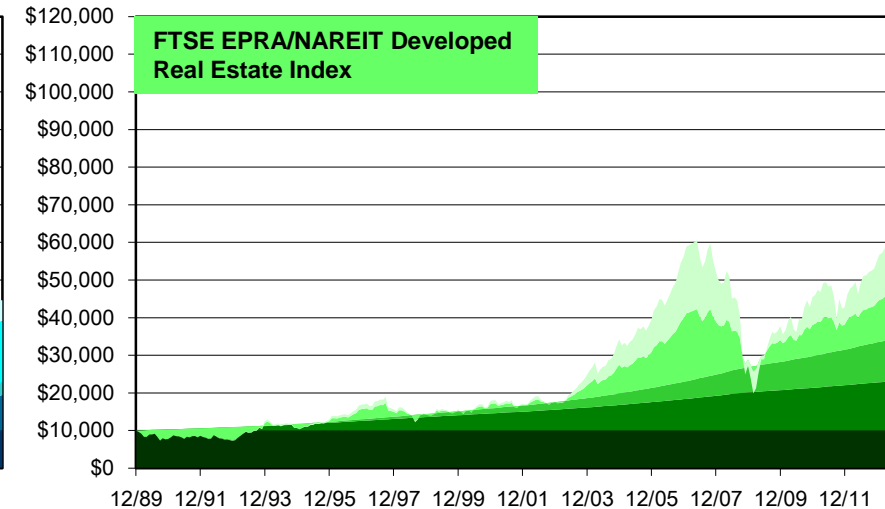
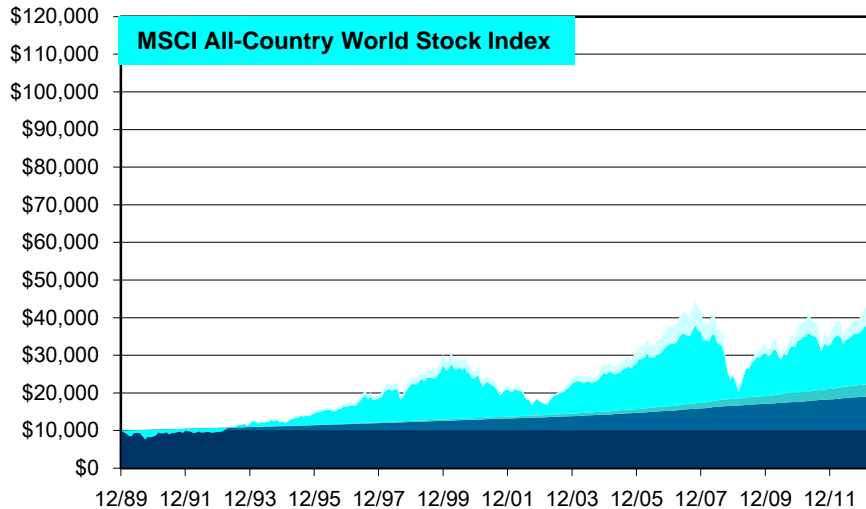
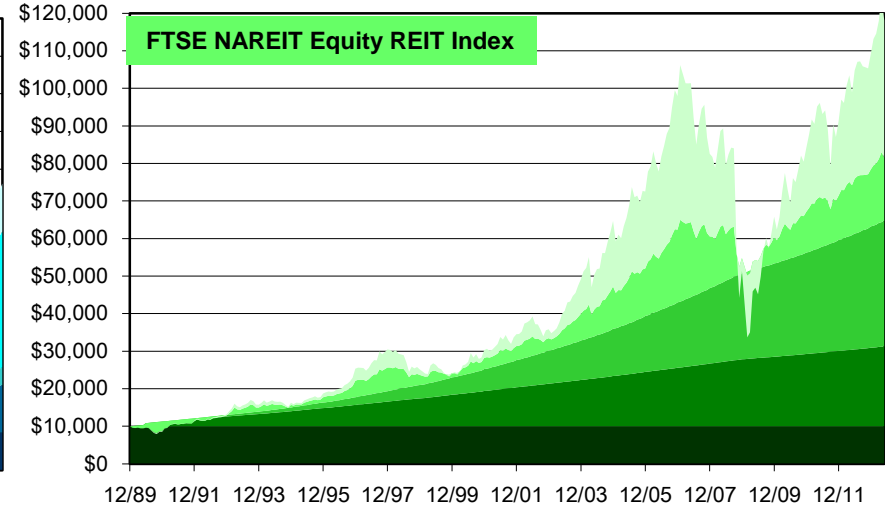
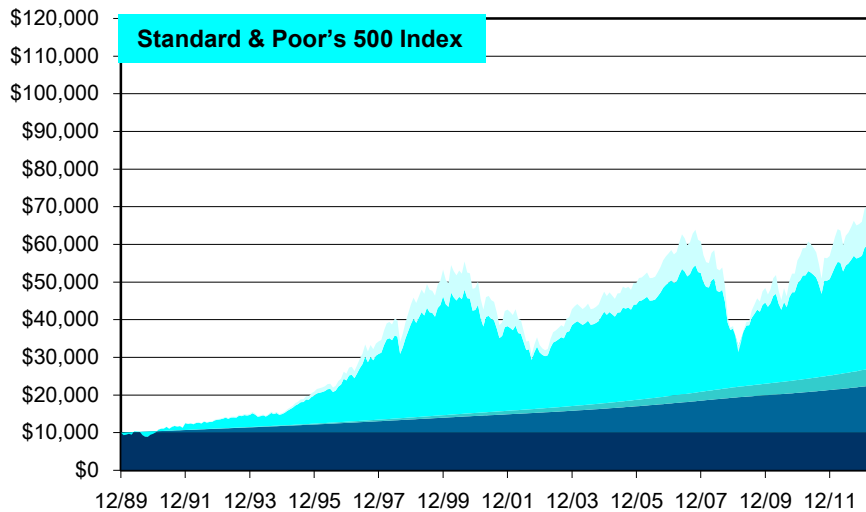


Dividends are an Important Component of Total Returns

Dividend and Capital Gains, January 1992 – May 2013



Note: Based on monthly total returns and price appreciation returns, January 1992 – May 2013

Sources: NAREIT® analysis of data from IDP accessed through FactSet.

