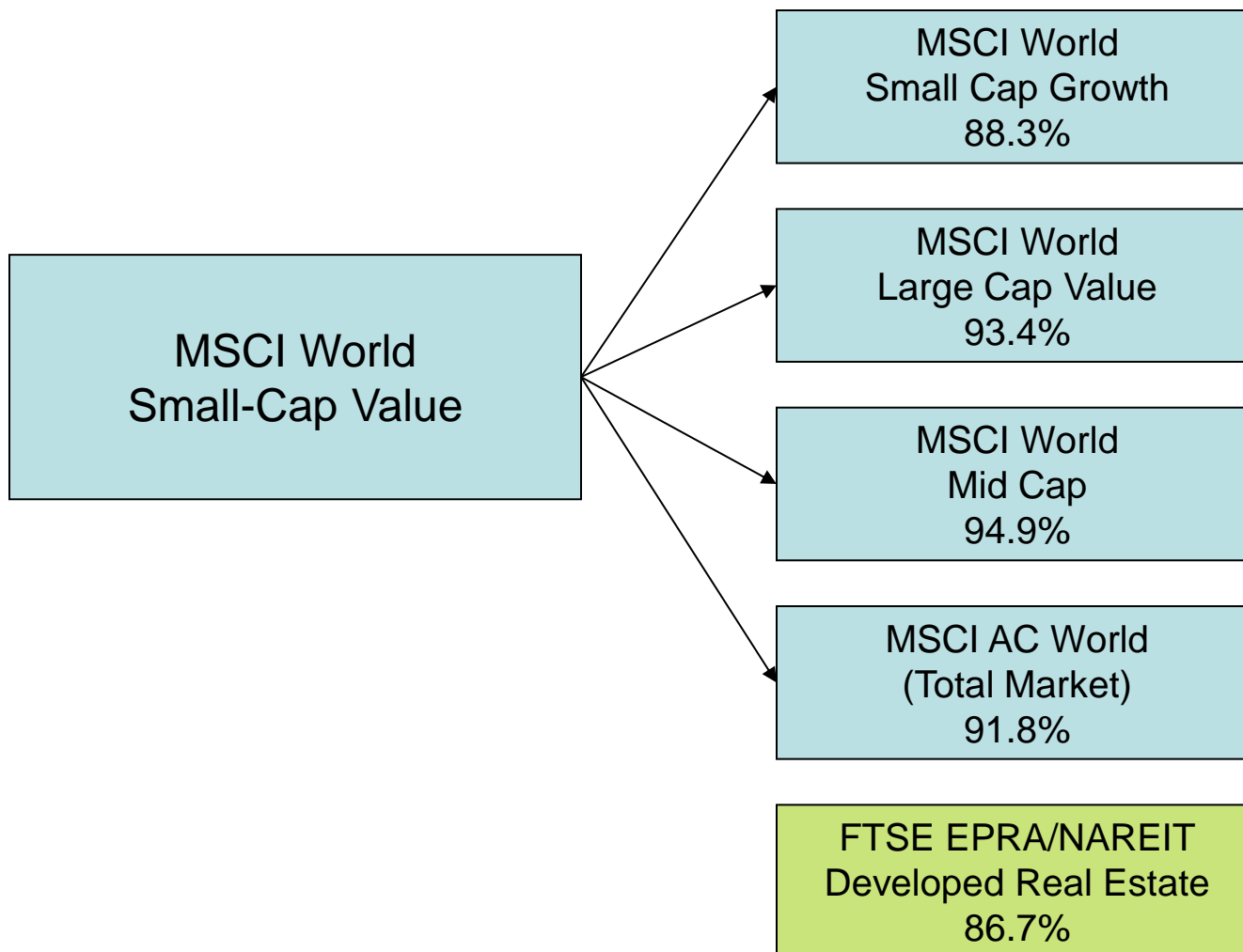


Small-Cap Value Stocks Have More in Common with Other Non-Property Stocks Than with Listed Property Companies

Correlation coefficients based on monthly data, June 1994 – May 2013



Note: Based on monthly returns.

Source: NAREIT® analysis of data accessed through FactSet