ICSC Chain Store Sales Trends

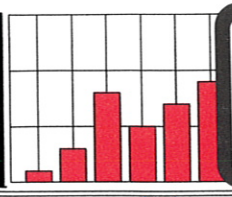


EXHIBIT 94 (1)

International Council of Shopping Centers February 2, 2012

Fiscal Year Ends on Strong Note

January Sales Increase By 4.8%--Lots of Caveats Though

U.S. comparable-chain-store sales for January rose by 4.8%--as measured on a year-over-year basis by ICSC Research's preliminary tally of 20 major retail chain stores. The retail fiscal year began with a 4.2% burst of spending in February 2011 and finished with a similarly-large 4.8% year-over-year sales gain. However, the January tally is likely to be lower with the addition of Walgreen's January monthly sales--which are to be reported on Friday, February 3.

For the just-completed fiscal year, comparable-store sales grew by 4.7%--which was its strongest showing since 2006 (+4.8%) and far outpaced the 3.4% gain in fiscal year 2010. Higher prices (of food, apparel and gasoline) drove a fair amount of that outsized gain in 2011.

There are some key caveats about the January results. First and foremost, it remains a preliminary tally. The early part of the month is affected by holiday gift-card redemption, but as the month unfolds seasonal clearance merchandise drives business more. But, maybe more importantly, January is the lowest net sales volume month of the year (in 2010 it accounted for 6.0% of annual sales) and low volume sales can be accentuated by small changes that are amplified as either a significant positive or negative impact. Such was the case with weather anomalies in January. Abnormally warm seasonal weather in January was largely a negative for apparel and department stores. Bon-Ton's Vice Chairman observed for his company that "January sales were below expectations due to the continuation of milder weather in [the company's] markets, which had an adverse impact on sales of cold-weather merchandise, [which] comprised the majority of [the company's] sales shortfall." This weather impact was widespread through the apparel and department store segments.

Two key takeaways from the January sales were: (1) High-end/luxury department store spending (up 6.2% year-over-year) continued to far outpace the rest of the industry in January (up 6.2%); and (2) There was a shift to more spending on staples, which helped Target and Costco, in particular (and possibly some Kmart business shifted to Target and Costco). Target also noted that its sales were strong among both the discretionary and non-discretionary categories for the month.

Looking ahead to February sales reports, ICSC Research forecasts an industry comparable-store sales gain of between 3% and 3.5% compared with a 4.2% gain in February 2011.

Chart 1: U.S. Retail Chain Store Sales Segments & Selected Comp-Store Performance

January 2012

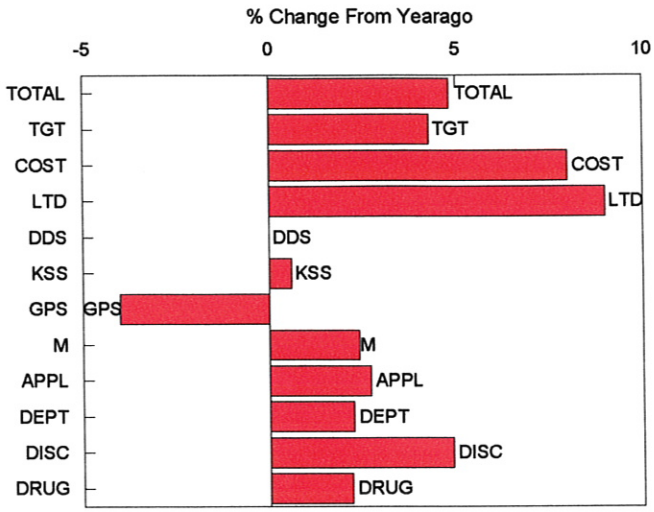
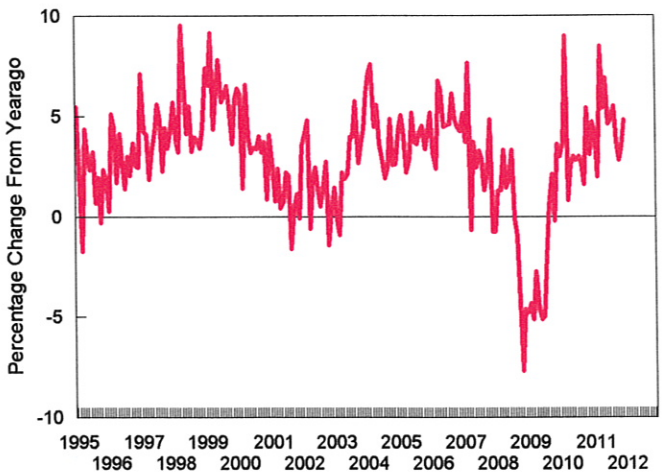


Chart 2

ICSC Retail Chain Store Index (Less Wal-Mart)

January 1995 - January 2012



Note: The current index is based on comparable store sales for about 30 major retailers.

The index began in 1969 and also is available seasonally adjusted.

Symbol Guide

TGT = Target Corp. M = Macy's
KSS = Kohl's COST = Costco
DDS = Dillard's LTD = Limited
GPS = Gap

Segments: Apparel (APP), Department Store (DEPT), Discounter (DISC), Drug (DRUG)

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January 2012 Sales		
Comp-Store Chain Store Sales Index	+4.8%	year/year
Total-Store Chain Store Sales Index	+9.8%	year/year

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International Council of Shopping Centers U.S. Retail Chain Store Sales Index

Year/Year Percentage Change	Fiscal Year 2009 Average Monthly % Chg	Fiscal Year 2010 Average Monthly % Chg	Fiscal Year 2011 Average Monthly % Chg YTD	Jan 12	Dec 11	Nov 11	Oct 11	Sep 11	Aug 11	Jul 11	Jun 11	May 11	Apr 11	Mar 11	Feb 11
Total Comparable Store Sales	**-0.5**	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total less Wal-Mart (ex fuel)	---	---	---	4.8	3.5	2.5	3.3	4.6	3.9	3.5	5.5	4.1	7.4	---	---
Total Less Wal-Mart	-1.6	3.5	4.7	**4.8**	**3.5**	**2.8**	**3.7**	**5.5**	**4.8**	**4.6**	**6.9**	**5.4**	**8.5**	**2.0**	**4.2**
Total Less Drug Store Sales	-1.3	4.4	5.3	5.1	4.0	3.2	4.1	6.3	4.9	5.4	7.7	5.8	10.6	1.9	4.9
Specialized Groupings (Comparable Store Sales)															
Apparel Chain Stores	-2.9	4.1	2.6	2.7	2.9	0.8	-0.0	2.3	1.2	1.4	5.5	1.0	11.9	-1.6	3.2
Department Stores	-5.9	4.1	3.4	2.2	3.4	0.2	1.8	3.9	1.5	3.5	6.2	4.2	8.9	-0.3	5.7
Luxury Stores	-9.1	7.3	7.9	6.2	8.0	6.5	4.5	10.4	6.6	8.0	9.7	10.4	7.4	7.0	10.1
Discount Stores	0.5	2.4	3.5	4.9	3.1	2.3	3.2	4.9	3.3	4.1	4.6	2.6	10.9	-4.4	2.1
Drug Stores	1.3	0.8	2.8	2.2	1.3	1.8	2.7	2.6	4.7	2.5	4.0	4.3	2.7	2.2	2.4
Wholesale Clubs	-0.5	7.2	10.2	8.0	7.0	9.0	9.0	12.0	11.1	9.9	13.1	12.3	11.6	12.1	7.7
Wholesale Clubs Ex Fuel Sales	1.9	4.2	6.8	8.0	7.0	7.0	7.0	8.0	7.1	5.0	7.4	6.5	6.7	7.2	4.7
Equally Weighted Comp. Sales	-2.4	1.8	2.5	1.4	2.1	1.2	1.5	2.5	2.0	2.3	4.3	2.3	6.7	0.9	2.6
Comparable Store Sales (Calendar Adj.)	-0.7	3.2	5.2	6.6	4.1	2.3	4.5	5.5	4.6	6.3	5.7	7.0	9.5	2.4	3.7
Total Store Sales	1.0	6.2	6.9	**9.8**	**4.6**	**3.8**	**5.0**	**7.2**	**7.2**	**7.0**	**8.8**	**7.6**	**10.5**	**4.2**	**6.6**
Number of Retailers	32	31	26	20	25	24	25	26	27	28	28	29	28	29	28

Note: The "concentration ratio" is defined as the absolute value for the dollar weighted ($W) change divided by the equally weighted (EW) change.

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Year/Year Percentage Change in Retail Chain Store Sales

Selected "Comp" Store Sales	Fiscal Year 2009 Average Monthly % Chg	Fiscal Year 2010 Average Monthly % Chg	Fiscal Year 2011 Average Monthly % Chg YTD	Jan 12	Dec 11	Nov 11	Oct 11	Sep 11	Aug 11	Jul 11	Jun 11	May 11	Apr 11
Wal-Mart (qtr, with fuel)	-0.3	-0.7	1.3	NA	NA	NA	+2.6 QTR	NA	NA	+0.8 QTR	NA	NA	+0.4 QTR
K-Mart (qtr--except Dec; qtd=Nov/Dec	0.7	-0.6	-1.8	NA	-4.4 QTD	NA	-0.9 QTR	NA	NA	0.0 QTR	NA	NA	-1.6 QTR
Sears (qtr--except Dec; qtd=Nov/Dec)	-3.6	-2.8	-3.3	NA	-6.0 QTD	NA	-0.7 QTR	NA	NA	-1.2 QTR	NA	NA	-5.2 QTR
Target Corp.	-2.7	2.1	3.4	4.3	1.6	1.8	3.3	5.3	4.1	4.1	4.5	2.8	13.1
JC Penney	-6.6	1.9	NA	NA	0.3	-2.0	-2.6	-0.6	-1.9	3.3	2.0	-1.0	6.4
Macy's Inc.	-5.7	4.6	5.2	2.4	6.2	4.8	2.2	4.9	5.0	5.0	6.7	7.4	10.8
Limited	-4.0	9.9	10.1	9.0	7.0	7.0	6.0	11.0	11.0	6.0	12.0	6.0	20.0
Kohl's	0.3	3.9	1.1	0.6	-0.1	-6.2	3.9	4.1	-1.9	-4.6	7.5	0.8	10.2
Gap	-3.4	1.3	-3.5	-4.0	-4.0	-5.0	-6.0	-4.0	-6.0	-5.0	1.0	-4.0	8.0
Unweighted Average of Monthly Reporters	-2.8	2.2	NA	2.5	1.0	-0.9	0.9	3.2	1.1	0.8	5.4	0.9	11.5

Comparable-Store Sales, % Change Y/Y	Fiscal Year 2009 Average Monthly % Chg	Fiscal Year 2010 Average Monthly % Chg	Fiscal Year 2011 Average Monthly % Chg YTD	Jan 12	Dec 11	Nov 11	Oct 11	Sep 11	Aug 11	Jul 11	Jun 11	May 11	Apr 11
Apparel Specialty	**-2.9**	**4.1**	**2.6**	**2.7**	**2.9**	**0.8**	**-0.0**	**2.3**	**1.2**	**1.4**	**5.5**	**1.0**	**11.9**
Apparel Specialty Less Gap	**-2.5**	**5.7**	**7.3**	**7.0**	**7.5**	**5.7**	**5.3**	**7.8**	**7.1**	**6.0**	**8.7**	**4.7**	**15.1**
Cato	1.5	2.8	-1.1	-6.0	-1.0	-5.0	-3.0	-3.0	-3.0	-3.0	1.0	-3.0	17.0
Gap	-3.4	1.3	-3.5	-4.0	-4.0	-5.0	-6.0	-4.0	-6.0	-5.0	1.0	-4.0	8.0
Limited	-4.0	9.9	10.1	9.0	7.0	7.0	6.0	11.0	11.0	6.0	12.0	6.0	20.0
Ross Stores	5.8	5.3	5.1	5.0	9.0	5.0	5.0	5.0	4.0	7.0	5.0	4.0	10.0
Department Stores	**-5.9**	**4.1**	**3.4**	**2.2**	**3.4**	**0.2**	**1.8**	**3.9**	**1.5**	**3.5**	**6.2**	**4.2**	**8.9**
Dillards	-10.4	2.3	4.0	0.0	4.0	3.0	8.0	3.0	4.0	9.0	6.0	2.0	11.0
Macy's Inc.	-5.7	4.6	5.2	2.4	6.2	4.8	2.2	4.9	5.0	5.0	6.7	7.4	10.8
J.C. Penney - Department Stores	-6.6	1.9	NA	NA	0.3	-2.0	-2.6	-0.6	-1.9	3.3	2.0	-1.0	6.4
Kohl's	0.3	3.9	1.1	0.6	-0.1	-6.2	3.9	4.1	-1.9	-4.6	7.5	0.8	10.2
Nordstrom	-4.1	8.0	7.0	5.0	8.7	5.6	5.4	10.7	6.7	6.6	7.9	7.4	7.6
Discounters	**0.5**	**2.4**	**3.5**	**4.9**	**3.1**	**2.3**	**3.2**	**4.9**	**3.3**	**4.1**	**4.6**	**2.6**	**10.9**
Target	-2.7	2.1	3.4	4.3	1.6	1.8	3.3	5.3	4.1	4.1	4.5	2.8	13.1
TJX	6.2	3.8	3.8	7.0	8.0	4.0	3.0	4.0	1.0	4.0	5.0	2.0	5.0
Drug Stores	**1.3**	**0.8**	**2.8**	**2.2**	**1.3**	**1.8**	**2.7**	**2.6**	**4.7**	**2.5**	**4.0**	**4.3**	**2.7**
Rite Aid	-0.7	-1.1	1.7	2.2	3.6	1.9	2.9	1.3	2.5	1.9	1.8	1.3	0.5
Walgreens	2.2	1.5	NA	NA	0.4	1.8	2.6	3.1	5.6	2.7	4.8	5.6	3.4
Wholesale Clubs	**-0.5**	**7.2**	**10.2**	**8.0**	**7.0**	**9.0**	**9.0**	**12.0**	**11.1**	**9.9**	**13.1**	**12.3**	**11.6**
Wholesale Clubs Ex Fuel	**1.9**	**4.2**	**6.8**	**8.0**	**7.0**	**7.0**	**7.0**	**8.0**	**7.1**	**5.0**	**7.4**	**6.5**	**6.7**
Costco	-0.8	7.6	10.5	8.0	7.0	9.0	9.0	12.0	11.0	10.0	14.0	13.0	12.0
Luxury Segment	**-9.1**	**7.3**	**7.9**	**6.2**	**8.0**	**6.5**	**4.5**	**10.4**	**6.6**	**8.0**	**9.7**	**10.4**	**7.4**
Nordstrom	-4.1	8.0	7.0	5.0	8.7	5.6	5.4	10.7	6.7	6.6	7.9	7.4	7.6
Saks	-14.1	5.3	10.2	10.5	5.8	9.3	1.8	9.3	6.1	15.6	11.9	20.2	5.8

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Comparable-Store Sales Excluding Wal-Mart (2005 =100) Not Seasonally Adjusted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1992	41.81	44.85	56.57	62.20	62.34	75.61	56.10	61.72	74.45	60.47	63.23	123.17	65.21
1993	43.65	45.48	56.97	63.38	64.08	78.86	58.45	63.45	77.80	61.86	65.00	128.34	67.28
1994	44.65	47.44	62.84	63.57	65.17	82.64	60.50	65.93	80.52	64.58	66.95	132.83	69.80
1995	47.07	48.53	61.77	66.30	67.19	84.63	62.37	66.39	82.13	64.39	68.56	135.09	71.20
1996	47.21	51.00	64.49	67.43	70.02	86.83	63.31	68.31	83.79	66.78	70.32	138.47	73.16
1997	50.56	53.11	67.13	68.71	72.23	90.39	66.84	71.71	85.73	69.72	72.74	144.37	76.10
1998	53.44	55.22	69.21	75.33	76.98	94.16	70.43	74.00	89.19	72.34	75.23	150.85	79.70
1999	57.41	58.84	75.65	78.54	81.90	101.46	74.50	78.34	95.03	76.30	77.91	159.64	84.63
2000	61.06	62.37	76.74	83.78	85.17	104.71	77.06	81.06	98.83	78.82	80.91	161.06	87.63
2001	63.54	63.97	77.33	85.83	85.52	105.44	78.74	82.66	97.24	78.99	81.79	160.98	88.50
2002	65.73	66.46	80.95	85.22	87.10	108.03	79.87	83.17	98.76	81.24	80.66	161.49	89.89
2003	66.73	66.38	80.34	87.20	88.84	110.41	83.08	86.48	104.49	83.33	83.53	168.53	92.45
2004	70.82	71.10	86.45	91.09	93.75	114.39	85.55	88.01	107.01	87.41	85.59	172.87	96.17
2005	73.86	74.78	89.93	93.10	96.38	120.37	88.68	91.28	111.47	91.34	88.48	180.32	100.00
2006	77.74	77.11	92.10	99.31	102.48	125.82	92.69	95.51	118.40	95.77	92.43	188.15	104.79
2007	81.81	80.02	99.08	98.73	106.38	128.86	95.76	98.26	120.02	98.01	96.92	186.69	107.54
2008	81.97	81.01	96.84	101.96	107.87	131.29	97.04	98.20	118.86	93.89	89.47	178.17	106.38
2009	78.05	77.54	91.87	99.19	102.95	124.66	92.15	96.21	119.59	95.85	89.31	184.61	104.33
2010	80.42	80.40	100.10	100.00	105.61	128.43	94.70	99.12	122.75	97.36	94.13	190.28	107.78
2011	84.19	83.80	102.08	108.50	111.34	137.31	99.09	103.89	129.52	100.98	96.81	196.91	112.87
2012	88.27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

4.95% since 2007

Comparable-Store Sales Excluding Wal-Mart (2005 =100) Not Seasonally Adjusted, Year/Year Percentage Change

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1992	---	---	---	---	---	---	---	---	---	---	---	---	---
1993	4.4	1.4	0.7	1.9	2.8	4.3	4.2	2.8	4.5	2.3	2.8	4.2	3.2
1994	2.3	4.3	10.3	0.3	1.7	4.8	3.5	3.9	3.5	4.4	3.0	3.5	3.8
1995	5.4	2.3	-1.7	4.3	3.1	2.4	3.1	0.7	2.0	-0.3	2.4	1.7	2.0
1996	0.3	5.1	4.4	1.7	4.2	2.6	1.5	2.9	2.0	3.7	2.6	2.5	2.8
1997	7.1	4.1	4.1	1.9	3.2	4.1	5.6	5.0	2.3	4.4	3.4	4.3	4.0
1998	5.7	4.0	3.1	9.6	6.6	4.2	5.4	3.2	4.0	3.8	3.4	4.5	4.7
1999	7.4	6.6	9.3	4.3	6.4	7.8	5.8	5.9	6.5	5.5	3.6	5.8	6.2
2000	6.4	6.0	1.4	6.7	4.0	3.2	3.4	3.5	4.0	3.3	3.8	0.9	3.6
2001	4.1	2.6	0.8	2.4	0.4	0.7	2.2	2.0	-1.6	0.2	1.1	-0.1	1.0
2002	3.5	3.9	4.7	-0.7	1.9	2.5	1.4	0.6	1.6	2.8	-1.4	0.3	1.6
2003	1.5	-0.1	-0.8	2.3	2.0	2.2	4.0	4.0	5.8	2.6	3.6	4.4	2.8
2004	6.1	7.1	7.6	4.5	5.5	3.6	3.0	1.8	2.4	4.9	2.5	2.6	4.0
2005	4.3	5.2	4.0	2.2	2.8	5.2	3.7	3.7	4.2	4.5	3.4	4.3	4.0
2006	5.2	3.1	2.4	6.7	6.3	4.5	4.5	4.6	6.2	4.9	4.5	4.3	4.8
2007	5.2	3.8	7.6	-0.6	3.8	2.4	3.3	2.9	1.4	2.3	4.9	-0.8	2.6
2008	0.2	1.2	-2.3	3.3	1.4	1.9	1.3	-0.1	-1.0	-4.2	-7.7	-4.6	-1.1
2009	-4.8	-4.3	-5.1	-2.7	-4.6	-5.1	-5.0	-2.0	0.6	2.1	-0.2	3.6	-1.9
2010	3.0	3.7	9.0	0.8	2.6	3.0	2.8	3.0	2.6	1.6	5.4	3.1	3.3
2011	4.7	4.2	2.0	8.5	5.4	6.9	4.6	4.8	5.5	3.7	2.8	3.5	4.7
2012	4.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		

Source: ICSC Research.

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Comparable-Store Sales Excluding Wal-Mart (2005=100), Seasonally Adjusted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1992	63.7	64.9	64.6	65.4	65.4	64.3	64.9	65.5	65.1	66.0	66.1	65.7	65.2
1993	66.3	65.9	65.0	66.8	67.3	66.9	67.5	67.5	68.0	67.7	68.1	68.4	67.3
1994	67.5	68.7	71.5	67.3	68.6	69.8	69.7	70.4	70.4	71.0	70.3	70.9	69.8
1995	70.6	70.0	70.1	70.5	70.6	71.2	71.6	71.1	72.0	71.2	72.3	72.3	71.2
1996	70.3	73.0	73.0	71.7	73.2	72.9	72.5	73.2	74.0	74.0	74.5	74.4	73.2
1997	74.6	75.5	75.8	72.9	75.1	75.8	76.2	77.0	76.3	77.5	77.7	77.9	76.1
1998	77.9	78.0	78.2	79.6	79.5	78.9	80.1	79.8	79.8	80.6	81.2	81.7	79.7
1999	82.4	82.6	85.6	82.7	84.3	84.8	84.5	84.6	85.2	85.3	84.8	87.0	84.6
2000	86.3	86.7	86.8	88.0	87.6	87.4	87.2	87.6	88.8	88.3	88.6	88.5	87.6
2001	88.4	88.1	87.3	90.2	88.1	88.0	88.7	89.1	87.6	88.4	90.2	89.2	88.5
2002	90.2	90.7	90.9	89.6	89.8	90.2	89.7	89.8	89.1	90.6	89.8	90.1	89.9
2003	90.4	89.9	89.9	91.7	91.5	92.1	93.1	93.6	94.2	92.7	94.0	94.6	92.4
2004	95.0	95.7	96.3	95.9	96.2	95.3	96.0	95.9	96.3	96.9	97.2	97.4	96.2
2005	98.1	100.3	100.1	98.1	98.5	100.0	99.6	99.8	100.1	101.1	101.1	102.0	100.0
2006	102.7	103.2	102.7	104.7	104.1	104.3	104.1	104.6	106.0	105.9	106.0	106.9	104.8
2007	107.8	107.1	110.8	104.2	107.5	106.8	107.4	107.4	107.2	108.5	111.4	106.5	107.5
2008	108.1	108.3	108.5	107.7	108.6	108.8	108.7	107.1	105.8	104.1	102.9	102.0	106.4
2009	103.0	103.6	102.9	104.8	103.4	103.2	103.2	104.8	106.2	106.3	102.8	105.9	104.3
2010	106.2	107.3	112.1	105.7	106.0	106.4	106.0	108.0	108.9	108.1	108.3	109.1	107.8
2011	111.2	111.9	114.3	114.7	111.8	113.8	111.0	113.2	114.9	112.1	111.4	112.9	112.9
2012	116.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

Source: ICSC Research.

Comparable-Store Sales Excluding Wal-Mart (2005=100), Seasonally Adjusted, Month/Month Percentage Change

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1992	3.5	1.9	-0.5	1.3	-0.0	-1.6	0.9	1.0	-0.6	1.2	0.2	-0.6	---
1993	0.9	-0.6	-1.4	2.9	0.7	-0.6	0.9	0.1	0.7	-0.5	0.6	0.5	---
1994	-1.3	1.7	4.2	-5.9	1.9	1.8	-0.2	1.0	0.1	0.8	-0.9	0.8	---
1995	-0.3	-0.9	0.2	0.5	0.2	0.8	0.6	-0.7	1.3	-1.1	1.5	0.1	---
1996	-2.7	3.8	-0.0	-1.7	2.1	-0.4	-0.6	1.0	1.0	0.1	0.7	-0.1	---
1997	0.2	1.3	0.4	-3.8	3.0	1.0	0.6	1.0	-1.0	1.6	0.3	0.2	---
1998	-0.0	0.2	0.3	1.7	-0.1	-0.8	1.5	-0.4	0.0	1.0	0.7	0.7	---
1999	0.8	0.2	3.7	-3.4	1.9	0.6	-0.4	0.2	0.8	0.1	-0.6	2.6	---
2000	-0.8	0.5	0.1	1.4	-0.5	-0.1	-0.3	0.5	1.4	-0.6	0.4	-0.2	---
2001	-0.1	-0.3	-0.9	3.3	-2.3	-0.1	0.8	0.5	-1.7	1.0	2.1	-1.2	---
2002	1.1	0.5	0.3	-1.5	0.2	0.5	-0.5	0.1	-0.7	1.7	-0.9	0.3	---
2003	0.3	-0.5	-0.1	2.0	-0.3	0.7	1.1	0.6	0.6	-1.6	1.4	0.6	---
2004	0.4	0.8	0.6	-0.5	0.3	-1.0	0.8	-0.1	0.4	0.7	0.3	0.2	---
2005	0.7	2.2	-0.2	-2.0	0.4	1.5	-0.4	0.2	0.2	1.0	-0.0	0.9	---
2006	0.7	0.5	-0.5	2.0	-0.6	0.2	-0.3	0.5	1.4	-0.1	0.1	0.9	---
2007	0.8	-0.7	3.4	-5.9	3.2	-0.7	0.5	0.1	-0.2	1.2	2.7	-4.3	---
2008	1.4	0.2	0.2	-0.7	0.8	0.2	-0.1	-1.4	-1.2	-1.6	-1.1	-0.9	---
2009	1.0	0.5	-0.6	1.8	-1.3	-0.2	-0.0	1.5	1.4	0.1	-3.4	3.0	---
2010	0.4	1.0	4.4	-5.7	0.3	0.4	-0.3	1.8	0.9	-0.8	0.2	0.7	---
2011	1.9	0.6	2.2	0.3	-2.5	1.8	-2.5	2.0	1.6	-2.5	-0.6	1.3	---
2012	3.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		

Source: ICSC Research.

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EXHIBIT

94(s)

ICSC Retail Chain Store Sales Index (Continuous Indexes)

Historical Data Begin in 1969

Seasonal Factors Updated March 2009 Using TRAMO-SEATS

CONTINUOUS HISTORICAL INDEX

Comparable-Store Sales, Seasonally Adjusted (1977=100)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1986	201.9	202.1	204.0	205.9	207.0	207.3	209.9	210.9	209.3	212.1	212.5	212.7	209.1
1987	213.7	217.2	214.7	218.5	218.4	218.4	218.9	220.8	221.9	221.1	221.9	222.0	220.2
1988	223.1	222.3	227.6	223.5	227.0	228.6	229.5	228.3	230.8	232.8	232.8	236.1	230.3
1989	236.7	236.1	236.9	240.3	239.1	240.0	241.0	242.2	244.4	245.4	246.7	247.2	242.8
1990	248.5	250.4	250.4	249.1	248.8	253.3	252.0	253.2	252.4	251.8	253.3	254.5	252.5
1991	251.0	254.3	255.6	257.3	259.1	257.8	258.6	260.1	258.8	260.9	262.9	261.9	259.2
1992	267.8	278.6	266.1	270.5	271.0	270.2	272.4	274.1	275.7	277.6	276.7	279.3	274.6
1993	280.5	279.7	269.1	281.0	283.3	282.9	285.8	284.6	287.6	287.6	288.0	289.7	284.8
1994	288.7	292.4	295.0	292.5	292.6	296.6	295.8	298.5	298.3	300.8	299.4	301.5	297.5
1995	303.6	300.2	299.2	304.6	302.7	303.8	305.9	304.2	306.5	304.6	307.8	307.5	305.1
1996	305.1	310.5	312.4	309.0	313.8	313.3	312.5	314.5	317.4	317.6	318.9	319.5	314.7
1997	322.2	322.8	321.6	323.5	324.0	327.9	329.5	332.1	330.5	334.2	335.6	336.7	329.0
1998	337.4	338.9	340.4	345.8	346.1	345.9	348.2	348.9	351.2	353.3	356.0	357.1	348.0
1999	360.5	361.9	365.1	363.7	366.1	368.6	369.3	370.7	372.2	373.5	375.1	378.8	371.2
2000	384.3	380.0	380.4	382.7	384.4	383.6	384.4	385.7	388.5	388.4	389.5	388.5	386.0
2001	390.5	389.6	390.8	394.2	393.2	393.5	397.3	399.5	397.6	398.5	401.8	401.7	395.9
2002	403.9	406.6	405.1	405.7	406.5	408.6	406.5	405.8	406.6	410.9	409.1	410.2	407.4
2003	411.3	411.1	412.9	415.4	416.0	419.0	421.6	425.2	426.0	423.8	427.6	429.2	420.5
2004	430.4	431.8	435.3	433.2	436.5	434.5	436.9	437.0	438.9	441.3	441.1	442.9	436.4
2005	443.9	447.9	447.9	446.7	448.7	454.4	452.7	453.9	455.6	458.7	459.2	460.6	453.0
2006	462.2	463.0	460.8	473.0	467.8	467.7	469.2	470.0	473.5	473.2	471.8	479.7	469.7
2007	477.2	475.4	483.6	470.3	477.5	475.9	479.1	481.0	481.2	483.2	487.2	487.4	479.8
2008	483.6	483.8	482.0	488.2	487.4	490.7	486.6	485.8	485.1	482.2	480.2	478.2	484.3
2009	480.9	482.2	478.0	486.9	464.0	461.4	461.6	475.3	486.4	493.1	481.0	495.8	479.7
2010	497.9	501.5	519.5	492.9	476.0	474.1	475.1	490.2	498.5	502.0	508.3	507.4	495.5
2011	521.3	522.7	529.8	534.8	501.8	506.8	497.1	513.8	526.0	520.6	522.8	525.1	519.0
2012	546.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

Not Seasonally Adjusted Index (1977=100)

1986	125.20	134.26	188.67	191.90	201.97	242.03	182.38	206.05	233.06	198.21	224.53	381.28	209.1
1987	132.59	144.74	194.71	208.60	212.88	256.31	190.04	213.88	248.68	206.14	231.04	402.25	220.2
1988	139.61	147.78	211.65	209.22	219.69	269.64	198.98	218.16	258.63	216.45	239.36	434.02	230.3
1989	149.94	158.27	221.18	224.92	229.58	283.93	208.13	230.60	273.37	226.62	250.85	455.72	242.8
1990	158.04	169.82	227.59	239.54	239.22	301.25	218.33	242.13	281.57	230.93	254.11	468.03	252.5
1991	160.41	173.05	235.10	243.59	251.99	304.74	224.57	248.30	289.11	239.53	260.26	480.17	259.2
1992	174.79	190.42	237.09	261.62	263.31	316.74	237.12	259.73	311.43	256.52	270.21	515.70	274.6
1993	184.79	192.33	239.81	268.99	272.91	332.18	249.73	267.72	327.96	265.79	278.51	537.21	284.8
1994	190.30	202.77	266.79	274.50	279.46	351.10	258.44	279.97	341.35	276.95	288.44	559.41	297.5
1995	201.32	209.64	264.58	290.40	289.81	361.40	267.63	283.74	350.76	277.61	295.83	568.15	305.1
1996	202.47	219.60	276.70	293.62	302.55	374.18	272.64	292.76	360.98	288.27	304.41	587.75	314.7
1997	216.58	230.11	290.31	302.25	312.86	392.03	288.10	309.01	371.23	301.99	316.91	616.82	329.0
1998	229.32	242.59	301.56	334.03	336.86	413.55	304.84	322.43	391.74	316.47	331.11	651.73	348.0
1999	248.19	261.14	331.35	348.20	359.72	444.02	325.81	343.88	418.12	334.45	344.78	695.14	371.2
2000	262.30	276.88	338.26	375.81	377.63	460.42	340.03	358.25	435.91	347.21	358.64	700.21	386.0
2001	274.85	285.51	343.92	389.97	383.42	473.10	351.67	371.03	439.85	355.16	366.15	715.92	395.9
2002	288.92	303.24	366.10	396.23	396.67	497.27	360.74	377.56	446.72	366.36	366.20	722.82	407.4
2003	294.15	306.04	365.35	408.68	404.74	509.15	376.00	396.63	472.97	378.32	379.69	754.19	420.5
2004	311.69	326.56	390.78	426.80	427.68	524.63	387.53	401.71	484.36	393.81	386.56	774.76	436.4
2005	322.83	342.06	406.52	436.20	439.68	552.07	401.67	416.50	503.78	411.20	401.19	801.87	453.0
2006	339.01	352.85	414.47	465.55	459.60	568.61	417.14	432.32	524.15	423.45	411.39	828.16	469.7
2007	351.65	361.50	439.07	456.70	471.16	582.32	428.02	445.01	532.85	430.23	425.68	833.59	479.8
2008	353.51	368.50	436.77	472.89	484.94	607.07	438.87	452.62	538.35	426.23	414.33	816.93	484.3
2009	347.97	368.04	427.62	476.34	462.81	576.40	416.77	443.40	541.65	435.10	413.58	846.49	479.7
2010	358.53	381.63	465.94	480.27	474.77	593.87	428.29	456.85	555.96	441.99	435.88	872.46	495.5
2011	375.37	397.74	475.14	521.09	500.51	634.89	448.14	478.82	586.64	458.38	448.30	902.88	519.0
2012	393.53	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

EXHIBIT

tabbies

94(6)

ICSC Retail Chain Store Sales Index (Continuous Indexes)

Historical Data Begin in 1969

Seasonal Factors Updated March 2009 Using TRAMO-SEATS

Year/Year Percentage Change, Comparable Store

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1986	3.3	3.2	5.7	3.9	5.8	5.5	7.1	6.1	4.7	6.0	4.0	5.8	5.2
1987	5.9	7.8	3.2	8.7	5.4	5.9	4.2	3.8	6.7	4.0	2.9	5.5	5.3
1988	5.3	2.1	8.7	0.3	3.2	5.2	4.7	2.0	4.0	5.0	3.6	7.9	4.6
1989	7.4	7.1	4.5	7.5	4.5	5.3	4.6	5.7	5.7	4.7	4.8	5.0	5.4
1990	5.4	7.3	2.9	6.5	4.2	6.1	4.9	5.0	3.0	1.9	1.3	2.7	4.0
1991	1.5	1.9	3.3	1.7	5.3	1.2	2.9	2.5	2.7	3.7	2.4	2.6	2.6
1992	9.0	10.0	0.8	7.4	4.5	3.9	5.6	4.6	7.7	7.1	3.8	7.4	5.9
1993	5.7	1.0	1.1	2.8	3.6	4.9	5.3	3.1	5.3	3.6	3.1	4.2	3.7
1994	3.0	5.4	11.2	2.0	2.4	5.7	3.5	4.6	4.1	4.2	3.6	4.1	4.4
1995	5.8	3.4	-0.8	5.8	3.7	2.9	3.6	1.3	2.8	0.2	2.6	1.6	2.6
1996	0.6	4.8	4.6	1.1	4.4	3.5	1.9	3.2	2.9	3.8	2.9	3.4	3.1
1997	7.0	4.8	4.9	2.9	3.4	4.8	5.7	5.5	2.8	4.8	4.1	4.9	4.6
1998	5.9	5.4	3.9	10.5	7.7	5.5	5.8	4.3	5.5	4.8	4.5	5.7	5.8
1999	8.2	7.6	9.9	4.2	6.8	7.4	6.9	6.7	6.7	5.7	4.1	6.7	6.7
2000	5.7	6.0	2.1	7.9	5.0	3.7	4.4	4.2	4.3	3.8	4.0	0.7	4.0
2001	4.8	3.1	1.7	3.8	1.5	2.8	3.4	3.6	0.9	2.3	2.1	2.2	2.6
2002	5.1	6.2	6.4	1.6	3.5	5.1	2.6	1.8	1.6	3.2	0.0	1.0	2.9
2003	1.8	0.9	-0.2	3.1	2.0	2.4	4.2	5.1	5.9	3.3	3.7	4.3	3.2
2004	6.0	6.7	7.0	4.4	5.7	3.0	3.1	1.3	2.4	4.1	1.8	2.7	3.8
2005	3.6	4.7	4.0	2.2	2.8	5.2	3.6	3.7	4.0	4.4	3.8	3.5	3.8
2006	5.0	3.2	2.0	6.7	4.5	3.0	3.9	3.8	4.0	3.0	2.5	3.3	3.7
2007	3.7	2.5	5.9	-1.9	2.5	2.4	2.6	2.9	1.7	1.6	3.5	0.7	2.1
2008	0.5	1.9	-0.5	3.5	2.9	4.2	2.5	1.7	1.0	-0.9	-2.7	-2.0	0.9
2009	-1.6	-0.1	-2.1	0.7	-4.6	-5.1	-5.0	-2.0	0.6	2.1	-0.2	3.6	-0.9
2010	3.0	3.7	9.0	0.8	2.6	3.0	2.8	3.0	2.6	1.6	5.4	3.1	3.3
2011	4.7	4.2	2.0	8.5	5.4	6.9	4.6	4.8	5.5	3.7	2.8	3.5	4.7
2012	4.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

Month/Month Percentage Change, Seasonally Adjusted, Comparable Store

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1986	0.5	0.1	0.9	1.0	0.5	0.2	1.3	0.5	-0.8	1.3	0.2	0.1	--
1987	0.5	1.6	-1.1	1.8	-0.0	0.0	0.2	0.9	0.5	-0.4	0.4	0.1	--
1988	0.5	-0.3	2.4	-1.8	1.6	0.7	0.4	-0.5	1.1	0.8	0.0	1.4	--
1989	0.2	-0.2	0.3	1.4	-0.5	0.4	0.4	0.5	0.9	0.4	0.5	0.2	--
1990	0.5	0.8	0.0	-0.5	-0.1	1.8	-0.5	0.5	-0.3	-0.2	0.6	0.5	--
1991	-1.4	1.3	0.5	0.7	0.7	-0.5	0.3	0.6	-0.5	0.8	0.8	-0.4	--
1992	2.3	4.0	-4.5	1.7	0.2	-0.3	0.8	0.6	0.6	0.7	-0.3	0.9	--
1993	0.4	-0.3	-3.8	4.4	0.8	-0.2	1.0	-0.4	1.0	-0.0	0.1	0.6	--
1994	-0.4	1.3	0.9	-0.8	0.1	1.3	-0.3	0.9	-0.1	0.8	-0.4	0.7	--
1995	0.7	-1.1	-0.3	1.8	-0.6	0.4	0.7	-0.6	0.8	-0.6	1.1	-0.1	--
1996	-0.8	1.8	0.6	-1.1	1.5	-0.1	-0.3	0.6	0.9	0.0	0.4	0.2	--
1997	0.9	0.2	-0.4	0.6	0.1	1.2	0.5	0.8	-0.5	1.1	0.4	0.3	--
1998	0.2	0.4	0.4	1.6	0.1	-0.1	0.7	0.2	0.7	0.6	0.8	0.3	--
1999	0.9	0.4	0.9	-0.4	0.7	0.7	0.2	0.4	0.4	0.4	0.4	1.0	--
2000	1.5	-1.1	0.1	0.6	0.4	-0.2	0.2	0.3	0.7	-0.0	0.3	-0.3	--
2001	0.5	-0.2	0.3	0.9	-0.3	0.1	1.0	0.5	-0.5	0.2	0.8	-0.0	--
2002	0.6	0.7	-0.4	0.2	0.2	0.5	-0.5	-0.2	0.2	1.1	-0.4	0.3	--
2003	0.3	-0.0	0.4	0.6	0.1	0.7	0.6	0.9	0.2	-0.5	0.9	0.4	--
2004	0.3	0.3	0.8	-0.5	0.8	-0.5	0.6	0.0	0.4	0.5	-0.0	0.4	--
2005	0.2	0.9	0.0	-0.3	0.5	1.3	-0.4	0.3	0.4	0.7	0.1	0.3	--
2006	0.4	0.2	-0.5	2.7	-1.1	-0.0	0.3	0.2	0.7	-0.1	-0.3	1.7	--
2007	-0.5	-0.4	1.7	-2.8	1.5	-0.3	0.7	0.4	0.0	0.4	0.8	0.0	--
2008	-0.8	0.0	-0.4	1.3	-0.2	0.7	-0.8	-0.2	-0.2	-0.6	-0.4	-0.4	--
2009	0.6	0.3	-0.9	1.9	-4.7	-0.6	0.0	3.0	2.3	1.4	-2.4	3.1	--
2010	0.4	0.7	3.6	-5.1	-3.4	-0.4	0.2	3.2	1.7	0.7	1.3	-0.2	--
2011	2.7	0.3	1.4	1.0	-6.2	1.0	-1.9	3.4	2.4	-1.0	0.4	0.4	--
2012	4.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	--

tabbies

EXHIBIT

94 (7)

ICSC Retail Chain Store Sales Index (Continuous Indexes)

Historical Data Begin In 1969

Seasonal Factors Updated March 2009 Using TRAMO-SEATS

Shares of Annual Sales Per Month, Comparable Store

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1986	5.0	5.4	7.5	7.6	8.0	9.6	7.3	8.2	9.3	7.9	8.9	15.2	--
1987	5.0	5.5	7.4	7.9	8.1	9.7	7.2	8.1	9.4	7.8	8.7	15.2	--
1988	5.1	5.3	7.7	7.6	8.0	9.8	7.2	7.9	9.4	7.8	8.7	15.7	--
1989	5.1	5.4	7.6	7.7	7.9	9.7	7.1	7.9	9.4	7.8	8.6	15.6	--
1990	5.2	5.6	7.5	7.9	7.9	9.9	7.2	8.0	9.3	7.6	8.4	15.4	--
1991	5.2	5.6	7.6	7.8	8.1	9.8	7.2	8.0	9.3	7.7	8.4	15.4	--
1992	5.3	5.8	7.2	7.9	8.0	9.6	7.2	7.9	9.5	7.8	8.2	15.7	--
1993	5.4	5.6	7.0	7.9	8.0	9.7	7.3	7.8	9.6	7.8	8.1	15.7	--
1994	5.3	5.7	7.5	7.7	7.8	9.8	7.2	7.8	9.6	7.8	8.1	15.7	--
1995	5.5	5.7	7.2	7.9	7.9	9.9	7.3	7.8	9.6	7.6	8.1	15.5	--
1996	5.4	5.8	7.3	7.8	8.0	9.9	7.2	7.8	9.6	7.6	8.1	15.6	--
1997	5.5	5.8	7.4	7.7	7.9	9.9	7.3	7.8	9.4	7.6	8.0	15.6	--
1998	5.5	5.8	7.2	8.0	8.1	9.9	7.3	7.7	9.4	7.6	7.9	15.6	--
1999	5.6	5.9	7.4	7.8	8.1	10.0	7.3	7.7	9.4	7.5	7.7	15.6	--
2000	5.7	6.0	7.3	8.1	8.2	9.9	7.3	7.7	9.4	7.5	7.7	15.1	--
2001	5.8	6.0	7.2	8.2	8.1	10.0	7.4	7.8	9.3	7.5	7.7	15.1	--
2002	5.9	6.2	7.5	8.1	8.1	10.2	7.4	7.7	9.1	7.5	7.5	14.8	--
2003	5.8	6.1	7.2	8.1	8.0	10.1	7.5	7.9	9.4	7.5	7.5	14.9	--
2004	6.0	6.2	7.5	8.1	8.2	10.0	7.4	7.7	9.2	7.5	7.4	14.8	--
2005	5.9	6.3	7.5	8.0	8.1	10.2	7.4	7.7	9.3	7.6	7.4	14.8	--
2006	6.0	6.3	7.4	8.3	8.2	10.1	7.4	7.7	9.3	7.5	7.3	14.7	--
2007	6.1	6.3	7.6	7.9	8.2	10.1	7.4	7.7	9.3	7.5	7.4	14.5	--
2008	6.1	6.3	7.5	8.1	8.3	10.4	7.6	7.8	9.3	7.3	7.1	14.1	--
2009	6.0	6.4	7.4	8.3	8.0	10.0	7.2	7.7	9.4	7.6	7.2	14.7	--
2010	6.0	6.4	7.8	8.1	8.0	10.0	7.2	7.7	9.3	7.4	7.3	14.7	--
2011	6.0	6.4	7.6	8.4	8.0	10.2	7.2	7.7	9.4	7.4	7.2	14.5	--
Average	5.6	5.9	7.4	8.0	8.0	9.9	7.3	7.8	9.4	7.6	7.9	15.2	
5-Year Avg.	6.1	6.4	7.6	8.2	8.1	10.2	7.3	7.7	9.3	7.4	7.2	14.5	
5-Year Rank	12	11	7	4	5	2	9	6	3	8	10	1	

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EXHIBIT

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ICSC Retail Chain Store Sales Index

Seasonal Factors Updated March 2009 Using TRAMO-SEATS

Total Retail Chain Store Sales, Seasonally Adjusted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1986	205.0	205.6	210.5	209.1	211.7	214.1	215.7	218.4	218.6	220.9	224.2	223.3	217.2
1987	226.5	230.9	226.1	235.5	234.3	234.0	236.8	238.7	242.4	243.8	242.7	243.2	239.0
1988	246.2	247.0	254.7	250.6	258.8	262.3	263.7	264.0	267.6	271.2	276.8	281.7	266.6
1989	281.9	282.5	287.1	288.0	290.0	294.2	293.9	296.6	300.2	301.8	303.7	308.7	298.1
1990	309.3	313.1	313.7	318.0	321.3	322.2	325.4	329.7	330.9	332.5	335.3	344.1	328.9
1991	339.1	344.6	353.6	352.0	353.0	357.3	360.2	364.5	364.0	368.6	375.1	369.5	361.5
1992	382.9	388.5	383.7	393.9	393.2	394.5	400.4	406.6	411.4	415.4	418.0	422.9	405.2
1993	428.2	424.5	422.7	435.9	442.2	442.6	449.9	450.3	457.7	461.0	462.8	469.6	449.8
1994	468.8	477.4	491.0	480.8	486.1	497.5	503.5	507.9	513.2	521.8	522.0	525.7	503.4
1995	530.0	533.6	534.5	548.8	549.1	554.6	556.5	558.5	563.9	562.5	572.8	573.4	555.6
1996	576.3	584.3	589.4	592.8	601.6	602.1	607.9	612.2	619.7	625.1	631.3	642.0	609.8
1997	652.2	655.9	663.7	657.0	666.0	677.8	682.4	692.6	693.6	705.7	708.8	712.6	682.6
1998	718.1	723.5	723.9	746.5	747.1	751.0	757.4	760.1	766.4	773.7	784.8	791.3	755.7
1999	808.2	812.2	830.1	822.3	839.5	849.3	855.7	874.7	885.9	890.7	894.8	914.3	860.4
2000	898.6	923.1	927.3	941.9	946.3	948.8	956.4	959.4	972.5	971.6	979.0	979.9	950.1
2001	1010.4	991.8	998.1	1016.5	1016.1	1019.8	1031.2	1040.7	1048.9	1044.2	1064.9	1061.9	1027.2
2002	1059.9	1083.2	1089.9	1081.7	1091.2	1101.8	1102.8	1102.3	1098.0	1126.5	1121.3	1131.9	1096.9
2003	1136.8	1141.2	1143.4	1168.8	1173.0	1189.7	1202.8	1213.3	1220.0	1220.8	1235.2	1245.5	1189.8
2004	1263.6	1267.6	1278.6	1286.0	1296.5	1293.3	1312.1	1325.2	1331.4	1346.0	1350.7	1366.4	1306.6
2005	1366.2	1382.7	1395.7	1392.7	1411.5	1431.9	1438.5	1447.8	1465.4	1482.8	1497.0	1512.2	1437.9
2006	1512.5	1537.7	1536.0	1584.7	1579.4	1590.1	1604.1	1615.0	1630.1	1635.4	1638.1	1664.8	1598.4
2007	1691.1	1676.5	1711.4	1683.6	1714.0	1724.3	1737.2	1750.7	1758.2	1776.6	1798.6	1797.8	1733.5
2008	1786.1	1809.1	1804.3	1827.7	1823.0	1830.2	1826.6	1828.3	1829.0	1821.3	1814.3	1819.3	1817.2
2009	1822.8	1818.1	1797.7	1808.0	1765.5	1755.3	1762.5	1798.8	1864.5	1915.2	1903.5	1929.5	1832.0
2010	1927.9	1936.6	2001.5	1879.3	1858.2	1852.9	1859.1	1898.7	1967.7	2010.2	2059.7	2017.0	1940.2
2011	2068.8	2064.1	2084.6	2076.1	1998.8	2016.7	1989.3	2034.8	2110.3	2121.7	2138.8	2110.4	2069.5
2012	2270.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

Month/Month Percentage Change in Total Sales, Seasonally Adjusted

1986	---	0.3	2.4	-0.7	1.2	1.2	0.7	1.3	0.1	1.0	1.5	-0.4	---
1987	1.4	2.0	-2.1	4.1	-0.5	-0.1	1.2	0.8	1.5	0.6	-0.5	0.2	10.0
1988	1.2	0.3	3.1	-1.6	3.3	1.3	0.5	0.1	1.4	1.3	2.1	1.8	11.6
1989	0.0	0.2	1.6	0.3	0.7	1.5	-0.1	0.9	1.2	0.5	0.6	1.6	11.8
1990	0.2	1.2	0.2	1.4	1.0	0.3	1.0	1.3	0.4	0.5	0.9	2.6	10.3
1991	-1.5	1.6	2.6	-0.5	0.3	1.2	0.8	1.2	-0.2	1.3	1.8	-1.5	9.9
1992	3.6	1.4	-1.2	2.7	-0.2	0.3	1.5	1.6	1.2	1.0	0.6	1.2	12.1
1993	1.2	-0.9	-0.4	3.1	1.4	0.1	1.6	0.1	1.6	0.7	0.4	1.5	11.0
1994	-0.2	1.8	2.8	-2.1	1.1	2.3	1.2	0.9	1.0	1.7	0.0	0.7	11.9
1995	0.8	0.7	0.2	2.7	0.1	1.0	0.3	0.4	1.0	-0.3	1.8	0.1	10.4
1996	0.5	1.4	0.9	0.6	1.5	0.1	1.0	0.7	1.2	0.9	1.0	1.7	9.8
1997	1.6	0.6	1.2	-1.0	1.4	1.8	0.7	1.5	0.1	1.8	0.4	0.5	11.9
1998	0.8	0.8	0.1	3.1	0.1	0.5	0.8	0.4	0.8	1.0	1.4	0.8	10.7
1999	2.1	0.5	2.2	-0.9	2.1	1.2	0.7	2.2	1.3	0.5	0.5	2.2	13.8
2000	-1.7	2.7	0.5	1.6	0.5	0.3	0.8	0.3	1.4	-0.1	0.8	0.1	10.4
2001	3.1	-1.8	0.6	1.9	-0.0	0.4	1.1	0.9	0.8	-0.5	2.0	-0.3	8.1
2002	-0.2	2.2	0.6	-0.8	0.9	1.0	0.1	-0.0	-0.4	2.6	-0.5	0.9	6.8
2003	0.4	0.4	0.2	2.2	0.4	1.4	1.1	0.9	0.6	0.1	1.2	0.8	8.5
2004	1.5	0.3	0.9	0.6	0.8	-0.3	1.5	1.0	0.5	1.1	0.4	1.2	9.8
2005	-0.0	1.2	0.9	-0.2	1.3	1.4	0.5	0.7	1.2	1.2	1.0	1.0	10.0
2006	0.0	1.7	-0.1	3.2	-0.3	0.7	0.9	0.7	0.9	0.3	0.2	1.6	11.2
2007	1.6	-0.9	2.1	-1.6	1.8	0.6	0.7	0.8	0.4	1.0	1.2	-0.0	8.5
2008	-0.7	1.3	-0.3	1.3	-0.3	0.4	-0.2	0.1	0.0	-0.4	-0.4	0.3	4.8
2009	0.2	-0.3	-1.1	0.6	-2.3	-0.6	0.4	2.1	3.7	2.7	-0.6	1.4	0.8
2010	-0.1	0.5	3.4	-6.1	-1.1	-0.3	0.3	2.1	3.6	2.2	2.5	-2.1	5.9
2011	2.6	-0.2	1.0	-0.4	-3.7	0.9	-1.4	2.3	3.7	0.5	0.8	-1.3	6.7
2012	7.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

EXHIBIT
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ICSC Retail Chain Store Sales Index

Seasonal Factors Updated March 2009 Using TRAMO-SEATS

Total Retail Chain Store Sales Index, 1977=100, Not Seasonally Adjusted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1986	125.59	139.92	192.40	203.13	210.47	250.89	189.50	214.27	243.22	206.15	234.51	396.33	217.20
1987	138.89	158.17	204.25	230.06	233.45	274.04	208.18	232.62	270.69	227.71	251.88	437.87	238.98
1988	151.56	168.31	231.93	241.84	256.82	308.07	231.70	255.12	296.57	250.65	285.93	521.25	266.65
1989	175.54	194.46	260.84	280.38	284.35	342.75	257.57	287.56	331.68	276.62	309.56	575.38	298.06
1990	193.86	218.98	282.07	314.13	311.93	370.00	286.62	323.17	365.12	304.05	339.02	637.28	328.85
1991	214.86	244.29	314.80	351.79	338.19	405.16	319.73	359.13	402.43	339.13	378.47	669.66	361.47
1992	248.63	279.10	331.99	396.10	373.67	442.89	358.67	400.08	459.98	386.27	417.83	766.76	405.16
1993	281.70	304.22	360.75	435.51	418.32	498.67	408.32	440.89	514.23	429.78	456.27	848.70	449.78
1994	308.42	344.20	425.21	477.43	455.51	565.15	459.18	496.14	574.19	483.76	509.21	942.52	503.41
1995	352.62	388.63	461.77	550.78	517.70	633.68	506.90	543.59	625.31	512.39	552.36	1021.82	555.63
1996	390.10	431.85	512.31	595.42	569.70	687.12	551.60	595.55	679.38	564.88	599.27	1140.53	609.81
1997	451.45	490.72	579.00	661.76	629.36	774.04	618.54	676.87	753.76	635.80	664.17	1256.29	682.65
1998	501.92	543.60	628.05	764.32	710.22	857.35	687.49	743.32	830.99	690.44	724.60	1386.33	755.72
1999	568.99	613.58	722.67	845.33	798.97	967.10	777.75	858.81	964.78	792.07	816.25	1597.99	860.36
2000	635.02	701.60	800.64	982.03	901.22	1078.85	876.25	939.21	1051.71	859.38	886.27	1688.76	950.08
2001	729.32	757.88	856.28	1067.19	964.50	1161.83	953.56	1018.46	1116.14	923.94	958.12	1819.61	1027.24
2002	767.24	839.35	937.62	1135.15	1034.84	1265.52	1029.21	1076.22	1145.16	1005.13	992.87	1934.38	1096.89
2003	831.72	888.88	977.68	1229.03	1110.99	1366.20	1127.73	1184.92	1267.69	1089.58	1079.25	2123.85	1189.80
2004	938.18	998.07	1101.20	1350.36	1228.92	1477.85	1224.53	1283.27	1376.75	1206.22	1167.76	2326.43	1306.63
2005	1025.44	1108.46	1220.44	1466.80	1344.49	1653.95	1341.94	1389.72	1516.26	1336.64	1285.16	2565.43	1437.89
2006	1163.87	1225.22	1331.40	1678.31	1511.59	1845.47	1503.87	1562.75	1690.63	1471.19	1410.99	2785.32	1598.39
2007	1351.26	1336.74	1500.14	1746.82	1627.46	1995.47	1625.20	1709.66	1822.08	1593.51	1562.40	2931.39	1733.51
2008	1404.59	1458.10	1591.16	1920.21	1775.06	2169.18	1745.32	1816.33	1901.57	1598.26	1514.12	2912.70	1817.21
2009	1402.25	1455.92	1553.81	1937.73	1733.17	2110.87	1699.11	1803.36	1954.68	1672.00	1562.50	3098.19	1831.96
2010	1479.34	1542.86	1731.11	2011.07	1823.51	2236.10	1790.85	1903.63	2064.91	1748.92	1681.82	3267.93	1940.17
2011	1587.50	1644.38	1802.98	2221.74	1961.51	2433.69	1916.29	2040.06	2214.55	1845.90	1746.45	3419.20	2069.52
2012	1742.53	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

Year/Year Percentage Change in Total Sales

													Annual
1986	3.7	7.5	7.8	10.0	10.2	9.4	11.3	10.3	9.3	10.2	8.6	10.0	9.0
1987	10.6	13.0	6.2	13.3	10.9	9.2	9.9	8.6	11.3	10.5	7.4	10.5	10.0
1988	9.1	6.4	13.6	5.1	10.0	12.4	11.3	9.7	9.6	10.1	13.5	19.0	11.6
1989	15.8	15.5	12.5	15.9	10.7	11.3	11.2	12.7	11.8	10.4	8.3	10.4	11.8
1990	10.4	12.6	8.1	12.0	9.7	8.0	11.3	12.4	10.1	9.9	9.5	10.8	10.3
1991	10.8	11.6	11.6	12.0	8.4	9.5	11.6	11.1	10.2	11.5	11.6	5.1	9.9
1992	15.7	14.3	5.5	12.6	10.5	9.3	12.2	11.4	14.3	13.9	10.4	14.5	12.1
1993	13.3	9.0	8.7	9.9	12.0	12.6	13.8	10.2	11.8	11.3	9.2	10.7	11.0
1994	9.5	13.1	17.9	9.6	8.9	13.3	12.5	12.5	11.7	12.6	11.6	11.1	11.9
1995	14.3	12.9	8.6	15.4	13.7	12.1	10.4	9.6	8.9	5.9	8.5	8.4	10.4
1996	10.6	11.1	10.9	8.1	10.0	8.4	8.8	9.6	8.6	10.2	8.5	11.6	9.8
1997	15.7	13.6	13.0	11.1	10.5	12.7	12.1	13.7	10.9	12.6	10.8	10.1	11.9
1998	11.2	10.8	8.5	15.5	12.8	10.8	11.1	9.8	10.2	8.6	9.1	10.4	10.7
1999	13.4	12.9	15.1	10.6	12.5	12.8	13.1	15.5	16.1	14.7	12.6	15.3	13.8
2000	11.6	14.3	10.8	16.2	12.8	11.6	12.7	9.4	9.0	8.5	8.6	5.7	10.4
2001	14.8	8.0	6.9	8.7	7.0	7.7	8.8	8.4	6.1	7.5	8.1	7.7	8.1
2002	5.2	10.7	9.5	6.4	7.3	8.9	7.9	5.7	2.6	8.8	3.6	6.3	6.8
2003	8.4	5.9	4.3	8.3	7.4	8.0	9.6	10.1	10.7	8.4	8.7	9.8	8.5
2004	12.8	12.3	12.6	9.9	10.6	8.2	8.6	8.3	8.6	10.7	8.2	9.5	9.8
2005	9.3	11.1	10.8	8.6	9.4	11.9	9.6	8.3	10.1	10.8	10.1	10.3	10.0
2006	13.5	10.5	9.1	14.4	12.4	11.6	12.1	12.5	11.5	10.1	9.8	8.6	11.2
2007	16.1	9.1	12.7	4.1	7.7	8.1	8.1	9.4	7.8	8.3	10.7	5.2	8.5
2008	3.9	9.1	6.1	9.9	9.1	8.7	7.4	6.2	4.4	0.3	-3.1	-0.6	4.8
2009	-0.2	-0.1	-2.3	0.9	-2.4	-2.7	-2.6	-0.7	2.8	4.6	3.2	6.4	0.8
2010	5.5	6.0	11.4	3.8	5.2	5.9	5.4	5.6	5.6	4.6	7.6	5.5	5.9
2011	7.3	6.6	4.2	10.5	7.6	8.8	7.0	7.2	7.2	5.5	3.8	4.6	6.7
2012	9.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

EXHIBIT

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