

MSCI[®] Barra[®] press release

MSCI US REIT INDEX FEBRUARY 2006 QUARTERLY INDEX REVIEW

Princeton, February 13, 2006. 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 February 28, 2006. These changes result from the February 2006 Quarterly Index Review.

There will be no additions to or deletions from the MSCI US REIT Index. A total of 87 securities will have updates in their number of shares, six of which will be in excess of 5% of the security's total shares outstanding. There will be no changes to the Domestic Inclusion Factors (DIFs) of the constituents in the MSCI US REIT Index.

The MSCI US REIT Index is comprised of Equity REITs securities that belong to the MSCI US Investable Market 2500 Index. The MSCI US REIT Index, in conjunction with the MSCI US Equity Indices, is partially reviewed at the end of each February and August (Quarterly Index Reviews). There are no new additions to or deletions from the MSCI US REIT Index during the Quarterly Index Reviews. However, 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, the outcome of the 2005 Global Industry Classification Standard (GICS) consultation was announced in November 2005. Changes to the Real Estate Industry Group include discontinuing the Real Estate Industry and creating two new Industries, with the promotion of the Real Estate Investment Trusts and Real Estate Management & Development Sub-Industries to Industry status.

The new Real Estate Investment Trusts Industry will see the creation of seven new Sub-Industries – Diversified REITs, Industrial REITs, Mortgage REITs, Office REITs, Residential REITs, Retail REITs and Specialized REITs. Effective May 1, 2006, the MSCI US REIT Index security level product file will incorporate the new GICS sub-industry codes. The complete press release on the revisions to the GICS structure can be found on MSCI's website at www.msci.com/index.html.

The results of the February 2006 Quarterly Index Review for the MSCI US Equity Indices, MSCI Standard Index Series, the MSCI Small Cap Indices, the MSCI Global Value and Growth Index Series, the MSCI Pan-Euro and Euro Indices, the MSCI Kokunai Japan Equity 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, fixed income, multi-asset class, REIT and hedge fund indices that serve as the benchmark for an estimated USD 3 trillion on a worldwide basis. In 2004 MSCI acquired 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 Group International, 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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For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or for Barra products, please visit our web site at www.barra.com

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