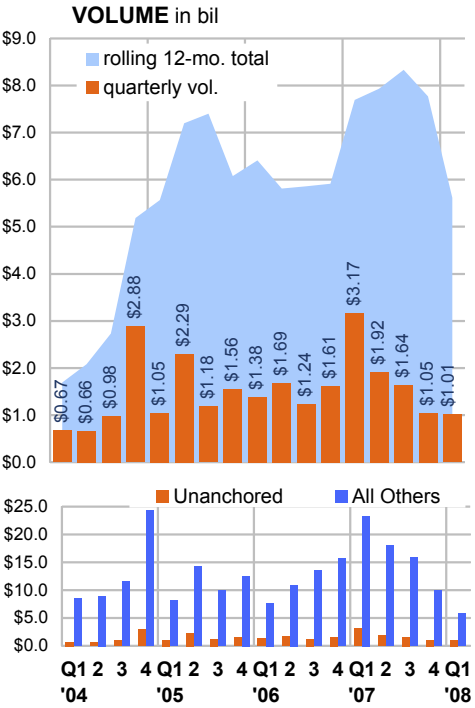
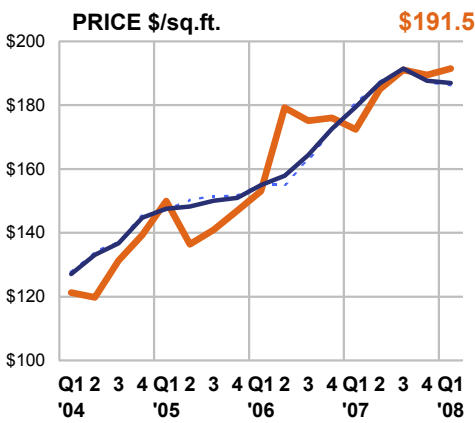
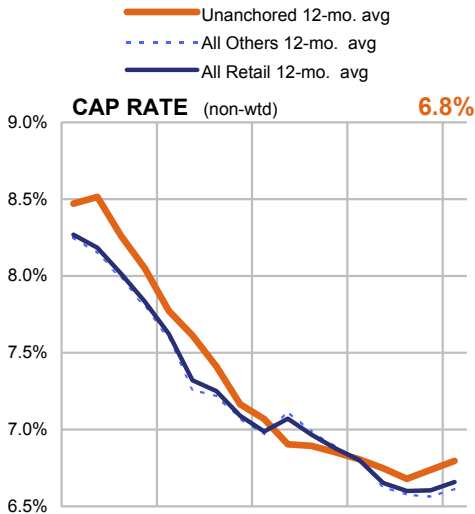


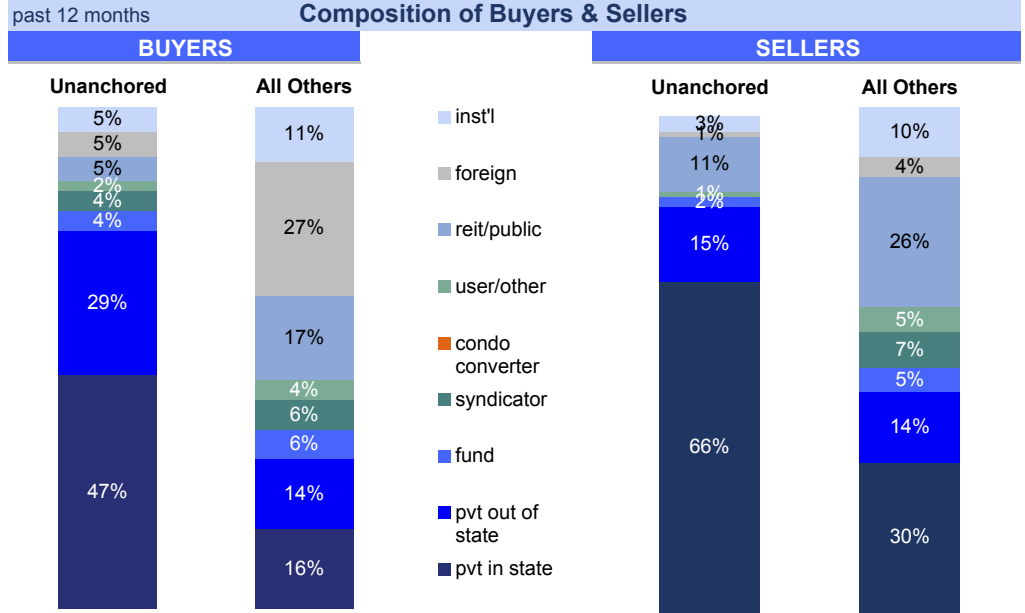
Unanchored Strips

Q1 '08



past 12 months	Unanchored		All Others		all Retail	
		chg*		chg*		chg*
volume (\$ mil)	\$5,613	-27%	\$49,573	-22%	\$55,185	-23%
properties sold	589	-17%	3,755	16%	4,344	10%
avg \$/sq.ft.	\$191	11%	\$186	3%	\$187	4%
top quartile	\$351	14%	\$383	10%	\$373	21%
median \$/unit	\$243	8%	\$205	10%	\$214	10%
bottom quartile	\$146	5%	\$129	13%	\$134	12%
wtd avg cap rate	6.7%	3	6.4%	-15	6.4%	-11
top quartile	6.2%	1	6.0%	-6	6.1%	-2
median \$/unit	6.7%	-10	6.5%	-14	6.6%	-1
bottom quartile	7.2%	-8	7.0%	-34	7.1%	-26
mtg interest†	5.99%		5.99%		5.99%	
	72% ltv/1.4x dscr		73% ltv/1.4x dscr		72% ltv/1.4x dscr	
% ask achieved	95%		95%		95%	
% chng offerings	25%		65%		55%	

past 12 months	Unanchored Strips by Region*							
region	\$mil	#	max	\$/sq.ft.	min	max	cap rate	min
West	\$1,875.3	176	\$1,151	\$278	\$41	8.8%	6.4%	4.8%
Southeast	\$1,280.7	140	\$683	\$161	\$27	9.7%	7.1%	4.8%
Southwest	\$927.2	102	\$675	\$188	\$38	9.3%	6.8%	5.4%
Midwest	\$755.7	76	\$755	\$150	\$32	11.0%	7.4%	5.8%
Mid-Atlantic	\$380.5	32	\$363	\$158	\$48	8.3%	7.0%	5.9%
Northeast	\$257.7	29	\$723	\$168	\$45	8.2%	6.9%	6.2%
Unanchored Strips Total	\$5,477.1	555	\$1,151	\$191	\$27	11.0%	6.6%	4.8%



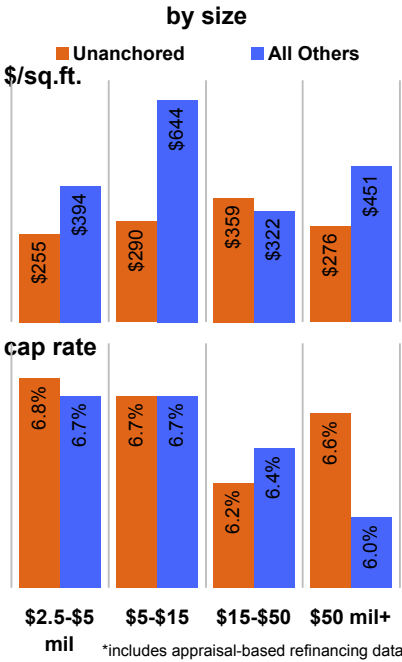
figures rounded; may not sum to 100%

Unanchored Strips

Q1 '08

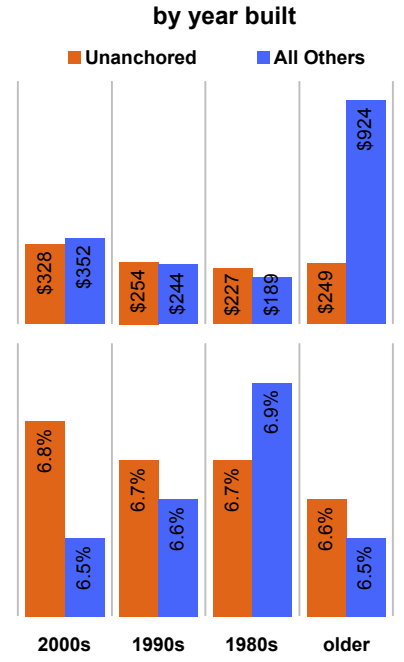
pricing & cap rate averages*

past 12 mos



by size & age

	2000s	1990s	1980s	older	total
\$2.5-\$5 mil	\$302 6.9%	\$217 6.8%	\$220 6.8%	\$215 6.5%	\$255 6.8%
\$5-\$15	\$341 6.7%	\$272 6.7%	\$222 6.6%	\$282 6.7%	\$290 6.7%
\$15-\$50	\$454 6.2%	\$322 6.3%	\$289 6.1%	\$299 6.7%	\$359 6.2%
\$50 mil+	- -	\$310 5.5%	\$260 7.2%	- -	\$276 6.6%
Unanchored	\$328 6.8%	\$254 6.7%	\$227 6.7%	\$249 6.6%	\$278 6.8%
\$2.5-\$5 mil	\$368 6.6%	\$266 6.8%	\$190 7.3%	\$563 6.5%	\$394 6.7%
\$5-\$15	\$356 6.5%	\$190 6.7%	\$167 7.1%	\$1,603 6.7%	\$644 6.7%
\$15-\$50	\$314 6.4%	\$245 6.5%	\$212 6.5%	\$471 6.4%	\$322 6.4%
\$50 mil+	\$361 6.1%	\$593 5.7%	\$292 6.3%	\$535 5.8%	\$451 6.0%
All Others	\$352 6.5%	\$244 6.6%	\$189 6.9%	\$924 6.5%	\$266 6.7%



top 15 unanchored strip markets by volume

past 12 mos

Market	volume (\$bil)	\$/sq.ft.	cap rate
Chicago	\$0.31	\$150	7.4%
Los Angeles	\$0.31	\$314	6.1%
Houston	\$0.27	\$155	7.2%
Atlanta	\$0.26	\$164	7.7%
Las Vegas	\$0.23	\$350	6.8%
Phoenix	\$0.22	\$248	6.2%
Inland Empire	\$0.18	\$253	6.3%
DC VA burbs	\$0.17	\$264	6.5%
Dallas	\$0.15	\$150	7.0%
East Bay	\$0.15	\$338	6.1%
Seattle	\$0.14	\$283	6.7%
Broward	\$0.13	\$254	6.6%
Hawaii	\$0.12	\$370	
Orlando	\$0.11	\$172	7.0%
Palm Beach	\$0.10	\$166	6.2%

leading market players

past 12 mos

top buyers	top sellers	top brokers	top lenders
BVT Equity Holdings	Kimco Realty Corp	Marcus & Millichap	Morgan Stanley
Kimco Realty Corp	Schostak Bros	CBRE	LaSalle National Bank
Centro Properties Group	Colonial Properties Trust	Grubb & Ellis	Wachovia Bank
UBS Realty	Wall Street Property Company	Sperry Van Ness	Artesia Mortgage
Colonial Properties Trust	New Plan Excel	Colliers	Countrywide Financial
DBSI Group	Fried Companies	Cushman & Wakefield	GE Capital
Principal Global Investors	Weingarten Realty	NAI	Bank of America
BlackRock Realty	Principal Global Investors	ONCOR	Wells Fargo Bank
McCaffery Developments	Trezevant Realty Corp	Faris Lee Investments	Credit Suisse
Federal Realty Inv Trust	O'Connell-Hughes	Capital Pacific	Principal Global

Based on independent reports of properties and portfolios \$5 million and greater unless otherwise noted. Data believed to be accurate but not guaranteed. **Cap rates:** unleveraged initial yield from sales as well as refinancings. **Top/Bottom quartile:** the level exceeded by the 25% highest/lowest quality assets. **Investment composition:** Inst'l: pension funds, insurance cos & banks; User/Other: corporations, governmental and non-profit; Syndicator: Tenancy-in-Common and Private REITs; Fund: privately sponsored comingled opportunity/equity funds. **Regions:** total does not include properties or portfolios that cannot be allocated to a single market or region.

Unanchored Strips
Q1 '08
recent transactions by region

	date	property name	city, st	submarket	year built	price	sq.ft.	\$/sq.ft.
mid-atlantic	Mar-08	Springfield Plaza	Springfield, VA	Fairfax	1954	\$5,000,000	15,810	\$316
	Mar-08	Southbridge Plaza	Dumfries, VA	Loudoun/Manassas - All Other	2006	\$11,100,000	33,589	\$330
	Feb-08	Beaufont Center	Richmond, VA	Richmond - Proper	1976	\$17,000,000	314,898	\$54
	Jan-08	Upper Deerfield Plaza	Bridgeton, NJ	South Jersey	-	\$6,500,000	110,728	\$59
	Dec-07	2600 Mt Ephraim Ave	Camden, NJ	South Jersey	-	\$6,300,000	131,565	\$48
	Nov-07	Sterling Plaza	Sterling, VA	Loudoun/Manassas - All Other	2005	\$5,500,000	22,554	\$244
	Nov-07	West Springfield Center	Springfield, VA	Fairfax	1979	\$24,700,000	98,620	\$250
	Nov-07	Sacramento Center I	Alexandria, VA	Fairfax	1986	\$7,000,000	34,500	\$203
midwest	Apr-08	Lincoln Park	Chicago, IL	Chicago - Proper	1993	\$10,000,000	17,514	\$571
	Mar-08	CVS	Rocky River, OH	Cleveland - Proper	1994	\$7,380,000	47,738	\$155
	Mar-08	Windermere Shoppes	Fishers, IN	Indianapolis - Other	1998	\$5,400,000	25,122	\$215
	Mar-08	Huntington Square Shopping Center	South Lyon, MI	Detroit - Proper	1991	\$5,000,000	57,056	\$88
	Mar-08	14075-14151 Hwy 13	Savage, MN	Minneapolis - Other	-	\$14,050,000	87,181	\$161
	Mar-08	Lake Cook Plaza	Deerfield, IL	Lake/McHenry/Kenosha	1970	\$26,000,000	152,600	\$170
	Mar-08	11912-11950 Strang Line Rd	Olathe, KS	Johnson Co	-	\$6,725,000	47,379	\$142
	Mar-08	1301 - 1667 NE Douglas Street	Lees Summit, MO	Kansas City - Proper	1999	\$12,330,000	59,436	\$207
northeast	Mar-08	Sudbury Farms	Randolph, MA	Bristol/Plymouth/Norfolk	1959	\$8,814,000	37,570	\$235
	Feb-08	Jackson Square	Jackson, NJ	Mercer/Monmouth	2007	\$8,500,000	32,068	\$265
	Feb-08	Merrit Shopping Center	Dumont, NJ	Bergen/Passaic	1947	\$7,160,000	25,905	\$276
	Feb-08	5 Glen Cove Rd	Greenvale, NY	Nassau	1947	\$5,650,000	11,000	\$514
	Jan-08	Morristown Shopping Center	Morristown, NJ	Morris	1955	\$9,575,000	41,708	\$230
	Dec-07	Middleborough Crossing	Middleboro, MA	Bristol/Plymouth/Norfolk	1979	\$13,600,000	130,216	\$104
	Dec-07	Milford Square	Milford, MA	Worcester	1988	\$7,265,000	50,205	\$145
	Nov-07	Wells Plaza	Wells, ME	All Others - New England	-	\$6,600,000	94,498	\$70
southeast	Mar-08	Clinton Parkway Center	Clinton, MS	All Others - AR,MS,LA,AL	2003	\$6,113,588	42,080	\$145
	Mar-08	Jackson Towne Centre	Jackson, TN	All Others - GA,KY,NC,SC,TN	2001	\$7,250,000	51,861	\$140
	Mar-08	Westside Centre	Seminole, FL	Clearwater/Largo	2007	\$6,187,231	15,010	\$412
	Mar-08	Victoria Square	Deland, FL	Daytona Beach	1990	\$11,000,000	113,050	\$97
	Mar-08	White Horse Plaza	Greenville, SC	Greenville - Proper	1988	\$7,000,000	170,950	\$41
	Feb-08	Douglasville Crossing	Douglasville, GA	Atlanta - Other	1990	\$7,300,000	267,800	\$27
	Feb-08	Village Fields	Orange City, FL	Daytona Beach	1983	\$9,400,000	113,689	\$83
	Feb-08	Nova Village Plaza	Daytona Beach, FL	Daytona Beach	1982	\$9,305,000	75,823	\$123
southwest	Mar-08	Village on the Green	San Antonio, TX	San Antonio - Proper	1996	\$8,500,000	34,383	\$247
	Mar-08	Bell Road Center	Phoenix, AZ	Phoenix - Proper	1983	\$6,640,000	38,897	\$171
	Mar-08	5776 Stemmons	San Antonio, TX	San Antonio - Proper	1984	\$8,800,000	99,360	\$89
	Feb-08	6820 E 5th Ave	Scottsdale, AZ	Scottsdale	1965	\$6,750,000	10,000	\$675
	Feb-08	League City Marketplace	League City, TX	Galveston/Brazoria	2007	\$14,850,000	51,744	\$287
	Jan-08	28325 N Tatum Blvd	Phoenix, AZ	Phoenix - Proper	2006	\$5,496,610	15,660	\$351
	Jan-08	Broadway Village	Tucson, AZ	Tucson - Proper	1939	\$5,016,667	35,819	\$140
	Jan-08	Fountain Hills	Fountain Hills, AZ	Scottsdale	1986	\$10,000,000	65,000	\$154
west	Apr-08	Woodgate	Woodinville, WA	Seattle - Proper	1967	\$12,000,000	41,584	\$289
	Apr-08	Centre Pointe Marketplace	Valencia, CA	North LA County	2007	\$15,300,000	20,772	\$737
	Mar-08	Upland Redding Center	Upland, CA	San Bernardino	1978	\$5,050,000	18,577	\$272
	Mar-08	3001 S Bristol St	Santa Ana, CA	Garden Grove/Santa Ana	1971	\$5,725,000	23,272	\$246
	Mar-08	Summit Heights Center (Parcels 2 & 3)	Fontana, CA	San Bernardino	-	\$5,144,989	104,133	\$49
	Mar-08	2787 Lancaster Dr NE	Salem, OR	Clackamas/Marion/Yamhill	1995	\$5,250,000	49,921	\$105
	Mar-08	Stony Point Plaza	Santa Rosa, CA	Sonoma	2007	\$16,100,000	30,647	\$525
	Mar-08	Town & Country Center	El Cajon, CA	San Diego - East	1965	\$10,686,250	52,990	\$202