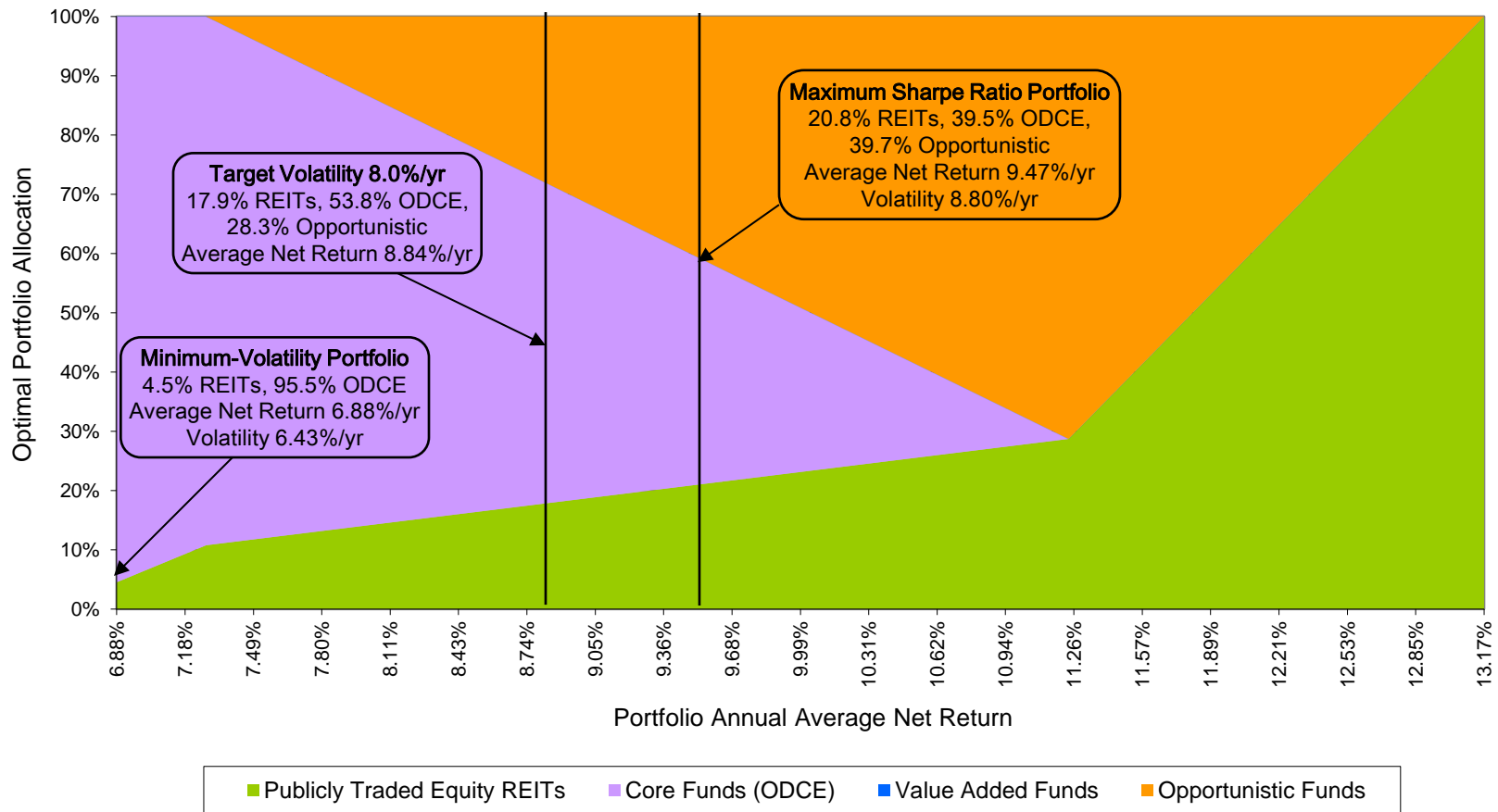


REITs and Private Real Estate Funds in a Blended Portfolio

Optimal Allocations



- Optimally blended portfolios of both REITs and private equity real estate funds take full advantage of the diversification between the public and private sides of the real estate market
- Optimized portfolios have produced better risk-adjusted returns than either REITs or private equity real estate funds alone