











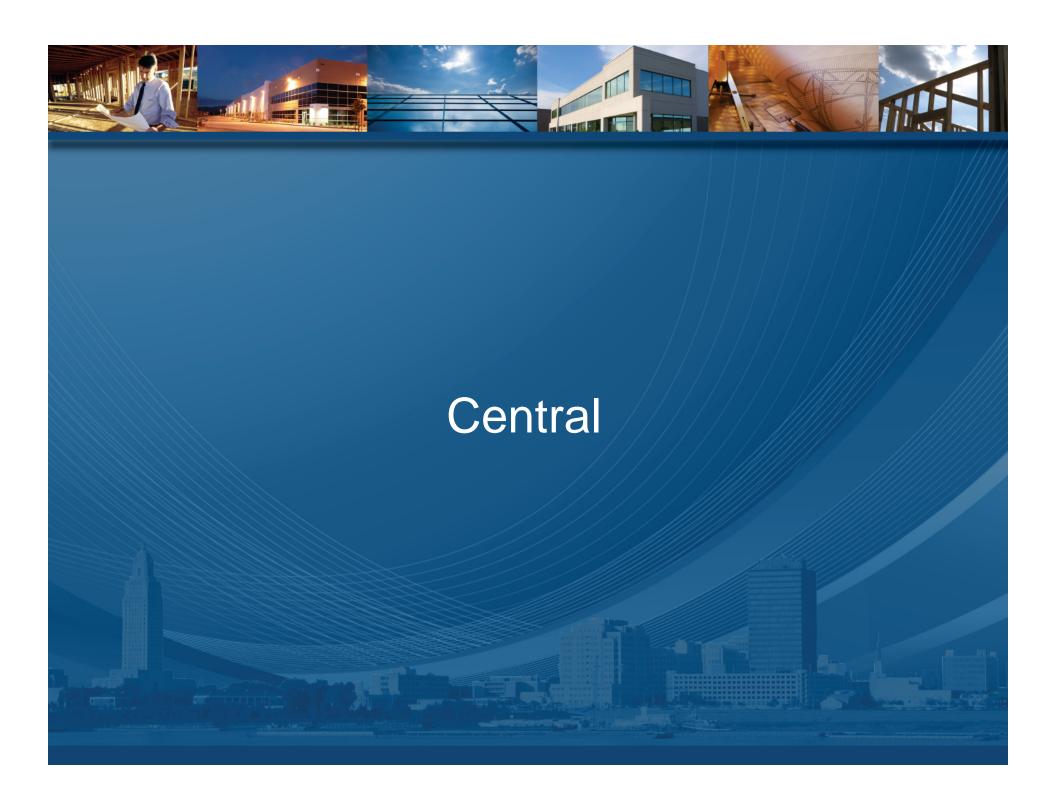


## 2011 Shopping Center Survey

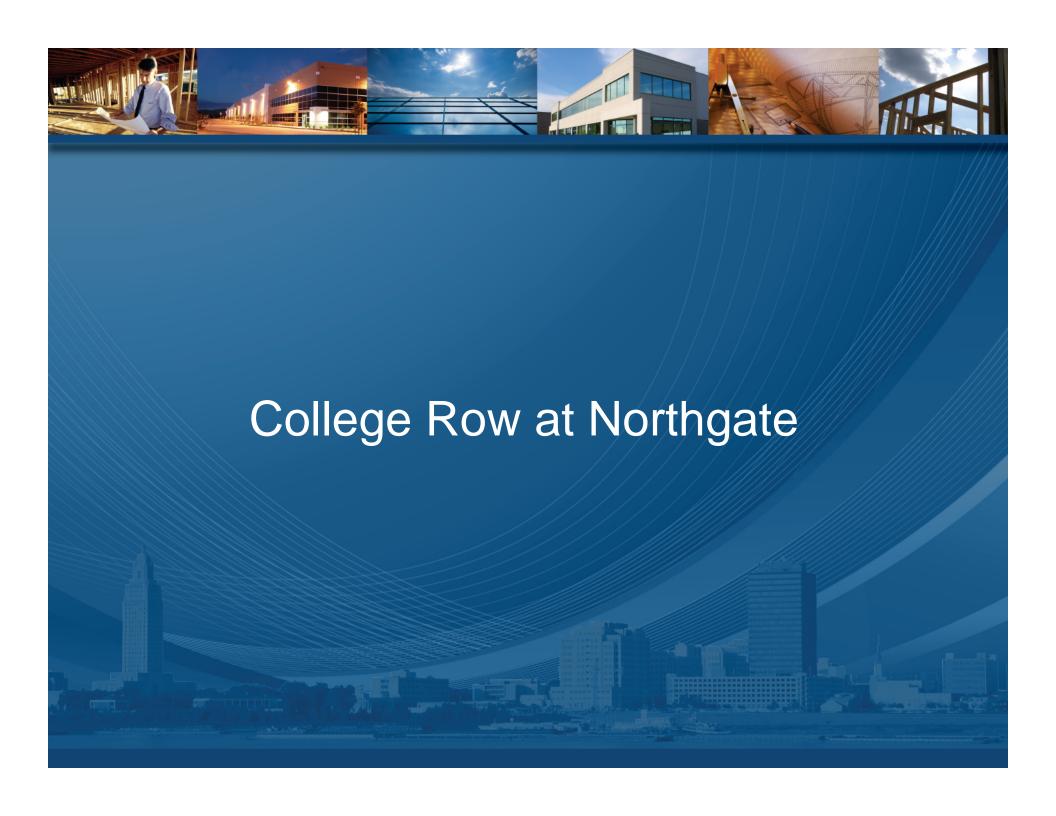
Total Area Surveyed: 8,038,380 sq/ft

Number of Centers: 112 Centers

- Trends Excluding Lifestyle Centers
  - Average rent and reimbursements total \$16.00 PSF
  - Overall vacancy rate 10.33%, down 2% from last two years
  - 58% of centers report less than 10% vacancy, up from 48% in 2009 and 56% in 2010
  - Centers with 250,000+ SF continue to yield higher average rents (\$23.00/ft) and less vacancy (2%)





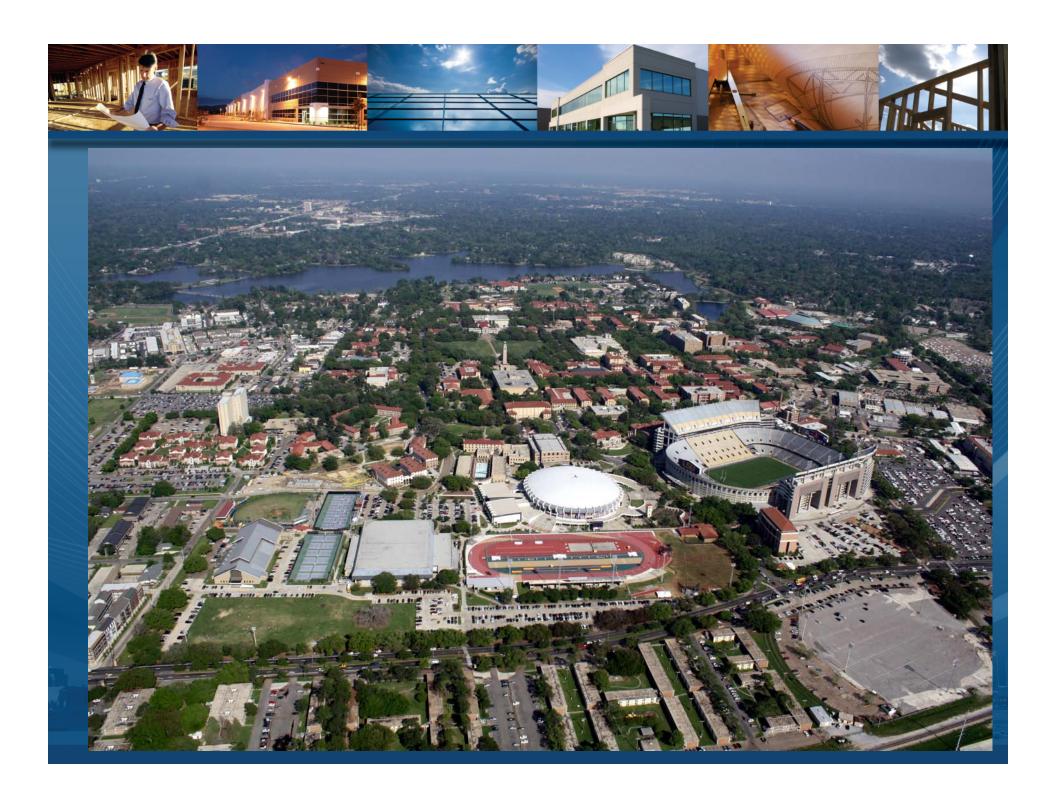


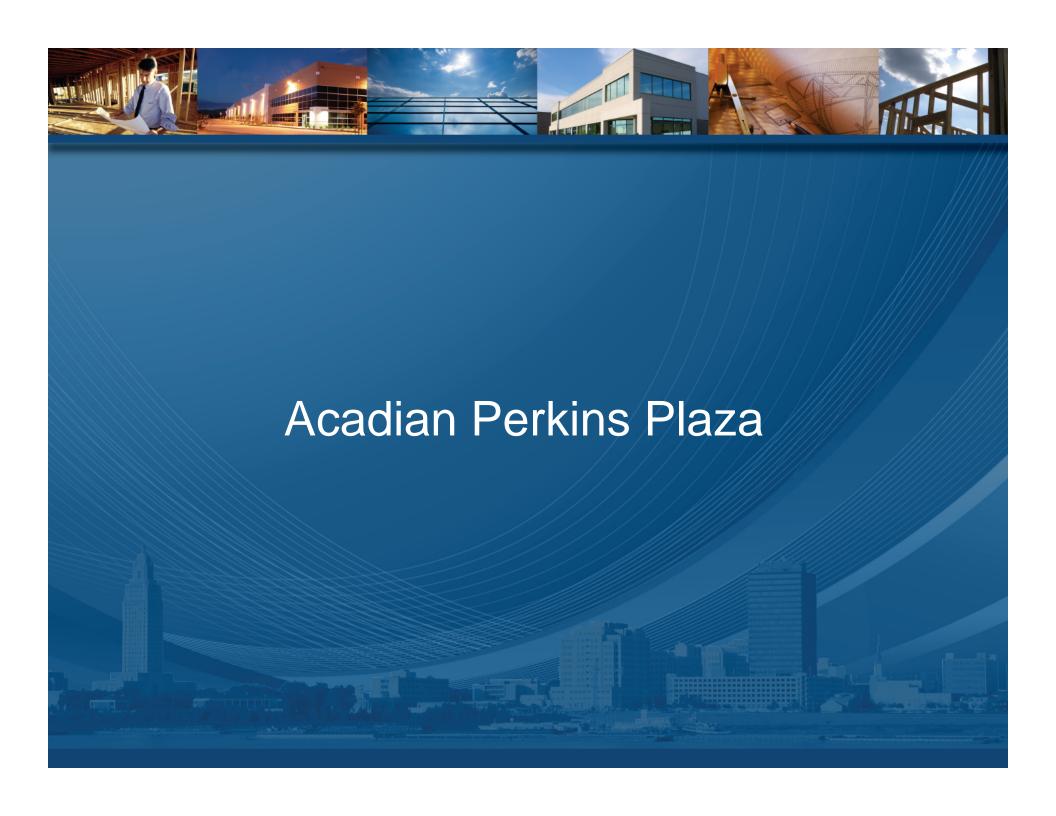


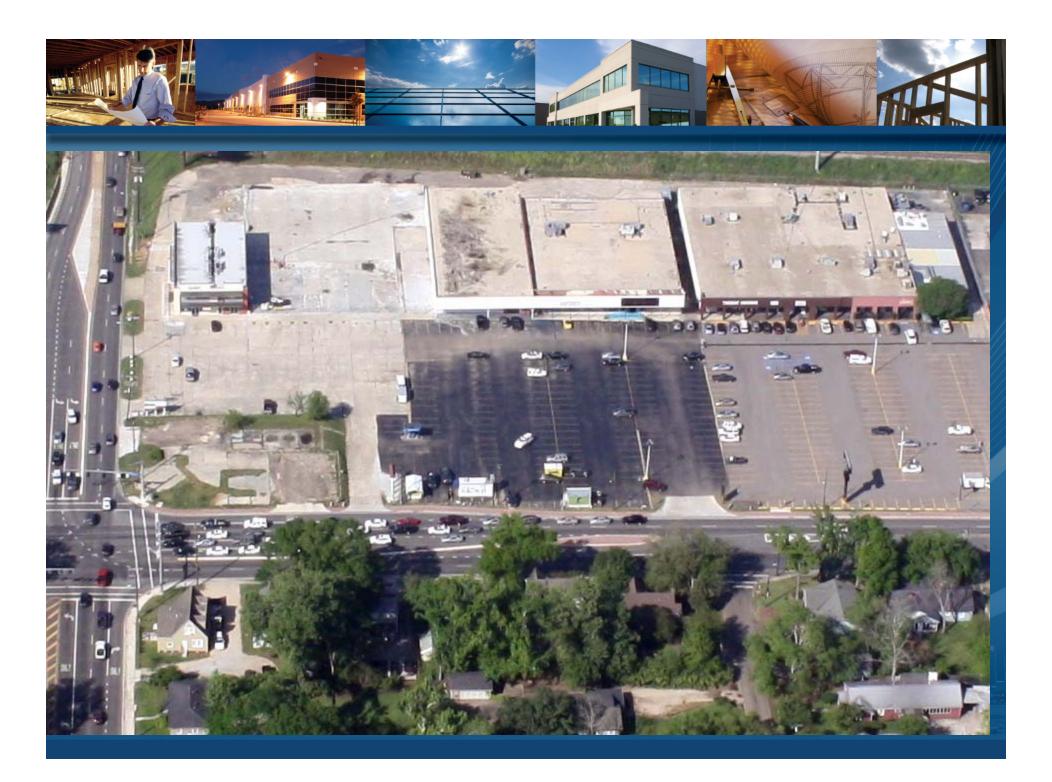


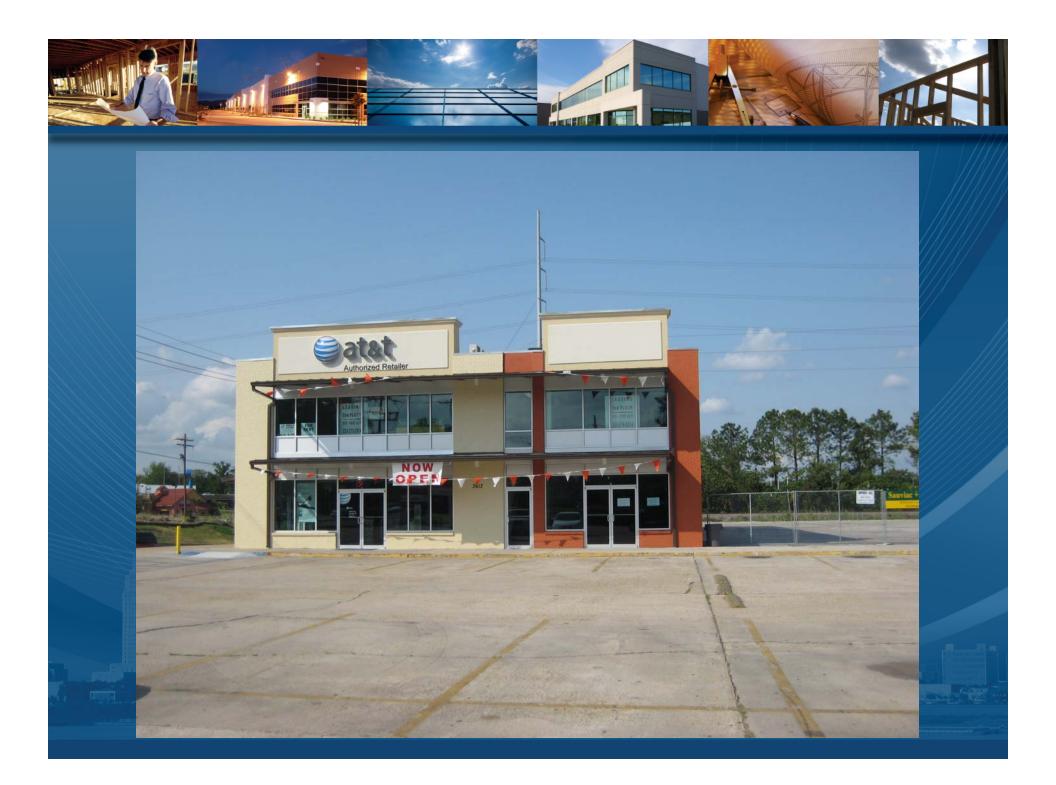


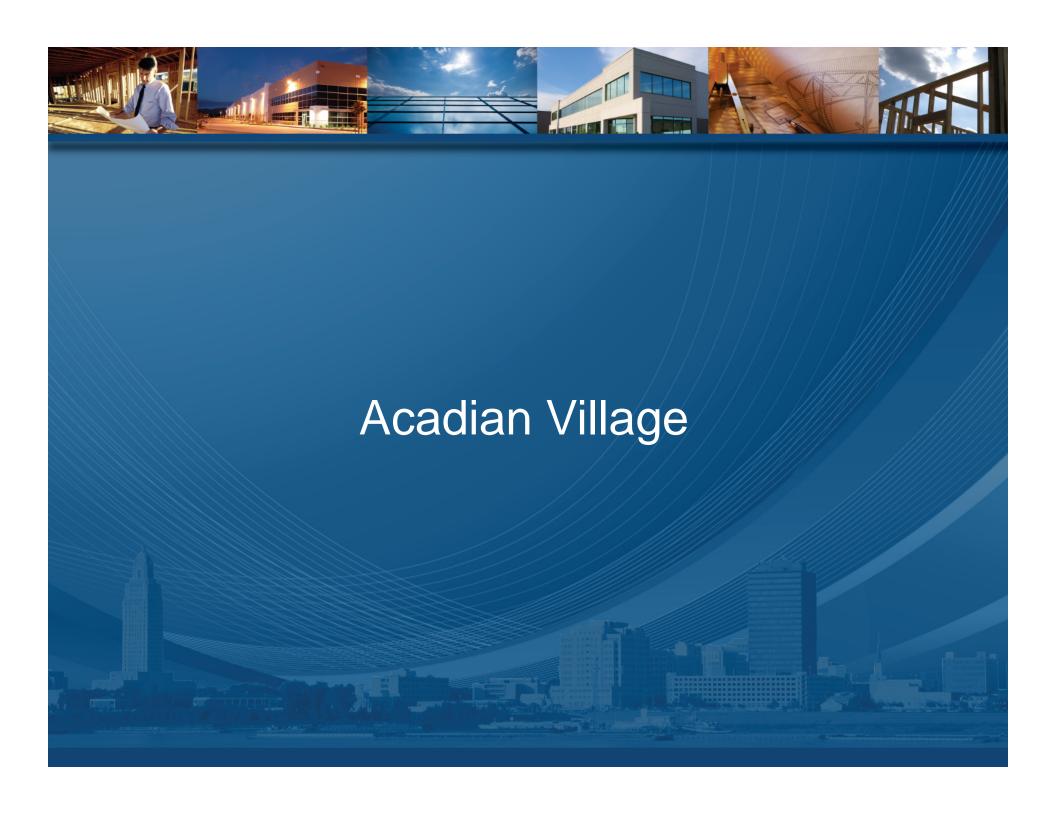


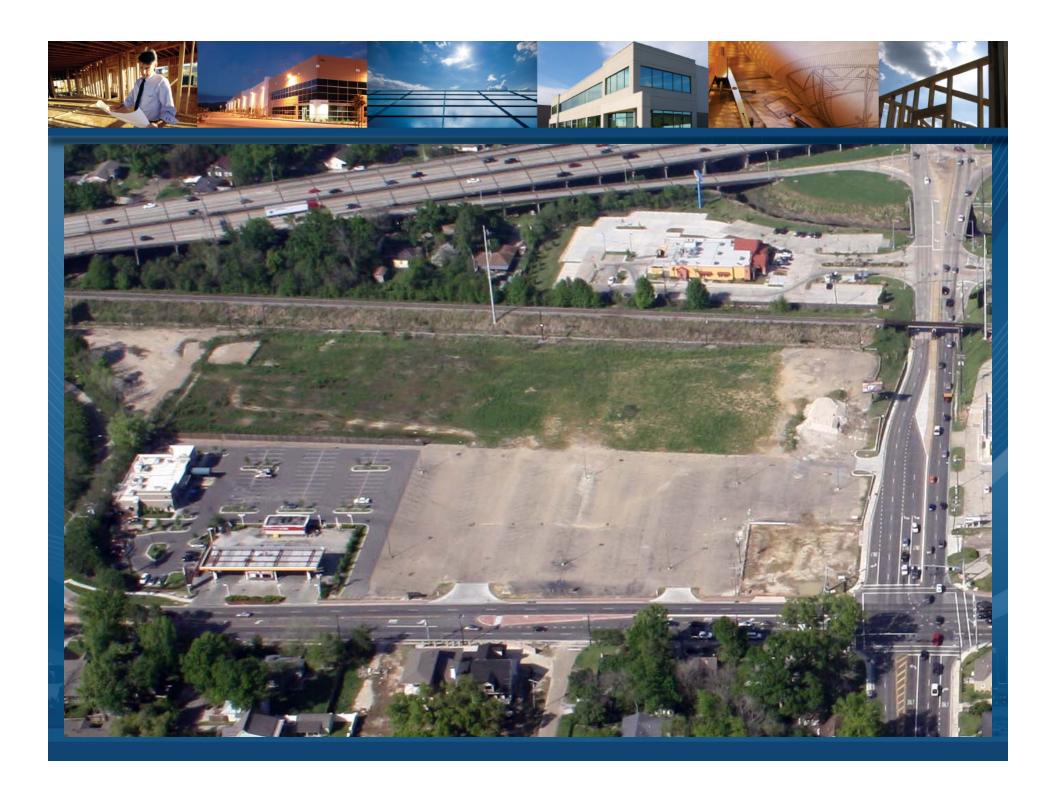




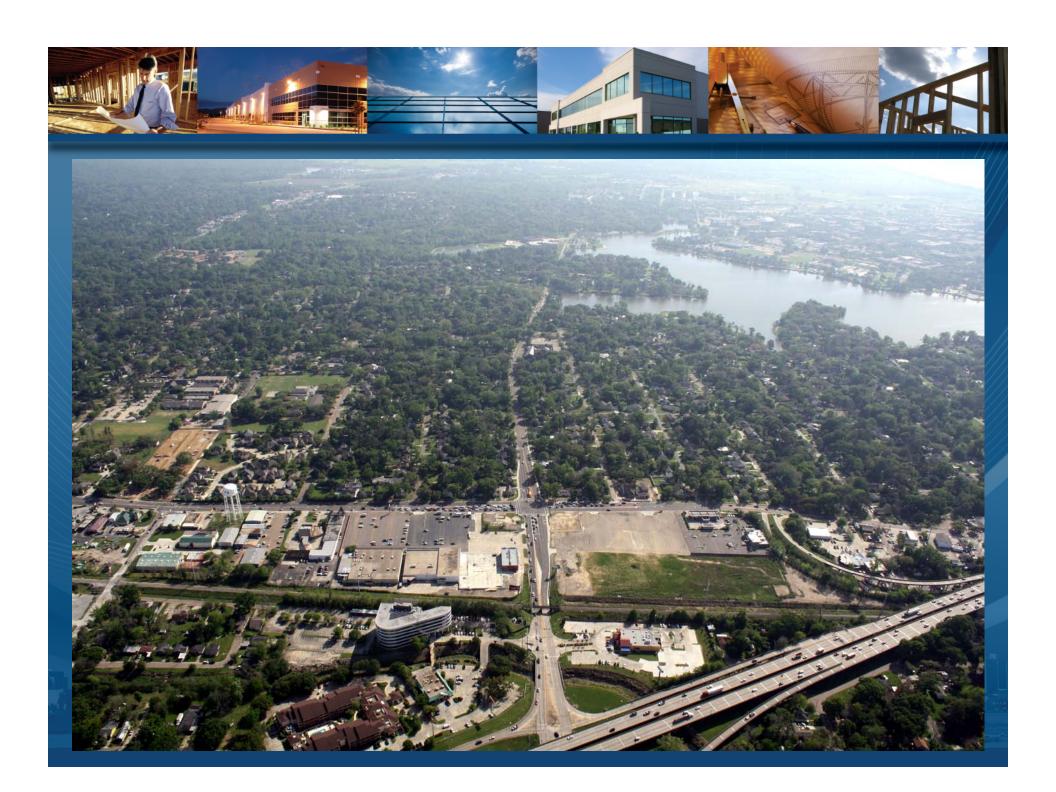


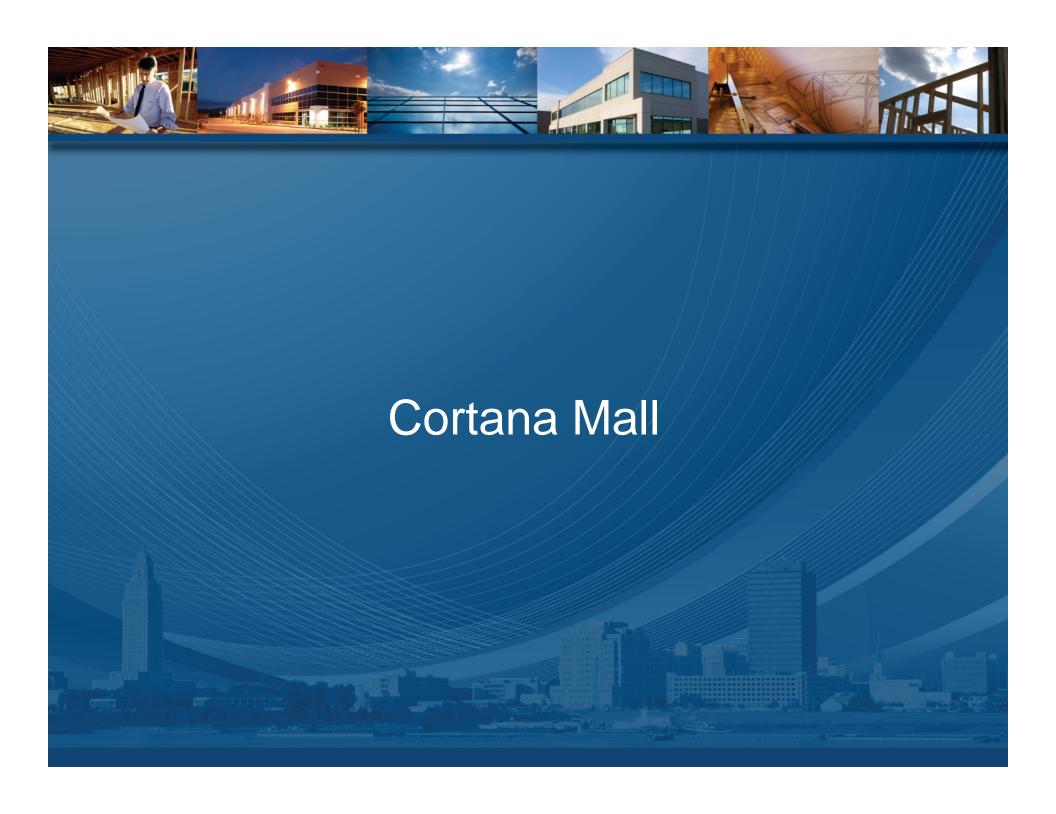




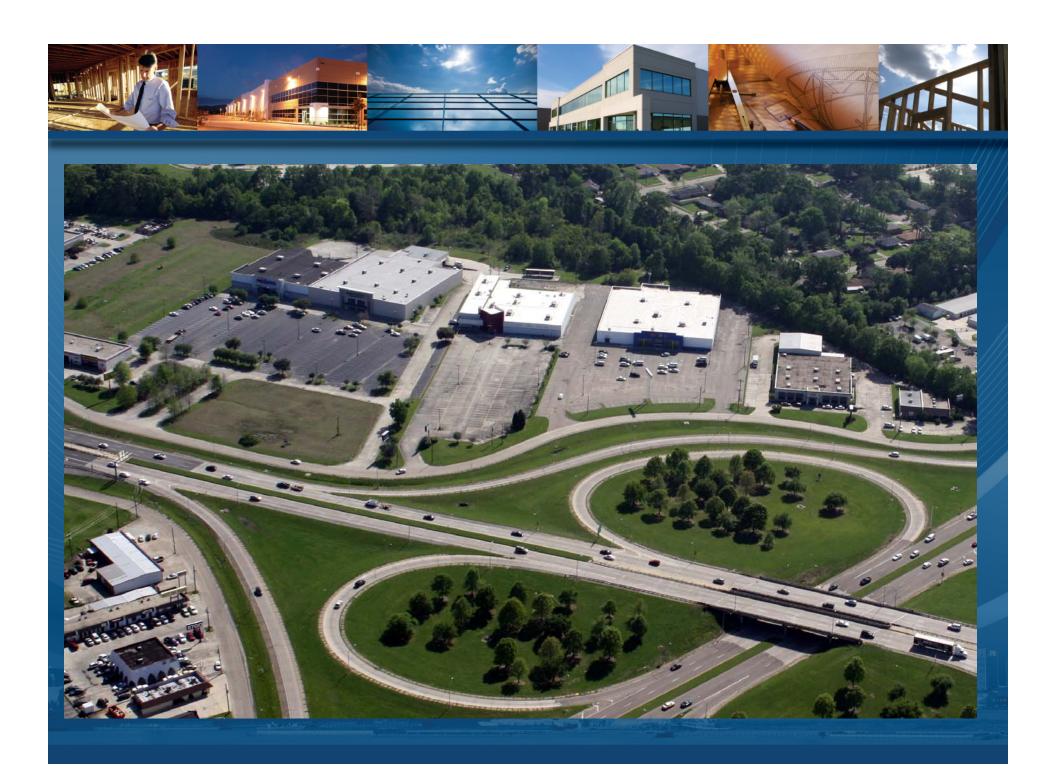


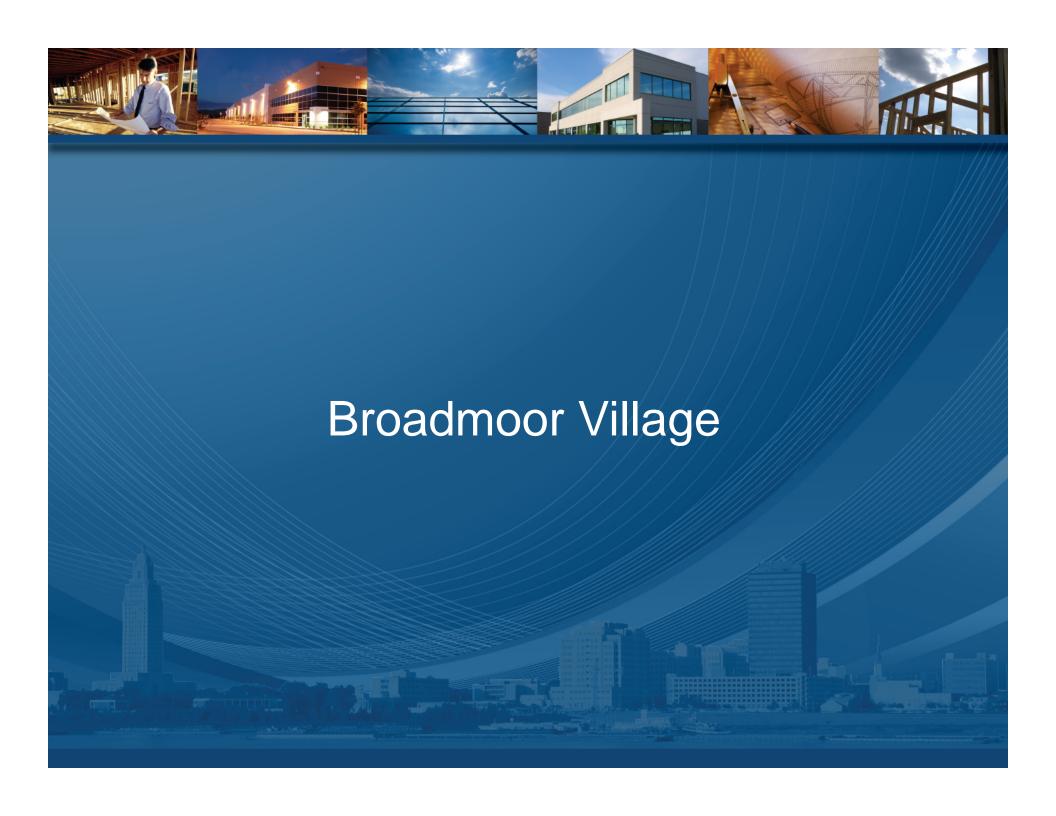




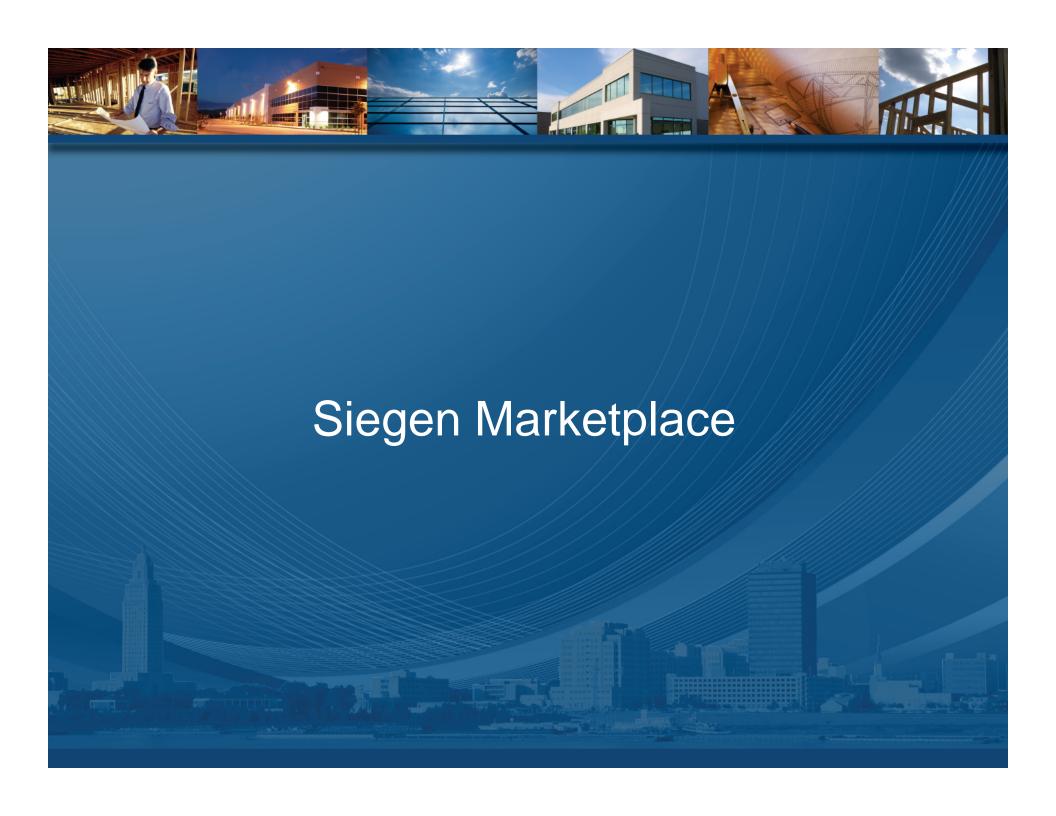


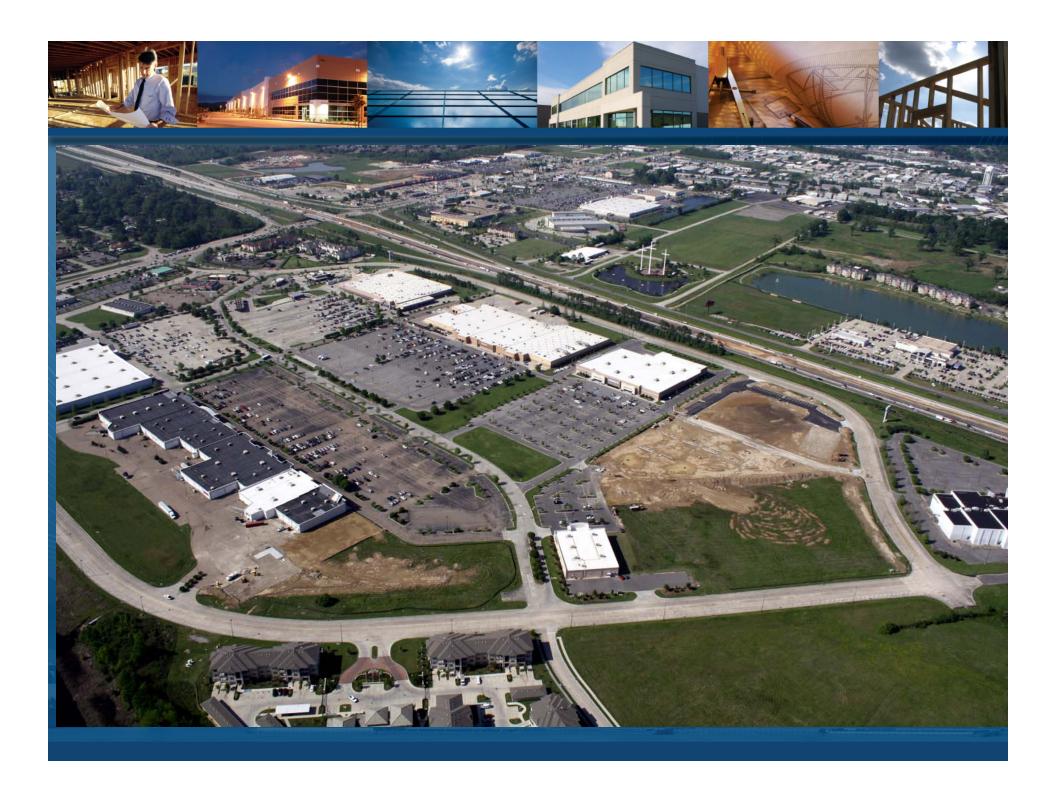


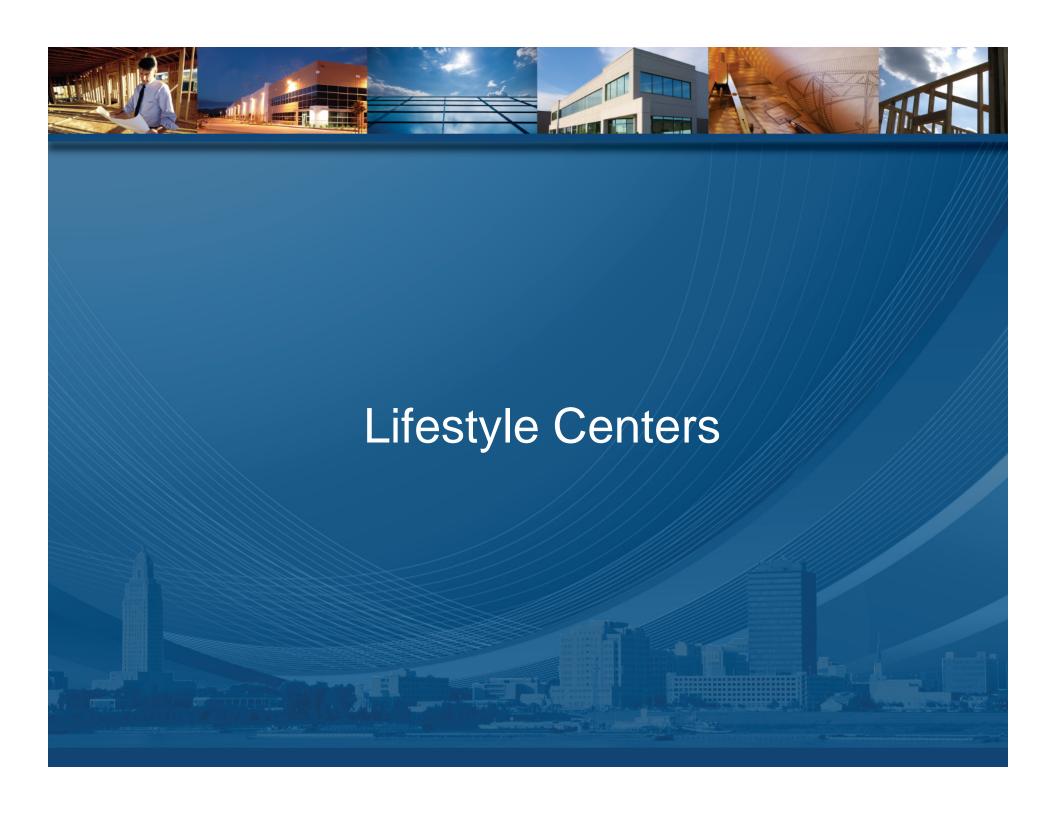




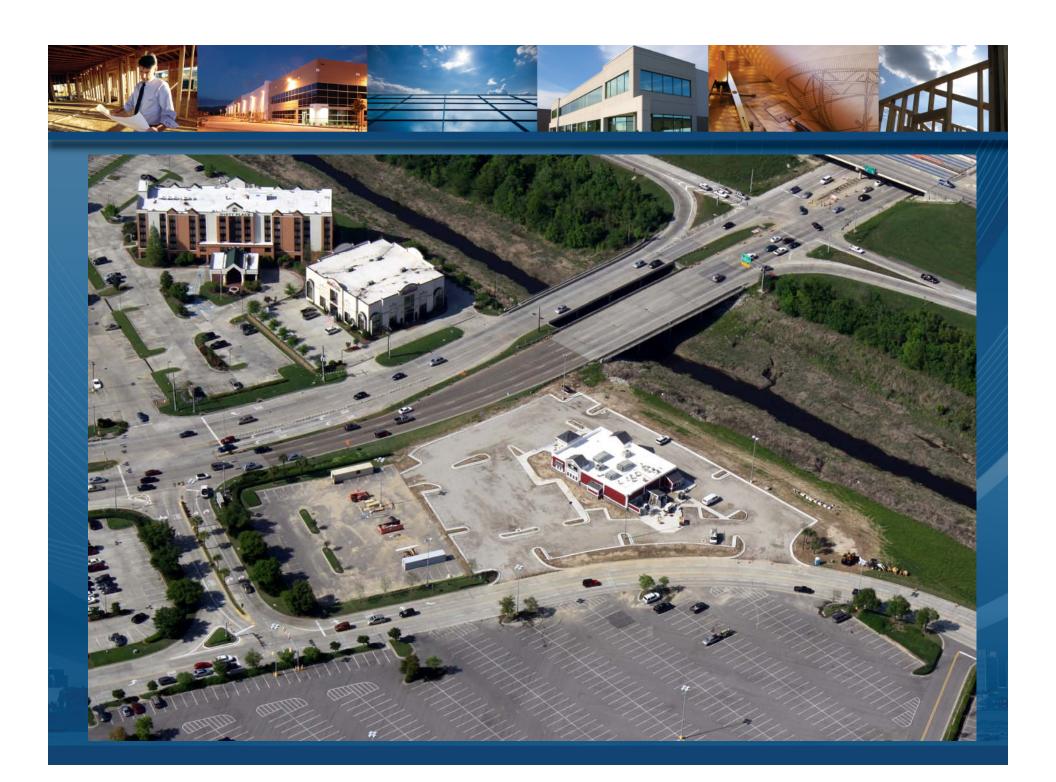




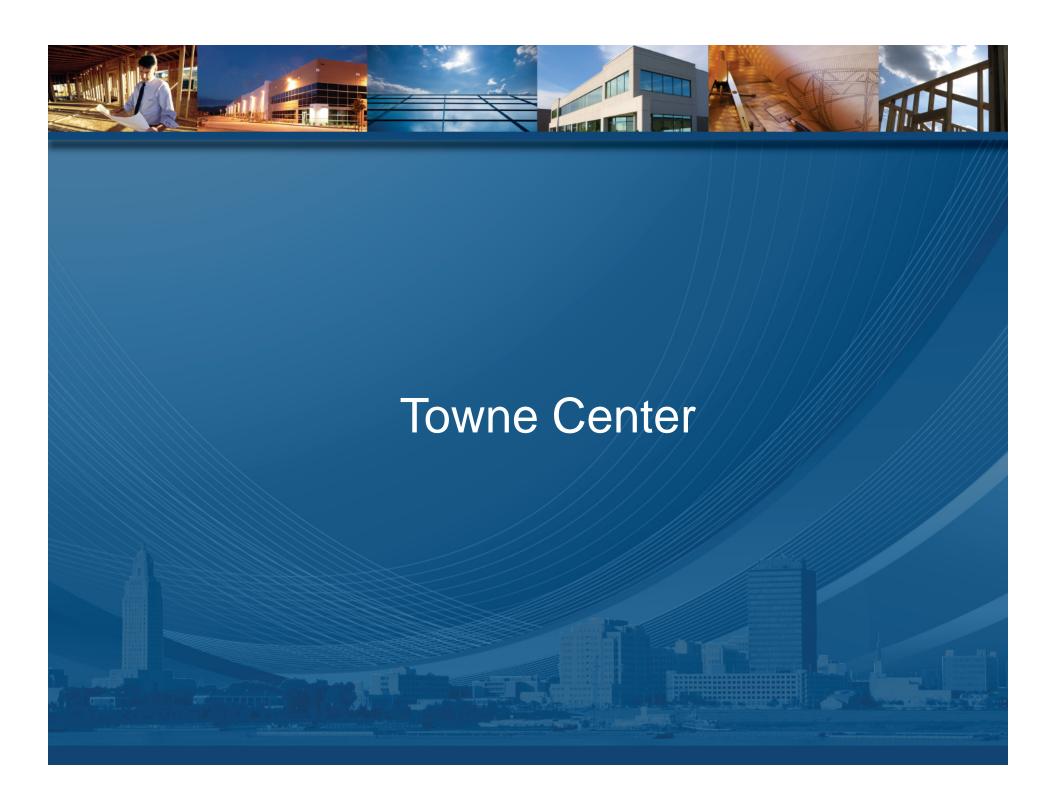






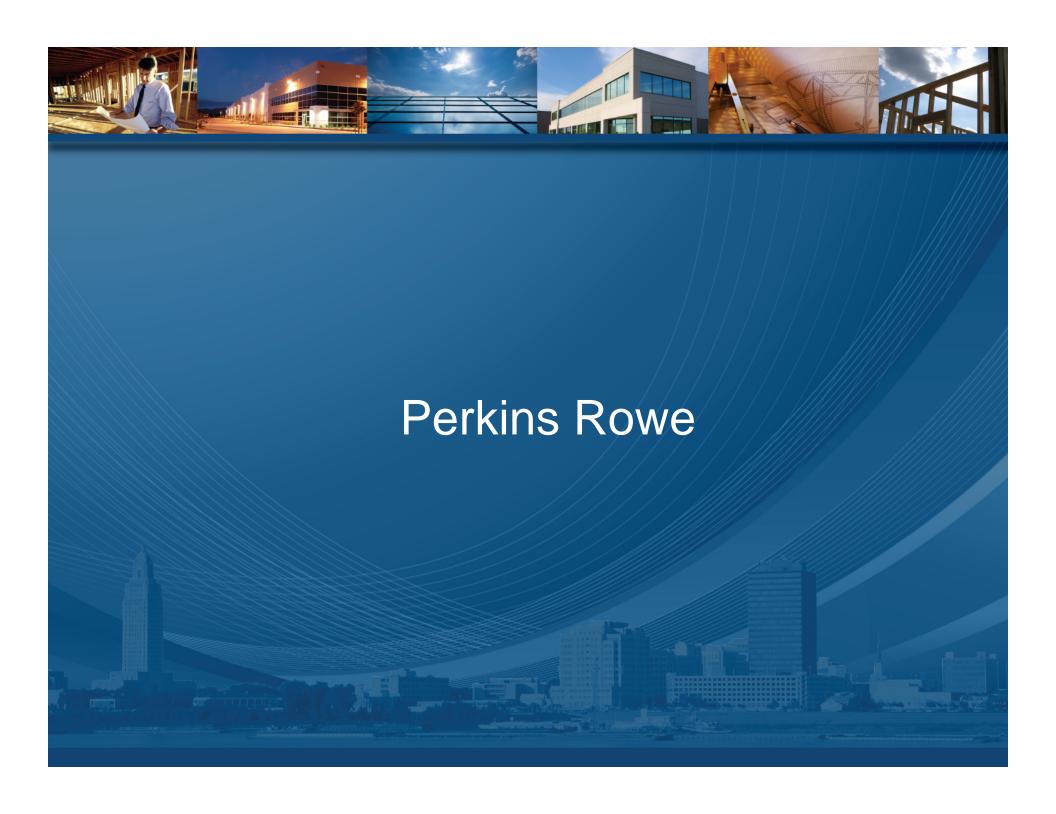






















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