



PRESS RELEASE

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REIT INDUSTRY'S BEST ANNUAL REPORTS HONORED BY NAREIT

*Archstone-Smith, BNP Residential, Camden Property Trust,
Capital Automotive and Urstadt Biddle 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 \$1.6 billion); Mid Cap (companies ranging in size from \$500 million to \$1.6 billion); and Small Cap (companies with equity market capitalization of up to \$500 million).

This year's winners:

Large Caps:

Management Discussion & Analysis

Gold: Developers Diversified Realty Corporation
Silver: Archstone-Smith
Bronze: Camden Property Trust

Presentation & Design

Gold: Camden Property Trust
Silver: iStar Financial Inc.
Bronze: Archstone-Smith

(more)



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Web Site

Gold: Reckson Associates Realty Corp.
Silver: Simon Property Group
Bronze: Rayonier Inc.

Mid Caps:

Management Discussion & Analysis

Gold: Gables Residential Trust
Silver: Capital Automotive REIT
Bronze: Home Properties, Inc.

Presentation & Design

Gold: AMLI Residential Properties Trust
Silver: Capital Automotive REIT
Bronze: La Quinta Corp.

Web Site

Gold: Pennsylvania Real Estate Investment Trust
Silver: CRT Properties
Bronze: Parkway Properties, Inc.

Small Caps:

Management Discussion & Analysis

Gold: BNP Residential Properties, Inc.
Silver: Strategic Hotel Capital Inc.
Bronze: Urstadt Biddle Properties, Inc.

Presentation & Design

Gold: BNP Residential Properties, Inc.
Silver: Boykin Lodging Company
Bronze: Urstadt Biddle Properties, Inc.

(more)

Web Site

Gold: Ramco-Gershenson Properties Trust
Silver: BNP Residential Properties, Inc.
Bronze: GMH Communities 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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