

# **NEWS**

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**From:** Real Estate Board of New York (REBNY)

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## **STEPHEN M. ROSS TO SUCCEED JOHN E. ZUCCOTTI AS CHAIRMAN OF THE REAL ESTATE BOARD OF NEW YORK**

**NEW YORK, November 10, 2006** – Stephen M. Ross, Chairman and Chief Executive Officer of The Related Companies L.P., will succeed John E. Zuccotti as Chairman of the Real Estate Board of New York (REBNY), it was announced today by REBNY President Steven Spinola. Mr. Ross's two-year term will begin January 1, 2007.

"Stephen Ross will be invaluable in helping lead the board as it continues its services to the industry and New York City," said John E. Zuccotti, REBNY's Chairman. "He has an extraordinary background and his distinguished career and the experience he brings will serve the board and REBNY members well."

"New York's real estate industry is a vital part of the city's economy," Mr. Ross said. "It is the driving force of jobs, housing, commerce, tourism and touches our lives in a thousand different ways. I am delighted to take on the challenge of chairing the Real Estate Board of New York."

"In addition to being one of the most prolific and visionary developers of real estate in the nation, Stephen Ross is also a respected business and civic leader and philanthropist," said Steven Spinola, REBNY's President. "This will serve him well as REBNY's new Chairman and we are delighted he has agreed to take on this new responsibility."

Currently, Mr. Ross serves on the Executive Committee as well as the Board of Governors, and is an active member of the Real Estate Board of New York. As a member of the Board of Directors for the Guggenheim Museum in New York, Mr. Ross was involved in the planning for a major renovation of the Frank Lloyd Wright iconic building and other new museums. He is a trustee of the National Building Museum, the Juvenile Diabetes Research Foundation, Kerzner International, Lincoln Center, New York-Presbyterian Hospital, and The Levin Institute.

Mr. Ross earned his Bachelor of Business Administration degree from the University of Michigan, a Juris Doctorate degree from Wayne State School of Law in 1965 and a Master of Law degree in Taxation from New York University in 1966. He began his career as a tax attorney at Coopers & Lybrand in Detroit, where he was born, and went on to become assistant vice president in the real estate subsidiary of Laird Inc. and in the corporate finance department of Bear, Stearns & Co., both in New York City.

Mr. Ross has been honored dozens of times by various philanthropic organizations. In 2004, Mr. Ross made the single largest contribution to the University of Michigan by donating \$100 million to the school. The University renamed its business school The Ross School of Business in his

honor. Mr. Ross and his wife Kara, an entrepreneur and jewelry designer, reside in New York with their four daughters.

Mr. Zuccotti has served as the Real Estate Board of New York's Chairman since January 2004.

**The Real Estate Board of New York** is the city's leading real estate trade association with 11,000 members. REBNY represents major commercial and residential property owners and builders, brokers and managers, banks, financial service companies, utilities, attorneys, architects, contractors and other individuals and institutions professionally interested in the City's real estate. REBNY is involved in crucial municipal matters including tax policy, city planning and zoning, rental conditions, land use policy, building codes and legislation. In addition, REBNY publishes reports providing indicators of market prices for both the residential and commercial sectors.

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