

Veteran Real Estate Executive Rick Jones Joins McCarthy Cook & Co. As Senior Vice President

May 14, 2003 LOS ANGELES, CA – Richard “Rick” A. Jones, a 30-year veteran of commercial real estate asset management and until recently the operations head of Equity Office Property Trust’s Southern California office portfolio, has joined McCarthy Cook & Co. (MCC) as senior vice president of asset management.

According to Co-President Tom McCarthy, Jones will oversee the management teams for all MCC properties and will have additional responsibilities relating to new business development, acquisitions and dispositions. McCarthy said that Jones will be permanently based at MCC’s Costa Mesa office, but will spend substantial time in both the Los Angeles and San Francisco offices.

“Rick is a seasoned professional who shares our passion for managing office properties to the highest standards. Our property management teams are thrilled to have Rick as a leader. Our tenants will definitely benefit from his best practices approach to tenant services, cost management, and his many other areas of expertise,” McCarthy said.

During his seven years at EOP, Jones oversaw the management of properties throughout California. Following EOP’s acquisition of the Spieker portfolio in 2001, he took over management of the firm’s 18 million sq. ft. Southern California portfolio.

Prior to his association with EOP, Jones was vice president of operations, Southern California/Arizona, and general manager of 2 California Plaza in downtown Los Angeles for PM Realty Group. Earlier, he was vice president of operations for The Irvine Office Company, Newport Beach.

According to Jones, “McCarthy Cook is a standout company that combines the best of institutional quality assets and management practices with an entrepreneurial mindset. They own and manage a great portfolio of premier properties and have an enviable investment track record. It’s a great opportunity for me to be involved in all facets of the business and to help grow the company.”

Jones, 55, is a Certified Management Accountant, Society of Management Accountants (Canada); and is a member of the Building Owners and Managers Association, Orange County Advisory Board. Rick and his wife are also active in many educational and community organizations in Orange County.

MCC is a real estate investment and management company with offices in Los Angeles, Costa Mesa and San Francisco that presently owns, leases and manages over three million square feet of properties in California. Founded in 1995 by Tom McCarthy and Edward Cook, former senior executives of Los Angeles-based real estate development firm Maguire Thomas Partners, MCC has acquired over \$1 billion in real estate assets comprising in excess of five million square feet.

MCC invests in single assets, portfolios, debt secured by real estate and partnership interests. The firm targets transactions of \$30 million or greater ranging from stabilized buildings to mixed-use campuses and land for development.

Recently, MCC formed MCC Investors III with Charlesbank Realty Fund V, LP to make office related investments in the Western United States. MCC Investors III’s goal is to invest approximately \$200 million in the next 12 months. Charlesbank Realty Fund V is an investment fund managed by Charlesbank Capital Partners of Boston, MA. Charlesbank invests principally on behalf of Harvard University and other major university endowments.

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MCC also has major joint venture relationships with Blackstone Real Estate Advisors and Stockbridge Partners (formerly PaineWebber Real Estate Fund I) with which the firm completed a \$600 million portfolio acquisition in 2001.