

ASX/MEDIA RELEASE

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EDT RETAIL ANNOUNCES CLOSE OF US\$115 MILLION REFINANCING TO APRIL 2016

EDT Retail Trust ("EDT" or "the Trust"), today announced it has closed a US\$115 million nonrecourse refinancing with a maturity date of April 2016. The long-term financing is being originated and initially funded by an affiliate of UBS.

The financing is secured by a portfolio of twelve assets comprising the Trust's Bison portfolio. Proceeds from the loan will be used to repay the current debt of US\$103.2 million secured against thirteen assets. The additional proceeds will be allocated towards future debt management and will enhance the Trust's ongoing liquidity and leasing initiatives. One asset, Union Road Plaza, will be removed from the portfolio and remain unencumbered. Based on the 31 December 2010 valuations, the loan represents a total loan to value ratio of approximately 66%.

This new loan replaces the existing debt which had a blended fixed and floating rate of approximately 4% and a maturity of June 2011. This new 5 year facility which carries a fixed interest rate of 5.25% amortises on a 30 year schedule. With this refinancing, the Trust will increase its weighted average duration from 3.5 years to 3.8 years.

EDT Retail Trust's Chief Executive Officer, John Behling said, "We are very pleased to secure additional long-term financing for these assets with strong stable cash flows. This facility allows EDT to raise additional proceeds to assist with the Trust's long-term capital goal to fund our business and provide future operational flexibility."

Post the completion of this loan, over 87% of the Trust's debt matures after January 2013. With a leverage ratio of approximately 68%, deleveraging continues to remain a major objective of the Trust.

For more information on recent announcements of EDT Retail Trust go to www.edtretail.com.

For further information, please contact:

John Behling
Chief Executive Officer
Phone: +1 (312) 915-5330

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