

By the numbers

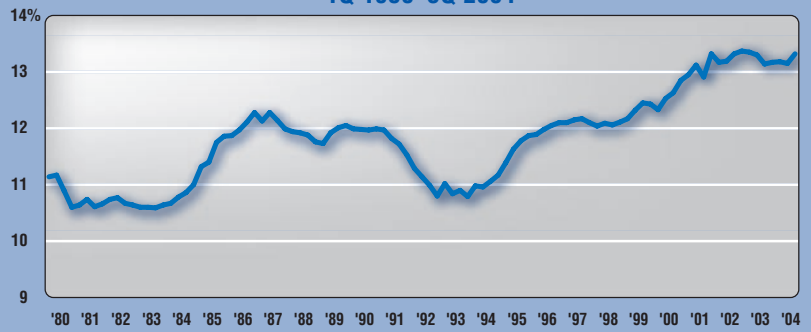
Top metropolitan statistical areas (by projected income growth, 2004-09)

	Income projection	'04 GLA per capita (sf)
Greeley, Colo.	7.36%	11.51
Fort Myers/Cape Coral, Fla.	7.11	34.78
Naples, Fla.	6.50	25.29
Laredo, Texas	6.13	13.66
Las Vegas	6.13	22.18
Flagstaff, Ariz.	6.07	14.81
Stockton/Lodi, Calif.	5.83	15.58
Provo/Orem, Utah	5.78	12.09
Sacramento, Calif.	5.76	18.76
Fayetteville, Ark.	5.75	11.99

Looking ahead, many of the markets with the highest projected income growth are in Florida and out West. Greeley, Colo., for example, a Denver suburb, will see yearly average household income rise about 7.4% by 2009.

Source: National Research Bureau 2004 Market Scoreboard

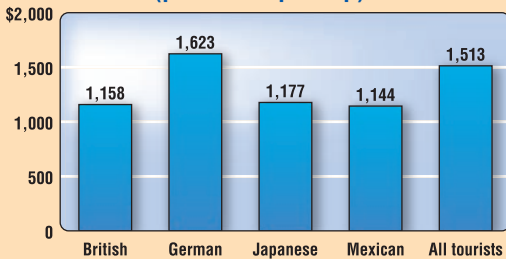
Household debt service ratio (as % of disposable income) 1Q 1980-3Q 2004



When a large share of household income is devoted to debt repayment, people have less on hand to buy goods and services. According to recent government statistics, household debt service, including mortgage debt, reached an all-time high in the third quarter.

Source: Federal Reserve Board

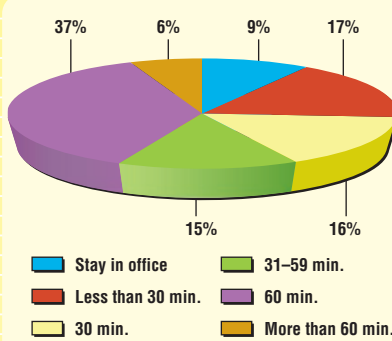
Average expenditures in the U.S. (per visitor per trip)



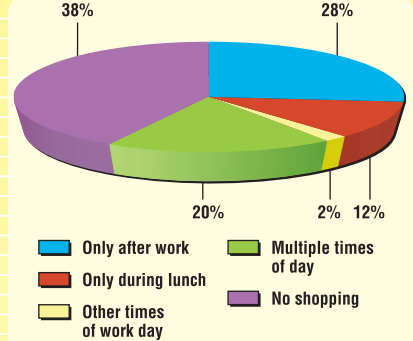
Nearly nine out of ten international tourists who visit the U.S. say shopping is one of the reasons for their trip. Of these, German tourists spend the most per person, with an average expenditure of more than \$1,600.

Sources: U.S. Department of Commerce, Taubman Centers' 2003 Survey of International Air Travelers

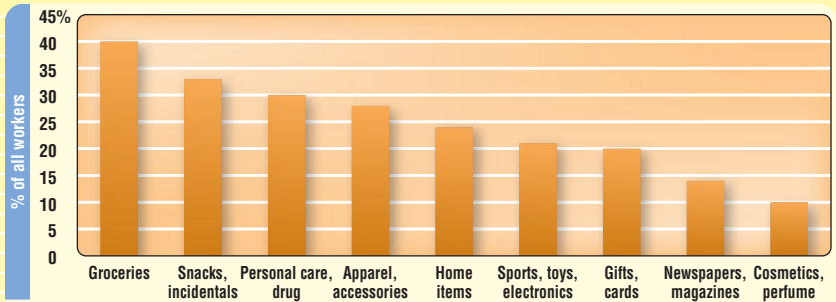
Office worker lunch habits



Office worker shop times



Office worker purchases (before, during and after work)



Office workers are important retail spenders, and a new ICSC publication called *Office Worker Retail Spending Patterns* analyzes data compiled from interviews with 1,500 office workers to uncover some useful trends. Among the findings: 37 percent of office workers spend a full 60 minutes outside the office during their lunch break; only about 12 percent use that time to shop, but 28 percent say they shop at various times during the work day. Groceries are the top item office workers buy, with 40 percent reporting that they shop for those right before, during or after work.

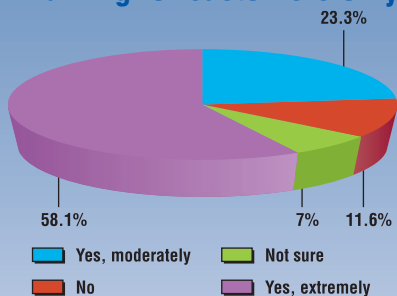
Global retail opportunity

	Population	Market size (\$ billions)
1 China	1.3 billion	566.0
2 United Kingdom	60.3 million	406.0
3 Thailand	62.0 million	39.0
4 Russia	143.9 million	148.0
5 Spain	41.1 million	194.0
6 Vietnam	81.3 million	15.0
7 United States	295.0 million	2,861.0
8 Canada	32.0 million	188.0
9 Taiwan	22.7 million	58.0
10 Malaysia	24.8 million	13.5

Based on forecasts of retail sales through 2008 and on measures of market risks, China looks like the place to be for expansion-hungry retailers. Asia dominates this ranking, with five countries in the top 10.

Sources: Retail Forward, Euromonitor

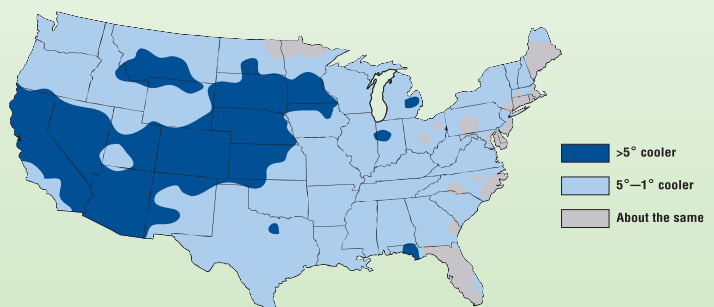
Parking for customers only



More than 81 percent of shopping center owners feel that paid parking is a significant deterrent to shoppers, according to ICSC's Shopping Center Executive Opinion Survey.

Source: ICSC

A cold, wet March likely for U.S.



March 2004 ranked as the third-warmest in 110 years. Same-store sales were up 7 percent, the best monthly showing of the year. But statistically, whenever there are two such warm Marches year-on-year (March 2003 was warm too), the third year trends quite a bit colder 83 percent of the time. So all signs point toward a much colder March 2005 — and a significantly wetter one, most likely the wettest in seven years, thanks in part to a weak El Niño. Snow will also be abundant across the country, even in the South. All of this adds up to a potentially disappointing Easter in retail terms.

Source SDI/Weather TrendsSource SDI/Weather Trends