

**Constituent Companies and Relative Weights in the NAREIT Index for December 1, 1994**

Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Cap Millions of dollars
Acadia Realty Trust	AKR	Equity	S	112.0
Agree Realty Corporation	ADC	Equity	S	42.2
Allied Capital Commercial Corporation	ALCC	Mortgage	D	213.1
Ambassador Apartments, Inc.	AAH	Equity	A	128.8
America First REIT, Inc.	AFR	Mortgage	A	39.6
American Health Properties, Inc.	AHE	Equity	H	404.0
American Industrial Properties REIT	IND	Equity	I	14.7
American Land Lease, Inc.	ANL	Mortgage	B	28.3
Americana Hotels and Realty Corporation	AHTC	Hybrid	L	17.9
Amli Residential Properties Trust	AML	Equity	A	211.9
Angeles Mortgage Investment Trust	ANM	Mortgage	D	18.2
Apartment Investment & Mgmt. Co.	AIV	Equity	A	153.1
Arbor Property Trust	ABR	Equity	M	94.6
Archstone Communities Trust	ASN	Equity	A	764.6
Arizona Land Income Corporation	AZL	Hybrid	D	11.6
ASR Investments Corporation	ASR	Mortgage	B	42.6
Associated Estates Realty Corporation	AEC	Equity	A	263.5
Avalon Properties, Inc.	AVN	Equity	A	517.0
AvalonBay Communities Inc.	AVB	Equity	A	207.8
Banyan Hotel Investors Fund	VHT	Equity	L	3.9
Banyan Mortgage Investment Fund	VMG	Equity	D	22.4
Banyan Short Term Income Trust	VST	Mortgage	D	12.5
Banyan Strategic Realty Trust	BSRTS	Equity	D	44.5
Beacon Properties Corporation	BCN	Equity	F	212.7
Bedford Property Investors, Inc.	BED	Equity	F	32.1
Berkshire Realty Co., Inc.	BRI	Equity	A	228.5
BNP Residential Properties, Inc.	BNP	Equity	N	41.5
Bradley Real Estate, Inc.	BTR	Equity	S	116.7
Brandywine Realty Trust	BDN	Equity	F	6.7
BRE Properties, Inc.	BRE	Equity	A	338.7
BRT Realty Trust	BRT	Mortgage	D	25.7
Burnham Pacific Properties, Inc.	BPP	Equity	S	230.4
California Jockey Club	CJ	Equity	Z	89.5
Camden Property Trust	CPT	Equity	A	355.8
Capital Trust	CT	Hybrid	D	16.0
Capstead Mortgage Corporation	CMO	Mortgage	B	325.2
Capstone Capital Corporation	CCT	Equity	H	95.7
CarrAmerica Realty Corporation	CRE	Equity	F	235.2
CBL & Associates Properties, Inc.	CBL	Equity	M	293.0
Center Trust, Inc.	CTA	Equity	S	175.1
CenterPoint Properties Trust	CNT	Equity	I	104.0
Charles E. Smith Residential Realty	SRW	Equity	A	216.1
Chateau Communities, Inc.	CPJ	Equity	C	107.8
Chelsea GCA Realty, Inc.	CCG	Equity	O	257.0
Chicago Dock and Canal Trust, The	DOCKS	Equity	D	65.1
Colonial Properties Trust	CLP	Equity	D	201.2
Columbus Realty Trust	CLB	Equity	A	204.0
Commercial Assets, Inc.	CAX	Mortgage	D	60.3
Commercial Net Lease Realty, Inc.	NNN	Equity	N	144.3
Continental Mortgage & Equity Trust	CMETS	Hybrid	D	42.1
Copley Properties, Inc.	COP	Equity	I	34.9
Cousins Properties Incorporated	CUZ	Hybrid	F	445.5

Crescent Real Estate Equities, Inc.	CEI	Equity	D	407.2
CRI Liquidating REIT, Inc.	CFR	Mortgage	A	152.1
CRIMI MAE Inc.	CMM	Mortgage	A	215.1
Crown American Realty Trust	CWN	Equity	M	339.0
CV REIT, Inc.	CVI	Mortgage	D	73.7
DeBartolo Realty Corporation	EJD	Equity	M	687.4
Developers Diversified Realty Corporation	DDR	Equity	S	440.1
Duke-Weeks Realty Corporation	DRE	Equity	D	524.9
Dynex Capital Inc.	DX	Mortgage	B	245.7
EastGroup Properties, Inc.	EGP	Equity	D	72.6
Eastover Corporation	EASTS	Equity	D	12.7
EQK Realty Investors I	EQKR	Equity	D	18.5
Equity Inns, Inc.	ENN	Equity	L	98.6
Equity Residential Properties Trust	EQR	Equity	A	920.7
Essex Property Trust, Inc.	ESS	Equity	D	106.7
Evans Withycombe Residential, Inc.	EWR	Equity	A	296.4
Federal Realty Investment Trust	FRT	Equity	S	662.7
FelCor Lodging Trust Incorporated	FCH	Equity	L	86.1
First Industrial Realty Trust, Inc.	FR	Equity	I	273.2
First Union Real Estate Investments	FUR	Equity	D	122.1
Franchise Finance Corporation of America	FFA	Equity	N	699.4
Franklin Advantage Real Estate Income Fund	FAD	Equity	D	17.7
Franklin Real Estate Income Fund	FIN	Equity	D	18.3
Franklin Select Realty Trust	FSN	Equity	D	20.5
G&L Realty Corporation	GLR	Equity	F	63.9
Gables Residential Trust	GBP	Equity	A	207.5
General Growth Properties, Inc.	GGP	Equity	M	472.5
Glimcher Realty Trust	GRT	Equity	S	304.6
Health Care Property Investors, Inc.	HCP	Equity	H	715.1
Health Care REIT, Inc.	HCN	Hybrid	H	241.4
Healthcare Realty Trust Inc.	HR	Equity	H	236.8
Highwoods Properties, Inc.	HIW	Equity	F	169.6
HMG/ Courtland Properties, Inc.	HMG	Equity	D	10.4
Holly Residential Properties, Inc.	HLY	Equity	A	109.7
Home Properties of New York, Inc.	HME	Equity	A	102.1
Homeplex Mortgage Investments Corporation	HPX	Mortgage	B	12.1
Horizon Group Properties, Inc.	HGI	Equity	O	227.8
HRPT Properties Trust	HRP	Equity	H	774.7
Income Opportunity Realty Investors	IOT	Equity	D	14.4
IndyMac Bancorp, Inc.	NDE	Mortgage	B	278.2
Innkeepers USA Trust	KPA	Equity	L	34.8
InnSuites Hospitality Trust	IHT	Mortgage	D	8.7
INVG Mortgage Securities Corporation	INVG	Mortgage	B	6.8
IRT Property Company	IRT	Equity	S	241.2
Irvine Apartment Communities	IAC	Equity	A	187.3
iStar Financial Inc.	SFI	Mortgage	O	1.8
Jameson Inns, Inc.	JAMS	Equity	L	27.0
JDN Realty Corporation	JDN	Equity	S	155.3
JP Realty, Inc.	JPR	Equity	M	244.3
Keystone Property Trust	KTR	Equity	A	7.7
Kimco Realty Corporation	KIM	Equity	S	694.5
Koger Equity, Inc.	KE	Equity	F	121.0
Konover Property Trust, Inc.	KPT	Equity	O	237.1
Kranzco Realty Trust	KRT	Equity	S	188.3
Landsing Pacific Fund, Inc.	LPF	Equity	D	20.8
Lexington Corporate Properties, Inc.	LXP	Equity	N	86.1
Liberte Investors	LBI	Hybrid	D	20.6
Liberty Property Trust	LRY	Equity	D	372.6
Liberty Self-Stor, Inc.	LSSI	Equity	I	9.1

LNH REIT, Inc.	LHC	Hybrid	D	15.1
LTC Properties, Inc.	LTC	Mortgage	H	214.2
Macerich Company, The	MAC	Equity	M	283.9
Mack-Cali Realty Corporation	CLI	Equity	F	164.1
Malan Realty Investors, Inc.	MAL	Equity	S	57.4
Manufactured Home Communities, Inc.	MHC	Equity	C	415.1
Maxus Realty Trust Inc.	MRTI	Equity	F	6.0
McArthur/Glen Realty Corporation	MCG	Equity	O	171.5
Meditrust Companies, The	MT	Hybrid	H	1,178.5
Meridian Point Realty Trust IV Co.	MPD	Equity	I	10.3
Meridian Point Realty Trust VI Co.	MPF	Equity	I	2.6
Meridian Point Realty Trust VII Co.	MPG	Equity	I	2.3
Meridian Point Realty Trust VIII Co.	MPH	Equity	I	4.2
Merry Land & Investment Company	MRY	Equity	A	379.9
Metropolitan Realty Corporation	MET	Mortgage	D	26.1
MGI Properties	MGI	Equity	D	160.5
Mid-America Apartment Communities, Inc.	MAA	Equity	A	210.2
Mid-America Realty Investments	MDI	Equity	S	61.1
Mid-Atlantic Realty Trust	MRR	Equity	S	48.8
Mills Corporation, The	MLS	Equity	M	267.8
MIP Properties, Inc.	MIP	Hybrid	D	19.6
Monmouth Real Estate Investment Corp.	MNRTA	Hybrid	I	17.7
National Golf Properties, Inc.	TEE	Equity	Z	192.5
National Health Investors, Inc.	NHI	Hybrid	H	360.4
National Income Realty Trust	NIRTS	Equity	D	37.8
Nationwide Health Properties, Inc.	NHP	Equity	H	596.8
New Plan Excel Realty Trust, Inc.	NXL	Equity	S	185.8
New Plan Realty Trust	NPR	Equity	S	1,048.6
North American Trust, Inc.	NAM	Hybrid	A	7.5
Oasis Residential, Inc.	OAS	Equity	A	320.3
Omega Healthcare Investors, Inc.	OHI	Hybrid	H	376.6
One Liberty Properties, Inc.	OLP	Hybrid	N	14.9
Pacific Gulf Properties, Inc.	PAG	Equity	D	68.9
Paragon Group, Inc.	PAO	Equity	A	266.4
Partners Preferred Yield II, Inc.	PYB	Equity	G	42.8
Partners Preferred Yield III, Inc.	PYC	Equity	G	19.9
Partners Preferred Yield, Inc.	PYA	Equity	G	42.5
Pennsylvania Real Estate Investment Trust	PEI	Equity	D	158.2
PIMCO Commercial Mortgage Securities Trust, Inc.	PCM	Mortgage	D	126.6
Pittsburgh & West Virginia Rail Road	PW	Equity	N	10.8
PMC Commercial Trust	PCC	Mortgage	D	40.5
Post Properties, Inc.	PPS	Equity	A	496.5
Presidential Realty Corporation	PDL A	Hybrid	D	4.0
Presidential Realty Corporation (Class B)	PDL B	Hybrid	D	24.2
Price REIT	RET	Equity	S	221.2
Price REIT, Inc.	PRET	Equity	S	9.5
Prime Retail, Inc.	PRT	Equity	O	38.1
ProLogis Trust	PLD	Equity	I	796.3
Property Capital Trust	PCTG	Equity	D	55.3
Prudential Realty Trust	PRT	Equity	F	40.4
Prudential Realty Trust (Capital Shares)	PRT P	Equity	F	1.7
PS Business Parks Inc.	PSB	Equity	G	30.4
Public Storage Properties IX, Inc.	PSK	Equity	G	31.0
Public Storage Properties VI, Inc.	PSF	Equity	G	64.8
Public Storage Properties VII, Inc.	PSH	Equity	G	60.9
Public Storage Properties X, Inc.	PSL	Equity	G	32.4
Public Storage Properties XII, Inc.	PSN	Equity	G	28.7
Public Storage Properties XIV, Inc.	PSP	Equity	G	38.6
Public Storage Properties XIX, Inc.	PSY	Equity	G	39.0

Public Storage Properties XV, Inc.	PSQ	Equity	G	36.5
Public Storage Properties XVI, Inc.	PSU	Equity	G	44.7
Public Storage Properties XVII, Inc.	PSV	Equity	G	50.7
Public Storage Properties XVIII, Inc.	PSW	Equity	G	49.3
Public Storage Properties XX, Inc.	PSZ	Equity	G	12.8
Public Storage, Inc.	PSA	Equity	G	389.0
Ramco-Gershenson Properties Trust	RPT	Mortgage	S	117.5
Real Estate Investment Trust of California	RCT	Equity	D	148.4
Realty Income Corporation	O	Equity	N	311.6
Regency Realty Corporation	REG	Equity	S	97.4
Resort Income Investors, Inc.	RII	Mortgage	L	32.0
RFS Hotel Investors, Inc.	RFS	Equity	L	332.5
ROC Communities, Inc.	RCI	Equity	C	238.8
Rockefeller Center Properties, Inc.	RCP	Mortgage	F	177.0
RYMAC Mortgage Investment Corporation	RM	Mortgage	B	5.2
Santa Anita Realty Enterprises, Inc.	SAR	Equity	Z	160.1
Saul Centers, Inc.	BFS	Equity	S	173.7
Semele Group	VSLF	Hybrid	D	24.1
Shurgard Storage Centers, Inc.	SHU	Equity	G	324.0
Simon Property Group, Inc.	SPG	Equity	M	1,068.1
Sizeler Property Investors, Inc.	SIZ	Equity	S	100.3
South West Property Trust, Inc.	SWP	Equity	A	182.0
Spieker Properties, Inc.	SPK	Equity	D	403.2
Starwood Hotels & Resorts	HOT	Equity	L	34.9
Storage Properties, Inc.	STG	Mortgage	G	17.6
Storage Trust Realty	SEA	Equity	G	100.8
Storage USA, Inc.	SUS	Equity	G	291.0
Summit Properties Inc.	SMT	Equity	A	205.1
Sun Communities, Inc.	SUI	Equity	C	199.8
Tanger Factory Outlet Centers, Inc.	SKT	Equity	O	118.1
Tarragon Realty Investors, Inc.	TARR	Equity	A	7.0
Taubman Centers, Inc.	TCO	Equity	M	440.3
Thornburg Mortgage Inc.	TMA	Mortgage	B	117.7
TIS Mortgage Investment Company	TISM	Mortgage	B	15.2
Town and Country Trust, The	TCT	Equity	A	201.7
Transcontinental Realty Investors, Inc.	TCI	Equity	D	38.1
TriNet Corporate Realty Trust, Inc.	TRI	Equity	N	236.8
Tucker Properties Corporation	TUC	Equity	S	135.4
United Dominion Realty Trust, Inc.	UDR	Equity	A	659.0
United Mobile Homes, Inc.	UMH	Equity	C	40.1
Universal Health Realty Income Trust	UHT	Equity	H	151.0
Urban Shopping Centers, Inc.	URB	Equity	M	268.0
Urstadt Biddle Properties Inc.	UBP	Equity	D	74.8
USP Real Estate Investment Trust	USPTS	Equity	D	11.6
Value Property Trust	VLP	Hybrid	D	2.1
Vanguard Real Estate Fund I	VRO	Hybrid	D	70.3
Vanguard Real Estate Fund II	VRT	Hybrid	D	39.4
Vinings Investment Properties Trust	VIPIS	Hybrid	S	28.1
Vornado Realty Trust	VNO	Equity	S	680.5
Walden Residential Properties, Inc.	WDN	Equity	A	180.0
Washington Real Estate Investment Trust	WRE	Equity	D	451.9
Weeks Corporation	WKS	Equity	I	145.8
Weingarten Realty Investors	WRI	Equity	S	869.7
Wellsford Residential Properties Trust Inc.	WRP	Equity	A	172.4
Western Properties Trust	WIR	Equity	S	204.5
Winston Hotels	WXH	Equity	L	66.1