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Howard Roth named new leader of Ernst & Young's global real estate practice

NEW YORK, 7 July 2008 – Today, Ernst & Young announced that 30-year real estate industry veteran Howard Roth has been named the organization's new Global and Americas Director of Real Estate.

Roth, who previously headed the Northeast real estate practice of Ernst & Young US, will coordinate a network of 5,000 real estate professionals around the world from the organization's Global Real Estate Center offices in New York. Roth replaces Dale Anne Reiss who retired on 30 June 2008.

“Howard brings tremendous skill and is a respected practitioner,” said Reiss. “I have known and worked closely with him for many years. Under his leadership, Ernst & Young's real estate practice will continue to provide quality services and advice to help meet our clients' needs in every corner of the world.”

With more than three decades of experience in real estate, Roth has worked extensively with major real estate private equity funds, domestic and offshore real estate investment trusts, large public homebuilders, and construction and hospitality companies, advising them on transactional analysis and acquisition due diligence.

According to Roth, the Global Real Estate Center will focus its initiatives around a number of key priorities in the immediate future, including worldwide infrastructure development and privatization, sustainability and responsible property investing, the credit slowdown and the

movement toward reporting under International Financial Reporting Standards as a replacement for US GAAP.

“In order to achieve sustainable growth, global real estate owners, users and investors need to meet constantly changing regulatory requirements and stay focused on the challenges of reducing financial and other business risks,” said Roth. “During this particularly interesting and challenging time in the real estate industry, I’m honored by this opportunity and look forward to applying our global network’s entrepreneurial thinking and deep technical experience for the benefit of our clients.”

Roth is a member of the American Institute of Certified Public Accountants, the New Jersey, New York and Connecticut Society of Certified Public Accountants, the Real Estate Roundtable and the Urban Land Institute.

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About Ernst & Young’s Global Real Estate Center

Today’s real estate industry must adopt new approaches to address regulatory requirements and financial risks, whilst meeting the challenges of expanding globally and achieving sustainable growth. Ernst & Young’s Global Real Estate Center brings together a worldwide team of professionals to help our clients achieve their potential — a team with deep technical experience in providing assurance, tax, transaction and advisory services. The Center works to anticipate market trends, identify the implications and develop points of view on relevant industry issues. Ultimately it enables us to help our clients meet their goals and compete more effectively. It’s how Ernst & Young makes a difference.

About Ernst & Young

Ernst & Young is a global leader in assurance, tax, transaction and advisory services. Worldwide, our 130,000 people are united by our shared values and an unwavering commitment to quality. We make a difference by helping our people, our clients and our wider communities achieve potential.

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