

THE BOTTOM LINE

What's selling

Property sales volume (\$ millions)			
	2004	2005	% change
Open-air	\$13,136	\$14,329	9%
Malls	3,960	4,409	11
Urban and other	2,664	3,017	13
All retail	19,760	21,755	10

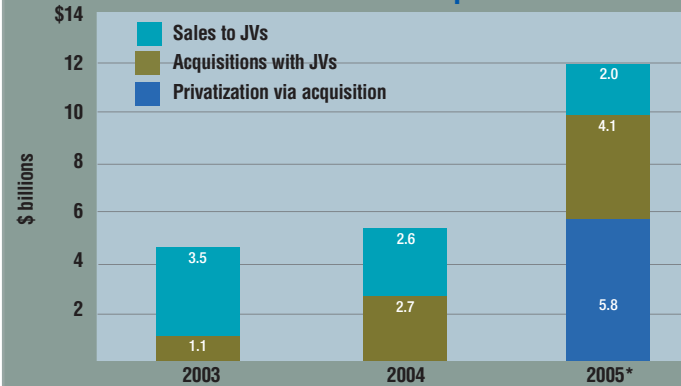
No. of properties sold			
	2004	2005	% change
Open-air	750	809	8%
Malls	59	52	-12
Urban and other	161	279	73
All retail	970	1,140	18

High-price urban retail real estate made considerable strides forward, both in terms of dollar volume and the numbers of those properties sold. By the end of June, such transactions had reached some \$3 billion, up 13 percent from the same period in 2004, and 73 percent more of the properties were sold.

Figures reflect activity for the first half of each year.

Source: Real Capital Analytics

REIT sales and acquisitions



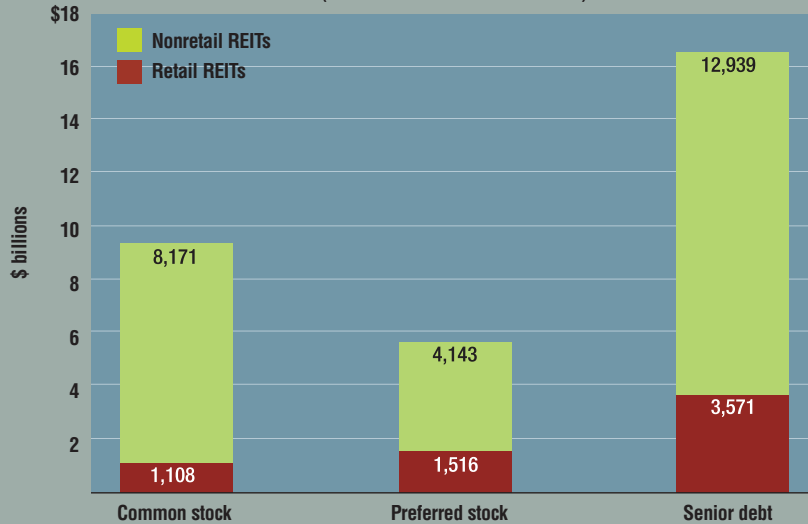
*Through May.

Sources: ICSC Research, National Research Bureau

Public REITs took advantage of available capital from private sources, while raising less equity on Wall Street, analysts say. In the first five months of the year, REITs overall bought some \$4 billion worth of property with foreign or institutional investors, raised \$2 billion by selling property and are in contract to be bought outright by institutional and foreign investors in deals totaling nearly \$6 billion.

Public REIT capital issuance

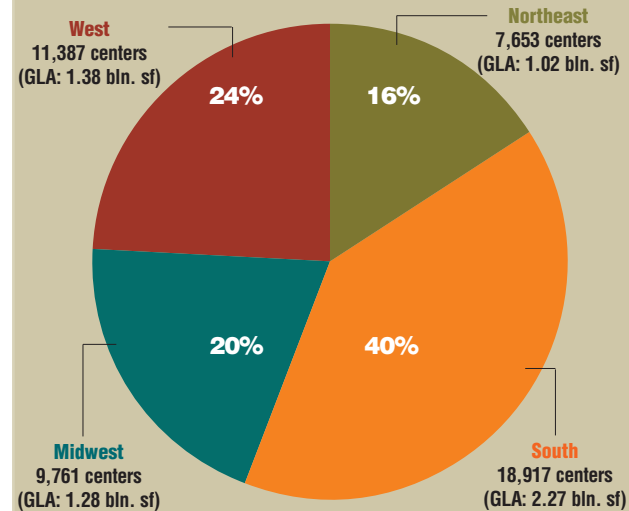
(for the 12 months ended June 30)



Senior debt reigns as the instrument of choice for REITs in their capital-raising efforts for the 12 months through June 30, with over \$16.5 billion issued. This accounts for 57.7 percent of new capital raised for retail REITs and 51.2 percent for nonretail REITs.

Source: SNL Financial

Dixie is home to the biggest share of U.S. centers



Down South is where much of the country's shopping is going on, according to the latest research. Florida, with 3,736 centers, came in second as the state with the highest concentration of retail property, behind only California, which had 6,291 centers.

Sources: ICSC Research, National Research Bureau