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FOR IMMEDIATE RELEASE

Rubenstein Mortgage Capital Closes Senior Construction Loan on Atlanta Office Project, Continues to Build Out RE Debt Platform With Originators

RMC focuses on lending for transitional office assets nationwide

August 6, 2019 – Philadelphia – Rubenstein Mortgage Capital (RMC), a division of a real estate investment advisor that is focused on debt investments secured by transitional office assets in the United States, closed a \$48.7 million senior construction loan commitment for 8West, a speculative



office development located in West Midtown, Atlanta. The sponsor, Atlantic Capital Partners & Gateway Ventures, is constructing a 185,000 square foot building consisting of 175,000 square feet of office and 10,000 square feet of retail space. In addition to the 8West loan, RMC is pleased to announce the expansion of its origination team to position the debt platform to further ramp up its activities nationwide.

RMC is the debt investment platform of Rubenstein Partners, L.P. (Rubenstein), a vertically-integrated real estate investment advisor focused on value-add office property investments. The RMC platform has fully discretionary investment capital, and targets non-recourse first mortgage loans of \$25 to \$100+ million in markets throughout the country on office properties in need of debt capital for repositioning or for ground-up construction. “Our debt platform reflects the strong opportunity for alternative lending for highly transitional office buildings and new construction and serves as a natural extension of Rubenstein’s proven expertise in specialized office property investing,” said Fred Harmeyer, Managing Principal. “We anticipate additional transactions in the coming months as our veteran team of origination specialists continues to source quality financing opportunities.”

As evidence of the growing strength of its origination platform, RMC is pleased to announce two significant additions to its team. Andrew Murray joined RMC in July as a senior originations officer. Mr. Murray is a highly accomplished commercial real estate debt investment and deal manager, with former roles in firms including TIAA Global Asset Management and Lehman Brothers. Mr. Murray, who will be based out of the firm's New York City office, has joined RMC from his most recent position with Northmarq Capital. In addition, Ashesh Parikh is planning on joining RMC's origination effort in August and will be based in the firm's Philadelphia office. Mr. Parikh is a commercial real estate structured finance and capital markets professional who spent more than 6 years as the Senior Vice President of Capital Markets for The JBG Companies. His most recent position was as a Co-Founder of Lock Three Properties, a real estate investment and advisory firm.

RMC's investment in the 8West construction loan reflects the firm's willingness to lend on well-sponsored speculative development projects in evolving office markets with strong fundamentals. Rubenstein is deeply familiar with the Atlanta Metro market through its equity investment activities there, led locally by Taylor Smith, Regional Director. Current Rubenstein investments in the Atlanta market include Sanctuary Park in Alpharetta and Pennant Park in Northwest Atlanta. "We view 8West as a strong new construction play in an area that currently lacks traditional Class A office space," Mr. Smith said. "We believe West Midtown is ripe for further growth in the office, retail, and multifamily sectors." For instance, Trammell Crow Company is developing a multifamily building and garage on a site adjacent to 8West. The 8West office project is scheduled for August 2020 delivery.

RMC's recent activity includes the origination of a \$15 million first mortgage loan collateralized by a two-building office complex totaling 90,000 square feet, known as Wynwood I & II. The property, located in suburban Washington D.C., is 50% occupied and currently in the process of being re-positioned. The RMC loan proceeds recapitalized the office complex and will allow the sponsor, an experienced local owner/operator with a strong track record of creating value, to bring the property to stabilization.

About Rubenstein Mortgage Capital

RMC is the debt investment platform of Rubenstein Partners. RMC provides fully discretionary balance sheet lending solutions for transitional office investors and office project developers seeking non-recourse first mortgage financing up to 80% of the capital structure.

About Rubenstein Partners

Rubenstein Partners, founded in September 2005, is a private real estate investment management and advisory firm with operations throughout the United States. The firm is led by its founder, David Rubenstein, and a group of senior real estate executives, and is focused on owning and managing office real estate equity and debt investments in the 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 21 million square feet of office real estate assets throughout the United States. For more information, visit www.rubensteinpartners.com.

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