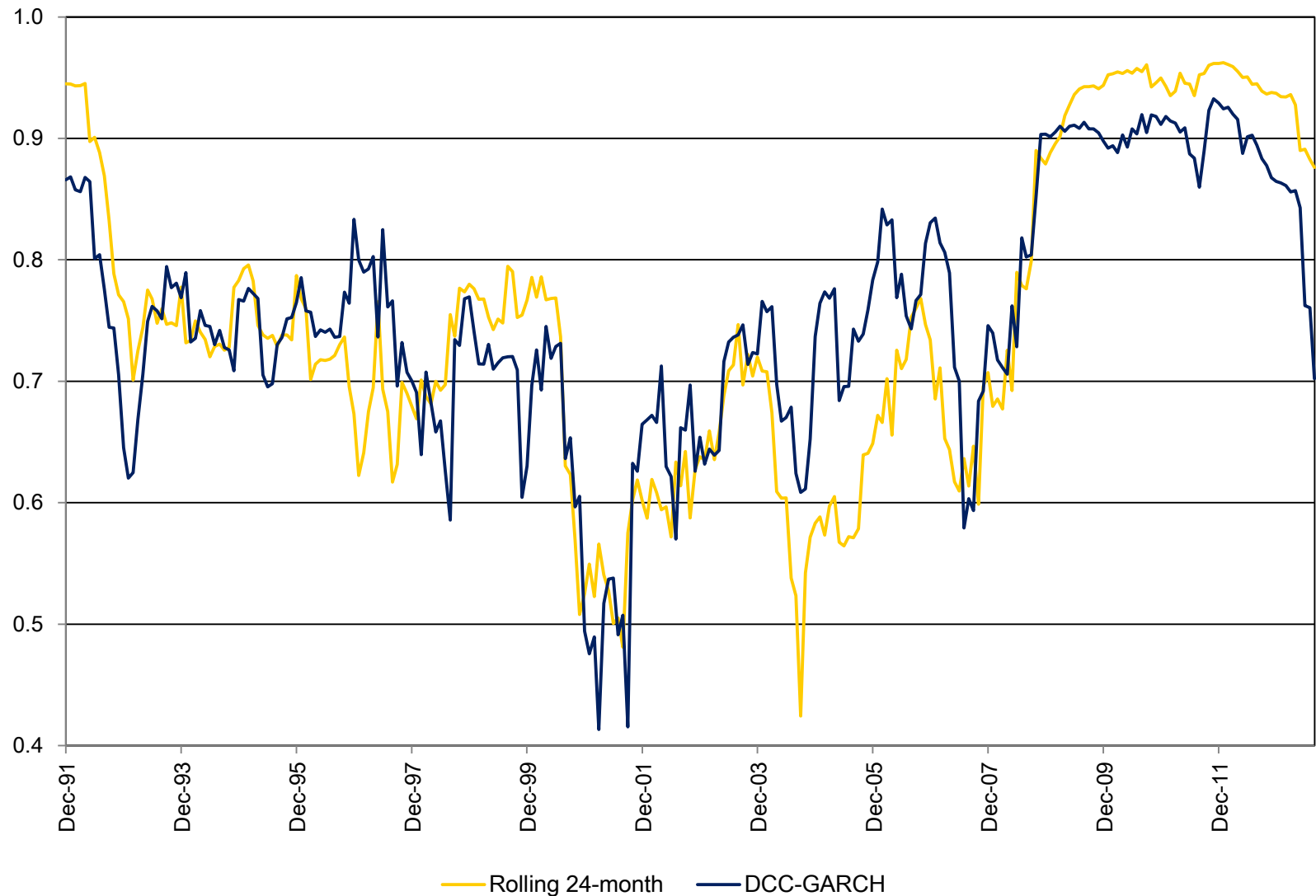


Correlation of Global REITs with Global Stocks



Global REITs represented by FTSE EPRA/NAREIT Developed Index; global stocks represented by MSCI All-Country World Index.
DCC-GARCH: Dynamic Conditional Correlation with Generalized Autoregressive Conditional Heteroskedasticity (Engle 2002).
Source: NAREIT analysis of monthly data January 1990 – August 2013 from Interactive Data Pricing accessed through FactSet.