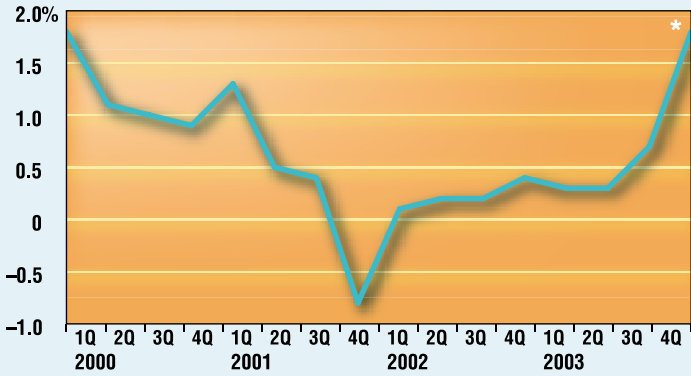


Shopping center rent increases/decreases

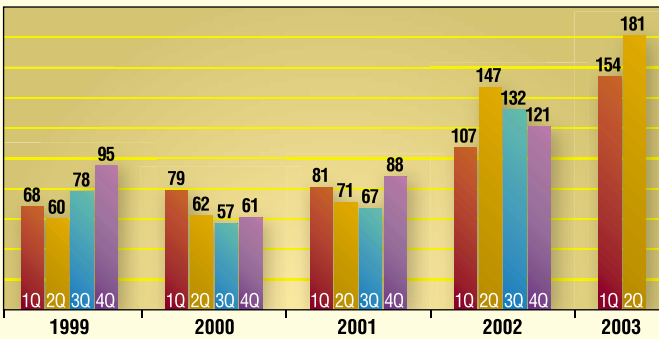


* The forecast for year-end is 1.8%.

Despite reports of sluggish same-store sales, landlords have been able to negotiate ever higher rents. Effective rents could continue to increase, given modest projections for the amount of space that retail property developers will be adding to the market — roughly 5 million square feet per quarter through 2006.

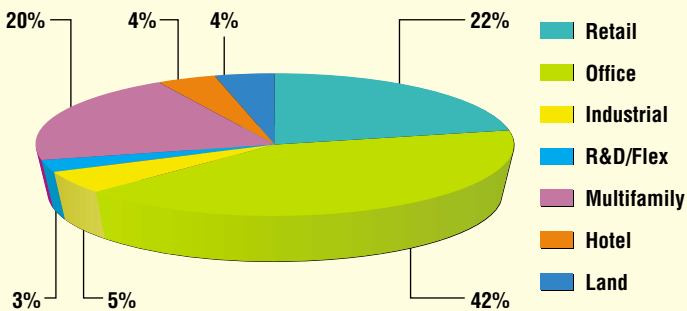
Source: Reis

Retail deal count



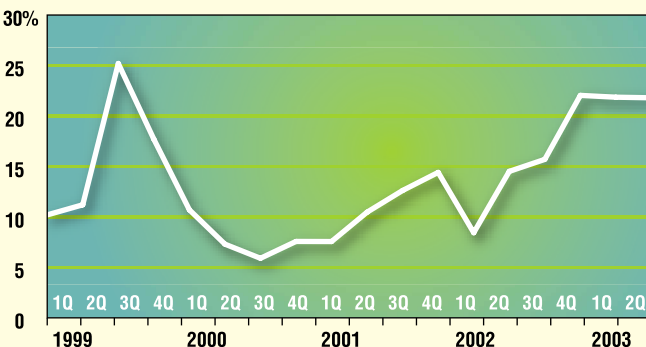
The number of U.S. retail real estate deals for this year's second quarter surged to 181 from 154 the previous quarter ...

U.S. volume by property type



... representing some \$3.75 billion worth of deals ...

Retail share of U.S. investment volume



... and holding retail's share of overall investment steady at about 22 percent for the first two quarters.

Source: CCIM