



NEWS RELEASE

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NAREIT WELCOMES PRESIDENT OBAMA'S BETTER BUILDINGS INITIATIVE

WASHINGTON, DC, Feb. 4— The National Association of Real Estate Investment Trusts (NAREIT), representing REITs and publicly traded real estate companies with an interest in U.S. real estate and capital markets, applauds President Obama's newly-announced "Better Buildings Initiative" that is designed to make business more energy efficient in the future. As a prominent sector of the commercial real estate industry, REITs are actively engaged in the effort to save energy and increase productivity in buildings across the country. The Better Buildings Initiative is an ambitious program that should make energy efficiency policies more effective for REITs and other building owners.

In part, the initiative proposes to rewrite the current incentive for energy efficient buildings, converting the deduction into a credit in a manner that allows REITs to make better use of it. Redesigning the current program so that it is more effective for REITs will result in energy investments that should help fuel growth in the U.S. economy, create additional jobs and, over time, reduce our reliance on foreign oil.

NAREIT is pleased that the Obama Administration recognizes the potential for REITs to meaningfully contribute to achieving the nation's energy reduction goals. As outlined in the initiative, we pledge our willingness to work with the President to modify the existing program to ensure that REITs are an increasingly effective partner in achieving energy efficiency in commercial buildings.

About NAREIT

NAREIT is the worldwide representative voice for REITs and publicly traded real estate companies with an interest in U.S. real estate and capital markets. NAREIT's members are REITs and other businesses throughout the world that own, operate and finance income-producing real estate, as well as those firms and individuals who advise, study and service those businesses.

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