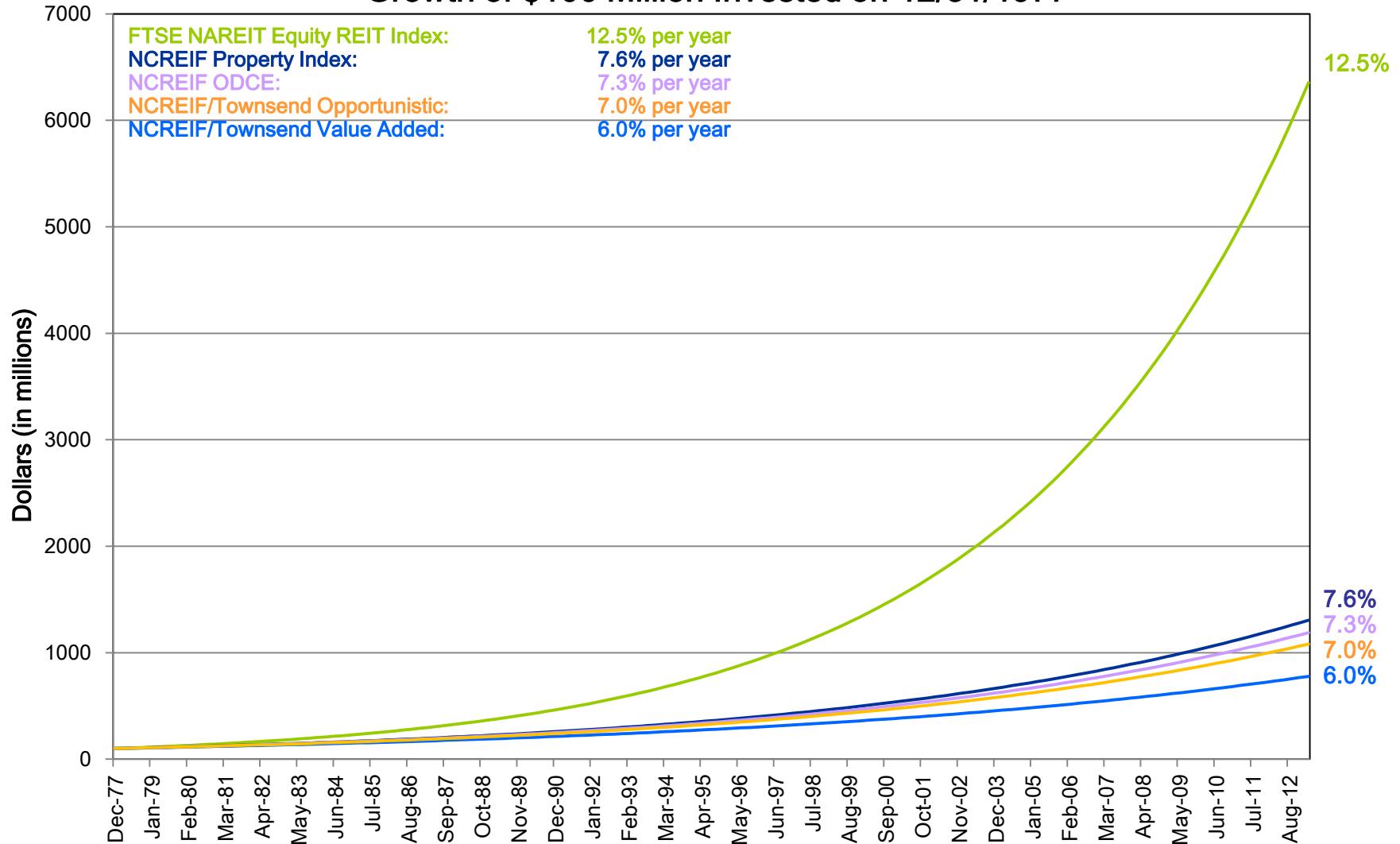


REITs Offer Strong Long-Term Net Returns

Growth of \$100 Million Invested on 12/31/1977



Note: Returns are averaged over the period 1/1/1978-3/31/2013 for equity REITs ; 1978Q1-2013Q1 for NPI and NCREIF ODCE; 1983Q2-2012Q3 for NCREIF/Townsend Value Added; and 1988Q4-2012Q3 for NCREIF/Townsend Opportunistic. Fees and expenses are assumed to be 50 bps for REITs and 115 bps for NPI; fees for ODCE, value-added, and opportunistic funds are as given. Source: NAREIT analysis of data from NCREIF and FTSE NAREIT.

