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PPR Releases New Version of the PPR Fundamentals Service

Boston, MA (February 26, 2004) — To better meet the growing needs of its existing clients, Property & Portfolio Research, Inc. (“PPR”) announced today that it has released the latest version of the PPR Fundamentals reports.

PPR has expanded the depth of research available to its clients with the release of the new reports. The PPR Fundamentals report format now includes an extensive written summary of market conditions, as well as more detailed analysis of employment statistics, demographic data, demand drivers, and supply side trends for all of the major property types including apartment, office, retail, warehouse, and hotel. The new PPR Fundamentals reports also include information on sales transactions and cap rate data compiled by Real Capital Analytics.

“The deeper analysis and greater detail of the new PPR Fundamentals reports will give our clients a better understanding of the future direction of rents, absorption, and vacancies and the forces that drive them,” said Bill Tanski, Director of Business Development at PPR.

The PPR Fundamentals service provides quarterly historical and forecast information of market fundamentals including vacancy rates, demand, supply, and rent changes for 54 urban areas. PPR Fundamentals reports are available online at www.ppr.info.

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 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.

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