

**\$200 Million A Year in Acquisitions Set; Focus on California**  
**CHARLESBANK AND McCARTHY COOK FORM JOINT**  
**VENTURE TO MAKE OFFICE INVESTMENTS IN WEST**

**June 12, 2002 BOSTON, MA** – Charlesbank Realty Fund V, LP and McCarthy Cook & Co., a real estate investment and management company based in Los Angeles, announced today the formation of a joint venture to make office investments in the Western United States. Charlesbank Realty Fund V is a \$495 million discretionary real estate investment fund managed by Charlesbank Capital Partners, LLC, a Boston-based private investment firm.

The joint venture, McCarthy Cook Investors III, will target office and mixed-use properties, debt secured by office properties and other office-related investments, focusing primarily in California but also in the major markets of Arizona, Washington, Oregon and Colorado. The partnership expects to begin investing immediately and will selectively afford investment opportunities to other institutional investors. This venture follows McCarthy Cook's two previous successful institutional joint ventures.

"Edward (co-president Edward Cook) and I are glad to announce our new joint venture with Charlesbank," said Tom McCarthy, co-president of McCarthy Cook & Co. "Charlesbank has built a first-class team and an outstanding track record by doing successful transactions on behalf of Harvard University and other institutions. With this new joint venture we are moving quickly and competitively to acquire a number of significant office properties and related investments."

Chip Douglas, managing director of Charlesbank, added: "We are pleased to form this new relationship with McCarthy Cook and believe this is an excellent vehicle by which to expand our presence on the West Coast. With the fundamentals of select office markets and the proven expertise of our partner, we are confident that this investment will accomplish our objectives."

According to Cook, as an investment partner, Charlesbank provides his firm the opportunity to invest in a broad range of properties, from stabilized trophy office buildings to new development. "Our goal with Charlesbank will be to acquire at least \$200 million in assets per year," he said. "To do that successfully, we will be reviewing many different opportunities over a large geographic area, but with a specific focus on California."

McCarthy Cook & Co. was founded in 1995 by Tom McCarthy and Edward Cook, former senior executives of Maguire Thomas Partners. Since that time, McCarthy Cook has acquired over \$1 billion in assets comprising in excess of five million square feet. The firm maintains offices in Los Angeles, San Francisco and Costa Mesa and presently owns, manages and leases approximately 3 million square feet of properties in Southern California and Northern California. McCarthy Cook 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.

Charlesbank Capital Partners, LLC, is a private investment firm with more than \$2 billion of capital committed to acquisition and expansion financing for developing real estate assets and growing companies. The real estate team generally invests in equity or mezzanine debt structures, sometimes with a strategic operator or developer who brings complementary expertise or market knowledge. Typical equity investments range from \$15 million to \$50 million per transaction and may include acquisitions, development or redevelopment, repositioning or recapitalizations. The firm has offices in Boston and New York.

McCarthy Cook and Charlesbank were advised in the transaction by Bond Capital Ltd., a real estate investment advisory firm with offices in Chicago and Santa Monica, CA.