MSCI press release

MSCI TO ANNOUNCE THE RESULTS OF THE MORGAN STANLEY REIT INDEX (RMS) QUARTERLY INDEX REVIEW ON FEBRUARY 14, 2005

Princeton, February 7, 2005. On February 14, 2005, MSCI will announce the results of the February 2005 Quarterly Index Review for the Morgan Stanley REIT Index (RMS). All changes resulting from the review will be effective as of the close of February 28, 2005.

MSCI will post a summary of the announcement on its website, www.msci.com, at 4:15 p.m. Eastern Standard Time (EST) and shortly thereafter on Bloomberg page MSCN, and Reuters public pages MSCIA and following.

Additionally, MSCI will post the following documents on its website, <u>www.msci.com</u>, under the REITs section shortly after 4:15 p.m. (EST) on February 14, 2005:

- 1. A summary report containing an in-depth analysis of the Quarterly Index Review.
- 2. A comparison of the constituents of the Morgan Stanley REIT Index (RMS) as of January 27, 2005 with the pro forma constituents, reflecting the changes resulting from the index review.
- 3. A comparison of the constituents of the Morgan Stanley REIT Index (RMS) as of February 11, 2005 with the pro forma constituents, reflecting the changes resulting from the index review. This refreshed comparison report includes corporate events, if any, implemented in the Morgan Stanley REIT Index (RMS) between January 27, 2005 and February 14, 2005.

About MSCI

MSCI (www.msci.com) is a leading provider of equity, fixed income and hedge fund indices, and related products and services. MSCI estimates that over USD 3 trillion is benchmarked to its indices on a worldwide basis. MSCI is headquartered in New York, with research and commercial offices around the world. In 2004, MSCI acquired Barra, Inc. (www.barra.com), a global leader in delivering risk analytics, performance measurement and attribution systems and services to managers of portfolio and firm-wide investment risk. Morgan Stanley, a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI, and Capital International Inc., part of the global investment management group of The Capital Group Companies, Inc., is the minority shareholder.

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MSCI press release (continued)

For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or contact:

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