BUCHANAN STREET
PARTNERS, L.P.

Building the Next Generation of Leadership



Board Minutes from the Chairman - October 2026

3501 Jamboree Road, Suite 4200, Newport Beach, CA 92660

BuchananStreet.com

Built to Last, Positioned for the Future

One of the most important responsibilities we have today is to help ensure that Buchanan Street Partners (“Buchanan”) continues to thrive long after its founders step away from day-to-day leadership. While building a successful investment platform has always mattered, creating an organization that can endure across generations may be an even greater accomplishment.

When we founded Buchanan nearly three decades ago, our focus was straightforward: invest thoughtfully, protect and grow our investors' capital, and build lasting relationships based on trust and performance. Those principles remain unchanged today. What has changed is the realization that sustaining them over the long term requires a deliberate commitment to developing the next generation of leaders.

Succession planning is often viewed as something that occurs near the end of a career. I have come to believe the opposite. The strongest organizations begin preparing future leaders years, even decades, before they are needed. Leadership transitions are most successful when they evolve naturally over time, allowing experience, judgment, and responsibility to be passed from one generation to the next.

Building Leaders Through Ownership

At Buchanan, we have never viewed leadership development as simply filling future roles. Our goal has been to create an environment where talented professionals can grow into business leaders and, ultimately, stewards of the firm. That requires more than technical expertise. It requires developing sound judgment, learning how to navigate uncertainty, understanding the responsibility that comes with managing other people's capital, and embracing accountability for outcomes.

One lesson I have learned throughout my career is that leadership cannot be taught solely through instruction. It is developed through experience. People grow when they are entrusted with responsibility, given the opportunity to make important decisions, and held accountable for the results. Confidence comes from doing, not observing.

For that reason, we have worked to create meaningful ownership opportunities within our organization. Our investment strategy leaders are encouraged to think and act like owners. They are responsible not only for sourcing and underwriting investments, but also for execution, profitability, team development, investor relationships, and strategic decision-making. By empowering individuals to take ownership of outcomes, we create leaders who are invested in the long-term success of the business rather than simply managing individual tasks.

Stronger Leaders Through Challenging Markets

The last several years have accelerated that development. The commercial real estate markets have presented challenges unlike anything we experienced during much of the previous decade. Rising interest rates, market volatility, liquidity constraints, and shifting capital flows have tested investment managers across the industry. While such periods are never easy, they often provide the greatest opportunities for growth. Difficult environments force leaders to make tough decisions, adapt quickly, communicate clearly, and remain disciplined when uncertainty is highest.

I have had the privilege of watching many of our emerging leaders rise to that challenge. Several have progressed from underwriting investments to managing entire strategies and being accountable for performance over the full life cycle of an investment. Others have expanded our sourcing capabilities, strengthened investor communications, and broadened their understanding of capital allocation and business management. Most importantly, they have developed the kind of judgment that can only come from experience.

As I have reflected on this transition, I have come to appreciate that leadership is as much about perspective as it is about responsibility. Early in our careers, success is often measured by individual accomplishments. As leaders mature, success becomes increasingly tied to the success of others and the strength of the institution they help build. An ownership mindset requires thinking beyond quarterly results and considering what is best for the organization, its people, and its investors over the long term.

Passing Trust to the Next Generation

Our business has always been relationship-driven. Many of our investors have been with us for ten, fifteen, and in some cases over twenty years. Those relationships have endured because they are built on trust, transparency, and a shared commitment to long-term success. Preserving and strengthening those relationships is one of the most important responsibilities we have as leaders, and it is a value we are working hard to instill in the next generation.

Personally, one of the most rewarding aspects of my role as Chairman has been mentoring and supporting the talented professionals who will help lead Buchanan into the future. While I remain actively engaged in the firm's strategic direction and investor relationships, I take great pride in seeing others assume greater responsibility and develop into capable leaders

> “Confidence comes from doing, not observing.”

Investing in Tomorrow’s Leaders Today

This is not about stepping aside. It is about broadening and strengthening the leadership of Buchanan. Our senior leaders remain fully engaged, providing experience, perspective, and mentorship while creating opportunities for emerging leaders to take on greater responsibility and help shape the firm's future. For me personally, one of the most rewarding opportunities ahead is continuing to build Buchanan while helping develop the next generation of leadership.

Looking ahead, our commitment is clear: we will invest in our people with the same discipline and long-term perspective that guide our investment decisions. By developing tomorrow's leaders today, we strengthen our ability to serve our investors, preserve our culture, and position Buchanan for long-term success.

> “We will invest in our people with the same discipline and long-term perspective that guide our investment decisions.”





Robert Brunswick

Chairman

Robert Brunswick is Co-Founder and Chairman of Buchanan Street Partners, a real estate investment management firm headquartered in Newport Beach, California. In his capacity, Robert has directed the entrepreneurial growth of Buchanan Street since its inception and continues to lead its current strategic direction. In his day-to-day activities, Robert is responsible for chairing the firm’s Investment and Executive Management Committees.

BUCHANAN STREET
PARTNERS, L.P.

To learn more about how Buchanan is navigating the real estate market in today’s environment, please contact us at:

info@buchananstreet.com

BuchananStreet.com