

**Constituent Companies and Relative Weights in the NAREIT Index for December 1, 1991**

Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Cap Thousands of dollars
American Health Properties, Inc.	AHE	H	H	493,214.0
American Industrial Properties REIT	IND	X	I	19,285.0
American Land Lease, Inc.	ANL	A	C	213,981.0
American Realty Trust	ARB			11,387.0
Americana Hotels and Realty Corporation	AHTC	L	QQ	19,020.0
Angeles Mortgage Investment Trust	ANM	D	D	42,141.0
Archstone Communities Trust	ASN	A	A	74,873.0
Arizona Land Income Corporation	AZL	D	Q	10,350.0
ASR Investments Corporation	ASR	A	A	126,350.0
Banyan Hotel Investors Fund	VHT	L	QQ	1,923.0
Banyan Mortgage Investment Fund	VMG	D	D	22,356.0
Banyan Short Term Income Trust	VST	D	D	8,647.0
Banyan Strategic Realty Trust	BSRTS	X	X	53,972.0
Bedford Property Investors, Inc.	BED	X	X	13,446.0
Berkshire Realty Co., Inc.	BRI	A	A	201,679.0
BNP Residential Properties, Inc.	BNP	D	Q	34,912.0
Bradley Real Estate, Inc.	BTR	R	S	22,779.0
Brandywine Realty Trust	BDN	X	F	806.0
BRE Properties, Inc.	BRE	A	A	219,559.0
BRT Realty Trust	BRT	D	Q	14,693.0
Burnham Pacific Properties, Inc.	BPP	R	S	94,812.0
California Jockey Club	CJ	L	Z	70,722.0
Capital Housing and Mortgage Partners-Insured Ltd Part, Inc.				37,363.0
Capital Trust	CT	D		20,493.0
Capstead Mortgage Corporation	CMO	B	HF	219,675.0
Chicago Dock and Canal Trust, The	DOCKS	D		61,453.0
CleveTrust Realty Investors	CTRIS	X	F	3,914.0
Columbia Real Estate Investments	CIV	B	B	40,941.0
Commercial Net Lease Realty, Inc.	NNN	R	T	14,060.0
Continental Mortgage & Equity Trust	CMETS	D	D	28,171.0
Copley Properties, Inc.	COP	X	I	31,378.0
Cousins Properties Incorporated	CUZ	D	Q	221,123.0
CRI Liquidating REIT, Inc.	CFR	A	A	352,668.0
CRIMI MAE Inc.	CMM	B	CF	176,059.0
CV REIT, Inc.	CVI	D	Q	48,726.0
Del-Val Financial Corporation	DVL			3,456.0
Duke-Weeks Realty Corporation	DRE	X	X	32,226.0
Dynex Capital Inc.	DX	B	HF	155,592.0
EastGroup Properties, Inc.	EGP	X	I	32,875.0
Eastover Corporation	EASTS	D	D	6,720.0
EQK Realty Investors I	EQKR	R	M	21,819.0
EquiVest Inc.	EVI			4,197.0
Federal Realty Investment Trust	FRT	R	S	300,687.0
First Union Real Estate Investments	FUR	D	Q	149,206.0
Grubb & Ellis Realty Income Trust	GRIT			9,787.0
Health Care Property Investors, Inc.	HCP	H	Q	473,181.0
Health Care REIT, Inc.	HCN	H	Q	140,209.0
Health Equity Properties, Inc.	EQP	H	H	83,912.0
HealthVest	HVT	H	H	28,279.0
HMG/ Courtland Properties, Inc.	HMG	D	Q	5,384.0
Hollywood Park Realty Enterprises, Inc.	HTRFZ	L	Z	114,104.0
Homeplex Mortgage Investments Corporation	HPX	B	B	97,226.0
HRPT Properties Trust	HRP	X	F	319,100.0
Income Opportunity Realty Investors	IOT	D	Q	5,125.0
IndyMac Bancorp, Inc.	NDE	B	B	86,297.0
InnSuites Hospitality Trust	IHT	L	Q	16,074.0
INVG Mortgage Securities Corporation	INVG	B	B	1,619.0
IRT Property Company	IRT	R	S	117,725.0

iStar Financial Inc.	SFI	D	Q	65,981.0
Kimco Realty Corporation	KIM	R	S	268,023.0
Koger Equity, Inc.	KE	X	F	54,531.0
La Quinta Properties, Inc.	LQI	D	Q	619,311.0
Landsing Pacific Fund, Inc.	LPF	D	D	32,326.0
Liberte Investors	LBI	D	D	20,482.0
Liberty Self-Stor, Inc.	LSSI	X	I	7,200.0
LNH REIT, Inc.	LHC	D	D	17,600.0
Maxus Realty Trust Inc.	MRTI	X	F	6,283.0
Medical Properties, Inc.	MPP	H	H	4,716.0
Meridian Point Realty Trust IV Co.	MPD	X	I	3,733.0
Meridian Point Realty Trust VI Co.	MPF	X	I	6,171.0
Meridian Point Realty Trust VII Co.	MPG	X	I	6,302.0
Meridian Point Realty Trust VIII Co.	MPH	X	I	6,842.0
Merry Land & Investment Company	MRY	A	A	69,396.0
Metropolitan Realty Corporation	MET	D	D	26,626.0
MGI Properties	MGI	D	Q	96,319.0
Mid-America Realty Investments	MDI	R	S	59,227.0
MIP Properties, Inc.	MIP	D	D	5,638.0
Monmouth Real Estate Investment Corp.	MNRTA	X	I	10,567.0
National Health Investors, Inc.	NHI	H	Q	156,251.0
National Income Realty Trust	NIRTS	A	A	24,975.0
Nationwide Health Properties, Inc.	NHP	H	Q	323,957.0
New Plan Realty Trust	NPR	R	S	995,493.0
North American Trust, Inc.	NAM	A	A	13,490.0
One Liberty Properties, Inc.	OLP	R	T	12,215.0
Partners Preferred Yield II, Inc.	PYB	G	G	30,777.0
Partners Preferred Yield III, Inc.	PYC	G	G	15,943.0
Partners Preferred Yield, Inc.	PYA	G	G	29,830.0
Pennsylvania Real Estate Investment Trust	PEI	D	Q	155,484.0
Pittsburgh & West Virginia Rail Road	PW	S	Q	10,759.0
Presidential Realty Corporation	PDL A	A	A	2,574.0
Presidential Realty Corporation (Class B)	PDL B	A	A	14,143.0
Property Capital Trust	PCTG	D	D	45,143.0
Prudential Realty Trust	PRT	X	F	38,972.0
Prudential Realty Trust (Capital Shares)	PRT P	X	F	1,214.0
PS Business Parks Inc.	PSB	X	X	24,659.0
Public Storage Properties IX, Inc.	PSK	G		28,775.0
Public Storage Properties VI, Inc.	PSF	G		48,146.0
Public Storage Properties VII, Inc.	PSH	G		54,414.0
Public Storage Properties VIII, Inc.	PSJ	G		34,476.0
Public Storage Properties X, Inc.	PSL	G		26,780.0
Public Storage Properties XII, Inc.	PSN	G		22,538.0
Public Storage Properties XIV, Inc.	PSP	G		40,597.0
Public Storage Properties XV, Inc.	PSQ	G		27,660.0
Public Storage Properties XVI, Inc.	PSU	G		41,733.0
Public Storage Properties XVII, Inc.	PSV	G		32,390.0
Public Storage Properties XVIII, Inc.	PSW	G		37,995.0
Public Storage Properties XX, Inc.	PSZ	G	G	6,530.0
Public Storage, Inc.	PSA	G	Q	127,410.0
Ramco-Gershenson Properties Trust	RPT	R	S	150,428.0
Real Estate Investment Trust of California	RCT	D	D	132,430.0
Resort Income Investors, Inc.	RII	L	QQ	30,600.0
Rockefeller Center Properties, Inc.	RCP	X	F	623,604.0
RYMAC Mortgage Investment Corporation	RM	B	B	54,711.0
Santa Anita Realty Enterprises, Inc.	SAR	L	Z	246,236.0
Semele Group	VSLF	D	D	32,521.0
Sierra Real Estate Equity Trust '84	SETC	D	D	2,444.0
Sizeler Property Investors, Inc.	SIZ	D	Q	44,288.0
Starwood Hotels & Resorts	HOT	L		13,650.0
Storage Properties, Inc.	STG	G	G	21,438.0
Tarragon Realty Investors, Inc.	TARR	A	A	2,142.0
TIS Mortgage Investment Company	TISM	B	B	73,913.0
Transcontinental Realty Investors, Inc.	TCI	D	Q	15,794.0
United Dominion Realty Trust, Inc.	UDR	A	A	231,162.0

Universal Health Realty Income Trust	UHT	H	Q	116,279.0
Urstadt Biddle Properties Inc.	UBP	R	S	62,586.0
USP Real Estate Investment Trust	USPTS	D	D	13,824.0
Value Property Trust	VLP	D	D	20,768.0
Vanguard Real Estate Fund I	VRO	D	D	82,465.0
Vanguard Real Estate Fund II	VRT	D	D	46,330.0
Vinings Investment Properties Trust	VIPIS	R	S	33,499.0
Washington Real Estate Investment Trust	WRE	D	Q	396,611.0
Wedgestone Financial	WDG	D	D	1,060.0
Weingarten Realty Investors	WRI	R	S	482,724.0
Western Properties Trust	WIR	R	S	180,749.0
Wetterau Properties Inc.	WTPR	L	N	26,256.0