

In-house Counsel

Brooks mixes real estate, law at Inland

By Amanda Robert
Law Bulletin staff writer

Beth Sprecher Brooks, senior vice president, general counsel and secretary of Inland Real Estate Corp., describes the economic downturn and ensuing real estate market crash as both challenging and personally depressing.

"Real estate people like closing deals — that's what you do, that's what energizes you," she said. "During those couple of years, we had to work with a lot of tenant bankruptcies and workouts, and even though it was equally strenuous, it was not personally satisfying."

But, in the past year, Brooks helped Inland Real Estate Corp., a publicly traded real estate investment trust based in Oak Brook, emerge from the recession and return to rapidly buying real estate.

In June 2010, she advised the company in its joint venture with PGGM, a Dutch pension fund administrator and asset manager, to acquire up to \$270 million of grocery-anchored and community retail centers in the Midwest. Since then, she helped the company lease 94 percent of its 163 community retail centers, which include 14 million square feet of space and \$1.8 billion in asset acquisition value.

"Not only did we survive the recession, but we've been doing pretty well when other real estate companies disappeared," Brooks said. "That has to do with not only good business people, but a responsive legal staff."

Brooks became general counsel of Inland Real Estate Corp., and began building its legal department in 2006. In recruiting two lawyers, three paralegals and two administrative assistants, she looked for people with thick skin, confidence and sensitivity to business needs, she said.

She calls on those qualities in her own role with the senior management team as she contributes to and consults on the operations of the company.

"I'm right at the beginning of decisions and how decisions are being made," Brooks said. "I'm part of all of that, which I really like a lot. I also like being insanely busy, and I am insanely busy."

Joseph P. Kincaid, a partner at Swanson, Martin & Bell LLP, who handles some of Brooks' landlord/tenant work and construction litigation, described her as witty as well as direct and supportive.

"You're not going to be left guessing what she wants done or what she's hoping to accomplish," he said. "She really stands behind the people she works with, including outside counsel."

"I've had a couple instances where we got in a fight with an opposing attorney, and Beth was there supporting our position 100 percent."

Brooks grew up in Evanston, the daughter of Robert A. Sprecher, a federal judge on the 7th U.S. Circuit Court of Appeals. Her mother worked as a teacher until she decided to stay home and raise Brooks and her four brothers.

"I'm the only one who went into law, so it made for a funny story for kids growing up in the '60s — the daughter is the one who would end up being the lawyer rather than one of the sons," she said.



Beth Sprecher Brooks

Senior Vice President, General Counsel & Secretary
Inland Real Estate Corp

Headquarters: Oak Brook.

Size: Nearly \$2 billion in total assets in 2010.

Law department: Three lawyers, three paralegals and two administrative assistants.

Age: 57.

Law school: Northwestern University School of Law, 1979.

Organizations: Member, American Bar Association, Association of Corporate Counsel, International Council of Shopping Centers, and National Association of Real Estate Investment Trusts.

Interests: Planning the A Day with Northwestern in Evanston alumni event; spending time with daughters Elena and Madeline; and volunteering with Madeline's synchronized skating team.

Brooks studied American studies at Georgetown University, and while in Washington, D.C., she also pursued her interest in real estate by taking urban planning classes at the Smithsonian.

After graduating in 1976, Brooks attended Northwestern University School of Law. Despite the lack of real estate law classes, she presented her thesis on comprehensive plans in zoning ordinances.

She graduated and started her career as counsel at Jewel Companies Inc., in 1979. She worked with 15 lawyers, six of whom handled real estate, and developed her interest in mixing business with law.

Brooks first discovered Inland Real Estate Corp.,

in 1984, when she joined the company to add work in financing to her experience in buying, selling and leasing.

After having her first of two daughters, she decided to stop commuting to Oak Brook from her home in Evanston and joined the firm then named Horwood, Marcus & Braun Chartered, in 1986. She appreciated the firm experience, but found she disliked the pressure of billing hours, she said.

White Hen Pantry Inc.'s general counsel, whom she met at Jewel Companies, asked her to work as counsel for the convenience food store chain in 1987. She handled real estate work for the company until it was sold in 2000.

She spent the next two years as senior counsel at Shesky & Froelich Ltd., until Robert H. Baum, general counsel of The Inland Real Estate Group, handed her an attractive opportunity.

"He hadn't seen me or talked to me in 15 or 16 years, but he said, 'I'm just calling to see if there's any way in the world I can get you to come back to Inland,'" Brooks said. "I was totally thrown off ... and I was shocked at how many people still remembered me. It was amazing."

She started buying and selling commercial real estate properties for The Inland Real Estate Group in July 2002 and moved to Inland Real Estate Corp. in November 2002. She helped take the company public in June 2004.

As general counsel, Brooks handles less buying and selling and instead manages the work of the legal department.

She recruits outside counsel in areas outside real estate, including two firms for litigation, one firm for leasing, one firm for securities and three firms for bankruptcy. She expects them to offer legal fees that are "not totally out of sight" and, again, sensitivity to business needs, she said.

"I don't like it when they don't keep you apprised of what's going on," she said. "I'm sure it's because they're busy, but it has kind of a domino effect."

"Business people ask me what's going on with certain things, and then I sometimes have to hunt down outside counsel to ask them. I wish they'd just tell me."

Jeffrey J. Stahl, a partner at Stahl, Cowen, Crowley, Addis LLC, who worked with Brooks on the PGGM joint venture, said she also knows how to be accessible to outside counsel.

"She's always available to jump in and answer questions and keep everything on the right timeline," he said. "That makes it easy for us to work with her, because sometimes counsel get pulled in a lot of different directions. It can slow things down, but she's on the spot with what we need."

Even though Brooks still worries about financial markets and bankruptcies, she said she focuses most on growing her company.

"A personal goal is always to keep the law department running as efficiently as possible," she said. "The way I can do that is by being conscious of obtaining services at the best price and by being conscious of how we retain value."