

ASX/MEDIA RELEASE**17 November 2010****EDT REPORTS SEPTEMBER 2010 QUARTER
FINANCIAL AND OPERATING RESULTS**

EDT Retail Trust (“EDT” or “the Trust”) today announced its financial and operating results for the quarter ending 30 September 2010.

Significant first quarter activity:

- Core earnings of A\$10.4 million (US\$9.4 million) up 42% on pcp¹
- Net operating income (NOI) of US\$24.8 million on a consolidated look-through basis
- Same store NOI growth of 2.0% compared with the quarter ended June 2010 and 1.0% compared with pcp¹
- Completed Longhorn II US\$174 million refinancing with an all-in interest rate of 5.9% fixed for seven years
- Increased weighted average debt maturity to 3.6 years compared to 2.7 years at June 2010
- Leased rate of 88.1% compared to 88.5%² at 30 June 2010
- Executed 40 new leases and renewals covering 321,786 sqft, or 2.9%, of the core shopping centre portfolio
- Progressing on approximately 240,000 sqft of new lease letters of intent

EDT Retail Trust’s Chief Executive Officer, Mr Luke Petherbridge, said: “Our September quarter operating metrics continue to illustrate the positive impacts of the leasing initiatives which we have undertaken over the past 12 months. Notwithstanding the volatility of the economy, we continue to believe our portfolio and balance sheet is well placed to enhance operating metrics over the coming year with leasing velocity remaining strong and a number of potential deals in the pipeline.”

“The most significant transaction for the quarter was the successful completion of the Longhorn II refinancing that provides stable non-recourse funding until 2017 over a high quality portfolio of assets. We continue to transform our balance sheet to simplify our funding structure and enhance its duration.”

¹ Prior corresponding period is the 3 months to 30 September 2009 in US dollars

² Includes executed leases over vacant space and based on static asset portfolio

Balance sheet and capital management initiatives

At 30 September 2010, the Trust's balance sheet gearing³ was 63.0% with total consolidated look-through gearing³ of 64.8%. The Trust's weighted average debt maturity profile increased to 3.6 years due to the successful US\$174 million Longhorn II refinancing which closed in September 2010.

The Trust has one non-recourse senior facility due to mature during the 2011 financial year, the Bison facility. This facility, which matures in June 2011, is secured against 13 assets and has a current loan to value ratio of 58%. The Trust has commenced the process to refinance this facility with a new long term debt facility and anticipates completing this early in 2011.

Operating update

The Trust's core shopping centre portfolio comprises 10.9 million sqft and had a leased rate of 88.1% which decreased 0.4% during the three months to September 2010. This was primarily due to timing differences with new leasing initiatives currently being undertaken and the closure of a Best Buy location.

During the quarter, 321,786 sqft of space, or 2.9% of the portfolio was leased comprising:

- 12 new leases covering 43,819 sqft with local operators taking smaller in-line space and reducing the Trust's small shop vacancy; and
- 28 renewals covering 277,967 sqft with an average rental increase of 3.8% with existing retailers including Marshall's, TJ Maxx, Officemax and DSW.

The weighted average rental increase on new leases and renewals was flat, which was impacted by the focus on small shop leasing of spaces vacant over twelve months.

Since 30 September 2010, the Trust has executed two new leases for an additional 59,171 sqft (approximately 0.5% of the portfolio) and has letters of intent (LOI's) with new tenants covering an additional 240,000 sqft of currently vacant space (approximately 2.2% of the portfolio). Management and DDR are focused on progressing these LOI's to executed leases over the next three to six months and increasing the Trust's overall leased rate above 90%.

Asset valuations

At 30 September 2010 the Directors have updated their assessment of the fair value of each property, using the Trust's usual valuation methodology. Based upon this assessment there were no required fair value adjustments for the three months ending 30 September 2010 from those recognised at 30 June 2010.

The Shopping Centre Portfolio's average capitalisation rate remains constant at 8.6% with total property valuations of US\$1.35 billion.

³ Interest bearing liabilities to total assets

Results summary

Key financial performance for the current and prior corresponding periods is detailed below:

		Three months ended 30 Sept 2010 ¹	Three months ended 30 Sept 2009 ²
Gross property income ³	(US\$)	\$38.4 m	\$37.4 m
Net operating income ³	(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
Core earnings per unit	(A\$)	0.22 cpu	0.84 cpu
Interest Coverage Ratio		1.8 times	1.6 times

		As at 30 Sept 2010	As at 30 June 2010
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	\$1,681m
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%
Units on issue		4,700 m	4,700 m

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

For more information on recent announcements of EDT Retail Trust go to 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.