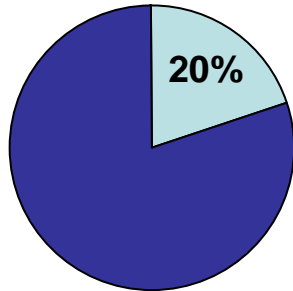


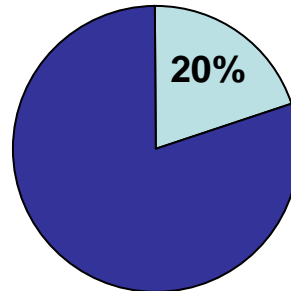
Diversification

Recommended REIT allocations among widely recognized investment organizations

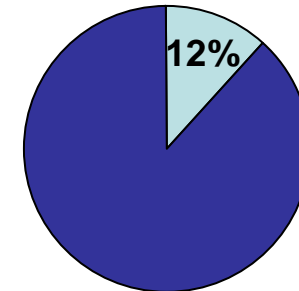
Morningstar
Mean Variance Optimization



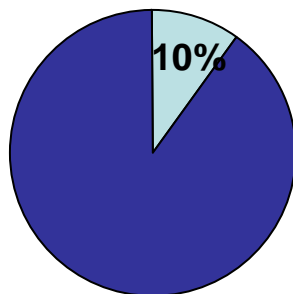
Morningstar
Non-normal Optimization



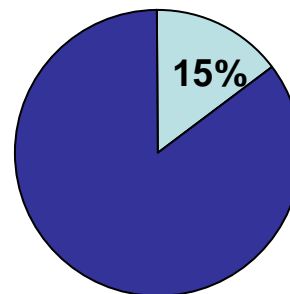
Burton G. Malkiel
Princeton University



Money Magazine
Model Portfolio



PIMCO
Target Date Funds



David Swensen
Yale Endowment

