

EMBARGO UNTIL 8:45 A.M. ON FRIDAY, NOVEMBER 17, 2006

WHAT EXACTLY IS MIXED-USE?

Four Leading Associations Provide Industry-wide Definition for Mixed-Use Development

HOLLYWOOD, FLA. (November 17, 2006) – Mixed-Use is quickly establishing itself as a unique type of development and a trend that is revolutionizing the real estate landscape. Combining the elements of residential, retail, office and entertainment, Mixed-Use projects are being developed in both urban and suburban markets and on a global scale. But what constitutes a “mixed-use development” project in today’s development environment?

In an effort to formulate an industry-wide definition, the International Council of Shopping Centers, Inc. (ICSC), the National Association of Industrial and Office Properties (NAIOP), the Building Owners and Managers Association International (BOMA), and the National Multi Housing Council (NMHC), collaborated on an ambitious cross-organizational member survey to identify the characteristics among mixed-use developments. The survey was conducted from July 11, 2006 through August 3, 2006 and featured 1,004 respondents.

Though mixed-use is commonly defined as a project that features the mixing of at least three significant revenue-producing uses, i.e. retail, residential and commercial, today the definition represents a collection of components working together simultaneously—and the project may include a non-revenue-producing—though traffic-generating—element. Thus, as a result of the survey, the new working definition for mixed-use development for these four associations is:

A mixed-use development is a real estate project with planned integration of some combination of retail, office, residential, hotel, recreation or other functions. It is pedestrian-oriented and contains elements of a live-work-play environment. It maximizes space usage, has amenities and architectural expression and tends to mitigate traffic and sprawl.

This new definition was revealed during the first industry-wide conference on Mixed-Use Development, which was hosted by ICSC, NAIOP, BOMA, American Resort Development Association (ARDA) and NMHC. The 2006 Conference on Mixed-Use Development focused on the challenges and opportunities related to developing, designing, financing, leasing, managing, and marketing a Mixed-Use project.

###

About ARDA:

The American Resort Development Association is the Washington D.C.-based professional association representing the vacation ownership and resort development industries. Established in 1969, ARDA today has nearly 1,000 corporate members ranging from privately held firms to publicly traded companies and international corporations with expertise in shared ownership interests in leisure real estate. The membership also includes timeshare owner associations (HOAs), resort management companies, and owners through the ARDA Resort Owners Coalition (ARDA-ROC).

About BOMA:

The Building Owners and Managers Association International is an international federation of more than 90 local associations and affiliated organizations. BOMA's 16,500-plus members own or manage more than 9 billion square feet of commercial properties in North America and throughout the world. The mission of BOMA International is to enhance the human, intellectual and physical assets of the commercial real estate industry through advocacy, education, research, standards and information. Founded in 1907, BOMA International celebrates 100 years of commercial real estate in 2007. Learn more at www.boma.org.

About ICSC:

Founded in 1957, ICSC is the not-for-profit global trade association of the retail real estate industry. It serves its over 63,000 members in 100 countries by assisting in the development of their businesses through professional education, conferences and conventions, publications, research and legislative actions. For more information, visit www.icsc.org.

About NAIOP:

The National Association of Industrial and Office Properties is the nation's leading trade association for developers, owners, investors and other professionals in industrial, office and mixed-use commercial real estate. Founded in 1967, NAIOP comprises 13,000+ members in 52 North American chapters and provides networking opportunities, educational programs, research on trends and innovations and strong legislative representation. For more information, visit www.naiop.org.

About NMHC:

Based in Washington, DC, NMHC is a national association representing the interests of the larger and most prominent apartment firms in the U.S. NMHC's members are the principal officers of firms engaged in all aspects of the apartment industry including ownership, development, management and financing. Nearly one third of Americans rent their housing, and almost one in five Americans lives in apartment homes. For more information, visit NMHC's web site at www.nmhc.org.

###