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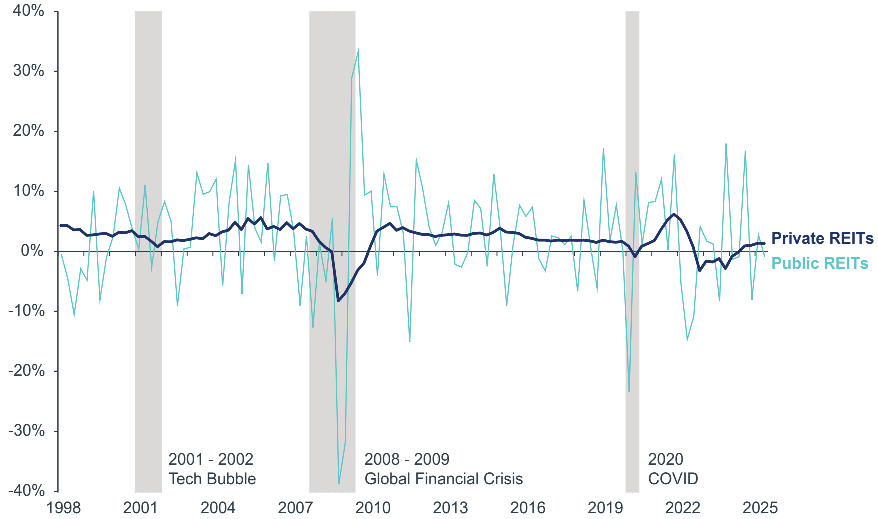
Clarion Calls: Beyond the Ticker - Private vs. Public REITs

Which Real Estate Investment Trust (REIT) is Right for You?

What You Need to Know

- Private REITs offer diversification, potentially improving the risk-adjusted return of a mixed-asset portfolio
- Public REITs offer more frequent liquidity and access
- Private market vehicles have evolved such that today, both are readily available via high-quality investment managers

QUARTERLY TOTAL RETURNS PRIVATE REITS VS. PUBLIC REITS



Private REITs - Strategic Investments, Newly Accessible and Provide Diversification Benefits

- **Diversification**: Investments are made across property types and regions, offering low correlations, to stocks, bonds, and publicly traded REITs.
- **Income-driven with potential for more stable returns:** Historically, private REITs have provided a higher current income and lower volatility.
- **Long-term investment horizon:** Illiquidity provides the opportunity for a potential return premium.
- **Independent valuation:** Shares are priced using third-party appraisals based on market comparables and data, keeping the fund aligned with the net asset value (NAV) of its underlying properties.

Public REITs - Tactical Investments, Easily Accessible but With More Volatility

- **Limited diversification:** Typically focused on a single property type.
- **High volatility:** Prices are influenced by market sentiment and are highly correlated to stocks.
- **Short-term investors:** Market timing plays a critical role in investment performance.
- **Access:** Liquid and traded on the stock exchange.