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**MILD TEMPERATURES PLUS LIGHT SALES EQUALS A DROP IN SALES**

**NEW YORK, February 14, 2012** – Mild temperatures combined with a light sales volume week caused weekly retail sales to drop for retailers. As a result, for the week ending February 11, 2012, retailers experienced a sharp weekly sales decline of 2.0%, according to International Council of Shopping Centers (ICSC) and Goldman Sachs Weekly Chain Store Sales Index. On a year-over-year basis, retail sales continue to remain positive but slowed to 2.8%.

"Sales dipped over the past week on relatively light-volume sales and abnormally mild temperatures across the country," said Michael Niemira, ICSC vice president of research and chief economist. "Although temperatures started out mild, the week got much colder by the end of the week which helped to drive what is left of winter clearance," added Niemira.

For February, ICSC Research anticipates comparable-store sales for the retail industry will increase by 3.0 – 3.5%.

| <b>Week Ending</b> | <b>Index 1977=100</b> | <b>Year/Year Change</b> | <b>Weekly Change</b> |
|--------------------|-----------------------|-------------------------|----------------------|
| 11-Feb-12          | 506.2                 | 2.8%                    | -2.0%                |
| 04-Feb-12          | 516.5                 | 3.5%                    | 1.8%                 |

|           |       |      |       |
|-----------|-------|------|-------|
| 28-Jan-12 | 507.4 | 3.9% | 0.1%  |
| 21-Jan-12 | 507.0 | 2.8% | -1.4% |

The Weekly Chain Store Sales Snapshot is produced by the International Council of Shopping Centers and Goldman Sachs. This index measures U.S. nominal same-store or comparable-store sales excluding restaurant and vehicle demand. The weekly index is constructed as a sales-weighted geometric average growth rate to preserve long-term consistency and is statistically benchmarked to a broad-based monthly retail industry sales aggregate that currently represents approximately 40 retail chain stores, which also is compiled by ICSC. A representative sample of those major retailers has been used as a control group to extrapolate the weekly sales index. As such, the weekly index statistically represents industry sales and is not just a sum of sales for a handful of retailers. The standard period used for the index is Sunday through Saturday, even though some retailers use a different weekly accounting period. The weekly sales index is presented on an adjusted basis to account for normal seasonality and to counter other data anomalies. Weekly seasonal adjustment is at best difficult for chain store sales given that retailers can and often do shift promotions to counter typical shifts in the calendar. Nonetheless, the approach to weekly seasonal adjustment used follows from the Piser Method, which was popular in the early 1930s and became the standard for weekly adjustment.

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Founded in 1957, ICSC is the premier global trade association of the shopping center industry. Its more than 55,000 members in over 90 countries include shopping center owners, developers, managers, marketing specialists, investors, retailers and brokers, as well as academics and public officials. As the global industry trade association, ICSC links with more than 25 national and regional shopping center councils throughout the world. For more information, visit [www.icsc.org](http://www.icsc.org).

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