PRESS RELEASE

French healthcare 3 year Annualized Returns Record the Highest Performance by Sector

MSCI Index reveals 11.1% return on healthcare properties

Paris – April, 12 2016 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today that it has recorded a 11.1% total return for healthcare property investment in France in 2015, against 8.3% in 2014, as indicated by the **IPD France Annual Healthcare Property Index.**

The latest index data showed that on three-year annualized, healthcare performance reached 8.9%, placing in first position, ahead of retail, office and logistic performances.

In 2015, the 11.1% total return is mostly explained by a 4.3% of capital growth, caused by a compression of initial yields down to 6.1%. This reflects investors' strong appetite for healthcare properties.

Due the increase of the healthcare capital values and despite almost no vacancy, the income return has recorded a slight decrease except on short stays. Income return has decreased to 6.6% in 2015 from 7.0% in 2014 (excluding transactions costs).

Carine Dassé, Vice President, MSCI, commented: "Among the Healthcare categories, long stays recorded the highest return at 17.6% in 2015, followed by Short and Medium stays, displaying a 9.8% and 9.7% total return, respectively. However, short stays displayed the highest income return at 6.7% (excluding transactions costs)."

The **IPD France Annual Healthcare Property Index** is based on a sample of around 273 properties with value of 5.4 billion euros at the end of December 2015. The Healthcare portfolios of BNP REIM, Cofinimmo, Gecina, Icade Santé, Primonial REIM and Swisslife REIM are included in this sample.

-Ends-

About MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research.

Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 97 of the top 100 largest asset managers, based upon P&I data as of December 2014 and MSCI client data as of June 2015.

For more information, visit us at www.msci.com.

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