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Property & Portfolio Research Releases Apartment Submarket Forecasts

Boston, MA (January 12, 2004) — Property & Portfolio Research, Inc. (“PPR”) announced today that it is now forecasting apartment markets at the submarket level for 54 metropolitan areas. These 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. Apartment 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’re excited about the addition of apartment submarket coverage to the office and industrial submarket analysis we introduced in 2003,” said Bill Tanski, Director of Business Development for PPR. “Our historical time series and forecasts will give our clients a better understanding of local market dynamics, and help them manage risk and improve returns.”

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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