

SAVE \$70!
Register before July 12th
and Save \$70!

INVESTING IN THE REAL ESTATE INVESTMENT TRUST INDUSTRY



REIT investors have been spooked by the prospect of higher interest rates, more favorable tax treatment of dividends paid by companies other than REITs and the offshoring of American jobs. According to Investors' Business Daily, the REIT industry is one of the poorest performing sectors, having lost 5.5% in value from January 1 - April 30, 2004.

Nevertheless, there are many reasons to believe that the pullback in REIT stocks spells an attractive buying opportunity. For instance:

- Interest rates will still stand at historically low levels even if rates rise somewhat.
- REITs will be little affected by higher interest rates since most REITs have very high percentages of long-term fixed-rate debt.
- Apartment REITs may actually benefit from higher interest rates since home ownership would become more difficult.
- While REIT fundamentals are improving their stocks are trading at a modest 4.7% premium to assets, far below the 22.3% premium recorded as recently as March 31.
- Regional mall operators have benefited from limited new development and strong retailer demand, especially from retailers wishing to expeditiously introduce new concepts.
- Hotel REITs are very leveraged to a rebounding economy and are positioned to benefit from business travels accepting travel risk.

This conference will inform the attendees about the investment merits of many sectors of the real estate industry. Don't miss this rare opportunity to listen to leading industry authorities and corporate executives discuss how their business sectors and companies are positioned to navigate the road ahead.

DATE:
AUGUST 17, 2004

LOCATION:
THE HARVARD CLUB
27 WEST 44TH STREET
NEW YORK, NY 10036
(BETWEEN 5TH AND 6TH AVENUES)

**COMPANIES
PRESENTING:**
Commercial Net Lease
Realty
Monmouth Real Estate
Investment Corporation
Pennsylvania REIT
W. P. Carey & Co.
Federal Realty Investment
Trust

**RESEARCH AND
INVESTMENT FIRMS
PRESENTING:**
Cornerstone Advisors
ING Clarion
Moody's Investors Services
NAREIT
Legg Mason Wood Walker
Moody's Investors Services

SPONSORS:



To Register or discuss having your company profiled at this conference:

Call (212) 952-7454 • Email: grace@twst.com

To Nominate a Speaker Contact: (212) 952-7400 ext. 162 • Email: dwanetick@twst.com

The Wall Street Transcript

REAL ESTATE INVESTMENT TRUST INDUSTRY **AGENDA**

AUGUST 17, 2004 • THE HARVARD CLUB 27 WEST 44TH STREET, NEW YORK, NY 10036

8:00 REGISTRATION & CONTINENTAL BREAKFAST

8:30 THE FUTURE OF THE REIT INDUSTRY

- How will new construction affect occupancy rates?
- How will the economic recovery, offshoring, and demographics will impact on the office and apartment sectors?
- Which geographic regions are strengthening and which are deteriorating?
- How will Wal-Mart impact the retail REITs?
- Are we overdue for another round of bankruptcies in the retail sector?
- How much will Internet travel bookings adversely impact hotel rates?

Panelists: David M. Fick, Managing Director, Legg Mason Wood Walker

Karen Nickerson, VP/Senior Analyst, Moody's Investor Service

Joseph P. Smith, Portfolio Manager, ING Clarion

Moderator: Jack McAllister, VP - Institutional Investor Affairs, NAREIT

9:10 COMMERCIAL NET LEASE REALTY, INC. (NNN)

Invests in high quality, single-tenant retail, office and industrial properties subject generally to long-term, net leases with established tenants, such as Barnes & Noble, Best Buy, Eckerd, OfficeMax and the United States of America. The company currently owns 348 properties in 39 states with a gross leasable area of approximately 7.9 million square feet. These properties are leased to 130 corporations in 48 industrial classifications.

Speaker: Kevin Habicht, CFO

9:50 MONMOUTH REAL ESTATE INVESTMENT CORPORATION (MNRTA)

Monmouth was organized in 1968 and is a publicly owned REIT specializing in net-leased industrial properties. The Company's equity portfolio consists of thirty-three industrial properties and one shopping center located in New Jersey, New York, Connecticut, Maryland, Michigan, Mississippi, Missouri, Massachusetts, Iowa, Illinois, Nebraska, North Carolina, Kansas, Pennsylvania, Florida, Virginia, Ohio, Wisconsin and Arizona. In addition, the Company owns a portfolio of REIT securities.

Speaker: Michael Landy, Director

10:30 COFFEE BREAK

10:40 PENNSYLVANIA REIT (PEI)

One of the first equity REITs in the U.S., has a primary investment focus on retail shopping malls and power centers (approximately 33.4 million square feet) located in the eastern United States. PREIT's portfolio currently consists of 58 properties in 14 states. PREIT's portfolio includes 40 shopping malls, 14 strip and power centers and four industrial properties.

Speaker: Jonathan B. Weller, President & COO

11:20 W. P. CAREY & CO. LLC (WPC)

Founded in 1973, W. P. Carey & Co. is a leading global investment firm that has long served as the preeminent provider of sale-leaseback financing to corporations and private equity firms in the United States and Europe. It owns a portfolio of net-leased real estate assets and provides asset management services to the Corporate Property Associates (CPA®) series of income generating, publicly held non-traded real estate investment trusts (REITs). The Company currently owns and/or manages more than 680 commercial and industrial properties worldwide, representing 95 million square feet, valued at approximately \$7 billion.

Speaker: Gordon F. DuGan, President & Co-CEO

12:00 ADJOURNMENT

**agenda subject to change*

To Register or discuss having your company profiled at this conference:

Call (212) 952-7454 • Email: grace@twst.com

To Nominate a Speaker Contact: (212) 952-7400 ext. 162 • Email: dwanetick@twst.com

What are the most promising and profitable niches in the multi-trillion dollar Real Estate industry? Offices? Shopping Malls? Strip-Centers? Apartments? Hotels?

Leading industry authorities from Legg Mason and NAREIT will discuss the dynamics impacting major segments of the real estate industry - namely capacity, trends in rents, vacancies and delinquencies, geographic variances, and new construction ñ at The Wall Street Transcript's 2004 Investing in the REIT Industry Conference on August 17 at The Harvard Club in mid-town New York City.

These seasoned research experts will discuss the impact of more stringent disclosure requirements, financing options, and access to capital on their sectors of expertise. In addition, this conference will feature roadshow-like presentations delivered by senior executives from leading real estate companies. They will discuss their companies' recent performance, business models, competitive advantages and plans for growth.

Save \$100 from the registration fee of \$195 by registering before July 20, 2004. Visit www.wallstreettranscript.com for the complete agenda and to register. For more information call Naomi Barazani at 212-952-7400 ext. 126 or Naomi@twst.com.

Attendees will primarily include portfolio managers from pension funds, mutual funds, hedge funds, trusts, endowments and insurance companies. With networking breaks and receptions built into the conference agenda, you will have plenty of opportunities to forge new professional relationships.

Don't miss this unique opportunity to discover the dynamism and profit potential of real estate leaders.

We look forward to seeing you on August 17.



David Wanetick
Conference Chairman
The Wall Street Transcript

15 REASONS TO ATTEND

- Discover the investment merits of triple net lease and healthcare real estate plays
- Determine how serious hotel REITs are being impacted by Internet room bookings
- Get an update on the level of concessions being granted to tenants
- Understand how legislation may enable real estate owners to reduce their insurance costs
- Listen to industry authorities discuss how they are cultivating new revenue streams
- Get a review of the changes in corporate governance taking place in the real estate industry
- Listen to experts discuss how technology is being deployed to manage real estate costs
- Gain clarity about the reduced level of mergers and acquisitions activity in the industry
- Learn about legal rulings regarding designation rights
- Get insight into the most promising geographic areas for REIT operators
- Listen to strategies for obtaining financing
- Learn how bankrupt retailers are impacting real estate owners
- Discover how consumers spending less time in shopping malls will affect shopping mall owners
- Discern trends in construction costs

- Understand how Wal-Mart's selling food may damage strip center operators that have become dependent on supermarkets anchoring their centers

WHO WILL ATTEND

1. Portfolio managers from:
 - Pension Funds
 - Mutual Funds
 - Hedge Funds
 - Insurance companies
 - Endowments
 - Trusts
2. Securities analysts from brokerage firms and investment banks
3. Institutional private equity investors and High net-worth investors
4. Industry consultants, investment bankers, lawyers, accountants

ADMINISTRATION DETAILS

- Register now - availability is limited. Phone, fax, or mail the reply form on the back of the brochure today. Call 212-952-7454, fax 212-668-9842 or email grace@twst.com.
- Special rates for hotel accommodations are being reserved at nearby Helmsley Middletowne Hotel. Call 800-843-2157 for reservations.
- Cancellations - Should you be unable to attend for any reason, please inform us in writing prior to July 12, 2004 and a refund less a \$75 deposit will be issued. No refunds will be given after July 12, 2004. Substitutions for enrolled delegates may be made at any time.
- Please note: Dress is business casual. Please no jeans.

To Register or discuss having your company profiled at this conference:

Call (212) 952-7454 • Email: grace@twst.com

To Nominate a Speaker Contact: (212) 952-7400 ext. 162 • Email: dwanetick@twst.com

INVESTING IN THE

REAL ESTATE INVESTMENT TRUST INDUSTRY

SAVE \$70!
Register before July 12th
and Save \$70!

Registration Information

Register Before July 12th and Receive a \$70 Discount

\$125 Before July 12, 2004
\$195 On and After July 12, 2004

CALL: (212) 952-7454 FAX: (212) 668-9842
<https://secure.twst.com/conferences/gateway/REITreg.html>
OR MAIL TO: THE WALL STREET TRANSCRIPT
67 WALL STREET, 16TH FL
NEW YORK, NY 10005-3701

DATE:
AUGUST 17, 2004

LOCATION:
THE HARVARD CLUB
27 WEST 44TH STREET
NEW YORK, NY 10036
(BETWEEN 5TH AND 6TH AVENUES)

NAME

COMPANY

TITLE

ADDRESS

CITY

STATE

ZIP

PHONE

FAX

E-MAIL

METHOD OF PAYMENT:

PAYMENT ENCLOSED

MAKE CHECK PAYABLE TO: THE WALL STREET TRANSCRIPT

CREDIT CARD PAYMENT:

VISA MASTERCARD AMEX

To pay for your registration with **soft dollars**, please send your contact information as well as the contact information for your preferred soft dollar to grace@twst.com or call Grace at 212-952-7454.

CREDIT CARD #

EXP.

SIGNATURE

Cancellations – Should you be unable to attend for any reason, please inform us in writing prior to July 12, 2004 and a refund less a \$75 deposit will be issued. No refunds will be given after July 12, 2004. Requests for substitutions for enrolled delegates may be made by emailing naomi@twst.com.

To Register or discuss having your company profiled at this conference:

Call (212) 952-7454 • Email: grace@twst.com

To Nominate a Speaker Contact: (212) 952-7400 ext. 162 • Email: dwanetick@twst.com

The Wall Street Transcript