

# MSCI<sup>®</sup> Barra<sup>®</sup> press release

## MSCI US REIT INDEX NOVEMBER 2005 SEMI-ANNUAL INDEX REVIEW

**Princeton, November 16, 2005.** 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, 2005. These changes result from the November 2005 Semi-Annual Index Review.

There will be five additions to and no deletions from the MSCI US REIT Index. A total of 83 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 in order to more accurately reflect the availability of shares.

The MSCI US REIT Index is comprised of Equity REIT securities that belong to the MSCI US Investable Market 2500 Index. The MSCI US REIT Index in conjunction with the MSCI US Equity Indices are fully reviewed at the end of May and November (Semi-Annual Index Reviews). Each Semi-Annual Index Review involves a comprehensive review of the market capitalization indices as well as the 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.

In addition, please note that the Real Estate Industry is one of the topics included in the 2005 Global Industry Classification Standard (GICS) Consultation paper. The consultation may or may not result in any changes to the GICS structure. The complete consultation document can be found on MSCI's website at [www.msci.com/consultation](http://www.msci.com/consultation).

The results of the November 2005 Semi-Annual Index Review for the MSCI Small Cap Index Series, the MSCI Global Value and Growth Index Series, the MSCI US Equity Indices, the MSCI US REIT Index and the MSCI Kokunai Japan Equity Indices, as well as the November 2005 Quarterly Index Review for 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](http://www.msci.com).

### About MSCI Barra

MSCI Barra ([www.msci.com](http://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. Barra, Inc. ("Barra") analytics ([www.barra.com](http://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 and MSCI Barra are service marks 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](http://www.msci.com) or contact:

Dorsey Horowitz, MSCI Barra, New York	+ 1 212 762 5790
Sonal Patel, MSCI Barra, London	+ 44 20 7425 6660
Sarah Chan, MSCI Barra, Hong Kong	+ 852 2848 6740
Masao Ikeda, MSCI Barra, Tokyo	+ 813 5424 5470

**PR:**

Ben Curson/Clare Rowsell, Penrose Financial, London	+ 44 20 7786 4888
Patrick Linehan/Ann Taylor-Reed, Abernathy MacGregor, New York	+ 1 212 371 5999

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