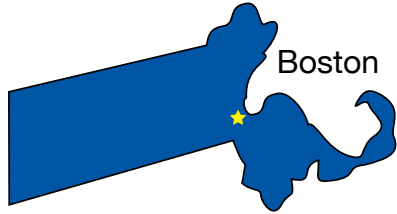


MASSACHUSETTS



2009



International Council of Shopping Centers

Founded in 1957, the International Council of Shopping Centers (ICSC) is the global trade association serving the retail real estate industry. ICSC is a not-for-profit organization with more than 72,000 members in 92 nations. Our members include shopping center owners, developers, managers, marketing specialists, investors, lenders, and retailers, as well as students, academics, and public officials.

ICSC works with more than 25 national and regional shopping center councils throughout the world. We assist our members in the development of their businesses through professional education, research, information, and action on their behalf on matters relating to legislation and regulation.

For further information or assistance, please contact:

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Massachusetts

		2007	2008	State's Share of US '08	US 2008
Industry Characteristics	Shopping center space (sq ft)	N/A	137.5 mil.	2.0%	6.8 bil.
	Number of shopping centers	N/A	1,604	1.6%	100,104
	Shopping center employment (number of jobs)	245,671	240,402	1.9%	12.9 mil.
	Shopping center share of total employment	7.5%	7.3%	N/A	9.4%
Economic Impact	Shopping center sales	\$60 bil.	\$60.3 bil.	2.6%	\$2.33 tril.
	State sales tax revenue*	\$3 bil.	\$3 bil.	2.2%	\$136.9 bil.
Shopping Center Development	New shopping center construction (number)	24	23	1.2%	1,905
	Value of center construction (new and renovation)	\$359.8 mil.	\$454.9 mil.	1.8%	\$24.9 bil.
State Characteristics	Population	6,467,915	6,497,967	2.1%	304.1 mil.
	Personal income**	\$317.0 bil.	\$329.9 bil.	2.7%	\$12.1 tril.
	Per capita personal income	\$49,004	\$50,775	N/A	\$39,674
	Unemployment rate	4.5%	5.1%	N/A	5.3%
	Economic Activity (“state coincident index”)**	3.8%	2.1%	N/A	0.9%

* Sales tax revenue for the state only. Local government sales tax revenue not included.

** Data for personal income are an average of the first three quarters of 2008.

*** These data are compiled by the Federal Reserve Bank of Philadelphia from four state-level indicators; nonfarm payroll employment, average hours worked in manufacturing, the unemployment rate and inflation-adjusted wage and salary disbursements.

Sources: U.S. Department of Commerce, U.S. Department of Labor, Federal Reserve Bank of Philadelphia, McGraw-Hill Construction Research & Analytics, CoStar Group, The Sales Tax Clearinghouse and ICSC Research. "