

ASX/MEDIA RELEASE

10 March 2011

OFFER BY EPN INVESTMENT MANAGEMENT, LLC

EDT Retail Management Limited (“**ERML**”) as responsible entity for EDT Retail Trust (“**EDT**”) has been notified by EPN Investment Management, LLC (“**EPN**”) of its intention to make an off-market offer for all of the EDT units which it does not currently own. A copy of the communication from EPN is attached.

ERML, through its non-conflicted directors, is committed to undertaking all legally prescribed processes for evaluating the offer, including engaging an independent expert to provide a report for the benefit of unitholders and providing a Target Statement, upon the completion of such report. ERML has not had an opportunity to evaluate the offer and the ERML directors do not currently make any recommendation with respect thereto.

It is proposed to establish a Committee comprising the directors who do not have a conflict of interests (“**Independent Directors**”). The Independent Directors will keep unitholders fully informed of further developments as they occur and provide a formal recommendation on the offer in ample time for unitholders to make an informed decision.

Juan Rodriguez
Company Secretary

About EDT Retail Trust:

EDT Retail Trust (ASX:EDT), formerly known as Macquarie DDR Trust (ASX: MDT), is a listed real estate investment trust focused on investing predominately 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 48 assets covering approximately 10.9 million square feet.

EDT Retail Management Limited, formerly known as Macquarie DDR Management Limited and the Responsible Entity of the Trust, is jointly 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 570 retail properties covering approximately 132 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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10 March 2011

Announcement of off-market takeover bid

EPN Investment Management, LLC, today announced an off-market takeover bid by EPN GP LLC or an entity affiliated with it (“**EPN**”) to acquire all of the outstanding units of EDT Retail Trust (“**EDT**”) that its affiliates do not already own (“**Bid**”).

EPN's unconditional offer is to buy all outstanding units of EDT that EPN does not already own (approximately 52%) for \$0.078 cash per EDT unit.

EPN believes that the Bid provides an opportunity for investors to exit their investment at an attractive price. An offer at this level would represent a significant premium to the entitlement offer price and historical prices, as follows:

- a. 42% premium to the entitlement offer price of \$0.055 per unit;
- b. 10% premium to 1 and 3 month Volume Weighted Average Prices of \$0.071 per unit; and
- c. 11% premium to the last close, on 8 March 2011, of \$0.07 per unit

While the Bid price is below the net tangible assets (“NTA”) of EDT, this needs to be seen in the context of the above data, and the risks that EDT still faces, some of which are referred to below. The effect of EDT's existing loan to book value ratio of 67% (as at 31 December 2010), for example, is that if EDT's property portfolio were to decline in value by approximately 10%¹, the Bid price would equal NTA per EDT unit.

EPN considers the Bid to be attractive given the risks, uncertainty and challenges currently facing EDT such as very limited liquidity, high gearing and lack of distributions.

EPN invested in EDT aware of the risks involved and is a long-term strategic investor. EPN has no intention of reducing its interest in EDT by selling any or all of its stake. EPN recognises that other investors, however, may have different expectations for monetising their EDT investments and the Bid offers unitholders immediate liquidity for their units, without bearing the medium and long-term risks of their EDT investments.

EPN is required to send its offers to EDT unitholders within two months after the date of this announcement. EPN has not yet determined the date on which its offers will be sent.

EPN has appointed Citi as financial adviser and Minter Ellison as legal adviser in relation to the Bid.

For further information, please contact:

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¹ Based on reported NTA of \$0.106 per unit and constant currency as reported at 31 December 2010.