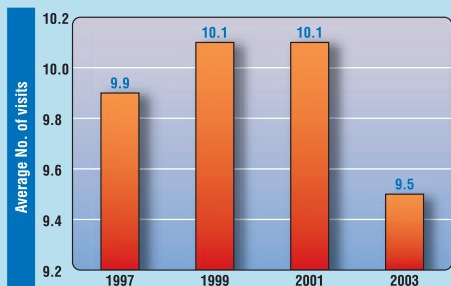


# By the numbers

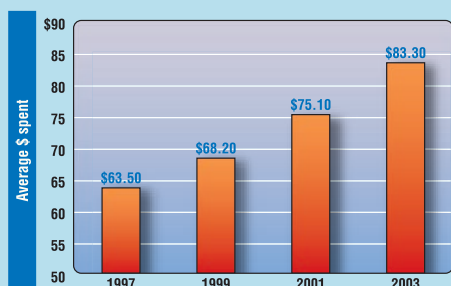
## At the mall When less is more

### Mall visits in any 3-mo. period (per person)



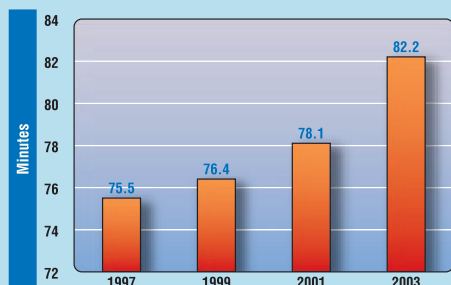
Consumers aren't going to the mall as often as they used to ...

### Total spending per mall visit (per person)



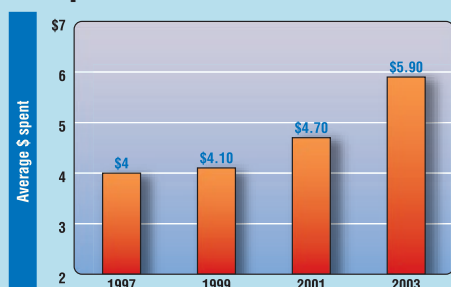
... but they're buying more ...

### Average mall trip duration (per person)



... they're staying longer ...

### Restaurant/food spending per mall visit (per person)



... and they're eating more.

Note: Except for 2003, each bar represents data for a two-year period terminating at the end of the year labeled.

Source: ICSC Research Quarterly (Summer 2004)

## Lifestyle centers super-size

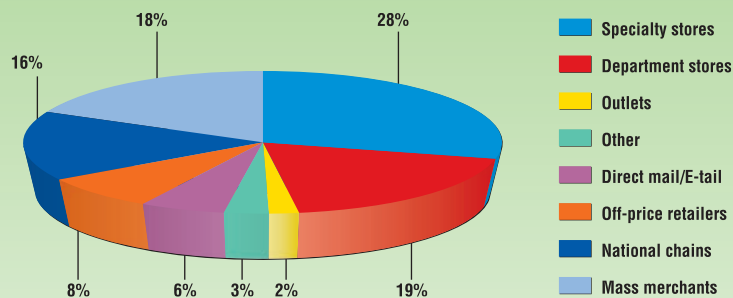
Year opened	No. of centers	Total sf	Avg. sf per center
Pre-1999	19	5,628,928	296,259
1999	5	2,980,258	596,052
2000	3	1,226,448	408,816
2001	8	2,260,144	282,518
2002	8	2,830,000	353,750
2003	10	3,757,910	375,791
2004*	19	9,330,185	491,062
2005*	21	8,707,450	414,640
2006*	6	3,333,000	555,500

In 2003 an increasing number of regional mall developers, Simon Property Group and General Growth Properties among them, announced plans to build lifestyle centers. By signing department stores on as anchors, these builders are raising the average square footage of lifestyle centers in the pipeline.

\*Projected

Source: National Research Bureau

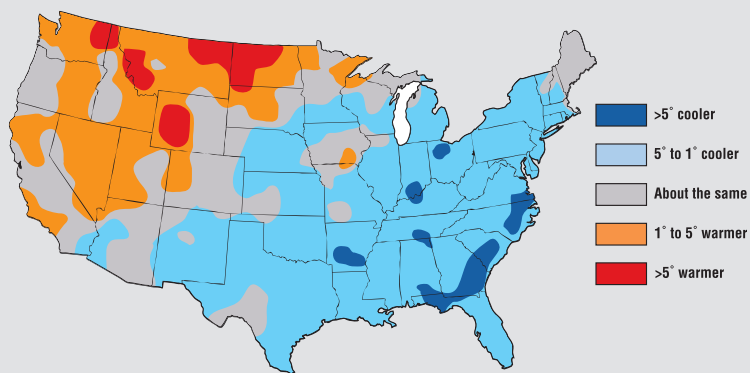
## Clothes call



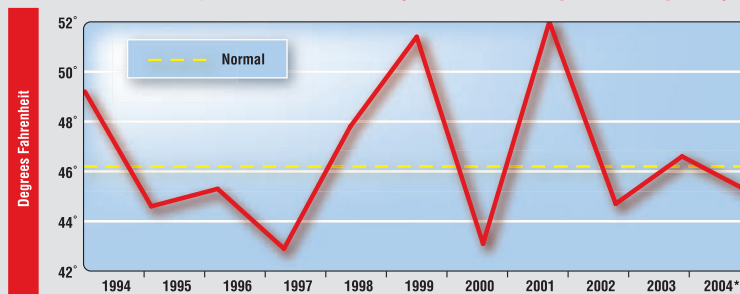
In 2003 consumers spent \$166 billion on apparel. From a market-share perspective, specialty stores came out on top, followed by department stores and mass merchants (discount stores).

Source: NPD

## And now the weather ... (NOV 2004 vs. NOV 2003)



## National temperature index (November, year on year)



This year, November will trend colder to much colder in the Eastern United States, warmer in the West and much warmer along the western U.S.-Canadian border. It will be damp again, the third-wettest November in the past 10 years, especially for the Central and Southern United States. The cooler weather on the heels of a cooler October will continue the trend of favorable weather for fall merchandise sales. Thanksgiving week, the start of the critical holiday shopping season, will be warmer than a year ago everywhere but in the Northeast.

\*Projected

Source: SDI/Weather Trends