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**FORMER SITUS FOUNDERS FORM NEW COMMERCIAL REAL  
ESTATE INVESTMENT FIRM**

HOUSTON, TX (July 8, 2013) – Martin Bronstein and Ralph Howard, two Houston-based real estate professionals, recently announced the formation of BHW, a commercial real estate investment firm. Real estate professionals may remember Bronstein and Howard from their previous, and extraordinarily successful, business venture, Situs. The two have taken their extensive operating experience and focus on due diligence and underwriting and adapted it to the current commercial real estate investment model.

The duo previously founded Houston-based Situs in the mid-1980s and grew the firm from a local Houston-based brokerage company into one of the world's leading commercial real estate consultancies, providing due diligence, primary and special servicing, asset management, and brokerage services to investment banks, insurance companies, opportunity funds, pension funds, FDIC, and other acquirers of commercial real estate. Bronstein served as Chairman of the Board and Howard served as CEO. In 2011, Situs was sold to Helios AMC, a rated special servicer sponsored by Ranieri Partners.

The company had achieved the following metrics at the time of sale:

- Employed over 400 professionals across nine offices throughout the United States and Europe
- Been involved with one trillion+ dollars of commercial real estate-related transactions since its founding
- Evaluated over 30,000 assets in excess of \$150 billion in the United States and

Europe during previous four years

- Analyzed over 45 bank portfolios with assets in excess of \$75 billion during previous four years
- Advised on €60 billion of European commercial real estate debt during previous seven years
- Rated Primary and Special Servicer by Fitch and S&P that serviced a portfolio of over \$12 billion of commercial real estate loans
- Brokered over \$100 million of REO and bankrupt assets in Houston during previous three years
- Created an "onshore" back office fulfillment center for the commercial mortgage industry that employed 55 professionals

Three former Situs professionals have joined Bronstein and Howard as principals in the new business: Maury Bronstein, Nick Howard and John S. Wall, Jr. The five BHW principals, whose initials form the company's name, have more than 100 collective years of commercial real estate experience.

BHW's primary focus is the acquisition of commercial real estate assets in Texas that have the ability to generate significant capital appreciation through development, effective re-positioning, leasing, and property management.

Martin Bronstein leads BHW's investment arm, which targets land, retail, office, and industrial properties for acquisition, recapitalization, liquidity events, financing, and development. Ralph Howard leads BHW's operating company, which focuses on the re-positioning, management, leasing, and sales of land and income-producing properties. Maury Bronstein, who previously managed Situs' commercial real estate brokerage department, heads

the firm's day-to-day operations, investor relations, and deal sourcing. Nick Howard, who provided due diligence and underwriting services for CMBS originators, as well as loan servicing and asset management services for boutique lenders at Situs, coordinates acquisition underwriting and due diligence, property management, and financial modeling. John Wall, previously Situs' top-producing real estate broker, is overseeing the firm's business development activities and property acquisitions / dispositions.

Martin Bronstein and Ralph Howard began investing in commercial real estate in the mid-1970s. Over the years, they have successfully acquired, managed, leased, developed, and repositioned numerous properties while managing to survive Houston's booms and busts. They also analyzed thousands of properties for Situs' clients across the United States and Europe. Their diverse experience and knowledge acquired through years of adapting to different economic climates has shaped their investment philosophy, which in turn has resulted in consistently strong investment performance.

Primewest Business Park in west Houston's Energy Corridor provides an excellent example of their previous investment success. Together, Bronstein and Howard sourced 120 usable acres of partially developed land, acquired it along with a group of investors, and served as the investment's general partner. After purchasing the property, the general partner resolved numerous issues by completing platting requirements, securing utilities, forming the property owner's association, and formulating deed restrictions. They also helped the MUD increase its capacity to service properties under its jurisdiction. Several parcel sales were completed for different uses, including office, warehouse, multifamily, and education. Three separate sales were made to Academy Sports + Outdoors to expand its corporate headquarters in the business park. The general partner served as the developer of Section 1 (within Weston MUD) and still

manages the property ownership association.

BHW exclusively represents Tricoastal Partners 08, a real estate fund created by Martin Bronstein to invest in real estate on the behalf of private financiers. Both of BHW's senior principals personally invested in the fund, and together serve as its general partner. The fund has a surplus of capital specifically set aside to invest in properties, and BHW is actively seeking new properties to add to its portfolio. While BHW takes all types of property into account, they are most interested in acquiring the following types of property:

- Land: Up to 100+ acres; preferably commercial sites and broken land deals.
- Retail: 15,000 - 100,000 square-foot stand-alone, specialty, strip, and neighborhood centers.
- Office: 10,000 - 100,000 square-foot single or multi-tenant buildings; fully-leased, under-leased, or vacant properties.
- Industrial: 15,000 - 100,000 square-foot single- and multi-tenant, triple net, flex and warehouse space.

BHW also provides a source of capital to property owners in the market to recapitalize their investments. BHW creates solutions for those properties by providing equity and entering into joint ventures. They complement that process by offering an exit strategy and using their expertise to create strategies to enhance returns and increase property values. The firm provides extensive knowledge on capital markets; its principals provide their clients and partners with equity and junior or mezzanine debt to help facilitate third-party acquisitions.

BHW's principals control several assets in the Houston area, including:

- Stafford Promenade: 23 acres of commercial land that wraps the intersection of Highway 90 (S. Main St) and FM 1992 (Murphy Road) in Stafford, TX. BHW's

principals originally sourced and purchased a non-performing loan collateralized by 52 acres of land that was embroiled in a hostile bankruptcy. The borrower was foreclosed and the team worked diligently with the local municipality to change the existing zoning of a portion of the property to allow for residential development. 28 acres were then sold to a homebuilder that has commenced construction. In addition to marketing the remaining land for sale, BHW is now evaluating the viability of constructing a retail center on Highway 90.

- Timmons Place: Along with a joint venture partner, BHW recently purchased and controls a boutique retail and office property in the highly-valued Inner Loop / River Oaks submarket. BHW is managing the 49,000- square-foot property that consists of two buildings. While this is the first multi-tenant acquisition that BHW has managed, Martin Bronstein previously oversaw Situs' management of approximately 500,000 square feet of multi-tenant retail space in the greater Houston area.
- 4665 Southwest Freeway: BHW's principals own and manage the Situs headquarters office building on the Southwest Freeway, just inside Loop 610. The group is currently evaluating its options for the property, including a potential redevelopment of the site.
- Dairy Ashford / Westpark: BHW's principals control two parcels of land totaling approximately four acres. The group originally acquired 18 acres of land and sold ten parcels of land totaling 14 acres to a mix of national retailers and local users.

For more information, visit [www.bhwre.com](http://www.bhwre.com).

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