

ASX RELEASE

4 July 2011

**RECEIPT OF SENIOR COUNSEL'S OPINION THAT  
EPN GROUP CAN VOTE AT UNITHOLDER MEETING**

EDT Retail Management Limited ("**ERML**") as the responsible entity of EDT Retail Trust ("**EDT**") advises that it has today received an opinion from Senior Counsel, Mr Ian Jackman S.C., in relation to whether EPN GP LLC ("**EPN GP**") and EPN EDT Holdings II LLC ("**EPN**") (who are members of the EPN Group) are associates of ERML for the purpose of determining whether those entities are entitled to vote on the resolution to wind up EDT ("**Wind-up Resolution**") at the Unitholder Meeting convened for Friday, 8 July 2011.

Mr Jackman S.C. had regard to the changes to the ERML Constitution concerning ERML's Board composition made by ERML's sole shareholder on 21 June 2011 and to the changes to the US REIT by-laws made by the EPN GP representative directors of the US REITs on 28 June 2011 removing the requirement that the US REIT directors be representatives of EPN GP. The opinion from Mr Jackman S.C. states that: "*in my opinion, since the making of the amendments on 21 June 2011 and 28 June 2011 there is no basis for contending that EPN GP or EPN is an associate of ERML for the purposes of section 253E [of the Corporations Act]. It follows that EPN GP and EPN are entitled to vote their interests in EDT on the Wind-up Resolution at the Unitholder Meeting.*"

All eligible Unitholders are encouraged to attend the Unitholder Meeting and vote on the Wind-up Resolution. Unitholders who are unable to attend the Unitholder Meeting in person are advised to complete and return the Proxy Form (which was included with the Notice of Meeting sent on 2 June 2011) before 10.00am (Sydney time) on Wednesday, 6 July 2011.

**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.*

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

Telephone 1300 308 875  
(from within Aust)  
+61 2 9006 1467  
(from outside Aust)  
Internet [www.edtretail.com.au](http://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](mailto:edtretail@linkmarketservices.com.au)