



# Year End Results 31 December 2010

EDT RETAIL TRUST



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All information contained herein is current as at 31 December 2010 unless otherwise stated.

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Shoppers' World Framingham , Massachusetts



Flatacres Marketcenter , Colorado

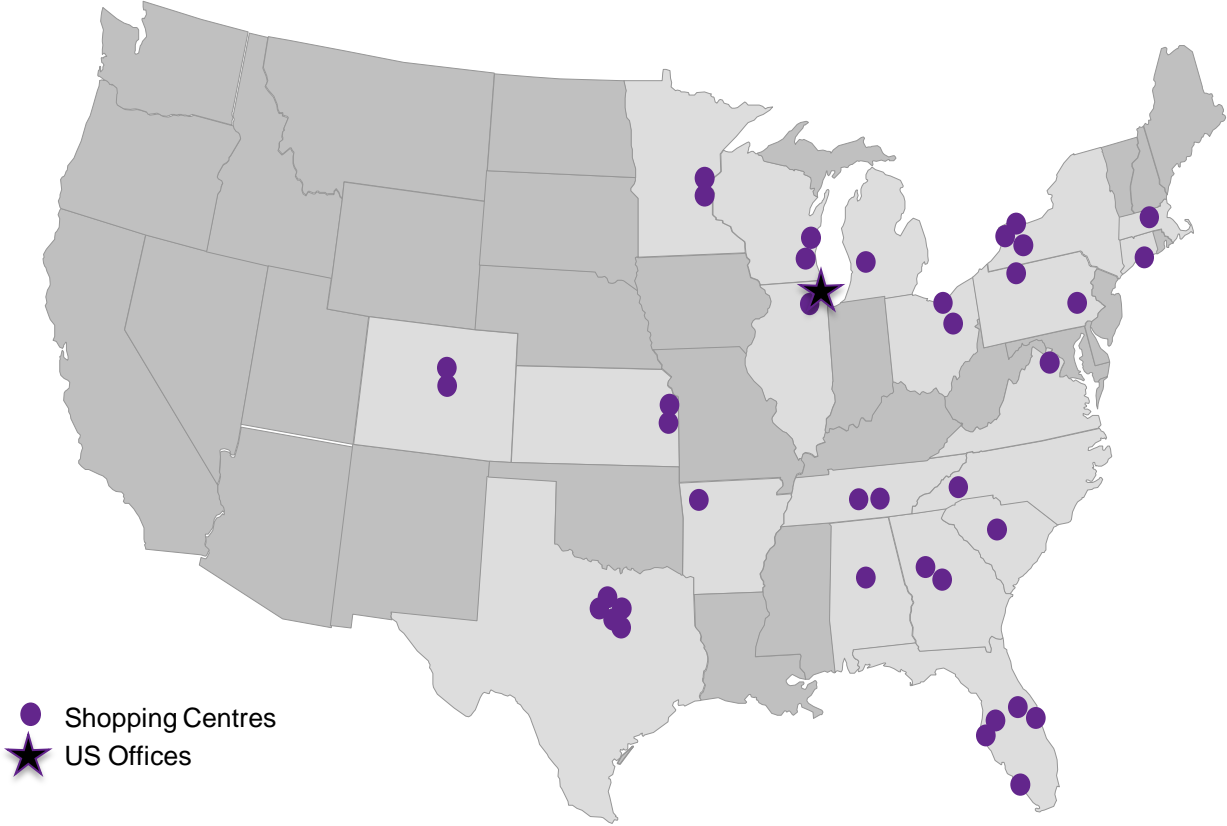
# EDT Portfolio



# Shopping Centre geographical diversification

Geographically spread across 20 States

Top ten states by Annual Base Rent	% ABR
Massachusetts	12.9%
Ohio	10.7%
New York	9.3%
Minnesota	9.1%
Texas	7.0%
Illinois	6.4%
Florida	6.3%
Connecticut	5.3%
Colorado	4.8%
Kansas	4.5%



# Shopping Centre tenant register

- Over 420 tenants with the largest tenant representing only 6.0% of rental income.
- No single lease more than 2% of rental income.

Rank	Tenant	Rating <sup>1</sup>	Market capitalisation (US\$ billions)	% of ABR	EDT Owned GLA	No. Leases
1	TJX Companies	A	18.65	6.0%	655.4	17
2	PetsMart	BB / -	4.71	4.8%	389.1	17
3	Kohl's	BBB+ / -	14.84	4.7%	811.1	9
4	Best Buy	BBB- / Baa2	13.67	3.2%	282.1	6
5	Dick's Sporting Goods	- / -	4.19	2.6%	254.9	5
6	Bed Bath & Beyond	BBB / -	12.16	2.6%	246.3	8
7	Jo-Ann Stores	BB- / -	1.59	2.3%	220.4	6
8	Wal-Mart	AA / Aa2	199.19	2.2%	304.9	4
9	Gap	BB+ / -	12.18	2.1%	144.7	8
10	Home Depot	BBB+ / Baa1	59.92	2.0%	219.0	2
<b>Total</b>				<b>32.4%</b>	<b>3,527.9</b>	<b>82</b>

# Operating Results

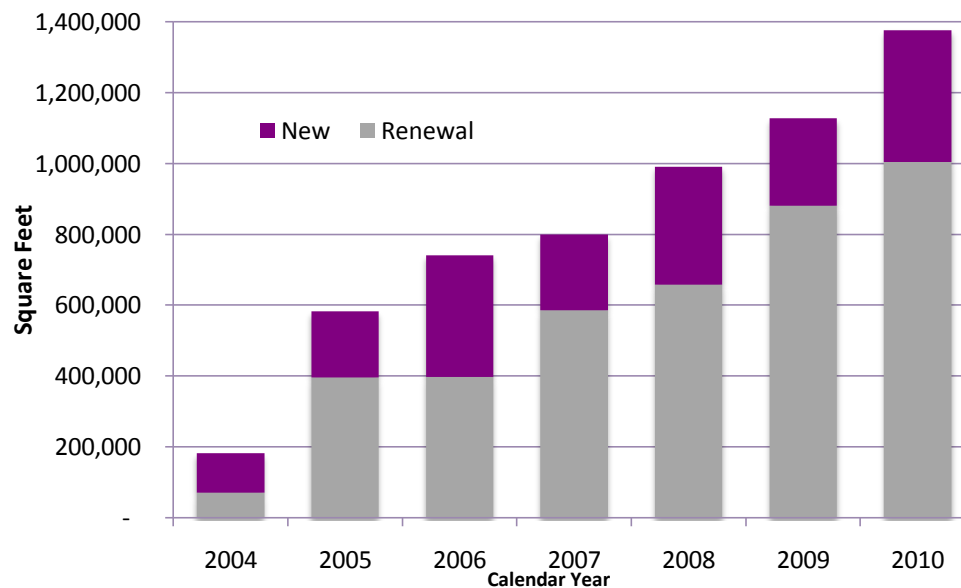
 EDT RETAIL



# Shopping Centre leasing update

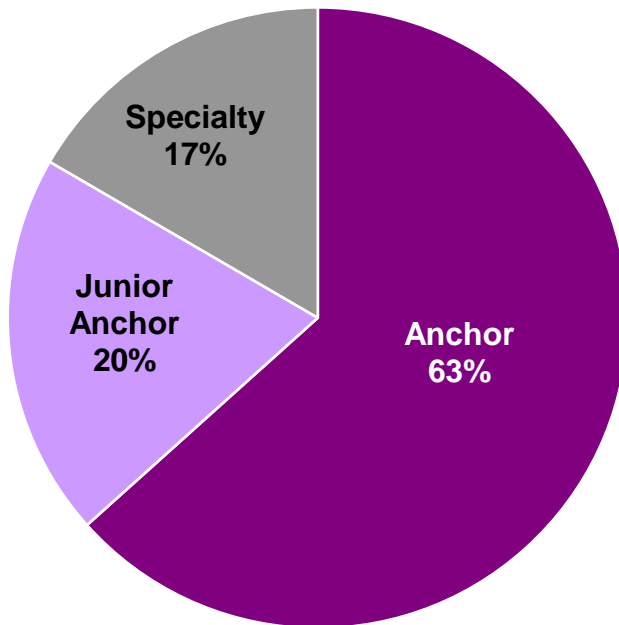
- Leased 12.1% of total Shopping Centre portfolio space during CY2010.
- Short term renewals negatively impacted the fourth quarter.

Quarter ending	No. Leases	Sq ft	Rental Spreads	Leased Rate
Mar 10	31	356,116	(11.5%)	88.2%
Jun 10	39	419,302	6.1%	88.5%
Sep 10	40	321,786	0.2%	88.1%
Dec 10	27	223,311	(4.4%)	88.8%
<b>TOTAL</b>	<b>137</b>	<b>1,320,515</b>	<b>(1.9%)</b>	

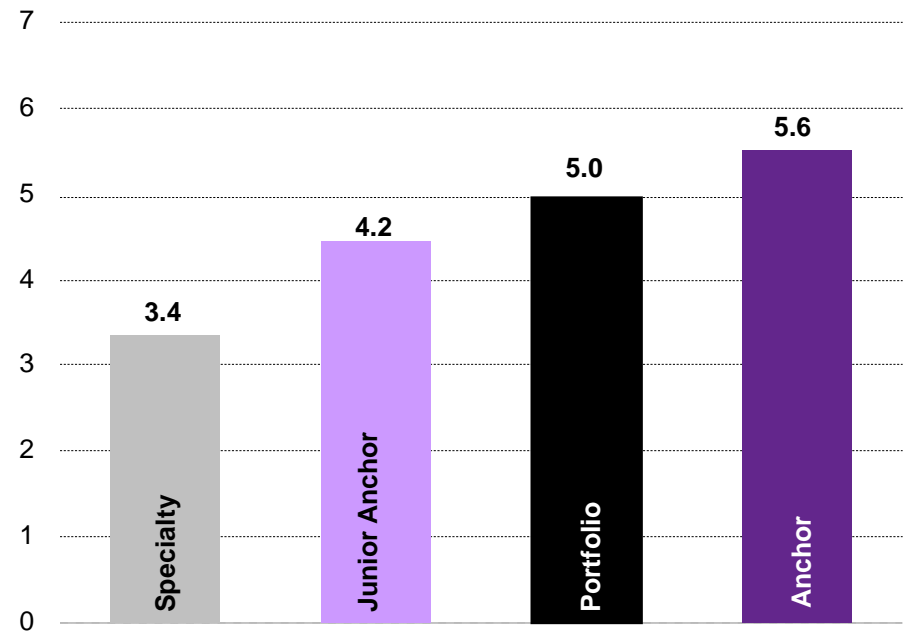




### Tenant Type by base rent



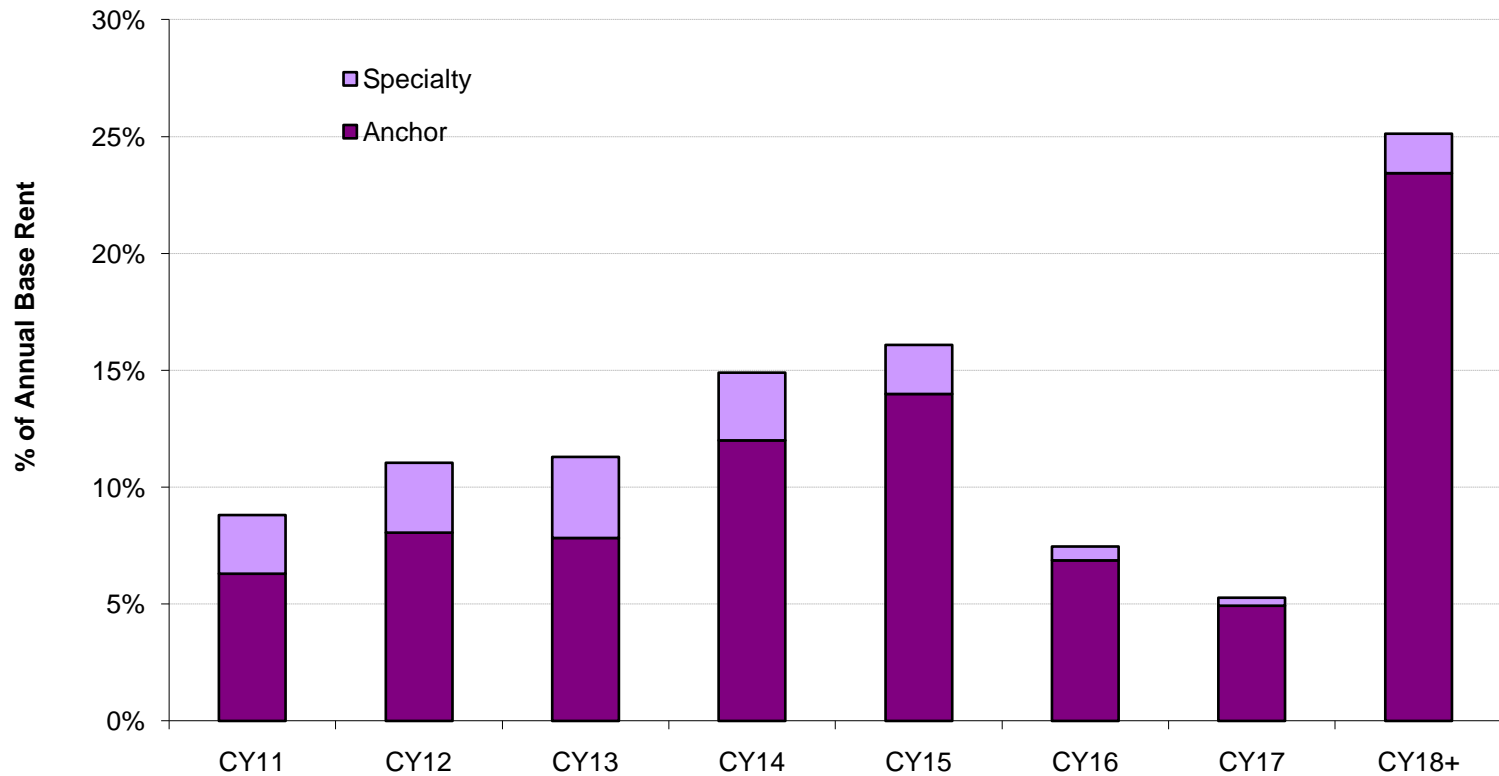
### Weighted average lease term



- Anchor tenants, which comprise 63% of the Trust's tenancy are secured by the longest weighted average lease term of 5.6 years.

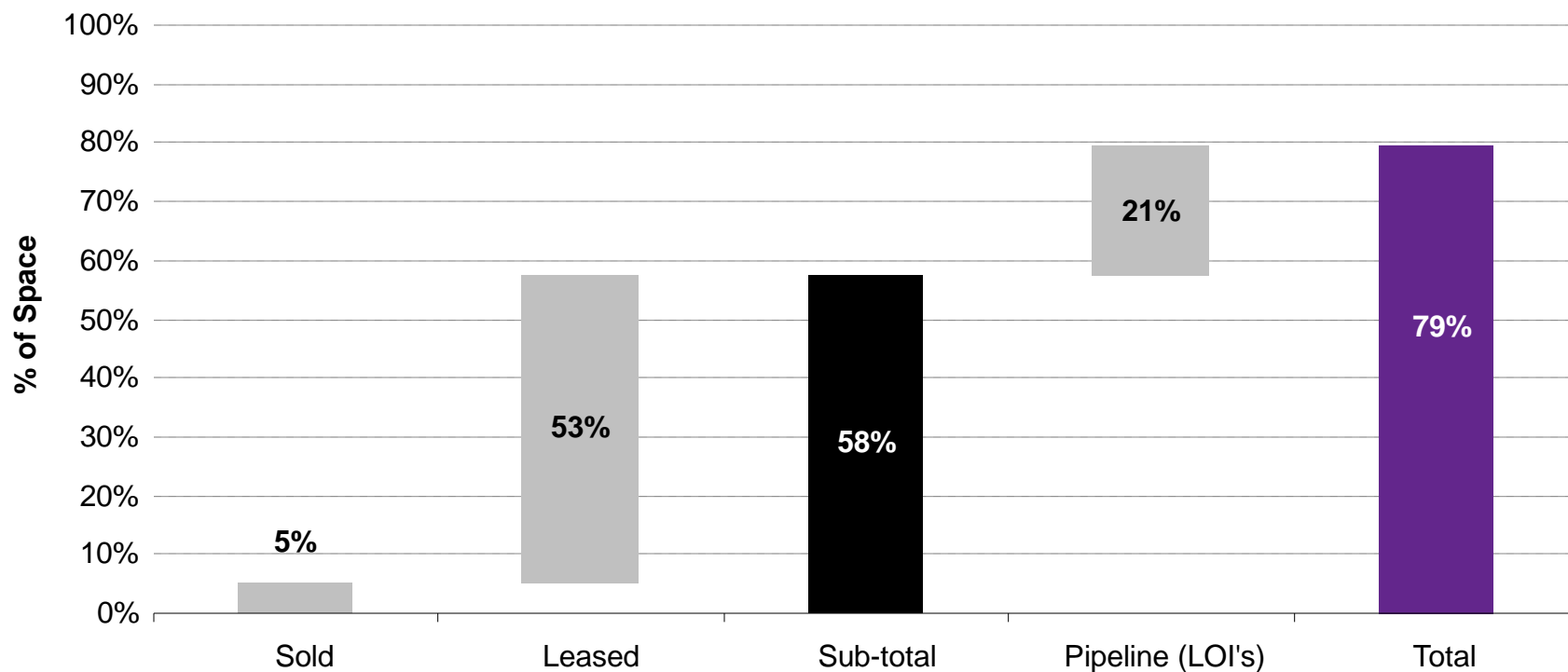
# Shopping Centre lease expiry profile

- Weighted average remaining lease term of 5.0 years.
- Minimal near term expiries with 8.8% of the portfolio expiring in 2011 and 11% in 2012.



# Leasing progress on recaptured space

- 19 stores covering over 600,000 square feet recaptured in Q1 2009 from bankruptcies (~5.8% of Shopping Centre Portfolio)
- Significant progress undertaken with strong interest received
- NOI on new leases to commence in 2011



- All assets have been revalued at 31 December 2010 with 17 assets independently valued (45.8% of value).
  - Increase in property valuations by US\$33.7 million.
  - Weighted average capitalisation rate decreased by 11 basis points.

## Shopping Centres

<b>Independent valuations</b>	
Number of properties valued	17
Trust ownership interest	99.4%
% of total assets by value	45.8%
<b>EDT Share</b>	
30 June 2010 book value (US\$ millions)	1,348.9
Movement in valuations (US\$ millions)	33.7
<b>31 December 10 book value (US\$ millions)</b>	<b>1,382.6</b>
Variance over June 10 book value (%)	2.50%
Weighted average cap rates – June 10	8.61%
<b>Weighted average cap rates – December 10</b>	<b>8.50%</b>
Movement from June 10	-11 bps
Spread to US 10 year Treasuries <sup>1</sup>	+517 bps

1. US 10 year Treasury rate of 3.33% as at 31 December 2010

# Portfolio snapshot

<b>Shopping Center Portfolio</b>	<b>December 2010</b>	<b>June 2010</b>
Properties	48	48
Total value (US\$m) <sup>1</sup>	1,391.8	1,357.5
Trust's share (US\$m) <sup>1</sup>	1,382.6	1,348.9
Owned GLA (sq ft)	10.9	10.9
Cap rate	8.50%	8.61%
Wtd. av. lease expiry <sup>2</sup> (years)	5.0	5.1
Leased rate <sup>3</sup>	88.8%	88.1%

1. Appraised values, including 31 December 2010 revaluations

2. Weighted by ABR

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

# Financials Results



# Financial performance

	6 months ended 31 Dec 2010	6 month ended 31 Dec 2009	Change
Net property income <sup>1</sup>	US\$49.7 million	US\$48.1 million	3.3%
Core earnings <sup>2</sup>	A\$20.5 million	A\$14.5 million	41.4%
Core earnings per unit	0.44	1.54	(71.4%)
Cash distribution per unit	-	-	-
	As at 31 December 10	As at 30 June 10	Change
Total property assets	US\$1,297.7million	US\$1,268.5 million	2.3%
Net tangible assets per unit <sup>3</sup>	A\$0.106	A\$0.116	(8.6%)
Debt to total assets (look through) <sup>1</sup>	64.0%	65.7%	(2.6%)
Interest cover ratio <sup>4</sup>	1.8 x	2.1 x	(14.3%)

1. Excluding Single Box Portfolio post 31 December 2009. Results are fully consolidated on a look-through basis.

2. Core earnings adjusted for certain unrealised and non-cash items; 2009 Core earnings excludes Single Box Portfolio.

3. Net tangible assets adjusted to exclude deferred taxes and distributions.

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

# Reconciliation of Core Earnings - 2010

	US\$'000	A\$'000
<b>Net profit for the period</b>	<b>45,031</b>	<b>44,291</b>
Adjusted for unrealised and one-off impacts		
Property valuation gains	(27,993)	(27,553)
Unrealised foreign exchange (gains)/losses	(865)	414
Straight lining of fixed rent increases	(12)	(13)
Realised loss on sale of investment property	149	151
Amortisation of Borrowing Costs	3,049	3,218
<b>Core Earnings</b>	<b>19,359</b>	<b>20,508</b>
Core Earnings per unit (cents)	0.41	0.44

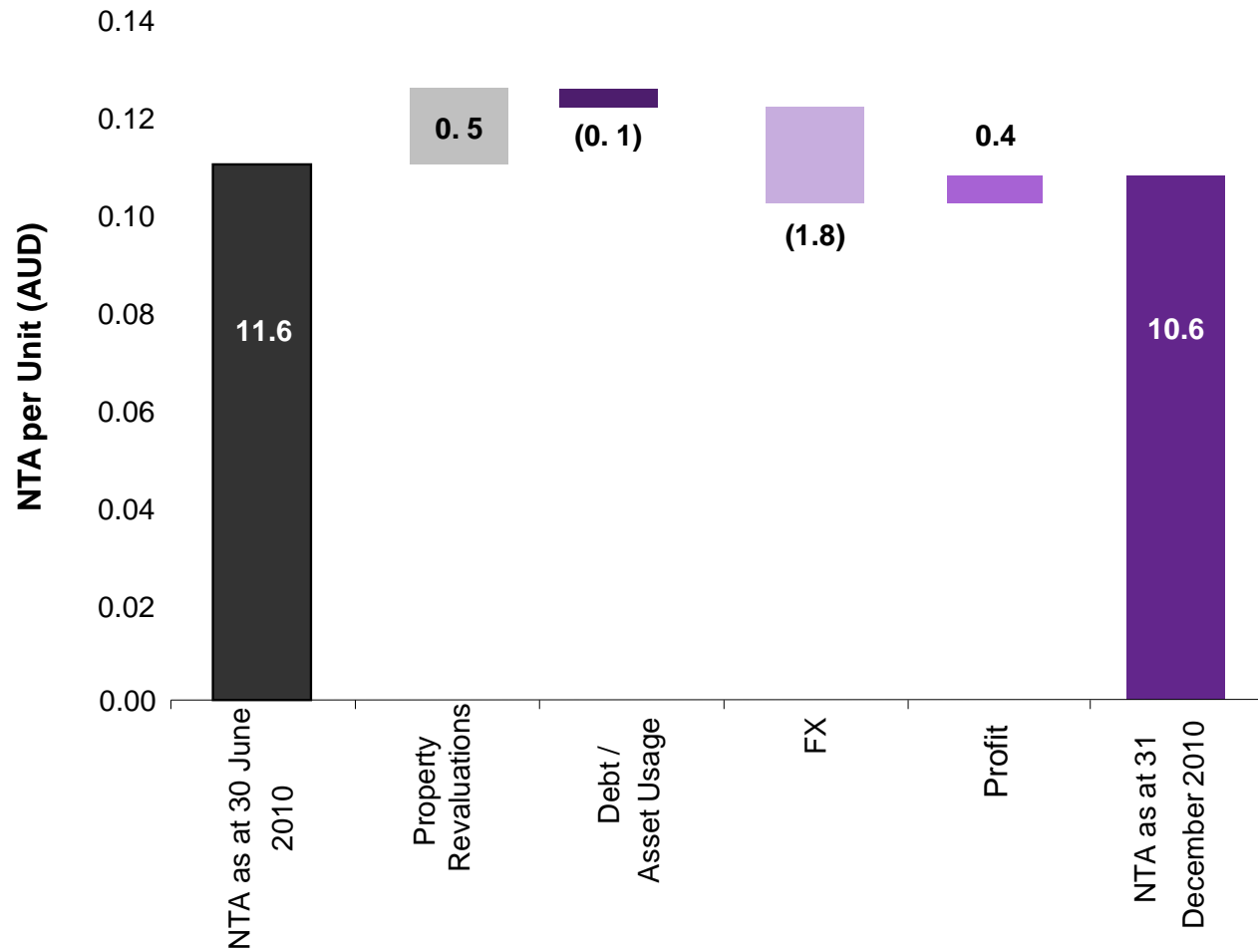


# Balance sheet

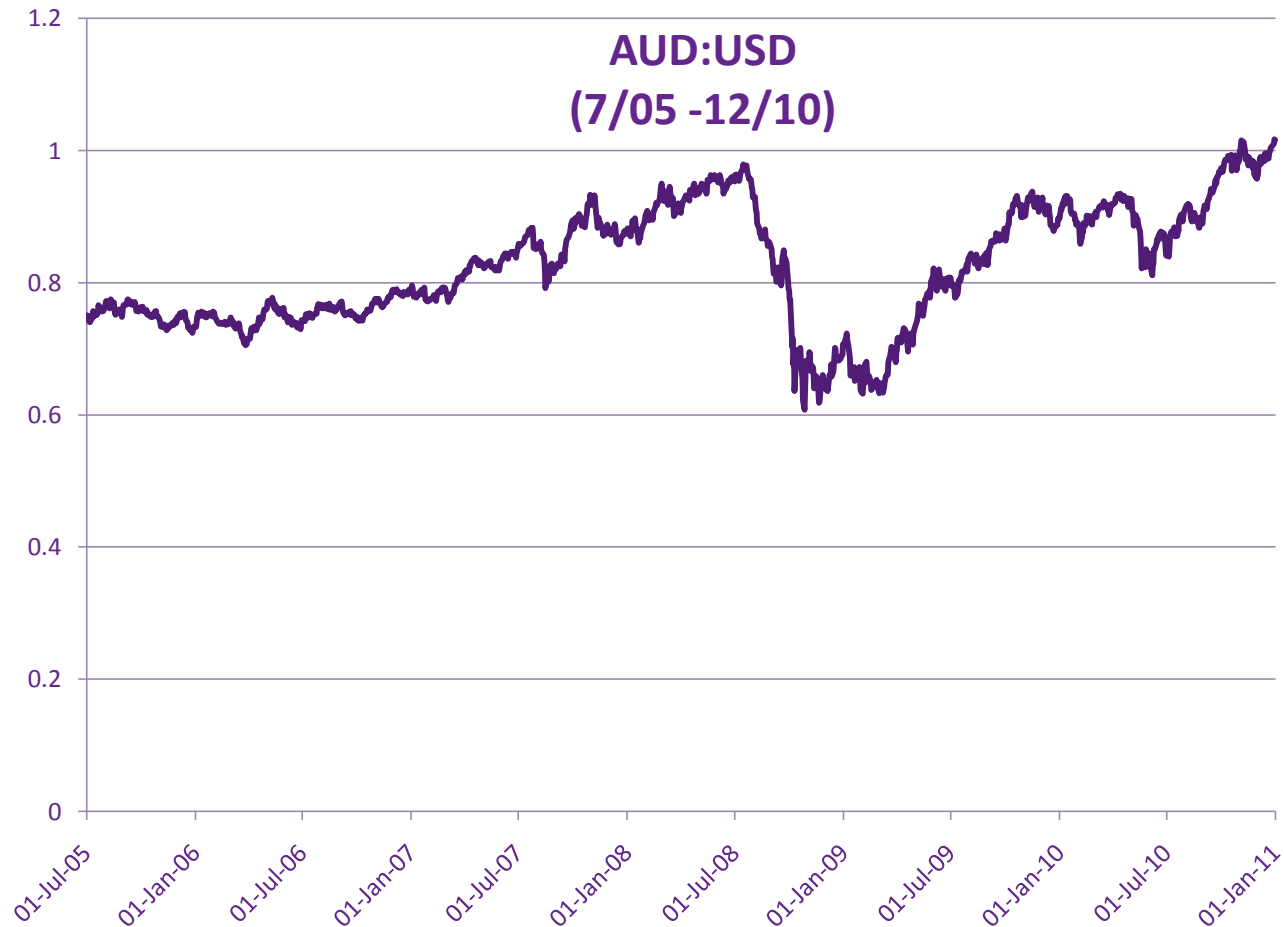
	31 December 2010 A\$'000	30 June 2010 A\$'000
Cash and other assets	62,525	70,344
<i>Total Assets in joint venture entities</i>	<i>86,700</i>	<i>98,373</i>
<i>Total Liabilities in joint venture entities</i>	<i>(78,760)</i>	<i>(94,073)</i>
Investment in joint venture entities	7,940	4,300
Investment properties	1,276,838	1,508,050
<b>Total assets</b>	<b>1,347,303</b>	<b>1,582,694</b>
Payables and other liabilities	25,853	28,855
Derivative financial instruments	-	-
Interest bearing liabilities	824,997	1,007,555
<b>Total liabilities</b>	<b>850,850</b>	<b>1,036,410</b>
<b>Net assets</b>	<b>496,453</b>	<b>546,284</b>
Debt to total assets	62.0%	63.7%
Debt to total assets (look through)	64.0%	65.7%

# Net tangible assets

- The Trust's Net Assets were impacted by the change in Australian dollar and property valuations.



- In the second half of 2010, the Australian dollar has appreciated against the US dollar.



# Portfolio Debt



# Portfolio debt and valuations

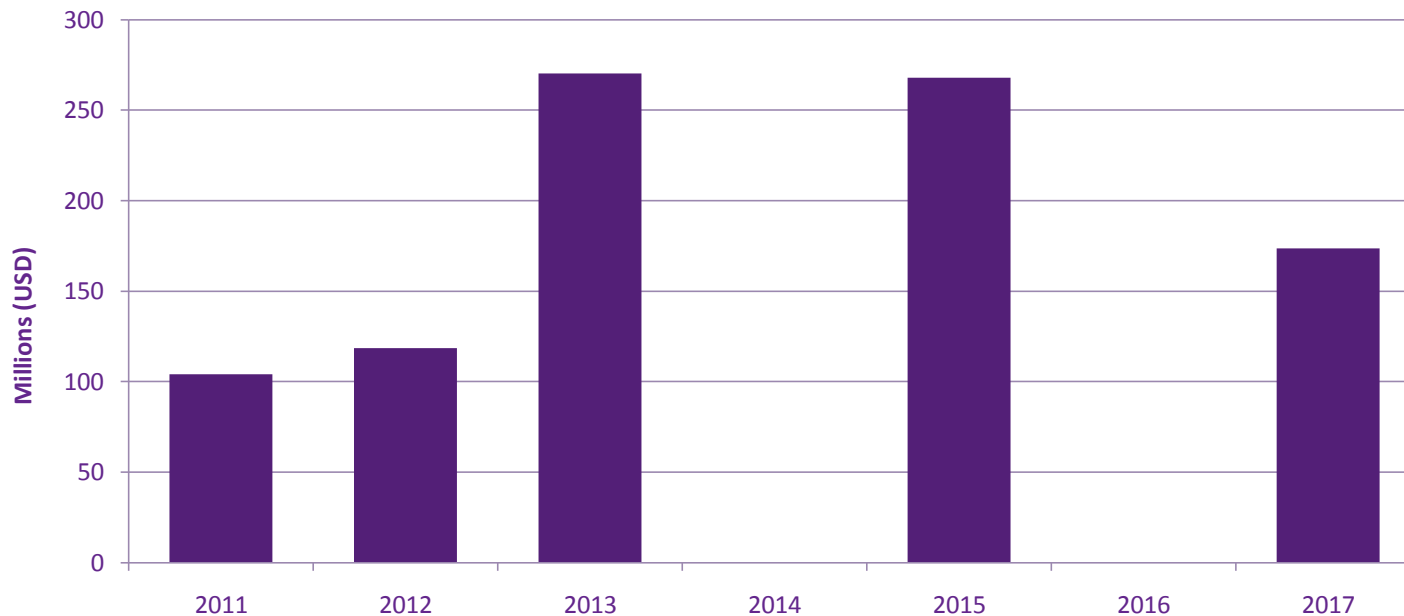
– EDT's portfolio valuation by asset pool is outlined below:

Asset Portfolio	Number of assets	EDT ownership at 30 June 2010	Asset valuation at 31 December 2010 (US\$ million)	Debt balance US\$ million	Maturity date	Existing loan to book value ratio (31 December 2010)	Net Tangible Assets (A\$ cpu)
Bison	13	100.0%	181.1	103.9	Jun-11	57.4%	1.6
Longhorn I	4	100.0%	102.8	85.0	Jan-12	82.7%	0.4
Longhorn III	2	100.0%	42.1	33.4	Apr-12	79.4%	0.2
Riverchase	1	100.0%	18.0	7.2	Jan-13	40.0%	0.2
Revolver	9	100.0%	293.9	175.9	Apr-13	59.8%	2.5
Venice	7	90.3%	85.0	77.7	Jul-13	91.4%	0.2
Clarence	1	100.0%	8.4	1.3	Aug-13	15.5%	0.1
Homart II	4	100.0%	412.9	268.0	Aug-15	64.9%	3.0
Longhorn II	7	100.0%	238.4	173.7	Oct-17	72.9%	1.4
<b>Shopping Centre Value</b>			<b>1,382.6</b>	<b>926.1</b>		<b>67.0%</b>	<b>9.6</b>
Other assets and liabilities			38.7				1.0
<b>Net Tangible Assets</b>							<b>10.6</b>

# Debt maturity profile

- Debt profile comprises of 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 3.47 years with diversified funding sources.

EDT Debt Maturity Profile<sup>1</sup>



1. Excludes Single Box Portfolio CMBS loan

- As part of the Recapitalisation in May 2010, the Trust closed out all its interest rate hedges to reduce balance sheet volatility.
- The Trust's interest rate hedging is via US Dollar fixed rate debt.

	31 December 2010	30 June 2010
Fixed proportion	80.7%	79.5%
Floating proportion	19.3%	20.5%
<b>Weighted Avg. Fixed Rate</b>	<b>5.7%</b>	<b>5.5%</b>
<b>Weighted Avg. Fixed Rate Duration</b>	<b>3.75 years</b>	<b>2.7 years</b>

Chart excludes debt associated with the Single Box Portfolio

# Outlook

















- For full calendar year 2011, we project the US dollar denominated Core Earnings, excluding a one-time 2010 withholding tax refund, to be in the range of flat to +5%.
- The above guidance is sensitive to market factors such as occupancy and interest rates for refinancing and floating rate loans.
- As discussed in our December 16, 2010 press release, the Trust does not anticipate making any distributions in 2011.
- Borders has 4 locations with only 3 owned by the Trust. We do not expect the impact of Border's bankruptcy to be material to our overall results.

# US Environment



- The US economy is recovering from the GFC

Indicator	30 June 2010	31 December 2010	
US equities (US S&P 500)			Over the last 10 trading days of 2010, the S&P 500 had its highest closing values for the year.
US employment			Unemployment rate 9.1% at Dec-10 (Improvement from 10.1% peak at Oct-09)
Consumer confidence			Reached 101.9 in December 2010 as compared to 68 in July 2010.
Retail sales growth (ex auto)			+5.7% quarter over quarter in Q4 2010
Housing sector			Deceleration of growth rates in 17 of 20 cities
GDP growth			GDP grew at an annualized rate of 5.6% in Q4 2010, the fastest pace in more than 6 years.

- Source: Bloomberg, S&P Case Shiller, Consumer Confidence Index, CNN, Yahoo Finance and US Census Bureau

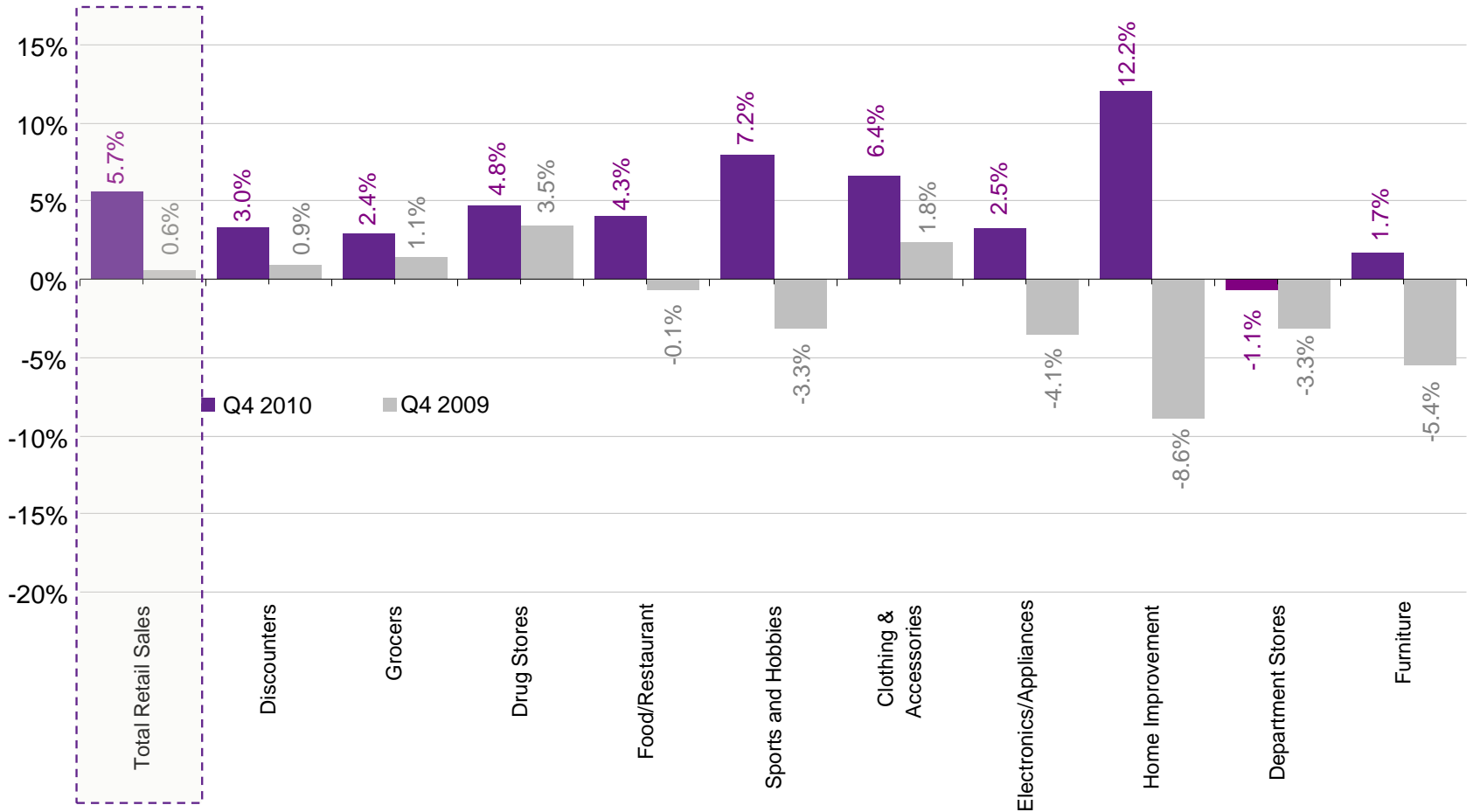
# US Retail Sales Growth

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Total Retail Sales (excluding Auto & Gas)	(1.4%)	(3.5%)	(3.1%)	0.6%	3.0%	4.2%	4.4%	5.7%
Discounters	0.8%	(2.1%)	(1.6%)	0.9%	2.8%	2.7%	2.8%	3.0%
Grocers	0.8%	(0.4%)	(0.9%)	1.1%	2.9%	1.9%	2.2%	2.4%
Drug Stores	3.9%	3.5%	3.0%	3.5%	2.6%	2.6%	3.7%	4.8%
Food/Restaurant	2.9%	1.2%	0.4%	(0.1%)	1.2%	2.6%	3.5%	4.3%
Department Stores	(6.6%)	(7.9%)	(6.7%)	(3.3%)	0.2%	(1.2%)	-1.0%	-1.1%
Electronics/Appliances	(4.7%)	(12.6%)	(10.8%)	(4.1%)	(1.9%)	5.4%	5.8%	2.5%
Clothing & Accessories	(5.5%)	(7.6%)	(4.2%)	1.8%	3.9%	5.4%	3.8%	6.4%
Home Improvement	(9.8%)	(12.0%)	(13.9%)	(8.6%)	(1.8%)	6.5%	4.7%	12.2%
Furniture	(13.4%)	(13.8%)	(10.5%)	(5.4%)	1.3%	2.5%	2.0%	1.7%

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'

## Retailers continue to access capital...

Walmart:	Issued \$8 billion total of 3, 5, 10 and 30-year notes in June and October 2010
Petco:	Issued \$500 million of 8-year notes in November 2010
Fresh Market:	Raised \$290 million from IPO in November 2010
Bi-Lo:	Issued \$285 million of 8-year notes in January 2011
Brio Bravo:	Raised \$140 million from IPO in October 2010
Sears:	Issued \$1 billion of 8-year notes in September 2010
Toys “R” Us:	Issued \$350 million of 7-year unsecured notes in August 2010
Target:	Issued \$1 billion of 10-year notes in July 2010
JCPenney:	Issued \$400 million of 10-year unsecured notes in May 2010
Rite Aid:	Issued \$920 million of 10-year unsecured notes in October 2009 and August 2010

...and are seeking even more new stores...

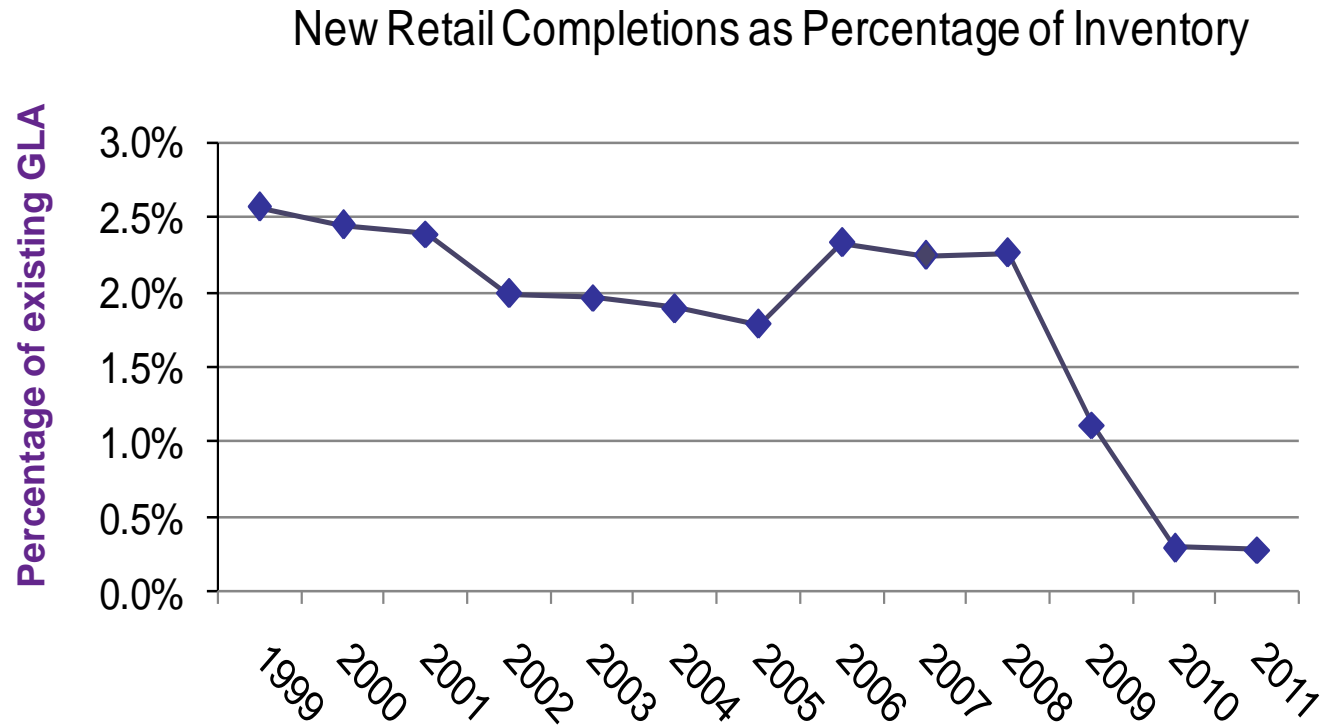
<b>Tenant</b>	<b>2011 Expected Store Openings</b>	<b>2012 Expected Store Openings</b>
Ashley Furniture	38	40
Bed Bath & Beyond	50	55+
Best Buy	50	55+
Big Lots	80	80
Dollar General	625	650
Dollar Tree	245	260
Jo-Ann Stores	40	50
Kirkland's	45	50
Kohl's	40	50
Kroger	40	45
Michael's	50	50
PetSmart	42	45+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

...with flexible design and prototype requirements...

<b>Retailer</b>	<b>Standard Requirements</b>	<b>Acceptable Size(s)</b>
Best Buy	45,000 sf	36,000 – 45,000 sf
buybuyBaby (Bed Bath & Beyond)	30,000 – 35,000 sf	25,000 sf
Dick's Sporting Goods	50,000 sf	35,000 – 55,000 sf
HomeGoods (TJX)	30,000 sf	25,000 sf
J.C. Penney	103,000 sf	55,000 – 103,000 sf
Jo-Ann Stores	18,000 – 24,000 sf	12,000 – 15,000 sf
Kohl's	85,000+ sf	50,000 – 80,000 sf
PetSmart	18,000 sf	12,000 sf
Staples	18,000 sf	14,000 sf
Walmart	200,000 sf	20,000 – 200,000 sf



...and limited new space coming on the market 



# Questions



# Appendices



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1 EDT corporate structure

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2 Financial statements

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3 Debt covenants

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4 Shopping Centre portfolio

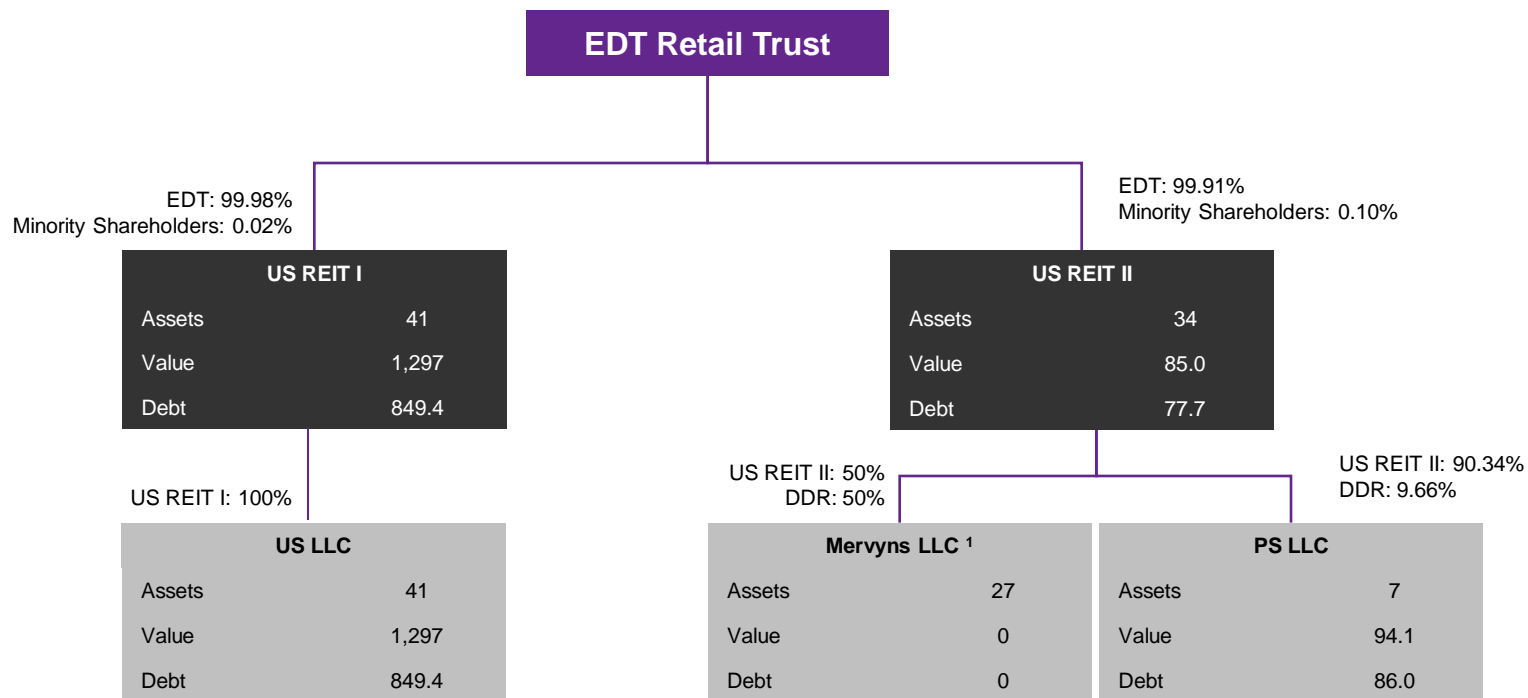
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5 DDR/EPN credentials

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# Appendix 1 EDT corporate structure

– EDT’s corporate structure as at 31 December 2010 is highlighted below:



<sup>1</sup> The Trust’s investment in the Mervyn’s LLC joint venture entity was equity accounted and written down to zero value in the six months ended 31 December 2009

## Appendix 2

# USD Income Statement

31 December 2010	Stat Accounts	Adjustments	Adjusted Consolidated Stat Accounts
	US\$'000	US\$'000	US\$'000
<b>Income</b>			
Net property income	46,466	3,244	49,710
Share of net profits from investments in joint venture entities	4,453	(4,453)	-
Property valuation gains - investment properties	23,720	4,261	27,981
Interest income	36	1	37
Net foreign currency gains	865	3,053	865
Total income net of property expenses	75,540	2,188	78,593
<b>Expenses</b>			
Management base fee	3,009	11	3,020
Interest expense	22,837	2,734	25,571
Finance costs	3,013	36	3,049
Other expenses	2,707	272	2,979
Loss on sale of investment properties	149	-	149
Total expenses	31,715	3,053	34,768
<b>Profit before tax</b>	<b>43,825</b>	<b>-</b>	<b>43,825</b>
Tax benefit	1,206	-	1,206
<b>Profit for the period</b>	<b>45,031</b>	<b>-</b>	<b>45,031</b>

## 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 <sup>1</sup>
<b>Income</b>				
Net property income	49,710	(24)	49,686	48,678
Property valuation gains - investment properties	27,981	(27,981)	-	-
Interest and other income	37	-	37	13
Net Foreign Currency Gains	865	(865)	-	
Total income net of property expenses	78,593	(28,846)	49,723	48,691
<b>Expenses</b>				
Management base fee	3,020	-	3,020	3,398
Interest expense	25,571	-	25,571	31,727
Finance costs	3,049	(3,049)	-	-
Net loss from derivative financial instruments				1,261
Other expenses	2,979	-	2,979	4,707
Loss on sale of properties	149	(149)	-	-
Total expenses	34,768	(3,198)	31,570	41,093
<b>Profit before tax</b>	43,825	(25,648)	18,153	7,598
Tax benefit/(expense)	1,206	-	1,206	(359)
<b>Core Earnings for the period</b>	45,031	(25,648)	19,359	7,239

<sup>1</sup> Inclusive of the Mervyn's Single Box Portfolio

## Appendix 2

# AUD Income Statement

December 2010	Stat Accounts	Adjustments	Adjusted Consolidated Stat Accounts
	A\$'000	A\$'000	A\$'000
<b>Income</b>			
Net property income	49,103	3,443	52,546
Share of net profits from investments in joint venture entities	4,437	(4,437)	-
Property valuation gains - investment properties	23,348	4,192	27,540
Interest income	39	1	40
Total income net of property expenses	76,927	3,199	80,126
<b>Expenses</b>			
Management base fee	3,181	(1)	3,180
Interest expense	24,128	2,854	26,982
Amortisation of borrowing costs	3,180	38	3,218
Net foreign currency losses	402	-	402
Other expenses	2,788	308	3,096
Loss on sale of investment properties	151	-	151
Total expenses	33,830	3,199	37,029
<b>Profit before tax</b>	<b>43,097</b>	<b>-</b>	<b>43,097</b>
Tax benefit	1,194	-	1,194
<b>Profit for the period</b>	<b>44,291</b>	<b>-</b>	<b>44,291</b>
<b>Attributable to:</b>			
Unitholders of the Trust	44,290	-	44,290
Minority interest	1	-	1
<b>Profit for the period</b>	<b>44,291</b>	<b>-</b>	<b>44,291</b>



## Appendix 2

# AUD Core Earnings

	2010 Adjusted Consolidated Stat Accounts A\$'000	Core Earnings Adjustments A\$'000	2010 Core Earnings A\$'000	2009 Core Earnings A\$'000 <sup>1</sup>
<b>Income</b>				
Net property income	52,546	(26)	52,520	55,033
Property valuation gains - investment properties	27,540	(27,540)	-	-
Interest and other income	40	-	40	-
Total income net of property expenses	80,126	(27,566)	52,560	55,046
<b>Expenses</b>				
Management base fee	3,180	-	3,180	3,810
Interest expense	26,982	-	26,982	35,913
Amortisation of borrowing costs	3,218	(3,218)	-	-
Other expenses	3,096	-	3,096	5,360
Loss on sale of properties	151	(151)	-	-
Net foreign currency (gains)/losses	402	(414)	(12)	(124)
Total expenses	37,029	(3,783)	33,246	46,410
<b>Profit before tax</b>	43,097	(23,783)	19,314	8,636
Tax benefit/(expense)	1,194	-	1,194	(429)
<b>Core Earnings for the period</b>	44,291	(23,783)	20,508	8,207*

<sup>1</sup> 2009 Core Earnings includes the Mervyn's Single Box Portfolio

# Loan covenant summary

- One non-recourse facility has financial covenants (approximately 18.9% of total debt).
- All covenants satisfied at 31 December 2010 with sufficient headroom.

Revolver Facility	Covenant	31 December 2010	30 June 2010
<b>Property</b>			
Facility Limit (Total Debt : Independent Property Values)	< 80.0%	61.0%	63.0%
Trust Interest Coverage Ratio (6 month preceding)	> 1.75 times	3.38 times	3.91 times
<b>US LLC</b>			
Covenant Gearing (Total Liabilities : Total Assets)	< 90.0%	68.0%	69.0%
Trust Interest Coverage Ratio (6 month preceding)	> 1.50 times	1.98 times	2.23 times
Net Worth (US GAAP Accounting) <sup>1</sup>	> US\$200 million	US\$685 million	US\$670 million

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

## Appendix 4 Shopping Centre snapshot

Portfolio (31 December 2010)	Mid Atlantic	Midwest	New England	South	Southwest	West	Grand Total
<b>Properties</b>	11	9	2	15	5	6	48
<b>Total value (US\$m)</b>	145.7	445.7	276.0	317.1	95.9	111.2	1,391.8
<b>Trust's share (US\$m)</b>	145.7	444.8	275.9	315.5	91.2	109.2	1,382.6
<b>Owned GLA (sq ft)</b>	1.7	3.4	1.3	2.6	1.0	1.0	10.9
<b>Cap rate</b>	9.7%	8.4%	7.2%	8.7%	9.5%	8.8%	8.5%
<b>Weighted Average Lease Expiry</b>	5.4	4.9	5.3	4.7	5.3	4.1	5.0

## Appendix 4

# Shopping Centre debt pools

Debt pool	Debt balance (Trust share)	December valuation (Trust share)	Asset name	Asset location
<b>Longhorn II</b>	US\$173.7m	US\$238.4m	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\$293.9m	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

## Appendix 4 Shopping Centre debt pools (continued)

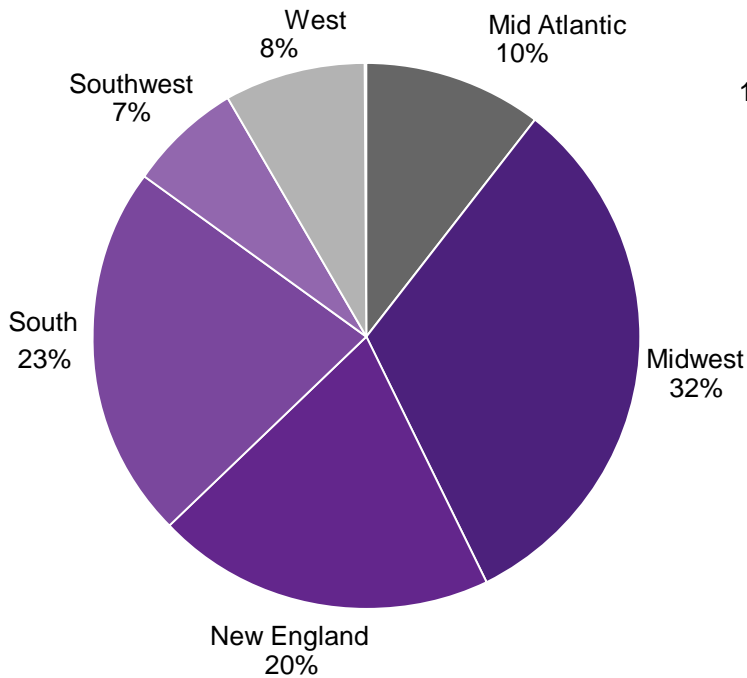
Debt pool	Debt balance (Trust share)	December valuation (Trust share)	Asset name	Asset location
<b>Bison</b>	US\$103.9m	US\$181.1m	BJ's Plaza	Buffalo, New York
			Batavia Commons	Buffalo, New York
			Union Consumer Square	Buffalo, New York
			Walden Consumer Square	Buffalo, New York
			Union Road Plaza	Buffalo, New York
			Walden Place	Buffalo, New York
			Borders Books	Buffalo, New York
			Premier Place	Clearance, 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\$33.4m	US\$42.1m	Grandville Marketplace	Grand Rapids, Michigan
			Parker Pavilions	Denver, Colorado

## Appendix 4 Shopping Centre debt pools (continued)

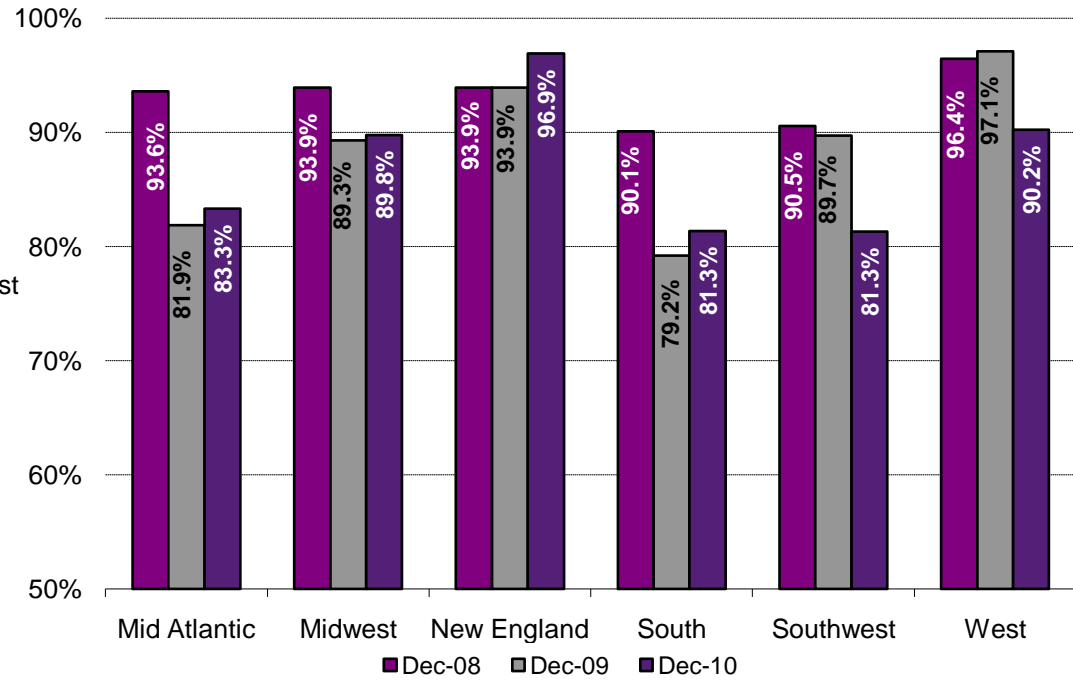
Debt pool	Debt balance (Trust share)	December valuation (Trust share)	Asset name	Asset location
<b>Individual Riverchase</b>	US\$7.2m	US\$18.0m	Riverchase Promenade	Birmingham, Alabama
<b>Venice</b>	US\$77.7m	US\$85.0m	Shops at Turner Hill Turner Hill Marketplace Flatacres Marketcenter Frisco Marketplace 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>Individual Clarence</b>	US\$1.3m	US\$8.4m	Clarence Jo-Ann	Buffalo, New York
<b>Homart II</b>	US\$268.0m	US\$412.9m	Carillon Place Fairfax Towne Center Shoppers World Woodfield Village Green	Naples, Florida Washington DC, Virginia Framingham, Massachusetts Chicago, Illinois

# Shopping Centre portfolio by region

Portfolio Value By Region



Portfolio Leased Rate<sup>1</sup>

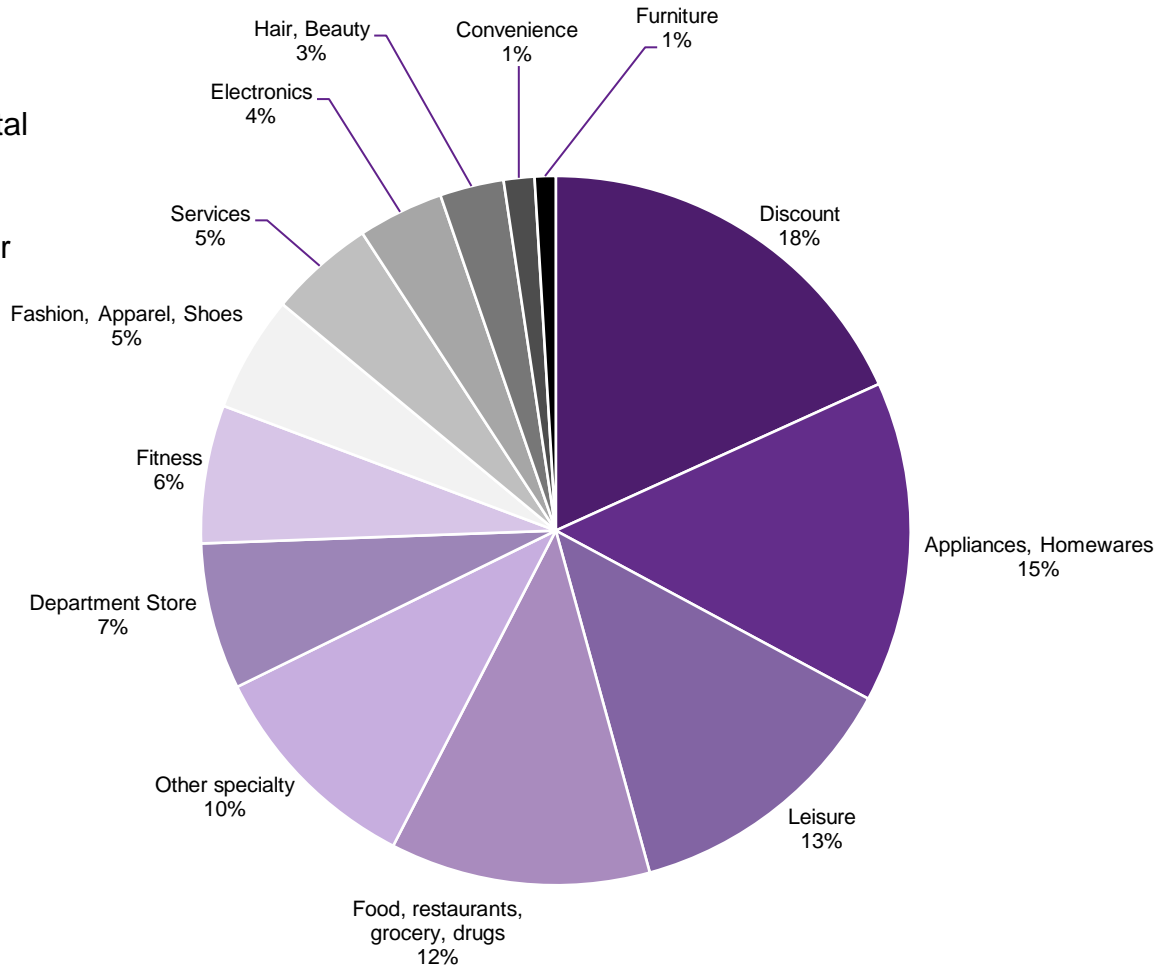


<sup>1</sup> Does not include unoccupied spaces for which there are signed leases.

# Shopping Centre income retailer by group<sup>1</sup>

## Shopping Centre portfolio:

- Over 420 tenants with 701 leases;
- Top ten tenants represent over 32% of total annual base rent;
- 78% of base rent comes from national retailers who predominately have stronger balance sheets; and
- Over 30% of rental income from discount retailers and grocery.



<sup>1</sup> Percentage of ABR



## Appendix 5

# DDR credentials

- Leading international shopping center platform
  - US\$17.7 billion of assets under management
  - Approximately 570 centers totaling more than 132 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 700 employees
  - 95.6% 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 \$6.7 billion of assets under management on behalf of partners, including some of the largest domestic and foreign institutions



**DDR Top Tenants by Total GLA <sup>(1)</sup>**

(1) Based on 100% ownership of all properties

	<b>Units</b>	<b>Total GLA (msf)</b>
Wal-Mart / Sam's Club	79	12.4
Target	51	6.4
Lowe's Home Improvement	28	3.8
Home Depot	33	3.7
Kohl's	36	3.2
Kmart / Sears	32	2.8
TJX Companies	77	2.4
Publix Supermarkets	50	2.3
Kroger	35	2.0
PetSmart	75	1.6

**Top Ten Tenants** **40.6**

### Leasing – National Account Program

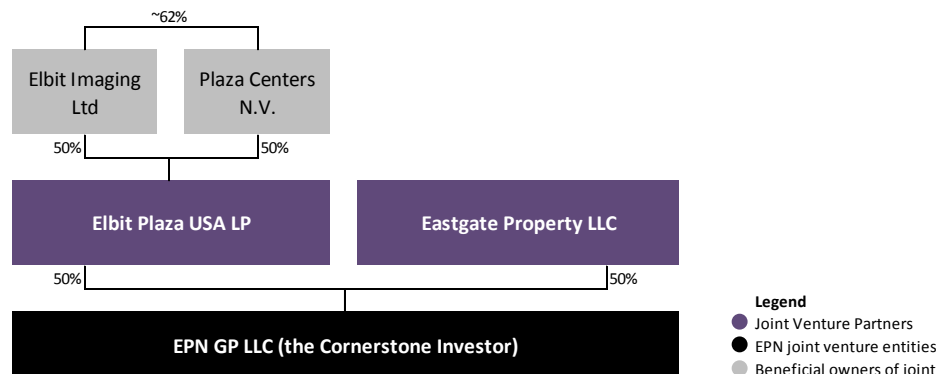
- Created by DDR to enhance communications and strengthen relationships with major national and regional tenants
- Covers more than 200 tenants, including all of DDR’s significant anchor, junior anchor and small shop tenant relationships
- DDR account managers meet with each major national or regional 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
Target	Dan Hurwitz, President & CEO / Dan Herman, SVP of Development
Kohl's Department Stores	Bill Kern, Vice President of Retail Partnerships
JC Penney	David Dieterle, SVP of Leasing (Southern 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 (Southern 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
Best Buy	Bryan Zabell, SVP of Leasing (Anchor Store Redevelopment)
Ulta	Robin Walker-Gibbons, EVP of Leasing

## Appendix 5

# 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.