



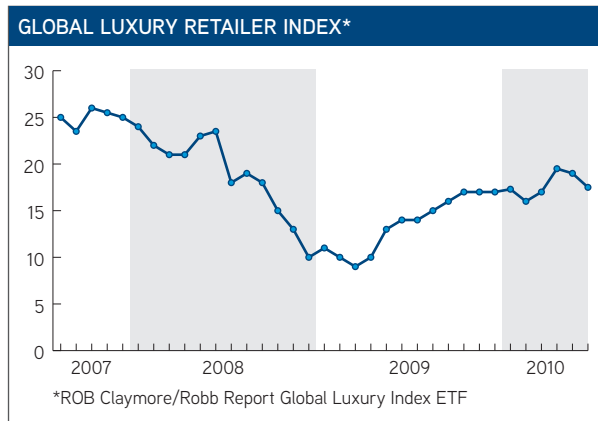
Premier Retail Rents Down for Second Year, But Signs Mounting for Bounce Back

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For a second consecutive year, premier street front rents in almost every region of the world moved lower during the past 12 months. As the lingering effects of the global downturn reduced demand for some of the world's most prime real estate, rents followed suit. Despite an improved global economic landscape, retailers were still expressing caution in terms of expanding and committing to new stores. Evidence was mounting, however, to suggest the worst of the downturn was over and high-end retailers would be back pressing for more high profile stores. The ROB Claymore/Robb Report Global Luxury Index ETF, for example, shows a significant bounce back beginning early- to mid-2009 as investors began to sense that high-end consumers had begun to resume their big spending ways after nearly a two year hiatus. Two sub-categories worth mention are financial centers, which are still sluggish but not to the same extent as a year ago, and tourism-dependent cities, which were more mixed but generally up relative to last year. With many of the world's rich feeling more secure and comfortable with luxury purchases, demand for high-end retail premises is expected to increase over the coming year.

With the global economy gaining traction and credit markets improving, retailers with a strong balance sheet are quickly gaining the confidence to expand into markets previously viewed as too expensive or difficult to penetrate. Although a move to discount retail is apparent in many countries, luxury retail is still a viable sector and one that is still in a long-term uptrend. The emergence of a sizeable middle class in Asia Pacific, the Middle East and central and eastern Europe is sure to continue, and these "aspirational" consumers will be a key source of growth for many luxury retailers.

Within the U.S., most top retail corridors saw rents drop for a second year. New York's Fifth Avenue saw rents decrease by \$150 per square foot (PSF) to register \$1,250 PSF, while Madison Avenue fell \$160 to \$590 PSF. Chicago's North Michigan Avenue saw rents slump \$25 to \$225 PSF, while San Francisco's Union Square district saw rents hold steady at \$400 PSF. Los Angeles' Rodeo Drive, however, registered a small increase, rising by \$23 to \$423 per square foot (PSF).



In Europe, Paris' Avenue des Champs-Élysées saw rents rise 2.0% (in local currency) to \$1,256 PSF, while London's Bond Street was up sharply to \$1,174 PSF. In Asia Pacific, Ginza-Chuo Avenue in Tokyo saw rents fall modestly to \$546 PSF, while Hong Kong's Causeway Bay district saw rents increase by 1.3% to \$1,205. A full ranking of the top 50 streets can be found on page five of this report.

GLOBAL TOP TEN RETAIL STRIPS (USD PER SQUARE FOOT PER YEAR)

RETAIL STRIPS	2010	ANNUAL CHANGE (%)
Paris – Champs Élysées	1,255.90	2.04
New York – Fifth Avenue	1,250.00	-10.71
Hong Kong – Russell Street, Causeway Bay	1,205.46	1.30
London – Bond Street	1,174.24	51.66
Milan – Via Monte Napoleone	929.37	-1.33
Sydney – Pitt Street Mall	768.85	71.43
Zurich – Bahnhofstrasse	727.71	18.57
London – Oxford Street	719.70	27.69
Rome – Rome City Center	627.95	-3.85
New York – Madison Avenue	590.00	-21.33

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GLOBAL RETAIL SURVEY

CITY	COUNTRY	STREET	MEASURE			EXCHANGE RATE (USD) MAR. 31, 2010	QUOTED RENT	USD RENT PSF/YEAR	ANNUAL CHANGE (LOCAL, %)
			QUOTED CURRENCY	TIME PERIOD	UNIT				
EUROPE, MIDDLE EAST, AFRICA									
Tirana	Albania	Myslym Shyri	EUR	Year	SM	0.74	675.00	84.77	40.63
Vienna	Austria	Graben, Kohlmarkt	EUR	Month	SM	0.74	350.00	527.48	0.00
Antwerp	Brussels	Meir	EUR	Year	SM	0.74	1,560.00	195.92	
Sofia	Bulgaria	Vitosha Blv	EUR	Month	SM	0.74	75.00	113.03	(37.50)
Zagreb	Croatia	Ilica Street	EUR	Month	SM	0.74	70.00	105.50	(53.33)
Prague	Czech Republic	Na Příkopě	EUR	Month	SM	0.74	170.00	256.20	(5.56)
Copenhagen	Denmark	Østergade (Strøget)	DKK	Year	SM	5.52	18,000.00	303.05	(10.00)
Cairo	Egypt	Mohandeseen	USD	Year	SM	1.00	1,200.00	111.52	
Helsinki	Finland	Aleksanterinkatu	EUR	Month	SM	0.74	180.00	271.27	16.13
Paris	France	Champs Élysées	EUR	Year	SM	0.74	10,000.00	1,255.90	2.04
Berlin	Germany	Alexanderplatz	EUR	Month	SM	0.74	300.00	452.12	0.00
Düsseldorf	Germany	Königsallee	EUR	Month	SM	0.74	230.00	346.63	2.22
Frankfurt	Germany	Goethestraße	EUR	Month	SM	0.74	180.00	271.27	
Hamburg	Germany	Spitaler Straße	EUR	Month	SM	0.74	220.00	331.56	(12.00)
Munich	Germany	Kaufingerstraße	EUR	Month	SM	0.74	330.00	497.34	10.00
Stuttgart	Germany	Koenigstrasse (Königstraße)	EUR	Month	SM	0.74	320.00	482.27	4.58
Athens	Greece	Ermou	EUR	Month	SM	0.74	200.00	301.42	(28.57)
Dublin	Ireland	Grafton Street	EUR	Year	SF	0.74	300.00	405.41	(39.64)
Tel Aviv	Israel	Ibn Gvirol	ILS	Month	SM	3.70	350.00	105.50	9.38
Milan	Italy	Via Monte Napoleone	EUR	Year	SM	0.74	7,400.00	929.37	(1.33)
Rome	Italy	Rome City Center	EUR	Year	SM	0.74	5,000.00	627.95	(3.85)
Riga	Latvia	Kalku	EUR	Month	SM	0.74	15.00	22.61	(40.00)
Kaunas	Lithuania	Laisves Alley	EUR	Month	SM	0.74	17.00	25.62	(43.33)
Klaipeda	Lithuania	H.Manto Street	EUR	Month	SM	0.74	15.00	22.61	(40.00)
Vilnius	Lithuania	Didzioji Street	EUR	Month	SM	0.74	30.00	45.21	(25.00)
Amsterdam	Netherlands	Kalverstraat	EUR	Year	SM	0.74	2,300.00	288.86	6.98
Eindhoven	Netherlands	Demer	EUR	Year	SM	0.74	1,350.00	169.55	0.00
Rotterdam	Netherlands	Lijnbaan	EUR	Year	SM	0.74	1,300.00	163.27	0.00
The Hague	Netherlands	Spuistraat	EUR	Year	SM	0.74	1,250.00	156.99	0.00
Utrecht	Netherlands	Oude Gracht	EUR	Year	SM	0.74	1,250.00	156.99	0.00
Oslo	Norway	Karl Johans Gate	NOK	Year	SM	5.95	13,000.00	203.06	13.04
Warsaw	Poland	Nowy Świat	EUR	Month	SM	0.74	100.00	150.71	0.00
Lisbon	Portugal	Chiado zone	EUR	Month	SM	0.74	77.50	116.80	3.33
Doha	Qatar	Doha City Centre	USD	Year	SM	1.00	785.00	72.96	
Bucharest	Romania	Magheru Street	EUR	Month	SM	0.74	90.00	135.64	(18.18)
Moscow	Russia	Tverskaya	USD	Year	SM	1.00	4,000.00	371.75	6.67
St. Petersburg	Russia	Nevsky Prospect	USD	Year	SM	1.00	4,500.00	418.22	20.00
Riyadh	Saudi Arabia	Olaya Street	SAR	Year	SM	3.76	1,900.00	46.96	(2.56)
Belgrade	Serbia	Kneza Mihaila	EUR	Month	SM	0.74	100.00	150.71	(50.00)
Bratislava	Slovakia	Obchodna Street	EUR	Month	SM	0.74	32.00	48.23	(28.89)
Madrid	Spain	Preciados	EUR	Month	SM	0.74	160.00	241.13	(20.00)
Stockholm	Sweden	Biblioteksgatan	SEK	Year	SM	7.22	14,000.00	180.21	(6.67)
Geneva	Switzerland	Rue du Rhône	CHF	Year	SM	1.06	5,000.00	438.38	11.11
Zurich	Switzerland	Bahnhofstrasse	CHF	Year	SM	1.06	8,300.00	727.71	18.57

SM = square meters SF = square feet

GLOBAL RETAIL SURVEY

CITY	COUNTRY	STREET	MEASURE			EXCHANGE RATE (USD) MAR. 31, 2010	QUOTED RENT	USD RENT PSF/YEAR	ANNUAL CHANGE (LOCAL, %)
			QUOTED CURRENCY	TIME PERIOD	UNIT				
EUROPE, MIDDLE EAST, AFRICA continued									
Istanbul	Turkey	Teşvikiye Street	USD	Month	SM	1.00	200.00	223.05	0.00
Kyiv	Ukraine	Kreschatik	USD	Month	SM	1.00	200.00	223.05	11.11
Abu Dhabi	UAE	Marina Mall	AED	Year	SM	3.67	5,500.00	139.28	30.95
Dubai	UAE	Sheikh Zayed Road	USD	Year	SM	1.00	366.00	34.01	(68.98)
Birmingham	United Kingdom	High Street / New Street	GBP	Year	SF	0.66	180.00	272.73	
Bristol	United Kingdom	Broadmead	GBP	Year	SF	0.66	85.00	128.79	(8.60)
Edinburgh	United Kingdom	Princes Street	GBP	Year	SF	0.66	157.50	238.64	(5.69)
Glasgow	United Kingdom	Buchanan Street	GBP	Year	SF	0.66	220.00	333.33	18.28
Leeds	United Kingdom	Commercial Street	GBP	Year	SF	0.66	175.00	265.15	4.79
London	United Kingdom	Bond Street	GBP	Year	SF	0.66	775.00	1,174.24	51.66
London	United Kingdom	Oxford Street	GBP	Year	SF	0.66	475.00	719.70	27.69
Manchester	United Kingdom	Market Square	GBP	Year	SF	0.66	181.00	274.24	0.00
NORTH AMERICA									
Calgary, AB	Canada	17th Avenue SW	CAD	Year	SF	1.02	75.00	73.53	(25.00)
Edmonton, AB	Canada	Downtown Edmonton	CAD	Year	SF	1.02	45.00	44.12	0.00
Halifax, NS	Canada	Spring Garden Road	CAD	Year	SF	1.02	50.00	49.02	5.26
Montreal, QC	Canada	Ste-Catherine Street	CAD	Year	SF	1.02	300.00	294.12	0.00
Ottawa, ON	Canada	Byward Market	CAD	Year	SF	1.02	50.00	49.02	0.00
Saskatoon, SK	Canada	21st Street E.	CAD	Year	SF	1.02	28.00	27.45	0.00
Toronto, ON	Canada	Bloor Street	CAD	Year	SF	1.02	300.00	294.12	7.14
Vancouver, BC	Canada	Robson Street	CAD	Year	SF	1.02	200.00	196.08	(16.67)
Victoria, BC	Canada	Government Street	CAD	Year	SF	1.02	58.00	56.86	(10.77)
Atlanta, GA	United States	Peachtree	USD	Year	SF	1.00	45.00	45.00	(10.00)
Bakersfield, CA	United States	Ming Avenue	USD	Year	SF	1.00	18.00	18.00	(40.00)
Boise, ID	United States	Milwaukee Street	USD	Year	SF	1.00	20.50	20.50	(6.82)
Boston, MA	United States	Newbury Street	USD	Year	SF	1.00	185.00	185.00	0.00
Charleston, SC	United States	King Street	USD	Year	SF	1.00	35.00	35.00	(22.22)
Chicago, IL	United States	Michigan Avenue, North	USD	Year	SF	1.00	225.00	225.00	(10.00)
Cincinnati, OH	United States	Kenwood	USD	Year	SF	1.00	40.00	40.00	0.00
Cleveland, OH	United States	Chagrin Boulevard	USD	Year	SF	1.00	40.00	40.00	
Columbia, SC	United States	Gervais Street	USD	Year	SF	1.00	26.20	26.20	
Columbus, OH	United States	Easton Town Center	USD	Year	SF	1.00	35.00	35.00	(22.22)
Dallas/Ft. Worth, TX	United States	Mockingbird Lane / Preston	USD	Year	SF	1.00	65.00	65.00	(7.14)
Denver, CO	United States	2nd Ave - Cherry Creek North	USD	Year	SF	1.00	52.50	52.50	
Ft. Lauderdale, FL	United States	Las Olas Boulevard	USD	Year	SF	1.00	40.00	40.00	5.26
Greenville, SC	United States	Woodruff Road	USD	Year	SF	1.00	33.00	33.00	(10.81)
Hartford, CT	United States	Glastonbury Boulevard	USD	Year	SF	1.00	25.00	25.00	
Honolulu, HI	United States	Kalakaua Avenue	USD	Year	SF	1.00	300.00	300.00	(16.67)
Houston, TX	United States	Westheimer	USD	Year	SF	1.00	75.00	75.00	(25.00)
Las Vegas, NV	United States	Las Vegas Boulevard	USD	Year	SF	1.00	160.00	160.00	0.00
Los Angeles, CA	United States	Rodeo Drive	USD	Year	SF	1.00	423.00	423.00	5.75
Miami, FL	United States	Lincoln Road	USD	Year	SF	1.00	100.00	100.00	6.38
Nashville, TN	United States	4340 Harding Pike	USD	Year	SF	1.00	40.00	40.00	
New York, NY	United States	Fifth Avenue	USD	Year	SF	1.00	1250.00	1,250.00	(10.71)

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NORTH AMERICA continued									
New York, NY	United States	Madison Avenue	USD	Year	SF	1.00	590.00	590.00	(21.33)
Orlando, FL	United States	Sand Lake Road	USD	Year	SF	1.00	30.00	30.00	(10.45)
Philadelphia, PA	United States	Walnut Street	USD	Year	SF	1.00	100.00	100.00	(16.67)
Phoenix, AZ	United States	Kierland/Scottsdale Road	USD	Year	SF	1.00	41.00	41.00	(3.53)
Pleasanton/Walnut Creek, CA	United States	N Main	USD	Year	SF	1.00	54.00	54.00	
Portland, OR	United States	NW 23rd Avenue	USD	Year	SF	1.00	32.89	32.89	
Reno, NV	United States	South Virginia Street	USD	Year	SF	1.00	24.00	24.00	(27.27)
Sacramento, CA	United States	Galleria Boulevard Roseville	USD	Year	SF	1.00	30.00	30.00	(6.25)
San Diego, CA	United States	Prospect/Girard	USD	Year	SF	1.00	78.00	78.00	(10.34)
San Francisco, CA	United States	Union Square	USD	Year	SF	1.00	400.00	400.00	0.00
San Jose/Silicon Valley, CA	United States	Santana Row	USD	Year	SF	1.00	54.00	54.00	(32.50)
Seattle/Puget Sound, WA	United States	5th Avenue	USD	Year	SF	1.00	55.00	55.00	0.00
Stockton, CA	United States	Pacific Avenue	USD	Year	SF	1.00	33.00	33.00	(8.33)
Tampa, FL	United States	Hyde Park	USD	Year	SF	1.00	31.00	31.00	
Washington, DC	United States	M Street, NW	USD	Year	SF	1.00	120.00	120.00	(14.29)
West Palm Beach, FL	United States	Worth Avenue	USD	Year	SF	1.00	100.00	100.00	(16.67)
ASIA PACIFIC									
Adelaide	Australia	Rundle Mall	AUD	Year	SM	1.09	2,950.00	252.01	7.27
Brisbane	Australia	Queen Street Mall	AUD	Year	SM	1.09	4,000.00	341.71	(20.00)
Melbourne	Australia	Bourke Street Mall	AUD	Year	SM	1.09	5,250.00	448.50	0.00
Perth	Australia	Hay St. and Murray St. Malls	AUD	Year	SM	1.09	3,550.00	303.27	(0.28)
Sydney	Australia	Pitt Street Mall	AUD	Year	SM	1.09	9,000.00	768.85	71.43
Beijing	China	Mall at CWTC	RMB	Month	SM	6.84	1,250.00	203.93	4.17
Hong Kong	China	Russell Street, Causeway Bay	HKD	Month	SF	7.76	780.00	1,205.46	1.30
Shanghai	China	Nanjing Road West	RMB	Month	SM	6.84	1,550.00	252.87	3.33
Bangalore	India	Brigade Road	INR	Month	SF	45.03	300.00	79.95	20.00
Delhi	India	Khan Market	INR	Month	SF	45.03	900.00	239.84	(10.00)
Tokyo	Japan	Ginza-Chuo Avenue	JPY	Month	SM	92.70	45,375.00	545.91	(11.76)
Auckland	New Zealand	Queen Street	NZD	Year	SM	1.41	1,800.00	118.87	0.00
Christchurch	New Zealand	Cashel Street	NZD	Year	SM	1.41	700.00	46.23	(6.67)
Wellington	New Zealand	Lambton Quay	NZD	Year	SM	1.41	2,122.00	140.13	(18.38)
Singapore	Singapore	Orchard Road	SGD	Month	SF	1.40	38.50	330.19	(5.52)
Seoul	South Korea	Central District	KRW	Month	SM	1132.12	198,200.00	195.25	
Bangkok	Thailand	Rama I Road	BHT	Month	SM	32.37	2,500.00	86.15	0.00
LATIN AMERICA									
Buenos Aires	Argentina	Peatonal Florida	USD	Month	SM	1.00	85.00	94.80	(18.27)
São Paulo	Brazil	Oscar Freire	USD	Month	SM	1.00	85.00	94.80	8.97
Santiago	Chile	Alonso de Córdova	USD	Month	SM	1.00	44.00	49.07	2.33
Bogotá	Colombia	Andino	USD	Month	SM	1.00	135.00	150.56	20.00
Mexico City	Mexico	Presidente Mazaryk	USD	Year	SF	1.00	55.00	55.00	(1.79)
Panama City	Panama	Calle 50	USD	Month	SM	1.00	25.00	25.00	
Lima	Peru	Jirón de La Unión	USD	Month	SM	1.00	60.00	66.91	0.00

SM = square meters SF = square feet

PREMIER FASHION RETAIL CORRIDOR RENTS (USD PSF/YEAR)

