

Constituent Companies in the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; December 31, 2006)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector
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Summary by Property Sector and Subsector

139 Equity REITs

33	Industrial/Office
21	Office
7	Industrial
5	Mixed
31	Retail
16	Shopping Centers
9	Regional Malls
6	Free Standing
23	Residential
19	Apartments
4	Manufactured Homes
11	Diversified
16	Lodging/Resorts
4	Self Storage
11	Health Care
9	Specialty

7 Hybrid REITs

38 Mortgage REITs

25	Home Financing
13	Commercial Financing

183 Industry Totals

**Investment Sector: Equity
Property Sector: Industrial/Office**

1	Equity Office Properties Tr	EOP	Equity	Office
2	Boston Property	BXP	Equity	Office
3	SL Green Realty	SLG	Equity	Office
4	Reckson Assoc Realty	RA	Equity	Office
5	Mack Cali Realty	CLI	Equity	Office
6	Douglas Emmett	DEI	Equity	Office
7	Alexandria Real Estate Equity	ARE	Equity	Office
8	Brandywine Rlty	BDN	Equity	Office
9	HRPT Properties	HRP	Equity	Office
10	Kilroy Realty	KRC	Equity	Office
11	Highwoods Prop	HIW	Equity	Office
12	Corporate Office Properties	OFC	Equity	Office
13	Crescent Real Estate Equity	CEI	Equity	Office
14	Maguire Properties	MPG	Equity	Office
15	BioMed Realty Trust	BMR	Equity	Office
16	American Financial Realty Trust	AFR	Equity	Office
17	Franklin Street Properties	FSP	Equity	Office
18	Parkway Properties	PKY	Equity	Office
19	Republic Property	RPB	Equity	Office
20	Columbia Equity Trust	COE	Equity	Office
21	Government Property Trust	GPT	Equity	Office

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1	Prologis	PLD	Equity	Industrial
2	AMB Property	AMB	Equity	Industrial
3	First Industrial Realty Trust	FR	Equity	Industrial
4	DCT Industrial Trust	DCT	Equity	Industrial
5	Eastgroup Properties	EGP	Equity	Industrial
6	First Potomac Realty Trust	FPO	Equity	Industrial
7	Monmouth REIT CI A	MNRTA	Equity	Industrial
1	Duke Realty Corp	DRE	Equity	Mixed
2	Liberty Property Trust	LRV	Equity	Mixed
3	Ps Business Parks	PSB	Equity	Mixed
4	Mission West Md	MSW	Equity	Mixed
5	Gladstone Commercial	GOOD	Equity	Mixed
33	Sector Totals			
	Property Sector: Retail			
1	Kimco Realty Cp	KIM	Equity	Shopping Centers
2	Developers Diversified Realty	DDR	Equity	Shopping Centers
3	Regency Centers	REG	Equity	Shopping Centers
4	Federal Realty Invs	FRT	Equity	Shopping Centers
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers
6	New Plan Excel	NXL	Equity	Shopping Centers
7	Equity One Inc	EQY	Equity	Shopping Centers
8	Inland Real Estate	IRC	Equity	Shopping Centers
9	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers
10	Saul Centers	BFS	Equity	Shopping Centers
11	Acadia Realty	AKR	Equity	Shopping Centers
12	Cedar Shopping Centers	CDR	Equity	Shopping Centers
13	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers
15	Urstadt Biddle Pptys	UBA	Equity	Shopping Centers
16	AmReit	AMY	Equity	Shopping Centers
1	Simon Property Group	SPG	Equity	Regional Malls
2	General Growth Properties	GGP	Equity	Regional Malls
3	Macerich	MAC	Equity	Regional Malls
4	CBL & Associates Properties	CBL	Equity	Regional Malls
5	Taubman Centers	TCO	Equity	Regional Malls
6	Penn Real Estate Invest	PEI	Equity	Regional Malls
7	Mills Corp	MLS	Equity	Regional Malls
8	Glimcher Realty Trust	GRT	Equity	Regional Malls
9	Feldman Mall Properties	FMP	Equity	Regional Malls
1	Realty Income	O	Equity	Free Standing
2	Alexanders Inc	ALX	Equity	Free Standing
3	National Retail Properties	NNN	Equity	Free Standing
4	Truststreet Properties	TSY	Equity	Free Standing
5	Getty Realty	GTY	Equity	Free Standing
6	Agree Realty	ADC	Equity	Free Standing
31	Sector Totals			

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Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector
Property Sector: Residential				
1	Equity Residential	EQR	Equity	Apartments
2	Archstone-Smith Trust	ASN	Equity	Apartments
3	Avalonbay Communities	AVB	Equity	Apartments
4	Apartment Inv Management	AIV	Equity	Apartments
5	United Dominion Realty	UDR	Equity	Apartments
6	Camden Property	CPT	Equity	Apartments
7	BRE Properties	BRE	Equity	Apartments
8	Essex Prop Trust	ESS	Equity	Apartments
9	Post Properties	PPS	Equity	Apartments
10	Home Properties	HME	Equity	Apartments
11	Mid-America Apartment Comm	MAA	Equity	Apartments
12	American Campus Communities	ACC	Equity	Apartments
13	GMH Communities Trust	GCT	Equity	Apartments
14	Education Realty Trust	EDR	Equity	Apartments
15	BNP Residential Properties	BNP	Equity	Apartments
16	Associated Estates Realty	AEC	Equity	Apartments
17	American First Apartment Investors Inc	APRO	Equity	Apartments
18	Roberts Realty	RPI	Equity	Apartments
19	Maxus Realty Trust	MRTI	Equity	Apartments
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes
2	Sun Communities	SUI	Equity	Manufactured Homes
3	American Land Lease	ANL	Equity	Manufactured Homes
4	UMH Properties	UMH	Equity	Manufactured Homes
23	Sector Totals			
Property Sector: Diversified				
1	Vornado Realty	VNO	Equity	Diversified
2	Colonial Prop	CLP	Equity	Diversified
3	Cousins Property	CUZ	Equity	Diversified
4	Washington Real Estate Inv	WRE	Equity	Diversified
5	Spirit Finance	SFC	Equity	Diversified
6	Lexington Corp	LXP	Equity	Diversified
7	Investors Real Estate Trust	IRETS	Equity	Diversified
8	Winthrop Realty Trust	FUR	Equity	Diversified
9	Newkirk Realty Trust	NKT	Equity	Diversified
10	One Liberty	OLP	Equity	Diversified
11	HMG/Courtland Properties	HMG	Equity	Diversified
11	Sector Totals			
Property Sector: Lodging/Resorts				
1	Host Hotels & Resorts	HST	Equity	Lodging/Resorts
2	Hospitality Properties Trust	HPT	Equity	Lodging/Resorts
3	LaSalle Hotel Properties	LHO	Equity	Lodging/Resorts
4	Strategic Hotels & Resorts	BEE	Equity	Lodging/Resorts
5	Sunstone Hotel Investors	SHO	Equity	Lodging/Resorts
6	Diamondrock Hospitality	DRH	Equity	Lodging/Resorts
7	FelCor Lodging	FCH	Equity	Lodging/Resorts
8	Ashford Hospitality Trust	AHT	Equity	Lodging/Resorts
9	Equity Inns	ENN	Equity	Lodging/Resorts
10	Highland Hospitality	HIH	Equity	Lodging/Resorts
11	Innkeepers USA	KPA	Equity	Lodging/Resorts
12	Hersha Hospitality Trust Cl A	HT	Equity	Lodging/Resorts
13	Winston Hotels	WXH	Equity	Lodging/Resorts
14	Eagle Hospitality Properties	EHP	Equity	Lodging/Resorts
15	Supertel Hospitality	SPPR	Equity	Lodging/Resorts
16	MHI Hospitality	MDH	Equity	Lodging/Resorts
16	Sector Totals			

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Property Sector: Self Storage				
1	Public Storage	PSA	Equity	Self Storage
2	U-Store-It Trust	YSI	Equity	Self Storage
3	Extra Space Storage	EXR	Equity	Self Storage
4	Sovran Self Storage	SSS	Equity	Self Storage
4	Sector Totals			
Property Sector: Health Care				
1	Health Care Prop Inv	HCP	Equity	Health Care
2	Ventas Inc	VTR	Equity	Health Care
3	Healthcare REIT	HCN	Equity	Health Care
4	Nationwide Health Properties	NHP	Equity	Health Care
5	Healthcare Realty Trust	HR	Equity	Health Care
6	Senior Housng Prop Trust	SNH	Equity	Health Care
7	OMEGA Healthcare REIT	OHI	Equity	Health Care
8	Medical Properties Trust	MPW	Equity	Health Care
9	Universal Health Rlty Income	UHT	Equity	Health Care
10	National Health Realty	NHR	Equity	Health Care
11	COGDELL SPENCER	CSA	Equity	Health Care
11	Sector Totals			
Property Sector: Specialty				
1	Plum Creek Timber Co	PCL	Equity	Specialty
2	Global Signal	GSL	Equity	Specialty
3	Rayonier	RYN	Equity	Specialty
4	Potlatch Corp. REIT	PCH	Equity	Specialty
5	Digital Realty Trust	DLR	Equity	Specialty
6	Entertainment Properties Trust	EPR	Equity	Specialty
7	Longview Fibre	LFB	Equity	Specialty
8	CentraCore Properties Trust	CPV	Equity	Specialty
9	Pittsburgh & West Virginia Railroad	PW	Equity	Specialty
9	Sector Totals			
139	Investment Sector Totals			
Investment Sector: Hybrid				
1	iStar Financial	SFI	Hybrid	Hybrid
2	Natl Health Investors	NHI	Hybrid	Hybrid
3	LTC Properties	LTC	Hybrid	Hybrid
4	Capital Lease Funding	LSE	Hybrid	Hybrid
5	PMC Commercial Trust	PCC	Hybrid	Hybrid
6	Arizona Land Income Cl A	AZL	Hybrid	Hybrid
7	Residential Realty Cl B	PDL.B	Hybrid	Hybrid
7	Sector Totals			

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Property Sector: Mortgage				
1	Annaly Capital Management	NLY	Mortgage	Home Financing
2	Thornburg Mortgage	TMA	Mortgage	Home Financing
3	KKR Financial	KFN	Mortgage	Home Financing
4	American Home Mtg	AHM	Mortgage	Home Financing
5	New Century Financial	NEW	Mortgage	Home Financing
6	Redwood Trust	RWT	Mortgage	Home Financing
7	Novastar Financial	NFI	Mortgage	Home Financing
8	Impac Mortgage	IMH	Mortgage	Home Financing
9	Crystal River Capital	CRZ	Mortgage	Home Financing
10	MFA Mortgage	MFA	Mortgage	Home Financing
11	Alesco Financial	AFN	Mortgage	Home Financing
12	Luminent Mortgage Capital	LUM	Mortgage	Home Financing
13	Anworth Mortgage Asset	ANH	Mortgage	Home Financing
14	MortgageIT Holdings	MHL	Mortgage	Home Financing
15	Resource Capital	RSO	Mortgage	Home Financing
16	HomeBanc	HMB	Mortgage	Home Financing
17	Fieldstone Investment	FICC	Mortgage	Home Financing
18	Opteum	OPX	Mortgage	Home Financing
19	Origen Financial	ORGN	Mortgage	Home Financing
20	Capstead Mortgage	CMO	Mortgage	Home Financing
21	ECC Capital Corp	ECR	Mortgage	Home Financing
22	Dynex Capital	DX	Mortgage	Home Financing
23	New York Mortgage Trust	NTR	Mortgage	Home Financing
24	Hanover Capital Mortgage Holdings	HCM	Mortgage	Home Financing
25	Capital Alliance Income Trust	CAA	Mortgage	Home Financing
25 Subsector Totals				
1	Newcastle Invst Corp	NCT	Mortgage	Commercial Financing
2	Friedman Billings Ramsey	FBR	Mortgage	Commercial Financing
3	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing
4	RAIT Financial Trust	RAS	Mortgage	Commercial Financing
5	Deerfield Triarc Capital Corp.	DFR	Mortgage	Commercial Financing
6	Capital Trust Inc. Cl A	CT	Mortgage	Commercial Financing
7	Gramercy Capital Corp/New York	GKK	Mortgage	Commercial Financing
8	Anthracite Capital	AHR	Mortgage	Commercial Financing
9	JER Investors Trust	JRT	Mortgage	Commercial Financing
10	Arbor Realty Trust	ABR	Mortgage	Commercial Financing
11	CBRE Realty Finance	CBF	Mortgage	Commercial Financing
12	BRT Realty Trust	BRT	Mortgage	Commercial Financing
13	American Mortgage Acceptance	AMC	Mortgage	Commercial Financing
13 Subsector Totals				
38 Sector Totals				
183 Industry Total				

Summary of Changes:

Additions	DCT Industrial Trust	DCT	Equity	Industrial
Deletions	Amerivest Properties	AMV	Equity	Office
	Saxon Capital Inc	SAX	Mortgage	Home Financing
	Windrose Medical Pptys Tr	WRS	Equity	Health Care