

Constituent Companies and Relative Weights in the NAREIT Real-Time Index for December 1, 2003

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector
Summary by Property Sector and Subsector				
37	Industrial/Office			
21	Office			
9	Industrial			
7	Mixed			
34	Retail			
19	Shopping Centers			
8	Regional Malls			
7	Free Standing			
24	Residential			
20	Apartments			
4	Manufactured Homes			
18	Diversified			
15	Lodging/Resorts			
3	Self Storage			
13	Health Care			
7	Specialty			
20	Mortgage			
12	Home Financing			
8	Commercial Financing			
171	Industry Totals			

Property Sector: Industrial/Office

1	Equity Office Properties Trust	EOP	Equity	Office
2	Boston Properties, Inc.	BXP	Equity	Office
3	Mack-Cali Realty Corporation	CLI	Equity	Office
4	Trizec Properties, Inc.	TRZ	Equity	Office
5	Arden Realty Group, Inc.	ARI	Equity	Office
6	CarrAmerica Realty Corporation	CRE	Equity	Office
7	HRPT Properties Trust	HRP	Equity	Office
8	SL Green Realty Corp.	SLG	Equity	Office
9	Prentiss Properties Trust	PP	Equity	Office
10	Highwoods Properties, Inc.	HIW	Equity	Office
11	Brandywine Realty Trust	BDN	Equity	Office
12	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office
13	Maguire Properties, Inc.	MPG	Equity	Office
14	Corporate Office Properties Trust	OFC	Equity	Office
15	Glenborough Realty Trust Incorporated	GLB	Equity	Office
16	Parkway Properties, Inc.	PKY	Equity	Office
17	Koger Equity, Inc.	KE	Equity	Office
18	Great Lakes REIT	GL	Equity	Office
19	Prime Group Realty Trust	PGE	Equity	Office
20	AmeriVest Properties, Inc.	AMV	Equity	Office
21	Maxus Realty Trust Inc.	MRTI	Equity	Office
1	ProLogis Trust	PLD	Equity	Industrial
2	AMB Property Corp.	AMB	Equity	Industrial
3	CenterPoint Properties Trust	CNT	Equity	Industrial
4	First Industrial Realty Trust, Inc.	FR	Equity	Industrial
5	EastGroup Properties, Inc.	EGP	Equity	Industrial
6	Keystone Property Trust	KTR	Equity	Industrial
7	First Potomac Realty	FPO	Equity	Industrial
8	Monmouth Real Estate Investment Corp.	MNRT.A	Equity	Industrial
9	Meredith Enterprises	MPQ	Equity	Industrial

1 Duke Realty Corporation	DRE	Equity	Mixed
2 Liberty Property Trust	LRY	Equity	Mixed
3 Reckson Associates Realty Corp.	RA	Equity	Mixed
4 Kilroy Realty Corporation	KRC	Equity	Mixed
5 PS Business Parks Inc.	PSB	Equity	Mixed
6 Bedford Property Investors, Inc.	BED	Equity	Mixed
7 Mission West Properties	MSW	Equity	Mixed
37 Sector Totals			

Property Sector: Retail

1 Kimco Realty Corporation	KIM	Equity	Shopping Centers
2 Developers Diversified Realty Corporation	DDR	Equity	Shopping Centers
3 Weingarten Realty Investors	WRI	Equity	Shopping Centers
4 New Plan Excel Realty Trust, Inc.	NXL	Equity	Shopping Centers
5 Regency Centers Corporation	REG	Equity	Shopping Centers
6 Chelsea Property Group, Inc.	CPG	Equity	Shopping Centers
7 Federal Realty Investment Trust	FRT	Equity	Shopping Centers
8 Pan Pacific Retail Properties, Inc.	PNP	Equity	Shopping Centers
9 Heritage Property Investment Trust	HTG	Equity	Shopping Centers
10 Equity One, Inc.	EQY	Equity	Shopping Centers
11 Saul Centers, Inc.	BFS	Equity	Shopping Centers
12 Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers
13 Kramont Realty Trust	KRT	Equity	Shopping Centers
14 Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers
15 Acadia Realty Trust	AKR	Equity	Shopping Centers
16 Urstadt Biddle Properties Inc.	UBA	Equity	Shopping Centers
17 Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers
18 Price Legacy Corporation	XLG	Equity	Shopping Centers
19 Malan Realty Investors, Inc.	MAL	Equity	Shopping Centers
1 Simon Property Group, Inc.	SPG	Equity	Regional Malls
2 General Growth Properties, Inc.	GGP	Equity	Regional Malls
3 Rouse Company, The	RSE	Equity	Regional Malls
4 Macerich Company, The	MAC	Equity	Regional Malls
5 Mills Corporation, The	MLS	Equity	Regional Malls
6 CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls
7 Taubman Centers, Inc.	TCO	Equity	Regional Malls
8 Glimcher Realty Trust	GRT	Equity	Regional Malls
1 Realty Income Corporation	O	Equity	Freestanding
2 Commercial Net Lease Realty, Inc.	NNN	Equity	Freestanding
3 Getty Realty Corp.	GTY	Equity	Freestanding
4 Alexander's, Inc.	ALX	Equity	Freestanding
5 U.S. Restaurant Properties, Inc.	USV	Equity	Freestanding
6 Agree Realty Corporation	ADC	Equity	Freestanding
7 AmREIT Inc.	AMY	Equity	Freestanding
34 Sector Totals			

Property Sector: Residential

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

1	Manufactured Home Communities, Inc.	MHC	Equity	Manufactured Homes
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes
3	American Land Lease, Inc.	ANL	Equity	Manufactured Homes
4	United Mobile Homes, Inc.	UMH	Equity	Manufactured Homes
24	Sector Totals			

Property Sector: Diversified

1	Vornado Realty Trust	VNO	Equity	
2	iStar Financial Inc.	SFI	Hybrid	
3	Crescent Real Estate Equities Company	CEI	Equity	
4	Cousins Properties Incorporated	CUZ	Equity	
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	
6	Washington Real Estate Investment Trust	WRE	Equity	
7	Colonial Properties Trust	CLP	Equity	
8	Lexington Corporate Properties, Inc.	LXP	Equity	
9	BRT Realty Trust	BRT	Hybrid	
10	One Liberty Properties, Inc.	OLP	Equity	
11	Sizeler Property Investors, Inc.	SIZ	Equity	
12	First Union Real Estate Investments	FUR	Equity	
13	Shelbourne Properties II	HXE	Equity	
14	Shelbourne Properties I	HXD	Equity	
15	Shelbourne Properties III	HXF	Equity	
16	HMG/ Courtland Properties, Inc.	HMG	Equity	
17	Arizona Land Income Corporation	AZL	Hybrid	
18	Paragon Real Estate Equity & Investment Trust	PRG	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	LaSalle Hotel Properties	LHO	Equity	
5	MeriStar Hospitality Corporation	MHX	Equity	
6	Equity Inns, Inc.	ENN	Equity	
7	Innkeepers USA Trust	KPA	Equity	
8	Winston Hotels	WXH	Equity	
9	Ashford Hospitality Trust	AHT	Equity	
10	Boykin Lodging Company	BOY	Equity	
11	Hersha Hospitality Trust	HT	Equity	
12	PMC Commercial Trust	PCC	Hybrid	
13	Humphrey Hospitality Trust, Inc.	HUMP	Equity	
14	Jameson Inns, Inc.	JAMS	Equity	
15	InnSuites Hospitality Trust	IHT	Equity	
15	Sector Totals			

Property Sector: Self Storage

1	Public Storage, Inc.	PSA	Equity	
2	Shurgard Storage Centers, Inc.	SHU	Equity	
3	Sovran Self Storage	SSS	Equity	
3	Sector Totals			

Property Sector: Health Care

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

Property Sector: Specialty

1 Plum Creek Timber Company, Inc.	PCL	Equity
2 Capital Automotive REIT	CARS	Equity
3 American Financial Realty Trust	AFR	Equity
4 Entertainment Properties Trust	EPR	Equity
5 Correctional Properties Trust	CPV	Equity
6 Golf Trust of America, Inc.	GTA	Equity
7 Pittsburgh & West Virginia Rail Road	PW	Equity
7 Sector Totals		

Property Sector: Mortgage

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

1 Friedman, Billings, Ramsey Group, Inc.	FBR	Mortgage	Commercial Financing
2 Newcastle Investment Corporation	NCT	Mortgage	Commercial Financing
3 RAIT Investment Trust	RAS	Mortgage	Commercial Financing
4 Anthracite Capital Inc.	AHR	Mortgage	Commercial Financing
5 CRIMI MAE Inc.	CMM	Mortgage	Commercial Financing
6 Capital Trust	CT	Mortgage	Commercial Financing
7 American Mortgage Acceptance Company	AMC	Mortgage	Commercial Financing
8 Middleton Doll Company, The	DOLL	Mortgage	Commercial Financing
8 Subsector Totals			
20 Sector Totals			

171 Industry Total**Summary of Changes:****Additions**

None

Deletions

Crown American Realty Trust	CWN	Regional Malls
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Note: ¹ Equity market capitalization does not include operating partnership units or preferred stock.