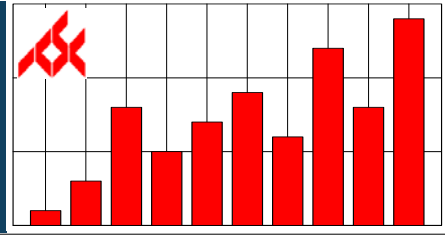


Weekly Chain Store Sales Snapshot



International Council of Shopping Centers

FOR PUBLIC RELEASE AT 7:45 AM (ET)

January 18, 2012

Latest Week's Sales Snapshot

Week-to-Week Change: **0.1%** from prior week

Year-over-Year Change for the Week: **3.0%** from prior year

The **ICSC-Goldman Sachs (ICSC-GS)** weekly chain store sales index inched up by 0.1% for the week ending January 14. For yet another week, weather remained a negative factor for seasonal demand, but some increased gift-card redemption helped to drive sales on the margin. Of those consumers receiving a gift-card as a holiday gift, consumers report that nearly half (47%) of the value of those cards have already been redeemed through January 15. Over the past week, market share gains occurred for grocery stores, drug stores, dollar stores and wholesale clubs, according to the ICSC-GS consumer tracking surveys. According to **Weather Trends International (WTI)**, national temperatures over the past week ending Saturday were a huge 9.6°F warmer than last year and 5.0°F warmer than its long-term average. Moreover, WTI observed "Nationally, it was the warmest second week of January in six years and was the ninth week in a row to trend warmer than last year." Meanwhile, the average price of a gallon of regular-grade gasoline at the pump rose to \$3.391 on January 16, according to the **U.S. Energy Information Administration**, nearly one-cent higher than during the prior week and up 9.2% from the same week of the prior year. Consumers continue to feel the impact of those higher fuel expenses on their discretionary purchasing power.

January Sales Expectations

U.S. comparable-chain-store sales for December rose by 3.5% on a year-over-year basis, but would have been even weaker (+2.8%) with the inclusion of Best Buy, which only reported its December sales (-1.2%). The December industry year-over-year sales gain, however, masked widespread unevenness by retailer and retail segment. That unevenness also characterized most of the 2011 industry sales performance. Generally, December sales for some stores continued to impress--as they have during the year, while others continued to disappoint--often a continuation of their 2011 business too. On the strong side, for example, December sales were impressive for Macy's, TJX, Limited, Ross Stores, Nordstrom and Saks. On the other hand, holiday-sales were weak for Best Buy, Kmart, Sears, Gap, Cato, JC Penney and Kohl's, for example. Looking ahead to January sales, the month is a low volume one and can be greatly affected by small positives (such as more gift card redemption) or small negatives (such as weather impacts). ICSC Research anticipates January comparable-store sales will grow by 2% to 3% for the month compared with a hefty 4.7% pace in January 2011.

Fiscal Month Sales Tracking (Based on ICSC-GS Weekly Index)

Year/Year % Change Current Fiscal Month (MTD) = **2.8%**

Month/Month % Change Current Fiscal Month (MTD) = **-2.7%**

Selected Monthly Comparable Store Sales Tracking Estimates

TGT = +2.5%

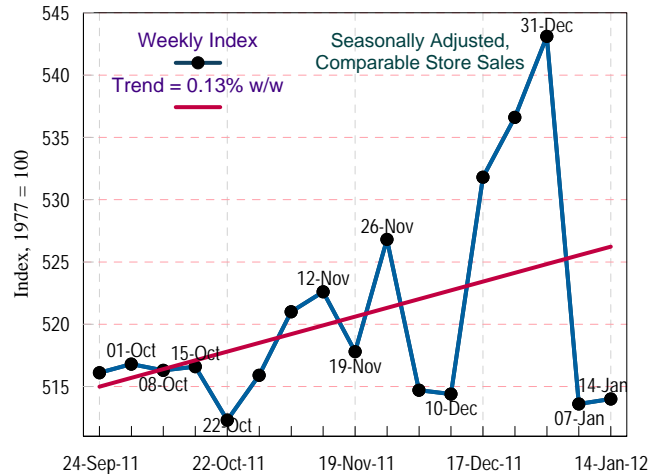
M = +3.5%

Kohl's = +2.0%

JCP = +2.0%

r=revised; (-) or (+) indicate the direction of the change in monthly sales expectations from the previous week.

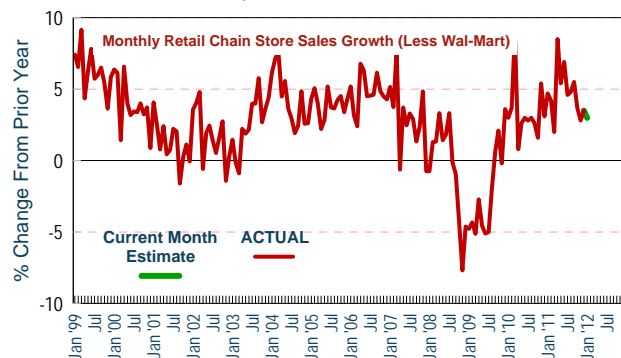
Chart 1
ICSC-Goldman Sachs Weekly U.S. Retail Chain Store Sales Index
Through the Week Ending Saturday January 14, 2012



Week Ending	Index 1977=100	Year/Year Chg.	Weekly Chg.
14-Jan-12	514.0	3.0%	0.1%
07-Jan-12	513.6	2.8%	-5.4%
31-Dec-11	543.1	5.3%	1.2%
24-Dec-11	536.6	4.5%	0.9%
17-Dec-11	531.8	4.6%	3.4%
10-Dec-11	514.4	2.9%	-0.1%
03-Dec-11	514.7	3.8%	-2.3%
26-Nov-11	526.8	4.0%	1.7%
19-Nov-11	517.8	2.8%	-0.9%

Chart 2

Monthly Retail Chain Store Index
January 1999 - December 2012



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