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For Immediate Release

PPR and Giliberto-Levy Commercial Mortgage Performance Index Announce Relationship

BOSTON, MA (September 13, 2004) — Property & Portfolio Research, Inc. (PPR) and the Giliberto-Levy Commercial Mortgage Performance Index have entered into a strategic alliance to produce the PPR/Giliberto Levy Mortgage Performance Index and to co-develop future products.

“Integrating PPR’s real estate market knowledge and forecasting abilities with Giliberto-Levy’s real-time mortgage performance data will significantly enhance our ability to help investors, regulators, and rating agencies measure performance and mark mortgages to market,” said John B. Levy, co-founder of the Giliberto-Levy Mortgage Index.

“This relationship underscores our commitment to the real estate debt capital markets and will add even greater value to our clients’ investment and risk-management decisions. We look forward to working with the Giliberto-Levy partners to enhance and expand the Index and to develop new services for our clients,” noted George Pappadopoulos, PPR’s Director of Risk Management & Debt Research.

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. 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.

About Giliberto-Levy Mortgage Performance Index

The Giliberto-Levy Index is a \$188 billion investment benchmark that provides a reliable standard for monitoring the performance of fixed-income commercial mortgage investments. The *Giliberto-Levy Monitor*, which provides subscribers with straightforward commentary and detailed charts about mortgage investments and the market forces that affect them, is published quarterly. The database, which begins in 1972, is the most extensive whole-loan data available anywhere.

About John B. Levy & Company

John B. Levy & Company, Inc. is a real estate investment-banking firm headquartered in Richmond, Virginia. The firm raises equity and debt for developers and owners of commercial and multi-family projects nationwide. Additional information is available at www.jblevyco.com.

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