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## **Rubenstein Properties Fund II acquires 495 Business Center for \$13 million**

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According to Rubenstein Partners, L.P., its Rubenstein Properties Fund II L.P. has acquired 495 Business Center, a commercial office park located on 84 acres. The purchase price for the property, located 20 miles northeast of Boston, was \$13 million. David Rubenstein, founder and senior managing partner of Rubenstein Partners, made the announcement. The property presently consists of four conjoined buildings totaling 722,422 s/f at 200, 300, 400 and 500 Network Center Dr. The birthplace and original headquarters of Wang Computers, the property is presently multi-tenanted with a mix of uses including office, R&D, laboratory, manufacturing warehouse and flex. Rubenstein Partners, and its partner Genesis Management Group, intend a significant renovation and repositioning of the property into predominantly creative class office space, leveraging the asset's physical attributes such as tremendous ceiling heights, efficient floor plates and robust infrastructure such as tremendous floor loading capacity and abundant electrical power supply.

"Our focus as a firm is on adding value to office assets. Here, we see a great opportunity to enhance value, given the local demand for creative office space on one hand, and the physical attributes of the property given its historic use as R&D and manufacturing space on the other," said Rubenstein. 495 Business Center is located directly off I-495, less than two miles south of I-93 and five miles north of Rte. 3, providing easy access by the workforce in the western and northern areas of metropolitan Boston and providing convenient access to Boston proper. The property is also directly served by the Lowell Regional Transit Authority (LRTA) with a transit stop on-site.

Connection to the Boston CBD is via LRTA and commuter rail lines. Within a five minute drive of the property, tenants have access to a variety of dining options, multiple hotels, pharmacies, big box retailers, strip malls and other shopping centers.

"It's unusual to find this combination of ceiling heights, open floors, and infrastructure in a multi-story building in this market, and, along with our planned renovations, this will differentiate the property from competing office supply. Through thoughtful redesign and targeted capital investment, we envision a rebirth of the asset into a center for innovation for this century," said Deke Schultze, senior vice president of Rubenstein Partners and head of acquisitions for the New England region.

"The size and scale of the property is particularly attractive to large users that anticipate growth given the expansion opportunities it affords," said Paul Grant, president and CEO of Genesis.

Rubenstein Partners seeks to advise its fund clients to invest in office real estate assets, operating or ownership entities whose primary assets are office real estate and real estate that has office as a component, as well as to acquire and/or originate office-related debt and preferred equity. Fund II pursues value-add opportunities to acquire, reposition, develop, redevelop, manage, operate and/or dispose of office properties in the Eastern United States, with its primary focus on Boston; New

York; Central/Northern New Jersey; Philadelphia; Wilmington; Baltimore; Suburban Maryland; Washington, D.C.; Northern Virginia; North Carolina; Atlanta and Florida, and secondary focus on the Midwestern markets on or east of the Mississippi River.

Fund II expects to continue concentrating on assets located in Central Business Districts and their proximate suburban markets, with a preferred investment approach to partner with "best of class" local operators in the various sub-markets within its geographic footprint. With its final closing in April of 2014, Fund II raised \$500 million in commitments from a diverse group of leading institutional investors, including educational endowments and a select group of corporate and public pension funds and high net worth individuals.

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