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## **NATIONAL INDUSTRY LEADER PAUL SCHULMAN TO JOIN AMERICAN REAL ESTATE PARTNERS AS PRINCIPAL & COO**

*Company Continues Rapid Growth While Expanding Territories and Invested Assets*

Herndon, VA – American Real Estate Partners (AREP) announced today the appointment of Paul Schulman as Principal and Chief Operating Officer. Mr. Schulman will assume responsibility for all day-to-day operations including leasing, marketing, property management, development, construction, asset management, finance and administration. Most recently, Mr. Schulman served as President and COO of the U.S. office division of Brookfield Property Partners, a firm (including predecessor companies) he was with for more than 26 years. At Brookfield, Mr. Schulman was responsible for the Company’s 60 million square feet of office assets in the United States.

“We are excited to have a person of Paul’s caliber join the AREP team at this time of transformational growth and expansion,” noted Doug Fleit, Co-founder and CEO of AREP. “Since the Company’s founding, our vision has been to become a world class real estate investment manager and Paul’s addition acts as an accelerant towards achieving this goal. His leadership experience, operational and technical depth, and proven track record of maximizing portfolio value enables Brian and I to place greater focus on capital formation and deployment while, simultaneously, expand our reach across new markets, asset types and development opportunities to deliver greater returns to our partners.”

In this capacity, Mr. Schulman will play a pivotal role across the AREP ecosystem, bringing to bear transformative planning and management disciplines to drive greater portfolio performance and operational scalability as the Company expands its geographic footprint and diversifies into mixed-use development projects and multifamily assets.

Since October 2003, AREP has experienced significant growth having completed 45 acquisitions totaling 17.3 million square feet, with an aggregate capitalization of \$3.8 billion, representing \$1.6 billion of equity, on behalf of its institutional partners. The company’s current portfolio totals over 7.5 million square feet, along the Eastern seaboard in the Mid-Atlantic region. Of the current portfolio, 4.2 million square feet has been acquired on behalf of AREP’s two discretionary funds, largely in joint venture with a number of AREP’s historical institutions.

“Joining AREP at this critical juncture is a great opportunity” said Schulman. “Key to executing our vision is establishing the Company as an industry leader—one recognized for the sustainability of our business, the returns we earn, the tenants we serve and the places we create. These are areas I take great pride and interest in having helped lead such initiatives at Brookfield. I’ve known Doug and Brian for more than 20 years and now is the ideal time for us to partner on writing the next chapters of AREP’s future.”

By joining AREP, Mr. Schulman will be returning to his industry roots. As a graduate of the University of Maryland, he began his career in the DC region with JBG and Trizec. He left the region in 2009 to assume his national position at Brookfield out of their New York City headquarters.

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**American Real Estate Partners  
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Herndon, VA 20171**



“We are not only proud to welcome Paul to the AREP family but, also, back to where his distinguished career began,” said Brian Katz, President of AREP. “As the real estate industry continues to evolve and greater emphasis is placed on creating new environments and experiences to address changing market wants and needs, only companies with the vision, talent and nimbleness to lead and adapt will continue to grow and earn premium returns for investors. We believe Paul is our trailblazer for this new real estate era and the ideal person to lead the execution of our vision.”

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**About American Real Estate Partners**

*American Real Estate Partners (AREP) is an institutional fund manager and operating partner focused on office and mixed-use repositioning and development. AREP strives to bring a sense of place to each asset making its properties more desirable to their clients and, in turn, creating enhanced returns for its investors. For more information, please visit [americanrepartners.com](http://americanrepartners.com)*