

IPD INDEXES ANNOUNCEMENT

UPDATE: GLOBAL METHODOLOGY STANDARDS FOR REAL ESTATE INVESTMENTS

June 10, 2016: MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today that it will be implementing changes to MSCI’s IPD Indexes and market information products, in accordance with changes to the Global Methodology Standards for Real Estate Investments effective from July 12, 2016. The changes to be implemented are the result of over two years of analysis and client consultation by MSCI.

The methodological enhancements impacting the results of MSCI’s IPD Indexes and market information products will be:

- Discontinuation of discretionary flagging
- Introduction of a new global interpolation method
- Implementation of a global dominance rule
- Amended currency conversion
- New index reweighting
- Standardization of global yields
- New “same store” index type
- Revised assumptions on property management fees
- New global market size reweighting

MSCI’s private real estate analytics (PAS) products are not affected by any of these changes, with the exception of PAS benchmark reports for which the revised assumptions on property management fees and the new global market size reweighting also apply.

This announcement should be read in conjunction with the document detailing these individual changes, which can be accessed now at the following location: <https://www.msci.com/real-estate>.

The updated methodology book incorporating these changes will be available on the MSCI web site at the following location: <https://www.msci.com/real-estate> on July 12, 2016.

For further information on MSCI’s IPD Indexes or data, please visit our website at www.msci.com, or contact:

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THIS IS AN ANNOUNCEMENT FOR MSCI’S IPD INDEXES