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For Immediate Release

PPR and RCA Announce Relationship

Boston, MA (September 16, 2003) — Property & Portfolio Research, Inc. (PPR) and Real Capital Analytics, Inc. (RCA) today announced that they have entered into an agreement to conduct joint research and co-develop future products.

Under this agreement, RCA will provide PPR unique access to its unsurpassed commercial real estate transaction database, enabling PPR to provide clients enhanced insights into market dynamics and capital flows.

Susan Hudson-Wilson, Founder & CEO of PPR, noted that “PPR and RCA’s complementary strengths will allow our analysts to add even greater value to our clients’ investment and risk management decisions, and we look forward to a stimulating and productive relationship.”

According to Robert White, Jr., President of Real Capital Analytics, “RCA is delighted to partner with the preeminent provider of real estate research and portfolio strategy services. This relationship provides a powerful platform for cutting-edge real estate research, and we’re excited to be working with Susan and the PPR team.”

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. PPR is well known for its expertise in real estate market analysis, real estate portfolio analysis, mortgage risk analysis, and the design of productive real estate investment strategies. PPR's 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.

About RCA

A national research and consulting firm based in New York City, RCA’s proprietary research is focused exclusively on the investment market for commercial real estate. In addition to collecting current property sales transaction information, RCA analyzes and interprets the data, providing valuable insight of the dynamic capital environment for real estate. Covering all U.S. markets and the four core property types, RCA investment market data and analysis is relied upon by all segments of the real estate community, from buyers to owners, from brokers to lenders. Timely, complete and accurate reporting of investment property sales are the hallmark of Real Capital Analytics. Additional information is available at www.rcanalytics.com.

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