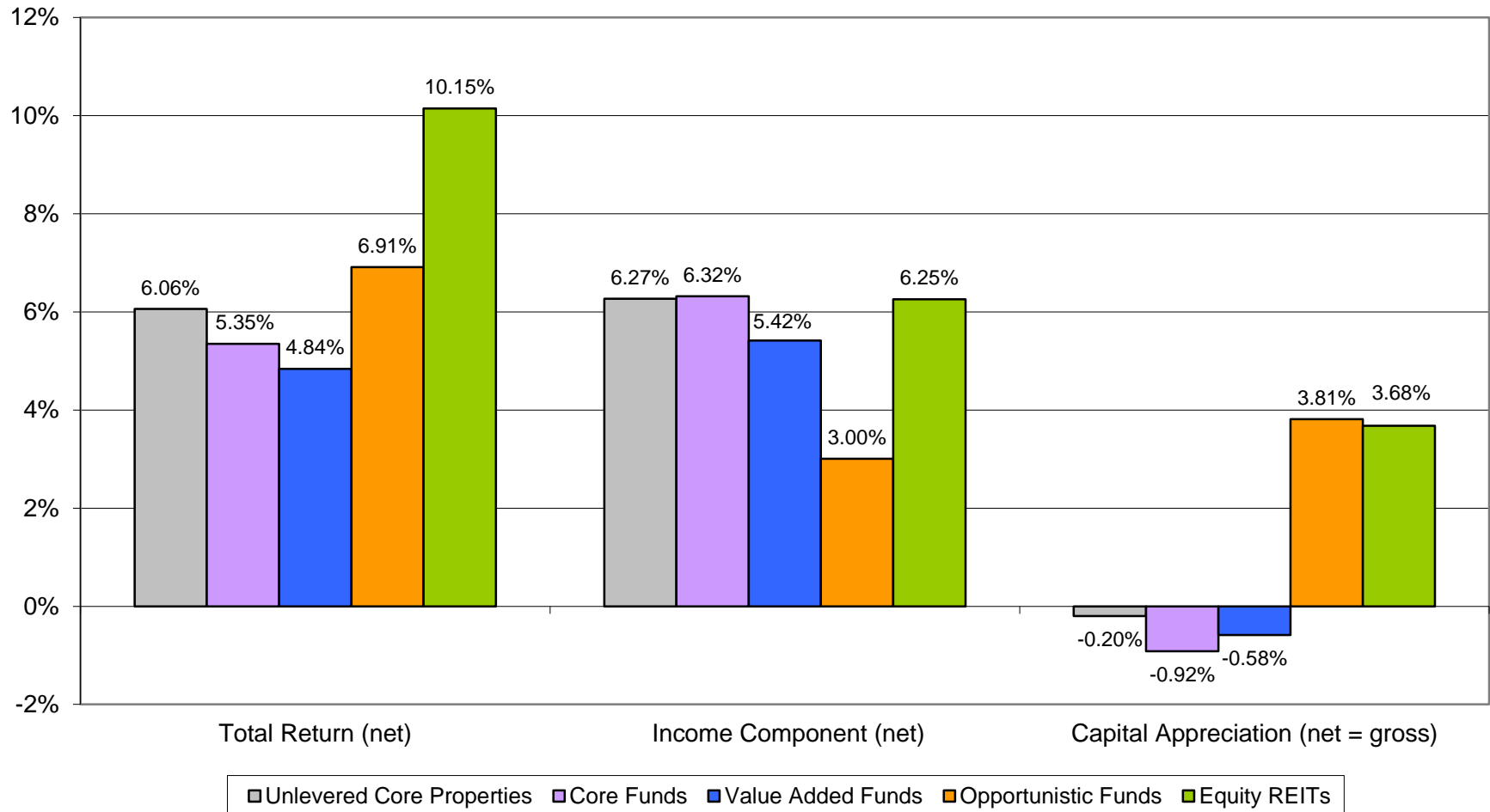


# REITs Have Provided Comparable Income With Much Higher Capital Appreciation Than Other Core Real Estate Investments

Income and Price Appreciation Components of Total Return  
1988q4-2012q1



Sources: NAREIT® analysis of data from NCREIF Property Index (unlevered core properties), NCREIF ODCE Index (core funds), NCREIF/Townsend Fund Indices (value added and opportunistic funds), and FTSE NAREIT All Equity REITs Index (equity REITs). Expenses for equity REITs are estimated at 50 bps per year, distributed equally across all quarters; expenses for unlevered core properties are assumed to equal 115 bps per year, distributed equally across all quarters. Expenses are attributed to income returns only, in accordance with ODCE.

