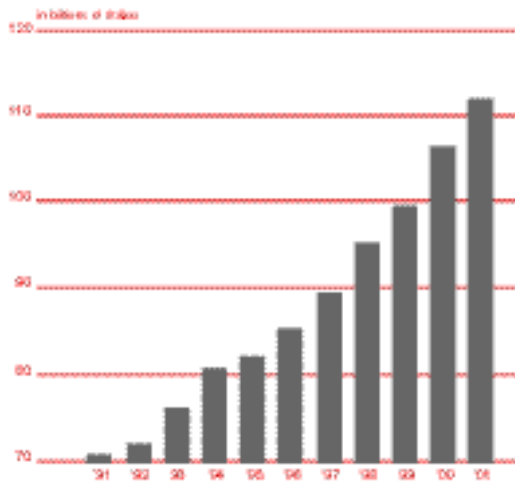


SHOPPING CENTRE SALES ARE RISING...

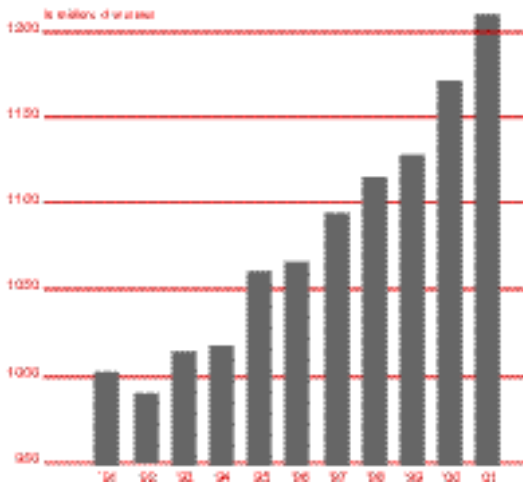


ECONOMIC IMPACT

Shopping centres have seen steady growth in Canada, solidifying their position as major hubs of economic and social activity in communities, across the nation. Shoppers at Canadian centres spent \$111.5 billion in 2001 (up from \$106.4 billion in 2000), representing 46% of Canada's total non-automotive retail sales (including sales of restaurants and taverns) and a 4.7% increase in sales revenue over the previous year. In 2001, shopping centres generated \$6.41 billion in provincial sales taxes, a 4.0% increase from the \$6.16 billion collected in 2000.

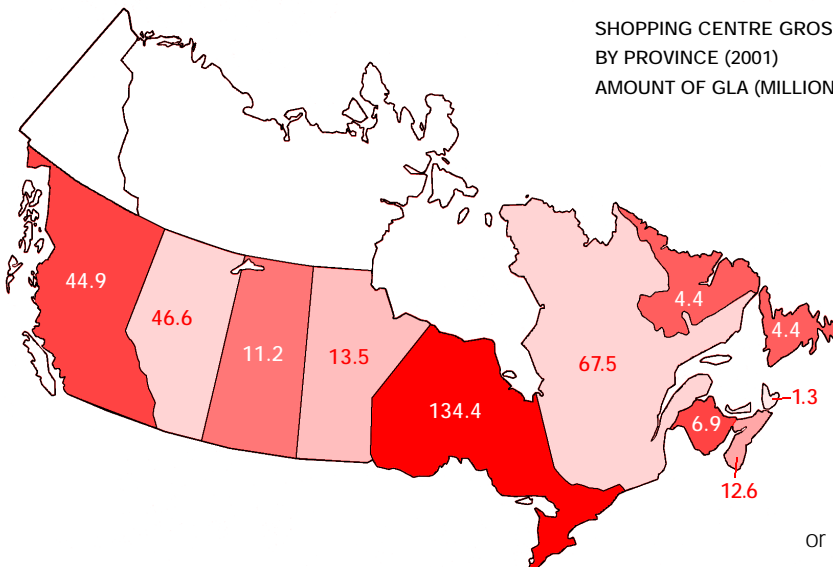
Canadian shopping centres employed 1,209,400 people in 2001, up 3.6% over 2000, representing 10% of Canada's total nonagricultural work force. There were 19 new construction starts in 2001 that generated 2,560 construction jobs, a 12.9% decrease over construction employment in 2000. At the end of 2001, there were 4,389 shopping centres in Canada containing 343.3 million square feet of gross leaseable area (GLA).

AND EMPLOYMENT AT SHOPPING CENTRES IS UP



NEW STARTS

Kitchener (Ontario) and Calgary (Alberta) outperformed all other metropolitan areas in new shopping centre GLA. Combined, they accounted for 718,000 square feet of new GLA in 2001. The total construction value for new shopping centres in the two metropolitan areas came to \$71.9 million in 2001. Montreal (Quebec) also experienced new construction activity, with construction valued at \$70.9 million for an additional 288,000 square feet of GLA.



SHOPPING CENTRE GROSS LEASABLE AREA BY PROVINCE (2001)
AMOUNT OF GLA (MILLIONS SQUARE FEET)



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