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Jake Grossman joins The Grossman Companies, Inc.

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Jake Grossman has joined The Grossman Companies, Inc. Grossman's roles include sourcing new acquisitions and investment partnerships as well as asset management of the firm's real estate portfolio, which consists of office, retail, industrial, self-storage and residential properties in southern New England, comprising about 2 million s/f.

Jake's brother, David, who joined The Grossman Companies in 2009, has been focusing on growing the family's real estate private lending business which does business as First Boston Capital Partners.

David and Jake are the fifth generation to be involved in the family businesses that started in Quincy in the 1890s with the eponymous lumber business. Jake is named for his great-grandfather who joined the family building materials business, Grossman's Lumber, at age 12 in 1900.

"It is a great time to join the business, particularly in light of our acquisition and lending activities over the last 18 months," Jake said. In the first half of 2011, the Company closed on the recapitalization of the 125,000 square foot Braintree Executive Park which is undergoing a significant renovation and the opportunistic acquisition of the former Borders at The Marketplace at Braintree.

In addition, since the beginning of 2010 the company's private lending affiliate, First Boston Capital Partners, has funded approximately \$20 million in acquisition and construction loans to local real estate investors and builders. Jake said, "We are uniquely positioned in the middle market space to act as an operator, investor, lender and manager of real estate. Under my father's stewardship, thankfully we sat on the sidelines leading up to and through the downturn in the economy, and as a result, we have capital to deploy intelligently in our niche."

Prior to joining TGC, Jake worked for five years at BayNorth Capital, a real estate private equity firm in Boston, where he was responsible for acquisitions and asset management of various real estate asset classes across the country. Previously, Jake worked in Cushman & Wakefield's Capital Markets Group. He earned his B.A. cum laude at Brown University, majoring in Public and Private Sector Organizations. Jake is a member of NAIOP, serves on the board of Boston's Edward Brooke Charter School, and is actively involved with Roxbury Latin School and Combined Jewish Philanthropies.

"Aside from the fact that he is my brother and we have talked about working as partners since high

school, Jake is joining us at an excellent time - and with the perfect skill-set and experience -- to help us continue our path of measured growth," said David. "I'm excited to be able to come to work each day and talk to my sons as colleagues. Now I know how my father felt when I first came into the business, and how his father felt when he did," Louis said. For more information: 617-472-2000 / www.grossmanco.com

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(EDITOR: For an electronic image, please contact Kathy: 617-472-2000 / catherine@grossmanco.com)

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