

MSCI[®] press release

MSCI TAKES OVER THE MANAGEMENT AND OWNERSHIP OF THE MORGAN STANLEY REIT INDEX (RMS)

Princeton, November 23, 2004. After managing the Morgan Stanley REIT Index (RMS) for the last several years, the REIT Research Team at Morgan Stanley has transferred the day to day management and ownership of this Index to MSCI, the leading provider of global indices and benchmark related products and services. Until further notice, the RMS will continue to be calculated and priced by the American Stock Exchange, and there will be no change to the dissemination of information with respect to index changes and rebalancings, details of which are made available on the AMEX website. Pricing information will continue to be available on a 15 second lag basis under the symbol RMS.

Morgan Stanley anticipates that it will transfer day to day management and operation of the Morgan Stanley REIT Preferred Index (MSRP) to MSCI in February 2005. Further information will be provided as available.

All future enquiries on these indices and for further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or contact:

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In June 2004, Morgan Stanley acquired Barra, a global leader in risk management technology for investment professionals. Barra's operations will be combined with MSCI to form MSCI Barra.