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## MSCI US REIT INDEX

### MAY 2008 SEMI-ANNUAL INDEX REVIEW

**New York – May 6, 2008** - MSCI Barra (NYSE:MXB), a leading provider of investment decision support tools worldwide, including indices and portfolio risk and performance analytics, announced today changes to the MSCI US REIT Index that will be made as of the close of May 30, 2008. These changes result from the May 2008 Semi-Annual Index Review.

There will be two additions to and no deletions from the MSCI US REIT Index. A total of 69 securities will have updates in their number of shares (NOS), three of which will be in excess of 5% of the security's total shares outstanding. The Domestic Inclusion Factor (DIF) for 18 securities will change in order to more accurately reflect the availability of shares.

The MSCI US REIT Index is comprised of REIT securities 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 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 the NOS.

The results of the May 2008 Semi-Annual Index Review for the MSCI Global Investable Market Indices, the MSCI Global Standard Indices, the MSCI Global Small Cap Indices, the MSCI Global Value and Growth Indices, the MSCI High Dividend Yield Indices, the MSCI Pan-Euro and MSCI Euro Indices, the MSCI GDP Index Series, the MSCI Asia APEX 50 Index, the MSCI KOKUNAI Japan Equity Indices, the MSCI Global Islamic Indices, the MSCI US Equity Indices, as well as the MSCI US REIT Index, have also been posted on MSCI Barra's web site at [www.msclubarra.com](http://www.msclubarra.com).

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#### About MSCI Barra

MSCI Barra is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Barra products include indices and portfolio risk and performance analytics for use in managing equity, fixed income and multi-asset class portfolios.

The company's flagship products are the MSCI International Equity Indices, which are estimated to have over USD 3 trillion benchmarked to them, and the Barra risk models and portfolio analytics, which cover 56 equity and 46 fixed income markets. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm, is the majority shareholder of MSCI Barra.

For further information on MSCI Barra, please visit our web site at [www.msribarra.com](http://www.msribarra.com)

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