

Constituent Companies and Relative Weights in the NAREIT Index for December 1, 1992

Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Cap Thousands of dollars
Allied Capital Commercial Corporation	ALCC	D	D	176,000.0
American Health Properties, Inc.	AHE	H	H	355,510.0
American Industrial Properties REIT	IND	X	I	14,748.0
American Land Lease, Inc.	ANL	A	C	115,382.0
Americana Hotels and Realty Corporation	AHTC	L	QQ	13,049.0
Angeles Mortgage Investment Trust	ANM	D	D	41,094.0
Archstone Communities Trust	ASN	A	A	375,343.0
Arizona Land Income Corporation	AZL	D	Q	10,404.0
ASR Investments Corporation	ASR	A	A	47,177.0
Banyan Hotel Investors Fund	VHT	L	QQ	1,610.0
Banyan Mortgage Investment Fund	VMG	D	D	16,114.0
Banyan Short Term Income Trust	VST	D	D	9,168.0
Banyan Strategic Realty Trust	BSRTS	X	X	49,391.0
Bedford Property Investors, Inc.	BED	X	X	17,928.0
Berkshire Realty Co., Inc.	BRI	A	A	209,479.0
BNP Residential Properties, Inc.	BNP	D	Q	40,969.0
Bradley Real Estate, Inc.	BTR	R	S	27,525.0
Brandywine Realty Trust	BDN	X	F	928.0
BRE Properties, Inc.	BRE	A	A	252,197.0
BRT Realty Trust	BRT	D	Q	18,367.0
Burnham Pacific Properties, Inc.	BPP	R	S	135,905.0
California Jockey Club	CJ	L	Z	73,609.0
Capital Housing and Mortgage Partners-Insured Ltd Part, Inc.				29,891.0
Capital Trust	CT	D		19,377.0
Capstead Mortgage Corporation	CMO	B	HF	525,177.0
Chicago Dock and Canal Trust, The	DOCKS	D		49,162.0
CleveTrust Realty Investors	CTRIS	X	F	4,403.0
Columbia Real Estate Investments	CIV	B	B	33,805.0
Commercial Net Lease Realty, Inc.	NNN	R	T	21,712.0
Continental Mortgage & Equity Trust	CMETS	D	D	22,309.0
Copley Properties, Inc.	COP	X	I	31,363.0
Cousins Properties Incorporated	CUZ	D	Q	314,852.0
CRI Liquidating REIT, Inc.	CFR	A	A	323,241.0
CRIMI MAE Inc.	CMM	B	CF	194,274.0
CV REIT, Inc.	CVI	D	Q	55,944.0
Del-Val Financial Corporation	DVL			3,456.0
Duke-Weeks Realty Corporation	DRE	X	X	31,152.0
Dynex Capital Inc.	DX	B	HF	304,689.0
EastGroup Properties, Inc.	EGP	X	I	42,621.0
Eastover Corporation	EASTS	D	D	6,005.0
EQK Realty Investors I	EQKR	R	M	20,871.0
EquiVest Inc.	EVI			5,613.0
Federal Realty Investment Trust	FRT	R	S	562,980.0
First Union Real Estate Investments	FUR	D	Q	180,856.0
Health Care Property Investors, Inc.	HCP	H	Q	695,847.0
Health Care REIT, Inc.	HCN	H	Q	184,561.0
Health Equity Properties, Inc.	EQP	H	H	126,894.0
HealthVest	HVT	H	H	22,892.0
HMG/ Courtland Properties, Inc.	HMG	D	Q	5,688.0
Homeplex Mortgage Investments Corporation	HPX	B	B	26,892.0
HRPT Properties Trust	HRP	X	F	321,162.0
Income Opportunity Realty Investors	IOT	D	Q	4,646.0
IndyMac Bancorp, Inc.	NDE	B	B	75,133.0
InnSuites Hospitality Trust	IHT	L	Q	8,292.0
INVG Mortgage Securities Corporation	INVG	B	B	3,923.0
IRT Property Company	IRT	R	S	210,043.0
iStar Financial Inc.	SFI	D	Q	58,331.0
Kimco Realty Corporation	KIM	R	S	456,673.0

Koger Equity, Inc.	KE	X	F	57,835.0
Kranzco Realty Trust	KRT	R	S	155,015.0
La Quinta Properties, Inc.	LQI	D	Q	780,938.0
Landsing Pacific Fund, Inc.	LPF	D	D	19,263.0
Liberte Investors	LBI	D	D	5,902.0
Liberty Self-Stor, Inc.	LSSI	X	I	9,853.0
LNH REIT, Inc.	LHC	D	D	20,625.0
LTC Properties, Inc.	LTC	H	Q	75,000.0
Maxus Realty Trust Inc.	MRTI	X	F	5,525.0
Medical Properties, Inc.	MPP	H	H	443.0
Meridian Point Realty Trust IV Co.	MPD	X	I	3,270.0
Meridian Point Realty Trust VI Co.	MPF	X	I	5,289.0
Meridian Point Realty Trust VII Co.	MPG	X	I	7,933.0
Meridian Point Realty Trust VIII Co.	MPH	X	I	3,874.0
Merry Land & Investment Company	MRY	A	A	154,657.0
Metropolitan Realty Corporation	MET	D	D	27,193.0
MGI Properties	MGI	D	Q	109,275.0
Mid-America Realty Investments	MDI	R	S	48,040.0
MIP Properties, Inc.	MIP	D	D	5,638.0
Monmouth Real Estate Investment Corp.	MNRTA	X	I	12,473.0
National Health Investors, Inc.	NHI	H	Q	179,992.0
National Income Realty Trust	NIRTS	A	A	17,728.0
Nationwide Health Properties, Inc.	NHP	H	Q	498,575.0
New Plan Realty Trust	NPR	R	S	1,221,710.0
North American Trust, Inc.	NAM	A	A	8,494.0
Omega Healthcare Investors, Inc.	OHI	H	Q	124,288.0
One Liberty Properties, Inc.	OLP	R	T	12,048.0
Partners Preferred Yield II, Inc.	PYB	G	G	42,614.0
Partners Preferred Yield III, Inc.	PYC	G	G	17,461.0
Partners Preferred Yield, Inc.	PYA	G	G	41,193.0
Pennsylvania Real Estate Investment Trust	PEI	D	Q	184,685.0
Pittsburgh & West Virginia Rail Road	PW	S	Q	10,759.0
Presidential Realty Corporation	PDL A	A	A	2,035.0
Presidential Realty Corporation (Class B)	PDL B	A	A	12,535.0
Price REIT, Inc.	PRET	R	S	86,870.0
Property Capital Trust	PCTG	D	D	37,812.0
Prudential Realty Trust	PRT	X	F	32,013.0
Prudential Realty Trust (Capital Shares)	PRT P	X	F	1,570.0
PS Business Parks Inc.	PSB	X	X	25,129.0
Public Storage Properties IX, Inc.	PSK	G		28,846.0
Public Storage Properties VI, Inc.	PSF	G		51,135.0
Public Storage Properties VII, Inc.	PSH	G		42,991.0
Public Storage Properties VIII, Inc.	PSJ	G		29,561.0
Public Storage Properties X, Inc.	PSL	G		27,410.0
Public Storage Properties XII, Inc.	PSN	G		26,639.0
Public Storage Properties XIV, Inc.	PSP	G		35,380.0
Public Storage Properties XIX, Inc.	PSY	G		19,135.0
Public Storage Properties XV, Inc.	PSQ	G		26,487.0
Public Storage Properties XVI, Inc.	PSU	G		44,702.0
Public Storage Properties XVII, Inc.	PSV	G		32,348.0
Public Storage Properties XVIII, Inc.	PSW	G		36,161.0
Public Storage Properties XX, Inc.	PSZ	G	G	9,244.0
Public Storage, Inc.	PSA	G	Q	140,526.0
Ramco-Gershenson Properties Trust	RPT	R	S	153,719.0
Real Estate Investment Trust of California	RCT	D	D	110,134.0
Resort Income Investors, Inc.	RII	L	QQ	34,200.0
Rockefeller Center Properties, Inc.	RCP	X	F	328,212.0
RYMAC Mortgage Investment Corporation	RM	B	B	29,961.0
Santa Anita Realty Enterprises, Inc.	SAR	L	Z	201,209.0
Semele Group	VSLF	D	D	15,647.0
Sierra Real Estate Equity Trust '84	SETC	D	D	1,222.0
Sizeler Property Investors, Inc.	SIZ	D	Q	49,749.0
South West Property Trust, Inc.	SWP	A	A	15,233.0
Starwood Hotels & Resorts	HOT	L		15,166.0
Storage Properties, Inc.	STG	G	G	17,996.0

Tarragon Realty Investors, Inc.	TARR	A	A	1,867.0
Taubman Centers, Inc.	TCO	R	M	467,987.0
TIS Mortgage Investment Company	TISM	B	B	30,397.0
Transcontinental Realty Investors, Inc.	TCI	D	Q	15,879.0
United Dominion Realty Trust, Inc.	UDR	A	A	403,489.0
Universal Health Realty Income Trust	UHT	H	Q	104,827.0
Urstadt Biddle Properties Inc.	UBP	R	S	59,525.0
USP Real Estate Investment Trust	USPTS	D	D	9,459.0
Value Property Trust	VLP	D	D	10,389.0
Vanguard Real Estate Fund I	VRO	D	D	75,848.0
Vanguard Real Estate Fund II	VRT	D	D	37,094.0
Vinings Investment Properties Trust	VIPIS	R	S	37,822.0
Washington Real Estate Investment Trust	WRE	D	Q	564,183.0
Weingarten Realty Investors	WRI	R	S	667,772.0
Wellsford Residential Properties Trust Inc.	WRP	A	A	131,609.0
Western Properties Trust	WIR	R	S	205,561.0
Wetterau Properties Inc.	WTPR	L	N	26,919.0