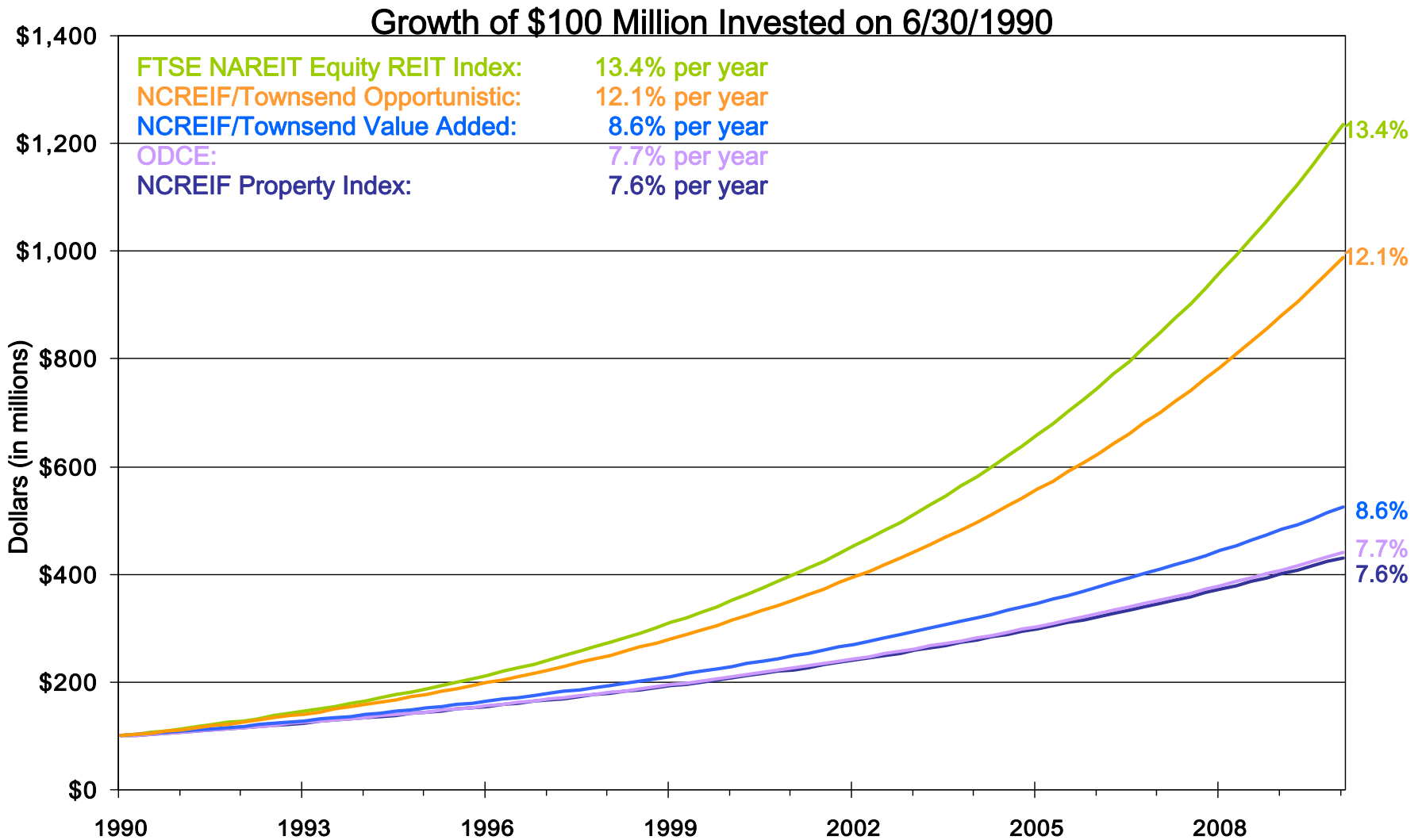


# REITs Offer Strong Long-Term Net Returns



Note: Returns are averaged over the full cycle from the peak in 1989/1990 to the peak in 2007/2008. Dates are 1989Q3-2007Q1 for Equity REITs, 1990Q3-2008Q2 for NPI and ODCE, and 1990Q3-2007Q4 for NCREIF/Townsend Fund Indices. 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.

