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PPR Submarket Reports Now Available On Trepp.com

BOSTON, MA (February 23, 2005) — Trepp, LLC is pleased to announce an expanded relationship with Property & Portfolio Research (PPR). Trepp now provides access to PPR's submarket research reports through both TreppWatch, the leading CMBS surveillance and analysis tool, and TreppLoan, Trepp's newest offering for the commercial mortgage finance industry.

The PPR submarket reports provide a written summary of submarket conditions, as well as more detailed analysis of supply, demand, vacancy rates, and rent for each major market. The reports are updated quarterly and cover 826 unique sub-markets in 54 urban areas.

"PPR has long been viewed as a premier source for independent real estate research and portfolio strategy services and we are excited to further our already strong relationship," commented Avneet Singh, a senior Trepp analyst.

"By directly tying our submarket reports to the underlying assets of CMBS deals, Trepp and PPR have greatly increased the ease with which CMBS investors can perform real estate credit analysis," said Bill Tanski, Director of Business Development at PPR.

Under the terms of the agreement, Trepp premium subscribers will be able to access a limited number of PPR Fundamentals reports each month at no additional cost. Unlimited access will require an additional subscription. Clients can also purchase sub-market reports on an individual basis through PPR's online bookstore.

About Trepp

Trepp, LLC, located in New York City, is the leading provider of CMBS and commercial real estate information, analytics and technology to the investment management industry. Trepp meets the needs of both the primary and secondary market with a host of innovative products and services designed specifically for CMBS and commercial mortgage participants. Trepp is also the exclusive provider of CMBS cashflows to Bloomberg LP worldwide. Over 250 firms, including many of the largest broker dealers, commercial banks, asset managers, and CMBS B-piece buyers license Trepp's products & services for trading, risk management, surveillance and portfolio reporting.

About PPR

With offices in Boston and London, PPR is the leading provider of independent real estate research and portfolio strategy services to the institutional real estate community in the United States and Europe. The firm provides clients with expertise in real estate market analysis, real estate portfolio analysis, mortgage risk analysis and the design of productive real estate investment strategies. These clients include commercial banks, insurance companies, Wall Street firms, rating agencies, pension funds, investment advisors, real estate investment trusts and private investors. Additional information is available at www.ppr.info

Property & Portfolio Research, Inc.

40 Court Street
3rd Floor
Boston, MA 02108
Tel: (617) 426-4446
Fax: (617) 426-4443



Property & Portfolio Research Ltd

Peninsular House
30 Monument Street
London EC3R 8HB
Tel: +44 (0)79 1035 6758