

Constituent Companies and Relative Weights in the NAREIT Index for December 1, 1997

Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Cap Millions of dollars
Acadia Realty Trust	AKR	Equity	S	77.0
Aegis Realty Incorporated	AER	Equity	S	87.6
Agree Realty Corporation	ADC	Equity	S	91.0
Alexander's, Inc.	ALX	Equity	Z	455.7
Alexandria Real Estate Equities, Inc.	ARE	Equity	F	355.0
Allied Capital Commercial Corporation	ALCC	Mortgage	D	471.9
AMB Property Corp.	AMB	Equity	I	1,885.2
Ambassador Apartments, Inc.	AAH	Equity	A	209.6
American General Hospitality Corp.	AGT	Equity	L	534.7
American Health Properties, Inc.	AHE	Equity	H	612.5
American Industrial Properties REIT	IND	Equity	I	62.9
American Land Lease, Inc.	ANL	Mortgage	B	93.1
American Residential Investment Trust Inc.	INV	Mortgage	B	121.2
AmlI Residential Properties Trust	AML	Equity	A	381.1
Angeles Mortgage Investment Trust	ANM	Mortgage	D	44.2
Annaly Mortgage Management, Inc.	NLY	Mortgage	B	122.9
Apartment Investment & Mgmt. Co.	AIV	Equity	A	1,260.2
Arbor Property Trust	ABR	Equity	M	132.1
Archstone Communities Trust	ASN	Equity	A	2,254.2
Arden Realty Group, Inc.	ARI	Equity	F	1,078.8
Arizona Land Income Corporation	AZL	Mortgage	D	12.8
ASR Investments Corporation	ASR	Equity	A	106.7
Associated Estates Realty Corporation	AEC	Equity	A	386.3
Avalon Properties, Inc.	AVN	Equity	A	1,183.1
AvalonBay Communities Inc.	AVB	Equity	A	1,000.4
Bando McGlocklin Capital Corporation	BMCC	Mortgage	D	38.6
Banyan Strategic Realty Trust	BSRTS	Equity	D	77.6
Beacon Properties Corporation	BCN	Equity	F	2,507.7
Bedford Property Investors, Inc.	BED	Equity	X	376.3
Berkshire Realty Co., Inc.	BRI	Equity	A	407.4
BNP Residential Properties, Inc.	BNP	Equity	D	45.1
Boston Properties, Inc.	BXP	Equity	F	1,262.4
Boykin Lodging Company	BOY	Equity	L	247.4
Bradley Real Estate, Inc.	BTR	Equity	S	439.1
Brandywine Realty Trust	BDN	Equity	F	528.1
BRE Properties, Inc.	BRE	Equity	A	1,065.0
BRT Realty Trust	BRT	Hybrid	D	68.0
Burnham Pacific Properties, Inc.	BPP	Equity	S	335.5
Camden Property Trust	CPT	Equity	A	1,040.8
Capstead Mortgage Corporation	CMO	Mortgage	B	1,439.3
Capstone Capital Corporation	CCT	Equity	H	368.3
Captec Net Lease Realty, Inc.	CRRR	Equity	N	169.2
CarrAmerica Realty Corporation	CRE	Equity	F	1,752.3
CBL & Associates Properties, Inc.	CBL	Equity	M	578.6
Center Trust, Inc.	CTA	Equity	S	260.1
CenterPoint Properties Trust	CNT	Equity	I	629.6
Charles E. Smith Residential Realty	SRW	Equity	A	513.9
Chateau Communities, Inc.	CPJ	Equity	C	776.8
Chelsea GCA Realty, Inc.	CCG	Equity	O	580.7
Colonial Properties Trust	CLP	Equity	D	600.6
Commercial Assets, Inc.	CAX	Mortgage	B	56.9
Commercial Net Lease Realty, Inc.	NNN	Equity	Z	436.5

Continental Mortgage & Equity Trust	CMETS	Equity	D	66.6
Cornerstone Properties Inc.	CPP	Equity	F	1,614.3
Cornerstone Realty Income Trust	TCR	Equity	A	389.8
Cousins Properties Incorporated	CUZ	Equity	D	884.6
Crescent Real Estate Equities, Inc.	CEI	Equity	F	4,333.4
CRIIMI MAE Inc.	CMM	Mortgage	B	592.3
Crown American Realty Trust	CWN	Equity	M	237.1
CV REIT, Inc.	CVI	Mortgage	D	102.1
Developers Diversified Realty Corporation	DDR	Equity	S	1,054.4
Duke-Weeks Realty Corporation	DRE	Equity	X	1,731.7
Dynex Capital Inc.	DX	Mortgage	B	609.4
EastGroup Properties, Inc.	EGP	Equity	I	348.1
Entertainment Properties Trust	EPR	Equity	Z	265.7
EQK Realty Investors I	EQKR	Equity	D	9.3
Equity Inns, Inc.	ENN	Equity	L	524.2
Equity Office Properties Trust	EOP	Equity	F	5,136.0
Equity Residential Properties Trust	EQR	Equity	A	3,710.1
Essex Property Trust, Inc.	ESS	Equity	A	545.9
Evans Withycombe Residential, Inc.	EWR	Equity	A	508.3
Federal Realty Investment Trust	FRT	Equity	S	985.0
FelCor Lodging Trust Incorporated	FCH	Equity	L	1,328.6
First Industrial Realty Trust, Inc.	FR	Equity	I	1,277.4
First Union Real Estate Investments	FUR	Equity	D	418.5
First Washington Realty Trust, Inc.	FRW	Equity	S	183.6
Franchise Finance Corporation of America	FFA	Equity	N	1,105.1
Franklin Select Realty Trust	FSN	Equity	D	81.2
G&L Realty Corporation	GLR	Equity	F	78.7
Gables Residential Trust	GBP	Equity	A	596.7
General Growth Properties, Inc.	GGP	Equity	M	1,317.4
Glenborough Realty Trust Incorporated	GLB	Equity	D	849.8
Glimcher Realty Trust	GRT	Equity	M	519.1
Golf Trust of America, Inc.	GTA	Equity	N	193.3
Great Lakes REIT	GL	Equity	F	300.8
Grove Property Trust	GVE	Equity	A	91.9
Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage	B	109.9
Health Care Property Investors, Inc.	HCP	Equity	H	1,136.8
Health Care REIT, Inc.	HCN	Hybrid	H	616.7
Healthcare Realty Trust Inc.	HR	Equity	H	563.9
Highwoods Properties, Inc.	HIW	Equity	F	1,678.2
HMG/ Courtland Properties, Inc.	HMG	Equity	D	6.9
Home Properties of New York, Inc.	HME	Equity	A	234.9
Horizon Group Properties, Inc.	HGI	Equity	O	285.8
Hospitality Properties Trust	HPT	Equity	L	955.9
Host Funding, Inc.	HFD	Equity	L	11.5
HRPT Properties Trust	HRP	Equity	H	1,884.2
Humphrey Hospitality Trust, Inc.	HUMP	Equity	L	40.9
Impac Commercial Holdings Inc.	ICH	Mortgage	D	112.7
Impac Mortgage Holdings Inc.	IMH	Mortgage	B	359.1
Imperial Credit Commercial Mortgage Investment Corp.	ICMI	Mortgage	B	539.1
Income Opportunity Realty Investors	IOT	Equity	D	17.7
IndyMac Bancorp, Inc.	NDE	Mortgage	B	1,253.6
Innkeepers USA Trust	KPA	Equity	L	516.4
InnSuites Hospitality Trust	IHT	Hybrid	F	4.6
IRT Property Company	IRT	Equity	S	389.4
Irvine Apartment Communities	IAC	Equity	A	615.7
iStar Financial Inc.	SFI	Mortgage	O	11.5
Jameson Inns, Inc.	JAMS	Equity	L	112.7
JDN Realty Corporation	JDN	Equity	S	574.5
JP Realty, Inc.	JPR	Equity	M	434.7

Keystone Property Trust	KTR	Equity	A	17.2
Kilroy Realty Corporation	KRC	Equity	F	642.5
Kimco Realty Corporation	KIM	Equity	S	1,388.5
Koger Equity, Inc.	KE	Equity	F	437.0
Konover Property Trust, Inc.	KPT	Equity	O	88.6
Kranzco Realty Trust	KRT	Equity	S	197.2
LASER Mortgage Management Inc.	LMM	Mortgage	B	285.5
Lexington Corporate Properties, Inc.	LXP	Equity	N	221.2
Liberty Property Trust	LRY	Equity	Z	1,502.8
Liberty Self-Stor, Inc.	LSSI	Equity	I	3.7
LTC Properties, Inc.	LTC	Hybrid	H	508.0
Macerich Company, The	MAC	Equity	M	703.4
Mack-Cali Realty Corporation	CLI	Equity	F	1,971.1
Malan Realty Investors, Inc.	MAL	Equity	S	67.2
Manufactured Home Communities, Inc.	MHC	Equity	C	673.6
Maxus Realty Trust Inc.	MRTI	Equity	F	9.7
Meditrust Companies, The	MT	Hybrid	H	2,347.0
Meridian Industrial Trust	MDN	Equity	I	695.1
Meridian Point Realty Trust VIII Co.	MPH	Equity	I	9.1
Merry Land & Investment Company	MRY	Equity	A	910.5
MGI Properties	MGI	Equity	D	315.9
Mid-America Apartment Communities, Inc.	MAA	Equity	A	466.4
Mid-America Realty Investments	MDI	Equity	S	84.9
Mid-Atlantic Realty Trust	MRR	Equity	S	186.5
Mills Corporation, The	MLS	Equity	M	633.5
Monmouth Real Estate Investment Corp.	MNRTA	Equity	I	28.7
National Golf Properties, Inc.	TEE	Equity	Z	393.5
National Health Investors, Inc.	NHI	Hybrid	H	981.2
National Income Realty Trust	NIRTS	Equity	A	61.5
Nationwide Health Properties, Inc.	NHP	Equity	H	1,018.9
New Plan Excel Realty Trust, Inc.	NXL	Equity	S	637.2
New Plan Realty Trust	NPR	Equity	S	1,434.8
Novastar Financial Inc.	NFI	Mortgage	B	127.0
Oasis Residential, Inc.	OAS	Equity	A	354.2
Ocwen Asset Investment Corporation	OAC	Mortgage	B	313.7
Omega Healthcare Investors, Inc.	OHI	Hybrid	H	696.6
One Liberty Properties, Inc.	OLP	Equity	N	22.0
Pacific Gulf Properties, Inc.	PAG	Equity	D	415.0
Pan Pacific Retail Properties, Inc.	PNP	Equity	S	143.5
Parkway Properties, Inc.	PKY	Equity	F	321.4
Pennsylvania Real Estate Investment Trust	PEI	Equity	D	207.9
Pittsburgh & West Virginia Rail Road	PW	Equity	N	11.6
PMC Commercial Trust	PCC	Mortgage	D	124.8
Post Properties, Inc.	PPS	Equity	A	1,173.1
Prentiss Properties Trust	PP	Equity	F	835.5
Presidential Realty Corporation	PDL A	Hybrid	A	4.3
Presidential Realty Corporation (Class B)	PDL B	Hybrid	A	19.8
Price Enterprises, Inc.	PREN	Equity	S	424.8
Price REIT	RET	Equity	S	461.3
Prime Group Realty Trust	PGE	Equity	I	248.4
Prime Retail, Inc.	PRT	Equity	O	394.1
Prison Realty Trust, Inc.	PZN	Equity	N	669.8
ProLogis Trust	PLD	Equity	I	2,739.8
Property Capital Trust	PCTG	Equity	D	37.1
PS Business Parks Inc.	PSB	Equity	G	40.9
Public Storage Properties XX, Inc.	PSZ	Equity	G	18.1
Public Storage, Inc.	PSA	Equity	G	2,901.1
Ramco-Gershenson Properties Trust	RPT	Equity	S	137.1
Realty Income Corporation	O	Equity	N	673.0

Reckson Associates Realty Corp.	RA	Equity	X	916.3
Redwood Trust, Inc.	RWT	Mortgage	B	359.5
Regency Realty Corporation	REG	Equity	S	617.6
RFS Hotel Investors, Inc.	RFS	Equity	L	463.4
Saul Centers, Inc.	BFS	Equity	S	218.4
Security Capital Atlantic	SCA	Equity	A	1,025.4
Shurgard Storage Centers, Inc.	SHU	Equity	G	783.5
Simon Property Group, Inc.	SPG	Equity	M	3,408.2
Sizeler Property Investors, Inc.	SIZ	Equity	D	83.7
SL Green Realty Corp.	SLG	Equity	F	319.6
Sovran Self Storage	SSS	Equity	G	372.7
Spieker Properties, Inc.	SPK	Equity	X	2,174.8
Starwood Hotels & Resorts	HOT	Equity	L	2,752.3
Storage Trust Realty	SEA	Equity	G	375.9
Storage USA, Inc.	SUS	Equity	G	1,071.2
Summit Properties Inc.	SMT	Equity	A	483.6
Sun Communities, Inc.	SUI	Equity	C	603.3
Sunstone Hotel Investors, Inc.	SSI	Equity	L	566.3
Tanger Factory Outlet Centers, Inc.	SKT	Equity	O	226.6
Taubman Centers, Inc.	TCO	Equity	M	628.1
Thornburg Mortgage Inc.	TMA	Mortgage	B	387.6
TIS Mortgage Investment Company	TISM	Mortgage	B	13.7
Tower Realty Trust Inc.	TOW	Equity	F	412.4
Town and Country Trust, The	TCT	Equity	A	279.7
Transcontinental Realty Investors, Inc.	TCI	Equity	D	53.5
TriNet Corporate Realty Trust, Inc.	TRI	Equity	I	802.5
U.S. Restaurant Properties, Inc.	USV	Equity	N	199.4
United Dominion Realty Trust, Inc.	UDR	Equity	A	1,294.6
United Mobile Homes, Inc.	UMH	Equity	C	80.3
Universal Health Realty Income Trust	UHT	Equity	H	187.9
Urban Shopping Centers, Inc.	URB	Equity	M	588.5
Urstadt Biddle Properties Inc.	UBP	Equity	S	99.1
Value Property Trust	VLP	Equity	D	176.8
Vornado Realty Trust	VNO	Equity	S	3,102.4
Walden Residential Properties, Inc.	WDN	Equity	A	436.7
Washington Real Estate Investment Trust	WRE	Equity	D	582.6
Weeks Corporation	WKS	Equity	I	566.5
Weingarten Realty Investors	WRI	Equity	S	1,111.3
Western Properties Trust	WIR	Equity	S	235.7
Westfield America, Inc.	WEA	Equity	M	1,223.7
Winston Hotels	WXH	Equity	L	226.7
Wyndham International, Inc.	WYN	Equity	L	2,187.7