



Annual Results | August 2010

EDT RETAIL TRUST

 EDT RETAIL



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All information contained herein is current as at 30 June 2010 unless otherwise stated.

- 1 Overview
 - 2 Financial results
 - 3 Portfolio and operating performance
 - 4 US environment
 - 5 Outlook
- Appendices



Merriam Town Center, Kansas



Harbison Court, South Carolina

- US economy recovery remains uneven and staggered
 - Unemployment remains high (9.5%)
 - Economic indicators show recovery slowing and volatility returning
 - Retail sales improving from GFC levels
- Retailers are better positioned and performance improving
 - Continued signs of increasing leasing volume and renewal spreads
 - Value orientated retailers continue to seek to grow sales and store counts
 - Retailers becoming more flexible with store sizes and capital required
- Capital markets continue to improve
 - Debt markets re-emerging led by institutions seeking yield
 - Market is selective on asset quality and sponsorship
 - Transaction market for assets emerging with values stabilising

Initiatives completed during FY10

Recapitalisation

- Introduction of new capital partner (EPN Group) through A\$208 million capital raising
- Repaid A\$178m of debt and liabilities improving gearing and interest coverage ratios

Asset sales

- 5 Shopping Centre assets for gross proceeds of US\$96.7m
- 5 Single Box Portfolio assets for gross proceeds of US\$30.5m

Debt restructuring

- Successfully extended US\$149m of short term CMBS debt to expire in fiscal years 2011 and 2012
- Successfully extended US\$208m of bank debt to April 2013

Simplified ownership structure

- Redeemed DDR's economic interest in largest joint venture
- Provides greater flexibility and simplicity to the Trust's ownership structure

Leasing initiatives

- Leased over 1.3m square feet of the Shopping Centre portfolio

Impact of initiatives

- The initiatives completed since June 2009 have:
 - repaid, refinanced or extended approximately **US\$460 million** of near term debt liabilities
 - reduced look through gearing by **10.5%** to 65.6%
 - increased weighted average debt maturity to **2.7 years**¹
 - **removed all** head trust debt, liabilities and financial covenants

	FY09	FY10	Change
No. Properties	84	75	(9)
Total value – Trust share (US\$ m) ¹	1,366.0	1,348.9	(17)
Debt + Liabilities (US\$ m) ¹	1,163.0	931.6	(231)
Unsecured/Trust liabilities (US\$ m) ¹	110	-	(110)
Gearing ¹	76.1%	65.6%	(10.5%)
Weighted debt maturity	Nov – 12	Mar – 13	+0.5 years
% of NTA with > 1 year funding	42%	75%	+33%
Leased rate ¹	89.0%	88.5%	(0.5%)
WALE (years)	5.1	5.1	-
Cap rate	8.3%	8.6%	0.3%

1. Excluding the Single Box Portfolio

Results Summary

Year ended 30 June 2010

Financial

- Core earnings A\$28.4 million
- Property valuations increased by US\$8.7 million at June 2010
- Balance Sheet gearing 63.7%¹
- Net tangible assets of A\$0.116 cents per unit
- Net cash flows remain solid

Operational

- Shopping Centre portfolio leased 88.5% with average maturity of 5.1 years
- Leased over 1.3 million square feet or 12.2% during the year
- Leased approximately 320,000 square feet of vacant space
- Significant opportunity to reinvest capital to maximise property value through leasing initiatives

1. Debt to total assets



Carillon Place, Florida



Cool Springs Pointe, Tennessee

Financial Results

 **EDT** RETAIL



Financial performance

	Year End 2010	Year End 2009	Change
Net property income ¹	US\$99.8 million	US\$128.1 million	(22.1%)
Core earnings ²	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 ¹	US\$1,348.9 million	US\$1,444.1 million	(6.6%)
Net tangible assets per unit ³	A\$0.116	A\$0.38	(69.5%)
Debt to total assets (look through) ¹	65.6%	76.1%	(10.5%)
Interest cover ratio ⁴	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

Reconciliation of Core Earnings

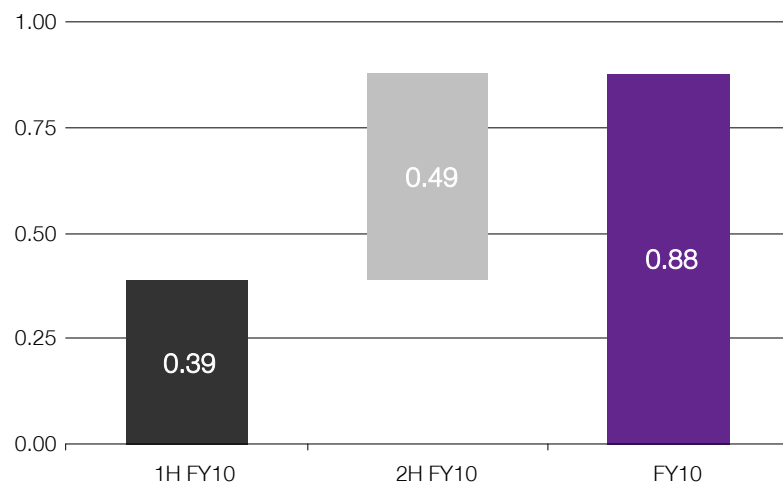
	US\$'000	A\$'000
Net Profit / (Loss) for the Period	(7,401)	(3,410)
Adjusted for unrealised and one-off impacts		
Property valuation losses	4,814	4,923
Mervyns investment adjustment	5,535	6,115
Loss on derivatives	17,897	18,962
Unrealised foreign exchange gains	(1,975)	(6,694)
Straight lining of fixed rent increases	183	204
Realised loss on sale of investment property	1,049	1,206
Amortisation of Borrowing Costs	6,330	7,096
Core Earnings	26,432	28,402
Core Earnings per unit	2.43	2.61
Pro-forma Fully Diluted Core Earnings¹	38,394	41,256
Core Earnings per fully diluted unit ¹	0.82 cents	0.88 cents

1. Assumes the Recapitalisation as detailed in the PDS dated 7 May 2010 occurred on 1 July 2009 to show the full year impact (details in Appendix 2 page 46)

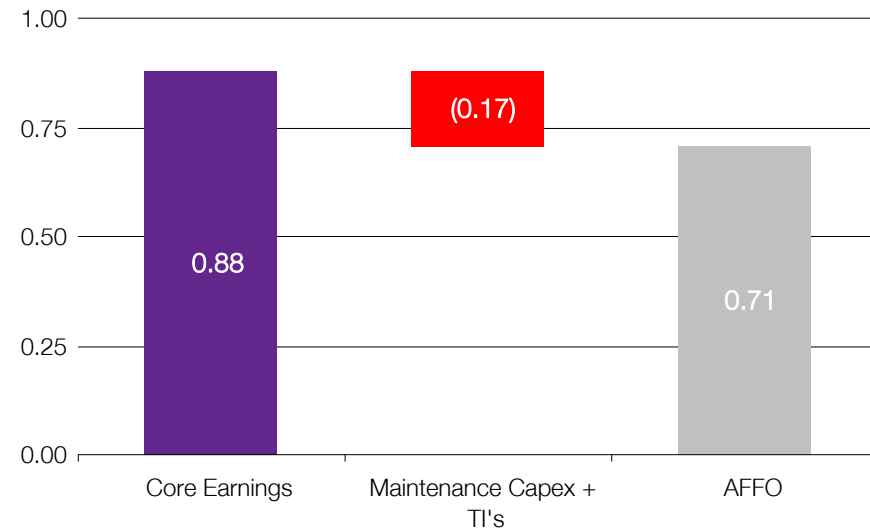
Earnings composition

- Pro-forma earnings composition based on full year impact of Recapitalisation¹

Pro-forma diluted core earnings composition



Pro-forma diluted funds from operations

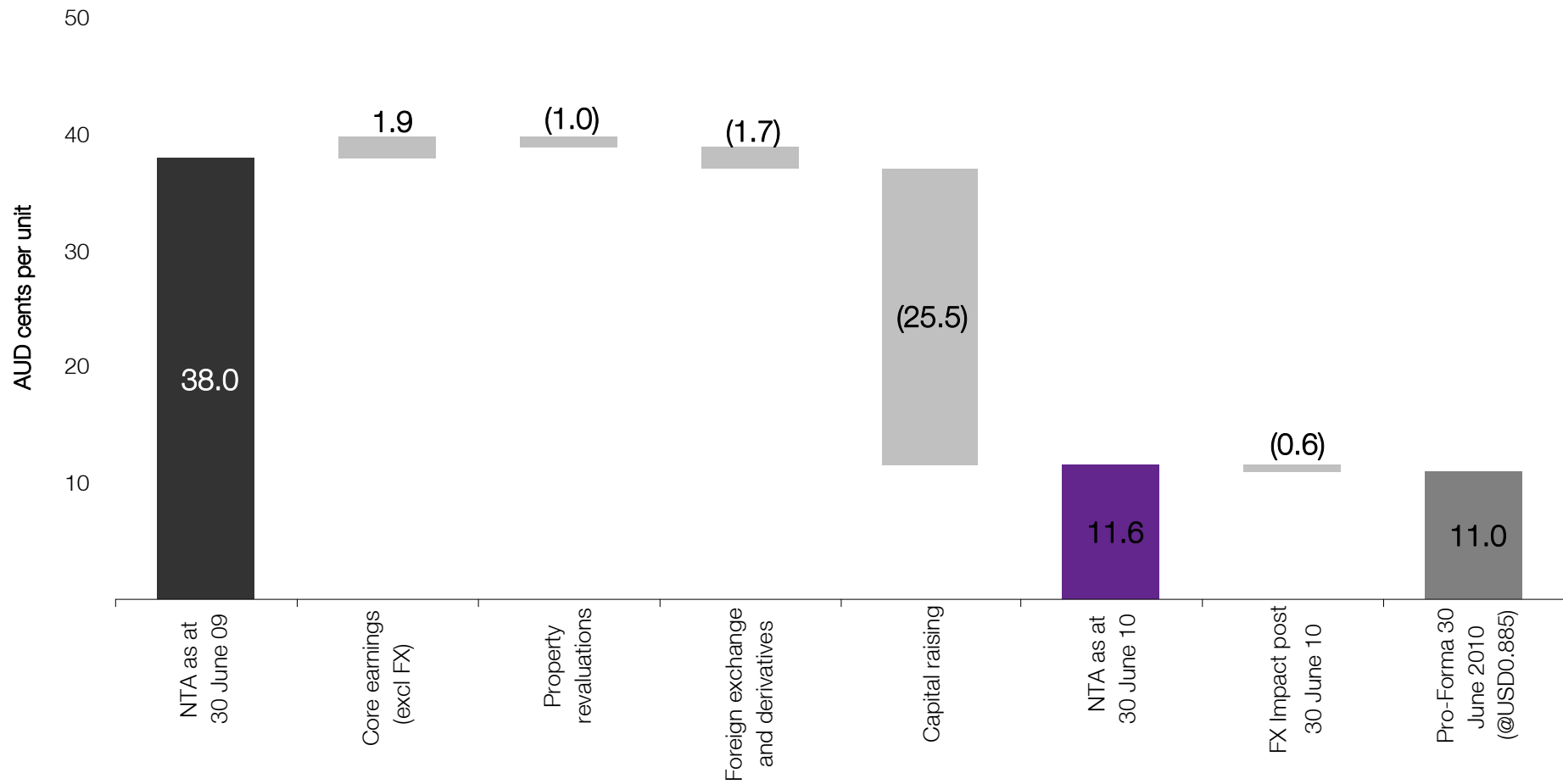


- Total Trust core earnings comprises
 - AUD 0.39 cents from 1H10
 - AUD 0.49 cents from 2H10

- Diluted Core Earnings of 0.88¹ cents per unit
- Maintenance capex and tenant incentives of 0.17 cents per unit
- Adjusted funds from operations of 0.71 cents per unit

1. Assumes the Recapitalisation as detailed in the PDS dated 7 May 2010 occurred on 1 July 2009 to show the full year impact (details in Appendix 2 page 46)

Net tangible assets



Revaluations

- 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
 - Weighted average capitalisation rate remains steady

	Shopping Centres	Single Box Portfolio	Total
Independent valuations			
Number of properties valued	15	6	21
Trust ownership interest	99.4%	50.0%	
% of total assets by value	21.5%	2.2%	23.8%
EDT Share			
31 December 09 book value (US\$ millions)	1,338.8	71.4	1,410.1
Movement in valuations (US\$ millions)	10.1	(1.4)	8.7
30 June 10 book value (US\$ millions)	1,348.9	70.0	1,418.8
Variance over December 09 book value (%)	0.8%	(2.0%)	0.6%
Weighted average cap rates – December 09	8.5%	12.8%	8.8%
Weighted average cap rates – June 10	8.6%	12.6%	8.8%
Movement from December 09	+4 bps	(20bps)	+2 bps
Spread to US 10 year Treasuries ¹	+598 bps	+1000 bps	+618 bps

1. US 10 year Treasury rate of 2.6% as at 24 August 2010

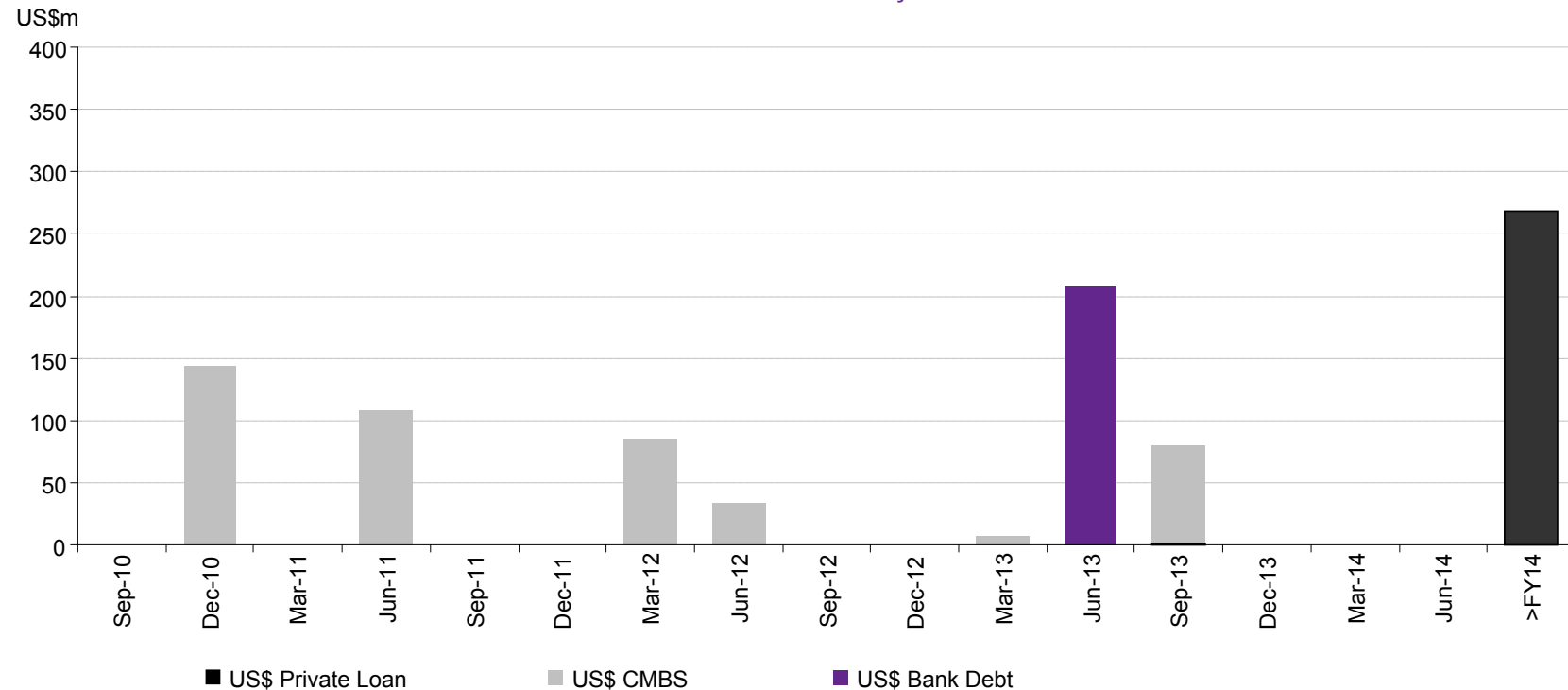
Balance sheet

	30 June 2010 A\$'000	30 June 2009 A\$'000
Gearing		
Cash and other assets	70,344	1,645
<i>Total Assets in joint venture entities</i>	98,373	1,896,765
<i>Total Liabilities in joint venture entities</i>	(94,073)	(1,491,808)
Investment in joint venture entities	4,300	404,957
Investment properties	1,508,050	-
Total assets	1,582,694	406,602
Payables and other liabilities	28,855	1,786
Derivative financial instruments	-	45,645
Interest bearing liabilities	1,007,555	1,296
Total liabilities	1,036,410	48,727
Net assets	546,284	357,875
Balance sheet debt to total assets	63.7%	-
Debt to total assets (look through)	65.6%	76.1%

Debt maturity profile

- Debt profile combines 9 facilities secured by the Shopping Centre Portfolio
- Asset level debt is part of discrete asset pools varying in size (non-recourse)
- Only one facility with covenants
- Weighted average maturity profile of 2.7 years¹ with diversified funding sources

EDT Debt Maturity Profile¹



1. Excludes Single Box Portfolio CMBS loan

Longhorn II CMBS facility (US\$143.1 million)

- Maturity extended to October 2010 and facility reduced by US\$2 million
- Currently in advanced negotiations with new lenders and entered non-binding term sheets for new long term loan
- Anticipated to close the new facility prior to maturity date

Bison CMBS facility (US\$107.5 million)

- Extended to 1 June 2011 with free cash flow used to amortise loan balance
- Current loan to value of 59% with interest coverage ratio of 3.2 times¹
- Exploring longer term financing arrangements prior to maturity

Single Box Portfolio CMBS facility (US\$79.3 million, Trust Share)

- Jointly applied for court appointed receiver to liquidate the portfolio
- Loan remains non-recourse and no further capital required from the Trust
- No impact to the Trust's NTA or Core Earnings

1. For the year ended 30 June 2010

Portfolio valuation

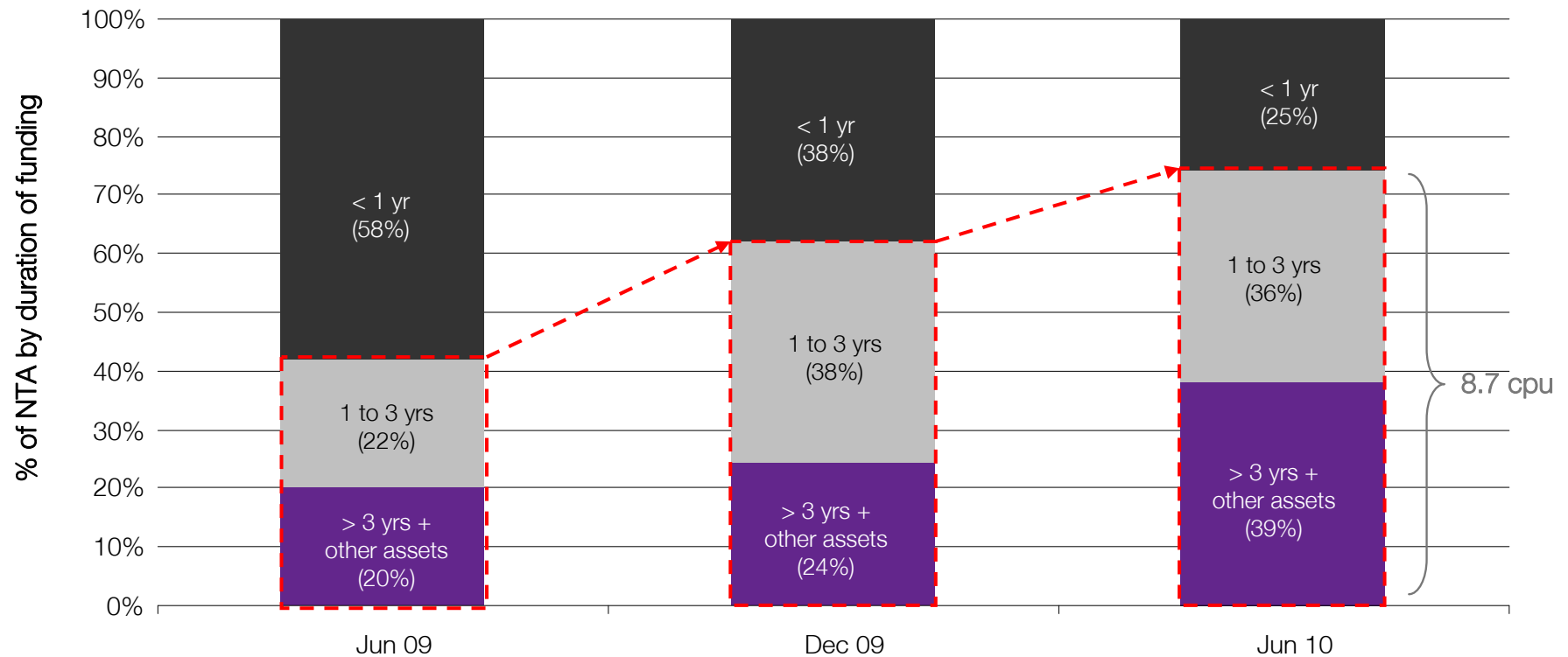
- EDT's portfolio valuation by asset pool is outlined below:

Asset Portfolio	Number of assets	EDT ownership at 30 June 10	Asset valuation at 30 June 10 (US\$ million)	Debt balance US\$ million	Maturity date	Existing loan to book value ratio (30 June 10)	Net Tangible Assets (A\$ cpu)
Longhorn II	6	100.0%	183.0	143.1	Oct-10	78.2%	1.0
Bison	13	100.0%	181.0	107.5	Jun-11	59.4%	1.9
Longhorn I	4	100.0%	102.8	85.0	Jan-12	82.6%	0.5
Longhorn III	2	100.0%	42.8	33.7	Apr-12	78.9%	0.2
Riverchase	1	100.0%	20.2	7.3	Jan-13	36.0%	0.3
Revolver	10	100.0%	334.6	207.9	Apr-13	62.1%	3.2
Venice	7	90.3%	80.4	77.6	Jul-13	96.6%	0.1
Clarence	1	100.0%	8.2	1.5	Aug-13	18.8%	0.2
Homart II	4	100.0%	396.0	267.9	Aug-15	67.7%	3.2
Shopping Centre Value			1,348.9	931.6		69.1%	10.6
Mervyns	27	50.0%	70.0	79.3	Oct-10	113.4%	-
Total			1,418.8	1,010.9		71.2%	10.6
Other liabilities and other assets				41.3			1.0
Net Tangible Assets							11.6

NTA funding profile continues to improve

- Progressively enhancing the percentage of the Trust's equity secured by long term funding
 - Only 25% of NTA has funding maturities within 12 months (58% at June 2009)
- Continue to focus on match funding assets with long term debt

NTA Funding Profile



Portfolio and Operating Performance

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Portfolio snapshot



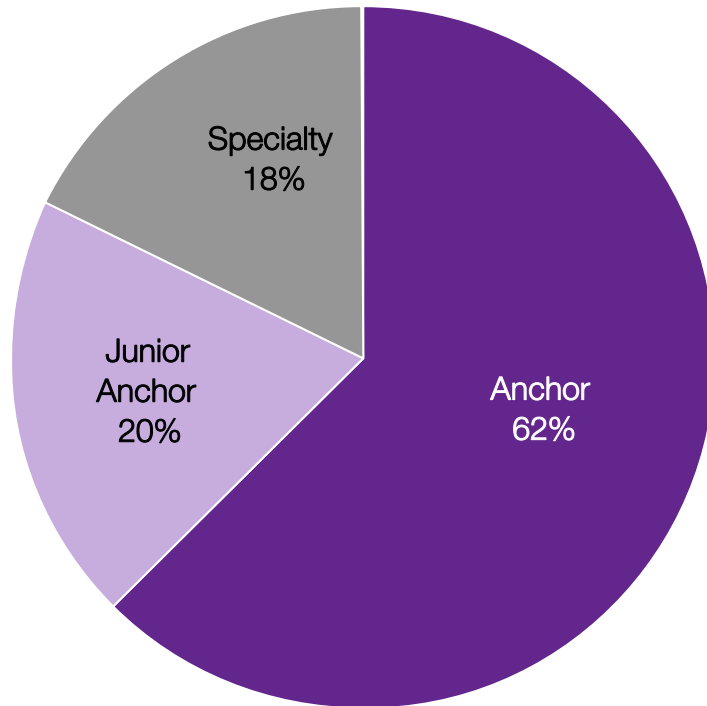
Portfolio (30 June 2010)	Shopping Centre	Single Box Portfolio	Total	FY09
Properties	48	27	75	84
Total value (US\$m) ¹	1,357.5	140.1	1,497.6	1,670
Trust's share (US\$m) ¹	1,348.9	70.0	1,418.8	1,366
Owned GLA (sq ft)	10.9	2.1	13.0	14.3
Cap rate	8.6%	12.6%	8.8%	8.9%
Wtd. av. lease expiry ² (years)	5.1	n/a	5.1	5.1
EDT leased rate ³	88.5%	22.7%	82.8%	80.8%

1. Appraised values, including 30 June 2010 revaluations

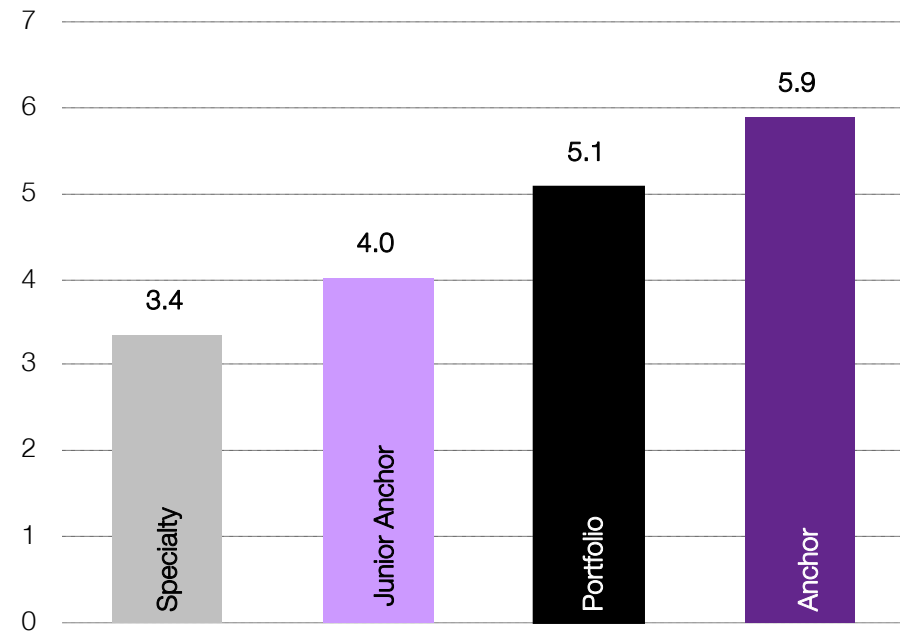
2. Weighted by ABR

3. Includes all occupied space and space for which there are signed leases

Tenant format by base rent



Weighted average lease term

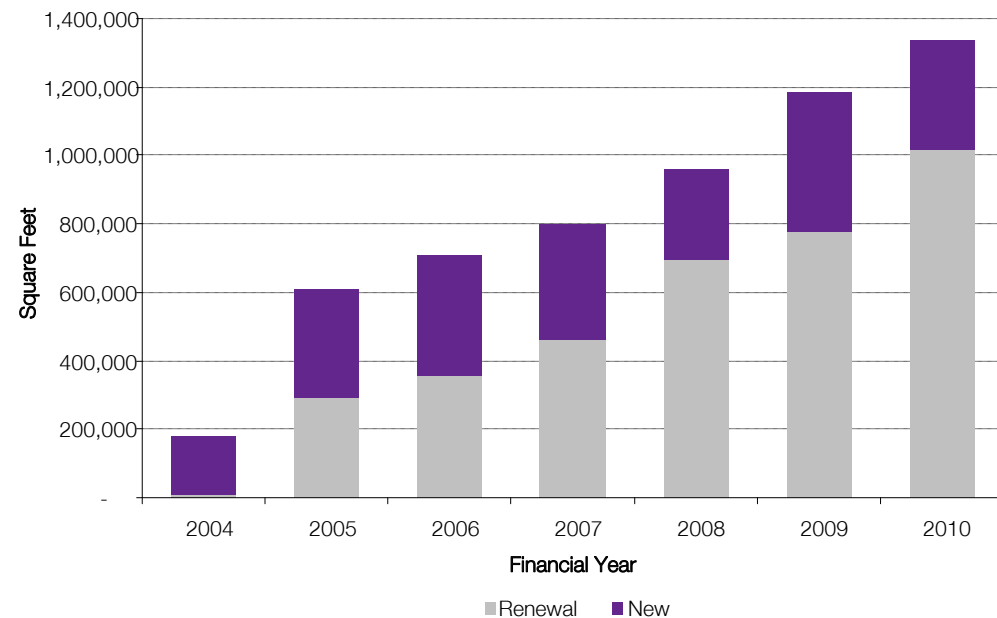


- Largest portion of rent secured for the longest time

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 9.2% of the portfolio expiring in FY2011

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%
TOTAL	141	1,335,663	(7.6%)	



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

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
Weighted average per rentable square foot over the term:	
Base rent	US\$13.44
Tenant allowance	US\$(2.51)
Landlord work	US\$(1.01)
Third party leasing commissions	US\$(0.34)
Rent concessions	-
Equivalent net effective rent	US\$9.58
Weighted average term in years	6.7

Renewals:

Number of leases	41
Square footage	593,000
Weighted average per rentable square foot over the term:	
Base rent	US\$13.14
Tenant allowance	-
Landlord work	-
Third party leasing commissions	-
Rent concessions	-
Equivalent net effective rent	US\$13.14
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 ¹	Market capitalisation (US\$ millions) ¹	% 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
Total				32.1%	3,562.9	80

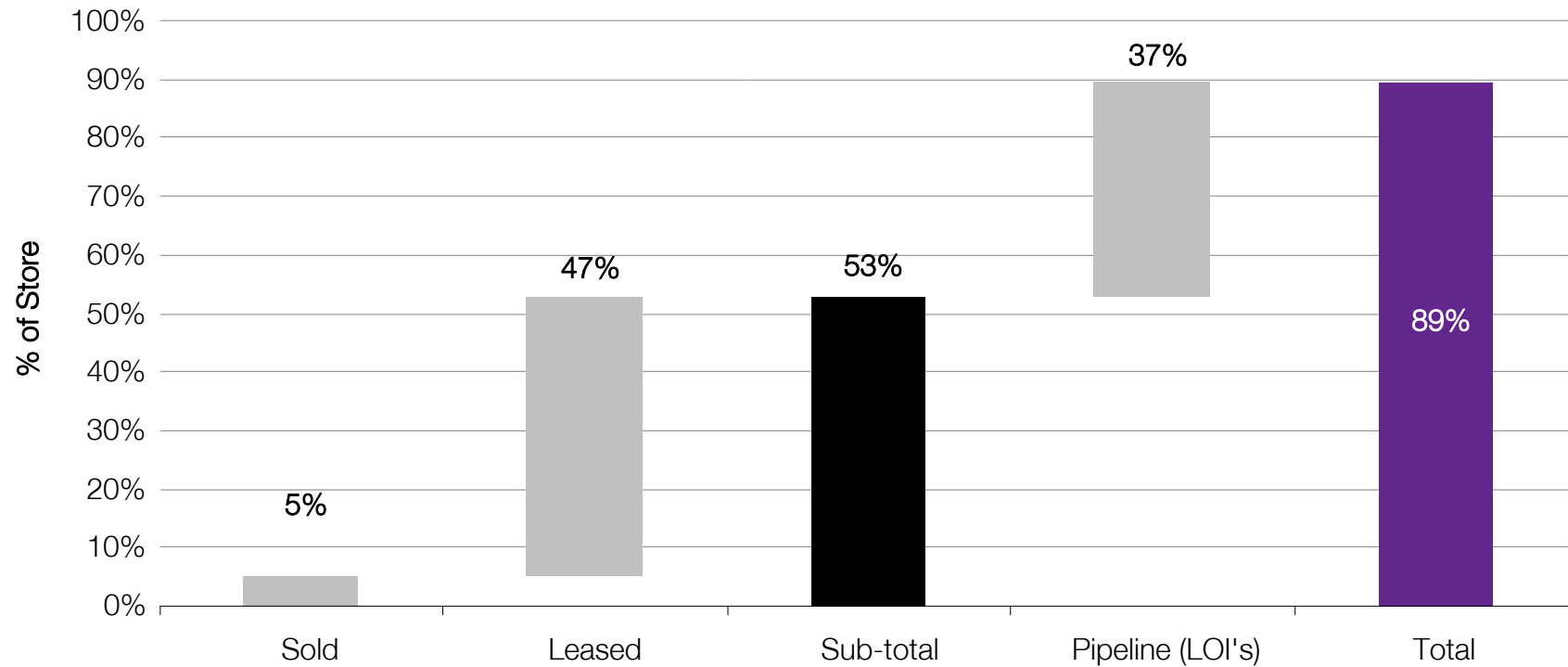
1. As at 24 August 2010. Source: Bloomberg

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 undertaken 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

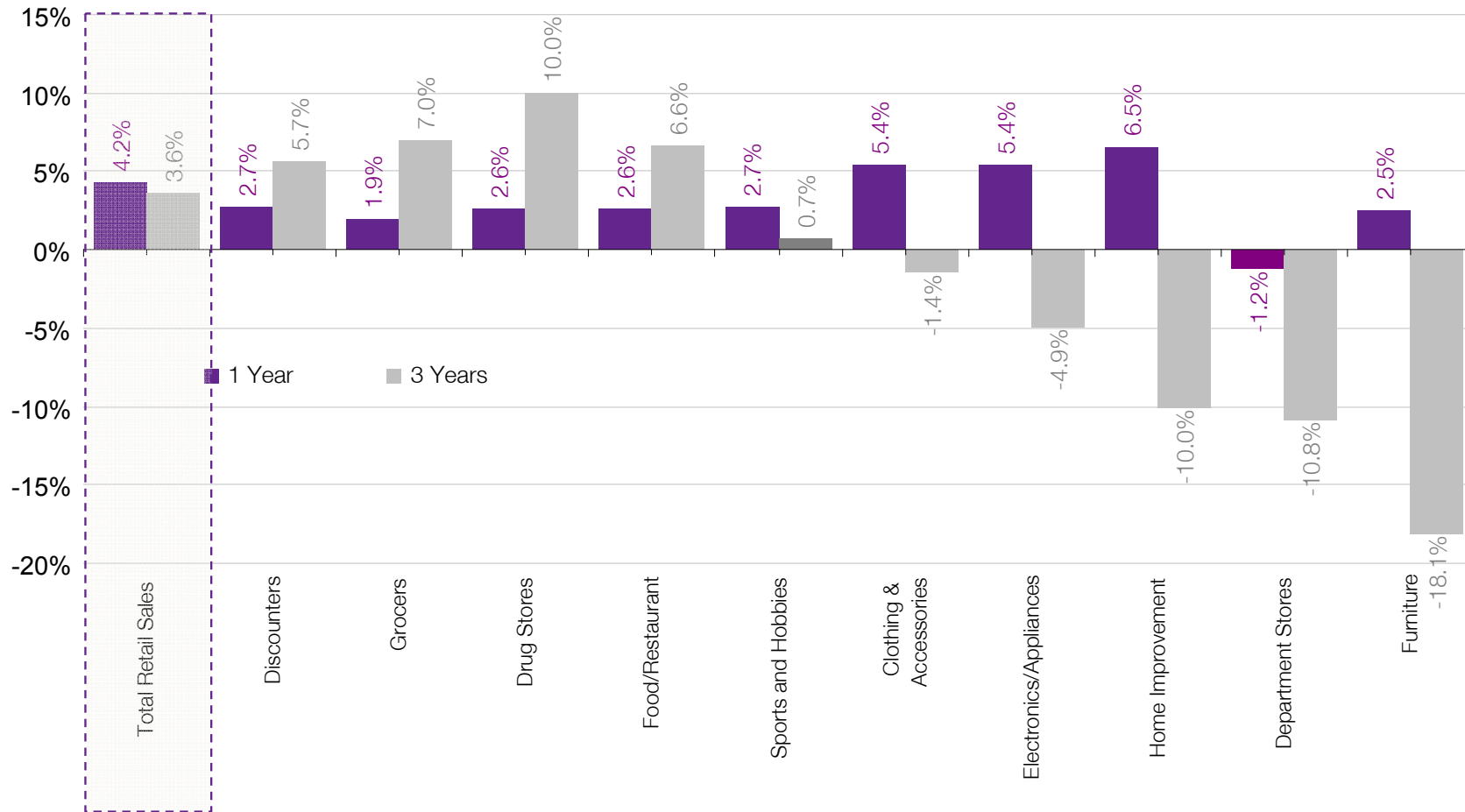


	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010
Total Retail Sales (excluding Auto & Gas)	2.5%	(1.2%)	(1.4%)	(3.5%)	(3.1%)	0.6%	3.0%	4.2%
Discounters	4.3%	0.9%	0.8%	(2.1%)	(1.6%)	0.9%	2.8%	2.7%
Grocers	6.0%	2.7%	0.8%	(0.4%)	(0.9%)	1.1%	2.9%	1.9%
Drug Stores	3.4%	4.0%	3.9%	3.5%	3.0%	3.5%	2.6%	2.6%
Food/Restaurant	3.6%	2.2%	2.9%	1.2%	0.4%	(0.1%)	1.2%	2.6%
Department Stores	(4.2%)	(6.7%)	(6.6%)	(7.9%)	(6.7%)	(3.3%)	0.2%	(1.2%)
Electronics/Appliances	0.7%	(7.3%)	(4.7%)	(12.6%)	(10.8%)	(4.1%)	(1.9%)	5.4%
Clothing & Accessories	(1.2%)	(7.7%)	(5.5%)	(7.6%)	(4.2%)	1.8%	3.9%	5.4%
Home Improvement	(1.9%)	(7.1%)	(9.8%)	(12.0%)	(13.9%)	(8.6%)	(1.8%)	6.5%
Furniture	(9.8%)	(13.3%)	(13.4%)	(13.8%)	(10.5%)	(5.4%)	1.3%	2.5%

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

US Retail Sales Growth

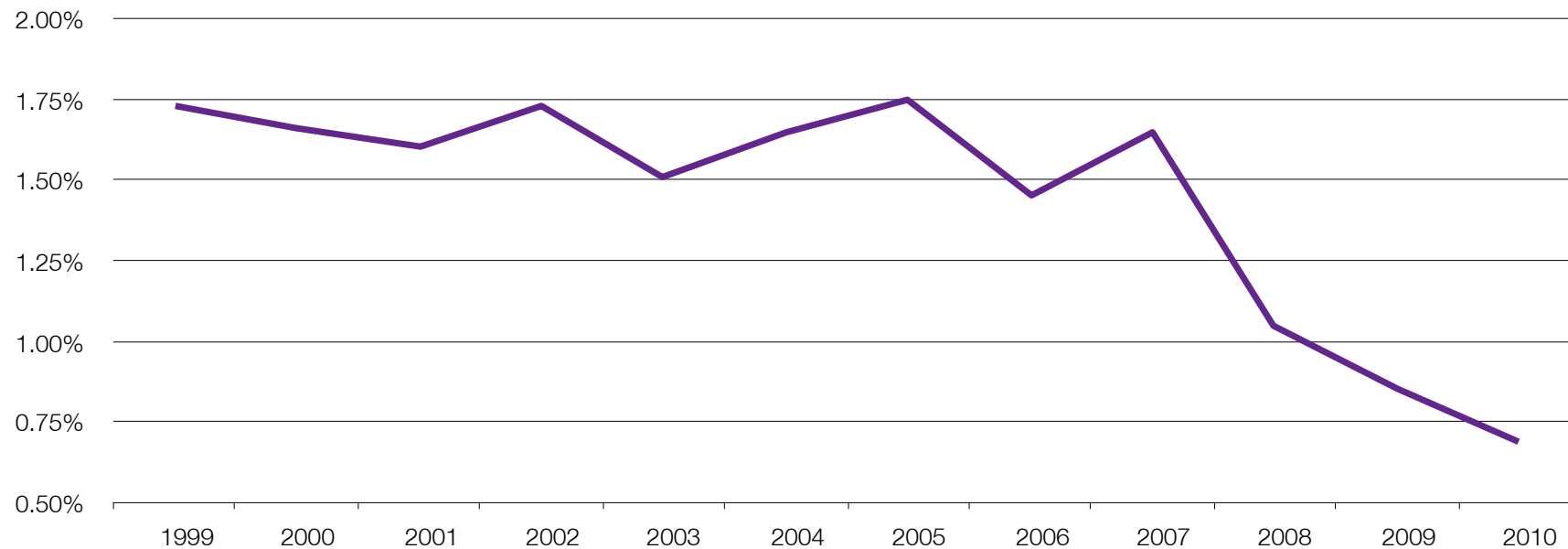
- Longer term sales shifting to non-discretionary, value and convenience retailers



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...

Blockbuster:	Issued \$675 million of 5-year unsecured notes in October 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
JCPenney:	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
Rite Aid:	Issued \$650 million of 10-year secured notes in August 2010

Source: DDR

...increasing earnings guidance...

Walmart:	Raised second half 2010 EPS guidance by 1%
Ross Dress for Less:	Raised full year 2010 EPS guidance by 8%
Dollar Tree:	Raised full year 2010 EPS guidance by 7%
JCPenney:	Raised full year 2010 EPS guidance by 6%
Target:	Raised full year 2010 EPS guidance by 5%
TJX Companies:	Raised full year 2010 EPS guidance by 4%
Macy's:	Raised full year 2010 EPS guidance by 6%

...and seeking new stores

Lowe's:	Expects to open 40-55 stores in 2010
Target:	Expects to open 13 stores in 2010
Staples:	Expects to open 40 stores in 2010
Dick's:	Expects to open 25 stores in 2010 and 30 stores in 2011
Dollar Tree:	Expects to increase stores by 100% over the long-term (245 open today)
Kohls:	Expects to open 30 stores in 2010 and 50+ in 2011
hhgregg:	Expects to open 40 stores in 2010
JCPenney:	Expects to open 75 stores over the next 5 years
Jo-Ann Stores:	Expects to open 30 stores in 2010 and 40 stores in 2011
Michaels:	Expects to open 50 stores in 2011

Outlook

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- 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

Questions

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Appendices

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

Exchange rates

> Income from investments

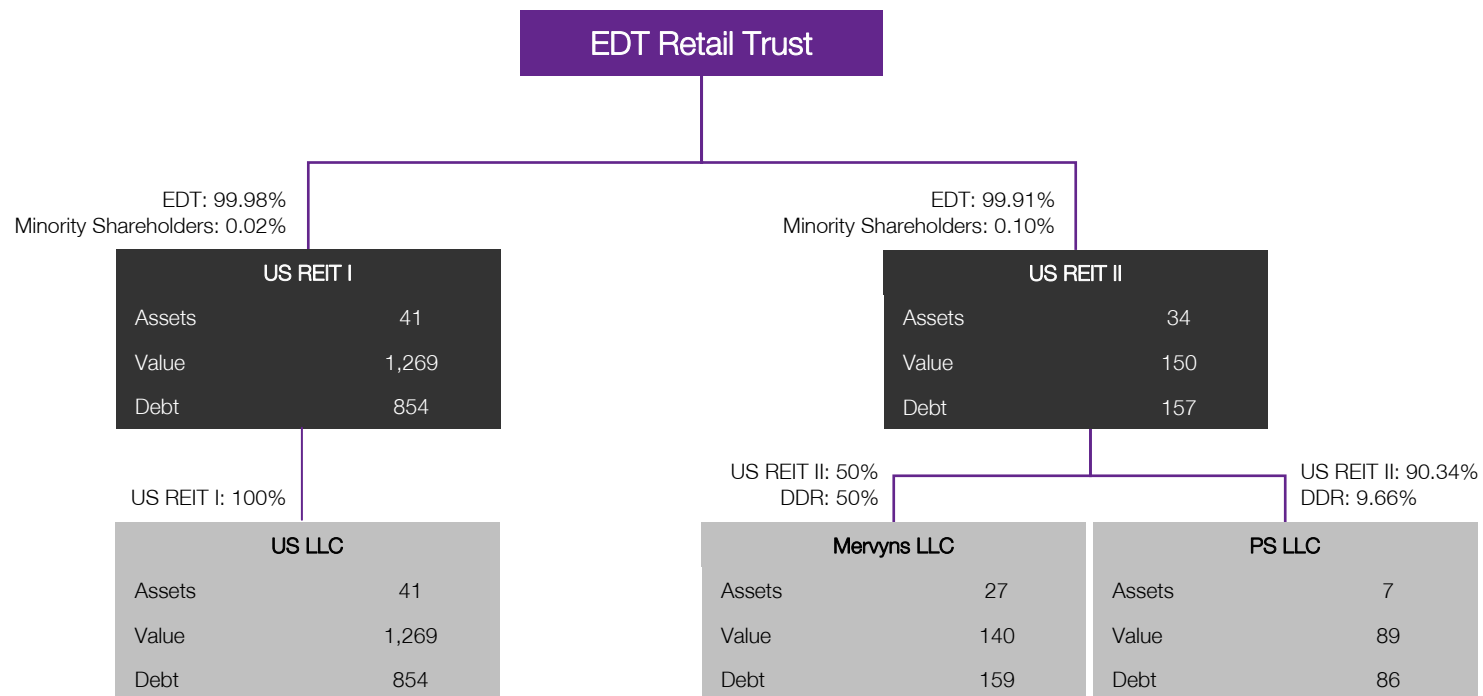
A\$: US\$0.8824 (Dec 09 US\$0.8796, Jun 09 US\$0.7445)

> 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:



Appendix 2

USD Income Statement



June 2010	Stat Accounts	Adjustments	Adjusted Consolidated Stat Accounts
	US\$'000	US\$'000	US\$'000
Income			
Net property income	65,819	32,299	98,118
Share of net (loss)/profits from investments in joint venture entities	(2,736)	2,736	0
Property valuation losses - investment properties	(492)	(6,955)	(7,447)
Interest income	81	12	93
Net foreign currency gains	1,975	-	1,975
Total income net of property expenses	64,647	28,092	92,739
Expenses			
Management base fee	4,229	2,260	6,489
Interest expense	37,599	22,259	59,858
Finance costs	5,477	853	6,330
Net loss from derivative financial instruments	17,365	2,551	19,916
Other expenses	6,248	1,882	8,130
Loss on sale of properties	312	737	1,049
Mervyns investment adjustment	-	(2,450)	(2,450)
Total expenses	71,230	28,092	99,322
Loss before tax	(6,583)	-	(6,583)
Tax benefit/(expense)	(818)	-	(818)
Loss for the period	(7,401)	-	(7,401)

Appendix 2 USD Core Earnings



	2010 Adjusted Consolidated Stat Accounts US\$'000	Core Earnings Adjustments US\$'000	2010 Core Earnings US\$'000	2009 Core Earnings US\$'000
Income				
Net property income	98,118	1,707	99,825	128,053
Property valuation losses - investment properties	(7,447)	7,447	-	-
Interest and other income	93	(15)	78	99
Net Foreign Currency Gains	1,975	(1,975)	-	
Total income net of property expenses	92,739	7,164	99,903	128,152
Expenses				
Management base fee	6,489	(271)	6,218	7,560
Interest expense	59,858	(3,300)	56,558	60,397
Finance costs	6,330	(6,330)	-	296
Net loss from derivative financial instruments	19,916	(17,896)	2,020	191
Other expenses	8,130	(272)	7,858	7,443
Loss on sale of properties	1,049	(1,049)	-	
Mervyns investment adjustment	(2,450)	2,450	-	
Total expenses	99,322	(26,668)	72,654	75,887
Loss before tax	(6,583)	33,832	27,249	52,265
Tax benefit/(expense)	(818)	-	(818)	(1,137)
Loss/Core Earnings for the period	(7,401)	33,832	26,432	51,128

Appendix 2

AUD Income Statement



June 2010	Stat Accounts	Adjustments	Adjusted Consolidated Stat Accounts
	A\$'000	A\$'000	A\$'000
Income			
Net property income	73,283	37,395	110,678
Share of net (loss)/profits from investments in joint venture entities	(2,785)	2,785	-
Property valuation losses - investment properties	(99)	(7,753)	(7,852)
Interest income	96	12	108
Net foreign currency gains	5,224	-	5,224
Total income net of property expenses	75,719	32,439	108,158
Expenses			
Management base fee	4,728	2,567	7,295
Interest expense	41,692	25,618	67,310
Amortisation of borrowing costs	6,112	984	7,096
Net loss from derivative financial instruments	18,278	2,973	21,251
Other expenses	7,034	2,160	9,194
Loss on sale of properties	344	862	1,206
Mervyns investment adjustment	-	(2,725)	(2,725)
Total expenses	78,188	32,439	110,627
Loss before tax	(2,469)	-	(2,469)
Tax benefit/(expense)	(941)	-	(941)
Loss for the period	(3,410)	-	(3,410)

Appendix 2

AUD Core Earnings



	2010 Adjusted Consolidated Stat Accounts A\$'000	Core Earnings Adjustments Stat Accounts A\$'000	2010 Core Earnings A\$'000	2009 Core Earnings A\$'000
Income				
Net property income	110,678	1,778	112,456	173,857
Property valuation losses - investment properties	(7,852)	7,852	-	
Interest and other income	108	(17)	91	119
Net Foreign Currency Gains	5,224	(6,694)	(1,470)	518
Total income net of property expenses	108,158	2,919	111,077	174,494
Expenses				
Management base fee	7,295	(305)	6,990	10,071
Interest expense	67,310	(3,746)	63,564	396
Amortisation of borrowing costs	7,096	(7,096)	-	82,368
Net loss from derivative financial instruments	21,251	(18,963)	2,288	1,186
Other expenses	9,194	(302)	8,892	10,256
Loss on sale of properties	1,206	(1,206)	-	
Mervyns investment adjustment	(2,725)	2,725	-	
Total expenses	110,627	(28,893)	81,734	104,277
Loss before tax	(2,469)	31,812	29,343	70,217
Tax benefit/(expense)	(941)	-	(941)	(1,374)
Loss/Core Earnings for the period	(3,410)	31,812	28,402	68,843

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 Earning (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

Loan covenant summary

- One non-recourse facility has financial covenants (~22% of total drawn shopping centre debt)
- All covenants satisfied at 30 June 2010

Revolver Facility	Covenant	30 June 2010
Property		
Facility Limit (Total Debt : Independent Property Values)	80.0%	62.80%
Trust Interest Coverage Ratio (6 month preceding)	> 1.75 times	3.91 times
LLC		
Covenant Gearing (Total Liabilities : Total Assets)	90.0%	69.0%
Trust Interest Coverage Ratio (6 month preceding)	> 1.50 times	2.23 times
Net Worth (US GAAP Accounting) ¹	US\$200 million	US\$670 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) ¹	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 ²	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
Longhorn II	US\$143.1m	US\$183.0m	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
			Connecticut Commons	Hartford Connecticut
Revolver	US\$207.9m	US\$334.6m	Winter Park Palms	Winter Park, Florida
			Piedmont Plaza	Apopka, Florida
			Lake Walden Square	Plant City, Florida
			Township Marketplace	Pittsburgh, Pennsylvania
			Riverdale Village Inner Ring	Coon Rapids, Minnesota
			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)

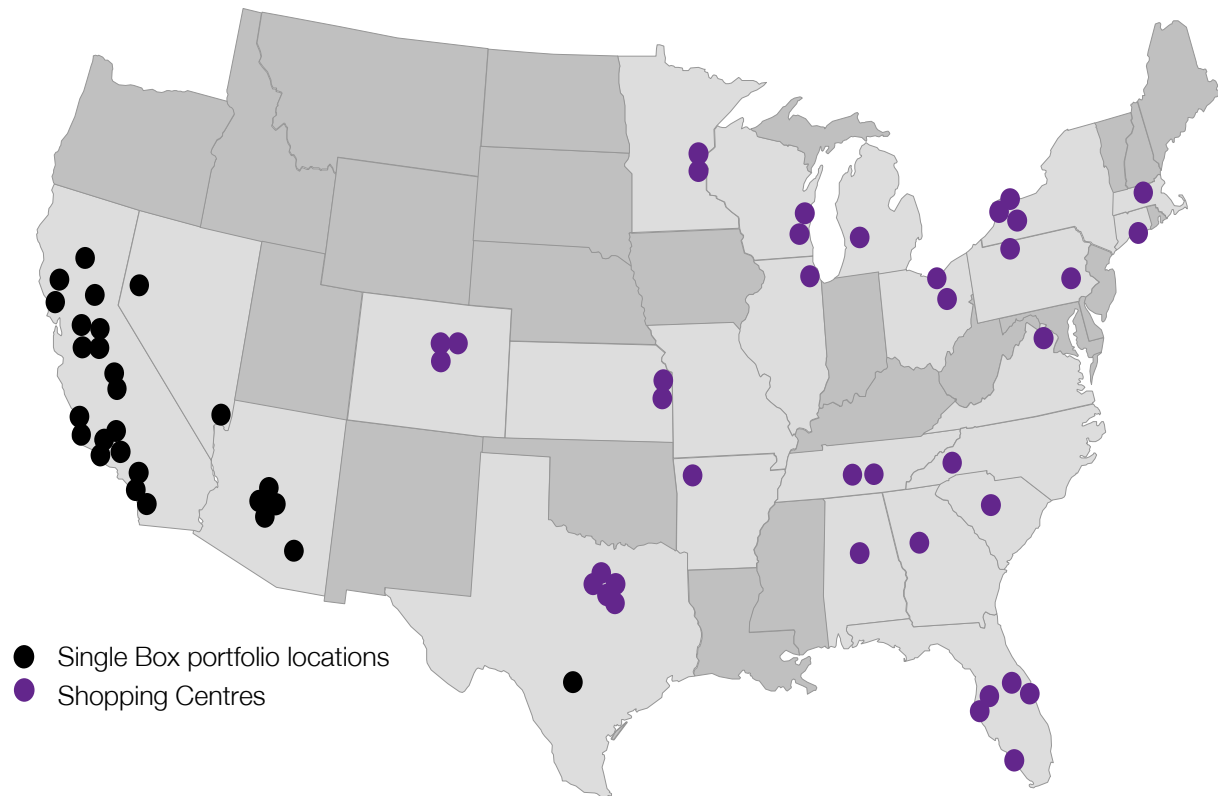
Debt pool	Debt balance (Trust share)	June valuation (Trust share)	Asset name	Asset location
Bison	US\$107.5m	US\$181.0m	BJ's Plaza	Buffalo, New York
			Batavia Commons	Buffalo, New York
			Union Consumer Square	Buffalo, New York
			Walden Consumer Square	Buffalo, New York
			Union Road Plaza	Buffalo, 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
Longhorn I	US\$85.0m	US\$102.8m	Harbison Court	Columbia, South Carolina
			Lakepointe Crossings	Dallas, Texas
			MacArthur Marketplace	Dallas, Texas
			Pioneer Hills	Denver, Colorado
Longhorn III	US\$33.7m	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
Riverchase	US\$7.3m	US\$20.2m	Riverchase Promenade	Birmingham, Alabama
Venice	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
Clarence	US\$1.5m	US\$8.2m	Clarence Jo-Ann	Buffalo, New York
Homart II	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

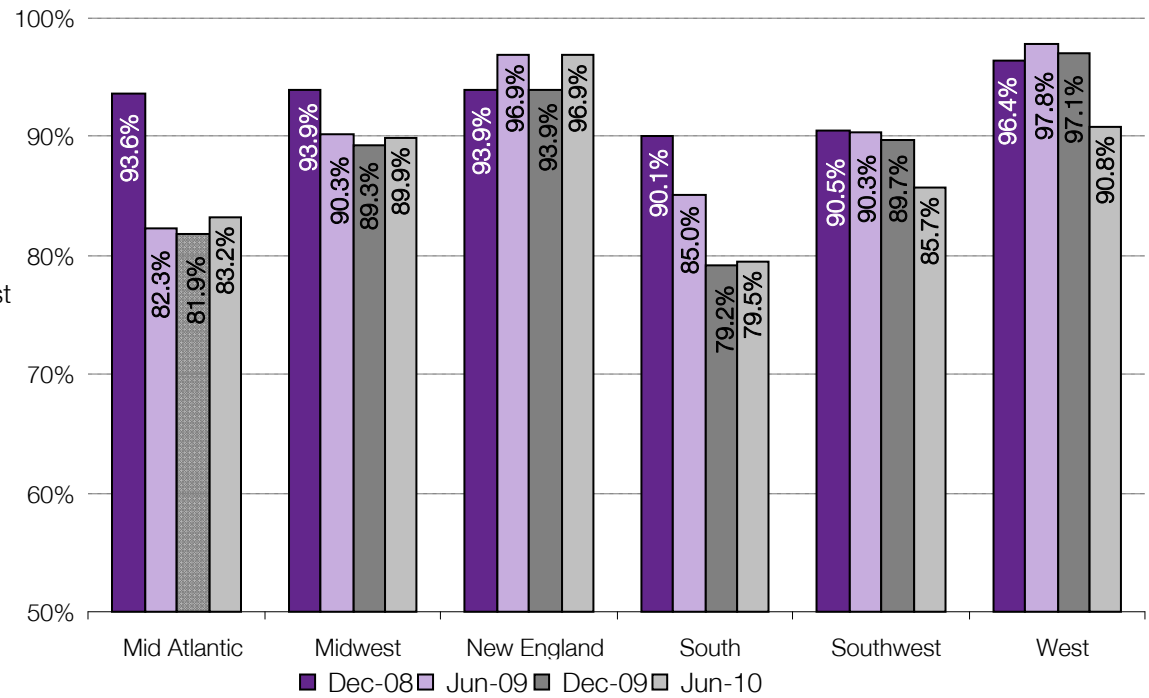
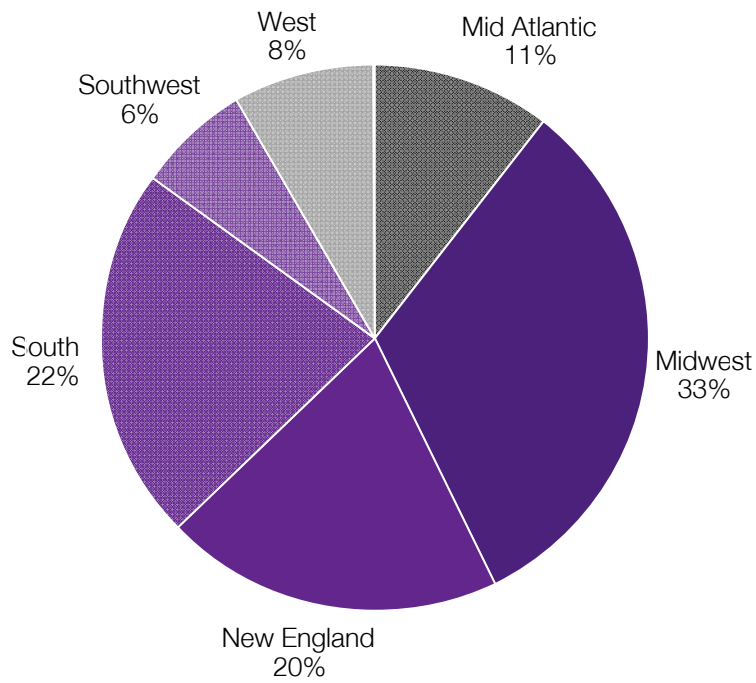
Geographically spread across 23 States

Top ten states by Annual Base Rent	% ABR ¹
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%



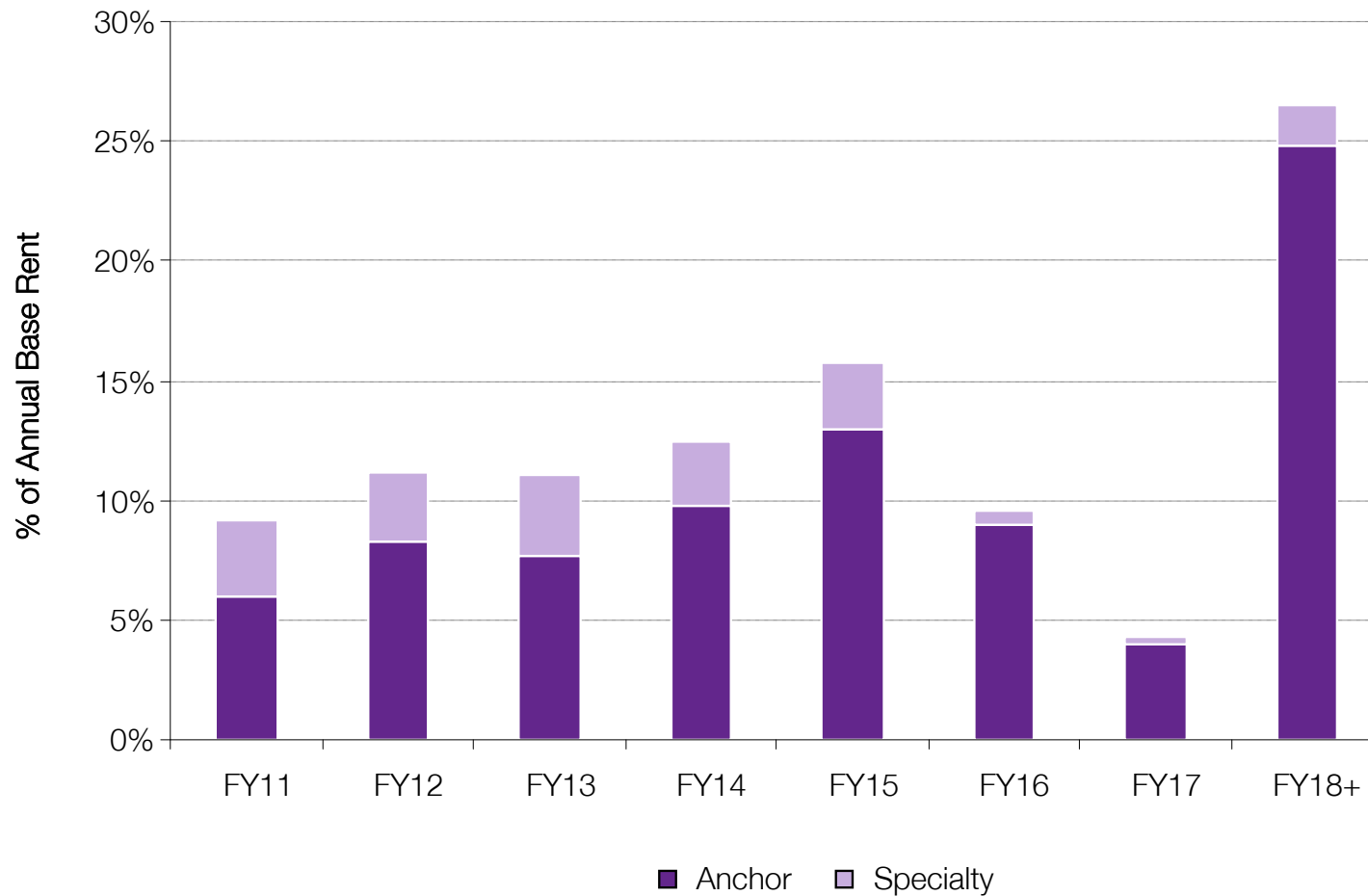
1. Annual base rent

Shopping Centre portfolio by region



Shopping Centre lease expiry profile

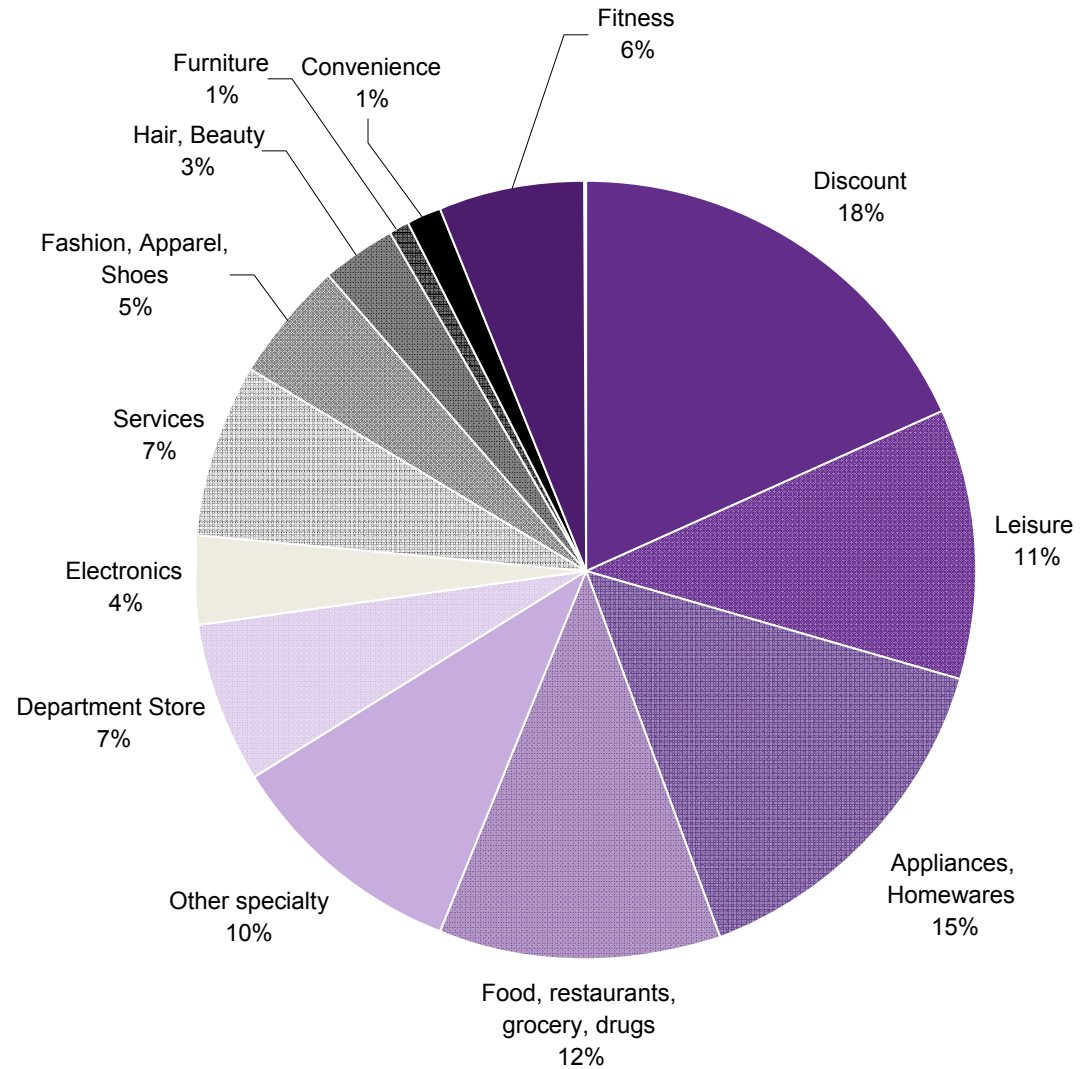
- Weighted average remaining lease term of 5.1 years



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	FY10
Fixed proportion	77.7%
Floating proportion	22.3%
Weighted Avg. Fixed Rate	5.5%
Weighted Avg. Fixed Rate Duration	2.7 years

Excludes debt associated with the Single Box Portfolio

Appendix 6 DDR credentials

- Leading international shopping center platform
 - US\$16 billion of assets under management
 - Approximately 620 centers totaling more than 137 million sf GLA in 42 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
Top Ten Tenants		42.8

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

Top DDR Tenants	Account Manager, Title
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
Top DDR Tenants	Account Manager, Title