



PRESS RELEASE

For Immediate Release
November 14, 2006

Contact: Ron Kuykendall
or Matt Bechard
(202) 739-9400
1-800-3NAREIT

REIT INDUSTRY HONORS **BOSTON PROPERTIES' ED LINDE** **AND INVESTOR CYDNEY DONNELL**

Washington, D.C.—The National Association of Real Estate Investment Trusts® (NAREIT®) presented its 2006 Industry Leadership Award to Edward H. Linde, president and CEO of Boston Properties, Inc. Cydney C. Donnell, who has been active in real estate investments and NAREIT for nearly two decades, was honored with 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 REIT 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.

Ed Linde, who co-founded Boston Properties in 1970, has been an active leader in the REIT and real estate industry for more than 35 years. He has served on NAREIT's executive committee multiple times and served as second vice chair from 2002 to 2003.

“Ed has consistently been a strong contributor to NAREIT's public policy and investor education and outreach efforts,” explained NAREIT President and CEO Steven A. Wechsler. “Building on a foundation of integrity, insight and wisdom, he has achieved much for the industry as well as his shareholders.”

(more)



“He is always on the front lines whenever thought leadership is required to move the industry forward,” Wechsler said. “Because of his well-reasoned judgment, commitment to collective action and no-nonsense approach, Ed is well respected by his peers and is very deserving of this honor.”

Cydney C. Donnell, director of real estate programs in the Department of Finance at Texas A&M University’s Mays Business School, has been one of the REIT industry’s strongest advocates in the investment community, Wechsler said. Donnell was one of the first members of NAREIT’s Investor Advisory Committee to advocate an outreach program to the growing 401(k) market.

In addition, Donnell personally campaigned for the investment advantages of REITs among the leaders of major European institutions. From 1986 to 2003, she was with European Investors, Inc. as a principal and managing director, and—ultimately—as chair of the firm’s investment committee and head of its real estate securities group. European Investors was one of the first firms to offer dedicated REIT funds.

But Donnell’s advocacy for REITs was not limited to investors in Europe, Wechsler explained. “Cydney demonstrated the same commitment on Capitol Hill. Her contributions in meetings with Congressional leaders and their staffs were always invaluable, because Cydney was telling the REIT story from an investor’s point of view. And that was incredibly compelling.”

The two awards were announced Nov. 9 during NAREIT’s Annual Convention in San Francisco.

#

The National Association of Real Estate Investment Trusts® (NAREIT) is the representative voice for U.S. REITs and publicly traded real estate companies worldwide. 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.

NAREIT does not intend this press release to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.