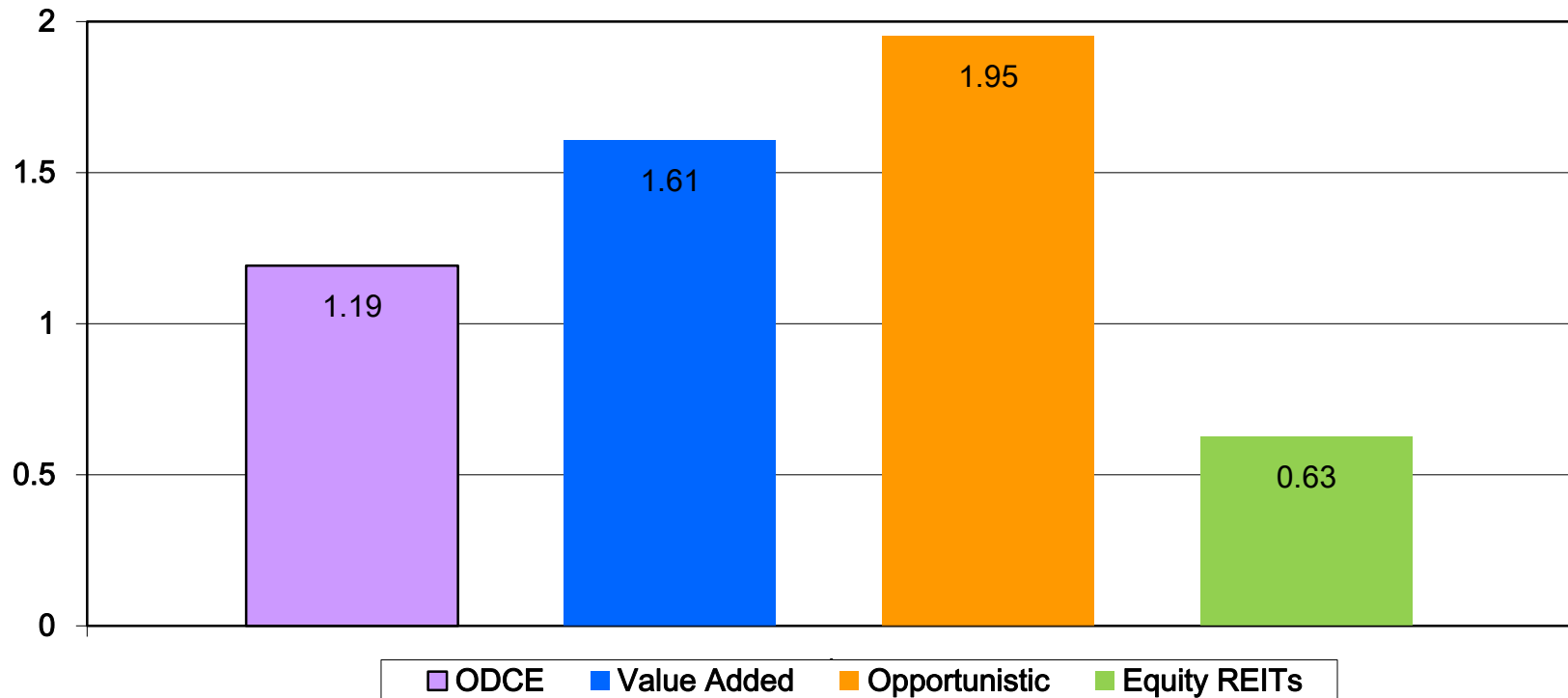


Listed REITs Diversify a Private Equity Real Estate Portfolio



- The low beta of REITs means that combining them with unlevered core property reduces portfolio volatility
- The high beta of other private real estate investments means that combining them with unlevered core property increases portfolio volatility
- REIT returns lead private real estate returns, providing temporal diversification that reduces risk