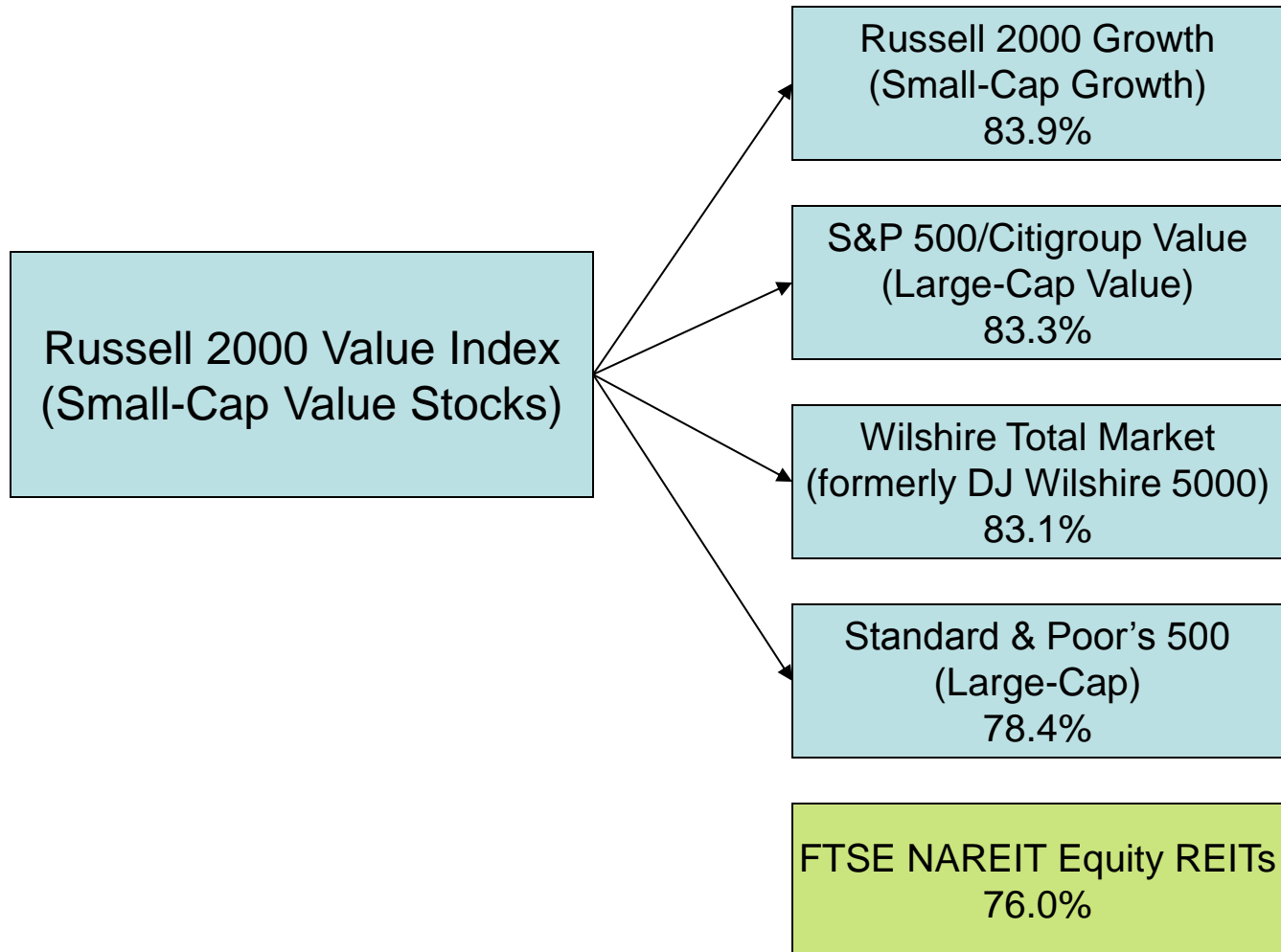


Small-Cap Value Stocks Have More in Common with Other Non-REIT Stocks Than with REITs

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



Note: Based on monthly returns.

Source: NAREIT® analysis of data from Interactive Data Pricing accessed through FactSet