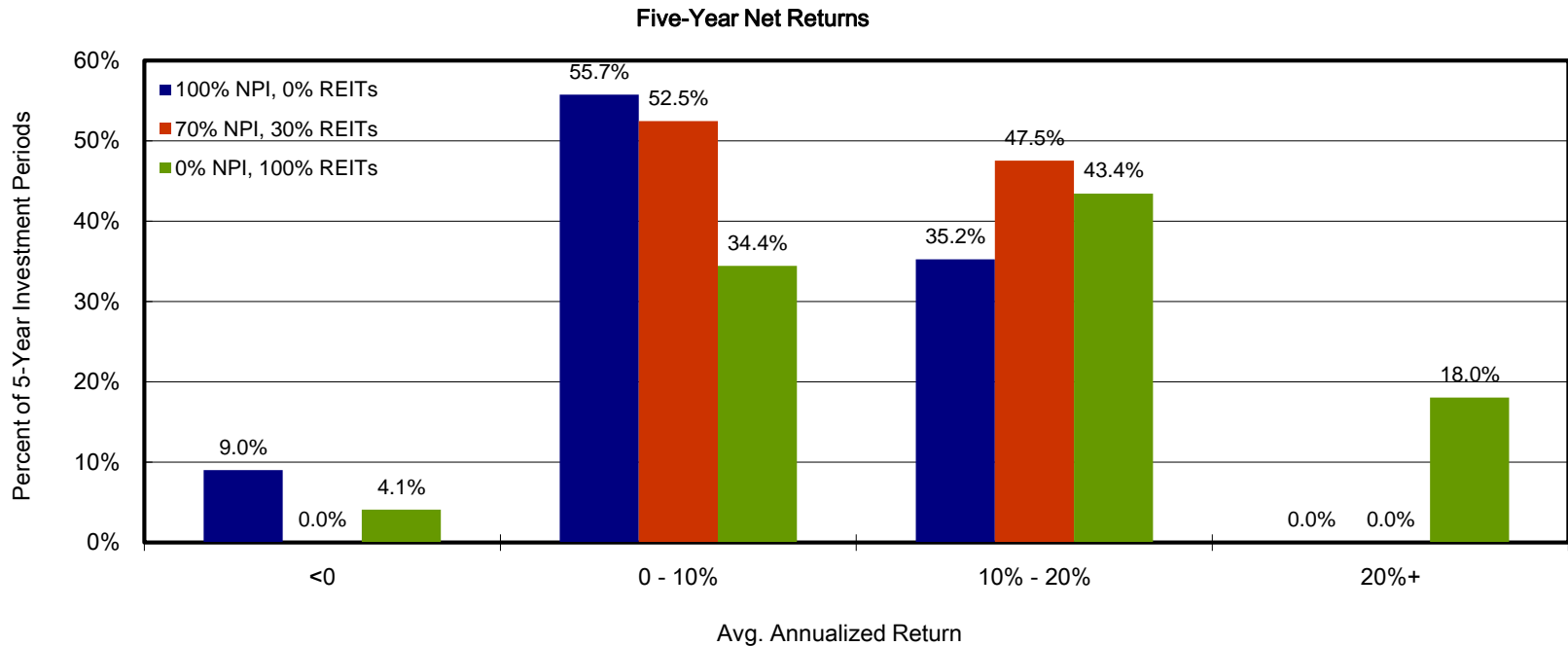


Public REITs and Private Real Estate are Complements in a Total Real Estate Allocation



- REITs and private real estate have similar, but not identical, long-term investment characteristics creating diversification within the asset class when combined
- This diversification creates the opportunity for the blended portfolio to earn higher returns while reducing the potential for negative or low returns
- Since 1977 there has never been a five-year investment period during which a 70/30 private / public portfolio experienced negative net returns