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General Growth Properties Pt III – The Story gets worse

The majority of work on GGP is now done, and I will (as my time permits) start disseminating the non-proprietary research to the public domain through my blog. This is an extended summary with a supplemental download that will list the profitability and cap rate of each of the 260 properties that GGP has ownership rights in. Next week, I will actually post the a 30 page valuation model for each of the 260 properties and will make them available to “serious” followers of the blog upon request. I need to do this to conserve bandwidth, for having 2,000 people pull 2 gigs off of my servers daily will cause congestion and expense – plus I want to know who my researched opinion goes out to. The numbers presented here are not final, for there are some issues that need to be ironed out. I am going to try something new here, and allow the constituency participate in the research and report back with an opinion, in lieu of me and my team doing all of the work on a proprietary basis. Consider it open source analysis.

Valuation

I have summarized GGP’s valuation under the three scenarios of ‘Recession’, ‘Base Case’ and the most ‘Optimistic case’. From the table below, one can clearly witness that amid current conditions of weakening fundamental in the US, as being increasing confirmed by declining employment data, softening trend in consumer spending, rising risk, adverse liquidity condition and the deteriorating residential sector, General Growth Properties (GGP), a pure real estate investment trust, doesn’t command a healthy premium over its current price even in the most optimistic scenario of growth in commercial rentals over the longer-term.

In the ‘base’ scenario, assuming a moderate decline in commercial rentals over the next couple of years (owing primarily to expected slow-down in consumer spending and in particular reference to lower-than-expected retail sales in 4Q2007) and thereafter expecting the rentals to witness a nominal growth of 0.2%, 0.5% and 0.8% in 2010, 2011 and 2012, respectively, we expect GGP’s valuation to be approximately \$7,254 mn, translating into an expected share price of \$29.8, a 12.2% lower from its current price of \$33.9 per share (see valuation below under the ‘Cash Flow After Tax’ basis). This is over and above the 17% decline the stock has already witnessed over the past week. Among other assumptions, the most important include the following:

- An occupancy rate of 89.7%, lower than the current rate, expecting softness in demand for commercial rental space amid weakening fundamentals
- GGP’s cost of financing to increase to 6.14% as the company refinances its existing debt and borrows additionally to meet its capital expenditure amid tight credit market situation

Summary of GGP Valuation (Base case assuming recession)			
<i>\$ mn except per share data</i>			
	Recession	Base Case	Optimistic Case
NOI Basis			
Consolidated valuation as per Portfolio Valuation	\$28,965	\$29,650	\$30,737
<i>less: Debt</i>	\$24,074	(\$24,074)	\$24,074
Estimated value using PV of NOI basis	\$4,891	\$5,576	\$6,663
Add: PV of other income	\$2,463	\$2,563	\$2,463
GGP's estimated market cap (NOI basis)	\$7,354	\$8,139	\$9,126
No of shares	243.8	243.8	243.8
Estimated share price (PV NOI basis)	\$30.2	\$33.4	\$37.4
Current share price	\$33.9	\$33.9	\$33.9
Upward (Downward) - NOI basis	-11.0%	-1.5%	10.4%
Cash Flow After Tax basis			
Estimated Value using Cash flow basis	\$3,982	\$4,691	\$6,061
Add: PV of other income	\$2,463	\$2,563	\$2,463
GGP's estimated market cap (CFAT basis)	\$6,444	\$7,254	\$8,524
Estimated share price (PV CFAT basis)	\$26.4	\$29.8	\$35.0
Upward (Downward) - CFAT basis	-22.0%	-12.2%	3.1%

As we have discussed earlier, in the event of the US economy going into recession, the downside risk to GGP's share price from the current level of US\$33.9 would be around 22%, indicating the weakening financial and operating condition for the company.

- We expect recession to impact GGP's NOI primarily in 2008 and 2009 post which we expect the US economy to drift back to recovery though gradually. However, the recovery would be much slower than the growth assumed (in 2010-12) under the 'base' scenario discussed above. We have hence estimated negative growth in rentals for 2008-2010, with near flat growth for 2011 and 2012. Thereafter, we expect conditions to start normalizing, and have hence built in long-term normalized growth in rentals.
- We also expect interest rates in the recession version to be higher than in the 'base' case as the company treads through highly difficult credit conditions in the next few years, particularly when that a large chunk of its debt is due for repayment/refinancing (see notes on refinancing towards the end).
- We have also expected lower occupancy rates in the 'recession' version from the current levels, expecting lowering demand for shopping space in the wake of falling retail sales and consumer demand.

We have built the most 'optimistic' case for GGP based on reasonable estimates of GDP growth, population growth and household income growth in the company's operating locations. We believe the following assumptions represent a best case scenario for GGP -

- Under the most 'optimistic' scenario we expect GGP's asking rentals to witness a nominal 0.5%, 0.7% and 0.8% growth in 2008, 2009 and 2010, respectively, with occupancy level of 90.9%.
- However even under the most 'optimistic' scenario we expect GGP's additional cost of financing to increase moderately to 6.02% as we believe that tight credit to persist owing to spill over effect of sub-prime concerns.
- Despite the fact that GGP's share price has declined 22% over last 9 trading sessions from \$43.3 to \$33.90 presently, and after considering the most optimistic assumptions, GGP is expected to yield only 3.1% upside from its current share price of 33.90 with an expected valuation of \$8,524 mn translating into expected share price of \$35.

Scenario	Assumptions							
	Rental growth rates						Interest rate	Occupancy rate
	2007	2008	2009	2010	2011	2012		
Worst Case (Recession)							6.27%	89.9%
- California	1.1%	-1.5%	-1.3%	-1.1%	0.2%	0.6%		
- Florida	1.3%	-1.8%	-1.5%	-1.3%	0.3%	0.7%		
-Texas	1.5%	-2.1%	-1.8%	-1.5%	0.3%	0.8%		
Overall GGP	1.0%	-1.4%	-1.2%	-1.0%	0.2%	0.6%		
Base case (Soft landing)							6.14%	89.7%
- California	1.2%	-1.1%	-0.9%	0.2%	0.6%	0.8%		
- Florida	1.4%	-1.3%	-1.1%	0.3%	0.7%	1.0%		
-Texas	1.6%	-1.5%	-1.3%	0.3%	0.8%	1.2%		
Overall GGP	1.1%	-1.0%	-0.9%	0.2%	0.5%	0.8%		
Best Case							6.02%	90.9%
- California	1.2%	0.6%	0.7%	0.8%	0.9%	1.1%		
- Florida	1.4%	0.7%	0.8%	1.0%	1.1%	1.3%		
-Texas	1.6%	0.8%	1.0%	1.2%	1.3%	1.5%		
Overall GGP	1.1%	0.5%	0.7%	0.8%	0.9%	1.0%		

Caveats and holes to be plugged in the aforementioned analysis.

Point to consider 1: Financing Issues

Due to the current tension in the credit markets, the days of 80 to 90 LTV loans are gone, at least for now. Word on the street is that some 60-65 LTV loans are not even going smoothly, and the standard 75 LTV loans are no longer standard and many are not getting funded without additional equity, especially on the refinance. I welcome the input of any commercial mortgage broker/banker on this. About 40% of GGP's portfolio consists of properties that are 80LTV or over. This will effectively prohibit a straight refinance on them. The alternatives that I see are:

1. Cross collateralization loans, which will allow the lender to encumber other properties in the portfolio as a condition of providing liquidity for those that need it. This is a big no-no for

shareholders, especially going into a recession. For it multiplies the consequence of failure and allows for a ripple effect to occur throughout the portfolio.

2. Wholesale dilution of the portfolio equity, by refinancing the buildings with lower LTVs and good cashflows in order to save those who don't have such attributes. This is a big no-no as well going into a recession, for they will most likely get 50 to 65% LTV terms with hard pricing that will not throw of a lot of cash, but will encompass a lot of encumbrances. If I am not mistaken, the refinance market is pretty tight. This scenario lowers the company's overall margin for error, and judging past results, management could really use a wide margin of error.
3. Allow certain properties to fall into foreclosure. This may not sound like the most appetizing, but under the right circumstances, it could and probably would happen. The problem with this scenario is that if the building had a very high LTV, then the lender will still not be whole even after receiving and reselling in a weak commercial market. This leaves the lender coming after GGP for the balance, depending on the terms of their contract.

Point to Consider 2: Unusual Compensation Patterns

This is something that was actually pointed out to me by a reader. I have not verified it, but if it does pan out it opens up a whole new line of questioning. I would like the readers of this blog to look into this and post back on the blog with your findings, opinions and analysis via the comment system below. From the reader:

1. *"The CFO somehow managed to have found a way to purchase \$81M worth of stock, with only trivial amounts coming from their ESPP. This seems highly unlikely, given his employment history. What is especially peculiar is that he bought \$5M of stock in Feb/March at around 65 and over \$33M in May at prices from 62 to 56. High prices to say the least, and peculiarly timed given GGP itself did a convertible offering at those elevated price levels.*
2. *Unconsolidated Affiliates have been consistently funneling cash to GGP well in excess of the pro rata income being generated. According to public documents, GGP executives are also officers at the affiliates. Is this a normal practice? Not at the other companies I have seen. Also, there is no disclosure of compensation at the affiliate level.*
3. *The COO and the CFO received 3 unusual compensation "privileges" in 2006, independent of the rest of the management team. They both received newly created \$1M cash bonuses in a new program "recommended" by the CEO. They got all their options and grants fully accelerated because their options grants were comparable to the prior year' (?). Finally, they received equity awards with 1 year vesting. All 3 privileges were not received by anyone else. In light of (1) and (2), and in light of the COO selling while the CFO continues to buy, this seems peculiar...*

The aforementioned selling is viewable via the SEC Form 4's. All that buying was from 2000 to now. The excess income is in their financials. The privileges are in the proxy."

Those who get back to me with "**substantiated**" insights and verification via the comments form or private message gets the opportunity (if he/she wants it) to guest blog here, anonymous if necessary.

The full pdf summary version of this post with condensed summary info on ALL of GGP's properties is available for download now.

Property	Properties Data					Cap Rate
	Location	Rent	GLA	Loan		
Adrian Mall	Adrian	19	334,400	-		4.6%
Ala Moana Center	Honolulu, HI	33	968,920	1,500,000,000		2.5%
Alameda Plaza	Pocatello, ID	18	190,341	-		86.6%
Alderwood	Lynnwood	18	616,269	293,438,000		2.5%
Alexandria Mall	Alexandria	15	792,000	-		3.8%
Altamonte Mall	Altamonte Springs	15	572,645	108,594,000		2.1%
Anaheim Crossing	Anaheim, CA	27	92,170	-		90.0%
Animas Valley Mall	Farmington, NM	23	278,694	24,945,000		9.1%
Apache Mall	Rochester, MN	20	341,787	50,929,000		4.6%
Arizona Center	Phoenix, AZ	27	91,778	-		1.3%
Arrowhead Towne Center	Glendale, AZ	23	466,486	78,791,000		2.6%
Augusta Mall	Augusta, GA	15	436,722	175,000,000		1.8%
Austin Bluffs Plaza	Colorado Springs, CO	16	107,402	2,400,000		28.0%
Bailey Hills Village	Eugene, OR	23	11,887	-		17.6%
Baskin Robbins	Idaho Falls	14	1,814	-		3.6%
Bay City Mall	Bay City	20	258,439	24,800,000		2.7%
Baybrook Mall	Friendswood, TX	24	477,677	151,522,000		5.0%
Bayshore Mall	Eureka, CA	10	393,113	31,847,000		4.3%
Bayside Marketplace	Miami, FL	32	226,289	54,640,000		2.9%
Beachwood Place	Beachwood, OH	16	412,843	245,580,000		1.4%
Bellis Fair	Bellingham, WA	18	400,475	64,362,000		6.7%
Birchwood Mall	Port Huron, MI	18	399,427	39,364,000		8.9%
Boise Plaza	Boise, ID	19	114,404	-		107.9%
Boise Towne Square	Boise, ID	18	595,827	11,274,000		4.3%
Brass Mill Center	Waterbury	15	625,435	129,206,000		4.7%
Bridgewater Commons	Bridgewater	28	516,041	139,134,000		4.3%
Burbank Town Center	Burbank	44	1,200,000	-		7.9%
Burlington Town Center	Burlington, VT	22	184,030	31,500,000		7.7%
Cache Valley Mall	Logan, UT	15	197,766	-		6.1%
Cache Valley Marketplace	Logan, UT	13	179,996	-		24.0%
Canyon Point Village Center	Las Vegas, NV	31	57,229	-		8.7%
Capital Mall	Jefferson City, MO	12	320,765	20,786,000		9.9%
Carolina Place	Pineville	16	470,165	161,861,000		1.8%
Center Pointe Plaza	(Summerlin) Las Vegas	31	144,635	-		8.9%
Centerpointe Mall	Grand Rapids	13	677,600	13,922,000		7.8%
Century Plaza	Birmingham, AL	16	325,804	-		10.2%
Chapel Hills Mall	Colorado Springs, CO	18	535,148	118,667,000		6.7%
Chico Mall	Chico, CA	15	226,145	58,567,000		3.8%
Christiana Mall	Newark	14	427,334	115,773,000		1.5%
Chula Vista Center	Chula Vista	23	376,296	60,497,000		2.8%
Clackamas Town Center	Portland	20	483,013	200,000,000		1.9%
Coastland Center	Naples, FL	47	408,928	99,538,000		10.5%
Collin Creek	Plano, TX	18	446,837	68,749,000		3.8%
Colony Square Mall	Zanesville, OH	9	305,186	-		3.7%
Columbia Mall	Columbia, MO	15	389,725	152,585,000		7.8%
Columbiana Centre	Columbia	20	349,054	66,454,000		2.4%
Coral Ridge Mall	Coralville, IA	13	518,691	101,181,000		5.6%
Coronado Center	Albuquerque, NM	16	493,739	173,262,000		3.0%
Cottonwood Mall	Salt Lake City, UT	15	411,436	-		8.7%

Properties Data						
Property	Location	Rent	GLA	Loan	Cap Rate	
Cottonwood Square	Salt Lake City, UT	15	77,079	-	13.7%	
Country Hills Plaza	Ogden, UT	17	140,097	13,802,000	12.9%	
Crossroads Center	St. Cloud, MN	19	375,250	86,821,000	4.2%	
Cumberland Mall	Atlanta, GA	24	484,940	160,671,000	3.9%	
Deerbrook Mall	Humble	17	491,982	77,387,000	2.0%	
Division Crossing	Portland, OR	18	100,910	5,532,000	18.1%	
Eagle Ridge Mall	Lake Wales, FL	13	321,167	-	16.3%	
Eastridge (CA)	San Jose, CA	35	603,790	170,000,000	6.8%	
Eastridge Mall	Casper, WY	32	325,583	40,234,000	9.6%	
Eden Prairie Center	Eden Prairie, MN	16	429,379	82,287,000	3.2%	
Elk Grove Promenade	Elk Grove	37	564,500	-	5.5%	
Fallbrook Center	West Hills, CA	24	877,782	-	12.8%	
Faneuil Hall Marketplace	Boston, MD	35	198,364	96,257,000	4.0%	
Fashion Place	Murray, UT	16	395,702	148,061,000	2.0%	
Fashion Show	Las Vegas, NV	34	742,171	360,851,000	1.6%	
Festival Bay Mall at Internation	Orlando	26	756,800	-	6.9%	
First Colony Mall	Sugar Land	26	582,196	192,807,000	3.9%	
Florence Mall	Florence	19	419,690	99,032,000	2.6%	
Foothills Mall	Fort Collins, CO	20	515,295	42,639,000	6.7%	
Ford City Mall	Chicago	26	1,223,200	-	6.6%	
Fort Union	Midvale, UT	14	32,968	2,888,000	8.4%	
Four Seasons Town Centre	Greensboro, NC	17	595,612	104,403,000	4.1%	
Fox River Mall	Appleton, WI	13	622,022	-	6.4%	
Fremont Plaza	Las Vegas, NV	32	115,862	-	63.0%	
Galleria at Tyler	Riverside	30	624,981	250,000,000	3.7%	
Galleria Dallas	Dallas	22	1,152,800	-	5.5%	
Gateway Crossing Shopping C	Bountiful, UT	16	183,526	15,725,000	13.2%	
Gateway Mall	Springfield, OR	19	414,702	40,736,000	6.5%	
Glenbrook Square	Fort Wayne, IN	25	549,690	182,037,000	4.2%	
Glendale Galleria	Glendale	29	635,765	388,848,000	3.4%	
Golf Mill Shopping Center	Niles	21	950,400	-	5.2%	
Governor's Square	Tallahassee, FL	19	434,125	60,166,000	20.0%	
Grand Teton Mall	Idaho Falls, ID	14	267,748	26,727,000	4.4%	
Grand Teton Plaza	Idaho Falls, ID	14	93,274	-	9.1%	
Grand Traverse Mall	Traverse City, MI	11	326,392	87,532,000	4.6%	
Greenwood Mall	Bowling Green, KY	16	482,883	45,735,000	7.0%	
Halsey Crossing	Gresham, OR	24	99,438	2,707,000	37.9%	
Harborplace	Baltimore, MD	27	153,371	50,000,000	5.1%	
Highland Mall	Austin	13	505,273	-	1.7%	
Hulen Mall	Fort Worth, TX	22	434,597	116,142,000	4.1%	
Jordan Creek Town Center	West Des Moines, IA	20	875,130	191,235,000	6.2%	
Kenwood Towne Centre	Cincinnati	14	647,540	242,349,000	2.1%	
Kings' Shops	Waikoloa	41	66,000	-	10.3%	
Kingsport Town Center	Kingsport	24	466,236	-	6.0%	
Knollwood Mall	St. Louis Park, MN	12	212,117	40,922,000	3.0%	
Lake Mead at Buffalo	Las Vegas	31	150,948	-	8.9%	
Lakeland Square	Lakeland	35	375,898	56,534,000	4.2%	
Lakeside Mall	Sterling Heights, MI	12	660,528	185,995,000	1.4%	

Properties Data						
Property	Location	Rent	GLA	Loan	Cap Rate	
Lakeview Square	Battle Creek, MI	16	304,709	42,232,000	6.2%	
Landmark Mall	Alexandria, VA	18	409,500	-	5.6%	
Lansing Mall	Lansing, MI	13	476,696	25,779,000	3.7%	
Laurel Commons	Laurel	18	580,800	-	4.5%	
Lincolnshire Commons	Lincolnshire, IL	30	88,894	-	8.3%	
Lindbergh Town Center	St. Ann	12	1,469,600	-	2.9%	
Lockport Mall	Lockport, NY	12	154,951	-	9.4%	
Lynnhaven Mall	Virginia Beach, VA	12	565,976	243,248,000	1.8%	
Mall Of Louisiana	Baton Rouge, LA	16	629,695	238,000,000	2.4%	
Mall Of The Bluffs	Council Bluffs, IA	12	426,443	39,364,000	7.1%	
Mall St. Matthews	Louisville, KY	19	460,547	148,701,000	3.4%	
Mall St. Vincent	Shreveport, LA	13	237,938	49,000,000	6.1%	
Market Place Shopping Center	Champaign, IL	49	586,042	-	16.5%	
Mayfair	Wauwatosa, WI	26	586,422	182,448,000	4.0%	
Meadows Mall	Las Vegas, NV	33	415,623	105,636,000	6.9%	
Metro Plaza	Baltimore, MD	27	85,289	-	14.2%	
Mizner Park	Boca Raton	24	143,250	59,006,000	4.0%	
Mondawmin Mall	Baltimore, MD	27	294,806	-	9.6%	
Montclair Plaza	Montclair	24	675,134	265,000,000	3.5%	
Moreno Valley Mall	Moreno Valley	25	432,964	88,000,000	2.9%	
Natick Collection	Natick	22	597,521	-	2.2%	
Neshaminy Mall	Bensalem	19	423,343	60,000,000	2.3%	
Newgate Mall	Ogden	10	323,974	42,260,000	1.3%	
NewPark Mall	Newark	27	517,285	69,852,000	3.3%	
North Plains Mall	Clovis, NM	15	138,644	-	7.2%	
North Point Mall	Alpharetta	22	551,306	220,694,000	2.5%	
North Star Mall	San Antonio, TX	17	556,266	239,722,000	1.3%	
North Temple Shops	Salt Lake City, UT	19	10,181	-	21.5%	
North Town Mall	Spokane, WA	18	509,588	-	4.2%	
Northbrook Court	Northbrook	25	477,410	91,014,000	3.5%	
Northgate Mall	Chattanooga, TN	13	428,669	45,955,000	7.2%	
Northridge Fashion Center	Northridge, CA	31	699,436	129,660,000	7.5%	
Oak View Mall	Omaha, NE	19	351,382	117,302,000	3.7%	
Oakbrook Center	Oak Brook	19	998,368	221,485,000	2.7%	
Oakwood Center	Gretna, LA	12	440,831	95,000,000	3.3%	
Oakwood Mall	Eau Claire, WI	14	406,618	-	8.3%	
Oglethorpe Mall	Savannah, GA	22	452,456	145,221,000	6.1%	
Orem Plaza Center Street	Orem, UT	16	90,218	2,581,000	15.8%	
Orem Plaza State Street	Orem, UT	16	27,557	1,597,000	12.5%	
Otay Ranch Town Center	Chula Vista	23	449,423	-	5.0%	
Oviedo Marketplace	Orlando, FL	26	386,096	53,187,000	9.1%	
Owings Mills Mall	Owing Mills, MD	18	533,466	12,853,000	3.4%	
Oxmoor Center	Louisville, KY	17	378,417	58,170,000	3.5%	
Palladio at Broadstone	Folsom	31	108,348	-	7.7%	
Paramus Park	Paramus, NJ	34	378,958	106,893,000	3.9%	
Park City Center	Lancaster, PA	18	640,422	153,608,000	4.1%	
Park Meadows	Lone Tree	32	698,182	360,000,000	3.9%	
Park Place	Tucson, AZ	17	490,615	181,348,000	3.6%	
Park West	Peoria	21	294,800	104,500,000	4.3%	

Properties Data						
Property	Location	Rent	GLA	Loan	Cap Rate	
Peachtree Mall	Columbus, GA	12	387,879	91,957,000	3.6%	
Pecanland Mall	Monroe, LA	12	422,127	60,578,000	4.1%	
Pembroke Lakes Mall	Pembroke Pines	45	472,775	134,179,000	5.3%	
Perimeter Mall	Atlanta	23	665,038	119,552,000	2.8%	
Piedmont Mall	Danville, VA	9	256,145	34,598,000	3.1%	
Pierre Bossier Mall	Bossier City, LA	23	272,719	36,539,000	9.0%	
Pine Ridge Mall	Pocatello, ID	40	269,365	27,127,000	20.0%	
Pinnacle Hills Promenade	Rogers	20	385,719	140,000,000	3.7%	
Pioneer Place	Portland, OR	20	287,183	167,187,000	0.0%	
Plaza 800	Sparks, NV	28	176,431	-	67.0%	
Plaza 9400	Sandy, UT	20	228,661	-	37.6%	
Prince Kuhio	Hilo, HI	51	307,078	39,178,000	24.7%	
Providence Place	Providence, RI	34	625,017	366,588,000	3.0%	
Provo Plaza	Provo	17	802,000	-	5.2%	
Provo Towne Centre	Provo, UT	17	316,455	-	4.4%	
Quail Springs Mall	Oklahoma City	20	467,563	39,665,000	4.4%	
Queen Ka'ahumanu Center	Kahului	38	501,600	-	8.3%	
Queens' MarketPlace	Waikoloa Beach Resort	41	118,800	-	9.1%	
Red Cliffs Mall	St. George, UT	18	149,636	25,782,000	5.5%	
Red Cliffs Plaza	St. George, UT	18	57,304	-	27.2%	
Redlands Mall	Redlands, CA	22	93,197	-	3.4%	
Regency Square Mall	Jacksonville, FL	18	656,795	97,417,000	4.6%	
Ridgedale Center	Minnetonka, MN	22	447,053	183,154,000	2.5%	
Rio West Mall	Gallup, NM	18	333,905	-	16.2%	
River Falls Mall	Clarksville, IN	20	588,735	-	5.9%	
River Hills Mall	Mankato, MN	28	344,375	-	9.8%	
River Pointe Plaza	West Jordan, UT	18	224,252	-	54.4%	
Riverchase Galleria	Hoover	16	661,880	305,000,000	2.0%	
Riverlands Shopping Center	LaPlace, LA	14	184,992	-	18.1%	
Riverside Plaza	Provo, UT	17	175,417	5,721,000	19.6%	
Rivertown Crossings	Grandville, MI	15	549,249	120,969,000	3.7%	
Riverwalk Marketplace	New Orleans, LA	11	189,250	-	1.6%	
Rogue Valley Mall	Medford, OR	17	311,440	26,937,000	6.2%	
Saint Louis Galleria	St. Louis, MO	25	556,561	243,915,000	4.0%	
Salem Center	Salem, OR	11	277,832	25,836,000	4.6%	
Shopping Leblon	Rio de Janeiro, Rio de Jar	11	217,942	-	2.8%	
Sikes Senter	Wichita Falls, TX	17	322,856	62,967,000	6.0%	
Silver City Galleria	Taunton	11	505,616	133,302,000	1.6%	
Silver Lake Mall	Coeur d'Alene, ID	14	142,709	-	4.6%	
Sooner Mall	Norman, OK	15	220,080	-	5.2%	
South Street Seaport	New York, NY	65	283,783	-	119.2%	
SouthBay Pavilion	Carson	42	824,500	-	10.2%	
Southlake Mall	Morrow, GA	17	384,990	-	5.7%	
Southland Center	Taylor, MI	9	381,366	-	2.2%	
Southland Mall	Hayward, CA	26	646,245	84,124,000	12.1%	

Properties Data						
Property	Location	Rent	GLA	Loan	Cap Rate	
Southshore Mall	Aberdeen, WA	23	177,957	-	13.3%	
Southwest Plaza	Littleton, CO	19	760,660	74,955,000	6.9%	
Spokane Valley Mall	Spokane, WA	19	381,733	28,755,000	6.6%	
Spokane Valley Plaza	Spokane, WA	18	132,048	-	12.6%	
Spring Hill Mall	West Dundee, IL	30	748,054	80,160,000	11.2%	
St. Lawrence Centre	Massena	12	448,800	-	3.0%	
Staten Island Mall	Staten Island, NY	34	705,781	283,652,000	3.0%	
Steeplegate Mall	oncord	22	264,001	80,125,000	3.4%	
Stonebriar Centre	Frisco	24	696,622	171,976,000	2.8%	
Stones River Mall	Murfreesboro	14	362,560	-	3.5%	
Stonestown Galleria	San Francisco, CA	40	503,342	273,000,000	4.5%	
Summerlin Centre	Las Vegas	47	1,320,000	375,000,000	11.7%	
Swansea Mall	Swansea	16	616,000	-	4.0%	
The Boulevard Mall	Las Vegas, NV	31	514,716	111,356,000	7.5%	
The Crossroads	Portage, MI	16	342,305	40,912,000	4.3%	
The Gallery At Harborplace	Baltimore, MD	27	132,105	66,037,000	1.3%	
The Grand Canal Shoppes	Las Vegas, NV	32	512,815	405,521,000	1.5%	
The Maine Mall	South Portland, ME	26	448,007	222,276,000	2.9%	
The Mall at Sierra Vista	Sierra Vista	23	165,166	-	11.0%	
The Mall In Columbia	Columbia, MD	26	719,499	-	2.3%	
The Oaks Mall	Gainesville	16	433,095	-	2.2%	
The Parks at Arlington	Arlington	15	586,371	140,718,000	1.7%	
The Pines	Pine Bluff, AR	22	319,412	-	13.9%	
The Shoppes at Buckland Hills	Manchester	9	547,661	169,457,000	1.4%	
The Shoppes at River Crossing	Macon, Georgia	18	660,000	-	4.7%	
The Shoppes at the Palazzo	Las Vegas	17	264,000	37,500,000	4.2%	
The Shops at Circle T Ranch	Westlake (Dallas/Fort Wo	17	880,000	250,000,000	4.5%	
The Shops at Fallen Timbers	Maumee	14	880,000	-	3.6%	
The Shops at Georgetown Par	Washington	45	278,960	-	11.3%	
The Shops At La Cantera	San Antonio, TX	16	483,148	131,409,000	2.4%	
The Shops at Tanforan	San Bruno	39	800,800	-	10.3%	
The Streets At Southpoint	Durham, NC	16	694,240	246,648,000	1.8%	
The Trails Village Center	Las Vegas, NV	20	174,660	-	5.6%	
The Village of Cross Keys	Baltimore	19	74,112	11,270,000	4.9%	
The Woodlands Mall	The Woodlands	19	636,404	240,000,000	2.5%	
Three Rivers Mall	Kelso, WA	9	265,863	22,085,000	5.4%	
Town East Mall	Mesquite, TX	12	527,380	109,153,000	2.5%	
Towson Town Center	Towson	16	587,845	130,716,000	2.8%	
Trails Village Center	(Summerlin) Las Vegas	32	174,660	16,682,000	9.0%	
Tucson Mall	Tucson, AZ	24	576,991	121,214,000	4.7%	
Twin Falls Crossing	Twin Falls, ID	10	37,680	-	25.3%	
Tyson's Galleria	McLean	24	385,349	255,000,000	3.2%	
University Crossing	Orem, UT	13	206,035	11,740,000	14.1%	
University Mall	Tampa	15	1,056,000	-	3.8%	
Valley Hills Mall	Hickory, NC	9	411,745	58,594,000	3.3%	
Valley Plaza Mall	Bakersfield, CA	23	560,641	98,775,000	6.3%	

Properties Data						
Property	Location	Rent	GLA	Loan	Cap Rate	
Via Parque Shopping	Rio de Janeiro, Rio de Jar	11	110,916	-	0.6%	
Village of Cross Keys Retail	Baltimore, MD	27	74,112	-	1.8%	
Village of Merrick Park	Coral Gables	43	462,914	192,512,000	7.5%	
Visalia Mall	Visalia, CA	21	221,098	43,802,000	4.4%	
Vista Ridge Mall	Lewisville	22	451,814	82,702,000	2.6%	
Ward Centers	Honolulu, HI	33	700,400	60,118,000	5.5%	
Washington Park Mall	Bartlesville	20	192,194	12,429,000	3.1%	
West Oaks Mall	Ocoee	22	485,882	71,808,000	2.7%	
West Valley Mall	Tracy, CA	33	542,741	59,562,000	13.5%	
Westdale Mall	Cedar Rapids	11	751,520	-	2.7%	
Westlake Center	Seattle, WA	26	104,631	66,561,000	1.4%	
Westroads Mall	Omaha	35	455,042	-	3.9%	
Westwood Mall	Jackson, MI	15	192,264	-	6.2%	
Whalers Village	Lahaina	56	96,800	107,315,000	3.2%	
White Marsh Mall	Baltimore, MD	26	493,406	187,000,000	3.4%	
White Mountain Mall	Rock Springs, WY	17	198,906	-	15.5%	
Willowbrook	Wayne, NJ	39	645,073	93,654,000	3.7%	
Willowbrook Mall	Houston	23	566,619	-	1.9%	
Windward Mall	Kaneohe	36	440,000	-	9.1%	
Woodbridge Center	Woodbridge, NJ	33	708,800	214,541,000	3.5%	
Woodlands Village	Flagstaff, AZ	23	91,810	7,309,000	14.6%	
Yellowstone Square	Idaho Falls, ID	23	221,937	-	86.1%	



Property	PV - NOI			PV-CFAT		
	Recession	Base Case	Best Case	Recession	Base Case	Best Case
Adrian Mall	79,093,249	80,628,948	85,794,674	69,652,911	71,188,610	76,354,336
Ala Moana Center	413,987,781	420,984,677	446,015,697	(1,493,599,233)	(1,480,168,634)	(1,449,215,211)
Alameda Plaza	44,789,978	44,847,682	46,238,427	44,487,715	44,545,420	45,936,164
Alderwood	141,629,702	144,537,111	154,092,105	(204,154,885)	(199,268,005)	(187,892,681)
Alexandria Mall	152,845,698	155,026,658	163,497,702	138,713,840	140,929,064	149,431,673
Altamonte Mall	108,258,664	111,650,177	121,251,588	(44,369,597)	(40,413,940)	(30,293,424)
Anaheim Crossing	32,886,830	32,929,214	33,950,367	32,547,598	32,590,272	33,611,692
Animas Valley Mall	80,915,251	83,332,040	90,273,570	42,621,758	45,105,556	52,108,838
Apache Mall	85,552,488	87,529,214	93,729,928	5,927,576	7,904,302	14,105,015
Arizona Center	32,916,582	32,958,966	33,981,053	25,380,437	25,439,549	26,477,049
Arrowhead Towne Center	137,335,211	137,512,109	141,776,496	31,820,724	31,997,622	36,262,009
Augusta Mall	82,759,473	84,365,756	89,769,688	(213,161,578)	(210,126,701)	(203,408,411)
Austin Bluffs Plaza	21,715,819	22,026,515	23,231,643	17,766,176	18,076,872	19,282,000
Bailey Hills Village	3,650,328	3,655,038	3,768,367	3,485,311	3,490,021	3,603,350
Baskin Robbins	332,010	332,427	342,733	265,245	265,662	275,968
Bay City Mall	65,394,743	65,872,619	68,635,630	29,266,926	29,755,840	32,529,024
Baybrook Mall	144,022,652	148,896,408	162,392,650	(66,106,409)	(60,843,082)	(46,987,895)
Bayshore Mall	52,609,048	53,331,877	56,194,459	4,617,269	5,349,325	8,220,409
Bayside Marketplace	93,407,518	95,708,983	102,759,062	(7,641,321)	(5,234,290)	1,913,021
Beachwood Place	88,533,306	89,032,692	92,497,217	(205,758,499)	(204,283,609)	(199,920,967)
Bellis Fair	92,195,430	94,684,934	102,071,709	13,434,670	15,924,174	23,310,949
Birchwood Mall	92,817,567	93,883,611	98,536,325	27,464,253	28,603,130	33,322,973
Boise Plaza	28,850,958	28,888,127	29,783,945	28,785,971	28,823,139	29,718,957
Boise Towne Square	129,049,143	135,264,097	151,124,934	107,926,495	114,158,478	130,035,005
Brass Mill Center	120,373,151	122,284,573	129,326,583	(25,187,000)	(23,241,622)	(16,168,330)
Bridgewater Commons	185,316,239	189,111,830	201,597,401	22,993,932	26,789,523	39,275,094
Burbank Town Center	680,784,910	692,446,644	733,908,228	654,469,674	666,176,454	707,679,563
Burlington Town Center	51,869,670	52,788,751	56,006,579	12,353,244	13,272,325	16,490,153
Cache Valley Mall	38,010,240	38,958,575	41,850,601	34,416,088	35,364,423	38,256,449
Cache Valley Marketplace	30,001,914	30,040,572	30,972,152	29,359,260	29,397,918	30,329,498
Canyon Point Village Center	22,868,329	22,897,778	23,607,857	20,814,073	20,843,522	21,553,601
Capital Mall	50,710,423	51,587,190	54,691,197	21,889,365	22,766,131	25,870,138
Carolina Place	91,157,336	94,567,793	103,765,566	(130,769,896)	(127,359,439)	(118,161,665)
Center Pointe Plaza	58,851,651	58,927,478	60,754,854	53,522,919	53,598,746	55,426,122
Centerpointe Mall	108,692,655	110,472,452	116,934,431	90,640,283	92,420,081	98,882,060
Century Plaza	69,779,152	70,245,840	73,113,041	64,240,734	64,717,201	67,593,411
Chapel Hills Mall	122,198,288	126,908,593	139,518,729	(21,287,596)	(16,094,212)	(3,039,385)
Chico Mall	42,940,378	43,858,764	46,827,368	(54,276,658)	(53,213,218)	(50,110,962)
Christiana Mall	73,391,705	75,115,259	80,488,857	(76,766,901)	(74,619,897)	(68,856,383)
Chula Vista Center	108,103,874	111,283,039	120,458,458	857,969	4,037,134	13,212,552
Clackamas Town Center	124,682,470	127,810,697	137,331,457	(235,091,628)	(231,557,840)	(221,663,401)
Coastland Center	249,877,122	250,198,967	257,957,866	107,141,123	107,472,219	115,239,647
Collin Creek	97,960,133	103,104,528	116,033,963	12,248,869	17,393,264	30,322,698
Colony Square Mall	33,401,994	33,856,536	35,665,682	28,017,148	28,471,690	30,280,836
Columbia Mall	75,921,580	77,257,803	81,950,266	(225,298,880)	(223,402,339)	(218,194,223)
Columbiana Centre	88,403,346	90,883,086	98,148,779	(17,154,245)	(14,422,170)	(6,924,126)
Coral Ridge Mall	89,327,474	90,952,003	96,574,007	(53,609,646)	(51,963,572)	(46,321,717)
Coronado Center	98,834,337	102,004,493	110,917,422	(114,745,991)	(111,029,424)	(101,613,202)
Cottonwood Mall	79,609,907	80,121,909	83,354,907	76,106,030	76,618,031	79,851,029
Cottonwood Square	15,009,204	15,028,518	15,494,579	14,697,427	14,716,741	15,182,802
Country Hills Plaza	31,432,966	31,473,442	32,449,480	16,171,691	16,212,168	17,188,205
Crossroads Center	92,637,056	94,530,789	100,765,096	(20,194,490)	(17,860,732)	(11,221,583)
Cumberland Mall	148,221,850	151,544,224	162,087,481	(77,129,243)	(73,475,635)	(62,627,132)
Deerbrook Mall	105,364,137	109,199,466	119,615,305	(20,437,067)	(16,601,738)	(6,185,899)
Division Crossing	23,357,358	23,387,432	24,112,700	15,129,829	15,159,903	15,885,171
Eagle Ridge Mall	135,816,813	135,991,774	140,208,995	89,164,032	89,338,993	93,556,214
Eastridge (CA)	276,599,175	279,648,929	293,273,406	66,879,071	70,537,887	84,722,726
Eastridge Mall	79,563,170	79,796,690	81,953,382	28,514,990	28,748,510	30,905,201
Eden Prairie Center	83,494,652	86,415,302	94,430,529	(14,031,467)	(11,101,786)	(3,078,234)

Property	PV - NOI			PV-CFAT		
	Recession	Base Case	Best Case	Recession	Base Case	Best Case
Elk Grove Promenade	276,791,679	285,261,768	298,163,177	(3,611,004)	6,332,015	20,588,583
Fallbrook Center	270,300,138	274,760,989	290,897,631	255,225,510	259,686,361	275,823,002
Faneuil Hall Marketplace	91,040,410	90,932,776	93,345,738	(17,758,299)	(17,865,933)	(15,452,971)
Fashion Place	82,623,365	84,466,707	90,326,950	(102,710,504)	(100,867,163)	(95,006,919)
Fashion Show	308,239,963	327,486,824	374,656,567	(406,240,111)	(385,797,393)	(337,526,819)
Festival Bay Mall at International Drive	272,744,694	273,312,934	280,676,370	264,296,359	264,874,368	272,246,813
First Colony Mall	189,080,413	196,372,877	215,893,086	(41,355,189)	(34,062,725)	(14,542,516)
Florence Mall	101,322,372	103,958,402	111,879,803	(21,783,643)	(19,147,613)	(11,226,212)
Foothills Mall	127,888,242	132,003,661	143,563,354	51,985,377	56,104,400	67,667,411
Ford City Mall	421,881,304	422,233,456	434,980,315	404,630,668	405,038,452	417,836,530
Fort Union	5,962,038	5,969,728	6,154,851	1,375,802	1,383,492	1,568,614
Four Seasons Town Centre	127,663,395	130,049,187	138,207,494	8,559,871	10,955,029	19,121,971
Fox River Mall	99,139,313	101,283,229	108,182,767	91,557,754	93,701,670	100,601,209
Fremont Plaza	49,160,937	49,224,274	50,750,746	48,575,442	48,638,779	50,165,251
Galleria at Tyler	235,379,044	243,481,154	265,812,654	(134,541,833)	(124,862,137)	(101,078,795)
Galleria Dallas	323,571,122	330,075,085	351,636,455	304,900,409	311,404,372	332,965,742
Gateway Crossing Shopping Center	38,987,643	39,037,866	40,248,451	19,497,686	19,547,909	20,758,493
Gateway Mall	80,082,171	92,318,013	121,255,777	27,392,666	39,628,508	68,566,271
Glenbrook Square	176,959,919	179,298,097	188,749,378	(49,513,356)	(46,724,634)	(36,858,228)
Glendale Galleria	241,858,572	244,318,109	255,839,566	(205,908,942)	(202,817,302)	(190,713,444)
Golf Mill Shopping Center	255,421,234	256,656,888	266,269,545	266,730,782	246,959,159	256,587,388
Governor's Square	105,587,357	108,935,457	118,380,233	19,804,101	23,207,405	32,703,063
Grand Teton Mall	47,149,373	48,696,756	53,018,684	(10,293,730)	(8,736,625)	(4,405,732)
Grand Teton Plaza	17,071,225	17,093,222	17,623,297	16,684,524	16,706,520	17,236,595
Grand Traverse Mall	44,393,826	45,312,008	48,320,262	(56,501,339)	(55,583,157)	(52,574,903)
Greenwood Mall	96,840,915	99,228,595	106,541,003	37,655,902	40,043,582	47,355,990
Halsey Crossing	31,198,921	31,239,100	32,207,855	27,177,133	27,217,312	28,186,067
Harborplace	53,445,309	54,044,021	56,694,447	(3,592,372)	(2,993,660)	(343,233)
Highland Mall	83,300,523	85,472,318	91,993,840	70,725,037	72,896,833	79,418,354
Hulen Mall	118,846,469	122,966,335	134,300,010	(19,063,476)	(14,623,933)	(2,995,901)
Jordan Creek Town Center	217,136,374	222,294,510	238,307,746	(74,130,855)	(68,175,690)	(51,428,961)
Kenwood Towne Centre	113,034,797	114,186,457	119,575,196	(176,116,901)	(173,803,640)	(167,345,603)
Kings' Shops	33,879,471	35,268,666	41,392,210	31,026,507	32,415,702	38,539,246
Kingsport Town Center	146,282,827	146,471,231	151,013,445	138,132,312	138,320,715	142,862,929
Knollwood Mall	32,005,461	32,280,558	33,686,881	(12,902,023)	(12,626,927)	(11,220,604)
Lake Mead at Buffalo	61,420,405	61,499,510	63,406,684	57,763,717	57,842,822	59,749,995
Lakeland Square	166,554,263	171,027,033	184,323,008	106,733,410	111,206,180	124,502,155
Lakeside Mall	101,755,165	103,389,327	109,377,386	(145,881,130)	(143,291,682)	(136,424,938)
Lakeview Square	61,065,750	61,691,464	64,609,381	14,369,509	14,995,222	17,913,139
Landmark Mall	95,984,533	97,775,873	103,904,996	91,369,366	93,160,706	99,289,829
Lansing Mall	81,400,254	82,569,277	87,095,015	35,945,851	37,138,704	41,686,404
Laurel Commons	137,132,496	137,309,126	141,567,194	117,744,844	117,955,345	122,244,632
Lincolnshire Commons	34,438,523	34,825,624	36,535,884	34,438,523	34,825,624	36,535,884
Lindbergh Town Center	219,260,429	221,931,126	223,399,215	194,050,498	196,837,131	198,411,944
Lockport Mall	24,177,986	24,314,299	25,260,336	22,730,377	22,866,690	23,812,727
Lynnhaven Mall	85,089,687	86,644,143	92,012,794	(199,745,794)	(196,968,263)	(190,473,883)
Mall Of Louisiana	127,837,506	130,488,600	139,165,049	(249,038,610)	(244,840,866)	(234,741,084)
Mall Of The Bluffs	64,579,766	65,371,391	68,703,313	(4,754,948)	(3,952,119)	(609,870)
Mall St. Matthews	109,198,964	111,566,332	119,177,509	(88,256,246)	(85,358,183)	(77,258,340)
Mall St. Vincent	39,712,565	40,417,430	42,883,347	(15,978,471)	(15,273,606)	(12,807,689)
Market Place Shopping Center	368,833,052	374,644,164	396,134,064	368,833,052	374,644,164	396,134,064
Mayfair	197,387,114	199,678,651	209,619,538	(54,341,920)	(51,291,710)	(40,652,337)
Meadows Mall	169,220,284	178,580,843	201,911,951	41,806,037	51,199,904	74,561,700
Metro Plaza	30,086,004	30,124,752	31,058,951	28,330,404	28,369,152	29,303,351
Mizner Park	42,622,199	43,790,451	47,239,543	(41,920,506)	(40,522,422)	(36,861,761)
Mondawmin Mall	103,869,065	104,103,825	107,515,677	97,728,415	97,966,884	101,382,159

Property	PV - NOI			PV-CFAT		
	Recession	Base Case	Best Case	Recession	Base Case	Best Case
Montclair Plaza	206,551,071	213,063,786	231,466,304	(126,075,920)	(118,959,517)	(100,000,871)
Moreno Valley Mall	135,716,951	141,103,893	155,424,740	25,843,578	31,261,170	45,610,257
Natick Collection	171,870,599	173,965,955	182,811,538	156,418,973	158,572,135	167,470,932
Neshaminy Mall	104,955,384	105,808,704	110,405,298	(23,450,266)	(22,596,946)	(18,000,352)
Newgate Mall	40,936,509	42,126,191	45,572,548	(19,263,616)	(18,073,935)	(14,627,577)
NewPark Mall	179,191,531	181,614,356	191,289,848	88,462,659	91,188,789	101,143,481
North Plains Mall	26,771,389	27,141,269	28,601,811	23,959,332	24,329,212	25,789,754
North Point Mall	197,068,675	156,440,674	168,976,205	(58,441,246)	(99,069,247)	(86,533,715)
North Star Mall	122,854,847	138,616,812	141,776,496	(203,974,851)	(185,873,182)	36,262,009
North Temple Shops	2,528,837	2,532,086	2,610,612	2,485,776	2,489,025	2,567,551
North Town Mall	114,604,303	116,683,694	123,887,147	104,060,988	106,140,378	113,343,832
Northbrook Court	156,313,274	158,382,527	174,057,322	38,222,836	40,292,089	55,966,884
Northgate Mall	68,942,541	69,923,904	73,740,288	17,169,843	18,151,207	21,967,590
Northridge Fashion Center	273,454,085	278,735,729	296,541,530	92,924,943	98,256,452	116,108,198
Oak View Mall	85,856,464	88,337,521	95,537,845	(76,726,703)	(73,778,150)	(66,147,478)
Oakbrook Center	267,904,928	267,904,928	267,904,928	(2,102,060)	(2,102,060)	(2,102,060)
Oakwood Center	65,733,737	66,776,257	70,619,398	(99,090,657)	(97,745,288)	(93,623,240)
Oakwood Mall	72,825,035	74,388,879	79,435,712	70,324,050	71,887,894	76,934,728
Oglethorpe Mall	126,426,539	129,571,359	139,172,021	(37,752,555)	(34,605,056)	(25,001,923)
Orem Plaza Center Street	18,575,895	18,599,829	19,176,609	14,251,699	14,275,633	14,852,413
Orem Plaza State Street	5,284,749	5,294,231	5,459,546	2,874,595	2,884,076	3,049,392
Otay Ranch Town Center	128,938,509	133,594,719	146,265,986	120,504,390	125,160,600	137,831,867
Oviedo Marketplace	42,951,026	44,680,606	49,010,786	(11,644,416)	(9,851,542)	(5,463,046)
Owings Mills Mall	123,294,101	125,255,783	132,476,171	86,853,794	88,825,560	96,055,247
Oxmoor Center	83,571,658	85,383,455	91,208,416	11,202,578	13,029,349	18,868,109
Palladio at Broadstone	42,059,927	43,415,465	47,221,342	38,938,300	40,293,838	44,099,715
Paramus Park	163,889,956	166,101,712	174,943,015	43,595,356	45,819,772	54,672,751
Park City Center	144,250,008	147,100,103	156,616,617	(50,693,114)	(47,819,124)	(38,280,589)
Park Meadows	278,034,398	288,416,092	316,428,440	(115,470,492)	(102,906,137)	(72,885,857)
Park Place	105,002,135	107,951,639	116,586,482	(148,017,191)	(144,775,670)	(135,871,579)
Park West	81,574,796	81,679,862	84,212,830	(33,048,106)	(32,340,233)	(29,252,520)
Peachtree Mall	61,551,862	62,209,606	65,201,884	(51,668,032)	(50,926,373)	(47,856,751)
Pecanland Mall	65,020,459	66,071,867	69,912,019	(24,216,792)	(22,956,278)	(18,923,580)
Pembroke Lakes Mall	268,325,990	276,533,835	299,937,169	125,637,288	133,845,132	157,248,466
Perimeter Mall	197,551,303	199,751,476	209,523,921	2,276,881	4,477,055	14,249,499
Piedmont Mall	28,268,776	28,462,053	29,631,465	(15,609,892)	(15,416,616)	(14,247,204)
Pierre Bossier Mall	81,319,597	82,690,861	87,601,701	19,220,730	20,591,994	25,502,834
Pine Ridge Mall	138,716,656	140,620,302	148,163,836	104,170,699	106,074,345	113,617,879
Pinnacle Hills Promenade	97,358,153	100,472,810	109,229,765	(60,368,404)	(57,253,748)	(48,496,793)
Pion�er Place	87,124,087	104,697,563	98,802,041	(64,893,293)	(43,688,742)	(51,392,326)
Plaza 800	64,004,986	68,417,633	188,235,925	63,260,798	67,673,445	180,551,236
Plaza 9400	61,157,646	65,373,974	84,212,830	60,471,636	64,687,964	(29,252,520)
Prairiefire at LionsGate	-	-	-	-	-	-
Prince Kuhio	197,737,786	203,608,176	220,500,898	140,852,810	146,729,626	163,628,274
Provo Plaza	182,339,275	194,910,105	-	174,654,586	187,225,416	-
Provo Towne Centre	68,326,353	71,337,413	79,158,187	63,122,804	66,133,864	73,954,638
Quail Springs Mall	250,640,803	260,322,362	286,209,893	(96,978,891)	(85,063,762)	(57,121,956)
Queen Ka'ahumanu Center	240,203,388	240,203,388	240,203,388	270,071,351	270,071,351	270,071,351
Queens' MarketPlace	64,221,333	64,221,333	64,221,333	69,370,637	69,370,637	69,370,637
Red Cliffs Mall	33,374,581	35,227,901	39,844,590	2,408,973	4,262,293	8,878,982
Red Cliffs Plaza	13,651,420	13,668,976	14,092,880	13,386,207	13,403,762	13,827,666
Redlands Mall	25,972,300	26,694,660	28,817,078	21,649,694	22,372,054	24,494,472
Regency Square Mall	87,593,063	89,830,823	96,726,397	(16,233,398)	(13,710,036)	(6,551,517)
Ridgedale Center	127,290,996	129,959,388	138,654,361	(117,090,166)	(113,673,427)	(104,289,573)
Rio West Mall	77,486,940	78,345,198	82,169,368	73,888,058	74,746,315	78,570,485
River Falls Mall	153,028,194	156,109,059	166,315,683	147,150,876	150,231,741	160,438,365

Property	PV - NOI			PV-CFAT		
	Recession	Base Case	Best Case	Recession	Base Case	Best Case
River Hills Mall	123,946,548	125,806,478	132,850,348	121,314,617	123,174,548	130,218,418
River Pointe Plaza	52,461,913	52,529,483	54,158,450	51,730,630	51,798,200	53,427,167
Riverchase Galleria	135,668,961	139,231,148	149,901,717	(212,739,613)	(207,628,952)	(195,533,153)
Riverlands Shopping Center	34,813,724	34,858,552	35,939,536	33,690,007	33,734,835	34,815,819
Riverside Plaza	37,074,376	37,074,376	37,074,376	29,863,575	32,551,272	32,551,272
Rivertown Crossings	104,332,570	106,026,766	112,202,279	(44,512,452)	(42,188,880)	(35,434,314)
Riverwalk Marketplace	15,699,825	15,694,018	16,133,695	11,261,978	11,267,571	11,717,752
Rogue Valley Mall	68,675,444	70,288,335	75,316,786	32,537,888	34,223,871	39,319,668
Saint Louis Galleria	195,174,182	179,637,953	187,565,406	(114,379,185)	(130,001,723)	(122,046,231)
Salem Center	39,011,353	39,819,244	42,464,763	(10,725,975)	(9,871,460)	(7,182,975)
Shopping Leblon	31,768,083	31,809,006	32,795,437	28,628,518	28,669,442	29,655,872
Sikes Senter	72,012,812	72,789,188	76,303,004	(6,258,597)	(5,482,221)	(1,968,404)
Silver City Galleria	72,914,762	74,213,561	78,750,048	(94,090,302)	(92,326,603)	(87,361,968)
Silver Lake Mall	24,477,883	25,354,151	27,744,263	20,373,912	21,250,180	23,640,291
Sooner Mall	41,673,746	42,917,225	46,489,820	39,370,682	40,614,161	44,186,756
South Street Seaport	240,329,339	240,638,934	248,101,343	239,339,256	239,648,851	247,111,260
SouthBay Pavilion	452,705,661	453,288,785	467,345,677	442,509,911	443,112,734	457,187,788
Southlake Mall	81,161,178	84,327,274	92,778,878	71,079,591	74,256,699	82,718,455
Southland Center	44,354,315	44,827,826	46,983,149	35,477,662	35,958,212	38,120,025
Southland Mall	219,077,831	221,531,462	232,394,712	82,801,246	85,280,117	96,166,631
Southshore Mall	52,053,840	52,873,891	55,906,591	49,037,229	49,857,280	52,889,980
Southwest Plaza	105,936,319	107,383,815	131,432,853	26,373,822	28,162,973	53,177,535
Spokane Valley Mall	92,190,235	94,287,587	106,005,599	38,051,407	40,220,214	52,140,853
Spokane Valley Plaza	31,893,632	31,934,704	32,925,022	30,478,534	30,519,606	31,509,924
Spring Hill Mall	282,823,946	293,350,199	321,775,850	131,000,000	141,556,589	170,010,202
St. Lawrence Centre	70,406,063	70,496,762	72,682,909	61,503,250	61,593,950	63,780,097
Staten Island Mall	304,503,866	309,337,304	327,147,861	(49,421,682)	(43,011,282)	(23,750,548)
Steeplegate Mall	73,609,940	75,676,750	81,730,622	(44,307,193)	(42,240,383)	(36,186,510)
Stonebriar Centre	201,179,138	213,099,145	242,514,093	(9,390,782)	2,562,143	32,007,402
Stones River Mall	63,480,761	65,864,855	72,288,391	53,805,288	56,189,382	62,612,919
Stonestown Galleria	266,101,345	267,351,971	271,512,548	(78,332,390)	(77,058,641)	(72,876,740)
Summerlin Centre	751,485,222	795,283,622	903,547,742	348,930,644	394,516,787	504,426,898
Superstition Springs Center	-	-	-	-	-	-
Swansea Mall	124,997,229	126,747,254	133,610,798	109,695,872	111,458,048	118,332,801
The Bridges at Mint Hill	-	-	-	-	-	-
The Crossroads	71,866,372	72,090,189	74,564,586	12,063,000	12,426,974	15,030,428
The Grand Canal Shoppes	217,863,198	218,143,821	224,908,641	(382,707,183)	(380,874,778)	(372,681,485)
The Maine Mall	150,106,287	153,528,081	164,316,763	(137,297,264)	(133,130,240)	(121,655,347)
The Mall at Sierra Vista	48,625,393	48,688,045	50,197,906	45,378,481	45,441,133	46,950,994
The Mall In Columbia	232,098,857	238,623,044	257,726,027	210,863,761	217,451,642	236,613,242
The Mercantile Exchange	-	-	-	-	-	-
The Oaks Mall	89,678,421	92,432,486	100,275,844	74,058,303	76,812,368	84,655,726
The Pines	91,317,534	91,877,404	95,534,476	85,731,066	86,293,615	89,953,159
The Shoppes at Buckland Hills	64,527,829	65,532,142	69,268,182	(142,658,924)	(141,480,483)	(137,584,020)
The Shoppes at River Crossing	152,120,479	165,985,059	-	144,934,049	158,798,629	-
The Shoppes at the Palazzo	56,325,976	57,728,698	62,009,227	13,725,778	15,232,142	19,608,187
The Shops at Circle T Ranch	196,629,473	209,732,491	-	(68,300,721)	(49,798,987)	-
The Shops at Fallen Timbers	165,229,925	165,442,740	170,573,266	158,363,480	158,576,294	163,706,821
The Shops at Georgetown Park	164,917,862	165,130,289	170,251,115	157,775,023	157,987,450	163,108,276
The Shops At La Cantera	94,298,413	97,855,550	107,429,150	(77,924,378)	(73,985,602)	(64,060,422)
The Shops at Tanforan	407,009,105	442,328,928	202,750,808	398,803,393	434,185,314	(59,471,810)

Property	PV - NOI			PV-CFAT		
	Recession	Base Case	Best Case	Recession	Base Case	Best Case
The Streets At Southpoint	137,407,479	142,022,047	154,827,601	(144,129,243)	(139,477,702)	(126,638,099)
The Trails Village Center	44,525,006	44,582,352	45,964,888	40,293,899	40,351,245	41,733,781
The Village of Cross Keys	17,812,003	18,129,846	19,239,088	1,707,825	2,025,667	3,134,909
The Woodlands Mall	145,153,113	153,229,779	173,342,689	(150,111,103)	(142,034,437)	(121,921,527)
Three Rivers Mall	29,095,226	29,497,044	31,084,107	3,488,936	524,962	3,488,936
Town East Mall	77,049,030	78,945,939	84,758,379	(71,066,970)	(82,446,937)	(76,252,883)
Towson Town Center	119,271,045	121,495,984	129,110,229	(47,441,031)	(44,525,467)	(36,275,736)
Trails Village Center	72,106,499	72,199,375	74,438,328	48,013,414	48,106,290	50,345,243
Tucson Mall	174,960,574	180,058,556	194,814,702	(47,744,424)	(42,376,398)	(27,371,437)
Twin Falls Crossing	4,847,100	4,853,330	5,003,859	4,738,366	4,744,596	4,895,125
Tysons Galleria	115,576,319	118,655,379	127,833,173	(176,094,952)	(171,656,280)	(161,227,257)
University Crossing	35,015,506	35,060,603	36,147,859	20,050,820	20,095,916	21,183,172
University Mall	203,303,626	208,812,241	225,138,374	184,986,884	190,547,322	206,921,181
Valley Hills Mall	47,650,241	48,351,905	51,034,322	(15,897,089)	(15,195,425)	(12,513,008)
Valley Plaza Mall	162,543,050	168,116,226	183,493,677	43,585,870	49,169,493	64,556,577
Via Parque Shopping	16,167,624	16,188,429	16,690,448	11,982,013	12,002,817	12,504,837
Village of Cross Keys Retail	26,143,290	26,176,971	26,988,740	21,976,002	22,009,683	22,821,452
Village of Merrick Park	248,939,156	255,888,854	276,283,299	19,606,321	26,556,020	46,950,465
Visalia Mall	58,529,534	60,229,852	65,156,097	(6,545,481)	(4,842,888)	85,457
Vista Ridge Mall	123,535,693	128,818,113	142,626,777	6,907,631	12,190,051	25,998,716
Ward Centers	299,257,910	304,315,743	322,409,815	218,955,286	224,042,857	242,164,328
Washington Park Mall	50,008,493	50,269,072	52,185,813	34,359,379	34,619,959	36,536,699
Water Tower Place	-	-	-	-	-	-
West Oaks Mall	133,755,415	140,393,781	157,241,922	51,929,438	58,567,804	75,415,945
Westdale Mall	105,517,898	107,314,280	113,719,154	96,613,212	98,421,831	104,837,988
Westlake Center	34,507,448	34,950,119	36,767,918	(42,993,418)	(42,213,943)	(40,086,148)
Westroads Mall	202,157,928	207,278,169	222,809,503	188,379,530	193,499,770	209,031,105
Westwood Mall	36,980,965	37,609,340	39,851,804	32,218,052	32,846,427	35,088,891
Whalers Village	68,238,563	70,260,594	76,082,619	(66,712,649)	(64,401,317)	(58,312,733)
White Marsh Mall	166,003,321	169,626,284	181,243,577	(48,743,547)	(45,096,772)	(33,457,539)
White Mountain Mall	42,039,407	42,790,462	45,410,239	40,580,879	41,331,934	43,951,711
Willowbrook	322,880,426	326,623,663	342,874,802	197,360,405	201,159,102	217,461,322
Willowbrook Mall	160,127,490	167,333,386	185,968,855	146,169,385	153,375,281	172,010,751
Windward Mall	207,986,625	209,068,581	217,037,281	195,283,797	196,407,848	204,415,309
Woodbridge Center	302,444,950	307,389,377	325,354,953	41,147,096	46,985,822	65,774,874
Woodlands Village	27,725,407	27,761,114	28,622,025	15,801,856	15,850,328	16,723,008
Yellowstone Square	65,281,224	65,365,307	67,392,331	64,652,811	64,736,894	66,763,918