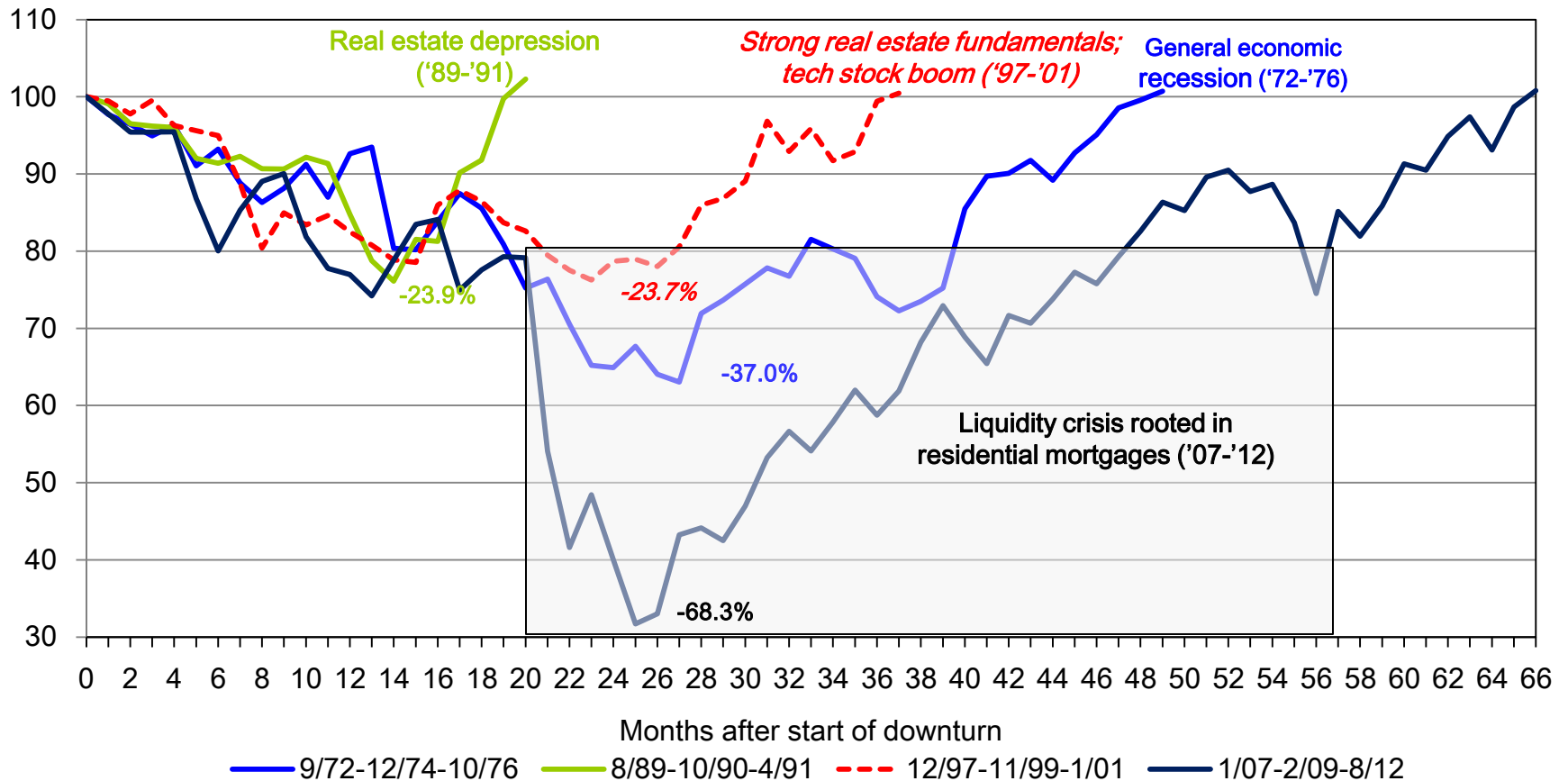


# Domestic REIT Stock Cycles & Market Dynamics

## Comparison of Equity REIT Market Downturns



- The most recent downturn in the equity REIT market was far more severe than any experienced previously
- The recent downturn combined softness in real estate operating fundamentals with the liquidity crisis