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### Fitch Risk & PPR Launch Jointly Developed U.S. Commercial Real Estate Model

**Fitch Risk–NY–September 8, 2004:** Fitch Risk and Property & Portfolio Research, Inc. (PPR) have announced the launch of their jointly developed commercial real estate credit model, **COMPASS<sup>CRE</sup>**.

PPR & Fitch Risk **COMPASS<sup>CRE</sup>**, combines PPR's industry-leading commercial real estate analytics and data with Fitch Risk's quantitative credit modeling expertise to provide lenders and investors with the ability to proactively manage commercial mortgage risk. The model, calibrated to an extensive sample of historical loan performance, measures probability of default, loss given default, and expected loss for a loan, portfolio, or securitized pool.

'Real estate can now be analyzed with the same level of analytic sophistication as other asset classes. We are happy to announce the official launch of this solution, and are confident that this offering will meet the growing demands for sophisticated tools to measure and manage credit risk,' said David Kelson, Managing Director, Fitch Risk.

Bill Tanski, Director of Business Development at PPR, said, '**COMPASS<sup>CRE</sup>** provides banks, insurance companies, and CMBS issuers and investors with an empirically calibrated model that will enable them to allocate capital more efficiently, improve loan pricing, and better predict credit migration.'

#### About Fitch Risk:

Fitch Risk delivers the best in risk technologies and enterprise risk advisory services in the realm of credit, and operational risk. CreditVantage, the credit risk division of Fitch Risk, leads the field as a provider of best-of-breed, technology-driven credit risk management solutions. Fitch Risk is an affiliate of Fitch Ratings and a subsidiary of Fimalac, S.A., an international business support services group headquartered in Paris. Fitch Risk has offices in New York, London, and Greenwich, CT. For further information, visit '[www.fitchrisk.com](http://www.fitchrisk.com)'.

#### 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 expertise with 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. PPR is wholly owned by DMG Information, Inc., the business information division of Daily Mail and General Trust, plc (DMGT). Additional information is available at '[www.ppr.info](http://www.ppr.info)'.

PPR Contact: William V. Tanski, Jr. (Director, Business Development, PPR) +1-617-426-4446, Boston.

Fitch Risk Contacts: David Kelson (Managing Director, CreditVantage) +1-212-908-0859 or Cara Scarpino (Vice President, Fitch Risk Marketing) +1-212-908-0885, New York.

Media Relations: Sandro Scenga +1-212-908-0278, New York.



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#### Property & Portfolio Research, Inc.

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

#### Property & Portfolio Research Ltd

6th Floor Berkshire House  
168/173 High Holborn  
London WC1V 7AA  
Tel: +44 (0)20 7420 0370  
Fax: +44 (0)20 7420 0399