

Filing Fee \$50.00

To be filed annually between
January 1st and March 1st

State of Rhode Island and Providence Plantations

CORPORATIONS DIVISION
100 NORTH MAIN STREET
PROVIDENCE, RHODE ISLAND 02903

65 0012 7555

Corporate ID 0057658 Annual Report for the year 1992

FIRST: The name of the corporation is Morgan Stanley Realty Incorporated

SECOND: It is incorporated under the laws of Delaware

THIRD: Character of business, briefly stated, is Real estate investment advisory business

FOURTH: If foreign corporation, address of its principal office

1251 Avenue of the Americas New York, NY 10020

FIFTH: Business address in Rhode Island

SIXTH: Names and addresses of its directors and officers: (Attach rider if necessary)

Name	Office	Address (including number, street, zip code)
<u>James M. Allwin</u>	<u>Director</u>	<u>1251 Avenue of the Americas New York, NY 10020</u>
<u>Peter C. Krause</u>	<u>Director</u>	<u>"</u>
	<u>Director</u>	<u>"</u>
<u>James M. Allwin</u>	<u>President</u>	<u>"</u>
<u>Christopher J. Niehaus</u>	<u>Vice President</u>	<u>"</u>
<u>Ralph L. Pellecchio</u>	<u>Secretary</u>	<u>"</u>
<u>Barbara Fisher</u>	<u>Treasurer</u>	<u>"</u>

SEVENTH: Number of Shares authorized:

No. of Shares	Class	Series	Par Value or statement that shares are without par value
<u>10,000</u>	<u>Class A Common Stock</u>		<u>\$1.00 par value</u>
<u>10,000</u>	<u>Class B Common Stock</u>	<u>PAID</u>	<u>\$1.00 par value</u>

EIGHTH: Number of Shares issued:

No. of Shares	Class	Series	Par Value or statement that shares are without par value
<u>5,050</u>	<u>Class A Common Stock</u>		<u>\$1.00 par value</u>
<u>4,950</u>	<u>Class B Common Stock</u>	<u>SECY OF STATE</u>	<u>\$1.00 par value</u>

Dated February 12, 19 92

Morgan Stanley Realty Incorporated
(Name of Corporation)

By Barbara Fisher

(Report must be signed by an officer)

Title Treasurer