

Michael Ashner: Experienced Real Estate Executive



Michael
Ashner

***Nominee for
Shareholder
Choice***

Michael Ashner has served as the **CEO of Winthrop Realty Trust, Inc.** since December 31, 2003 and Chairman of the board of directors since April 2004. Michael served as the **Executive Chairman of Lexington Realty Trust**, a REIT from December 31, 2006 through March 2008. He has also served as the **Chairman, President and CEO of Winthrop Realty Partners, L.P.** (a real estate investment and management company) since 1996. Michael has served as the Managing Director of AP-USX LLC, which owns a 2.4 million square foot office tower, since 1998. Since 1981, Michael has been the President and principal shareholder of Exeter Capital Corporation, a privately held real estate investment banking firm.

Michael manages over 20 million square feet of commercial real estate and has acquired more than \$12 billion of real estate in 45 states, including more than 85,000 apartment units, 50 million square feet of office, retail and industrial space, and 10,000 hotel rooms.

Compare Michael Ashner *with* Solomon Trujillo

Solomon Trujillo *Target Incumbent Nominee*

CEO of Telestra Corporation an Australian telecom company

- ☒ We do not believe that Mr. Trujillo's Australian telecommunications background brings relevant expertise to a US retail company
- ☒ Why has Mr. Trujillo been on Target's board since 1994 or 15 years?

Michael Ashner *Nominee for Shareholder Choice*

CEO and Chairman of Winthrop Property Trust

- ✓ Chairman and CEO of Winthrop Realty Partners, L.P.
- ✓ Manages more than 20 million square feet of commercial real estate, including over 11 million square feet owned by Michael and his affiliates
- ✓ Entirely independent