



PRESS RELEASE

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NATIONAL
ASSOCIATION
OF
REAL ESTATE
INVESTMENT
TRUSTS®

REIT INDUSTRY HONORS ANNUAL REPORT COMPETITION WINNERS

*Corporate Office Properties, Developers Diversified,
Gables, Reckson and Tanger Are Multiple Winners*

Washington, D.C. — The National Association of Real Estate Investment Trusts® (NAREIT) has announced the winners of its Annual Report Contest.

The competition was open to all REITs and publicly traded real estate companies who are NAREIT corporate members, with Gold, Silver and Bronze awards bestowed in three categories: Management Discussion & Analysis, Presentation & Design and Web Site.

A 12-judge panel honored entries in three groups: Large Cap (companies with equity market capitalization above \$1.1 billion); Mid Cap (companies ranging in size from \$340 to \$1.1 billion); and Small Cap (companies with equity market capitalization of up to \$340 million).

This year's winners:

Small Caps:

Management Discussion & Analysis

Gold: Corporate Office Properties Trust
Silver: Mid-Atlantic Realty Trust
Bronze: Tanger Factory Outlet Centers, Inc.

Presentation & Design

Gold: Corporate Office Properties Trust
Silver: Wellsford Real Properties, Inc.
Bronze: Acadia Realty Trust

(more)



Small Caps (continued):

Web Site

Gold: Tanger Factory Outlet Centers, Inc.
Silver: Ramco-Gershenson Properties Trust
Bronze: American Mortgage Acceptance Company

Mid Caps:

Management Discussion & Analysis

Gold: Gables Residential Trust
Silver: AMLI Residential Properties Trust
Bronze: FelCor Lodging Trust Incorporated

Presentation & Design

Gold: Taubman Centers, Inc.
Silver: Gables Residential Trust
Bronze: Reckson Associates Realty Corp.

Web Site

Gold (Tie): Parkway Properties, Inc. and Summit Properties Inc.
Bronze: Reckson Associates Realty Corp.

Large Caps:

Management Discussion & Analysis

Gold: Developers Diversified Realty Corp.
Silver: BRE Properties, Inc.
Bronze: Realty Income Corporation

Presentation & Design

Gold: Developers Diversified Realty Corp.
Silver: AvalonBay Communities, Inc.
Bronze: AMB Property Corporation

(more)



Large Caps (continued):

Web Site

Gold: Equity Office Properties Trust
Silver: Duke Realty Corporation
Bronze: Camden Property Trust

The winning companies were recognized during this week's NAREIT Institutional Investor Forum in New York City. They also will be featured in *Real Estate Portfolio* magazine.

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The National Association of Real Estate Investment Trusts® (NAREIT) is the national trade association for REITs and publicly traded real estate companies. Members are real estate investment trusts (REITs) and other businesses that own, operate and finance income-producing real estate, as well as those firms and individuals who advise, study and service those businesses. Visit our web sites at www.nareit.com and www.investinreits.com.