

EDT RETAIL

Quarterly Results – 30 June 2011

EDT RETAIL TRUST



Important Information



Important Information

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All information contained herein is current as at 30 June 2011 unless otherwise stated.



- 1** Operating Results
- 2** Financial Results
- 3** Portfolio Debt
- 4** Appendices

EDT RETAIL



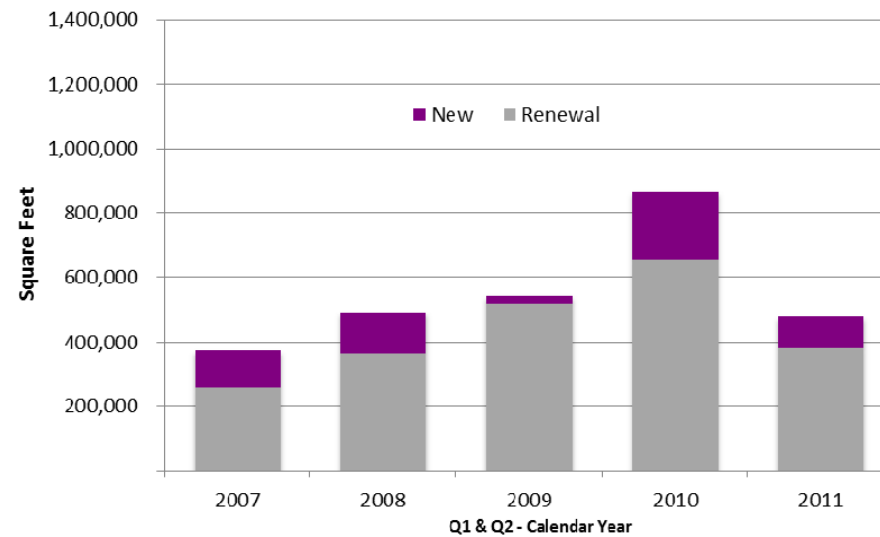
OPERATING RESULTS

Shopping Centre leasing update

- Executed 26 leases totalling 226,647 SF in Q2 2011
- The percentage of leased space increased to 89.3%.

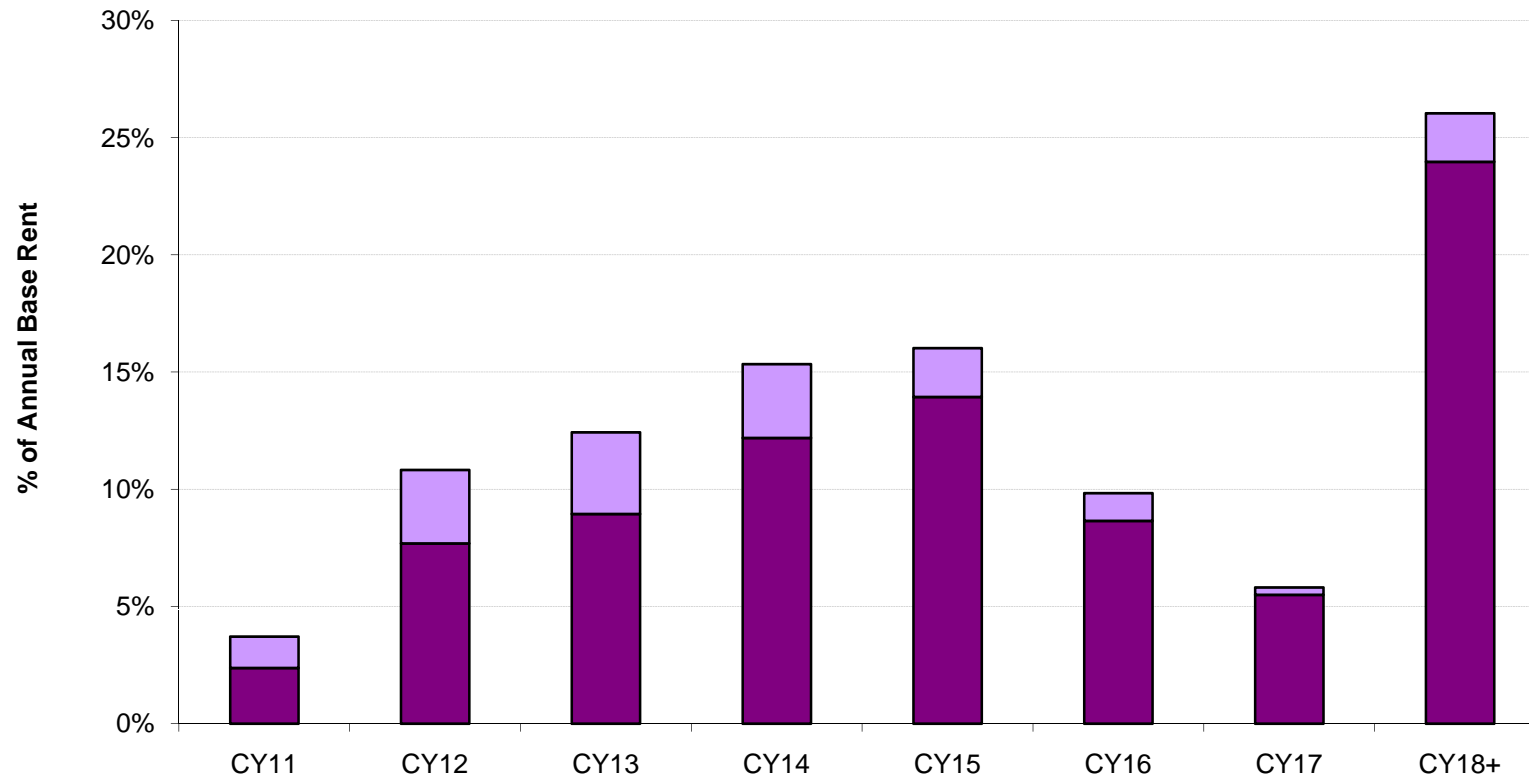
Quarter ending	No. Leases	Sq ft	Rental Spreads	Leased Rate
Sep 10	40	321,786	0.2%	88.1%
Dec 10	27	223,311	(4.4%)	88.8%
Mar 11	34	308,032	(9.6%)	88.7%
June 11	26	226,647	2.6%	89.3%
TOTAL	127	1,079,776	(3.0%)	

EDT Annual Leasing Activity

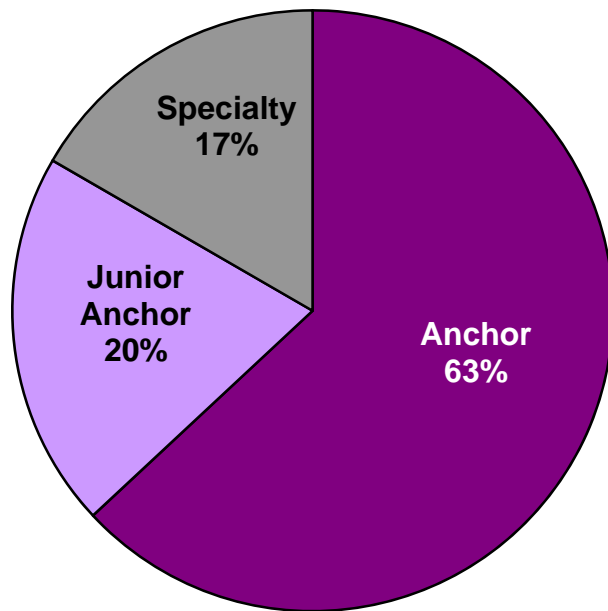


Shopping Centre lease expiry profile

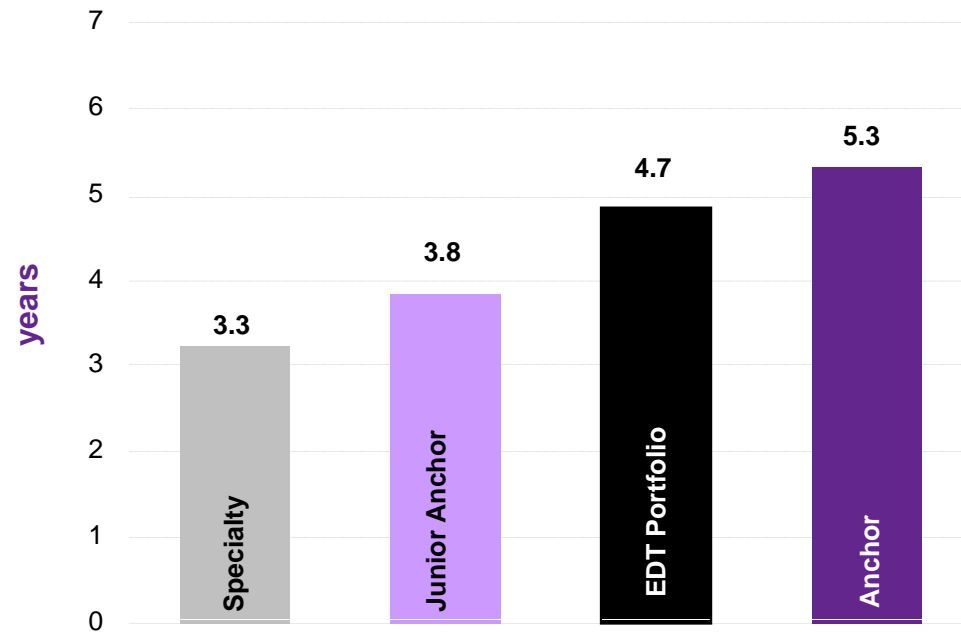
- Weighted average remaining lease term of 4.7 years.
- Minimal near term expiries with 3.7% of the portfolio expiring over the remainder of 2011 and 10.8% in 2012.



Tenant Type by base rent



Weighted average lease term (years)



- Anchor tenants, which comprise 63% of the Trust's tenancy are secured by the longest weighted average lease term of 5.3 years.

Revaluations

- All assets were revalued at 30 June 2011, either externally or by the directors.
- All assets have been externally valued in the last 24 months, and 22 assets were independently valued (47.8% of value) during the quarter
 - Increase in property valuations by US\$20.5 million.
 - Weighted average capitalisation rate decreased by 24 basis points.

Shopping Centres

Independent valuations – 30 June 2011	
Number of properties independently valued	22
Trust ownership interest	100%
% of total assets by value	47.8%
EDT Share	
31 March 2011 book value (US\$ millions)	1,400.3
Movement in valuations (US\$ millions)	20.5
30 June 2011 book value (US\$ millions)	1,420.8
Variance over December 2010 book value (%)	1.46%
Weighted average cap rates – March 2011	8.44%
Weighted average cap rates – June 2011	8.20%
Movement from December 2010	-24 bps
Spread to US 10 year Treasuries ¹	+502 bps

1. US 10 year Treasury rate of 3.18% as at 30 June 2011



FINANCIAL RESULTS

Financial performance

	Half-year ended 30 June 2011	Half-year ended 30 June 2010	Change
Net property income ¹	US\$51.1 million	US\$50.1 million	2.0%
Core earnings ²	US\$19.1 million	US\$14.1 million	35.5%
Core earnings per unit (AUD cents)	0.39	1.16	(66.4%)
Cash distribution per unit	-	-	-
Weighted Average Units Outstanding	4,700 m	1,247 m	-
	As at 30 June 2011	As at 31 December 2010	Change
Total property assets ¹	US\$1,420.8 million	US\$1,382.7 million	2.8%
Net tangible assets per unit (AU cents)	11.0	10.6	3.8%
Debt to total assets (look through) ¹	61.3%	64.0%	(2.7%)
Interest cover ratio ³	1.8 x	1.8 x	-

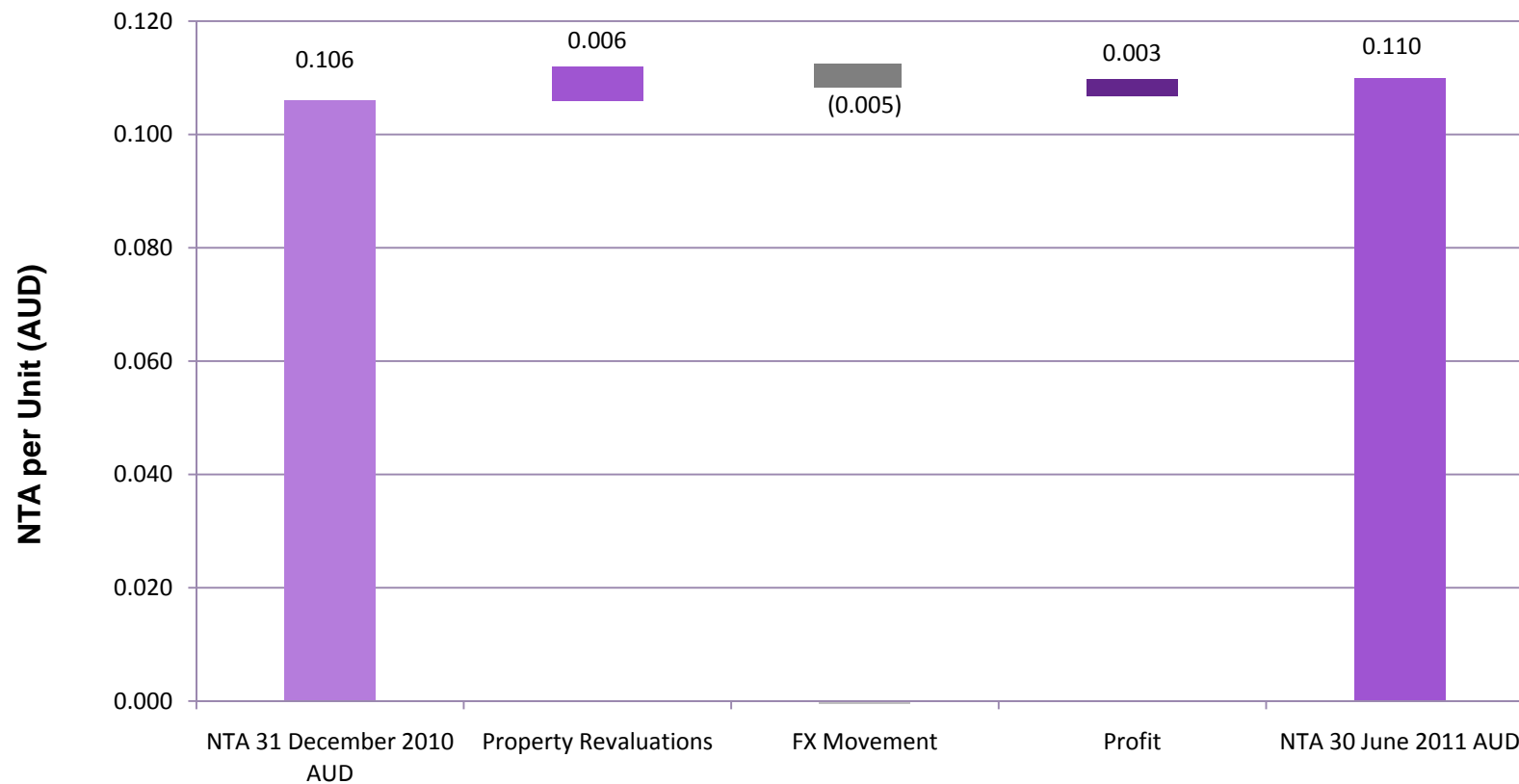
1. Results are fully consolidated on a look-through basis.

2. Core earnings adjusted for certain unrealised and non-cash items.

3. Based on a pro-forma recapitalised basis.

Net tangible assets (AUD)

- The Trust's Net Assets were primarily boosted by the increase in property valuations and profits offset by exchange rate movement.



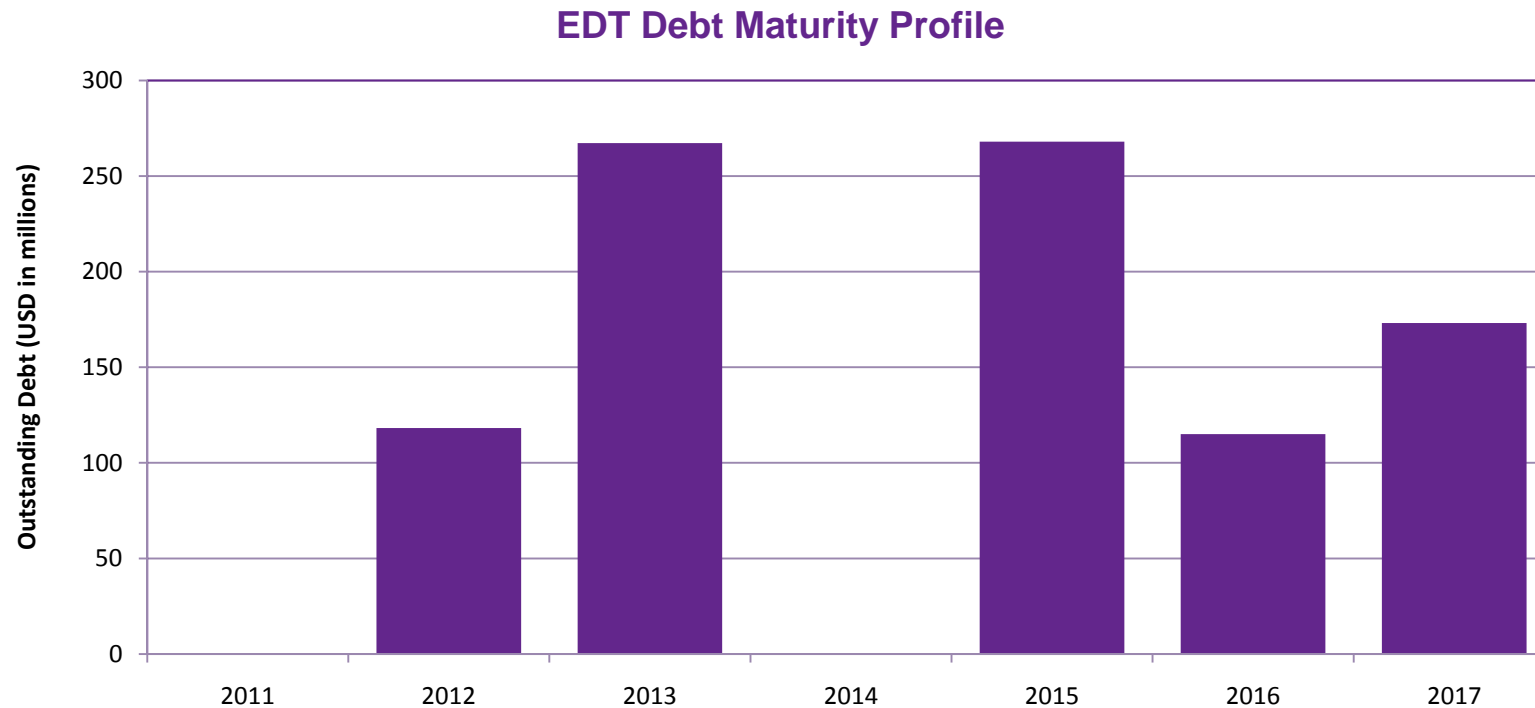
EDT RETAIL



PORTFOLIO DEBT

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, all of which were satisfied at 30 June 2011.
- Weighted average maturity profile of 3.53 years with diversified funding sources.



Portfolio debt and valuations

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

Asset Portfolio	Number of assets	EDT ownership at 30 June 2011	Asset valuation at 30 June 2011 (US\$ million)	Debt balance US\$ million	Maturity date	Existing loan to book value ratio (30 June 2011)	Net Tangible Assets (AUD\$ cpu)
Longhorn I	4	100.00%	102.3	85.0	12-Jan	83.1%	0.3
Longhorn III	2	100.00%	41.8	33.1	12-Apr	79.1%	0.2
Riverchase	1	100.00%	18.1	7.1	13-Jan	39.3%	0.2
Revolver	9	100.00%	302.8	172.9	13-Apr	57.1%	2.6
Venice	7	90.30%	87.8	77.7	13-Jul	88.4%	0.2
Clarence	1	100.00%	8.7	1.1	13-Aug	12.6%	0.2
Homart II	4	100.00%	447.5	268.0	15-Aug	59.9%	3.5
Bison	12	100.00%	174.7	114.8	16-Apr	65.7%	1.2
Longhorn II	7	100.00%	233.2	172.7	17-Oct	74.0%	1.1
Union Road	1	100.00%	3.9	0	N/A	0.0%	0.1
Shopping Centre Value			1420.8	932.4		65.6%	9.6
Other assets and liabilities			69.8				1.4
Net Tangible Assets			555.3				11.0

Interest rate hedging

- The Trust's interest rate hedging is via US Dollar fixed rate debt.

	30 June 2011	31 March 2011
Fixed proportion	81.6%	81.6%
Floating proportion	18.4%	18.4%
Weighted Avg. Fixed Rate	5.85%	5.85%
Weighted Avg. Fixed Rate Duration	3.91 years	4.16 years



APPENDICES

-
- 1 Financial statements
 - 2 Debt covenants
 - 3 Shopping Centre portfolio
 - 4 EDT Corporate Structure and DDR/EPN credentials
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	US\$'000
Net profit for the period	49,985
Adjusted for unrealised and one-off impacts	
Property valuation gains	(33,407)
Unrealised foreign exchange (gains)/losses	134
Straight lining of fixed rent increases	(26)
Amortisation of Borrowing Costs	2,426
Core Earnings	19,112
Core Earnings per unit (US cents)	0.41

Appendix 1 Balance sheet



	30 June 2011 US\$'000	31 December 2010 US\$'000
Cash and other assets	81,274	63,462
<i>Total Assets in joint venture entities</i>	<i>89,744</i>	<i>85,685</i>
<i>Total Liabilities in joint venture entities</i>	<i>(77,689)</i>	<i>(77,615)</i>
Investment in joint venture entities	12,055	8,070
Investment properties	1,332,960	1,297,650
Total assets	1,426,289	1,369,182
Payables and other liabilities	25,694	26,193
Interest bearing liabilities	845,179	838,445
Total liabilities	870,873	864,638
Net assets	555,416	504,544
Debt to total assets	59.3%	61.2%
Debt to total assets (look through)	61.3%	64.0%

Appendix 1

USD Income Statement



30 June 2011	Stat Accounts	Adjustments	Adjusted Consolidated Stat Accounts
	US\$'000	US\$'000	US\$'000
Income			
Net property income	47,506	3,621	51,127
Share of net profits from investments in joint venture entities	3,928	(3,928)	-
Property valuation gains - investment properties	30,222	3,214	33,436
Interest income	16	(1)	15
Total income net of property expenses	81,672	2,906	84,578
Expenses			
Management base fee	3,092	191	3,283
Interest expense	23,288	2,596	25,884
Amortisation of borrowing costs	2,387	40	2,427
Other expenses	3,242	79	3,321
Net foreign currency losses	131	-	131
Total expenses	32,140	2,906	35,046
Profit before tax	49,532	-	49,532
Tax expense	453	-	453
Profit for the six month period	49,985	-	49,985

Appendix 1

USD Core Earnings



	2011 Adjusted Consolidated Accounts US\$'000	Core Earnings Adjustments US\$'000	June 2011 Core Earnings US\$'000	June 2010 Core Earnings US\$'000 ¹
Income				
Net property income	51,127	6	51,133	49,677
Property valuation gains - investment properties	33,436	(33,436)	-	-
Interest and other income	15	-	15	79
Total income net of property expenses	84,578	(33,430)	51,148	49,756
Expenses				
Management base fee	3,283	-	3,283	3,091
Interest expense	25,884	-	25,884	28,133
Amortisation of borrowing costs	2,427	(2,427)	-	-
Net foreign currency losses	131	(131)	-	-
Other expenses	3,321	-	3,321	3,619
Loss on sale of property	-	-	-	312
Total expenses	35,046	(2,558)	32,489	35,155
Profit before tax	49,532	(30,873)	18,659	14,601
Tax / benefit (expense)	453	-	453	(459)
Core Earnings for the period	49,985	(30,873)	19,112	14,142

Appendix 2

Loan covenant summary

- One non-recourse facility has financial covenants (approximately 18.5% of total debt).
- All covenants satisfied at 30 June 2011 with sufficient headroom.

Revolver Facility	Covenant	30 June 2011	31 March 2011
Property			
Facility Limit (Total Debt : Independent Property Values)	< 80.0%	60.0%	60.0%
Trust Interest Coverage Ratio (6 month preceding)	> 1.75 times	3.52 times	3.39 times
US LLC			
Covenant Gearing (Total Liabilities : Total Assets)	< 90.0%	65.0%	66.0%
Trust Interest Coverage Ratio (6 month preceding)	> 1.50 times	1.94 times	1.91 times
Net Worth (US GAAP Accounting) ¹	> US\$200 million	US\$703 million	US\$693 million

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

Appendix 3
Portfolio snapshot



Shopping Center Portfolio	June 2011	March 2011
Properties	48	48
Total value (US\$m) ¹	1,430.2	1,409.4
Trust's share (US\$m) ¹	1,420.8	1,400.3
Owned GLA (sq ft)	10.9	10.9
Cap rate	8.20%	8.44%
Wtd. av. lease expiry ² (years)	4.7	4.8
Leased rate ³	89.3%	88.7%

1. Appraised values, including 30 June 2011 revaluations

2. Weighted by ABR

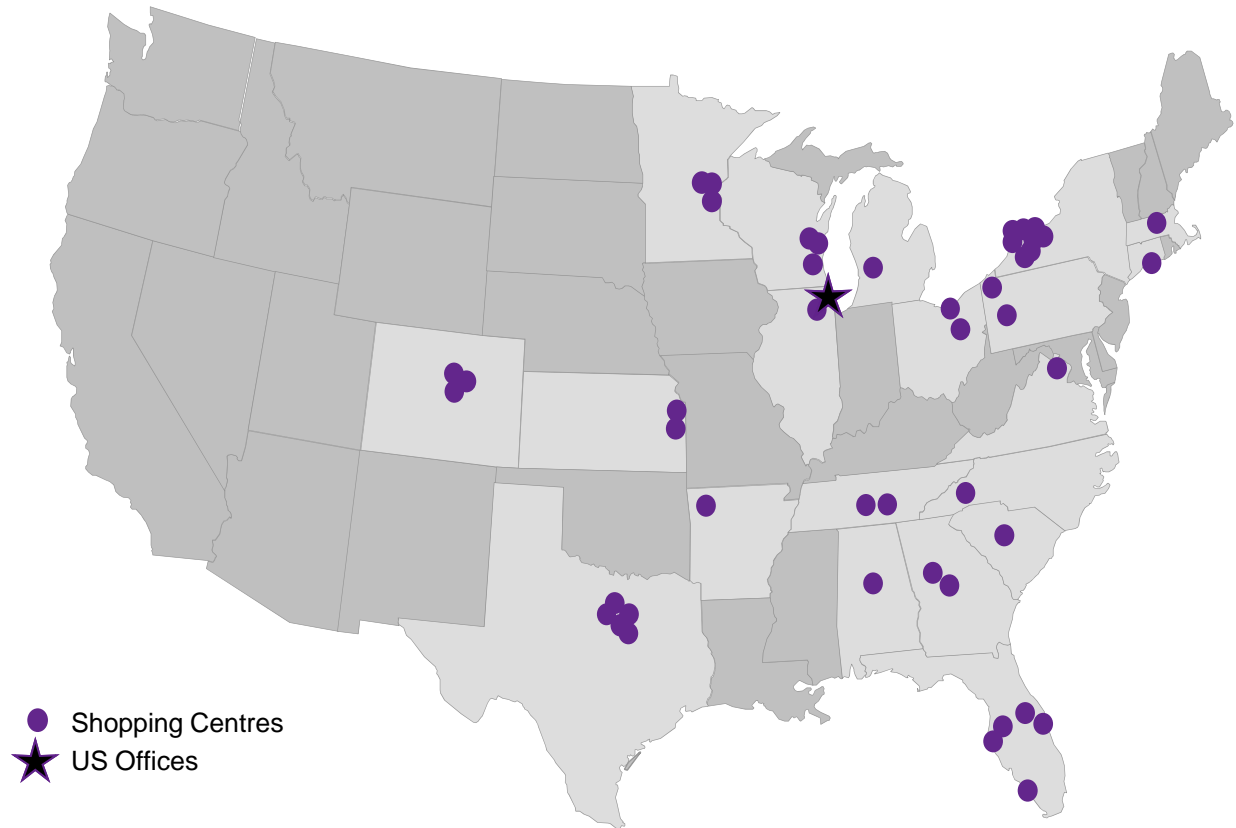
3. Includes all occupied space and space for which there are signed leases.

Shopping Centre snapshot

Portfolio (31 March 2011)	Midwest	South	West	Northeast	Grand Total
Properties	12	20	3	13	48
Total value (US\$m)	512.9	416.6	65.9	434.8	1,430.2
Trust's share (US\$m)	512.0	410.1	63.9	434.8	1,420.8
Owned GLA (sq ft)	4.0	3.6	0.4	3.0	10.9
Cap rate	8.1%	8.8%	8.0%	7.8%	8.2%
Weighted Average Lease Expiry	4.7	4.5	3.8	4.9	4.7

Geographically spread across 20 States

Top ten states by Annual Base Rent	% ABR
Massachusetts	12.7%
Ohio	10.6%
Minnesota	9.5%
New York	9.2%
Texas	6.9%
Illinois	6.4%
Florida	6.2%
Connecticut	5.3%
Colorado	4.9%
Kansas	4.4%



- 429 tenants with the largest tenant representing only 6.1% of rental income.
- No single lease more than 2% of rental income.

Rank	Tenant	Rating ¹	Market capitalisation (US\$ billions)	% of ABR	EDT Owned GLA	No. Leases
1	TJX Companies	A	21.91	6.1%	655.4	17
2	Kohl's	BBB+	16.11	4.6%	811.1	9
3	PetsMart	BB	5.15	4.5%	363.5	16
4	Best Buy	BBB-	10.99	3.2%	282.1	6
5	Bed Bath & Beyond	BBB+	14.97	2.8%	275	9
6	Jo Ann Stores	B	N/A	2.7%	288.9	9
7	Dick's Sporting Goods	N/A	4.8	2.6%	254.9	5
8	Wal-Mart	AA	188.98	2.2%	304.9	4
9	Gap	BB+	10.97	2.1%	149.7	8
10	Home Depot	BBB+	59.15	2.0%	219	2
Total				32.8%	3,604.5	85

1. As of 15 July 2011. Source: Standard & Poor's

Appendix 3 Shopping Centre debt pools

Debt pool	Debt balance (Trust share)	June valuation (Trust share)	Asset name	Asset location
Longhorn II	US\$172.7m	US\$233.2m	Marketplace of Brown Deer	Brown Deer, Wisconsin
			Shoppers World of Brookfield	Brookfield, Wisconsin
			Lake Brandon Village	Brandon, Florida
			Brown Deer Center	Brown Deer, Wisconsin
			Riverdale Village Outer Ring	Coon Rapids, Minnesota
			Riverdale Village Inner Ring	Coon Rapids, Minnesota
			Connecticut Commons	Plainville, Connecticut
Former Revolver/Term Loan	US\$172.9m	US\$302.8m	Winter Park Palms	Winter Park, Florida
			Piedmont Plaza	Apopka, Florida
			Lake Walden Square	Plant City, Florida
			Township Marketplace	Monaca, Pennsylvania
			Cool Springs Pointe	Brentwood, Tennessee
			Belden Park Crossings	Canton, Ohio
			Midway Marketplace	St. Paul, Minnesota
			Plazas at Great Northern	North Olmsted, Ohio
			Merriam Town Center	Merriam, Kansas

Appendix 3

Shopping Centre debt pools (continued)



Debt pool	Debt balance (Trust share)	June valuation (Trust share)	Asset name	Asset location
Bison	US\$114.8m	US\$174.7m	BJ's Plaza	Batavia, New York
			Batavia Commons	Batavia, New York
			Union Consumer Square	Cheektowaga, New York
			Walden Consumer Square	Cheektowaga, New York
			Walden Place	Cheektowaga, New York
			Borders Books	Cheektowaga, 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	Murfreesboro, Tennessee
			Longhorn I	US\$85.0m
Lakepointe Crossings	Lewisville, Texas			
MacArthur Marketplace	Irving, Texas			
Pioneer Hills	Aurora, Colorado			
Longhorn III	US\$33.1m	US\$41.8m	Grandville Marketplace	Grand Rapids, Michigan
			Parker Pavilions	Parker, Colorado

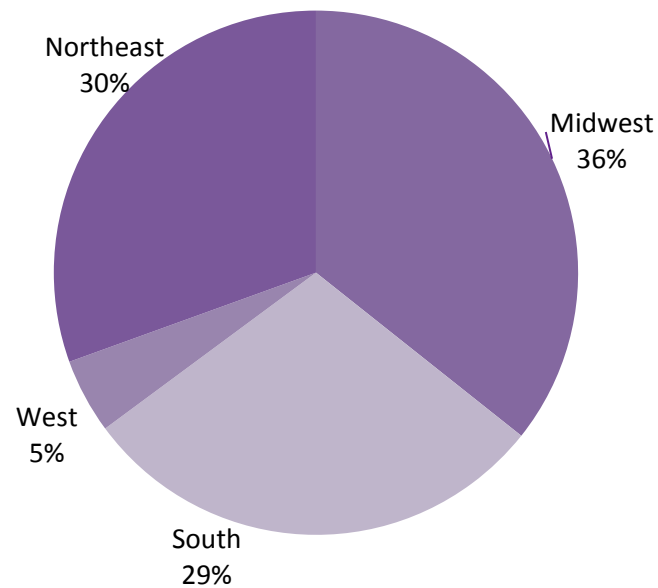
Appendix 3

Shopping Centre debt pools (continued)

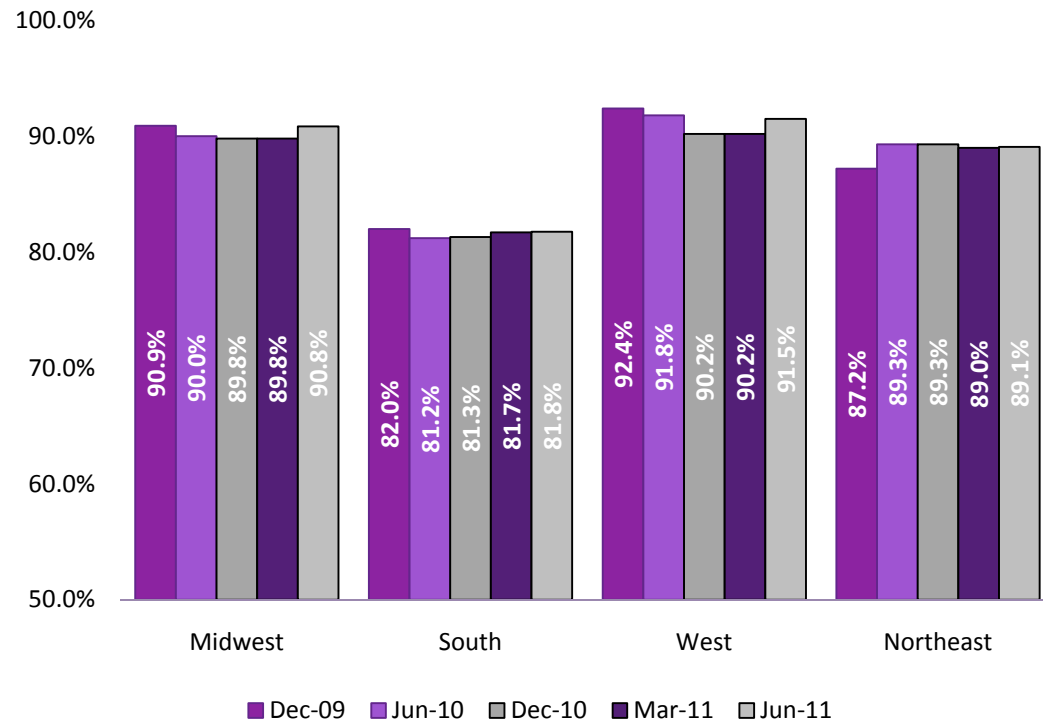


Debt pool	Debt balance (Trust share)	June valuation (Trust share)	Asset name	Asset location
Individual Riverchase	US\$7.1m	US\$18.1 m	Riverchase Promenade	Birmingham, Alabama
Venice	US\$77.7m	US\$87.8m	Shops at Turner Hill Turner Hill Marketplace Flatacres Marketcenter Frisco Marketplace McKinney Marketplace Marketplace at Towne Center Overland Point Marketplace	Lithonia, Georgia Lithonia, Georgia Parker, Colorado Frisco, Texas McKinney, Texas Mesquite, Texas Overland Park, Kansas
Individual Clarence	US\$1.1m	US\$8.7m	Clarence Jo-Ann	Clearance, New York
Individual Union Road	None	US\$3.9m	Union Road Plaza	Cheektowaga, New York
Homart II	US\$268.0m	US\$447.5m	Carillon Place Fairfax Towne Center Shoppers World Woodfield Village Green	Naples, Florida Fairfax, Virginia Framingham, Massachusetts Schaumburg, Illinois

Portfolio Value By Region



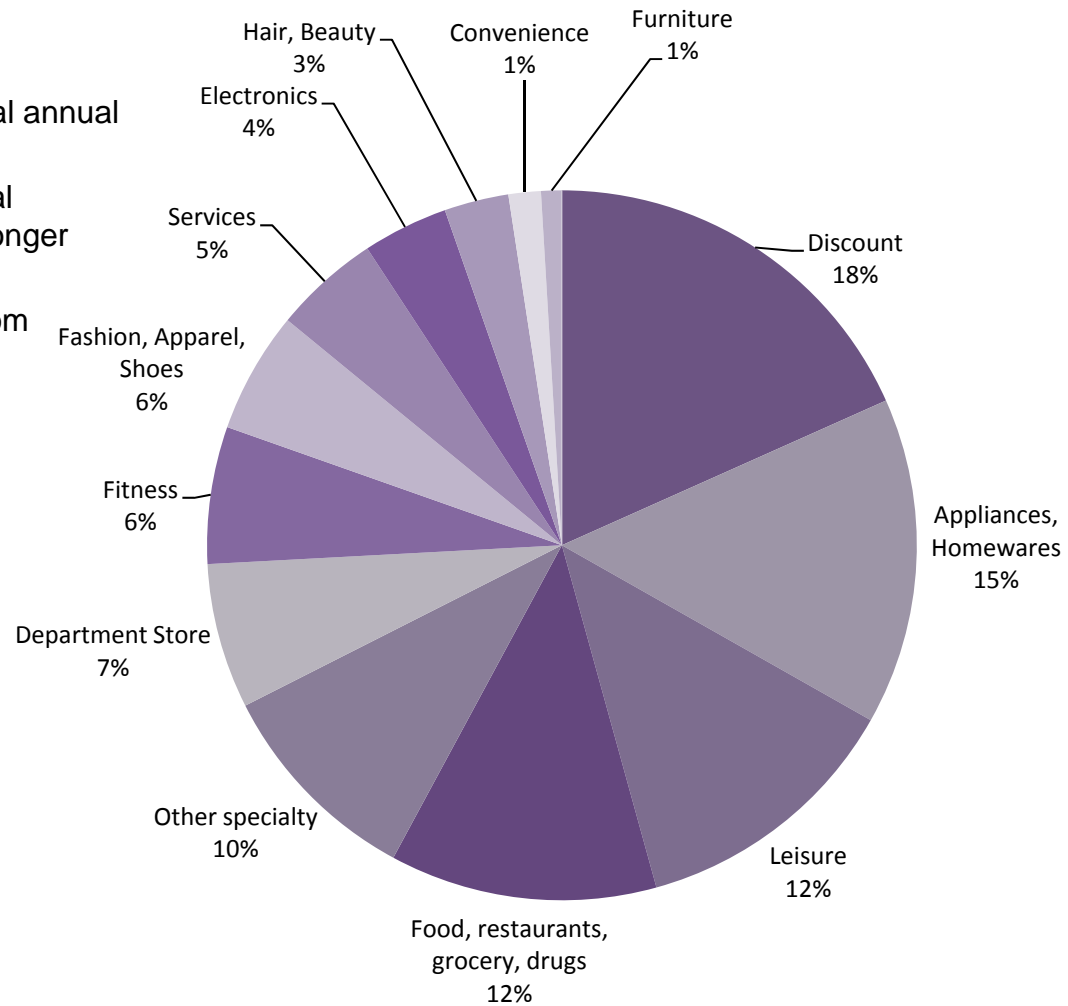
Portfolio Leased Rate¹



¹ Does not include unoccupied spaces for which there are signed leases.

Shopping Centre portfolio:

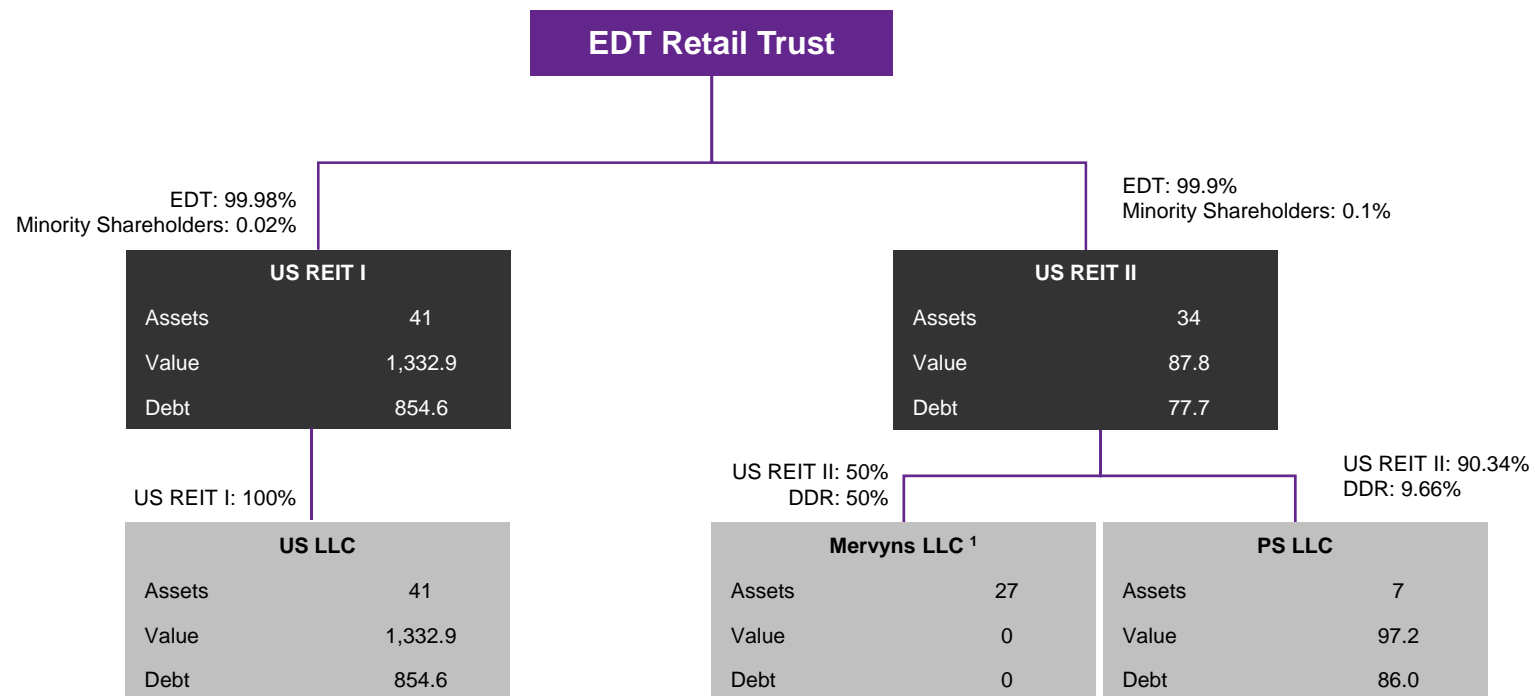
- 429 tenants with 706 leases;
- Top ten tenants represent 33% of total annual base rent;
- 78% of base rent comes from national retailers who predominately have stronger balance sheets; and
- Over 30% of rental income comes from discount retailers and grocery.



¹ Percentage of ABR

Appendix 4 EDT corporate structure

- EDT's corporate structure as at 30 June 2011 is highlighted below:



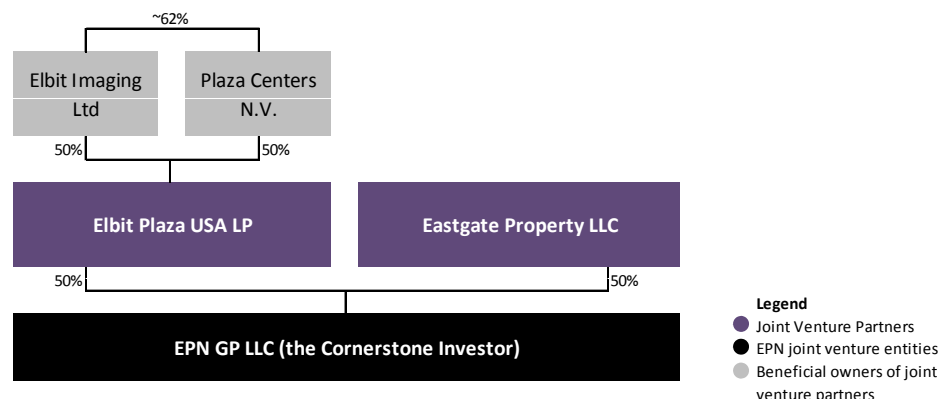
¹ The Trust's investment in the Mervyn's LLC joint venture entity was equity accounted and written down to zero value in the six months ended 31 December 2009

Appendix 4 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 capitalisation¹); and
 - Plaza Centers N.V., a European focused retail property developer dual-listed on the London and Warsaw stock exchanges (US\$588 million market capitalisation¹).

- 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.

Appendix 4 DDR credentials

- Leading international shopping center platform
 - US\$17.9 billion of assets under management
 - Approximately 546 centers totaling more than 126 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 ⁽¹⁾

(1) Based on pro rata ownership of owned units

	Units	Total GLA (msf)
Wal-Mart / Sam's Club	31	4.1
Lowe's	12	1.5
Kmart / Sears	27	1.5
Kohl's	26	1.4
TJX Companies	67	1.4
Kroger	33	0.9
PetSmart	64	0.9
Bed Bath & Beyond	43	0.9
Target	7	0.9
Michael's	52	0.8
Top Ten Tenants		14.3

Appendix 4 DDR credentials

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, SVP of Retail Partnerships
Target	Dan Hurwitz, President & CEO / Dan Herman, SVP of Development
Kohl's Department Stores	Bill Kern, SVP 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)
Michael's	Bill Kern, SVP 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