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FOR IMMEDIATE RELEASE

**WATERTON NAMES INDUSTRY VETERAN JOHN W. GRAY
AS NEW MANAGING PARTNER, CHIEF INVESTMENT OFFICER**

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*Seasoned Executive to Succeed Long-Time Managing Partner,
Investment Management Rick Hurd Upon Retirement*

(July 15, 2025 – Chicago, IL) – [Waterton](#), a national real estate investor and operator, announced today that after more than 40 years in real estate investment and 12 years of distinguished Waterton service, Rick Hurd will retire from his role as Managing Partner, Investment Management. Industry veteran John W. Gray has been hired to succeed Mr. Hurd as Managing Partner, Chief Investment Officer. Mr. Gray, with nearly two decades of multi-family investment and development experience, most recently served as CEO of Blackstone’s portfolio company Fabric Housing, which he launched in 2022.



During his tenure, Mr. Hurd has been instrumental in shaping Waterton’s investment strategy, leading the firm’s acquisitions and capital markets teams in the acquisition of approximately \$10 billion in multifamily transactions and more than \$1 billion in debt investments - including securities from Freddie Mac and Fannie Mae and various mezzanine and preferred equity investments. Mr. Hurd has also helped lead Waterton’s portfolio management team, overseeing \$5 billion in multifamily dispositions.

“Rick Hurd has been an integral part of Waterton’s success over the past 12 years,” said David Schwartz, CEO, Chairman and Co-Founder of Waterton. “Under his leadership we have built what I feel is one of the strongest investment teams in the business. We thank him for his many years of dedication and leadership and wish him all the best in this new chapter.”

In anticipation of this transition, Waterton launched a search to identify the right leader to carry forward the firm’s investment strategy and culture. After a comprehensive evaluation of highly qualified candidates, Gray was selected to succeed Mr. Hurd for his extensive business experience, strong market reputation, and deep industry relationships.

“We are confident that John will be a great cultural fit for Waterton and will help us continue to grow and evolve our investment platform,” added Mr. Schwartz. “John brings a wealth of experience in real estate investment and development to our team. We are thrilled to welcome



him to the Waterton family and look forward to the leadership and vision he will bring to our investment team.”



Mr. Gray brings over 18 years of experience in real estate investment and development to Waterton. Most recently serving as CEO of Fabric Housing - a Blackstone portfolio company, where he led national multifamily development initiatives. Prior to that, he spent over a decade at Lennar, where he held several leadership roles, including President of LMC Investments, joining as the firm’s second employee and subsequently forming LennarSFR, where he served as President. During his tenure, he helped grow LMC into a national platform with over 25,000 units developed and \$8 billion in assets under management, managing multiple large-scale equity funds and overseeing capital markets, acquisitions, and asset management functions.

Prior to Lennar, Mr. Gray launched his career with positions at Grandbridge Real Estate Capital and Crescent Communities. He is a graduate of the University of North Carolina, where he earned a Bachelor of Science in Economics.

About Waterton:

Waterton is a real estate investment and property management company with a focus on U.S. multifamily and hospitality properties. Founded in 1995, Waterton executes value add and credit strategies and manages a national portfolio of properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of December 31, 2024, Waterton’s portfolio includes approximately \$10.0 billion in real estate assets. Visit Waterton’s website: www.waterton.com.

