

Constituent Companies and Relative Weights in the NAREIT Index for December 1, 1998

Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Cap Millions of dollars
Acadia Realty Trust	AKR	Equity	S	52.4
Aegis Realty Incorporated	AER	Equity	S	80.5
Agree Realty Corporation	ADC	Equity	S	81.5
Alexander's, Inc.	ALX	Equity	T	398.5
Alexandria Real Estate Equities, Inc.	ARE	Equity	F	388.4
AMB Property Corp.	AMB	Equity	I	1,910.7
American Community Properties Trust	APO	Equity	A	30.6
American Health Properties, Inc.	AHE	Equity	H	566.8
American Industrial Properties REIT	IND	Equity	I	172.8
American Land Lease, Inc.	ANL	Mortgage	B	67.5
American Residential Investment Trust Inc.	INV	Mortgage	B	35.5
Amli Residential Properties Trust	AML	Equity	A	361.0
Amresco Capital Trust	AMCT	Mortgage	B	82.6
Annaly Mortgage Management, Inc.	NLY	Mortgage	B	107.5
Anthracite Capital Inc.	AHR	Mortgage	B	148.6
Apartment Investment & Mgmt. Co.	AIV	Equity	A	1,648.5
Apex Mortgage Capital Inc.	AXM	Mortgage	B	67.1
Archstone Communities Trust	ASN	Equity	A	2,981.8
Arden Realty Group, Inc.	ARI	Equity	F	1,433.4
Arizona Land Income Corporation	AZL	Hybrid	D	14.2
Associated Estates Realty Corporation	AEC	Equity	A	282.5
AvalonBay Communities Inc.	AVB	Equity	A	2,166.3
Bando McGlocklin Capital Corporation	BMCC	Mortgage	D	36.0
Banyan Strategic Realty Trust	BSRTS	Equity	D	72.6
Bedford Property Investors, Inc.	BED	Equity	X	402.0
Berkshire Realty Co., Inc.	BRI	Equity	A	349.1
BNP Residential Properties, Inc.	BNP	Equity	D	71.2
Boston Properties, Inc.	BXP	Equity	F	2,005.1
Boykin Lodging Company	BOY	Equity	QQ	228.4
Bradley Real Estate, Inc.	BTR	Equity	S	493.3
Brandywine Realty Trust	BDN	Equity	F	676.7
BRE Properties, Inc.	BRE	Equity	A	1,066.4
BRT Realty Trust	BRT	Hybrid	D	42.1
Burnham Pacific Properties, Inc.	BPP	Equity	S	411.3
Cabot Industrial Trust	CTR	Equity	I	389.2
Camden Property Trust	CPT	Equity	A	1,133.1
Capital Alliance Income Trust	CAA	Mortgage	B	7.2
Capital Automotive REIT	CARS	Equity	QQ	290.3
Capstead Mortgage Corporation	CMO	Mortgage	B	203.9
Captec Net Lease Realty, Inc.	CRRR	Equity	T	111.1
CarrAmerica Realty Corporation	CRE	Equity	F	1,739.3
CBL & Associates Properties, Inc.	CBL	Equity	M	607.9
Center Trust, Inc.	CTA	Equity	S	302.2
CenterPoint Properties Trust	CNT	Equity	I	681.6
Charles E. Smith Residential Realty	SRW	Equity	A	509.1
Chastain Capital Corp.	CHAS	Mortgage	B	25.9
Chateau Communities, Inc.	CPJ	Equity	C	791.7
Chelsea GCA Realty, Inc.	CCG	Equity	O	525.4
Clarion Commercial Holdings Inc.	CLR	Mortgage	B	28.5
Colonial Properties Trust	CLP	Equity	D	707.6
Commercial Assets, Inc.	CAX	Mortgage	B	46.6
Commercial Net Lease Realty, Inc.	NNN	Equity	T	418.4

Continental Mortgage & Equity Trust	CMETS	Equity	D	60.6
Cornerstone Properties Inc.	CPP	Equity	F	1,594.5
Cornerstone Realty Income Trust	TCR	Equity	A	407.8
Corporate Office Properties Trust	OFC	Equity	F	114.3
Correctional Properties Trust	CPV	Equity	QQ	137.3
Cousins Properties Incorporated	CUZ	Equity	D	979.1
Crescent Real Estate Equities, Inc.	CEI	Equity	D	2,857.2
CRIIMI MAE Inc.	CMM	Mortgage	B	180.2
Crown American Realty Trust	CWN	Equity	M	208.0
CV REIT, Inc.	CVI	Hybrid	D	102.6
Developers Diversified Realty Corporation	DDR	Equity	S	1,090.8
Duke-Weeks Realty Corporation	DRE	Equity	X	1,945.5
Dynex Capital Inc.	DX	Mortgage	B	218.1
EastGroup Properties, Inc.	EGP	Equity	I	302.5
ElderTrust	ETT	Equity	H	88.7
Entertainment Properties Trust	EPR	Equity	QQ	255.6
Equity Inns, Inc.	ENN	Equity	QQ	371.2
Equity Office Properties Trust	EOP	Equity	F	6,358.7
Equity One, Inc.	EQY	Equity	S	97.3
Equity Residential Properties Trust	EQR	Equity	A	5,024.6
Essex Property Trust, Inc.	ESS	Equity	A	514.6
Federal Realty Investment Trust	FRT	Equity	S	952.6
FelCor Lodging Trust Incorporated	FCH	Equity	QQ	1,606.0
First Industrial Realty Trust, Inc.	FR	Equity	I	917.4
First Union Real Estate Investments	FUR	Equity	D	182.7
First Washington Realty Trust, Inc.	FRW	Equity	S	196.8
Franchise Finance Corporation of America	FFA	Equity	T	1,203.6
Franklin Select Realty Trust	FSN	Equity	D	76.6
G&L Realty Corporation	GLR	Equity	F	54.0
Gables Residential Trust	GBP	Equity	A	649.8
General Growth Properties, Inc.	GGP	Equity	M	1,359.8
Glenborough Realty Trust Incorporated	GLB	Equity	D	678.4
Glimcher Realty Trust	GRT	Equity	M	405.9
Golf Trust of America, Inc.	GTA	Equity	QQ	199.5
Great Lakes REIT	GL	Equity	F	264.4
Grove Property Trust	GVE	Equity	A	90.9
Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage	B	30.0
Health Care Property Investors, Inc.	HCP	Equity	H	977.8
Health Care REIT, Inc.	HCN	Hybrid	H	634.4
Healthcare Realty Trust Inc.	HR	Equity	H	916.3
Highwoods Properties, Inc.	HIW	Equity	F	1,616.1
HMG/ Courtland Properties, Inc.	HMG	Equity	D	5.4
Home Properties of New York, Inc.	HME	Equity	A	406.6
Hospitality Properties Trust	HPT	Equity	QQ	1,185.5
HRPT Properties Trust	HRP	Equity	H	1,965.1
Humphrey Hospitality Trust, Inc.	HUMP	Equity	QQ	44.0
Impac Commercial Holdings Inc.	ICH	Mortgage	D	55.4
Impac Mortgage Holdings Inc.	IMH	Mortgage	B	122.7
Imperial Credit Commercial Mortgage Investment Corp.	ICMI	Mortgage	B	281.4
Income Opportunity Realty Investors	IOT	Equity	D	9.9
IndyMac Bancorp, Inc.	NDE	Mortgage	B	718.2
Innkeepers USA Trust	KPA	Equity	QQ	378.2
InnSuites Hospitality Trust	IHT	Equity	F	3.1
IRT Property Company	IRT	Equity	S	332.5
Irvine Apartment Communities	IAC	Equity	A	539.7
iStar Financial Inc.	SFI	Mortgage	B	4,204.3
Jameson Inns, Inc.	JAMS	Equity	QQ	100.4
JDN Realty Corporation	JDN	Equity	S	676.4
JP Realty, Inc.	JPR	Equity	M	389.1

Keystone Property Trust	KTR	Equity	X	96.5
Kilroy Realty Corporation	KRC	Equity	F	618.4
Kimco Realty Corporation	KIM	Equity	S	2,287.2
Koger Equity, Inc.	KE	Equity	F	420.0
Konover Property Trust, Inc.	KPT	Equity	S	226.0
Kranzco Realty Trust	KRT	Equity	S	165.3
LaSalle Hotel Properties	LHO	Equity	QQ	204.6
LASER Mortgage Management Inc.	LMM	Mortgage	B	105.5
Lexford Residential Trust	LFT	Equity	A	185.7
Lexington Corporate Properties, Inc.	LXP	Equity	D	225.9
Liberty Property Trust	LRY	Equity	X	1,615.3
Liberty Self-Stor, Inc.	LSSI	Equity	I	2.1
LTC Properties, Inc.	LTC	Hybrid	H	463.6
Macerich Company, The	MAC	Equity	M	864.5
Mack-Cali Realty Corporation	CLI	Equity	F	1,700.6
Malan Realty Investors, Inc.	MAL	Equity	S	78.2
Manufactured Home Communities, Inc.	MHC	Equity	C	638.0
Maxus Realty Trust Inc.	MRTI	Equity	F	6.6
Meditrust Companies, The	MT	Hybrid	H	2,398.4
Meridian Industrial Trust	MDN	Equity	I	764.7
MeriStar Hospitality Corporation	MHX	Equity	QQ	898.9
MGI Properties	MGI	Equity	D	382.8
Mid-America Apartment Communities, Inc.	MAA	Equity	A	459.2
Mid-Atlantic Realty Trust	MRR	Equity	S	176.0
Mills Corporation, The	MLS	Equity	M	495.5
Monmouth Real Estate Investment Corp.	MNRTA	Equity	I	32.9
National Golf Properties, Inc.	TEE	Equity	QQ	361.2
National Health Investors, Inc.	NHI	Hybrid	H	651.7
National Health Realty	NHR	Equity	H	114.6
Nationwide Health Properties, Inc.	NHP	Equity	H	1,033.8
New Plan Excel Realty Trust, Inc.	NXL	Equity	S	1,930.5
Novastar Financial Inc.	NFI	Mortgage	B	46.0
Ocwen Asset Investment Corporation	OAC	Mortgage	B	104.3
Omega Healthcare Investors, Inc.	OHI	Hybrid	H	612.3
One Liberty Properties, Inc.	OLP	Equity	T	37.4
Pacific Gulf Properties, Inc.	PAG	Equity	D	385.1
Pan Pacific Retail Properties, Inc.	PNP	Equity	S	421.9
Parkway Properties, Inc.	PKY	Equity	F	305.2
Pennsylvania Real Estate Investment Trust	PEI	Equity	D	266.0
Philips International Realty Corp.	PHR	Equity	S	113.8
Pittsburgh & West Virginia Rail Road	PW	Equity	QQ	12.5
PMC Commercial Trust	PCC	Mortgage	D	113.1
Post Properties, Inc.	PPS	Equity	A	1,422.6
Prentiss Properties Trust	PP	Equity	F	846.7
Presidential Realty Corporation (Class B)	PDL B	Hybrid	A	22.1
Price Enterprises, Inc.	PREN	Equity	S	130.7
Prime Group Realty Trust	PGE	Equity	I	233.4
Prime Retail, Inc.	PRT	Equity	O	451.4
Prison Realty Trust, Inc.	PZN	Equity	QQ	544.8
ProLogis Trust	PLD	Equity	I	2,725.9
PS Business Parks Inc.	PSB	Equity	G	549.5
Public Storage, Inc.	PSA	Equity	G	3,074.3
Ramco-Gershenson Properties Trust	RPT	Equity	S	107.8
Realty Income Corporation	O	Equity	T	677.1
Reckson Associates Realty Corp.	RA	Equity	X	923.3
Redwood Trust, Inc.	RWT	Mortgage	B	163.2
Regency Realty Corporation	REG	Equity	S	593.9
Resource Asset Investment Trust	RAS	Mortgage	B	81.7
RFS Hotel Investors, Inc.	RFS	Equity	QQ	356.1

Roberts Realty Investors, Inc.	RPI	Equity	A	36.2
Rouse Company, The	RSE	Equity	D	1,873.8
Saul Centers, Inc.	BFS	Equity	S	203.8
Shurgard Storage Centers, Inc.	SHU	Equity	G	752.6
Simon Property Group, Inc.	SPG	Equity	M	4,845.9
Sizeler Property Investors, Inc.	SIZ	Equity	D	68.0
SL Green Realty Corp.	SLG	Equity	F	512.0
Sovran Self Storage	SSS	Equity	G	313.2
Spieker Properties, Inc.	SPK	Equity	X	2,141.3
Starwood Hotels & Resorts	HOT	Equity	QQ	5,525.1
Storage Trust Realty	SEA	Equity	G	360.7
Storage USA, Inc.	SUS	Equity	G	879.2
Summit Properties Inc.	SMT	Equity	A	431.8
Sun Communities, Inc.	SUI	Equity	C	555.9
Sunstone Hotel Investors, Inc.	SSI	Equity	QQ	399.0
Tanger Factory Outlet Centers, Inc.	SKT	Equity	O	177.3
Tarragon Realty Investors, Inc.	TARR	Equity	A	82.7
Taubman Centers, Inc.	TCO	Equity	M	732.3
Thornburg Mortgage Inc.	TMA	Mortgage	B	192.4
Tower Realty Trust Inc.	TOW	Equity	F	319.1
Town and Country Trust, The	TCT	Equity	A	238.5
Transcontinental Realty Investors, Inc.	TCI	Equity	D	47.4
TriNet Corporate Realty Trust, Inc.	TRI	Equity	I	666.9
U.S. Restaurant Properties, Inc.	USV	Equity	T	333.4
United Dominion Realty Trust, Inc.	UDR	Equity	A	1,120.0
United Investors Realty Trust	UIRT	Equity	S	68.4
United Mobile Homes, Inc.	UMH	Equity	C	71.1
Universal Health Realty Income Trust	UHT	Equity	H	177.2
Urban Shopping Centers, Inc.	URB	Equity	M	584.6
Urstadt Biddle Properties Inc.	UBP	Equity	S	44.6
Vornado Realty Trust	VNO	Equity	D	3,232.5
Walden Residential Properties, Inc.	WDN	Equity	A	373.2
Washington Real Estate Investment Trust	WRE	Equity	D	624.6
Weeks Corporation	WKS	Equity	I	561.5
Weingarten Realty Investors	WRI	Equity	S	1,211.6
Western Properties Trust	WIR	Equity	S	201.2
Westfield America, Inc.	WEA	Equity	M	1,283.4
Wilshire Real Estate Investment Trust, Inc.	WREI	Mortgage	B	38.8
Winston Hotels	WXH	Equity	QQ	152.9
Wyndham International, Inc.	WYN	Equity	QQ	1,146.8