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TrafficCourt

Industry news, views and occasional strange stuff.

David Bodamer

Elaine Misonzhnik

USGBC's LEED for Retail and LEED Volume are Great Next Steps
by David Bodamer November 22nd, 2010

The big news in our industry from the U.S. Green Building Council at last week's **Greenbuild Conference** in Chicago was the **official unveiling of the LEED for Retail and LEED Volume** designations.

These programs have been in the works for years as retailers and developers have helped shape the guidelines. The programs will now make it much easier for retailers to gain LEED designations. The LEED for Retail sets up standards designed for the retail sector that take into account the way retail spaces are used and how they differ from other building types. Perhaps more importantly, the volume program will enable retailers to have a design concept certified and then every subsequent store built with those specs will automatically be LEED certified without having to redo the entire LEED process.

The LEED for Retail rating system recognizes the unique design and construction needs of this market sector, enabling forward-thinking retailers to integrate green building design, construction, and operation into ground-up construction, retail interior and build-out projects. Nearly 100 national and independent retailers and franchisees, including Bank of America, Best Buy, Chipotle, Wells Fargo, Citigroup, Kohl's, U. Bean, McDonald's, Pizza Fusion, Starbucks and Target, have participated in the pilot program since its launch in 2007, providing valuable feedback to inform the rating system's development.

In today's market, savvy retailers see the value in building designing and constructing environments that enhance the customer experience, nurture a more productive employee base, while saving precious resources," said Scott Horst, Senior Vice President of LEED, USGBC. "LEED for Retail builds on the strengths of other commercial LEED rating systems while taking special care to address the distinct needs of retail spaces, from occupancy demands to waste streams, energy and water use."

Also launched at Greenbuild was the LEED Volume Program, a certification program that was created to streamline and make the LEED Certification process faster and more manageable for high-volume property developers such as national retailers, hospitality providers and local, state and federal governments. Utilizing a prototype-based approach, the program enables large-scale organizational builders to deliver a consistent and products, thereby earning LEED certification faster and at a lower cost than would be possible with individual building reviews.

"With a more cost-effective, streamlined process, the largest users of LEED are now able to make a larger impact on their building portfolio without compromising the technical rigor LEED has come to stand for," continued Horst. "This program enables us to move further faster to our goals of green buildings for all within a generation."

Our sister publication **Increasingly important to both landlords and tenants** according to an annual Green Building Survey conducted by WRZ, the U.S. Green Building Council and Retail Traffic.

It's also key because now developers and retailers each have their own set of guidelines to work against in gaining LEED certification. Developers can work with the **existing programs for New Construction, Commercial Interiors, Core & Shell and Existing Buildings: Operation & Maintenance.**

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Shopping Center REITs Post Respectable Numbers in 3Q2010
by Elaine Misonzhnik November 18th, 2010

Now that all 13 shopping center operators in the REIT universe have posted results for the third quarter of 2010, it looks like the sector continues to have good momentum heading into 2011. Some of the operating metrics were not as strong as those of the **regional mall players**—occupancies decreased for at least four of the REITs and NOI growth was positive for only half of the shopping center landlords. But all in all, fundamentals are looking up.

Five shopping center REITs outperformed analysts' FFO expectations in the third quarter, by a range of \$0.01 per share to \$0.04 per share. The outperformers included Kimco Realty Corp., Regency Centers Corp., Weingarten Realty Investors, Ramco-Gershenson Properties Trust and Urstadt Biddle Properties. Seven companies missed estimates, most by only \$0.01 to \$0.02 per share. These included Developers Diversified Realty, Federal Realty Investment Trust, Cedar Shopping Centers, Saul Centers Inc., Acadia Realty Trust, Inland Real Estate Corp. and Equity One Inc.

Kite Realty Group was right on target.

With the exception of Equity One, portfolio occupancies in the sector stayed well above 90 percent.

"We continue to believe that the retail REIT universe will continue to enjoy steady earnings growth in 2011 and 2012," wrote Rich Moore, REIT analyst with RBC Capital Markets in a **Nov. 12 report.**

REIT	Symbol	FFO per Share		FFO Growth		NOI Growth	
		3Q2010	3Q2009	3Q2010	3Q2009	3Q2010	3Q2009
Federal Realty Investment Trust	FRT	\$0.95	\$0.92	3.3%	2.2%		
Kimco Realty Group	KIM	\$0.27	\$0.30	-9.9%	2.2%		
Developers Diversified Realty	DDR	\$0.14	\$0.54	-74.0%	2.0%		
Weingarten Realty Investors	WRI	\$0.40	\$0.25	60.0%	2.0%		
Regency Centers Corp.	REG	\$0.60	\$0.69	-13.0%	1.0%		
Acadia Realty	AKR	\$0.26	\$0.25	4.0%	-0.5%		
Kite Realty Group	KRG	\$0.11	\$0.04	175.0%	-0.5%		
Equity One Inc.	EQY	\$0.24	\$0.36	-33.3%	-0.6%		
Ramco-Gershenson Properties	RPT	(\$0.48)	\$0.53	N/A	-1.6%		
Saul Centers	BFS	\$0.57	\$0.63	-9.5%	-2.0%		
Cedar Shopping Centers Inc.	CDR	\$0.14	\$0.30	-53.3%	-3.7%		
Inland Real Estate Corp.	IRC	\$0.19	\$0.09	-11.1%	-10.2%		
Urstadt Biddle Properties	UBA	\$0.34	\$0.30	13.3%	N/A		

Source: Company press releases

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The Traffic Court blog is a handy way for *Retail Traffic* editor-in-chief David Bodamer and associate editor Elaine Misonzhnik to convey news, insight and commentary in quick, frequent bites for online visitors. Each blog points out interesting news items and tidbits that amuse and inform retail real estate professionals. And creates a lively dialogue with community members who agree, or disagree—or who are just looking to vent.

Each day, the blog is populated with links to news, buzz, commentary and a few odds and ends, alerting readers to the interesting (and sometimes oddball) things the *Retail Traffic* staff see each day as they scan the horizon of the retail real estate business. Often this includes juicy morsels of information about new projects, deals and company moves. Or links to provocative reports from around the media that illustrate key trends—or to sites analyzing the major trends affecting commercial real estate.

But like most successful blogs, **Traffic Court** spices up the smart analysis and commentary with a bit of humor, sharing the quirky and the ridiculous that we find with readers who are more than happy to do the same. It's also the key place where we file reports from the road when reporting from major industry trade shows around the country.

The Traffic Court blog consistently ranks among the most popular destinations of the Retail Traffic Website—on average attracting 15% of our total monthly traffic.

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Contact Information

Associate Publisher

Midwest/Southeast/East

Amie Leibovitz • 312-840-8438
 amie.leibovitz@penton.com

New England

Matt Butcher • 212-204-4240
 matt.butcher@penton.com

West

Neil Dant • 949-838-2117
 neil.dant@penton.com