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FOR IMMEDIATE RELEASE

Rubenstein Partners Acquires 11493 Sunset Hills Road for \$18.6 Million

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*Plans to Reposition and Re-Tenant Vacant Building in Reston Submarket of Northern Virginia;
Appoints Newmark Grubb Knight Frank as Exclusive Leasing Agent and Takes Aim at Tech Users*

November 10, 2016 – Philadelphia – Rubenstein Partners, L.P., a vertically-integrated real estate investment manager focused on value-added office property opportunities, announced the acquisition of 11493 Sunset Hills Road, a 180,000 square-foot office building in the Reston submarket of Northern Virginia for \$18.6 million. Rubenstein plans to reposition and re-tenant the asset, and has appointed a Newmark Grubb Knight Frank team led by Andy Klaff and Steve Hoffeditz as exclusive agents. The vision for the property is to convert it from a traditional office building to a high-tech magnet by refashioning the interiors to offer higher ceilings and a more open “industrial loft” feel, and enhancing the amenity package.



The building delivered in 1988 and was most recently occupied by Unisys Corporation, which has now vacated the property after 10 years. The 5-story building is located in the Reston Station neighborhood within a short walk of the new Wiehle-Reston East Station on the Silver Line of the Washington D.C. Metro. 11493 Sunset Hills Road offers excellent visibility and access to the Dulles Toll Road, and is walkable to numerous retail amenities including the Whole Foods-anchored Plaza America, the retail offerings at Reston Station including Founding Farmers, and Reston Town Center. The property is located in a high-growth submarket that enjoys close proximity and connectivity to Tysons and Dulles International Airport.

“11493 Sunset Hills Road is exactly the kind of value-add opportunity Rubenstein Partners seeks out,” said Mike Daugard, Vice President of Washington, D.C. for Rubenstein Partners. “We are thrilled to complete the acquisition and commence our repositioning program which we believe will result in a unique building and tenant experience unlike anything currently available in the market. The outstanding location speaks for itself and we are excited to be a part of the transforming Reston Station neighborhood. The vacancy provides us with an opportunity to control what we believe is the best large block of space in a submarket with high tenant demand. We anticipate that our planned enhancements to the property will help solidify 11493 Sunset Hills Road as the preeminent destination for tenants in Reston.”

The property is scheduled to undergo a full replacement of HVAC and building management systems, and Rubenstein plans to add a full amenity package featuring a fitness center, conference center, food service, and collaborative interior/exterior space including an outdoor deck. A full renovation of the lobby, restrooms, and entry way vestibule is also planned, along with significant increases in ceiling heights. The property offers abundant parking and the renovation is expected to be completed by the end of 2017.

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 markets in the Eastern United States that encompass more than two-thirds of U.S. office space inventory. 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.