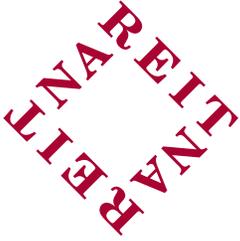


# PRESS RELEASE



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NATIONAL  
ASSOCIATION  
OF  
REAL ESTATE  
INVESTMENT  
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## ***REAL ESTATE PORTFOLIO* HONORS 2003 STOCK CHALLENGE WINNERS**

**Washington, D.C.** — *Real Estate Portfolio*, the magazine for the REIT and publicly traded real estate industry, has announced the winners of its inaugural Stock Challenge.

Entering 2003, seven leading real estate experts were asked to predict the year-end values of the NAREIT Equity REIT Index and the Morgan Stanley REIT Index. In addition, each participant selected a portfolio containing five individual real estate stocks anticipated to be top performers.

In the category of stocks weighted equally, the portfolio of *Realty Stock Review's* Barry Vinocur finished first, producing a 63 percent total return.

For stocks weighted by equity market capitalization, the portfolio of Wachovia Securities' analyst Jeff Donnelly finished first with a total return of 55 percent.

In the contest's index category, Lee Schalop of Banc of America Securities came closest to predicting the actual Dec. 31 standing of both the NAREIT Equity REIT Index and the Morgan Stanley REIT Index, with forecasts of 3,960 and 475, respectively.

"All three Stock Challenge winners applied different methodologies in making their selections," according to Matthew Bechard, the magazine's editor in chief. "Each brought the benefit of years of REIT industry experience and expertise to their respective analytical processes. We congratulate them."

A story detailing the outcome of the Stock Challenge with analysis from the winners will be featured in the March/April edition of *Real Estate Portfolio*. To view the 2003 participants' choices and performance, as well as details on the all-new 2004 competition, visit [www.realestateportfolio.com](http://www.realestateportfolio.com).

(more)



*Real Estate Portfolio* is published bimonthly by the National Association of Real Estate Investment Trusts® (NAREIT).

The Stock Challenge is for entertainment purposes only and readers should keep in mind that the selections made are not recommendations to purchase any specific stock.

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