MSCI

PRESS RELEASE

Property Values in Norway Record Strong Growth

MSCI Index reveal 11.0% total return in 2015

Oslo – March 02, 2016 – MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, including indexes, portfolio risk and performance analytics and ESG research, announced that it has recorded a 11.0% total return in 2015 for Norwegian investment property as indicated by the **IPD Norway Annual Property Index**.

Capital return rose to 5.4%, which is the strongest on record since 2007 and positive for the third consecutive year. Since the start of the positive trajectory in 2010, capital return has reached a total 11.4%. Income return on the other hand fell to 5.3% in 2015, the lowest level ever in the history of the index.

The Norway performance results for 2015 indicates growth on 2014, with very compelling sub-sector returns ranging from 10.2% to 16.5% total return - the Oslo Office sector being the strongest performer. The Shopping Centre sector delivered very strongly with a capital return at 7.3% compared to close to zero in 2014. The strongest return in 2015 was found in the prestige Oslo Office CBD segment, at 16.5%, as a result of capital return growing comfortably into the double digit territory (11.7%). We have to look back to pre-financial crisis to find similar returns.

Håvard Bjorå, Vice President, MSCI, said "The rate of total return has accelerated in 2015, bolstered by stronger investment demand and thus lower yields across the board. Low interest rates continue to support the property market and capital inflows but increased uncertainty regarding both the domestic and international macroeconomic outlook might create a more challenging environment in 2016."

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