



Top 20 Secondary Markets in CRE Finance

Secondary CMBS Market Ranking

Austin and Denver lead Trepp's ranking of top Secondary Markets for real estate investment and growth¹. Investors today are focusing more on fast-growing secondary markets, as high property valuations have driven investors beyond top tier and even major markets for attractive deals².

Figure 1. Metro Areas

Austin-Round Rock	TX	1
Denver-Aurora-Lakewood	CO	2
Tampa-St.Petersburg-Clearwater	FL	3
Orlando-Kissimme-Sanford	FL	4
Nashville-Davidson-Murfreesboro-Franklin	TN	5
Portland-Vancouver-Hillsboro	OR	6
Riverside-San Bernardino-Ontario	CA	7
San Diego-Carlsbad	CA	8
Indianapolis-Carmel-Anderson	IN	9
San Antonio-New Braunfels	TX	10
Charlotte-Concordia-Gastonia	NC	11
Baltimore-Columbia-Towson	MD	12
Las Vegas-Henderson-Paradise	NV	13
St. Louis	MO	14
Cincinnati	OH	15
Columbus	OH	16
Kansas City	MO	17
Sacramento-Roseville-Arden-Arcade	CA	18
Cleveland-Elyria	OH	19
Pittsburgh	PA	20

¹ Secondary markets are defined as metro areas with 900,000 to 1.5 million jobs.

² Top Tier markets include New York-Newark-Jersey City, Los Angeles-Long Beach-Anaheim, Chicago-Naperville-Elgin, Washington-Arlington-Alexandria, Boston-Cambridge-Newton, San Francisco Bay Area (San Francisco-Oakland-Hayward and San Jose-Sunnyvale-Santa Clara).

Major markets include Dallas-Fort Worth-Arlington, Houston-The Woodlands-Sugar Land, Philadelphia-Camden-Wilmington, Atlanta-Sandy Springs-Roswell, Miami-Fort Lauderdale-West Palm Beach, Phoenix-Mesa-Scottsdale, Detroit-Warren-Dearborn, Seattle-Tacoma-Bellevue, Minneapolis-St. Paul-Bloomington.

Healthy Economic and Demographic Growth

Economic and demographic growth is surprisingly strong in many of these secondary markets. The absolute number of jobs or people added is lower than top tier or major markets, but percentage growth in these markets is very strong. CMBS lending, a proxy for overall real estate lending activity, is already strong and growing well in some of these areas, but opportunities exist for greater activity in others.

Job and population growth drive real estate demand and are key inputs into Trepp's secondary market ranking. Cumulatively, Trepp's 20 secondary markets added almost 520,000 jobs between May 2015 and 2016, for a 2.3% growth rate. Major markets also added about 520,000 jobs during this period, for a 2.4% growth rate, while the top tier markets gained 657,000 jobs for a 1.9% growth rate. Estimated population growth in 2015 (the most recent year for which data is available) totaled 1.3% for the secondary markets, which is comparable to 1.4% in major markets and well-above the 0.6% growth rate for the top tier markets.

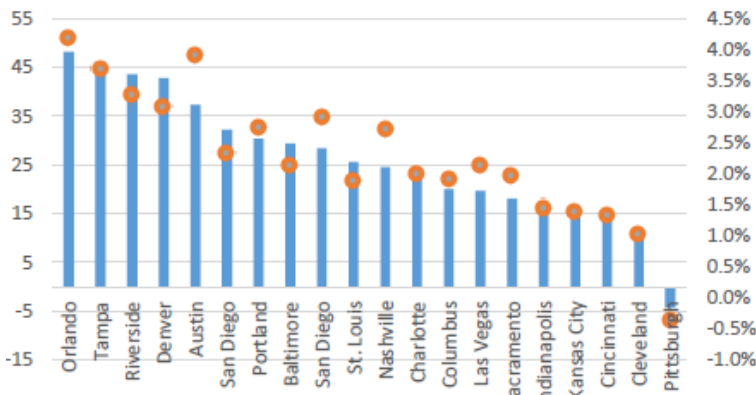
Orlando, Tampa, Riverside-San Bernardino, Denver, and Austin led job growth during the past year with more than 35,000 jobs each, and percentage growth greater

Figure 2. Employment (Millions)

	May-15	May-16	Abs. Chg	% Chg
Top Tier	28.9	29.5	0.56	1.90%
Major	22	22.5	0.52	2.40%
Secondary	22.6	23.1	0.52	2.30%
Total	141.5	143.9	2.39	1.70%

than 3.0%. The local economies in these areas are fueled by fast-growing industries that include technology, e-commerce, and tourism and entertainment. While adding fewer jobs, San Diego and Nashville also experienced strong employment growth of 2.7% between May 2015 and 2016.

Figure 3. Metro Area Nonfarm Job Growth May 2015-2016



CMBS Originations

CMBS issuance, as well as underwriting standards from a DSCR perspective, also impact the rankings. Securitization in Trepp's 20 secondary markets totaled \$4.4 billion and represented 16.8% of all activity during the first half of 2016. Overall CMBS securitizations during the first half of 2016 across all markets were down 34.0% from the same period in 2015. The decrease was slightly greater for secondary markets, at -37.0%.

Figure 4. New CMBS Issued First Half 2016

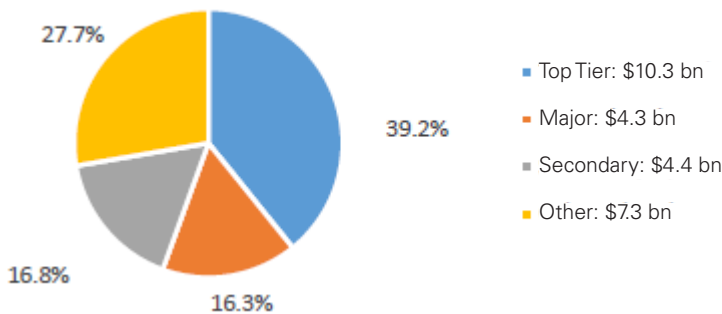
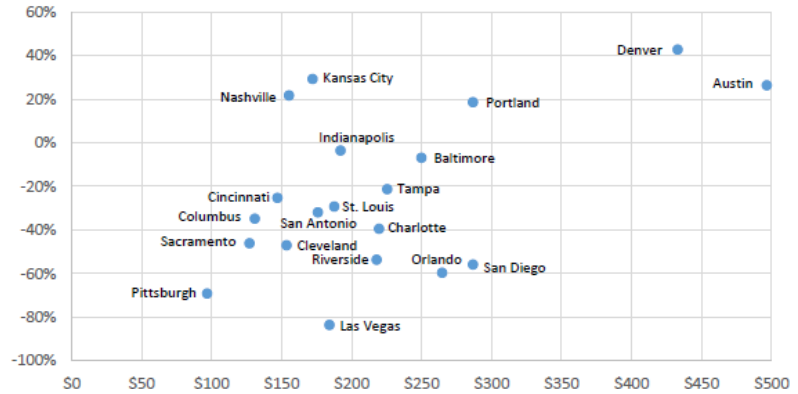


Figure 5. CMBS Issued January-June 2016 (\$ Millions)



Leading Markets

Austin, Denver, Tampa, Orlando, and Nashville top Trepp's secondary market rankings. These markets boast strong job and population growth and healthy NOI growth. Four of these markets are in states without a state income tax, although Tennessee taxes dividends in investment income. Some of the top markets are performing better than others in terms of CMBS originations, which could mean that different types of lenders are actively providing financing.

Markets in the Middle

Markets in the middle of Trepp's ranking could provide interesting opportunities for CMBS lenders. Places like Portland, Riverside, San Diego, San Antonio, Charlotte, Baltimore, and Las Vegas have healthy job growth that exceeds 2.0% per year, but with the exception of Portland, they have experienced a significant decrease in CMBS originations this year. The decrease in CMBS activity could reflect fewer maturing loans that need to be refinanced, or a normalization after especially strong activity in 2015. Alternatively, lenders could be intentionally avoiding potentially overheated markets. Whether these markets should be avoided or whether they present an opportunity is unclear.

Slower Growth Markets

The markets at the bottom of Trepp’s ranking are characterized by slow growth and mostly declining CMBS activity. The Midwest markets of Pittsburgh, Cleveland-Elyria, Kansas City, Columbus, and Cincinnati, along with Sacramento, are within this group. Each of these metros posted modest job growth of less than 2.0% during the past twelve months. New CMBS activity is down significantly in all but Kansas City. While it could be tempting for investors to discount these markets, they also mostly offer slow, but steady, growth with less risk than some of the faster-growing areas. Still these metros should be approached carefully.

Market Details:



Overall Ranking: 1

Austin-Round Rock, TX

Austin-Round Rock, Texas leads Trepp’s rankings, with May employment growth measuring 3.9%, unemployment of just 2.9%, and 2015 population growth of 3.0%. The metro recently ranked 6th on Forbes ranking of “Best Cities for Jobs.” The local tech sector fuels growth, while the large state government presence adds stability to the economy. Austin stands out for the absolute volume of CMBS issued. New CMBS in Austin totaled \$497.1 million during the first half of 2016. Despite the significant amount of new CMBS, lenders did not compromise on quality of loans. Austin’s weighted average debt service coverage ratio of 2.00 was the highest among the secondary markets. Average NOI growth across the major property types was 5.8% during 2015.



Unemployment Rate **2.9%**



Employment Growth **3.9%**



Population Growth **3.0%**



Growth in Originations **26.3%**



Weighted Average DSCR **2.0**



NOI Growth **5.8%**



Overall Ranking: 2

Denver-Aurora-Lakewood, CO

Denver-Aurora-Lakewood, Colorado is one of the largest markets in Trepp's survey, with more than 1.4 million jobs. Technology and telecom continue to drive the economy forward, even as its energy sector falters. Denver added 42,800 jobs for a 3.1% growth rate during the twelve months ended in May. Denver's new 23-mile train between Denver Union Station and Denver International Airport started operating in late April, and three additional lines will begin operating before year-end. Denver has been one of the strongest markets for CMBS lending in 2016, with \$433.3 million in new issuance during the first half of 2016, a gain of 42.6% from 2015.



Unemployment Rate **3.3%**



Employment Growth **3.1%**



Population Growth **2.1%**



Growth in Originations **42.6%**



Weighted Average DSCR **1.5**



NOI Growth **9.9%**



Overall Ranking: 3

Tampa-St. Petersburg-Clearwater, FL

Tampa-St. Petersburg-Clearwater has experienced very strong job growth, with 46,100 new jobs and a 3.7% growth rate during the past year. The metro area is home to a diverse mix of businesses, including tourism, trade, manufacturing, financial services, and military. The metro's 7.1% average 2015 NOI growth reflects a market with healthy real estate fundamentals, but CMBS originations during the first half of 2016 were down 21.3% from 2015 in spite of loosening lender requirements reflected in the metro area's 1.6 DSCR, down from 1.9 in 2015.



Unemployment Rate **4.1%**



Employment Growth **3.7%**



Population Growth **2.0%**



Growth in Originations **-21.3%**



Weighted Average DSCR **1.6**



NOI Growth **7.1%**



Overall Ranking: 4

Orlando-Kissimmee-Sanford, FL

With 48,200 jobs and a 4.2% growth rate, Orlando-Kissimmee-Sanford ranked first in both absolute number of new jobs and the percentage change in growth during the past twelve months. New hotels and attractions, like Universal Orlando's new Loews Sapphire Falls Resort that opened in July, keep visitors coming and contribute to growth in the metro's large leisure and hospitality sector. The area is also a leader in space-related technology. Despite the area's economic strength, real estate markets may be becoming overheated. Average NOI growth of 1.7% during 2015 was modest compared to other leading secondary markets. Lenders are becoming more conservative. Weighted average DSCR has increased slightly to 1.7, and CMBS originations in Orlando were down 59.6% during the first half of 2016. Still, the \$265.0 million total ranked Orlando fifth among secondary markets for new CMBS issued.



Unemployment Rate **4.0%**



Employment Growth **4.2%**



Population Growth **2.6%**



Growth in Originations **-59.6%**



Weighted Average DSCR **1.7**



NOI Growth **1.7%**



Overall Ranking: 5

Nashville- Davidson-Murfreesboro, TN

Nashville-Davidson-Murfreesboro rounds out Trepp's top five secondary markets. It is one of the smallest, but fastest growing markets. It added 24,600 jobs for a 2.7% growth rate during the past twelve months. Key industries include hospital management and manufacturing, particularly related to automobiles and auto industry suppliers. Nashville is the Tennessee state capital and the "home of country music." It is a major music recording and production center, as well as an important center for religious publishing. Average NOI growth of 5.7% reflects healthy market fundamentals. CMBS issuance in Nashville was up 21.7% from year-ago levels to \$155.6 million during the first half of 2016. Lenders are acting cautiously; Nashville's DSCR of 1.9 was one of the highest among the secondary markets. The market clearly has room for growth.



Unemployment Rate **3.0%**



Employment Growth **2.7%**



Population Growth **2.0%**



Growth in Originations **21.7%**



Weighted Average DSCR **1.9**



NOI Growth **5.7%**



Overall Ranking: 6

Portland-Vancouver-Hillsboro, OR

Portland-Vancouver-Hillsboro, Oregon, has developed a reputation as a “green” city, with an urban growth boundary, green building initiatives, and strong public transit alternatives to cars. Economic growth is driven by semiconductors, clean energy, and timber. Portland attracts people from more expensive, major West Coast metros because of its comparative affordability. The metro area added 30,400 jobs during the past twelve months for a 2.7% growth rate. NOI growth of 5.1% is average among the secondary markets, but CMBS originations are up 18.7% from 2015 to \$287.0 million during the first half of 2016, making Portland one of the top markets for overall originations and growth. Portland’s weighted average DSCR of 1.4 is low compared to other markets, and it has slipped during 2016, indicating that lenders may be loosening loan requirements to get deals done.



Unemployment Rate **4.2%**



Employment Growth **2.7%**



Population Growth **1.7%**



Growth in Originations **18.7%**



Weighted Average DSCR **1.4**



NOI Growth **5.1%**



Overall Ranking: 7

Riverside-San Bernardino-Ontario, CA

Riverside-San Bernardino-Ontario has made a significant economic recovery from the downturn. The metro area ranked third for total job growth during the past twelve months, adding 43,500 jobs. Warehousing and construction are making strong gains, and affordability keeps its housing market attractive to those priced out of more expensive Coastal California. Real estate market fundamentals are healthy, and fueled by industrial and multifamily, average 2015 NOI growth of 11.2% tops Trepp’s charts. However, in spite of looser lending requirements reflected in average DSCR of 1.6 for new originations, CMBS originations for 2016 have faltered and are down a significant 53.8% this year. Perhaps lenders are wary of this market that tends to experience boom-bust cycles.



Unemployment Rate **5.3%**



Employment Growth **3.3%**



Population Growth **1.1%**



Growth in Originations **-53.8%**



Weighted Average DSCR **1.6**



NOI Growth **11.2%**



Overall Ranking: 8

San Diego-Carlsbad, CA

San Diego-Carlsbad's diverse economy includes a mix of high-technology industries, military manufacturing, tourism, and biosciences. Its large military concentration and the presence of several research and higher education institutions attract defense dollars and support local technology businesses. With 1.4 million jobs, San Diego-Carlsbad is the second largest secondary market. It added 32,200 jobs for a 2.3% growth rate between May of 2015 and 2016. Despite healthy market fundamentals and average NOI growth that averaged 6.5% during 2015, CMBS originations fell 55.9% during the first half of 2016 to \$287 million.



Unemployment Rate **4.2%**



Employment Growth **2.3%**



Population Growth **1.0%**



Growth in Originations **-55.9%**



Weighted Average DSCR **1.6**



NOI Growth **6.5%**



Overall Ranking: 9

Indianapolis-Carmel-Anderson, IN

Indianapolis-Carmel-Anderson boasts low unemployment and healthy real estate market fundamentals. The metro's 4.0% unemployment rate ranked 6th among Trepp's secondary markets. Furthermore, its 11.2% average 2015 NOI growth was the strongest among the secondary markets, fueled by growth in the industrial and lodging sectors. CMBS originations totaling \$192.3 million during the first half of 2016 were little changed from year-ago levels. The local economy has experienced an influx of tech companies, but continues to lose jobs to Mexico and Asia, which explains job growth of 14,800 that ranked in the bottom half of secondary markets. Still, it serves as the state capital of Indiana, The Amateur Sports Capital of the World, and The Racing Capital of the World. It has significant pharmaceutical and medical device manufacturing, as well as a growing biopharmaceutical manufacturing sector. Dubbed the "Crossroads of America," Indianapolis offers solid highway, railroad, and air accessibility.



Unemployment Rate **4.0%**



Employment Growth **12.6%**



Population Growth **0.9%**



Growth in Originations **-3.5%**



Weighted Average DSCR **1.9**



NOI Growth **10.6%**



Overall Ranking: 10

San Antonio-New Braunfels, TX

San Antonio-New Braunfels's metro area economy is focused on financial services, government, tourism, and energy. The area is also home to one of the largest military concentrations in the United States. Tourists visit the city each year to see popular attractions like the Alamo and the River Walk, which meanders through downtown and is lined with shops and restaurants. The metro has maintained growth in spite of the downturn in the oil and gas sector, adding 28,400 jobs during the past year that ranked it sixth among secondary markets. Its 3.4% unemployment rate is the fourth lowest among secondary markets. Average 2015 NOI growth was slightly negative, and CMBS originations were down 31.9% during the first half of 2016.



Unemployment Rate **3.4%**



Employment Growth **2.9%**



Population Growth **2.2%**



Growth in Originations **-31.9%**



Weighted Average DSCR **1.5**



NOI Growth **-0.8%**



Overall Ranking: 11

Charlotte-Concordia-Gastonia, NC

Key industries in Charlotte-Concordia-Gastonia include banking, energy, manufacturing, and transportation. Its broad base of manufacturers builds products ranging from high tech computer and electronic products to industrial machinery. The area is growing as an East Coast trucking and freight transportation hub. It is also home to several national retailers. Local banks like Bank of America are streamlining operations and cutting jobs in the current low interest rate environment, but others are moving in. In March, PayPal announced a new operations center that will create 400 jobs. The metro area added 22,400 jobs during the past twelve months for a 2.0% growth rate. May unemployment stood at 4.5%. Average NOI growth of 8.4% during 2015 was the fourth strongest among secondary markets, indicating healthy market fundamentals. However, lenders are cautious. CMBS originations in Charlotte were down 39.6% during the first half of 2016.



Unemployment Rate **4.5%**



Employment Growth **2.0%**



Population Growth **2.0%**



Growth in Originations **-39.6%**



Weighted Average DSCR **1.6**



NOI Growth **8.4%**



Overall Ranking: 12

Baltimore-Columbia-Towson, MD

Baltimore-Columbia-Towson is one of the largest secondary markets, with a job base of 1.4 million. It added 22,200 jobs during the past twelve months for a 2.1% growth rate. Baltimore has diversified from its traditional base as a manufacturing center that focused on steel processing, shipping and auto manufacturing. Instead, it is building its finance, health services, hospitality and entertainment. Baltimore also benefits from the concentration of government jobs in nearby Washington D.C. Baltimore has a significant CMBS market, with \$250.1 million of originations during the first six months of 2016. Activity is down slightly from year-ago levels. Its market fundamentals are healthy. NOI growth averaged 5.3% during 2015, largely on the strength of its multifamily sector. Demand for apartments is strong in spite of slow 0.4% population growth during 2015.



Unemployment Rate **4.3%**



Employment Growth **2.1%**



Population Growth **0.4%**



Growth in Originations **-7.0%**



Weighted Average DSCR **1.4**



NOI Growth **5.3%**



Overall Ranking: 13

Las Vegas- Henderson-Paradise, NV

The Las Vegas-Henderson-Paradise metro area continues to recover from the 2008 economic downturn. Most recently, it added 19,600 jobs during the past twelve months for a 2.1% growth rate, but unemployment of 6.4% is the highest among Trepp's secondary markets. Nevertheless, Las Vegas offers warm weather, a low cost of living, and a business-friendly environment with no state individual or corporate income tax. It is the entertainment capital of the world. Tourism, gaming and convention activity feed the hotel, retail, dining, and entertainment industries. The area also attracts manufacturing, distribution, and back-office industries. With recovery still underway, average 2015 NOI growth averaged 0.3%, and CMBS originations this year are down 83.7% from 2015. NOI growth was negatively impacted by the lodging sector, while multifamily made strong gains. Because of the large size of many properties in Las Vegas, the decrease in originations could reflect a few large properties and may not be indicative of overall market conditions.



Unemployment Rate **6.4%**



Employment Growth **2.1%**



Population Growth **2.2%**



Growth in Originations **-83.7%**



Weighted Average DSCR **1.8**



NOI Growth **0.3%**



Overall Ranking: 14

St. Louis, MO

With 25,500 new jobs added between May 2015 and 2016, St. Louis ranked 10th nationally for jobs added, although its 1.9% growth rate ranked 15th. Finance, manufacturing, and distribution are key local industries. Its manufacturing industry is diverse, and its accessibility by numerous highways, railways, and water, as well as its abundance of inexpensive, flat land, makes it a popular distribution center. Population growth in this Midwestern metro area is slow, averaging 0.2% for 2015. NOI growth averaged 0.2% during 2015, largely because of softness in the office sector. The metro area experienced a 29.3% decrease in CMBS originations this year compared to the same period in 2015.



Unemployment Rate **4.2%**



Employment Growth **1.9%**



Population Growth **0.2%**



Growth in Originations **-29.3%**



Weighted Average DSCR **1.5**



NOI Growth **0.2%**



Overall Ranking: 15

Cincinnati, OH

The Cincinnati metro area has a base of almost 1.1 million jobs, but is growing slowly compared to other secondary markets. Cincinnati ranked in the bottom quarter of secondary markets with 14,200 new jobs, for a 1.3% growth rate between May 2015 and 2016. It has a strong base of consumer services firms. Key manufacturing industries are aerospace, automotive, chemistry, and consumer goods. NOI growth averaged 4.1% during 2015. Lenders have loosened borrowing requirements. Average DSCR dropped to 1.5 in the first half of 2016 from 1.9 during 2015. Still, CMBS originations fell 25.3% during the first half of the year.



Unemployment Rate **4.1%**



Employment Growth **1.3%**



Population Growth **0.4%**



Growth in Originations **-25.3%**



Weighted Average DSCR **1.5**



NOI Growth **4.1%**



Overall Ranking: 16

Columbus, OH

Columbus added 20,000 jobs during the past twelve months for a 1.9% growth rate, but its 5.7% unemployment rate is well above average. Reasonably priced housing, a central location, and relatively stable employers make the area attractive. Government, education, insurance, and technology are key industries. Columbus is the capital of Ohio and home to Ohio State University. Its manufacturing base is diverse. The strength of its multifamily sector drove average NOI growth to 3.4% during 2015. Lenders have loosened DSCR requirements this year, but CMBS originations were still down 34.9% during the first half of 2016.



Unemployment Rate **5.7%**



Employment Growth **1.9%**



Population Growth **1.2%**



Growth in Originations **-34.9%**



Weighted Average DSCR **1.5**



NOI Growth **3.4%**



Overall Ranking: 17

Kansas City, MO

Key industries in Kansas City include finance, telecommunications, transportation, and manufacturing. By virtue of its central location, Kansas City is a major rail and transportation hub. It also has a diversified manufacturing base, ranging from auto assembly to food processing. The metro area added 14,400 jobs during the past twelve months for a 1.4% growth rate. It ranked among the slower growth secondary markets in spite of a 4.1% May unemployment rate. A decrease in NOI in Kansas City's industrial sector drove average NOI growth down 3.4% for 2015. DSCR fell to 1.3 in the first half of 2016 from 1.6 in 2015 as lenders loosened borrowing requirements. CMBS originations were up 29.3% during the first half of 2016.



Unemployment Rate **4.1%**



Employment Growth **1.4%**



Population Growth **0.8%**



Growth in Originations **29.3%**



Weighted Average DSCR **1.3**



NOI Growth **-3.4%**



Overall Ranking: 18

Sacramento-Roseville-Arden, CA

The Sacramento-Roseville-Arden Arcade metro area is growing at a modest pace. The metro area added 18,000 jobs during the past twelve months for a 2.0% growth rate. Population growth of 1.3% is stronger than the national average. Sacramento is the capital of California and is home to a broad base of other industries. The local deep-water port fuels the trade and transportation sectors and serves as a marketing center for agriculture from the Central Valley. Comparative affordability relative to coastal California makes the area attractive to people and businesses. NOI growth averaged a modest 1.4% during 2015, led by the lodging and multifamily sectors. The decrease in weighted average DSCR to 1.4 in 2016 from 1.9 last year indicates that lenders have loosened requirements. Still, CMBS origination volume was down 46.1% during the first half of 2016.



Unemployment Rate **4.7%**



Employment Growth **2.0%**



Population Growth **1.3%**



Growth in Originations **-46.1%**



Weighted Average DSCR **1.4**



NOI Growth **1.4%**



Overall Ranking: 19

Cleveland-Elyria, OH

Cleveland-Elyria gained 10,700 jobs during the twelve months ended in May for a modest 1.0% growth rate. Population growth in Cleveland measured -0.2% during 2015. Cleveland has gained fame as home of the Rock and Roll Hall of Fame. Manufacturing, finance, and healthcare are key industries. The metro area's diverse manufacturing base includes industrial equipment, paint, auto suppliers, and arc welding equipment. A healthy industrial sector performance contributed to average 2015 NOI growth of 1.2%. Lenders loosened DSCR requirements this year to 1.4 from 1.8 in 2015. Despite the looser requirements, CMBS originations were down 47.0% during the first half of 2016.



Unemployment Rate **5.1%**



Employment Growth **1.0%**



Population Growth **-0.2%**



Growth in Originations **-47.0%**



Weighted Average DSCR **1.4**



NOI Growth **1.2%**



Overall Ranking: 20

Pittsburgh, PA

Pittsburgh is losing both jobs and people. The metro area shed 4,200 jobs during the twelve months ended in May, and 2015 population growth was -0.2%. Its unemployment rate of 5.7% is one of the highest among Trepp's secondary markets. The metro area is making progress in its transition from heavy industry to advanced manufacturing. Other key industries include financial services, life sciences and energy solutions. Corporate and healthcare infrastructure and talent from several well-known universities are helping with the transition. NOI growth averaged 0.8% during 2015. DSCR of 1.5 has changed little from year-ago levels, but CMBS originations were down 69.1% during the first half of 2016.



Unemployment Rate **5.7%**



Employment Growth **-0.4%**



Population Growth **-0.2%**



Growth in Originations **-69.1%**



Weighted Average DSCR **1.5**



NOI Growth **0.8%**

Methodology:

This analysis is intended to be a current snapshot ranking. Trepp used eight factors, designed to measure, not just absolute growth, but also relative growth. Each factor was given equal weighting.

- Absolute employment growth (May)
- Percentage change in employment (May)
- Unemployment rate (May)
- Population growth- 2015
- Absolute dollar amount of CMBS originations (first half 2016)
- Change in CMBS originations from the same period last year
- NOI growth (average of five property types)- 2015
- Weighted average DSCR.

For inquiries about the data analysis conducted in this research, contact press@trepp.com or call 212-754-1010. For more information about Trepp's commercial real estate data, contact info@trepp.com.

About Trepp

Trepp, LLC, founded in 1979, is the leading provider of information, analytics and technology to the CMBS, commercial real estate and banking markets. Trepp provides primary and secondary market participants with the web-based tools and insight they need to increase their operational efficiencies, information transparency and investment performance. From its offices in New York, San Francisco and London, Trepp serves its clients with products and services to support trading, research, risk management, surveillance and portfolio management. Trepp is wholly-owned by dmgi, the information publishing division of the Daily Mail and General Trust (DMGT).