

# Historical Compound Annual Total Returns of REITs and Leading U.S. Benchmarks (%)

	FTSE NAREIT All Equity REITs	S&P 500	Russell 2000	NCREIF ODCE	Barclays Capital Aggregate Bond Index*
1-Year	19.39	27.28	31.07	10.78	0.91
3-Year	17.30	16.87	15.72	15.13	4.59
5-Year	5.74	5.43	7.15	-0.84	5.50
10-Year	11.45	7.58	9.78	6.80	4.66
15-Year	9.78	4.61	6.65	8.02	5.69
20-Year	10.84	8.75	8.94	8.21	6.03
25-Year	10.92	10.01	9.66	6.57	7.09
30-Year	11.45	10.74	9.01	7.11	7.90
35-Year	13.03	11.58	NA	8.32	8.11
40-Year	12.69	10.45	NA	NA	NA

Note: Data as of May 31, 2013 except NCREIF ODCE, which is as of 2013Q1.

\*Formerly Lehman Brothers Aggregate Bond Index

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