



## MSCI PUBLISHES THE MORGAN STANLEY REIT PREFERRED INDEX (MSRP) METHODOLOGY GUIDE

**Princeton – February 2, 2006** - MSCI published today the Morgan Stanley REIT Preferred Index (MSRP) Methodology guide. This document contains the new enhanced guidelines to construct and maintain the MSRP Index. The MSRP Index Methodology Guide is attached and can be found on the public section of MSCI's REIT web page at <http://www.msci.com/reit>.

Below is a summary of certain key points from the methodology guide:

- Non-convertible preferred securities publicly trading on the NYSE, AMEX or NASDAQ and issued by publicly traded US Equity or US Hybrid REITs are eligible for inclusion in the MSRP Index.
- Preferred stocks issued by Mortgage REITs, Real Estate Operating Companies (REOCs), limited partnerships, limited liability companies, and non-publicly traded REITs are generally not eligible for inclusion in the MSRP Index.
- In the case where the security does not trade on the ex-date, the dividend will be reinvested on the earliest date that the security trades after the dividend.
- Accumulated unpaid dividends, if and when declared, are not reinvested in the index.

In addition, MSCI announced that the MSRP Index Rebalancing expected to take place as of the close of March 31, 2006 will be conducted using the enhanced methodology guide. The transition to the Methodology guide will take place on April 3, 2006 the effective date of the March 2006 Quarterly Index Review.

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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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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