

Constituent Companies and Relative Weights in the NAREIT Real-Time Index for December 1, 1999

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector
Summary by Property Sector and Subsector				
37	Industrial/Office			
19	Office			
10	Industrial			
8	Mixed			
49	Retail			
28	Strip Centers			
11	Regional Malls			
7	Free Standing			
3	Outlet Centers			
29	Residential			
23	Apartments			
6	Manufactured Homes			
23	Diversified			
14	Lodging/Resorts			
14	Health Care			
24	Mortgage-Backed Securities			
4	Self Storage			
9	Specialty			
203	Industry Totals			

Property Sector: Industrial/Office

1	Equity Office Properties Trust	EOP	Equity	Office
2	Spieker Properties, Inc.	SPK	Equity	Office
3	Boston Properties, Inc.	BXP	Equity	Office
4	Cornerstone Properties Inc.	CPP	Equity	Office
5	Mack-Cali Realty Corporation	CLI	Equity	Office
6	CarrAmerica Realty Corporation	CRE	Equity	Office
7	Highwoods Properties, Inc.	HIW	Equity	Office
8	Arden Realty Group, Inc.	ARI	Equity	Office
9	Prentiss Properties Trust	PP	Equity	Office
10	Brandywine Realty Trust	BDN	Equity	Office
11	Kilroy Realty Corporation	KRC	Equity	Office
12	SL Green Realty Corp.	SLG	Equity	Office
13	Koger Equity, Inc.	KE	Equity	Office
14	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office
15	Parkway Properties, Inc.	PKY	Equity	Office
16	Great Lakes REIT	GL	Equity	Office
17	Corporate Office Properties Trust	OFC	Equity	Office
18	Franklin Select Realty Trust	FSN	Equity	Office
19	Nooney Realty Trust, Inc.	NRTI	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	Cabot Industrial Trust	CTR	Equity	Industrial
5	CenterPoint Properties Trust	CNT	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	Prime Group Realty Trust	PGE	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 Keystone Property Trust	KTR	Equity	Mixed
8 Banyan Strategic Realty Trust	BSRTS	Equity	Mixed

37 Sector Totals

Property Sector: Retail

1 Kimco Realty Corporation	KIM	Equity	Strip Centers
2 New Plan Excel Realty Trust, Inc.	NXL	Equity	Strip Centers
3 Regency Realty Corporation	REG	Equity	Strip Centers
4 Weingarten Realty Investors	WRI	Equity	Strip Centers
5 Developers Diversified Realty Corporation	DDR	Equity	Strip Centers
6 Federal Realty Investment Trust	FRT	Equity	Strip Centers
7 JDN Realty Corporation	JDN	Equity	Strip Centers
8 Bradley Real Estate, Inc.	BTR	Equity	Strip Centers
9 Pan Pacific Retail Properties, Inc.	PNP	Equity	Strip Centers
10 Burnham Pacific Properties, Inc.	BPP	Equity	Strip Centers
11 Center Trust, Inc.	CTA	Equity	Strip Centers
12 IRT Property Company	IRT	Equity	Strip Centers
13 Saul Centers, Inc.	BFS	Equity	Strip Centers
14 Konover Property Trust, Inc.	KPT	Equity	Strip Centers
15 Western Properties Trust	WIR	Equity	Strip Centers
16 First Washington Realty Trust, Inc.	FRW	Equity	Strip Centers
17 Mid-Atlantic Realty Trust	MRR	Equity	Strip Centers
18 Acadia Realty Trust	AKR	Equity	Strip Centers
19 Philips International Realty Corp.	PHR	Equity	Strip Centers
20 Equity One, Inc.	EQY	Equity	Strip Centers
21 Price Enterprises, Inc.	PREN	Equity	Strip Centers
22 Ramco-Gershenson Properties Trust	RPT	Equity	Strip Centers
23 Kranzco Realty Trust	KRT	Equity	Strip Centers
24 Aegis Realty Incorporated	AER	Equity	Strip Centers
25 Malan Realty Investors, Inc.	MAL	Equity	Strip Centers
26 Agree Realty Corporation	ADC	Equity	Strip Centers
27 United Investors Realty Trust	UIRT	Equity	Strip Centers
28 Urstadt Biddle Properties Inc.	UBP	Equity	Strip Centers
1 Simon Property Group, Inc.	SPG	Equity	Regional Malls
2 General Growth Properties, Inc.	GGP	Equity	Regional Malls
3 Westfield America, Inc.	WEA	Equity	Regional Malls
4 Macerich Company, The	MAC	Equity	Regional Malls
5 Taubman Centers, Inc.	TCO	Equity	Regional Malls
6 CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls
7 Urban Shopping Centers, Inc.	URB	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

1 Chelsea GCA Realty, Inc.	CCG	Equity	Outlet Centers
2 Prime Retail, Inc.	PRT	Equity	Outlet Centers
3 Tanger Factory Outlet Centers, Inc.	SKT	Equity	Outlet Centers

49 Sector Totals

Property Sector: Residential

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

1 Chateau Communities, Inc.	CPJ	Equity	Manuf. Homes
2 Manufactured Home Communities, Inc.	MHC	Equity	Manuf. Homes
3 Sun Communities, Inc.	SUI	Equity	Manuf. Homes
4 Asset Investors Corporation	AIC	Equity	Manuf. Homes
5 United Mobile Homes, Inc.	UMH	Equity	Manuf. Homes
6 Commercial Assets, Inc.	CAX	Equity	Manuf. Homes

29 Sector Totals

Property Sector: Diversified

1 Vornado Realty Trust	VNO	Equity	
2 Crescent Real Estate Equities, Inc.	CEI	Equity	
3 Rouse Company, The	RSE	Equity	
4 Cousins Properties Incorporated	CUZ	Equity	
5 Meditrust Companies, The	MT	Equity	
6 Colonial Properties Trust	CLP	Equity	
7 Washington Real Estate Investment Trust	WRE	Equity	
8 Glenborough Realty Trust Incorporated	GLB	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 Transcontinental Realty Investors, Inc.	TCI	Equity	
13 CV REIT, Inc.	CVI	Hybrid	
14 MGI Properties	MGI	Equity	
15 PMC Commercial Trust	PCC	Hybrid	
16 Sizeler Property Investors, Inc.	SIZ	Equity	
17 BRT Realty Trust	BRT	Hybrid	
18 Boddie-Noell Properties, Inc.	BNP	Equity	
19 Impac Commercial Holdings Inc.	ICH	Mortgage	
20 Bando McGlockin Capital Corporation	BMCC	Mortgage	
21 Arizona Land Income Corporation	AZL	Hybrid	
22 Income Opportunity Realty Investors	IOT	Equity	
23 HMG/ Courtland Properties, Inc.	HMG	Equity	

23 Sector Totals

Property Sector: Lodging/Resorts

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

Property Sector: Health Care

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

Property Sector: Mortgage-Backed Securities

1	Starwood Financial Inc.	SFI	Mortgage
2	IndyMac Mortgage Holdings, Inc.	NDE	Mortgage
3	Imperial Credit Commercial Mortgage Investment Corp.	ICMI	Mortgage
4	Capstead Mortgage Corporation	CMO	Mortgage
5	Thornburg Mortgage Asset Corporation	TMA	Mortgage
6	Anthracite Capital Inc.	AHR	Mortgage
7	Annaly Mortgage Management, Inc.	NLY	Mortgage
8	Redwood Trust, Inc.	RWT	Mortgage
9	Impac Mortgage Holdings Inc.	IMH	Mortgage
10	Dynex Capital Inc.	DX	Mortgage
11	FBR Asset Investment Corporation	FB	Mortgage
12	Amresco Capital Trust	AMCT	Mortgage
13	LASER Mortgage Management Inc.	LMM	Mortgage
14	Resource Asset Investment Trust	RAS	Mortgage
15	Apex Mortgage Capital Inc.	AXM	Mortgage
16	CRIIMI MAE Inc.	CMM	Mortgage
17	American Residential Investment Trust Inc.	INV	Mortgage
18	America First Mortgage Investments, Inc.	MFA	Mortgage
19	American Mortgage Acceptance Company	AMC	Mortgage
20	Clarion Commercial Holdings Inc.	CLR	Mortgage
21	Novastar Financial Inc.	NFI	Mortgage
22	Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage
23	Anworth Mortgage Asset Corp.	ANH	Mortgage
24	Capital Alliance Income Trust	CAA	Mortgage
24	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: Specialty

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

203 Industry Total

Summary of Changes:

Deletions:

American Health Properties, Inc.	AHE	Equity	Health Care
Chastain Capital Corp.	CHAS	Mortgage	Mortgage Backed Securities
Continental Mortgage & Equity Trust	CMETS	Equity	Diversified
Sunstone Hotel Investors, Inc.	SSI	Equity	Lodging/Resorts
TriNet Corporate Realty Trust, Inc.	TCI	Equity	Industrial/Office - Industrial

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