

**Constituent Companies and Relative Weights in the NAREIT Index for December 1, 1996**

Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Cap Millions of dollars
Acadia Realty Trust	AKR	Equity	S	86.6
Agree Realty Corporation	ADC	Equity	S	51.7
Alexander's, Inc.	ALX	Equity	Z	359.1
Allied Capital Commercial Corporation	ALCC	Mortgage	D	318.7
Ambassador Apartments, Inc.	AAH	Equity	A	181.4
American General Hospitality Corp.	AGT	Equity	L	167.3
American Health Properties, Inc.	AHE	Equity	H	516.1
American Industrial Properties REIT	IND	Equity	I	21.6
American Land Lease, Inc.	ANL	Mortgage	B	86.6
Americana Hotels and Realty Corporation	AHTC	Hybrid	L	7.3
Amlı Residential Properties Trust	AML	Equity	A	313.5
Angeles Mortgage Investment Trust	ANM	Mortgage	D	30.7
Apartment Investment & Mgmt. Co.	AIV	Equity	A	345.1
Arbor Property Trust	ABR	Equity	M	92.8
Archstone Communities Trust	ASN	Equity	A	1,547.2
Arden Realty Group, Inc.	ARI	Equity	F	523.0
Arizona Land Income Corporation	AZL	Hybrid	D	12.6
ASR Investments Corporation	ASR	Equity	A	66.5
Associated Estates Realty Corporation	AEC	Equity	A	310.4
Avalon Properties, Inc.	AVN	Equity	A	787.8
AvalonBay Communities Inc.	AVB	Equity	A	617.4
Banyan Strategic Realty Trust	BSRTS	Equity	D	43.2
Beacon Properties Corporation	BCN	Equity	F	1,430.5
Bedford Property Investors, Inc.	BED	Equity	X	98.3
Berkshire Realty Co., Inc.	BRI	Equity	A	238.1
BNP Residential Properties, Inc.	BNP	Equity	D	38.7
Boykin Lodging Company	BOY	Equity	L	168.6
Bradley Real Estate, Inc.	BTR	Equity	S	326.7
Brandywine Realty Trust	BDN	Equity	F	34.0
BRE Properties, Inc.	BRE	Equity	A	726.1
BRT Realty Trust	BRT	Mortgage	D	52.7
Burnham Pacific Properties, Inc.	BPP	Equity	S	220.0
California Jockey Club	CJ	Equity	Z	201.0
Camden Property Trust	CPT	Equity	A	445.7
Capital Trust	CT	Hybrid	D	17.2
Capstead Mortgage Corporation	CMO	Mortgage	B	1,029.4
Capstone Capital Corporation	CCT	Equity	H	278.2
CarrAmerica Realty Corporation	CRE	Equity	F	923.9
CBL & Associates Properties, Inc.	CBL	Equity	M	512.6
Center Trust, Inc.	CTA	Equity	S	172.8
CenterPoint Properties Trust	CNT	Equity	I	471.3
Charles E. Smith Residential Realty	SRW	Equity	A	251.1
Chateau Communities, Inc.	CPJ	Equity	C	148.7
Chelsea GCA Realty, Inc.	CCG	Equity	O	385.2
Chicago Dock and Canal Trust, The	DOCKS	Equity	D	118.6
Colonial Properties Trust	CLP	Equity	D	474.5
Columbus Realty Trust	CLB	Equity	A	275.8
Commercial Assets, Inc.	CAX	Mortgage	D	64.5
Commercial Net Lease Realty, Inc.	NNN	Equity	N	301.1
Continental Mortgage & Equity Trust	CMETS	Equity	D	44.6
Cousins Properties Incorporated	CUZ	Hybrid	F	668.9
Crescent Real Estate Equities, Inc.	CEI	Equity	F	1,585.9

CRI Liquidating REIT, Inc.	CFR	Mortgage	A	57.0
CRIIMI MAE Inc.	CMM	Mortgage	A	385.8
Crown American Realty Trust	CWN	Equity	M	210.2
CV REIT, Inc.	CVI	Mortgage	D	103.6
Developers Diversified Realty Corporation	DDR	Equity	S	727.2
Duke-Weeks Realty Corporation	DRE	Equity	X	1,056.3
Dynex Capital Inc.	DX	Mortgage	B	552.4
EastGroup Properties, Inc.	EGP	Equity	D	183.6
EQK Realty Investors I	EQKR	Equity	D	13.3
Equity Inns, Inc.	ENN	Equity	L	281.1
Equity Residential Properties Trust	EQR	Equity	A	1,858.4
Essex Property Trust, Inc.	ESS	Equity	A	242.1
Evans Withycombe Residential, Inc.	EWR	Equity	A	372.3
Federal Realty Investment Trust	FRT	Equity	S	890.0
FelCor Lodging Trust Incorporated	FCH	Equity	L	830.0
First Industrial Realty Trust, Inc.	FR	Equity	I	855.5
First Union Real Estate Investments	FUR	Equity	D	189.9
First Washington Realty Trust, Inc.	FRW	Equity	S	72.0
Franchise Finance Corporation of America	FFA	Equity	N	1,028.0
Franklin Select Realty Trust	FSN	Equity	D	66.6
G&L Realty Corporation	GLR	Equity	F	64.5
Gables Residential Trust	GBP	Equity	A	516.0
General Growth Properties, Inc.	GGP	Equity	M	829.5
Glenborough Realty Trust Incorporated	GLB	Equity	D	144.9
Glimcher Realty Trust	GRT	Equity	S	426.8
Health Care Property Investors, Inc.	HCP	Equity	H	978.3
Health Care REIT, Inc.	HCN	Hybrid	H	400.0
Healthcare Realty Trust Inc.	HR	Equity	H	336.6
Highwoods Properties, Inc.	HIW	Equity	F	981.2
HMG/ Courtland Properties, Inc.	HMG	Equity	D	6.9
Home Properties of New York, Inc.	HME	Equity	A	121.4
Homeplex Mortgage Investments Corporation	HPX	Mortgage	B	21.9
Horizon Group Properties, Inc.	HGI	Equity	O	425.9
Hospitality Properties Trust	HPT	Equity	L	725.1
Host Funding, Inc.	HFD	Equity	L	11.6
HRPT Properties Trust	HRP	Equity	H	1,235.3
Impac Mortgage Holdings Inc.	IMH	Mortgage	B	190.7
Income Opportunity Realty Investors	IOT	Equity	D	15.8
IndyMac Bancorp, Inc.	NDE	Mortgage	B	906.8
Innkeepers USA Trust	KPA	Equity	L	278.7
InnSuites Hospitality Trust	IHT	Mortgage	F	5.6
IRT Property Company	IRT	Equity	S	277.2
Irvine Apartment Communities	IAC	Equity	A	452.9
iStar Financial Inc.	SFI	Mortgage	O	4.1
Jameson Inns, Inc.	JAMS	Equity	L	86.0
JDN Realty Corporation	JDN	Equity	S	332.5
JP Realty, Inc.	JPR	Equity	M	386.8
Keystone Property Trust	KTR	Equity	A	9.1
Kimco Realty Corporation	KIM	Equity	S	1,053.8
Koger Equity, Inc.	KE	Equity	F	339.3
Konover Property Trust, Inc.	KPT	Equity	O	97.0
Kranzco Realty Trust	KRT	Equity	S	155.0
Lexington Corporate Properties, Inc.	LXP	Equity	N	121.0
Liberty Property Trust	LRY	Equity	X	715.6
Liberty Self-Stor, Inc.	LSSI	Equity	I	9.1
LTC Properties, Inc.	LTC	Hybrid	H	333.6
Macerich Company, The	MAC	Equity	M	580.7
Mack-Cali Realty Corporation	CLI	Equity	F	961.4
Malan Realty Investors, Inc.	MAL	Equity	S	51.1

Manufactured Home Communities, Inc.	MHC	Equity	C	494.1
Maxus Realty Trust Inc.	MRTI	Equity	F	8.8
Meditrust Companies, The	MT	Hybrid	H	2,285.6
Meridian Industrial Trust	MDN	Equity	I	180.4
Meridian Point Realty Trust VIII Co.	MPH	Equity	I	3.8
Merry Land & Investment Company	MRY	Equity	A	751.4
MGI Properties	MGI	Equity	D	232.7
Mid-America Apartment Communities, Inc.	MAA	Equity	A	279.1
Mid-America Realty Investments	MDI	Equity	S	79.7
Mid-Atlantic Realty Trust	MRR	Equity	S	63.8
Mills Corporation, The	MLS	Equity	M	350.8
Monmouth Real Estate Investment Corp.	MNRTA	Equity	I	23.5
National Golf Properties, Inc.	TEE	Equity	Z	346.1
National Health Investors, Inc.	NHI	Hybrid	H	801.5
National Income Realty Trust	NIRTS	Equity	D	42.1
Nationwide Health Properties, Inc.	NHP	Equity	H	929.7
New Plan Excel Realty Trust, Inc.	NXL	Equity	S	339.9
New Plan Realty Trust	NPR	Equity	S	1,335.6
Oasis Residential, Inc.	OAS	Equity	A	341.0
Omega Healthcare Investors, Inc.	OHI	Hybrid	H	555.1
One Liberty Properties, Inc.	OLP	Hybrid	N	18.2
Pacific Gulf Properties, Inc.	PAG	Equity	D	139.0
Paragon Group, Inc.	PAO	Equity	A	234.8
Partners Preferred Yield II, Inc.	PYB	Equity	G	62.6
Partners Preferred Yield III, Inc.	PYC	Equity	G	26.3
Partners Preferred Yield, Inc.	PYA	Equity	G	57.3
Pennsylvania Real Estate Investment Trust	PEI	Equity	D	198.5
Pittsburgh & West Virginia Rail Road	PW	Equity	N	11.0
PMC Commercial Trust	PCC	Mortgage	D	99.4
Post Properties, Inc.	PPS	Equity	A	846.3
Prentiss Properties Trust	PP	Equity	F	453.9
Presidential Realty Corporation	PDL A	Hybrid	A	3.1
Presidential Realty Corporation (Class B)	PDL B	Hybrid	A	18.5
Price REIT	RET	Equity	S	314.6
Prime Retail, Inc.	PRT	Equity	O	165.9
ProLogis Trust	PLD	Equity	I	1,779.8
Property Capital Trust	PCTG	Equity	D	86.1
PS Business Parks Inc.	PSB	Equity	G	36.6
Public Storage Properties XIV, Inc.	PSP	Equity	G	45.0
Public Storage Properties XIX, Inc.	PSY	Equity	G	46.2
Public Storage Properties XV, Inc.	PSQ	Equity	G	43.5
Public Storage Properties XVI, Inc.	PSU	Equity	G	57.8
Public Storage Properties XVII, Inc.	PSV	Equity	G	53.4
Public Storage Properties XVIII, Inc.	PSW	Equity	G	53.8
Public Storage Properties XX, Inc.	PSZ	Equity	G	18.1
Public Storage, Inc.	PSA	Equity	G	2,142.8
Ramco-Gershenson Properties Trust	RPT	Equity	S	119.3
Realty Income Corporation	O	Equity	N	545.7
Reckson Associates Realty Corp.	RA	Equity	X	452.2
Redwood Trust, Inc.	RWT	Mortgage	A	332.7
Regency Realty Corporation	REG	Equity	S	189.2
RFS Hotel Investors, Inc.	RFS	Equity	L	408.4
ROC Communities, Inc.	RCI	Equity	C	307.5
RYMAC Mortgage Investment Corporation	RM	Mortgage	B	12.1
Santa Anita Realty Enterprises, Inc.	SAR	Equity	Z	301.8
Saul Centers, Inc.	BFS	Equity	S	184.9
Security Capital Atlantic	SCA	Equity	A	824.1
Shurgard Storage Centers, Inc.	SHU	Equity	G	638.0
Simon Property Group, Inc.	SPG	Equity	M	2,557.5

Sizeler Property Investors, Inc.	SIZ	Equity	D	77.9
South West Property Trust, Inc.	SWP	Equity	A	328.9
Sovran Self Storage	SSS	Equity	G	303.8
Spieker Properties, Inc.	SPK	Equity	X	974.2
Starwood Hotels & Resorts	HOT	Equity	L	1,274.1
Storage Trust Realty	SEA	Equity	G	309.0
Storage USA, Inc.	SUS	Equity	G	930.5
Summit Properties Inc.	SMT	Equity	A	436.4
Sun Communities, Inc.	SUI	Equity	C	490.1
Sunstone Hotel Investors, Inc.	SSI	Equity	L	123.0
Tanger Factory Outlet Centers, Inc.	SKT	Equity	O	158.1
Taubman Centers, Inc.	TCO	Equity	M	512.6
Thornburg Mortgage Inc.	TMA	Mortgage	B	283.8
TIS Mortgage Investment Company	TISM	Mortgage	B	6.1
Town and Country Trust, The	TCT	Equity	A	229.3
Transcontinental Realty Investors, Inc.	TCI	Equity	D	39.7
TriNet Corporate Realty Trust, Inc.	TRI	Equity	N	475.0
United Dominion Realty Trust, Inc.	UDR	Equity	A	872.2
United Mobile Homes, Inc.	UMH	Equity	C	72.8
Universal Health Realty Income Trust	UHT	Equity	H	173.6
Urban Shopping Centers, Inc.	URB	Equity	M	443.8
Urstadt Biddle Properties Inc.	UBP	Equity	S	84.0
Value Property Trust	VLP	Hybrid	D	128.4
Vornado Realty Trust	VNO	Equity	S	1,109.1
Walden Residential Properties, Inc.	WDN	Equity	A	358.4
Washington Real Estate Investment Trust	WRE	Equity	D	524.3
Weeks Corporation	WKS	Equity	I	381.2
Weingarten Realty Investors	WRI	Equity	S	1,039.7
Wellsford Residential Properties Trust Inc.	WRP	Equity	A	412.6
Western Properties Trust	WIR	Equity	S	224.9
Winston Hotels	WXH	Equity	L	199.5
Wyndham International, Inc.	WYN	Equity	L	835.4