

## **Associate Members Providing Market Research**

### **Trepp** [[www.trepp.com](http://www.trepp.com)]

Trepp, LLC is provider of information, analytics and technology for the CMBS and commercial mortgage markets. The information covers over \$400 billion worth of CMBS transactions and over 80,000 commercial mortgages with detail from origination through maturity on a monthly basis. Commercial mortgage information can be used for a variety of purposes including research, surveillance and finding refinancing as well as distressed asset opportunities. The Trepp Analytics, available on Bloomberg and the web, enables subscribers to track CMBS and portfolio performance down to the loan level. Various standard and custom reports and stratifications are available online and can be downloaded to PDF printouts or EXCEL. In addition, scenarios can be created at multiple levels to stress loan performance and determine prospective yields for portfolios, deals, bonds and loans. Trepp's technology which underlies the data and analytics can be licensed to provide the building blocks for custom developed and proprietary applications.

### **Torto Wheaton Research** [[www.tortowheaton.com](http://www.tortowheaton.com)]

Torto Wheaton Research (TWR)—an independent business unit of CB Richard Ellis—provides a wide range of commercial real estate data, analysis and consulting services. TWR tracks and forecasts commercial real estate supply and demand indicators nationally and in selected metropolitan markets, updating them quarterly. Data and analysis are available in various formats, including TWR Outlook reports for office, industrial, hotel, retail and multi-housing sectors covering 53 metros nationwide encompassing more than 245,000 commercial properties and 1500 submarkets.

In addition, TWR Investment Strategy Services offers customized services and reports that address specific needs of individual clients. Services range from asset-specific market assessments and individual market reports to portfolio analysis and asset allocation guidance. In December 2003 TWR and Moody's Investors Service announced plans to jointly develop a new standard for assessing risk for commercial mortgage whole loan portfolios. Moody's Commercial Mortgage Metrics (CMM) system offers an array of credit risk metrics to evaluate commercial whole loan portfolios. Clients can more efficiently size capital allocations, price new loans, and have an early warning system for potential defaulters.

### **Real Capital Analytics** [[www.rcanalytics.com](http://www.rcanalytics.com)]

Real Capital Analytics maintains information concerning the commercial real estate investment market, prices, and capital flows. They track offerings and sales for office, industrial, retail and apartment properties that are valued at \$5 million or greater for every market nationally. For 2003 coverage is expected to top \$110 billion comprised of roughly 6,000 properties. Real Capital Analytics produce monthly trend reports concerning volume, pricing and the active buyers and sellers and also provide them with access to our database with summaries of each transaction.

## [REIS](http://www.reis.com) [www.reis.com]

Reis, Inc. has been a national provider of commercial real estate market information to the investment community for over 20 years. They provide market data and analytics in all phases in the lifecycle of a real estate asset, from acquisition or origination, credit administration and asset management, financial reporting as well as sales or securitizations.

Reis supports these functions with detailed coverage of 80 U.S. metropolitan areas and over 2,300 submarkets for the four principal property types. This extensive geographical and property type coverage is maintained by the firm's employees who are dedicated to primary telephone surveys of leasing agents, owners and managers across the country. On each property survey, Reis gathers data on basic performance attributes including rent, vacancy, operating expenses and taxes, landlord concessions, and the physical characteristics of the building. With the integration of statistical analysis, quality control programs and econometric modeling, they maintain an extensive proprietary database of 200,000 office, retail, industrial and apartment properties. Reis's primary means of delivering market data to clients today is via their internet-based system, Reis SE, or The Subscriber Edition.

## [Registry-SafeRent](http://www1.saferent.com) [www1.saferent.com]

Registry-SafeRent's Property Performance Analytics (PPA) provides multifamily owners and underwriters with a forward-looking risk analysis to help assess the quality of the expected revenue stream for an individual apartment community. Utilizing a proprietary statistical scoring model, geo-spatial mapping and real-time sub-market comparable data, the PPA report provides key performance metrics on overall resident risk, potential loss exposure, rent and deposit trends, and demographic distributions.

## [Property & Portfolio Research \(PPR\)](http://www.ppr.info) [www.ppr.info]

Property & Portfolio Research (PPR) provides independent real estate research and portfolio strategy services to the institutional real estate community in the United States and Europe. PPR tracks performance in 54 US markets for 5 property types (office, retail, warehouse, apartment, and hotel), and provides coverage of the UK and Continental Europe through a strategic alliance with Property Market Analysis (PMA). In addition, PPR provides a wide range of real estate-related research services, including: 1) applications for debt and equity, public and private investments and strategies, 2) mortgage and CMBS models, analyzing prospective performance, credit, upgrades, and downgrades, 3) analysis of approximately 100 REITs, and 4) applications to the questions of asset allocation: across asset classes and within real estate. PPR is wholly owned by DMG Information, Inc., the business information division of Daily Mail and General Trust, plc (DMGT).

[MP/F Research](http://www.mpfresearch.com) [www.mpfresearch.com]

M/PF Research specializes in multifamily information on the revenue side of the income statement, having provided consulting services in the multifamily marketplace for developers, lenders and owners of multifamily properties for over 40 years. They maintain an extensive database of rents and occupancies going back for more than 10 years in many markets. They track vacancies, new supply pipelines, absorption, and rents at the bedroom level. In a joint venture with Torto Wheaton Research, they forecast revenue performance of 59 markets for an additional five years. Torto Wheaton Research provides the econometric forecasting models using MP/F data.

[Informa Research Services, Inc](http://www.informars.com) [www.informars.com]

Informa Research Services has provided market information to inform strategic direction through competitive intelligence on fee based products since 1983. Their main product line is a set of daily surveys of deposit, consumer loan, mortgage loan, credit cards, and indirect loan/lease products that provide metrics for the competitiveness of retail and business fee-based products. Also provided are competitive intelligence facilities in the areas of home mortgage lending, business lending, and commercial/multifamily lending. The firm conducts customized national and regional surveys to collect lending data. In addition they offer a “mystery shopping service”. The latter program delivers accurate measurements in the areas of customer satisfaction, closed account research, focus, and compliance testing.

[First American Real Estate Solutions \(RES\)](http://www.firstamres.com) [www.firstamres.com]

First American Real Estate Solutions provides residential and commercial property ownership information, analytics and services covering over 2,000 counties with over 500,000 users nationwide. RES products are used by companies to improve customer acquisition and retention, detect and prevent fraud, improve real estate transaction cycle time and cost efficiency, measure the value of properties, identify real estate trends, track market performance and increase market share.

[EDR Financial Services](http://www.edrnet.com) [www.edrnet.com]

EDR Financial Services is a national provider of environmental risk management data for commercial real estate transactions. EDR's information helps financial professionals manage environmental risks, and to make informed decisions regarding real estate assets. Product packages include both current and historical data on both the target property and the surrounding area, highlighting leaking underground storage tanks, landfills, generators of hazardous waste, and other environmental conditions that could affect future property or loan performance.

### [DebtX](http://www.debtX.com) [www.debtX.com]

The Debt Exchange (DebtX) serves as a national loan sales advisor. DebtX also offers third party pricing, utilizing its proprietary pricing model for commercial real estate debt, DXMark. DXMark provides a relative liquidity value for commercial real estate loans in the secondary market. The model is calibrated using competitively executed trade data, incorporating 50 financial and non-financial data points. The liquidity value can be computed at both the individual asset and aggregate portfolio level. It is expressed as a percentage of par and a net present value.

### [CPR & CDR Technologies, Inc.](http://www202.kdsglobal.com) [www202.kdsglobal.com]

CPR & CDR Technologies, Inc. (CPR & CDR) is a provider of data-centric fixed income research and analytic services for the financial industry. They specialize extracting information from loan-level data and applying that knowledge to pricing loans or mortgage-backed and asset-backed securities. CPR & CDR also offers consulting services and research on prepayment, default, delinquency and loss modeling. They also provide consulting services in database management, static pool analysis, term structure modeling, advanced interest rate modeling, OAS analytics, and risk management. Clients include mortgage issuers and servicers, banks, investment banks, finance companies, broker-dealers, rating agencies and the fixed income investor.

### [CoStar](http://www.costar.com) [www.costar.com]

CoStar Group is an established, national provider of information services to the commercial real estate industry in the U.S. and U.K. They track and proactively research over 27 billion square feet of office, industrial, retail property and land in 50 major U.S. markets. They produce comprehensive quarterly reports detailing market conditions for Office and Industrial Property for 40 major markets. Their product suite includes various analytic and forecasting tools. In addition, they offer the largest national database of verified sale comparables for all property types, including multi-family and hospitality.