
NEWS RELEASE

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Rubenstein Partners And Vision Real Estate Partners Acquire Warren Corporate Center For \$136 Million In Deal Arranged By CBRE

WARREN, N.J., March 29, 2016 – Rubenstein Partners and Vision Real Estate Partners have acquired Warren Corporate Center in Warren, NJ, for \$136 million in a transaction arranged by CBRE Group, Inc. Warren Corporate Center is considered a best-in-class quality office development containing approximately 820,000 square feet across five, four-story buildings situated on a 176-acre site off of a full interchange on I-78.

The property was originally developed in 1996 as the headquarters of Lucent Technologies. In 2004, Citibank leased the property and substantially improved its infrastructure with fully redundant power systems and supplemental cooling, and also enhanced the property's amenities. The area surrounding Warren Corporate Center offers a highly educated workforce and desirable residential communities, as well as large public recreational areas and top private and public schools.

"We focus on value-added investments in the office sector, and we believe that, together with our partner Vision Real Estate Partners, we can significantly improve the appeal of Warren Corporate Center while increasing and diversifying its occupancy," said Stephen Card, Principal and the Regional Director of Mid-Atlantic for Rubenstein Partners.

"Warren Corporate Center is a distinctive property within the local market, and we believe it offers significant upside potential," noted Vision Real Estate Partners' Sam Morreale, Founder and Managing Partner. "This is what we do best. The Vision/Rubenstein partnership has a strong track record of transforming suburban properties into superior assets, applying our entrepreneurial approach and institutional pedigree to provide highly desirable real estate for tenants and providing high-quality ratables for New Jersey municipalities."

The property is currently 81% leased to Citibank. One of the five buildings is currently available for lease, providing the opportunity to transition from a single tenant headquarters environment towards a multi-tenant office park. Warren Corporate Center benefits from an expansive on-site amenity base including three full service cafeterias, three fitness centers, day care center, and 4/1,000 square-foot parking – 90% of which is provided in adjacent structured parking – within a natural campus setting. Located

directly off I-78 (Exit 36) with proximity to I-287, Routes 202/206, and Route 22, the property has excellent accessibility within a strong Northern New Jersey submarket that has recently seen leasing success.

Jeffrey Dunne, Kevin Welsh, and Brian Schulz of CBRE Institutional Properties in collaboration with Jeremy Neuer of CBRE's East Brunswick office represented Northwestern Mutual Real Estate in the transaction. The same team procured the Rubenstein/Vision joint venture as the buyer. Jim Gunning and Donna Falzarano of CBRE's Debt & Structured Finance Group also arranged a \$123 million term loan, a portion of which is available for future capital and tenant improvements and leasing commissions, led by Bank of America as administrative agent.

Mr. Dunne commented: "The acquisition of Warren Corporate Center provides Vision and Rubenstein with a premier office asset offering the opportunity to create a multi-tenant environment and potential for further modernization to meet the demands of today's tenants. Many businesses are seeking modern generation work environments that will attract and retain top talent."

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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 Vision Real Estate Partners

Based in Mountain Lakes, N.J., Vision Real Estate Partners is a full-service real estate owner/operator, specializing in development, property management, asset management and construction. The firm is well known for its deep roots and experience in the New Jersey/New York regional marketplace, and for its track record of identifying properties with great potential and transforming them into superior assets. Vision Real Estate Partners currently is developing or redeveloping more than 2 million square feet of space in its local market. The company has over 100 acres of land parcels available for mixed-use and build-to-suit opportunities. Its Vision Management platform also currently oversees property management, financial reporting and overall operational supervision for nearly 1.5 million square feet of office space on behalf of multiple strategic partners. For information, visit www.visionrep.com.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (in terms of 2014 revenue). The Company has more than 70,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 400 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. Please visit our website at www.cbre.com.

CBRE Institutional Properties specializes in the sale of investment properties in the suburban markets surrounding New York City, and also around the United States. CBRE Institutional Properties services a prestigious client base of institutions, corporations, private investors, developers and REITs and has closed over \$9 billion in property sales in all property types over the last five years.