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March 30, 2015

This Brochure provides information about the qualifications and business practices of Rubenstein Partners, L.P. (“Adviser”). If you have any questions about the contents of this Brochure, please contact us at 215-563-3558. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Rubenstein Partners, L.P. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. POTENTIAL INVESTORS SHOULD REFER TO THE OFFERING DOCUMENTS OF THE APPLICABLE PRIVATE FUND CLIENTS (AS DEFINED HEREIN) PRIOR TO CONSIDERING AN INVESTMENT IN SUCH PRIVATE FUND CLIENT.**

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## **Item 2 – Material Changes**

This Brochure is dated March 30, 2015. Since the last update to this brochure, the following sections have been revised: Item 4 (Advisory Business), Item 5 (Fees and Compensation), Item 7 (Types of Clients), Item 10 (Other Financial Industry Activities and Affiliations), and Item 15 (Custody).

Please be aware that other revisions were made to this Brochure which are not mentioned in this summary. Consequently, we encourage you to read this Brochure in its entirety.

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## Item 4 – Advisory Business

Rubenstein Partners, L.P. (“Adviser”) is a Delaware limited partnership that provides investment advisory services to its Clients. Adviser has been in business since 2005. The principal owner of the Adviser is David B. Rubenstein, its Senior Managing Principal.

Adviser’s primary Clients are Rubenstein Properties Fund, L.P. (“Fund I”) and Rubenstein Properties Fund II, L.P. (“Fund II”). (Fund I and Fund II are sometimes referred to as a “Fund” and together as the “Funds”). The General Partner of Fund I is Rubenstein Properties Fund GP, L.P. (the “General Partner I”). The General Partner of Fund II is Rubenstein Properties Fund II GP, LP (the “General Partner II”). General Partner I and General Partner II are sometimes referred to as a “General Partner” and together as the “General Partners”). In addition to the Funds, Adviser provides investment advisory services to TRC Associates Limited Partnership (“TRCALP”). However, since TRCALP is not actively seeking or making any investments (and does not expect to do so in the future), the services Adviser provides to TRCALP are not significant and do not represent a material part of Adviser’s activities.

The Funds and TRCALP collectively are the “Clients” and each a “Client.” “Client” means an advisory client of Adviser as understood under the Advisers Act and includes a Private Fund. Unless specifically indicated to the contrary in this Brochure, the term “Client” does not include any REIT Client. “REIT Client” means an advisory client of Adviser that (i) is a subsidiary of a Private Fund Client; and (ii) has elected to qualify as a real estate investment trust within the meaning of Section 856 of the United States Internal Revenue Code of 1986, as from time to time amended, and any successor thereto.

While Adviser provides investment advisory services to each Fund with respect to its investments, which investments are made and held through subsidiary entities, including, in some instances, one or more REITs (defined below). Adviser’s advice is provided exclusively to each Fund - not to its subsidiary REIT or other subsidiaries. Further, no investment advisory fee or compensation is paid to the Adviser by any REIT. Nevertheless, the Adviser is currently treating Rubenstein Properties REIT I, Inc. (“REIT I”) and Rubenstein Properties REIT II, LLC (“REIT II”) as REIT Clients. (REIT I and REIT II are sometimes referred to as a “REIT” and together as the “REITs”).

The Funds seek to invest in real estate assets and real estate related assets, with a focus on office-related assets in the Eastern part of the United States, including, without implied limitation, interests in privately or publicly held operating companies and real estate related businesses, commercial mortgage backed securities, indebtedness secured by real property or secured by interest in entities owning real property, equity interests in entities that own or operate real property or other real estate related assets, and interests in any amounts escrowed, reserved or otherwise set aside with respect to any real property or other real estate related assets.

Adviser’s investment advisory services to the Funds consist of management, advice, guidance, recommendations, assistance and other consulting services (collectively, the “Fund Management Services”). These tasks include, but are not limited to, identifying and evaluating investment opportunities, negotiating investments, managing and monitoring

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investments and achieving dispositions for such investments.

Adviser tailors its advisory services to the individual needs of its Clients in accordance with each Client's constituent documents. Since the Adviser does not provide individualized advice to investors, investors should consider whether the respective Funds meet their investment objectives and risk tolerances prior to investing.

As of March 30, 2015, the Adviser managed approximately \$867 million on a discretionary basis and does not manage any assets on a non-discretionary basis.

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## **Item 5 – Fees and Compensation**

### **Management Fees**

Each General Partner (or Fund Manager) is entitled to receive an annual management fee from its respective Fund (the “Management Fee”). The Management Fee is payable quarterly and is equal to 1.5% of aggregate commitments during the applicable Fund investment period and 1.5% of the capital contributions invested in assets (subject to certain reductions described in the applicable Fund Partnership Agreement) thereafter.

Affiliates of each General Partner and/or the Adviser may provide construction management, property management, leasing and legal services to each Fund and its subsidiaries. The fees for such services are subject to the provisions of the applicable Fund Partnership Agreement.

### **Carried Interest**

In addition to the Management Fees, each General Partner is entitled to receive a carried interest or “promote” from its respective Fund after such Fund’s limited partners have received a specified minimum return, all as described in detail in the applicable Fund Partnership Agreement.

A detailed description of the manner in which Management Fees and Carried Interest are charged is set forth in the relevant Fund's Partnership Agreement.

### **Expenses**

Each General Partner shall pay/reimburse or cause its Fund to pay/reimburse Adviser for all costs and expenses incurred in performing the Fund Management Services, pursuant to each Fund’s respective Partnership Agreement (other than certain overhead expenses). Adviser (or its affiliate) is also entitled to reimbursement for certain costs and expenses associated with advising TRCALP.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

The General Partners each receive both a Management Fee and Carried Interest as described in Item 5. The nature of these fees and of the Carried Interest is described in each Fund's respective Partnership Agreement. These fee arrangements may create an incentive for the Adviser to make more speculative investments. This could result in additional risks that would not be faced, if such fee arrangements and Carried Interest were not in place.

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## **Item 7 – Types of Clients**

Adviser provides investment advisory services to each Fund and TRCALP, each a pooled investment vehicle. Each of the Funds has a minimum commitment requirement of \$5 million; however, lesser amounts may be accepted at the discretion of the respective General Partner.

The REITs have common and preferred interest holders. The value of each preferred interest is \$1,000. The offering materials provided to the preferred interest holders made clear that (i) the holders of the preferred interests will not be entitled to participate in or otherwise direct the management of the REIT, nor will such holders be entitled to participate in the appreciation of the value of the REIT; (ii) all common interests of the REIT are wholly-owned by its respective Fund.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

The predominant investment strategy for each of the Funds is a focused approach to value-added real estate investment opportunities consisting of what the advisor believes are high quality, well located office assets with high-credit and long-term tenancies within the Eastern United States.

Adviser locates and identifies many of its investment opportunities through a network of industry relationships throughout all disciplines of the real estate industry. Once identified, Adviser implements an underwriting and analysis of the opportunity with reference to its particular property fundamentals, its market dynamics, its particular risks and the capital markets, to reach a determination of whether to further pursue the opportunity.

Investing in securities involves risk of loss that all investors should be prepared to bear. A comprehensive description of the material risks relating to each Fund's investment strategy and method of analysis is contained in the respective Fund's Private Placement Memorandum or constituent documents. The following is a summary of certain risks:

### General Real Estate Risks

Real property investments are subject to varying degrees of risk. Property cash flows and the marketability and value of real property are affected by a number of factors, many of which are beyond the control of the Adviser, including, without limitation:

- Changes in the general global, national or local economic climate;
- Local real estate conditions and effect on market demand;
- Fluctuating lease and occupancy rates;
- The quality and philosophy of property management;
- Competition from other properties;
- Change in the attractiveness and location of the properties;
- Change in the financial condition of tenants, buyers and sellers of properties;

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- Quality of maintenance, insurance and management services;
  - Changes in real estate taxes and other operating costs and expenses;
  - Changes or promulgation and enforcement of government regulations (including those governing land use, improvements, zoning, environmental, occupational and safety matters and taxes);
  - Lack of availability of financing on acceptable or favorable terms for acquisition or refinancing;
  - Adverse environmental conditions;
  - Inaccurate estimates of the cost of renovations and capital improvements;
  - Cost overruns and construction delays; and
  - Natural disasters, acts of war or terrorism.

Additionally, all real estate and real-estate investments are subject to the risk that a general downturn in a foreign economy or the national or local economy within the United States will depress real estate prices.

#### Mixed-Use Property Complexes Risks

Investments in office properties that are part of a mixed-use property complex may involve risks not otherwise present, such as the risk that the owner of the non-office properties may become bankrupt or may sell such properties, the risk that a decline in the value of such non-office properties may negatively affect the value of the related office properties owned by each of the Funds, the risk that obtaining zoning or other regulatory approvals with respect to the office properties may be affected by the status of regulatory approvals with respect to the non-office properties, and the risk related to the existence, enforceability or non-existence of certain easements, rights, restrictions and/or covenants.

#### **Item 9 – Disciplinary Information**

Adviser is required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's evaluation of Adviser or the integrity of Adviser's management. Adviser has no information applicable to this Item.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

Neither Adviser nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Adviser nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

The Adviser's affiliates act as General Partners to the Funds and are responsible for managing the business of the Funds, including the selection of the Adviser, Rubenstein Partners, L.P.

The Adviser does not recommend or select other investment advisers for the Funds.



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## Item 11 – Code of Ethics

Adviser has adopted a Code of Ethics designed to set forth the standards of business conduct and activities of its employees. The Code of Ethics also describes the methods used to detect and prevent conflicts of interest relating to personal trading by its access persons and to ensure that the Adviser effects transactions for Clients in a manner that is consistent with its fiduciary duty to its Clients and in accordance with applicable law. Adviser's access persons must comply with the provisions of the Code with respect to their personal securities transactions. Adviser's Code of Ethics prohibits the misuse of material nonpublic information. Under the Code of Ethics, employees are subject to certain limitations regarding the receipt of gifts and entertainment. Employees are also subject to certain limitations regarding the giving of corporate gifts and other benefits to others. To the extent Adviser determines that there is no conflict of interest, certain officers and employees of Adviser from time to time may engage in outside business activities. A copy of Adviser's Code of Ethics will be provided upon written request of any existing or prospective Client or investor of a Client.

## Item 12 – Brokerage Practices

The Adviser does not generally engage in the purchase and sale of publicly traded securities for Clients. In the event that the Adviser engages in the purchase or sale of publicly traded securities for a Client, the Adviser would consider a number of factors in selecting a broker-dealer, including:

- A broker's execution capabilities with respect to the relevant type of order;
- The commissions charged by a broker, which may be based on the size of the order, the price of the security, and whether the receipt of products or services is involved;
- The broker's reputation and responsiveness to requests for trade data and other financial information; and
- Other factors for determining best execution, which may include:
  - the amount of business with each broker-dealer and the justification for directing trades to those brokers-dealers, such as the quality of research provided by the broker-dealer;
  - the gross compensation paid to each broker-dealer;
  - the competitiveness of commission rates and spreads, including the documentation to support such competitiveness (*i.e.*, comparison of "standard" commission rates or "minimum" transaction costs between broker-dealers offering comparable products and services);
  - statistics or other information by independent consultants on the relative quality of executions/financial services by each broker-dealer;
  - the financial strength (net capital) of each broker-dealer, if relevant;

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- the broker-dealer's ability to respond promptly to inquiries during volatile markets;
  - the value of privacy considerations, liquidity, price improvement, and lower commission rates on electronic communications networks; and
  - the overall responsiveness of the broker-dealer (*i.e.*, how well the broker-dealer serves the Adviser and its Clients).

The Adviser does not currently engage in any soft dollar arrangements. Accordingly, the Adviser does not consider the value of products, research and services provided by broker-dealers as a factor in selecting a broker-dealer.

Adviser does not aggregate the purchase or sale of securities for various Client accounts.

### **Item 13 – Review of Accounts**

Adviser's management team regularly meets (typically on a weekly basis) to discuss and review each Fund's activities, investments and potential investments. Furthermore, each of the Funds provides to its limited partners annual audited financial statements, quarterly unaudited financial statements and annual tax information necessary for each limited partner's tax return. Also, each of the Funds holds an annual meeting of its limited partners at which is discussed the status of the investments by the respective Fund.

Given TRCALP's limited activity, Adviser's personnel meet on an as-needed basis to review and assess TRCALP's assets and activities.

### **Item 14 – Client Referrals and Other Compensation**

Adviser has not used and does not expect to use placement agents, finders or other third parties in connection with fundraising on behalf of the Funds. Neither Adviser nor any related person compensates any person who is not a supervised person for Client referrals.

### **Item 15 – Custody**

All Client and REIT Client assets are held at qualified custodians. Clients and REIT Clients may be subject to an annual audit and audited financial statements, prepared in accordance with generally accepted accounting principles, and are distributed to its investors within 120 days of the end of the Client's or REIT Client's fiscal year. The auditor is an independent public accountant registered with and subject to regular inspection by the Public Accounting Oversight Board.

Alternatively, Clients and REIT Client may be subject to a surprise audit. Client and REIT Client funds and securities are to be verified by actual examination by an independent public accountant at a time that is chosen by the accountant without prior notice or announcement.

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### **Item 16 – Investment Discretion**

Adviser has the authority to manage the Clients on a discretionary basis, subject to the investment guidelines and other terms contained in the constituent documents of each Client.

### **Item 17 – Voting Client Securities**

The Adviser has adopted proxy voting policies and procedures to address how Adviser will vote proxies, as applicable, for its Client's securities. The proxy voting policy seeks to ensure that Adviser votes proxies in the best interest of the Clients. Generally, Adviser will vote in accordance with the recommendations of the issuer's management with respect to routine matters, unless, in the opinion of the Chief Investment Officer, such recommendations are not in the best interest of the Client, in which case Adviser will vote in accordance with the Client's best interests, as determined by the Chief Investment Officer. In the case of any non-routine matter, Adviser will vote in accordance with the Client's best interests, as determined by the Chief Investment Officer.

In the case of any conflict of interest between Adviser and a Client with respect to proxy voting, Adviser's CCO may engage an independent third-party, including outside counsel, to determine how the proxy should be voted, or may establish an ethical wall or other informational barrier between the persons that are involved in the potential conflict and the persons making the voting decision in order to insulate the potential conflict from the decision maker.

A copy of Adviser's proxy voting policy or information regarding how Adviser voted any proxies for a particular security will be provided upon written request of any Client or investor in a Client.

### **Item 18 – Financial Information**

As a registered investment adviser, Adviser is required in this Item to provide its Clients with certain financial information or disclosures about its financial condition. Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its Clients, and has not been the subject of a bankruptcy petition. Adviser does not require prepayment of Client fees six months or more in advance.