

**MSCI**<sup>®</sup>

# press release

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## MORGAN STANLEY REIT INDEX FEBRUARY 2005 QUARTERLY INDEX REVIEW

**Princeton, February 14, 2005.** MSCI, a leading provider of international equity, US equity, fixed income and hedge fund indices, announced today changes to the Morgan Stanley REIT Index (RMS) resulting from the February 2005 Quarterly Index Review and the implementation of the first phase of the new enhanced index methodology. Such changes will be effective as of the close of February 28, 2005.

There will be no additions to or deletions from the Morgan Stanley REIT Index during the February 2005 Quarterly Index Review. However, MSCI will update the number of shares and free float-adjust the market capitalization of all the constituents of the Morgan Stanley REIT Index. 118 securities will have updates in their number of shares, none of which are equal to or in excess of 5% of the security's total shares outstanding. The Domestic Inclusion Factor (DIF) for 55 securities will change in order to reflect the availability of shares from the perspective of US domestic investors.

As part of the first phase of the implementation of the enhanced Index methodology, eight of those 55 securities will be assigned an interim DIF because their DIF is lower than 0.80 and their index weight was more than 0.2% as of December 31, 2004. The interim DIF reflects approximately one-half of the final free float adjustment. The full DIF adjustment will be implemented in the May 2005 Semi-Annual Index Review.

For an in-depth analysis of the February 2005 Quarterly Index Review of the Morgan Stanley REIT Index, please refer to the Index Review summary, which is now available on MSCI's website, [www.msci.com](http://www.msci.com), under the REIT Indices section.

### About MSCI

MSCI ([www.msci.com](http://www.msci.com)) is a leading provider of equity, fixed income and hedge fund indices, and related products and services. MSCI estimates that over USD 3 trillion is benchmarked to its indices on a worldwide basis. MSCI is headquartered in New York, with research and commercial offices around the world. In 2004, MSCI acquired Barra, Inc. ([www.barra.com](http://www.barra.com)), a global leader in delivering risk analytics, performance measurement and attribution systems and services to managers of portfolio and firm-wide investment risk. 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.

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# MSCI<sup>®</sup> press release (continued)

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For further information on MSCI indices or MSCI data, please visit our web site at [www.msci.com](http://www.msci.com) or contact:

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

**PR:**

Carla A. Schlemminger, MSCI, Berkeley, California	+ 1 510 649 4615
Ben Curson/Clare Rowsell, Penrose Financial, London	+ 44 20 7786 4888
Ed Rowley/Patrick Linehan, Abernathy MacGregor, New York	+ 1 212 371 5999

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