

MSCI[®] Barra[®] press release

MSCI US REIT INDEX MAY 2006 SEMI-ANNUAL INDEX REVIEW

New York - May 10, 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 May 31, 2006. These changes result from the May 2006 Semi-Annual Index Review. The full list of additions to the MSCI US REIT Index as well as an updated methodology guide have been posted on MSCI's web site at <http://www.msci.com/reit>.

There will be five additions to and no deletions from the MSCI US REIT Index. A total of 87 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 twenty-two securities will change in order to more accurately reflect the availability of shares.

Under the updated methodology guide, the eligible universe is based on the new GICS REIT Sub-Industries. Thus, REITs eligible for inclusion in the MSCI US REIT Index are REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of:

- REITs classified in the Mortgage REITs Sub-Industry, and
- REITs classified in the Specialized REITs Sub-Industry that do not generate a majority of their revenue and income from real estate rental and related leasing operations.

The updates to the methodology guide will not impact the current constituents of the MSCI US REIT Index but will lead to the addition of one security to the pro forma index. All changes in the newly released methodology guide are effective immediately.

The MSCI US REIT Index, in conjunction with the MSCI US Equity Indices, is fully reviewed at the end of each May and November (Semi-Annual Index Reviews). Each Semi-Annual Index Review involves a comprehensive review of the US Equity market capitalization indices as well as the US Equity value and growth indices. During the review, changes in the investability of constituents and non-constituents are also assessed. Semi-Annual Index Reviews may result in changes in DIFs or updates in number of shares.

The outcome of the 2005 Global Industry Classification Standard (GICS[®]) consultation led to the creation of seven new Sub-Industries - Diversified REITs, Industrial REITs, Mortgage REITs, Office REITs, Residential REITs, Retail REITs and Specialized REITs. These GICS changes were effective on May 1, 2006. In addition, as part of the MSCI US REIT Index product, MSCI has started to calculate new REIT property indices based on the new GICS REIT Sub-Industries.

As a reminder, on May 1, 2006 MSCI Barra began including international REIT indices as a standard feature of the MSCI DM ACS and EM ACS Index products. Among the indices calculated are regional REIT indices covering EAFE[®], World (Developed Markets), Europe, Pacific, as well as country REIT indices such as for Japan and Australia.

The results of the May 2006 Semi-Annual Index Review for the MSCI US Equity Indices, MSCI Small Cap Index Series, the MSCI Global Value and Growth Index Series, and the MSCI Kokunai Japan Equity Indices, as well as the Annual Index Review for the MSCI Standard Index Series, the MSCI Pan-Euro and Euro Indices and 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 benchmarks for an estimated USD 3 trillion on a worldwide basis and owns Barra, Inc. ("Barra"). Barra (www.barra.com) analytics 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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