



NEWS RELEASE

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NAREIT EXECUTIVE BOARD RINGS OPENING BELL AT NYSE TO CELEBRATE REITs' 50TH ANNIVERSARY

REITs DELIVER 8,035% TOTAL RETURN SINCE INCEPTION OF FTSE NAREIT INDEX

NEW YORK, Nov. 15—Members of the executive board of the National Association of Real Estate Investment Trusts (NAREIT) rang the opening bell at the New York Stock Exchange today to celebrate the fiftieth anniversary of REITs, which were created by an act of Congress signed into law by President Dwight Eisenhower in 1960. REITs are companies that own and lease commercial real estate.

“Real estate is an important asset class and an essential element of a properly diversified investment portfolio,” said NAREIT President and CEO Steven A. Wechsler. “The legislation that created REITs fifty years ago made investment in diversified, large-scale, income-producing real estate, for the first time, available and affordable for investors from all walks of life, providing them with portfolio diversification, solid performance, strong dividends, transparency and something that isn’t available in any other form of real estate investment – complete liquidity.”

REITs have consistently generated strong returns for investors over time. The FTSE NAREIT Equity REIT Index has outpaced the S&P 500 for the past 1-, 3-, 5-, 10-, 15-, 20-, 25-, 30- and 35-year periods. For seven of those nine periods, REITs delivered double-digit annual returns. The cumulative total return of the index since its inception in 1972 was 8,035 percent. Approximately 60 percent of the total return was from dividends.

Over the past ten years through October 31, U.S. equity REITs delivered a compound annual total return of 11.38 percent compared to negative 0.02 percent for the S&P 500.

“The past ten years have been called a lost decade for equity investors,” Wechsler said, “but it has been a decade of investment success for investors in REITs.”

Over the past half-century, the U.S. REIT industry has grown into a marketplace of 150 companies involved in ownership and financing of all commercial property types, 134 of which are traded on the NYSE. The industry's equity market capitalization at October 31 was \$349 billion, with \$345 billion represented by NYSE-listed companies.

More information on the REIT industry, its history and REIT investment can be found on REIT.com.

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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 site at REIT.com.

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