

EDT RETAIL TRUST

ARSN 106 570 352



FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2011

Financial Report

for the quarter ended 31 March 2011

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Important Notice

EDT Retail Management Limited (“ERML”) ABN 16 101 743 926, AFSL 223190, is the responsible entity of EDT Retail Trust (“EDT”) ARSN 106 570 352. The Responsible Entity is a wholly owned subsidiary of EDT Management LLC, a company incorporated in Delaware and, ultimately owned 50% by EPN GP LLC and 50% by Developers Diversified Realty (DDR).

As at the date of this report the Responsible Entity’s registered office and principal place of business is Darling Park, Tower 2, Level 20, 201 Sussex Street, Sydney, NSW 2000.

None of the entities referred to in this document is an authorised deposit-taking institution for the purposes of the Banking Act (Commonwealth of Australia) 1959.

This report (Quarterly Financial Report) has been prepared for general information purposes only and is not an offer or invitation for subscription or purchase of, or recommendation of, securities. It does not take into account the investment objectives, financial situation or needs of any investor. Before making an investment in EDT, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

ERML does not receive fees in respect of the general financial product advice it may provide, however it will receive fees for operating EDT which, in accordance with EDT’s constitution, are calculated by reference to the value of the assets and the performance of EDT.

The financial statements were authorised for issue by the directors on 20 May 2011. The directors have the power to amend and reissue the financial statements.

Through the use of internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial reports and other information are available on our website www.edtretail.com

Statement of Comprehensive Income

for the quarter ended 31 March 2011

Australian Dollar

Consolidated	Quarter ended 31 March 2011 \$'000	Unreviewed* Quarter ended 31 March 2010 \$'000
Income		
Property rental income	36,742	41,493
Property expenses	(13,322)	(14,902)
Net property income	23,420	26,591
Share of net profit from investments in jointly controlled entities	1,031	258
Property valuation gains/(losses) - investment properties	14,903	(274)
Interest income	4	(4)
Loss on redemption	-	(824)
Total income net of property expenses	39,358	25,747
Expenses		
Management base fee	1,515	1,570
Interest expense	11,742	12,335
Amortisation of borrowing costs	1,247	1,287
Net loss from derivative financial instruments	-	6,496
Net foreign currency losses/ (gains)	95	(65)
Other expenses	1,228	1,390
Total expenses	15,827	23,013
Profit before tax	23,531	2,734
Tax expense	-	(512)
Profit for the period	23,531	2,222
Attributable to:		
Owners of EDT Retail Trust	23,530	2,221
Non-controlling interests	1	1
Profit for the period	23,531	2,222
Other comprehensive income		
Cash flow hedges	316	354
Exchange rate differences on translation of foreign operations	(8,401)	(5,030)
Other comprehensive loss for the period	(8,085)	(4,676)
Total comprehensive income/(loss) for the period	15,446	(2,454)
Attributable to:		
Owners of EDT Retail Trust	15,445	(2,453)
Non-controlling interests	1	(1)
Total comprehensive income/(loss) for the period	15,446	(2,454)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

*Refer to Note 1(a).

Statement of Financial Position

As at 31 March 2011

Australian Dollar

Consolidated	Unreviewed*	
	31 March 2011 \$'000	31 December 2010 \$'000
Current assets		
Cash and cash equivalents	45,932	35,488
Receivables	11,051	13,154
Other assets	15,296	13,883
Total current assets	72,279	62,525
Non-current assets		
Investment properties	1,272,644	1,276,838
Interest in jointly controlled entities:		
Investment properties / property held for sale	82,338	82,926
Less: Share of interest bearing liabilities	(75,106)	(76,370)
Add: Share of other net assets and preferred return	1,598	1,384
Total interest in jointly controlled entities	8,830	7,940
Total non-current assets	1,281,474	1,284,778
Total assets	1,353,753	1,347,303
Current liabilities		
Payables	23,752	25,853
Interest bearing liabilities	87,225	104,293
Total current liabilities	110,977	130,146
Non-current liabilities		
Interest bearing liabilities	730,877	720,704
Total non-current liabilities	730,877	720,704
Total liabilities	841,854	850,850
Net assets	511,899	496,453
Equity		
Contributed equity	1,141,673	1,141,673
Reserves	(272,634)	(264,549)
Accumulated losses	(357,240)	(380,770)
Capital and reserves attributable to owners of EDT Retail Trust	511,799	496,354
Non-controlling interests	100	99
Total equity	511,899	496,453

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

*Refer to Note 1(a).

Statement of Changes in Equity

for the quarter ended 31 March 2011

Australian Dollar

Consolidated	Unreviewed*					
	Contributed		Accumulated		Non-	Total
	Equity	Reserves	Losses	Total	Controlling	Equity
	\$'000	\$'000	\$'000	\$'000	Interest	\$'000
					\$'000	
Total equity at 1 January 2011	1,141,673	(264,549)	(380,770)	496,354	99	496,453
Total comprehensive income	-	(8,085)	23,530	15,445	1	15,446
Transactions with owners in their capacity as owners:						
Contributions of equity net of equity issue costs	-	-	-	-	-	-
Total equity at 31 March 2011	1,141,673	(272,634)	(357,240)	511,799	100	511,899
Unreviewed						
Total equity at 1 January 2010	945,040	(208,842)	(430,333)	305,865	106	305,971
Total comprehensive loss	-	(4,676)	2,221	(2,455)	1	(2,454)
Transactions with owners in their capacity as owners:						
Contributions of equity net of equity issue costs	-	-	-	-	-	-
Total equity at 31 March 2010	945,040	(213,518)	(428,112)	303,410	107	303,517

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

*Refer to Note 1(a).

Statement of Cash Flows

for the quarter ended 31 March 2011
Australian Dollar

Consolidated	Quarter ended 31 March 2011 \$'000	Unreviewed* Quarter ended 31 March 2010 \$'000
Cash flows from operating activities		
Property rental income received	37,455	40,633
Property expenses paid	(16,493)	(15,145)
Interest income received	4	-
Other operating expenses paid	(2,734)	(2,997)
US withholding tax refund/(paid)	1,200	(459)
Net cash flows from operating activities	19,432	22,032
Cash flows from investing activities		
Capital expenditure on investment properties	(2,144)	(1,854)
Net cash flows from investing activities	(2,144)	(1,854)
Cash flows from financing activities		
Proceeds from borrowings	114,462	-
Repayment of borrowings	(107,574)	(7,411)
Finance costs	(12,983)	(12,330)
Net cash flows from financing activities	(6,095)	(19,741)
Net increase/(decrease) in cash and cash equivalents	11,193	437
Cash and cash equivalents at the beginning of the period	35,488	28,961
Effect of exchange rate changes on cash and cash equivalents	(749)	(575)
Cash and cash equivalents at the end of the period	45,932	28,823

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

*Refer to Note 1(a).

Notes to the Financial Statements

for the quarter ended 31 March 2011

1. Summary of significant accounting policies

The significant policies which have been adopted in the preparation of these consolidated financial statements for the quarter ended 31 March 2011 are set out below. These policies have been consistently applied to the periods presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of EDT Retail Trust and its controlled entities (the Group).

(a) Basis of preparation

These special purpose non-statutory financial statements for the quarter ended 31 March 2011 have been prepared in accordance with the Group's accounting policies as set out within the 31 December 2010 Financial Report (except for Note 1 (a) basis of preparation).

The Quarterly Financial Report does not include all the notes of the type normally included in a financial report. Accordingly, this report is to be read in conjunction with the financial report for the six months ended 31 December 2010.

Comparatives

The financial information for the quarter ended 31 March 2010 as reported in the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, earnings per unit disclosures and core earnings disclosures have been extracted from internal management accounts and have not been subject to review by the Trust's auditor, PricewaterhouseCoopers.

Comparatives as at 31 December 2010 as reported in the statement of financial position and net tangible asset disclosures have been extracted from the audited financial report as at 31 December 2010.

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and derivative financial instruments held at fair value.

Critical accounting estimates

The preparation of the financial statements in accordance with the Group's accounting policies may require the use of certain critical accounting estimates and management to exercise its judgment in the process of applying the Trust's accounting policies. Other than the estimation of fair values described in Note 1 (c) and assumptions relating to deferred tax liabilities, no key assumptions concerning the future, or other estimation of uncertainty at the reporting date, have a significant risk of causing material adjustments to the financial statements in the next reporting period.

(b) Excess of current liabilities over current assets

The financial statements for the Group as at 31 March 2011 have been prepared on a going concern basis as the directors of the Responsible Entity, after reviewing the Group's going concern status, have concluded that the Group has reasonable grounds to expect to be able to pay its debts as and when they become due and payable.

As at 31 March 2011 the Group had a net current asset deficiency of AU\$38.7 million. Included in current liabilities is the US\$85.0 million (AU\$82.3 million) Loughorn I facility which matures in January 2012.

The loan to value ratio is 83.6% and, assuming no deterioration in market conditions, the Group intends to complete the refinancing of this facility with another lender prior to its maturity date.

The loan is non-recourse and there is no obligation for any entities in the Group to provide further equity to the lender or joint venture.

(c) Investment properties

Investment properties comprise investment interests in land and buildings (including integral plant and equipment) held for the purpose of letting to produce rental income.

At each reporting date, the fair values of the investment properties are assessed by the Responsible Entity by reference to valuation reports or through appropriate valuation techniques adopted by the Responsible Entity. Fair value is determined assuming a long term investment period. Specific circumstances of the owner are not taken into account.

The Responsible Entity's valuation techniques and factors taken into account are detailed in the financial report for the six months ended 31 December 2010.

At 31 March 2011, the Directors reviewed the fair value of each property using appropriate valuation techniques adopted by management. From this process one property moved in value by greater than 5% and this property was then subject to an independent valuation. The change in the investment property valuations using this approach has been recorded in the statement of comprehensive income.

Notes to the Financial Statements

for the quarter ended 31 March 2011

(d) Foreign currency translation

Items included in the financial statements of the Trust are measured using the currency of the primary economic environment in which the Trust operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is the Trust's functional and presentation currency.

At 31 March 2011, the spot rate used was \$1.00 = US\$1.0334 (31 December 2010: \$1.00 = US\$1.0163). The average spot rate during the quarter ended 31 March 2011 was \$1.00 = US\$1.0047 (31 March 2010: \$1.00 = US\$0.9047).

2. Earnings per unit – Australian dollars

Consolidated

	Quarter ended 31 March 2011	Unreviewed Quarter ended 31 March 2010
Basic earnings per unit (cents)	0.50	0.24
Diluted earnings per unit (cents)	0.50	0.24
Core earnings per unit (cents)	0.20	0.89
Earnings used in the calculation of basic and diluted earnings per unit (\$'000)	23,531	2,222
Earnings used in the calculation of core earnings per unit (\$'000) (Refer to Note 4)	9,442	8,359
Weighted average number of units used in the calculation of basic, diluted and core earnings per unit*	4,700,290,868	943,203,042

* Weighted average number of units is calculated from the date of issue of the units.

3. Net tangible assets – Australian dollars

Consolidated

	31 March 2011 \$'000	31 December 2010 \$'000
Total tangible assets	1,353,753	1,347,303
Less: Total liabilities	(841,854)	(850,850)
Less: non-controlling interests	(100)	(99)
Net tangible assets	511,799	496,354
Total number of units on issue	4,700,290,868	4,700,290,868
Net tangible asset backing per unit (cents)	10.9	10.6

Notes to the Financial Statements

for the quarter ended 31 March 2011

4. Core earnings – Australian dollars

A reconciliation of core earnings to the profit for the financial period is provided as follows:

Consolidated	Quarter ended 31 March 2011	Unreviewed Quarter ended 31 March 2010
	\$'000	\$'000
Profit for the period	23,531	2,222
MV LLC investment adjustment*	-	16
Property valuation gains/(losses)	(15,396)	274
Unrealised (gain)/loss on derivative financial instruments	-	3,650
Unrealised foreign exchange (gains) / losses	98	(65)
Amortisation of borrowing costs	1,266	1,287
Straightlining of fixed rent	(57)	151
Loss on redemption	-	824
Core earnings	9,442	8,359

* Adjustment to add back the non-cash equity accounted losses associated with the Single Box Portfolio.

5. Events occurring after reporting date

(a) Movement in AUD/USD Exchange Rate

Since the reporting date, there has been a significant appreciation of the Australian dollar against the US dollar. The net assets of the Trust are unhedged, and the increasing value of the Australian dollar has an adverse impact on the Australian dollar net asset value. For illustration, the exchange rate at 30 April 2011 was 1AU\$ was equal to US\$1.090 and at this exchange rate the net assets fall in value by AU\$26.6million compared to 31 March 2011. In addition, the US dollar earnings of the Trust are unhedged. The strengthening Australian dollar translates into lower Australian dollar earnings for the Trust.

(b) Offer by EPN

On 10 March 2011 EPN EDT Holdings II LLC ("EPN") announced an offer to purchase all the units in the Trust it did not already own for A\$0.078 per unit ("Offer"). EPN lodged a Bidder's Statement with the Australian Securities and Investment Commission ("ASIC") in connection with the Offer on 20 March 2011 and a Replacement Bidder's Statement on 14 April 2011. The Responsible Entity lodged a Target's Statement dated 6 May 2011 with ASIC in response to the Replacement Bidder's Statement. The independent directors of the Responsible Entity recommended that unitholders reject the offer. On 11 May 2011, EPN increased the Offer from A\$0.078 to A\$0.09 per unit. A supplementary Target's Statement is in the process of being prepared in response to the revised Offer.

The Offer closes on 23 May 2011 unless extended by EPN. As at the date of these financial statements EPN's holding in the Trust had increased from 47.82% to 52.98%. The Offer has not impacted the financial information presented in these financial statements. Costs associated with the preparation of the Target's Statement have been estimated to be approximately \$650,000, \$200,000 of which has been accrued as at 31 March 2011. Additional costs will be incurred in connection with the Supplementary Target's Statement.

(c) Requisition of Unitholders Meeting

On 13 May 2011 the Responsible Entity announced it had received a requisition from Indus Capital Partners LLC (being a member of the Trust holding approximately 6.2% of the outstanding units) pursuant to section 252B(1) of the Corporations Act 2001 (Cth) to convene a meeting of the members of the Trust to consider and vote on winding up the Trust. The Responsible Entity is required to hold the meeting within two months of the date of the request and will prepare a notice of meeting for this purpose. No costs associated with the preparation of the notice of meeting and convening of the meeting have been provided for in the financial statements. The financial statements are being prepared on a going concern basis as the outcome of the meeting is not known.

Other than the matter mentioned above, directors of the Responsible Entity are not aware of any matters or circumstances not otherwise dealt with in the financial statements that has significantly affected or may significantly affect the operations of the Group, the results of those operations or state of affairs of the Group in financial periods subsequent to the quarter ended 31 March 2011.

Director's Statement

for the quarter ended 31 March 2011

In the opinion of the directors of EDT Retail Management Limited:

- (a) the financial report and notes set out on pages 2 to 8 are in accordance with the accounting policies described in Note 1 and present fairly the consolidated entity's financial position as at 31 March 2011 and its financial performance, as represented by the results of its operations, changes in equity, and its cash flows, for the quarter ended on that date; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This statement is signed in accordance with a resolution of the Board of Directors.



David Spruell
Director

Sydney
20 May 2011



Independent auditor's review report to the unitholders of EDT Retail Trust

Report on the financial report

We have reviewed the accompanying quarterly financial report, being a special purpose financial report, of EDT Retail Trust (the Trust), which comprises the statement of financial position as at 31 March 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the quarter ended on that date, selected explanatory notes and the directors' declaration for EDT Retail Trust Group (the consolidated entity). The consolidated entity comprises both the Trust and the entities it controlled during that quarter.

The responsibility of the directors of the responsible entity for the quarterly financial report

The directors of EDT Retail Management Limited (the responsible entity) are responsible for the preparation of the quarterly financial report in accordance with the accounting policies described in Note 1 and for such control as the directors determine necessary to enable preparation of the quarterly financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the quarterly financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, with the accounting policies described in Note 1. As the statutory auditor of EDT Retail Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the statutory audit.

A review of a quarterly financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the quarterly financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

PricewaterhouseCoopers, ABN 52 780 433 757

Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171

DX 77 Sydney, Australia

T +61 2 8266 0000, F +61 2 8266 9999, www.pwc.com.au



Independent auditor's review report to the unitholders of EDT Retail Trust (continued)

Basis for Qualified conclusion

The comparative information has not been reviewed except for the 31 December 2010 balance sheet which was subject to an audit. Accordingly we are not in a position to and do not express an opinion on the comparative information, except for the balance sheet as at 31 December 2010.

Qualified Conclusion

Except for the effect of such adjustments to the comparatives, if any, as might have been determined to be necessary had the limitation in the scope of our work as defined in the qualification paragraph not existed, based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the quarterly financial report of EDT Retail Trust, does not present fairly, in all material respects, the financial position of the consolidated entity as at 31 March 2011 and of its financial performance and its cash flows for the quarter ended on that date, in accordance with the accounting policies described in Note 1.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 (a) to the quarterly financial report, which describes the basis of accounting. The quarterly financial report has been prepared for distribution to unitholders for the purpose of fulfilling the financial reporting obligations of the directors of the responsible entity. We disclaim any assumption of responsibility for any reliance on this review report or on the quarterly financial report to which it relates to any person other than the unitholders, or for any purpose other than that for which they were prepared.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive, stylized script.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'J A Dunning' in a cursive, stylized script.

J A Dunning
Partner

Sydney
20 May 2011

Additional Unaudited US Dollar Financial Information

for the quarter ended 31 March 2011

Income Statement

Consolidated	Quarter ended 31 March 2011 \$'000	Quarter ended 31 March 2010 \$'000
Income		
Property rental income	36,897	37,508
Property expenses	(13,379)	(13,474)
Net property income	23,518	24,034
Share of net profit from investments in jointly controlled entities	1,023	230
Property valuation gains/(loses) - investment properties	15,399	(250)
Interest income	4	(4)
Loss on redemption		(752)
Total income net of property expenses	39,944	23,258
Expenses		
Management base fee	1,521	1,455
Interest expense	11,793	11,100
Amortisation of borrowing costs	1,252	1,164
Net loss from derivative financial instruments	-	5,989
Net foreign currency losses	92	608
Other expenses	1,227	1,256
Total expenses	15,885	21,572
Profit before tax	24,059	1,686
Tax expense	-	(459)
Profit for the period	24,059	1,227
Basic earnings per unit (cents)	0.51	0.13
Diluted earnings per unit (cents)	0.51	0.13
Core earnings per unit (cents)	0.20	0.37

The above information has not been subject to independent review by PricewaterhouseCoopers and should be read in conjunction with the accompanying notes.

Additional Unaudited US Dollar Financial Information

for the quarter ended 31 March 2011

Statement of Financial Position

Consolidated

	31 March 2011 \$'000	31 December 2010 \$'000
Current assets		
Cash and cash equivalents*	47,466	36,067
Receivables	11,421	13,286
Other assets	15,807	14,109
Total current assets	74,694	63,462
Non-current assets		
Investment properties	1,315,150	1,297,650
Interest in jointly controlled entities:		
Investment properties/property held for sale	85,088	84,277
Less: Share of interest bearing liabilities	(77,615)	(77,615)
Add: Share of other net assets	1,652	1,408
Total interest in jointly controlled entities	9,125	8,070
Total non-current assets	1,324,275	1,305,720
Total assets	1,398,969	1,369,182
Current liabilities		
Payables	24,547	26,193
Interest bearing liabilities	90,138	106,059
Total current liabilities	114,685	132,252
Non-current liabilities		
Interest bearing liabilities	755,288	732,386
Total non-current liabilities	755,288	732,386
Total liabilities	869,973	864,638
Net assets	528,996	504,544
Equity		
Contributed equity	857,696	857,696
Reserves	(22,617)	(23,012)
Accumulated losses	(306,171)	(330,229)
Capital and reserves attributable to owners of EDT Retail Trust	528,908	504,455
Non-controlling interests	88	89
Total equity	528,996	504,544

*Cash and cash equivalents - Included in the balance at 31 March 2011 is US\$13.1 million restricted cash.

The above information has not been subject to independent review by PricewaterhouseCoopers and should be read in conjunction with the accompanying notes.

Additional Unaudited US Dollar Financial Information

for the quarter ended 31 March 2011

1. US Dollar - Earnings per unit

Consolidated	Quarter ended 31 March 2011	Quarter ended 31 March 2010
Basic earnings per unit (cents)	0.51	0.13
Diluted earnings per unit (cents)	0.51	0.13
Core earnings per unit (cents)	0.20	0.80
Earnings used in the calculation of basic and diluted earnings per unit (\$'000)	24,059	1,227
Earnings used in the calculation of core earnings per unit (\$'000) (Refer to Note 3)	9,455	7,584
Weighted average number of units used in the calculation of basic, diluted and core earnings per unit*	4,700,290,868	943,203,042

* Weighted average number of units is calculated from the date of issue of the units.

2. US Dollar - Net tangible assets

Consolidated	31 March 2011 \$'000	31 December 2010 \$'000
Total tangible assets	1,398,969	1,369,182
Less: Total liabilities	(869,973)	(864,638)
Less: non-controlling interests	(88)	(89)
Net tangible assets	528,908	504,455
Total number of units on issue	4,700,290,868	4,700,290,868
Net tangible asset backing per unit (cents)	11.3	10.7

3. US Dollar - Core earnings

Consolidated	Quarter ended 31 March 2011 \$'000	Quarter ended 31 March 2010 \$'000
Profit for the period	24,059	1,227
MV LLC investment adjustment*	-	15
Property valuation gains/(losses)	(15,898)	250
Unrealised loss on derivative financial instruments	-	3,431
Unrealised foreign exchange losses	95	608
Amortisation of borrowing costs	1,272	1,164
Straightlining of fixed rent	(73)	137
Loss on redemption	-	752
Core earnings	9,455	7,584

* Adjustment to add back the non-cash equity accounted losses associated with the Single Box Portfolio.