubenstein Partners. "Our mission is to take underutilized assets and unlock their true value. It's gratifying when we are successful with any investment, and especially so with a historic building located in our home market."

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.

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