



Holiday Watch

MEDIA GUIDE: 2008

HOLIDAY FACTS & FIGURES

From:



**International Council
of Shopping Centers**

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Happy Holidays

FROM ICSC

As the 2008 holiday season approaches, the International Council of Shopping Centers, Inc. (ICSC) is pleased to provide you with our annual **Holiday Media Guide**.

ICSC will be releasing weekly holiday sales figures throughout the holiday season, beginning Tuesday, December 2, 2008. The sales figures, which provide a week-over-week and year-over-year comparison, will be available on ICSC's Holiday Watch Website <http://holiday.icsc.org> at 7:45 a.m.

Once again, our Holiday Media Guide contains the Hot Gifts List, Holiday Fun Facts, Holiday Forecast and information on all holiday GAFO sales. In addition, we have added some new charts and sales measures to assist you in understanding the holiday selling season. For your reference, in this document these measures are referred to as:

- **GAFO Store Sales** are sales generated at stores that specialize in department-store type merchandise (General Merchandise, Apparel and Accessory, Furniture, and Other which includes electronics, computer, sporting goods, music, books, hobby, office supplies, stationery and gift stores). These data are compiled by the U.S. Department of Commerce.
- **Non-Anchor Mall Sales** are those receipts generated by non-anchor tenants at regional and super-regional malls in the United States. These data are compiled by ICSC from a representative sample of 500 malls and cover stores selling apparel, furnishings, stationery/cards/gifts/novelty, books, sporting goods/bicycles, toys/educational/hobby, personal care, jewelry, other GAFO-type merchandise, food service and other non-GAFO merchandise and services.
- **Shopping-Center-Inclined Retail Sales** are compiled from U.S. Census Bureau retail sales data. This series includes general merchandise, apparel, furniture, electronic and other store sales (GAFO) plus health and personal care store sales, food and beverage sales and building materials.

In addition, ICSC will be releasing the results of a number of consumer surveys. Results will be posted on ICSC's Holiday Watch website at <http://holiday.icsc.org> throughout the holiday season. So, as you begin to make your holiday season plans, remember to look to ICSC as your source for holiday-related information.

Happy Holidays from ICSC!

Media Alert

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WHAT The International Council of Shopping Centers, Inc. (ICSC) will release its Weekly Chain Store Sales Snapshot, a weekly report that measures nominal same-store or comparable-store sales excluding restaurant and vehicle demand, throughout the holiday season beginning Tuesday, December 2, 2008.

WHEN Retail sales reports will be released at 7:45 a.m. Eastern Standard Time on:

DATE OF RELEASE	DATA PERIOD
Tuesday, December 2, 2008	November 23-29
Tuesday, December 9, 2008	November 30 - December 6
Tuesday, December 16, 2008	December 7-13
Tuesday, December 23, 2008	December 14-20
Tuesday, December 30, 2008	December 21-27
Tuesday, January 6, 2009	December 28- January 3
Tuesday, January 13, 2009	January 4-10

INTERVIEW OPPORTUNITY:

ICSC's staff vice president, chief economist and director of research, Michael P. Niemira, is available to provide in-depth analysis, including consumer perceptions, purchasing patterns, and trends. Telephone and in-person interviews can be arranged. Please call ICSC's Media Relations Department at +1 646-728-3497/3814 to arrange an interview.

Founded in 1957, ICSC is the premier global trade association of the shopping center industry. Its more than 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., Florida, California, Toronto, London, Mexico, Beijing and Singapore.

Gifts

WHAT'S HOT THIS SEASON?

TOYS

- Elmo Live
- Bakugan Battle Brawlers
- Ultimate Wall*E
- U-Dance
- Crayola Glow Station
- Kota The Triceratops
- The Sit to Stand Alphabet Train from VTech
- Animal Scramble
- Girl Gourmet Cupcake Maker
- Wonder Pets "This Is Serious!"
Ming Ming
- Lego Mobile
Command Center
- Bratz Girls Really Rock
- Disney Fairies Clickables
- Nerf N-Strike CS-6
- Guitar Hero *World Tour*

APPAREL & ACCESSORIES

Hot Novelty and Seasonal Apparel

- Cardigans
- Scarves
- Gloves
- Hats
- Wool Jackets
- Basic Knitwear
- Basic Denim/"Classic" Jeans

ELECTRONICS

- Digital Picture Frames
- Ipods and MP3 Players
- GPS Navigation Systems
- High Definition TV's – Small Screen (32" and below)
- Video Games
- Digital Cameras
- Small Ticket Electronics

Women's Accessories Styles/Trends

- Bold Statement Necklaces
- Decorated Knitwear
- Fur: Real or Faux
- Skin: Leather or Suede
- Tuxedo Jackets
- Novelty Tights (Lace, Prints, etc.)
- Sophisticated & Simplistic Styles
- Bright Colors
- Long Sweaters

Holiday New Fashion

- Folkloric Sweaters
- Embellished Back Pocket Jeans
- Novelty Screen Print T-Shirts
- Brightly Colored Jeans-Style Pants (Not Necessarily Denim)
- Narrow Neckties
- Short Boots

Holiday Fun Facts

This year most retailers will begin decorating for the holidays on:

NOVEMBER 1

The holiday song most frequently played last year was:

"JINGLE BELLS"

The second most frequently played song was:

"IT'S BEGINNING TO LOOK A LOT LIKE CHRISTMAS"

The percentage of mall based gift certificates/cards redeemed the week after Christmas:

36%

The percentage of mall based gift certificates/cards redeemed during the month of January:

57%

The percentage of mall based gift certificates/cards redeemed during the month of February:

7%

The average number of temporary kiosks malls added during the 2007 holiday season:

6

The average number of temporary in-line tenants malls added during the 2007 holiday season:

3

6

99% of malls have extended holiday hours. On average they begin November 28, the day after Thanksgiving.

73.5% of malls offer special amenities for holiday shoppers, including:

Free gift wrapping

Valet parking

Shuttle service to cars

Greeters/Shopper assistance

Pet nights with Santa

Refreshment programs for early morning shoppers

It takes the average mall about

6 HOURS to decorate for the holiday season, with

some taking as long as **30 HOURS!**

Shopping centers across the US will spend anywhere

between **\$500 AND \$156,000** on holiday decorations this season.

The average number of gifts wrapped per mall for the 2007 holiday season was:

1,050

99% of malls will be open for 24 hours during some point of the holiday season.

SANTA FACTS

During the 2007 holiday season Santa visited over 162 children per day.

In 2007 Santa gave out an average of 3,750 candy canes during the holiday season.

Also in his sleigh were:

Coloring books, Reindeer antlers, and sticker page with characters from the movie Polar Express, Santa lollipops, plush toys, "Holiday Duckys" and even toothbrushes!

Santa will arrive at most malls on: **November 14**

The most common method of Santa's arrival will be a parade.

Some centers will have Santa skate in during an ice show, or ride in on a fire truck, sports car or train.

CHARITABLE ACTIVITIES

The percentage of malls that plan to organize an activity to raise money or merchandise for a charity this year is 85.7%.

The most popular activities for malls to raise money or merchandise for a charity are toy and coat drives, Giving Trees, Christmas Angels, Breakfast with Santa, "Toys for Tots," "Operation Santa Claus," "Shop for Charity," "Evening of Giving," and tree lighting activities.

Malls will also be offering programs such as pet photos with Santa, caroling by school and church groups, cook-offs, bake sales, and other promotions and contests to keep shoppers in the holiday spirit.

Economic Perspective

THE ROCKEFELLER CENTER CHRISTMAS TREE LESSON



The Christmas tree in New York City's Rockefeller Center is world renowned. The tree's history and the now-annual tradition got started during the Great Depression in 1931 when workmen thankful for their jobs celebrated by erecting a tree at the Rockefeller Center construction site. Times were tough then—the unemployment rate in 1931 was 15.9% on its way up to 24.9% two years later—but the human spirit was strong and vibrant.

ASSESSING THE CONSUMER FUNDAMENTALS

Boasting today, local television station WNBC opined that, "Year after year, the Rockefeller Center Christmas tree appears as surely as December, and Christmas in New York wouldn't be the same if it didn't. In a city of superlatives, it is the biggest, brightest, most famous Christmas tree of them all; as venerable and beloved a tradition as the World Series, Fourth of July fireworks and New Year's Eve celebrations. It is, quite simply, a crowd-stopper. Skaters swirl beneath its branches and shoppers stop to stare. Carolers serenade beside its branches, their voices climbing to the shining star on top, and sightseers are held rapt by the thousands of lights that blanket its limbs, glistening like fresh snow in the moonlight."

Indeed, this special Christmas tree is a symbol of the best spirit of the season and a connection to those tougher economic times of the past. Today's financial crisis—including the government and central bank response—also has invoked a connection to the Great Depression. However, the weakness in the economy today pales in comparison with the severity and duration of the Depression when real GDP tumbled by 8.6% in 1930, down 6.4% in 1931, plunged 13.0% in 1932 and was followed by a 1.3% drop in 1933, before turning up in the subsequent year. Today's real GDP projections by even of the most pessimistic forecasters would not be viewed as very severe, if judged by the Depression era experience. Perspective is important.

ICSC Holiday Forecasting

“Tradtional” Holiday Season Spending

Billions of Dollars, November-December Periods, Not Seasonally Adjusted

Category	2001	2002	2003	2004	2005	2006	2007	2008
GAFO Store Sales	\$204.3	\$206.3	\$216.0	\$227.2	\$239.4	\$249.7	\$254.9	Forecast
% Change	3.4	1.0	4.7	5.2	5.4	4.3	2.1	1.4
Electronics & Appliances	19.1	19.1	20.9	22.2	23.7	25.7	26.4	26.4
% Change	6.3	-0.3	9.6	6.3	6.7	8.5	2.6	0.0
Appliances, T.V. & camera	15.2	15.3	16.7	18.2	19.4	21.0	21.8	--
% Change	7.1	0.4	9.4	8.8	6.5	8.3	3.9	--
Computer & software stores	3.4	3.2	3.7	4.0	4.2	5.0	5.0	--
% Change	0.1	-3.8	13.2	7.5	7.2	18.4	-1.0	--
Clothing and Accessory Stores	40.0	41.3	43.3	45.6	48.9	51.4	52.1	52.6
% Change	-1.7	3.5	4.8	5.3	7.1	5.2	1.4	1.0
Men's clothing stores	2.0	1.9	2.0	2.2	2.2	2.4	2.5	--
% Change	-12.0	-4.1	8.6	7.7	2.1	7.9	1.4	--
Women's clothing stores	6.7	6.7	7.2	7.5	8.1	8.4	8.6	--
% Change	-0.7	0.9	7.9	3.6	7.7	4.5	1.5	--
Shoe stores	4.4	4.4	4.5	4.6	5.1	5.2	5.2	--
% Change	0.7	-0.2	3.1	1.5	11.6	2.6	-1.1	--
Sporting Good, Hobby, Book & Music	19.2	18.9	18.9	19.2	19.7	19.5	20.0	20.3
% Change	4.7	-1.5	0.1	1.7	2.6	-1.2	2.9	1.2
General Merchandise	99.5	100.1	105.2	110.8	116.4	121.7	125.5	128.5
% Change	5.0	0.6	5.1	5.4	5.1	4.5	3.2	2.4
Dept stores (ex. leased depts)	55.9	52.1	51.6	52.5	52.1	51.9	50.7	--
% Change	-3.4	-6.7	-1.0	1.8	-0.9	-0.3	-2.4	--
Other general merchandise stores	43.6	48.0	53.5	58.3	64.3	69.7	74.8	--
% Change	18.2	10.0	11.6	8.8	10.4	8.4	7.3	--
Warehouse clubs & superstores	35.8	40.2	45.0	49.6	55.2	60.3	65.4	--
% Change	19.9	12.6	11.8	10.1	11.5	9.1	8.4	--
All other general merchandise	7.8	7.7	8.5	8.7	9.1	9.5	9.5	--
% Change	11.0	-1.7	10.7	2.1	4.3	4.1	0.1	--
Electronic shopping & mail-order	23.6	25.5	27.4	31.2	35.8	39.7	42.9	45.1
% Change	-5.5	8.0	7.5	13.9	14.7	11.0	8.2	5.0
Shopping Center-Inclined Sales	353.2	357.7	376.0	398.3	421.5	436.9	447.5	453.7
% Change	3.6	1.3	5.1	5.9	5.8	3.7	2.4	1.4
Online & Mail-Orders/S-C Sales PLUS (% Share)	6.3	6.6	6.8	7.3	7.8	8.3	8.8	9.0
Chain Store Sales Index (% Change)	2.2	0.5	4.0	2.3	3.6	2.9	2.1	1.0

Sources: U.S. Department of Commerce; ICSC Research

Ahead of the 2008 holiday season, the U.S. economy has been arguably already in recession since December 2007 (and now more recently many of the key industrialized countries have slipped into recession as well), but consumers will still celebrate and exchange holiday gifts. However, holiday gift spending is likely to be more frugal, more practical and more reserved than in recent past seasons. And retailers know the challenge—one that they have faced all year too. Retailers know that consumers are price conscious, shunning many high-priced goods and worried about jobs, retirement savings and housing values. This will likely mean discounts are rolled out early in the season, the product mix is oriented toward lower price points and stores will try to show value whenever possible. It is conceivable that the current sluggishness in underlying demand even may moderate a tad by yearend, if the banking crisis or financial markets begin to show some stabilization and/or Congress passes a new tax rebate (as promoted by the Speaker of the House Nancy Pelosi)—which could pump into the consumer economy from \$150 billion to as much as \$300 billion. Federal Reserve Chairman Ben Bernanke's support for another tax rebate gave this proposal a psychological lift in Congress.

ICSC Holiday Forecasting

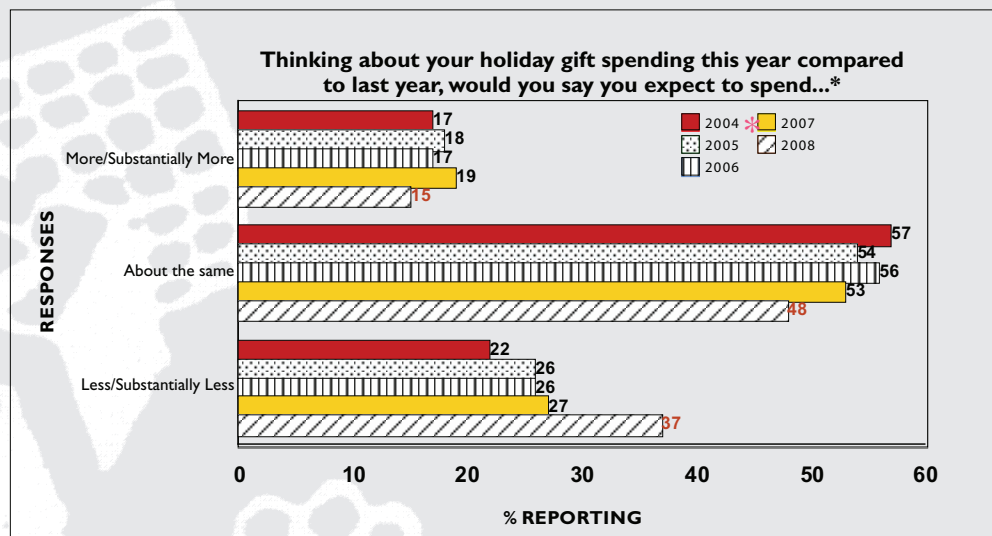
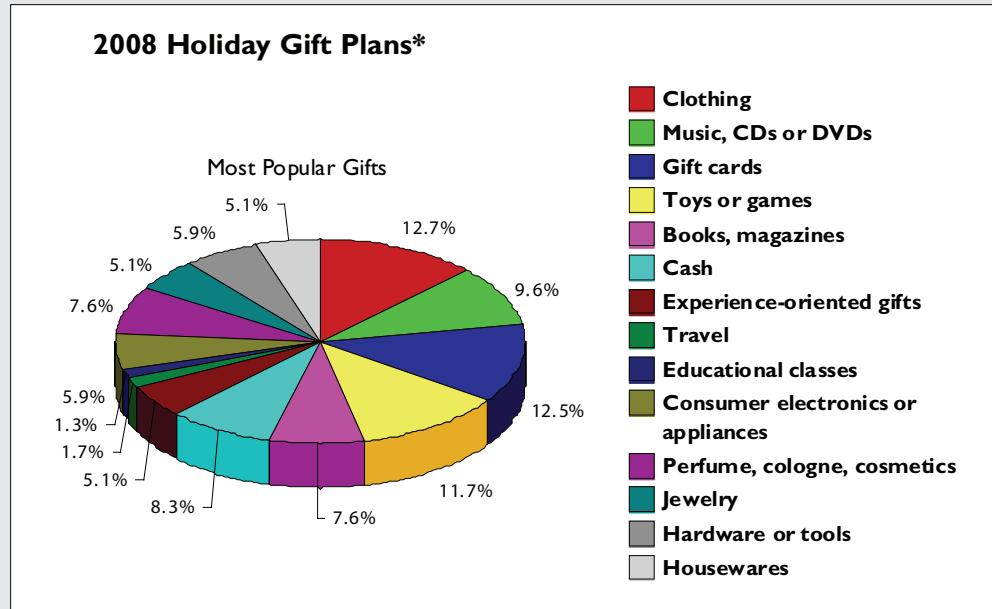
CHAIN STORE SALES INDEX

Table I

ICSC Chain Store Sales Index Year/Year % Change in Sales During Jan-Oct Period Ahead of and During the Holiday Season				Length of the Shopping Season (Days between Thanksgiving and Christmas Days)	Day of the Week for Christmas	Hanukkah (Holiday Starts night before)
YEAR	JAN-OCT	NOV-DEC	DIFFERENCE			
1985	7.0	3.2	-3.8	26	Wednesday	12/8
1986	5.1	4.9	-0.2	27	Thursday	12/27
1987	5.6	4.2	-1.4	28	Friday	12/16
1988	4.1	5.8	1.7	30	Sunday	12/4
1989	5.7	4.9	-0.8	31	Monday	12/23
1990	4.7	2.0	-2.7	32	Tuesday	12/12
1991	2.7	2.5	-0.2	26	Wednesday	12/2
1992	6.1	5.6	-0.5	28	Friday	12/20
1993	3.7	3.6	-0.0	29	Saturday	12/9
1994	4.6	3.8	-0.8	30	Sunday	11/28
1995	2.9	2.1	-0.8	31	Monday	12/18
1996	3.1	3.2	0.1	26	Wednesday	12/6
1997	4.7	4.5	-0.1	27	Thursday	12/24
1998	5.9	5.1	-0.9	28	Friday	12/14
1999	7.0	5.4	-1.6	29	Saturday	12/4
2000	4.7	2.4	-2.3	31	Monday	12/22
2001	2.8	2.2	-0.6	32	Tuesday	12/10
2002	3.7	0.5	-3.2	26	Wednesday	11/30
2003	2.9	4.0	1.2	27	Thursday	12/20
2004	4.4	2.3	-2.1	29	Saturday	12/8
2005	3.8	3.6	-0.2	30	Sunday	12/26
2006	3.9	2.9	-1.0	31	Monday	12/16
2007	2.4	2.1	-0.3	32	Tuesday	12/5
2008 est.	1.7	1.0	-0.7	27	Thursday	12/22
1985-2006 Median	4.5	3.6	-0.9	29		
Excluding 1990, 2001	4.5	3.7	-0.7	29		
26 day Xmas	4.1	2.3	-1.8	26		
27 day Xmas	4.9	4.7	-0.2	27		
28 day Xmas	5.9	5.0	-0.9	28		
29 day Xmas	5.3	4.5	-0.8	29		
30 day Xmas	4.2	4.4	0.3	30		
31 day Xmas	4.3	3.1	-1.2	31		
32 day Xmas	3.8	2.1	-1.7	32		

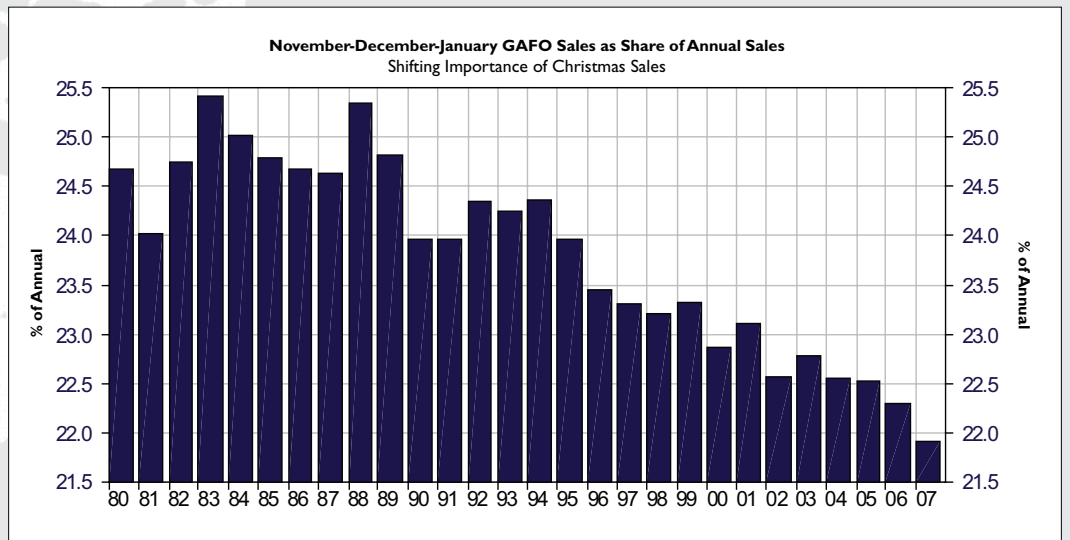
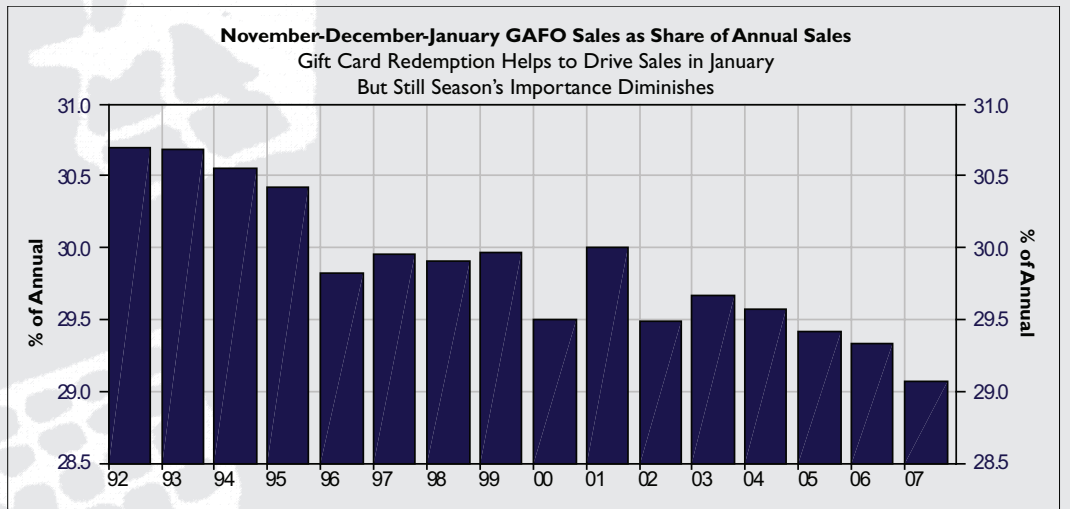
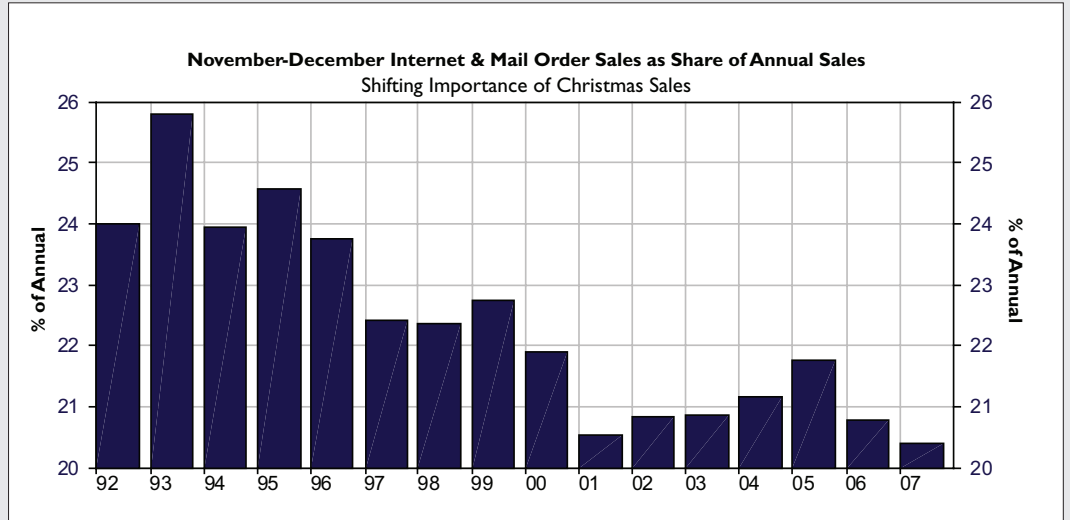
ICSC anticipates that holiday sales will post their weakest performance since 2002. No matter whether measured as a tally of major chain store sales, GAFO (general merchandise, apparel, furniture and electronics and other) store sales or even shopping-center sales (see Table I), the forecast theme is identical. ICSC Research projects 1.7% chain store sales growth for the 2008 holiday season—which would be its weakest pace since 2002 (+0.5%). Unfortunately, all the risks are lower, given the high degree of uncertainty in the economy.

ICSC Holiday Forecasting

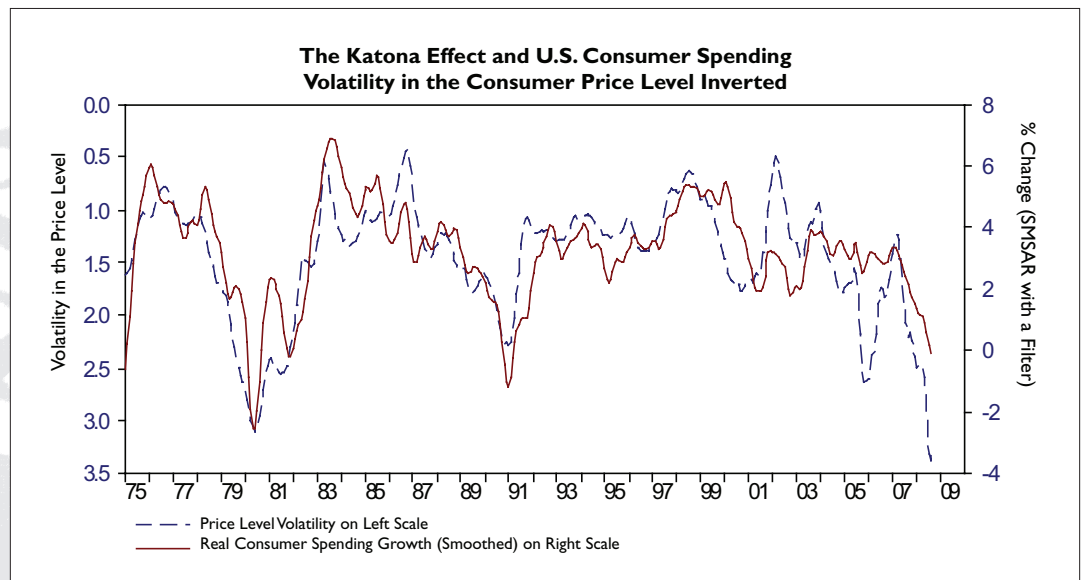
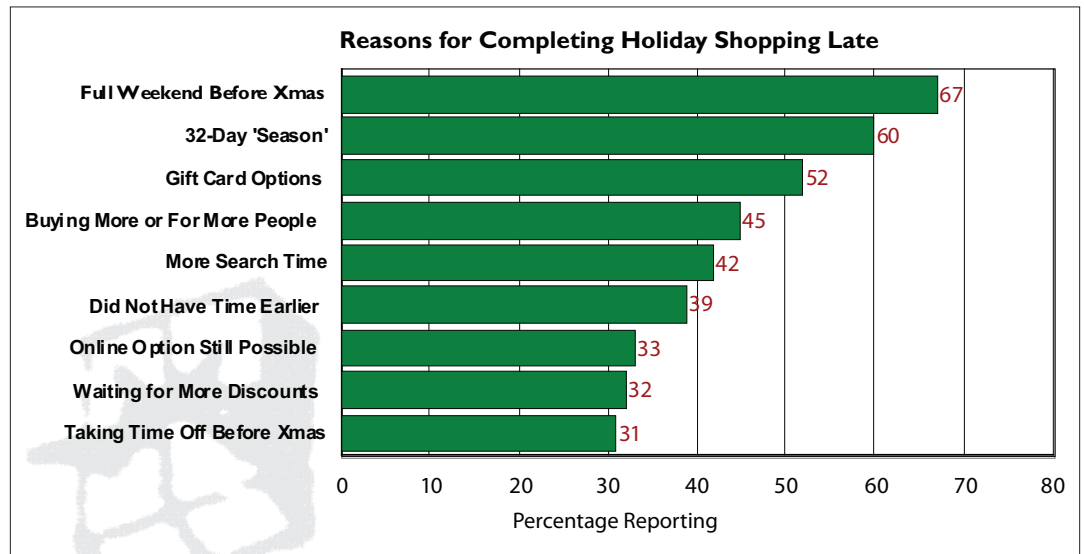


*This is based on a Holiday Survey commissioned by ICSC and Goldman Sachs. The survey is based on a nationally representative sample of 1,006 adults comprising 501 men and 505 women 18 years of age and older, living in private households in the continental United States. The poll has a margin of error of plus or minus four percentage points for the entire sample. The survey was conducted via telephone by Opinion Research Corporation during the period of October 30-November 2, 2008.

ICSC Holiday Forecasting



ICSC Holiday Forecasting



ICSC Holiday Forecasting

Gift-Card Impact on the Shopping Season

Gift Card Benchmarks

In 2008, Holiday Expenditures in the Form of a Gift Card:	13-14% EXPECTED
In 2007.....	14.7%
In 2006.....	17.9%
In 2005.....	13.1%
In 2004.....	14.5%
In 2003.....	13.5%

Michael P. Niemira

BIOGRAPHICAL INFORMATION



Michael P. Niemira
Staff Vice President,
Chief Economist &
Director of Research
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of Shopping Centers, Inc.

Michael P. Niemira is the staff vice president, chief economist and director of research for the International Council of Shopping Centers, Inc. (ICSC). As the director of research, he is responsible for the overall selection, design, implementation, and dissemination of all research projects undertaken worldwide by the ICSC. These projects are considered to be at the forefront of the recognized research in the field. He also oversees the collection and maintenance of the ICSC Albert Sussman Library, the main statistical database for the industry, and the largest collection of shopping center related materials in the world. Mr. Niemira produces the *ICSC Goldman-Sachs Weekly Chain Store Sales Snapshot* – a retail sales monitor – as well as the monthly report, *Chain Store Sales Trends*.

Before joining ICSC, Mr. Niemira held the position of vice president and senior economist for the Bank of Tokyo-Mitsubishi, Ltd. (BTM) in New York. Previously, he worked for PaineWebber, Chemical Bank and Merrill Lynch. Over the years, he has been an adjunct instructor at New York University's Stern Graduate School of Business and at the New York Institute of Finance.

Mr. Niemira is on advisory panels for the Conference Board and the Institute for Supply Management. He has co-authored two books: *Forecasting Financial and Economic Cycles*, John Wiley & Sons, 1994, and *Trading the Fundamentals*, Revised Edition, McGraw Hill, 1998 and contributes numerous articles to books, journals and magazines.

INTERVIEW OPPORTUNITY: Michael P. Niemira, ICSC's staff vice president chief economist and director of research, is available to provide in-depth analysis, including consumer perceptions, purchasing patterns, and trends. Telephone and in-person interviews can be arranged. Please call ICSC's Media Relations Department at +1 646 728 3497/3814 to arrange an interview.

Locations

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