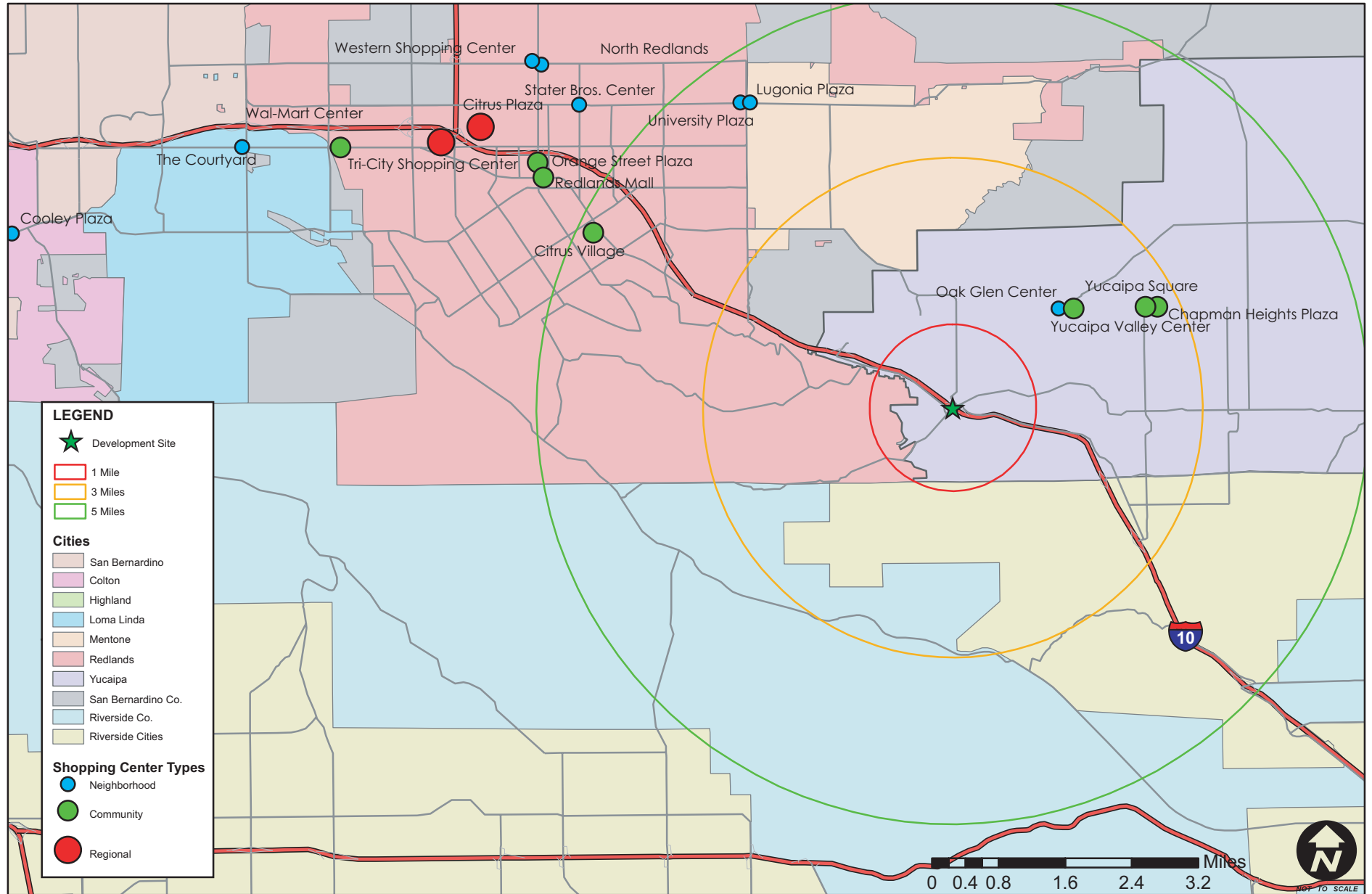


**EXHIBIT 1
SELECT LOCAL SHOPPING CENTERS
YUCAIPA MARKET STUDY**



For illustrative purposes only.
Prepared by: Keyser Marston Associates, Inc.
Filename: Yucaipa SC.ai: 07-29-05: NYM

TABLE 1

**2005 SOCIO-ECONOMIC CHARACTERISTICS
CITY OF YUCAIPA MARKET ANALYSIS
YUCAIPA, CALIFORNIA**

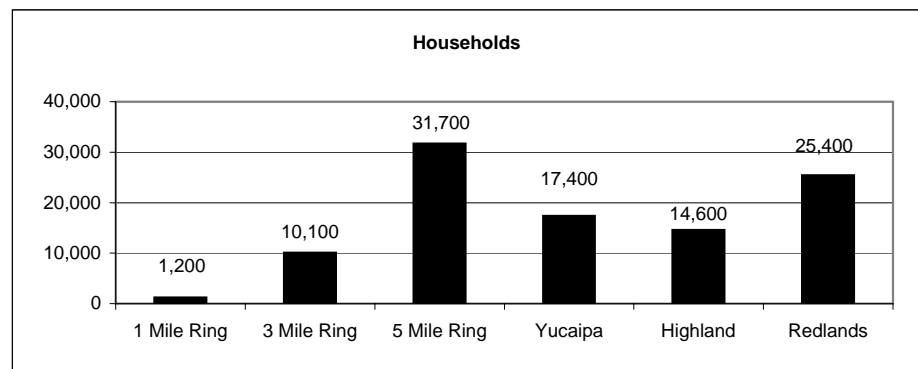
Population

1 Mile Ring	3,500
3 Mile Ring	27,200
5 Mile Ring	87,600
Yucaipa	48,200
Highland	49,400
Redlands	69,000
San Bernardino Co.	1,909,900



Households

1 Mile Ring	1,200
3 Mile Ring	10,100
5 Mile Ring	31,700
Yucaipa	17,400
Highland	14,600
Redlands	25,400
San Bernardino Co.	579,400



Average Persons Per Hhold (2005)

1 Mile Ring	2.84
3 Mile Ring	2.66
5 Mile Ring	2.69
Yucaipa	2.73
Highland	3.36
Redlands	2.62
San Bernardino Co.	3.20

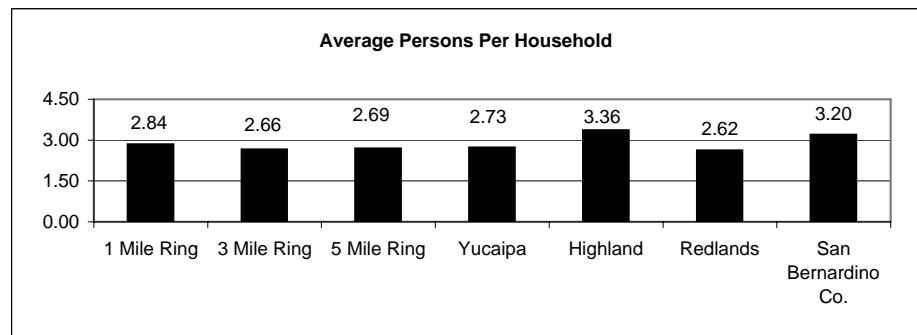
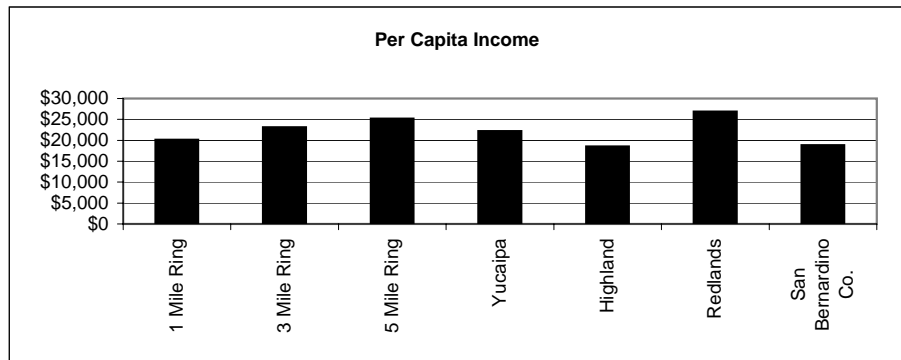


TABLE 1 (CONTINUED)

2005 SOCIO-ECONOMIC CHARACTERISTICS
 CITY OF YUCAIPA MARKET ANALYSIS
 YUCAIPA, CALIFORNIA

Per Capita Income

1 Mile Ring	\$20,100
3 Mile Ring	\$23,100
5 Mile Ring	\$25,200
Yucaipa	\$22,200
Highland	\$18,500
Redlands	\$26,900
San Bernardino Co.	\$18,800



Average Household Income

1 Mile Ring	\$57,300
3 Mile Ring	\$61,500
5 Mile Ring	\$68,500
Yucaipa	\$61,000
Highland	\$62,100
Redlands	\$71,900
San Bernardino Co.	\$60,300

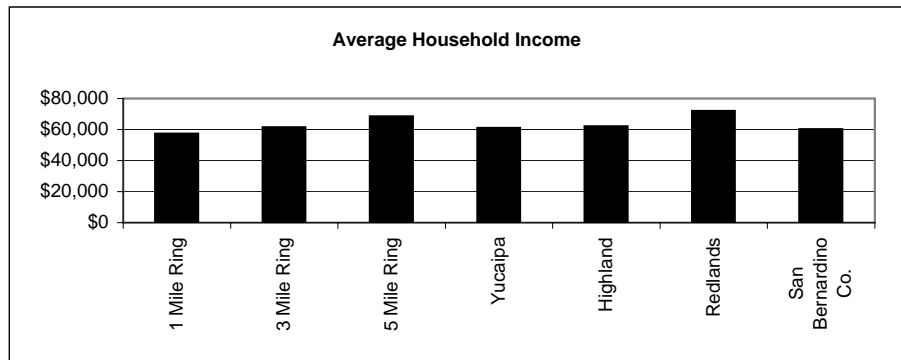
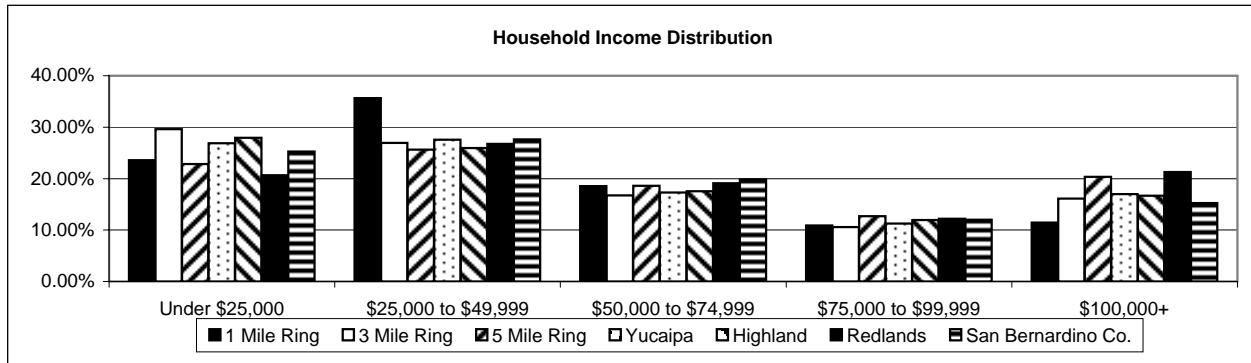


TABLE 1 (CONTINUED)

**2005 SOCIO-ECONOMIC CHARACTERISTICS
CITY OF YUCAIPA MARKET ANALYSIS
YUCAIPA, CALIFORNIA**

Household Income Distribution

	Under \$25,000	\$25,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000+
1 Mile Ring	23.59%	35.63%	18.51%	10.89%	11.46%
3 Mile Ring	29.63%	26.91%	16.72%	10.60%	16.14%
5 Mile Ring	22.80%	25.60%	18.60%	12.66%	20.33%
Yucaipa	26.87%	27.57%	17.29%	11.26%	16.99%
Highland	27.95%	25.91%	17.53%	11.97%	16.65%
Redlands	20.65%	26.78%	19.11%	12.19%	21.27%
San Bernardino Co.	25.27%	27.65%	19.82%	12.01%	15.26%



Age Distribution

	Under 20	21 to 34	35 to 54	55 to 64	Over 65
1 Mile Ring	31.06%	19.58%	27.44%	9.28%	12.67%
3 Mile Ring	29.61%	17.51%	27.37%	10.30%	15.20%
5 Mile Ring	30.33%	17.16%	28.08%	10.18%	14.26%
Yucaipa	31.04%	16.54%	28.06%	9.49%	14.87%
Highland	38.02%	19.25%	28.02%	8.05%	6.65%
Redlands	29.80%	19.97%	27.86%	10.07%	12.28%
San Bernardino Co.	35.18%	20.71%	27.70%	7.97%	8.46%

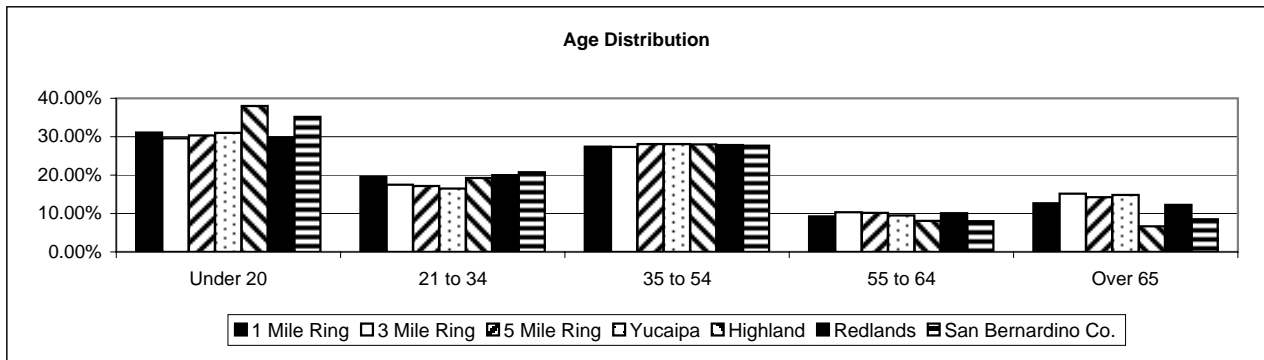
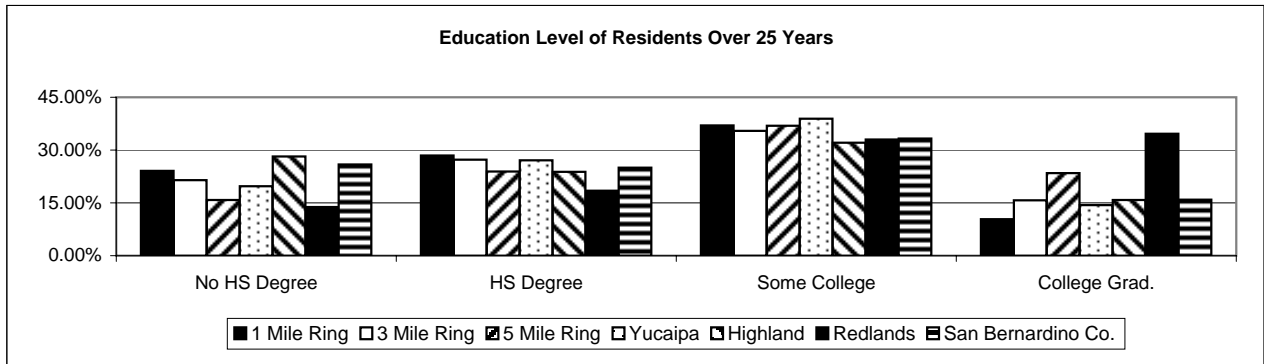


TABLE 1 (CONTINUED)

**2005 SOCIO-ECONOMIC CHARACTERISTICS
CITY OF YUCAIPA MARKET ANALYSIS
YUCAIPA, CALIFORNIA**

Education Levels of Population Over 25

	No HS Degree	HS Degree	Some College	College Grad.
1 Mile Ring	24.12%	28.50%	37.02%	10.37%
3 Mile Ring	21.43%	27.31%	35.49%	15.76%
5 Mile Ring	15.78%	23.90%	36.90%	23.43%
Yucaipa	19.69%	27.06%	38.93%	14.33%
Highland	28.22%	23.84%	32.08%	15.86%
Redlands	13.85%	18.46%	33.02%	34.67%
San Bernardino Co.	25.87%	25.01%	33.24%	15.89%



Occupations of Residents Over 16 Years

	Professional	Service	Sales and Office	Agriculture	Laborers	Production
1 Mile Ring	27.60%	17.96%	20.68%	0.56%	15.30%	17.82%
3 Mile Ring	30.51%	16.27%	24.10%	0.47%	12.47%	16.19%
5 Mile Ring	37.62%	15.09%	25.10%	0.26%	10.07%	11.85%
Yucaipa	29.33%	17.17%	26.15%	0.50%	12.79%	14.05%
Highland	29.33%	19.19%	24.98%	0.47%	11.33%	14.70%
Redlands	45.73%	14.33%	24.00%	0.09%	6.94%	8.90%
San Bernardino Co.	28.30%	15.73%	27.38%	0.46%	11.17%	16.97%

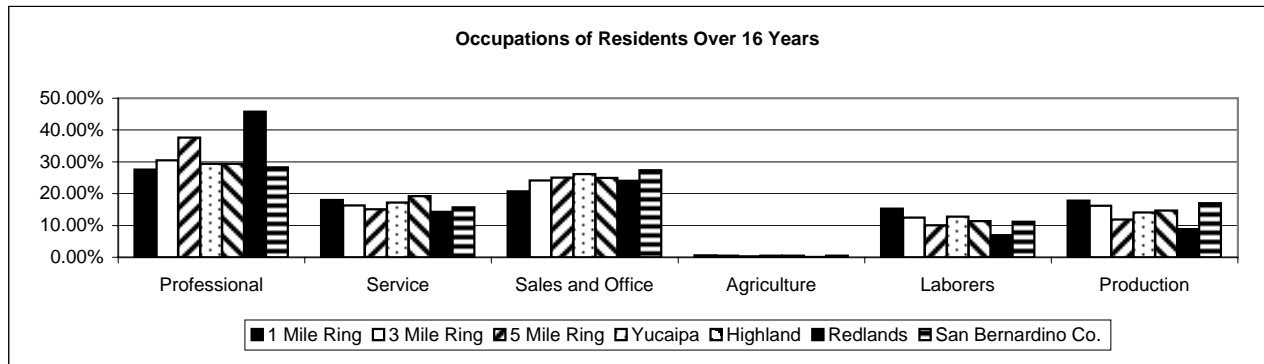


TABLE 2

CITY & COUNTY POPULATION PROJECTIONS¹
YUCAIPA MARKET EVALUATION
YUCAIPA, CALIFORNIA

	CITY SOURCED DATA				
	2000	2005	2010	2020	2030
Yucaipa	41,207	49,388	49,689	56,984	63,785
% Growth		19.9%	0.6%	14.7%	11.9%
City Households	15,193	17,246	17,659	21,686	25,824
% Growth		13.5%	2.4%	22.8%	19.1%
San Bernardino County	1,709,434	1,946,202	2,050,420	2,397,709	2,713,149
% Growth		13.9%	5.4%	16.9%	13.2%

TABLE 3

SCAG POPULATION, HOUSEHOLD & EMPLOYMENT PROJECTIONS¹
YUCAIPA MARKET EVALUATION
YUCAIPA, CALIFORNIA

	POPULATION					
	2000	2005	2010	2015	2020	2025
Yucaipa	41,394	47,042	49,689	53,361	56,984	60,456
Redlands	63,875	69,288	72,036	76,415	80,737	84,875
Highland	44,668	48,458	50,167	54,624	59,020	63,229
San Bernardino County	1,718,311	1,919,215	2,059,420	2,229,700	2,397,709	2,558,729
Change	2000-2005	2005-2010	2010-2015	2015-2020	2020-2025	2000-2025
Yucaipa	13.64%	5.63%	7.39%	6.79%	6.09%	46.05%
Redlands	8.47%	3.97%	6.08%	5.66%	5.13%	32.88%
Highland	8.48%	3.53%	8.88%	8.05%	7.13%	41.55%
San Bernardino County	11.69%	7.31%	8.27%	7.54%	6.72%	48.91%
	HOUSEHOLDS					
	2000	2005	2010	2015	2020	2025
Yucaipa	15,236	16,591	17,659	19,638	21,686	23,738
Redlands	23,661	24,857	26,419	29,091	31,865	34,642
Highland	13,472	14,187	15,111	16,796	18,541	20,289
San Bernardino County	530,498	567,172	618,782	686,584	756,640	826,669
Change	2000-2005	2005-2010	2010-2015	2015-2020	2020-2025	2000-2025
Yucaipa	8.89%	6.44%	11.21%	10.43%	9.46%	55.80%
Redlands	5.05%	6.28%	10.11%	9.54%	8.71%	46.41%
Highland	5.31%	6.51%	11.15%	10.39%	9.43%	50.60%
San Bernardino County	6.91%	9.10%	10.96%	10.20%	9.26%	55.83%
	EMPLOYMENT					
	2000	2005	2010	2015	2020	2025
Yucaipa	7,874	8,824	10,130	11,290	12,468	13,657
Redlands	25,192	27,124	29,777	34,418	39,149	43,921
Highland	5,926	7,716	10,171	11,909	13,682	15,471
San Bernardino County	594,923	669,028	770,877	870,491	972,243	1,074,861
Change	2000-2005	2005-2010	2010-2015	2015-2020	2020-2025	2000-2025
Yucaipa	12.07%	14.80%	11.45%	10.43%	9.54%	73.44%
Redlands	7.67%	9.78%	15.59%	13.75%	12.19%	74.35%
Highland	30.21%	31.82%	17.09%	14.89%	13.08%	161.07%
San Bernardino County	12.46%	15.22%	12.92%	11.69%	10.55%	80.67%

Source: Southern California Association of Governments; Keyser Marston Associates

¹SCAG projections are from 2005.

TABLE 4**LOCAL SHOPPING CENTERS
YUCAIPA MARKET EVALUATION
YUCAIPA, CALIFORNIA**

Name	SF	Type	Address	City
The Courtyard	25,158	Neighborhood	25655 Redlands Blvd.	Loma Linda
Oak Glen Center	29,375	Neighborhood	33561 Yucaipa Blvd.	Yucaipa
Lugonia Plaza	36,500	Neighborhood	1786 E. Lugonia Ave.	Redlands
North Redlands Shopping Center	42,225	Neighborhood	San Bernardino Ave. & Orange St.	Redlands
University Plaza Shopping Center	50,000	Neighborhood	800 E. Lugonia Ave.	Redlands
Western Shopping Center	60,000	Neighborhood	Orange St. & San Bernardino	Redlands
Stater Bros. Shopping Center	76,000	Neighborhood	Lugonia & Wabash	Redlands
Chapman Heights Plaza	111,392	Community	34428 Yucaipa Blvd.	Yucaipa
Yucaipa Square	112,000	Community	34420 Yucaipa Blvd.	Yucaipa
Orange Street Plaza	125,000	Community	522 N. Orange Ave.	Redlands
Citrus Village Shopping Center	160,000	Community	700 E. Redlands Blvd.	Redlands
Citrus Village Shopping Center	160,000	Community	700 E. Redlands Blvd.	Redlands
Redlands Mall	170,523	Community	100 Redlands Mall	Redlands
Yucaipa Valley Retail Center	226,000	Community	33616 Yucaipa Blvd.	Yucaipa
Wal-Mart Shopping Center	250,000	Community	2050 W. Redlands Blvd.	Redlands
Tri-City Shopping Center	345,000	Regional	1364 Industrial Park Ave.	Redlands
Citrus Plaza	500,000	Regional	27540 Lugonia Ave.	Redlands

Source: 2005 ICSC Western Guide

TABLE 5

**SUMMARY OF NEW DEVELOPMENT
ENTIRE CITY OF YUCAIPA
YUCAIPA MARKET EVALUATION
YUCAIPA, CALIFORNIA**

	<u>Recently Completed</u>	<u>Under Construction</u>	<u>Approved</u>	<u>Total</u>	<u>Not Yet Approved</u>
Single Family Residence	-	368	117	485	487
Condominium	-	407	29	436	332
Multi Family Residence	-	74	171	245	31
Retail/Office (sq.ft.)	10,000	-	59,700	69,700	49,000

Source: City of Yucaipa

TABLE 6

**TOTAL & PER CAPITA SALES
YUCAIPA, NEARBY CITIES, LOS ANGELES COUNTY AND CALIFORNIA
YUCAIPA MARKET EVALUATION
YUCAIPA, CALIFORNIA**

-----Total Taxable Sales (\$000s)-----					
	2003				
	Yucaipa	Redlands	Highland	San Bernardino	State of California
Apparel Stores	\$977	\$32,403	#	\$654,465	\$15,179,710
General Merchandise Stores	15,395	308,553	9,126	2,691,305	50,550,818
Food Stores	21,569	90,799	15,508	982,352	19,407,823
Eating & Drinking Places	26,691	131,640	18,288	1,689,834	40,049,699
Home Furnishing & Appliances	3,292	69,104	1,331	530,546	15,104,217
Other Retail Stores	<u>15,058</u>	<u>221,644</u>	<u>8,752</u>	<u>2,543,890</u>	<u>54,464,256</u>
Retail Stores Total	\$82,982	\$854,143	\$53,005	\$9,092,392	\$194,756,523

-----Per Capita Taxable Sales-----					
	2003				
	Yucaipa	Redlands	Highland	San Bernardino	State of California
Population	45,661	67,972	47,714	1,842,904	35,691,000
Apparel Stores	\$21	\$477	#	\$355	\$425
General Merchandise Stores	337	4,539	191	1,460	1,416
Food Stores	472	1,336	325	533	544
Eating & Drinking Places	585	1,937	383	917	1,122
Home Furnishing & Appliances	72	1,017	28	288	423
Other Retail Stores	<u>330</u>	<u>3,261</u>	<u>183</u>	<u>1,380</u>	<u>1,526</u>
Retail Stores Total	\$1,817	\$12,566	\$1,111	\$4,934	\$5,457

Source: California State Board of Equalization; California State Department of Finance; Keyser Marston Associates

- Sales total for some classes of retail businesses are not shown in this table because their publication would result in the disclosure of confidential information. These totals are included with the Other Retail Stores unless otherwise indicated.

TABLE 7

**TOTAL PERMITS & SALES PER PERMIT
YUCAIPA MARKET EVALUATION
YUCAIPA, CALIFORNIA**

-----Total Permits-----					
	2003				
	Yucaipa	Redlands	Highland	County of San Bernardino	State of California
Apparel Stores	19	65	9	1,622	36,328
General Merchandise Stores	16	45	8	740	14,385
Food Stores	21	49	15	1,050	24,707
Eating & Drinking Places	73	247	56	3,236	80,933
Home Furnishing & Appliances	31	73	15	1,206	30,603
Other Retail Stores	<u>196</u>	<u>776</u>	<u>119</u>	<u>8,966</u>	<u>215,758</u>
Retail Stores Total	356	1,255	222	16,820	402,714

-----Taxable Sales Per Permit-----					
	2003				
	Yucaipa	Redlands	Highland	County of San Bernardino	State of California
Apparel Stores	\$51,421	\$498,508	#	\$403,493	417,852
General Merchandise Stores	962,188	6,856,733	1,140,750	3,636,899	3,514,134
Food Stores	1,027,095	1,853,041	1,033,867	935,573	785,519
Eating & Drinking Places	365,630	532,955	326,571	522,198	494,850
Home Furnishing & Appliances	106,194	946,630	88,733	439,922	493,553
Other Retail Stores	76,827	285,624	73,546	283,726	252,432
Retail Stores Average	\$233,096	\$680,592	\$238,761	\$540,570	\$483,610

-----Residents Per Permit-----					
	2003				
	Yucaipa	Redlands	Highland	County of San Bernardino	State of California
Population	45,661	67,972	47,714	1,842,904	35,691,000
Apparel Stores	2,403	1,046	5,302	1,136	982
General Merchandise Stores	2,854	1,510	5,964	2,490	2,481
Food Stores	2,174	1,387	3,181	1,755	1,445
Eating & Drinking Places	625	275	852	570	441
Home Furnishing & Appliances	1,473	931	3,181	1,528	1,166
Other Retail Stores	233	88	401	206	165
Retail Stores Average	128	54	215	110	89

Source: California State Board of Equalization; California State Department of Finance; Keyser Marston Associa

- Sales total for some classes of retail businesses are not shown in this table because their publication would result in the disclosure of confidential information. These totals are included with the Other Retail Stores unless otherwise indicated.

TABLE 8**ESTIMATED RETAIL POTENTIAL
YUCAIPA MARKET EVALUATION
YUCAIPA, CALIFORNIA**

Share of Income Spent on Retail Goods in San Bernardino County- SBE & Census

Estimated Income in 2005 (\$000s) \$35,829,255

Establishment Type	Sales (\$000s)	Income Share
Apparel Stores	\$687,083	1.9%
General Merchandise Stores ²	3,070,282	8.6%
Specialty Stores	2,111,202	5.9%
Food Stores ³	2,946,609	8.2%
Eating & Drinking Places	1,774,057	5.0%
Home Furnishing & Appliances	556,989	1.6%
Building Material & Farm Imp.	1,626,866	4.5%
Other Retail Stores	<u>559,477</u>	1.6%
Retail Stores Total	\$13,332,565	
Retail Expenditures as Share of Income		37.2%

1. Does not include fees and admissions.

2. Assumes general merchandise sales are 95% taxable and drug store sales are 65% taxable.

3. Assumes food store sales are 35% taxable.

TABLE 9

**ESTIMATED MARKET POTENTIAL - EXISTING CONDITIONS
YUCAIPA MARKET EVALUATION
YUCAIPA, CALIFORNIA**

Population in City of Yucaipa Sphere of Influence ¹	45,661
Per Capita Income ²	\$22,222
Gross City of Yucaipa Income	\$1,014,679,000

Establishment Type	Yucaipa Sales (2003)	Yucaipa Sales (2005)³	Yucaipa Potential (2005)	Surplus/ (Leakage)	Typical Productivity	Additional Development
Apparel Stores	\$977,000	\$1,026,000	\$19,458,000	(\$18,432,000)	\$275	67,000
General Merchandise Stores ⁴	16,205,263	17,013,000	86,950,000	(69,937,000)	\$300	233,100
Food Stores ⁵	61,625,714	64,697,000	83,448,000	(18,751,000)	\$400	46,900
Eating & Drinking Places	26,691,000	28,021,000	50,241,000	(22,220,000)	\$300	74,100
Home Furnishing & Appliances	3,292,000	3,456,000	15,774,000	(12,318,000)	\$350	35,200
Other Retail Stores	<u>15,058,000</u>	<u>15,809,000</u>	<u>15,844,000</u>	<u>(35,000)</u>	\$300	<u>100</u>
Retail Stores Total	\$123,848,977	\$130,022,000	\$271,715,000	(\$141,693,000)		456,400

Source: SBE; Bureau of Labor Statistics-CPI-U West Region; Claritas; KMA

1. Based on projections and estimates from SCAG.
2. Based on estimates provided by the Claritas Data Systems.
3. Sales in 2005 assume 2003 sales adjusted by the change in the CPI-U for the West Region during this period.
4. Assumes general merchandise sales are 95% taxable.
5. Assumes food store sales are 35% taxable.

TABLE 10

**ESTIMATED MARKET POTENTIAL - FUTURE CONDITIONS
YUCAIPA MARKET EVALUATION
YUCAIPA, CALIFORNIA**

Population in City of Yucaipa Sphere of Influence ¹	48,276
Estimated Per Capita Income ²	\$26,300
Gross City of Yucaipa Income	\$1,270,103,000

Establishment Type	Yucaipa Sales (2010) ³	Yucaipa Potential (2010)	Surplus/ (Leakage)	Typical Productivity	Additional Development
Apparel Stores	\$1,159,000	\$24,356,000	(\$23,197,000)	\$275	84,400
General Merchandise Stores ²	19,213,000	108,838,000	(89,625,000)	\$300	298,800
Food Stores ³	73,062,000	104,454,000	(31,392,000)	\$400	78,500
Eating & Drinking Places	31,644,000	62,888,000	(31,244,000)	\$300	104,100
Home Furnishing & Appliances	3,903,000	19,745,000	(15,842,000)	\$350	45,300
Other Retail Stores	<u>17,853,000</u>	<u>19,833,000</u>	<u>(1,980,000)</u>	\$300	<u>6,600</u>
Retail Stores Total	\$146,834,000	\$340,114,000	(\$193,280,000)		617,700

Source: SBE; Bureau of Labor Statistics-CPI-U West Region; Claritas; KMA

1. Based on projections and estimates from SCAG.
2. Based on estimates provided by the Claritas Data Systems adjusted to reflect the income of new City residents.
3. Sales in 2010 assume annual rate of change between 2003 and 2005 for the CPI-U West Region.
4. Assumes general merchandise sales are 95% taxable.
5. Assumes food store sales are 35% taxable.

TABLE 12

**SUMMARY OF RECENT SINGLE FAMILY HOME SALES
ENTIRE CITY OF YUCAIPA
YUCAIPA MARKET EVALUATION
YUCAIPA, CALIFORNIA**

	UNIT SIZE (SF)		SALE PRICE		PRICE PER SQUARE FOOT		
	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Average</u>
Single Family Detached							
2 Bedroom - 1 Bath	892	1,166	\$ 183,000	\$ 205,000	\$ 176	\$ 230	\$208.19
2 Bedroom - 2 Bath	1,005	1,233	\$ 190,000	\$ 250,000	\$ 166	\$ 243	\$186.14
3 Bedroom - 2 Bath	1,250	1,250	\$ 265,000	\$ 289,000	\$ 212	\$ 231	\$223.73
4 Bedroom - 3 Bath	1,493	1,493	\$ 285,500	\$ 332,500	\$ 191	\$ 223	\$201.11

Note: Eliminated all partial transactions

Source: DataQuick

TABLE 13**SAMPLE OF NEW SINGLE FAMILY DETACHED DEVELOPMENT
YUCAIPA MARKET EVALUATION
YUCAIPA, CALIFORNIA**

	Count	Low Base Price	High Base Price	Low Price/ SF	High Price/ SF	Low Finished SF	High Finished SF
3 Bedroom - 2 Bath	9	\$ 498,500	\$ 498,500	\$ 244.72	\$ 244.72	2,037	2,037
3 Bedroom - 2.5 Bath	137	\$ 364,790	\$ 419,290	\$ 186.68	\$ 232.50	1,569	2,246
3 Bedroom - 3 Bath	15	\$ 435,900	\$ 461,900	\$ 165.14	\$ 178.06	2,448	2,797
4 Bedroom - 2 Bath	8	\$ 495,000	\$ 495,000	\$ 205.74	\$ 205.74	2,406	2,406
4 Bedroom - 2.5 Bath	19	\$ 489,810	\$ 489,810	\$ 186.31	\$ 186.31	2,629	2,629
4 Bedroom - 3 Bath	81	\$ 424,110	\$ 535,000	\$ 143.65	\$ 190.49	2,612	3,334
4 Bedroom - 4 Bath	22	\$ 474,900	\$ 501,900	\$ 139.42	\$ 143.41	3,270	3,600
5 Bedroom - 3 Bath	33	\$ 511,730	\$ 511,730	\$ 153.86	\$ 153.86	3,326	3,326
5 Bedroom - 3.5 Bath	7	\$ 586,900	\$ 586,900	\$ 154.16	\$ 154.16	3,807	3,807
5 Bedroom - 4 Bath	7	\$ 624,900	\$ 624,900	\$ 150.35	\$ 150.32	4,157	4,157
6 Bedroom - 4 Bath	6	\$ 589,900	\$ 589,900	\$ 167.82	\$ 167.82	3,515	3,515

Source: hanley wood Market Intelligence