

MSCI[®] press release

MSCI PUBLISHES THE MORGAN STANLEY REIT INDEX (RMS) METHODOLOGY GUIDE

Princeton, January 31, 2005. MSCI published today the Morgan Stanley REIT Index (RMS) Methodology Guide. This document contains the new enhanced guidelines to construct and maintain the RMS Index. The RMS Index Methodology Guide can be found on MSCI's website, www.msci.com, under the REIT Methodology section.

As a reminder, and as announced on January 11, 2005, MSCI will transition the RMS Index to the new enhanced methodology in two separate phases. The first phase will take place during the February 2005 Quarterly Index Review and the second and final phase will take place during the May 2005 Semi-Annual Index Review.

The February 2005 Quarterly Index Review will replace the originally scheduled January RMS rebalancing. During the February 2005 Quarterly Index Review, MSCI will update the number of shares and free float-adjust the market capitalization of all constituents in the RMS Index. Constituents with a DIF lower than 0.80 and an index weight of more than 0.2% as of December 31, 2004 will be assigned an interim DIF to reflect approximately half of the final free float adjustment. The full DIF adjustment will be implemented in the May 2005 Semi-Annual Index Review. All other constituents will transition to their final DIF reflecting their final free float-adjusted market capitalization during the February 2005 Quarterly Index Review. Additions to and deletions from the RMS Index, if any, will also take place during the May 2005 Semi-Annual Index Review.

Changes to the RMS Index resulting from the February 2005 Quarterly Index Review will be effective as of the close of February 28, 2005. Such changes will be announced and posted on MSCI's website at least ten days prior to their implementation. These changes will also be made available on AMEX's website prior to their implementation.

For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or contact:

Dorsey Horowitz, MSCI, New York	+ 1 212 762 5790
Guillermo Bedit, MSCI, London	+ 44 20 7425 6660
Jammy Chan, MSCI, Hong Kong	+ 852 2848 6740
Olivia Vong, MSCI, Tokyo	+ 813 5424 5470

Ed Rowley/Patrick Linehan, Abernathy MacGregor, New York	+ 1 212 371 5999
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