



PRESS RELEASE

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REIT INDUSTRY HONORS AMB'S HAMID MOGHADAM AND FINANCIER ARTHUR ZANKEL

Washington, D.C.—The National Association of Real Estate Investment Trusts® (NAREIT®) today presented its Industry Leadership Award to Hamid Moghadam, chairman and CEO of AMB Property Corporation and a past NAREIT chair.

Arthur Zankel, who among many other pursuits specialized in real estate investment through his firm High Rise Capital Management, L.P. until his death earlier this year, was honored with the Industry Achievement Award.

Both awards were created in 1992 to honor NAREIT members who have displayed excellence in their contributions to the real estate industry and to the programs of the association. Since 1996, they have been bestowed in memory of past NAREIT Chair E. Lawrence Miller.

The Leadership Award is presented to a REIT executive who has made a significant and lasting contribution to the growth and betterment of the industry. Industry professionals whose acumen and integrity have helped heighten awareness of REITs and publicly traded real estate are eligible for the Achievement Award.

Hamid Moghadam, who co-founded AMB Property's predecessor in 1983 and presided over the company's 1997 IPO, served as NAREIT chair in 2004.

“Hamid was an active and vocal leader in the effort to improve corporate governance in the REIT sector well before taking NAREIT's reins,” explained NAREIT President and CEO Steven A. Wechsler. “Upon joining the board of governors, he made sure it was one of the industry's core initiatives. And he was especially proud when REITs climbed to the top of the governance rankings of Institutional Shareholder Services during his tenure as chair.”

(more)



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According to Wechsler, Moghadam's focused and disciplined attention to NAREIT's work in promoting REITs as a mainstream investment through research-based investor outreach captured the attention of the awards' nominating committee. "In short, whether it involved policy, politics or investment-related issues, Hamid pushed NAREIT to go beyond the visible horizon, to extend itself to the next objective and to realize the next achievement. Our industry is the better for his efforts," Wechsler said.

Described by *The New York Times* as "an astute numbers cruncher," Arthur Zankel was a Wall Street stalwart and a philanthropist for whom Carnegie Hall's newest concert venue is named. In fact, a story published in *The New York Sun* last year reported, "If Arthur Zankel could play a violin as well as he plays the REIT market, he could perform in [Zankel Hall]."

Zankel was honored posthumously after his death last July at the age of 73.

"A NAREIT member, Arthur Zankel served on our Investor Advisory Council, and is remembered for helping to win the backing of a number of corporate chieftains for the industry's successful initiative to see REITs included in the Standard & Poor's indexes," Wechsler explained. "One of the industry's biggest bulls, he promoted the attributes of REIT stocks in helping steer the investment course for various corporate boards and philanthropic organizations."

The two awards were presented during NAREIT's Annual Convention at the Sheraton Chicago Hotel & Towers in Chicago.

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