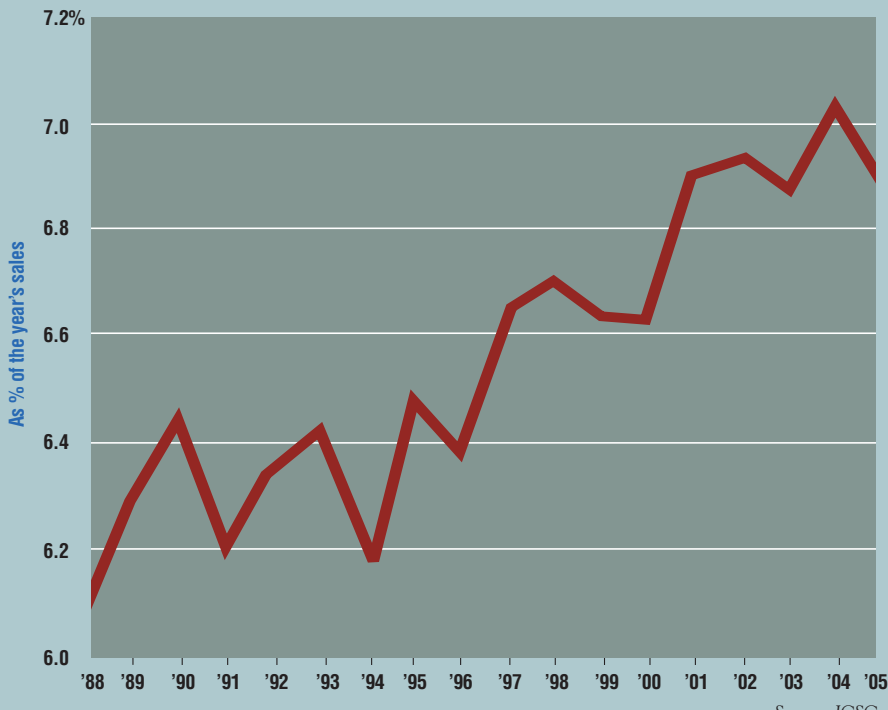


BY THE NUMBERS

The growing importance of January's retail sales



Open and shut cases U.S. mall openings and closures* (1996–2006)

	Malls opened (88)	Malls closed (115)
Median household income (7-mile radius)	\$55,580	\$47,013
Households per sq. mile	1,089	889
Population growth (7-mile radius)	8.4%	2.8%
Average size	825,000 sf	641,400 sf

*Includes conversions to/from mall formats.

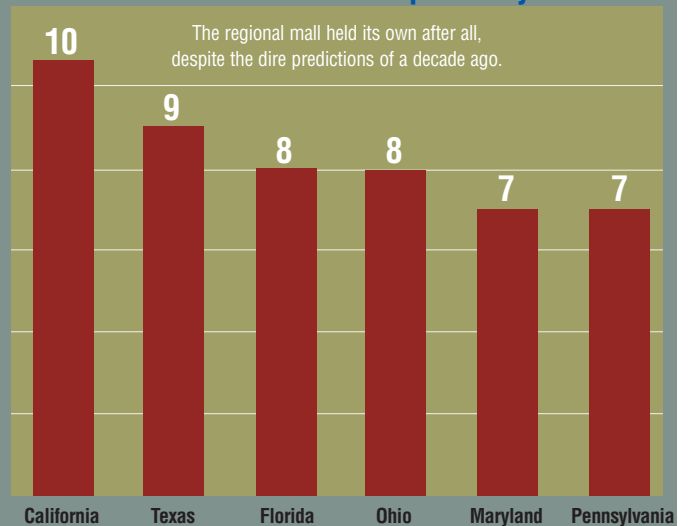
Sources: Claritas, Merrill Lynch

The world's most expensive retail locations

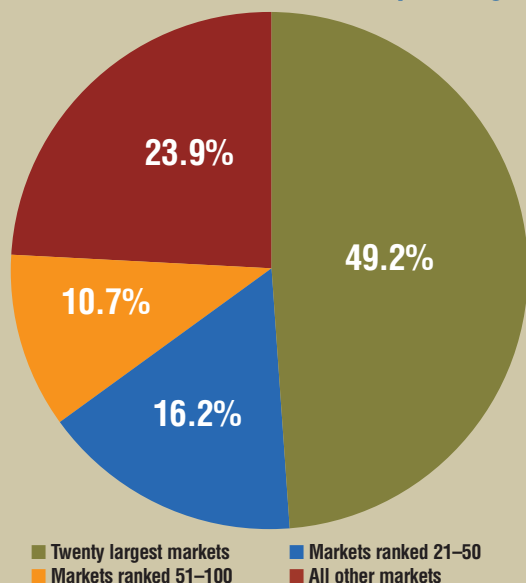
	Market	Yearly \$ per sq	
1	Fifth Avenue	New York City	\$1,350
2	Causeway Bay	Hong Kong	1,134
3	Avenue des Champs Elysées	Paris	805
4	New Bond Street	London	673
5	Ginza	Tokyo	652
6	Grafton Street	Dublin	534
7	Bahnhofstrasse	Zurich	418
8	Pitt Street Mall	Sydney	391
9	Myeongdong	Seoul	376
10	Kaufingerstrasse	Munich	356
	Ermou	Athens	356
11	Preciados	Madrid	307
12	Orchard Road	Singapore	292
13	Via Montenapoleone–Via Condotti	Milan-Rome	267
14	Tverskaya	Moscow	261

Source: Cushman & Wakefield

States with highest No. of mall closings or conversions over the past 10 years

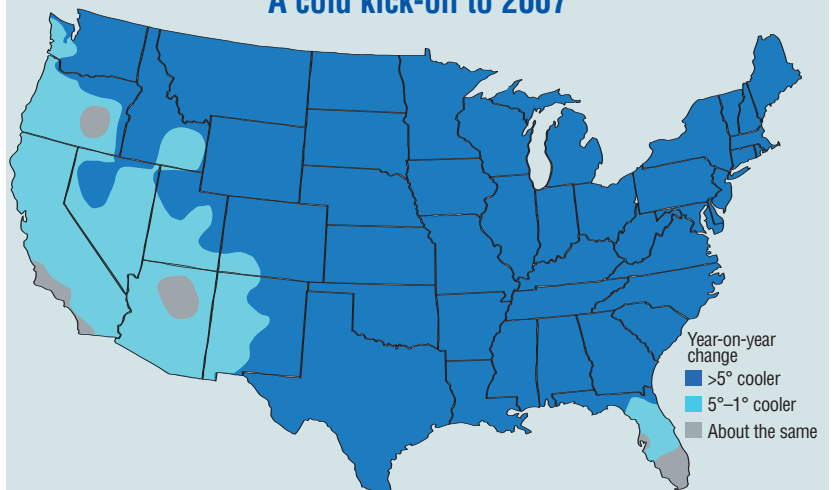


Distribution of U.S. retail spending



Source: Merrill Lynch

A cold kick-off to 2007



El Niños will bring ample moisture across the southern tier of the U.S., increasing the likelihood of bigger snowstorms. For retailers selling coats, snow tools and hot beverages, it's great news, as consumers will brave the elements for must-have items. The other big winners in a cold and snowy January are pizza delivery shops and movie rental stores. Overall, January 2007 is expected to be the third-coldest in 10 years.

Source: SDI/Weather Trends