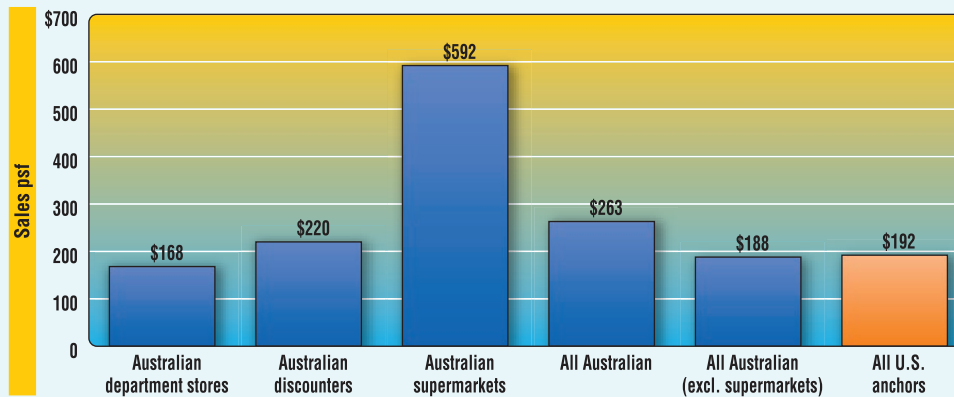


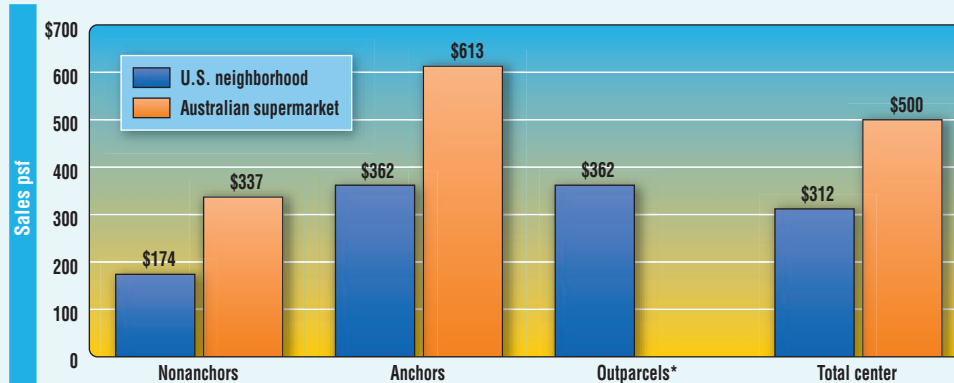
# THE BOTTOM LINE

By DONNA MITCHELL

## Australian regional mall anchor productivity



## Aust. supermarket center productivity vs. U.S. neighborhood centers



Anchors in Australian regional malls are more productive than their counterparts in the U.S., and supermarkets make the difference. Excluding the grocers, Australian mall anchors generate \$188 in sales per square foot, compared to the \$192 per square foot turned in by U.S. anchors. That supermarket power shines through when comparing Australian and U.S. supermarket-anchored centers. Down Under, the centers generate \$500 in sales per square foot, beating the U.S.'s \$312 in sales per square foot.

Note: Australian data are in U.S. dollars, at purchasing power parity.

\* Not a component of Australian shopping centers.

Sources: UrbisJHD, ICSC SCORE 2004

## 2004 top 10 regional mall buyers

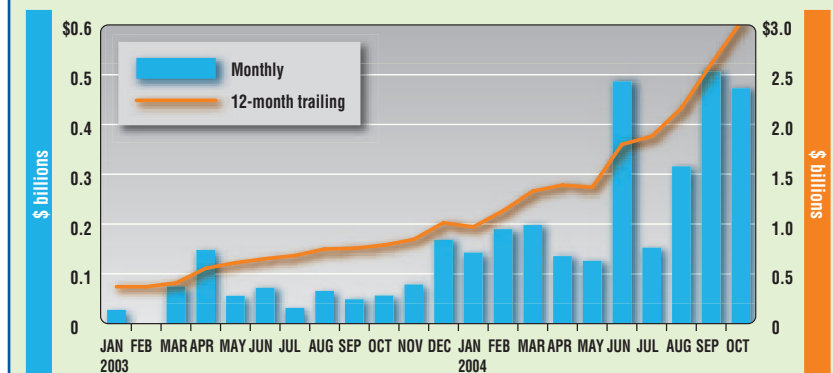
	What they bought (actual sf)	What they paid* (\$ millions)	What they got (No. of malls)
Mills	9,570,000	1,033,000	9
CBL	6,601,192	618,178	7
General Growth	5,146,701	1,509,000	6
Presidential Realty	2,571,126	27,000	5
Macerich	2,401,000	151,300	3
PREIT	1,417,726	155,900	2
Simon	1,113,100	309,000	1
DDR	1,072,708	NA	2
Horizon Group	400,000	NA	1
Colonial Properties	378,700	NA	1

Mills got the most square footage bang for its buck with its 2004 mall acquisitions, even though General Growth was the big spender. Excluding merger-related transactions, these 10 REITs accounted for about 30 million square feet of regional mall acquisitions last year, including three foreign properties, two of which were acquired by General Growth.

\*Price reflects acquisition value adjusted for percent of company ownership in joint ventures. Acquisition value is not disclosed in all transactions.

Source: SNL Financial

## Tenancy-in-common acquisitions



Small-scale investors flocked to the tenancy-in-common market last year, enticed by some attractive yields and tax benefits. Through December, TIC acquisitions totaled approximately \$3.5 billion, of which retail accounted for some 17.8 percent.

Source: Real Capital Analytics