



PRESS RELEASE

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BANC OF AMERICA, VINOCUR ARE UP TO THE STOCK CHALLENGE

Real Estate Portfolio Announces 2004 Contest Winners

Washington, D.C. — The team from Banc of America Securities held off Credit Suisse First Boston's Jay Habermann and RBC Capital Management's Jay Leupp to capture the portfolio portion of *Real Estate Portfolio* magazine's 2004 Stock Challenge.

The Banc of America team, led initially by Lee Schalop and then by his successor Ross Nussbaum, posted a total return of 43.8 percent last year (see chart).

Realty Stock Review's Barry Vinocur came closest to predicting the year-end value of the NAREIT Equity REIT Index and the Morgan Stanley REIT Index with a forecast of 5,412.36 and 650.25, respectively. The NAREIT Index closed 2004 at 6,064.98, while the Morgan Stanley Index finished the year at 769.52.

The Banc of America team and Vinocur were among six leading real estate experts participating in the 2004 Stock Challenge. Contestants were asked to manage a portfolio containing five individual real estate stocks and to predict the year-end values of the two leading REIT indexes.

"In what was a fifth consecutive year of strong performance by REIT stocks, our Stock Challenge participants demonstrated their stock-picking prowess," said Matthew Bechard, the editor in chief of *Real Estate Portfolio*. "All six participants exceeded the 30.4 percent return of the NAREIT Composite REIT Index."

A story detailing the outcome of the Stock Challenge with analysis from the winners will be featured in the March/April edition of *Real Estate Portfolio*. To view the 2004 participants' choices and performance, as well as details on the all-new 2005 competition, visit www.realestateportfolio.com.

(more)



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Name	Total Portfolio Return
Banc of America Lee Schalop/Ross Nussbaum	43.83%
Credit Suisse First Boston Jay Habermann	39.99
RBC Capital Management Jay Leupp	39.17
Realty Stock Review Barry Vinocur	37.93
Standard & Poor's Ray Mathis	37.37
Stifel Nicolaus John Roberts/Philip Martin, Sean Smith	31.21

Real Estate Portfolio, the source on REITs and publicly traded real estate, is published by the National Association of Real Estate Investment Trusts® (NAREIT).

The Stock Challenge is for entertainment purposes only and readers should keep in mind that the selections made are not recommendations to purchase any specific stock.

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