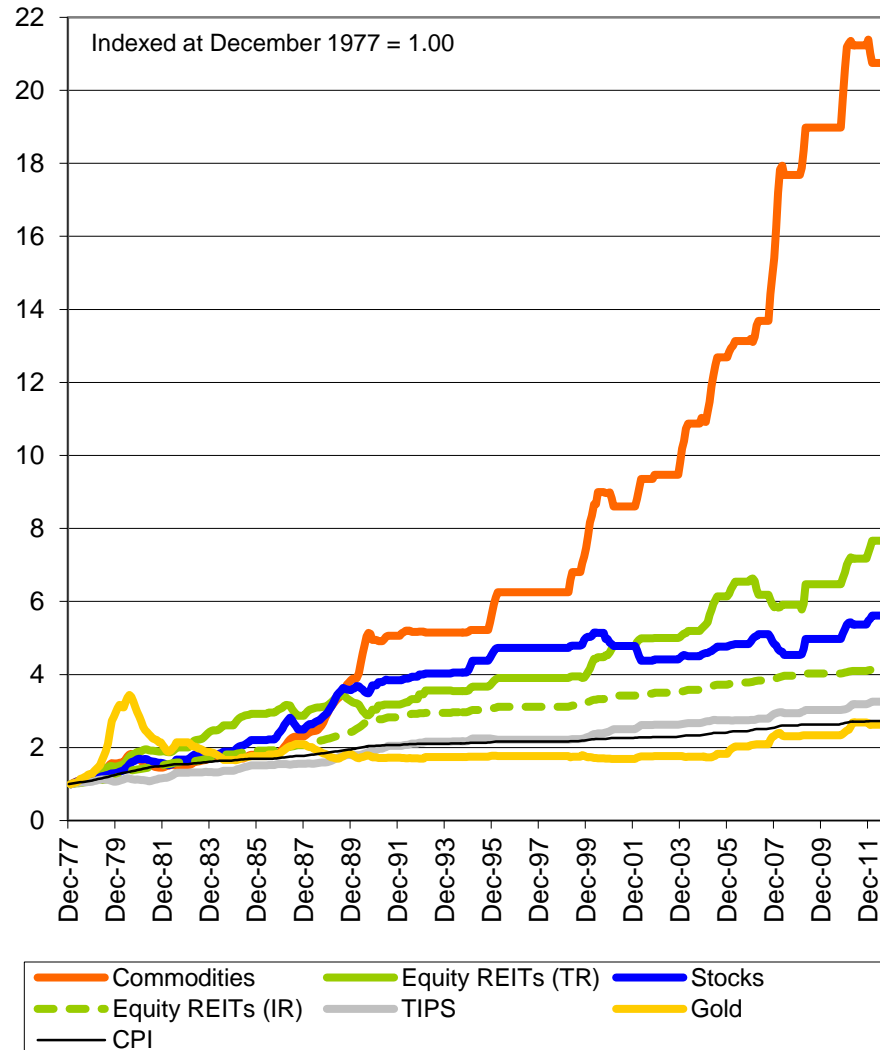
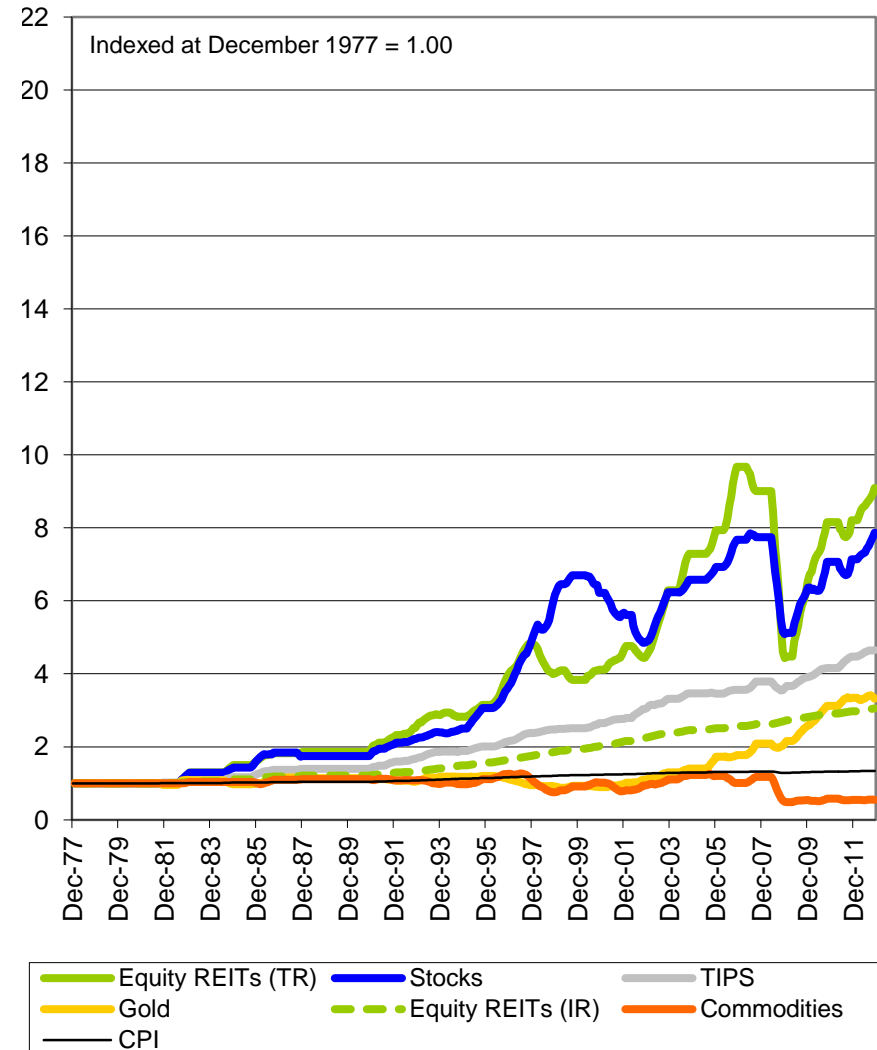


REIT Performance During Periods of High and Low Inflation

Returns During High-Inflation Six-Month Periods



Returns During Low-Inflation Six-Month Periods



Note: Based on monthly returns, January 1978 – April 2013

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