

For Immediate Release
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NATIONAL
ASSOCIATION
OF
REAL ESTATE
INVESTMENT
TRUSTS®

NAREIT ELECTS LEADERSHIP FOR 2002-2003 *Roth to Serve as Chair*

Washington, DC — The National Association of Real Estate Investment Trusts® (NAREIT) has elected its 2002-2003 officers, members of its executive committee and new members of its board of governors.

The elections took place prior to NAREIT's Annual Convention, November 6-8, San Francisco, CA.

Elected **chair** was Steven Roth, Chairman and CEO, Vornado Realty Trust (NYSE: VNO), New York, NY.

Elected **first vice chair** was Hamid R. Moghadam, Chairman and CEO, AMB Property (NYSE: AMB), San Francisco, CA.

Elected **second vice chair** was Edward H. Linde, President, CEO and Director, Boston Properties Incorporated (NYSE: BXP), Boston, MA.

Elected **treasurer** was Arthur M. Coppola, President and CEO, The Macerich Company (NYSE: MAC), Santa Monica, CA

Elected to the **executive committee** were: Thomas A. Carr, Chairman and CEO, CarrAmerica Realty Corporation, (NYSE: CRE), Washington, DC; John S. Gates, Jr., Co-Chairman and CEO, CenterPoint Properties, (NYSE: CNT), Oak Brook, IL; Harvey Lenkin, President and COO, Public Storage, Incorporated, (NYSE: PSA), Glendale, CA; Christopher J. Nassetta, President and CEO, Host Marriott Corporation, (NYSE: HMT), Bethesda, MD; Nelson C. Rising, Chairman and CEO, Catellus Development Corporation, (NYSE: CDX), San Francisco, CA; R. Scot Sellers, Chairman and CEO, Archstone-Smith (NYSE: ASN), Englewood, CO; David E. Simon, CEO, Simon Property Group (NYSE: SPG), Indianapolis, IN.

Also serving on the executive committee are past chairs William D. Sanders, Chairman, Sanders Partners Incorporated, El Paso, TX, and Warren E. Spieker, Jr., Partner, Spieker Partners, Menlo Park, CA.

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Elected to the **board of governors** were: Andrew M. Alexander, President and CEO, Weingarten Realty Investors, (NYSE: WRI), Houston, TX; Thomas D. Bell, Jr., President and CEO, Cousins Properties Incorporated (NYSE: CUZ) Atlanta, GA; Bryce Blair, Chairman, President and CEO, AvalonBay Communities, Inc., (NYSE: AVB), Alexandria, VA; Edmund B. Cronin, Jr., Chairman, President and CEO, Washington Real Estate Investment Trust, (NYSE: WRE), Rockville, MD; Thomas D. Eckert, President and CEO, Capital Automotive REIT, (NASDAQ: CARS), McLean, VA; John C. Goff, Vice Chairman and CEO, Crescent Real Estate Equities Company, (NYSE: CEI), Fort Worth, TX; Michael Pralle, President, GE Capital Real Estate, (NYSE: GE), Stamford, CT; Scott Rechler, Co-CEO, Reckson Associates Realty Corp., (NYSE: RA), Melville, NY; Glenn J. Rufrano, CEO, New Plan Excel Realty Trust, (NYSE: NXL), New York, NY; Garrett Thornburg, Chairman and CEO, Thornburg Mortgage, Inc., (NYSE: TMA), Santa Fe, NM; Chris D. Wheeler, Chairman and CEO, Gables Residential Trust, (NYSE: GBP), Boca Raton, FL.

Continuing their terms as members of the NAREIT Board of Governors are: John Bucksbaum, CEO, General Growth Properties, Inc., (NYSE: GGP), Chicago, IL; Debra A. Cafaro, President and CEO, Ventas, Inc., (NYSE: VTR), Louisville, KY; Thomas J. Corcoran, Jr., President and CEO, FelCor Lodging Trust Incorporated, (NYSE: FCH), Irving, TX; Douglas Crocker II, CEO, Equity Residential, (NYSE: EQR), Chicago, IL; Anthony W. Deering, Chairman, President and CEO, The Rouse Company, (NYSE: RSE), Columbia, MD; John N. Foy, Vice Chairman, CFO and Treasurer, CBL & Associates Properties, Inc., (NYSE: CBL), Chattanooga, TN; Thomas L. Hefner, Chairman and CEO, Duke Realty Corporation, (NYSE: DRE,) Indianapolis, IN; Mitchell E. Hersh, CEO, Mack-Cali Realty Corporation, (NYSE: CLI), Cranford, NJ; Rick R. Holley, President and CEO, Plum Creek Timber Company, Inc., (NYSE: PCL), Seattle, WA; Thomas H. Lowder, Chairman, President and CEO, Colonial Properties Trust, (NYSE: CLP), Birmingham, AL; Peter S. Lowy, President and CEO, Westfield America, Inc., (ASX: WFA), Los Angeles, CA; Frank C. McDowell, President and CEO, BRE Properties, Inc., (NYSE: BRE), San Francisco, CA; Martin E. Stein, Jr., Chairman and CEO, Regency Centers Corporation, (NYSE: REG), Jacksonville, FL; Bernard Winograd, President, Prudential Investment Management, (NYSE: PRU), Newark, NJ; Scott A. Wolstein, Chairman and CEO, Developers Diversified Realty Corporation, (NYSE: DDR), Beachwood, OH; Samuel Zell, Chairman, Equity Group Investments, LLC, Equity Office Properties Trust (NYSE: EOP), Equity Residential, (NYSE: EQR), Manufactured Homes Communities, (NYSE: MHC), Chicago, IL; Richard S. Ziman, Chairman and CEO, Arden Realty, Inc., (NYSE: ARI), Los Angeles, CA.

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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 sites at www.nareit.com and investinreits.com.

