

For Immediate Release

Property & Portfolio Research Releases Office Submarket Forecasts

Boston, MA (February 26, 2003) – Property & Portfolio Research, Inc. (“PPR”) today announced that it is now forecasting office markets at the submarket level for 54 metropolitan areas. The new insights will be used in conjunction with PPR’s metro level forecasts to provide a more detailed analysis of real estate market data and to aid investors in their decision-making processes.

PPR’s independent top-down and bottom-up analysis is now being performed at the submarket level, and can be used to easily compare areas within a market. Office submarkets will be ranked according to four different variables based upon competitiveness, vacancy trends, rent trends, and volatility. Two-year forecasts will be provided for vacancy and rent.

“We’ve scrubbed the always suspect submarket data from every available source in each of our 54 markets and have come up with historical time series with which we feel comfortable,” said Susan Hudson-Wilson, Founder & CEO of PPR. “We have developed forecasting models to address a pressing question — how are submarkets different from their market’s average? In some cases the answers are of profound interest and in others, less dramatic differences reveal themselves. We are pleased to be able to ‘peel the onion’ and help our clients see the layers within a market.”

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. The firm is currently engaged in a study with the Risk Management Association to benchmark real estate risk to improve the measurement of real estate credit quality. PPR has access to unique and detailed real estate data through its relationship with McGraw Hill Construction – Dodge and via an ownership share in the National Real Estate Index. 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.

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