

PNC Real Estate Collaborates With ICSC On Retail Supply Report

- New report tracks announced store closings and gross leasable area -

PITTSBURGH, March 2, 2011 – The PNC Financial Services Group, Inc. (NYSE: PNC) and the International Council of Shopping Centers (ICSC) have announced a new market research report that offers in-depth coverage and analysis of U.S. retail and restaurant store-closing data.

The [U.S. Retail Real Estate Supply Conditions](#) report – released this week and posted online by both companies - includes wide-ranging information on retail and restaurant closings from the fourth quarter of 2010. Subsequent reports will be completed on a quarterly basis to track significant store closings and space reductions nationwide.

“The combined efforts of our organizations will produce a valuable tool for the commercial real estate industry,” said Marc McAndrew, executive vice president of [PNC Real Estate](#), a division of PNC. “Retail store closings and reductions are key indicators of the overall strength of commercial real estate markets, and this report will provide our customers with useful analysis on the issues that are most critical to their daily operations.”

“ICSC is pleased to establish this strategic partnership with PNC Real Estate, a leader in the commercial real estate field,” said Michael Kercheval, president and CEO, ICSC. “This new relationship affords ICSC the opportunity to expand our regional perspective and deepens our ability for our members to be more proactive in the way they perceive their local markets.”

The joint report represents a tally compiled by ICSC and PNC of the number of U.S.-based establishments that have been publicly reported to be closing. While the historic announced closings numbers have been retained, a new metric has been incorporated which estimates the amount of square footage expected to be vacated. This number is then disaggregated by segment and metro area to better assess the impact of these announced store closings.

Founded in 1957, ICSC is the premier global trade association of the shopping center industry. Its more than 55,000 members in over 90 countries include shopping center owners, developers, managers, marketing specialists, investors, retailers and brokers, as well as academics and public officials. As the global industry trade association, ICSC links with more than 25 national and regional shopping center councils throughout the world. For more information, visit www.icsc.org.

The PNC Financial Services Group, Inc. (www.pnc.com) is one of the nation’s largest diversified financial services organizations providing retail and business banking; residential mortgage banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. Follow [@PNCNews](#) on Twitter for breaking news, updates and announcements from PNC.

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