

MSCI US REIT Index

The MSCI US REIT Index, a free float-adjusted market capitalization index, consists of equity REITs that are included in the MSCI US Investable Market 2500 Index, except for specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations.

The MSCI US REIT Index has a base date of December 30, 1994. As of December 31, 2008 it contained 99 constituents with a total index market capitalization of USD 156,962 million.

Key Features

The MSCI US REIT Index is designed to reflect the practices of asset managers, and aims to represent the performance of the equity REIT investment opportunity set in the US.

The MSCI US REIT Index:

- Features a transparent, rules-based methodology.
- Provides an additional level of granularity by dividing REITs into sub-industries according to the Global Industry Classification System (GICS®).
- Is fully investable and replicable to ensure that the index is a useful tool in the investment process, and not a theoretical representation of the market.
- Excludes micro-cap securities and specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations.

In addition, the MSCI US REIT Index shares common features with the MSCI US Equity Indices, including:

- Investability screens to ensure the index is fully replicable, such as free float adjustment, minimum free float requirements, minimum liquidity requirements, and proper seasoning of IPOs.
- Buffer zones to reduce index turnover.
- Consistent treatment and advance notification of corporate events.
- Timely reflection of changes in equity markets with full index rebalancings at the end of May and November, and index reviews at the end of February and August.

Index Calculation

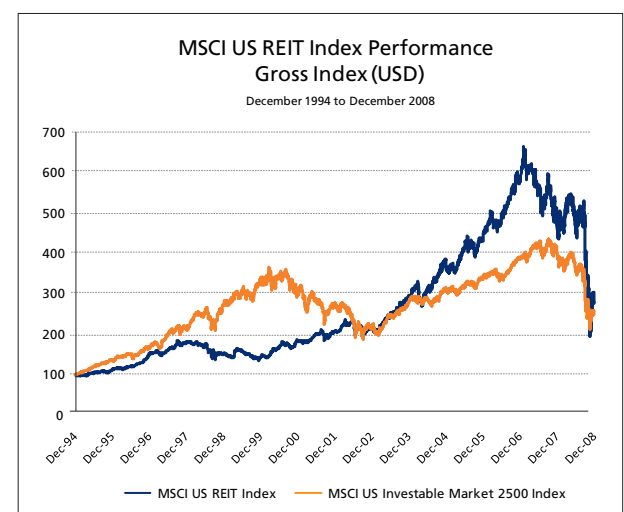
The MSCI US REIT Index is calculated and disseminated in US Dollars on a real time basis (price only index) during market trading hours. Total return and net return versions of this index are also calculated on an end of day basis.

MSCI US REIT Index

Summary Index Information (As of December 31, 2008)	
Total Market Capitalization	USD 156,962 million
Number of Constituents	99
Average Market Capitalization	USD 1,585 million
Largest Company	USD 11,956 million
Smallest Company	USD 45 million
Price to Earnings (P/E)	24.2
Price to Book (P/BV)	1.3
Dividend Yield	7.6%

Index Symbols

	Real-time Price Only	End Of Day Total Return
Bloomberg Ticker	RMZ	RMS
Reuters RIC	.RMZ	.RMS
AMEX Symbol	RMZ	N/A



* MSCI US Investable Market 2500 Index levels re-based to 200 on 12/30/94 for comparative purposes.

CONTACT US

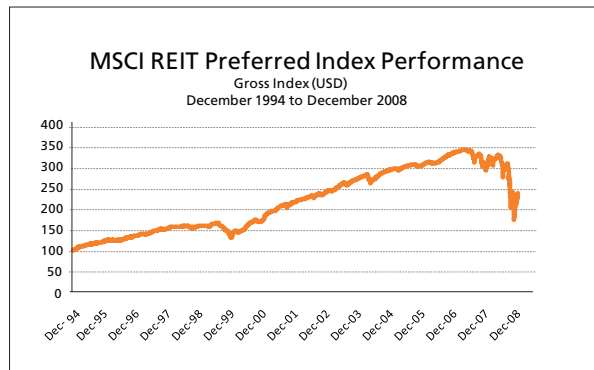
Americas
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Amsterdam
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Atlanta
+ 1.404.551.3212
Boston
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Cape Town
+ 27.21.673.0100
China Netcom
10800.852.1032
China Telecom
10800.152.1032
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Montreal
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New York
+ 1.212.804.3901
Paris
0800.91.59.17
San Francisco
+ 1.415.576.2323
São Paulo
+ 55.11.3706.1360
Singapore
+ 65.6834.6777
Stamford
+ 1.203.325.5630
Sydney
+ 61.2.9033.9333
Tokyo
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Toronto
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Zurich
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MSCI REIT Preferred Index

In addition to the MSCI US REIT Index, MSCI Barra also maintains and calculates the MSCI REIT Preferred Index formerly, known as the Morgan Stanley REIT Preferred Index. The MSCI REIT Preferred Index is a market capitalization index.

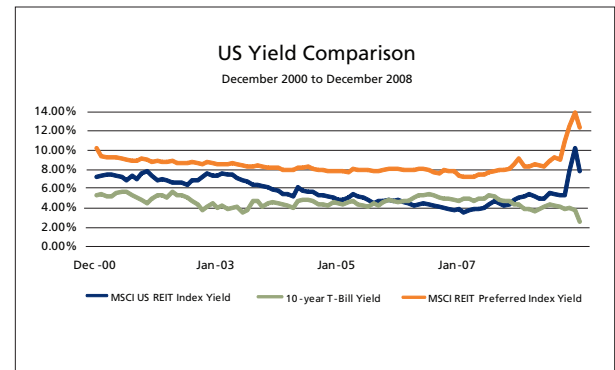
The index consists of publicly traded non-convertible REIT perpetual preferred stocks issued by equity and hybrid REITs, but excluding mortgage REITs.

The MSCI REIT Preferred Index has a base date of October 27, 1992. As of December 31, 2008 it contained 132 constituents with a total Index market capitalization of USD 10,077 million.



MSCI REIT Preferred Index

Summary Index Information (As of December 31, 2008)	
Total Market Capitalization	USD 10,077 million
Number of Constituents	132
Average Market Capitalization	USD 76 million
Largest Security	USD 456 million
Smallest Security	USD 6 million
Dividend Yield	12.2%



Product Information

MSCI US REIT Module

Contains index and security level data for the MSCI US REIT Index

Available from MSCI Barra via:

- Bloomberg
- RIMES
- FTP or email
- Wilshire

Price only index levels for the MSCI US REIT Index are available in real time via Bloomberg, Reuters, AMEX.com, and

are distributed by the AMEX over Network B of the consolidated tape. In addition, end-of-day index levels are available via www.msclubarra.com, Bloomberg, Datastream and Reuters.

MSCI REIT Preferred Module

Contains index and security level data for the MSCI Preferred REIT Index.

Available from MSCI Barra via:

- FTP or email
- RIMES

About MSCI Barra

MSCI Barra is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Barra products include indices and portfolio risk and performance analytics for use in managing equity, fixed income and multi-asset class portfolios. The company's flagship products are the MSCI International Equity Indices, which include over 120,000 indices calculated daily across more than 70 countries, and the Barra risk models and portfolio analytics, which cover 56 equity and 46 fixed income markets. MSCI Barra is headquartered in New York, with research and commercial offices around the world.

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