



Rent vs Type Summary

1Q 2007 (Fiscal)

Center Type	# Buildings	Sq Ft (Net)	Occupancy	Mean Rent Weighted By		Max Contiguous SPA
				Total SF	Vacant SF	
Strip Center	16	281,198	77.06%	\$1.94	\$1.76	9,317
Community	4	898,585	65.25%	\$2.39	\$2.47	125,000
Neighborhood	25	1,436,836	90.12%	\$2.25	\$2.27	33,500
Regional	1	2,500,000	93.66%	\$6.46	\$6.46	108,451
	46	5,116,619	86.77%	\$4.33	\$3.31	125,000

For each time period listed in the leftmost column, this table reports for the most recent survey period:

- No. Of Buildings Total number of buildings in the study area.
- Sq Ft (Net) Total net square footage of buildings in the study area.
- Occupancy Average occupancy rate of buildings for which occupancy data is available.
- Mean Rental Rate Weighted By
 - Total Sq Ft The average rental rate based on the total square footage of each building.
 - Vacant Sq Ft The average rental rate based on vacant space. Fully leased buildings have no effect on this statistic.
- Max Contiguous SPA The largest block of space available, including space on adjacent floors.

Galleria Area Multitenant Retail Centers



Rent vs Age Summary

1Q 2007 (Fiscal)

Decade Built	# Buildings	Sq Ft (Net)	Occupancy	Mean Rent Weighted By		Max Contiguous SPA
				Total SF	Vacant SF	
Pre-1960	3	98,433	85.22%	\$2.16	\$2.19	9,106
1960	5	658,217	88.90%	\$2.26	\$2.23	20,188
1970	16	3,239,616	84.97%	\$5.44	\$3.67	125,000
1980	4	97,428	80.66%	\$2.34	\$2.35	10,000
1990	13	825,255	96.54%	\$2.48	\$2.25	5,003
2000	5	197,670	72.13%	\$2.38	\$2.48	33,500
	46	5,116,619	86.77%	\$4.33	\$3.31	125,000

For each time period listed in the leftmost column, this table reports for the most recent survey period:

No. Of Buildings	Total number of buildings in the study area.
Sq Ft (Net)	Total net square footage of buildings in the study area.
Occupancy	Average occupancy rate of buildings for which occupancy data is available.
Mean Rental Rate Weighted By	
Total Sq Ft	The average rental rate based on the total square footage of each building.
Vacant Sq Ft	The average rental rate based on vacant space. Fully leased buildings have no effect on this statistic.
Max Contiguous SPA	The largest block of space available, including space on adjacent floors.

Galleria Area Multitenant Retail Centers



Historical Rental Rates By Type

1Q 2007 (Fiscal)

Survey Period	Strip	Community	Neighborhood	Regional	Overall
2Q 1998	\$1.53	\$2.10	\$1.94	\$9.17	\$5.31
3Q 1998	\$1.54	\$2.10	\$1.94	\$9.17	\$5.30
4Q 1998	\$1.54	\$2.10	\$1.94	\$9.17	\$5.30
1Q 1999	\$1.54	\$2.09	\$1.94	\$9.17	\$5.28
2Q 1999	\$1.51	\$2.09	\$1.94	\$9.17	\$5.28
3Q 1999	\$1.56	\$2.09	\$1.99	\$9.17	\$5.28
4Q 1999	\$1.64	\$2.20	\$2.04	\$9.17	\$5.21
1Q 2000	\$1.65	\$2.20	\$2.06	\$9.17	\$5.21
2Q 2000	\$1.71	\$2.20	\$2.17	\$9.17	\$5.26
3Q 2000	\$1.73	\$2.20	\$2.17	\$7.73	\$4.59
4Q 2000	\$1.73	\$2.20	\$2.17	\$7.73	\$4.59
1Q 2001	\$1.74	\$2.20	\$2.18	\$7.73	\$4.58
2Q 2001	\$1.74	\$2.20	\$2.18	\$7.73	\$4.58
3Q 2001	\$1.74	\$2.20	\$2.16	\$7.73	\$4.57
4Q 2001	\$1.74	\$2.20	\$2.17	\$7.73	\$4.57
1Q 2002	\$1.74	\$2.23	\$2.16	\$7.73	\$4.56
2Q 2002	\$1.75	\$2.23	\$2.18	\$7.73	\$4.56
3Q 2002	\$1.75	\$2.23	\$2.18	\$7.73	\$4.56
4Q 2002	\$1.75	\$2.23	\$2.18	\$7.73	\$4.55
1Q 2003	\$1.76	\$2.25	\$2.19	\$7.73	\$4.56
2Q 2003	\$1.76	\$2.25	\$2.19	\$7.73	\$5.02
3Q 2003	\$1.86	\$2.25	\$2.17	\$7.73	\$5.01
4Q 2003	\$1.86	\$2.25	\$2.17	\$7.73	\$5.01
1Q 2004	\$1.89	\$2.28	\$2.10	\$7.73	\$4.99
2Q 2004	\$1.88	\$2.28	\$2.05	\$7.73	\$4.98
3Q 2004	\$1.86	\$2.29	\$2.06	\$7.73	\$4.98
4Q 2004	\$1.88	\$2.38	\$2.10	\$7.73	\$4.97
1Q 2005	\$1.87	\$2.36	\$2.14	\$7.73	\$4.96
2Q 2005	\$1.98	\$2.36	\$2.21	\$7.73	\$5.00
3Q 2005	\$1.96	\$2.33	\$2.21	\$7.73	\$4.99
4Q 2005	\$1.96	\$2.33	\$2.23	\$7.73	\$5.00
1Q 2006	\$1.93	\$2.39	\$2.23	\$7.73	\$4.97
2Q 2006	\$1.93	\$2.39	\$2.24	\$6.46	\$4.34
3Q 2006	\$1.93	\$2.39	\$2.25	\$6.46	\$4.33
4Q 2006	\$1.93	\$2.39	\$2.25	\$6.46	\$4.33
1Q 2007	\$1.94	\$2.39	\$2.25	\$6.46	\$4.33

Galleria Area Multitenant Retail Centers



Historical Occupancy By Type

1Q 2007 (Fiscal)

Survey Period	Strip	Community	Neighborhood	Regional	Overall
2Q 1998	91.08%	93.34%	92.85%	94.00%	93.39%
3Q 1998	89.52%	93.34%	93.37%	94.00%	93.45%
4Q 1998	87.31%	93.34%	93.15%	94.00%	93.27%
1Q 1999	86.81%	93.25%	93.91%	97.00%	94.78%
2Q 1999	86.75%	93.46%	94.79%	97.00%	95.08%
3Q 1999	86.28%	93.46%	95.16%	97.00%	95.16%
4Q 1999	88.39%	93.18%	92.16%	97.00%	94.26%
1Q 2000	89.40%	93.18%	94.12%	97.00%	94.92%
2Q 2000	90.42%	77.10%	94.62%	97.00%	91.70%
3Q 2000	89.98%	77.10%	94.16%	97.00%	91.53%
4Q 2000	89.92%	77.10%	93.16%	97.00%	91.22%
1Q 2001	90.77%	77.10%	91.51%	97.00%	90.75%
2Q 2001	90.77%	77.10%	90.71%	97.00%	90.50%
3Q 2001	89.23%	77.10%	90.42%	97.00%	90.33%
4Q 2001	89.23%	77.10%	88.54%	97.00%	89.74%
1Q 2002	91.50%	77.10%	87.30%	97.00%	89.48%
2Q 2002	89.96%	77.10%	88.08%	97.00%	89.64%
3Q 2002	89.96%	77.10%	88.61%	97.00%	89.80%
4Q 2002	88.65%	77.10%	88.61%	97.00%	89.73%
1Q 2003	88.12%	77.10%	87.25%	97.00%	89.29%
2Q 2003	90.93%	77.10%	88.36%	98.00%	91.32%
3Q 2003	90.41%	77.10%	87.18%	98.00%	90.99%
4Q 2003	87.08%	77.10%	85.40%	98.00%	90.36%
1Q 2004	84.94%	78.49%	87.28%	98.00%	90.71%
2Q 2004	81.45%	80.24%	86.22%	98.00%	90.62%
3Q 2004	82.56%	79.25%	85.97%	98.00%	90.40%
4Q 2004	82.81%	79.25%	87.52%	98.00%	90.79%
1Q 2005	84.31%	68.21%	90.22%	98.00%	89.85%
2Q 2005	81.83%	68.21%	90.88%	93.00%	87.39%
3Q 2005	80.28%	69.54%	91.71%	93.00%	87.77%
4Q 2005	80.44%	69.08%	92.68%	94.00%	88.46%
1Q 2006	74.57%	66.63%	89.91%	94.00%	86.96%
2Q 2006	74.73%	66.63%	89.76%	94.00%	86.93%
3Q 2006	75.44%	66.23%	89.06%	94.00%	86.71%
4Q 2006	73.48%	66.23%	90.21%	94.00%	86.93%
1Q 2007	77.06%	65.25%	90.12%	93.66%	86.77%

Galleria Area Multitenant Retail Centers



Historical Retail Absorption By Type

In Occupied Sq Ft

1Q 2007 (Fiscal)

Survey Period	Strip	Community	Neighborhood	Regional	Overall
3Q 1998	7,836	0	5,758	0	13,594
4Q 1998	-4,560	0	-2,414	0	-6,974
1Q 1999	-1,038	16,327	214,549	54,000	283,838
2Q 1999	-121	1,821	-129,380	0	-127,680
3Q 1999	-970	0	4,308	0	3,338
4Q 1999	4,353	16,200	100,299	0	120,852
1Q 2000	2,075	0	25,876	0	27,951
2Q 2000	22,000	-139,712	6,611	0	-111,101
3Q 2000	-1,011	0	-6,100	0	-7,111
4Q 2000	-116	0	-13,122	0	-13,238
1Q 2001	1,920	0	-21,860	0	-19,940
2Q 2001	0	0	-10,585	0	-10,585
3Q 2001	-3,510	0	-3,824	0	-7,334
4Q 2001	0	0	-24,800	0	-24,800
1Q 2002	5,190	0	-16,346	0	-11,156
2Q 2002	-3,510	0	10,290	0	6,780
3Q 2002	0	0	6,934	0	6,934
4Q 2002	-3,000	0	14,266	0	11,266
1Q 2003	-1,220	0	-4,938	0	-6,158
2Q 2003	6,435	0	14,499	704,000	724,934
3Q 2003	13,280	0	-38,219	0	-24,939
4Q 2003	-8,149	0	-22,893	0	-31,041
1Q 2004	-5,233	127,890	-71,075	0	51,582
2Q 2004	-8,511	18,290	-9,717	0	62
3Q 2004	2,711	-10,290	-3,048	0	-10,627
4Q 2004	600	0	87,909	0	88,509
1Q 2005	16,248	-215,790	125,552	0	-73,990
2Q 2005	3,471	0	10,319	-125,000	-111,210
3Q 2005	-4,017	12,000	11,041	0	19,024
4Q 2005	424	-4,130	11,182	25,000	32,476
1Q 2006	-8,712	-22,000	-3,699	0	-34,411
2Q 2006	442	0	-2,076	0	-1,633
3Q 2006	2,005	-3,641	-9,906	0	-11,543
4Q 2006	-5,512	0	16,533	0	11,021
1Q 2007	10,046	-8,000	74	0	2,119

Galleria Area Multitenant Retail Centers



Historical Construction Summary

1Q 2007 (Fiscal)

Year Built	# Centers	NRSF
1990	1	20,750
1993	1	63,922
1994	1	13,597
1995	4	314,848
1996	2	147,000
1997	3	118,138
1999	1	147,000
2000	2	92,670
2002	1	16,000
2005	1	22,000
2006	1	67,000
Pre-90's	28	4,093,694
Prop	3	513,000
U/C	1	43,259