2009 Holiday Wrap-up



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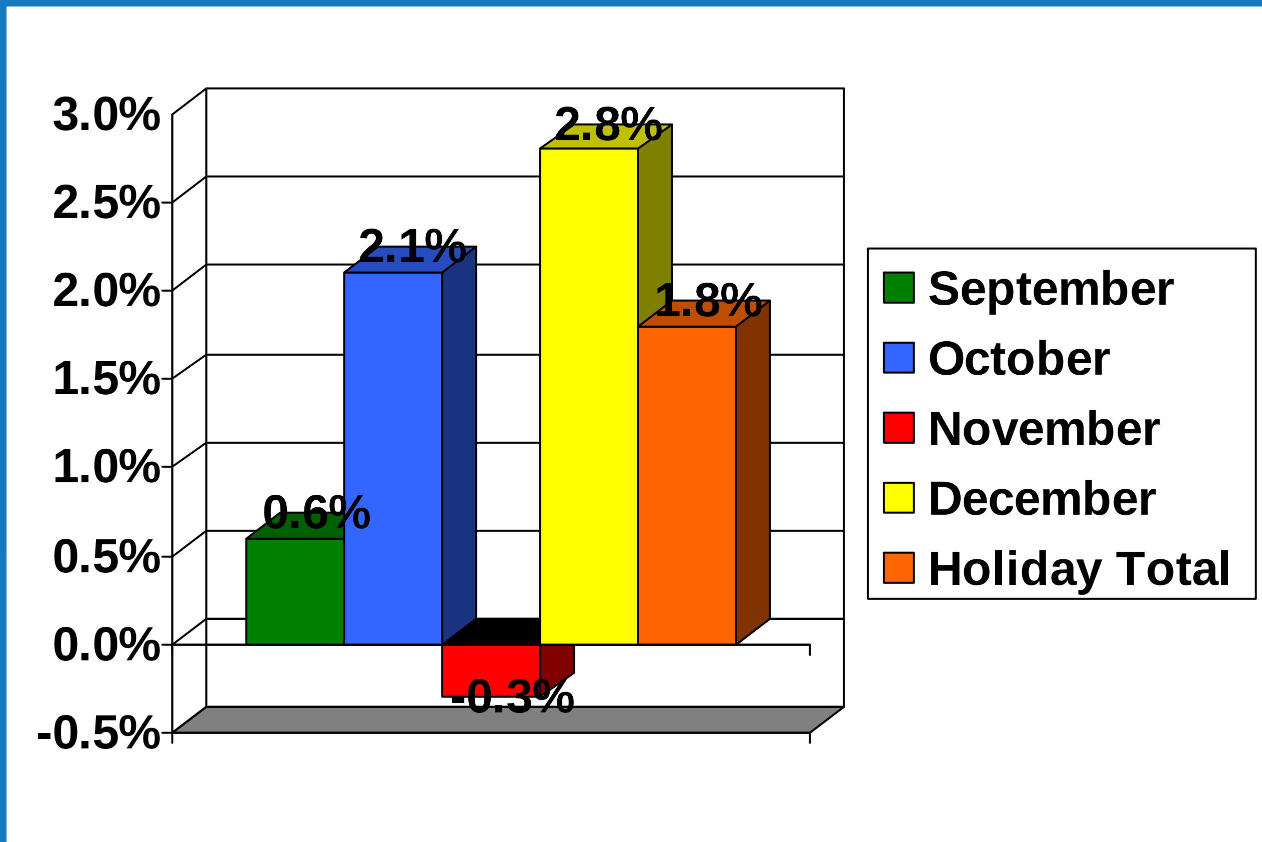
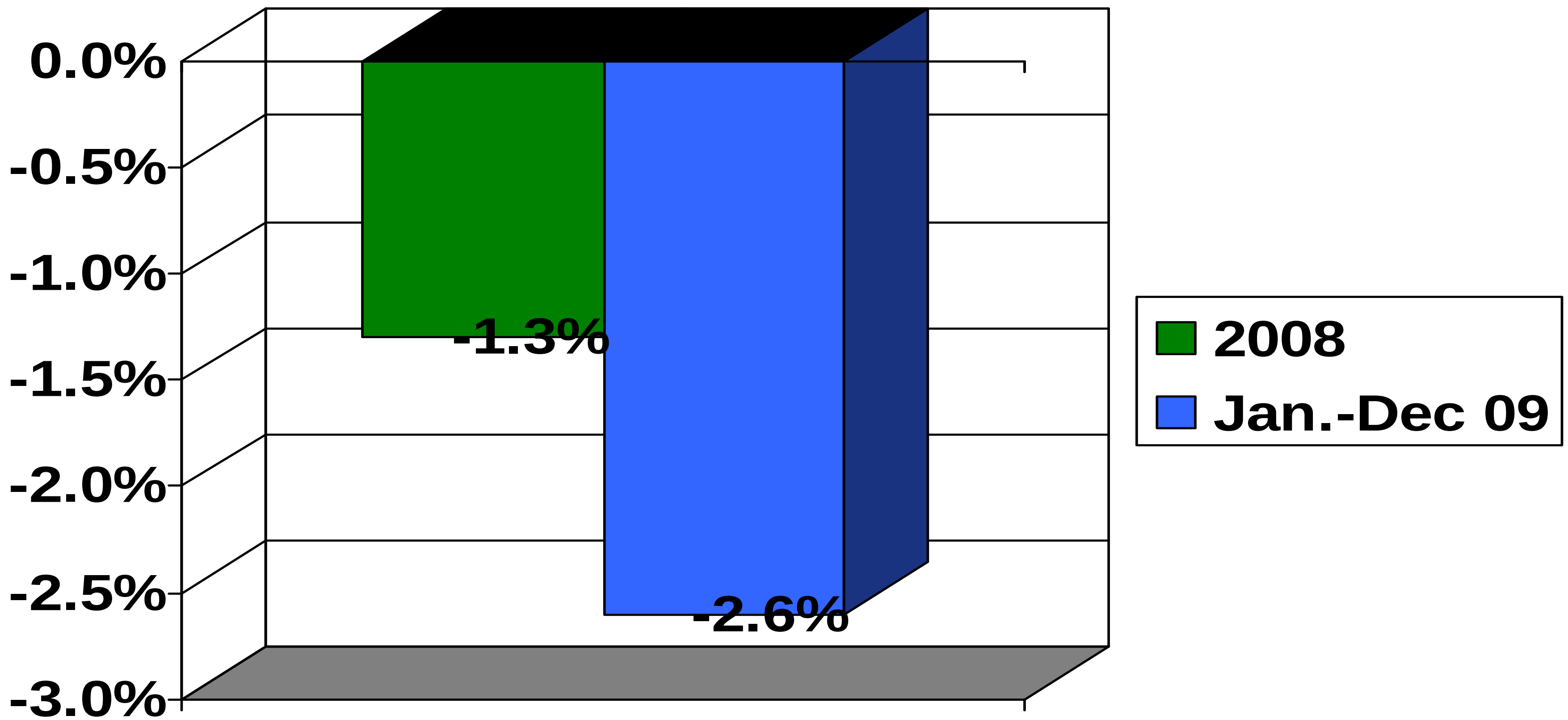
Retail Sales Year-Over-Year Increase



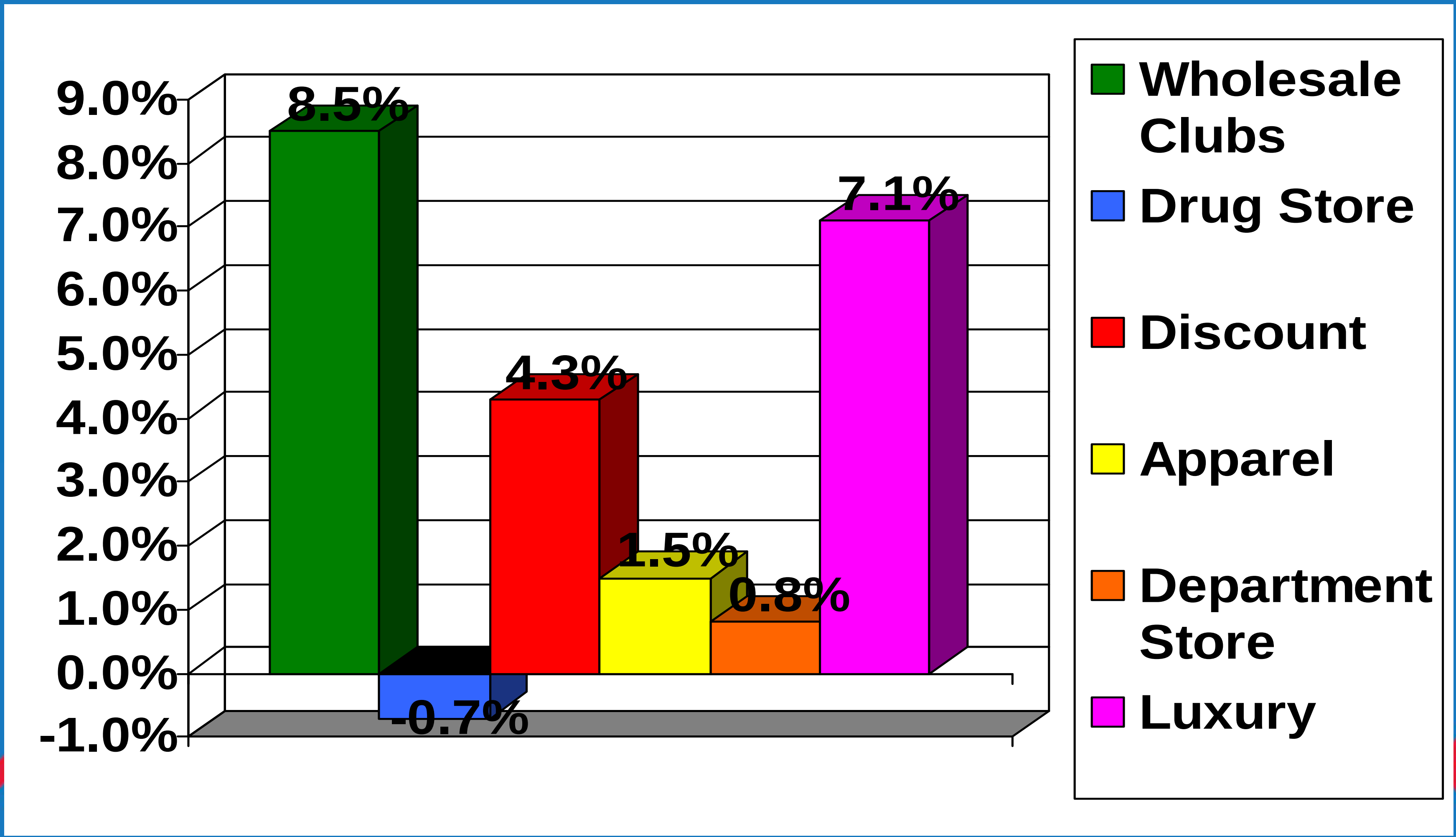
Source: ICSC Research

International Council of Shopping Centers

YTD Retail Sales Nov. ’09
Year-Over-Year Decrease



December '09 Retail Sales Yr/Yr Increase



Special Holiday Factors

- December 2009's increase was attributed to spending on home related items and footwear

- Shoppers were not influenced by lean inventories as the season began slowly but finished on a positive note

Special Holiday Factors

- The wear and tear of the recession and financial crisis on the consumer psyche slowly gave way to renewed hope and optimism, creating an increase in gift buying
- Consumers are still price conscious
- Product mix continued to be more oriented toward lower price points

Holiday Results in Past Years

ICSC Chain Store Sales Index Year/Year % Change in Sales During Jan-Oct Period Ahead of and During the Holiday Season						
Year	Jan-Oct	Nov-Dec	Difference	Between	Week for	(holiday starts
1993	2.9	3.7	0.8	29	Saturday	12/9
1994	3.9	3.3	-0.6	30	Sunday	11/28
1995	2.1	1.9	-0.2	31	Monday	12/18
1996	2.8	2.5	-0.3	26	Wednesday	12/6
1997	4.2	4.0	-0.2	27	Thursday	12/24
1998	5.0	4.1	-0.8	28	Friday	12/14
1999	6.5	5.1	-1.5	29	Saturday	12/4
2000	4.2	1.9	-2.3	31	Monday	12/22
2001	1.4	0.3	-1.0	32	Tuesday	12/10
2002	2.2	-0.3	-2.5	26	Wednesday	11/30
2003	2.4	4.1	1.7	27	Thursday	12/20
2004	4.6	2.5	-2.1	29	Saturday	12/8
2005	4.0	4.0	0.0	30	Sunday	12/26
2006	4.9	4.4	-0.5	31	Monday	12/16
2007	3.2	1.1	-2.1	32	Tuesday	12/5
2008	0.2	-5.6	-5.8	27	Thursday	12/22
2009	-4.2	1.8	6.0	28	Friday	12/12
Median, 1993-2008	3.6	2.9	-0.6	29		

Looking Ahead

- ICSC Research expects January sales will be flat to up 1%.

- Looking ahead to 2010, ICSC Research anticipates sales will improve markedly, with an expected annual increase of 3-3.5% which will be the strongest reading since 2006 (+4.8%)

Thank You

International Council of Shopping Centers