

**ASX/MEDIA RELEASE****30 November 2010****INVESTOR UPDATE PRESENTATION**

EDT notes the attached Investor Update Presentation which will be delivered to investors at the Macquarie Global Property Series conference in Hong Kong and New York.

For more information on recent announcements of EDT Retail Trust go to [www.edtretail.com](http://www.edtretail.com)

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***About EDT Retail Trust***

*EDT Retail Trust is a listed real estate investment trust focused on investing predominantly in US community shopping centres giving investors exposure to a premium quality portfolio of US retail real estate in the value and convenience sector. It currently holds interests in 73 retail assets covering approximately 12.8 million square feet.*

*EDT Retail Management Limited, and the Responsible Entity of the Trust, is wholly owned by EDT Management LLC which is owned by Developers Diversified Realty Corporation (DDR) and EPN GP LLC (EPN). DDR is a self-administered and self-managed REIT operating as a fully integrated real estate company listed on the NYSE which operates and manages over 640 retail properties covering 140 million square feet. EPN is a real estate investment venture jointly formed by Elbit Plaza USA, L.P. (a subsidiary of Elbit Imaging Ltd. and Plaza Centers N.V.) and Eastgate Property LLC.*

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# Investor Update | November 2010

EDT RETAIL TRUST

 EDT RETAIL



# Important Information



## Important Information

EDT Retail Management Limited (“ERML”) ABN 16 101 743 926; AFSL 223190 is the responsible entity of EDT Retail Trust (“EDT”) ARSN 106 570 352. EDT Retail Management Limited, and the Responsible Entity of the Trust, is wholly owned by EDT Management LLC which is owned by Developers Diversified Realty Corporation (DDR) and EPN GP LLC (EPN). DDR is a self-administered and self-managed REIT operating as a fully integrated real estate company listed on the NYSE which operates and manages over 640 retail properties covering 140 million square feet. EPN is a real estate investment venture jointly formed by Elbit Plaza USA, L.P. (a subsidiary of Elbit Imaging Ltd. and Plaza Centers N.V.) and Eastgate Property LLC.

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- Established portfolio of well located US community shopping centres focused on discount and value orientated retailers
- EDT's portfolio provides access to:
  - **48** community shopping centres located in **23** states valued at **US\$1.35 billion**
  - approximately **10.9 million square feet** of gross lettable area
  - over **450 tenants** in place and operating in our stores with **over 80%** of income generated from nationally recognised retailers
- Key focus since June 2009 has been restoration of the Trust's balance sheet
  - Transformational change undertaken with debt extensions and recapitalisation completed in June 10
  - Significant leasing initiatives underway to enhance operating performance
- Strategy to maximise shareholder value over the medium term remains unchanged
  - Enhance property fundamentals through leasing initiatives and strong leasing velocity
  - Continue to stabilise and restore balance sheet through deleveraging
  - Strong economic alignment with manager through EPN's 48% ownership

## Track record of balance sheet restoration

- Since August 2008, the Trust has **refinanced, repaid or extended over US\$1 billion** of debt and unsecured liabilities

August 2008	> US\$340.5 million refinanced for 7 years with all in rate of 6.1%
August 2009	> US\$91 million of assets sold with proceeds used to repay secured debt
September 2009	> US\$67.7 million repaid from CMBS and single asset facilities
October 2009	> US LLC Joint Venture dissolved and Trust increased ownership of core portfolio to 100%
December 2009	> US\$110 million CMBS loan extended with servicer to June 2011 with fixed rate of 5.2% <sup>1</sup>
February 2010	> US\$39 million CMBS loan extended with servicer to April 2012 with fixed rate of 5.7% <sup>1</sup>
May 2010	> A\$208 million of new equity raised and introduction of EPN Group
June 2010	> US\$165 million of debt and liabilities repaid as part of Recapitalisation Transaction
July 2010	> US\$207.9 million Bank loan extended to April 2013 with floating rate of L+3.25%
September 2010	> US\$174 million refinanced for 7 years with all in rate of 5.9%

- Further debt to be refinanced including US\$105 million in mid 2011 and US\$119 in early 2012

1. Includes amortisation of any upfront extension fees

# Impact of initiatives

- The initiatives completed have:
  - reduced look through gearing by **11%** to 64.8%
  - increased weighted average debt maturity to **3.6 years**<sup>1</sup>
  - **removed all** head trust debt, liabilities and financial covenants
  - resulted in all debt being **non-recourse and asset level secured**

	Jun – 09	Sept - 10	Change
No. Properties	84	73	(11)
Total value – Trust share (US\$ m) <sup>1</sup>	1,274	1,349	(75)
Debt + Liabilities (US\$ m) <sup>1</sup>	1,163	928	(235)
Unsecured/Trust liabilities (US\$ m) <sup>1</sup>	110	-	(110)
Gearing <sup>1</sup>	76.1%	64.8%	(11.3%)
Weighted debt maturity	Nov – 12	Jun-14	+ 1.6 years
% of NTA with > 1 year funding	42%	83%	+ 41%
Leased rate <sup>1</sup>	89.0%	88.1%	(0.9%)
WALE (years)	5.1	5.0	(0.1)
Cap rate	8.3%	8.6%	+ 0.3%

1. Excluding the Single Box Portfolio

# Financial Results and Capital Structure

 **EDT** RETAIL



## Financial overview

- Financial reporting changes to better align with US REIT's including December year end and quarterly financial reports

		Three months ended 30 Sept 2010 <sup>1</sup>	Three months ended 30 Sept 2009 <sup>2</sup>
Gross property income <sup>3</sup>	(US\$)	\$38.4 m	\$37.4 m
Net operating income <sup>3</sup>	(US\$)	\$24.8 m	\$23.1 m
Core earnings	(US\$)	\$9.4 m	\$6.6 m
<i>Average exchange rate</i>		<i>0.9059</i>	<i>0.8339</i>
Core earnings	(A\$)	\$10.4 m	\$7.9 m
		<b>As at 30 Sept 2010</b>	<b>As at 30 June 2010</b>
Total assets (Look-through)	(US\$)	\$1,416 m	\$1,414 m
Total debt (Look-through)	(US\$)	\$917 m	\$925 m
Net Tangible Assets per unit	(US\$)	\$0.100	\$0.098
<i>Exchange rate</i>		<i>0.9671</i>	<i>0.8411</i>
Total assets (Look-through)	(A\$)	\$1,464 m	\$1,681 m
Total debt (Look-through)	(A\$)	\$948 m	\$1,100 m
Net Tangible Assets per unit	(A\$)	A\$0.103	A\$0.116
Look-through Trust gearing (Debt: Total Assets)		64.8%	65.4%

1. Financial results for the three months to 30 September 2010 do not include any contribution or loss from Mervyns LLC as from 31 December 2009 the joint venture was equity accounted to nil and a receiver was appointed to liquidate the remaining assets on 24 August 2010

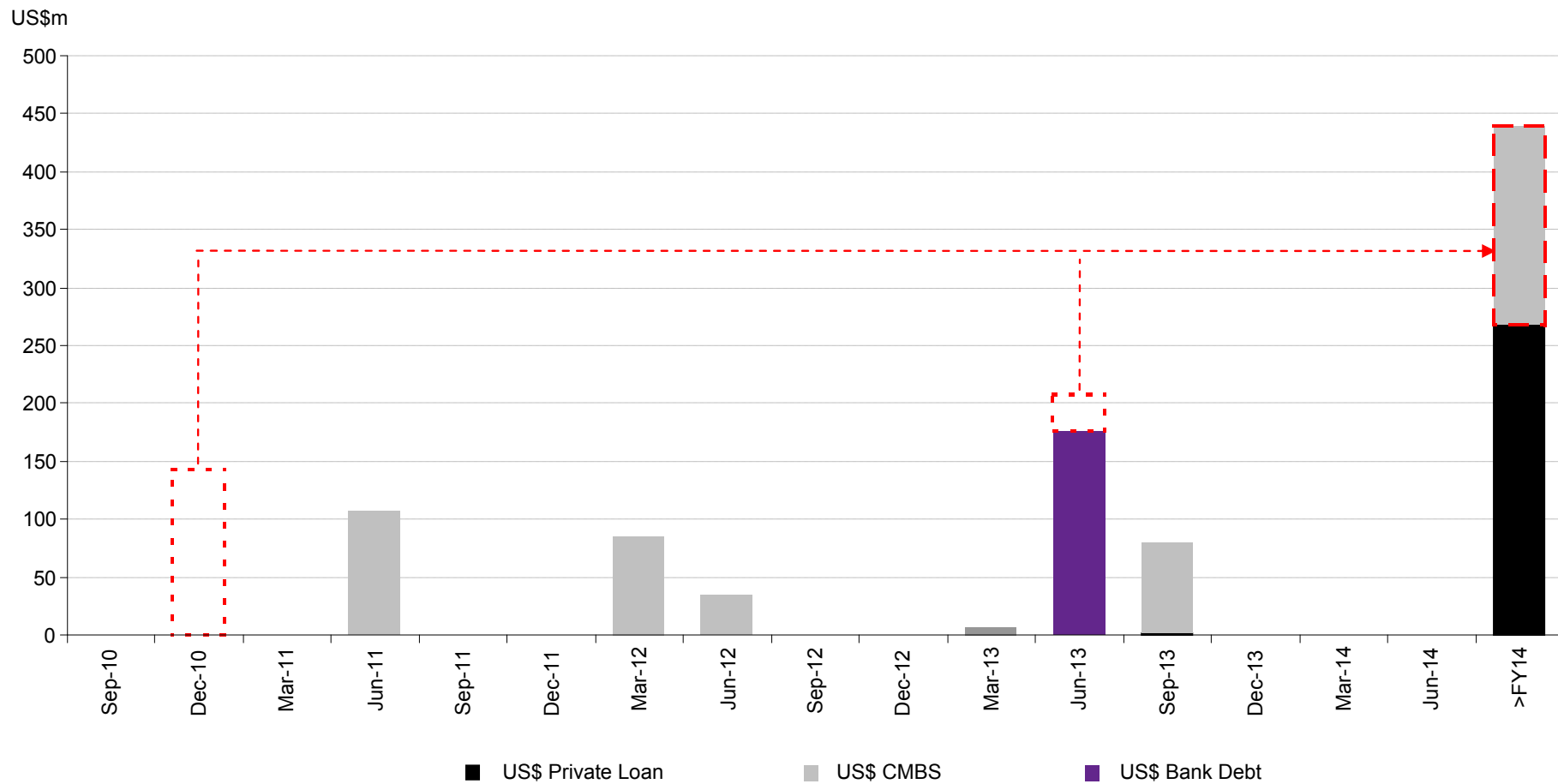
2. Financial results for the three months to 30 September 2009 have not been reviewed by the Trust's auditor

3. On a fully consolidated basis including joint venture entities



- The Longhorn II refinancing comprises:
  - **US\$174 million non-recourse** asset level financing maturing in September 2017
  - Structured as two loans with **weighted fixed rate of 5.9%**
    - **US\$142.3 million senior loan** at 5.01% from JP Morgan; and
    - **US\$31.7 million junior loan** at 10.0% from DDR prepayable anytime after December 2012
  - **No** financial or operating covenants for the term of the facility
- The refinancing has the following impacts on the Trust's balance sheet:
  - Debt maturity profile **increased** by 1.2 years (now weighted to June 2014)
  - Revolver Facility loan to value ratio **reduced** from 62.1% to 60.5%
  - fixed portion of debt **increased** from 77.7% to 81.1% with an increased duration of 4 years
  - weighted average fixed interest rate **increased** from 5.5% to 5.7% (5.5% with mezzanine repaid)
  - all debt **remains** asset level secured and non-recourse
  - **strategically refinanced** Riverdale Village in one long term facility
  - **minimal free cash required to be injected** resulting in cash balance remaining high for leasing initiatives

# Debt maturity profile



1. Excludes Single Box Portfolio CMBS loan

# Portfolio valuation (30 Sept 2010)

– EDT's portfolio valuation by asset pool is outlined below:

Asset Portfolio	Number of assets	EDT ownership at 30 Sept 10	Asset valuation at 30 June 10 (US\$ million)	Debt balance at 30 Sep 10 (US\$ million)	Maturity date	Existing loan to book value ratio (30 Sept 10)	Net Tangible Assets (A\$ cpu) <sup>1</sup>
Bison	13	100.0%	181.0	105.4	Jun-11	58.3%	1.7
Longhorn I	4	100.0%	102.8	85.0	Jan-12	82.6%	0.4
Longhorn III	2	100.0%	42.8	33.6	Apr-12	78.9%	0.2
Riverchase	1	100.0%	20.2	7.2	Jan-13	35.9%	0.3
<b>Revolver</b>	<b>9</b>	<b>100.0%</b>	<b>290.9</b>	<b>175.9</b>	<b>Apr-13</b>	<b>60.5%</b>	<b>2.5</b>
Venice	7	90.3%	80.4	77.6	Jul-13	96.6%	0.1
Clarence	1	100.0%	8.2	1.4	Aug-13	17.5%	0.1
Homart II	4	100.0%	396.0	268.0	Aug-15	67.7%	2.8
<b>Longhorn II</b>	<b>7</b>	<b>100.0%</b>	<b>226.6</b>	<b>174.0</b>	<b>Sep-17</b>	<b>76.8%</b>	<b>1.2</b>
<b>Shopping Centre Value</b>			<b>1,348.9</b>	<b>928.2</b>		<b>68.8%</b>	<b>9.3</b>
Other liabilities and other assets <sup>2</sup>				46.9			1.0
<b>Net Tangible Assets</b>							<b>10.3</b>

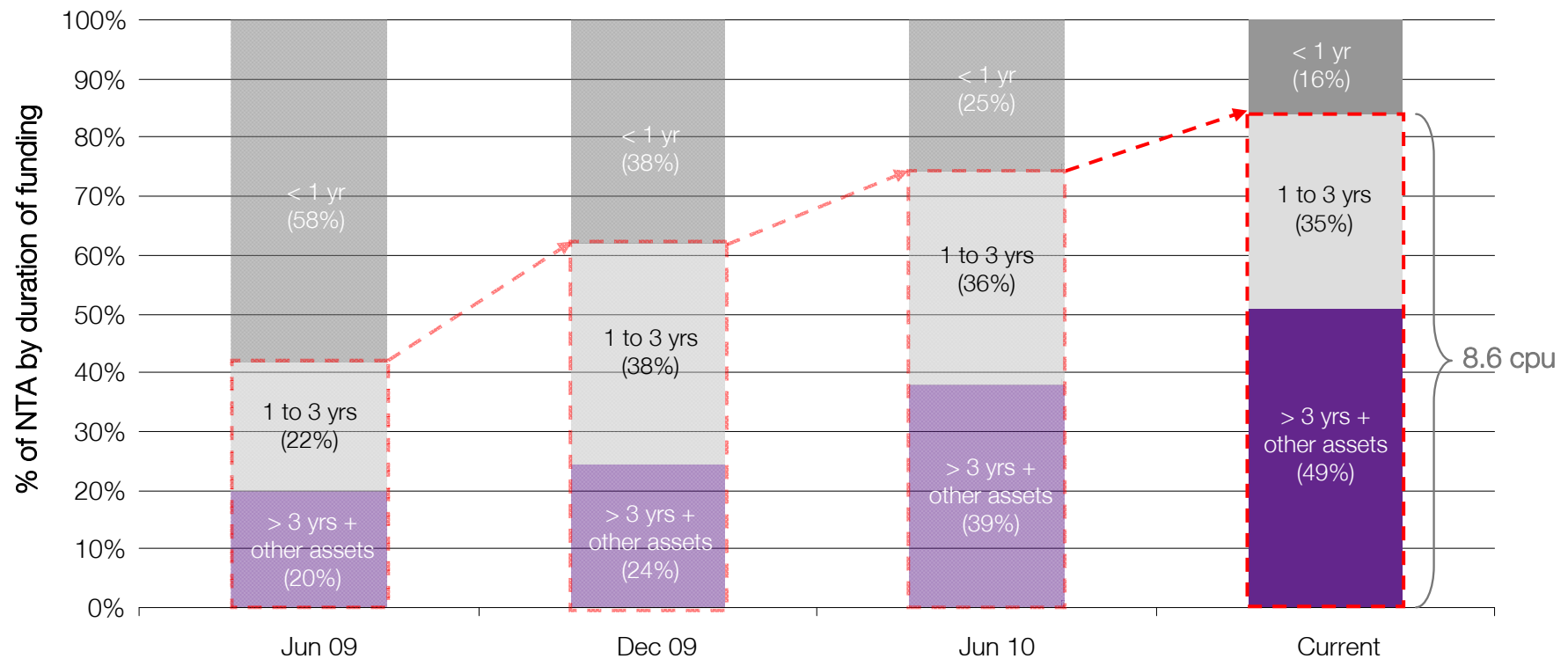
Numbers may not add due to rounding

1. Based on A\$ = US\$0.9671 as at 30 September 2010
2. Net of other assets and liabilities/payables and includes unamortised debt establishment fees

# NTA funding profile continues to improve

- Progressively enhancing the percentage of the Trust's equity secured by long term funding
  - Only 16% of NTA has funding maturities within 12 months (58% at June 2009)
  - Post Longhorn II refinancing, approximately 50% of NTA is cash or has funding maturities beyond June 13

NTA Funding Profile



# Portfolio and Operating Performance

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# Portfolio snapshot

Portfolio (30 Sept 2010)	Shopping Centre
Properties	48
Total value (US\$m) <sup>1</sup>	1,357.5
Trust's share (US\$m) <sup>1</sup>	1,348.9
Owned GLA (sq ft)	10.9
Cap rate	8.6%
Wtd. av. lease expiry <sup>2</sup> (years)	5.0
EDT leased rate <sup>3</sup>	88.1%

1. Appraised values, including 30 June 2010 revaluations  
 2. Weighted by ABR  
 3. Includes all occupied space and space for which there are signed leases

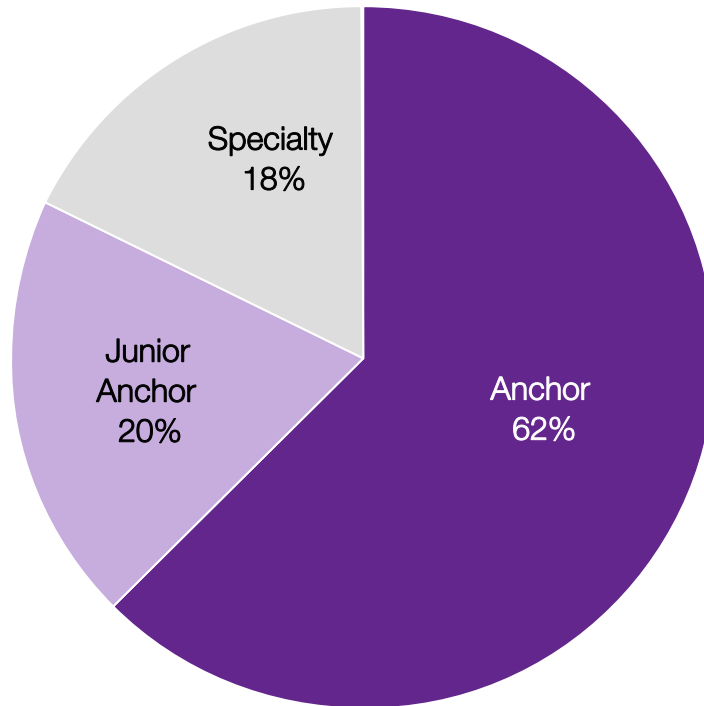


Erie Marketplace, Pennsylvania

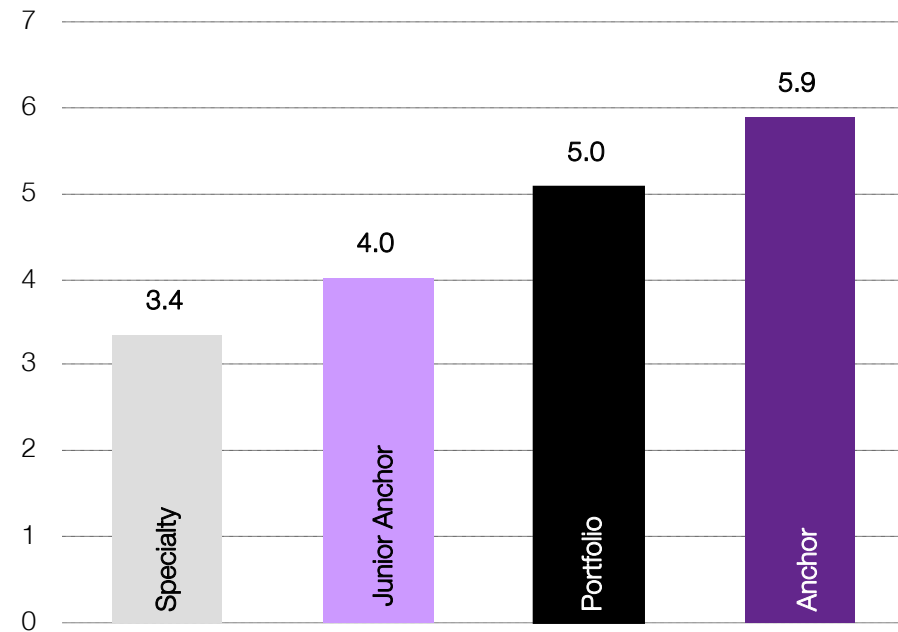


Merriam Town Center, Kansas

Tenant format by base rent



Weighted average lease term

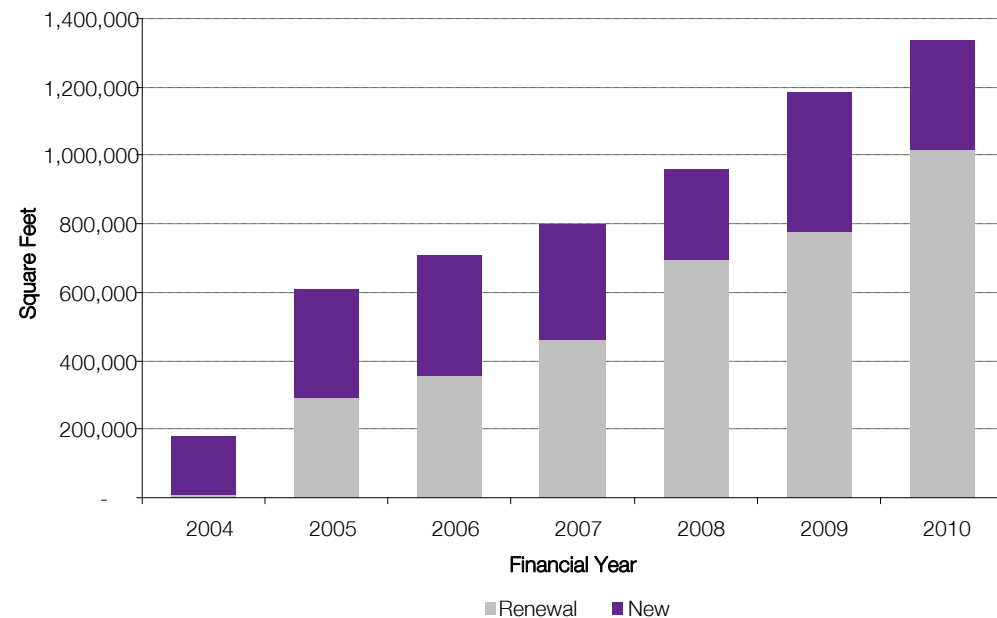


- Largest portion of rent secured for the longest time

# Shopping Centre leasing update

- Leased 12.2% of total shopping centre portfolio space during FY2010
  - 24% was new leases to replace vacant space
- Minimal near term expiries with 9.4% of the portfolio expiring by end of 2011

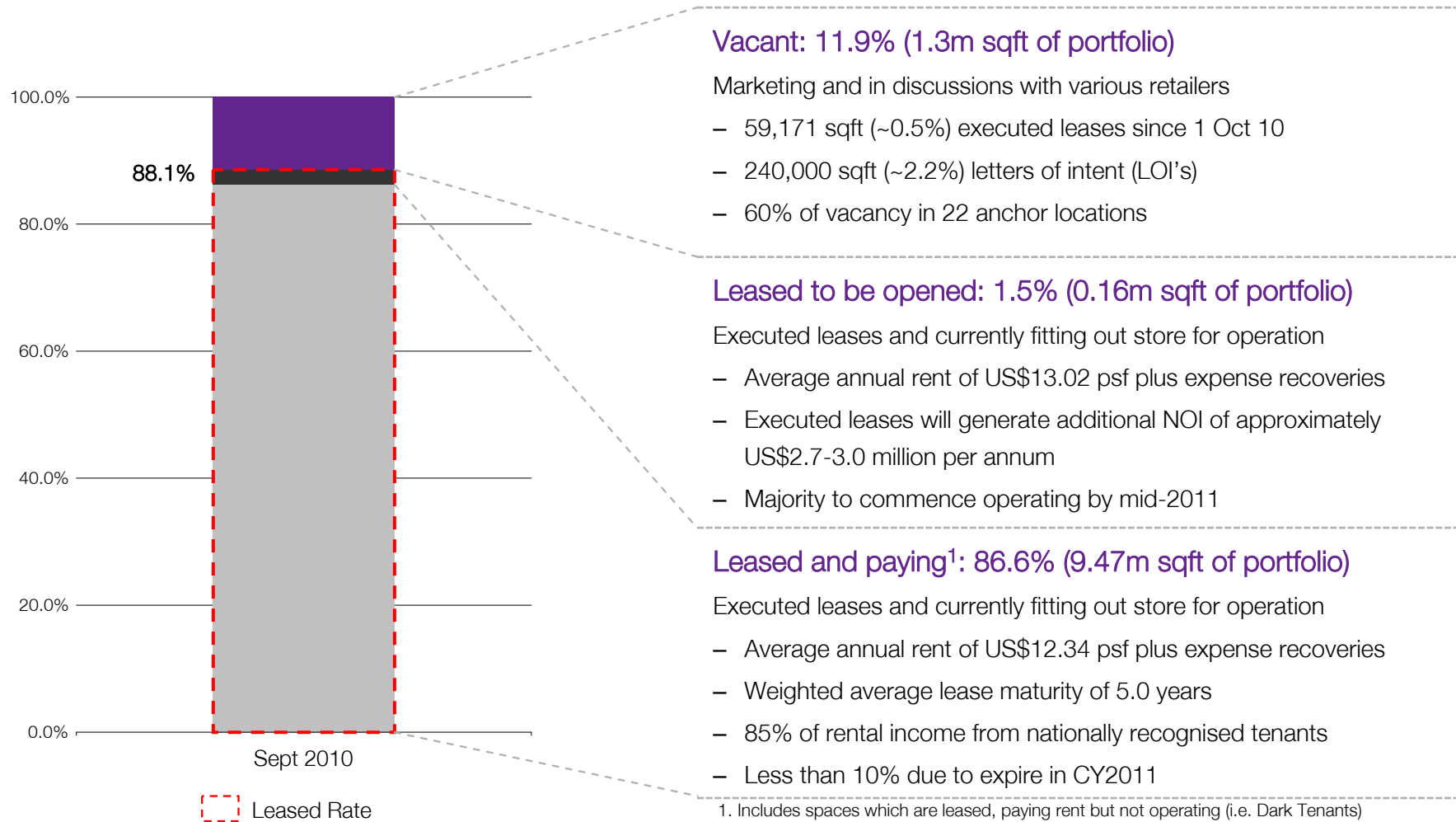
Quarter ending	No. Leases	Sq ft	Rental Spreads	Leased Rate
Sep 09	38	300,238	(14.2%)	89.1%
Dec 09	33	260,007	(10.1%)	89.0%
Mar 10	31	356,116	(11.5%)	88.2%
Jun 10	39	419,302	6.1%	88.5%
<b>TOTAL</b>	<b>141</b>	<b>1,335,663</b>	<b>(7.6%)</b>	
Sep 10	40	321,786	0.2%	88.1%



- Demonstrate consistent ability to renew and lease space to national retailers



# Break down of Leased Rate



# Net Effective Rents

- Equivalent net effective rents account for upfront capital requirements (incentives, etc) and rent concessions provided
  - 82.4% of leasing activity are renewals which have no additional cost to EDT
- Continued focus remains on net effective rents for new leases and ensuring long term economics remain acceptable

## New Deals:

Number of leases	24
Square footage	127,000
<b>Weighted average per rentable square foot over the term:</b>	
Base rent	US\$13.44
Tenant allowance	US\$(2.51)
Landlord work	US\$(1.01)
Third party leasing commissions	US\$(0.34)
Rent concessions	-
<b>Equivalent net effective rent</b>	<b>US\$9.58</b>
Weighted average term in years	6.7

## Renewals:

Number of leases	41
Square footage	593,000
<b>Weighted average per rentable square foot over the term:</b>	
Base rent	US\$13.14
Tenant allowance	-
Landlord work	-
Third party leasing commissions	-
Rent concessions	-
<b>Equivalent net effective rent</b>	<b>US\$13.14</b>
Weighted average term in years	4.6

# Shopping Centre tenant register

- Over 455 tenants with the largest tenant representing only 5.9% of rental income
- No single lease more than 1.9% of rental income

Rank	Tenant	Rating <sup>1</sup>	Market capitalisation (US\$ millions) <sup>1</sup>	% of ABR	Owned GLA	No. Leases
1	TJX Companies	A / A3	16,899	5.9%	655.4	17
2	PetsMart	BB / -	3,885	4.7%	389.1	17
3	Kohl's	BBB+ / Baa1	14,361	4.7%	811.1	9
4	Best Buy	BBB- / Baa2	13,433	3.3%	328.2	7
5	Dick's Sporting Goods	-	2,987	2.6%	254.9	5
6	Bed Bath & Beyond	BBB / -	10,107	2.5%	246.3	8
7	Wal-Mart	AA / Aa2	189,711	2.2%	304.9	4
8	Jo-Ann Stores	BB- / B2	1,031	2.1%	200.9	5
9	Home Depot	BBB+ / Baa1	46,764	2.0%	219.0	2
10	Schottenstein Stores	-	-	2.0%	153.3	6
<b>Total</b>				<b>32.1%</b>	<b>3,562.9</b>	<b>80</b>

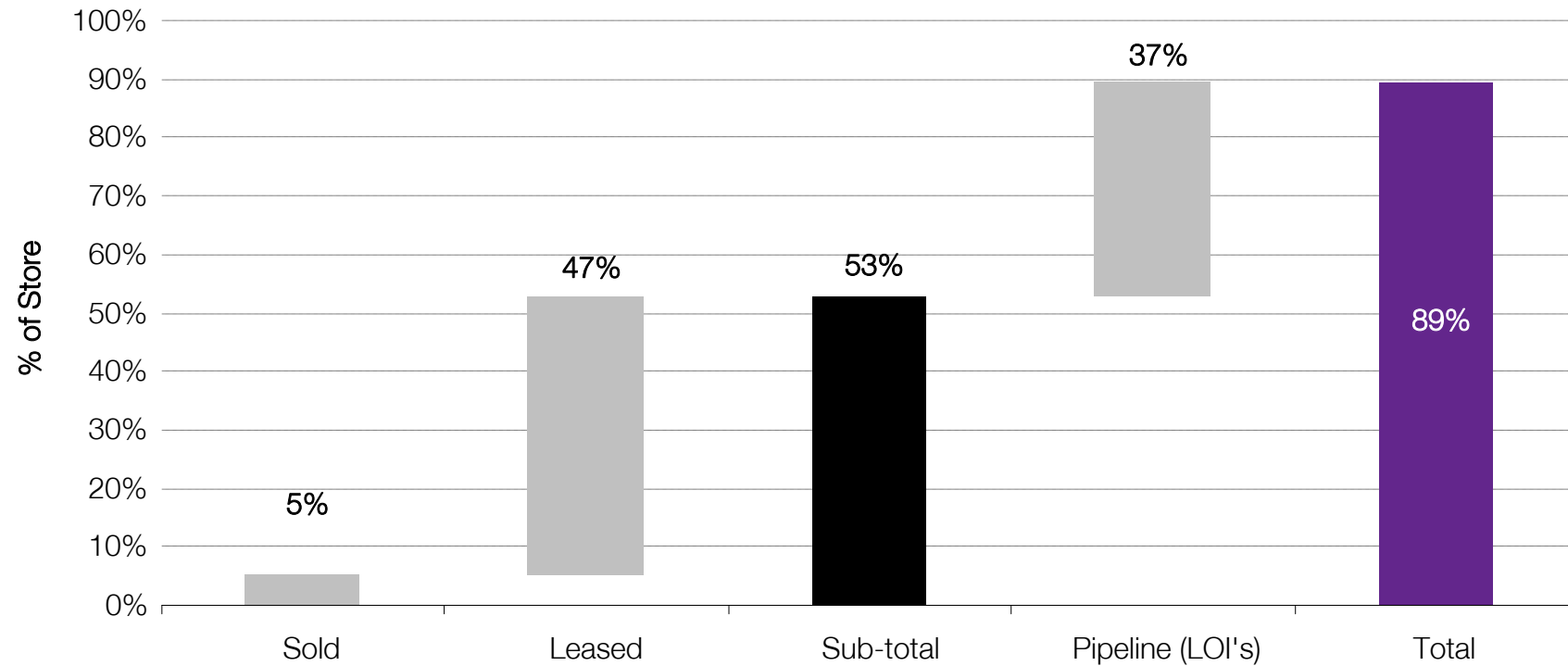
1. As at 24 August 2010. Source: Bloomberg

## Leasing velocity provides opportunities

- 19 stores covering 600,000 square feet recaptured in Q1 2009 from bankruptcies (~5.8% of shopping centre portfolio)
- DDR has strong relationships with retailers who are looking to expand store footprints
- Lack of new development increases demand for quality real estate
- Provides an opportunity to reinvest capital to enhance current properties
  - Recapitalisation will provide the ability to capitalise on current leasing velocity
- Significant progress currently being made with deal terms improving
  - Rents stabilising from historical highs to longer term averages
  - Capital expenditure and incentives adjusting to allow for reduced gross rentals

## Leasing progress on recaptured space

- Significant progress made with strong interest received
  - NOI on new leases to commence at beginning of CY 2011



# US Environment

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## US retail indicators

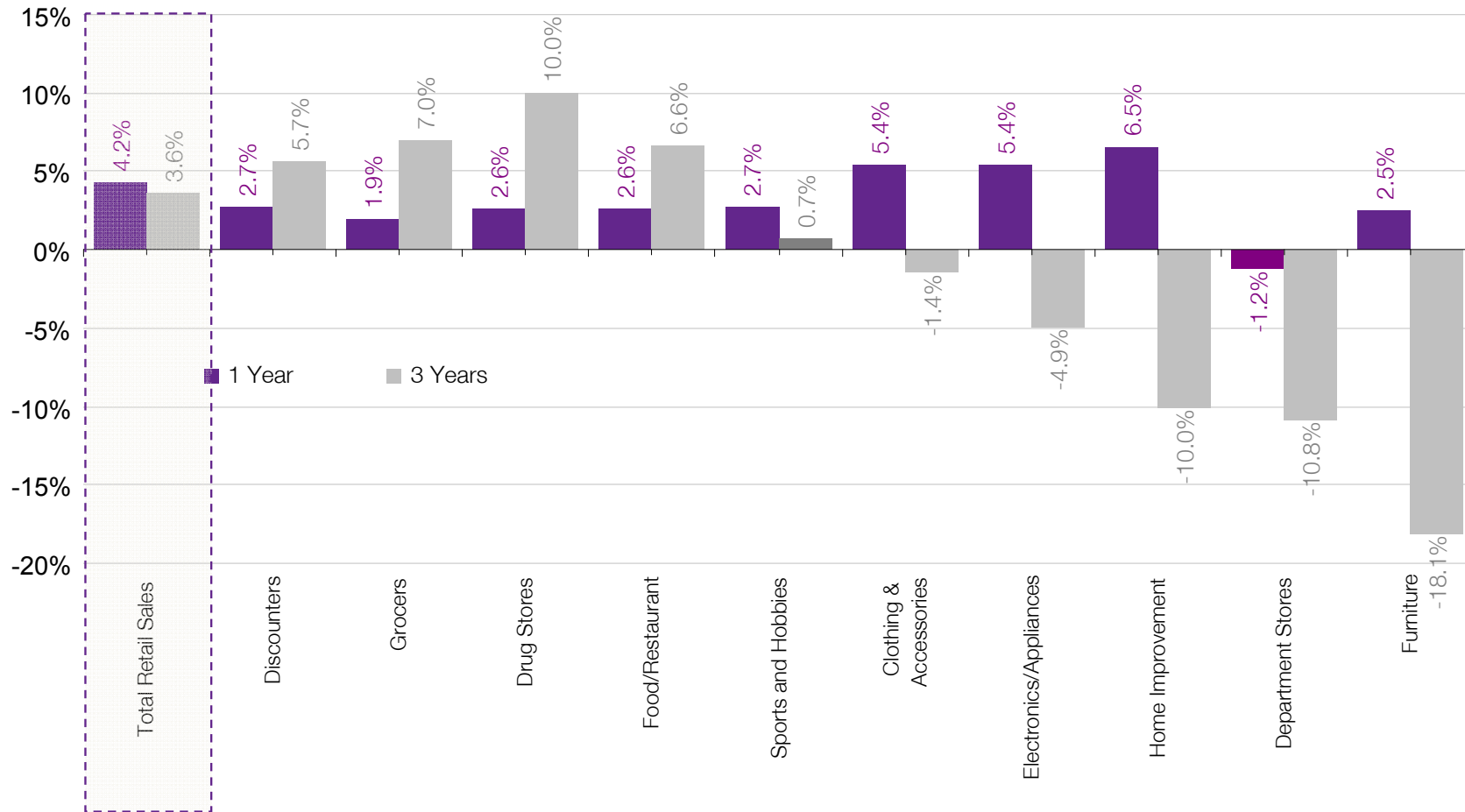
- A number of retail drivers are showing a turnaround, indicating the trough is near

Indicator	June 2009	Current	
US equities (US S&P 500)	▲	▶	Down 7% from April-10 peak, +12% year-on-year to mid-August
US employment	▼	▼	Unemployment rate 9.5% at July-10 (slightly below 10.1% peak at Oct-09)
Consumer confidence	▲	▼	Declined 11% in July from 76 to 68, below LTA of 87
Retail sales growth (ex auto)	▼	▶	+4.4% year-on-year at June 10, (monthly declines in May and June)
Housing sector	▶	▶	House prices +4.6% since April 2009 Existing home sales solid with new home sales still near record lows
GDP growth	▼	▲	4 quarters positive GDP, +3.2% year-on-year at June-10

- Source: Bloomberg, S&P Case Shiller

# US Retail Sales Growth

- Longer term sales shifting to non-discretionary, value and convenience retailers

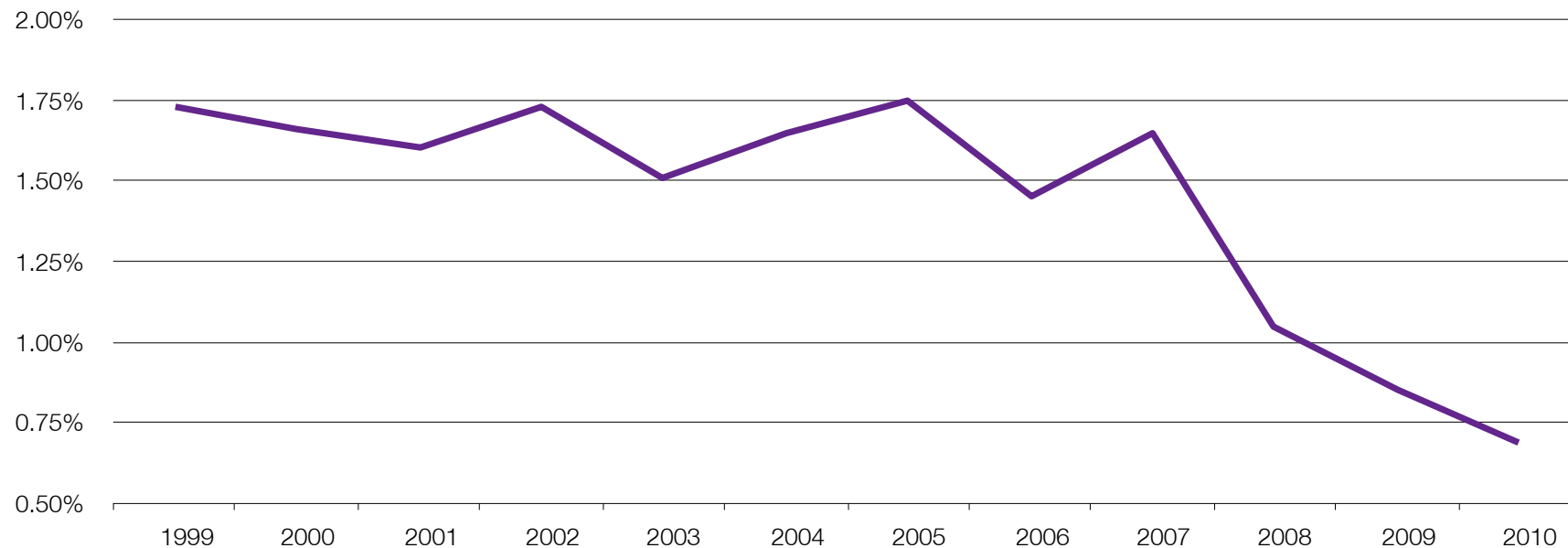


Source: US Census Bureau 'ADVANCE MONTHLY SALES FOR RETAIL AND FOOD SERVICES'



- Retailer demand will be met through existing space as no new supply is being developed
  - Aggressive expansion plans for value orientated retailers
  - Absorption of existing space as new development activity disappears

## New Retail Completions to Inventory Ratio



Source: DDR, Property and Portfolio Research

## Retailers are accessing capital...

Office Depot:	Completed \$350 million PIPE transaction in June 2009
Rite Aid:	Issued \$270 million of 10-year secured notes in October 2009
Rue 21:	Raised \$129 million from IPO in November 2009
Dollar General:	Raised \$445 million from IPO in November 2009
Vitamin Shoppe:	Raised \$121 million from IPO in November 2009
Fresh Market	Filed for IPO in May 2010, expects to raise \$345 million
Toys 'R' Us:	Filed for IPO in May 2010, expects to raise \$800 million
JCPenny	Issued \$400 million of 10-year unsecured notes in May 2010
Walmart:	Issued \$3 billion of 5, 10 and 30-year notes in June 2010
Target:	Issued \$1 billion of 10-year notes in July 2010
Rite Aid:	Issued \$650 million of 10-year secured notes in August 2010
Toys 'R' Us:	Issued \$350 million of 7-year notes in August 2010
Sears:	Issued \$1 billion of 8-year notes in September 2010

Source: DDR

...increasing earnings guidance...

Tenant	2010 EPS Guidance Change
Ross Dress for Less	+8%
Dollar Tree	+7%
JCPenny	+6%
Macy's	+6%
Bed Bath & Beyond	+5%
Target	+5%
TJX Companies	+4%
Dollar General	+4%
PetSmart	+4%
BigLots	+3%
Lowe's	+1%
Walmart	+1%

Source: DDR

...and seeking new stores...



Tenant	2011 Expected Store Openings	2012 Expected Store Openings
Ashley Furniture	38	40
Bed Bath & Beyond	50	55+
Best Buy	50	55+
Big Lots	80	80
Dollar General	625	650
Dollar Tree	245	260
Jo-Ann Stores	40	50
Kirkland's	45	50
Kohl's	50	50
Kroger	40	45
Michael's	50	50
PetSmart	42	45+
Ross Stores	50	55+
Staples	40	40
TJX Companies	85	85
Walmart	150	180

...with flexible design and prototype requirements



Retail	Standard Requirements	Acceptable Size(s)
Buybuybaby (Bed Bath & Beyond)	30,000-50,000	25,000 sqft
Best Buy	45,000	36,000-37,000
Dick's Sporting Goods	50,000	35,000-55,000
HomeGoods (TJX)	30,000	25,000
Jo-Ann Stores	18,000-24,000	12,000-15,000
Kohl's	85,000+	50,000-80,000
PetSmart	18,000	12,000
Staples	18,000	14,000
Walmart	200,000	20,000-200,000

# Outlook

 EDT RETAIL



- Management structure currently being reviewed by EPN and DDR
  - Macquarie continue to provide transitional services to December 2010
  - DDR remains as property manager
  
- EDT has reconstituted a new Board of Directors comprising
  - Five EPN nominated board members (with option to nominate sixth board member)
  - Two DDR nominated board members (continuation of prior members)
  - Two Independent board members (continuation of prior members)
  - One management board member
  
- Strategy to maximise shareholder value over the medium term remains unchanged
  - Continue to stabilise and restore balance sheet through deleveraging
  - Enhance property fundamentals through leasing initiatives
  - Strong economic alignment with manager through EPN's 48% ownership

- Significant progress made during FY10 to stabilise the balance sheet
  - Near term debt maturities and financing with longer term debt
  - Progressive deleveraging of overall portfolio
  
- United States and global markets stabilising slowly
  - Debt and equity markets remain volatile and impacted from global events
  - Asset transaction markets unpredictable
  
- Portfolio well placed to take advantage of tenant growth plans but work required
  - Trust has sufficient capital to deploy to increase occupancy
  - Lack of new development aiding leasing initiatives
  
- Earnings remain volatile and are subject to refinancing and leasing initiatives
  - US\$ FY11 first half earnings expected to be inline with 2H10 on pro-forma diluted basis
  - Australian earnings and NTA will fluctuate depending on exchange rate (no income hedging)
  - Distributions remain on hold with capital used to assist leasing and near term debt maturities



# Appendices

 EDT RETAIL



- 1 EDT corporate structure
- 2 FY 10 Income statements
- 3 Loan covenant summary
- 4 Shopping Centre portfolio statistics
- 5 Interest rate hedging
- 6 DDR and EPN credentials

**Exchange rates**

> Income from investments

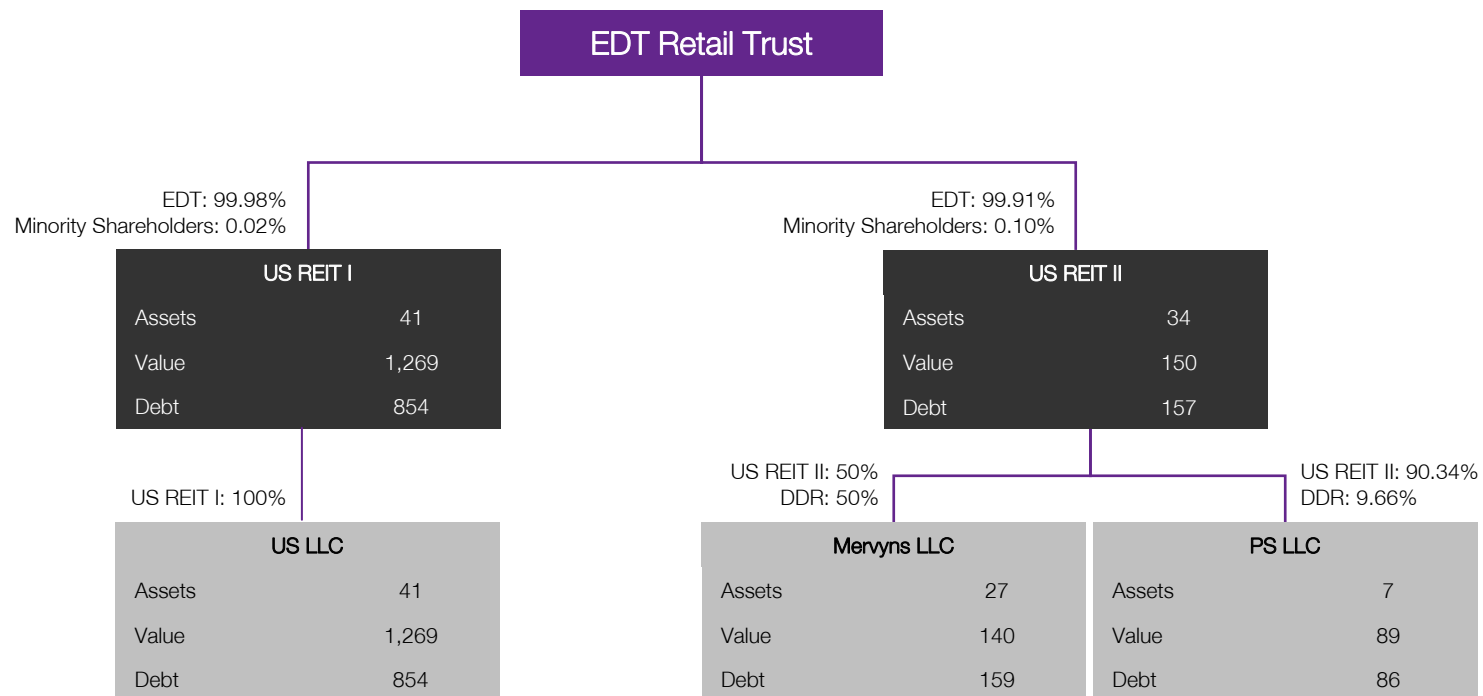
A\$: US\$0.8824 (Dec 09 US\$0.8796, Jun 09 US\$0.7445)

> Portfolio statistics and balance sheet items

A\$: US\$0.8411 (Dec 09 US\$0.8992, Jun 09 US\$0.8068)

Appendix 1  
EDT corporate structure

- EDT’s corporate structure as at 30 June 2010 is highlighted below:



## Financial performance

	Year End 2010	Year End 2009	Change
Net property income <sup>1</sup>	US\$99.8 million	US\$128.1 million	(22.1%)
Core earnings <sup>2</sup>	A\$28.4 million	A\$68.8 million	(58.7%)
Core earnings per unit	2.61	7.32	(64.3%)
Cash distribution per unit	-	-	
	As at June 10	As at June 09	Change
Total property assets <sup>1</sup>	US\$1,348.9 million	US\$1,444.1 million	(6.6%)
Net tangible assets per unit <sup>3</sup>	A\$0.116	A\$0.38	(69.5%)
Debt to total assets (look through) <sup>1</sup>	65.6%	76.1%	(10.5%)
Interest cover ratio <sup>4</sup>	2.1 x	2.1 x	-

1. Excluding Single Box Portfolio

2. Core earnings adjusted for certain unrealised and non-cash items

3. Net tangible assets

4. Based on a pro-forma recapitalised basis and excluding the Single Box Portfolio

## Pro-forma Core Earnings

- The table below demonstrates the full year effect of the Recapitalisation as detailed in the Product Disclosure Statement dated 7 May 2010 occurred on 1 July 2009 (the “Pro-Forma Core Earnings”)
- The key benefits and drivers to absolute core earnings are the reduction of interest expense and removal of all interest rate derivatives for the period

	Actual Core Earnings (FY 10)	Pro-Forma Core Earnings (FY 10)
Core earnings (A\$'000)	28,402	41,256
Weighted average Units on issue ('000)	1,088,818	4,700,290
Core earnings per Unit	2.61 cpu	0.88 cpu

- All assets have been revalued at 30 June 2010 with 21 assets independently valued (24% of value)
  - Increase in appraised values by US\$8.7 million compared to December 2009
  - Weighted average capitalisation rate remains steady

Shopping Centres	
<b>Independent valuations</b>	
Number of properties valued	15
Trust ownership interest	99.4%
% of total assets by value	21.5%
<b>EDT Share</b>	
31 December 09 book value (US\$ millions)	1,338.8
Movement in valuations (US\$ millions)	10.1
<b>30 June 10 book value (US\$ millions)</b>	<b>1,348.9</b>
Variance over December 09 book value (%)	0.8%
Weighted average cap rates – December 09	8.5%
<b>Weighted average cap rates – June 10</b>	<b>8.6%</b>
Movement from December 09	+4 bps

## Loan covenant summary

- One non-recourse facility has financial covenants (~19% of total drawn shopping centre debt)
- All covenants satisfied at 30 September 2010

Revolver Facility	Covenant	30 Sept 2010
<b>Property</b>		
Facility Limit (Total Debt : Independent Property Values)	80.0%	60.2%
Trust Interest Coverage Ratio (6 month preceding)	> 1.75 times	3.15 times
<b>LLC</b>		
Covenant Gearing (Total Liabilities : Total Assets)	90.0%	69.0%
Trust Interest Coverage Ratio (6 month preceding)	> 1.50 times	2.09 times
Net Worth (US GAAP Accounting) <sup>1</sup>	US\$200 million	US\$678 million

1. Under US GAAP accounting asset values are carried at cost less depreciation so revaluations have no impact

## Shopping Centre snapshot

Portfolio (30 June 2010)	Mid Atlantic	Midwest	New England	South	Southwest	West	Grand Total
Properties	11	9	2	15	5	6	48
Total value (US\$m)	144.7	436.0	272.7	302.4	89.6	112.3	1,357.5
Trust's share (US\$m)	144.7	435.1	272.7	300.8	85.3	110.3	1,348.9
Owned GLA (sq ft)	1.7	3.4	1.3	2.6	1.0	1.0	10.9
Cap rate	9.1%	8.7%	7.4%	8.8%	10.1%	8.5%	8.6%
Weighted Average Lease Expiry	5.5	5.2	5.2	4.6	5.3	4.4	5.1



## Shopping Centre debt pools

Debt pool	Debt balance (Trust share)	June valuation (Trust share)	Asset name	Asset location
<b>Longhorn II</b>	US\$174.0m	US\$226.6m	Marketplace of Brown Deer	Milwaukee, Wisconsin
			Shoppers World of Brookfield	Milwaukee, Wisconsin
			Lake Brandon Village	Tampa, Florida
			Brown Deer Center	Milwaukee, Wisconsin
			Riverdale Village Outer Ring	Coon Rapids, Minnesota
			Riverdale Village Inner Ring	Coon Rapids, Minnesota
			Connecticut Commons	Hartford Connecticut
<b>Revolver</b>	US\$175.9m	US\$290.9m	Winter Park Palms	Winter Park, Florida
			Piedmont Plaza	Apopka, Florida
			Lake Walden Square	Plant City, Florida
			Township Marketplace	Pittsburgh, Pennsylvania
			Cool Springs Pointe	Nashville, Tennessee
			Belden Park Crossings	Canton, Ohio
			Midway Marketplace	St Paul, Minnesota
			Plazas at Great Northern	Cleveland, Ohio
			Merriam Town Center	Kansas City, Kansas

## Shopping Centre debt pools (continued)

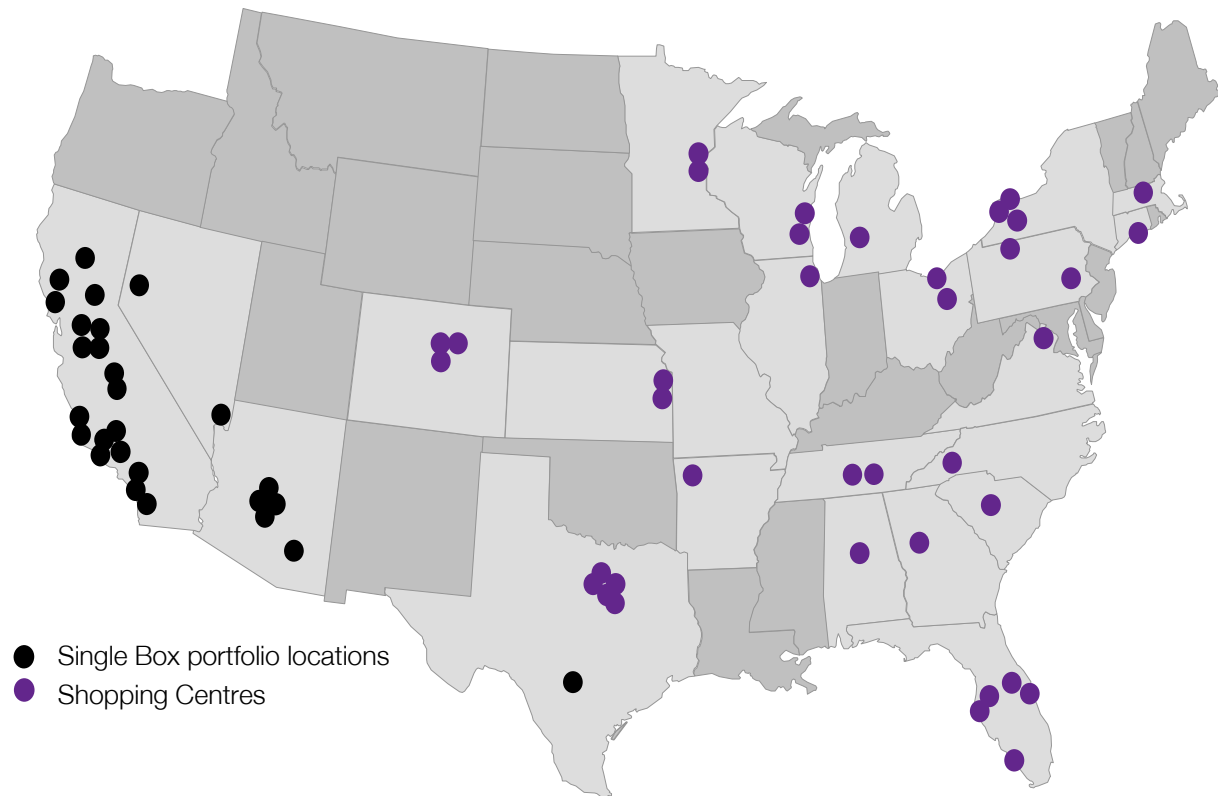
Debt pool	Debt balance (Trust share)	June valuation (Trust share)	Asset name	Asset location
<b>Bison</b>	US\$105.4m	US\$181.0m	BJ's Plaza	Buffalo, New York
			Batavia Commons	Buffalo, New York
			Union Consumer Square	Buffalo, New York
			Walden Consumer Square	Buffalo, New York
			Union Road Plaza	Buffalo, New York
			Walden Place	Buffalo, New York
			Borders Books	Buffalo, New York
			Premier Place	Buffalo, New York
			Erie Marketplace	Erie, Pennsylvania
			Steele Crossings	Fayetteville, Arkansas
			Spring Creek	Fayetteville, Arkansas
			River Hills	Asheville, North Carolina
			Towne Center	Nashville, Tennessee
<b>Longhorn I</b>	US\$85.0m	US\$102.8m	Harbison Court	Columbia, South Carolina
			Lakepointe Crossings	Dallas, Texas
			MacArthur Marketplace	Dallas, Texas
			Pioneer Hills	Denver, Colorado
<b>Longhorn III</b>	US\$33.6m	US\$42.8m	Grandville Marketplace	Grand Rapids, Michigan
			Parker Pavilions	Denver, Colorado

## Shopping Centre debt pools (continued)

Debt pool	Debt balance (Trust share)	June valuation (Trust share)	Asset name	Asset location
<b>Riverchase</b>	US\$7.2m	US\$20.2m	Riverchase Promenade	Birmingham, Alabama
<b>Venice</b>	US\$77.6m	US\$80.4m	Shops at Turner Hill Turner Hill Marketplace Flatacres Marketcenter Frisco Marketplace McKinney Marketplace Marketplace at Towne Center Overland Point Marketplace	Lithonia, Georgia Lithonia, Georgia Parker, Colorado Frisco, Texas McKinney, Texas Mesquite, Texas Overland Park, Texas
<b>Clarence</b>	US\$1.4m	US\$8.2m	Clarence Jo-Ann	Buffalo, New York
<b>Homart II</b>	US\$267.9m	US\$396.0m	Carillon Place Fairfax Towne Center Shoppers World Woodfield Village Green	Naples, Florida Washington DC, Virginia Framingham, Massachusetts Chicago, Illinois

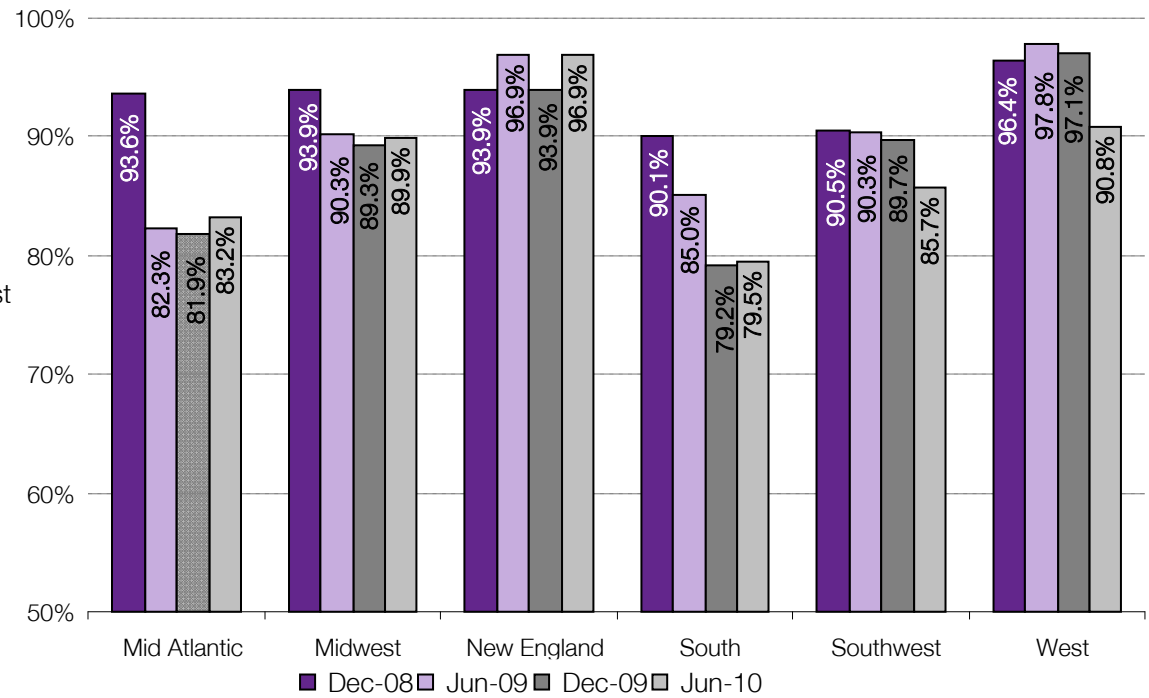
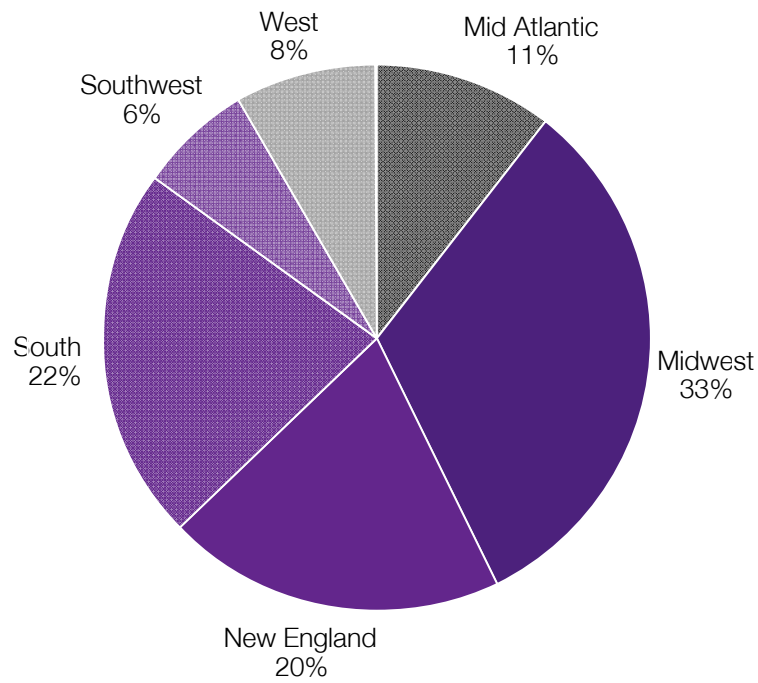
Geographically spread across 23 States

Top ten states by Annual Base Rent	% ABR <sup>1</sup>
Massachusetts	12.7%
Ohio	10.7%
Minnesota	9.2%
New York	9.1%
Texas	7.2%
Illinois	6.4%
Florida	6.1%
Connecticut	5.2%
Colorado	4.9%
Kansas	4.3%



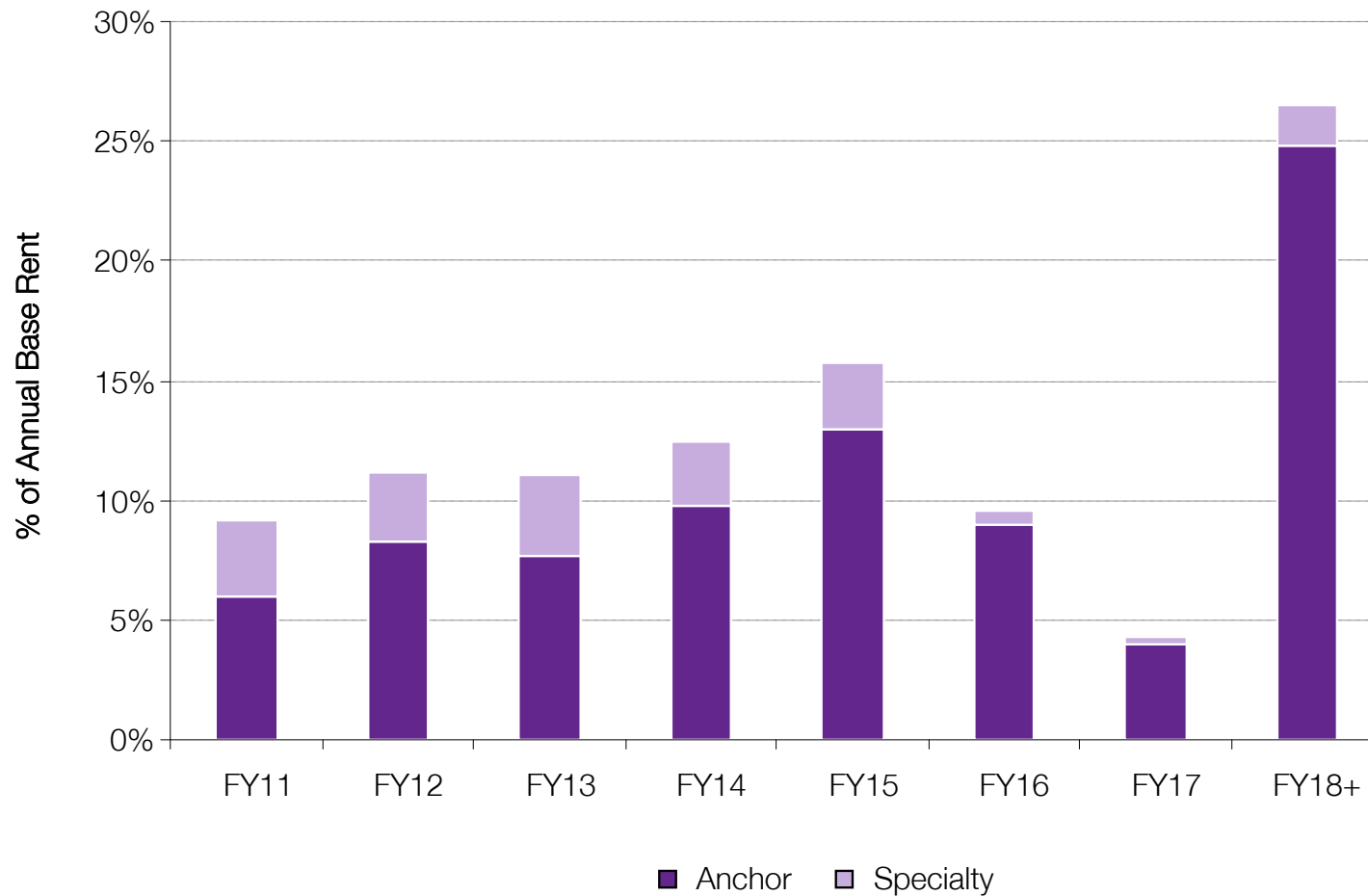
1. Annual base rent

# Shopping Centre portfolio by region



# Shopping Centre lease expiry profile

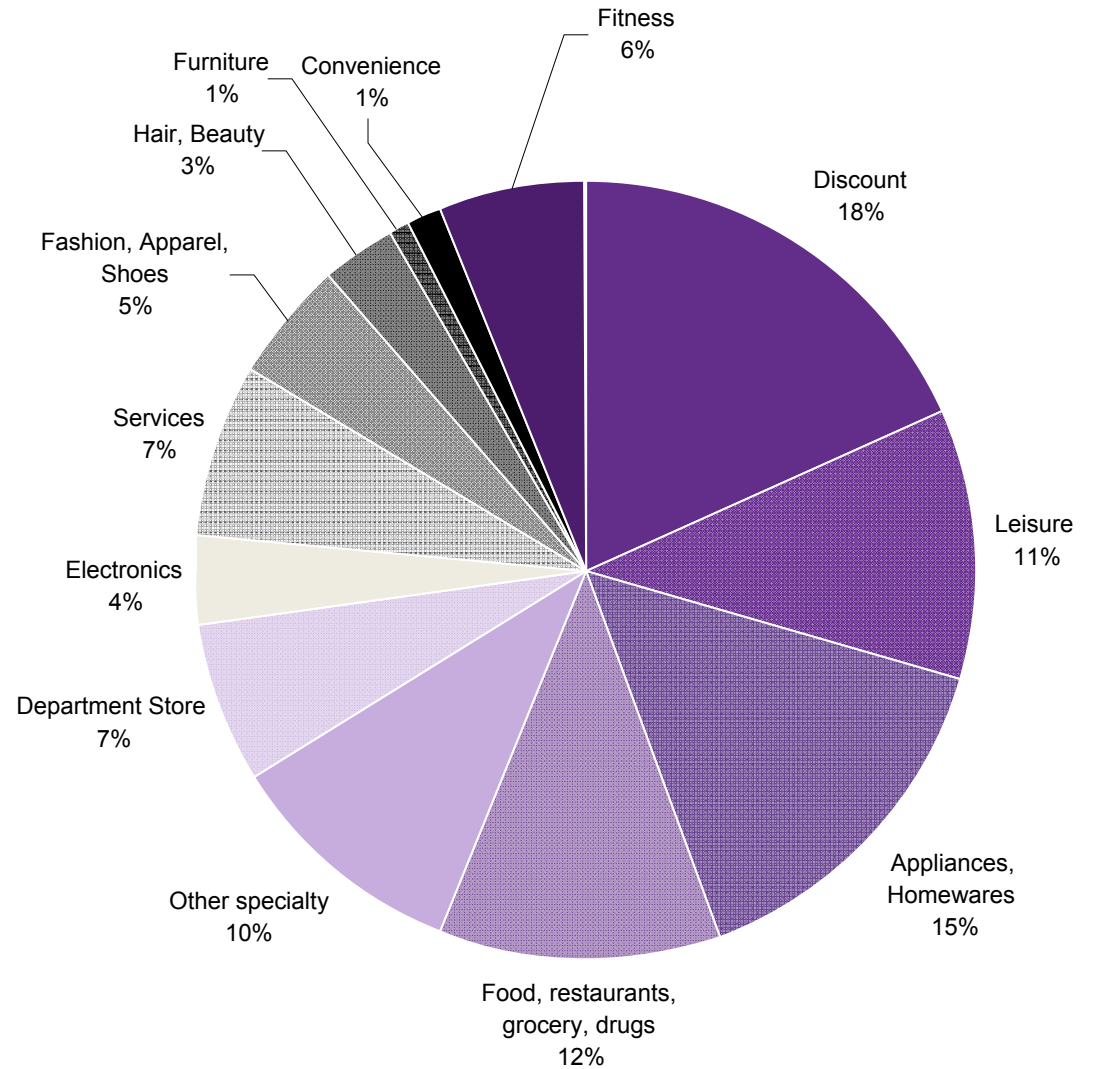
- Weighted average remaining lease term of 5 years



# Shopping Centre income retailer by group

## Shopping Centre portfolio:

- Over 455 tenants with 718 leases
- Top ten tenants represent over 30% of total annual base rent
- 82.4% of base rent comes from national retailers who predominately have stronger balance sheets
- Over 20% of rental income from discount retailers and grocery



- As part of the Recapitalisation in May 2010, the Trust closed out all its interest rate hedges
  - Reduces balance sheet volatility
  - Lowers effective interest rate
  
- The Trust's interest rate hedging is via fixed rate debt

US\$ Debt	June 10	Sept 10
Fixed proportion	77.7%	81%
Floating proportion	22.3%	19%
<b>Weighted Avg. Fixed Rate</b>	<b>5.5%</b>	<b>5.7%</b>
<b>Weighted Avg. Fixed Rate Duration</b>	<b>2.7 years</b>	<b>4.0 years</b>

Excludes debt associated with the Single Box Portfolio



## Appendix 6 DDR credentials

- Leading international shopping center platform
  - US\$18 billion of assets under management
  - Approximately 590 centers totaling more than 134 million sf GLA in 41 U.S. states and select international markets
  - Largest landlord to many top retailers in the U.S. – national scale and dominant leasing presence
- Fully integrated retail operating platform, with expertise and scale in leasing, property management and design / development
  - Approximately 750 employees
  - 95% average portfolio lease rate since 1991
- Sophisticated development platform with experience through multiple economic cycles
  - Developed 52 properties totaling 19 million sf GLA since 1993 IPO
- Proven track record of financial reporting and operating performance as a public company and for institutional partners
  - Approximately \$7 billion of assets under management on behalf of partners, including some of the largest domestic and foreign institutions



DDR Top Tenants by Total GLA

	Units	Total GLA (msf)
Wal-Mart / Sam's Club	87	13.6
Target	53	6.7
Lowe's Home Improvement	31	4.2
Home Depot	34	3.8
Kohl's	35	3.1
Kmart / Sears	34	3.0
Publix Supermarkets	53	2.4
TJX Companies	74	2.3
Kroger	37	2.1
PetSmart	74	1.6
<b>Top Ten Tenants</b>		<b>42.8</b>

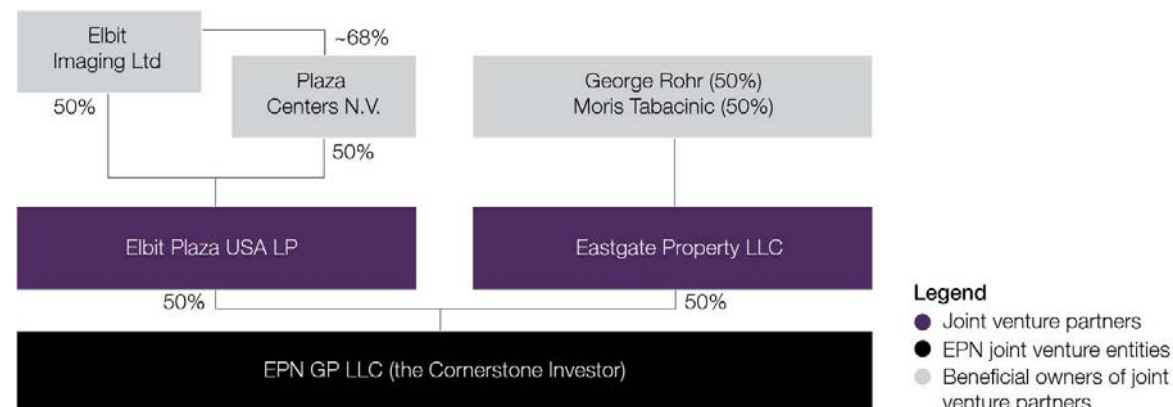
**Leasing – National Account Program**

- Created by DDR to enhance communications and strengthen relationships with major national and regional tenants
- Covers more than 200 tenants, including all of DDR’s significant anchor, junior anchor and small shop tenant relationships
- DDR account managers meet with each major national or regional tenant on a regular basis
  - Review existing stores in DDR centers (productivity, intentions upon roll, etc.)
  - Review tenant expansion objectives and potential leasing opportunities within DDR existing portfolio and development pipeline
- Program strengthens DDR’s tenant relationships and provides for unique access to information as it relates to tenants’ future store growth intentions and overall retail trends

<b>Top DDR Tenants</b>	<b>Account Manager, Title</b>
Wal-Mart Stores	Bill Kern, Vice President of Retail Partnerships / David Budge, Leasing Director (Northern Region)
Target	Dan Hurwitz, President & CEO / Dan Herman, SVP of Development
Kohl's Department Stores	Erik Christopher, SVP of Development Leasing
JC Penney	David Dieterle, SVP of Leasing (Southeast Region) / Dan Herman, SVP of Development
Lowe's Home Improvement	Robin Walker-Gibbons, EVP of Leasing
Publix Supermarkets	James Bold, VP of Leasing (Florida)
Kroger	David Dieterle, SVP of Leasing (Southeast Region) / Bill Read, VP of Leasing (Southeast Region)
TJX Companies	Steven Dorsky, SVP of Leasing (Northern Region)
PetSmart	Robin Walker-Gibbons, EVP of Leasing
Bed, Bath & Beyond	Bryan Zabell, SVP of Leasing (Anchor Store Redevelopment)
Michaels	Bill Kern, Vice President of Retail Partnerships / Bryan Zabell, SVP of Leasing (Anchor Store Redevelopment)
Ross Stores, Inc.	Robin Walker-Gibbons, EVP of Leasing / Tom Garvey, Senior Leasing Director (Anchor Store Redevelopment)
Best Buy	Bryan Zabell, SVP of Leasing (Anchor Store Redevelopment)
Ulta	Robin Walker-Gibbons, EVP of Leasing

## Appendix 6 EPN credentials

- EPN GP, LLC is a joint venture between Elbit Plaza USA LP and Eastgate Property LLC
- Elbit Plaza USA LP is a joint venture between:
  - Elbit Imaging Ltd, a global diversified conglomerate dual-listed on the Tel Aviv stock exchange and NASDAQ Global Select Market (US\$545 million market capitalisation<sup>1</sup>); and
  - Plaza Centers N.V., a European focused retail property developer dual-listed on the London and Warsaw stock exchanges (US\$588 million market capitalisation<sup>1</sup>)
- Eastgate Property LLC is an affiliate of an investment manager based in the US
  - The US based investment manager has been investing primarily in Eastern European markets since 1993
  - As at 31 December 2009, the US based investment manager had approximately US\$3.8 billion in assets under management (of which approximately US\$800 million is dedicated to real estate) across nine active funds held on behalf of institutional investors



1. As at 30 April 2010.