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BROOK PARTNERS NAMES INDUSTRY HEAVYWEIGHTS TO TOP POSTS AS FIRM EXPANDS

**Paul R. Smith in Dallas, Gary H. Sherman in New York
to Respectively Run Advisory, Principal Acquisitions Businesses**

Dallas (December 2010)—Real estate industry veterans Paul R. Smith and Gary H. Sherman have joined Brook Partners, Inc., as chief operating officer and chief investment officer, respectively. Mr. Smith will oversee the firm’s advisory services business while Mr. Sherman will direct principal investments and capital market transactions. John T. Sughrue, CEO of Brook Partners, made the announcement.

Mr. Sherman has been an active investment partner with Brook Partners for the past 10 years and heads the New York City office. He brings more than 25 years of hands-on diverse real estate experience, successfully investing, developing and repositioning projects throughout the United States. During the early 1990s, Mr. Sherman worked at Lennar Partners (a Morgan Stanley Real Estate Fund joint venture) acquiring and managing distressed real estate loans. Subsequently, he joined Apollo Real Estate Advisors where he managed over \$2 billion of diverse real estate assets across the United States. From 1996 to 2005, he was the managing director and a principal at Euristates, Inc., a subsidiary of top French public investment company EURIS, SA, where he directed and actively managed all U.S. real estate investment activities. In 2005, Mr. Sherman formed Townhouse Advisors, which successfully developed niche high-end residential projects in New York City.

“I’ve worked with many of the preeminent real estate operators in the country,” said Mr. Sherman, “and Brook Partners is quite simply the best operator out there.”

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Mr. Sughrue added, “I have known and worked with Gary for more than ten years both as a capital partner and collaborator. He brings tremendous knowledge and capabilities to our firm during a time in which we are expanding rapidly. We are focusing now on establishing a robust principal acquisition business and are delighted Gary will direct this initiative.”

Mr. Smith brings an extensive background in managing real estate investments for institutional clients, including portfolio management, marketing, financing, acquisitions and dispositions. Most recently, he was a managing director at Crescent Real Estate, where he led the management team responsible for executing investment strategies for Morgan Stanley after it took Crescent private. This included the disposition of more than \$2 billion in office properties located throughout the U.S. The portfolio originally included more than 30 million square feet of office and retail space in 35 separate properties. He has more than 26 years of experience in dealing with institutional real estate clients, including General Motors, J.P. Morgan, Morgan Stanley, the endowment of Stanford University and GE Asset Management. He has been involved in real estate investments in virtually every product type.

“Paul has an unparalleled background on the institutional side and our firm will benefit greatly from his expertise,” said Mr. Sughrue. Added Mr. Smith, “I am excited to be joining Brook Partners. The firm has an excellent asset management team in place and is working on world-class assets. It is an additional bonus to be able to work with John, who has been a friend since our college days together.”

Brook Partners, Inc. is a full-service real estate operating company active in domestic and international advisory services, asset and property management, development and investment. Clients include domestic and international investors, pension funds, lending institutions and equity funds. Its activities span assets exceeding several billion dollars and include office, industrial and high-rise residential properties in major U.S. cities and select international destinations. As an active owner-operator, Brook Partners provides its clients with the same fiduciary mindset, strategic thinking and execution it has provided for its own portfolio for the past 15 years. Brook Partners is headquartered in Dallas.

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