

ASX RELEASE

11 May 2011

**TAKEOVER BID BY EPN EDT HOLDINGS II LLC
INCREASE IN OFFER PRICE**

The Committee of directors established by EDT Retail Management Limited (“ERML”), as responsible entity of EDT Retail Trust (“EDT”), to respond to the off-market takeover bid from EPN EDT Holdings II LLC (“EPN”) notes today’s announcement that EPN has increased the offer price under the bid from \$0.078 to \$0.09 cents cash per EDT unit (“Revised Offer”), and declared its offer final in the absence of a superior proposal.

The Committee will review the Revised Offer and recommends that EDT unitholders **do not take further action** with respect to the Revised Offer pending the Committee’s review and the issue of a supplementary Target’s Statement.

Sincerely



David Spruell
Lead Independent Director

About EDT Retail Trust:

EDT Retail Trust (ASX:EDT) 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 in 20 states.

EDT Retail Management Limited, 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 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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