



PRESS RELEASE

For Immediate Release
November 18, 2004

Contact: Jay Hyde
or Rob Valero
(202) 739-9400
1-800-3NAREIT

REIT INDUSTRY HONORS VORNADO'S STEVEN ROTH AND AUTHOR RALPH BLOCK

Washington, D.C. — The National Association of Real Estate Investment Trusts® (NAREIT) today presented its Industry Leadership Award to Steven Roth, chairman and CEO of Vornado Realty Trust and a former NAREIT Chair.

Ralph Block, an active and energetic industry participant in various professional capacities since the dawn of the modern REIT era and publisher of “The Essential REIT” newsletter, received the Industry Achievement Award.

Both awards were created in 1992 to honor NAREIT members who have displayed excellence in their contributions to the real estate industry and to the programs of the association. Since 1996, they have been bestowed in memory of past NAREIT Chair E. Lawrence Miller.

The Leadership Award is presented to a company executive who has made a significant and lasting contribution to the growth and betterment of the industry. Industry professionals whose acumen and integrity have helped heighten awareness of REITs and publicly traded real estate are eligible for the Achievement Award.

Steven Roth, who serves as Vornado’s chairman and CEO, is the co-founder and managing general partner of Interstate Properties and chairman and chief executive officer of Alexander’s, Inc. He served as NAREIT chair in 2003.

“Steve Roth is an exceptional industry leader,” said NAREIT President and CEO Steven A. Wechsler. “A thinker and a doer, he has an uncanny ability to simultaneously focus on the larger vision as well as the smaller detail, and to do it with a degree of speed unmatched by others.”

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Wechsler credits the former NAREIT chair with advancing the industry's 401(k) outreach initiative, addressing emerging accounting issues and his active involvement in the enactment and implementation of the Terrorism Risk Insurance Act. Roth also has been a strong supporter of industry research underscoring the benefits of including REIT stocks in individual and institutional portfolios.

A REIT stock investor for more than 30 years, Ralph Block is presently the owner and proprietor of Essential REIT Publishing Co., an independent advisor to, and publisher of information for, REIT industry investors. From 1993 through 2003, he was chief REIT portfolio manager with Bay Isle Financial LLC.

“Ralph Block is a witty and astute observer of the REIT scene, with an admirable ability to synthesize and present industry trend lines. His two books on REIT investing (“The Essential REIT” and “Investing in REITs”), electronic newsletter and frequent guest articles for publications including *Real Estate Portfolio* all capture the views of a writer with both feet on the ground but a contagious zest for all things REIT,” Wechsler said.

The two awards were presented during NAREIT's Annual Convention at The Century Plaza Hotel & Spa in Los Angeles.

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The National Association of Real Estate Investment Trusts® (NAREIT) is the trade association for REITs and publicly traded real estate companies. 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 and www.investinreits.com.

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