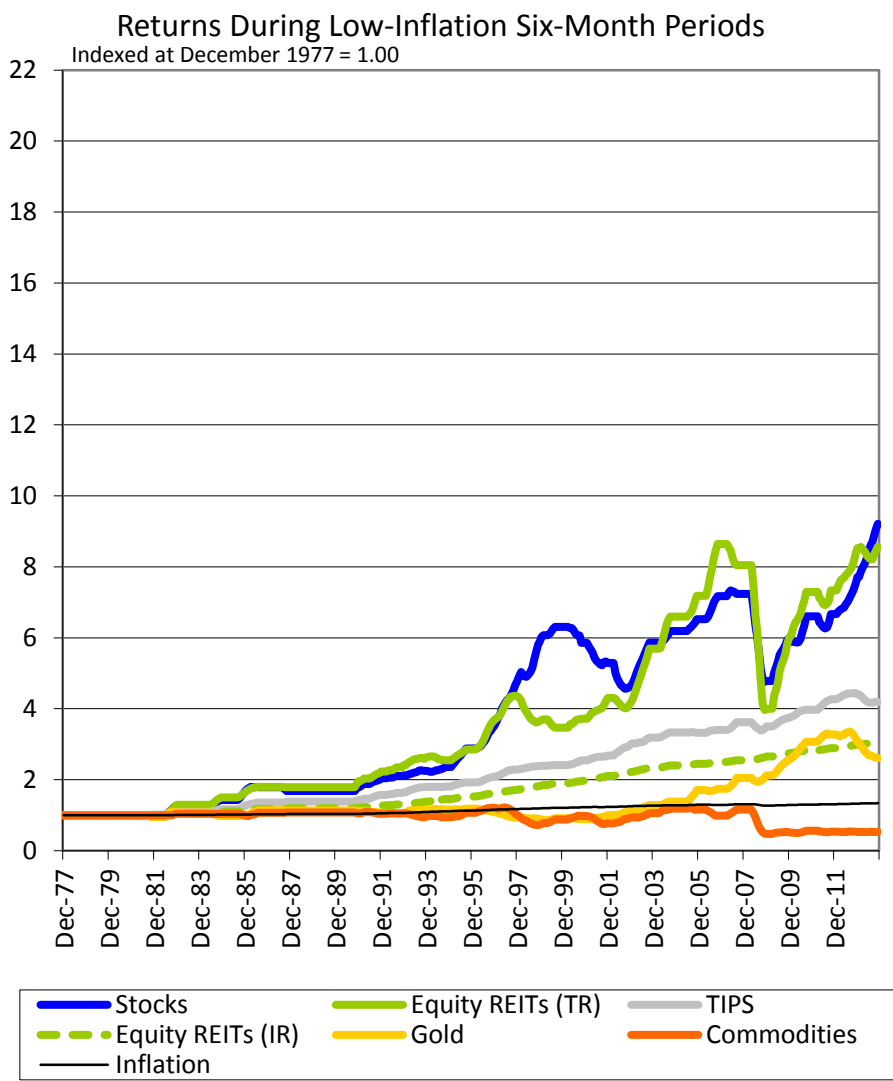
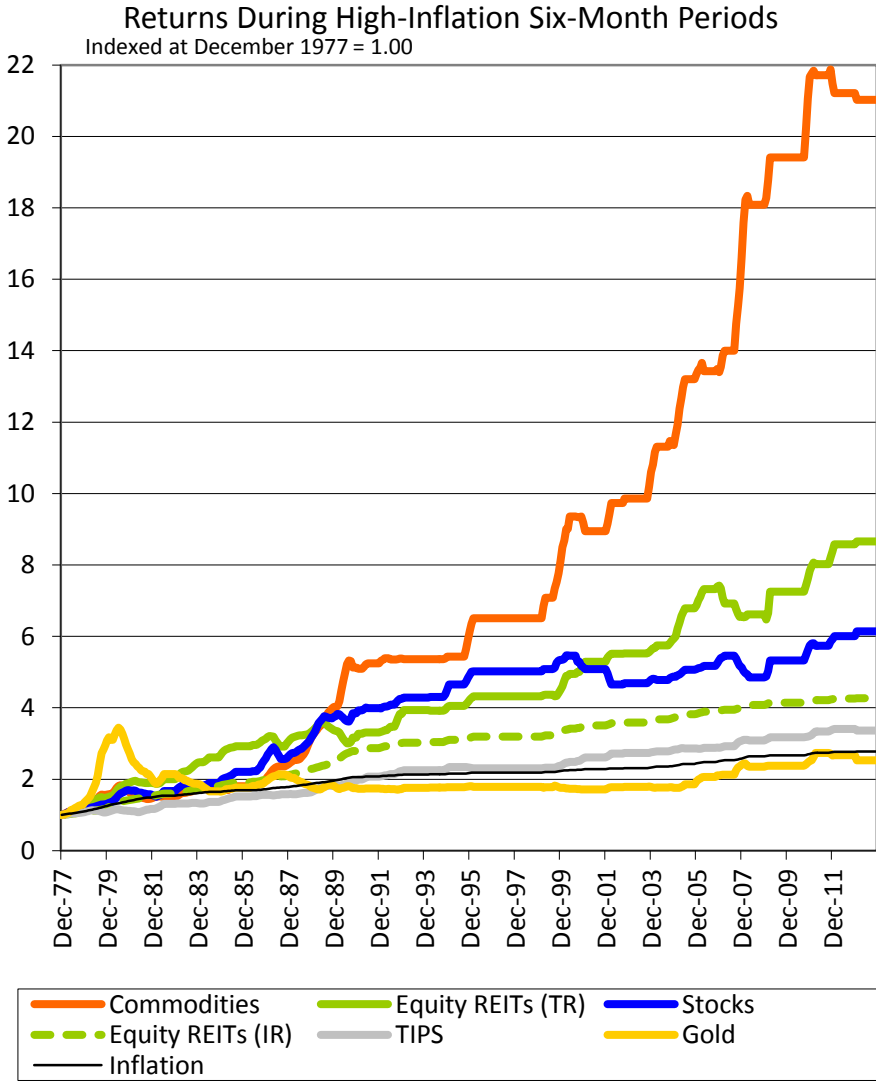


REIT Performance During Periods of High and Low Inflation



Note: Based on monthly returns, January 1978 – April 2014

Source: NAREIT® analysis of data from Interactive Data Pricing and Reference Data accessed through FactSet.