On January 20, 2004, we issued two tranches of senior unsecured notes to institutional investors pursuant to Rule 144A totaling $500.0 million at a weighted average fixed interest rate of 4.21%. The first tranche is $300.0 million at a fixed interest rate of 3.75% due January 30, 2009 and the second tranche is $200.0 million at a fixed interest rate of 4.90% due January 30, 2014. We received cash and we exchanged, with the holder, the MAXES discussed above for a portion of the second tranche of the notes. We intend to file a registration statement under the Securities Act of 1933 relating to an offer to exchange the notes of each series for registered notes with substantially identical economic terms. If we do not complete the exchange offer within 180 days after the issuance of the notes, the interest rates on the notes will be increased by 0.50% per year. The exchange of the MAXES for the notes instruments did not result in a significant modification of the terms in the debt arrangement.

Credit Facility. The Credit Facility is a $1.25 billion unsecured revolving credit facility with a maturity date of April 16, 2005 and a one-year extension of the maturity date available at our option. The Credit Facility bears interest at LIBOR plus 65 basis points and provides for different pricing based upon our corporate credit rating, with an additional 15 basis point facility fee on the entire $1.25 billion. On June 23, 2003, we restructured our Credit Facility to establish a $100 million EURO sub-tranche which provides availability for Euros at EURIBOR plus 65 basis points and dollars at LIBOR plus 65 basis points, at our option, and has the same maturity date as the overall Credit Facility. The amount available under the $100 million EURO sub-tranche will vary with changes in the exchange rate, however, we may also borrow the amount available under this EURO sub-tranche in dollars, if necessary. We use the Credit Facility primarily for funding acquisition, renovation and expansion and predevelopment opportunities and general corporate purposes. The Credit Facility contains financial covenants relating to a capitalization value, minimum EBITDA and unencumbered EBITDA coverage ratio requirements and a minimum equity value.

As of December 31,	2003	2002
Total Facility Amount	$ 1,250,000	$ 1,250,000
Borrowings	(327,901)	(308,000)
Letters of credit	(24,081)	(23,651)
Remaining Availability	$ 898,018	$ 918,349
Effective Interest rate	1.94%	2.03%
Maximum borrowings during the period ended	$ 667,067	$ 743,000
Average borrowings during the period ended	$ 396,250	$ 411,263

Euro Facility and Euro denominated indebtedness. On June 27, 2003, we retired our existing €90 million EURO-denominated unsecured credit agreement (the "EURO Facility"), which had an initial maturity date of July 31, 2003, with available working capital of $28.2 million and €34.7 million borrowed from a new EURO sub-tranche of our Credit Facility.

On December 17, 2003, we secured a €200 million EURO-denominated one-year unsecured term loan with two additional one-year extensions available at our option. The loan bears interest at EURIBOR plus 60 basis points. The initial borrowing of €163 million was used to fund a portion of the acquisition of Gallerie Commerciali Italia.

Debt Maturity and Other

Our scheduled principal repayments on indebtedness as of December 31, 2003 were as follows:

2004	$ 1,480,850
2005	913,105
2006	1,407,980
2007	1,491,031
2008	691,417
Thereafter	4,270,682
Total principal maturities	10,255,065
Net unamortized debt discounts and other	11,323
Total mortgages and other notes payable	$10,266,388