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**Rubenstein Mortgage Capital Recapitalizes 1801 L Street, Washington D.C. With
New \$42 Million First Mortgage Loan**

Deal Refinances Previous Loan, Funds Ground Lease Buyout, Provides for Future Lease-up

March 1, 2021 – Washington, D.C. – An affiliate of Rubenstein Mortgage Capital (“RMC”), a private mortgage lending platform focused on debt investments secured by U.S. transitional office assets, announced the closing of a \$42 million first mortgage loan facility to recapitalize 1801 L Street, a 200,000 square foot, 10-story office building in downtown Washington, D.C. The loan enables the sponsor, 1118 Partnership, to retire existing debt, complete a ground lease buyout, and fund future leasing costs for the property.



1801 L Street is a well-located office property under long-term ownership by a partnership comprised of several established local real estate families. The property is currently, and has historically been occupied by government tenants. The financing provided by RMC delivers initial funding for debt retirement and the leasehold buyout, along with future advances to support the property's lease-up.

"A strength of the RMC platform is our ability to provide tailored financing with flexibility for complex situations," said Ashesh Parikh of RMC. "In this case, we were familiar with both the sponsor and the asset and could collaborate on a financing solution to achieve the sponsor's goals of refinancing previous debt, combining fee and certain leasehold interests in the property, and supporting the future business plan."

The loan was originated by Ashesh Parikh at RMC, the debt investment platform headed by Fred Harmeyer at Rubenstein Partners, L.P. ("Rubenstein"), a vertically-integrated real estate investment advisor focused on value-add office property equity and debt 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 with a focus on office properties in need of debt capital for acquisition, repositioning or for ground-up construction.

About Rubenstein Mortgage Capital

RMC is the investment platform of Rubenstein Partners focused on mortgage lending, debt investments, and capital markets activity. 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. RMC provides flexible loan terms, directly originates new loans, and asset manages all its investments.

About Rubenstein Partners

Rubenstein Partners, L.P. founded in September 2005, is a private real estate investment 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 directing and managing office real estate 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 22.5 million square feet of office real estate assets throughout the United States. For more information, visit www.rubensteinpartners.com.

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