

ASX/ RELEASE

23 May 2011

REVISED OFFER EXTENDED TO 3 JUNE 2011

The committee of independent directors (“**Committee**”) that was established by EDT Retail Management Limited (“**ERML**”) as responsible entity of EDT Retail Trust (“**EDT**”) to respond to the off-market takeover offer from EPN EDT Holdings II LLC (“**EPN**”) has been advised by EPN that they have extended the closing date of the revised offer of 9 Australian cents per unit (“**Revised Offer**”).

The Revised Offer is now scheduled to close at 7.00pm Sydney time on Friday 3 June 2011. This closing date may be further extended by EPN in accordance with the Corporations Act.

This extension will allow ERML to mail the Supplementary Target’s Statement (and the accompanying Supplementary Independent Expert’s Report) to Unitholders for review.

As outlined in the Supplementary Target’s Statement, the Independent Directors have concluded that the **Revised Offer is not fair but could be reasonable** in the absence of a superior proposal.

The Independent Expert has concluded that the Revised Offer is **not fair but is reasonable** to Unitholders. In the absence of a superior offer, the Independent Expert concluded that the Revised Offer is in the best interests of Unitholders not associated with the EPN Group, when taking the interests of those Unitholders as a whole.

In addition to the Revised Offer, the Board of ERML is reviewing the request from some Unitholders for ERML to convene a meeting of Unitholders to consider and vote on a resolution to wind up EDT in accordance with its constitution (“**Request for Meeting**”).

We will continue to announce to ASX any material developments in relation of the Revised Offer and the Request for Meeting.

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.