

Historical Compound Annual Total Returns of REITs and Leading U.S. Benchmarks (%)

	FTSE NAREIT All Equity REITs	FTSE EPRA/NAREIT Developed	S&P 500	Russell 2000	Barclays Capital Aggregate Bond Index*
1-Year	19.39	25.07	27.28	31.07	0.91
3-Year	17.30	16.21	16.87	15.72	4.59
5-Year	5.74	2.55	5.43	7.15	5.50
10-Year	11.45	11.57	7.58	9.78	4.66
15-Year	9.78	9.48	4.61	6.65	5.69
20-Year	10.84	9.29	8.75	8.94	6.03
25-Year	10.92	NA	10.01	9.66	7.09
30-Year	11.45	NA	10.74	9.01	7.90
35-Year	13.03	NA	11.58	NA	8.11
40-Year	12.69	NA	10.45	NA	NA

Note: Data as of May 31, 2013

*Formerly Lehman Brothers Aggregate Bond Index

Sources: NAREIT® analysis of data from IDP accessed through FactSet.