

**MSCI**<sup>®</sup>

# press release

## **Morgan Stanley REIT Index to be renamed MSCI US REIT Index** *MSCI to Introduce Real Time, Price-Only REIT Index*

**New York, May 3, 2005** -- MSCI, a leading provider of REIT, U.S. equity, international equity, fixed income and hedge fund indices, announced today that on June 20, 2005, the official name of the Morgan Stanley REIT Index will be changed to the **MSCI US REIT Index**. The index will continue to be calculated with dividends reinvested on a daily basis. Simultaneously, MSCI will introduce a price-only index that will be calculated by MSCI in real time and distributed by the American Stock Exchange (AMEX) over Network B of the Consolidated Tape Association, and by MSCI to Reuters and Bloomberg. The symbol of this index will be **RMZ**. Note that the currently available real time version of the Morgan Stanley REIT Index will be discontinued.

In addition, on June 20, 2005, MSCI will assume the calculation and dissemination of all information regarding the MSCI US REIT Index from the AMEX. Starting June 20, 2005, all announcements regarding the MSCI US REIT Index will be posted on [www.msci.com](http://www.msci.com) and will no longer be posted on the AMEX web site. Until that date, the day-to-day index calculation and posting and dissemination of files and announcements will continue to be available from the AMEX.

In order to be consistent with MSCI's index calculation methodology, on June 20, 2005 MSCI will begin calculating the MSCI US REIT Index using Laspeyres' principle of a weighted arithmetic average together with the concept of chain linking. This principle effects corporate event adjustments to the index's next day market capitalization. Until this change is made, the index will continue to be calculated using Paasche's index calculation method, which effects corporate event adjustments to the index's previous day basis.

### Index Symbols for the MSCI US REIT Index

	Before June 20, 2005	Beginning June 20, 2005	
	Real Time & End of Day Gross Index	End of Day Gross Index	Real Time & End of Day Price-Only Index
Bloomberg Ticker	RMS	RMS	RMZ
Reuters RIC	.RMS	.RMS	.RMZ
AMEX Symbol	RMS	N/A	RMZ

More details about the Morgan Stanley REIT Index methodology are available in the REIT section of [www.msci.com](http://www.msci.com).

### About MSCI

MSCI ([www.msci.com](http://www.msci.com)) is a leading provider of REIT, 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](http://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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For further information on MSCI indices or MSCI data, please visit our web site at [www.msci.com](http://www.msci.com) or contact:

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