PRESS RELEASE

Irish Property Investment Returns Rise Despite BREXIT Uncertainty

Strong income prospects lifts total returns

Dublin– July 27, 2016 – MSCI Inc. (NYSE: MSCI) recorded a 3.1% total return in the second quarter of 2016 in Irish property as per the **IPD/SCSI Ireland Quarterly Property Index**.

This total return of 3.1% showed a modest increase from the total return of 2.9% in first quarter of 2016, but a significant fall from 4.2% recorded in the same period last year. These results reflect that the Irish market, the world's top performing property market in the last two years, moderated but also remained buoyant as values and rents continued to strengthen.

Industrial properties remained the top performing sector in the index with a total return of 5.0%, income return of 1.8% and capital value growth of 3.2%, reflecting robust capital and rental value growth. Industrials in South West Dublin were particularly strong as total return stood at 6.7% there, and at 6.2% in North Dublin.

Office investments recorded a total return of 3.1%, as income stood at 1.1%, and capital value grew by 2.0%. Dublin office market was the strongest in the capital with an average total return of 5.5%, due to capital value improving to 4.6%. Overall, central Dublin offices posted a total return of 3.0% with suburban Dublin offices strongest at 3.7%.

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

Colm Lauder, Vice President, MSCI, said: "The Irish market has been buoyant for two consecutive years and remained attractive for new and existing real estate investors. We now see a gradual moderation in the world's best performing market: Capital value growth has slowed and yields are stabilising. The strength of this market is in the expectation of improved income levels as reflected by market rents growing across sectors and segments, particularly in Dublin offices and key Dublin retail locations."

Lauder continued: "Provincial markets, which entered the recovery cycle after the capital, have grabbed investors' interest. Total returns for the Provincial Retail segment, which is dominated by Cork City, were the strongest on offer in the second quarter as rents finally began to recover."

Claire Solon, President, SCSI, said: "The analysis of regional activity demonstrated the investment trend spreading from Dublin. Initial indicators show that the Brexit vote has started to influence market activity but it is premature to be conclusive regarding the outcome on investment. Indeed, there may be positive outcomes for certain property sectors depending on the specifics of the negotiations.

"After years of under-investment, our skills and housing shortages could undermine some real opportunities to capitalise on the potential of relocating companies. It is now important to improve infrastructure and remove barriers to growth, thereby create sustainable investment fundamentals.

IPD/SCSI Ireland Quarterly Property Index tracks the performance of 434 property investments, with a total capital value of EUR 7.9 billion as at June 2016.

The IPD/SCSI Ireland Property Investment Seminar for second quarter 2016 will be held in Dublin on the morning of Thursday 28th in conjunction with IBEC and Property Industry Ireland.

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