

EDT Retail Management Limited

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Manager of EDT Retail Trust



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25 June 2010

Dear Unitholder

MACQUARIE DDR TRUST (ASX:MDT) BECOMES EDT RETAIL TRUST (ASX:EDT)

As advised in the Product Disclosure Statement ("**PDS**") dated 7 May 2010, Macquarie DDR Trust entered into agreements with a new cornerstone investor, EPN GP, LLC ("**EPN**") to recapitalise and stabilise the Trust's balance sheet ("**Recapitalisation**").

On 18 June 2010, the Trust announced the successful completion of the Recapitalisation, with A\$208 million raised through the recently completed Placement and Entitlement Offer.

Proceeds from the Entitlement Offer and Placement have been used to repay all unsecured debt facilities and unsecured derivative contracts totalling US\$107.2 million and will be used to reduce and refinance the Revolver debt facility to US\$207.9 million once loan documentation is finalised. These actions will reduce the Trust's gearing level and improve liquidity. The Trust is now in a substantially better position to focus on leasing initiatives and to enhance returns for investors over the long term.

In addition, EPN has finalised the acquisition of Macquarie Group Limited's 50% interest in Macquarie DDR Management LLC, owner of Macquarie DDR Management Limited, the Responsible Entity of the Trust. The Trust is now jointly managed by EPN and Developers Diversified Realty Corporation ("**DDR**").

As a result of the Recapitalisation, EPN has become the largest Unitholder of the Trust holding approximately 47.8% of the outstanding units on issue, emphasising the strong alignment between EPN and Unitholders.

NAME AND ASX CODE CHANGES

On 18 June 2010, the following name changes occurred:

- **EDT Retail Management Limited** ("**ERML**") (formerly Macquarie DDR Management Limited); and
- **EDT Retail Trust** (formerly Macquarie DDR Trust).

EDT Retail Trust is now trading on the Australian Securities Exchange under its new ticker "**ASX: EDT**". The Trust will adopt the new EDT Retail Trust branding as seen on this letter.

BOARD CHANGES

On completion of the Recapitalisation, Mr Richard Sheppard, Mr Stephen Girdis, Mr Simon Jones, Mr Scott Wolstein and Mr Robert Joss resigned from the board of directors of ERML.

At the same time the following EPN appointed directors joined the board of ERML: Mr Alexander Berman, Mr Karlis Cerbulis, Mr Gregory Katz, Mr Zvi Maayan and Mr Dudi Machluf. As EPN's unitholding exceeds 30% of the outstanding units on issue, EPN retains the right to appoint one further director to the board of ERML.

Mr Alexander Berman has assumed the role of chairman to the board of directors of ERML.

Mr Luke Petherbridge, the Trust's Chief Executive Officer, has also joined the board of ERML.

Existing independent directors, Mr David Spruell and Mr Steven Guttman, and DDR designees, Mr Daniel Hurwitz and Mr David Oakes, are continuing on the board of ERML.

MANAGEMENT ARRANGEMENTS

As outlined in the PDS, Macquarie will continue to provide transitional services to the Trust until 18 December 2010. As part of the transitional services arrangement the Chief Executive Officer has been seconded directly to ERML and reports to the Chairman. EDT Retail Trust will announce further details regarding its ongoing management team and strategy in the coming months.

CHANGE OF CONTACT DETAILS

During the transition period, the registered address of EDT Retail Management Limited and contact details for EDT Retail Trust will remain the same. We will advise unitholders of the Trust's new address and contact details in the coming months.

WEBSITE

For the time being, you will still be able to access historical information on your investment via the Macquarie DDR Trust website www.macquarie.com.au/mdt.

We are currently working on a new website for EDT Retail Trust, which will be available in the near future. The new website address will be www.edtretail.com.

UNIT REGISTRY CONTACT DETAILS

Unit registry services will continue to be provided by Link Market Services. To access information on your holding or to update or change your contact details please contact:

Link Market Services
Level 12
680 George Street
Sydney NSW 2000

Tel: 1300 135 403 (within Australia)
+612 8280 7482 (outside Australia)
Website: www.linkmarketservices.com.au
Email: edtretail@linkmarketservices.com.au

DISTRIBUTION FOR THE 12 MONTHS ENDING 30 JUNE 2010

On 18 June 2010, the Trust announced that it does not expect to pay a distribution to Unitholders for the 12 months ending 30 June 2010. As previously foreshadowed, the Board and Management remain focused on preserving the Trust's liquidity during the medium term in order to assist with the refinancing of near term liabilities and leasing initiatives currently underway.

The Board will review the distribution policy for the 2011 financial year having regard to cash flows and capital requirements of the Trust at that time.

ANNUAL RESULTS AND UNITHOLDER MEETING


The Trust will announce its annual results for the financial year ended 30 June 2010 in August 2010. At this time the Trust will provide an update on its near-term and longer-term initiatives to enhance value for unitholders.

It is also intended that the Trust will hold its annual unitholder meeting later this year which we encourage you to attend.

If you have any questions regarding your investment in the Trust, please call our investor relations phone line on 1300 308 875.

On behalf of the Trust's Directors and management team, I thank you for your continued support of the Trust.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Luke Petherbridge', written in a cursive style.

LUKE PETHERBRIDGE
Chief Executive Officer