



EPN Investment Management, LLC
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21 June 2011

Dear EDT Unitholder

Third Supplementary Bidder's Statement

On 13 May 2011, some EDT Unitholders requested a meeting be called to consider and vote on a resolution to wind up EDT.

Attached to this letter is a copy of EPN's Third Supplementary Bidder's Statement which updates EDT Unitholders on some amendments that have been made to the constitution of the responsible entity of EDT Retail Trust (**Responsible Entity**) and to another agreement.

Following these amendments, three directors of the Responsible Entity who were appointed by EPN GP, LLC (**EPN GP**) will shortly resign.

The Third Supplementary Bidder's Statement also sets out that EPN does not consider that winding up EDT is in the best interests of EDT Unitholders, and that EPN intends to vote against the winding up resolution.

EPN believes that EPN and EPN GP (together, the **EPN Group**) will be entitled to vote on the winding up resolution. The EPN Group controls more than 58% of the EDT Units on issue. The EPN Group believes that it will be able to defeat the winding up resolution. If this occurs, EDT Unitholders that do not accept EPN's Revised Offer risk the market for EDT units being less liquid after the Revised Offer has closed. In an illiquid market, it can be hard to sell at a favourable price.

Close of the Offer

The Offer is scheduled to close at 7.00pm Sydney time on 1 July 2011. To accept this Revised Offer, please follow the instructions on the Acceptance Form enclosed with the Bidder's Statement. If you have lost your Acceptance Form(s) and require a replacement please call the Offer Information Line on the details below. No brokerage or stamp duty will be payable by you.

If you have any questions in relation to the Revised Offer please contact your professional advisers, or call the Offer Information Line on 1800 132 875 if you are dialling from within Australia or +61 2 8280 7733 if you are dialling from outside Australia.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'A. Berman'.

Alexander L. Berman
Chief Executive Officer
EPN Investment Management, LLC
Advisor & Investment Manager of EPN Group

Third supplementary bidder's statement

1. Introduction

This is the third supplementary bidder's statement (**Third Supplementary Bidder's Statement**) issued by EPN EDT HOLDINGS II, LLC (**EPN**).

This Third Supplementary Bidder's Statement relates to and supplements EPN's replacement bidder's statement dated 14 April 2011 as supplemented by EPN's second supplementary bidder's statement dated 12 May 2011 (**Bidder's Statement**) in relation to an unconditional off market takeover bid for all the ordinary units in EDT Retail Trust ARSN 106 570 352 (**EDT**) and should be read together with that document.

Unless the context otherwise requires, terms defined in the Bidder's Statement have the same meaning when used in this document. To the extent there is any inconsistency between the Bidder's Statement and this Third Supplementary Bidder's Statement, this Third Supplementary Bidder's Statement will prevail.

A copy of this Third Supplementary Bidder's Statement was lodged with ASIC and sent to the Responsible Entity of EDT on 21 June 2011. Neither ASIC nor any of its officers takes any responsibility as to the contents of this Third Supplementary Bidder's Statement.

2. EPN's ability to vote on the proposed winding up resolution

2.1 Background

The Independent Directors of EDT announced on 13 May 2011, that they had received and were reviewing a request from some EDT Unitholders for the Responsible Entity to convene a meeting of EDT Unitholders to consider and vote on a resolution to wind up EDT in accordance with its constitution. The meeting of EDT Unitholders is to be held on 8 July 2011.

EPN has previously stated that it considers that it will be able to vote its units on any unitholder resolution, and that EPN will, if necessary, take action to ensure its ability to vote, so that it can protect the value of EDT Units.

The Independent Directors stated in their supplementary target's statement dated 26 May 2011 that:

EPN GP is the current 50% owner of the US Manager, EDT Management LLC, who owns and controls [the Responsible Entity] and is entitled to management fees. EPN GP has the right to nominate the majority of directors of [the Responsible Entity]. This control may mean EPN GP may be considered an "associate" of [the Responsible Entity], within the meaning of the Corporations Act. The indirect entitlement to management fees appears to give EPN GP an interest other than as a Unitholder in relation to the winding up resolution. EPN GP may be prohibited by section 253E of the Corporations Act from voting on an extraordinary resolution for the winding up of EDT, for so long as EPN GP holds Units in EDT and remains an associate of [the Responsible Entity]. However, the ultimate application and interpretation of the Corporations Act is a legal matter based on the position at the time of the meeting, on which the Independent Directors are unable to opine.

2.2 Recent developments affecting EPN's entitlement to vote

EPN GP's ability to appoint a majority of the directors of the Responsible Entity arose from the terms of:

- the constitution of the Responsible Entity; and
- an agreement between the US Manager's two 50% owners, EPN GP and Developers Diversified Realty Corporation (an Ohio based corporation) (**DDR**) about how the US Manager would vote its 100% ownership interest in the Responsible Entity (**US Manager Agreement**).

The constitution of the Responsible Entity and the US Manager Agreement have been amended, in a way that makes it clear that EPN and EPN GP are not associates of the Responsible Entity.

2.3 Amendments to the Responsible Entity's constitution

The Responsible Entity's constitution has been amended so that the Responsible Entity's board will comprise:

- 2 directors appointed to represent EPN GP;
- 2 directors appointed to represent DDR; and
- not fewer than 2 independent directors, each of whom must not be under the legal or practical control of EPN or DDR.

Accordingly, three directors of the Responsible Entity who were appointed by EPN will shortly resign so that EPN GP representative directors will comprise only 2 directors of the Responsible Entity's board of 6 directors.

Under the amended constitution, while the Responsible Entity is a wholly owned subsidiary of the US Manager, 5 directors (at least one of whom must be a director appointed to represent EPN, and at least one of whom must be a director appointed to represent DDR) are required to constitute a quorum.

Directors appointed to represent EPN GP will constitute a minority of the board of directors of the Responsible Entity.

The constitution also provided that certain decisions of the Responsible Entity required the consent of EPN GP. This requirement has been removed, so that EPN GP does not have the right to veto (and therefore, some negative control over) certain decisions of the Responsible Entity.

The amendments to the Responsible Entity's constitution include less material changes not summarized above, but which will be notified to ASIC by the Responsible Entity in accordance with the Corporations Act.

2.4 Amendments to the US Manager Agreement

The US Manager Agreement previously provided that the US Manager would vote the shares it held in the Responsible Entity to appoint a majority of the board of directors of the Responsible Entity to represent EPN GP. This has been amended to provide that the US Manager must vote the shares it holds in the Responsible Entity to appoint directors as representatives of EPN GP and DDR, so as not to exceed the maximum number of such representatives provided by the Responsible Entity's constitution.

The US Manager must only exercise its voting rights in the Responsible Entity to appoint a minority of the board of directors of the Responsible Entity to represent EPN GP.

2.5 The EPN Group's ability to vote

EPN has received advice that following the amendments to the Responsible Entity's constitution and the US Manager Agreement, and the resignation of three directors of the Responsible Entity who were appointed by EPN, neither EPN nor EPN GP will be an 'associate' of the RE. Section 253E of the Corporations Act therefore will not prohibit EPN or EPN GP from voting on any resolution of EDT unitholders. EPN and EPN GP will therefore be able to exercise their normal rights as unitholders to vote on the resolution to wind up EDT at the meeting to be held on 8 July 2011.

2.6 The EPN Group's voting intention in relation to a winding up resolution

EPN has considered the supplementary explanatory memorandum and independent expert's report released to the ASX on 14 June 2011 by the Responsible Entity in relation to the resolution proposed to wind up EDT.

EPN's offer of \$0.09 per EDT Unit is at the lower end of the range of estimated net proceeds of a winding up as determined by the independent expert. Further, the independent expert acknowledges that:

"This estimate is subject to significant uncertainty due to the volatility in foreign exchange markets, and potential movements in the US retail property market. In addition, financing break fees and

income tax expenses could be significant and vary depending on the realization strategy and the timing of disposals."

By comparison, EPN's offer provides immediate liquidity and certainty of value for EDT Unitholders. On balance, the EPN Group does not consider that winding up EDT is in the best interests of EDT Unitholders and proposes to vote against that resolution at the meeting to be held on 8 July 2011.

EPN believes that the EPN Group will be entitled to vote on the winding up resolution. The EPN Group controls more than 58% of the EDT Units on issue. The EPN Group believes that it will be able to defeat the winding up resolution. If this occurs, EDT Unitholders that do not accept EPN's Revised Offer risk the market for EDT units being less liquid after the Revised Offer has closed. In an illiquid market, it can be hard to sell at a favourable price.

3. Consent

This Third Supplementary Bidder's Statement (and its annexures) includes statements which are made in, or based on statements made in, documents lodged with ASIC or on the company announcement platform of ASX by EDT and others on or after the date of the Bidder's Statement:

12 May 2011	Supplementary Bidder's Statement - second supplementary
12 May 2011	Change in substantial holding - EPN
13 May 2011	Becoming a substantial holder
13 May 2011	Change in substantial holding
13 May 2011	Change in substantial holding - EPN
13 May 2011	Request to convene a Unitholder Meeting
17 May 2011	Update on Revised Offer
18 May 2011	Change in substantial holding - EPN
19 May 2011	Supplementary Target's Statement
20 May 2011	Change in substantial holding - EPN
20 May 2011	March 2011 Quarter - Media Release
20 May 2011	March 2011 Quarter - Financial Report
23 May 2011	Variation of Takeover Bid - extension of offer period
23 May 2011	Revised Offer Extended to 3 June 2011
24 May 2011	Change in substantial holding - EPN
26 May 2011	Update on Revised Offer and Unitholder Meeting
2 June 2011	Board Resignations
2 June 2011	Variation of Takeover Bid - extension of offer period
2 June 2011	Dispatch of Notice of Meeting
2 June 2011	Notice of Meeting
2 June 2011	Second Supplementary Target's Statement
3 June 2011	Results Presentation - March Quarter
3 June 2011	Change in substantial holding - EPN
3 June 2011	Final Director's Interest Notice
3 June 2011	Final Director's Interest Notice
7 June 2011	Proxy Form for Unitholders Meeting
8 June 2011	Board Appointment and Unitholder Meeting Update
14 June 2011	Supplementary Explanatory Memorandum

14 June 2011	Initial Director's Interest Notice
14 June 2011	Third Supplementary Target's Statement
17 June 2011	Variation of Takeover Bid - extension of offer period

Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Third Supplementary Bidder's Statement. If you would like to receive a copy of any of these documents, please contact the Offer Information Line on 1800 132 875 (callers within Australia) or +61 2 8280 7733 (callers outside Australia) and you will be sent copies free of charge. Information may also be obtained from EDT's website at www.edtetail.com.

4. Dated

This Third Supplementary Bidder's Statement is dated 21 June 2011.

Signed

For and on behalf of EPN EDT HOLDINGS II, LLC.



Alexander L. Berman
Chief Executive Officer
EPN Investment Management, LLC
Advisor & Investment Manager of EPN Group
