

Constituent Companies and Relative Weights in the NAREIT Real-Time Index for December 1, 2000

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector
Summary by Property Sector and Subsector				
37	Industrial/Office			
20	Office			
10	Industrial			
7	Mixed			
47	Retail			
29	Shopping Centers			
11	Regional Malls			
7	Free Standing			
25	Residential			
20	Apartments			
5	Manufactured Homes			
18	Diversified			
15	Lodging/Resorts			
4	Self Storage			
13	Health Care			
8	Specialty			
22	Mortgage			
14	Home Financing			
8	Commercial Financing			
189	Industry Totals			

Property Sector: Industrial/Office

1	Equity Office Properties Trust	EOP	Equity	Office
2	Boston Properties, Inc.	BXP	Equity	Office
3	Spieker Properties, Inc.	SPK	Equity	Office
4	CarrAmerica Realty Corporation	CRE	Equity	Office
5	Arden Realty Group, Inc.	ARI	Equity	Office
6	Mack-Cali Realty Corporation	CLI	Equity	Office
7	Highwoods Properties, Inc.	HIW	Equity	Office
8	Prentiss Properties Trust	PP	Equity	Office
9	HRPT Properties Trust	HRP	Equity	Office
10	Kilroy Realty Corporation	KRC	Equity	Office
11	Brandywine Realty Trust	BDN	Equity	Office
12	SL Green Realty Corp.	SLG	Equity	Office
13	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office
14	Koger Equity, Inc.	KE	Equity	Office
15	Great Lakes REIT	GL	Equity	Office
16	Parkway Properties, Inc.	PKY	Equity	Office
17	Prime Group Realty Trust	PGE	Equity	Office
18	Corporate Office Properties Trust	OFC	Equity	Office
19	AmeriVest Properties, Inc.	AMV	Equity	Office
20	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	Pacific Gulf Properties, Inc.	PAG	Equity	Industrial
7	EastGroup Properties, Inc.	EGP	Equity	Industrial
8	American Industrial Properties REIT	IND	Equity	Industrial
9	Keystone Property Trust	KTR	Equity	Industrial
10	Monmouth Real Estate Investment Corp.	MNRTA	Equity	Industrial

1 Duke-Weeks Realty Corporation	DRE	Equity	Mixed
2 Liberty Property Trust	LRY	Equity	Mixed
3 Reckson Associates Realty Corp.	RA	Equity	Mixed
4 PS Business Parks Inc.	PSB	Equity	Mixed
5 Bedford Property Investors, Inc.	BED	Equity	Mixed
6 Mission West Properties	MSW	Equity	Mixed
7 Banyan Strategic Realty Trust	BSRTS	Equity	Mixed

37 Sector Totals

Property Sector: Retail

1 Kimco Realty Corporation	KIM	Equity	Shopping Centers
2 Regency Realty Corporation	REG	Equity	Shopping Centers
3 New Plan Excel Realty Trust, Inc.	NXL	Equity	Shopping Centers
4 Weingarten Realty Investors	WRI	Equity	Shopping Centers
5 Federal Realty Investment Trust	FRT	Equity	Shopping Centers
6 Developers Diversified Realty Corporation	DDR	Equity	Shopping Centers
7 Pan Pacific Retail Properties, Inc.	PNP	Equity	Shopping Centers
8 Chelsea GCA Realty, Inc.	CCG	Equity	Shopping Centers
9 JDN Realty Corporation	JDN	Equity	Shopping Centers
10 First Washington Realty Trust, Inc.	FRW	Equity	Shopping Centers
11 IRT Property Company	IRT	Equity	Shopping Centers
12 Saul Centers, Inc.	BFS	Equity	Shopping Centers
13 Kramont Realty Trust	KRT	Equity	Shopping Centers
14 Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers
15 Mid-Atlantic Realty Trust	MRR	Equity	Shopping Centers
16 Burnham Pacific Properties, Inc.	BPP	Equity	Shopping Centers
17 Center Trust, Inc.	CTA	Equity	Shopping Centers
18 Acadia Realty Trust	AKR	Equity	Shopping Centers
19 Konover Property Trust, Inc.	KPT	Equity	Shopping Centers
20 Philips International Realty Corp.	PHR	Equity	Shopping Centers
21 Equity One, Inc.	EQY	Equity	Shopping Centers
22 Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers
23 Aegis Realty Incorporated	AER	Equity	Shopping Centers
24 Price Enterprises, Inc.	PREN	Equity	Shopping Centers
25 Agree Realty Corporation	ADC	Equity	Shopping Centers
26 Malan Realty Investors, Inc.	MAL	Equity	Shopping Centers
27 United Investors Realty Trust	UIRT	Equity	Shopping Centers
28 Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers
29 Prime Retail, Inc.	PRT	Equity	Shopping Centers

1 Simon Property Group, Inc.	SPG	Equity	Regional Malls
2 Rouse Company, The	RSE	Equity	Regional Malls
3 General Growth Properties, Inc.	GGP	Equity	Regional Malls
4 Westfield America, Inc.	WEA	Equity	Regional Malls
5 Macerich Company, The	MAC	Equity	Regional Malls
6 CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls
7 Taubman Centers, Inc.	TCO	Equity	Regional Malls
8 Mills Corporation, The	MLS	Equity	Regional Malls
9 Glimcher Realty Trust	GRT	Equity	Regional Malls
10 JP Realty, Inc.	JPR	Equity	Regional Malls
11 Crown American Realty Trust	CWN	Equity	Regional Malls

1 Franchise Finance Corporation of America	FFA	Equity	Free Standing
2 Realty Income Corporation	O	Equity	Free Standing
3 Alexander's, Inc.	ALX	Equity	Free Standing
4 Commercial Net Lease Realty, Inc.	NNN	Equity	Free Standing
5 U.S. Restaurant Properties, Inc.	USV	Equity	Free Standing
6 Captec Net Lease Realty, Inc.	CRRR	Equity	Free Standing
7 One Liberty Properties, Inc.	OLP	Equity	Free Standing

47 Sector Totals

Property Sector: Residential

1 Equity Residential Properties Trust	EQR	Equity	Apartments
2 Apartment Investment & Mgmt. Co.	AIV	Equity	Apartments
3 AvalonBay Communities Inc.	AVB	Equity	Apartments
4 Archstone Communities Trust	ASN	Equity	Apartments
5 BRE Properties, Inc.	BRE	Equity	Apartments
6 Post Properties, Inc.	PPS	Equity	Apartments
7 Camden Property Trust	CPT	Equity	Apartments
8 United Dominion Realty Trust, Inc.	UDR	Equity	Apartments
9 Essex Property Trust, Inc.	ESS	Equity	Apartments
10 Charles E. Smith Residential Realty	SRW	Equity	Apartments
11 Summit Properties Inc.	SMT	Equity	Apartments
12 Home Properties of New York, Inc.	HME	Equity	Apartments
13 Gables Residential Trust	GBP	Equity	Apartments
14 Cornerstone Realty Income Trust	TCR	Equity	Apartments
15 Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments
16 Amlie Residential Properties Trust	AML	Equity	Apartments
17 Town and Country Trust, The	TCT	Equity	Apartments
18 Associated Estates Realty Corporation	AEC	Equity	Apartments
19 Roberts Realty Investors, Inc.	RPI	Equity	Apartments
20 Presidential Realty Corporation (Class B)	PDL.B	Hybrid	Apartments
1 Chateau Communities, Inc.	CPJ	Equity	Manuf. Homes
2 Sun Communities, Inc.	SUI	Equity	Manuf. Homes
3 Manufactured Home Communities, Inc.	MHC	Equity	Manuf. Homes
4 American Land Lease, Inc.	ANL	Equity	Manuf. Homes
5 United Mobile Homes, Inc.	UMH	Equity	Manuf. Homes
25 Sector Totals			

Property Sector: Diversified

1 Vornado Realty Trust	VNO	Equity	
2 Crescent Real Estate Equities Company	CEI	Equity	
3 iStar Financial Inc.	SFI	Hybrid	
4 Cousins Properties Incorporated	CUZ	Equity	
5 Washington Real Estate Investment Trust	WRE	Equity	
6 Colonial Properties Trust	CLP	Equity	
7 Glenborough Realty Trust Incorporated	GLB	Equity	
8 Meditrust Companies, The	MT	Equity	
9 Pennsylvania Real Estate Investment Trust	PEI	Equity	
10 Lexington Corporate Properties, Inc.	LXP	Equity	
11 First Union Real Estate Investments	FUR	Equity	
12 Sizeler Property Investors, Inc.	SIZ	Equity	
13 BRT Realty Trust	BRT	Hybrid	
14 BNP Residential Properties, Inc.	BNP	Equity	
15 Income Opportunity Realty Investors	IOT	Equity	
16 HMG/ Courtland Properties, Inc.	HMG	Equity	
17 Arizona Land Income Corporation	AZL	Hybrid	
18 Stonehaven Realty Trust	RPP	Equity	
18 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	LaSalle Hotel Properties	LHO	Equity
8	Equity Inns, Inc.	ENN	Equity
9	Boykin Lodging Company	BOY	Equity
10	Winston Hotels	WXH	Equity
11	Humphrey Hospitality Trust, Inc.	HUMP	Equity
12	Jameson Inns, Inc.	JAMS	Equity
13	PMC Commercial Trust	PCC	Hybrid
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	Health Care REIT, Inc.	HCN	Hybrid
5	Ventas, Inc.	VTR	Equity
6	Senior Housing Properties Trust	SNH	Equity
7	Universal Health Realty Income Trust	UHT	Equity
8	National Health Investors, Inc.	NHI	Hybrid
9	LTC Properties, Inc.	LTC	Hybrid
10	Omega Healthcare Investors, Inc.	OHI	Equity
11	National Health Realty	NHR	Hybrid
12	G&L Realty Corporation	GLR	Equity
13	ElderTrust	ETT	Equity
13	Sector Totals		

Property Sector: Specialty

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

Property Sector: Mortgage

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

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

189 Industry Total**Summary of Changes:****Deletions:**

Impac Commercial Holdings, Inc.	ICH	Mortgage	Mortgage - Commercial Finan
Transcontinental Realty Investors, Inc.	TCI	Equity	Diversified
Western Properties Trust	WIR	Equity	Retail - Shopping Centers

Notes: (1) Equity market capitalization does not include operating partnership units or preferred stock.