



The Retail Debacle: Redefining "Recovery"

February 3, 2010

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National Retail Market

Quarterly Market Conditions



Neighborhood and Community Shopping Centers

Year	Qtr	Net Absorption	Asking Rent	Percent Change	Effective Rent	Percent Change	Vacancy Rate
2003	1	6.50	\$16.76	0.5%	\$15.33	0.4%	7.2%
2003	2	5.18	\$16.86	0.6%	\$15.38	0.3%	7.2%
2003	3	4.44	\$16.98	0.7%	\$15.47	0.6%	7.3%
2003	4	12.48	\$17.14	0.9%	\$15.62	1.0%	7.2%
2004	1	4.32	\$17.22	0.5%	\$15.71	0.6%	7.2%
2004	2	8.89	\$17.33	0.6%	\$15.82	0.7%	7.1%
2004	3	7.85	\$17.49	0.9%	\$15.97	0.9%	7.0%
2004	4	11.48	\$17.62	0.7%	\$16.08	0.7%	7.0%
2005	1	5.68	\$17.74	0.7%	\$16.18	0.6%	7.0%
2005	2	11.09	\$17.88	0.8%	\$16.31	0.8%	6.7%
2005	3	7.24	\$18.06	1.0%	\$16.45	0.9%	6.8%
2005	4	11.38	\$18.22	0.9%	\$16.60	0.9%	6.8%
2006	1	5.07	\$18.35	0.7%	\$16.70	0.6%	6.9%
2006	2	6.33	\$18.50	0.8%	\$16.84	0.8%	6.9%
2006	3	4.62	\$18.73	1.2%	\$17.01	1.0%	7.0%
2006	4	6.09	\$18.92	1.0%	\$17.16	0.9%	7.1%
2007	1	5.01	\$19.08	0.8%	\$17.30	0.8%	7.2%
2007	2	2.95	\$19.23	0.8%	\$17.43	0.8%	7.3%
2007	3	5.69	\$19.33	0.5%	\$17.50	0.4%	7.3%
2007	4	10.09	\$19.46	0.7%	\$17.57	0.4%	7.5%
2008	1	-0.38	\$19.54	0.4%	\$17.59	0.1%	7.7%
2008	2	-1.67	\$19.61	0.4%	\$17.57	-0.1%	8.1%
2008	3	-1.95	\$19.59	-0.1%	\$17.54	-0.2%	8.5%
2008	4	-2.32	\$19.52	-0.4%	\$17.39	-0.9%	8.9%
2009	1	-7.89	\$19.40	-0.6%	\$17.20	-1.1%	9.5%
2009	2	-7.84	\$19.27	-0.7%	\$17.01	-1.1%	10.0%
2009	3	-5.04	\$19.21	-0.3%	\$16.89	-0.7%	10.3%
2009	4	-3.55	\$19.13	-0.4%	\$16.76	-0.8%	10.6%

Year	Net Absorption	Asking Rent	Percent Change	Effective Rent	Percent Change	Vacancy Rate
2000	39.4	\$15.89	4.1%	\$14.88	4.6%	6.4%
2001	19.5	\$16.31	2.6%	\$15.10	1.5%	7.1%
2002	27.4	\$16.68	2.3%	\$15.27	1.1%	7.3%
2003	28.6	\$17.14	2.8%	\$15.62	2.3%	7.2%
2004	32.5	\$17.62	2.8%	\$16.08	2.9%	7.0%
2005	35.4	\$18.22	3.4%	\$16.60	3.2%	6.8%
2006	22.1	\$18.92	3.8%	\$17.16	3.4%	7.1%
2007	23.7	\$19.46	2.9%	\$17.57	2.4%	7.5%
2008	-6.3	\$19.52	0.3%	\$17.39	-1.0%	8.9%
2009	-24.3	\$19.13	-2.0%	\$16.76	-3.6%	10.6%
2010	-7.6	\$18.86	-1.4%	\$16.38	-2.3%	11.5%
2011	-2.0	\$18.81	-0.3%	\$16.24	-0.9%	12.2%
2012	25.6	\$18.89	0.4%	\$16.33	0.6%	11.7%
2013	32.3	\$19.12	1.2%	\$16.56	1.4%	11.1%
2014	38.6	\$19.52	2.1%	\$16.95	2.4%	0.1%

Regional/Super Regional Malls

Year	Quarter	Asking Rent	Percent Change	Vacancy Rate
2000	4Q	\$34.95	5.0%	5.0%
2001	4Q	\$37.14	6.3%	6.8%
2002	4Q	\$36.85	-0.8%	6.1%
2003	4Q	\$37.93	2.9%	5.6%
2004	4Q	\$37.89	-0.1%	5.3%
2005	4Q	\$38.27	1.0%	5.5%
2006	4Q	\$39.51	3.2%	5.4%
2007	4Q	\$40.37	2.2%	5.8%
2008	4Q	\$40.48	0.3%	7.1%
2009	4Q	\$39.03	-3.6%	8.8%

Source: Reis; 77 of 105 Retail Markets

Net Absorption figures are in millions of square feet

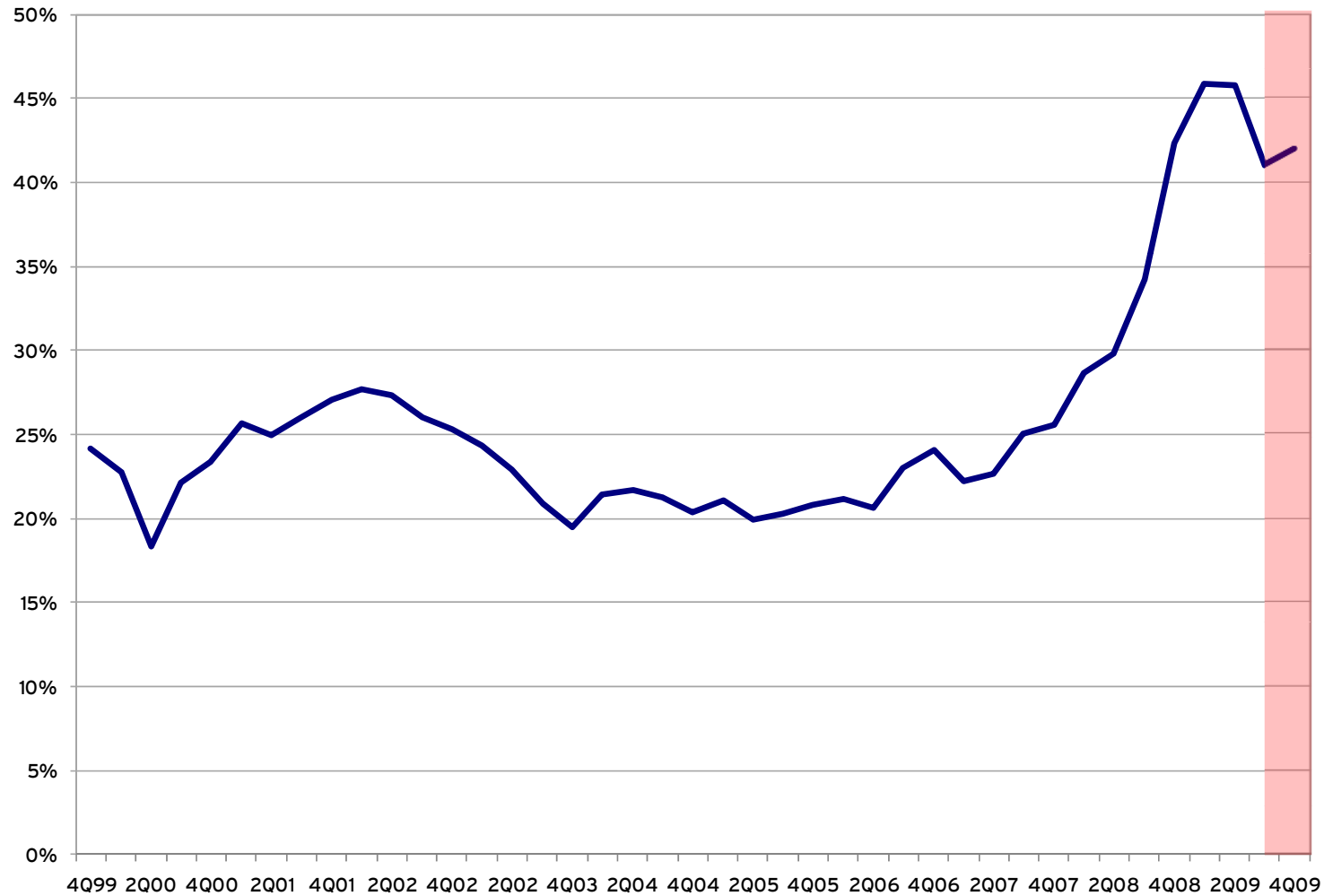
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National Retail Market

Rent Declines Across All Retail Property Types



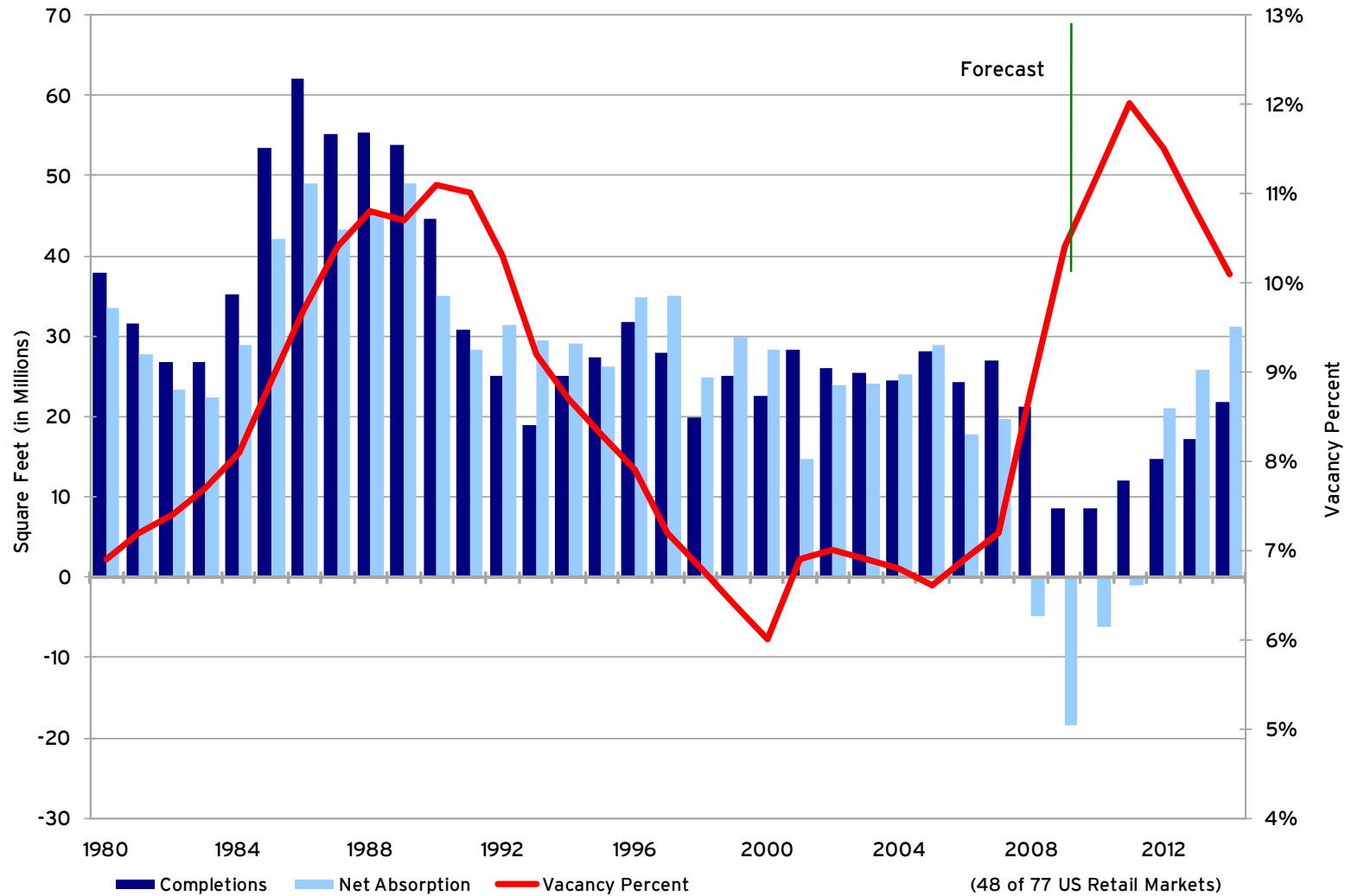
% of Retail Properties with Declining Asking Rents



Note: Including the rise in concessions in the second quarter of 2009 to consider effective rents will increase the proportion of properties with declining rents
Source: Reis

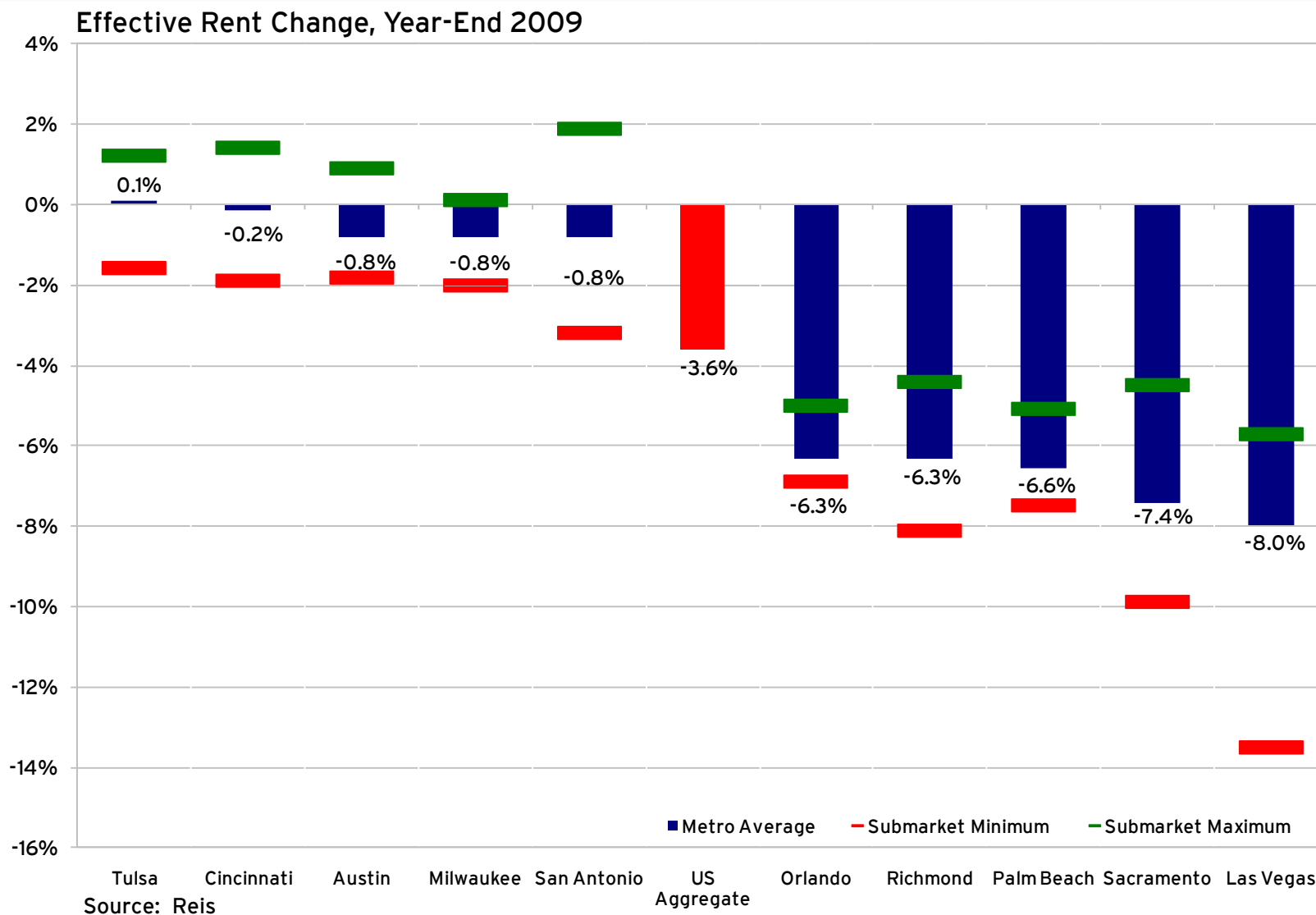
National Retail Market

Supply and Demand Trends



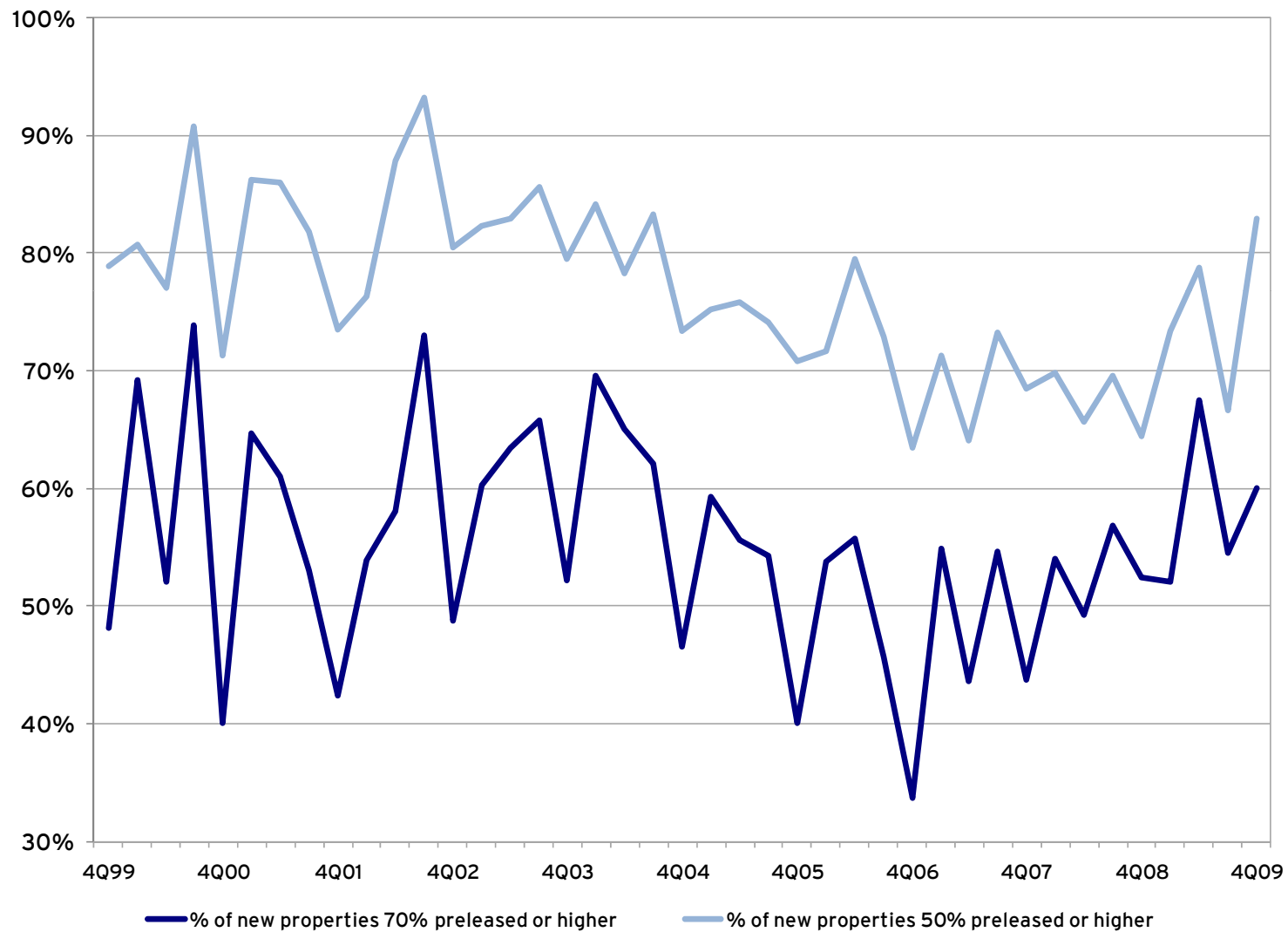
Top and Bottom Retail Markets

MSA versus Submarket Comparisons



National Retail Market

Occupancy Rates for Newly Completed Retail Buildings



Source: Reis



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