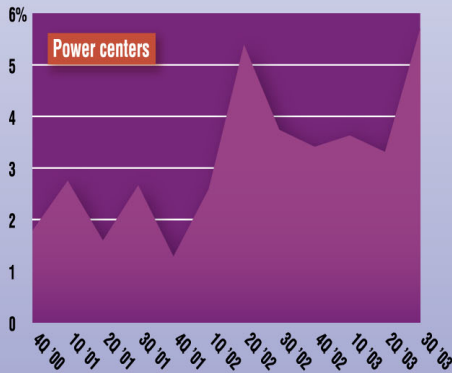
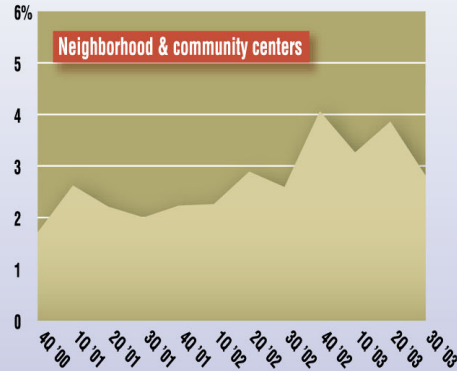
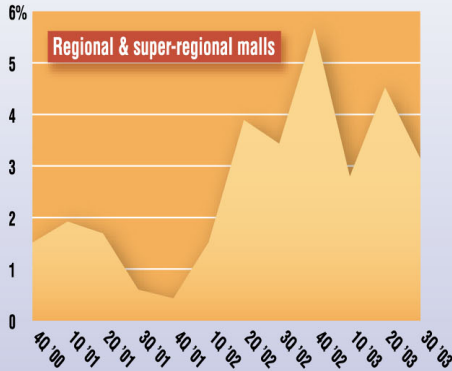


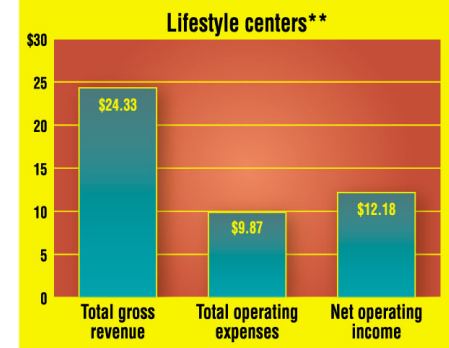
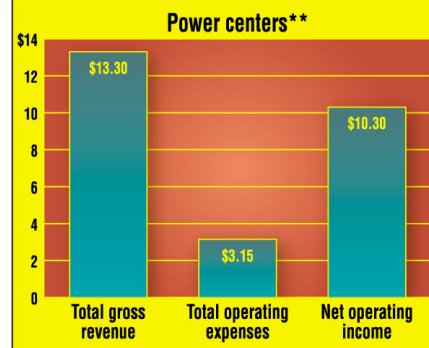
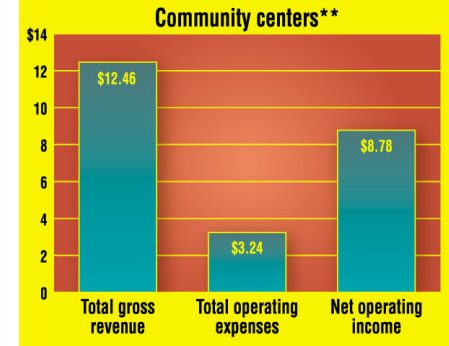
## NCREIF property index: Total quarterly returns



The National Council of Real Estate Investment Fiduciaries property index tracks capital appreciation and net operating income returns for commercial properties. Both numbers are combined for a total return. For the third quarter of 2003, preliminary returns on malls were 3.14 percent, down from an adjusted 4.52 percent; community and neighborhood center returns were 2.81 percent, down from an adjusted 3.86 percent; and returns on power centers were 5.71 percent, up from an adjusted 3.31 percent.

Source: National Council of Real Estate Investment Fiduciaries

## Shopping center performance



Open-air centers may be capturing the shoppers' imaginations and investor dollars, but enclosed malls remain the stronger performers when it comes down to the basics of gross revenues and net operating income.

Source: The SCORE 2004

\*Revenue and expense data are median dollars per square foot of nonanchor, center-owned occupancy.

\*\*Revenue and expense data are median dollars per square foot of total occupancy area of the center.