

**Morgan Stanley
Subsidiaries List**
December 31, 2009

Company	Jurisdiction of Incorporation or Formation
MSREF VII Global (Cayman), L.P.*	Cayman Islands
MSREF VII Global-GP (Cayman), L.P.*	Cayman Islands
MSREF VII Global, L.L.C.*	Delaware
MSREF VII Global, L.P. *	Canada
MSREF VII Global-GP, L.P.*	Canada
MSREF VII Global-LP, L.L.C.	Delaware
MSREF VII Global (U.S.), L.L.C.*	Delaware
MSREF VII Global-GP (U.S.), L.L.C.	Delaware
MSREI Holding, Inc.	Delaware
MSRESS III, Inc.	Delaware
MSRESS III Manager, L.L.C.	Delaware
Morgan Stanley Real Estate Special Situations III-GP, L.L.C.	Delaware
MSREI Post Co-Investment GP, L.L.C. *	Delaware
MSRESS III Monroe GP, L.L.C.	Delaware
MSRESS III Opportunities Fund—GP, L.L.C.	Delaware
Morgan Stanley Real Estate Special Situations III-LP, L.L.C.	Delaware
MSUH Holdings I, Inc.	Delaware
MSUH Holdings II, Inc.	Delaware
MS SP Urban Horizons, Inc.	Delaware
MS Urban Horizons, Inc.	Delaware
MSVP 2002 Holdings, Inc.	Delaware
MSVP 2002, Inc.	Delaware
MSYS Holdings Inc.	Delaware
Musum I LLC	Delaware
Musum II LLC	Delaware
Pettingell LLC	Delaware
PG Holdings, Inc.	Delaware
PG Holdings III, Inc.	Delaware
PG Investors II, Inc.	Delaware
PG Investors III, Inc.	Delaware
Pierpont Power, Inc.	New York
Providence DE Funding Co.	Delaware
Providence DE Holdings Co.	Delaware
Providence Cayman Holdings Limited	Cayman Islands
Shuksan LLC *	Delaware
Morgan Stanley Eder S.a.r.l.	Luxembourg
Strategic Investments I, Inc.	Delaware
MS Strategic (Mauritius) Limited	Mauritius
Strategic Investments II, Inc.	Delaware
Tooele Power, Inc.	Delaware
Ventura Holdings Inc.	Delaware
MS PA Gaming Holdings, Inc.	Delaware

* Denotes subsidiaries having more than one shareholder.

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Company	Jurisdiction of Incorporation or Formation
Ventura Holdings NJ, Inc.	Delaware
Ventura AC LLC	New Jersey
Ventura Opportunities, LLC	Delaware
Zephyr (Cayman) Limited	Cayman Islands

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