



# PRESS RELEASE

**For Immediate Release**  
**June 7, 2006**

**Contact:** Ron Kuykendall  
(703) 328-7097  
or Matt Bechard  
(202) 468-7883

## **REIT INDUSTRY'S BEST ANNUAL REPORTS HONORED BY NAREIT**

*American Campus Communities, Camden Property Trust, Federal Realty,  
FelCor Lodging Trust, Pennsylvania REIT and Realty Income 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 seven-judge panel honored entries in three groups: Large Cap (companies with equity market capitalization above \$2 billion); Mid Cap (companies ranging in size from \$650 million to \$2 billion); and Small Cap (companies with equity market capitalization of up to \$650 million).

This year's winners:

### **Large Caps:**

#### Management Discussion & Analysis

Gold: Developers Diversified Realty Corporation  
Silver: Federal Realty Investment Trust  
Bronze: ProLogis

#### Presentation & Design

Gold: Camden Property Trust  
Silver: SL Green Realty Corp.  
Bronze: Federal Realty Investment Trust

(more)

Web Site

Gold: Plum Creek Timber Company, Inc.  
Silver: BRE Properties, Inc.  
Bronze: Camden Property Trust

**Mid Caps:**

Management Discussion & Analysis

Gold: Realty Income Corporation  
Silver: Corporate Office Properties Trust  
Bronze: (Tie) FelCor Lodging Trust Incorporated and National Retail Properties

Presentation & Design

Gold: Realty Income Corporation  
Silver: FelCor Lodging Trust Incorporated  
Bronze: Pennsylvania Real Estate Investment Trust

Web Site

Gold: Pennsylvania Real Estate Investment Trust  
Silver: Tanger Factory Outlet Centers, Inc.  
Bronze: Mid-America Apartment Communities, Inc.

**Small Caps:**

Management Discussion & Analysis

Gold: Ramco-Gershenson Properties Trust  
Silver: American Campus Communities, Inc.  
Bronze: Gramercy Capital Corp.

Presentation & Design

Gold: Legacy Hotels Real Estate Investment Trust  
Silver: Arbor Realty Trust, Inc.  
Bronze: AmREIT

(more)

Web Site

Gold: American Campus Communities, Inc.  
Silver: Republic Property Trust  
Bronze: Boykin Lodging Company

The winning companies were recognized during this week's REITWeek: 2006 NAREIT Investor Forum in New York City. They also will be featured in *Real Estate Portfolio* magazine.

###

The National Association of Real Estate Investment Trusts® (NAREIT) is the representative voice for U.S. REITs and publicly traded real estate companies worldwide. 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](http://www.nareit.com) and [www.investinreits.com](http://www.investinreits.com).

NAREIT does not intend this press release to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.