COHEN & STEERS

The Four Pillars of REIT Investing

A Case for Asset Allocation

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For years, investors have turned to REITs for their history of competitive returns, high income, moderate volatility and low correlation to other asset classes. These four pillars have been reliable in most market cycles, outside of the recent financial crisis. REITs were highly correlated to this global downdraft, but have since staged a substantial recovery—not just in share prices, but in their underlying profile for risk and return.

What lesson can be learned from the past few years? Although disruptions may arise from temporary market conditions, the four pillars of REIT investing are based on enduring fundamental and structural characteristics.

In the following pages, we assess the four pillars as they stand today, and the role real estate securities can play in a diversified portfolio.

A History of Growth and Performance

Publicly traded real estate has been one of the best growth stories of recent decades, surpassing a total market capitalization of over US$1 trillion globally.[1] From the U.S. to Malaysia, an increasing number of companies have adopted REIT-like structures to gain tax advantages and access to public capital. Investors, meanwhile, have found real estate securities to be an effective tool for portfolio diversification.

The rationale for a long-term allocation to real estate is based on four fundamental characteristics—the pillars of REIT investing:

1. **Competitive total returns** linked to economic growth and value added by management
2. **Attractive current income** due to REITs' minimum payout requirements and strong cash flows
3. **Moderate volatility** from generally predictable revenues derived from property leases
4. **Low correlations** to the broad equity market and fixed income

Even as the financial crisis surged, our experience allowed us to have confidence in the public market for real estate.

These basic qualities have been remarkably reliable over the years, with the notable exception of the recent financial crisis. During this historic period, real estate securities were not immune to market disruptions, which caused the four pillars to break away from their long-standing patterns.

In 2009, when market confidence was still fragile, we said that share prices of real estate securities were already showing signs of bottoming. While many in the media were predicting that commercial real estate would be the next shoe to drop, we laid out a multi-year roadmap for a new cycle of recovery.

Two years later, the recovery has unfolded largely as we expected and has led to sizeable returns. Looking at the four pillars then and now, we see that the case for real estate securities remains as valid today as it has been for decades.

EXHIBIT 1. POST-CRISIS, REAL ESTATE SECURITIES HAD STRONG PERFORMANCE
Total Returns

	2008		2009		2010		Q1 2011	
	Real Estate Securities	Stocks	Real Estate Securities	Stocks	Real Estate Securities	Stocks	Real Estate Securities	Stocks
Global	-48.2%	-40.7%	37.1%	30.0%	19.6%	11.8%	2.9%	4.8%
United States	-37.7%	-37.0%	28.0%	26.5%	28.0%	15.1%	6.3%	5.9%
Asia Pacific	-52.5%	-38.8%	43.4%	29.2%	17.2%	18.1%	-3.6%	-0.8%
Europe	-51.5%	-47.0%	39.2%	37.8%	8.4%	5.7%	8.8%	6.5%

As of March 31, 2011.
Source: Bloomberg, Cohen & Steers.
Past performance is no guarantee of future results. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. An investor cannot invest directly in an index.
Real Estate Securities are represented by: Global: FTSE EPRA/NAREIT Developed Real Estate Index (net); U.S.: FTSE NAREIT Equity REIT Index; Asia Pacific: FTSE EPRA/NAREIT Developed Asia Real Estate Index (net); Europe: FTSE EPRA/NAREIT Developed Europe Real Estate Index (net). Stocks are represented by: Global: MSCI World Index (net); U.S.: S&P 500 Index; Asia Pacific: S&P Asia Pacific BMI Index (net); Europe: MSCI Europe Index (net). See page 11 for index definitions.

(1) As of March 31, 2011, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index.

Pillar 1: Competitive Total Returns

The recovery roadmap we laid out in 2009 involved a three-phase process for REITs to enter a new total return cycle. By most accounts, the market has met—and in some ways, exceeded—our expectations.

EXHIBIT 2. THE THREE PHASES OF THE REIT RECOVERY

Phase 1 **Recapitalization** **2009–2010**	Phase 2 **Acquisitions** **2010–2014**	Phase 3 **Fundamental Expansion** **Underway**
• More than $150 billion raised globally • REIT share prices recover • Liquidity begins to return	• Public cost-of-capital advantage • Confidence returns • U.S. acquisitions of $40 billion in 2010 • M&A activity increases • Liquidity expands	• Global economy is expanding • Increased demand for space amid low supply • Earnings growth and dividend increases accelerating • IPO activity

As of March 31, 2011.
There is no guarantee that any market forecast set forth in this presentation will be realized.
Based on Cohen & Steers expectations.

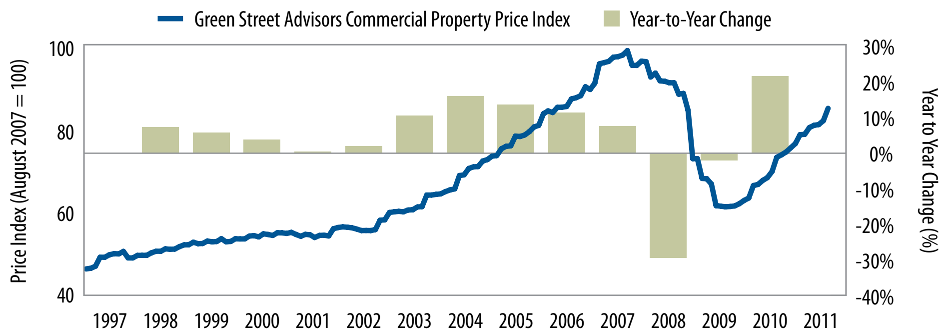
With recapitalization essentially complete, REITs are pursuing acquisitions and fundamentals are strengthening.

By the time share prices bottomed in early 2009, phase one was already underway. Many listed real estate companies were able to take advantage of access to public capital, issuing equity and debt worth over $150 billion globally over the next two years. Putting this capital to good use, they first strengthened their balance sheets and then positioned themselves to go hunting for properties held by overleveraged private owners.

As segments of the industry transitioned to phase two, REITs that had recapitalized early enjoyed a significant cost-of-capital advantage in their pursuit of acquisition opportunities. In the U.S., these well-capitalized companies picked up roughly $40 billion in properties in 2010, driving future cash flow growth and higher valuations.

Property fundamentals have been slower to recover due to the sluggish pace of economic growth. But trends have been moving upward for both the economy and the property markets. Demand for space has improved, while at the same time, there has been essentially no new supply, as banks have shown little interest in financing new construction projects. Based on a wide range of evidence, it's clear that phase three is underway.

EXHIBIT 3. U.S. PROPERTY PRICES ARE WELL INTO A RECOVERY



As of March 31, 2011.
Source: Green Street Advisors, Cohen & Steers.
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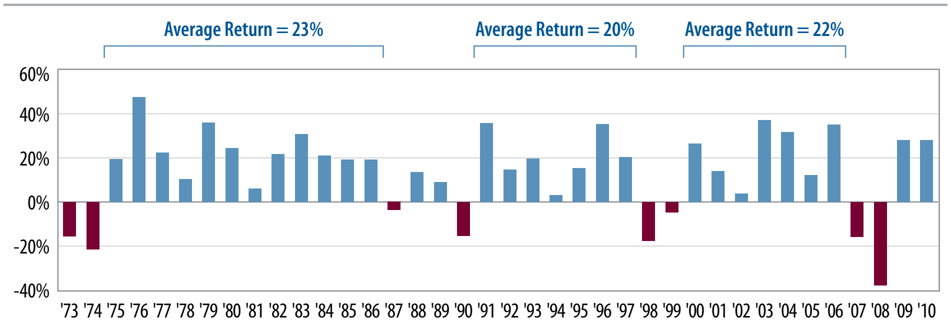
Today, values in most property sectors in the U.S. have bottomed and turned upward, setting the stage for even more investment activity and accelerating internal growth. We expect cash flows will continue to improve as vacancies decline and landlords gain the leverage to raise rents. Property types that are particularly sensitive to economic cycles, such as apartments and hotels, have seen exceptionally strong growth. Other regional markets from London to Hong Kong have also exhibited signs of improvement, albeit at varying paces based on their local market cycle.

Improving property fundamentals should support a long-term growth cycle for REITs.

No investment, including publicly traded real estate, is without risk—the biggest of which remains the continued growth of the global economy. But the local forces of supply and demand that drive real estate returns have plenty of upward growth potential, which will likely take years to play out. As such, we believe the market is still in the early stages of a new total return cycle.

EXHIBIT 4. THE AVERAGE REIT BULL MARKET HAS LASTED SEVEN YEARS
Total Return for U.S. REITs[1]



As of December 31, 2010.
Source: Morningstar.
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(1) U.S. REITs are represented by the FTSE NAREIT Equity REIT Index. See page 11 for index definitions.

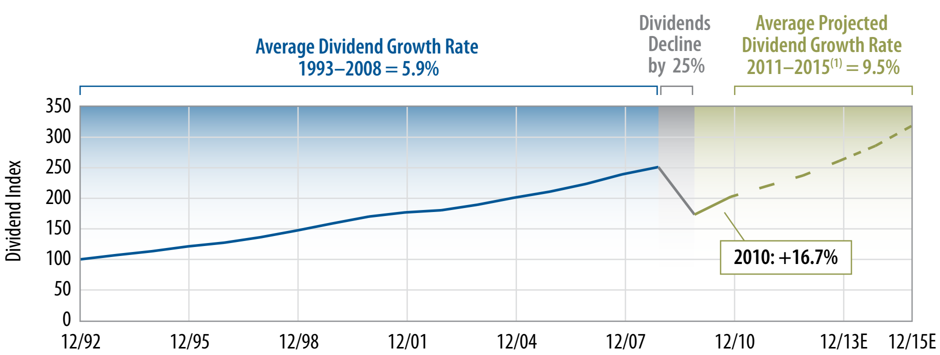
Pillar 2: Attractive Current Income

REITs are required to distribute a significant portion of their taxable income to shareholders, and have therefore become closely associated with high dividends. In the U.S., the average REIT payout has consistently grown over the years, with the exception of 2009, when dividends were slashed across the industry. As credit markets seized up, companies took drastic measures to bolster their balance sheets, with many REITs reducing shareholder payouts to the minimum required level. Some also began issuing a portion of dividends in common stock, further reducing investors' cash income.

Since then, conditions have improved and dividends have made a strong comeback. In 2010, U.S. REITs raised dividends by 17%—nearly triple the long-term average prior to the downturn. Some of this was the result of a return to all-cash dividends. But the bigger reason was that after recapitalizing in 2009, REIT managements and boards had the confidence in their companies' financial strength to resume dividend growth. Furthermore, since REIT payouts are structurally mandated, strengthening cash flows required higher payouts.

As long as the recovery cycle continues on its current trajectory, REITs should see further gains in their cash flows, translating directly into comparable growth in payouts. We expect this to result in meaningful and consistent dividend growth over the next several years.

EXHIBIT 5. U.S. REIT DIVIDEND GROWTH IS ACCELERATING



2009 was the lone blemish in an otherwise flawless track record of dividend growth for U.S. REITs.

As of December 31, 2010.
Source: FTSE NAREIT, Cohen & Steers estimates for 2011–2015.
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(1) The five-year dividend growth projection is based on a statistical model using historical dividend payout ratios and cash earnings growth as inputs. Based on these inputs, the projection is then derived by averaging the model's projected dividend growth rates from 2011–2015.

Pillar 3: Moderate Volatility

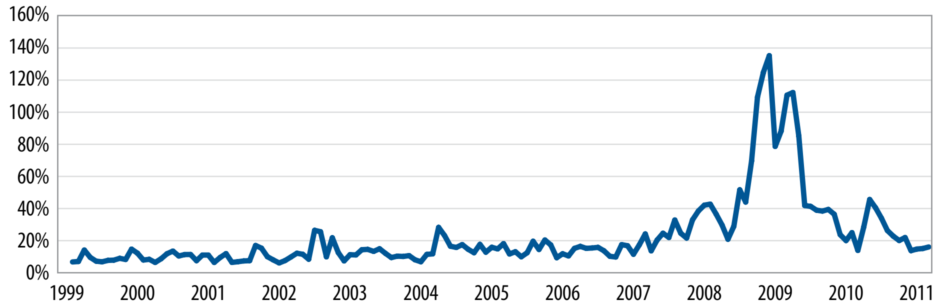
Most asset classes saw a substantial rise in volatility during the financial crisis, but real estate securities were hit especially hard. The possible reasons were numerous, including the freezing of global credit markets, the crisis in the banking system and aggressive short selling by hedge funds. Property values were also declining, causing an increase in leverage and a rise in *cap rates*.[1]

Underlying credit market stresses have receded and economic growth has returned, allowing volatility to decline.

As the worst of the crisis passed, these conditions subsided. Hedge funds were forced to cover their short positions as companies began to recapitalize and deleverage their balance sheets. Over time, liquidity returned to the credit markets and property prices began to recover.

Today, volatility among U.S. REITs has returned to levels from before the credit crisis emerged in August 2007. We believe that for volatility to decline to pre-2007 levels, before real estate credit became very undisciplined, a multi-year period of normalization in activity will be required.

EXHIBIT 6. U.S. REIT VOLATILITY IS BACK TO PRE-CRISIS LEVELS
Rolling One-Month Average Volatility



As of March 31, 2011.
Source: Cohen & Steers analysis, Morningstar.
Past performance is no guarantee of future results. An investor cannot invest directly in an index. Index performance does not reflect the deduction of any fees or expenses. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin.
U.S. REITs are represented by the FTSE NAREIT Equity REIT Index. See page 11 for index definitions.

Pillar 4: Low Correlation

As turmoil in the credit markets spread, the performance of most types of equities converged, because the underlying financial concerns driving the market affected a wide range of industries in similar ways. REITs were not immune, and they began to exhibit a high correlation with the broader stock market.

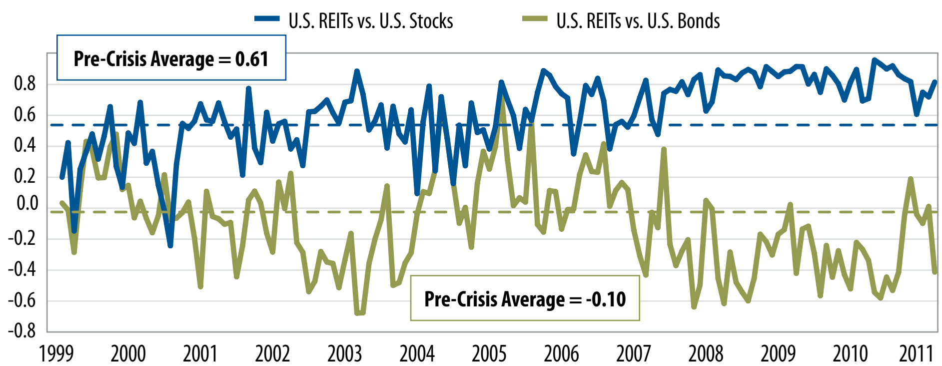
When the crisis abated, investors once again placed greater value on the differentiating factors that impact the growth of companies and industries,

(1) The *cap rate* is a property's net operating income divided by its acquisition cost or current value; higher cap rates generally increase share-price sensitivity.

and the market performance of various market segments diverged. Equity correlations were headed in the right direction toward the end of 2010, but rose again in the first quarter of 2011. However, we are confident that as the recovery continues, REITs' correlation to equities will decline.

We also note that REITs have historically exhibited low correlation to the bond market. Over the past four years, through the crisis and into the recovery, correlation has trended even lower than usual, generally staying in negative territory.

EXHIBIT 7. REIT CORRELATIONS SHOULD SOON RETURN TO NORMAL



As of March 31, 2011.
Source: Morningstar.
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U.S. REITs are represented by the FTSE NAREIT Equity REIT Index; U.S. Stocks are represented by the S&P 500 Index; U.S. Bonds are represented by Barclays Capital U.S. Aggregate Bond Index. See page 11 for index definitions.

REITs' historical low correlation to both stocks and bonds have provided valuable diversification benefits.

Allocating to Real Estate Securities

U.S. REITs—like the rest of the market—have endured a tumultuous journey in recent years, and are still working their way through the ups and downs that are part of any recovery. As we look at the current market, however, we see that the characteristics that have made them attractive over time remain intact. Dividends are growing at an above-trend rate, volatility is back to near-pre-crisis levels and correlations to fixed income remain low (and in our view are likely to head lower relative to equities). As far as total returns, the industry's performance over the past two years has been impressive, returning 28% in both 2009 and 2010, as measured by the FTSE NAREIT Equity REIT Index.

We believe real estate securities should be viewed as a strategic long-term investment.

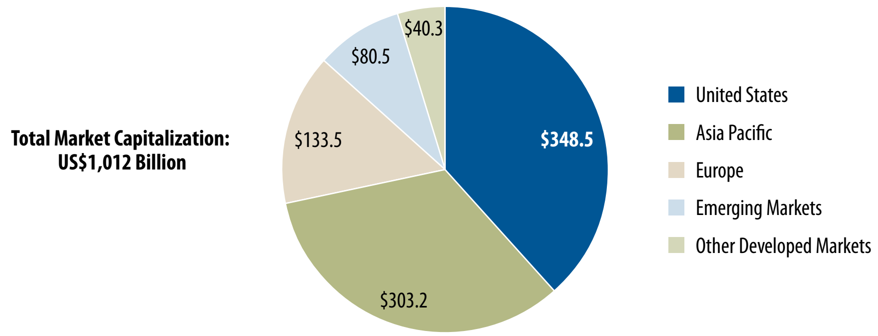
To reap the full benefits of this asset class, we believe it is important to view it in the right perspective—not as a tactical play within a portfolio's equity investments, but as a strategic allocation. We also suggest that investors would be well served to look beyond their countries' borders when considering the best way to invest in real estate securities.

Going Global

The global real estate securities market has expanded significantly since the U.S. established the first REIT over 50 years ago. Today, the U.S. accounts for just a third of the market, with another third located in Asia Pacific and the rest split between Europe, Canada and other developed and emerging economies. The investable universe also includes real estate companies that are not structured as REITs.

The global real estate securities market is triple the size of the U.S. market alone.

EXHIBIT 8. THE GLOBAL INVESTMENT UNIVERSE OF REAL ESTATE SECURITIES
Market Capitalization by Region (US$ billions)



As of March 31, 2011
Source: Morningstar. Based on the FTSE EPRA/NAREIT Global Real Estate Series.

By utilizing a global approach to real estate securities, investors benefit from a broad opportunity set, with access to local markets at varying points in their economic and property cycles. Historically, this global approach has been shown to produce attractive long-term results.

Over the past decade, global real estate securities significantly outperformed the broader equity market, as well as commodities and investment-grade bonds. While there is no guarantee the next decade will see similar results, these returns illustrate the unique qualities of real estate securities and the potential value that the four pillars can offer over full market cycles.

EXHIBIT 9. A STRONG DECADE FOR REAL ESTATE SECURITIES

Asset Class Returns Ranked in Order of Performance

										10- Year Return 2001–2010	
2001	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**Cumulative**	**Annualized**
Preferred Securities 9.8%	Commodities 25.9%	U.S. Small Cap Stocks 47.3%	Global Real Estate 38.0%	Commodities 21.4%	Global Real Estate 41.8%	Commodities 16.2%	Investment-Grade Bonds 5.2%	Global Real Estate 37.1%	U.S. Small Cap Stocks 26.9%	**Global Real Estate 146.3%**	**Global Real Estate 9.4%**
Investment-Grade Bonds 8.4%	Investment-Grade Bonds 10.3%	Global Real Estate 40.7%	International Stocks 20.3%	Global Real Estate 14.9%	International Stocks 26.3%	International Stocks 11.2%	Preferred Securities -25.2%	International Stocks 31.8%	Global Real Estate 19.6%	U.S. Small Cap Stocks 84.8%	U.S. Small Cap Stocks 6.3%
U.S. Small Cap Stocks 2.5%	Preferred Securities 7.7%	International Stocks 38.6%	U.S. Small Cap Stocks 18.3%	International Stocks 13.5%	Global Stocks 20.1%	Global Stocks 9.0%	Asset Allocation -27.6%	Global Stocks 30.0%	Commodities 16.8%	Commodities 76.5%	Commodities 5.8%
Global Real Estate -3.8%	Global Real Estate 2.8%	Global Stocks 33.1%	Global Stocks 14.7%	Global Stocks 9.5%	U.S. Small Cap Stocks 18.4%	Investment-Grade Bonds 7.0%	U.S. Small Cap Stocks -33.8%	U.S. Small Cap Stocks 27.2%	Broad U.S. Stock Market 15.1%	Investment-Grade Bonds 76.3%	Investment-Grade Bonds 5.8%
Asset Allocation -5.3%	Asset Allocation -6.6%	Broad U.S. Stock Market 28.7%	Asset Allocation 13.6%	Asset Allocation 7.2%	Asset Allocation 16.2%	Broad U.S. Stock Market 5.5%	Commodities -35.7%	Broad U.S. Stock Market 26.5%	Preferred Securities 13.7%	Asset Allocation 68.0%	Asset Allocation 5.2%
Broad U.S. Stock Market -11.9%	International Stocks -15.9%	Asset Allocation 25.8%	Broad U.S. Stock Market 10.9%	Broad U.S. Stock Market 4.9%	Broad U.S. Stock Market 15.8%	Asset Allocation 4.5%	Broad U.S. Stock Market -37.0%	Asset Allocation 22.7%	Asset Allocation 13.7%	International Stocks 41.1%	International Stocks 3.5%
Global Stocks -16.8%	Global Stocks -19.9%	Commodities 23.9%	Commodities 9.2%	U.S. Small Cap Stocks 4.6%	Preferred Securities 8.1%	U.S. Small Cap Stocks -1.6%	Global Stocks -40.7%	Preferred Securities 20.1%	Global Stocks 11.8%	Preferred Securities 34.3%	Preferred Securities 3.0%
Commodities -19.5%	U.S. Small Cap Stocks -20.5%	Preferred Securities 9.4%	Preferred Securities 5.1%	Investment-Grade Bonds 2.4%	Investment-Grade Bonds 4.3%	Global Real Estate -7.4%	International Stocks -43.4%	Commodities 18.9%	International Stocks 7.8%	Global Stocks 25.6%	Global Stocks 2.3%
International Stocks -21.4%	Broad U.S. Stock Market -22.1%	Investment-Grade Bonds 4.1%	Investment-Grade Bonds 4.3%	Preferred Securities 1.0%	Commodities 2.1%	Preferred Securities -11.3%	Global Real Estate -48.2%	Investment-Grade Bonds 5.9%	Investment-Grade Bonds 6.5%	Broad U.S. Stock Market 15.0%	Broad U.S. Stock Market 1.4%

As of December 31, 2010.

Source: Cohen & Steers, Morningstar.

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The Asset Allocation portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000 Index, 10% in the MSCI EAFE Index (net), 10% in the MSCI World Index (net), 25% in the Barclays Capital U.S. Aggregate Bond Index, 5% in the BofA Merrill Lynch Fixed Rate Preferred Securities Index, 5% in the Dow Jones-UBS Commodity Index and 10% in the FTSE EPRA/NAREIT Developed Real Estate Index (net). Asset Allocation portfolio assumes annual rebalancing. Broad U.S. Stock Market is represented by S&P 500 Index; Commodities are represented by Dow Jones-UBS Commodity Index; Global Real Estate Securities are represented by FTSE EPRA/NAREIT Developed Real Estate Index (net); Global Stocks are represented by MSCI World Index (net); Investment-Grade Bonds are represented by Barclays Capital U.S. Aggregate Bond Index; International Stocks are represented by MSCI EAFE Index (net); Preferred Securities are represented by BofA Merrill Lynch Fixed Rate Preferred Index; U.S. Small Cap Stocks are represented by Russell 2000 Index. See page 11 for index definitions.

Over the past decade, global real estate securities have outperformed the broader stock market, commodities and investment-grade bonds.

Investing With Cohen & Steers

Cohen & Steers has the experience to help investors navigate the complex market of global real estate securities.

As you consider the four pillars of REIT investing, ask your financial advisor if an allocation to real estate is right for you. At Cohen & Steers, we've been helping investors access opportunities in this unique market since our founding in 1986, as the first U.S. asset manager dedicated to real estate securities. Our family of U.S., international and global real estate mutual funds *(see Exhibit 10)* allow investors to benefit from the resources, market access and disciplined investment process of a premier asset manager. To learn more, visit cohenandsteers.com.

EXHIBIT 10. COHEN & STEERS REAL ESTATE STRATEGIES

United States	Global	International	Emerging Markets
Cohen & Steers Realty Shares CSRSX No load	**Cohen & Steers Global Realty Shares** CSFAX Class A CSFCX Class C CSSPX Class I	**Cohen & Steers International Realty Fund** IRFAX Class A IRFCX Class C IRFIX Class I	**Cohen & Steers Emerging Markets Real Estate Fund**[1] APFAX Class A APFCX Class C APFIX Class I
Cohen & Steers Realty Income Fund CSEIX Class A CSCIX Class C CSDIX Class I	**Cohen & Steers Institutional Global Realty Shares** GRSIX Institutional		
Cohen & Steers Institutional Realty Shares CSRIX Institutional			

Cohen & Steers Securities, LLC, distributor.

iShares Cohen & Steers Realty Majors ETF Symbol ICF	**Cohen & Steers Global Realty Majors ETF** Symbol GRI
Distributed by SEI Investments Distribution Co.	Distributed by ALPS Distributors, Inc.

Please consider the investment objectives, risks, charges and expenses of any Cohen & Steers fund carefully before investing. A prospectus containing this and other information may be obtained, free of charge, by visiting cohenandsteers.com or by calling 800.330.7348. Please read the prospectus carefully before investing.

(1) The Fund was formerly known as Cohen & Steers Asia Pacific Realty Shares. Effective March 1, 2011, Cohen & Steers Asia Pacific Realty Shares changed its name to Cohen & Steers Emerging Markets Real Estate Fund, Inc., and its policy with respect to the investment of at least 80% of its net assets has changed to, under normal market conditions, investing at least 80% of its net assets in securities issued by emerging markets real estate companies and other investments with economic characteristics similar to such securities.

The views and opinions in the preceding commentary are as of the date of this publication and are subject to change. This material represents an assessment of the market environment as of April 2011, should not be relied upon as investment advice, is not intended to predict or depict performance of any investment and does not constitute a recommendation or an offer for a particular security. We consider the information in this document to be accurate, but we do not represent that it is complete or should be relied upon as the sole source of suitability for investment.

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Risks of Investing in Global Real Estate Securities: Investments in real estate securities are similar to those associated with direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. Foreign securities involve special risks, including currency fluctuations, lower liquidity, political and economic uncertainties, and differences in accounting standards. Some international securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and less liquidity than larger companies.

This commentary must be accompanied by the most recent Cohen & Steers fact sheet if used in connection with the sale of mutual fund shares.

Index Definitions

Barclays Capital U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment-grade fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities.

BofA Merrill Lynch Fixed Rate Preferred Securities Index is an unmanaged index of preferred securities.

Dow Jones-UBS Commodity Index is composed of exchange-traded futures on physical commodities, representing 19 commodities weighted to account for economic significance and market liquidity.

FTSE EPRA/NAREIT Developed Asia Real Estate Index (net) is an unmanaged portfolio of approximately 73 constituents from five countries in the Asia Pacific region, the returns of which reflect no deduction for fees and expenses but are net of dividend withholding taxes.

FTSE EPRA/NAREIT Developed Europe Real Estate Index (net) is an unmanaged portfolio of approximately 101 constituents from 15 countries in the Europe region.

FTSE EPRA/NAREIT Developed Real Estate Index (net) is an unmanaged portfolio of approximately 282 constituents from 21 countries, the returns of which reflect no deduction for fees and expenses but are net of dividend withholding taxes.

FTSE NAREIT Equity REIT Index is an unmanaged, market-capitalization-weighted index of all publicly traded REITs that invest predominantly in the equity ownership of real estate. The index is designed to reflect the performance of all publicly traded equity REITs as a whole.

Green Street Advisors Commercial Property Price Index is a time series of unleveraged U.S. commercial property values, capturing the prices at which commercial real estate transactions are currently being negotiated and contracted.

MSCI EAFE (Europe, Australia, Far East) Index (net) is used to measure international equity performance. It comprises 21 MSCI country indexes, representing the developed markets outside of North America.

MSCI Europe Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe.

MSCI World Index (net) is a market-capitalization-weighted index that monitors the performance of stocks from all around the world.

S&P 500 Index is an unmanaged index of common stocks that is frequently used as a general measure of stock market performance.

S&P Asia Pacific BMI Index (net) is a market-capitalization-weighted index designed to define and measure the investable universe of publicly traded companies domiciled in developed markets in the Asia Pacific region.

Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

Russell 3000 Index measures the performance of the largest 3,000 U.S. companies, representing approximately 98% of the investable U.S. equity market.

About Cohen & Steers

Cohen & Steers is a manager of portfolios specializing in U.S. and international real estate securities, large cap value stocks, listed infrastructure and utilities, and preferred securities. The company also manages alternative investment strategies such as hedged real estate securities portfolios and private real estate multimanager strategies for qualified investors. Headquartered in New York City, with offices in London, Brussels, Hong Kong and Seattle, Cohen & Steers serves individual and institutional investors through a broad range of investment vehicles.

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