

MSCI[®]

press release

CONSULTATION PAPER ON PROPOSED ENHANCEMENTS TO THE MORGAN STANLEY REIT (RMS) INDEX

Princeton, December 1, 2004. Following the transfer of ownership and management of the Morgan Stanley REIT Index (RMS) to MSCI, MSCI is now soliciting feedback on proposed enhancements to the current RMS Index methodology.

A document presenting MSCI's proposal has been posted on MSCI's web site at <http://www.msci.com/consultation>. Comments and suggestions can be submitted through MSCI's client service channels.

Final changes, if any, to the RMS Index methodology will be announced at least 30 days prior to their implementation. Please note that the consultation may or may not result in any changes to the RMS Index.

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.