

## News release

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### **Ernst & Young Announces New Leaders**

New York, NY (July 26, 2011) - Ernst & Young today announced two changes to the senior leadership of its Americas Area real estate practices.

Phoenix-based Ernst & Young LLP partner Mike Straneva, who has headed that firm's Transaction Real Estate practice for the last six years, has been named as Americas Real Estate Sector leader for the Ernst & Young organization. Mike, a veteran of more than 27 years, will focus on further expanding EY's overall assurance, tax and transaction advisory practices in the area.

Mark Grinis has been appointed to succeed Mike as the Transaction Real Estate leader for Ernst & Young LLP. A New York-based partner of the firm, Mark has been with EY for 26 years, serving in several key leadership positions in the US and Japan.

Both appointments took effect July 1, 2011.

In announcing the appointments, Howard Roth, Ernst & Young's Global Real Estate leader, said: "Mike is already an extremely well-recognized leader in the real estate marketplace, and we expect his knowledge, experience and keen understanding of the market will now benefit a far wider range of our clients. His new focus will enable us to concentrate on growing our overall business at a



critical time as the real estate markets begin their next growth cycle. Mark Grinis has also demonstrated his willingness to step up and lead when called upon. He has been a key leader through several cycles both here and in Japan, giving him the necessary hands-on perspective and insight so that clients all over the US and those with overseas interests will continue to receive the highest quality transaction advisory support from Ernst & Young LLP.”

Mike has focused on representing REITs, homebuilders, sovereign wealth and private equity funds, lenders and creditors in a wide variety of markets. He also has many years of experience advising on real estate workouts and restructurings. Straneva is a State Certified Real Estate Appraiser, and Certified Insolvency and Reorganization Advisor who serves, or has served, on the boards of such organizations as the Association of Insolvency Advisors, and the National Association of Real Estate Companies. He is also a member of NAIOP and Urban Land Institute (ULI).

Mike commented, “This is an exciting time in the real estate sector. Fundamentals are returning to the market and corporate America is beginning to make moves toward expansion in expectation of a stronger rebound in the economy. I look forward to being able to assist all of our service lines in growing our industry practice.”

Mark assumed global leadership of Ernst & Young LLP’s real estate funds practice late last year and led the firm’s recent successful real estate distressed services initiative. A veteran of both the real estate transaction advisory and audit groups, Mark worked with Ernst & Young LLP in Texas and California during the late 1980s real estate market crash. He moved to Japan in the 1990s, where he was an integral part of the Ernst & Young ShinNihon LLC team working during that country’s “Lost Decade.” Mark has also served as coordinating partner on some of the US firm’s largest accounts.



Commented Mark, “Our Transaction Real Estate team has tremendous depth and technical skill across all sectors of real estate and hospitality. I look forward to the opportunity to take our already-leading transactions practice to new heights in the marketplace.”

Howard added, “In their new roles, Mike and Mark will be expanding the scope of our client service capabilities and the depth of our Americas real estate industry leadership team. I am very excited about these appointments. I can’t think of two more qualified individuals to take on these roles in our practice.”

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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, while meeting the challenges of expanding globally and achieving sustainable growth. Ernst & Young’s Global Real Estate Center brings together worldwide teams of professionals to help you achieve your potential — teams 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 you meet your 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 141,000 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 their potential.

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