

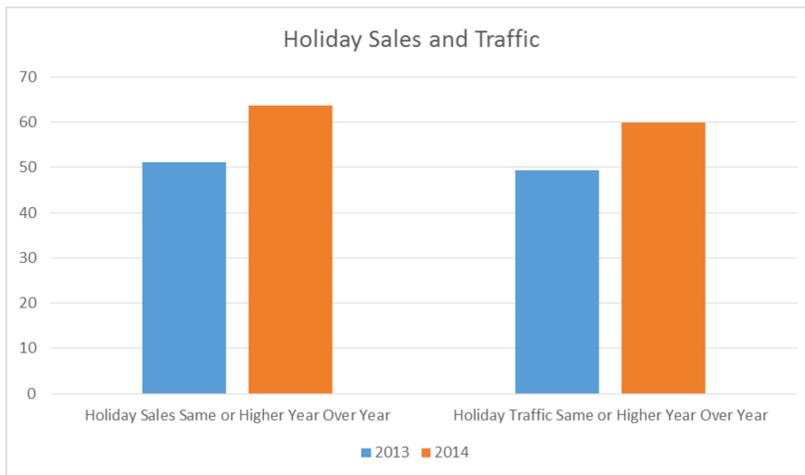
RESEARCH RESULTS

Post-Holiday Survey Shows Strong Seasonal Sales Capping Positive Year

Strong holiday seasonal sales capped a positive year for participants in Levin Management's Post-Holiday Retail Sentiment Survey. The findings also indicate that retailers are ramping up staffing and the use of technology in their marketing mixes in anticipation of continued momentum in 2015.

SEASONAL SALES AND TRAFFIC

- ➔ 63.6 percent of Levin survey respondents reported that their 2014 holiday sales were the same or higher than in 2013. Last year, only 51.2 percent reported sales at the same or higher level year over year.
- ➔ 60.0 percent of Levin survey respondents reported the same or higher traffic to their stores this year compared to the 2013 holiday season. Last year, only 49.4 percent reported the same or higher traffic year over year.
- ➔ 44.4 percent indicated that the 2014 holiday season met expectations, and 24.4 percent indicated that sales exceeded expectations. Last year, only 13.4 percent of respondents said that their season was better than they thought it would be.



SEASONAL SALES COMMENTARY

The Levin sales findings mirror reports by the National Retail Federation (NRF) and the International Council of Shopping Centers (ICSC). The NRF reported a 4.0 percent increase in total holiday retail sales, which include November and December sales, to \$616.1 billion, while ICSC reported a 3.6 percent increase.



Levin Management's Retail Store Manager Sentiment Survey gauges the strength of the American economy from a street-level perspective.

Managers of retail stores regularly interact with the consumers who drive the industry. These managers also are responsible for meeting the sales goals set for their stores. This daily frontline experience gives them a unique outlook on the true state of retail.

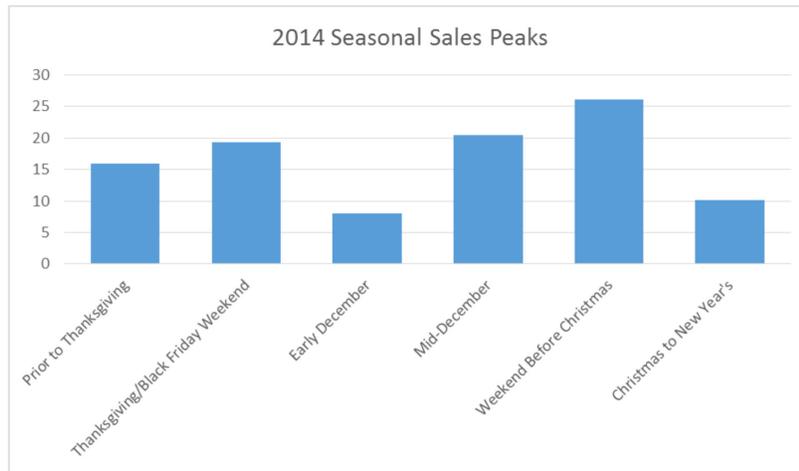
Levin Management, which operates approximately 95 shopping centers across a broad range of markets in five key states, surveys the store managers of its 1,100+ tenants three times annually, gathering information on current sales and traffic numbers, and on manager sentiment about the next half year.

The surveys also ask timely questions about hiring patterns, the evolving impact of ecommerce, key events and other socio-economic factors that may be influencing performance.

RESEARCH RESULTS

HOLIDAY SHOPPING PATTERNS

- ➔ For 15.9 percent of survey respondents, holiday sales peaked before Thanksgiving, and for 19.3 percent they peaked during the Thanksgiving/Black Friday weekend (compared to 12.8 percent and 15.4 percent, respectively, in 2013).
- ➔ That percentage dropped off in early December and then climbed up to 26.1 percent reporting peak sales during the weekend before Christmas.



SHOPPING COMMENTARY

Seasonal sales peaked earlier for a larger percentage of Levin respondents this year. Retailers have been promoting the Black Friday sales push earlier and for longer, which has extended that buying period to include more and more of November. The slowdown early in December and spike just before Christmas likely reflect emerging patterns in online shopping, with consumers returning to physical stores as the holiday nears and shipping deadlines become tight.

JOBS AND GROWTH

- ➔ 43.3 percent of Levin survey respondents hired seasonal workers during the holiday season, compared to 33.7 percent in 2013.
- ➔ 62.0 percent of survey respondents that hired seasonal staff intend to retain some of those positions in 2015. Last year, only 40.5 percent said that they would transition seasonal workers into permanent positions.
- ➔ Nearly one third (31.5 percent) of survey respondents anticipate their companies will open new stores in 2015.



The Levin Management Portfolio

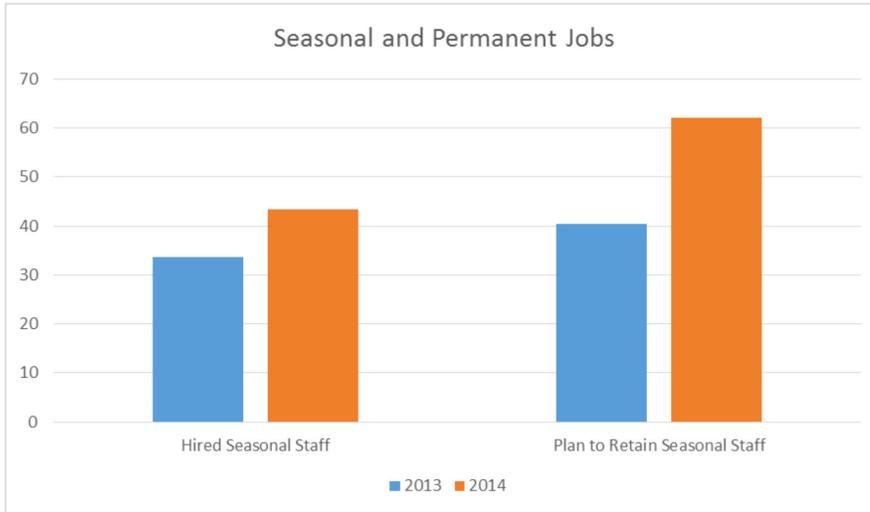
The company's 95-property, 13 million square-foot shopping center portfolio includes neighborhood, community, lifestyle and power centers, enclosed malls, downtown stores and mixed-use projects. Properties are located in New Jersey, New York, Pennsylvania, Massachusetts, Virginia and North Carolina. Retailers based there include small local retailers to large national chains, personal service providers, as well as restaurants and, at mixed use properties, government and professional offices.

About Levin Management:

Founded by a shopping center pioneer in 1952, Levin Management has evolved into one of America's leading retail real estate services firms, offering clients the widest possible range of services needed to successfully operate any retail venue. Services include Leasing, Property Management, Financial Management and Reporting, Lease Administration, Construction Services/Management, and Marketing.

Levin is an Accredited Management Organization of the Institute of Real Estate Management, and the winner of the organization's New Jersey Chapter 1's AMO of the Year Award. The firm has earned a long list of coveted awards over the years. Since 2011 alone, the firm was ranked 30th among Top US Real Estate Companies and named three times among the nation's top property managers by Commercial Property Executive magazine, placed among the nation's top 10 redevelopers by Chain Store Age, credited as one of the state's top 10 real estate developers by New Jersey Business magazine, and ranked third on NJBIZ's Top Property Management Companies list and fifth on NJBIZ's Top Commercial Real Estate Developers list.

RESEARCH RESULTS



Methodology:

Survey questionnaires are distributed electronically to the store managers at properties operated by Levin Management. Neither the properties nor the stores are identified in any way on the survey forms. Surveys are submitted online, and the results are tabulated by Levin's marketing department.

Contact Information:

Melissa Sievwright
Vice President of Marketing
msievwright@levinmgt.com
800-488-0768 ext. 275
LEVINMGT.COM
facebook.com/LevinManagement
twitter.com/#LevinMgt

JOBS AND GROWTH COMMENTARY

A significantly larger percentage of Levin survey respondents hired seasonal workers during the 2014 holiday season than in 2013. Even more encouraging, a majority of those respondents intend to retain some of those positions in 2015. And while the percentage is down year-over-year, nearly one third anticipate their companies will open new stores in 2015. This is really good news, especially in light of January announcements of store closings and layoffs by Macy's, JC Penny and other large retailers.

TECHNOLOGY IN MARKETING ON THE UPSWING

- ➔ 74.2 percent of respondents incorporated technology such as mobile apps, social media, email and text message marketing into their holiday marketing mix.
- ➔ Among those respondents, 63.2 percent said they believe these efforts bolstered holiday sales performance.
- ➔ 44.9 percent of all respondents indicated they will add or enhance marketing efforts involving technology in the coming year.

TECHNOLOGY AND MARKETING COMMENTARY

In recent Retail Sentiment Surveys, Levin Management has closely tracked its tenants' growing use of technology in marketing, and the trend appears to continue unabated. Technology innovations are entrenched in how the retail industry does business, and our survey pool reflects this. Our respondents are seeing direct benefits, especially in social media, mobile apps and email. It is encouraging to hear how these new tools are making a difference.



RESEARCH RESULTS

A YEAR OF PROGRESS

- ➔ 51.7 percent of respondents reported 2014 sales levels above or the same as 2013, a slight uptick from the 2013 post-holiday survey, when 49.4 percent reported the same or higher sales year over year.
- ➔ 67.0 percent of respondents are optimistic about the coming year's potential. This percentage is higher than the average for the prior three years (65.1 percent).

LOOKING AHEAD COMMENTARY

Levin's retailers feel good about what 2015 will bring, and with good reason. Overall indicators for the retail industry point to further positive momentum. Gas prices are down. Unemployment is down. And consumer confidence and spending are rising. We expect continued steady growth in the near term, and our tenants appear to mirror this sentiment.

SURVEY QUESTIONS & TABULATIONS OF RESPONSES

Question 1 asked respondents to compare 2014 holiday sales to 2013 holiday sales.

- 44.3% reported that 2014 holiday sales were higher than 2013 holiday sales.
- 19.3% said holiday sales in both years were the same.
- 36.4% reported their 2014 holiday sales were lower than last year.

Question 2 asked respondents to compare their 2014 holiday traffic to 2013 holiday traffic.

- 33.3% reported that 2014 holiday traffic was higher than 2013 holiday traffic.
- 26.7% said traffic in both years was the same.
- 40.0% reported their 2014 traffic was lower than last year.

Question 3 asked respondents to compare 2014 total sales to 2013 total sales.

- 36.0% reported that 2014 sales were higher than 2013 sales.
- 15.7% said sales in both years were the same.
- 48.3% reported their 2014 sales were lower than last year.

Question 4 asked respondents how the 2014 holiday season compared to their expectations.

- 24.4% said the season exceeded expectations.
- 44.4% said the season met expectations.
- 31.1% said the season was worse than expected.

RESEARCH RESULTS

SURVEY QUESTIONS & TABULATIONS OF RESPONSES

Question 5 asked respondents when their holiday sales peaked.

- 15.9% reported peak sales prior to Thanksgiving/Black Friday Weekend.
- 19.3% reported peak sales during Thanksgiving/Black Friday Weekend.
- 8.0% reported peak sales in early December.
- 20.1% reported peak sales in mid-December.
- 26.1% reported peak sales during the weekend before Christmas.
- 10.2% reported peak sales from the day after Christmas through New Year's.

Question 6 asked respondents how their Thanksgiving weekend/Black Friday sales compared to expectations.

- 13.5% said the weekend exceeded expectations.
- 51.7% said the weekend met expectations.
- 34.8% said the weekend was worse than expected.

Question 7 asked respondents whether their store incorporated technology (mobile apps, social media, email, text message marketing, etc.) into their holiday season marketing efforts.

- 74.2% reported that they incorporated technology.
- 14.6% reported that they did not incorporate technology.
- 11.2% reported that this question was not applicable for them.

Question 8 asked respondents who answered "yes" to question 7 whether they felt that technology-related marketing bolstered their holiday sales performance.

- 63.2% felt that technology-related marketing did bolster performance.
- 13.2% felt that technology-related marketing did not bolster performance.
- 23.5% did not know whether technology-related marketing bolstered performance.

Question 9 asked respondents who answered "yes" to question 7 which technology platform was most impactful.

- 16.4% reported that mobile apps were most impactful.
- 40.3% reported that social media was most impactful.
- 20.9% reported that email was most impactful.
- 1.5% reported that text message marketing was most impactful.
- 10.5% reported that another platform was most impactful.
- 10.5% reported they did not know which platform was most impactful.

RESEARCH RESULTS

SURVEY QUESTIONS & TABULATIONS OF RESPONSES

Question 10 asked respondents whether they will be adding or enhancing marketing efforts involving technology in 2015.

- 44.9% reported that they will be adding or enhancing technology-related efforts.
- 9.0% reported that they will not be adding or enhancing technology-related efforts.
- 46.0 percent reported that they are not sure if they will be adding or enhancing technology-related efforts.

Question 11 asked respondents whether they added staff for the holiday season.

- 43.3% reported they did increase staffing for the holidays.
- 56.7% reported they did not increase staffing.

Question 12 asked respondents who answered “yes” to question 11 whether they will retain any of the holiday staff they added.

- 62.0% said they will retain some of their holiday staff.
- 38.0% said they will not retain their holiday staff.

Question 13 asked respondents if their company anticipates opening any new stores in 2015.

- 31.5% said they anticipate opening more stores in 2015.
- 30.3% said they do not anticipate opening more stores.
- 38.2% said they are not sure.

Question 14 asked respondents how they feel their store will perform in 2015.

- 67.0% said they are optimistic about 2015 performance.
- 8.8% said they are pessimistic about 2015 performance.
- 24.2% said they are not sure or have no opinion about 2015 performance.

PLEASE NOTE: percentages do not add up to 100% as not all responders answered every question.