

REAL ESTATE

Brooks Partners adds 2 top officers

The Dallas property investment company is adding two top officers to oversee expanding operations. **5D**

COMMERCIAL REAL ESTATE

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Property investment company known for Museum Tower

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A longtime Dallas property investment and development company is ramping up its operations with the addition of two top officers

Brook Partners is best-known for its role on the team building the huge Museum Tower condo project in downtown Dallas' Arts District.

The company has previously done local investment and redevelopment deals.

Now Brook Partners is expanding to include advisory work and investment and capital markets transactions.

Paul Smith, formerly with Crescent Real Estate, has joined the company as chief operating officer to head the new services division.

Gary Sherman, chief investment officer, will lead a New York office. Sherman has partnered with the Brook team in the past and has worked with Lennar Partners and Apollo Real Estate.

"The world has changed, and the existing playing field in real estate is being incinerated," Brook Partners CEO John Sughrue said Monday. "We are developing new lines of business.

"Groups have reached out to us as problem solvers," he said. "Ninety percent of our business is now

advisory-based."

Sughrue said the firm is already advising on property restructurings for investors and lenders in 25 cities.

"What I bring to the picture is an institutional mindset," said Smith, who's spent the last five years at Crescent. Before that, he was with Invesco Real Estate. "It's a natural fit for me."

Sherman will oversee growth of Brook Partners' acquisitions and investments.

"As Brook Partners gets back in the principal business, I wanted to be a part of that," he said.

That could include everything from "buying a note, an office building in Houston or something residential," Sughrue said.

The timing of the expansion hopes to take advantage of the beginning of a rebound in the commercial property business after more than two years of declines.

"We want to be coming off it with a more broad-based, robust business," Sughrue said. "We are seeing new deals start to get done.

"And there is a ton of money after product."

Brook Partners has been in business for 17 years.

This summer it began construction on the 42-story Museum Tower on Woodall Rodgers Freeway. Brook and partner Turtle Creek Partners are developing the \$200 million condo project with investments from the Dallas Police and Fire Pension System.