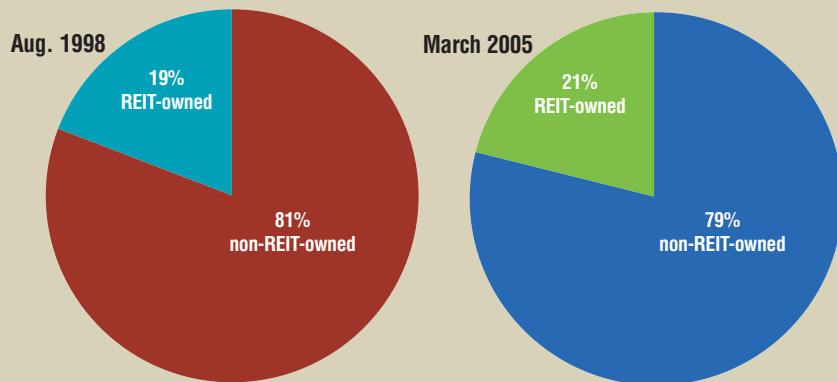


THE BOTTOM LINE

BY DONNA MITCHELL

Quick — who owns more U.S. shopping centers, REITs or non-REITs?



Public REITs have barely increased their ownership of shopping centers — from 19 percent seven years ago to 21 percent as of March. Though REIT deals have hogged the headlines of late, big public companies are light-years away from industry dominance. The majority of U.S. properties, many of them small open-air centers, remain overwhelmingly in the hands of independent companies.

Source: National Research Bureau/CoStar Group

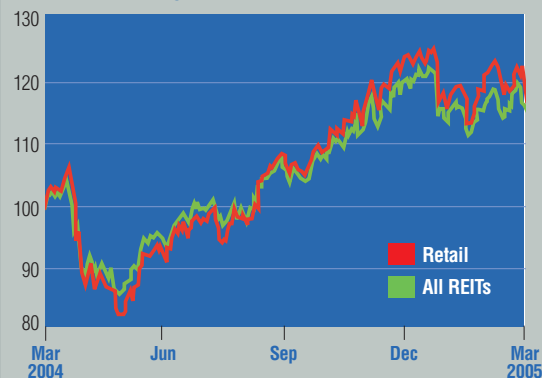
Say what?

Are you tripped up by phrases like 'REO' or 'conduit financing' as you read The Bottom Line? Do you wonder what on earth a 'yield pickup' is? There are Web sites out there trying to make financial material easier to digest by providing definitions of the jargon. The two below are our recommendations:

www.investorwords.com This site offers 6,000 definitions, and new terms get added daily. Links between related words and the listing of terms by subject will help even the novice investor.

www.investopedia.com Here you'll find more than just a glossary — tutorials, financial calculators, how-to articles and a stock simulator are available too.

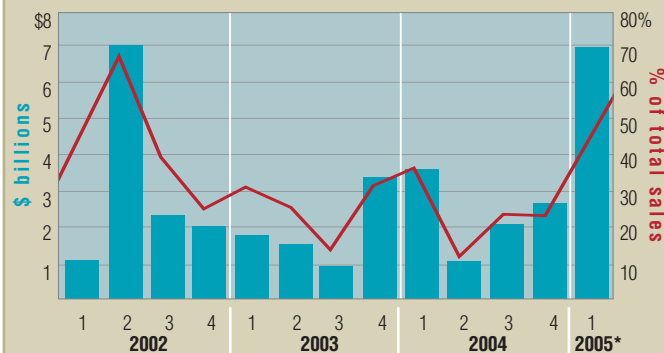
One-year total REIT returns



Investors drove up retail REIT stocks last year. The shares posted a return of 124.5 at year-end. But a reshuffling of these holdings introduced some volatility into the market, which persisted through March. This index is calculated on returns starting at a base of 100 on March 10, 2004.

Source: SNL Financial

Retail portfolio sales

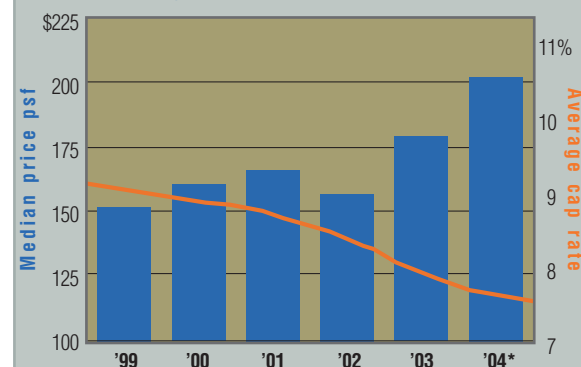


Early this year shopping center portfolio buyers came very close to setting a new record for volume of portfolio sales in a single quarter. At the end of February, these portfolios accounted for 57 percent of the \$12 billion in overall shopping center property sales. Thus far the healthiest period for portfolio sales was the second quarter of 2002, when the Rodamco and Jacobs mall portfolios got sold.

*As of Feb. 28.

Source: Real Capital Analytics

Single-tenant net-lease sales



Discount and fixed-price stores, with their affordable prices and solid returns, are attracting attention from single-tenant net-lease investors. The trend will probably continue on the back of aggressive store expansion driven by the eager patronage of bargain-hunting consumers, says Marcus & Millichap.

*Estimated at press time.

Sources: Marcus & Millichap, CoStar Group