

Constituent Companies and Relative Weights in the NAREIT Real-Time Index for December 1, 2004

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector
Summary by Property Sector and Subsector				
37	Industrial/Office			
23	Office			
8	Industrial			
6	Mixed			
34	Retail			
19	Shopping Centers			
8	Regional Malls			
7	Free Standing			
26	Residential			
21	Apartments			
5	Manufactured Homes			
16	Diversified			
17	Lodging/Resorts			
5	Self Storage			
12	Health Care			
10	Specialty			
33	Mortgage			
21	Home Financing			
12	Commercial Financing			
190	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	SL Green Realty Corp.	SLG	Equity	Office
7	HRPT Properties Trust	HRP	Equity	Office
8	CarrAmerica Realty Corporation	CRE	Equity	Office
9	Prentiss Properties Trust	PP	Equity	Office
10	Brandywine Realty Trust	BDN	Equity	Office
11	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office
12	Highwoods Properties, Inc.	HIW	Equity	Office
13	Kilroy Realty Corporation	KRC	Equity	Office
14	Maguire Properties, Inc.	MPG	Equity	Office
15	Corporate Office Properties Trust	OFC	Equity	Office
16	Glenborough Realty Trust Incorporated	GLB	Equity	Office
17	CRT Properties, Inc.	CRO	Equity	Office
18	Parkway Properties, Inc.	PKY	Equity	Office
19	BioMed Realty Trust	BMR	Equity	Office
20	Digital Realty Trust Inc.	DLR	Equity	Office
21	Government Properties Trust Inc.	GPP	Equity	Office
22	AmeriVest Properties, Inc.	AMV	Equity	Office
23	Prime Group Realty Trust	PGE	Equity	Office
1	ProLogis Trust	PLD	Equity	Industrial
2	AMB Property Corp.	AMB	Equity	Industrial
3	Catellus Development Corp.	CDX	Equity	Industrial
4	CenterPoint Properties Trust	CNT	Equity	Industrial
5	First Industrial Realty Trust, Inc.	FR	Equity	Industrial
6	EastGroup Properties, Inc.	EGP	Equity	Industrial
7	First Potomac Realty Trust	FPO	Equity	Industrial
8	Monmouth Real Estate Investment Corp.	MNRT.A	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	PS Business Parks Inc.	PSB	Equity	Mixed
5	Bedford Property Investors, Inc.	BED	Equity	Mixed
6	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 Regency Centers Corporation	REG	Equity	Shopping Centers
5 New Plan	NXL	Equity	Shopping Centers
6 Federal Realty Investment Trust	FRT	Equity	Shopping Centers
7 Pan Pacific Retail Properties, Inc.	PNP	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 Price Legacy Corporation	PLRE	Equity	Shopping Centers
12 Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers
13 Saul Centers, Inc.	BFS	Equity	Shopping Centers
14 Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers
15 Kramont Realty Trust	KRT	Equity	Shopping Centers
16 Acadia Realty Trust	AKR	Equity	Shopping Centers
17 Urstadt Biddle Properties, Inc.	UBA	Equity	Shopping Centers
18 Kite Realty Group Trust	KRG	Equity	Shopping Centers
19 Cedar Shopping Centers Inc.	CDR	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 Mills Corporation, The	MLS	Equity	Regional Malls
5 CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls
6 Pennsylvania Real Estate Investment Trust	PEI	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 Alexander's, Inc.	ALX	Equity	Freestanding
3 Commercial Net Lease Realty, Inc.	NNN	Equity	Freestanding
4 Getty Realty Corp.	GTY	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	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 Amlı Residential Properties Trust	AML	Equity	Apartments
14 Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments
15 Cornerstone Realty Income Trust	TCR	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
21 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
26 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	Washington Real Estate Investment Trust	WRE	Equity
6	Lexington Corporate Properties, Inc.	LXP	Equity
7	Colonial Properties Trust	CLP	Equity
8	Investors Real Estate Trust	IRET.S	Equity
9	One Liberty Properties, Inc.	OLP	Equity
10	BRT Realty Trust	BRT	Hybrid
11	Sizeler Property Investors, Inc.	SIZ	Equity
12	First Union Real Estate Investments	FUR	Equity
13	HMG/ Courtland Properties, Inc.	HMG	Equity
14	Meredith Enterprises	MPQ	Equity
15	Arizona Land Income Corporation	AZL	Hybrid
16	Paragon Real Estate Equity & Investment Trust	PRG	Equity
16	Sector Totals		

Property Sector: Lodging/Resorts

1	Host Marriott Corporation	HMT	Equity
2	Hospitality Properties Trust	HPT	Equity
3	LaSalle Hotel Properties	LHO	Equity
4	FelCor Lodging Trust Incorporated	FCH	Equity
5	MeriStar Hospitality Corporation	MHX	Equity
6	Sunstone Hotel Investors Inc.	SHO	Equity
7	Strategic Hotel Capital, Inc.	SLH	Equity
8	Equity Inns, Inc.	ENN	Equity
9	Innkeepers USA Trust	KPA	Equity
10	Highland Hospitality Corporation	HIH	Equity
11	Winston Hotels	WXH	Equity
12	Ashford Hospitality Trust	AHT	Equity
13	Hersha Hospitality Trust	HT	Equity
14	PMC Commercial Trust	PCC	Hybrid
15	Boykin Lodging Company	BOY	Equity
16	Eagle Hospitality Properties Corporation	EHP	Equity
17	Humphrey Hospitality Trust, Inc.	HUMP	Equity
17	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
4	U-Store-It Trust	YSI	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	Healthcare Realty Trust Inc.	HR	Equity
4	Health Care REIT, Inc.	HCN	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	Universal Health Realty Income Trust	UHT	Equity
10	LTC Properties, Inc.	LTC	Hybrid
11	National Health Realty	NHR	Equity
12	Windrose Medical Properties Trust	WRS	Equity
12	Sector Totals		

Property Sector: Specialty

1 Plum Creek Timber Company, Inc.	PCL	Equity
2 Rayonier Inc.	RYN	Equity
3 American Financial Realty Trust	AFR	Equity
4 Global Signal, Inc.	GSL	Equity
5 Capital Automotive REIT	CARS	Equity
6 Entertainment Properties Trust	EPR	Equity
7 GMH Communities Trust	GCT	Equity
8 Correctional Properties Trust	CPV	Equity
9 American Campus Communities, Inc.	ACC	Equity
10 Pittsburgh & West Virginia Rail Road	PW	Equity
10 Sector Totals		

Property Sector: Mortgage

1 New Century Financial Corporation	NEW	Mortgage	Home Financing
2 Annaly Mortgage Management, Inc.	NLY	Mortgage	Home Financing
3 Thornburg Mortgage Inc.	TMA	Mortgage	Home Financing
4 Impac Mortgage Holdings Inc.	IMH	Mortgage	Home Financing
5 American Home Mortgage Holdings, Inc.	AHM	Mortgage	Home Financing
6 Redwood Trust, Inc.	RWT	Mortgage	Home Financing
7 Saxon Capital, Inc.	SAXN	Mortgage	Home Financing
8 Novastar Financial Inc.	NFI	Mortgage	Home Financing
9 MFA Mortgage Investments, Inc.	MFA	Mortgage	Home Financing
10 Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing
11 HomeBanc Corporation	HMB	Mortgage	Home Financing
12 MortgageIT Holdings, Inc.	MHL	Mortgage	Home Financing
13 Bimini Mortgage Management, Inc.	BMM	Mortgage	Home Financing
14 Gramercy Capital Corporation	GKK	Mortgage	Home Financing
15 Capstead Mortgage Corporation	CMO	Mortgage	Home Financing
16 Origen Financial, Inc.	ORGN	Mortgage	Home Financing
17 New York Mortgage Trust Inc.	NTR	Mortgage	Home Financing
18 Sunset Financial Resources Inc.	SFO	Mortgage	Home Financing
19 Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage	Home Financing
20 Dynex Capital Inc.	DX	Mortgage	Home Financing
21 Capital Alliance Income Trust	CAA	Mortgage	Home Financing
21 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 Capital Trust	CT	Mortgage	Commercial Financing
6 Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing
7 Capital Lease Funding, Inc.	LSE	Mortgage	Commercial Financing
8 CRIIMI MAE Inc.	CMM	Mortgage	Commercial Financing
9 NorthStar Realty Finance Corporation	NRF	Mortgage	Commercial Financing
10 American Mortgage Acceptance Company	AMC	Mortgage	Commercial Financing
11 Falcon Financial Investment Trust	FLCN	Mortgage	Commercial Financing
12 Middleton Doll Company, The	DOLL	Mortgage	Commercial Financing
12 Subsector Totals			
33 Sector Totals			

190 Industry Total**Summary of Changes:****Additions** None**Deletions:** The Rouse Company

RSE

Retail

Regional Malls

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