

MSCI[®] Barra[®] press release

MSCI US REIT INDEX AUGUST 2005 QUARTERLY INDEX REVIEW

Princeton, August 16, 2005. MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today changes to the MSCI US REIT Index that will be effective as of the close of August 31, 2005. These changes result from the August 2005 Quarterly Index Review.

There will be no additions to or deletions from the MSCI US REIT Index. A total of 98 securities will have updates in their number of shares, two of which will be in excess of 5% of the security's total shares outstanding. The Domestic Inclusion Factor (DIF) for one security will change in order to more accurately reflect the availability of shares.

The MSCI US REIT Index is comprised of Equity REIT securities that belong to the MSCI US Investable Market 2500 Index. The MSCI US Equity Indices, and consequently the MSCI US REIT Index, are partially reviewed at the end of February and August (Quarterly Index Review). Quarterly Index Reviews may result in changes in DIFs or updates in number of shares. There are no additions to or deletions from the MSCI US REIT Index during the Quarterly Index Review, given that the number of constituents of the MSCI US Investable Market 2500 Index remain unchanged. As a reminder, a deletion or addition may arise due to a corporate event or early inclusion coinciding with the Quarterly Index Review or from corrections to the MSCI US REIT Index eligible universe.

In addition, please note that the Real Estate Industry is one of the topics included in the 2005 Global Industry Classification Standard (GICS) Consultation paper. The consultation may or may not result in any changes to the GICS structure. The complete consultation document can be found on MSCI's website at www.msci.com/consultation.

The results of the August 2005 Quarterly Index Review for the MSCI US Equity Indices, the MSCI Standard and the Small Cap Index Series, the MSCI Global Value and Growth Index Series, the MSCI Pan-Euro and Euro Indices as well as the MSCI China A Index have also been posted on MSCI's web site at www.msci.com.

About MSCI Barra

MSCI (www.msci.com) develops and maintains equity, REIT, fixed income, multi-asset class and hedge fund indices that serve as the benchmark for an estimated USD 3 trillion on a worldwide basis and owns Barra, Inc. ("Barra"). Barra analytics (www.barra.com) help the world's largest investors analyze, measure and manage portfolio and firm-wide investment risk. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI, and Capital International Inc., part of the global investment management group of The Capital Group Companies, Inc., is the minority shareholder. MSCI Barra is a service mark of Morgan Stanley Capital International Inc. ("MSCI" or "MSCI Barra").

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