

For Immediate Release
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NAREIT ANNOUNCES ANNUAL REPORT COMPETITION AWARD WINNERS

*Acadia Realty Trust Honored In All Three Categories;
Archstone-Smith, Associated Estates Realty Corp. and
Camden Property Trust Are Dual 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.

Winners were selected in three groups: Large Cap (companies with equity market capitalization above \$1 billion); Mid Cap (companies ranging in size from \$250 million to \$1 billion); and Small Cap (companies with equity market capitalization of up to \$250 million).

This year's winners:

Small Caps:

Management Discussion & Analysis

Gold: Acadia Realty Trust
Silver: Associated Estates Realty Corporation

Presentation & Design

Gold: Associated Estates Realty Corporation
Silver: Acadia Realty Trust
Bronze: BNP Residential Properties, Inc.

(more)

Web Site

Gold: Price Legacy Corporation
Silver: Acadia Realty Corporation
Bronze: Ramco-Gershenson Property Trust

Mid Caps:

Management Discussion & Analysis

Gold: Gables Residential Trust
Silver: Summit Properties Inc.
Bronze: Mid-America Apartment Communities, Inc.

Presentation & Design

Gold: Taubman Centers, Inc.
Silver: Keystone Property Trust
Bronze: Home Properties of New York, Inc.

Web Site

Gold: Parkway Properties, Inc.
Silver: IRT Property Company
Bronze: The Mills Corporation

Large Caps:

Management Discussion & Analysis

Gold: Archstone-Smith
Silver: Realty Income Corporation
Bronze: Weingarten Realty Investors

Presentation & Design

Gold: Archstone-Smith
Silver: Camden Property Trust
Bronze: Pan Pacific Retail Properties

(more)

Web Site

Gold: General Growth Properties, Inc.
Silver: AMB Property Corporation
Bronze: Camden Property Trust

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

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The National Association of Real Estate Investment Trusts (NAREIT) is the national 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 site at www.nareit.com.