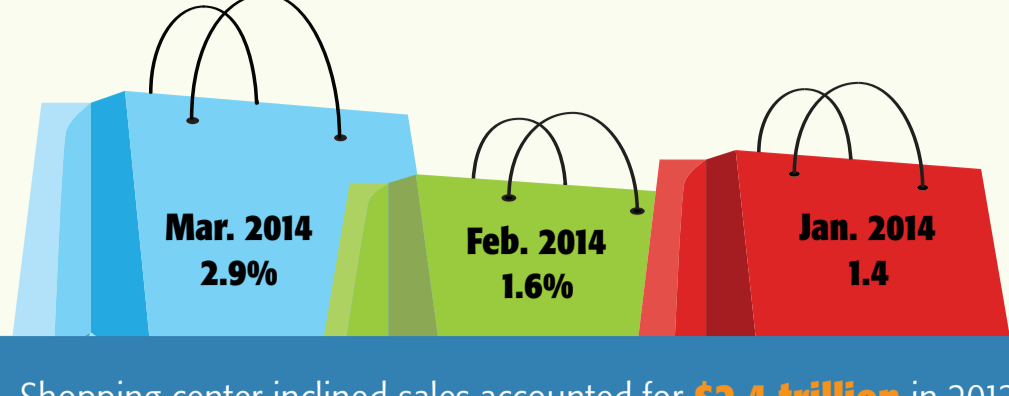


ICSC Industry Snapshot

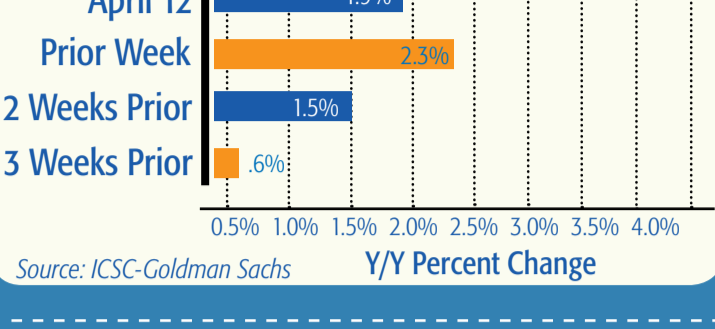
U.S. Shopping Center Sales

Source: ICSC Research and US Census Bureau



fact Shopping center inclined-sales accounted for **\$2.4 trillion** in 2012 and **\$137.6 billion** in sales tax.

Weekly U.S. Chain Store Sales

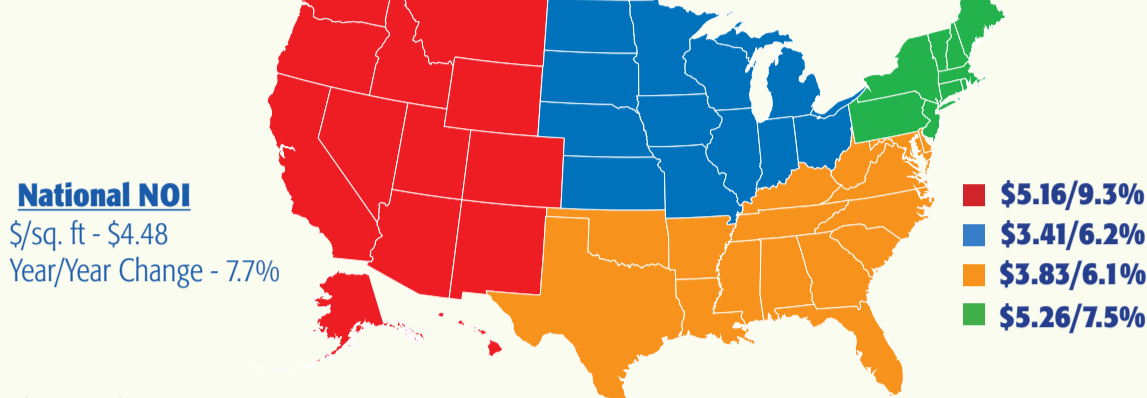


fact For every person in the U.S., there is **23.8 sq. ft.** of shopping center retail space.

fact **California, Florida and Texas** lead the nation in gross leasable area.

Shopping Center NOI by Area

Latest Quarter 2013 - Q4



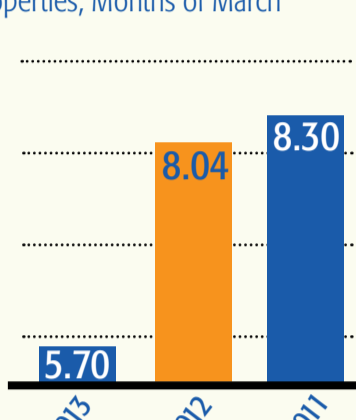
Executive Survey

According to the ICSC Shopping Center Executive survey, business is expanding but at a slower pace, and expectations are improving for the next 6 months.



CMBS Delinquency Rates

Retail Properties; Months of March



U.S. Chain Stores Sales by Segment

Latest Quarter 2013-Q4, % Year/Year



U.S. Shopping Center Jobs

As of December 2013, U.S. Shopping Centers employed **12,610,700** people. That's a **2.0%** increase from February 2013.

Source: US Bureau of Labor Statistics

fact Currently, the average enclosed mall contains **876,256 sq.ft.** of total floor space.

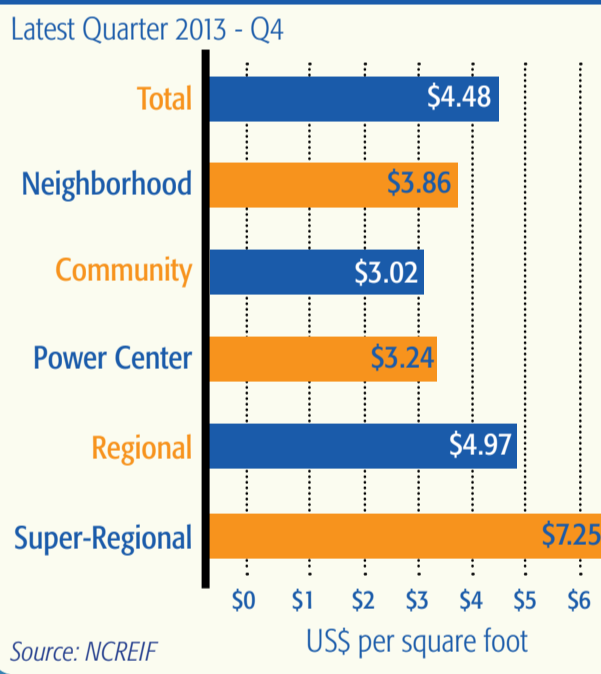
fact Shopping Centers take up **45.4%** of total retail GLA.

fact There are **114,258** Shopping Centers in the U.S., and **7,471** million sq. ft of gross leasable area (GLA).

fact In 2012, there were **254** more shopping centers operating in the United States than in 2011.

Shopping Center NOI by Type

Latest Quarter 2013 - Q4

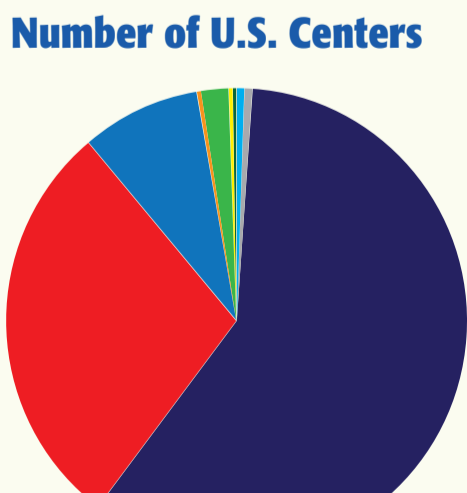


Vacancy Rates - 2013 Q4



Shopping Center Inventory

Number of U.S. Centers



Share of GLA by Shopping Center Type

