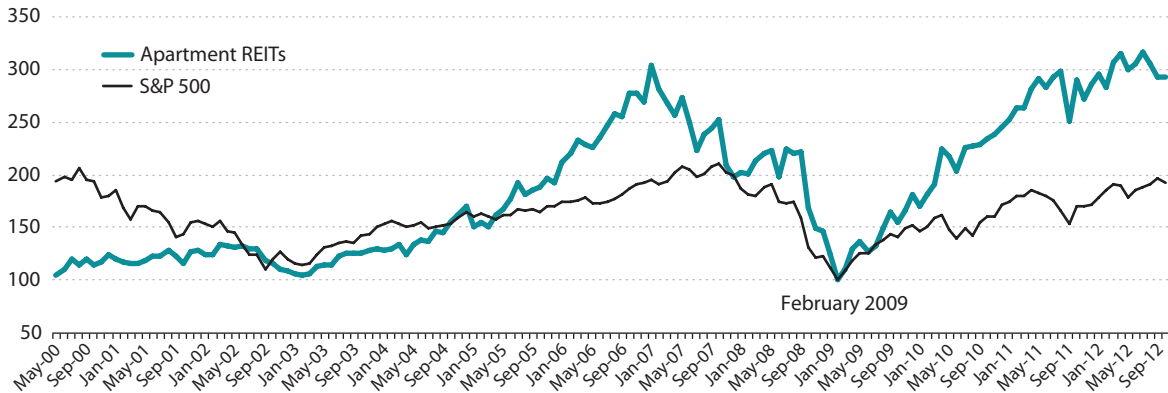


## Outperformance of Apartment REIT Stocks over the S&P 500 during Recovery Period

Index February 2009 = 100



SOURCE: Bloomberg and authors' calculation.