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Contact: Laura Robinson
Ph.: (610) 332-3300
e-mail: lrobinson@ashleydevelopment.com
web site: www.AshleyDevelopment.com

Ashley Development Corporation

President Louis P. Pektor III

Named Ernst & Young Entrepreneur Of The Year[®] 2007

Award Finalist in the Greater Philadelphia Region

Bethlehem, PA, June 12, 2007 – Ashley Development Corporation today announced that President Louis Pektor is a finalist for the Ernst & Young Entrepreneur Of The Year[®] 2007 Award in the Greater Philadelphia Region. According to Ernst & Young, the awards program was designed to recognize outstanding entrepreneurs on a regional, national and global level who are building and leading dynamic, growing businesses. Lou Pektor was selected as a finalist from nearly 75 nominations by a panel of independent judges. Award winners will be announced at a special gala event on June 21, 2007 at the Loews Hotel in Philadelphia, PA.

Over the course of two decades, Pektor's Ashley Development Corporation has achieved a high standard in real estate development and has been a vital force in revitalizing urban environments.

"Finding the potential in a property takes vision, but fulfilling that potential calls for a real willingness to take a chance," says Lou Pektor, President of Ashley Development.

Beginning with small residential subdivisions during the mid-1980's, the company has grown to where now it is completing complex mixed-use projects. Some of Ashley's earliest commercial ventures gained significant recognition for promoting city revitalization. Through historic preservation and adaptive re-use of key buildings renovating them to meet current market needs, and urban in-fill construction of mixed-use commercial office buildings, Ashley Development created a sense of place with each completed

project, collectively reinforcing downtowns as regional economic engines. In the Lehigh Valley, PA this has been particularly important, stabilizing it during a protracted period of economic shift.

Striving to make a positive impact on the region as a whole is essential to Ashley's strategy and attention to details translates to organic community growth. Pektor values partnerships, creating an open dialogue for each project where communities offer insight while Ashley Development provides the expertise needed to achieve community development goals.

"Each tract of land and each building has its own unique set of parameters," explained Pektor. "You can't just take a plan book off the shelf and start building," he continued.

The Ernst & Young Entrepreneur Of The Year awards program celebrates its 21st anniversary this year. Awards are given to entrepreneurs who have demonstrated excellence and extraordinary success in such areas as innovation, financial performance, and personal commitment to their businesses and communities.

Regional award winners are eligible for consideration for the Ernst & Young Entrepreneur Of The Year 2007 national program. Award winners in several national categories, as well as the overall national Ernst & Young Entrepreneur Of The Year award winner, will be announced at the annual awards gala in Palm Springs, California on November 17, 2007. The national Entrepreneur Of The Year celebration is part of Ernst & Young's Strategic Growth Forum. The overall national Entrepreneur Of The Year award recipient is then considered for the world event held in Monte Carlo.

Sponsors

Founded and produced by Ernst & Young LLP, the Entrepreneur Of The Year Awards are pleased to have Bank of America as the national presenting sponsor, as well as SAP America and the Ewing Marion Kauffman Foundation as national sponsors.

Company Boilerplate

Ashley Development Corporation is a Pennsylvania corporation headquartered in Bethlehem, PA. Ashley Development Corporation is a real estate development company providing complete development services for commercial, office, retail, mixed-use, residential, single family, multi-family, condominium and rental, and healthcare markets. While the firm completes a full spectrum of real estate products, it has made its mark in city revitalization through urban in-fill development and the rehabilitation and adaptive re-use of historic properties, many of which have been certified for the National Register of Historic Places.

About the Ernst & Young Entrepreneur Of The Year Awards

The Entrepreneur Of The Year® awards program was created and is produced by professional services firm Ernst & Young LLP. As the first award of its kind, the Ernst & Young Entrepreneur Of The Year® Award recognizes outstanding entrepreneurs who are building and leading dynamic and growing businesses. The program, which celebrated its 20th anniversary in 2006, honors entrepreneurs through regional, national and global award programs in over 125 cities and 40 countries [About Ernst & Young](#)

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