

Constituent Companies and Relative Weights in the NAREIT Real-Time Index for December 1, 2002

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector
Summary by Property Sector and Subsector				
34	Industrial/Office			
20	Office			
7	Industrial			
7	Mixed			
39	Retail			
24	Shopping Centers			
9	Regional Malls			
6	Free Standing			
24	Residential			
19	Apartments			
5	Manufactured Homes			
20	Diversified			
16	Lodging/Resorts			
3	Self Storage			
13	Health Care			
7	Specialty			
20	Mortgage			
12	Home Financing			
8	Commercial Financing			
176	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	Prentiss Properties Trust	PP	Equity	Office
8	Highwoods Properties, Inc.	HIW	Equity	Office
9	HRPT Properties Trust	HRP	Equity	Office
10	SL Green Realty Corp.	SLG	Equity	Office
11	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office
12	Brandywine Realty Trust	BDN	Equity	Office
13	Glenborough Realty Trust Incorporated	GLB	Equity	Office
14	Parkway Properties, Inc.	PKY	Equity	Office
15	Koger Equity, Inc.	KE	Equity	Office
16	Corporate Office Properties Trust	OFC	Equity	Office
17	Great Lakes REIT	GL	Equity	Office
18	Prime Group Realty Trust	PGE	Equity	Office
19	AmeriVest Properties, Inc.	AMV	Equity	Office
20	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	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	Kilroy Realty Corporation	KRC	Equity	Mixed
6	Bedford Property Investors, Inc.	BED	Equity	Mixed
7	Mission West Properties	MSW	Equity	Mixed
34	Sector Totals			

Property Sector: Retail

1 Kimco Realty Corporation	KIM	Equity	Shopping Centers
2 Weingarten Realty Investors	WRI	Equity	Shopping Centers
3 New Plan Excel Realty Trust, Inc.	NXL	Equity	Shopping Centers
4 Regency Centers Corporation	REG	Equity	Shopping Centers
5 Developers Diversified Realty Corporation	DDR	Equity	Shopping Centers
6 Chelsea Property Group, Inc.	CPG	Equity	Shopping Centers
7 Pan Pacific Retail Properties, Inc.	PNP	Equity	Shopping Centers
8 Federal Realty Investment Trust	FRT	Equity	Shopping Centers
9 Heritage Property Investment Trust	HTG	Equity	Shopping Centers
10 Equity One, Inc.	EQY	Equity	Shopping Centers
11 IRT Property Company	IRT	Equity	Shopping Centers
12 JDN Realty Corporation	JDN	Equity	Shopping Centers
13 Saul Centers, Inc.	BFS	Equity	Shopping Centers
14 Kramont Realty Trust	KRT	Equity	Shopping Centers
15 Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers
16 Mid-Atlantic Realty Trust	MRR	Equity	Shopping Centers
17 Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers
18 Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers
19 Center Trust, Inc.	CTA	Equity	Shopping Centers
20 Acadia Realty Trust	AKR	Equity	Shopping Centers
21 Price Legacy Corporation	XLG	Equity	Shopping Centers
22 Aegis Realty Incorporated	AER	Equity	Shopping Centers
23 Agree Realty Corporation	ADC	Equity	Shopping Centers
25 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 CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls
5 Mills Corporation, The	MLS	Equity	Regional Malls
6 Macerich Company, The	MAC	Equity	Regional Malls
7 Taubman Centers, Inc.	TCO	Equity	Regional Malls
8 Glimcher Realty Trust	GRT	Equity	Regional Malls
9 Crown American Realty Trust	CWN	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 AmREIT Inc.	AMY	Equity	Freestanding

39 Sector Totals**Property Sector: Residential**

1 Equity Residential Properties Trust	EQR	Equity	Apartments
2 Archstone-Smith Trust	ASN	Equity	Apartments
3 Apartment Investment & Management Co.	AIV	Equity	Apartments
4 AvalonBay Communities Inc.	AVB	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 Post Properties, Inc.	PPS	Equity	Apartments
10 Home Properties of New York, Inc.	HME	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 Comerstone 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 Roberts Realty Investors, Inc.	RPI	Equity	Apartments
19 Presidential Realty Corporation (Class B)	PDL.B	Hybrid	Apartments
1 Manufactured Home Communities, Inc.	MHC	Equity	Manufactured Homes
2 Chateau Communities, Inc.	CPJ	Equity	Manufactured Homes
3 Sun Communities, Inc.	SUI	Equity	Manufactured Homes
4 United Mobile Homes, Inc.	UMH	Equity	Manufactured Homes
5 American Land Lease, Inc.	ANL	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	Washington Real Estate Investment Trust	WRE	Equity
6	Colonial Properties Trust	CLP	Equity
7	Lexington Corporate Properties, Inc.	LXP	Equity
8	Pennsylvania Real Estate Investment Trust	PEI	Equity
9	Sizeler Property Investors, Inc.	SIZ	Equity
10	BRT Realty Trust	BRT	Hybrid
11	One Liberty Properties, Inc.	OLP	Equity
12	First Union Real Estate Investments	FUR	Equity
13	Shelbourne Properties I	HXD	Equity
14	Shelbourne Properties II	HXE	Equity
15	BNP Residential Properties, Inc.	BNP	Equity
16	Shelbourne Properties III	HXF	Equity
17	Income Opportunity Realty Investors	IOT	Equity
18	HMG/ Courtland Properties, Inc.	HMG	Equity
19	Arizona Land Income Corporation	AZL	Hybrid
20	Stonehaven Realty Trust	RPP	Equity
20 Sector Totals			

Property Sector: Lodging/Resorts

1	Host Marriott Corporation	HMT	Equity
2	Hospitality Properties Trust	HPT	Equity
3	La Quinta Properties, Inc.	LQI	Equity
4	FelCor Lodging Trust Incorporated	FCH	Equity
5	RFS Hotel Investors, Inc.	RFS	Equity
6	MeriStar Hospitality Corporation	MHX	Equity
7	Innkeepers USA Trust	KPA	Equity
8	LaSalle Hotel Properties	LHO	Equity
9	Equity Inns, Inc.	ENN	Equity
10	Boykin Lodging Company	BOY	Equity
11	Winston Hotels	WXH	Equity
12	PMC Commercial Trust	PCC	Hybrid
13	Jameson Inns, Inc.	JAMS	Equity
14	Humphrey Hospitality Trust, Inc.	HUMP	Equity
15	Hersha Hospitality Trust	HT	Equity
16	InnSuites Hospitality Trust	IHT	Equity
16 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	Healthcare Realty Trust Inc.	HR	Equity
3	Health Care REIT, Inc.	HCN	Equity
4	Ventas, Inc.	VTR	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	National Health Realty	NHR	Equity
10	Omega Healthcare Investors, Inc.	OHI	Equity
11	LTC Properties, Inc.	LTC	Hybrid
12	Windrose Medical Properties Trust	WRS	Equity
13	ElderTrust	ETT	Equity
13 Sector Totals			

Property Sector: Specialty

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

Property Sector: Mortgage

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

1 FBR Asset Investment Corporation	FB	Mortgage	Commercial Financing
2 Anthracite Capital Inc.	AHR	Mortgage	Commercial Financing
3 Redwood Trust, Inc.	RWT	Mortgage	Commercial Financing
4 Newcastle Investment Corporation		Mortgage	Commercial Financing
5 RAIT Investment Trust	RAS	Mortgage	Commercial Financing
6 CRIIMI MAE Inc.	CMM	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**176 Industry Total****Summary of Changes:****Deletions:**

Konover Property Trust	KPT	Equity	Shopping Centers
Philips International Realty Corp.	PHR	Equity	Shopping Centers

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