PRESS RELEASE

Industrial & Retail Sectors Resilient in Irish Investment Market

Industrial & Retail carried the index

Dublin– April 27, 2016 – MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, including indexes, portfolio risk and performance analytics and ESG research, recorded 2.9% total return in the first quarter 2016 for Irish property as per the **IPD/SCSI Ireland Quarterly Property Index**.

The total return of 2.9% in the first quarter is a decrease from the total return of 6.0% in the last quarter and 4.2% in the same period last year, reflecting a cool down in the world's top performing property market in the last two years. Income return in the first quarter remained steady at 1.2%, unchanged from the previous quarter. Capital values continued to grow though the pace slowed to 1.8% from 2.8% from the same period in 2015, and 4.7% in the fourth quarter.

Industrial properties were the highest performing in the index during the quarter with total return of 5.6%, income return of 1.9% and capital value growth of 3.6%, reflecting robust capital and rental value growth. Industrials in South West Dublin were particularly strong as total return stood at 6.5% there.

Retail investment properties recorded a 3.3% total return, 1.2% income return, and 2.0% capital value growth. Standard high street shops steamed ahead of all others with total return at 3.9% as recent transactions made their presence felt in market valuations.

However, the office sector, typically the strongest segment over the last three years in the Irish market, recorded total return of 2.6%, down from 5.7% in the previous quarter and 5.1% in the same period in 2015. The office sector income return remained steady at 1.1%, and capital value growth moderated to 1.6% from 4.6% in the previous quarter and 3.7% in the first quarter of last year.

Despite the cooling in headline performance, Irish property investments continued to outperform other Irish investment assets in the first quarter, its 2.9% total return was markedly better than equities, which stood at -0.2%; and bonds at 0.9% total return; and it beat the inflation rate of 0.4%.

In 2015, Ireland remained the top performing market even as the total return moderated to 25% from 40% in 2014. Dublin was the top performing global city for the second year running.

Colm Lauder, Senior Associate, MSCI, said: "Capital values continued to grow in the Irish market over the course of the first quarter of 2016 and a clear slow-down in the pace of growth has confirmed that this market is stabilising after a volatile three years. However, investors remained keen to allocate capital in the market as Irish market yields continued to represent strong value compared to equivalent European and Global markets."

Lauder continued: "The Irish markets resilience is also reflected in the strength of rental income as well as the particularly strong returns in industrial and retail sector. This level of rental value growth helped maintain Ireland's spot as the top performing global market in 2015."

Hugh Markey of The Society of Chartered Surveyors Ireland (SCSI) said: "Ireland's prime property investment market continues to be on the 'normalisation' path following the recovery phase of the previous few years. The total return of 2.9% in the first quarter and 25% in 2015, which beat other asset classes, is clearly favourable to investors."

Markey added: "Prime yields are well below the long-term average rates with some approaching levels last seen in 2007. On the other hand, there is increasing evidence of rental growth, particularly in core prime properties."

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