

Constituent Companies and Relative Weights in the NAREIT Real-Time Index for December 1, 2001

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector
Summary by Property Sector and Subsector				
35	Industrial/Office			
19	Office			
8	Industrial			
8	Mixed			
42	Retail			
26	Shopping Centers			
10	Regional Malls			
6	Free Standing			
24	Residential			
19	Apartments			
5	Manufactured Homes			
20	Diversified			
15	Lodging/Resorts			
4	Self Storage			
12	Health Care			
8	Specialty			
22	Mortgage			
14	Home Financing			
8	Commercial Financing			
182	Industry Totals			

Property Sector: Industrial/Office

1	Equity Office Properties Trust	EOP	Equity	Office
2	Boston Properties, Inc.	BXP	Equity	Office
3	CarrAmerica Realty Corporation	CRE	Equity	Office
4	Mack-Cali Realty Corporation	CLI	Equity	Office
5	Arden Realty Group, Inc.	ARI	Equity	Office
6	Highwoods Properties, Inc.	HIW	Equity	Office
7	HRPT Properties Trust	HRP	Equity	Office
8	Prentiss Properties Trust	PP	Equity	Office
9	SL Green Realty Corp.	SLG	Equity	Office
10	Brandywine Realty Trust	BDN	Equity	Office
11	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office
12	Glenborough Realty Trust Incorporated	GLB	Equity	Office
13	Koger Equity, Inc.	KE	Equity	Office
14	Parkway Properties, Inc.	PKY	Equity	Office
15	Great Lakes REIT	GL	Equity	Office
16	Corporate Office Properties Trust	OFC	Equity	Office
17	Prime Group Realty Trust	PGE	Equity	Office
18	AmeriVest Properties, Inc.	AMV	Equity	Office
19	Maxus Realty Trust Inc.	MRTI	Equity	Office
1	ProLogis Trust	PLD	Equity	Industrial
2	AMB Property Corp.	AMB	Equity	Industrial
3	First Industrial Realty Trust, Inc.	FR	Equity	Industrial
4	CenterPoint Properties Trust	CNT	Equity	Industrial
5	Cabot Industrial Trust	CTR	Equity	Industrial
6	EastGroup Properties, Inc.	EGP	Equity	Industrial
7	Keystone Property Trust	KTR	Equity	Industrial
8	Monmouth Real Estate Investment Corp.	MNRT.A	Equity	Industrial
1	Duke Realty Corporation	DRE	Equity	Mixed
2	Liberty Property Trust	LRY	Equity	Mixed
3	Reckson Associates Realty Corp.	RA	Equity	Mixed
4	Kilroy Realty Corporation	KRC	Equity	Mixed
5	PS Business Parks Inc.	PSB	Equity	Mixed
6	Bedford Property Investors, Inc.	BED	Equity	Mixed
7	Mission West Properties	MSW	Equity	Mixed
8	Banyan Strategic Realty Trust	BSRT.S	Equity	Mixed
35	Sector Totals			

Property Sector: Retail

1 Kimco Realty Corporation	KIM	Equity	Shopping Centers
2 Weingarten Realty Investors	WRI	Equity	Shopping Centers
3 New Plan Excel Realty Trust, Inc.	NXL	Equity	Shopping Centers
4 Regency Centers Corporation	REG	Equity	Shopping Centers
5 Developers Diversified Realty Corporation	DDR	Equity	Shopping Centers
6 Federal Realty Investment Trust	FRT	Equity	Shopping Centers
7 Chelsea Property Group, Inc.	CPG	Equity	Shopping Centers
8 Pan Pacific Retail Properties, Inc.	PNP	Equity	Shopping Centers
9 JDN Realty Corporation	JDN	Equity	Shopping Centers
10 IRT Property Company	IRT	Equity	Shopping Centers
11 Saul Centers, Inc.	BFS	Equity	Shopping Centers
12 Kramont Realty Trust	KRT	Equity	Shopping Centers
13 Mid-Atlantic Realty Trust	MRR	Equity	Shopping Centers
14 Equity One, Inc.	EQY	Equity	Shopping Centers
15 Acadia Realty Trust	AKR	Equity	Shopping Centers
16 Price Legacy Corporation	XLG	Equity	Shopping Centers
17 Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers
18 Burnham Pacific Properties, Inc.	BPP	Equity	Shopping Centers
19 Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers
20 Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers
21 Center Trust, Inc.	CTA	Equity	Shopping Centers
22 Aegis Realty Incorporated	AER	Equity	Shopping Centers
23 Agree Realty Corporation	ADC	Equity	Shopping Centers
24 Konover Property Trust, Inc.	KPT	Equity	Shopping Centers
25 Malan Realty Investors, Inc.	MAL	Equity	Shopping Centers
26 Philips International Realty Corp.	PHR	Equity	Shopping Centers
1 Simon Property Group, Inc.	SPG	Equity	Regional Malls
2 General Growth Properties, Inc.	GGP	Equity	Regional Malls
3 Rouse Company, The	RSE	Equity	Regional Malls
4 Macerich Company, The	MAC	Equity	Regional Malls
5 CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls
6 Taubman Centers, Inc.	TCO	Equity	Regional Malls
7 Mills Corporation, The	MLS	Equity	Regional Malls
8 Glimcher Realty Trust	GRT	Equity	Regional Malls
9 JP Realty, Inc.	JPR	Equity	Regional Malls
10 Crown American Realty Trust	CWN	Equity	Regional Malls
1 Realty Income Corporation	O	Equity	Freestanding
2 Commercial Net Lease Realty, Inc.	NNN	Equity	Freestanding
3 Alexander's, Inc.	ALX	Equity	Freestanding
4 U.S. Restaurant Properties, Inc.	USV	Equity	Freestanding
5 Getty Realty Corp.	GTY	Equity	Freestanding
6 One Liberty Properties, Inc.	OLP	Equity	Freestanding

42 Sector Totals**Property Sector: Residential**

1 Equity Residential Properties Trust	EQR	Equity	Apartments
2 Archstone-Smith Trust	ASN	Equity	Apartments
3 AvalonBay Communities Inc.	AVB	Equity	Apartments
4 Apartment Investment & Mgmt. Co.	AIV	Equity	Apartments
5 Camden Property Trust	CPT	Equity	Apartments
6 BRE Properties, Inc.	BRE	Equity	Apartments
7 United Dominion Realty Trust, Inc.	UDR	Equity	Apartments
8 Post Properties, Inc.	PPS	Equity	Apartments
9 Essex Property Trust, Inc.	ESS	Equity	Apartments
10 Gables Residential Trust	GBP	Equity	Apartments
11 Home Properties of New York, Inc.	HME	Equity	Apartments
12 Summit Properties Inc.	SMT	Equity	Apartments
13 Cornerstone Realty Income Trust	TCR	Equity	Apartments
14 Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments
15 Amli Residential Properties Trust	AML	Equity	Apartments
16 Town and Country Trust, The	TCT	Equity	Apartments
17 Associated Estates Realty Corporation	AEC	Equity	Apartments
18 Roberts Realty Investors, Inc.	RPI	Equity	Apartments
19 Presidential Realty Corporation (Class B)	PDL.B	Hybrid	Apartments

1 Chateau Communities, Inc.	CPJ	Equity	Manufactured Homes
2 Manufactured Home Communities, Inc.	MHC	Equity	Manufactured Homes
3 Sun Communities, Inc.	SUI	Equity	Manufactured Homes
4 American Land Lease, Inc.	ANL	Equity	Manufactured Homes
5 United Mobile Homes, Inc.	UMH	Equity	Manufactured Homes

24 Sector Totals

Property Sector: Diversified

1 Vornado Realty Trust	VNO	Equity
2 iStar Financial Inc.	SFI	Hybrid
3 Crescent Real Estate Equities Company	CEI	Equity
4 Cousins Properties Incorporated	CUZ	Equity
5 Washington Real Estate Investment Trust	WRE	Equity
6 La Quinta Properties, Inc.	LQI	Equity
7 Colonial Properties Trust	CLP	Equity
8 Lexington Corporate Properties, Inc.	LXP	Equity
9 Pennsylvania Real Estate Investment Trust	PEI	Equity
10 Sizer Property Investors, Inc.	SIZ	Equity
11 First Union Real Estate Investments	FUR	Equity
12 BRT Realty Trust	BRT	Hybrid
13 BNP Residential Properties, Inc.	BNP	Equity
14 Shelbourne Properties II	HXE	Equity
15 Shelbourne Properties I	HXD	Equity
16 Shelbourne Properties III	HXF	Equity
17 Income Opportunity Realty Investors	IOT	Equity
18 Arizona Land Income Corporation	AZL	Hybrid
19 HMG/ Courtland Properties, Inc.	HMG	Equity
20 Stonehaven Realty Trust	RPP	Equity

20 Sector Totals

Property Sector: Lodging/Resorts

1 Host Marriott Corporation	HMT	Equity
2 Hospitality Properties Trust	HPT	Equity
3 FelCor Lodging Trust Incorporated	FCH	Equity
4 MeriStar Hospitality Corporation	MHX	Equity
5 Innkeepers USA Trust	KPA	Equity
6 RFS Hotel Investors, Inc.	RFS	Equity
7 Equity Inns, Inc.	ENN	Equity
8 LaSalle Hotel Properties	LHO	Equity
9 Winston Hotels	WXH	Equity
10 Boykin Lodging Company	BOY	Equity
11 PMC Commercial Trust	PCC	Hybrid
12 Jameson Inns, Inc.	JAMS	Equity
13 Humphrey Hospitality Trust, Inc.	HUMP	Equity
14 Hersha Hospitality Trust	HT	Equity
15 InnSuites Hospitality Trust	IHT	Equity

15 Sector Totals

Property Sector: Self Storage

1 Public Storage, Inc.	PSA	Equity
2 Storage USA, Inc.	SUS	Equity
3 Shurgard Storage Centers, Inc.	SHU	Equity
4 Sovran Self Storage	SSS	Equity

4 Sector Totals

Property Sector: Health Care

1 Health Care Property Investors, Inc.	HCP	Equity
2 Healthcare Realty Trust Inc.	HR	Equity
3 Nationwide Health Properties, Inc.	NHP	Equity
4 Ventas, Inc.	VTR	Equity
5 Health Care REIT, Inc.	HCN	Hybrid
6 Senior Housing Properties Trust	SNH	Equity
7 National Health Investors, Inc.	NHI	Hybrid
8 Universal Health Realty Income Trust	UHT	Equity
9 LTC Properties, Inc.	LTC	Hybrid
10 National Health Realty	NHR	Hybrid
11 Omega Healthcare Investors, Inc.	OHI	Equity
12 ElderTrust	ETT	Equity

12 Sector Totals

Property Sector: Specialty

1 Plum Creek Timber Company, Inc.	PCL	Equity
2 Capital Automotive REIT	CARS	Equity
3 Entertainment Properties Trust	EPR	Equity
4 Correctional Properties Trust	CPV	Equity
5 National Golf Properties, Inc.	TEE	Equity
6 Golf Trust of America, Inc.	GTA	Equity
7 Pinnacle Holdings Inc.	BIGT	Equity
8 Pittsburgh & West Virginia Rail Road	PW	Equity
8 Sector Totals		

Property Sector: Mortgage

1 Annaly Mortgage Management, Inc.	NLY	Mortgage	Home Financing
2 Thornburg Mortgage Inc.	TMA	Mortgage	Home Financing
3 Capstead Mortgage Corporation	CMO	Mortgage	Home Financing
4 Redwood Trust, Inc.	RWT	Mortgage	Home Financing
5 America First Mortgage Investments, Inc.	MFA	Mortgage	Home Financing
6 Impac Mortgage Holdings Inc.	IMH	Mortgage	Home Financing
7 Apex Mortgage Capital Inc.	AXM	Mortgage	Home Financing
8 Novastar Financial Inc.	NFI	Mortgage	Home Financing
9 LASER Mortgage Management Inc.	LMM	Mortgage	Home Financing
10 Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage	Home Financing
11 Dynex Capital Inc.	DX	Mortgage	Home Financing
12 Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing
13 American Residential Investment Trust Inc.	INV	Mortgage	Home Financing
14 Capital Alliance Income Trust	CAA	Mortgage	Home Financing
14 Subsector Totals			

1 Anthracite Capital Inc.	AHR	Mortgage	Commercial Financing
2 RAIT Investment Trust	RAS	Mortgage	Commercial Financing
3 FBR Asset Investment Corporation	FB	Mortgage	Commercial Financing
4 American Mortgage Acceptance Company	AMC	Mortgage	Commercial Financing
5 CRIIMI MAE Inc.	CMM	Mortgage	Commercial Financing
6 Middleton Doll Company, The	DOLL	Mortgage	Commercial Financing
7 Clarion Commercial Holdings Inc.	CLR	Mortgage	Commercial Financing
8 Amresco Capital Trust	AMCT	Mortgage	Commercial Financing
8 Subsector Totals			
22 Sector Totals			

182 Industry Total**Summary of Changes:****Deletion:**

Captec Net Lease Realty, Inc.	CRRR	Equity	Retail - Freestanding
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Note: ¹ Equity market capitalization does not include operating partnership units or preferred stock.