

Constituent Companies and Relative Weights in the NAREIT Real-Time Index for December 1, 2005

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector
Summary by Property Sector and Subsector				
38	Industrial/Office			
24	Office			
7	Industrial			
7	Mixed			
33	Retail			
18	Shopping Centers			
9	Regional Malls			
6	Free Standing			
27	Residential			
22	Apartments			
5	Manufactured Homes			
18	Diversified			
19	Lodging/Resorts			
5	Self Storage			
14	Health Care			
6	Specialty			
37	Mortgage			
25	Home Financing			
12	Commercial Financing			
197	Industry Totals			

Property Sector: Industrial/Office

1	Equity Office Properties Trust	EOP	Equity	Office
2	Boston Properties, Inc.	BXP	Equity	Office
3	Trizec Properties, Inc.	TRZ	Equity	Office
4	Arden Realty Group, Inc.	ARI	Equity	Office
5	SL Green Realty Corp.	SLG	Equity	Office
6	Reckson Associates Realty Corp.	RA	Equity	Office
7	Mack-Cali Realty Corporation	CLI	Equity	Office
8	HRPT Properties Trust	HRP	Equity	Office
9	CarrAmerica Realty Corporation	CRE	Equity	Office
10	Prentiss Properties Trust	PP	Equity	Office
11	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office
12	Kilroy Realty Corporation	KRC	Equity	Office
13	American Financial Realty Trust	AFR	Equity	Office
14	Brandywine Realty Trust	BDN	Equity	Office
15	Highwoods Properties, Inc.	HIW	Equity	Office
16	Maguire Properties, Inc.	MPG	Equity	Office
17	Corporate Office Properties Trust	OFC	Equity	Office
18	Franklin Street Properties	FSP	Equity	Office
19	BioMed Realty Trust	BMR	Equity	Office
20	Glenborough Realty Trust Incorporated	GLB	Equity	Office
21	Parkway Properties, Inc.	PKY	Equity	Office
22	Government Properties Trust Inc.	GPT	Equity	Office
23	Columbia Equity Trust	COE	Equity	Office
24	AmeriVest Properties, Inc.	AMV	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	First Potomac Realty Trust	FPO	Equity	Industrial

7 Monmouth Real Estate Investment Corp.	MNRT.A	Equity	Industrial
1 Duke Realty Corporation	DRE	Equity	Mixed
2 Liberty Property Trust	LRY	Equity	Mixed
3 PS Business Parks Inc.	PSB	Equity	Mixed
4 Digital Realty Trust Inc.	DLR	Equity	Mixed
5 Bedford Property Investors, Inc.	BED	Equity	Mixed
6 Mission West Properties	MSW	Equity	Mixed
7 Gladstone Commercial Corporation	GOOD	Equity	Mixed

38 Sector Totals

Property Sector: Retail

1 Kimco Realty Corporation	KIM	Equity	Shopping Centers
2 Developers Diversified Realty Corporation	DDR	Equity	Shopping Centers
3 Regency Centers Corporation	REG	Equity	Shopping Centers
4 Federal Realty Investment Trust	FRT	Equity	Shopping Centers
5 Weingarten Realty Investors	WRI	Equity	Shopping Centers
6 Pan Pacific Retail Properties, Inc.	PNP	Equity	Shopping Centers
7 New Plan	NXL	Equity	Shopping Centers
8 Equity One, Inc.	EQY	Equity	Shopping Centers
9 Heritage Property Investment Trust	HTG	Equity	Shopping Centers
10 Inland Real Estate Corporation	IRC	Equity	Shopping Centers
11 Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers
12 Acadia Realty Trust	AKR	Equity	Shopping Centers
13 Saul Centers, Inc.	BFS	Equity	Shopping Centers
14 Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers
15 Kite Realty Group Trust	KRG	Equity	Shopping Centers
16 Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers
17 Urstadt Biddle Properties, Inc	UBA	Equity	Shopping Centers
18 AmREIT Inc.	AMY	Equity	Shopping Centers

1 Simon Property Group, Inc.	SPG	Equity	Regional Malls
2 General Growth Properties, Inc.	GGP	Equity	Regional Malls
3 Macerich Company, The	MAC	Equity	Regional Malls
4 CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls
5 Mills Corporation, The	MLS	Equity	Regional Malls
6 Taubman Centers, Inc.	TCO	Equity	Regional Malls
7 Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls
8 Glimcher Realty Trust	GRT	Equity	Regional Malls
9 Feldman Mall Properties, Inc.	FMP	Equity	Regional Malls

1 Realty Income Corporation	O	Equity	Freestanding
2 Alexander's, Inc.	ALX	Equity	Freestanding
3 Commercial Net Lease Realty, Inc.	NNN	Equity	Freestanding
4 Truststreet Properties, Inc.	TSY	Equity	Freestanding
5 Getty Realty Corp.	GTY	Equity	Freestanding
6 Agree Realty Corporation	ADC	Equity	Freestanding

33 Sector Totals

Property Sector: Residential

1 Equity Residential	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 Camden Property Trust	CPT	Equity	Apartments
6 United Dominion Realty Trust, Inc.	UDR	Equity	Apartments
7 BRE Properties, Inc.	BRE	Equity	Apartments
8 Essex Property Trust, Inc.	ESS	Equity	Apartments
9 Post Properties, Inc.	PPS	Equity	Apartments
10 Home Properties, Inc.	HME	Equity	Apartments
11 Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments
12 Amlı Residential Properties Trust	AML	Equity	Apartments
13 GMH Communities Trust	GCT	Equity	Apartments
14 Town and Country Trust, The	TCT	Equity	Apartments
15 American Campus Communities, Inc.	ACC	Equity	Apartments
16 Education Realty Trust, Inc.	EDR	Equity	Apartments
17 Associated Estates Realty Corporation	AEC	Equity	Apartments
18 America First Apartment Investors	APRO	Equity	Apartments
19 BNP Residential Properties, Inc.	BNP	Equity	Apartments
20 Roberts Realty Investors, Inc.	RPI	Equity	Apartments
21 Presidential Realty Corporation (Class B)	PDL.B	Hybrid	Apartments
22 Maxus Realty Trust Inc.	MRTI	Equity	Apartments

1 Equity Lifestyle Properties	ELS	Equity	Manufactured Homes
2 Sun Communities, Inc.	SUI	Equity	Manufactured Homes
3 Affordable Residential Communities Inc.	ARC	Equity	Manufactured Homes
4 American Land Lease, Inc.	ANL	Equity	Manufactured Homes
5 United Mobile Homes, Inc.	UMH	Equity	Manufactured Homes

27 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 Colonial Properties Trust	CLP	Equity	
5 Cousins Properties Incorporated	CUZ	Equity	
6 Washington Real Estate Investment Trust	WRE	Equity	
7 Lexington Corporate Properties, Inc.	LXP	Equity	
8 Spirit Finance Corporation	SFC	Equity	
9 Investors Real Estate Trust	IRET.S	Equity	
10 Newkirk Realty Corporation	NKT	Equity	
11 Capital Lease Funding, Inc.	LSE	Hybrid	
12 Sizeler Property Investors, Inc.	SIZ	Equity	
13 One Liberty Properties, Inc.	OLP	Equity	
14 BRT Realty Trust	BRT	Hybrid	
15 Winthrop Realty Trust	FUR	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	Sunstone Hotel Investors Inc.	SHO	Equity
4	FelCor Lodging Trust Incorporated	FCH	Equity
5	LaSalle Hotel Properties	LHO	Equity
6	MeriStar Hospitality Corporation	MHX	Equity
7	Strategic Hotel Capital, Inc.	SLH	Equity
8	Innkeepers USA Trust	KPA	Equity
9	Equity Inns, Inc.	ENN	Equity
10	DiamondRock Hospitality Company	DRH	Equity
11	Highland Hospitality Corporation	HIH	Equity
12	Ashford Hospitality Trust	AHT	Equity
13	Winston Hotels	WXH	Equity
14	Boykin Lodging Company	BOY	Equity
15	Hersha Hospitality Trust	HT	Equity
16	Eagle Hospitality Properties Corporation	EHP	Equity
17	PMC Commercial Trust	PCC	Hybrid
18	MHI Hospitality Corporation	MDH	Equity
19	Supertel Hospitality, Inc.	SPPR	Equity
19	Sector Totals		

Property Sector: Self Storage

1	Public Storage, Inc.	PSA	Equity
2	Shurgard Storage Centers, Inc.	SHU	Equity
3	U-Store-It Trust	YSI	Equity
4	Sovran Self Storage	SSS	Equity
5	Extra Space Storage Inc.	EXR	Equity
5	Sector Totals		

Property Sector: Health Care

1	Health Care Property Investors, Inc.	HCP	Equity
2	Ventas, Inc.	VTR	Equity
3	Health Care REIT, Inc.	HCN	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	Omega Healthcare Investors, Inc.	OHI	Equity
9	LTC Properties, Inc.	LTC	Hybrid
10	Universal Health Realty Income Trust	UHT	Equity
11	Medical Properties Trust	MPW	Equity
12	Windrose Medical Properties Trust	WRS	Equity
13	National Health Realty	NHR	Equity
14	Cogdell Spencer Inc.	CSA	Equity
14	Sector Totals		

Property Sector: Specialty

1	Plum Creek Timber Company, Inc.	PCL	Equity
2	Global Signal, Inc.	GSL	Equity
3	Rayonier Inc.	RYN	Equity
4	Entertainment Properties Trust	EPR	Equity
5	Correctional Properties Trust	CPV	Equity
6	Pittsburgh & West Virginia Rail Road	PW	Equity
6	Sector Totals		

Property Sector: Mortgage

1	Thornburg Mortgage Inc.	TMA	Mortgage	Home Financing
2	New Century Financial Corporation	NEW	Mortgage	Home Financing
3	KKR Financial	KFN	Mortgage	Home Financing
4	American Home Mortgage Holdings, Inc.	AHM	Mortgage	Home Financing
5	Annaly Mortgage Management, Inc.	NLY	Mortgage	Home Financing
6	Redwood Trust, Inc.	RWT	Mortgage	Home Financing
7	Impac Mortgage Holdings Inc.	IMH	Mortgage	Home Financing
8	Novastar Financial Inc.	NFI	Mortgage	Home Financing
9	Saxon Capital, Inc.	SAX	Mortgage	Home Financing
10	Fieldstone Investment Corporation	FICC	Mortgage	Home Financing
11	MFA Mortgage Investments, Inc.	MFA	Mortgage	Home Financing
12	HomeBanc Corporation	HMB	Mortgage	Home Financing
13	Aames Investment Corporation	AIC	Mortgage	Home Financing
14	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing
15	MortgageIT Holdings, Inc.	MHL	Mortgage	Home Financing
16	Luminent Mortgage Capital, Inc.	LUM	Mortgage	Home Financing
17	ECC Capital Corporation	ECR	Mortgage	Home Financing
18	Bimini Mortgage Management, Inc.	BMM	Mortgage	Home Financing
19	Origen Financial, Inc.	ORGN	Mortgage	Home Financing
20	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing
21	New York Mortgage Trust Inc.	NTR	Mortgage	Home Financing
22	Sunset Financial Resources Inc.	SFO	Mortgage	Home Financing
23	Dynex Capital Inc.	DX	Mortgage	Home Financing
24	Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage	Home Financing
25	Capital Alliance Income Trust	CAA	Mortgage	Home Financing

25 Subsector Totals

1	Friedman, Billings, Ramsey Group, Inc.	FBR	Mortgage	Commercial Financing
2	Newcastle Investment Corporation	NCT	Mortgage	Commercial Financing
3	Deerfield Triarc Capital Corporation	DFR	Mortgage	Commercial Financing
4	RAIT Investment Trust	RAS	Mortgage	Commercial Financing
5	Anthracite Capital Inc.	AHR	Mortgage	Commercial Financing
6	Gramercy Capital Corporation	GKK	Mortgage	Commercial Financing
7	Capital Trust	CT	Mortgage	Commercial Financing
8	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing
9	JER Investors Trust	JRT	Mortgage	Commercial Financing
10	CRIIMI MAE Inc.	CMM	Mortgage	Commercial Financing
11	NorthStar Realty Finance Corporation	NRF	Mortgage	Commercial Financing
12	American Mortgage Acceptance Company	AMC	Mortgage	Commercial Financing

12 Subsector Totals

37 Sector Totals

197 Industry Total

Summary of Changes:

Additions	Franklin Street Properties	FSP	Equity	Office
	Newkirk Realty Trust, Inc.	NKT	Equity	Diversified
Deletions	Capital Automotive REIT	CARS	Equity	Specialty
	Meredith Enterprises	MPQ	Equity	Diversified

Note:

¹ Equity market capitalization does not include operating partnership units or preferred stock.