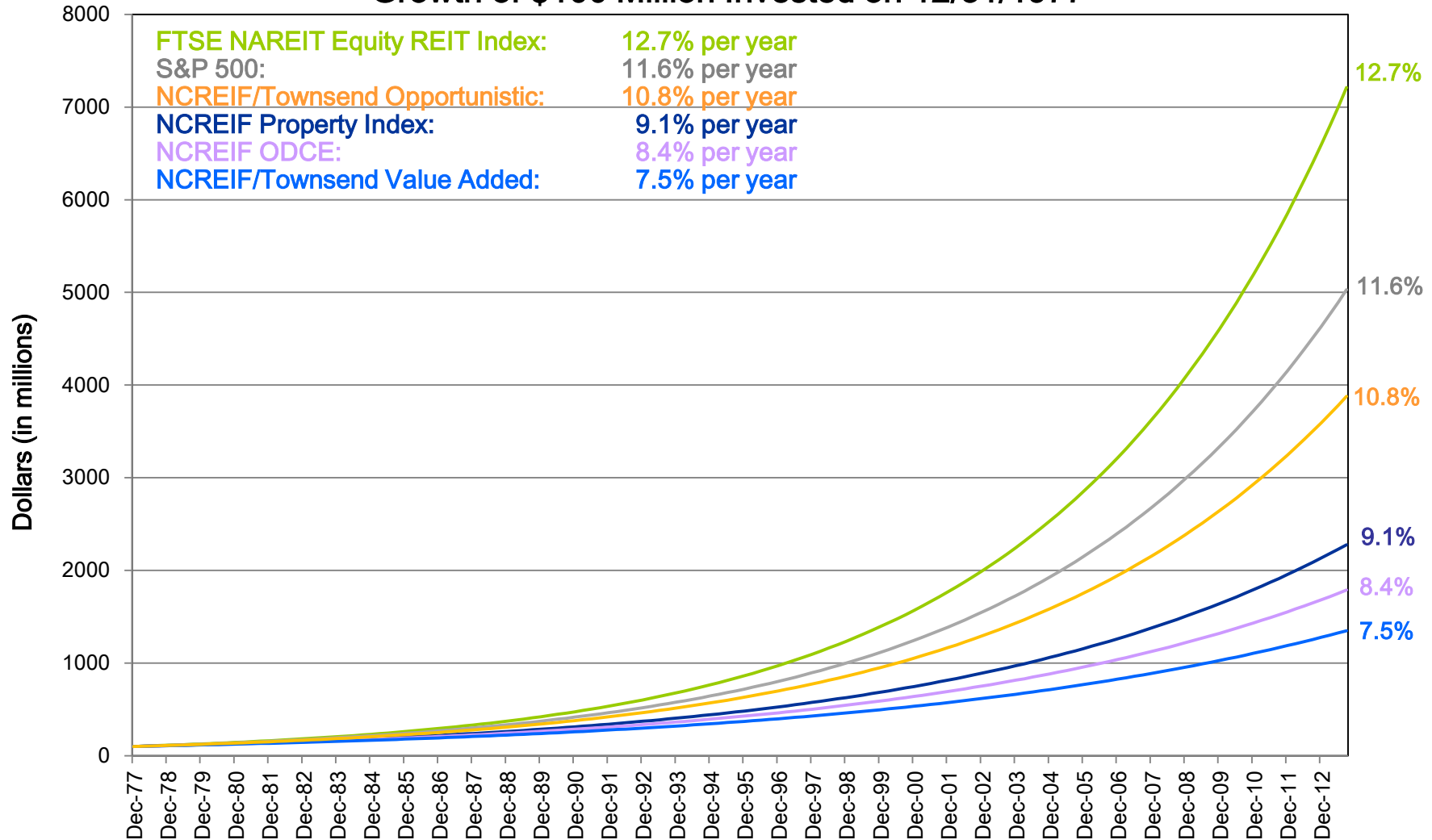


# REITs Offer Strong Long-Term Investment Returns Relative to Other Real Estate Equity Investment Vehicles

Growth of \$100 Million Invested on 12/31/1977



Note: Returns are average gross of fees, and are not adjusted for difference in leverage, liquidity, or other investment characteristics. Returns are averaged over the period 1/1/1978-9/30/2013 for equity REITs and S&P 500; 1978Q1-2013Q3 for NCREIF Property Index and NCREIF ODCE; 1988Q2-2013Q2 for NCREIF/Townsend Value Added; and 1988Q4-2013Q2 for NCREIF/Townsend Opportunistic. Sources: NAREIT®, NCREIF, and FactSet.

