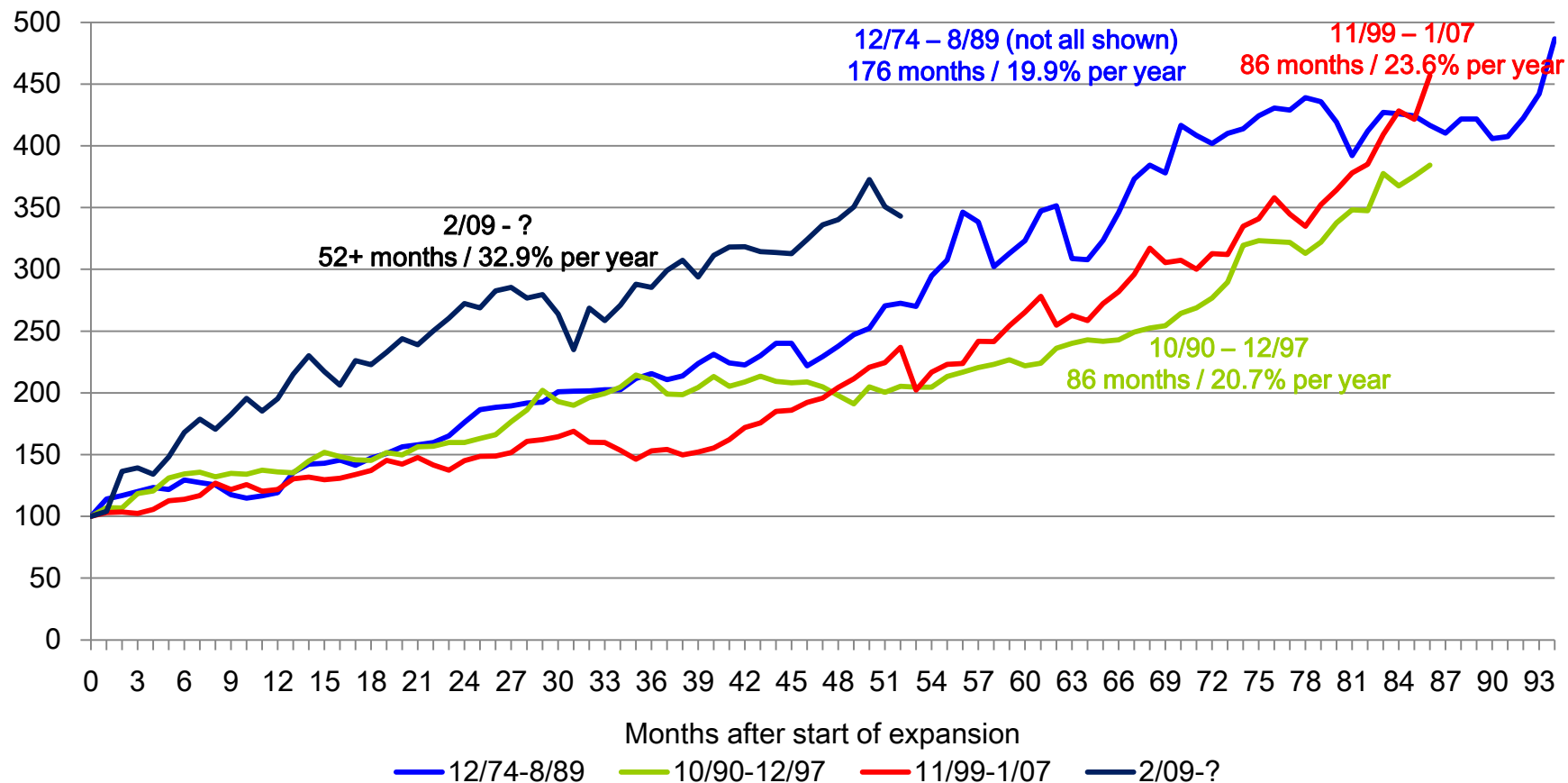


Domestic REIT Stock Cycles & Market Dynamics

Comparison of Equity REIT Market Expansions



- Expansion from the most recent downturn has been more rapid than historical expansions as it started from the liquidity crisis
- Current expansion phase is far short of previous expansion cycles in terms of duration and ultimate return