

Constituent Companies of the FTSE NAREIT All REIT Index

December 31, 2010

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹
					Millions of dollars
Summary by Property Sector and Subsector					
126	Equity REITs				358,908.2
32	Industrial/Office				70,604.9
18	Office				44,147.6
8	Industrial				17,678.8
6	Mixed				8,778.6
28	Retail				96,232.3
17	Shopping Centers				32,015.7
7	Regional Malls				56,812.1
4	Free Standing				7,404.5
18	Residential				55,145.5
15	Apartments				52,638.3
3	Manufactured Homes				2,507.3
14	Diversified				28,706.3
13	Lodging/Resorts				23,397.2
4	Self Storage				20,706.5
13	Health Care				42,348.2
4	Timber				21,767.4
27	Mortgage REITs				30,387.2
15	HomeFinancing				27,059.3
12	CommercialFinancing				3,327.8
153	Industry Totals				389,295.4

Investment Sector: Equity

Property Sector: Industrial/Office

1	Boston Properties Inc.	BXP	Equity	Office	12,063.1
2	SL Green Realty Corp.	SLG	Equity	Office	5,254.2
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	4,041.9
4	Piedmont Office Realty Trust Inc.	PDM	Equity	Office	2,677.7
5	Mack-Cali Realty Corp.	CLI	Equity	Office	2,618.1
6	BioMed Realty Trust Inc.	BMR	Equity	Office	2,439.9
7	Corporate Office Properties Trust	OFC	Equity	Office	2,336.9
8	Highwoods Properties Inc.	HIW	Equity	Office	2,280.2
9	Douglas Emmett Inc.	DEI	Equity	Office	2,037.2
10	Kilroy Realty Corp.	KRC	Equity	Office	1,907.1
11	CommonWealth REIT	CWH	Equity	Office	1,839.2
12	Brandywine Realty Trust	BDN	Equity	Office	1,566.4
13	Franklin Street Properties Corp.	FSP	Equity	Office	1,135.5
14	Government Properties Income Trust	GOV	Equity	Office	1,084.0
15	Parkway Properties Inc.	PKY	Equity	Office	384.1
16	Hudson Pacific Properties Inc.	HPP	Equity	Office	334.3
17	MPG Office Trust Inc.	MPG	Equity	Office	131.8
18	Pacific Office Properties Trust Inc.	PCE	Equity	Office	16.0
18	Subsector Totals				44,147.6
1	ProLogis	PLD	Equity	Industrial	8,216.5
2	AMB Property Corp.	AMB	Equity	Industrial	5,330.9
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial	1,151.4
4	EastGroup Properties Inc.	EGP	Equity	Industrial	1,135.0
5	First Potomac Realty Trust	FPO	Equity	Industrial	839.9
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial	554.3
7	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial	284.9
8	Terreno Realty Corp.	TRNO	Equity	Industrial	165.9
8	Subsector Totals				17,678.8
1	Liberty Property Trust	LRY	Equity	Mixed	3,645.6
2	Duke Realty Corp.	DRE	Equity	Mixed	3,132.7
3	PS Business Parks Inc.	PSB	Equity	Mixed	1,358.8
4	CapLease Inc.	LSE	Equity	Mixed	332.8
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed	161.3
6	Mission West Properties	MSW	Equity	Mixed	147.4
6	Subsector Totals				8,778.6
32	Sector Totals				70,604.9

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Property Sector: Retail					
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	7,321.2
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	4,747.0
3	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers	3,609.3
4	Regency Centers Corp.	REG	Equity	Shopping Centers	3,445.2
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	2,841.8
6	Alexander's Inc.	ALX	Equity	Shopping Centers	2,094.6
7	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	2,061.0
8	Equity One Inc.	EQY	Equity	Shopping Centers	1,701.0
9	Saul Centers Inc.	BFS	Equity	Shopping Centers	874.9
10	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	766.3
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	731.6
12	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	472.4
13	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	404.9
14	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	400.2
15	Kite Realty Group Trust	KRG	Equity	Shopping Centers	340.6
16	Excel Trust Inc.	EXL	Equity	Shopping Centers	188.8
17	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers	14.7
17	Subsector Totals				32,015.7
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	29,140.0
2	General Growth Properties Inc.	GGP	Equity	Regional Malls	14,825.4
3	Macerich Co.	MAC	Equity	Regional Malls	6,161.3
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	2,755.4
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls	2,412.0
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	803.6
7	Glimcher Realty Trust	GRT	Equity	Regional Malls	714.4
7	Subsector Totals				56,812.1
1	Realty Income Corp.	O	Equity	Free Standing	4,004.7
2	National Retail Properties Inc.	NNN	Equity	Free Standing	2,207.8
3	Getty Realty Corp.	GTY	Equity	Free Standing	936.6
4	Agree Realty Corp.	ADC	Equity	Free Standing	255.5
4	Subsector Totals				7,404.5
28	Sector Totals				96,232.3
Property Sector: Residential					
1	Equity Residential	EQR	Equity	Apartments	14,643.9
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	9,585.1
3	UDR Inc.	UDR	Equity	Apartments	4,278.4
4	Camden Property Trust	CPT	Equity	Apartments	3,707.2
5	Essex Property Trust Inc.	ESS	Equity	Apartments	3,578.6
6	Apartment Investment & Management Co.	AIV	Equity	Apartments	3,019.4
7	BRE Properties Inc.	BRE	Equity	Apartments	2,771.3
8	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	2,170.4
9	American Campus Communities Inc.	ACC	Equity	Apartments	2,118.0
10	Home Properties Inc.	HME	Equity	Apartments	2,080.5
11	Post Properties Inc.	PPS	Equity	Apartments	1,765.1
12	Colonial Properties Trust	CLP	Equity	Apartments	1,402.2
13	Associated Estates Realty Corp.	AEC	Equity	Apartments	632.5
14	Education Realty Trust Inc.	EDR	Equity	Apartments	455.4
15	Campus Crest Communities Inc.	CCG	Equity	Apartments	430.2
15	Subsector Totals				52,638.3
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes	1,718.8
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes	652.8
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes	135.7
3	Subsector Totals				2,507.3
18	Sector Totals				55,145.5

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Property Sector: Diversified					
1	Vornado Realty Trust	VNO	Equity		15,158.9
2	Digital Realty Trust Inc.	DLR	Equity		4,662.4
3	Entertainment Properties Trust	EPR	Equity		2,150.5
4	Washington Real Estate Investment Trust	WRE	Equity		1,986.4
5	Dupont Fabros Technology Inc.	DFT	Equity		1,268.1
6	Lexington Realty Trust	LXP	Equity		1,063.3
7	Cousins Properties Inc.	CUZ	Equity		852.7
8	Investors Real Estate Trust	IRET	Equity		704.6
9	Winthrop Realty Trust	FUR	Equity		345.7
10	CoreSite Realty Corp.	COR	Equity		268.1
11	One Liberty Properties Inc.	OLP	Equity		191.3
12	Whitestone REIT Cl B	WSR	Equity		32.6
13	Pittsburgh & West Virginia Railroad	PW	Equity		17.0
14	Presidential Realty Corp. (Cl B)	PDL.B	Equity		4.8
14	Sector Totals				28,706.3
Property Sector: Lodging/Resorts					
1	Host Hotels & Resorts Inc.	HST	Equity		11,900.3
2	Hospitality Properties Trust	HPT	Equity		2,842.7
3	LaSalle Hotel Properties	LHO	Equity		1,928.8
4	Diamondrock Hospitality Co.	DRH	Equity		1,851.6
5	Sunstone Hotel Investors Inc.	SHO	Equity		1,219.1
6	Hersha Hospitality Trust (Cl A)	HT	Equity		1,116.3
7	Strategic Hotels & Resorts Inc.	BEE	Equity		800.3
8	FelCor Lodging Trust Inc.	FCH	Equity		683.2
9	Ashford Hospitality Trust	AHT	Equity		493.4
10	Chesapeake Lodging Trust	CHSP	Equity		346.8
11	Chatham Lodging Trust	CLDT	Equity		158.7
12	Supertel Hospitality Inc.	SPPR	Equity		36.1
13	MHI Hospitality Corp.	MDH	Equity		20.0
13	Sector Totals				23,397.2
Property Sector: Self Storage					
1	Public Storage	PSA	Equity		17,259.1
2	Extra Space Storage Inc.	EXR	Equity		1,521.6
3	Sovran Self Storage Inc.	SSS	Equity		1,012.0
4	U-Store-It-Trust	YSI	Equity		913.8
4	Sector Totals				20,706.5
Property Sector: Health Care					
1	HCP Inc.	HCP	Equity		11,895.5
2	Ventas Inc.	VTR	Equity		8,213.6
3	Health Care REIT Inc.	HCN	Equity		6,979.7
4	Nationwide Health Properties Inc.	NHP	Equity		4,593.0
5	Senior Housing Properties Trust	SNH	Equity		2,785.6
6	Omega Healthcare Investors Inc.	OHI	Equity		2,210.1
7	Healthcare Realty Trust Inc.	HR	Equity		1,363.9
8	National Health Investors Inc.	NHI	Equity		1,249.8
9	Medical Properties Trust Inc.	MPW	Equity		1,204.5
10	LTC Properties Inc.	LTC	Equity		668.1
11	Universal Health Realty Income Trust	UHT	Equity		456.4
12	Sabra Healthcare REIT Inc.	SBRA	Equity		433.8
13	Cogdell Spencer Inc.	CSA	Equity		294.1
13	Sector Totals				42,348.2
Property Sector: Timber					
1	Weyerhaeuser Co.	WY	Equity		10,145.4
2	Plum Creek Timber Company Inc.	PCL	Equity		6,097.1
3	Rayonier Inc. REIT	RYN	Equity		4,231.3
4	Potlatch Corp.	PCH	Equity		1,293.6
4	Sector Totals				21,767.4
126	Investment Sector Totals				358,908.2

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Property Sector: Mortgage					
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	11,106.4
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	4,143.6
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,287.0
4	American Capital Agency Corp	AGNC	Mortgage	Home Financing	1,500.0
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,395.0
6	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,157.0
7	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing	1,022.1
8	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	882.8
9	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	870.3
10	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	845.9
11	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	576.6
12	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	460.0
13	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	303.7
14	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	255.2
15	Dynex Capital Inc.	DX	Mortgage	Home Financing	253.8
	15 Subsector Totals				27,059.3
1	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	721.9
2	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	415.4
3	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	414.1
4	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	366.3
5	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	292.9
6	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	287.0
7	Crexus Investment Corp.	CXS	Mortgage	Commercial Financing	237.3
8	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	216.6
9	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	151.8
10	BRT Realty Trust	BRT	Mortgage	Commercial Financing	100.7
11	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	89.5
12	Capital Trust Inc. (CI A)	CT	Mortgage	Commercial Financing	34.2
	12 Subsector Totals				3,327.8
	27 Investment Sector Totals				30,387.2
	153 Industry Total				389,295.4

Summary of Changes:

Additions	Sabra Healthcare REIT Inc.	SBRA	Equity	Health Care
	Weyerhaeuser Co.	WY	Equity	Timber
	General Growth Properties Inc.	GGP	Equity	Regional Malls

Deletions (None)

Category Change

From Northstar Realty Finance Corp.	NRF	Hybrid	
To		Mortgage	Commercial Financing
From BRT Realty Trust	BRT	Hybrid	
To		Mortgage	Commercial Financing
From PMC Commercial Trust	PCC	Hybrid	
To		Mortgage	Commercial Financing
From Digital Realty Trust Inc.	DLR	Equity	Specialty
To		Equity	Diversified
From Entertainment Properties Trust	EPR	Equity	Specialty
To		Equity	Diversified
From Dupont Fabros Technology Inc.	DFT	Equity	Specialty
To		Equity	Diversified
From CoreSite Realty Corp.	COR	Equity	Specialty
To		Equity	Diversified
From Pittsburgh & West Virginia Railroad	PW	Equity	Specialty
To		Equity	Diversified
From Plum Creek Timber Company Inc.	PCL	Equity	Specialty
To		Equity	Timber
From Rayonier Inc. REIT	RYN	Equity	Specialty
To		Equity	Timber
From Potlatch Corp.	PCH	Equity	Specialty
To		Equity	Timber

Note:

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