

Property Returns in France indicate Positive Capital Growth for 2016

MSCI PREVIEW INDICATES A 3.8% ANNUAL OFFICE CAPITAL GROWTH

Paris – January 31, 2017 : MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, today provided an exclusive preview into the performance of real estate investments in France for 2016. Calculations show that the Office Capital Growth level in France for last year was 3.8% on standing investments.

The preliminary result for Capital Growth covers a sample of 1,224 properties within 22 funds, for a value of €45 billion, hence around 40% of the value within the IPD France Annual Property Index. Please note that given the limited size of the sample, the preliminary result may deviate from the final result. Based on 15 years historical data, the deviation can reach up to 70 basis points.

This growth rate will be confirmed with the release of the IPD France Annual Property Index on March 27, 2017 at 4pm CET.

Yves Bonamy, Executive Director, MSCI, commented: “In the past months, we had a growing number of client requests for having access earlier in the year to a preview of the performance of commercial real estate. This new Capital Growth Preview provides a first indication of this performance, two months before the publication of the annual Index, and contributes to a greater transparency of the Market.”

Capital Growth Preview by sector and sample characteristics

	At end December 2016		
	France Annual Capital Growth Preview –Standing Investments (%)	Capital Value (€ million)*	Number of Properties*
Office	3,8	30 337	481
Residential	1,0	8 427	454
Retail	2,6	5 379	225
Industrial	-	-	-
Hotel	-	-	-
Other	-	1 125	57
All Property	3,1	45 483	1 224

*All benchmarked assets

Source: MSCI

This preview of the market results has been calculated using all capital values, capital expenditures and capital receipts submitted to MSCI by January 10, 2017. The rules for inclusion of a portfolio in this preview are more flexible than in MSCI’s IPD indexes, as it may include part of portfolio (when data are unavailable on time but with a minimum 80% of a portfolio in Capital Value) and expenditure estimates. The formula used to calculate this early Capital Growth result is the same as the capital growth of the IPD France Annual Property Index.

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