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## **Rubenstein Partners and Waterfall Asset Management Announce \$127 Million Refinancing of Chesterbrook Office Campus in Suburban Philadelphia**

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**March 10, 2026 – Philadelphia** – [Rubenstein Partners, L.P.](#) (including its affiliates, “Rubenstein”), a vertically integrated real estate investment adviser focused on value-added office property equity and debt opportunities, secured a \$127 million refinancing of Chesterbrook, the 1.1 million-square-foot, 14-building office campus in the King of Prussia/Wayne PA submarket, part of the greater Philadelphia region.

The new loan, provided by funds managed by Waterfall Asset Management’s (“Waterfall”) commercial real estate lending platform, in conjunction with a significant investment of new equity from Rubenstein along with some third parties, recapitalizes the property to drive the company’s long-term business plans for the Class-A office campus. The loan is comprised of upfront proceeds as well as funding to support future leasing and capital improvements.

The loan will also support Rubenstein’s continued strategic leasing efforts and allow the company to reinvest in the property in ways that will further boost the asset’s reputation as a leading office campus in suburban Philadelphia.

“Rubenstein has remained steadfast in its deep commitment to Chesterbrook and this refinancing showcases our dedication towards ensuring this continues to be a world-class office campus,” said Brian Simel, Vice President, Rubenstein. “This has long been a premier office destination in this market and will continue to be in the stable hands of a well-capitalized and experienced owner with access to funding that will be used to continue to invest in and operating the property at a high level of quality. We are very proud of Chesterbrook, and are excited to be investing new capital and doubling down on our commitment to its success.”

The CBRE Capital Markets team of [Shawn Rosenthal](#), [Jason Gaccione](#), [Jake Salkovitz](#) and [Justin Helbling](#) worked in partnership with CBRE’s National Office Partners - Philadelphia team of [Doug Rodio](#), [Jerry Kranzel](#) and [Bruer Kershner](#) to secure the financing on behalf of Rubenstein.

“Rubenstein is a leading office owner in the region for a reason. They have done an outstanding job transforming the asset and catering to tenants in varying industries,” said Rosenthal, a Vice

Chairman on CBRE's Debt & Structured Finance team. "This financing allows Chesterbrook to further support tenant expansion and property stabilization."

Since acquiring the office portfolio in 2019, Rubenstein has invested more than \$50 million in capital, which included the creation of "The Circuit," a centrally located, best-in-class amenity center that serves as a vibrant connector to the Chesterbrook campus community and promotes productivity and collaboration. The amenity center features a food hall, outdoor gathering spaces with fire pits, high-tech meeting rooms, and a state-of-the-art fitness center along with a 20,000 square foot full service co-working suite. They have also upgraded the lobbies, façades, and landscaping across most of the portfolio to create a modern and inviting tenant experience.

"Chesterbrook is one of the most desirable workplace addresses in our market and has been for years," added Rodio, an Executive Vice President on CBRE's National Office Partners team. "This property is now a premier destination for office tenants in the area given the work completed by Rubenstein Partners and demonstrates the vitality of Philadelphia's suburban office demand."

Waterfall worked with Rubenstein Partners to provide a flexible financing structure tailored to Rubenstein's creative business plan. "We are excited to support a first-class operator in their core competency and market," said Ezra Zucker, associate on Waterfall's CRE lending team.

"Chesterbrook is emblematic of our greater CRE credit strategy. The position is secured by an excellent asset that is owned and operated by an industry leading borrower," added Zach Liebmann, Waterfall's head of commercial real estate.

### **About Chesterbrook:**

The Chesterbrook campus is one of the largest office parks in the region and a premier destination for office tenants in Philadelphia. The centerpiece of the highly amenitized campus is The Circuit, a two-story, 41,331-square-foot amenity center that provides tenants with a place to work, collaborate or socialize with colleagues. The Circuit also includes Flex at Chesterbrook, a 20,000-square-foot co-working space located on the second floor of the facility.

Rubenstein acquired the Chesterbrook property in 2019 and embarked on a full reimagining of the complex through a multimillion-dollar capital improvement plan that improved the campus and upgraded the interior and exterior of the buildings. Campus connectivity at Chesterbrook was also improved by adding new pathways linking to the nearby network of trails at Wilson Farm Park in addition to upgrades such as touchless technology and HVAC improvements.

The bucolic campus is nestled into the hills around Valley Forge and sits on the edge of Chester County in Treddyfrin-Easttown Township, a region with superior tax benefits when compared to office buildings in other nearby submarkets.

Local SEPTA and Amtrak rail lines are nearby, and Amtrak provides direct train access from New York City and Washington, D.C. It is the only local major office campus with a dedicated exit on

Route 202, providing direct access to major highways including I-76, the PA Turnpike, and Route 422. Additionally, the campus is serviced by an on-site shuttle connecting to SEPTA's Paoli Station, just five minutes away. Tenants are only five miles from the popular King of Prussia Mall and 25 miles from Philadelphia International Airport.

The Chesterbrook properties include 1300 Morris Dr., 1325 Morris Dr., 1400 Morris Dr., 851 Duportail Rd., 955 Chesterbrook Blvd., 965 Chesterbrook Blvd., 725 Chesterbrook Blvd., 735 Chesterbrook Blvd., 600 Lee Rd., 601 Lee Rd., 620 Lee Rd., 640 Lee Rd., 690 Lee Rd., and 701 Lee Rd.

### **About Rubenstein Partners**

Rubenstein Partners is a Registered Investment Advisor and Fund Manager for a series of private equity funds focused on equity and debt office investments throughout the United States. The firm is vertically integrated and provides first-class investment services on behalf of its investor base, which consists of some of the nation's preeminent public and private pension funds, university endowments and family offices. For more information, visit [www.rubensteinpartners.com](http://www.rubensteinpartners.com).

### **About Waterfall Asset Management**

Waterfall Asset Management is an alternative investment manager focused on specialty finance opportunities within asset-backed credit, whole loans, and real assets. Founded in 2005, the firm utilizes a relative value approach for sourcing and investing in the private and public markets, across 60+ sectors of the asset-based finance arena. Through this multi-sector specialization, Waterfall seeks to provide its clients a compelling risk/return profile which is generally uncorrelated to most traditional investment opportunities. Waterfall is also the external manager to Ready Capital Corporation (NYSE: RC), a multi-strategy real estate finance company and small business lender. Waterfall is headquartered in New York City, with additional offices in London and Dublin. To learn more, please visit [www.waterfallam.com](http://www.waterfallam.com).

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