

Constituent Companies and Relative Weights in the NAREIT Index for December 1, 1993

| Company | Ticker Symbols | Investment Sector | Property Subsector | Equity Market Cap Thousands of dollars |
|--|----------------|-------------------|--------------------|--|
| Acadia Realty Trust | AKR | R | S | 133,281.0 |
| Allied Capital Commercial Corporation | ALCC | D | D | 206,231.0 |
| America First REIT, Inc. | AFR | A | A | 48,336.0 |
| American Health Properties, Inc. | AHE | H | H | 531,331.0 |
| American Industrial Properties REIT | IND | X | I | 23,823.0 |
| American Land Lease, Inc. | ANL | A | C | 31,468.0 |
| Americana Hotels and Realty Corporation | AHTC | L | QQ | 16,311.0 |
| Angeles Mortgage Investment Trust | ANM | D | D | 7,141.0 |
| Archstone Communities Trust | ASN | A | A | 834,882.0 |
| Arizona Land Income Corporation | AZL | D | Q | 10,766.0 |
| ASR Investments Corporation | ASR | A | A | 27,125.0 |
| Associated Estates Realty Corporation | AEC | A | A | 217,238.0 |
| Avalon Properties, Inc. | AVN | A | A | 425,706.0 |
| Banyan Hotel Investors Fund | VHT | L | QQ | 2,901.0 |
| Banyan Mortgage Investment Fund | VMG | D | D | 54,573.0 |
| Banyan Short Term Income Trust | VST | D | D | 10,421.0 |
| Banyan Strategic Realty Trust | BSRTS | X | X | 56,329.0 |
| Bedford Property Investors, Inc. | BED | X | X | 29,133.0 |
| Berkshire Realty Co., Inc. | BRI | A | A | 279,306.0 |
| BNP Residential Properties, Inc. | BNP | D | Q | 41,325.0 |
| Bradley Real Estate, Inc. | BTR | R | S | 133,663.0 |
| Brandywine Realty Trust | BDN | X | F | 3,016.0 |
| BRE Properties, Inc. | BRE | A | A | 334,767.0 |
| BRT Realty Trust | BRT | D | Q | 32,979.0 |
| Burnham Pacific Properties, Inc. | BPP | R | S | 258,966.0 |
| California Jockey Club | CJ | L | Z | 72,887.0 |
| Camden Property Trust | CPT | A | A | 193,736.0 |
| Capital Housing and Mortgage Partners-Insured Ltd Part, Inc. | | | | 29,891.0 |
| Capital Trust | CT | D | | 21,718.0 |
| Capstead Mortgage Corporation | CMO | B | HF | 606,805.0 |
| CarrAmerica Realty Corporation | CRE | X | F | 233,752.0 |
| CBL & Associates Properties, Inc. | CBL | R | M | 223,300.0 |
| Chateau Communities, Inc. | CPJ | A | C | 110,688.0 |
| Chelsea Property Group, Inc. | CPG | R | S | 210,094.0 |
| Chicago Dock and Canal Trust, The | DOCKS | D | | 56,392.0 |
| CleveTrust Realty Investors | CTRIS | X | F | 12,541.0 |
| Colonial Properties Trust | CLP | D | Q | 192,220.0 |
| Columbia Real Estate Investments | CIV | B | B | 32,620.0 |
| Commercial Assets, Inc. | CAX | A | C | 46,606.0 |
| Commercial Net Lease Realty, Inc. | NNN | R | T | 94,614.0 |
| Continental Mortgage & Equity Trust | CMETS | D | D | 37,729.0 |
| Copley Properties, Inc. | COP | X | I | 34,947.0 |
| Cousins Properties Incorporated | CUZ | D | Q | 448,949.0 |
| CRI Liquidating REIT, Inc. | CFR | A | A | 277,607.0 |
| CRIMI MAE Inc. | CMM | B | CF | 244,725.0 |
| Crown American Realty Trust | CWN | R | M | 440,676.0 |
| CV REIT, Inc. | CVI | D | Q | 68,577.0 |
| Del-Val Financial Corporation | DVL | | | 6,912.0 |
| Developers Diversified Realty Corporation | DDR | R | S | 408,188.0 |
| Duke-Weeks Realty Corporation | DRE | X | X | 322,412.0 |
| Dynex Capital Inc. | DX | B | HF | 558,381.0 |
| EastGroup Properties, Inc. | EGP | X | I | 51,290.0 |
| Eastover Corporation | EASTS | D | D | 12,296.0 |
| EQK Realty Investors I | EQKR | R | M | 23,161.0 |
| Equity Residential Properties Trust | EQR | A | A | 474,532.0 |
| Federal Realty Investment Trust | FRT | R | S | 731,821.0 |
| First Union Real Estate Investments | FUR | D | Q | 187,734.0 |
| General Growth Properties, Inc. | GGP | R | M | 478,233.0 |

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| Health Care Property Investors, Inc. | HCP | H | Q | 738,349.0 |
| Health Care REIT, Inc. | HCN | H | Q | 266,314.0 |
| Health Equity Properties, Inc. | EQP | H | H | 135,984.0 |
| Healthcare Realty Trust Inc. | HR | H | Q | 136,083.0 |
| HealthVest | HVT | H | H | 30,304.0 |
| HMG/ Courtland Properties, Inc. | HMG | D | Q | 7,950.0 |
| Holly Residential Properties, Inc. | HLY | A | A | 159,087.0 |
| Homeplex Mortgage Investments Corporation | HPX | B | B | 9,128.0 |
| Horizon Group Properties, Inc. | HGI | R | O | 223,098.0 |
| HRPT Properties Trust | HRP | X | F | 526,815.0 |
| Income Opportunity Realty Investors | IOT | D | Q | 11,940.0 |
| IndyMac Bancorp, Inc. | NDE | B | B | 211,717.0 |
| InnSuites Hospitality Trust | IHT | L | Q | 8,930.0 |
| INVG Mortgage Securities Corporation | INVG | B | B | 4,899.0 |
| IRT Property Company | IRT | R | S | 268,099.0 |
| iStar Financial Inc. | SFI | D | Q | 58,809.0 |
| Keystone Property Trust | KTR | X | I | 9,003.0 |
| Kimco Realty Corporation | KIM | R | S | 638,105.0 |
| Koger Equity, Inc. | KE | X | F | 102,451.0 |
| Konover Property Trust, Inc. | KPT | R | S | 185,964.0 |
| Kranzco Realty Trust | KRT | R | S | 233,517.0 |
| La Quinta Properties, Inc. | LQI | D | Q | 1,017,365.0 |
| Landsing Pacific Fund, Inc. | LPF | D | D | 19,504.0 |
| Lexington Corporate Properties, Inc. | LXP | D | Q | 91,715.0 |
| Liberte Investors | LBI | D | D | 16,231.0 |
| Liberty Self-Stor, Inc. | LSSI | X | I | 15,916.0 |
| LNH REIT, Inc. | LHC | D | D | 18,700.0 |
| LTC Properties, Inc. | LTC | H | Q | 101,934.0 |
| Manufactured Home Communities, Inc. | MHC | A | C | 393,670.0 |
| Maxus Realty Trust Inc. | MRTI | X | F | 4,441.0 |
| McArthur/Glen Realty Corporation | MCG | R | O | 290,912.0 |
| Meridian Point Realty Trust IV Co. | MPD | X | I | 12,132.0 |
| Meridian Point Realty Trust VI Co. | MPF | X | I | 3,526.0 |
| Meridian Point Realty Trust VII Co. | MPG | X | I | 5,835.0 |
| Meridian Point Realty Trust VIII Co. | MPH | X | I | 1,711.0 |
| Merry Land & Investment Company | MRY | A | A | 305,389.0 |
| Metropolitan Realty Corporation | MET | D | D | 24,360.0 |
| MGI Properties | MGI | D | Q | 157,186.0 |
| Mid-America Realty Investments | MDI | R | S | 84,712.0 |
| Mid-Atlantic Realty Trust | MRR | R | S | 62,919.0 |
| MIP Properties, Inc. | MIP | D | D | 6,765.0 |
| Monmouth Real Estate Investment Corp. | MNRTA | X | I | 18,948.0 |
| National Golf Properties, Inc. | TEE | S | Q | 178,532.0 |
| National Health Investors, Inc. | NHI | H | Q | 363,416.0 |
| National Income Realty Trust | NIRTS | A | A | 39,854.0 |
| Nationwide Health Properties, Inc. | NHP | H | Q | 672,349.0 |
| New Plan Excel Realty Trust, Inc. | NXL | R | S | 193,799.0 |
| New Plan Realty Trust | NPR | R | S | 1,128,353.0 |
| North American Trust, Inc. | NAM | A | A | 10,992.0 |
| Oasis Residential, Inc. | OAS | A | A | 247,310.0 |
| Omega Healthcare Investors, Inc. | OHI | H | Q | 159,444.0 |
| One Liberty Properties, Inc. | OLP | R | T | 14,557.0 |
| Partners Preferred Yield II, Inc. | PYB | G | G | 53,254.0 |
| Partners Preferred Yield III, Inc. | PYC | G | G | 22,599.0 |
| Partners Preferred Yield, Inc. | PYA | G | G | 51,781.0 |
| Pennsylvania Real Estate Investment Trust | PEI | D | Q | 211,808.0 |
| PIMCO Commercial Mortgage Securities Trust, Inc. | PCM | D | D | 152,625.0 |
| Pittsburgh & West Virginia Rail Road | PW | S | Q | 11,231.0 |
| Post Properties, Inc. | PPS | A | A | 351,899.0 |
| Presidential Realty Corporation | PDL A | A | A | 3,053.0 |
| Presidential Realty Corporation (Class B) | PDL B | A | A | 17,899.0 |
| Price REIT | RET | R | S | 161,200.0 |
| Price REIT, Inc. | PRET | R | S | 91,250.0 |
| Property Capital Trust | PCTG | D | D | 56,429.0 |
| Prudential Realty Trust | PRT | X | F | 34,797.0 |

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| Prudential Realty Trust (Capital Shares) | PRT P | X | F | 1,737.0 |
| PS Business Parks Inc. | PSB | X | X | 32,197.0 |
| Public Storage Properties IX, Inc. | PSK | G | | 35,451.0 |
| Public Storage Properties VI, Inc. | PSF | G | | 62,488.0 |
| Public Storage Properties VII, Inc. | PSH | G | | 48,841.0 |
| Public Storage Properties VIII, Inc. | PSJ | G | | 50,021.0 |
| Public Storage Properties X, Inc. | PSL | G | | 33,710.0 |
| Public Storage Properties XII, Inc. | PSN | G | | 32,413.0 |
| Public Storage Properties XIV, Inc. | PSP | G | | 40,780.0 |
| Public Storage Properties XIX, Inc. | PSY | G | | 33,385.0 |
| Public Storage Properties XV, Inc. | PSQ | G | | 35,951.0 |
| Public Storage Properties XVI, Inc. | PSU | G | | 51,160.0 |
| Public Storage Properties XVII, Inc. | PSV | G | | 50,852.0 |
| Public Storage Properties XVIII, Inc. | PSW | G | | 50,703.0 |
| Public Storage Properties XX, Inc. | PSZ | G | G | 13,610.0 |
| Public Storage, Inc. | PSA | G | Q | 215,473.0 |
| Ramco-Gershenson Properties Trust | RPT | R | S | 107,236.0 |
| Real Estate Investment Trust of California | RCT | D | D | 175,086.0 |
| Regency Centers Corporation | REG | R | S | 109,877.0 |
| Resort Income Investors, Inc. | RII | L | QQ | 45,000.0 |
| RFS Hotel Investors, Inc. | RFS | L | Q | 47,781.0 |
| ROC Communities, Inc. | RCI | A | C | 132,437.0 |
| Rockefeller Center Properties, Inc. | RCP | X | F | 267,259.0 |
| RYMAC Mortgage Investment Corporation | RM | B | B | 8,144.0 |
| Santa Anita Realty Enterprises, Inc. | SAR | L | Z | 202,614.0 |
| Saul Centers, Inc. | BFS | R | S | 215,309.0 |
| Semele Group | VSLF | D | D | 19,246.0 |
| Sizeler Property Investors, Inc. | SIZ | D | Q | 112,520.0 |
| South West Property Trust, Inc. | SWP | A | A | 150,888.0 |
| Spieker Properties, Inc. | SPK | X | F | 397,800.0 |
| Starwood Hotels & Resorts | HOT | L | | 34,882.0 |
| Storage Properties, Inc. | STG | G | G | 18,415.0 |
| Tanger Factory Outlet Centers, Inc. | SKT | R | S | 135,411.0 |
| Tarragon Realty Investors, Inc. | TARR | A | A | 5,220.0 |
| Taubman Centers, Inc. | TCO | R | M | 562,948.0 |
| Thornburg Mortgage Inc. | TMA | B | HF | 91,601.0 |
| TIS Mortgage Investment Company | TISM | B | B | 14,185.0 |
| Town and Country Trust, The | TCT | A | A | 297,913.0 |
| Transcontinental Realty Investors, Inc. | TCI | D | Q | 34,136.0 |
| TriNet Corporate Realty Trust, Inc. | TRI | X | I | 173,160.0 |
| Tucker Properties Corporation | TUC | R | S | 182,240.0 |
| United Dominion Realty Trust, Inc. | UDR | A | A | 570,025.0 |
| Universal Health Realty Income Trust | UHT | H | Q | 155,457.0 |
| Urban Shopping Centers, Inc. | URB | R | M | 266,503.0 |
| Urstadt Biddle Properties Inc. | UBP | R | S | 80,116.0 |
| USP Real Estate Investment Trust | USPTS | D | D | 14,550.0 |
| Value Property Trust | VLP | D | D | 5,195.0 |
| Vanguard Real Estate Fund I | VRO | D | D | 88,703.0 |
| Vanguard Real Estate Fund II | VRT | D | D | 43,087.0 |
| Vinings Investment Properties Trust | VIPIS | R | S | 42,144.0 |
| Vornado Realty Trust | VNO | D | Q | 794,191.0 |
| Washington Real Estate Investment Trust | WRE | D | Q | 560,990.0 |
| Weingarten Realty Investors | WRI | R | S | 961,885.0 |
| Wellsford Residential Properties Trust Inc. | WRP | A | A | 235,526.0 |
| Western Properties Trust | WIR | R | S | 224,238.0 |
| Wetterau Properties Inc. | WTPR | L | N | 23,771.0 |