

BY THE NUMBERS

U.S. markets with most shopping center GLA added (1996–2005)

		New GLA	10-year growth rate	GLA per capita 2005	Versus national sf per capita average
1	Atlanta–Sandy Springs–Marietta (Ga.)	35,892,193 sf	39.8%	27.09 sf	48.9%
2	New York City–Long Island (N.Y.); Northern New Jersey	33,907,705	23.1	9.93	-45.4
3	Dallas–Fort Worth–Arlington (Texas)	30,835,371	30.0	23.37	28.5
4	Los Angeles–Long Beach–Santa Ana (Calif.)	28,332,550	17.9	14.54	-20.1
5	Chicago–Naperville–Joliet (Ill.)	27,195,607	19.8	17.56	-3.5
6	Phoenix–Mesa–Scottsdale (Ariz.)	27,190,402	39.4	27.43	50.8
7	Denver–Aurora (Colo.)	23,687,342	53.8	29.86	64.2
8	Philadelphia; Camden, N.J.; Wilmington, Del.	20,739,273	22.8	19.52	7.3
9	Washington, D.C.; Arlington–Alexandria (Va.)	19,282,055	20.3	22.36	22.9
10	Miami–Miami Beach–Fort Lauderdale (Fla.)	16,785,140	16.0	23.05	26.7

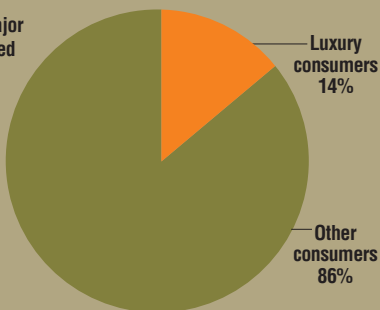
National average: 18.19 sf per capita

The Atlanta metropolitan area has seen the most shopping center development over the past 10 years of any U.S. market. The metroplex, which contains several suburbs, has spawned more than 35 million square feet of new space during that time, and its population has grown about 40 percent.

Source: National Research Bureau/CoStar Group

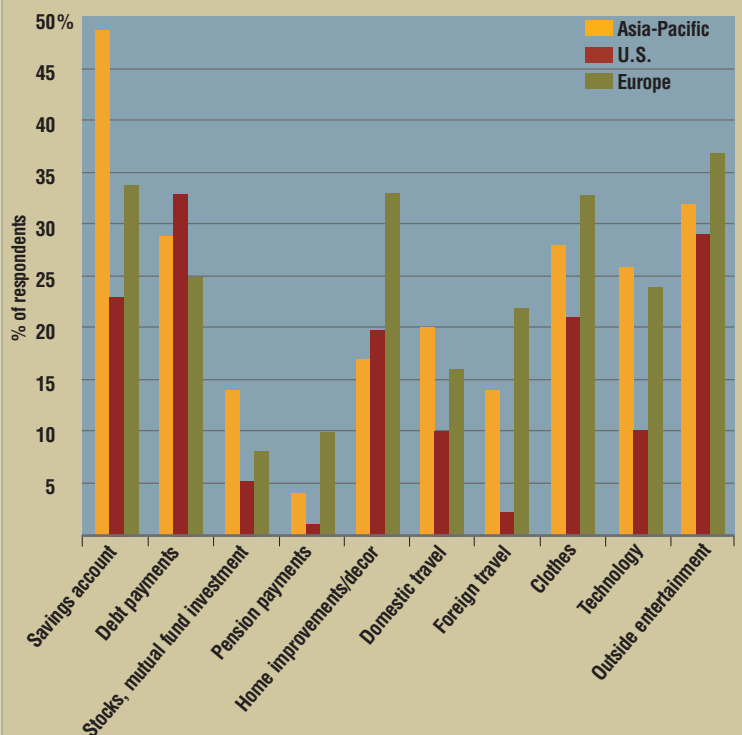
Fine China

China's rapid ascent to major economic power is reflected in the growing number of Chinese luxury consumers. The China Brand Strategy Association says high-end luxury goods are now affordable for about 175 million Chinese, or nearly 14 percent of the country's 1.3 billion total population.



Source: China Brand Strategy Association

How spare cash is spent across the globe



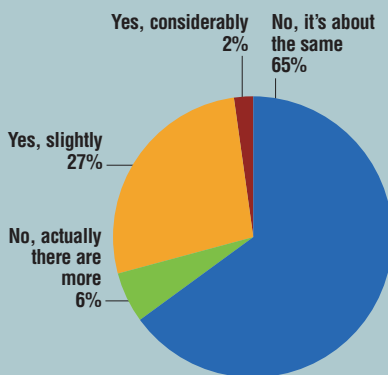
After essential living expenses are covered, consumer spending of leftover cash varies by geographical region. Europeans, for example, are more likely to splurge on out-of-home entertainment such as movies and eating out. U.S. residents tend to concentrate on paying off debts, while people living in the Asia-Pacific region are more likely to put their extra cash into a savings account, according to a survey done last year.

Source: ACNielsen

The gas pains aren't so severe

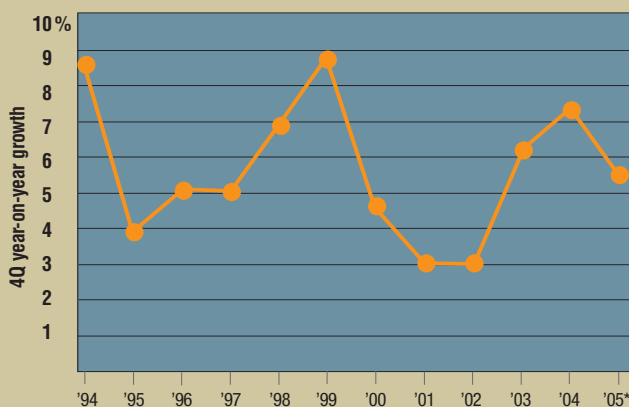
Have you observed any significant decline in the number of cars in your parking lots since last year?

Only about 2 percent of shopping center executives said they've noticed fewer cars in their centers' parking lots since gasoline prices broke the \$2.60 per gallon barrier, according to a survey conducted by ICSC in August. About 65 percent said they have seen no noticeable difference in the number of cars since the price climb began.



Source: ICSC Research

Happy holidays ahead

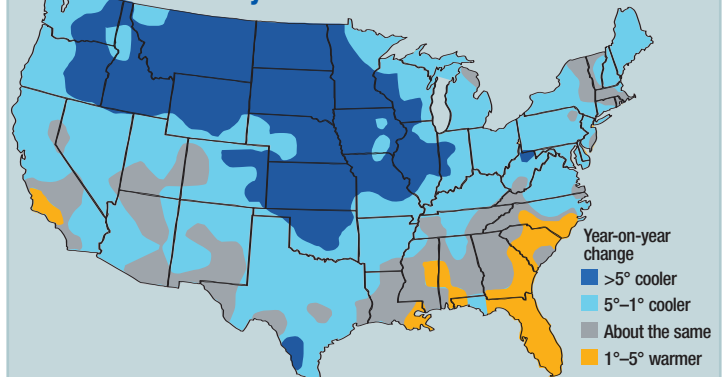


The holiday season this year is expected to be fairly healthy, with sales up about 5 percent year on year. That's lower than last year's 7.3 percent gain, but it's on par with the average holiday growth rate since 1990.

*Projection.

Sources: Retail Forward, U.S. Department of Commerce

Brrr ... you'll remember December



December 2005 will be the coldest in five years, with especially cold conditions prevailing in the Pacific Northwest and into the central U.S. The potential for major snowstorms is also moderately high for the central states and possibly along the Northeast corridor. Cold and snow typically result in lower store traffic and historically have yielded low same-store sales gains during the holiday shopping season. The week before Christmas is expected to be the bright spot, though, as it will probably be warmer than last year.

Source: SDI/Weather Trends