



NEWS RELEASE

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REIT INDUSTRY HONORS RISING AND BIGMAN AT REITWORLD 2011

NAREIT Industry Leadership and Achievement Awards Recognize Career Contributions of Industry Leaders

DALLAS, Nov. 15—The National Association of Real Estate Investment Trusts (NAREIT) today presented its 2011 Industry Leadership Award to Nelson Rising, chairman of Rising Realty Partners, and its 2011 Industry Achievement Award to Theodore Bigman, managing director and global head of real estate at Morgan Stanley Investment Management. Both awards were presented at REITWorld 2011, NAREIT's Annual Convention for All Things REIT in Dallas.

The NAREIT Industry Leadership Award is presented annually to a REIT executive who has made a significant and lasting contribution to the growth and betterment of the industry. The award is presented in memory of Edward H. Linde, the late CEO of Boston Properties.

Rising was recognized for a range of contributions to the REIT and broader commercial real estate industries spanning four decades.

“At Maguire Thomas Partners, Nelson Rising oversaw landmark projects in the Los Angeles area, including the Library Square development, which resulted in the restoration of the historic Central Library and included the West's tallest building, the 73-story Library Tower,” noted Donald Wood, president and CEO of Federal Realty Investment Trust and NAREIT's 2012 Chair, who presented the award to Rising.

In 1994, Rising became CEO of Catellus Development Corporation, a company that was created from the former Southern Pacific Railroad. He managed its evolution from a railroad land company to a REIT.

Catellus' hallmark was the development of “brown fields” projects. Those included Mission Bay in San Francisco – the city's largest mixed-use development – as well as other projects that rose from the remains of old steel mills, oil refineries and other industrial sites. Rising oversaw Catellus' merger with ProLogis in 2005. Additionally, he served as chairman of the Real Estate Roundtable and on NAREIT's executive committee.

The NAREIT Industry Achievement Award is presented annually to professionals serving the REIT industry whose acumen and integrity have helped heighten awareness and understanding of the value of REITs and publicly traded real estate. The award is presented in memory of E. Lawrence Miller, the former CEO of one of the industry's first REITs, Bradley Real Estate Trust, and a past NAREIT Chair.

NAREIT recognized Bigman for his approach to securities research on listed real estate companies, which has been influential in making REITs a standard component of institutional real estate portfolios.

“Over the years, Ted Bigman’s work has been important in demonstrating to large institutional investors the real value of including REITs in their real estate portfolios. His strong advocacy for REITs has helped increase institutional allocations to listed real estate,” said Bryce Blair, chairman and CEO of AvalonBay Communities and NAREIT’s 2011 Chair, in presenting the award to Bigman.

Blair noted Bigman also has been an active contributor to NAREIT’s programs as a member of its Real Estate Investment Advisory Council and on advisory bodies for the FTSE NAREIT U.S. Real Estate Index Series and the FTSE EPRA/NAREIT Global Real Estate Index Series, the leading listed real estate benchmarks for institutional investors worldwide.

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