

Historical Compound Annual Net Total Returns of REITs and Private Equity Real Estate (%)

	FTSE NAREIT All Equity REITs	Unlevered Core Properties (NPI)	Core Private Equity Funds (ODCE)	Value-Added Funds (NCREIF/ Townsend)	Opportunistic Funds (NCREIF/ Townsend)
1-Year	16.53	9.29	9.67	11.41	9.51
3-Year	17.09	12.04	14.02	7.45	10.95
5-Year	6.57	1.16	-1.75	-7.10	-8.21
10-Year	12.02	7.30	5.81	4.01	7.59
15-Year	8.94	7.86	7.00	6.15	9.28
20-Year	9.95	7.73	7.17	6.25	9.00
25-Year	10.34	6.22	5.54	5.06	NA
30-Year	11.17	6.79	6.06	NA	NA
35-Year	12.48	7.86	7.25	NA	NA
40-Year	11.92	NA	NA	NA	NA

Note: Data as of March 31, 2013 for publicly traded REITs; 2013Q1 for unlevered core properties (NCREIF NPI) and core private equity real estate funds (NCREIF ODCE); and 2012Q3 for value-added and opportunistic private equity real estate funds (NCREIF/Townsend Fund Indices). Fees and expenses are assumed to average 50 bps per year for an actively managed U.S. publicly traded REIT portfolio and 115 bps per year for unlevered core property investments; fees for private equity real estate fund investments are as reported by NCREIF.