

Princeton, May 12, 2005

Morgan Stanley REIT Index

The following are changes in constituents for the Morgan Stanley REIT Index which will take place as of the close of May 31, 2005.

SUMMARY OF THE CHANGES INCLUDED IN THIS ANNOUNCEMENT:

Index	Nb of Securities Added	Nb of Securities Deleted
Morgan Stanley REIT Index	10	18

Additions

INLAND REAL ESTATE
SUNSTONE HOTEL
SPIRIT FINANCE CORP
U-STORE-IT TRUST
BIOMED REALTY TRUST
MERISTAR H. CORP
STRATEGIC HOTEL CPTL
EXTRA SPACE STORAGE
URSTADT BIDDLE COMMON
GMH COMMUNITIES TRUST

Deletions

ASHFORD HOSPITALITY T
FIRST POTOMAC REALTY
CEDAR SHOPPING CENTERS
WINSTON HOTELS
CORRECTIONAL PROPERTIES
GOVERNMENT PPTYS TRUST
HERSHA HOSPITALITY TRUST
ASSOCIATED ESTATES REAL
ONE LIBERTY PROPERTIES
SIZELER PPTY INVESTORS
WINDROSE MEDICAL PPTYS
MISSION WEST PROPERTIES
NATIONAL HEALTH REALTY
BOYKIN LODGING CO
AMERICAN LAND LEASE
MONMOUTH REIT A
UNITED MOBILE HOMES
AMERICA FIRST APARTMENT

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