EXECUTION VERSION

RUBENSTEIN PROPERTIES FUND II, L.P.

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THE PARTNERSHIP INTERESTS ISSUED PURSUANT TO THIS SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE SECURITIES OR "BLUE SKY" LAWS, OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. SUCH PARTNERSHIP INTERESTS ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN THIS AGREEMENT.

Rubenstein Properties Fund II, L.P.

Second Amended and Restated Limited Partnership Agreement

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1. Recitals and Definitions

1.1 Recitals. This Second Amended and Restated Limited Partnership Agreement (this "Agreement") has been entered into as of July 27, 2012 by and among Rubenstein Properties Fund II GP, LP, a Delaware limited partnership, as the sole general partner, and those persons and entities listed on the Schedule of Partners as Limited Partners to form Rubenstein Properties Fund II, L.P., a Delaware limited partnership (the "Partnership") and amends and restates in its entirety the Amended and Restated Limited Partnership Agreement of the Partnership dated as of July 13, 2012.

1.2 Definitions. Capitalized terms used in this Agreement shall have the meanings set forth or referred to below.

"Act" shall have the meaning set forth in Section 2.1.

"Adjusted Capital Account" means, with respect to any Partner, such Partner's Economic Capital Account as of the date of determination, after crediting to such Economic Capital Account any amounts that the Partner is obligated to restore (to the extent recognized under Treasury Regulations Section 1.704-1(b)(2)(ii)(c)) and debiting to such Economic Capital Account the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6). The foregoing definition of Adjusted Capital Account and the provisions of Section 5.3 and Section 5.4(d) are intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied consistently therewith.

"Advisory Board" shall have the meaning set forth in Section 6.1.

"Affiliate" of any Person means any Person that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Person specified; provided, however, that neither the Partnership nor any Subsidiary shall be deemed to be an Affiliate of any Person for any reason. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power, alone or together with others, to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"Affiliate Assignment and Substitution" shall have the meaning set forth in Section 7.1.

"Agreement" shall have the meaning set forth in Section 1.1.

"Applicable Carried Interest Percentage" means (a) in the event of the Removal of the General Partner [redacted] (a) or the Withdrawal of the General Partner pursuant to Section 8.2 or 8.3, [redacted] the Removal of the General Partner pursuant to Section 8.4(b), [redacted]

"Appraisal" means with respect to any Real Estate Investment or other assets of the Partnership or any Subsidiary, the opinion of an Independent Appraiser as to the fair market value of such Real Estate Investment or other assets.

"Base Amount" means:

(i) For each calendar quarter (or portion thereof) prior to the earlier of (A) the end of the Investment Period and (B) the first date on which an asset management fee is paid to the general partner or manager of a Successor Fund with capital commitments at least equal to the aggregate Capital Commitments (the "Base Amount Adjustment Date"), the aggregate Capital Commitments of the Limited Partners (other than the Exempt Limited Partners) on the first day of such calendar quarter; and

(ii) For each calendar quarter (or portion thereof) after the Base Amount Adjustment Date, the aggregate Capital Contributions of all Limited Partners that have been used to fund all or any portion of any Real Estate Investments that are owned, directly or indirectly, by the Partnership and its Subsidiaries to the extent of the portion of the Capital Contributions related to the portion of such Real Estate Investments that has not been the subject of a Disposition by the Partnership or its Subsidiaries, in each case immediately prior to the date of the calculation of the Base Amount (excluding the Capital Contributions related to Real Estate Investments that have been completely written off and any portion of the Capital Contributions related to a Real Estate Investment that has been permanently written down on the books of the Partnership (e.g., a 50% permanent write-down of a Real Estate Investment would reduce by 50% the amount of Capital Contributions used to fund such Real Estate Investment that are included in the calculation of the Base Amount); provided, however, that if the Base Amount Adjustment Date has occurred as a result of an asset management fee being paid by a Successor Fund as provided in clause (i)(B) above, until the end of the Investment Period the "Base Amount" calculated pursuant to this clause (ii) shall also include the amount of all commitments and reserves established by the General Partner in good faith for the purpose of making additional Real Estate Investments.

"Book Target Balance" means, with respect to any Partner as of the close of any period for which allocations are made under Article 5, the net amount such Partner would receive (or be required to contribute, in which case the Book Target Balance shall be expressed as a negative number) in a hypothetical liquidation of the Partnership as of the close of such period, assuming for purposes of such hypothetical liquidation:

(i) a sale of all of the assets of the Partnership at prices equal to their then book values;

(ii) the contribution by the Limited Partners of any unfunded Capital Commitments, plus any amounts that could be called under Section 5.9(c), as needed to satisfy any credit facility secured by the Capital Commitments described in Section 4.1(g) and any other recourse liabilities of the Partnership and the contribution by the General Partner of amounts needed to satisfy any remaining Partnership liabilities for which the General Partner would be liable;

(iii) the payment of all actual Partnership Indebtedness, and any other liabilities related to the Partnership's assets (including amounts specified in Sections 11.2(e) and 11.2(f)), limited, in the case of non-recourse liabilities, to the book value of the collateral securing or otherwise available to satisfy such liabilities;

(iv) the distribution of the proceeds remaining after steps (i) – (iii) above to the Partners pursuant to Section 5.8(c), Section 5.8(i) and Section 8.6 (to the extent applicable);

(v) subject to Section 8.6 and Section 8.7, the contribution to the Partnership of the aggregate Excess GP Distributions by the General Partner, provided that any contributions by the General Partner to satisfy creditors pursuant to clause (ii) above shall be applied to reduce the amount of Excess GP Distributions deemed contributed and distributed in such hypothetical liquidation; and

(vi) the distribution of Excess GP Distributions to the Limited Partners in proportion to the amounts of the Excess GP Distributions as computed for each Limited Partner.

The Book Target Balance of the General Partner shall be reduced, and the Book Target Balances of the Limited Partners (other than any Exempt Limited Partners and any Limited Partner that is treated as the same taxpayer as any Exempt Limited Partner) shall be increased, by the amount of any Uncovered GP Priority Distributions (taking into account any hypothetical Section 5.8(i) distribution under clause (iv) above but only actual allocations under Section 5.5). Any such increase in the Limited Partners' Book Target Balances shall be apportioned among the Limited Partners (other than any Exempt Limited Partners and any Limited Partner that is treated as the same taxpayer as any Exempt Limited Partner) in proportion to their Equity Interest Percentages.

For purposes of this definition, references to the "book value" of an asset mean the book value as of the date of determination as maintained by the Partnership for purposes of, and as maintained pursuant to, the capital account maintenance provisions of Treasury Regulations Sections 1.704-1(b)(2)(iv).

"Capital Account" shall have the meaning set forth in Section 5.1(a).

"Capital Commitment" means, with respect to each Partner, the total amount of cash agreed to be paid to the Partnership (whether or not yet paid) by such Partner pursuant to Section 4.1, as set forth on the Schedule of Partners.

"Capital Contribution" means, with respect to each Partner, the amount of cash actually contributed to the Partnership by such Partner pursuant to any Contribution Call or otherwise pursuant to the terms of this Agreement.

"Carried Interest" means the General Partner's entitlement to receive Incentive Distributions under Section 5.8(c).

"Catch-up Interest" means an amount equivalent to interest on Catch-up Payments at the [redacted] per annum, or such higher rate as is determined by the General Partner in its sole and

absolute discretion, plus any other amount determined by the General Partner in its sole and absolute discretion, calculated for each prior Capital Contribution included in the applicable Catch-up Payments from the original date of such prior Capital Contribution.

"Catch-up Payment" means, with respect to a newly admitted Limited Partner or an existing Limited Partner that is increasing its Capital Commitment, an amount determined by multiplying (x) the aggregate amount of Capital Contributions made by all Partners prior to the date of the relevant Subsequent Closing, reduced to reflect the amount of any distribution to the General Partner in accordance with Section 4.4(b)(iii) hereof, by (y) in the case of a newly admitted Limited Partner, such Limited Partner's Equity Interest Percentage, or in the case of a Limited Partner increasing its Capital Commitment, the additional Equity Interest Percentage purchased at the Subsequent Closing, each calculated after taking into account the adjustment, if any, to the Equity Interest Percentage of the General Partner.

"Certificate" shall have the meaning set forth in Section 2.1.

"Closing" means the Initial Closing or any Subsequent Closing.

"Code" means the United States Internal Revenue Code of 1986, as from time to time amended, and any successor thereto.

"Co-Investment Entity" means any entity through which a co-investment permitted by Section 3.2(k) is acquired or owned.

"Commencement Date" means [redacted]

"Compensatory Interest" shall have the meaning set forth in Section 14.16(a).

"Confidential Information" shall have the meaning set forth in Section 9.3.

"Construction Costs" shall have the meaning set forth in Section 3.2(h).

"Contingent Amount" shall have the meaning set forth in Section 3.3(a)(ix).

"Contribution Call" shall have the meaning set forth in Section 4.1(a).

"Covered GP DRO" means the sum of (i) any Uncovered GP Priority Distributions, determined as described in clause (ii) of the definition of Guaranteed GP DRO, plus (ii) the product of (A) the Excess GP Distributions, determined as described in clause (i) of the definition of Guaranteed GP DRO, multiplied by (B) forty percent (40%).

"Default Date" shall have the meaning set forth in Section 4.2(a).

"Defaulted Interest" shall have the meaning set forth in Section 4.2(b)(i).

"Defaulting Partner" means any Limited Partner that (a) fails to pay when due any installment of its Capital Commitment under Section 4.1 hereof, or (b) fails to comply with the terms of this Agreement or such Limited Partner's Subscription Agreement.

"Deficit Restoration Obligation" shall have the meaning set forth in Section 5.9

"Derivative Securities" means short sales, futures contracts, uncovered positions (including any uncovered option or other similar uncovered derivatives) or other similar derivative securities.

"Disposition" means, with respect to all or a portion of any Real Estate Investment, any complete or partial repayment, syndication of interests, sale and/or other disposition, including sale upon liquidation of the Partnership, of such Real Estate Investment such that either (i) the Partnership ceases to have an ownership interest in such Real Estate Investment or such portion thereof or (ii) the Partnership's only remaining ownership interest in such Real Estate Investment is an indirect, passive ownership interest held through securities received from the buyer of such Real Estate Investment as consideration for such Real Estate Investment.

"Distressed Issuer" means any issuer that, in the General Partner's reasonable judgment: (i) is in violation or near violation of debt covenants; (ii) has liquidity constraints that are likely to place it in violation of debt covenants; (iii) is in some sort of financial or operational distress; (iv) is undergoing a turnaround in business operations, prospects or profitability; or (v) is emerging from or undergoing a financial restructuring, reorganization or liquidation, whether such transaction occurs under the jurisdiction of a federal bankruptcy court or in similar legal proceedings, or under the supervision of a trustee or liquidator or out-of-court.

"Eastern United States" means [redacted]

"Economic Capital Account" means, with respect to any Partner, such Partner's Capital Account as of the date of determination, after crediting to such Capital Account any amounts that the Partner is deemed obligated to restore under Treasury Regulations Section 1.704-2.

"Electing Limited Partner" shall have the meaning set forth in Section 5.8(e)(ii).

"Equity Acquisition Costs" means (i) the total out-of-pocket costs incurred by the Partnership or a Subsidiary or reimbursable by the Partnership or a Subsidiary to any Rubenstein Affiliate in connection with the acquisition of any Real Estate Investment, including, without limitation, the full purchase price therefor, all costs incurred in connection with diligence investigations of the Real Estate Investment and closing costs, including, without limitation, the fees of attorneys, consultants, appraisers and other advisers, commissions, and financing fees, plus (ii) the total amount of costs (including incentive compensation) incurred or funded by the Partnership or a Subsidiary in connection with the leasing of a Real Estate Investment (including leasing commissions, tenant fit-out and other costs relating to leasing) and any development, redevelopment, renovation or other property improvement of such Real Estate Investment (collectively, "Development Costs"), plus (iii) the total amount of reserves funded for the purpose of paying contemplated capital improvements or other cash needs related to a Real Estate Investment to the extent not included in clauses (i) or (ii) above; provided, however, that Equity Acquisition Costs shall not include any of the foregoing costs paid with Indebtedness incurred or assumed by the Partnership or a Subsidiary unless such Indebtedness has been subsequently repaid with the proceeds from Capital Contributions. In the event that

Indebtedness related to a Real Estate Investment is refinanced or otherwise increased, such refinancing or increased Indebtedness shall not reduce the Equity Acquisition Costs of such Real Estate Investment.

"Equity Capital Transaction Proceeds" means the cash proceeds and any other consideration received by the Partnership from the Disposition of any of its Real Estate Investments and from the refinancing of Indebtedness related to any of its Real Estate Investments, net of all related expenses, taxes and liabilities (including expenditures and fees paid directly or indirectly by the Partnership to any Rubenstein Affiliate or to third parties in connection with such Disposition and such refinancing), and in the case of any purchase money obligation or other interest (other than marketable securities) received on the Disposition of a Real Estate Investment shall mean both the principal thereof and interest thereon or other payments or distributions with respect to such interest at the time when either is received.

"Equity Interest" with respect to any Partner means the entire right, title and interest of such Partner in the Partnership and any appurtenant rights, including, without limitation, any voting rights and any right or obligation to contribute capital to the Partnership.

"Equity Interest Percentage" with respect to any Partner means the ratio that the Capital Commitment of such Partner bears to the aggregate Capital Commitments of all Partners.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"ERISA Partner" means each Limited Partner the assets of which constitute "plan assets" subject to Title I of ERISA and/or Section 4975 of the Code.

"Estimated Value Capital Account" means, with respect to any Partner, the amount such Partner would receive under Section 5.8(f) in a liquidation of the Partnership pursuant to this Agreement following a sale of all of the assets of the Partnership at prices equal to their most recent valuations as determined in accordance with Section 12.3 (subject to adjustment by the General Partner, in its sole and absolute discretion, for significant events occurring subsequent to such valuations), and the distribution of the proceeds thereof to the Partners pursuant to this Agreement (after the hypothetical payment of all actual Partnership indebtedness, assumed closing costs and any other liabilities related to the Partnership's assets, limited, in the case of non-recourse liabilities, to the collateral securing or otherwise available to satisfy such liabilities). For the avoidance of doubt, for purposes of determining the Estimated Value Capital Account of a Removed or Withdrawn General Partner for purposes of Section 8.6(a), "the amount such Partner would receive under Section 5.8(f)" shall be calculated before giving effect to the 50% reduction required under Section 8.6(a) in the event of a Removal of the General Partner pursuant to Section 8.4(a).

"Excess Formation Expenses" shall have the meaning set forth in Section 3.8(a).

"Excess GP Distributions" means, with respect to any Limited Partner and as of any date for which a Book Target Balance is computed, and subject to Section 8.6 and Section 8.7, an amount computed as the excess of:

(i) The sum of (x) the aggregate amount of all Incentive Distributions made to the General Partner with respect to the Limited Partner, plus (y) the aggregate amount of all Special Tax Distributions to the General Partner with respect to the Limited Partner, in each case to the extent not returned by the General Partner under Section 5.9(c), plus (z) the amount of all Incentive Distributions that would be made to the General Partner in the hypothetical liquidation of the Partnership as of such date under clause (iv) of the definition of Book Target Balance; over

(ii) The aggregate amount of all Incentive Distributions that would be made to the General Partner with respect to the Limited Partner if the Partnership (x) had made no prior distributions, and (y) distributed to the Partners on the date of determination an aggregate amount under Section 5.8(c) equal to all prior distributions (including amounts treated as distributions under this Agreement and reduced by any amounts returned by the General Partner under Section 5.9(c)), plus the amount of the hypothetical distribution to the Partners described in clause (iv) of the definition of Book Target Balance (but calculating the amounts of the Limited Partners' Preferred Return by reference to the timing of any actual prior distributions).

In no event shall the amount of the Excess GP Distributions computed above exceed the excess of (x) the amount described in clause (i) above over (y) the aggregate amount of all Special Tax Distributions that the General Partner would be entitled to receive for all periods ending on the date of determination with respect to that Limited Partner, assuming that the Partnership paid no distributions to the General Partner other than the maximum Special Tax Distributions permitted under Section 5.8(d) for such periods and that, in lieu of any in-kind distributions actually made by the Partnership, the Partnership had sold such distributed property for its fair market value (as determined for purposes of adjusting Capital Accounts for such in-kind distributions) and distributed the proceeds of such sale to the recipients of such in-kind distributions.

"Exempt Limited Partner" means each of [redacted]

"Final Closing Date" means the date of the last Subsequent Closing.

"First Investment Date" shall have the meaning set forth in Section 3.4.

"Fiscal Year" shall have the meaning set forth in Section 12.7.

"Formation Expenses" means all fees and out of pocket costs and expenses incurred in connection with the formation of the Partnership and the General Partner and the consummation of the Initial Closing and any Subsequent Closings, including, without limitation, travel, legal, accounting, filing and all other expenses incurred in connection with the offer and sale of Limited Partnership interests, but excluding any Placement Agent Fees.

"Fund I" means Rubenstein Properties Fund, L.P., a Delaware limited partnership.

"Fund Manager" means Rubenstein Partners, L.P. or any successor to Rubenstein Partners, L.P. designated by the General Partner from time to time that is a Rubenstein Affiliate.

"General Partner" means Rubenstein Properties Fund II GP, LP, a Delaware limited partnership, or any successor thereto.

"Guaranteed GP DRO" means the sum of (i) the Excess GP Distributions as of such date, determined without regard to the hypothetical liquidation and hypothetical distributions described in the definition of Excess GP Distributions, and (ii) any Uncovered GP Priority Distributions, in each case as determined prior to any contribution pursuant to Section 5.9(a).

"Incentive Distribution" shall have the meaning set forth in Section 5.8(c).

"Indebtedness" of any Person means, without duplication, (A) (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property, and (ii) all other obligations of such Person evidenced by a note, bond, debenture or similar instrument (but only to the extent disbursed with respect to loans with future disbursement features, construction loans or other lines of credit), (B) the face amount of all letters of credit issued for the account of such Person and, without duplication, all unreimbursed amounts drawn thereunder, (C) all capitalized leases, (D) all net payment obligations of such Person under any rate hedging agreements which were not entered into specifically in connection with Indebtedness set forth in clauses (A) or (B) hereof, and (E) all liabilities of others of the kinds described in clauses (A) through (D) above that such Person has guaranteed (other than pursuant to nonrecourse carve-outs for "bad boy" acts and environmental indemnities) or that are secured by a lien to which any property or assets of such Person are subject, whether or not the obligations secured thereby shall have been assumed by such Person or shall otherwise be such Person's legal liability (provided that if the obligations so secured have not been assumed by such Person and are not otherwise such Person's legal liability, the Indebtedness attributable to such obligations shall be deemed to be in an amount equal to the lesser of the full amount of such obligations or the fair market value of the property or assets of such Person by which such obligations are secured).

"Indemnified Party" shall have the meaning set forth in Section 3.11.

"Independent Appraiser" means a Person who is not a Rubenstein Affiliate and who is experienced in the valuation of properties similar to the Partnership's Real Estate Investments for institutional clients. Each Independent Appraiser shall be selected jointly by the General Partner and the Advisory Board.

"Initial Closing" means the initial admission of Limited Partners into the Partnership.

"Initial Closing Date" means the date when the Initial Closing occurs.

"Interim Investments" means cash, cash equivalent securities and other short-term investments of Partnership funds held for future investment in Real Estate Investments or other Partnership purposes.

"Investment" means an asset constituting an Interim Investment or a Real Estate Investment.

"Investment Period" shall have the meaning set forth in Section 4.1(a).

"Investment Value" means (a) for each Real Estate Investment (i) prior to the first valuation of such Real Estate Investment pursuant to Section 12.3, the total Equity Acquisition Cost for such Real Estate Investment plus all such costs described in the definition of Equity Acquisition Cost that were paid with Indebtedness incurred or assumed by the Partnership or a Subsidiary, and (ii) thereafter, the most recent valuation of such Real Estate Investment pursuant to Section 12.3, and (b) for each Interim Investment the fair market value of such Interim Investment, determined in good faith by the General Partner.

"Involuntary Withdrawal" shall have the meaning set forth in Section 8.3.

"LIBOR" means the 30-day London Interbank Offered Rate.

"Limited Partners" means the Persons designated as Limited Partners on the Schedule of Partners, including, without limitation, all Exempt Limited Partners, as the Schedule of Partners may be amended from time to time.

"Liquidating Agent" shall have the meaning set forth in Section 11.1.

"Managed Assets" shall have the meaning set forth in Section 5.8(e)(iii).

"Management Fee" shall have the meaning set forth in Section 3.9(a).

"Management Fee Commencement Date" means [redacted]

"Memorandum" shall have the meaning set forth in Section 14.17.

"Opinion of Counsel" means an opinion in writing and in form and substance reasonably satisfactory to the General Partner, signed by legal counsel either chosen by the General Partner or, if chosen by a Limited Partner, reasonably satisfactory to the General Partner.

"Partners" means the General Partner and the Limited Partners.

"Partnership" shall have the meaning set forth in Section 1.1.

"Partnership Minimum Gain" shall have the meaning set forth in Section 5.4(a).

"Permitted Investments" shall have the meaning set forth in Section 3.10(b).

"Person" means a corporation, association, retirement system, international organization, joint venture, partnership, limited liability company, trust or individual.

"Placement Agent Fees" shall have the meaning set forth in Section 3.8(e).

"Plan Asset Regulation" means the regulations promulgated under ERISA by the United States Department of Labor in 29 C.F.R. Part 2510.3-101, as modified by Section 3(42) of ERISA.

"Predecessor In Interest," as to the Equity Interest of any Partner, means any Partner which was the prior holder of all or any portion of such Equity Interest.

"Preferred Return" means, with respect to any Limited Partner as of any date, the economic equivalent of an annually compounded return of [redacted] on the Unreturned Capital of such Partner taking into consideration the actual date on which distributions are made.

"Prohibited Partner" shall have the meaning set forth in Section 5.8(e)(ii).

"Proposed Rules" shall have the meaning set forth in Section 14.16(a).

"Qualified Organization" means a qualified organization as defined in Code Section 514(c)(9)(C). For purposes of Section 3.6 and Section 14.7, a Limited Partner shall be treated as a Qualified Organization if and only if such Limited Partner indicates that it should be treated as such in such Limited Partner's Subscription Agreement. For purposes of Article 5, a Limited Partner shall be treated as a Qualified Organization if (i) the Limited Partner is a Qualified Organization or (ii) the Limited Partner is required to be treated as a Qualified Organization for purposes of applying the "entity-by-entity" approach in Treasury Regulations Section 1.514(c)-2(m)(2) or is otherwise required to be treated as a Qualified Organization in order for the Partnership to comply with the requirements of Code Section 514(c)(9)(E). The General Partner may treat any Limited Partner as a Qualified Organization for purposes of applying Article 5 if the General Partner cannot determine to its satisfaction that such Limited Partner is not required to be treated as a Qualified Organization in order for the Partnership to comply with the requirements of Code Section 514(c)(9)(E).

"Quarterly GP Priority Distribution Amount" shall have the meaning set forth in Section 5.8(i)(i).

"Real Estate Investment" means any direct or indirect, current or contingent interest in, option or commitment to acquire or other contract right relating to any type of real estate asset or real estate-related asset, 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 interests 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.

"REIT" means a real estate investment trust within the meaning of Code Section 856.

"Removed" or "Removal" shall have the meaning set forth in Section 8.4.

"Returned Capital" shall have the meaning set forth in Section 4.1(c).

"Rubenstein Affiliate" means [redacted]

"Rubenstein GP Partner" means [redacted]

"Safe Harbor Election" shall have the meaning set forth in Section 14.16(a).

"Schedule of Partners" means the schedule listing the names, addresses and Capital Commitments of the Partners, as maintained by the General Partner at the Partnership's principal business office.

"Securities" shall mean any security that is included in the definition of "security" set forth in 15 U.S.C. Section 77(b)(a)(1) or 15 U.S.C. Section 78(c)(a)(10).

"Senior Management" means [redacted]

"Side Letter" shall have the meaning set forth in Section 14.6.

"Special Allocation Percentage" means (i) for any Limited Partner that is not an Exempt Limited Partner, zero percent (0%), (ii) for any Exempt Limited Partner (other than the General Partner in its capacity as an Exempt Limited Partner), its Equity Interest Percentage, and (iii) for the General Partner, one hundred percent (100%) minus the aggregate Equity Interest Percentages of the Exempt Limited Partners (other than the General Partner in its capacity as an Exempt Limited Partner).

"Special Priority Distribution Period" means each of (i) the period commencing with the Management Fee Commencement Date and ending on December 31, 2013 and (ii) any other calendar quarters designated as Special Priority Distribution Periods in accordance with Section 5.8(i)(v).

"Special Tax Distribution" shall have the meaning set forth in Section 5.8(d).

"Subsequent Closing" shall have the meaning set forth in Section 4.4(b)(i).

"Subscription Agreement" shall have the meaning set forth in Section 4.3.

"Subsidiary" shall have the meaning set forth in Section 2.3.

"Subsidiary REIT" shall mean any Subsidiary that is a REIT.

"Successor Fund" shall have the meaning set forth in Section 3.10(b).

"Tax Liability" shall have the meaning set forth in Section 5.8(d).

"Transaction Fees" means all acquisition, disposition, financing or similar fees, advisory fees, consulting fees, brokers' or finders' fees, investment banking fees, breakup fees and all other fees (other than any fees received for services provided in accordance with Section 3.2(g) or 3.2(h) and any reimbursement of expenses permitted by Section 3.8), in each case that are paid by a third party to the General Partner, the Fund Manager, any member of Senior Management, any employee, officer or director of the Fund Manager or the General Partner, or any Affiliate of the General Partner or the Fund Manager (provided that any such fees paid to an Affiliate, employee, officer or director of the General Partner (other than an Affiliate of the Fund Manager, or, for the avoidance of doubt, any member of Senior Management or any employee, officer or director of the Fund Manager) shall only be included in the definition of Transaction Fees if a member of Senior Management had actual knowledge of the receipt of such fees by such Affiliate and the Advisory Board did not otherwise approve the payment of such fees), in each case as a result of the actual or proposed acquisition or disposition of any Investment by the Partnership, during a quarter for which the General Partner is entitled to Management Fees under Section 3.9(a) or during a quarter for which the General Partner is entitled to distributions under Section 5.8(i).

"Treasury Regulations" means the regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"UBTI" means unrelated business taxable income as such term is used in Code Section 512(a)(1), including through the application of Code Section 514.

"Uncontributed Capital Commitment" means (a) any portion of a Partner's Capital Commitment that has not been contributed to the Partnership plus (b) any portion of a Partner's Capital Commitment that has been contributed to the Partnership and has been subsequently returned to such Partner and may be recalled pursuant to Section 4.1(b), 4.1(c) or 4.4(b)(ii).

"Uncovered GP Priority Distributions" means the excess, if any, of (i) the aggregate amount of distributions of the Quarterly GP Priority Distribution Amount paid to the General Partner for all periods (or portions thereof) ending with the date of determination, over (ii) the aggregate allocations of income to the General Partner under Section 5.5 (including allocations for the period ending with the date for which the Book Target Balance is being determined).

"Unreturned Capital" means, with respect to any Limited Partner as of any date the excess, if any, of (i) the aggregate Capital Contributions of such Limited Partner (which shall be deemed made on the later of their respective due dates or when contributed) over (ii) the aggregate amount distributed to such Limited Partner other than distributions of Preferred Return.

"Valuation Dispute Notice" shall have the meaning set forth in Section 12.3(b).

"Voluntary Withdrawal" shall have the meaning set forth in Section 8.2.

"Voting Interest" means, with respect to any Partner(s) entitled to vote with respect to a matter, the ratio which the Capital Commitment(s) of such Partner(s) voting in favor of the matter with respect to which such vote is being taken bears to the aggregate Capital Commitments of all Partners entitled to vote with respect to such matter, expressed as a percentage.

"Withdrawal" shall have the meaning set forth in Section 8.5.

"Withholding Payment" shall have the meaning set forth in Section 5.11.

2. Formation of Limited Partnership

2.1 Organization. The Partnership has been formed by the filing of the certificate of limited partnership (as it may be amended or restated from time to time, the "Certificate") for the Partnership required under the Delaware Revised Uniform Limited Partnership Act (as in effect from time to time, the "Act"), with the Delaware Secretary of State pursuant to the Act. Without the consent or approval of any Limited Partner, the Certificate may be restated by the General Partner as provided in the Act or amended by the General Partner to change the address of the office of the Partnership in Delaware or the name and address of its resident agent in Delaware or to make corrections required by the Act. The General Partner shall deliver a copy of the Certificate and any amendment thereto to any Limited Partner who so requests.

2.2 Partnership Name. The name of the Partnership shall be "Rubenstein Properties Fund II, L.P." The business of the Partnership may be conducted, upon compliance with all applicable laws, under the Partnership name or any other name or names designated by the General Partner.

2.3 Purposes and Business. The purpose of the Partnership is to acquire, improve, develop, lease, maintain, own, operate, manage, mortgage, hold, sell, exchange and otherwise deal in and with Real Estate Investments, to acquire, hold and dispose of Interim Investments, and to engage in any other activities necessary, related or incidental thereto. The Partnership may pursue its purposes and exercise its powers and rights either directly or indirectly through one or more subsidiary corporations, partnerships, limited liability companies or other entities (each a "Subsidiary").

2.4 Principal Business Office, Registered Office and Registered Agent. The principal business office of the Partnership shall be located at c/o Rubenstein Partners, Cira Centre, 2929 Arch Street, 28th Floor, Philadelphia, PA 19104-2868. The principal business

office of the Partnership may be changed from time to time by the General Partner. The General Partner shall promptly notify the Limited Partners of any change in such principal business office. The registered office of the Partnership in the State of Delaware shall be c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The agent for service of process on the Partnership pursuant to the Act shall be The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The registered agent and registered office of the Partnership may be changed by the General Partner from time to time. The General Partner shall promptly notify the Limited Partners of any such change.

2.5 Qualification in Other Jurisdictions. The General Partner may cause the Partnership and/or any Subsidiary to be qualified or registered under applicable laws in such states as the General Partner determines appropriate to avoid any material adverse effect on the business of the Partnership and shall be authorized to execute, deliver and file any certificates and documents necessary to effect such qualification or registration, including without limitation the appointment of agents for service of process in such jurisdictions.

2.6 Powers. Subject to all of the provisions of this Agreement, the Partnership shall have the power to do any and all acts necessary, appropriate, advisable, incidental or convenient to or in furtherance of the purposes and business described herein, and shall have and may exercise all of the powers and rights that can be conferred upon limited partnerships formed pursuant to the Act.

2.7 Application of the Act. Except as expressly provided in this Agreement, the rights and liabilities of the Partners shall be as provided in the Act. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms of this Agreement shall govern.

3. Authority of the General Partner

3.1 General Authority. The management and operation of the Partnership and its business and affairs shall be, and hereby are, vested solely in the General Partner. The General Partner shall have full, complete and exclusive control of the management and conduct of the business of the Partnership and the authority to do all things necessary or appropriate to carry out the purposes, business and powers of the Partnership as described herein, with full discretion and without any further act, vote or approval of any Limited Partner (except as specifically provided in this Agreement). Except as expressly limited in this Agreement, the General Partner shall possess and enjoy with respect to the Partnership all of the rights and powers of a partner of a partnership without limited partners to the extent permitted by Delaware law. The Partnership hereby irrevocably delegates to the General Partner, without limitation, the power and authority to act on behalf of and in the name of the Partnership, without obtaining the consent of or consulting with any other Person to take any and all actions on behalf of the Partnership set forth in this Agreement. The General Partner, to the extent of its powers set forth herein, is an agent of the Partnership for the purpose of the Partnership's business and the actions of the General Partner taken in accordance with such powers shall bind the Partnership.

(b) The General Partner shall be permitted to contract, on behalf of the Partnership, all or part of its services to the Fund Manager, any other Rubenstein Affiliate or any other party; provided, however, that any cost incurred by the Partnership in connection therewith (other than expenses reimbursable pursuant to Section 3.8) shall reduce on a current basis the Management Fee payable to the General Partner pursuant to Section 3.9 by an amount equal to such cost and any such delegation of any duties by the General Partner pursuant to this Section 3.1(b) shall not relieve the General Partner of its duties and obligations, or any restrictions on the activities of the General Partner, under this Agreement.

3.2 Authority for Specific Actions. Subject to Section 3.3, the General Partner is authorized to take the actions listed below in this Section 3.2 on behalf of the Partnership and its Subsidiaries. This Section 3.2 is intended as an amplification of, and shall not in any manner limit, the authority granted to the General Partner under this Agreement or the Act.

(a) To borrow money from sellers of property or from banks or other lending institutions or the commercial paper market, make investments in or otherwise acquire derivatives relating to Indebtedness and otherwise to procure extensions of credit for the Partnership, or any of its Subsidiaries, including, without limitation, through the issuance of instruments evidencing Indebtedness or other debt obligations (including, without limitation, mortgages, deeds of trust, real estate lien notes and promissory notes) and, if security is required therefore, to pledge, hypothecate, mortgage, assign, transfer and grant a security interest in the Investments, Capital Commitments, capital commitments of the Partnership to its Subsidiaries and other assets of the Partnership and its Subsidiaries, including, without limitation, the Limited Partners' Subscription Agreements (provided, however, that in no event shall any pledge of a Limited Partner's Subscription Agreement obligate such Limited Partner to make any payments in excess of such Limited Partner's Uncontributed Capital Commitment); and in connection with any of the foregoing to execute, seal, acknowledge and deliver promissory notes, guarantees, mortgages, security and other agreements, assignments and any other written documents, and to prepay in whole or in part, refinance, recast, increase, modify or extend any such debt affecting

any of the assets of the Partnership or any of its Subsidiaries and in connection therewith to execute any extensions or renewals of any such debt and/or any other loans;

(b) To borrow funds to make Investments or to obtain working capital or to otherwise leverage the Partnership's and its Subsidiaries' assets through the issuance of Indebtedness or preferred equity interests;

(c) To guarantee liabilities of third parties or to provide interim financing as the General Partner deems necessary in connection with making or disposing of Investments;

(d) To hold assets of the Partnership and its Subsidiaries in the name of one or more trustees, nominees, other agents or, directly or indirectly, through one or more entities owned in whole or in part, directly or indirectly, by the Partnership or any Subsidiary;

(e) To maintain such insurance as the General Partner may deem appropriate to protect the assets and interests of the Partnership, the Subsidiaries and the Indemnified Parties and to satisfy any contractual undertakings of the Partnership or any Subsidiary;

(f) To establish reserves for any Partnership purposes and to fund such reserves with any Partnership assets, borrowed funds or Capital Contributions;

(g) Subject to any applicable fee limitations set forth in Section 3.2(h) below, to enter into construction management, property management, leasing, development, servicing and special servicing or other service provider arrangements with respect to any asset of the Partnership or any Subsidiary, including, without limitation, agreements that provide for incentive compensation. In the event that the General Partner or the Partnership enters into a construction management or property management agreement with a third party, instead of a Rubenstein Affiliate, with respect to any asset of the Partnership or any Subsidiary, the General Partner or other Rubenstein Affiliate will receive an amount equal to the positive difference, if any, between (i) the fees that a Rubenstein Affiliate would have received had it provided all such services pursuant to Section 3.2(h) below and (ii) the aggregate fees paid to such third party;

(h) To enter into transactions with one or more Rubenstein Affiliates to provide construction management or property management services to the Partnership and its Subsidiaries for the following fees: [redacted]

(i) To create one or more entities to hold any assets of the Partnership or for any other Partnership purpose, and to hold or distribute to the Partners any interest in such

entities. The General Partner may have management rights and financial interests in any such entities so long as such arrangements preserve in all material respects the overall economic relationship and rights of the Partners;

(j) To form, own, invest in, co-invest in and/or acquire shares or interests in one or more joint ventures, on such terms as determined by the General Partner in its sole and absolute discretion; and

(k) To offer to one or more Limited Partners (including, without limitation, the Exempt Limited Partners and their direct or indirect owners), the opportunity to co-invest with the Partnership in one or more Real Estate Investments; provided, however, that the terms on which the Partnership invests in such Real Estate Investments shall be no less favorable than the terms on which such Limited Partners co-invest in such Real Estate Investments.

3.3 Investment Restrictions. The following restrictions shall be applicable to the Partnership unless waived, with respect to a particular Investment, by the Advisory Board:

(i) The total equity capital invested by the Partnership in any single real property shall not exceed [redacted] Capital Commitments (applying such limitation separately to each real property in the event that two or more real properties are acquired simultaneously as a portfolio purchase or otherwise).

(ii) The total equity capital invested by the Partnership in undeveloped land (excluding undeveloped land that is acquired as a component of the acquisition of an existing real property) shall not exceed [redacted] Capital Commitments. The total equity capital invested by the Partnership in undeveloped land that is acquired as a component of the acquisition of an existing real property shall not exceed [redacted] of all Capital Commitments.

(iii) The total equity capital invested by the Partnership in "ground-up real property development" (other than amounts invested in undeveloped land that are subject to Section 3.3(a)(ii)) shall not exceed [redacted] of all Capital Commitments; provided, however, that up to [redacted] of all Capital Commitments may be invested in "ground-up real property development" so long as the excess amount above [redacted] of all Capital Commitments is attributable to one or more ground-up real property developments that (A) prior to the commencement of construction, is subject to a written commitment of a third party to acquire or lease (pursuant to a long term ground lease) any or all of such ground-up real property development or (B) is expected to benefit from a public or other grant, subsidy or incentive program; and in the case of either (A) or (B), the result of which is that the net cost basis of such ground-up real property development is estimated by the General Partner, in good faith, to be at least [redacted] less than the estimated standard replacement cost for such ground-up real property development. For purposes of this Section 3.3(a)(iii), the "total equity capital invested by the Partnership" in any ground-up real property development shall not include any equity capital used to pay costs or expenses related to such ground-up real property development in an amount exceeding the amount originally budgeted by the General Partner for such ground-up real property

development if, prior to incurring such excess costs or expenses, the General Partner has determined that it is economically beneficial to the Partnership to incur such costs and expenses to complete the ground-up real property development rather than leaving such ground-up real property development incomplete.

(iv) The total equity capital invested by the Partnership in real properties located in any single submarket within a market in the Eastern United States shall not exceed [redacted] of all Capital Commitments. For purposes of this Section 3.3(a)(iv), the General Partner will identify each submarket in which the Partnership makes an investment in real property in the internal investment memorandum prepared for such investment and in the quarterly reports delivered to Limited Partners pursuant to Section 12.4.

(v) The total equity capital invested by the Partnership in all partnerships, limited partnerships, limited liability companies, corporations or other entities in which, in each case, the Partnership does not have either effective control over or the ability to prevent acquisitions, financings, dispositions and other similar major business decisions shall not exceed [redacted] all Capital Commitments.

(vi) The total equity capital invested by the Partnership in real properties that are not intended to be used primarily for office and related uses shall not exceed [redacted] of all Capital Commitments. Any waiver of this Section 3.3(a)(vi) by the Advisory Board shall require the approval of at least [redacted] of all members of the Advisory Board, if as a result of such waiver the total equity capital invested by the Partnership in real properties that are not intended to be used primarily for office and related uses would exceed [redacted] of all Capital Commitments.

(vii) The total equity capital invested by the Partnership in securities of any issuer that is a publicly-traded entity at the time of purchase shall not exceed [redacted] of all Capital Commitments, provided that this Section 3.3(a)(vii) shall not apply to securities that are acquired with the intent of ultimately obtaining control over at least a majority of the real estate assets owned by the issuer of such securities or through a private placement of a Distressed Issuer; and this Section 3.3(a)(vii) shall not prohibit the receipt of publicly traded securities as consideration for any Investment disposed of by the Partnership.

(viii) The Partnership shall not make any equity investment in, or invest in any debt securities related to, any real property located outside of the Eastern United States unless (A) such real property is acquired with one or more other properties and at least two-thirds of the value of such portfolio of properties is allocated by the General Partner, in good faith, to real property located in the Eastern United States, or (B) the Advisory Board approves the acquisition of such real property. The Partnership shall not make any Real Estate Investments in any issuer that is organized in, headquartered in, or has its principal place of business in a non-United States jurisdiction unless the General Partner first obtains advice from reputable counsel or accountants to the effect that the making, holding or disposition of such Real Estate Investment will not subject any

Limited Partner, solely as a result of being a limited partner of the Partnership, to any obligation to file income tax or similar returns or pay income or similar taxes in such jurisdictions other than withholding taxes with respect to income of the Partnership.

(ix) The Partnership shall not incur Indebtedness secured by any Real Estate Investment if, immediately after giving effect to the incurrence of such Indebtedness and the acquisition of all Real Estate Investments to be acquired with such Indebtedness, the aggregate Indebtedness of the Partnership secured by any Real Estate Investment (excluding any outstanding Indebtedness under any credit facility of the Partnership or its Subsidiaries that is secured by the Capital Commitments) would exceed [redacted] of the aggregate Investment Value of all of the Partnership's assets calculated on the date of incurrence of the Indebtedness. For purposes of this Section 3.3(a)(ix), but subject to the provisions of Section 3.3(a)(xi) below, if all or a portion of any revolving debt facility or other Indebtedness permits advances or draws over time that can only be made if certain conditions relating to the Real Estate Investments acquired with such Indebtedness are satisfied (including, without limitation, draws or advances for tenant improvements, leasing commissions or capital expenditures) (the portion thereof that is subject to conditions, the "Contingent Amount"), then the Contingent Amount shall be deemed to have been incurred only when, and to the extent that, it is drawn or advanced and this Section 3.3(a)(ix) shall apply to each such draw or advance based on the most recent Investment Value that has been determined pursuant to Section 12.3 on or prior to the date of such draw or advance as adjusted by the General Partner, in good faith, to take into account any change in Investment Value that is anticipated to result from the application of such draw or advance. In addition, if the General Partner determines, in good faith, that the interest rate applicable to any Indebtedness of the Partnership or any Subsidiary is substantially better than the current market interest rate for similar Indebtedness, then the General Partner will determine an appropriate deemed reduction in the principal amount of such Indebtedness to reflect the fact that such interest rate is better than the current market interest rate and the amount of such Indebtedness treated as outstanding for purposes of this Section 3.3(a)(ix) shall be reduced by the amount of such deemed reduction. If a Real Estate Investment of the Partnership consists of a mezzanine debt investment, such mezzanine debt investment shall be treated in the same manner as a joint venture investment for purposes of this Section 3.3(a)(ix), subject to a reasonable adjustment to the amount of outstanding Indebtedness to take into consideration the senior position of such mezzanine debt in the capital structure as determined by the General Partner in good faith. Notwithstanding the foregoing, this Section 3.3(a)(ix) shall not restrict the following: (A) any refinancing of existing Indebtedness so long as, at the closing of the refinancing, the principal amount of the new Indebtedness is not greater than the sum of the outstanding principal amount of such existing Indebtedness being refinanced plus all accrued interest on such existing Indebtedness and all expenses of such refinancing; or (B) any advance or draw of a Contingent Amount if the General Partner anticipates that the application of such advance or draw will increase the Investment Value by an amount equal to or greater than the amount of such advance or draw.

(x) After the termination of the Investment Period, neither the Partnership nor any of its Subsidiaries shall borrow any additional amounts pursuant to

any credit facility that is secured by the Capital Commitments unless such borrowing will be used for a purpose for which the Partnership would be permitted to make Contribution Calls after the Investment Period pursuant to Section 4.1(a).

(xi) If the Partnership borrows under any credit facility of the Partnership or its Subsidiaries that is secured by the Capital Commitments to acquire a Real Estate Investment, then on or before the later of (A) [redacted] following the date of purchase of such Real Estate Investment or (B) [redacted] the Final Closing Date, the Partnership shall repay a portion of such borrowing under the credit facility with respect to such Real Estate Investment to the extent necessary so that such borrowing, when added to the aggregate Indebtedness of the Partnership secured by any Real Estate Investment, does not in the aggregate exceed [redacted] of the aggregate Investment Value of all of the Partnership's assets calculated at such time.

(xii) The Partnership shall not acquire from, or sell to, any Rubenstein Affiliate any Real Estate Investment or any portion thereof (excluding any Partnership activities permitted by Sections 3.2(j) and 3.2(k).

(xiii) The Partnership shall not engage in any speculative investment activity involving Derivative Securities, provided that the Partnership may hedge its exposure to interest rate risk through the use of Derivative Securities.

(xiv) The Partnership shall not make Real Estate Investments in any collective investment entity whose constituent documents provide for the payment of a carried interest or a management fee to a Person other than the Partnership. For the purposes of this Section 3.3(a)(xiv), (x) "collective investment entity" shall mean a partnership, limited partnership, limited liability company, corporation or other entity in which the Partnership is one of many passive, direct investors and in which the Partnership has less than a majority interest and otherwise does not have control over investment decisions, or the ability to prevent investments, of such entity and (y) "carried interest" shall mean incentive compensation based on the investment returns of a collective investment entity, other than stock options, bonuses or other incentive compensation paid to employees of such an entity or its affiliates.

(b) In the event that one or more Limited Partners is a Qualified Organization (or is treated as such for purposes of Article 5), the Partnership shall use reasonable efforts to avoid incurring any "partner nonrecourse debt" within the meaning of Treasury Regulations Section 1.704-2(b)(4) unless the General Partner reasonably determines that such debt is unlikely to cause the Partnership to violate the requirements of Code Section 514(c)(9)(E) and the Treasury Regulations promulgated thereunder.

(c) The restrictions on the Partnership's activities set forth in this Section 3.3 shall also apply to the activities of its Subsidiaries (calculated in the aggregate) in the same manner and to the same extent as the Partnership.

3.4 ERISA Matters. If "benefit plan investors" hold twenty-five (25%) percent or more of the Equity Interests (determined in accordance the Plan Assets Regulation) at the Final

Closing Date, the Partnership shall conduct its affairs so as to qualify as either a "venture capital operating company" or a "real estate operating company" as defined in the Plan Assets Regulation. For purposes of determining that the Partnership so qualifies, the annual valuation period of the Partnership for purposes of the Plan Assets Regulation shall be the ninety (90) day period commencing on each anniversary of the date (the "First Investment Date") on which the Partnership makes its first Real Estate Investment (other than cash reserves or a short-term investment pending long-term commitment).

3.5 Reliance by Third Parties. Any contract, instrument or act of the General Partner on behalf of the Partnership shall be conclusive evidence in favor of any third party dealing with the Partnership that the General Partner has the authority, power, and right to execute and deliver such contract or instrument and to take such action on behalf of the Partnership. This Section 3.5 shall not be deemed to limit the liabilities and obligations of the General Partner as set forth in this Agreement.

3.6 UBTI Matters.Subject to Section 3.6(b), the Partnership will use commercially reasonable efforts to structure its Real Estate Investments in a manner intended to minimize UBTI for Limited Partners that are Qualified Organizations to the extent reasonably practicable and consistent with the Partnership's objective of maximizing distributions to all Partners. The General Partner expects to hold certain investments through a Subsidiary that intends to qualify as a REIT, and the Partnership shall be deemed to have satisfied its obligation to use commercially reasonable efforts to structure its Real Estate Investments in a manner intended to minimize UBTI for Limited Partners that are Qualified Organizations with respect to any Real Estate Investment held through a Subsidiary that intends to qualify as a REIT.

(b) The Partnership's undertaking to structure its Real Estate Investments in a manner intended to minimize UBTI set forth in Section 3.6(a) shall not limit the ability of the Partnership to guarantee or otherwise support borrowings or other obligations of Subsidiaries or the ability of the General Partner and its Affiliates to earn Transaction Fees that reduce the Management Fee.

3.7 Partnership Classification; REIT Qualification. The General Partner shall use its best efforts to cause the Partnership to be treated for federal income tax purposes as a partnership and not as an association or publicly traded partnership taxable as a corporation. The Partnership shall not elect to be treated other than as a partnership for federal income tax purposes. Notwithstanding the foregoing, any Subsidiary may elect to be taxable as a corporation or to qualify as a REIT in the sole and absolute discretion of the General Partner. The General Partner shall use its commercially reasonable efforts to cause each REIT Subsidiary to be organized and operated in a manner that will allow it to qualify as a REIT until such time as the General Partner has reasonably determined, after consultation with counsel, that it is no longer in the best interest of the Partnership to maintain such REIT Subsidiary's qualification as a REIT.

3.8 Expense Reimbursement. The Partnership shall reimburse the General Partner (or, at the General Partner's sole and absolute discretion, a Rubenstein Affiliate designated by the General Partner) for the following (to the extent not directly paid by the Partnership):

(a) all Formation Expenses incurred by the General Partner or any Rubenstein Affiliate on behalf of the Partnership, [redacted]

(b) the charges and expenses of maintaining the Partnership's or its Subsidiaries' bank accounts or of any banks, custodians or depositories appointed for the safekeeping of the Investments or other property of the Partnership or any Subsidiary, all costs of bookkeeping and accounting services, and all expenses associated with the preparation and distribution of financial statements, tax returns, Form K-1s and reports to the Partners;

(c) all costs incurred by the General Partner or any Rubenstein Affiliate that are related to the Partnership's or its Subsidiaries' operations, including, without limitation, (i) costs, fees and other out-of-pocket expenses directly related to the investigation of investment opportunities (whether or not consummated), (ii) costs and expenses related to the acquisition, ownership, management, financing, hedging or sale of their Investments, (iii) fees and expenses for legal services (including, without limitation, legal services provided directly by the Fund Manager or other Rubenstein Affiliates, the charges for which affiliated legal services shall not be charged at a rate that generates a profit for the Fund Manager or such Rubenstein Affiliate and will be charged at a discount to the General Partner's good-faith determination of market rates for similarly qualified attorneys in Philadelphia), (iv) costs and expenses for auditing, consulting, research, IT services or licenses, meetings with or reports to the Partners, accounting (including, without limitation, property-level accounting) and similar services or products (in each case, including, without limitation, those services or products provided by the Fund Manager or other Rubenstein Affiliates, the charges for which affiliated services or products shall be based on a reasonable allocation of the time spent by the personnel directly providing such services or the applicable cost of the product), including costs and fees relating to the preparation of financial and tax reports, portfolio valuations and tax returns of the Partnership and its Subsidiaries, (v) costs and expenses of meetings of or reporting to the Advisory Board, (vi) costs related to risk management services and insurance for the Partnership or its Subsidiaries, including insurance to protect the Partnership, the General Partner, the Fund Manager and the Partners, members and Affiliates of the General Partner and the Fund Manager in connection with the performance of activities related to the Partnership, (vii) costs relating to the Partnership's indemnification of the Indemnified Parties pursuant to this Agreement, (viii) litigation expenses, (ix) interest on and fees and expenses arising out of all borrowings of the Partnership and its Subsidiaries, (x) expenses incurred in connection with liquidating the Partnership pursuant to this Agreement, (xi) any taxes, fees or other governmental charges levied against the Partnership or its Subsidiaries and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Partnership or its Subsidiaries, (xii) travel costs and other third-party expenses associated with investigating and evaluating investment opportunities (whether or not consummated) or making, monitoring, managing or disposing of Investments (whether or not such disposition is consummated), provided that any employee air travel other than on commercial carriers shall be charged at applicable commercial rates, and (xiii) the costs of any third parties and, subject to Sections 3.2(g) and 3.2(h), any Rubenstein Affiliates retained to

provide services relating to the assets held by the Partnership or its Subsidiaries (including any construction management and property management services);

(d) all other expenses not specifically provided for in this Section 3.8 which are incurred by the General Partner or any Rubenstein Affiliate in connection with organizing any Subsidiary, operating the Partnership or its Subsidiaries, or performing the duties of the General Partner under this Agreement, other than (i) office overhead of any Rubenstein Affiliate, (ii) other ordinary and usual overhead expenses incurred in connection with making, monitoring and disposing of the Partnership's investments and (iii) compensation of the employees of any Rubenstein Affiliate, unless such overhead or compensation expenses are paid pursuant to Section 3.2(g), 3.2(h), 3.8(c)(iii) or 3.8(c)(iv), relate to property level employees (but only to the extent of property level employees' salaries and overhead allocated to the Partnership's Real Estate Investments) or are costs of legal personnel attributable to work performed for the Partnership; and

(e) all finder or placement agent fees incurred in connection with the offering or sale of interests in the Partnership on or before the Final Closing Date (the "Placement Agent Fees") shall be incurred and paid by the General Partner or the Fund Manager; provided, however, that at the election of the General Partner such Placement Agent Fees may be incurred and paid by the Partnership to the extent that such Placement Agent Fees are offset against the Management Fees payable to the General Partner pursuant to Section 3.9 or the Quarterly GP Priority Distribution Amount payable to the General Partner pursuant to Section 5.8(i), as applicable. Any expenses related to a specific Real Estate Investment of the Partnership or any Subsidiary, including but not limited to property management, leasing, development, construction and financing expenses, shall be charged to the applicable property and paid directly by the Partnership or the Subsidiary, as applicable. Any expenses related to the formation or operation of a specific Subsidiary shall be charged to the applicable Subsidiary and paid directly by that Subsidiary. Each Limited Partner shall be solely responsible for all costs and expenses incurred by such Limited Partner in considering and maintaining an investment in the Partnership, including, but not limited to, any legal, accounting, advisory or other costs.

3.9 Management Fees.Commencing on the Management Fee Commencement Date, and thereafter on the first day of each calendar quarter, the General Partner or, if requested by the General Partner, the Fund Manager, shall be paid an asset management fee (the "Management Fee") by the Partnership in [redacted] Management Fee shall be due with respect to any calendar quarter (or portion thereof) that is included in any Special Priority Distribution Period. The Management Fee shall be pro rated for any period less than a full calendar quarter based on the number of days during such period. If the Base Amount Adjustment Date occurs other than on the last day of a quarterly period, the Management Fee for the quarterly period in which the Base Amount Adjustment Date occurs shall be calculated by applying subsection (i) of the definition of Base Amount for the number of days in such quarterly period up to and including the Base Amount Adjustment Date and applying subsection (ii) of the definition of Base Amount for the number of days in such quarterly period after the Base Amount Adjustment Date.

(b) Any and all Transaction Fees (net of any related unreimbursed expenses incurred by the General Partner, the Fund Manager or any member of Senior Management) will be credited against, and subtracted from, the Management Fee to the extent that such Transaction Fees have not resulted in a reduction of the Quarterly GP Priority Distribution Amount pursuant to Section 5.8(i)(iii). If on or after the Commencement Date the amount of such Transaction Fees (net of any related unreimbursed expenses incurred by the General Partner, the Fund Manager or any member of Senior Management) for any period exceeds the Management Fee or Quarterly GP Priority Distribution Amount for such period, the excess shall carry forward and reduce the Management Fee or Quarterly GP Priority Distribution Amount (as applicable) in subsequent periods until such excess is fully absorbed. The General Partner will not accept, and will not permit the Partnership, the Fund Manager or any member of Senior Management to accept, Transaction Fees to the extent that at the time of receipt the General Partner anticipates, in good faith, that the amount of such Transaction Fees (net of any related unreimbursed expenses incurred by the General Partner, the Fund Manager or any member of Senior Management) will exceed the sum of (i) the aggregate Management Fees to which the General Partner will be entitled under Section 3.9(a) plus (ii) the aggregate Quarterly GP Priority Distribution Amount to which the General Partner will be entitled under Section 5.8(i), in each case with respect to all current and future periods. The Management Fees also shall be subject to reduction for any Excess Formation Expenses and Placement Agent Fees paid by the Partnership as provided in Sections 3.8(a) and 3.8(e) to the extent that such Excess Formation Expenses and Placement Agent Fees have not resulted in a reduction of the Quarterly GP Priority Distribution Amount pursuant to Section 5.8(i)(iii). If the amount of such Excess Formation Fees and Placement Agent Fees for any period exceeds the Management Fee or Quarterly GP Priority Distribution Amount, as applicable, for such period, the excess shall carry forward and reduce the Management Fee or Quarterly GP Priority Distribution Amount, as applicable, in subsequent periods until such excess is fully absorbed.

(c) In the event that additional Limited Partners are admitted to the Partnership after the Management Fee Commencement Date, the General Partner shall be entitled to a payment of additional Management Fee equal to the incremental amount of Management Fee, if any, that would have been payable with respect to such Limited Partner's

Capital Commitment for all prior periods had such Limited Partner been admitted to the Partnership on the Management Fee Commencement Date.

3.10 Other Permitted Business.Except as otherwise limited by Section 3.10(b) or 3.10(c), any Rubenstein Affiliate may engage independently or with others in other business ventures of every nature and description, including, without limitation, the rendering of advice or services of any kind to other investors and the making or management of other investments and serving as a general partner of other real estate partnerships. Except as provided in Section 3.10(b) or 3.10(c), nothing in this Agreement shall be deemed to prohibit any Rubenstein Affiliate from dealing or otherwise engaging in business with Persons transacting business with the Partnership or from providing services relating to the purchase, sale, financing, management, development or operation of real property or other assets of the type included within the definition of Real Estate Investments and receiving compensation therefor. Neither the Partnership nor any Partner shall have any right by virtue of this Agreement or the partnership relationship created hereby in or to such other ventures or activities or to the income or proceeds derived therefrom, and the pursuit of such ventures shall not be deemed wrongful or improper.

(b) Following the Commencement Date, unless waived by Limited Partners representing at least a [redacted] of the Limited Partners, none of the Fund Manager, its Affiliates or any member of Senior Management, other than on behalf of the Partnership, will invest in any real property for the account of any pooled investment partnership or other pooled investment vehicle that has the same or substantially the same principal investment strategy and objective as the Partnership (a "Successor Fund"), until the earlier of:

(i) the first date on which an amount equal to at least [redacted] of the Capital Commitments has been invested or committed for investment (pursuant to a legally binding letter of intent or other legally binding agreement or other contractual obligation) in other than Interim Investments by the Partnership or any Subsidiary, reserved for expenses or costs related to Investments, or used or reserved for expenses of the Partnership or any Subsidiary;

(ii) the termination of the Investment Period; or

(iii) the Removal of the General Partner pursuant to Section 8.4.

Notwithstanding the foregoing provisions of this Section 3.10(b), any Rubenstein Affiliate will be permitted at any time (A) to make investments in connection with or on behalf of Fund I and other funds and accounts managed, the ventures entered into and the assets acquired (or committed to be acquired) by any Rubenstein Affiliate either (I) prior to the Initial Closing Date or (II) after the Initial Closing Date if such investment was made in connection with any investment permitted by Section 3.2(k), (B) to dispose of any Permitted Investment by means of "like-kind exchanges" pursuant to Section 1031 of the Code, and (C) to acquire and manage assets obtained through any such "like-kind" exchanges (the investments and assets referred to in clauses (A) and (C) are collectively referred to herein as "Permitted Investments").

(c) Prior to the date on which investments in real properties are permitted to be made for a Successor Fund pursuant to Section 3.10(b), all opportunities to invest in Real

Estate Investments that (i) are sourced by the Fund Manager or a member of Senior Management and (ii) satisfy the Partnership's investment criteria and diversification objectives, shall be offered to the Partnership; provided, however, that this Section 3.10(c) shall not apply to any Permitted Investments. This Section 3.10(c) shall not limit or modify the General Partner's discretion with respect to making all investment decisions on behalf of the Partnership, including, without limitation, all decisions relating to joint ventures and co-investments with the Partnership pursuant to Section 3.2(k).

3.11 Exculpation. No Rubenstein Affiliate, any principal, heir, executor, administrator, partner, member, stockholder, employee, employer, officer, director, manager, agent, advisor successor or assign of any Rubenstein Affiliate (including any person who serves at the request of the General Partner as a director, officer, manager, partner, employee or agent of another entity in which the Partnership has an interest as a security holder, creditor or otherwise) nor the Liquidating Agent (each an "Indemnified Party") shall have any liability to the Partnership or any Partner for any loss suffered by the Partnership or any Partner which arises out of any action or inaction of an Indemnified Party, unless such action or inaction (a) is undertaken or omitted in connection with providing services to the Partnership or any Subsidiary or the performance of the General Partner's duties under this Agreement and (b) is finally adjudicated by a court of competent jurisdiction to constitute fraud, gross negligence or willful misconduct of such Indemnified Party. To the maximum extent permitted by law, no member of the Advisory Board shall be liable to the Partnership or the Limited Partners for any action taken by such Advisory Board member in such capacity and no Limited Partner shall be liable to the Partnership or the Limited Partners for any action taken by any Advisory Board member (in such capacity) nominated by, or who represents, such Limited Partner. In addition, to the maximum extent permitted by law no Advisory Board member shall have any liability to the Partnership or any Partner based on any claim of a breach of fiduciary duty. Notwithstanding anything to the contrary in this Agreement, to the extent that, at law or in equity, a Partner or Advisory Board member has duties (including fiduciary duties) and liabilities relating thereto to the Partnership, any Partner or any other Person, such Partner or Advisory Board member acting under this Agreement shall not be liable to the Partnership, any Partner or any other Person for breach of fiduciary duty for its good faith reliance on the provisions of this Agreement, and the provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liability of a Partner or Advisory Board member otherwise existing at law or in equity, are agreed by each Partner to replace such other duties and liabilities of such Partner or Advisory Board member.

3.12 Indemnification.Subject to the limitations contained in this Section 3.12, the Partnership shall indemnify each Indemnified Party against all losses, liabilities, damages and expenses incurred by such Indemnified Party as a result of any actions or omissions taken or omitted in connection with providing services to the Partnership or any Subsidiary or the performance of the General Partner's or Advisory Board members' duties under this Agreement or by reason of any action or omission taken or omitted on behalf of the Partnership or any Subsidiary. Such indemnity shall cover, without implied limitation, judgments, settlements, fines, penalties and counsel fees incurred in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, before or threatened to be brought before any court or administrative body, in which an Indemnified Party may be or may have been involved as a party or otherwise, or with which it may have been threatened, by reason of

being or having been an Indemnified Party, or by reason of any act or omission on behalf of the Partnership or any Subsidiary or otherwise taken or omitted in connection with providing services to the Partnership or any Subsidiary or the performance of the General Partner's or Advisory Board members' duties under this Agreement; provided, however, that an Indemnified Party (other than an Advisory Board member or a Limited Partner that has designated an Advisory Board member) shall not be entitled to indemnification pursuant to this Section 3.12 with respect to any matter as to which such Indemnified Party shall have been finally adjudicated by a court of competent jurisdiction in any such action, suit or other proceeding to have committed an act or omission (i) that was undertaken or omitted in connection with providing services to the Partnership or any Subsidiary or the performance of the General Partner's duties under this Agreement and (ii) constituted fraud, gross negligence or willful misconduct. No Indemnified Party shall be entitled to indemnification pursuant to this Section 3.12 with respect to any action, suit or proceeding that relates solely to a dispute between or among the General Partner and any of its members, managers or employees**.** The right of indemnification provided hereby shall not be exclusive of, and shall not affect, any other rights to which any Indemnified Party may be entitled and nothing contained in this Section 3.12 shall limit any lawful rights to indemnification existing independently of this Section 3.12. Solely for purposes of Sections 3.12 and 3.13, the term "Indemnified Party" shall also include members of the Advisory Board and their heirs, executors, administrators, successors and assigns, and, solely with respect to actions taken by a member of the Advisory Board, each employer or affiliate of, and each Limited Partner designating, such Advisory Board member.

(b) In the event that for any reason the indemnification called for by this Section 3.12 is unavailable or insufficient to hold harmless an Indemnified Party in accordance with the terms hereof (other than as a result of a failure to satisfy the conditions to such indemnification as set forth in Section 3.12(a)), then the Partnership shall contribute to the amount paid or payable by such Indemnified Party (which contribution may equal up to 100% of such amount) as a result of any losses, judgments, liabilities, fines, penalties, expenses and amounts paid in settlement referred to in Section 3.12(a) such that the Indemnified Party would be in the same financial position it would have been in if the indemnification called for by this Section 3.12 were available and sufficient.

3.13 Payment of Indemnification Expenses. Prior to the final disposition of any claim or proceeding with respect to which any Indemnified Party may be entitled to indemnification hereunder, in the General Partner's sole and absolute discretion the Partnership may pay to the Indemnified Party, in advance of such final disposition, an amount equal to all expenses of such Indemnified Party reasonably incurred in the defense of such claim or proceeding so long as the Partnership has received a written undertaking of such Indemnified Party to repay to the Partnership the amount so advanced if it shall be finally determined that such Indemnified Party was not entitled to indemnification hereunder; provided, however, that in the case of a claim or proceeding against the General Partner by Limited Partners representing [redacted] Voting Interest of the Limited Partners in which such Limited Partners are alleging, in good faith, a violation by the General Partner of its obligations under this Agreement and that the General Partner is not entitled to indemnification, the General Partner shall not receive such amount in advance.

4. Capital Commitments and Contributions; Limited Partner Withdrawal

4.1 Payment of Capital Contributions. Each Partner agrees to pay to the Partnership an aggregate amount in cash equal to its Capital Commitment, as set forth on the Schedule of Partners. [redacted] The General Partner's Capital Commitment has been made, and any additional Capital Commitment by the General Partner shall be made, in its capacity as a Limited Partner. Except as provided in Section 8.6(d), all or any portion of each Partner's Uncontributed Capital Commitment shall be payable upon not less than ten (10) days prior written notice from the General Partner (a "Contribution Call") in accordance with Section 4.1(d) below; provided however, that no Capital Contribution shall be payable prior to the Commencement Date. Except as otherwise provided below in this Section 4.1(a), no Contribution Calls shall be made after the termination of the Investment Period. The "Investment Period" is the period commencing on the Commencement Date and terminating on the soonest of (i) the withdrawal or Removal of the General Partner from the Partnership pursuant to Sections 8.2, 8.3 or 8.4; (ii) the termination of the Investment Period pursuant to Section 4.1(f); (iii) the termination of the Investment Period by the vote of Limited Partners representing at least eighty percent ([redacted] of the Limited Partners and the General Partner's receipt of notice of such vote; (iv) the termination of the Investment Period at any time by the General Partner, provided that the purpose of such termination is not to form a Successor Fund on economic terms that are materially better for the General Partner than the economic terms set forth in this Agreement; (v) the termination of the Investment Period by the vote of Limited Partners representing a [redacted] Voting Interest of the Limited Partners following the occurrence of either of the events described in clauses (a) and (b) of Section 8.4; and (vi) [redacted] Partners representing at least [redacted] Voting Interest of the Limited Partners, may extend such period by up to an additional twelve [redacted]. Notwithstanding the foregoing, Contribution Calls may be made to the extent of any Uncontributed Capital Commitments at any time after the termination of the Investment Period for the purpose of any of the following: (w) paying amounts owing or that come due under any credit facility obtained by the Partnership or any of its Subsidiaries, to the extent secured by the Capital Commitments, regardless of whether such borrowing occurred before or after the termination of the Investment Period, (x) funding Real Estate Investments with respect to which the Partnership has executed a letter of intent, agreement in principal or other document or has otherwise entered into a written commitment prior to the termination of the Investment Period and which are scheduled to close within six months after the termination of the Investment Period, in which case funding will occur as and when required by the closing documents for such Real Estate Investment, (y) funding additional investments in or related to assets that are already Real Estate Investments of the Partnership, provided that the maximum amount of all Contribution Calls made pursuant to this clause (y) shall not exceed [redacted] aggregate Capital Commitments, and (z) enabling the Partnership to acquire a Defaulting Partner's Defaulted Interest pursuant to Section 4.2(b) below. Contribution Calls also may be made at any time after the termination of the Investment Period for the purpose of paying Quarterly GP Priority Distribution Amounts and operating and other expenses of the Partnership or any of its Subsidiaries, including, without limitation, Management Fees, or establishing reserves for the payment of such Quarterly GP Priority Distribution Amounts and expenses, and as permitted by Section 5.9(c). No Partner shall have any right to make any Capital Contribution

that has not been called by the General Partner pursuant to this Section 4.1. Notwithstanding the foregoing, unless the General Partner has determined that "benefit plan investors" will not hold twenty-five percent (25%) or more of the Equity Interests (as determined in accordance with the Plan Assets Regulation) on the Final Closing Date, (A) no ERISA Partner shall pay its initial Capital Contribution to the Partnership until the First Investment Date, and (B) each ERISA Partner that enters into a Subscription Agreement to acquire Equity Interests prior to the First Investment Date shall be admitted to the Partnership as a Limited Partner on the First Investment Date, shall not be considered to be a Partner for any purpose of this Agreement (other than a determination of whether the Commencement Date or the Management Fee Commencement Date has occurred) until the First Investment Date and shall be treated as an Additional Limited Partner that is admitted to the Partnership on the First Investment Date for all purposes of Section 4.4 of this Agreement, including the obligation to make Catch-up Payments and pay Catch-up Interest.

(b) During the Investment Period and at any time within [redacted] after the termination of the Investment Period, the General Partner also may make a Contribution Call solely to the Limited Partners with respect to any Equity Capital Transaction Proceeds from a Real Estate Investment that have been previously distributed to the Limited Partners during the Investment Period, up to an amount equal to the Equity Acquisition Costs of the Real Estate Investment with respect to which the distribution was made, if such amounts were distributed by the Partnership within [redacted] of the due date for payment of the Capital Contributions used to make such Real Estate Investment; provided, however, that the aggregate amount of all Contribution Calls made pursuant to this Section 4.1(b) together with the aggregate amount retained and reinvested by the Partnership pursuant to Section 5.8(b)(ii) shall not exceed [redacted] of all Capital Commitments, without the consent of Limited Partners [redacted] of the Voting Interest of the Limited Partners. In connection with and in addition to any such Contribution Call to the Limited Partners, the General Partner shall make a Capital Contribution in an amount equal to the product of (i) the amount of such Contribution Call to the Limited Partners divided by the aggregate Equity Interest Percentage of the Limited Partners and (ii) the General Partner's Equity Interest Percentage. Any Capital Contribution made by a Partner pursuant to this Section 4.1(b) shall reduce the Uncontributed Capital Commitment of such Partner. The obligation to make Capital Contributions pursuant to this Section 4.1(b) shall not increase the Capital Commitment of any Partner.

(c) If the General Partner makes a Contribution Call and receives Capital Contributions from the Partners for a Real Estate Investment and such Real Estate Investment is not made for any reason, the General Partner may, in its sole and absolute discretion, return all or a portion of such Capital Contributions received from the Partners (the "Returned Capital"). All Returned Capital shall be treated as a part of and shall increase the Uncontributed Capital Commitment of the Partner to which it was returned and, accordingly, shall be available for subsequent Contribution Calls. Any Returned Capital shall be deducted from the Unreturned Capital and the Capital Account of such Partner and thereafter shall not be treated as a Capital Contribution for any purpose under this Agreement (i.e., being treated as if such Capital Contribution had never occurred).

(d) A Contribution Call shall be in the form of a written notice to all Partners, specifying (i) the general purpose of such Contribution Call (and, if such Capital Contribution is

intended to be invested in real property, a general description of the real property, including, if applicable, its identity and location), (ii) an aggregate dollar amount and (iii) a date on which payment shall be due, which date shall be no less [redacted] the date of receipt of notice of such Contribution Call. Except as provided in Sections 4.1(b) and 8.6(d), each Partner shall be required to contribute such Partner's Equity Interest Percentage of the Contribution Call on the due date specified in the Contribution Call. The General Partner may, subject to compliance with the requirement of ten (10) days' advance notice for any increase in any Contribution Call, amend, delay or rescind Contribution Calls at any time prior to the payment due date thereof. Any Contribution Call that is rescinded by the General Partner shall be treated as though such Contribution Call was never made. The amendment, delay or rescission of a Contribution Call shall not affect or abridge the right of the General Partner to make any subsequent Contribution Call.

(e) No Limited Partner shall, directly or indirectly, pledge or grant a security interest in its Equity Interest without the prior approval of the General Partner, such approval to be granted or withheld in the sole and absolute discretion of the General Partner.

(f) If at any time prior to the termination of the Investment Period, [redacted] (i) becomes incapacitated and is unable to perform his day-to-day duties for the Partnership for a period of at [redacted], or (ii) ceases to remain actively involved in matters relating to the formation, management or operation of the General Partner or the Partnership for a period of [redacted], then the Investment Period shall automatically terminate at such time and the General Partner shall promptly give notice to the Limited Partners of such termination. For purposes of this Section 4.1(f), "incapacitated" or "incapacity" means that (A) a guardian or conservator is appointed for [redacted] or, for purposes of the last sentence of this Section 4.1(f), any member of Senior Management, or (B) [redacted] or, for purposes of the last sentence of this Section 4.1(f), any member of Senior Management, is rendered incapable of his normal and usual participation in the affairs of the Partnership as a result of the existence of a harmful physical or mental condition that persists for at least [redacted]. If within [redacted] after any such termination of the Investment Period, the Limited Partners representing [redacted] of the Voting Interest of the Limited Partners approve a replacement for [redacted], then the Investment Period shall be reinstated at the time of such approval. Subject to any applicable confidentiality restrictions, any requirements or limitations necessary to preserve a privileged communication and any legal restrictions, the Partnership shall promptly notify the Limited Partners in writing (x) upon becoming aware of the incapacity of [redacted] or any member of Senior Management or any development concerning any one of them that the General Partner reasonably determines is likely to result in a material adverse change in the Partnership's Investments or its ability to conduct business or (y) in the event that David Rubenstein no longer directly or indirectly controls the General Partner or the Fund Manager.

(g) In connection with any borrowings by the Partnership or any of its Subsidiaries, the General Partner shall be authorized to pledge, mortgage, assign, transfer and grant security interests in the right to initiate Contribution Calls, collect the Capital Commitments of the Partners and related rights hereunder. Each Limited Partner shall (i) execute and deliver appropriate estoppel certificates and parent entity guarantees (to the extent required by lenders to the Partnership or any of its Subsidiaries), (ii) deliver required opinions of

counsel regarding the due formation, valid existence and good standing of such Limited Partner and the due authorization, valid execution and delivery of its Subscription Agreement and this Agreement and any documents executed in connection with any such borrowing, and such other opinion issues as may be requested by such lenders, and (iii) execute such other instruments and take such other action as the General Partner or such lender may reasonably require in order to effect any such borrowings by the Partnership or any of its Subsidiaries. To the extent that the Partnership or any of its Subsidiaries has outstanding obligations under a credit facility secured by the Capital Commitments of the Partners hereunder, each Partner shall be obligated to fund any remaining portion of its Uncontributed Capital Commitment without defense, counterclaim or offset of any kind, including any defense arising under Section 365(c) of the U.S. Bankruptcy Code, if applicable, provided that such agreement to fund shall not act as a waiver by such Partner of its right to assert independently any claim that the Partner may have against any other Partner or the Partnership. In the event a Limited Partner's interest is liquidated for purposes of Section 5.8(f) while any such facility is outstanding, or as otherwise required to comply with Code Section 514(c)(9)(E), the Limited Partner shall fund any remaining portion of its Uncontributed Capital Commitment as necessary to eliminate any deficit balance remaining in its Capital Account, in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3). Each Limited Partner shall also use reasonable best efforts to provide to the Partnership (and/or its Subsidiary) and to the lender, if necessary, information and representations necessary to enable the Partnership to determine whether the lending arrangement will constitute a non-exempt "prohibited transaction" under ERISA Section 406 or Code Section 4975. Nothing in this Section 4.1(g) shall require any Limited Partner to take any action that would cause such Partner to assume personal liability to the Partnership in an amount that exceeds such Limited Partner's Uncontributed Capital Commitment. In the event that, as a result of any such pledge, mortgage, assignment, transfer or grant of a security interest a Limited Partner makes a payment directly to a Partnership account as requested by a lender pursuant thereto, such payment shall be deemed to be a Capital Contribution of such Limited Partner to the Partnership.

4.2 Defaulting Partners.If a Limited Partner becomes a Defaulting Partner, a notice of default shall be given to such Limited Partner by the General Partner by facsimile transmission, hand delivery or by certified or registered mail, which notice shall be confirmed by telephone by the General Partner to the extent reasonably practicable. If a Limited Partner has become a Defaulting Partner because of a failure to make any payment required by this Agreement and such payment is not received by the Partnership within five (5) business days after the receipt of such notice of default, in the General Partner's sole and absolute discretion such amount shall bear interest payable to the Partnership at a rate of LIBOR plus eighteen percent (18%) per annum or, if lower, the highest rate of interest permitted under applicable law, from and after the original due date of such installment (the "Default Date") until the earliest of either (i) the payment of such installment, including any interest accruing under this Section 4.2(a); (ii) the purchase of such Defaulting Partner's Defaulted Interest (as defined below) under Section 4.2(b); (iii) the conclusion of collection proceedings under Section 4.2(d); or (iv) a date determined by the General Partner, in its sole discretion. Any interest paid by a Defaulting Partner pursuant to this Section 4.2(a) shall not be treated as a Capital Contribution. Notwithstanding any other provision of this Agreement, a Defaulting Partner's obligation to pay any due and unpaid installment of its Capital Commitment under this Section 4.2(a) shall comply with all requirements of Treasury Regulation Section 1.704-1(b)(2)(ii)(c), such that the Defaulting

Partner shall have a deficit restoration obligation within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(c).

(b) In addition to, and not in limitation of, the foregoing, if a Defaulting Partner has not cured a default resulting from the failure to pay any installment of its Capital Commitment within five (5) business days of receipt of a notice of default pursuant to Section 4.2(a), upon not less than five (5) business days' written notice to such Defaulting Partner (and provided that such default has not been cured by the Defaulting Partner within such additional five business day period), the General Partner, in its sole and absolute discretion, may, in the following order:

(i) cause the Partnership to acquire all or any portion of the Equity Interest of the Defaulting Partner in the Partnership (a "Defaulted Interest");

(ii) in the event that the entire Defaulted Interest of the Defaulting Partner is not acquired by the Partnership pursuant to clause (i) above, offer to all non-defaulting Partners the right to acquire (subject to the terms of Article 7 hereof) all or a portion of the portion of such Defaulting Partner's Defaulted Interest in the Partnership not so acquired by the Partnership; provided, however, that the aggregate amount of the Defaulting Partner's Defaulted Interest purchased by the Partnership pursuant to clause (i) and by the Partners pursuant to this clause (ii) must be equal to the entire Defaulted Interest of the Defaulting Partner, unless the remainder of such Defaulted Interest is acquired pursuant to clause (iii) below; and/or

(iii) in the event that the entire Defaulted Interest of the Defaulting Partner is not acquired by the Partnership pursuant to clause (i) above and/or by the Partners pursuant to clause (ii) above, designate one or more third parties, which parties may be Partners or Rubenstein Affiliates, that will be permitted to acquire (subject to the terms of Article 7 hereof) all, but not less than all, of the Defaulting Partner's Defaulted Interest not so acquired by the Partnership or the Partners.

In the event that a Defaulting Partner is in default because of a failure to pay any installment of its Capital Commitment and pays the overdue installment of its Capital Commitment, plus interest in accordance with subsection (a) above, prior to the expiration of the above-referenced applicable notice periods, such Partner shall cease to be a Defaulting Partner and the remedies provided in this subsection (b) and in subsection (d) below shall not be available with respect thereto.

(c) With respect to any acquisition made pursuant to subsection (b) above, the aggregate consideration payable to the Defaulting Partner shall be a cash payment in an amount equal to [redacted] of such Defaulting Partner's Estimated Value Capital Account (provided that the Defaulting Partner's Estimated Value Capital Account shall not be credited with any amount that would have been contributed to the Partnership pursuant to Section 5.9 if the Partnership were liquidated); and each acquiring party shall be obligated, severally and not jointly, to pay its *pro rata* portion of such consideration based on the percentage of the Defaulting Partner's Defaulted Interest acquired by such party. In the event that the General Partner exercises its right to cause the Partnership to acquire all or a portion of a Defaulting

Partner's Defaulted Interest pursuant to subsection (b)(i) above, for purposes of determining each Partner's liability for any resulting Contribution Calls made in connection therewith, the Equity Interest Percentages of the Partners shall be calculated assuming that the Partnership's proposed purchase of all or a portion of the Defaulted Interest has been completed. Any non-defaulting Partner or third party that acquires all or a portion of a Defaulting Partner's Defaulted Interest shall also assume the portion of the Defaulting Partner's Capital Commitment corresponding to the acquired portion of the Defaulted Interest and shall pay to the Partnership, concurrently with the payment of the purchase price to the Defaulting Partner, an amount representing the portion, if any, of the Defaulting Partner's Contribution Call that is then due and unpaid that corresponds to the acquired portion of the Defaulted Interest. In no event shall any amounts paid to a Defaulting Partner in connection with the acquisition of all or a portion of such Defaulting Partner's Defaulted Interest by a non-defaulting Partner constitute a Capital Contribution of such non-defaulting Partner. In the event that the Partnership acquires any portion of a Defaulting Partner's Defaulted Interest, the portion of the Defaulting Partner's Capital Commitment that corresponds to the portion of the Defaulted Interest acquired by the Partnership shall be cancelled. Any interest that accrues under Section 4.2(a) with respect to a Defaulting Partner's Defaulted Interest prior to the acquisition of such Defaulted Interest pursuant to Section 4.2(b), shall remain an obligation of the Defaulting Partner and shall not be assumed by any Person acquiring the Defaulted Interest.

(d) In addition to or in lieu of, and not in limitation of, any of the foregoing, upon termination of the five business day period provided in subsection (a) above, the General Partner, in its sole and absolute discretion, may commence proceedings to collect any due and unpaid installment of the Defaulting Partner's Capital Commitment (plus interest in accordance with subsection (a) above) and the expenses of collection, including court costs and attorneys' fees and disbursements.

(e) Any actions taken by the General Partner or the Partnership pursuant to subsections (a) through (d), inclusive, of this Section 4.2 shall be in addition to and not in limitation of any other rights or remedies that the Partnership may have against the Defaulting Partner, including, but not limited to, the right to hold the Defaulting Partner responsible for any damages or liabilities (including attorneys' fees) to which the Partnership may be subjected (in whole or in part) as a result of the default by the Defaulting Partner.

(f) Each Limited Partner hereby agrees that, in the event that such Limited Partner becomes a Defaulting Partner and the General Partner elects to pursue any remedy set forth in subsection (b) above, such Limited Partner shall (i) sell, assign, transfer and convey to the Partnership, any designee of the General Partner or any and all Partners making the election contemplated by subsection (b) above, as applicable, its entire Equity Interest in the Partnership in consideration of the amount determined in accordance with the provisions of subsection (c) of this Section 4.2 and (ii) execute any applicable documents relating to such sale, assignment, transfer or conveyance as described in the preceding clause (i), as required by the General Partner in its sole and absolute discretion. Any sale, assignment, transfer or conveyance by a Limited Partner of its Equity Interest pursuant to this Section 4.2(f) shall be effected by, and shall be effective immediately upon, the General Partner modifying the Schedule of Partners to reflect such sale, assignment, transfer or conveyance without any further action by such Limited Partner.

(g) So long as a Defaulting Partner remains a Defaulting Partner, such Defaulting Partner shall not be entitled to exercise any voting rights otherwise granted to such Defaulting Partner under this Agreement and the General Partner shall be entitled to withhold any distributions otherwise payable to such Defaulting Partner pursuant to Section 5.8 and apply such distributions against any due and unpaid installments of such Defaulting Partner's Capital Commitment and any due and unpaid interest amounts pursuant to Section 4.2(a).

4.3 Requirements for Admission as Limited Partner. Each Person who becomes a Limited Partner upon the Initial Closing Date or the date of any Subsequent Closing must have executed and delivered to the General Partner a subscription agreement (a "Subscription Agreement") and such other documents as deemed reasonably appropriate by the General Partner. Under such Subscription Agreement and other documents, such Person shall, subject to acceptance of its subscription by the General Partner, execute and agree to be bound by this Agreement. No Person shall be admitted as a Limited Partner if, immediately after giving effect to and as a result of the admission of such Person as a Limited Partner, assets of the Partnership will be deemed to be "plan assets" within the meaning of the Plan Assets Regulation.

4.4 Admission of Limited Partners.Each Limited Partner admitted to the Partnership pursuant to this Article 4 shall become a Limited Partner on the Initial Closing Date or on the date of any Subsequent Closing, as applicable. To the extent any Rubenstein Affiliate acquires an interest in the Partnership as a Limited Partner, such interest shall be treated as a Limited Partner Equity Interest in all respects, except as otherwise specified in Sections 3.9, 5.1, 5.8, 8.6 and 14.13(b).

(b) Additional Limited Partners may be admitted to the Partnership after the Initial Closing Date as follows:

(i) After the Initial Closing Date, the General Partner may admit additional Limited Partners, or accept additional Capital Commitments from existing Limited Partners, at one or more additional closings (each a "Subsequent Closing"); [redacted] if such date is not a business day, the next business day), except as provided in Section 4.4(c) and except for the admission of any ERISA Partner on the First Investment Date if such ERISA Partner executed a Subscription Agreement no later than the last date on which Limited Partners may be admitted to the Partnership pursuant to this Section 4.4(b)(i). In connection with any Subsequent Closing, newly admitted Limited Partners, and existing Limited Partners that increase their Capital Commitments, shall make payments equal to the Catch-up Payment plus the Catch-up Interest, all of which amounts will be paid to the existing Limited Partners (other than the General Partner with respect to its Limited Partner Equity Interest), pro rata, in proportion to each such Limited Partner's Equity Interest Percentage immediately prior to such Subsequent Closing. Any Catch-up Payment and Catch-up Interest paid to the Predecessor(s) In Interest pursuant to this Section 4.4(b) shall be treated as a payment to such Predecessor(s) In Interest with respect to a sale of a portion of their Equity Interests in the Partnership. The portion of the Equity Interest in

the Partnership sold by each Predecessor In Interest shall be a portion equal to the percentage obtained by dividing the amount of the Catch-up Payment made to such Predecessor In Interest by the aggregate amount of the Capital Contributions made by such Predecessor In Interest immediately prior to such Subsequent Closing. The General Partner may, in its sole and absolute discretion, make an election pursuant to Code Section 754 in connection with the admission of additional Limited Partners or any increase in the Capital Commitments of an existing Limited Partner.

(ii) In connection with each Subsequent Closing, the General Partner shall modify the Schedule of Partners and the books and records of the Partnership to accurately reflect the Capital Contributions, Capital Commitments and Capital Accounts of all Partners, determined as of the time of such Subsequent Closing. The Capital Commitment of each existing Partner shall not be increased, or decreased, by any Catch-up Payment or Catch-up Interest received. The Capital Contributions of each existing Partner shall be reduced and the Uncontributed Capital Commitment of each existing Partner shall be increased by the amount of any Catch-up Payment received (i.e., such Capital Contributions that are attributable to the interest in the Partnership that was sold). Any such Catch-up Payments that are received by an existing Partner shall be subject to recall in accordance with the terms of this Agreement. Catch-up Payments made by a Partner shall be treated as Capital Contributions by such Partner, including for purposes of computing the Uncontributed Capital Commitment of such Partner.

(iii) In connection with each Subsequent Closing, the Equity Interest Percentage of the General Partner (including in its capacity as a Limited Partner) shall be redetermined by taking into consideration the admission of the additional Limited Partners. Further, to the extent of any cash contributed by the General Partner (including in its capacity as a Limited Partner) pursuant to Section 4.1 hereof (including amounts applied pursuant to Section 5.8(i)(iv)), immediately prior to the admission of additional Limited Partners at such Subsequent Closing, the General Partner shall be entitled to a distribution from the Partnership in an amount equal to the excess of (A) the aggregate Capital Contributions made by the General Partner, including in its capacity as a Limited Partner, immediately prior to such Subsequent Closing over (B) the aggregate Capital Contributions which would have been made by the General Partner if the Equity Interest Percentage with respect to the General Partner (as redetermined by taking into consideration the admission of the additional Limited Partners) had been the Equity Interest Percentage attributable to such interest as of the Initial Closing Date (calculated to take into account the reduction in the aggregate Capital Contributions to the Partnership resulting from any distributions to the General Partner under this Section 4.4(b)(iii)). The amount of the Capital Contributions of the General Partner, as applicable, shall be reduced by the amount of any distributions made under this Section 4.4(b)(iii). The General Partner may, its sole and absolute discretion, waive its rights to any distributions under this Section 4.4(b)(iii) and apply any such waived amounts to future obligations of the General Partner to make Capital Contributions (including in its capacity as a Limited Partner).

(iv) Notwithstanding the other provisions of this Section 4.4(b), in order to prevent certain economic distortions that might otherwise occur, any Limited

Partner that is treated as the same taxpayer as the General Partner for federal income tax purposes shall be treated in the same manner as the General Partner under this Section 4.4(b), and references to the General Partner in the other provisions of this Section 4.4(b) shall include any such Limited Partner.

(c) Except as provided in Section 4.4(b)(i) with respect to ERISA Partners, after the first anniversary of the Commencement Date or such later date approved by the Limited Partners pursuant to Section 4.4(b)(i) (or, if such date is not a business day, the next business day), no new Limited Partner shall be admitted to the Partnership except (A) pursuant to Section 4.2 hereof or (B) as a substitute Limited Partner in accordance with Article 7 hereof.

(d) The admission of a Person to the Partnership that would cause the Partnership to be an investment company within the meaning of Section 3 of the Investment Company Act of 1940, as amended, shall be void *ab initio* and shall not bind or be recognized by the Partnership.

4.5 Interest. Except as provided in Section 4.4(b) with respect to Catch-up Interest, no Partner shall be entitled to receive any interest on any Capital Contributions to the Partnership.

4.6 Assignees. Subject to Section 4.4(b), any reference in this Agreement to the Capital Commitment or Capital Contribution of a Partner who is an assignee of all or a portion of an Equity Interest shall include the Capital Commitment and Capital Contribution of the assignor (or a *pro rata* portion thereof in the case of an assignment to such assignee of less than the entire Equity Interest of the assignor). Any assignments of an Equity Interest, and the admission of an assignee as a substitute Limited Partner, shall be subject to the provisions of Article 7.

4.7 Limited Partner Withdrawal Rights.Except as otherwise provided in this Section 4.7, no Limited Partner shall be permitted to withdraw profits, gains or capital from the Partnership prior to the liquidation of the Partnership without the prior written approval of the General Partner, which approval may be withheld for any reason, including, without limitation, if the General Partner does not believe that such withdrawal is in the best interests of the other Limited Partners, whether because of the cash position of the Partnership, the undesirability of liquidating any of the Investments of the Partnership, or otherwise. Partial withdrawals of profits, gains or capital with respect to a Partner's Capital Commitment shall not be permitted and any Partner that is permitted to withdraw must withdraw its entire interest relating to its Capital Commitment.

(b) Notwithstanding any provision contained herein to the contrary, each ERISA Partner may elect to withdraw from the Partnership, and upon demand by the General Partner shall withdraw from the Partnership, if either the ERISA Partner or the General Partner shall obtain an Opinion of Counsel to the effect that it is more likely than not that all or any portion of the assets of the Partnership constitute assets of the ERISA Partner for the purposes of ERISA and are subject to the provisions of ERISA to substantially the same extent as if owned directly by the ERISA Partner. Such withdrawal shall be effective ninety (90) days after the delivery of such Opinion of Counsel, unless the General Partner shall have selected an earlier effective date.

(c) Notwithstanding any provision contained herein to the contrary, any Limited Partner may elect to withdraw from the Partnership, and upon demand by the General Partner shall withdraw from the Partnership, if either such Limited Partner or the General Partner shall obtain an Opinion of Counsel to the effect that it is more likely than not that such Limited Partner is prohibited by applicable statutes, rules or regulations, or the issuance of a court order, from making additional investments, or continuing its participation, in the Partnership.

(d) In the event any Limited Partner shall withdraw or be required to withdraw in accordance with the provisions of this Section 4.7, there shall be distributed to such Limited Partner or its legal representative within [redacted] after the last day of the taxable year of the Partnership in which such withdrawal occurred, an amount equal to the balance of such Partner's Estimated Value Capital Account as of the end of such taxable year of the Partnership or, if withdrawal occurs other than at the end of a taxable year, the date of such withdrawal; provided, however, that for purposes of determining the Estimated Value Capital Account in connection with the payment to be made pursuant to this Section 4.7(d) to such Limited Partner, the General Partner may deduct from the valuations of the Partnership's assets such costs or expenses, in an amount not to [redacted] of such valuations, as the General Partner may determine to be necessary to cover the costs of implementing such withdrawal.

(e) The Partnership may, in the sole and absolute discretion of the General Partner, subject to the limitations set forth below, make any distribution or payment pursuant to Section 4.7(d) in cash or in the form of an interest-free promissory note of the Partnership maturing upon the dissolution of the Partnership. However, unless a withdrawing ERISA Partner otherwise elects, no distribution of property held by the Partnership, or of any interest therein, shall be made to such ERISA Partner if the effect of such distribution, as set forth in an Opinion of Counsel, would be to continue the situation or circumstance giving rise to the necessity for such ERISA Partner's withdrawal.

(f) If any payment pursuant to Section 4.7(d) is made in whole or in part by delivery of a promissory note of the Partnership, the Partnership shall, from time to time during the term of such note, prepay all or a portion of the principal thereof within thirty (30) days of such times and in such amounts as will approximate the distributions of capital that the withdrawing Limited Partner would have received if it had not withdrawn from the Partnership. If any amount of such promissory note remains outstanding at such time as the Partnership is being liquidated, the withdrawing Limited Partner holding such promissory note shall receive the lesser of (i) the unpaid balance of the note or (ii) the amount of the Partnership's assets available pursuant to Section 11.2(f) after making payments or provisions for the items set forth in Sections 11.2(a) through (e), but prior to making any distribution to the Partners pursuant to Section 11.2(g).

(g) From and after the date of withdrawal of a Limited Partner from the Partnership no interest shall be payable on its interest in the Partnership to the date of payout.

(h) Notwithstanding anything to the contrary in this Section 4.7, prior to the effectiveness of the withdrawal of any Limited Partner, the General Partner, for the purpose of satisfying any outstanding borrowing by the Partnership or any of its Subsidiaries which is

secured by a pledge or other encumbrance upon the Capital Commitment and/or the Subscription Agreement of such withdrawing Limited Partner, may make a Contribution Call pursuant to Section 4.1(a) of an amount equal to the amount then outstanding under any such Partnership or Subsidiary borrowing. No withdrawal under this Section 4.7 shall become effective until the withdrawing Limited Partner has contributed its share of the amount requested in such Contribution Call.

5. Capital Accounts; Profits and Losses; Distributions

5.1 Capital Accounts.A separate capital account (each a "Capital Account") shall be maintained for each Partner in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv), and this Section 5.1 shall be interpreted and applied in a manner consistent therewith. Whenever the Partnership would be permitted to adjust the Capital Accounts of the Partners pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) to reflect revaluations of Partnership property, the Partnership shall so adjust the Capital Accounts of the Partners. Any such adjustment in connection with a Removal or Withdrawal shall reflect the valuations used to determine the Estimated Value Capital Account of the Removed or Withdrawn General Partner. In the event that the Capital Accounts of the Partners are adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) to reflect revaluations of Partnership property, (i) the Capital Accounts of the Partners shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain or loss, as computed for book purposes, with respect to such property, (ii) the Partners' distributive shares of depreciation, depletion, amortization and gain or loss, as computed for tax purposes, with respect to such property shall be determined so as to take account of the variation between the adjusted tax basis and book value of such property in the same manner as under Code Section 704(c), and (iii) the amount of upward and/or downward adjustments to the book value of the Partnership property shall be treated as income, gain, deduction and/or loss for purposes of applying the allocation provisions of this Article 5. In the event that Code Section 704(c) applies to Partnership property, the Capital Accounts of the Partners shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain and loss, as computed for book purposes, with respect to such property.

(b) In furtherance and not in limitation of the provisions of Section 5.1(a), the following adjustments shall be made to the Capital Accounts of the Partners if and to the extent required by the Treasury Regulations promulgated under Code Section 704(b), or as otherwise required to comply with the requirements of Code Section 514(c)(9)(E):

(i) Any Partner that is a disregarded entity for federal income tax purposes and is treated as the same taxpayer (or part of the same taxpayer) as any other Partner shall be treated as a single Partner. Except as otherwise required to comply with the requirements of Code Section 514(c)(9)(E), such Partners shall be treated as distinct and separate Partners for all other purposes of this Agreement. Without limiting the foregoing, a single Capital Account shall be maintained for the General Partner that reflects both its General Partner interest and the Limited Partner Equity Interest held by the General Partner.

(ii) Notwithstanding Section 3.8(e) or any other provision of this Agreement, any fees, expenses or other costs of the Partnership that are paid by the General Partner and that are required to be treated as capital contributions to the Partnership for purposes of Code Section 704(b) and the Treasury Regulations thereunder shall be added to the balance of the General Partner's Capital Account. Any fees, costs or other expenses of a Partner that are paid by the Partnership and that are required to be treated as distributions for purposes of Code Section 704(b) and the Treasury Regulation thereunder shall be so treated and subtracted from such Partner's Capital Account, and the Partnership's payment thereof shall not be treated as an item of deduction or loss. This Section 5.1(b)(ii), in conjunction with Section 5.2, is intended to prevent any payments by the General Partner or the Partnership from giving rise to a violation of Code Sections 704(b) and 514(c)(9)(E) while at the same time preserving to the extent possible the parties' intended economic arrangement and shall be applied consistent with such intent.

5.2 Allocation of Net Income and Net Loss.After application of Section 5.4 and Section 5.5, and subject to Section 5.3 and the other provisions of this Article 5, any remaining net income or net loss for the taxable year (or items thereof) shall be allocated among the Partners and to their Capital Accounts in such ratio or ratios as may be required to cause the balances of the Partners' Economic Capital Accounts to be as nearly equal to their Book Target Balances as possible, consistent with the provisions of Section 5.2(b) and Section 5.6.

(b) Each allocation under this Section 5.2 shall be made in a manner that complies with the requirements of Code Section 514(c)(9)(E) and the Treasury Regulations thereunder and that does not prevent any other allocation from complying with such requirements. In furtherance of such requirements (and not in limitation of such requirements), except as provided in the immediately following sentence in no event shall any Partner that is a Qualified Organization (or is required to be treated as such for purposes of Article 5) be allocated a share of net income in excess of its Equity Interest Percentage (or a share of net loss that is less than its Equity Interest Percentage) unless such allocation is entitled to be disregarded under the "chargeback" provisions of Treasury Regulations Section 1.514(c)-2 or is otherwise permitted without violating the requirements of Code Section 514(c)(9)(E). To comply with the requirements of Code Section 514(c)(9)(E) and the Treasury Regulations thereunder, any increase in the Equity Interest Percentage of a Partner that is a Qualified Organization (or is required to be treated as such for purposes of Article 5) pursuant to Section 8.6(d) shall be disregarded for purposes of the immediately preceding sentence.

(c) If the General Partner determines in its reasonable discretion that allocations under this Section 5.2 are necessary to prevent permanent distortions, the allocations provided for under this Section 5.2 may be made on a prospective basis.

5.3 Loss Limitation. No allocation of net loss shall be made pursuant to Section 5.2 to the extent that it causes or increases a deficit balance in any Partner's Adjusted Capital Account. To the extent any allocation of net loss would cause the Adjusted Capital Account balance of any of the Partners to have a deficit balance, such net loss shall be allocated to the Partners with positive balances in their Adjusted Capital Accounts in proportion to their Equity

Interest Percentages (subject to the first sentence of this Section 5.3). Any remaining amount of such net loss shall be allocated as a non-recourse deduction pursuant to Section 5.4(b).

5.4 Minimum Gain Chargebacks, Non-Recourse Deductions, Qualified Income Offset, Foreign Taxes and Subsidiary REIT 5/50 Compliance.Notwithstanding any other provisions of this Agreement, in the event there is a net decrease in Partnership Minimum Gain during a taxable year, the Partners shall be allocated items of income and gain in accordance with Treasury Regulations Section 1.704-2(f). For purposes of this Agreement, the term "Partnership Minimum Gain" shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(2), and any Partner's share of Partnership Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(g)(1). This Section 5.4(a) is intended to comply with the minimum gain charge-back requirement of Treasury Regulations Section 1.704-2(f) and shall be interpreted and applied in a manner consistent therewith.

(b) Non-recourse deductions shall be allocated to the Partners, *pro rata*, in proportion to their Equity Interest Percentages. "Non-recourse deductions" shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(1).

(c) Notwithstanding any other provisions of this Agreement, to the extent required by Treasury Regulations Section 1.704-2(i), any items of income, gain, loss or deduction of the Partnership that are attributable to a nonrecourse debt of the Partnership that constitutes "partner nonrecourse debt" as defined in Treasury Regulations Section 1.704-2(b)(4) (including chargebacks of partner nonrecourse debt minimum gain) shall be allocated in accordance with the provisions of Treasury Regulations Section 1.704-2(i). This Section 5.4(c) is intended to satisfy the requirements of Treasury Regulations Section 1.704-2(i) (including the partner nonrecourse debt minimum gain chargeback requirements) and shall be interpreted and applied in a manner consistent therewith.

(d) Any Partner who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes or increases a deficit balance in its Adjusted Capital Account shall be allocated items of income and gain in an amount and a manner sufficient to eliminate, to the extent required by Treasury Regulations Section 1.704-1(b)(2)(ii)(d), such deficit balance as quickly as possible.

(e) Any allocations with respect to foreign taxes shall be made consistently with the requirements of Treasury Regulations Section1.704-1(b)(4)(viii).

(f) Subject to first applying the terms of Schedule 7.5 to the extent applicable to any Limited Partner, distributions otherwise payable to the General Partner pursuant to this Article 5 (other than Section 5.8(f)) and net income or gain otherwise allocable to the General Partner shall be decreased to the extent necessary to ensure that any Subsidiary REIT is not "closely held" within the meaning of Code Section 856(a)(6) at any time during the last half of any taxable year after the first year for which the Subsidiary REIT made or intends to make an election to be taxable as a REIT under Code Section 856(c)(1), and such net income or gain shall instead be allocated to, or such cash distributed to, the applicable Limited Partner. Allocations or distributions, as the case may be, in subsequent taxable years shall be made to the Partners as necessary to cause the aggregate amount of net income and gain allocated or distributions made

to each Partner to be equal to or more closely approximate the aggregate amount that would have been allocated or distributed to each such Partner if the adjustments required by this Section 5.4(f) had not been made, but only to the extent consistent with the first sentence of this Section 5.4(f) and the requirements of Code Section 514(c)(9)(E) and the Treasury Regulations thereunder.

5.5 Special Allocations to General Partner with Respect to the Quarterly GP Priority Distribution Amount. Subject to the requirements of Code Section 514(c)(9)(E) and the Treasury Regulations thereunder, commencing with the taxable year beginning after [redacted] of the Management Fee Commencement Date, all or any portion of the net income otherwise allocable under Section 5.2 for a taxable year shall instead be allocated first among the Partners in proportion to their Special Allocation Percentages until the cumulative allocations of net income to the Partners pursuant to this Section 5.5 for such taxable year and all prior taxable years equals the quotient of (i) the aggregate amount of distributions of the Quarterly GP Priority Distribution Amount paid or payable for the current taxable year and all prior periods to the General Partner under Section 5.8(i) divided by (ii) one (1) minus the aggregate Equity Interest Percentages of all Exempt Limited Partners (including the General Partner in its capacity as an Exempt Limited Partner). The remaining balance of net income shall be allocated in accordance with Section 5.2.

5.6 Code Section 514(c)(9)(E) and Code Section 704(b) Compliance; Tax Items.

The allocation provisions contained in this Article 5 (including related defined terms in Section 1.2) are intended to comply with Code Sections 514(c)(9)(E) and 704(b) and the Treasury Regulations promulgated thereunder, and shall be interpreted and applied in a manner consistent therewith. Items of income, gain, deduction and loss, as determined for federal income tax purposes, shall be allocated in the same manner as their corresponding book items are allocated under this Agreement, except as required by Section 5.1 or Code Section 704(c).

5.7 Elections. Any elections or other decisions relating to the allocations of Partnership items of income, gain, loss, deduction or credit shall be made by the General Partner in any manner that reasonably reflects the purpose and intent of this Agreement.

5.8 Distributions.Net Cash Flow from Operations. Net cash flow from operations and other cash available for distribution (other than Equity Capital Transaction Proceeds) in excess of working capital requirements (including reserves for the Partnership or any Subsidiary), as reasonably determined by the General Partner, shall be distributed to the Partners quarterly, or more frequently in the General Partner's sole and absolute discretion, in accordance with the provisions of Section 5.8(c) below.

(b) Proceeds from Capital Transactions.

(i) All Equity Capital Transaction Proceeds with respect to a Real Estate Investment in excess of reserves for expenses, post-closing obligations and the Partnership's future cash requirements for Management Fees, distributions under Section 5.8(i), Partnership or Subsidiary expenses and expenses relating to the operation, maintenance, preservation, and/or enhancement of the Partnership's then-existing Real

Estate Investments, as reasonably determined by the General Partner, shall be distributed to the Partners [redacted]

(ii) Notwithstanding the provisions of Section 5.8(b)(i) above, [redacted] in the sole and absolute discretion of the General Partner, all Equity Capital Transaction Proceeds with respect to a Real Estate Investment received by the Partnership [redacted] used to make such Real Estate Investment that are not in excess of the Equity Acquisition Costs of such Real Estate Investment, as determined by the General Partner in its sole and absolute discretion, may either be retained by the Partnership or distributed to the Partners in accordance with the provisions of Section 5.8(c) below. [redacted] General Partner may reinvest any Equity Capital Transaction Proceeds retained pursuant to this Section 5.8(b)(ii), provided that the General Partner shall have issued a notice to the Limited Partners with respect to such reinvestment containing substantially the same information regarding the use of such proceeds as is required for a Contribution Call in accordance with Section 4.1(d) hereof and, provided further, however, that the aggregate amount retained and reinvested by the Partnership pursuant to this Section 5.8(b)(ii) together with the aggregate amount of all Contribution Calls made pursuant to Section 4.1(b) shall not exceed [redacted] without the approval of Limited Partners representing at least a [redacted] of the Limited Partners. Retaining Equity Capital Transaction Proceeds in accordance with this Section 5.8(b) shall not reduce the Partners' Uncontributed Capital Commitments. Any Equity Capital Transaction Proceeds that are retained pursuant to this Section 5.8(b)(ii) and are used after the Investment Period, may only be used for a purpose for which a Capital Call could be made by the General Partner after the Investment Period.

(c) Distribution Priorities. Subject to the provisions of Sections 5.8(d), 5.8(f), 5.8(h) and 5.8(i) any distributions of cash or property shall be made in the following order and priority:

(i) Distributions shall initially be apportioned among the Partners in proportion to their Equity Interest Percentages. The amount apportioned to any Exempt Limited Partner shall be distributed to such Exempt Limited Partner. The amount apportioned to each other Limited Partner shall be distributed to such Limited Partner and the General Partner as provided in Section 5.8(c)(ii).

(ii) Each Limited Partner's (other than an Exempt Limited Partner's) apportioned share of any distribution shall be distributed in the following manner:

(A) First, [redacted]

(B) Second, [redacted].

(C) [redacted]

(D) Thereafter, [redacted]

(d) Tax Distribution. Notwithstanding anything to the contrary above, if, with respect to any Limited Partner, the General Partner's Tax Liability for a Partnership taxable year exceeds the Incentive Distributions paid to the General Partner with respect to such taxable year, then at the election of the General Partner the Partnership shall distribute an amount equal to the shortfall to the General Partner (with respect to each Limited Partner, a "Special Tax Distribution") out of amounts otherwise distributable with respect to such Limited Partner; provided that cash is available for the distribution without the sale of capital assets or refinancing for the purpose of such distribution, and provided, further, that the Special Tax Distribution to which the General Partner is entitled with respect to a taxable year and a Limited Partner shall be reduced to the extent that the aggregate Incentive Distributions made to the General Partner with respect to such Limited Partner for the three (3) taxable years preceding the year for which the Tax Liability is determined exceed the General Partner's aggregate Tax Liability with respect to such Limited Partner for such preceding three (3) taxable years. In the event that there is insufficient cash available to cover the Special Tax Distribution with respect to a taxable year and a Limited Partner, such shortfall shall accrue and shall be paid to the General Partner with respect to such Limited Partner at such time that cash otherwise distributable to such Limited Partner is available to cover such shortfall without the sale of capital assets or refinancing for the purpose of such distribution, subject to the last proviso of the preceding sentence. Any Special Tax Distribution to the General Partner with respect to a Limited Partner shall be treated as an advance of future Incentive Distributions with respect to such Limited Partner. The General Partner's "Tax Liability" shall be determined, with respect to each Limited Partner for each Partnership taxable year, by reference to income, if any, allocated to the General Partner that is attributable to the General Partner's interest in current and future Incentive Distributions from distributions that otherwise are paid or are payable to the Limited Partner and assuming an effective tax rate equal to the maximum combined federal, state and local tax rate applicable to individuals residing in Philadelphia, Pennsylvania without consideration of the effect of any deductions, offsets or credits available to the General Partner (or its direct or indirect partners or members) from other sources, but taking into account any limitations on the deductibility of any items of loss or expense (including, but not limited to, any limitations imposed under Code

Section 212), and shall be appropriately adjusted to take into account the different tax rates that may be in effect for different types of income or different taxable years. At the General Partner's option, the amount of any Special Tax Distribution to which the General Partner may be entitled under this Section 5.8(d) with respect to a taxable year shall be determined and paid periodically during such taxable year, on an estimated basis, so as to permit the General Partner or its direct or indirect members or partners to make timely estimated tax payments with respect to their anticipated Tax Liability for such year. If, as of the end of a taxable year, the aggregate Special Tax Distributions paid to the General Partner with respect to the General Partner's Tax Liability for such taxable year exceed the aggregate amount of Special Tax Distributions to which the General Partner is entitled for such taxable year, the General Partner shall promptly refund such excess to the Partnership and any such refunded amount shall be treated as if it were never distributed.

(e) Distributions in Kind. Except as permitted by this Section 5.8(e) and Section 3.2(i), the General Partner shall not make in-kind distributions.

(i) Except as provided in Sections 5.8(e)(ii) and (iii), the General Partner may elect to make any distribution to a Partner hereunder, either wholly or partially, in restricted or unrestricted Securities held by the Partnership; provided, however, that with respect to any Securities distributed to the Limited Partners prior to the dissolution and liquidation of the Partnership (a) a public market (National Exchange or Nasdaq National Market) must exist for such Securities, (b) there shall not be any restrictions on, or terms of, such Securities that would prevent the recipient from immediately selling such Securities at the prevailing market price for such securities at the time of such sale, and (c) such Securities must be freely tradable by the Limited Partners without any restrictions. Securities distributed pursuant to this Section 5.8(e) shall be valued based on the closing price for such Securities for the last trading day prior to the date of distribution. No distribution in kind shall be made under this Section 5.8(e)(i) without the prior approval of the Advisory Board unless the General Partner has made a notation in the books and records of the Partnership of its intent to make such distribution in kind at least twenty (20) trading days prior to the date of such distribution, provided that notwithstanding any such notation the General Partner may determine in its sole discretion not to make such distribution in kind. Except as provided in Sections 5.8(e)(ii) and (iii), whenever Securities are distributed pursuant to this Section 5.8(e)(i) each Partner, including, without limitation, the General Partner, shall receive its pro rata share of such Securities based on its entitlement to receive distributions at such time pursuant to this Section 5.8 so that no Partner receives a disproportionate share of Securities while other Partners receive a disproportionate share of cash.

(ii) Notwithstanding the provisions of Section 5.8(e)(i), no in-kind distribution shall be made to an ERISA Partner or any other Partner that is prohibited by law, rule or regulation from receiving such Securities (each, a "Prohibited Partner") unless: (A) notice is given to such Prohibited Partner at least ten (10) business days prior to the in-kind distribution date; and (B) the Prohibited Partner does not deliver to the General Partner, at least five (5) business days prior to such distribution date, an Opinion of Counsel (which may include an opinion of a nationally recognized counsel or in-house counsel regularly employed by a Limited Partner with expertise in the subject matter of

such opinion), stating that receiving or holding such Securities by the Prohibited Partner would be materially likely to result in a violation of ERISA or any other applicable law, rule or regulation. In the event that such Prohibited Partner provides the General Partner with such an Opinion of Counsel in a timely manner, such Prohibited Partner (such Limited Partner to be referred to as the "Electing Limited Partner") shall be entitled to receive instead such other Securities, cash of the Partnership as the General Partner may determine in its sole and absolute discretion in accordance with paragraph (iii) below.

(iii) In the case of an election by an Electing Limited Partner pursuant to clause (ii) above, the Partnership may (1) retain the Securities on behalf of the Prohibited Partner, or (2) transfer the Securities that would have been distributed to the Prohibited Partner to a subsidiary of the Partnership and distribute the interests in such subsidiary to the Prohibited Partner and the General Partner. In either case, the General Partner will act as temporary manager of the Securities (the "Managed Assets") for the exclusive benefit of the Electing Limited Partner without collecting a fee for such management services. In the case of (1) or (2) above, the following provisions shall apply:

(A) The Partnership or subsidiary of the Partnership shall hold the Managed Assets as nominee for the benefit of, and on behalf of, the Electing Limited Partner. Subject to the following sentence, the General Partner shall use commercially reasonable efforts to effect the disposition of the Managed Assets. The General Partner shall have sole and absolute discretion with respect to the sale, exchange or disposition of the Managed Assets and shall have no fiduciary or other duty to the Partnership or any Limited Partner in the exercise of such discretion. The Electing Limited Partner shall be liable for all taxes and other charges levied upon the Managed Assets and on any income or distributions thereon, and shall be liable for any and all costs incurred by the Partnership for the benefit of the Electing Limited Partner pursuant to this Section. The Electing Limited Partner shall have the benefit, and bear the risk, of all distributions of income, dividends, cash or other property on or relating to the Managed Assets or any change in the character of the Managed Assets. The provisions of Sections 3.11, 3.12 and 3.13 shall be available with respect to the Managed Assets; provided, that any indemnification obligation arising under Sections 3.12 and 3.13 with respect to the Managed Assets shall be borne solely by the Electing Limited Partner to the extent of the fair market value of all Managed Assets held by the Partnership or its subsidiary on behalf of the Electing Limited Partner and determined at the time that Securities corresponding to such Managed Assets were originally distributed in-kind to the other Partners.

(B) Upon any disposition of the Managed Assets for cash, the Partnership shall transfer to the Electing Limited Partner the proceeds of such disposition, less the amount of any expenses related to such disposition.

(C) For all purposes under this Agreement, including for purposes of determining the Electing Limited Partner's Capital Account and Preferred Return and the calculation of Incentive Distributions, the Electing

Limited Partner shall be treated as if it received the Managed Assets at the time that Securities corresponding to such Managed Assets were originally distributed in-kind to the other Partners.

(f) Distributions in Liquidation of a Partner's Interest in the Partnership. In the event the Partnership (or a Partner's interest therein) is "liquidated" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), then any distributions shall be made pursuant to this Section 5.8(f) to the Partners (or such Partner, as appropriate), in accordance with their positive Capital Account balances in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(2) and subject to the restriction on in-kind distributions to Prohibited Partners described in Section 5.8(e)(ii).

(g) Direction of Distribution Proceeds. All distributions made to a Partner pursuant to this Agreement shall, at the election of such Partner, be made via wire transfer pursuant to instructions provided by such Partner to the General Partner from time to time in writing, such instructions to be as initially set forth in such Partner's Subscription Agreement.

(h) No Distributions Before Final Closing Date. Notwithstanding anything in this Agreement to the contrary, the General Partner may elect not to make any distributions pursuant to this Section 5.8 until after the Final Closing Date.

(i) Special Priority Distribution to General Partner.

(i) With respect to each calendar quarter (or a portion thereof) during a Special Priority Distribution Period, the Partnership shall distribute to the General Partner an amount (the "Quarterly GP Priority Distribution Amount") equal to the product of the Base Amount for such quarter multiplied [redacted] The distributions so required with respect to any quarter (or portion thereof) shall be paid on the first day of such quarter, or such later date as determined by the General Partner in its sole and absolute discretion. Except as otherwise required by Section 5.8(f), the distributions required by this Section 5.8(i) for any Special Priority Distribution Period shall be in addition to the other distributions to which the General Partner is entitled under this Section 5.8 and shall be made prior to any other distributions pursuant to this Section 5.8 for such period. In the case of any partial quarter for which the Quarterly GP Priority Distribution Amount is payable, the Quarterly GP Priority Distribution Amount shall be prorated based on the number of days during such quarter for which such payment obligation is in effect; provided, however, that the Quarterly GP Priority Distribution Amount for the final quarter in which it is payable shall not be prorated to the extent it reflects unpaid Quarterly GP Priority Distribution Amounts from prior quarters. In the event that additional Limited Partners are admitted to the Partnership after the Management Fee Commencement Date, the next Quarterly GP Priority Distribution Amount (if any) following each such admission of an additional Limited Partner shall be increased by the incremental Quarterly GP Distribution Amount that would have been payable with respect to such Limited Partner's Capital Commitment for all prior periods had such Limited Partner been admitted to the Partnership on the Management Fee Commencement Date (and, if there is no Special Priority Distribution Period then designated that covers periods after such admission, the

amount that otherwise would be added to the next Quarterly GP Priority Distribution Amount shall be paid to the General Partner (or, if requested by the General Partner, the Fund Manager) as an additional Management Fee).

(ii) In the event that distributions are made under Section 5.8(f), any distributions required under Section 5.8(i)(i) for the period ending on the date of the distribution under Section 5.8(f) shall be made (and the Capital Accounts shall be adjusted appropriately) immediately prior to making such distributions under Section 5.8(f).

(iii) Any and all Excess Formation Expenses, Placement Agent Fees or Transaction Fees (net of any related unreimbursed expenses incurred by the General Partner, the Fund Manager or any member of Senior Management) will be credited against, and subtracted from, the next Quarterly GP Priority Distribution Amount (if any) to the extent not previously absorbed by reductions in the Management Fee pursuant to Sections 3.8(a), 3.8(e) or 3.9(b), as applicable. If the amount of such Excess Formation Expenses, Placement Agent Fees or Transaction Fees (net of any related unreimbursed expenses incurred by the General Partner, the Fund Manager or any member of Senior Management) for any period exceeds the Quarterly GP Priority Distribution Amount for such period, the excess shall carry forward and reduce the next Quarterly GP Priority Distribution Amount or Management Fee (as applicable) in subsequent periods until such excess is fully absorbed.

(iv) At its option, the General Partner may defer payment of any distribution or distributions to which it is entitled under this Section 5.8(i). Any such deferred distributions shall be distributed to the General Partner at such time as determined by the General Partner in its sole and absolute discretion or promptly upon such General Partner's Withdrawal or Removal.

(v) [redacted] Any such designation with respect to one or more quarters must be made by giving notice of such designation to the Advisory Board, or to the Limited Partners in a quarterly report delivered pursuant to Section 12.4, prior to the start of the taxable year of the General Partner that includes the earliest of the quarters so designated. The designation shall be effective as of the date of such notice, and as of such date the Partnership shall revalue its assets and adjust the Capital Accounts in accordance with Section 5.1. The General Partner may not make [redacted] such designations without the approval of the Advisory Board. The General Partner's entitlement to distributions under this Section 5.8(i) is intended to qualify as a "profits interest" within the meaning of IRS Revenue Procedure 93-27, and this Agreement shall be interpreted and applied consistently with such intent.

(j) [redacted]

5.9 Deficit Restoration by Partners; Return of Certain Distributions.

(a) Except as otherwise provided in Article 8, in the event the General Partner's interest in the Partnership is "liquidated" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g) (including, without limitation, upon the liquidation of the Partnership) and the General Partner's Capital Account has a deficit balance after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs, the General Partner shall contribute to the capital of the Partnership the amount necessary to restore such deficit balance to zero in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3) (the "Deficit Restoration Obligation"). The Rubenstein GP Partner will guarantee the Guaranteed GP DRO as and to the extent provided in the form of Guaranty attached hereto as Exhibit A. [redacted] shall guarantee the Covered GP DRO, as determined prior to any contribution pursuant to this Section 5.9(a), as and to the extent provided in the form of Guaranty attached hereto as Exhibit B.

(b) Except as otherwise provided in Sections 4.1(a), 4.2(a), and 5.9, no Partner shall have any obligation to restore a deficit balance in its Capital Account upon liquidation of its interest in the Partnership or otherwise. The foregoing shall not limit any obligations of the Partners to fund their Uncontributed Capital Commitments in accordance with Section 4.1 or to pay Capital Contributions pursuant to Section 5.9(c).

(c) If (i) the Partnership incurs a liability or obligation, including, without limitation, an indemnification obligation under Sections 3.12 or 3.13 hereof, (ii) the Partnership does not have sufficient available funds to satisfy such liability or obligation and (iii) each Limited Partner (other than a Defaulting Limited Partner) has a zero Uncontributed Capital Commitment, then the General Partner may require that each Limited Partner make additional Capital Contributions, upon not less than ten (10) calendar days' prior written notice from the General Partner, of its pro rata share, based on the relative Capital Commitments of the Limited Partners, of the amount necessary to satisfy such liability or obligation; provided, however, that (A) no Limited Partner shall be required to contribute an aggregate amount pursuant to this Section 5.9(c) greater than [redacted] of the total distributions made to such Limited Partner under Sections 5.8(c) and 5.8(f) and (B) no Limited Partner shall be required to contribute any amounts pursuant to this Section 5.9(c) after the [redacted] of the date of termination of the term of the Partnership, except to fund such liability or obligation (1) with respect to which the General Partner or the Partnership has received a written notice of claim or that the General Partner or the Partnership is in the process of litigating, arbitrating or otherwise

settling as of such [redacted] and (2) with respect to which the General Partner has delivered to the Limited Partners within thirty (30) days after such [redacted] written notice of such claim, litigation, arbitration or settlement process. Notwithstanding the foregoing, if as a result of the Limited Partners' Capital Contributions pursuant to this Section 5.9(c), the General Partner would have an obligation to pay amounts to the Partnership pursuant to Section 5.9(a) if the liquidation of the Partnership had occurred immediately after such Capital Contributions, then the General Partner shall pay an amount to the Partnership such that no such obligation of the General Partner would exist and the aggregate obligation of the Limited Partners shall be reduced by such amount. A Limited Partner's obligation to make Capital Contributions to the Partnership under this Section 5.9(c) shall survive the liquidation and dissolution of the Partnership, and the Partnership may pursue and enforce all rights and remedies it may have against each Limited Partner under this Section 5.9(c), including instituting a lawsuit to collect such Capital Contributions with interest. The provisions of this Section 5.9(c) shall not be construed or interpreted as inuring to the benefit of any creditor of any of the Partnership, a Limited Partner, a member of the Advisory Board or any Indemnified Party entitled to indemnification under Sections 3.12 or 3.13 hereof. Notwithstanding any liquidation of the Partnership pursuant to Article 11 hereof or anything contained herein to the contrary, without the consent of the General Partner, in its sole and absolute discretion, the Partnership shall not file a Certificate of Cancellation until such time as the Limited Partners no longer have any obligations under this Section 5.9(c). Nothing in this Section 5.9(c) shall override the provisions of Sections 5.1, 5.8 or 5.9(a). In the event that the provisions of this Section 5.9(c) prevent the Partnership from being liquidated for purposes of Code Section 704 or if otherwise required to comply with Code Section 514(c)(9), the provisions of this Article 5 shall continue to apply until the Partnership is liquidated for purposes of Code Section 704.

5.10 Right of Set-Off. No part of any distribution shall be paid pursuant to this Article 5 to any Partner from which there is due and owing to the Partnership, at the time of such distribution, any amount required to be paid to the Partnership pursuant to Article 4. Any such withheld distribution shall be deemed to have been distributed to such Partner, shall be set off against such Partner's obligation to the Partnership and shall reduce such Partner's obligation to the Partnership accordingly; provided, however, that notwithstanding any such set off such Partner shall remain a Defaulting Partner and the provisions of Section 4.2 shall continue to apply with respect to such Partner.

5.11 Withholding.The Partnership shall at all times be entitled to make payments with respect to any Partner in amounts required to discharge any obligation of the Partnership to withhold from a distribution otherwise payable to such Partner or to make payments to any governmental authority with respect to any foreign, federal, state or local tax liability of such Partner arising as a result of such Partner's interest in the Partnership (a "Withholding Payment"). Any Withholding Payment made from funds withheld upon a distribution will be treated as distributed to such Partner for all purposes of this Agreement. Any other Withholding Payment will be deemed to be a recourse loan by the Partnership to the relevant Partner or, at the option of the General Partner, in its sole and absolute discretion, any such other Withholding Payment may be withheld from future distributions to which the relevant Partner is entitled. The amount of any Withholding Payment treated as a loan, plus interest thereon from the date of each such Withholding Payment until such amount is repaid to the Partnership at an interest rate per annum equal to the prime rate quoted in the *Wall Street Journal* from time to time, plus 2%, shall

be repaid to the Partnership (i) upon demand by the Partnership, (ii) by deduction from any distributions payable to such Partner pursuant to this Agreement (with such deduction treated as an amount distributed to the Partner) as determined by the General Partner in its sole and absolute discretion, or (iii) by earlier payment by the Partner to the Partnership.

(b) In the event that the proceeds to the Partnership from an investment are reduced on account of taxes withheld at the source, and such taxes are imposed on one or more of the Partners in the Partnership, the amount of the reduction shall be borne by the relevant Partners and treated as if it were paid by the Partnership as a Withholding Payment with respect to such Partners pursuant to paragraph (a) above. In the event that the proceeds to the Partnership from an investment are reduced on account of taxes withheld at the source, and such taxes are imposed on the Partnership, the amount of the reduction shall be treated as an expense of the Partnership. This Section 5.11 shall be applied consistently with the requirements of Treasury Regulations Section 1.704-1(b)(4)(viii).

(c) Any tax incurred by the Partnership under Code Section 860E(e)(6) with respect to "excess inclusions" (or amounts treated as such) allocated to a Limited Partner that is a "disqualified organization" shall be treated as a Withholding Payment with respect to such Limited Partner.

(d) Subject to Section 9.3(d), upon the request of any Limited Partner, the General Partner will use commercially reasonable efforts to provide such Limited Partner with any information in the General Partner's possession or that can be obtained without unreasonable expense or effort that is necessary for such Limited Partner to prepare any tax rebate, reduction or reclaim forms or other filings or elections that are required to obtain any available exemption from, reduction in, or refund of, any withholding or other taxes relating to income of the Partnership required in any taxing jurisdiction inside or outside the United States.

5.12 Excess Non-Recourse Liabilities. For purposes of allocating excess nonrecourse liabilities under Treasury Regulation Section 1.752-3(a)(3), the "partners' interests in partnership profits" shall be determined by reference to allocations of net income corresponding to the manner in which distributions are made to the Partners pursuant to Section 5.8(c)(ii)(D).

6. Advisory Board

6.1 Advisory Board Composition. The Partnership shall have an advisory board (the "Advisory Board") composed of a [redacted] appointed pursuant to this Section 6.1. The Advisory Board shall be composed of members designated by the General Partner, in its sole and absolute discretion. Each member of the Advisory Board shall be a representative of a Limited Partner [redacted] provided, however, that [redacted] may serve as a non-voting member of the Advisory Board. Upon the request of a [redacted] voting members, the non-voting member shall recuse

himself from any Advisory Board meetings. Each member of the Advisory Board shall be entitled to consider only such interests and factors as he or she desires, including his or her own interests, and shall have no fiduciary duty or other duty or obligation, in his or her capacity as a member of the Advisory Board, to give any consideration to any interest of or factors affecting any other Person. In the event of the resignation or removal of a member of the Advisory Board, such member, if a representative of a Partner, may be replaced by the Partner that such former member represented with a new member that is reasonably acceptable to the General Partner. In the event that a Limited Partner that is represented on the Advisory Board becomes a Defaulting Partner, such Defaulting Partner shall not be entitled to be represented on the Advisory Board, and any member of the Advisory Board that is a representative of a Defaulting Partner shall be deemed to have resigned immediately from the Advisory Board when such Limited Partner becomes a Defaulting Partner. The non-voting member shall not be considered when determining whether a quorum of members is present in order to conduct a meeting of the Advisory Board.

6.2 Conflicts of Interest. In addition to any other waiver, consent or approval rights of the Advisory Board set forth in this Agreement, the General Partner will present to the Advisory Board for its prior review and approval any transaction in which: (a) the Partnership, directly or indirectly, invests in any issuer in which any Rubenstein Affiliate, or any investment fund now or hereinafter managed by a Rubenstein Affiliate, directly or indirectly, holds an equity or debt interest; (b) any Rubenstein Affiliate engages in a transaction, the value of which depends in whole or in part on securities held by the Partnership; (c) any Rubenstein Affiliate enters into a contract or contracts [redacted] a Real Estate Investment owned, directly or indirectly, by the Partnership or with the Partnership (other than any contract for service provided in accordance with Section 3.2(g) or 3.2(h) or any reimbursement of expenses permitted by Section 3.8); (d) any Rubenstein Affiliate proposes to make a co-investment with the Partnership in a Real Estate Investment; (e) the Partnership, directly or indirectly, co-invests in a Real Estate Investment with any investment fund now or hereinafter managed by a Rubenstein Affiliate (other than any co-investment permitted by Section 3.2(k)); or (f) any Rubenstein Affiliate invests directly or indirectly (other than through the Partnership or any co-investment permitted by Section 3.2(k)) in any Real Estate Investment in which the Partnership considered making an investment (whether or not the Partnership actually invested in such Real Estate Investment); provided, however, that the General Partner will not be required to obtain the prior consent of the Advisory Board for any transaction which would fall within one of the foregoing categories (a) through (f) if such form of transaction is expressly authorized by this Agreement or if such transaction is a Permitted Investment. In the event that the Advisory Board approves any transaction that falls within any of the foregoing categories (a) through (f), the General Partner may cause the Partnership to engage in such transaction without seeking any further approval of the Limited Partners or the Advisory Board.

6.3 Advisory Board Meetings and Expense Reimbursement. Written notice of the time and place of each meeting of the Advisory Board shall be given to the members of the Advisory Board as soon as reasonably practicable, but in any event, at least [redacted] hours prior to the time of the meeting. Notice of meetings may be waived by at least [redacted] of all of the members of the Advisory Board. Advisory Board members shall not be entitled to any fees, remuneration or other reimbursements from the Partnership or any of the Partners for serving as an Advisory Board member pursuant to this Agreement; provided, however, that the

Advisory Board members shall be entitled to reimbursement from the Partnership for reasonable costs and expenses incurred in attending meetings of the Advisory Board.

6.4 Quorum and Voting of Members of Advisory Board. Except as otherwise specifically provided in this Agreement, the Advisory Board shall have no control over the management, operations or activities of the Partnership, shall not take part in the management of the Partnership, and shall not have any authority to bind the Partnership or the General Partner or to act for or on behalf of the Partnership. The General Partner shall convene meetings of the Advisory Board in person or by telephonic meeting. Except as otherwise expressly provided in this Agreement, the General Partner shall in no event be required to obtain the consent or approval of the Advisory Board prior to making any decision or taking any action whatsoever. Each member of the Advisory Board, other than any non-voting member, shall be entitled to one vote. [redacted] number of the voting members of the Advisory Board shall constitute a quorum for a meeting. Members of the Advisory Board may attend meetings in person, by written proxy approved by the General Partner, or by telephone conference call pursuant to which all meeting attendees can speak with all other meeting attendees. Except as otherwise provided in this Agreement, any approval, written or verbal waiver or consent required to be given by the Advisory Board shall be deemed to have been given upon the written consent of a [redacted] total number of members of the Advisory Board (excluding any non-voting member) or upon the waiver, consent or approval of a [redacted] quorum of the total number of members of the Advisory Board (excluding any non-voting member) at a duly held meeting (including telephonic meetings) of the Advisory Board. The Partnership shall maintain minutes of the meetings of the Advisory Board which shall be available for inspection by the Partners in accordance with Section 12.1.

6.5 Partnership Meetings. The Partnership shall hold an annual meeting of the Partners (in the continental U.S.) during each full Fiscal Year of the Partnership's existence at which the General Partner will review and discuss the Partnership's investment activities. The Partnership shall hold special meetings of the Partners upon the call of the General Partner or any Limited Partners representing at least a [redacted] aggregate Capital Commitments if such Limited Partners give written notice to the General Partner that they wish to call a special meeting of the Partners for the purpose of exercising any right of the Limited Partners provided for in this Agreement. The General Partner shall notify each Limited Partner of the time and place of each such annual or special meeting at least [redacted] to the date thereof. Any action or approval of the Partners may be taken at an annual or special meeting of the Partners or may be taken without a meeting, without prior notice or a vote, if a consent in writing, setting forth the action so taken, is signed by the Partners representing not less than the minimum Voting Interest of the Partners required to approve such action.

7. Transfers of Limited Partnership Interests

7.1 Assignability of Interests.Except as specifically provided by this Agreement, no Limited Partner may, directly or indirectly, assign, pledge, or hypothecate all or any portion of its Equity Interest without the written consent of the General Partner, which may be withheld in its sole and absolute discretion. No assignment shall be binding upon the Partnership until the General Partner receives an executed copy of such assignment, which shall be in form and substance satisfactory to the General Partner. Any assignee of a Limited Partner's Equity

Interest pursuant to this Section 7.1 may only be admitted to the Partnership as a substitute Limited Partner in accordance with Section 7.2. Notwithstanding the foregoing, the consent of the General Partner shall not be unreasonably withheld for the assignment of a Limited Partner's Equity Interest or the admission of an assignee as a substitute Limited Partner when the assignee is (a) a corporation or other entity that controls, is controlled by or is under common control with the assigning Limited Partner or (b) a successor trustee of an ERISA Partner (in each case an "Affiliate Assignment and Substitution"); provided, however, that such Affiliate Assignment and Substitution must comply with Section 7.5. For purposes of this Agreement any change of trustees of a Limited Partner that is a U.S. domiciled public retirement system shall not be considered a direct or indirect assignment of such Limited Partner's Equity Interest.

7.2 Substitute Limited Partners.Except as provided in Section 7.1 with respect to an Affiliate Assignment and Substitution, any Person that acquires an Equity Interest by assignment from a Limited Partner in accordance with the provisions of Section 7.1 may only be admitted to the Partnership as a substitute Limited Partner with the consent of the General Partner, which may be withheld in its sole and absolute discretion. The admission of an assignee as a substitute Limited Partner shall in all events be conditioned upon compliance with Section 7.5 and the assignee's written assumption, in form and substance satisfactory to the General Partner, of all obligations of the assigning Limited Partner and execution of an instrument satisfactory to the General Partner whereby such assignee becomes a party to this Agreement as a Limited Partner. Notwithstanding the assignment of all or any portion of its Equity Interest in the Partnership or the admission of an assignee as a substitute Limited Partner, the assignor shall continue to be liable with respect to its Capital Commitment relating to the Equity Interest in the Partnership assigned in accordance with the provisions of Section 4.1 hereof.

7.3 Legal Representatives.In the event any Limited Partner shall be adjudicated bankrupt or be deemed insolvent, or in the event of the winding up or liquidation of a Limited Partner, the legal representative of such Limited Partner shall notify the General Partner in writing of the happening of any of such events. The General Partner, in its sole and absolute discretion, shall be entitled to cause the Partnership to acquire all or any portion of the Equity Interest of such Limited Partner for aggregate cash consideration equal to such Limited Partner's Estimated Value Capital Account, as reduced by the Partnership's costs and expenses associated with acquiring such Equity Interest. In the event that the General Partner exercises its right to cause the Partnership to acquire all or a portion of such Limited Partner's Equity Interest pursuant to this Section 7.3, (a) the portion of such Limited Partner's Capital Commitment that corresponds to the portion of the Equity Interest acquired by the Partnership shall be cancelled and (b) for purposes of determining each Partner's liability for any resulting Contribution Calls made in connection therewith, the Equity Interest Percentages of the Partners shall be calculated assuming that the Partnership's proposed purchase of all or a portion of the Equity Interest has been completed. In the event that the General Partner does not elect to cause the Partnership to acquire all of the Equity Interest of such Limited Partner, the legal representative of such Limited Partner shall become an assignee with respect to such portion of the Limited Partner's Equity Interest in the Partnership that is not acquired by the Partnership pursuant to this Section 7.3, subject to all of the terms of this Agreement as then in effect.

7.4 Obligations of Assignee.Any assignee of the Equity Interest of a Limited Partner in the Partnership, irrespective of whether such assignee has accepted and adopted in writing the

terms and provisions of this Agreement, shall be deemed by the acceptance of such assignment (a) to have agreed to be subject to the terms and provisions of this Agreement in the same manner as its assignor and (b) to have assumed the assignor's Capital Commitment obligation pursuant to Section 4.1 with respect to the Equity Interest in the Partnership assigned. Furthermore, to the extent permitted under Section 514(c)(9)(E) of the Code, if Section 743(b) of the Code applies to any transfer of an Equity Interest of a Limited Partner, the assignee of such Equity Interest shall be responsible for any costs reasonably incurred by the General Partner or the Partnership in complying with the requirements thereof.

7.5 Additional Requirements.As additional conditions to the validity of any assignment or transfer of a Limited Partner's Equity Interest in the Partnership, such assignment or transfer shall not:

(i) violate the registration provisions of the Securities Act of 1933, as amended, or the securities laws of any applicable jurisdiction;

(ii) cause the Partnership not to be entitled to the exemption from registration as an "investment company" pursuant to the Investment Company Act of 1940, as amended;

(iii) result in the termination of the Partnership under the Code (unless otherwise determined by the General Partner in its sole and absolute discretion);

(iv) cause the Partnership to be taxed as a corporation under the "publicly traded partnership" rules in Section 7704 of the Code;

(v) cause "benefit plan investors" to hold twenty-five percent (25%) or more of the Equity Interests (determined in accordance with the Plan Assets Regulation) following such assignment, transfer or substitution (unless waived by the General Partner in its sole and absolute discretion);

(vi) create a potential REIT qualification problem under the ownership requirements in Code Sections 856(a)(5) or 856(a)(6) or any other requirements of Code Section 856(a) or (c) for any Subsidiary REIT;

(vii) create the possibility that any Subsidiary REIT would not be considered a "domestically-controlled qualified investment entity" under the provisions of Code Section 897(h) (unless waived by the General Partner in its sole and absolute discretion); or

(viii) create the possibility that any Subsidiary REIT would be considered a "pension-held REIT" under the provisions of Code Section 897(h)(3)(D) (unless waived by the General Partner in its sole and absolute discretion).

The General Partner may require reasonable evidence as to the foregoing, including, without limitation, a favorable Opinion of Counsel. Any assignment or transfer that violates the conditions of this Section 7.5 shall be null and void *ab initio*. In addition to the restrictions in

this Section 7.5, the Equity Interests of the Limited Partners shall be subject to the restrictions on ownership and transfer and other provisions set for in Schedule 7.5.

7.6 Allocation of Distributions Between Assignor and Assignee. Upon the assignment of an interest in the Partnership pursuant to this Article 7, distributions pursuant to Article 5 shall be made to the Person owning the interest in the Partnership at the date of distribution, unless the assignor and assignee otherwise agree and direct the General Partner in a written statement signed by both.

8. Transfer of Partnership Interest by General Partner; Withdrawal

8.1 Assignability of Interest.

(a) [redacted] he General Partner may not transfer its general partner interest in the Partnership to any Person; provided, however, that the consent of the Limited Partners shall not be required for the transfer of the General Partner's general partner interest in the Partnership to a Rubenstein Affiliate if, immediately after such assignment, at least [redacted] Rubenstein Affiliate would be owned by the Persons who owned the voting and economic interests in the General Partner immediately prior to such assignment. Any assignment of the General Partner's general partner interest pursuant to this Section 8.1(a) shall only become effective upon (i) the execution by the General Partner of a written assignment, the execution by the successor of this Agreement, and the written assumption by the successor of the obligations of the General Partner hereunder, and (ii) the receipt by the Partnership of an Opinion of Counsel that such assignment and assumption will not violate the registration provisions of the Securities Act of 1933, as amended, or the securities laws of any applicable jurisdiction. In the event of an assignment of the entire general partner interest of the General Partner, upon the effectiveness thereof, the successor shall become the General Partner hereunder, and the predecessor and successor General Partner shall cause the execution of any necessary documents or instruments, including, without limitation, an amendment to the Certificate to record the substitution of the successor as General Partner.

(b) [redacted]

8.2 Voluntary Withdrawal. The General Partner shall not voluntarily withdraw (a "Voluntary Withdrawal") as a General Partner from the Partnership (other than in connection with the assignment of its interest as permitted pursuant to this Agreement) until such time as a new General Partner shall have been selected who (i) shall have stated a willingness to be admitted as of the date of Voluntary Withdrawal of the former General Partner, and (ii) shall have received the written consent of Limited Partners representing a Voting Interest of the Limited Partners

8.3 Involuntary Withdrawal. The General Partner shall be deemed to have involuntarily withdrawn (an "Involuntary Withdrawal") as a General Partner from the Partnership upon the occurrence of any of the following events: (i) in the case of a corporate General Partner, the revocation of its charter, other than by voluntary act of its stockholders, (ii) in the case of a General Partner which is a partnership or limited liability company, the death, dissolution (other than by voluntary act of its partners or members) or bankruptcy of all the general partners of such partnership or members of such limited liability company, (iii) the making of an assignment for the benefit of creditors, the filing of a voluntary petition in bankruptcy, or an adjudication of bankruptcy, or (iv) any other event which constitutes an event of withdrawal under the Act.

8.4 Removal of General Partner.Removal for Cause. The General Partner may be removed as a General Partner from the Partnership ("Removed" or a "Removal") by the written consent of Limited Partners representing at least Voting Interest of the Limited Partners in the event (i) of a final, non-appealable determination by a court of competent jurisdiction that the General Partner , acting on the General Partner's behalf, has committed any action relating to the performance of the General Partner's duties under this Agreement that constitutes gross negligence, fraud or willful misconduct or (ii) convicted of a felony (or enters a plea of no contest with respect to a felony) and such conviction (or plea of no contest) is reasonably likely to have a material adverse effect on the Partnership's ability to conduct its business. The Removal of the General Partner pursuant to this Section 8.4(a) shall be effective immediately after the required percentage vote of the Limited Partners has been obtained.

(b) Removal without Cause. The General Partner may be Removed at any time without cause by the written consent of Limited Partners representing at least Voting Interest of the Limited Partners. The Removal of the General Partner pursuant to this Section 8.4(b) shall be effective date on which the

required percentage vote of the Limited Partners has been obtained and written notice thereof has been provided to the Removed General Partner.

8.5 Payment of Expenses to General Partner Upon Withdrawal. Without in any way limiting the provisions of Section 8.6 below, upon the assignment of all of the General Partner's interest, a Voluntary Withdrawal or an Involuntary Withdrawal (collectively, a "Withdrawal" or "Withdrawn" General Partner) or Removal of the General Partner, the Withdrawn or Removed General Partner or its estate or legal representatives shall be entitled to receive from the Partnership any reimbursements of expenses due and owing to it by the Partnership. The right of the General Partner, its estate or legal representatives to payment of said amounts shall be subject to any claim for damages which the Partnership or any Partner may have against such General Partner, its estate or legal representatives if such Withdrawal is in contravention of this Agreement.

8.6 General Partner's and Exempt Limited Partners' Interest upon Removal or Withdrawal.In the event that the General Partner shall be Removed in accordance with Section 8.4 hereof or Withdraws as General Partner of the Partnership in accordance with Sections 8.2 or 8.3 hereof, the General Partner shall be entitled to receive an amount in cash on the date of the General Partner's Removal or Withdrawal equal to the Applicable Carried Interest Percentage of the General Partner's Estimated Value Capital Account that represents its Carried Interest as of the date of such Removal or Withdrawal, if any, and the General Partner shall forfeit its right to receive any Incentive Distributions for any period after its Withdrawal or Removal and any portion of its Capital Account balance associated with the Carried Interest that is forfeited as a result of a Withdrawal or a Removal pursuant to Section 8.4(a) (but shall not forfeit any portion of its Capital Account balance associated with its interest in the Partnership in its capacity as a Limited Partner). In connection with calculating the General Partner's Estimated Value Capital Account for purposes of this Section 8.6(a), any adjustments made by the General Partner for significant events occurring subsequent to the valuations used in such calculation must be made in the reasonable judgment of the General Partner. If, at the time of any Removal pursuant to Section 8.4 or Withdrawal, the Partnership does not have sufficient cash available to pay in full the distribution required under this Section 8.6(a), any cash available for such distribution shall be paid to the General Partner and the remaining amount owed to the General Partner shall be paid as soon as cash becomes available thereafter (and, in any event, prior to any distributions to other Partners), and any unpaid balance shall be evidenced by an interest-free promissory note. If the Removal of the General Partner under Section 8.4(a) or its Withdrawal results in the liquidation of the General Partner's interest in the Partnership under Section 5.9(a), the General Partner shall restore any then deficit balance in its Capital Account in accordance with Section 5.9(a). If the General Partner (i) is Removed in accordance with Section 8.4(a) or Withdraws as General Partner but its interest in the Partnership is not liquidated within the meaning of Section 5.9(a), and (ii) the General Partner would have a Deficit Restoration Obligation pursuant to Section 5.9(a) if the Partnership were liquidated as of the date of Removal or Withdrawal (assuming a sale of the Partnership's assets at the valuations used to determine the General Partner's Estimated Value Capital Account in connection with the Removal or Withdrawal) in an amount that exceeds the Uncovered GP Priority Distributions, then the General Partner shall contribute such excess amount to the Partnership in connection with such Removal or Withdrawal. For purposes of calculating the Book Target Balance of the former General Partner

for any period ending after such Withdrawal or Removal, the Excess GP Distributions of the former General Partner shall be deemed to equal zero.

(b) In the event of a Removal pursuant to Section 8.4 or the General Partner Withdraws as General Partner in accordance with Sections 8.2 or 8.3, the General Partner shall be entitled to receive its Quarterly GP Priority Distribution Amount (including, without limitation, any Quarterly GP Priority Distribution Amounts deferred by the General Partner pursuant to Section 5.8(i)(iv)) and Management Fees computed through the date on which it is Removed or Withdraws, but shall then cease to be so entitled without any further amendment to this Agreement; provided, however, that if the General Partner has been Removed pursuant to Section 8.4(b), then on the date of such Removal the Partnership shall also pay to the General Partner as an additional management fee an amount in cash equal [redacted] amount of the annual Management Fee, calculated at the rate in effect on the date of such Removal and assuming for such purpose that no Special Priority Distribution Period is in effect and that no Quarterly GP Priority Distribution Amount is paid.

(c) Following a Removal pursuant to Section 8.4 or the Withdrawal of the General Partner in accordance with Section 8.2 or 8.3, the special allocation set forth in Section 5.5 shall cease to apply to the former General Partner; provided, however, that in the event the General Partner is Removed pursuant to Section 8.4(a) or Withdraws in accordance with Section 8.2 or 8.3 and the income allocated to the former General Partner under Section 5.5 for all taxable years (including any allocations to give effect to any revaluation as provided in Section 5.1(a)) is less than the quotient of (i) the aggregate amount of distributions of the Quarterly GP Priority Distribution Amount paid to the General Partner under Section 5.8(i) divided by (ii) [redacted] the aggregate Equity Interest Percentages of all Exempt Limited [redacted] l Partner in its capacity as an Exempt Limited Partner), then, in addition to the payment under Section 8.6(a), the former General Partner shall be entitled to receive allocations of income under Section 5.5 in its capacity as a Limited Partner following such Removal or Withdrawal (applying Section 5.5 to the former General Partner, in its capacity as a Limited Partner, as if the former General Partner were still the General Partner) until that shortfall is eliminated and such allocations shall be made to the former General Partner as a priority allocation to the extent provided in Section 5.5.

(d) In the event of the Removal of the General Partner pursuant to Section 8.4(b), any Rubenstein Affiliate that is a Limited Partner may elect not to contribute its share of any Contribution Call (or portion thereof) that is delivered to the Partners after such Removal and is intended to be used by the Partnership to make an Investment in any Real Estate Investment that is not owned by the Partnership prior to such Removal. Such election shall be made by delivery of written notice to the successor General Partner prior to the due date specified in the Contribution Call. Upon any such election, the electing Limited Partner's Capital Commitment shall be reduced by the dollar amount that such Limited Partner has elected not to pay and such Limited Partner's Equity Interest Percentage shall be reduced to reflect the reduction in its Capital Commitment. Thereafter the reduced Equity Interest Percentage of such Limited Partner shall apply for all purposes of this Agreement. For the avoidance of doubt, any reduction in a Limited Partner's Equity Interest Percentage pursuant to this Section 8.6(f) shall only apply prospectively and shall not change in any manner any allocations or distributions previously made to such Limited Partner pursuant to this Agreement. If a Limited Partner has

elected not to contribute its share of any Contribution Call and such Contribution Call is rescinded or the Capital Contributions received pursuant to such Contribution Call are returned to the Partners pursuant to Section 4.1(c), the election of such Limited Partner and the reduction in its Capital Commitment and Equity Interest Percentage shall be rescinded to the extent that such election and reductions relate to Capital Contributions that would not have been made due to the recission of the Contribution Call or, if made, would have been returned to such Limited Partner pursuant to Section 4.1(c).

8.7 Further Consequences of Removal or Withdrawal.If the Partnership does not dissolve as provided in Section 8.8 hereof following the Removal of the General Partner or the Withdrawal of the General Partner as a general partner of the Partnership, any Equity Interest with an Equity Interest Percentage greater than zero that is held by the General Partner in its capacity as General Partner shall become a Limited Partner Equity Interest as of the effective date of such Withdrawal or Removal. Thereafter, except as otherwise provided in this Article 8, the former General Partner shall be treated as a Limited Partner with respect to such Equity Interest for all purposes of this Agreement.

(b) After Withdrawal in accordance with Sections 8.2 or 8.3 or Removal of a General Partner pursuant to Section 8.4(a)(a), except as provided in this Article 8 the withdrawn or removed General Partner or its estate or legal representatives shall remain liable for all obligations and liabilities incurred by it while a General Partner and for which it was liable as a General Partner, but shall be free of any obligation or liability incurred as a General Partner on account of or arising from the activities of the Partnership from and after the time such Withdrawal or Removal shall have become effective.

(c) Notwithstanding any other provision of this Agreement but subject to Sections 5.1(b), 8.6(c) and 8.6(d), the General Partner's Withdrawal or Removal as a General Partner shall not affect any interest in the Partnership held by the General Partner in its capacity as a Limited Partner.

(d) In the event that the General Partner (i) is Removed pursuant to Section 8.4(a) or Withdraws as General Partner in accordance with Sections 8.2 or 8.3, then the former General Partner shall have no further obligations under Section 5.9(a) or 5.9(c) upon or after the effective date of such Removal or Withdrawal, as applicable, except to the extent of (A) any Uncovered GP Priority Distributions, (B) any Partnership obligations or liabilities it may be required to pay in accordance with Section 8.7(b) and (C) any obligation of the former General Partner in its capacity as a Limited Partner under Section 5.9(c).

(e) In the event that the General Partner is Removed pursuant to Section 8.4(b), then the former General Partner shall have no obligations under Section 5.9(a) or 5.9(c) upon or after such Removal or such redemption, as applicable, except to the extent of (A) any Partnership obligations or liabilities that the former General Partner may be required to pay in accordance with Section 8.7(b), and (B) any obligation of the former General Partner in its capacity as a Limited Partner under Section 5.9(c). For purposes of calculating the Book Target Balance of the former General Partner (or former special limited partner) for any period ending on or after the effective date of such Removal or redemption, the Excess GP Distributions of the former General Partner (or special limited partner) shall be deemed to equal zero. If the former

General Partner has a deficit balance in its Capital Account for the period ending with such Removal (after making all adjustments for such period), to the extent required to comply with Code Sections 514(c)(9)(E) and 704(b) and the Treasury Regulations thereunder, the former General Partner shall be deemed to have received a guaranteed payment within the meaning of Code Section 707(c) in the amount of such deficit and to have immediately contributed the amount of such guaranteed payment to the Partnership to eliminate such deficit balance.

8.8 Continuation of Partnership Business. If, following the Withdrawal or Removal of a General Partner, there is no remaining General Partner, the Partnership shall notify the Limited Partners of such circumstances. Any Limited Partner may then propose for admission a substitute General Partner and the continuation of the Partnership business. A substitute General Partner proposed pursuant to this Section 8.8 shall, with the specific written consent of Limited Partners representing a Voting Interest of the Limited Partners of [redacted] become a substitute General Partner as of the date of Withdrawal or Removal of the former General Partner, upon his or its execution of this Agreement and shall thereupon continue the Partnership business. If a substitute General Partner is approved by the Limited Partners, the former General Partner shall deliver to the substitute General Partner copies of all books and records of the Partnership that are in the former General Partner's possession. If no substitute General Partner has received such consent of the Limited Partners and executed this Agreement within [redacted] the date of the General Partner's Withdrawal or Removal, then the Partnership shall thereupon dissolve and terminate in accordance with Articles 10 and 11 hereof.

9. Rights and Obligations of the Limited Partners

9.1 Limited Liability.A Limited Partner that receives the return of any part of its Capital Contribution shall be liable to the Partnership for the amount of its Capital Contribution so returned to the extent, and only to the extent, provided by the Act or other applicable law, except as may otherwise be provided in Sections 4.1(b), 4.1(c), 4.4(b)(i) and 5.9(c). Except as provided in Sections 4.1 and 4.4 or the Act, the Limited Partners shall not otherwise be liable to the Partnership for the repayment, satisfaction, or discharge of the Partnership's debts, liabilities or obligations. Except as provided in Sections 4.1, 4.2, 4.4, 5.8(e)(iii)(A), 5.9(c), 5.11 or 7.4, no Limited Partner shall have any obligation to contribute money in excess of such Limited Partner's Capital Commitment. No Limited Partner shall be personally liable to any third party for any liability or other obligation of the Partnership.

(b) To the extent required by the Act or other applicable law, a Partner may, under certain circumstances, be required to return amounts previously wrongfully distributed to such Partner. It is the intent of the Partnership that, in connection with any distribution to any Partner, except as provided in Section 9.1(a) or under the Act or other applicable law, no Partner shall be obligated to pay or return any such amount to, or for the account of, the Partnership or any creditor of the Partnership. The payment of any such money or distribution of any such property to a Partner, whether or not deemed to be a return of Capital Contributions, shall be deemed to be a compromise within the meaning of Section 17-502(b) of the Act and, to the fullest extent permitted by law, the Partner receiving any such money or property shall not be required to return any such money or property to the Partnership or any creditor of the Partnership. However, if any court of competent jurisdiction holds that, notwithstanding the

provisions of this Agreement, any Partner is obligated to make any such payment, such obligation shall be the obligation of such Partner and not of the Partnership or the General Partner.

9.2 Authority of Limited Partners. The Limited Partners shall not participate in, or take part in the control of, the management of the Partnership or its business and affairs and shall not have any power or authority to act for or bind the Partnership. The exercise by any Limited Partner of any right conferred herein shall not be construed to constitute participation by such Limited Partner in the control of the business of the Partnership so as to make such Limited Partner liable as a general partner for the debts and obligations of the Partnership for purposes of the Act.

9.3 Confidentiality.All information relating to any Rubenstein Affiliate, the Partnership, its Subsidiaries, any Real Estate Investment or the business or operations of the General Partner, the Partnership or its Subsidiaries (including, without limitation, projections, valuations, processes, plans, data, reports, drawings, documents, business secrets, financial information or information of any other kind) received by any Limited Partner ("Confidential Information") shall be received and maintained in confidence by such Limited Partner.

(b) Confidential Information may be used by Limited Partners only for the purpose of monitoring their investments in the Partnership (the "Permitted Purpose"). The Limited Partners agree that they will not use any Confidential Information for any other purpose, including, without limitation, use in conducting or furthering their own business or that of any affiliates or any competing business.

(c) The obligations of limited use and nondisclosure contained in this Section 9.3 will not (i) restrict the disclosure of Confidential Information to a Limited Partner's attorneys, tax advisors, accountants or other professional advisors or consultants who have a reason to have access to such Confidential Information in connection with their duties and responsibilities to such Limited Partner relating to the Permitted Purpose (so long as such Persons are under an obligation of confidentiality consistent with the terms of this Section 9.3), (ii) restrict the disclosure of Confidential Information by a Limited Partner to the extent such disclosure is required by any governmental or regulatory authority or court entitled by law to such disclosure, or that is required by law to be disclosed, provided that such Limited Partner promptly notifies the General Partner when such requirement to disclose arises to enable the General Partner to seek an appropriate protective order and to make known to such governmental or regulatory authority or court the proprietary nature of the Confidential Information and to make any applicable claim of confidentiality in respect thereof, and provided, further, that such party shall only make such disclosure to the extent it is required to do so by law; (iii) restrict the disclosure of Confidential Information by a Limited Partner to the extent permitted with the written consent of the General Partner or (iv) apply to information that (x) was publicly known or otherwise known to a Limited Partner prior to the time it was disclosed pursuant to this Agreement and was not otherwise subject to any restriction on disclosure by such Limited Partner, (y) subsequently becomes publicly known through no act or omission by a Limited Partner or any person acting on a Limited Partner's behalf, or (z) otherwise becomes known to a Limited Partner without breach of this Agreement (other than through disclosure by the Partnership or the General Partner) or any other contractual, legal, or fiduciary obligation and is

not otherwise subject to any restriction on disclosure by such Limited Partner. Each Limited Partner agrees (A) to cooperate in any appropriate action that the General Partner may decide to take to prevent or minimize the disclosure of such Confidential Information; (B) that all Confidential Information is and will be the exclusive property of the General Partner and the Rubenstein Affiliates, and upon the request of the General Partner, a Limited Partner shall immediately return, delete or destroy all Confidential Information, including all copies or derivations thereof, held by such Limited Partner; and (C) that the misappropriation or unauthorized disclosure of Confidential Information by a Limited Partner is likely to cause substantial and irreparable damage to the Partnership and/or one or more Rubenstein Affiliates such that damages may not be an adequate remedy for breach of this Section 9.3; accordingly, the Partnership and the Rubenstein Affiliates shall be entitled to seek injunctive and other equitable relief, in addition to all other remedies available to them at law or at equity, and no proof of special damages shall be necessary for the enforcement of this Section 9.3.

(d) Notwithstanding any provision contained herein to the contrary, the General Partner shall not be required to disclose any information relating to any Investments to any Partner who is subject to any law, rule or regulation that would require such Partner to publicly disclose such information upon request of a third party or otherwise.

10. Duration and Termination of the Partnership

10.1 Duration and Dissolution. Except as provided in Section 10.3, the term of the Partnership shall continue [redacted] Final Closing Date; provided, however, that the General Partner may (i) in its discretion elect to extend the Partnership's term for up to [redacted] if the General Partner reasonably believes more time is needed to prudently wind down the activities of the Partnership and (ii) thereafter with the approval of Limited Partners representing [redacted] Voting Interest of the Limited Partners, elect to extend the Partnership's term for [redacted] Upon the expiration of the term of the Partnership it shall dissolve and the Liquidating Agent shall commence the orderly winding up and liquidation of the Partnership pursuant to Article 11. Upon the dissolution of the Partnership, for any reason whatsoever, the Partnership shall continue in existence solely for the purpose of winding up and liquidating its affairs.

10.2 Bankruptcy of Limited Partner. The bankruptcy, insolvency, dissolution, or liquidation of, or the making of an assignment for the benefit of creditors by, or any other act or circumstance with respect to, a Limited Partner shall not cause the dissolution or termination of the Partnership.

10.3 Early Termination. The term of the Partnership shall terminate and the Partnership shall dissolve on the earlier of:

(a) [redacted] after the date of the Withdrawal or Removal of a General Partner, unless the remaining General Partner or Partners or a substitute General Partner elect to continue the Partnership in accordance with Section 8.8, in which event the Partnership shall not dissolve or terminate, but shall continue as though no such Withdrawal or Removal had occurred;

(b) the expiration of the term of the Partnership as provided in Section 10.1;

(c) the vote of Limited Partners representing at [redacted] of the Voting Interest of the Limited Partners, provided that a termination pursuant to this Section 10.3(c) shall not become effective until the General Partner has received notice of such Limited Partner vote;

(d) if at any time after the Investment Period (i) [redacted] ceases to be involved in the Partnership's affairs to the extent practicable and necessary for the proper operation of the Partnership and (ii) Limited Partners representing at least [redacted] Voting Interest of the Limited Partners have voted to terminate the term of the Partnership, provided that a termination pursuant to this Section 10.3(d) shall not become effective until the General Partner has received notice of such Limited Partner vote and, provided further, that for purposes of this Section 10.3(d) [redacted] may be appointed by Limited Partners representing at least [redacted] oting Interest of the Limited Partners and, if a substitute is so appointed, the term of the Partnership will not terminate pursuant to this Section 10.3(d); or

(e) at the election of the General Partner, at any time after the first date following the Investment Period on which the Partnership no longer, directly or indirectly, owns any Real Estate Investments (other than any reserves).

11. Liquidation of the Partnership

11.1 General. Upon the dissolution of the Partnership, the Partnership shall be liquidated in accordance with this Article and the Act. The dissolution, liquidation and termination shall be conducted and supervised (i) if the General Partner has Withdrawn or been Removed and there is no remaining General Partner and no substitute General Partner has been appointed following the Withdrawal or Removal of a General Partner, by a Person who shall be designated for such purpose by Limited Partners representing at least a [redacted] Voting Interest of the Limited Partners, or (ii) in all other cases, by the General Partner (the General Partner or such other Person, as applicable, being referred to as the "Liquidating Agent"). The Liquidating Agent shall have all of the rights, powers, and authority with respect to the assets and liabilities of the Partnership in connection with the dissolution, liquidation and termination of the Partnership that the General Partner has with respect to the assets and liabilities of the Partnership during the term of the Partnership, and the Liquidating Agent is hereby expressly authorized and empowered to execute any and all documents necessary or desirable to effectuate the liquidation of the Partnership and the transfer of any assets or liabilities of the Partnership. The Liquidating Agent shall have the right from time to time, by revocable powers of attorney, to delegate to one or more Persons any or all of such rights and powers and such authority and power to execute documents and, in connection therewith, to fix the reasonable compensation of each such Person, which compensation shall be charged as an expense of liquidation. The Liquidating Agent shall liquidate the Partnership as promptly as shall be practicable after the dissolution of the Partnership's term, consistent with realizing the value of Partnership assets. Without limiting the rights, powers, and authority of the Liquidating Agent as provided in this Section 11.1, any Partnership asset that the Liquidating Agent may sell shall be sold at such price and on such terms as the Liquidating Agent may, in its sole and absolute discretion, deem

appropriate. Subject to Section 5.8(e)(ii), the Liquidating Agent may, if it so determines, distribute restricted Securities of the Partnership in-kind to the Partners.

11.2 Priority on Liquidation; Distributions. The proceeds of liquidation shall be applied in the following order of priority:

(a) To pay the costs and expenses of the dissolution and liquidation;

(b) To pay matured debts and liabilities of the Partnership to all creditors of the Partnership (including, without limitation, any liability to any Partner);

(c) To establish any reserves which the Liquidating Agent may deem necessary or advisable for any contingent or unmatured liability of the Partnership to all Persons who are not Partners;

(d) To establish any reserves which the Liquidating Agent may deem necessary or advisable for any contingent or unmatured liability of the Partnership to the Partners;

(e) To pay any outstanding balances of promissory notes payable to the General Partner (or former General Partner) pursuant to Section 8.6(a);

(f) To pay any outstanding balances of promissory notes payable to withdrawn Partners pursuant to Section 4.7(f) (such amounts to be allocated among the withdrawn Partners on a pro rata basis in accordance with the outstanding balance of each such promissory note); and

(g) The balance, if any, to the Partners in accordance with Section 5.8(f).

11.3 Orderly Liquidation. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities so as to minimize the losses normally attendant upon a liquidation. The Liquidating Agent shall, however, if possible to do so in a manner consistent with the preceding sentence, dispose of all Partnership assets (other than reserves) and effect distributions to the Partners within one hundred and eighty (180) days after the date of dissolution of the Partnership.

11.4 Source of Distributions. The General Partner shall not be liable out of its own assets for the return of the Capital Contributions of the Limited Partners, it being expressly understood that any such return shall be made solely from the Partnership's assets.

11.5 Statements on Termination. Upon the completion of the liquidation of the Partnership, each Partner shall be furnished with a statement prepared by the Partnership's accountant, which shall set forth the assets and liabilities of the Partnership as at the date of complete liquidation and each Partner's share thereof. Upon completion of the liquidation of the Partnership pursuant to this Article 11 and the satisfaction of all obligations of the Limited Partners pursuant to Section 5.9(c), the Limited Partners shall cease to be such and the Liquidating Agent shall execute, acknowledge, and cause to be filed a certificate of cancellation of the Partnership.

12. Books; Accounting; Tax Elections; Reports

12.1 Books and Accounts. Complete and accurate books and accounts shall be kept and maintained for the Partnership at its principal place of business (or such other location as established by the General Partner from time to time). Such books and accounts shall be kept in accordance with generally accepted accounting principles consistently applied, the provisions of Section 5.1 and on such other basis, if any, as the General Partner determines is necessary to properly reflect the operations of the Partnership. Each Partner or its duly authorized representative, at its own expense, shall at all reasonable times during the term of the Partnership and for a period of four years and six months after the dissolution of the Partnership have access to, and may inspect and make copies of, such books and accounts of the Partnership upon reasonable prior written notice to the General Partner, for any purpose reasonably related to the Limited Partner's interest as a Limited Partner. For purposes of inspecting the books and accounts of the Partnership pursuant to this Section 12.1, the internal and external auditors of any institutional investor that is a Limited Partner shall be deemed to be authorized representatives of such Limited Partner. The General Partner shall reasonably cooperate with any Limited Partner or such Limited Partner's representatives in connection with any inspection of the Partnership's books and accounts, and any third party out-of-pocket expenses relating thereto that are incurred by the Partnership, the General Partner, the Fund Manager or any of their Affiliates shall be paid by such Limited Partner. All funds received by the Partnership other than those invested in Interim Investments or Real Estate Investments shall be deposited in the name of the Partnership in such bank account or accounts, and all securities owned by the Partnership may be deposited with such custodian, as the General Partner may designate from time to time and withdrawals therefrom shall be made upon such signature or signatures on behalf of the Partnership as the General Partner may designate from time to time.

12.2 Records Available. The General Partner shall maintain at the Partnership's principal office the following documents: (i) a current list of the full name and last known business address of each Partner, (ii) a copy of the Certificate of Limited Partnership and all amendments thereto, (iii) copies of all of the Partnership's federal, state and local income tax returns for the three (3) most recent taxable years (or state or local taxable years as applicable), (iv) copies of any financial statements of the Partnership for the three (3) most recent Fiscal Years, and (v) copies of this Agreement and all amendments thereto, together with executed copies of any powers of attorney pursuant to which this Agreement, the Certificate of Limited Partnership, or any such amendment has been executed. Such documents are subject to inspection and copying at the reasonable request and at the expense of any Partner during ordinary business hours upon reasonable prior notice to the General Partner, for any purpose reasonably related to the Partner's interest as a Partner. Except to the extent requested by a Limited Partner, the General Partner shall have no obligation to deliver or mail a copy of the Partnership's Certificate of Limited Partnership or any amendment thereto to the Limited Partners.

12.3 Annual Financial Statements and Valuation.The Partnership shall engage an independent certified public accountant of recognized national standing to act as the accountant for the Partnership. The General Partner, at Partnership expense, shall use its best efforts to prepare and send, [redacted], to each Limited Partner and to each former Partner who withdrew during such Fiscal Year (or to such former

Partner's legal representative, as applicable) (i) a balance sheet and schedule of Investments of the Partnership as of the end of such Fiscal Year and statements of operations, Partners' equity and cash flow for such Fiscal Year, in each case prepared in accordance with generally accepted accounting principles together with the auditors' report thereon indicating that the audit was performed in accordance with generally accepted auditing standards, (ii) a summary description of each acquisition or disposition by the Partnership during such Fiscal Year, (iii) a statement of all distributions made to such Partner during the last fiscal quarter of such Fiscal Year and during such Fiscal Year and such Partner's Capital Account balance as of the end of such Fiscal Year, (iv) a valuation of the assets of the Partnership, as determined by the General Partner, (v) a statement of the amount, if any, that the General Partner would be required to contribute to the capital of the Partnership under Section 5.9(a) if the Partnership were liquidated on the last day of such Fiscal Year, assuming all assets are sold at prices equal to the values set forth for such assets in such annual report, and (vi) an annual certification of the General Partner that, to its knowledge, (A) the General Partner has not committed a material breach of this Agreement that in the General Partner's reasonable judgment is likely to have a material adverse effect on the Partnership (or if it is aware that such a material breach has been committed, whether or not such material breach has been cured or is in the process of being cured) and (B) the Fund Manager has not committed a material breach of the Investment and Advisory Agreement by and between the General Partner, the Partnership and the Fund Manager (or if it is aware that such a material breach has been committed, whether or not such material breach has been cured or is in the process of being cured). Consistent with the requirements of generally accepted accounting principles, the Partnership's assets will be presented on a fair value basis.

(b) In addition to the annual valuation of the assets of the Partnership required by Section 12.3(a), the General Partner shall determine the value of the Partnership's assets at such other times as may be required by this Agreement or as otherwise determined by the General Partner in its discretion. The Partnership will, at least annually, provide to the Advisory Board a description of the methodology used to value all Partnership assets in connection with the determination of the fair market value of such assets. If at least [redacted] of the Advisory Board notifies the General Partner in writing (the "Valuation Dispute Notice") that they disagree with the General Partner's determination of the fair market value of any Real Estate Investment, the General Partner shall call a meeting of the Advisory Board and attempt to establish a fair market value for such Real Estate Investment that is acceptable to the Advisory Board. If the General Partner and the Advisory Board cannot agree on the fair market value of a Real Estate Investment within thirty (30) days of the General Partner's receipt of the Valuation Dispute Notice, then the fair market value of such Real Estate Investment shall be determined by an Appraisal to be completed within ninety (90) days of the General Partner's receipt of the Valuation Dispute Notice.

12.4 Quarterly Financial Statements. The General Partner shall use its best efforts to send to each Limited Partner, [redacted], unaudited balance sheets, an unaudited cash flow statement and an unaudited income statement of the Partnership as at such quarter-end. The General Partner shall also provide the Partners with a quarterly report of the Partnership's business and activities, including a statement of Capital Accounts and Uncontributed Capital Commitments.

12.5 Reliance on Accountants. Except as specifically provided to the contrary herein, all decisions as to accounting matters shall be made by the General Partner, to the extent consistent with the terms of this Agreement, in accordance with generally accepted accounting principles and procedures applied in a consistent manner. The General Partner may rely upon the advice of the Partnership's accountants as to whether such decisions are in accordance with generally accepted accounting principles.

12.6 Tax Matters Partner; Filing of Returns.The General Partner shall be the "tax matters partner" of the Partnership and shall, at the Partnership's expense, cause to be prepared and timely filed all Federal and state income tax returns required of the Partnership. The Partnership shall make such elections pursuant to the provisions of the Code as the General Partner, in its sole and absolute discretion, deems appropriate.

(b) The Partnership shall use commercially reasonable efforts to deliver to each Limited Partner an IRS Form 1065 Schedule K-1 within [redacted] Upon the request of a Limited Partner, the Partnership shall use best efforts to deliver a copy of the Partnership's federal, state and/or local income tax returns to such Limited Partner promptly following the filing of such tax return or returns with the applicable tax authority.

(c) Subject to Section 9.3(d), the Partnership shall promptly furnish to any Limited Partner any information in the General Partner's possession or that can be obtained by the Partnership without unreasonable expense or effort that such Limited Partner may reasonably request in order to file tax returns and reports, or to furnish tax information to any of the Limited Partner's Affiliates, with respect to income of the Partnership. If the Partnership or any other entity formed pursuant to this Agreement in which a Limited Partner is a partner shall file a Form 8832 with the Internal Revenue Service, the General Partner shall furnish a copy thereof to such Limited Partner along with the Schedule K-1 to be delivered after the end of the relevant Fiscal Year pursuant to Section 12.6(b).

12.7 Fiscal Year and Taxable Year. The fiscal year (the "Fiscal Year") of the Partnership shall be the period ending on December 31 of each year, or such other period as the General Partner may designate. Except as otherwise specified, references to the taxable year of the Partnership mean its taxable year as determined for federal income tax purposes. Each Partner agrees to provide to the General Partner such information as may be required for the Partnership to determine its taxable year.

12.8 Notice of Certain Events. Subject to any applicable confidentiality restrictions, any requirements necessary to preserve a privileged communication and any legal restrictions, the Partnership shall promptly notify the Limited Partners in writing upon becoming aware of any of the following; provided, however, that the Partnership shall only be required to notify the Limited Partners of any of the following events of which [redacted] actually becomes aware and only if he reasonably determines that such event could reasonably be expected to have a material adverse effect on the Partnership:

(a) The commencement of any litigation, arbitration or other legal proceedings against the General Partner or the Partnership and a general description of the basis of the claims made in such litigation;

(b) Any enforcement action or prosecution brought by any governmental authority against the Partnership or the General Partner relating to an alleged violation of securities, income tax, fiduciary or criminal laws, or any civil action brought by Limited Partners, in their capacity as such, against the Partnership or the General Partner for alleged violations of duties owed to such Limited Partners;

(c) Any settlement, decree or judgment award relating to any litigation, arbitration, prosecution or other legal proceeding described in Section 12.8(a) or 12.8(b);

(d) Any breach of the Agreement by the General Partner;

(e) That the General Partner or the "tax matters partner" has received written advice from the Internal Revenue Service relating to the business or operations of the Partnership that the General Partner or the "tax matters partner" reasonably determines may have a material adverse effect on the Partnership or one or more Limited Partners;

(f) Any decision by the General Partner or a Liquidating Agent to make a permitted in-kind distribution to a Partner of Securities that are not marketable Securities upon the winding up of the Partnership, in which case the General Partner or Liquidating Agent shall provide to the Limited Partners a written statement setting forth in reasonable detail the value of the Securities being distributed and a brief statement of the methodology used in determining values; and

(g) That there has been a change in the Partnership's auditors, chief compliance officer or general counsel.

13. Power of Attorney

13.1 General.Each Limited Partner irrevocably constitutes and appoints the General Partner and each partner of the General Partner and each Liquidating Agent the true and lawful attorney-in-fact of such Limited Partner to execute, acknowledge, swear to and file any of the following:

(i) The Certificate of Limited Partnership, and any amendment to or certificate of cancellation of the Certificate of Limited Partnership, for the Partnership pursuant to the Act, provided, that no such certificate or amendment shall have the effect of amending this Agreement;

(ii) Any certificate or other instrument (A) which may be required to be filed by the Partnership under the laws of the United States, the State of Delaware or any other jurisdiction, or (B) which the General Partner shall deem necessary to file to effect the winding-up or termination of the Partnership; provided, that no such certificate or instrument shall have the effect of amending this Agreement; and

(iii) All other filings with agencies of the federal government, or any state or local government, or of any other jurisdiction which the General Partner considers necessary or desirable to carry out the purposes of this Agreement and the business of the Partnership, provided, that no such certificate or instrument shall have the effect of amending this Agreement.

(b) It is expressly acknowledged by each Limited Partner that the foregoing power of attorney is coupled with an interest and shall survive death, legal incapacity, bankruptcy, insolvency, assignment for the benefit of creditors and assignment by a Limited Partner of its Partnership Interest; provided, however, that if a Limited Partner shall assign all of its Equity Interest and the assignee shall, in accordance with the provisions of this Agreement, become a substitute Limited Partner, such power of attorney shall survive such assignment only for the purpose of enabling the General Partner to execute, acknowledge, swear to and file any and all instruments necessary to effect such substitution.

14. Miscellaneous

14.1 Further Assurances. The Partners agree to execute such instruments and documents as may be required by the Act or by law or which the General Partner reasonably deems necessary or appropriate to carry out the intent of this Agreement so long as they do not alter the rights and obligations of the Limited Partners under this Agreement.

14.2 Successors and Assigns. The agreements contained herein shall be binding upon and inure to the benefit of the permitted successors and assigns of the respective parties hereto.

14.3 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the Act and judicial interpretations thereof to the extent applicable and otherwise in accordance with the laws of the State of Delaware.

14.4 Severability. If any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and all other applications thereof shall not in any way be affected or impaired thereby, unless the absence of the invalid, illegal or unenforceable provision would materially affect the respective interests of the Partners, in which case the Partners shall use their best efforts to make such changes or adjustments in this Agreement as would restore the respective economic interests of the Partners as originally contemplated hereby.

14.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement binding on the parties hereto.

14.6 Entire Agreement. This Agreement, including, without limitation, the Schedule of Partners as modified from time to time, represents the entire agreement among the parties hereto with respect to the subject matter hereof. Notwithstanding the foregoing, the parties hereto acknowledge that the General Partner and/or the Partnership, without any act, consent or approval of any Partner (other than the General Partner), may enter into one or more side letters with any Limited Partner (each, a "Side Letter"). Any such Side Letter shall have the effect, with respect to such Limited Partner, of establishing rights under, or altering or supplementing

the terms of, this Agreement and such Limited Partner's Subscription Agreement. Any rights established, or any terms of this Agreement and/or such Subscription Agreement altered or supplemented, in a Side Letter with a Limited Partner shall govern with respect to such Limited Partner notwithstanding any other provision of this Agreement or such Subscription Agreement.

14.7 Amendment. Except as provided below in this Section 14.7, the provisions of this Agreement may be amended or waived at any time and from time to time with the consent of the General Partner and of Limited Partners [redacted]. The General Partner may amend the Schedule of Partners at any time and from time to time without the consent of any other Partner to reflect the admission or withdrawal of any Partner, or a change in any Partner's Capital Commitment, pursuant to the terms of this Agreement. In addition, the General Partner may amend Section 5.12 to reduce the General Partner's share of excess nonrecourse liabilities for purposes of Treasury Regulations Section 1.752-3(a)(3) without the consent of any other Partner. Notwithstanding the foregoing, any provision of this Agreement that permits or requires the vote or consent of Limited Partners representing greater than a [redacted] may only be amended with the consent of the General Partner and of Limited Partners representing the same percentage of the Voting Interest of the Limited Partners that is required to approve the vote or consent of Limited Partners permitted or required by the Section of this Agreement to be amended. No amendment shall cause an increase in the Capital Commitment of a Limited Partner or adversely affect the limited liability of such Limited Partner without the consent of such Limited Partner. No amendment shall become effective without the unanimous consent of the Partners adversely affected if such amendment would materially adversely change the allocations of net income and net loss under Section 5.2, distributions to the Partners under Section 5.8 or 8.6, or deficit restoration obligations of the Partners under Section 5.9. No amendment shall be made to Sections 3.4 or 4.7(b) without the consent of the General Partner and ERISA Partners that have made a [redacted] the aggregate Capital Contributions made by all ERISA Partners. No amendment shall be made to Section 5.8(e)(ii) without the consent of the General Partner and Prohibited Partners that have made [redacted] the aggregate Capital Contributions made by all Prohibited Partners. No amendment shall be made to Section 3.6 or that would cause the provisions of this Agreement to fail to satisfy the requirements of Code Section 514(c)(9)(E) without the consent of the General Partner and Limited Partners that have made [redacted] the aggregate Capital Contributions made by all of the Limited Partners that are Qualified Organizations.

(b) Notwithstanding any other provision of this Agreement, including, without limitation, Section 14.7(a), the General Partner may amend this Agreement without the consent of any Limited Partner at any time prior to the acquisition by the Partnership (or any Subsidiary of the Partnership that is a partnership or disregarded entity for federal income tax purposes) of any "debt-financed real property" (within the meaning of Treasury Regulations section 1.514(c)-2(b)(2)(i)) as the General Partner reasonably determines is necessary to (a) remove all provisions of this Agreement that require compliance with Code Section 514(c)(9)(E), (b) permit the General Partner to elect that any or all special allocations of income made pursuant to Section 5.5 consist of allocations of net gain from sales of assets (if any), including, without limitation, capital gain dividends within the meaning of Code Section 857 and other amounts treated as capital gain or loss or as "unrecaptured Section 1250 gain" for federal income tax purposes, other than any such net gain treated as ordinary income or short-term capital gain, and (c) make

conforming changes to other provisions of this Agreement as the General Partner determines necessary to reflect the amendments described in the foregoing clauses (a) and (b).

14.8 Construction. The captions used herein are intended for convenience of reference only, and shall not modify or affect in any manner the meaning or interpretation of any of the provisions of this Agreement. As used herein, the singular shall include the plural, the masculine gender shall include the feminine and neuter, and the neuter gender shall include the masculine and feminine, unless the context otherwise requires. The words "hereof", "herein", and "hereunder", and words of similar import, when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

14.9 Force Majeure. Whenever any act or thing is required of the Partnership or the General Partner hereunder to be done within any specified period of time, the Partnership or the General Partner, as the case may be, shall be entitled to such additional period of time to do such act or thing as shall equal any period of delay resulting from causes beyond the reasonable control of the Partnership or the General Partner, as the case may be, including, without limitation, bank holidays, actions of governmental agencies, and financial crises of a nature materially affecting the purchase and sale of securities; provided, that this provision shall not have the effect of relieving the Partnership or the General Partner from the obligation to perform any such act or thing.

14.10 Notices. All notices, demands, solicitations of consent or approval, and other communications hereunder shall be in writing and shall be sufficiently given if personally delivered, transmitted by facsimile, sent by electronic transmission or sent postage prepaid by overnight courier or registered or certified mail, return receipt requested, addressed as follows: if intended for the Partnership or the General Partner, to the Partnership's principal office determined pursuant to Section 2.4 hereof, and if intended for any Limited Partner to the address of such Limited Partner set forth on the Schedule of Partners, or to such other address as such Partner may designate from time to time by written notice. Notices shall be deemed to have been given when personally delivered or when transmitted on a business day by electronic transmission with confirmation of receipt or by facsimile with machine-generated confirmation of transmission without notation of error, if sent before 5:00 p.m. local time of the recipient, otherwise the following business day, or, if mailed or sent by overnight courier, on the date on which received. The provisions of this Section shall not prohibit the giving of written notice in any other manner; provided that any such written notice shall be deemed given only when actually received.

14.11 No Right of Partition for Redemption. No Partner and no successor-in-interest to any Partner shall have the right while this Agreement remains in effect to have the property of the Partnership partitioned, or to file a complaint or institute any proceeding at law or in equity to have the property of the Partnership partitioned or, except on such terms and conditions as the General Partner may, in its sole and absolute discretion, approve, to require the redemption of its interest in the Partnership.

14.12 Third-Party Beneficiaries. Except with respect to Sections 3.12, 3.13, 4.1(e) and 4.1(g), the provisions of this Agreement are not intended to be for the benefit of any creditor or other person to whom any debts or obligations are owed by, or who may have any claim

against, the Partnership or any of its Partners, except for Partners, in their capacities as such. Notwithstanding any contrary provision of this Agreement, no such creditor or person shall obtain any rights under this Agreement or shall, by reason of this Agreement, be permitted to make any claim against the Partnership or any Partner.

14.13 General Partner as Limited Partner; General Partner Voting.A General Partner may also be a Limited Partner, and in such event its rights, powers, restrictions and liabilities as a General Partner shall remain unaffected, and in addition it shall, in respect of its Capital Commitment as a Limited Partner, have all of the rights and powers and be subject to all of the restrictions and liabilities of a Limited Partner, except as provided in Sections 3.9, 5.1, 5.8 and 14.13(b).

(b) Notwithstanding any other provision of this Agreement to the contrary, so long as the General Partner remains a Rubenstein Affiliate, neither the General Partner nor any Rubenstein Affiliate shall vote in its capacity as a Limited Partner on any matter submitted to the Limited Partners for a vote and the Equity Interests of the General Partner and such Rubenstein Affiliates shall be excluded for purposes of calculating the total Capital Commitments and the percentage vote of all Capital Commitments required for approval from the Limited Partners. If the General Partner is no longer a Rubenstein Affiliate as a result of the Removal of the General Partner pursuant to Section 8.4, the Withdrawal of the General Partner pursuant to Sections 8.2 or 8.3 or for any other reason, all Rubenstein Affiliates who are Limited Partners of the Partnership (including the Removed General Partner, in its capacity as a Limited Partner) at such time shall no longer be excluded from voting on matters submitted to the Limited Partners for a vote.

14.14 UCC Article 8 Election. Equity Interests in the Partnership shall be securities governed by Article 8 of the Delaware Uniform Commercial Code.

14.15 Ownership and Use of Name. The entire right, title and interest to the name "Rubenstein Properties Fund II, L.P." and the goodwill attached thereto is the sole and exclusive property of the Fund Manager. If at any time the General Partner is not an Affiliate of the Fund Manager, the Partnership shall promptly change its name and cease using the name "Rubenstein" upon the request of the Fund Manager.

14.16 Safe Harbor Election and Forfeiture Allocations.The General Partner is hereby authorized and directed to cause the Partnership to make an election to value the general partner interest of the General Partner as compensation for services to the Partnership (the "Compensatory Interest") at liquidation value (the "Safe Harbor Election"), as the same may be permitted pursuant to or in accordance with the finally promulgated successor rules to Proposed Treasury Regulations Section 1.83-3(l) and IRS Notice 2005-43 whether promulgated in the form of Treasury Regulations, revenue rulings, revenue procedure notices and/or other IRS guidance (collectively, the "Proposed Rules").

(b) Any such Safe Harbor Election shall be binding on the Partnership and on all of its Partners with respect to all transfers of the Compensatory Interest thereafter made while a Safe Harbor Election is in effect. A Safe Harbor Election once made may be revoked by the General Partner as permitted by the Proposed Rules or any applicable rule.

(c) Each Partner, by signing this Agreement or by accepting such transfer, hereby agrees to comply with all requirements of the Safe Harbor Election with respect to the General Partner's Compensatory Interest while the Safe Harbor Election remains effective.

(d) The General Partner shall file or cause the Partnership to file all returns, reports and other documentation as may be required to perfect and maintain the Safe Harbor Election with respect to transfers of the General Partner's Compensatory Interest.

(e) The General Partner is hereby authorized and empowered, without further vote or action of the Partners, to amend the Agreement as necessary to comply with the Proposed Rules or any rule, including the allocation provisions of the Agreement, in order to provide for a Safe Harbor Election and the ability to maintain or revoke the same, and shall have the authority to execute any such amendment by and on behalf of each Partner; provided, however, that, without the prior written consent of each materially adversely affected Limited Partner, the General Partner is not permitted to make any such amendments to the Agreement pursuant to this Section 14.16(e) which could potentially have an adverse effect on any Limited Partner, including any amendment that would cause the Agreement not to comply with the requirements of Code Section 514(c)(9)(E). For the avoidance of doubt, nothing in this Section 14.16(e) shall modify the consents required to make amendments pursuant to any other provision of this Agreement.

(f) Each Partner agrees to cooperate with the General Partner to perfect and maintain any Safe Harbor Election, and to timely execute and deliver any documentation with respect thereto reasonably requested by the General Partner.

(g) No transfer, assignment or other disposition of any interest in the Partnership by a Partner shall be effective unless prior to such transfer, assignment or disposition the transferee, assignee or intended recipient of such interest shall have agreed in writing to be bound by the provisions of this Section 14.16, in form satisfactory to the General Partner

14.17 Operative Document. The confidential Private Placement Memorandum relating to the Partnership (as supplemented from time to time, the "Memorandum") does not establish any legally binding agreements or obligations of the Fund Manager, the General Partner, or the Partnership, and this Agreement shall control in the event of any inconsistency between the terms of the Memorandum and the terms of this Agreement.

14.18 Legal Counsel. For each Limited Partner that is subject to regulations or policies limiting its discretion to waive conflicts of interest, the General Partner acknowledges and agrees that such Limited Partner has not, and shall not be deemed to have, waived any future conflicts of interest with respect to the Partnership's legal counsel (or any other attorneys) advising the Partnership, the General Partner or the Fund Manager in connection with the Limited Partner's investment in the Partnership.

IN WITNESS WHEREOF, this Second Amended and Restated Limited Partnership Agreement has been executed by the parties as of this 27th day of July, 2012.

GENERAL PARTNER

RUBENSTEIN PROPERTIES FUND II GP, LP

By: Rubenstein Properties Fund II GP, LLC, its General Partner

[redacted]

LIMITED PARTNERS

See Signature Pages Attached Hereto

Schedule 7.5

Ownership Limits Regarding Subsidiary REITs

For purposes of this Schedule 7.5, the following terms shall have the meanings set forth below. All other capitalized terms shall have the meanings ascribed to such terms in the Agreement:

"**Beneficial Ownership**" when used with respect to ownership of a Limited Partner's Equity Interest by any Person, means ownership of an Equity Interest by such Person for purposes of Code Section 542(a)(2), whether the Equity Interest is held directly or indirectly (including by a nominee or through other entities), taking into account the constructive ownership rules of Code Section 544, as modified by Code Section 856(h)(1)(B) (including, without limitation, the attribution of ownership to an individual of any direct and indirect interests held by members of such individual's family), treating any such Equity Interest as "stock" for purposes of applying such Code Sections. The terms "**Beneficial Owner**," "**Beneficially Owns**" and "**Beneficially Owned**" have correlative meanings.

"**Beneficiary**" means, with respect to any Trust, the American Red Cross until such time as the Trustee designates another organization that is a "**United States Person**" within the meaning of Code Section 7701(a)(30) designated by the Trustee and described in each of Code Section 170(b)(1)(A) (other than clauses (vii) and (viii) thereof) and Code Section 170(c)(2) as a beneficiary of such Trust, and thereafter the organization so designated.

"**Disqualifying Event**" has the meaning ascribed to it in Section 1 hereof.

"**Estimated Value**" means the fair market value of the applicable Equity Interests, as determined in good faith by the General Partner. The General Partner may use the Estimated Value Capital Account as the fair market value of an Equity Interest.

"**Permitted Transferee**" means a Person so designated by a Trustee pursuant to Section 6 hereof, but only to the extent such Person meets the requirements of such Section 6.

"**Prohibited Owner**" means, with respect to any Disqualifying Event, any Partner that is prevented from becoming or remaining the owner of all or a portion of any interest by the provisions of this Schedule 7.5.

"**Trust**" means any separate trust created and administered in accordance with the terms of this Schedule 7.5 for the exclusive benefit of any Beneficiary.

"**Trustee**" means the General Partner, until such time as the Trustee resigns or the General Partner designates another Person that is a "United States person" within the meaning of Code Section 7701(a)(30) and unaffiliated with any Prohibited Owner (and, if different than the Prohibited Owner, the Person who would have had Beneficial Ownership of the Equity Interests that would have been owned of record by the Prohibited Owner), to

act as trustee of any Trust, or any successor trustee thereof, and thereafter the Person so designated.

1. Disqualifying Event. Immediately prior to the occurrence of any transfer of a Limited Partner Equity Interest or other event except for the admission of a Limited Partner to the Partnership with the consent of the General Partner in connection with the Initial Closing or any Subsequent Closing (a "**Disqualifying Event**") that, but for the operation of this Section 1, would have caused (i) a Subsidiary REIT to fail to qualify as a REIT, (ii) a Subsidiary REIT to be a "pension-held REIT" within the meaning of Code Section 856(h)(3)(D), or (iii) a Subsidiary REIT to fail to qualify as a "domestically-controlled qualified investment entity" under the provisions of Code Section 897(h), all or a portion (as determined below) of the Equity Interest in the Partnership held by any Limited Partner whose direct or indirect transfer or continued ownership of such Equity Interest would have caused the Disqualifying Event shall be automatically transferred to a Trust with the rights, preferences and privileges described in this Schedule 7.5, and shall be subject to the provisions of this Schedule 7.5, without any further action by any Person, as of the close of business on the business day immediately prior to the date of such Disqualifying Event. Notwithstanding the foregoing, a Disqualifying Event may include the admission of a Limited Partner to the Partnership if the Limited Partner failed to provide correct or complete information in its Subscription Agreement that, if included, would have disclosed the facts or circumstances that cause a Disqualifying Event. The intent of this Section 1 is to transfer automatically only the minimum amount of a Limited Partner's Equity Interest required to avoid a Disqualifying Event. If a Disqualifying Event could be avoided by transferring different combinations of Equity Interests, the determination by the General Partner of which Equity Interests shall be treated as transferred to a Trust shall be determinative.

2. Ownership in Trust. Upon any transfer to a Trust pursuant to Section 1, such Equity Interest shall be automatically, and by operation of law, transferred to the Trustee of the Trust to be held for the exclusive benefit of the Beneficiary. Any such transfer to a Trust shall be effective as of the close of business on the business day immediately prior to the date of the purported Disqualifying Event that results in the transfer to the Trust. Any Equity Interest so held in trust shall remain an issued and outstanding Equity Interest of the Partnership with all the rights, preferences and privileges thereof.

3. Distribution Rights. The Trustee, as record holder of the Equity Interest transferred to a Trust, shall be entitled to receive all allocations, distributions and the portion of the Prohibited Owner's Capital Account attributable to such Equity Interest and shall hold all distributions in trust for the benefit of the Beneficiary. The Prohibited Owner with respect to the Equity Interest transferred to the Trust shall repay to the Trust the amount of any distributions received by it (i) that are attributable to the Equity Interest transferred to the Trust and (ii) that were distributed by the Partnership on or after the date that such Equity Interest was transferred to the Trust. The Partnership shall have the right to take all measures that it determines are reasonably necessary to recover the amount of any such distribution paid to a Prohibited Owner, including, if

necessary, withholding any portion of future distributions payable with respect to any Equity Interest owned by the Prohibited Owner; and, as soon as reasonably practicable following the Partnership's receipt or withholding thereof, shall pay over to the Trust for the benefit of the Beneficiary the distributions so received or withheld, as the case may be.

4. Rights upon Liquidation. In the event of any voluntary or involuntary liquidation of, or winding up of the Partnership, or any distribution of the assets of the Partnership in connection therewith, the Trust shall distribute to the Prohibited Owner the amounts received with respect to the Equity Interest held in the Trust upon such liquidation, dissolution or winding up; provided, however, that the Prohibited Owner shall not be entitled to receive amounts in excess of, (i) in the case of a purported Disqualifying Event in which the Prohibited Owner gave value for the Equity Interest transferred to the Trust, the price such Prohibited Owner paid for such Equity Interest transferred to the Trust, and (ii) in the case of any other purported Disqualifying Event that resulted in an Equity Interest being transferred to a Trust for which the Prohibited Owner did not give value (e.g., if the Equity Interest was received through a gift or devise or if the Disqualifying Event was not a transfer of the Equity Interest), the Estimated Value attributable to the Equity Interest transferred to the Trust on the date of such Disqualifying Event. Any remaining amount in such Trust shall be distributed to the Beneficiary.

5. Voting Rights. The Trustee, as a record holder of the Equity Interests transferred to a Trust, shall have all voting rights with respect to such Equity Interests held in the Trust, which rights shall be exercised for the exclusive benefit of the Beneficiary. Any vote by a Prohibited Owner as a purported holder of an Equity Interest transferred to a Trust prior to the discovery by the Partnership and/or the Trustee that such Equity Interest had been subject to a Disqualifying Event and transferred to a Trust shall, subject to applicable law, be rescinded, shall be void ab initio with respect to such Equity Interest, and shall be recast in accordance with the desires of the Trustee; provided, however, that if the Partnership has already taken irreversible action, then the Trustee shall not have the authority to rescind or recast such vote. Notwithstanding any other provision of this Schedule 7.5 to the contrary, until the Partnership has received notification that such Equity Interests have been transferred into a Trust, the Partnership shall be entitled to rely on its transfer and other records for purposes of preparing the schedule of Partners to the Partnership Agreement, lists of Partners entitled to vote at meetings, and otherwise conducting votes of Partners.

6. Designation of Permitted Transferee. As soon as reasonably practicable after the Trustee acquires an Equity Interest transferred to a Trust, the Trustee shall designate one or more Persons as Permitted Transferees and sell to such Permitted Transferees any Equity Interest held by the Trustee; provided, however, that (A) any Permitted Transferee so designated purchases the Equity Interest for valuable consideration and (B) any Permitted Transferee so designated is able to acquire such Equity Interest without violating any of the restrictions set forth in this Agreement and without such acquisition resulting in the transfer of an Equity Interest to a Trust pursuant to this Schedule 7.5. The Trustee shall have the exclusive and absolute right to designate

Permitted Transferees of any Equity Interest transferred to a Trust, subject to this Section 6. Upon the designation by the Trustee of a Permitted Transferee and compliance with the provisions of this Section 6, the Trustee shall cause to be transferred to the Permitted Transferee the Equity Interest held in the Trust. Upon such transfer of an Equity Interest to the Permitted Transferee, such Equity Interest shall no longer be treated as held in the Trust. The Trustee shall (A) request that the General Partner cause to be recorded on the books of the Partnership that the Permitted Transferee is the holder of record of such Equity Interest, and (B) distribute to the Beneficiary any and all amounts held with respect to such Equity Interest after making payment to the Prohibited Owner pursuant to Section 7. If the transfer of an Equity Interest from the Trust to a purported Permitted Transferee would or does violate any of the transfer restrictions set forth in this Schedule 7.5 or any other provision of this Agreement, such transfer shall be void ab initio as to that portion of the Equity Interest that causes the violation, and the purported Permitted Transferee shall be deemed to be a Prohibited Owner and shall acquire no rights in such portion of such Equity Interest. Such portion of such Equity Interest shall remain with the Trust from which it was originally purported to be transferred and the provisions of this Schedule 7.5 shall continue to apply to such Equity Interest.

7. Compensation to Record Holder of Interest Transferred to a Trust. Any Prohibited Owner shall be entitled to receive in cash from the Trustee following the sale or other disposition by the Trustee of any Equity Interest held in the Trust and formerly owned by such Prohibited Owner the lesser of (i) (A) in the case of a purported Disqualifying Event in which the Prohibited Owner gave value for the Equity Interest transferred to the Trust, the price such Prohibited Owner paid for the Equity Interest transferred to the Trust and (B) in the case of a purported Disqualifying Event in which the Prohibited Owner did not give value for the Equity Interest transferred to the Trust (e.g., if the Equity Interest was received through a gift or devise or if the Disqualifying Event was a not a transfer of the Equity Interest) the Estimated Value of the Equity Interest transferred to the Trust on the date of such Disqualifying Event, or (ii) the proceeds received by the Trustee from the sale or other disposition of such interest transferred to the Trust in accordance with Section 6 or Section 8. Any amounts received by the Trustee in respect of such Equity Interest that are in excess of such amounts to be paid to the Prohibited Owner pursuant to this Section 7 shall be distributed to the Beneficiary. Each Beneficiary and Prohibited Owner shall be deemed to have waived and, if requested, shall execute a written confirmation of the waiver of, any and all claims that it may have against the Trustee and the Trust arising out of the disposition of any Equity Interest held in a Trust, except for claims arising out of the gross negligence, fraud or willful misconduct of such Trustee or any failure to make payments in accordance with this Section 7 by such Trustee.

8. No Limitation. Nothing in this Schedule 7.5 shall limit the authority of the General Partner to take such other action as it deems necessary or advisable to protect a Subsidiary REIT's status as a REIT, its status as a REIT that is not a "pension-held REIT" within the meaning of Code Section 856(h)(3)(D), or its status as a "domestically-controlled qualified investment entity" under the provisions of Code Section 897(h).

9. Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Schedule 7.5, the General Partner shall have the power to determine the application of the provisions of this Schedule 7.5 with respect to any situation based on the facts known to it. In the event that a provision of this Schedule 7.5 requires an action by the General Partner and this Schedule 7.5 fails to provide specific guidance with respect to such action, the General Partner shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of this Schedule 7.5.

10. Waivers. The General Partner, in its discretion, may exempt (prospectively or retroactively) a Person from one or more of the ownership limits set forth in clauses (ii) and (iii) of Section 1. The General Partner may impose such conditions or restrictions as it deems appropriate in connection with granting any such exception.

FIRST AMENDMENT TO SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF RUBENSTEIN PROPERTIES FUND II, L.P.

FIRST AMENDMENT TO SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF RUBENSTEIN PROPERTIES FUND II, L.P. (the "First Amendment"), dated as of January 13, 2014, is adopted by Rubenstein Properties Fund II GP, L.P (the "General Partner"), with the requisite consent of the Limited Partners, pursuant to Section 14.7 of the Partnership Agreement (as defined below).

WHEREAS the General Partner, as the general partner, and the Limited Partners, are parties to the Second Amended and Restated Limited Partnership Agreement (the "Partnership Agreement"), dated as of July 27, 2012, of the Rubenstein Properties Fund II, L.P (the "Partnership"). All capitalized terms used in this First Amendment without separate definition shall have the respective meanings given to such terms in the Partnership Agreement.

NOW THEREFORE the General Partner, having obtained the requisite consent of the Limited Partners pursuant to Section 14.7 of the Partnership Agreement, hereby consents to and adopts the "Additional Extension" as defined and set forth in the letter, dated January 6, 2014, from the General Partner to the Limited Partners of the Partnership, a copy of which is attached hereto as Exhibit "A".

IN WITNESS WHEREOF, this First Amendment to Second Amended and Restated Limited Partnership Agreement of Rubenstein Properties Fund II, L.P. has been adopted as of the date first above written.

RUBENSTEIN PROPERTIES FUND II GP, L.P.

By: Rubenstein Properties Fund II GP, LLC,
its General Partner

EXHIBIT "A"

Letter, dated January 6, 2014, from the General Partner to the Limited Partners of Rubenstein Properties Fund II, L.P

SECOND AMENDMENT TO SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF RUBENSTEIN PROPERTIES FUND II, L.P.

SECOND AMENDMENT TO SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF RUBENSTEIN PROPERTIES FUND II, L.P. (the "Second Amendment"), dated as of March 17, 2014, is adopted by Rubenstein Properties Fund II GP, L.P. (the "General Partner"), with the requisite consent of the Limited Partners, pursuant to Section 14.7 of the Partnership Agreement (as defined below).

WHEREAS the General Partner, as the general partner, and the Limited Partners, are parties to the Second Amended and Restated Limited Partnership Agreement, dated as of July 27, 2012 (as amended by the First Amendment to Second Amended and Restated Limited Partnership Agreement of Rubenstein Properties Fund II, L.P., the "Partnership Agreement")), of Rubenstein Properties Fund II, L.P. (the "Partnership"). All capitalized terms used in this Second Amendment without separate definition shall have the respective meanings given to such terms in the Partnership Agreement.

NOW THEREFORE the General Partner, having obtained the requisite consent of the Limited Partners pursuant to Section 14.7 of the Partnership Agreement, hereby consents to and adopts the following amendments to the Partnership Agreement as of the date of this Second Amendment.

1. Deadline for Final Closing. The deadline by which Subsequent Closings for Fund II are permitted is extended to [redacted] *subject however to (a) and (b) below:*

(a) that during the period between [redacted], the General Partner shall be permitted to conduct Subsequent Closings only with the following:

(i) Any prospective Limited Partner that is advised by a consultant or advisor who has already represented an existing Limited Partner;

(ii) [redacted]

(iii) Any existing Limited Partner of the Partnership.

(b) the General Partner will not accept Capital Commitments to the Partnership in excess [redacted] aggregate.

(b) Miscellaneous. This Second Amendment fully sets forth all of the agreements, conditions, understandings and inducements with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, conditions, understandings and inducements, express or implied, oral or written.

IN WITNESS WHEREOF, this Second Amendment to Second Amended and Restated Limited Partnership Agreement of Rubenstein Properties Fund II, L.P. has been adopted as of the date first above written.

RUBENSTEIN PROPERTIES FUND II GP, L.P.

By: Rubenstein Properties Fund II GP, LLC,
its General Partner

SPECIAL AMENDMENT TO SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF RUBENSTEIN PROPERTIES FUND II, L.P.

SPECIAL AMENDMENT TO SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF RUBENSTEIN PROPERTIES FUND II, L.P. (the "Special Amendment"), dated as of March 17, 2014, is adopted by Rubenstein Properties Fund II GP, L.P. (the "General Partner"), with the requisite consent of the Limited Partners, pursuant to Section 14.7 of the Partnership Agreement (as defined below).

WHEREAS the General Partner, as the general partner, and the Limited Partners, are parties to the Second Amended and Restated Limited Partnership Agreement, dated as of July 27, 2012 (as amended by the First Amendment to Second Amended and Restated Limited Partnership Agreement of Rubenstein Properties Fund II, L.P., the "Partnership Agreement")), of Rubenstein Properties Fund II, L.P. (the "Partnership"). All capitalized terms used in this Second Amendment without separate definition shall have the respective meanings given to such terms in the Partnership Agreement.

NOW THEREFORE the General Partner, having obtained the requisite consent of the Limited Partners pursuant to Section 14.7 of the Partnership Agreement, hereby consents to and adopts the following amendments to the Partnership Agreement as of the date of this Special Amendment.

1. Definition of Special Priority Distribution Period. The definition of Special Priority Distribution Period is amended to read as follows:

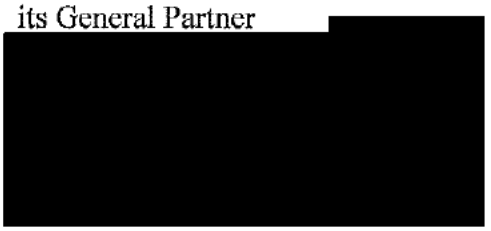
"Special Priority Distribution Period" means each [redacted] in accordance with Section 5.8(i)(v)."

2. Miscellaneous. This Special Amendment fully sets forth all of the agreements, conditions, understandings and inducements with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, conditions, understandings and inducements, express or implied, oral or written.

IN WITNESS WHEREOF, this Special Amendment to Second Amended and Restated Limited Partnership Agreement of Rubenstein Properties Fund II, L.P. has been adopted as of the date first above written.

RUBENSTEIN PROPERTIES FUND II GP, L.P.

By: Rubenstein Properties Fund II GP, LLC,
its General Partner



THIRD AMENDMENT TO SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF RUBENSTEIN PROPERTIES FUND II, L.P.

THIRD AMENDMENT TO SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF RUBENSTEIN PROPERTIES FUND II, L.P. (the "**Third Amendment**"), dated as of November 26, 2014, is adopted by Rubenstein Properties Fund II GP, L.P. (the "**General Partner**"), with the requisite consent of the Limited Partners, pursuant to Section 14.7 of the Partnership Agreement (as defined below).

WHEREAS the General Partner and the Limited Partners, are parties to the Second Amended and Restated Limited Partnership Agreement, dated as of July 27, 2012 (as amended by (i) the First Amendment to Second Amended and Restated Limited Partnership Agreement of Rubenstein Properties Fund II, L.P., (ii) the Second Amendment to Second Amended and Restated Limited Partnership Agreement of Rubenstein Properties Fund II, L.P. (the "**Second Amendment**") and (iii) the Special Amendment to Second Amended and Restated Limited Partnership Agreement of Rubenstein Properties Fund II, L.P., the "**Partnership Agreement**")), of Rubenstein Properties Fund II, L.P. (the "**Partnership**"). All capitalized terms used in this Third Amendment without separate definition shall have the respective meanings given to such terms in the Partnership Agreement.

NOW THEREFORE the General Partner, having obtained the requisite consent of the Limited Partners pursuant to Section 14.7 of the Partnership Agreement, hereby consents to and adopts the following amendments to the Partnership Agreement as of the date of this Third Amendment.

1. Definition of "Final Closing Date" and Deadline for Subsequent Closings. The definition of "Final Closing Date" in Section 1.2 of the Partnership Agreement is deleted and replaced with "[redacted] *however*, for purposes of Section 3.4 of the Partnership Agreement only, the definition of "Final Closing Date" shall not change and shall continue to mean the date of the last Subsequent Closing. In addition, the deadline by which Subsequent Closings may be held for the admission of additional Limited Partners, as set forth in Section 4.4(b)(i) of the Partnership Agreement, is amended to [redacted]

2. Fund Size. The second sentence of Section 4.1 of the Partnership Agreement is deleted and replaced with the following sentence:

> The aggregate Capital Commitments of all Partners shall not exceed [redacted] In addition, any Limited Partner admitted to the Partnership at a Subsequent Closing held after the Final Closing Date shall not be an ERISA Partner.

The foregoing also supersedes the deadline for Subsequent Closings, the limitation on aggregate Capital Commitments and the other restrictions on the admission of Limited Partners contained in Section 1 of the Second Amendment, all of which are hereby deleted and superseded by this Third Amendment.

3. Definition of "Base Amount". Related to the amount on which the calculation of Management Fees/Special Priority Distributions is applied, subparagraph (i) of the definition of Base Amount shall be revised to be the aggregate Capital Commitments of the Limited Partners (other than (i) the Exempt Limited Partners and (ii) any Limited Partner admitted to the Partnership at a Subsequent Closing held after the Final Closing Date) on the first day of the applicable calendar quarter.

4. Catch-Up Payment and Catch-Up Interest with respect to Limited Partners admitted to the Partnership at Subsequent Closings held after the Final Closing Date.

(a) The following is inserted after the words "Subsequent Closing" in Clause (x) in the definition of "Catch-Up Payment" in Section 1.2 of the Partnership Agreement:

> *provided, however*, for any Limited Partner admitted to the Partnership at a Subsequent Closing held after the Final Closing Date, the difference between (i) the aggregate amount of Capital Contributions made by all Partners, and (ii) the aggregate amount of capital distributions (excluding distributions designated as profits) to all Partners prior to the date of the relevant Subsequent Closing, in either event,

(b) The following is added to the end of the definition of "Catch-up Interest" in Section 1.2 of the Partnership Agreement:

> ; *provided, however*, that the Catch-up Interest payable by any Limited Partner admitted to the Partnership at a Subsequent Closing held after the Final Closing Date shall be an amount equivalent to the product of (i) the Equity Interest Percentage of such newly-admitted Limited Partner, multiplied by (ii) the Net Accrued Unrealized Fund Profit of the Partnership.

5. Definition of "Net Accrued Unrealized Fund Profit". The following definition of "Net Accrued Unrealized Fund Profit" is added in alphabetical order to Section 1.2 of the Partnership Agreement:

> "Net Accrued Unrealized Fund Profit" means an amount, calculated by the General Partner, based upon:

(x) the "Total Partners' Capital" line of the Statement of Assets, Liabilities, and Partners' Capital as reflected in the financial statements for the Partnership most recently distributed by the General Partner (or by the Fund Manager on behalf of the General Partner) to the Limited Partners (such financial statements are referred to as the "Applicable Financial Statements"), plus

(y) the difference between (i) the aggregate amount of Capital Contributions made by all Partners between the date of the Applicable Financial Statements and the date of the Subsequent Closing, and (ii) the aggregate amount of distributions (excluding special priority distributions made in lieu of Management Fees to the General Partner) to all Partners between the date of the Applicable Financial Statements and the date of the Subsequent Closing, less

(a) the difference between (i) the aggregate amount of Capital Contributions made by all Partners prior to the date of the Subsequent Closing, and (ii) the total amount of capital distributions (excluding distributions designated as profits or special priority distributions made in lieu of Management Fees to the General Partner) to the Partners prior to the date of the Subsequent Closing; and

(b) an amount that would have been distributed to the General Partner as an Incentive Distributions in accordance with Section 5.8(c) had there been a hypothetical liquidation of the Partnership at the value indicated on the Statement of Assets, Liabilities, and Partners' Capital as reflected in the Applicable Financial Statements.

6. Miscellaneous. This Third Amendment fully sets forth all of the agreements, conditions, understandings and inducements with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, conditions, understandings and inducements, express or implied, oral or written. The Partnership Agreement and each amendment thereto shall be read together and shall have the same effect as if the provisions of the Partnership Agreement and each amendment were contained in one agreement. Any provision of the Partnership Agreement not amended by this Amendment shall remain in full force and effect as provided in the Partnership Agreement immediately prior to the date hereof. This Amendment may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document.

IN WITNESS WHEREOF, this Third Amendment to Second Amended and Restated Limited Partnership Agreement of Rubenstein Properties Fund II, L.P. has been adopted as of the date first above written.

RUBENSTEIN PROPERTIES FUND II GP, L.P.

By: Rubenstein Properties Fund II GP, LLC,
its General Partner