

ASX RELEASE

21 June 2011

CHANGES TO RESPONSIBLE ENTITY CONSTITUTION AND BOARD COMPOSITION

EDT Retail management Limited ("**ERML**") as the responsible entity of EDT Retail Trust ("**EDT**") refers to the statements made in the Supplemental Explanatory Memorandum dated 14 June 2011 foreshadowing changes to the ERML constitution designed to ensure that EPN GP, LLC (the holder of approximately 58% of the units in EDT) is not an associate of ERML and therefore able to vote on the resolution being put to Unitholders at the meeting on 8 July 2011.

ERML advises that today it has received notice of changes to the constitution of ERML setting out alterations to the governance arrangements of ERML, including the arrangements for the appointment of directors to the Board of ERML. Any changes to the composition of the ERML Board will be announced to ASX.

ERML has made no determination at this time on the effect of these changes and is currently reviewing the position and will make a further announcement to Unitholders when that review is completed. ERML intends to seek the advice of Senior Counsel prior to the Meeting on the entitlement of EPN GP to vote its Units on the Resolution.

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

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.

Darling Park Tower 2
Level 20, 201 Sussex Street
SYDNEY NSW 2000
AUSTRALIA

Telephone 1300 308 875
(from within Aust)
Telephone +61 2 9006 1467
(from outside Aust)
Internet www.edtretail.com.au
Fax +61 2 9006 1010

UNIT REGISTRY
c/- Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235
Telephone 1300 135 403
Email edtretail@linkmarketservices.com.au