



INTERNATIONAL COUNCIL OF SHOPPING CENTERS
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EMBARGO UNTIL 7:45 A.M.

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AS THE HOLIDAY DRAWS NEAR SHOPPING INTENSIFIES
WEEKLY CHAIN STORE SALES INCREASE BY 2.8%

New York (December 26, 2007) – The last week of the holiday rush proved to be a positive one, as many consumers shopped late this year. Weekly chain store sales rose by 2.8 percent for the week ending December 22, according to the International Council of Shopping Centers, Inc. (ICSC) and UBS Securities LLC. On a year-over-year basis, sales rose by 2.8 percent as well.

Week Ending	Index 1977=100	Year/Year Change	Weekly Change
22-Dec-07	488.8	2.8%	2.8%
15-Dec-07	475.7	2.1%	1.4%
08-Dec-07	469.3	2.3%	0.2%
01-Dec-07	468.5	3.1%	-2.0%

[Editor's notes: The complete report will be available at 7:45 a.m. Please use the following member id number (1177584) and password (press2002pass) and link:

<http://www.icsc.org/cgi/rsrchshow?section=st>]

“Neither rain nor wind, nor snow kept consumers from holiday shopping over this past week as the urgency to complete their gift buying intensified,” said Michael P. Niemira, ICSC vice president, chief economist and director of research. “Given the slow performance at the beginning the month it appears that the industry is on track for a sales gain that is slightly under our original expectation; we now expect a November –December comp-store year-over-year sales performance at a tad below 2.5% for the industry,” he said. “However, post-Christmas spending and gift card redemption could restore that softness in our expectation,” he added.

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The ICSC-UBS Weekly U.S. Retail Chain Store Sales Index is a joint publication between ICSC and UBS Securities LLC. The index measures nominal same-store or comparable-store sales excluding restaurant and vehicle demand. The weekly index is constructed using sales-weighted geometric average growth rates to preserve long-term consistency and is statistically benchmarked to a broad-based monthly retail industry sales aggregate that currently represents approximately 60 retail chain stores, which also is compiled by ICSC. A representative sample of those major retailers has been used as a control group to extrapolate the weekly sales index. As such, the weekly index statistically represents industry sales and is not just a sum of sales for a handful of retailers. The standard period used for the index is Sunday through Saturday, even though some retailers use a different weekly accounting period. The weekly sales index is presented on an adjusted basis to account for normal seasonality and to counter other data anomalies. Weekly seasonal adjustment is at best difficult for chain store sales given that retailers can and often do shift promotions to counter typical shifts in the calendar. Nonetheless, the approach to weekly seasonal adjustment used here follows from the Piser Method, which was popular in the early 1930s and became the standard for weekly adjustment.

UBS Securities LLC is a business group of UBS AG (NYSE: UBS), one of the largest financial services firms in the world with 70,000 employees in more than 50 countries. UBS is a leader in equities, corporate finance, M&A advisory and financing, financial structuring, fixed income issuance and trading, foreign exchange, derivatives and risk management.

Founded in 1957, ICSC is the premier global trade association of the shopping center industry. Its 70,000 members in 92 countries include shopping center owners, developers, managers, marketing specialists, investors, retailers and brokers, as well as academics and public officials. Headquartered in New York City, ICSC has over 150 staff members and offices in Washington, D.C., Toronto, London, Beijing and Singapore.

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