
MSCI US REIT INDEX NOVEMBER 2006 SEMI-ANNUAL INDEX REVIEW

New York – November 14, 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 November 30, 2006. These changes result from the November 2006 Semi-Annual Index Review.

There will be two additions to and no deletions from the MSCI US REIT Index. A total of 91 securities will have updates in their number of shares, one of which will be in excess of 5% of the security's total shares outstanding. The Domestic Inclusion Factor (DIF) for three securities will change 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 number of shares.

The results of the November 2006 Semi-Annual Index Review for the MSCI US Equity Indices, the MSCI Small Cap Indices, the MSCI Global Value and Growth Index Series, the MSCI High Dividend Yield Indices, the MSCI Japan KOKUNAI Indices, MSCI China A Value and Growth Index as well as the Quarterly Index Review for the MSCI Standard Index Series, the MSCI Pan-Euro and Euro Indices, the MSCI China A Index have also been posted on MSCI's web site at www.msclubarra.com.

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About MSCI Barra

MSCI Barra 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. MSCI Barra's risk models and analytics products 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 Barra, and Capital Group International, Inc. is the minority shareholder.

For further information on MSCI Barra, please visit our web site at www.msclubarra.com

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