

Comparison of Equity REIT Index Downturns

	Peak-to-Trough Duration	Peak-to-Trough Return	Environment	Expansion from Trough
Peak (September 1972) Trough (December 1974)	27 Months	-37.0%	General domestic economic recession	176 Months
Peak (August 1989) Trough (October 1990)	14 Months	-23.9%	Real estate depression	86 Months
Peak (December 1997) Trough (November 1999)	23 Months	-23.7%	Strong real estate fundamentals; tech stock boom	86 Months
Peak (January 2007) Trough (February 2009)	25 Months	-68.3%	Credit crisis beginning in residential mortgages	51 Months (as of 5/31/2013)

