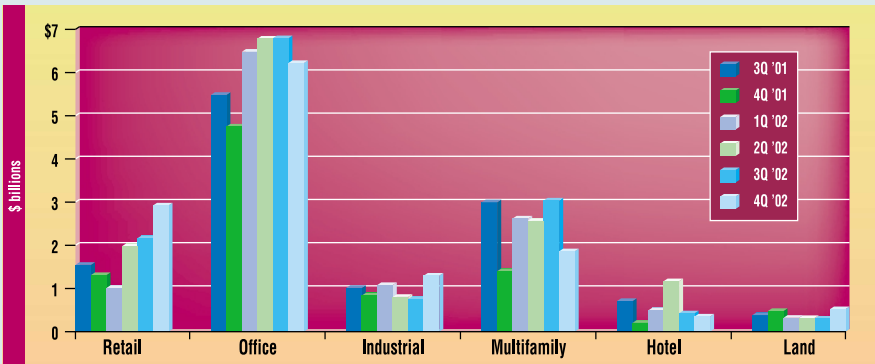
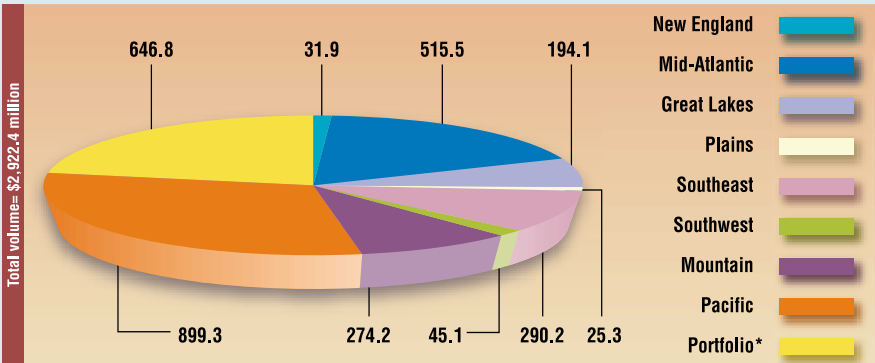


Investment volume



Retail volume

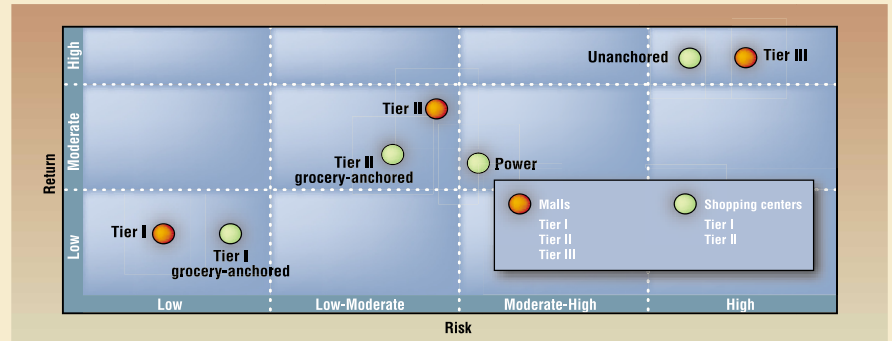


2002 proved to be a record year for retail transactions, according to the *Investment Trends Quarterly*. The fourth quarter represented the greatest total volume since CCIM began collecting the data in 1995. While neighborhood and community centers accounted for most of the activity, the quarter marked a comeback for some large traditional centers.

*Represents New Plan Excel's purchase of neighborhood and community centers from Equity Investment for \$407 million and its sale of a portfolio of factory outlet centers to Chelsea Property Group for \$193 million, as well as Acadia Realty's sale of a group of shopping centers to Armstrong Capital for \$17 million.

Source: CCIM

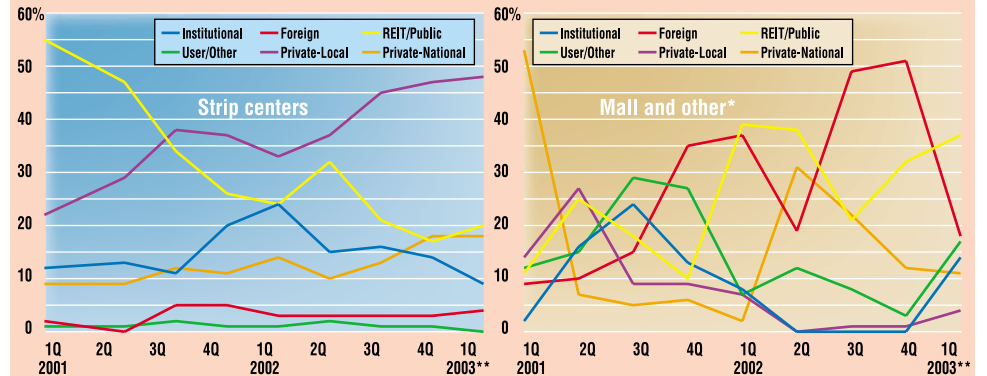
Retail investment risk-reward profiles



Secondary malls and power centers benefited from a dramatic increase in investor interest during 2002. The result: better pricing and a lower risk-reward profile compared with previous years. Cap rates on sales transactions for those properties came down by as much as 200 basis points in 2002.

Source: Granite Research

Who's selling what



Private local investors are reveling in a seller's market. The more than \$8.2 billion of retail properties they sold in 2002 was two and a half times what they sold in 2001. The trend is a throwback to the late 1990s, when they sold more retail properties than they bought and REITs were buying. Institutional investors sold malls, with \$4.2 billion in deals.

*Excludes Rodamco portfolio. **Includes deals closed or in contract through February.

Source: Real Capital Analytics