



NATIONAL
ASSOCIATION
OF
REAL ESTATE
INVESTMENT
TRUSTS®

PRESS RELEASE

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NAREIT COMMENTS ON PRESIDENT BUSH'S GROWTH AND JOBS PLAN

Washington, D.C. — The National Association of Real Estate Investment Trusts® (NAREIT) has issued the following statement in response to the President's plan to strengthen the American economy:

“We fully support the aims of President Bush's growth and jobs plan. In our view, economic renewal stemming from the plan is likely to benefit REITs and real estate stock investors.

The fact that a majority of REIT dividends do not qualify for an exemption under the President's proposal comes as no surprise to NAREIT. His goal is to abolish the double taxation of dividends. REITs generally are not subject to corporate taxation. As a result, their dividends are only taxed once.

Because the proposal is putting income-oriented equities in the spotlight, however, it is worth noting that few companies can – or will – approach the dividend power of REITs. Furthermore, REITs' proven diversification benefits and impressive performance over three decades have earned real estate stocks a place in every investment portfolio. We don't see that changing as Congress debates and shapes the plan in the months to come.”

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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 www.investinreits.com.

