

REIT Returns Have Little in Common with any Non-REIT Stocks

Correlation coefficients based on monthly data, January 1991 – May 2013

FTSE NAREIT Equity REIT

S&P 500/Citigroup Growth (Large-Cap Growth) 44.7%	Standard & Poor's 500 (Large-Cap) 55.6%	S&P 500/Citigroup Value (Large-Cap Value) 62.8%
Russell Midcap/Growth (Mid-Cap Growth) 47.5%	Wilshire Total Market (formerly DJ Wilshire 5000) 58.1%	Russell Midcap/Value (Mid-Cap Value) 73.6%
Russell 2000 Growth (Small-Cap Growth) 51.9%	S&P Financials Sector 64.0%	Russell 2000 Value (Small-Cap Value) 76.0%