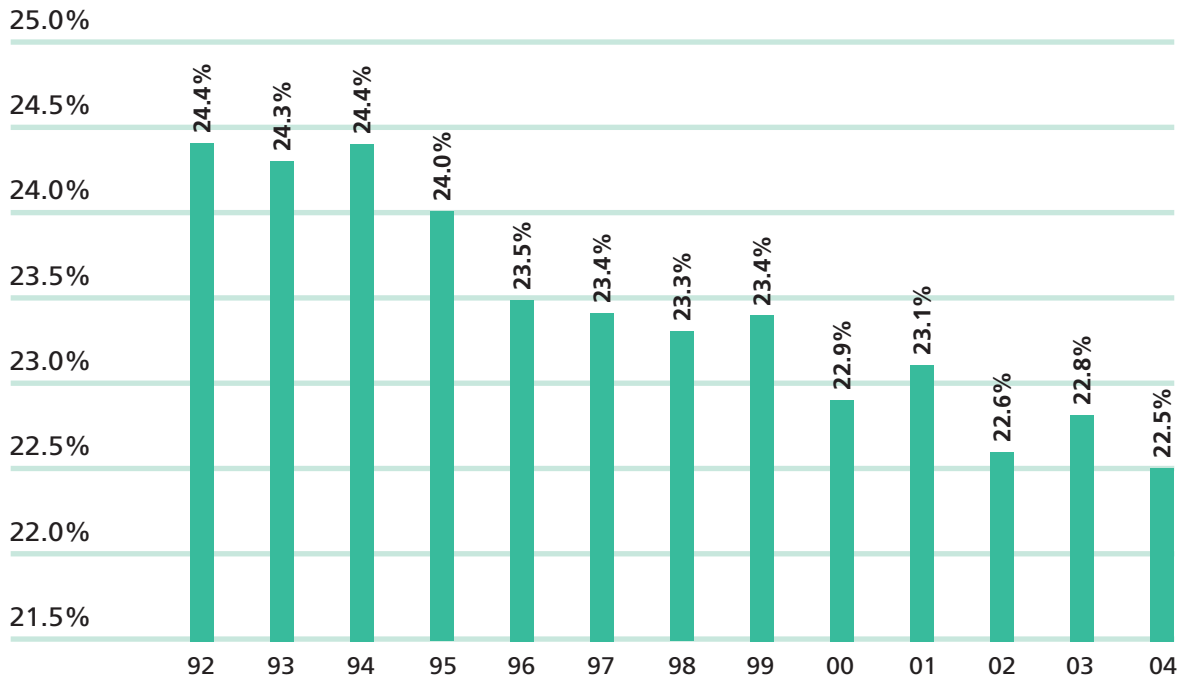


The Shifting Importance of Holiday Sales

November-December GAFO* Sales

SHARE OF ANNUAL SALES



*GAFO = General Merchandise, Apparel, Furniture and Furnishings and Other
Source: U.S. Commerce Department and International Council of Shopping Centers (ICSC) Research