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Subject Company: JDN Realty Corporation  
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**DEVELOPERS  
DIVERSIFIED  
REALTY**

## **Quarterly Financial Supplement**

For the nine months ended  
September 30, 2002

### **Investor Relations Department**

3300 Enterprise Parkway • Beachwood, Ohio 44122  
(216) 755-5500 • (216) 755-1500 (fax)  
[www.ddrc.com](http://www.ddrc.com)

***Developers Diversified Realty***

Quarterly Financial Supplement

For the nine months ended September 30, 2002

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Developers Diversified Realty Corporation considers portions of this information to be forward-looking statements within the meaning of Section 27A of the Securities Exchange Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future periods. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact may be deemed to be forward-looking statements. There are a number of important factors that could cause the results of the Company to differ materially from those indicated by such forward-looking statements, including among other factors, local conditions such as oversupply of space or a reduction in demand for real estate in the area, competition from other available space, dependence on rental income from real property or the loss of a major tenant and other matters described in the Management's Discussion and Analysis section of the Company's Form 10-K for the year ended December 31, 2001.

## TABLE OF CONTENTS

Section	Page
<b>Earnings Release &amp; Financial Statements</b>	<b>2</b>
<b>Financial Summary</b>	<b>11</b>
• Financial Highlights	12
• Market Capitalization and Financial Ratios	13
• Market Capitalization Summary	16
• Significant Accounting Policies	17
<b>Consolidated and Wholly Owned Financial Operations</b>	<b>19</b>
• Summary of Capital Transactions	20
• Acquisitions, Dispositions, Expansions and Developments	21
• Summary of Consolidated Debt	26
• Summary of Consolidated Mortgage Principal Payments & Corporate Debt Maturities	28
<b>Joint Venture Summaries</b>	<b>30</b>
• Joint Venture Financials	31
• Joint Venture Partnership Summaries	35
<b>Joint Venture Financial Operations</b>	<b>58</b>
• Summary of Capital Transactions	59
• Acquisitions, Dispositions, Expansions and Developments	63
• Summary of Joint Venture Debt	64
• Summary of Pro Rata Joint Venture Debt	66
• Summary of Joint Venture Mortgage Principal Payments	67
<b>Portfolio Statistics</b>	<b>68</b>
<b>Appendix</b>	<b>79</b>
• Property Listing	80
• Investor Information	95

# **Earnings Release & Financial Statements**

## DEVELOPERS DIVERSIFIED REALTY CORPORATION

### For Immediate Release:

Contact: Scott A. Wolstein  
Chairman  
Chief Executive Officer  
216-755-5455

Michelle A. Mahue  
Director of Investor Relations  
216-755-5500

### **DEVELOPERS DIVERSIFIED REALTY REPORTS A 5.7% INCREASE IN FFO PER SHARE FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2002**

**CLEVELAND, OHIO, November 1, 2002** - Developers Diversified Realty Corporation (NYSE: DDR), a real estate investment trust ("REIT"), today announced that third quarter 2002 Funds From Operations ("FFO"), a widely accepted measure of REIT performance, on a per share basis was \$0.61 (diluted) and \$0.62 (basic) compared to \$0.60 (diluted) and \$0.61 (basic) per share for the same period in the previous year, an increase of 1.7% diluted and 1.6% basic. FFO reached \$40.6 million for the quarter ended September 30, 2002, which compares to \$34.2 million for 2001.

On a per share basis FFO (diluted) was \$1.86 and \$1.76 for the nine month periods ended September 30, 2002 and 2001, respectively, an increase of 5.7%. FFO for the nine months ended September 30, 2002 was \$121.9 million compared to FFO for the nine month period ended September 30, 2001 of \$99.8 million.

Scott A. Wolstein, DDR's chairman and chief executive officer stated "We are very pleased to report continued strong earnings supported by very positive fundamentals in our core business. Coupled with the dramatic improvement in our financial flexibility evidenced by the positive trends in all of our financial coverage ratios, these strong fundamentals position us for significant earnings growth for the balance of 2002 and through 2003."

Net income for the three month period ended September 30, 2002 was \$25.2 million, or \$0.28 per share (diluted), compared to third quarter 2001 net income of \$20.4 million, or \$0.24 per share (diluted). Net income for the nine month period ended September 30, 2002 was \$72.4 million, or \$0.80 per share (diluted), compared to net income of \$72.2 million, or \$0.93 per share (diluted) for the prior comparable period. The decrease in per share net income for the nine month period ended September 30, 2002 is primarily attributed to a reduction in gain on sale of real estate of approximately \$0.23 per share as compared to the nine month period ended September 30, 2001.

### **Leasing:**

Leasing activity continues to be strong throughout the portfolio. During the third quarter of 2002, the Company executed 79 new leases aggregating approximately 274,000 square feet at an average rental rate of \$14.05 per square foot, a 22.8% increase over prior rental rates, and 104 renewals aggregating approximately 470,000 square feet at an average rate of \$10.02 per square foot, which represents an increase of 6% over prior rental rates. At September 30, 2002, the average annualized base rent per occupied square foot, including those properties owned through joint ventures, was \$10.47, which compares to \$9.85 at September 30, 2001.

As of September 30, 2002, the portfolio was 95.9% leased, compared to 95.1% at June 30, 2002 and 95.1% at September 30, 2001. Excluding the impact of Kmart leases rejected in June 2002, the portfolio was 96.5% leased. These percentages include tenants for which signed leases have been executed and occupancy

has not occurred. Based on tenants in place and responsible for paying rent as of September 30, 2002, occupancy increased to 94.2% from 93.5% at June 30, 2002. Occupancy as of September 30, 2001 was 95.0%. Excluding the impact of Kmart leases rejected in June 2002, the portfolio was 95% occupied at September 30, 2002.

Same store tenant sales performance over the trailing 12 month period within the Company's portfolio remained strong at approximately \$244 per square foot for those tenants required to report. Aggregate base and percentage rental revenues relating to Core Portfolio Properties (i.e., shopping center properties owned since January 1, 2001, excluding properties under redevelopment) increased approximately \$3.5 million (or 1.7%) for the nine month period ended September 30, 2002, compared to the same period in 2001. Core portfolio properties' NOI increased approximately \$3.4 million or (1.7%) for the nine month period ended September 30, 2002, compared to the same period in 2001.

#### **Expansions:**

For the nine month period ended September 30, 2002, the Company completed expansions and redevelopments at five shopping centers located in Denver, Colorado; St. Louis, Missouri; Detroit, Michigan; Lebanon, Ohio; and North Olmsted, Ohio at an aggregate cost of approximately \$8.0 million. The Company is currently expanding/redeveloping five shopping centers located in Birmingham, Alabama; North Little Rock, Arkansas; Brandon, Florida; North Canton, Ohio; and Taylorsville, Utah at a projected incremental cost of approximately \$21.3 million. The Company is also scheduled to commence three additional expansion projects at the shopping centers located in Bayonet Point, Florida; Tiffin, Ohio and Riverdale, Utah.

For the nine month period ended September 30, 2002, the Company's joint ventures completed expansions and redevelopments at four shopping centers located in Atlanta, Georgia; Marietta, Georgia; Overland Park, Kansas; and Maple Grove, Minnesota at an aggregate cost of approximately \$9.3 million. The Company's joint ventures are currently expanding/redeveloping five shopping centers located in Schaumburg, Illinois; Leawood, Kansas; Shawnee, Kansas; North Olmsted, Ohio and San Antonio, TX at a projected incremental cost of approximately \$9.1 million. The Company's joint ventures are scheduled to commence two additional expansion projects at the shopping centers located in Deer Park, Illinois and San Ysidro, California.

#### **Development (Consolidated):**

The consolidated development projects are as follows:

- Phase II of the Meridian, Idaho (a suburb of Boise) shopping center is scheduled to commence construction in 2002, with completion scheduled for 2003.
- The Company commenced construction during 2002 on the central quadrant of the Coon Rapids, Minnesota, Riverdale Village Shopping Center. This development will create an additional 288,000 square feet of retail space.
- The Company broke ground during 2002 on two shopping center developments located in Riverdale, Utah and Long Beach, California.

#### **Development (Joint Ventures):**

The Company has joint venture development agreements for five shopping center projects. These five projects have an aggregate projected cost of approximately \$190.9 million and are currently scheduled for completion during 2002 and 2003. The projects located in Long Beach, California (City Place) and Austin, Texas are being financed through the Prudential/DDR Retail Value Fund. The other three projects are located in Littleton, Colorado; Coon Rapids, Minnesota and St. Louis, Missouri.

**Acquisitions:**

In July 2002, the Company purchased its partners' 75.25% interest in two shopping center properties, including a 470,000 square foot shopping center located in Plainville, Connecticut for approximately \$44.4 million and a 270,000 square foot shopping center located in San Antonio, Texas for approximately \$32.1 million.

Additionally, in July 2002, the Company acquired five shopping centers from a third party for approximately \$81.8 million. These properties were acquired through a joint venture in which the Company has a 99% interest and the other 1% is owned by an equity affiliate. These shopping centers aggregate 1.0 million square feet and are located in Fort Worth, Texas; Dallas, Texas; Columbia, South Carolina; Birmingham, Alabama and Wichita, Kansas.

**Dispositions:**

In October 2002, the Company sold a 47,000 square foot shopping center in Columbia, South Carolina for approximately \$5.3 million and a 63,000 square foot shopping center in Jacksonville, North Carolina for approximately \$6.0 million. Additionally, the Company's Community Center Joint Venture, in which the Company has a 20% interest, sold a 390,000 square foot shopping center in Denver, Colorado for approximately \$43 million.

In September 2002, the Company sold a 9,000 square foot shopping center in St. Louis, Missouri (American Plaza) for approximately \$2.0 million.

In August 2002, the Company sold a 19,000 square foot shopping center in Ocala, Florida for approximately \$0.9 million.

**Strategic Transactions:**

In October 2002, the Company and JDN Realty Corporation announced entering into a definitive merger agreement pursuant to which JDN shareholders will receive 0.518 shares of DDR in exchange for each share of JDN stock. The transaction values JDN at approximately \$1.1 billion, which includes approximately \$584 million of assumed debt at the carrying amount and \$50 million of preferred stock.

Following the merger, DDR will own or manage approximately 400 retail properties in 44 states comprising approximately 75 million square feet, which includes approximately 15 million square feet of total GLA attributable to JDN. In addition, DDR will acquire 21 properties comprising approximately 7 million square feet of total GLA currently under development by JDN as well as a development pipeline of 17 properties representing 3 million square feet of total GLA with a total estimated cost of \$220 million. Upon completion of the transaction, expected in the first quarter of 2003, DDR will have a total market capitalization of over \$5.0 billion (including its pro rata portion of unconsolidated debt).

In March 2002, the Company announced its participation in a joint venture with Lubert-Adler Funds and Klaff Realty, L.P., which was awarded asset designation rights for all of the retail real estate interests of the bankrupt estate of Service Merchandise Corporation for approximately \$236 million. The Company has a 25% interest in the joint venture. In addition, the Company earns fees for the management, leasing, development and disposition of the real estate portfolio. The designation rights enable the joint venture to determine the ultimate use and disposition of the real estate interests held by the bankrupt estate. At September 30, 2002, the portfolio consisted of approximately 117 Service Merchandise retail sites totaling

approximately 6.7 million square feet. The transaction was approved by the U.S. Bankruptcy Court in Nashville, Tennessee and subsequently the designation rights were transferred to the joint venture.

During the second and third quarters of 2002, the joint venture sold 42 sites and received gross proceeds of approximately \$85.4 million. The Company recognized income, net of tax, of approximately \$1.7 million relating to the operations of this investment.

Developers Diversified Realty Corporation currently owns and manages approximately 315 retail properties in 43 states totaling over 60 million square feet of real estate under management. DDR is a self-administered and self-managed real estate investment trust (REIT) operating as a fully integrated real estate company which acquires, develops, leases and manages shopping centers.

A copy of the Company's Quarterly Supplemental Financial/Operational package is available to all interested parties upon written request at our corporate office to Michelle A. Mahue, Director of Investor Relations, Developers Diversified Realty Corporation, 3300 Enterprise Parkway, Beachwood, OH 44122.

Developers Diversified Realty Corporation considers portions of this information to be forward-looking statements within the meaning of Section 27A of the Securities Exchange Act of 1933 and Section 21 E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future periods. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact may be deemed to be forward looking statements. There are a number of important factors that could cause the results of the Company to differ materially from those indicated by such forward-looking statements, including, among other factors, local conditions such as oversupply of space or a reduction in demand for real estate in the area, competition from other available space, dependence on rental income from real property or the loss of a major tenant. For more details on the risk factors, please refer to the Company's Form on 10-K as of December 31, 2001.



**DEVELOPERS DIVERSIFIED REALTY CORPORATION**

**Financial Highlights**

**(In thousands - except per share data)**

	Three Month Period Ended September 30,		Nine Month Period Ended September 30,	
	2002	2001	2002	2001
<b>Revenues:</b>				
Minimum rent (A)	\$ 66,674	\$ 58,901	\$ 189,428	\$ 165,191
Percentage and overage rents	812	528	2,285	2,208
Recoveries from tenants	18,580	14,899	51,152	43,739
Ancillary income	510	373	1,196	1,038
Other property related income	615	393	1,189	765
Management fee income	2,427	2,798	7,789	8,816
Development fees	1,236	698	2,042	1,724
Interest income	1,496	1,226	4,056	4,724
Other (B)	159	2,451	4,900	4,898
	<u>92,509</u>	<u>82,267</u>	<u>264,037</u>	<u>233,103</u>
<b>Expenses:</b>				
Operating and maintenance	10,867	8,095	30,135	24,800
Real estate taxes	11,373	9,332	32,279	25,995
General and administrative (C)	6,632	5,907	20,012	17,838
Interest	19,824	20,730	57,984	61,473
Impairment charge	-	2,895	-	2,895
Depreciation and amortization	18,617	16,662	57,215	44,647
	<u>67,313</u>	<u>63,621</u>	<u>197,625</u>	<u>177,648</u>
Income before equity in net income of joint ventures and minority equity investment, minority equity interests, gain on sales of real estate and real estate investments and discontinued operations	25,196	18,646	66,412	55,455
Equity in net income of joint ventures (D)	4,781	4,076	22,398	13,431
Equity in net income of minority equity investment (E)	-	-	-	1,550
Minority equity interests (F)	(5,570)	(5,546)	(16,770)	(15,988)
Gain on sales of real estate and real estate investments	159	3,015	2,988	15,761
	<u>24,566</u>	<u>20,191</u>	<u>75,028</u>	<u>70,209</u>
Income from continuing operations	24,566	20,191	75,028	70,209
Income (loss) from discontinued operations (G)	611	161	(2,676)	1,967
	<u>25,177</u>	<u>20,352</u>	<u>72,352</u>	<u>72,176</u>
<b>Net income</b>	<u>\$ 25,177</u>	<u>\$ 20,352</u>	<u>\$ 72,352</u>	<u>\$ 72,176</u>
<b>Net income, applicable to common shareholders</b>	<u>\$ 18,687</u>	<u>\$ 13,537</u>	<u>\$ 51,785</u>	<u>\$ 51,729</u>
<b>Funds From Operations ("FFO"):</b>				
Net income applicable to common shareholders	\$ 18,687	\$ 13,537	\$ 51,785	\$ 51,729
Depreciation and amortization of real estate investments	18,029	16,530	56,237	44,340
Equity in net income of joint ventures	(4,781)	(4,076)	(22,398)	(13,431)
Equity in net income of minority equity investment (E)	-	-	-	(1,550)
Joint ventures' FFO (D)	8,794	7,930	32,145	23,964
Minority equity investment FFO (E)	-	-	-	6,448
Minority equity interests (OP Units)	342	372	1,104	1,147
Impairment charge and (gain) loss on sales of depreciable real estate and real estate investments, net, including discontinued operations	(468)	(3,015)	3,058	(15,761)
Impairment charge	-	2,895	-	2,895
	<u>\$ 40,603</u>	<u>\$ 34,173</u>	<u>\$ 121,931</u>	<u>\$ 99,781</u>
Per share data:				
Earnings per common share				
Basic	\$ 0.29	\$ 0.25	\$ 0.82	\$ 0.94
Diluted	\$ 0.28	\$ 0.24	\$ 0.80	\$ 0.93
Dividends Declared	\$ 0.38	\$ 0.37	\$ 1.14	\$ 1.11
Funds From Operations - Basic (H)	\$ 0.62	\$ 0.61	\$ 1.88	\$ 1.78
Funds From Operations - Diluted (H)	\$ 0.61	\$ 0.60	\$ 1.86	\$ 1.76
Basic - average shares outstanding (thousands)	64,712	55,131	63,395	54,960
Diluted - average shares outstanding (thousands)	65,761	56,009	64,451	55,527

- (A) Increases in shopping center base and percentage rental revenues for the nine month period ended September 30, 2002 as compared to 2001, aggregated \$24.8 million consisting of \$1.4 million related to leasing of core portfolio properties (an increase of 1.1% from 2001), \$12.0 million from the acquisition of eleven shopping centers in 2002, \$1.1 million relating to developments and redevelopments and \$12.4 million from the AIP properties. These increases were offset by a \$2.1 million decrease from the sale/transfer of ten properties in 2002 and 2001. Included in the rental revenues for the nine month period ended September 30, 2002 and 2001 is approximately \$3.1 million and \$3.6 million, respectively, of revenue resulting from the recognition of straight line rents.
- (B) Other income for the three month period ended September 30, 2002 and 2001 included approximately \$0.2 million and \$2.3 million, respectively, in lease termination revenue. Other income for the nine month period ended September 30, 2002 and 2001 included approximately \$3.0 million and \$4.2 million, respectively, in lease termination revenue. In 2001, the Company also recognized \$1.3 million of lease termination revenue, which has been reclassified to income from discontinued operations in the 2001 presentation. Also included in other income for the nine month period ended September 30, 2002 was approximately \$2.3 million relating to the sale of development rights to the Wilshire project in Los Angeles, California. Offsetting these revenues for the nine months ended September 30, 2002 was a charge of \$0.5 million relating to the write-off of abandoned development projects.
- (C) General and administrative expenses include internal leasing salaries, legal salaries and related expenses associated with the releasing of space, which are charged to operations as incurred. For the nine month periods September 30, 2002 and 2001, general and administrative expenses were approximately 4.40% and 4.30%, respectively, of total revenues, including joint venture revenues, for each period.
- (D) The following is a summary of the Company's share of the combined operating results relating to joint ventures (in thousands):

	Three month period ended September 30,		Nine month period ended September 30,	
	2002(b)	2001(b)	2002(b)	2001(b)
Revenues from operations (a)	\$63,380	\$57,941	\$188,853	\$170,582
Operating expenses	21,499	19,489	64,624	53,846
Depreciation and amortization of real estate investments	8,673	9,259	26,194	24,888
Interest expense	18,718	18,482	56,321	55,630
	<u>48,890</u>	<u>47,230</u>	<u>147,139</u>	<u>134,364</u>
Income from operations before gain on sale of real estate and real estate investments	14,490	10,711	41,714	36,218
Gain (loss) on sale of real estate and real estate investments, including discontinued operations	2,420	-	13,697	(97)
Income from discontinued operations	(94)	776	1,509	2,176
Gain on sale of discontinued operations	-	-	-	-
Net income	<u>\$16,816</u>	<u>\$11,487</u>	<u>\$ 72,516</u>	<u>\$ 38,297</u>
DDR Ownership interests (b)	<u>\$ 4,775</u>	<u>\$ 4,154</u>	<u>\$ 24,103</u>	<u>\$ 14,256</u>
Funds From Operations from joint ventures are summarized as follows:				
Net income	\$16,816	\$11,487	\$ 72,516	\$ 38,297
(Gain) loss on sale of real estate and real estate investments; including discontinued operations	273	-	(15,075)	97
Depreciation and amortization of real estate investments	8,537	9,873	26,822	26,620
	<u>\$25,626</u>	<u>\$21,360</u>	<u>\$ 84,263</u>	<u>\$ 65,014</u>
DDRC Ownership interests (b)	<u>\$ 8,794</u>	<u>\$ 7,930</u>	<u>\$ 32,145</u>	<u>\$ 23,964</u>
DDRC Partnership distributions received, net	<u>\$ 9,700</u>	<u>\$ 7,556</u>	<u>\$ 47,854</u>	<u>\$ 16,282</u>

- (a) Revenues for the three month periods ended September 30, 2002 and 2001 included approximately \$0.7 million and \$1.1 million, respectively, resulting from the recognition of straight line rents of which the Company's proportionate share is \$0.2 million and \$0.4 million, respectively. Revenues for the nine month

**DEVELOPERS DIVERSIFIED REALTY CORPORATION**  
**Financial Highlights**  
(In thousands - except per share data)

periods ended September 30, 2002 and 2001 included approximately \$2.5 million and \$3.4 million, respectively, resulting from the recognition of straight line rents of which the Company's proportionate share is \$0.9 million and \$1.2 million, respectively.

(b) At September 30, 2002 and 2001, the Company owned joint venture interests relating to 49 and 55 shopping center properties, respectively. The Company's share of net income has been reduced by \$1.9 million and \$0.9 million for the nine month periods ended September 30, 2002 and 2001, respectively, to reflect additional basis depreciation and deferred gain on sale.

(E) Represented the Company's minority equity investment in AIP which was merged into a wholly owned subsidiary of the Company on May 14, 2001.

(F) Minority Equity Interests are comprised of the following:

	Three Month Period Ended September 30,		Nine Month Period Ended September 30,	
	2002	2001	2002	2001
Minority interests	\$ 458	\$ 404	\$ 1,355	\$ 530
Preferred Operating Partnership Units	4,770	4,770	14,311	14,311
Operating Partnership Units	342	372	1,104	1,147
	<u>\$5,570</u>	<u>\$5,546</u>	<u>\$16,770</u>	<u>\$15,988</u>

(G) The operating results relating to assets sold and held for sale are as follows (in thousands):

	Three Month Period Ended September 30,		Nine Month Period Ended September 30,	
	2002	2001	2002	2001
Revenues	\$403	\$734	\$ 1,543	\$3,595
Expenses:				
Operating	195	235	596	623
Depreciation	9	207	370	611
Interest	56	131	195	394
	<u>260</u>	<u>573</u>	<u>1,161</u>	<u>1,628</u>
	143	161	382	1,967
Impairment charge and gain on sales of real estate, net	468	-	(3,058)	-
Income from discontinued operations	<u>\$611</u>	<u>\$161</u>	<u>\$(2,676)</u>	<u>\$1,967</u>

(H) For purposes of computing FFO per share (basic), the weighted average shares outstanding were adjusted to reflect the conversion, on a weighted average basis, of 0.9 million and 1.0 million Operating Partnership Units (OP Units) outstanding at September 30, 2002 and 2001, respectively, into 0.9 million and 1.0 million common shares of the Company for the three month periods ended September 30, 2002 and 2001, respectively, and 1.0 million common shares of the Company for each of the nine month periods ended September 30, 2002 and 2001. The weighted average diluted shares and OP Units outstanding were 66.9 million and 57.1 million for the three month periods ended September 30, 2002 and 65.6 million and 56.6 million for the nine 2001, respectively, and month periods ended September 30, 2002 and 2001, respectively.

**DEVELOPERS DIVERSIFIED REALTY CORPORATION**  
**Financial Highlights**  
(In thousands)

Selected Balance Sheet Data:

	September 30, 2002	December 31, 2001
<b>Assets:</b>		
Real estate and rental property:		
Land	\$ 487,127	\$ 419,261
Buildings	2,093,952	1,869,753
Fixtures and tenant improvements	73,094	60,115
Land under development	21,354	25,539
Construction in progress	122,325	118,997
	2,797,852	2,493,665
Less accumulated depreciation	(392,898)	(351,709)
Real estate, net	2,404,954	2,141,956
Cash	9,227	19,069
Advances to and investments in joint ventures	253,366	255,565
Notes receivable	11,933	5,221
Receivables, including straight line rent	56,951	51,694
Real estate property held for sale, net	7,095	-
Other assets	31,595	23,702
	\$2,775,121	\$2,497,207
<b>Liabilities:</b>		
Indebtedness:		
Revolving credit facilities:		
Variable rate debt	\$ 324,000	\$ 201,750
Fixed rate debt	200,000	200,000
Variable rate unsecured term debt	22,120	22,120
Senior unsecured fixed rate debt	307,400	405,827
Senior unsecured variable rate debt	100,000	-
Mortgage and other secured debt	546,866	478,604
	1,500,386	1,308,301
Dividends payable	24,736	22,072
Other liabilities	88,973	82,419
	1,614,095	1,412,792
Minority interests	248,537	250,401
Shareholders' equity	912,489	834,014
	\$2,775,121	\$2,497,207

**DEVELOPERS DIVERSIFIED REALTY CORPORATION**  
**Financial Highlights**  
**(in thousands)**

Selected Balance Sheet Data (Continued):

Combined condensed balance sheets relating to the Company's joint ventures are as follows:

	September 30, 2002	December 31, 2001
Land	\$ 343,216	\$ 374,531
Buildings	1,166,103	1,272,394
Fixtures and tenant improvements	23,813	18,391
Construction in progress	215,083	111,660
	<u>1,748,215</u>	<u>1,776,976</u>
Accumulated depreciation	(148,374)	(140,850)
Real estate, net	1,599,841	1,636,126
Receivables, including straight line rent, net	67,802	51,764
Investment in joint ventures	18,407	21,949
Other assets	71,631	60,778
	<u>\$ 1,757,681</u>	<u>\$ 1,770,617</u>
Mortgage debt (a)	\$ 1,195,537	\$ 1,168,686
Notes and accrued interest payable to DDRC	83,173	80,515
Other liabilities	43,634	46,236
	<u>1,322,344</u>	<u>1,295,437</u>
Accumulated equity	435,337	475,180
	<u>\$ 1,757,681</u>	<u>\$ 1,770,617</u>

- (a) The Company's proportionate share of joint venture debt aggregated approximately \$400.3 million and \$401.1 million at September 30, 2002 and December 31, 2001, respectively.

# Financial Summary

**Developers Diversified Realty**  
Quarterly Financial Supplement  
For The Nine Months Ended September 30, 2002

FINANCIAL HIGHLIGHTS (In Thousands Except Per Share Information)	Nine Month Period Ended September 30 2002	Nine Month Period Ended September 30 2001	Year Ended December 31			
			2001	2000	1999	1998
<b>FUNDS FROM OPERATIONS:</b>						
Net Income Applicable to Common Shareholders	\$51,785	\$51,729	\$65,111	\$73,571	\$60,135	\$57,969
Depreciation and Amortization of Real Estate Investments	\$56,237	\$44,339	\$63,200	\$52,975	\$51,497	\$42,631
Equity in Net Income From Joint Ventures	(\$22,398)	(\$13,431)	(\$17,010)	(\$17,072)	(\$20,621)	(\$12,888)
Equity in Net Income From Minority Equity Investment	\$0	(\$1,550)	(\$1,550)	(\$6,224)	(\$6,453)	(\$686)
Joint Venture Funds From Operations	\$32,145	\$23,964	\$31,546	\$30,512	\$32,317	\$20,779
Minority Equity Investment Funds From Operations	\$0	\$6,448	\$6,448	\$14,856	\$12,965	\$1,493
Operating Partnership Minority Interest Expense	\$1,104	\$1,147	\$1,531	\$4,126	\$6,541	\$3,069
Non-Recurring & Extraordinary Charges	\$0	\$2,895	\$2,895	\$0	\$0	\$882
Loss (Gain) on Sales of Real Estate	\$3,058	(\$15,761)	(\$16,688)	(\$23,440)	\$1,664	(\$248)
<b>FUNDS FROM OPERATIONS</b>	<b>\$121,931</b>	<b>\$99,781</b>	<b>\$135,482</b>	<b>\$129,303</b>	<b>\$138,044</b>	<b>\$113,001</b>
<b>PER SHARE INFORMATION:</b>						
Funds From Operations — Diluted	\$1.86	\$1.76	\$2.38	\$2.19	\$2.05	\$1.86
Net Income — Diluted	\$0.80	\$0.93	\$1.17	\$1.31	\$0.95	\$0.98
Cash Dividends	\$1.14	\$1.11	\$1.48	\$1.44	\$1.40	\$1.31
<b>WEIGHTED AVERAGE SHARES AND OPERATING PARTNERSHIP UNITS, FFO</b>	<b>65,548</b>	<b>56,601</b>	<b>56,957</b>	<b>59,037</b>	<b>68,412</b>	<b>62,501</b>
<b>TOTAL MARKET CAPITALIZATION (1)</b>	<b>\$3,461,981</b>	<b>\$2,916,512</b>	<b>\$2,982,461</b>	<b>\$2,490,917</b>	<b>\$2,392,455</b>	<b>\$2,508,424</b>
<b>DEBT TO TOTAL MARKET CAPITALIZATION (1)</b>	<b>43.13%</b>	<b>47.54%</b>	<b>43.87%</b>	<b>49.28%</b>	<b>48.15%</b>	<b>39.88%</b>
<b>DEBT TO TOTAL UNDEPRECIATED ASSETS, INVESTMENTS, CASH &amp; NOTES REC</b>	<b>48.41%</b>	<b>49.95%</b>	<b>47.18%</b>	<b>47.82%</b>	<b>45.78%</b>	<b>43.71%</b>
<b>DIVIDEND PAYOUT RATIO (1)</b>	<b>61.41%</b>	<b>62.57%</b>	<b>62.53%</b>	<b>65.19%</b>	<b>66.45%</b>	<b>69.73%</b>
<b>GEN. &amp; ADMIN. EXPENSES AS A PERCENTAGE OF TOTAL REVENUES (2)</b>	<b>4.39%</b>	<b>4.28%</b>	<b>4.25%</b>	<b>4.27%</b>	<b>4.09%</b>	<b>3.83%</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>\$20,012</b>	<b>\$17,838</b>	<b>\$24,175</b>	<b>\$20,449</b>	<b>\$17,774</b>	<b>\$12,918</b>
<b>REVENUES:</b>						
DDR Revenues	\$265,728	\$236,699	\$324,148	\$285,416	\$263,932	\$227,844
Joint Venture Revenues	\$189,651	\$180,272	\$244,663	\$193,275	\$170,714	\$109,752
<b>TOTAL REVENUES (3)</b>	<b>\$455,379</b>	<b>\$416,971</b>	<b>\$568,811</b>	<b>\$478,691</b>	<b>\$434,646</b>	<b>\$337,596</b>
<b>NET OPERATING INCOME:</b>						
DDR Net Operating Income	\$185,547	\$164,548	\$224,889	\$204,922	\$194,263	\$168,670
Joint Venture Net Operating Income	\$124,062	\$124,028	\$166,545	\$136,440	\$119,544	\$81,707
<b>TOTAL NET OPERATING INCOME (4)</b>	<b>\$309,608</b>	<b>\$288,576</b>	<b>\$391,433</b>	<b>\$341,362</b>	<b>\$313,807</b>	<b>\$250,377</b>
<b>REAL ESTATE AT COST:</b>						
DDR Real Estate at Cost	\$2,810,381	\$2,480,594	\$2,493,665	\$2,161,810	\$2,068,274	\$1,890,423
Joint Venture Real Estate at Cost (5)	\$1,814,829	\$1,840,142	\$1,862,515	\$1,522,493	\$1,441,322	\$1,146,528
<b>TOTAL REAL ESTATE AT COST (6)</b>	<b>\$4,625,210</b>	<b>\$4,320,736</b>	<b>\$4,356,179</b>	<b>\$3,684,302</b>	<b>\$3,509,596</b>	<b>\$3,036,951</b>

- (1) See Market Capitalization and Financial Ratio section for detail calculation.
- (2) The calculation includes joint venture revenues. However, it does not include revenues from properties managed for third parties including the Burnham Pacific portfolio of properties in which property management services were retained from the fourth quarter of 2000 through the second quarter of 2002.
- (3) Includes revenues from discontinued operations.
- (4) Includes NOI associated with acquisitions, expansions and developments from completion date of said capital transactions.
- (5) Includes gross up of assets shown as equity investment in joint ventures.
- (6) Includes construction in progress (CIP) at September 30, 2002 of \$396.9 million (includes \$253.3 million of CIP included in joint ventures, of which \$89.6 million represents the Company's proportionate share), and at December 31, 2001, 2000, 1999, 1998 CIP aggregated \$287.7 million, \$305.4 million, \$308.2 million and \$211.6 million, respectively.

MARKET CAPITALIZATION & FINANCIAL RATIOS	Nine Month Period Ended September 30 2002	Year Ended December 31			
		2001	2000	1999	1998
<b>DDR RATIO OF DEBT TO TOTAL MARKET CAP:</b>					
Total Debt	\$1,493,250	\$1,308,301	\$1,227,575	\$1,152,051	\$1,000,481
Total Market Capitalization*	\$3,461,981	\$2,982,461	\$2,490,917	\$2,392,455	\$2,508,424
	<b>43.13%</b>	<b>43.87%</b>	<b>49.28%</b>	<b>48.15%</b>	<b>39.88%</b>
<b>DDR DEBT TO UNDEPRECIATED REAL ESTATE ASSETS, INVESTMENTS AND NOTES RECEIVABLE</b>					
	<b>48.41%</b>	<b>47.18%</b>	<b>47.82%</b>	<b>45.78%</b>	<b>43.71%</b>
<b>DDR, INCLUDING PROPORTIONATE SHARE OF JV DEBT, TOTAL MARKET CAPITALIZATION:</b>					
Total Debt*	\$1,893,564	\$1,688,904	\$1,550,398	\$1,618,685	\$1,370,123
Total Market Capitalization*	\$3,862,295	\$3,363,064	\$2,813,740	\$2,859,088	\$2,878,066
	<b>49.03%</b>	<b>50.22%</b>	<b>55.10%</b>	<b>56.62%</b>	<b>47.61%</b>
<b>DDR &amp; JV DEBT TO UNDEPRECIATED REAL ESTATE ASSETS, INVESTMENTS &amp; NOTES RECEIVABLE</b>					
	<b>54.68%</b>	<b>53.85%</b>	<b>54.54%</b>	<b>54.12%</b>	<b>52.26%</b>
<b>INTEREST COVERAGE RATIO:</b>					
Interest Expense	\$58,179	\$81,770	\$77,030	\$68,023	\$57,196
FFO Before Interest and Preferred Dividends*	\$214,988	\$263,595	\$248,896	\$238,486	\$190,149
	<b>3.70</b>	<b>3.22</b>	<b>3.23</b>	<b>3.51</b>	<b>3.32</b>
<b>DEBT SERVICE COVERAGE RATIO:</b>					
Debt Service*	\$63,265	\$88,764	\$82,103	\$73,022	\$61,124
FFO Before Interest and Preferred Dividends*	\$214,988	\$263,595	\$248,896	\$238,486	\$190,149
	<b>3.40</b>	<b>2.97</b>	<b>3.03</b>	<b>3.27</b>	<b>3.11</b>
<b>FIXED CHARGES (INCLUDING PREFERRED DIVIDENDS) COVERAGE RATIO</b>					
Fixed Charges	\$98,143	\$135,107	\$124,666	\$105,440	\$81,076
FFO Before Interest and Preferred Dividends*	\$214,988	\$263,595	\$248,896	\$238,486	\$190,149
	<b>2.19</b>	<b>1.95</b>	<b>2.00</b>	<b>2.26</b>	<b>2.35</b>
<b>DIVIDEND PAYOUT RATIO</b>					
Common Share Dividends and Operating Partnership Interest	\$74,872	\$84,721	\$84,297	\$91,736	\$78,799
Funds From Operations	\$121,931	\$135,482	\$129,303	\$138,044	\$113,001
	<b>0.61</b>	<b>0.63</b>	<b>0.65</b>	<b>0.66</b>	<b>0.70</b>

\* See Attached for Detail Calculation

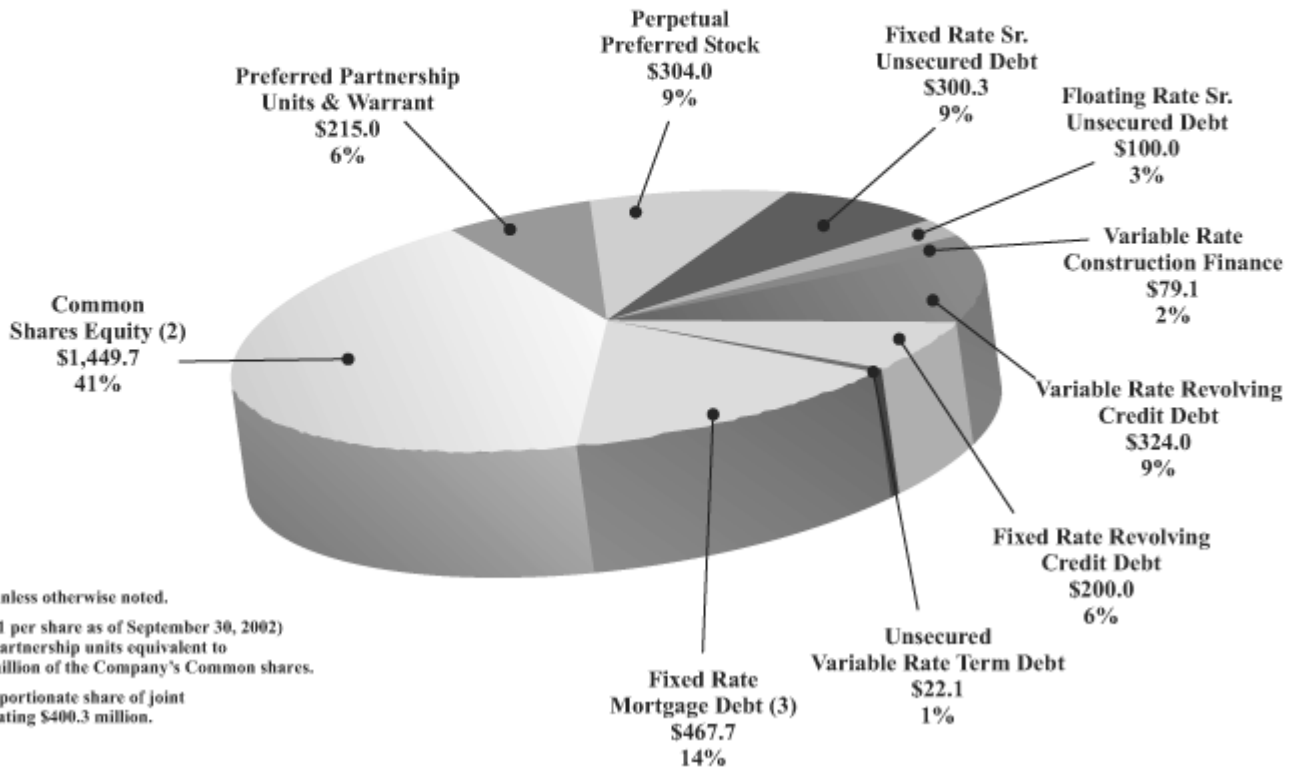


	Nine Month Period Ended September 30 2002	Year Ended December 31				
		2001	2000	1999	1998	1997
<b>DDR TOTAL MARKET CAPITALIZATION</b>						
Common Shares Outstanding	64,921	59,455	54,880	59,504	61,289	55,376
Operating Partnership Units Outstanding	946	1,038	1,051	4,702	4,581	18
Total	65,867	60,493	55,932	64,206	65,870	55,394
Share Price	\$22.0100	\$19.1000	\$13.3125	\$12.8750	\$17.7500	\$19.1250
Market Value of Common Shares	\$1,449,731	\$1,155,410	\$744,592	\$826,654	\$1,169,193	\$1,059,410
Preferred Shares at Book Value	\$304,000	\$303,750	\$303,750	\$303,750	\$303,750	\$149,750
Preferred Units and Warrant	\$215,000	\$215,000	\$215,000	\$110,000	\$35,000	\$0
Total Debt	\$1,493,250	\$1,308,301	\$1,227,575	\$1,152,051	\$1,000,481	\$668,521
<b>TOTAL MARKET CAPITALIZATION</b>	<b>\$3,461,981</b>	<b>\$2,982,461</b>	<b>\$2,490,917</b>	<b>\$2,392,455</b>	<b>\$2,508,424</b>	<b>\$1,877,681</b>
<b>DDR TOTAL MARKET CAPITALIZATION - INCLUDING PROPORTIONATE SHARE OF JV DEBT</b>						
Common Shares Outstanding	64,921	59,455	54,880	59,504	61,289	55,376
Operating Partnership Units Outstanding	946	1,038	1,051	4,702	4,581	18
Total	65,867	60,493	55,932	64,206	65,870	55,394
Share Price	\$22.0100	\$19.1000	\$13.3125	\$12.8750	\$17.7500	\$19.1250
Market Value of Common Shares	\$1,449,731	\$1,155,410	\$744,592	\$826,654	\$1,169,193	\$1,059,410
Preferred Shares at Book Value	\$304,000	\$303,750	\$303,750	\$303,750	\$303,750	\$149,750
Preferred Units and Warrant	\$215,000	\$215,000	\$215,000	\$110,000	\$35,000	\$0
Total Debt	\$1,493,250	\$1,308,301	\$1,227,575	\$1,152,051	\$1,000,481	\$668,521
Proportionate Share of JV Debt	\$400,315	\$380,604	\$322,823	\$466,633	\$369,642	\$190,283
<b>TOTAL MARKET CAPITALIZATION</b>	<b>\$3,862,295</b>	<b>\$3,363,064</b>	<b>\$2,813,740</b>	<b>\$2,859,088</b>	<b>\$2,878,066</b>	<b>\$2,067,964</b>

Market Capitalization and Financial Ratios 2.2

	Nine Month Period Ended September 30 2002	Year Ended December 31			
		2001	2000	1999	1998
<b>UNDEPRECIATED REAL ESTATE ASSETS, CASH, INVESTMENTS &amp; NOTES RECEIVABLE</b>					
Undepreciated Real Estate Assets	\$2,810,381	\$2,493,665	\$2,161,810	\$2,068,274	\$1,890,423
Cash and Cash Equivalents	\$9,227	\$19,070	\$4,243	\$5,992	\$2,260
Notes Receivable	\$11,933	\$5,221	\$4,824	\$5,590	\$49,008
Advances and Investments in Joint Ventures	\$253,328	\$255,327	\$260,927	\$299,176	\$266,257
Minority Equity Investment	\$0	\$0	\$135,028	\$137,234	\$80,710
	<u>\$3,084,869</u>	<u>\$2,773,281</u>	<u>\$2,566,831</u>	<u>\$2,516,266</u>	<u>\$2,288,658</u>
<b>DDR &amp; JV UNDEPRECIATED REAL ESTATE ASSETS, INVESTMENTS &amp; NOTES RECEIVABLE</b>					
Undepreciated Real Estate Assets	\$2,810,381	\$2,493,665	\$2,161,810	\$2,068,274	\$1,890,423
Notes Receivable or Proportionate Share Thereof	\$41,703	\$22,000	\$42,187	\$70,025	\$65,606
Minority Equity Investment	\$0	\$0	\$135,028	\$137,234	\$80,710
Proportionate Share of JV Undepreciated Real Estate Assets	\$610,873	\$620,688	\$503,902	\$715,118	\$585,169
	<u>\$3,462,957</u>	<u>\$3,136,353</u>	<u>\$2,842,926</u>	<u>\$2,990,652</u>	<u>\$2,621,908</u>
<b>FUNDS FROM OPERATIONS BEFORE INTEREST AND PREFERRED DIVIDENDS</b>					
FFO	\$121,931	\$135,482	\$129,303	\$138,044	\$113,001
Interest Expense	\$58,179	\$81,770	\$77,030	\$68,023	\$57,196
Preferred Dividends, Including Preferred Operating Minority Interest	\$34,878	\$46,343	\$42,563	\$32,419	\$19,952
	<u>\$214,988</u>	<u>\$263,595</u>	<u>\$248,896</u>	<u>\$238,486</u>	<u>\$190,149</u>
<b>DEBT SERVICE</b>					
Interest Expense	\$58,179	\$81,770	\$77,030	\$68,023	\$57,196
Recurring Principal Amortization	\$5,086	\$6,994	\$5,073	\$4,999	\$3,928
	<u>\$63,265</u>	<u>\$88,764</u>	<u>\$82,103</u>	<u>\$73,022</u>	<u>\$61,124</u>
<b>FIXED CHARGES</b>					
Debt Service	\$63,265	\$88,764	\$82,103	\$73,022	\$61,124
Preferred Dividends, Including Preferred Operating Minority Interest	\$34,878	\$46,343	\$42,563	\$32,419	\$19,952
	<u>\$98,143</u>	<u>\$135,107</u>	<u>\$124,666</u>	<u>\$105,440</u>	<u>\$81,076</u>

# \$3.5 Billion Total Capitalization as of September 30, 2002<sup>(1), (2), (3)</sup>



**Significant Accounting Policies**

**Revenues**

- Percentage and overage rents are recognized after the tenants reported sales have exceeded the applicable sales breakpoint.
- Revenues associated with tenant reimbursements are recognized in the period in which the expenses are incurred based upon the provision of tenants' leases.
- Lease termination fees are included in other income and recognized upon termination of a tenant's lease, which generally coincides with the receipt of cash.

**General and Administrative Expenses**

- General and administrative expenses include internal leasing salaries, legal salaries and related expenses associated with the leasing of space which are charged to operations as incurred. All indirect internal costs associated with acquisitions are expensed as incurred.

**Deferred Financing Costs**

- Costs incurred in obtaining long-term financing are included in deferred charges and are amortized over the terms of the related debt agreements; such amortization is reflected as interest expense in the consolidated statements of operations.

**Real Estate**

- Real estate assets are stated at cost less accumulated depreciation, which, in the opinion of management, is not in excess of the individual property's estimated undiscounted future cash flows, including estimated proceeds from disposition.
- Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	18 to 31 years
Furniture/Fixtures and Tenant Improvements	Useful lives, which approximate lease terms, where applicable

**Significant Accounting Policies (Continued)**

- Expenditures for maintenance and repairs are charged to operations as incurred. Renovations that improve or extend the life of the asset are capitalized.
- Included in land is undeveloped real estate, generally outlots or expansion pads adjacent to the shopping centers and enclosed malls owned by the Company.
- Construction in progress includes shopping center developments and significant expansions and redevelopments.

**Capitalization**

- The Company capitalizes interest on funds used for the construction or expansion of shopping centers. Capitalization of interest ceases when construction activities are completed and the property is available for occupancy by tenants.
- For the nine month period ended September 30, 2002 and the years ended December 31, 2001, 2000, 1999 and 1998, the Company capitalized interest of \$7.2 million, \$12.9 million, \$18.2 million, \$13.4 million, \$9.9 million and \$4.0 million, respectively.
- In addition, the Company capitalized certain construction administration costs of \$3.7 million for the nine month period ended September 30, 2002 and \$3.3 million, \$3.2 million, \$2.4 million and \$1.8 million for the years ended December 31, 2001, 2000, 1999 and 1998, respectively.
- Interest and real estate taxes incurred during the construction period are capitalized and depreciated over the building life.

**Gain on Sales of Real Estate**

- Gain on sales of real estate generally related to the sale of outlots and land adjacent to existing shopping centers is recognized at closing when the earnings process is deemed to be complete.

# **Consolidated and Wholly Owned Financial Operations**

**Summary of Wholly Owned and Consolidated Capital Transactions**

**Acquisitions, Dispositions, Developments & Expansions  
for the Nine Month Period Ended September 30, 2002**

	Nine Months Ended September 30, 2002	Year Ended December 31, 2001	Year Ended December 31, 2000	Year Ended December 31, 1999	Year Ended December 31, 1998
Acquisitions/Transfers	\$ 297.6(2)	\$ 289.3(4)	\$ 81.1(5)	\$ 78.3(6)	\$ 688.4
Completed Expansions	8.0	13.7	13.6	43.3	11.2
Developments & Construction in Progress	49.3	72.9	81.2	75.6	121.0
Tenant Improvements & Building Renovations(1)	5.3	6.1	6.3	6.6	4.4
Furniture Fixtures & Equipment	2.1	2.5	0.4	5.3	2.3
	\$ 362.3	\$ 384.5	\$ 182.6	\$ 209.1	\$ 827.3
Less: Real Estate Sales & Joint Venture Transfers	(\$45.6)(3)	(\$52.7)	(\$89.1)	(\$37.6)	(\$328.8)
<b>Total DDR Additions (Millions)</b>	<b>\$ 316.7</b>	<b>\$ 331.8</b>	<b>\$ 93.5</b>	<b>\$ 171.5</b>	<b>\$ 498.5</b>

(1) The Company estimates recurring capital expenditures, including tenant improvements, of approximately \$6.5 million associated with its wholly owned and consolidated portfolio during 2002.

(2) Includes transfers from joint ventures of the Independence, MO shopping center, Phase IV of the Salisbury, MD shopping center, Canton, OH shopping center, Plainville, CT shopping center, and San Antonio, TX shopping center to DDR.

(3) Includes a transfer to joint ventures for the newly developed shopping center in Kildeer, Illinois, the sales of shopping centers located in Cape Coral, Florida, Huntsville, Alabama, Ocala, Florida and St. Louis, Missouri, the sale of three outlots, a \$4.7 million impairment charge relating to a shopping center located in Orlando, Florida, and a write-off of \$5.0 million relating to the former K-mart space at North Little Rock, Arkansas which is being redeveloped. This line item does not include the balance sheet reclassification of assets held for sale.

(4) The balance reflects the consolidation of the assets formerly owned by American Industrial Properties (AIP) which was merged during 2Q 2001.

(5) Includes transfers to DDR in the aggregate amount of \$76.7 million relating to the Nassau Pavilion development project, two former DDR/Oliver McMillan projects, and Phase II of the Salisbury, MD development project. All of which were previously accounted for through joint ventures.

(6) Includes a transfer of the Everett development project to DDR and the Salem development project to DD Development Co.

Summary of Wholly Owned Capital Transactions 3.1

**Developers Diversified Realty**

Quarterly Financial Supplement

For the nine months ended September 30, 2002

**Wholly Owned and Consolidated Acquisitions  
for the Nine Month Period Ended September 30, 2002**

Property Location	GLA(2)	Cost (Millions)	Acquisition Date	Major Tenants
San Francisco, CA	123,755	\$ 19.8(1)	02/28/02	AMC Theatre, Bally's Fitness
Richmond, CA	246,685	\$ 31.7	02/28/02	Century Theater, Ross Dress for Less, Circuit City, Barnes & Noble, OfficeMax, Petsmart
Salisbury, MD (Phase IV)	6,920	\$ 0.5	03/14/02	Reico, Leisure Time Fitness
Independence, MO	406,850	\$ 40.9	02/11/02	Kohl's, Bed Bath & Beyond, Marshalls, Rhodes Furniture, Barnes & Noble, AMC Theatre
Canton, OH	275,675	\$ 21.6	06/14/02	Target, Dicks Clothing & Sporting Goods, David's Bridal, DSW Shoe Warehouse, Kohl's
Plainville, CT	478,596	\$ 59.1	07/01/02	Lowe's Home Improvements, Loew's Cineplex Theater, Kmart, A.C. Moore, Linens 'N Things, Old Navy, Kohl's
San Antonio, TX	223,542	\$ 41.5	07/26/02	Target, Lowe's Home Improvement, Michael's, Linens 'N Things, Barnes & Noble, T.J. Maxx, Ross Dress for Less, Old Navy, OfficeMax
Birmingham, AL	228,344	\$ 11.3	07/31/02	Marshall's, Michaels, Toys 'R Us, Kids 'R Us, Pier One, The Mens Wearhouse, Goody's Family Clothing
Columbia, SC	312,178	\$ 19.5	07/31/02	Barnes & Noble, OfficeMax, Marshall's, Hancock Fabrics, The Avenue, Olive Garden, Rugged Wearhouse, Shoe Carnival, Babies 'R Us, Pier One
Ft. Worth, TX	133,814	\$ 9.2	07/31/02	Albertson's, Eckerd Drug, Starbucks, Radio Shack
Wichita, KS	300,659	\$ 15.9	07/31/02	Barnes & Noble, OfficeMax, Osco Drug, TJ Maxx, Toys 'R Us, David's Bridal, Famous Footwear
Lewisville, TX	557,051	\$ 26.6	07/31/02	Toy's R' Us, Best Buy, Petsmart, Pier One, Olive Garden, Academy Sports
<b>Total</b>	<b>3,294,069</b>	<b>\$297.6</b>		

(1) The Company also obtained a mortgage note receivable of approximately \$15 million.

(2) GLA includes property managed, but not owned.

Wholly Owned Acquisitions 3.2



**Wholly Owned and Consolidated Dispositions  
 for the Nine Month Period Ended September 30, 2002**

Property Location	GLA	Gross Sale Proceeds (Millions)	Sale Date
Kildeer, IL (a)	155,490	\$ 28.0	3/28/2002
Huntsville, AL	115,202	\$ 4.4	4/11/2002
Cape Coral, FL	74,202	\$ 5.1	4/15/2002
Ocala, FL	19,280	\$ 0.9	8/7/2002
St. Louis, MO	9,048	\$ 2.0	9/20/2002
<b>Total</b>	<b>373,222</b>	<b>\$ 40.4</b>	

(a) The property was sold to DDRA Kildeer LLC, which is a joint venture between DRA Advisors (90%) and DDR (10%).

Wholly Owned Dispositions 3.2

**Wholly Owned and Consolidated  
Expansion and Redevelopment Projects  
for the Nine Month Period Ended September 30, 2002**

*Projects Completed*

Denver, CO	Demised former HomePlace space and retenanted with Cost Plus World Market and Loehmann's.
St. Louis, MO	Demised former HomePlace space and retenanted with Bed Bath & Beyond and David's Bridal.
Detroit, MI	Demised former Farmer Jack's Grocer space and retenanted with Bally's Total Fitness and Big Lots.
Lebanon, OH	Purchased adjacent property and relocated three tenants to add a Home Depot to the shopping center.
N. Olmsted, OH	Demised former HomePlace space and retenanted with Bed Bath & Beyond (opened 10/01) and Pier 1 Imports (opened 5/02). Also expanded Kronheim's existing space by 7,250 sf, which opened in August 2002.
<hr/>	
Total Net Cost (Millions)	\$8.0

*Projects in Progress*

Birmingham, AL	Retenancing the former Wal-Mart space with Lowe's Home Improvement and adding a 45,600 sf expansion, which will include a Ross Dress for Less (currently under construction) and Petco.
N. Little Rock, AR	Demolished the former K-Mart space to rebuild for Bed, Bath & Beyond (opened 9/02), Sports Authority, and up to 35,200 sf of additional retail space.
Brandon, FL	Retenancing the former Scotty's with 66,000 sf two story Kanes Furniture store.
N. Canton, OH	Expansion of existing Kohl's space by approximately 20,000 sf and the addition of an additional 7,000 sf of retail space.
Taylorville, UT	Redevelopment of the center, including the demolition of the former theater to rebuild a 35,000 sf 24 Hour Fitness (scheduled to open in 4th quarter 2002), and the relocation of several small retailers to accommodate a 30,200 sf Ross Dress for Less.
<hr/>	
Total Net Cost (Millions)	\$21.3

*Projects to Commence Construction*

Bayonet Point, FL	Relocation of three small shops for the expansion of existing Beall's space by approximately 15,700 sf.
Tiffin, OH	Retenancing the former Kmart with Marque Theatre and 15,000 sf of additional retail space.
Riverdale, UT (North)	Retenancing the former Wal-Mart space with a Meier and Frank Department Store.

Wholly Owned Expansions and Redevelopments 3.2

**Developers Diversified Realty**

Quarterly Financial Supplement

For the nine months ended September 30, 2002

**Summary of Wholly Owned and Consolidated Development Projects  
for the Nine Month Period Ended September 30, 2002**

<i>Projects Substantially Completed</i>	GLA	Net Cost (Millions)	Substantial Completion Date	Major Tenants
Meridian (Boise), ID Phase I & II	576,623(1)	\$62.9(1)	2000 (Phase I) 2003 (Phase II)	Phase I: Wal*Mart Supercenter (not owned), Shopko, Shepler's, Bed Bath & Beyond, Office Depot, Old Navy, Sportsman's Warehouse, Ross Dress for Less, Marshalls, additional small retailers and restaurants. Phase II: 142,795 square feet of additional retail space.
<b>Projects in Progress</b>				
Riverdale (Salt Lake City), UT Phase I	469,313(2)	\$20.8	2003	Wal*Mart Supercenter (not owned), Sam's Club (not owned), both stores opened 3rd quarter 2002.
Coon Rapids (Minneapolis), MN (Central Quadrant, adjacent to DDR's existing property)	288,256	\$41.6	1st Half 2003 (Phase I) 2004 (Phase II)	Ulta 3 Cosmetics, Border's, Maurice's, Lane Bryant, Sprint.
Long Beach, CA (The Pike at Rainbow Harbor) Phase I	(3) 343,651	\$113.4	2nd Half 2003	Crown Theatres, Gameworks, Carnival Club, Gladstones, Prego, P.F. Changs, National Sports Grill, Island Burgers, Bubba Gump, California Pizza Kitchen.
Wholly Owned Development Totals	1,677,843	\$238.7		

## Notes:

(1) Meridian project costs and square footage are aggregated for Phase I and Phase II.

(2) Includes square footage which will not be Company owned.

(3) At September 30, 2002, DDR had incurred total costs of approximately \$32.3 million. It is anticipated that a significant portion of remaining project costs will be funded through project financing proceeds and possible institutional investor equity capital, which will be obtained prior to completion.

Wholly Owned Developments 3.2

**Wholly Owned and Consolidated Development  
 Assets Placed in Service as of September 30, 2002**

Date	Assets Placed in Service (Millions)
As of December 31, 2001	\$38.5
1st Quarter 2002	\$0.0
2nd Quarter 2002	\$2.3
3rd Quarter 2002	\$2.8
4th Quarter 2002	\$9.7
During 2003 and Thereafter	\$185.4
<b>Total</b>	<b>\$238.7</b>

**Wholly Owned and Consolidated Development  
 Funding Schedule as of September 30, 2002**

Funded as of September 30, 2002	\$125.5
Projected Net Funding During 2002	\$11.9
Projected Net Funding Thereafter	\$101.3
<b>Total</b>	<b>\$238.7(1)</b>

(1) Amount will be reduced by the additional proceeds to be obtained through the construction loans relating to the Meridian, Coon Rapids and The Pike projects.

**Summary of Consolidated Debt  
as of September 30, 2002**

		Mortgage Balance	Maturity Date	Interest Rate(1)
<b>SENIOR DEBT:</b>				
Unsecured Credit Facility:				
\$650 Million Revolving Credit Facility		515,000,000(2)	05/05	2.798
Secured Credit Facility:				
\$30 Million Revolving Credit Facility		9,000,000	06/05	2.810
Total Credit Facility Debt		524,000,000		
Unsecured Term Loan	V	22,120,000	12/03	3.111
Total Bank Debt		546,120,000		
<b>Public Debt:</b>				
Medium Term Notes	F	3,000,000	12/02	7.150
Medium Term Notes	F	4,000,000	01/03	7.040
Medium Term Notes	F	3,000,000	01/03	7.030
Medium Term Notes	F	15,000,000	02/03	7.010
Medium Term Notes	F	3,000,000	02/03	7.010
Medium Term Notes	F	10,000,000	07/04	6.900
Medium Term Notes	F	5,000,000	07/04	6.940
Medium Term Notes	F	50,000,000(3)	12/04	6.840
Medium Term Notes	F	1,000,000	11/05	7.280
Medium Term Notes	F	94,399,584(4)	03/07	6.840
Medium Term Notes	F	10,000,000	07/07	6.950
Medium Term Notes	F	2,000,000	12/07	7.050
Medium Term Notes	F	99,863,467	01/08	6.625
Medium Term Notes	F	100,000,000	07/18	7.500
Total Public Debt		400,263,051		
<b>MORTGAGE DEBT:</b>				
Bayonet Point, FL	F	5,327,208	08/06	9.750
Erie, PA	F	26,000,000	04/11	6.880
Erie, PA	F	3,000,000	04/11	6.880
Boardman, OH	F	27,000,000	04/11	6.880
St. Louis, MO (Sunset)	F	35,000,000	04/11	6.880
St. Louis, MO (Brentwood)	F	26,000,000	04/11	6.880
Denver, CO (Centennial)	F	39,000,000	04/11	6.880
Cedar Rapids, IA	F	10,677,064	01/20	9.375
St. Louis, MO (Olympic)	F	4,179,934	08/07	9.150
St. Louis, MO (Gravois)	F	2,379,908	07/12	8.625
St. Louis, MO (Keller)	F	2,138,027	01/10	8.625
St. Louis, MO (Home Qtrs)	F	3,092,888	01/15	8.750
Mt. Pleasant, SC	F	5,961,505	04/03	8.250
Sault St. Marie, MI	F	4,434,480	05/07	8.375
Detroit, MI	F	9,262,170	09/05	7.375
Logan, UT	F	824,396	06/12	8.750
Riverdale, UT (North)	F	9,486,559	10/20	9.300
Salt Lake City, UT	F	746,572	08/04	5.900
Brentwood, TN	F	15,953,448	02/25	8.050
Berlin, VT	F	4,940,000	08/07	9.750

Summary of Consolidated Debt 3.3

**Summary of Consolidated Debt  
as of September 30, 2002 (continued)**

Brainerd, MN	F	350,000	02/05	6.750
Spring Hill, FL	F	4,914,489	09/19	9.750
West Pasco, FL	F	4,783,894	02/12	9.625
Princeton, NJ	F	26,757,696	03/27	8.262
Bellefontaine, OH	F	2,745,603	12/16	7.500
Dublin, OH	F	9,986,801	09/06	8.375
Pickerington, OH	F	4,729,948	12/06	8.250
Dallas, TX (Beltline)	F	1,520,725	12/03	8.610
Houston, TX (Commerce Park)	F	1,860,957	12/03	8.610
Irving, TX (Gateway)	F	2,525,585	12/03	8.610
Arlington, TX (Meridian)	F	1,030,189	12/03	8.610
Dallas, TX (Northgate)	F	4,585,930	12/03	8.610
Houston, TX (Plaza Southwest)	F	2,990,824	12/03	8.610
Houston, TX (Westchase)	F	1,176,390	12/03	8.610
Dallas, TX (Carpenter)	F	28,963,861	01/08	7.250
Silver Springs, MD (Tech 29-1)	F	7,194,283	02/09	7.330
Silver Springs, MD (Tech 29-2)	F	3,649,475	09/06	9.050
Silver Springs, MD (Tech 29-3)	F	4,196,702	11/06	8.580
Meridian, ID	V	34,001,698	09/03	3.311
Everett, MA	V	32,789,587	12/02	3.661
Toledo, OH	V	23,000,000	12/02	3.011
Princeton, NJ	V	25,000,000	09/25	3.311
Independence, MO	V	27,500,000	11/02	3.211
N Canton, OH	V	15,157,690	09/08	3.311
Mt. Laurel, NJ	V	12,350,000	06/04	3.311
San Antonio, TX	V	27,699,995	07/06	3.311
<b>Total Mortgage Debt</b>		<b>546,866,481</b>		
<b>Total Debt</b>		<b>\$ 1,493,249,532</b>		
<b>Adjustment for Reverse Swap</b>		<b>\$ 7,136,838(5)</b>		
		<b>\$ 1,500,386,370</b>		
<b>Weighted Average - Total</b>			<b>5.22 years</b>	<b>5.5%</b>
<b>Weighted Average - Fixed</b>			<b>6.71 years</b>	<b>7.3%</b>
<b>Weighted Average - Floating</b>			<b>3.25 years</b>	<b>3.2%</b>

**Notes:**

F - Fixed Rate Debt

V - Variable Rate Debt

- Interest rate figures reflect coupon rates of interest and do not include discounts or premiums. Annualized deferred finance cost amortization is approximately \$3.9 million, net.
- Senior debt of \$100 million has been converted to a fixed rate of 7.6%. An additional \$100 million has been converted to a fixed rate of 6.3%. The remaining balance of \$315 million is at the stated variable rate.
- Public debt of \$40 million has been converted to a variable rate of 4.53%. The remaining balance of \$10 million is at the stated fixed rate.
- Public debt of \$60 million has been converted to a variable rate of 3.855%. The remaining balance of \$34.4 million is at the stated fixed rate.
- Offset included in other assets.

Summary of Consolidated Debt 3.3

**Developers Diversified Realty**

Quarterly Financial Supplement

For the nine months ended September 30, 2002

**Summary of Consolidated Mortgage Principal Payments and Corporate Debt Maturities  
as of September 30, 2002**

	2002 Payments	2003 Payments	2004 Payments	2005 Payments	2006 Payments	2007 Payments	2008 Payments
<b>PROPERTY MORTGAGES</b>							
Bayonet Point, FL					5,327,208		
Cedar Rapids, IA	238,172	261,484	287,080	315,180	346,032	379,903	417,090
St. Louis, MO (Olympic)	254,442	279,374	306,037	335,244	367,239	2,826,678	
St. Louis, MO (Gravois)	217,184	251,792	282,102	309,630	355,259	389,043	291,874
St. Louis, MO (Keller)	204,878	223,265	243,301	265,136	288,930	314,858	343,115
St. Louis, MO (Home Quarters)	135,608	148,664	162,287	177,159	193,393	211,116	230,462
Mt. Pleasant, SC	231,346	5,901,882					
Sault St Marie, MI	770,751	837,837	910,763	989,529	1,079,405	418,186	
Detroit, MI	2,640,341	2,854,894	3,072,707	2,910,804			
Logan, UT	52,508	57,291	62,510	68,204	74,418	81,196	88,593
Riverdale, UT (North)	197,910	217,120	238,196	261,317	286,683	314,511	345,040
Salt Lake City, UT	410,004	428,333	206,663				
Brentwood, TN	252,370	269,809	292,348	316,770	343,232	371,905	402,973
Berlin, VT						4,940,000	
Brainerd, MN							
(K-Mart)	120,000	135,000	140,000	75,000			
Spring Hill, FL	127,012	139,964	154,238	169,966	187,299	206,399	227,447
Toledo, OH	23,000,000						
West Pasco, FL							
Princeton, NJ	278,978	303,419	323,399	357,990	389,156	423,036	453,799
Princeton, NJ (Nassau Pav)							
San Antonio, TX					27,699,995		
Bellefontaine, OH	105,951	114,176	123,039	132,591	142,885	153,977	165,931
Dublin, OH	210,289	228,593	248,490	270,119	9,185,371		
Pickerington, OH	171,107	185,769	201,688	218,971	4,079,415		
Erie, PA							
Erie, PA							
N. Canton, OH (DOTRS)							15,157,690
Boardman, OH							
St. Louis, MO (Sunset)							
St. Louis, MO (Brentwood)							
Independence, MO	27,500,000						
Denver, CO (Centennial)							
Dallas, TX (Beltline)	146,962	1,482,794					
Houston, TX (Commerce Park)	51,564	1,847,648					
Irving, TX (Gateway)	69,980	2,507,523					
Arlington, TX (Meridian)	28,561	1,022,805					
Dallas, TX (Northgate)	127,069	4,553,134					
Houston, TX (Plaza Southwest)	82,872	2,969,435					
Houston, TX (Westchase)	32,597	1,167,977					
Dallas, TX (Carpenter)	393,525	423,026	454,735	488,821	525,462	564,850	26,405,905
Silver Springs, MD (Tech 29-1)	126,563	136,295	145,270	157,949	170,095	183,176	195,898
Silver Springs, MD (Tech 29-2)	70,804	77,485	84,795	92,796	3,376,141		
Silver Springs, MD (Tech 29-3)	442,601	442,601	442,601	442,601	2,482,177		
Payments Made Through 09/30/02	(6,810,826)						
<b>Total — Property Mortgages</b>	<b>51,881,123</b>	<b>29,469,390</b>	<b>8,382,249</b>	<b>8,355,777</b>	<b>56,899,795</b>	<b>11,778,834</b>	<b>44,725,817</b>

[Additional columns below]

[Continued from above table, first column(s) repeated]

	2009 Payments	2010 Payments	2011 Payments	Thereafter	Total
<b>PROPERTY MORTGAGES</b>					
Bayonet Point, FL					5,327,208
Cedar Rapids, IA	457,917	502,740	551,951	7,096,042	10,853,591
St. Louis, MO (Olympic)					4,369,014
St. Louis, MO (Gravois)	114,649	124,938	136,150	72,226	2,544,847
St. Louis, MO (Keller)	373,701	32,840			2,290,024
St. Louis, MO (Home Quarters)	251,581	274,635	299,802	1,109,192	3,193,899
Mt. Pleasant, SC					6,133,228
Sault St Marie, MI					5,006,472
Detroit, MI					11,478,746
Logan, UT	96,664	105,470	115,077	61,413	863,344
Riverdale, UT (North)	378,532	415,276	455,586	6,523,088	9,633,259

Salt Lake City, UT					1,045,000
Brentwood, TN	436,636	473,112	512,635	12,463,139	16,134,929
Berlin, VT					4,940,000
Brainerd, MN (K-Mart)					470,000
Spring Hill, FL	250,642	276,201	304,368	3,690,046	5,733,583
Toledo, OH					23,000,000
West Pasco, FL				4,783,894	4,783,894
Princeton, NJ	499,373	542,848	590,108	22,801,248	26,963,354
Princeton, NJ (Nassau Pav)				25,000,000	25,000,000
San Antonio, TX					27,699,995
Bellefontaine, OH	178,812	192,694	207,653	1,306,609	2,824,318
Dublin, OH					10,142,862
Pickerington, OH					4,856,950
Erie, PA			26,000,000		26,000,000
Erie, PA			3,000,000		3,000,000
N. Canton, OH (DOTRS)					15,157,690
Boardman, OH			27,000,000		27,000,000
St. Louis, MO (Sunset)			35,000,000		35,000,000
St. Louis, MO (Brentwood)			26,000,000		26,000,000
Independence, MO					27,500,000
Denver, CO (Centennial)			39,000,000		39,000,000
Dallas, TX (Beltline)					1,629,756
Houston, TX (Commerce Park)					1,899,212
Irving, TX (Gateway)					2,577,503
Arlington, TX (Meridian)					1,051,366
Dallas, TX (Northgate)					4,680,203
Houston, TX (Plaza Southwest)					3,052,307
Houston, TX (Westchase)					1,200,574
Dallas, TX (Carpenter)					29,256,324
Silver Springs, MD (Tech 29-1)	6,172,722				7,287,968
Silver Springs, MD (Tech 29-2)					3,702,021
Silver Springs, MD (Tech 29-3)					4,252,583
Payments Made Through 09/30/02					(6,810,826)
<b>Total — Property Mortgages</b>	<b>9,211,229</b>	<b>2,940,754</b>	<b>159,173,330</b>	<b>84,906,897</b>	<b>467,725,196</b>

Summary of Consolidated Mortgage Principal Payments Corporate Debt Maturities 3.4



**Summary of Consolidated Mortgage Principal Payments and Corporate Debt Maturities  
as of September 30, 2002 (con't)**

	2002 Payments	2003 Payments	2004 Payments	2005 Payments	2006 Payments	2007 Payments
<b>CONSTRUCTION LOANS</b>						
\$36 Million Construction Loan (US Bank)		34,001,698 (1)				
\$35.5 Million Construction Loan (National City Bank)	32,789,587 (1)					
\$22.1 Million Term Loan (Wells Fargo)		22,120,000				
\$25 Million Construction Loan (National City Bank)			12,350,000			
<b>Total — Construction Loans</b>	<b>32,789,587</b>	<b>56,121,698</b>	<b>12,350,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>UNSECURED DEBT</b>						
<b>DEBT OFFERINGS</b>						
Senior Notes	3,000,000	25,000,000	65,000,000	1,000,000		106,399,584
<b>Total — Debt Offerings</b>	<b>3,000,000</b>	<b>25,000,000</b>	<b>65,000,000</b>	<b>1,000,000</b>	<b>0</b>	<b>106,399,584</b>
<b>Total — Property Mortgages, Construction Loans &amp; Debt Offerings</b>	<b>87,670,710</b>	<b>110,591,088</b>	<b>85,732,249</b>	<b>9,355,777</b>	<b>56,899,795</b>	<b>118,178,418</b>
<b>REVOLVING CREDIT FACILITIES</b>						
\$650 Million Unsecured Credit (Bank One)				515,000,000 (2)		
\$30 Million Revolving Credit (National City Bank)				9,000,000 (3)		
<b>Total — Debt</b>	<b>87,670,710</b>	<b>110,591,088</b>	<b>85,732,249</b>	<b>533,355,777</b>	<b>56,899,795</b>	<b>118,178,418</b>

[Additional columns below]

[Continued from above table, first column(s) repeated]

	2008 Payments	2009 Payments	2010 Payments	2011 Payments	Thereafter	Total
<b>CONSTRUCTION LOANS</b>						
\$36 Million Construction Loan (US Bank)						34,001,698
\$35.5 Million Construction Loan (National City Bank)						32,789,587
\$22.1 Million Term Loan (Wells Fargo)						22,120,000
\$25 Million Construction Loan (National City Bank)						12,350,000
<b>Total — Construction Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>101,261,285</b>
<b>UNSECURED DEBT</b>						
<b>DEBT OFFERINGS</b>						
Senior Notes	99,863,467				100,000,000	400,263,051
<b>Total — Debt Offerings</b>	<b>99,863,467</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100,000,000</b>	<b>400,263,051</b>
<b>Total — Property Mortgages, Construction Loans &amp; Debt Offerings</b>	<b>144,589,284</b>	<b>9,211,229</b>	<b>2,940,754</b>	<b>159,173,330</b>	<b>184,906,897</b>	<b>969,249,532</b>
<b>REVOLVING CREDIT FACILITIES</b>						
\$650 Million Unsecured Credit (Bank One)						515,000,000
\$30 Million Revolving Credit (National City Bank)						9,000,000
<b>Total — Debt</b>	<b>144,589,284</b>	<b>9,211,229</b>	<b>2,940,754</b>	<b>159,173,330</b>	<b>184,906,897</b>	<b>1,493,249,532</b>

**Notes:**

- (1) Balance at September 30, 2002 on revolving construction credit facilities.
- (2) Balance at September 30, 2002 on \$650 million revolving credit facility.
- (3) Balance at September 30, 2002 on \$30 million revolving credit facility.

# Joint Venture Summaries

**Developers Diversified Realty**

Quarterly Financial Supplement

For the nine months ended September 30, 2002

**Joint Ventures (Combining Financial Information) (1)**

(in millions)

**Combining Balance Sheets as of September 30, 2002**

	RVIP I A Plainville, CT	RVIP III A Round Rock, TX	RVIP III B Deer Park, IL	RVIP III C San Antonio, TX	RVIP IV A Hagerstown, MD	RVIP VII	Community Centers	Community Centers Four	Community Centers Five	Community Centers Six
Real Estate Assets	\$0.0	\$63.3	\$64.6	\$0.0	\$0.0	\$267.3	\$431.7	\$41.4	\$248.0	\$17.0
Accumulated Depreciation	—	(0.9)	(2.9)	—	0.0	(9.6)	(55.3)	(4.7)	(20.0)	(0.9)
Real Estate, net	0.0	62.4	61.7	0.0	0.0	257.7	376.4	36.7	228.0	16.1
Receivables, Net	0.0	1.4	1.0	0.0	0.0	5.3	18.8	1.4	7.7	0.4
Other assets	0.0	0.9	2.4	0.0	0.0	11.8	17.8	1.6	6.1	1.1
	<u>\$0.0</u>	<u>\$64.7</u>	<u>\$65.1</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$274.8</u>	<u>\$413.0</u>	<u>\$39.7</u>	<u>\$241.8</u>	<u>\$17.6</u>
Mortgage Debt	\$0.0	\$54.2	\$47.3	\$0.0	\$0.0	\$140.2	\$360.8	\$27.3	\$156.0	\$12.8
Amounts payable to DDRC	0.0	0.0	0.0	0.0	0.0	0.0	9.7	0.0	0.1	0.0
Other liabilities	0.0	1.9	1.2	0.0	0.0	2.9	6.8	1.4	3.7	0.5
	<u>0.0</u>	<u>56.1</u>	<u>48.5</u>	<u>0.0</u>	<u>0.0</u>	<u>143.1</u>	<u>377.3</u>	<u>28.7</u>	<u>159.8</u>	<u>13.3</u>
Accumulated equity (deficit)	0.0	8.6	16.6	0.0	0.0	131.7	35.7	11.0	82.0	4.3
	<u>\$0.0</u>	<u>\$64.7</u>	<u>\$65.1</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$274.8</u>	<u>\$413.0</u>	<u>\$39.7</u>	<u>\$241.8</u>	<u>\$17.6</u>

**Combining Statements of Operations  
for the period ended September 30, 2002**

	RVIP I A Plainville, CT	RVIP III A Round Rock, TX	RVIP III B Deer Park, IL	RVIP III C San Antonio, TX	RVIP IV A Hagerstown, MD	RVIP VII	Community Centers	Community Centers Four	Community Centers Five	Community Centers Six
Revenues from operations	\$4.1	\$6.8	\$8.0	\$2.9	\$0.0	\$29.6	\$47.3	\$4.0	\$26.5	\$2.2
Rental operation expenses	1.3	2.4	3.0	0.7	0.0	9.8	13.2	1.4	8.1	0.8
Depreciation and amortization expense	0.6	0.8	1.2	0.6	0.0	4.6	6.7	0.7	3.8	0.2
Interest expense	0.6	1.5	2.2	0.7	0.0	7.3	16.7	1.5	8.0	0.9
	<u>2.5</u>	<u>4.7</u>	<u>6.4</u>	<u>2.0</u>	<u>0.0</u>	<u>21.7</u>	<u>36.6</u>	<u>3.6</u>	<u>19.9</u>	<u>1.9</u>
Income (loss) before gain on sale	1.6	2.1	1.6	0.9	0.0	7.9	10.7	0.4	6.6	0.3
Gain on sale of real estate	0.0	0.0	0.0	0.0	0.0	0.0	4.4	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.7	0.0	0.2	0.0	0.0	0.0
Gain on sale of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	10.6	0.0	0.0	0.0
Net income (loss)	\$1.6	\$2.1	\$1.6	\$0.9	\$0.7	\$7.9	\$25.9	\$0.4	\$6.6	\$0.3
DDR Ownership interest	***	***	24.75%	***	***	20%	20%	35%	50%	50%
	<u>\$0.4</u>	<u>\$0.4</u>	<u>\$0.4</u>	<u>\$0.2</u>	<u>\$0.1</u>	<u>\$1.8</u>	<u>\$5.2</u>	<u>\$0.1</u>	<u>\$3.3</u>	<u>\$0.2</u>
Amortization of basis differential	0.0	0.0	0.0	0.0	0.0	0.0	(1.1)	0.0	0.1	0.0
	<u>\$0.4</u>	<u>\$0.4</u>	<u>\$0.4</u>	<u>\$0.2</u>	<u>\$0.1</u>	<u>\$1.8</u>	<u>\$4.1</u>	<u>\$0.1</u>	<u>\$3.4</u>	<u>\$0.2</u>
<b>Funds From Operations ("FFO"):</b>										
Net income (loss)	\$1.6	\$2.1	\$1.6	\$0.9	\$0.7	\$7.9	\$25.9	\$0.4	\$6.6	\$0.3
Depreciation of real property	0.6	0.8	1.2	0.6	0.4	4.6	6.9	0.7	3.8	0.2
Less gain on sale	0.0	0.0	0.0	0.0	0.0	0.0	(15.0)	0.0	0.0	0.0
	<u>\$2.2</u>	<u>\$2.9</u>	<u>\$2.8</u>	<u>\$1.5</u>	<u>\$1.1</u>	<u>\$12.5</u>	<u>\$17.8</u>	<u>\$1.1</u>	<u>\$10.4</u>	<u>\$0.5</u>
DDR ownership interest	***	***	***	***	***	***	20%	35%	50%	50%

DDR FFO	\$0.8	\$1.2	\$0.7	\$0.6	\$0.5	\$3.2	\$3.6	\$0.4	\$5.2	\$0.3
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Joint Venture Financials 4.1

**Joint Ventures (Combining Financial Information) (1)**  
(in millions)  
**Combining Balance Sheets as of September 30, 2002**

	Community Centers Seven	Community Centers Eight	Merriam	Kildeer, IL	Lennox Town Center (2)	Sun Center Limited (2)	Dublin Village (2)	Washington Park (2)	Liberty Fair	DOTRS	Leawood, KS (2)
Real Estate Assets	\$15.6	\$26.7	\$49.0	\$28.0	\$21.1	\$25.1	\$29.7	\$18.2	\$32.6	\$24.9	\$60.0
Accumulated Depreciation	(0.7)	(1.3)	(3.7)	(0.3)	(1.9)	(4.3)	(12.2)	(7.0)	(11.3)	(2.9)	(6.5)
Real Estate, net	14.9	25.4	45.3	27.7	19.2	20.8	17.5	11.2	21.3	22.0	53.5
Receivables, Net	0.3	1.0	2.1	0.2	1.2	0.9	0.7	0.3	0.5	1.1	1.9
Other assets	0.1	0.6	1.5	0.6	0.8	0.6	0.5	1.4	0.8	0.9	5.5
	\$15.3	\$27.0	\$48.9	\$28.5	\$21.2	\$22.3	\$18.7	\$12.9	\$22.6	\$24.0	\$60.9
Mortgage Debt	\$10.0	\$17.9	\$33.9	\$19.5	\$19.6	\$21.8	\$19.4	\$14.1	\$20.3	\$11.6	\$53.7
Amounts payable to DDRC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	8.6	0.0	0.0
Other liabilities	0.3	0.7	0.9	0.3	0.7	0.9	0.7	1.1	0.3	0.5	6.0
	10.3	18.6	34.8	19.8	20.3	22.7	20.1	16.1	29.2	12.1	59.7
Accumulated equity (deficit)	5.0	8.4	14.1	8.7	0.9	(0.4)	(1.4)	(3.2)	(6.6)	11.9	1.2
	\$15.3	\$27.0	\$48.9	\$28.5	\$21.2	\$22.3	\$18.7	\$12.9	\$22.6	\$24.0	\$60.9

**Combining Statements of Operations**  
for the period ended September 30, 2002

	Community Centers Seven	Community Centers Eight	Merriam	Kildeer, IL	Lennox Town Center (2)	Sun Center Limited (2)	Dublin Village (2)	Washington Park (2)	Liberty Fair	DOTRS	Leawood, KS (2)
Revenues from operations	\$1.6	\$3.3	\$4.8	\$1.9	\$3.4	\$2.7	\$2.6	\$1.0	\$2.6	\$4.0	\$9.0
Rental operation expenses	0.4	1.1	1.3	0.4	0.8	0.7	1.0	0.5	0.8	1.0	3.4
Depreciation and amortization expense	0.2	0.4	0.8	0.3	0.2	0.5	0.7	0.4	0.8	0.6	1.0
Interest expense	0.6	1.1	1.3	0.1	1.2	1.4	1.2	0.9	1.6	0.4	3.0
	1.2	2.6	3.4	0.8	2.2	2.6	2.9	1.8	3.2	2.0	7.4
Income (loss) before gain on sale	0.4	0.7	1.4	1.1	1.2	0.1	(0.3)	(0.8)	(0.6)	2.0	1.6
Gain on sale of real estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on sale of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	\$0.4	\$0.7	\$1.4	\$1.1	\$1.2	\$0.1	(\$0.3)	(\$0.8)	(\$0.6)	\$2.0	\$1.6
DDR Ownership interest	50%	50%	50%	10%	50%	79%	80%	50%	***	50%	50%
	\$0.2	\$0.4	\$0.7	\$0.1	\$0.6	\$0.1	(\$0.2)	(\$0.4)	(\$0.6)	\$1.0	\$0.8
Amortization of basis differential	0.0	0.0	0.0	\$0.0	(0.1)	(0.1)	(0.1)	(0.0)	0.0	0.1	(0.2)
	\$0.2	\$0.4	\$0.7	\$0.1	\$0.5	(\$0.0)	(\$0.3)	(\$0.4)	(\$0.6)	\$1.1	\$0.6
<b>Funds From Operations (“FFO”):</b>											
Net income (loss)	\$0.4	\$0.7	\$1.4	\$1.1	\$1.2	\$0.1	(\$0.3)	(\$0.8)	(\$0.6)	\$2.0	\$1.6
Depreciation of real property	0.2	0.4	0.8	0.3	0.2	0.5	0.7	0.4	0.8	0.6	1.0
Less gain on sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	\$0.6	\$1.1	\$2.2	\$1.4	\$1.4	\$0.6	\$0.4	(\$0.4)	\$0.2	\$2.6	\$2.6
DDR ownership interest	50%	50%	50%	10%	50%	79%	80%	50%	***	50%	50%
DDR FFO	\$0.3	\$0.6	\$1.1	\$0.1	\$0.7	\$0.5	\$0.3	(\$0.1)	\$0.2	\$1.3	\$1.3

**Developers Diversified Realty**  
Quarterly Financial Supplement

For the nine months ended September 30, 2002

**Joint Ventures (Combining Financial Information) (1)**  
(in millions)  
**Combining Balance Sheets as of September 30, 2002**

	Littleton, CO (3)	Salisbury, MD	Coon Rapids, MN	Service Merchandise (4)	Jefferson County, MO (3)	Round Rock, TX (3)	San Antonio, TX (3)	Sansone Group / DDRC LLC	DD Dev Co (5)	DD Dev Co II (6)	Total
Real Estate Assets	\$54.3	\$2.1	\$35.9	\$143.2	\$5.0	\$2.0	\$0.0	\$0.8	\$8.4	\$32.3	\$1,748.2
Accumulated Depreciation	(0.5)	(0.1)	(1.1)	0.0	0.0	0.0	0.0	0.0	(\$0.3)	0.0	(148.4)
Real Estate, net	53.8	2.0	34.8	143.2	5.0	2.0	0.0	0.8	8.1	32.3	1,599.8
Receivables, Net	0.3	0.2	0.6	4.4	(0.1)	0.4	0.0	1.9	13.9	0.0	67.8
Other assets	(0.3)	0.3	0.5	10.5	0.2	1.1	0.0	6.5	14.9	1.3	90.0
	<u>\$53.8</u>	<u>\$2.5</u>	<u>\$35.9</u>	<u>\$158.1</u>	<u>\$5.1</u>	<u>\$3.5</u>	<u>\$0.0</u>	<u>\$9.2</u>	<u>\$36.9</u>	<u>\$33.6</u>	<u>\$1,757.6</u>
Mortgage Debt	\$42.8	\$1.9	\$28.1	\$78.9	\$2.3	\$0.0	\$0.0	\$0.0	\$1.1	\$0.0	\$1,195.5
Amounts payable to DDRC	6.6	0.2	0.0	0.0	2.8	1.6	0.0	0.0	19.3	33.4	83.2
Other liabilities	1.3	0.1	0.7	0.1	0.0	0.0	0.0	1.3	9.3	0.0	43.6
	<u>50.7</u>	<u>2.2</u>	<u>28.8</u>	<u>79.0</u>	<u>5.1</u>	<u>1.6</u>	<u>0.0</u>	<u>1.3</u>	<u>29.7</u>	<u>33.4</u>	<u>1,322.3</u>
Accumulated equity (deficit)	3.1	0.3	7.1	79.1	0.0	1.9	0.0	7.9	7.2	0.2	435.3
	<u>\$53.8</u>	<u>\$2.5</u>	<u>\$35.9</u>	<u>\$158.1</u>	<u>\$5.1</u>	<u>\$3.5</u>	<u>\$0.0</u>	<u>\$9.2</u>	<u>\$36.9</u>	<u>\$33.6</u>	<u>\$1,757.6</u>

**Combining Statements of Operations  
for the period ended September 30, 2002**

	Littleton, CO (3)	Salisbury, MD	Coon Rapids, MN	Service Merchandise (4)	Jefferson County, MO (3)	Round Rock, TX (3)	San Antonio, TX (3)	Sansone Group / DDRC LLC	DD Dev Co (5)	DD Dev Co II (6)	Total
Revenues from operations	\$5.5	\$0.3	\$2.5	\$4.3	\$0.3	\$0.1	\$0.0	\$6.4	\$1.1	\$0.0	\$188.8
Rental operation expenses	1.8	0.1	0.8	3.6	0.1	0.0	0.0	5.3	0.7	0.1	64.6
Depreciation and amortization expense	0.5	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.2	0.0	26.2
Interest expense	1.4	0.1	0.4	1.7	0.2	0.0	0.0	0.0	0.3	0.0	56.3
	<u>3.7</u>	<u>0.2</u>	<u>1.6</u>	<u>5.3</u>	<u>0.3</u>	<u>0.0</u>	<u>0.0</u>	<u>5.3</u>	<u>1.2</u>	<u>0.1</u>	<u>147.1</u>
Income (loss) before gain on sale	1.8	0.1	0.9	(1.0)	0.0	0.1	0.0	1.1	(0.1)	(0.1)	41.7
Gain on sale of real estate	0.0	0.0	0.0	7.8	0.0	0.2	1.3	0.0	0.0	0.0	13.7
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	1.5
Gain on sale of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3	0.7	15.6
Net income (loss)	\$1.8	\$0.1	\$0.9	\$6.8	\$0.0	\$0.3	\$1.3	\$1.1	\$0.8	\$0.6	\$72.5
DDR Ownership interest	50%	50%	25%	25%	50%	50%	50%	***	*****	95%	
	<u>\$0.9</u>	<u>\$0.1</u>	<u>\$0.2</u>	<u>\$1.7</u>	<u>\$0.0</u>	<u>\$0.2</u>	<u>\$0.7</u>	<u>\$0.4</u>	<u>\$4.8</u>	<u>\$0.6</u>	<u>\$24.1</u>
Amortization of basis differential	0.0	0.0	\$0.0	\$0.0	0.0	0.0	0.0	(0.4)	0.0	0.0	(1.7)
	<u>\$0.9</u>	<u>\$0.1</u>	<u>\$0.2</u>	<u>\$1.7</u>	<u>\$0.0</u>	<u>\$0.2</u>	<u>\$0.7</u>	<u>\$0.0</u>	<u>\$4.8</u>	<u>\$0.6</u>	<u>\$22.4</u>
<b>Funds From Operations ("FFO"):</b>											
Net income (loss)	\$1.8	\$0.1	\$0.9	\$6.8	\$0.0	\$0.3	\$1.3	\$1.1	\$4.8	\$0.6	\$72.5
Depreciation of real property	0.5	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.2	0.0	26.8
Less gain on sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(15.0)
	<u>\$2.3</u>	<u>\$0.1</u>	<u>\$1.3</u>	<u>\$6.8</u>	<u>\$0.0</u>	<u>\$0.3</u>	<u>\$1.3</u>	<u>\$1.1</u>	<u>\$5.0</u>	<u>\$0.6</u>	<u>\$84.3</u>
DDR ownership interest	50%	50%	25%	25%	50%	50%	50%	***	*****	95%	

DDR FFO	\$1.2	\$0.1	\$0.3	\$1.7	\$0.0	\$0.2	\$0.7	\$0.6	\$4.2	\$0.6	\$32.1
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Joint Venture Financials 4.1

- (1) Amounts may differ slightly from actual results, due to rounding.
- (2) Asset values reflect historical cost basis due to acquisition of partnership interest (i.e. does not reflect step up in basis).
- (3) Asset under development.
- (4) The Company owns a 25% economic interest in a joint venture that acquired the designation rights to real estate assets owned and controlled by Service Merchandise. The gain on sale of assets is shown net of estimated taxes for presentation purposes. Actual taxes paid by partners will vary.
- (5) The Company owns a 95% economic interest in DD Development Co. (a C-Corp.). This entity holds various LLC interests in the following projects owned through the Prudential Retail Value Fund: several retail sites formerly occupied by Best Products acquired from Metropolitan Life, a portfolio of six retail properties in Kansas City, KS and a 440,000 square foot redevelopment project in Long Beach, CA.
- (6) The Company owns a 95% economic interest in DD Development Co. II (a C-Corp.). This entity has an interest in a retail site under development in Long Beach, CA and a note receivable secured by certain real estate, which were received in settlement of advances made to DDR OliverMcMillan. Additionally, this entity has an interest in RVIP IIIA, which owns a shopping center in Round Rock, TX, and two joint ventures owning outparcels in Round Rock, TX and San Antonio, TX.

\*\*\*See Section 4.2, Joint Venture Summaries, discussing respective ownership percentage, as ownership percentage may have changed during the year, or the promoted interest is in effect.



**Developers Diversified Realty**

Quarterly Financial Supplemental

For the nine months ended September 30, 2002

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**Joint Venture Investment Summary**

Joint Venture Name: RVIP IIIA  
Date Formed: December 1999  
Property Name/Location: Round Rock, TX  
Major Tenants: Sam's (not owned) Marshall's  
Circuit City Old Navy  
Kohl's Barnes & Noble  
Office Depot Petco  
Bed, Bath and Beyond Hobby Lobby  
Ulta 3 Cost Plus World Market  
Lowe's Home Improvements (not owned)

**Partnership Structure**

Equity Contribution: 1% - Coventry Real Estate Partners  
24.75% - DDR  
74.25% - Prudential Real Estate Investors (PREI)

Cash Flow Distribution: 1% - Coventry Real Estate Partners  
24.75% - DDR  
74.25% - Prudential Real Estate Investors  
Up to a leveraged 10% preferred return on equity

Promote (current): 33% Coventry Real Estate Partners (79% owned by DDR)  
once limited partners have received a 10% preferred return  
and return of equity

**Fees to DDR**

Management Fee: 4%  
Development Fee: 1% of total hard construction costs (excluding land & soft costs)  
Asset Management Fee: .4% of gross asset cost (DDR's pro-rata share of Coventry's .5% fee)  
Leasing Fees: N/A

**Capital Structure (in millions)**

DDR	2.0
PREI	5.9
Coventry	0.7
Total Capital	\$ 8.6
Debt	\$ 54.2
Total Debt & Equity	\$ 62.8

**Joint Venture Investment Summary**

Joint Venture Name: RVIP IIIB/DDRC P&M Deer Park Town Center, LLC  
 Date Formed: September 2000  
 Property Name/Location: Deer Park, IL  
 Major Tenants: Eddie Bauer Pottery Barn  
 Talbots Coldwater Creek  
 Restoration Hardware J. Crew  
 Abercrombie & Fitch Pier One Imports  
 GAP Banana Republic  
 Barnes & Noble Chico's

**Partnership Structure**

*DDRC P&M Deer Park Town Center, LLC*

Ownership Percentage: 50% - RVIP IIIB  
 50% - Poag & McEwen Lifestyle Centers, LLC (Development Partner)  
 (No equity contributions at this partnership level)

Cash Flow Distribution: 50% - RVIP IIIB  
 50% - Poag & McEwen Lifestyle Centers, LLC

*RVIP IIIB*

Equity Contribution: 1% - Coventry Real Estate Partners  
 24.75% - DDR  
 74.25% - Prudential Real Estate Investors (PREI)

Cash Flow Distribution: 1% - Coventry Real Estate Partners  
 24.75% - DDR  
 74.25% - Prudential Real Estate Investors  
 Up to a leveraged 10% preferred return on equity

Promote (current): 33% Coventry Real Estate Partners (79% owned by DDR)  
 once limited partners have received a 10% preferred return  
 and return of equity

**Fees to DDR**

Management Fee: 2%  
 Development Fee: 1% of hard costs for all improvements  
 Asset Management Fee: .4% of gross asset cost (DDR's pro-rata share of Coventry's .5% fee)  
 Leasing Fees: N/A

**Capital Structure (in millions)**

DDRC	4.1
Prudential	12.2
Coventry	0.3
	<hr/>
Total Capital	\$ 16.6
	<hr/>
Debt	\$ 47.3
	<hr/>
Total Debt & Equity	\$ 63.9
	<hr/>

**Joint Venture Investment Summary**

Joint Venture Name: Retail Value Investment Program VII LLC  
Date Formed: November 2000  
Property Name/Location: The joint venture consists of the following ten properties:

Meridian Village - Bellingham, WA	Valley Central Shopping Center - Lancaster, CA
San Diego Factory Outlet - San Ysidro, CA	Cameron Park Place - Cameron Park, CA
La Mancha Shopping Center - Fullerton, CA	Downtown Pleasant Hill - Pleasant Hill, CA
Olympiad Plaza - Mission Viejo, CA	Richmond City Center - Richmond, CA
Plaza at Puente Hills - City of Industry, CA	Puget Park Shopping Center - Everett, WA

Major Tenants:

Office Depot	Michael's
Home Depot	Staples
IKEA	Albertson's
Circuit City	Bed, Bath & Beyond
Wal-Mart	K-Mart
Toys "R" Us	Payless Drug
Cinemark	Marshalls
Century Theater	

**Partnership Structure**

Equity Contribution: 1% - Coventry Real Estate Partners  
20% - DDR  
79% - Prudential Real Estate Investors (PREI)

Cash Flow Distribution: 1% - Coventry Real Estate Partners  
20% - DDR  
79% - Prudential Real Estate Investors  
Up to a leveraged 11% return on equity (10% year one, 10.5% year two, 11% thereafter)

Promote (current): (i) Pro rata in proportion to the member's invested capital until the members have received, on a cumulative basis, an amount equal to the preferred return, (ii) 75% to all members in proportion to their invested capital and 25% to Coventry Real Estate Partners (79% owned by DDR) until DDR and PREI have been allocated, on a cumulative basis, an amount equal to a 15% return, (iii) 70% to all members in proportion to their invested capital and 30% to Coventry until DDR and PREI have been allocated, on a cumulative basis, an amount equal to a 20% return, and (iv) 65% to all members pro rata in proportion to their ownership percentages and 35% to Coventry.

**Fees to DDR**

Management Fee: 3.20%  
Development Fee: 5.0% of hard and soft costs  
Asset Management Fee: .63% (DDR's pro-rata share of Coventry's .8% fee)  
Leasing Fees (without co-broker): 5% on new leases on years 1-5; 2.5% on years 6-10 (spaces < 15,000 square feet)  
4% on new leases on years 1-5; 2% on years 6-10 (spaces > 15,000 square feet)  
3% on new leases on years 1-5; 1.5% on years 6-10 (ground leases)  
Renewals earn 50% of fees on new leases

**Capital Structure (in millions)**

DDR	\$ 26.5
PREI	104.0
Coventry	1.2
	<hr/>
Total Capital	\$ 131.7
	<hr/>
Debt	\$ 140.2
	<hr/>
Total Debt & Equity	\$ 271.9
	<hr/>

**Joint Venture Investment Summary**

Joint Venture Name: Community Centers, L.L.C. (One, Two, Three, Shoppers World and Community I)  
 Date Formed: November, 1995  
 Property Name/Location: The joint ventures consist of the following eight properties:

- |     |                                       |  |
|-----|---------------------------------------|--|
|     | Carmel Mountain Plaza - San Diego, CA | Town Center Prado - Marietta, GA         |
| (1) | Broadway Marketplace - Denver, CO     | Woodfield Village Green - Schaumburg, IL |
|     | Carillon Place - Naples, FL           | Shopper's World - Framingham, MA         |
|     | Perimeter Pointe - Atlanta, GA        | Fairfax Towne Center - Fairfax, VA       |

Major Tenants:	A.C. Moore	Jordan Marsh/Federated	Publix
	Albertson's	Kohl's	Ross Dress for Less
	Babies 'R Us	Kmart	Safeway
	Barnes & Noble	L.A. Fitness Sports Clubs	Sam's
	Bed Bath & Beyond	Linens 'N Things	Service Merchandise
	Best Buy	Marshalls	Sports Authority
	Bobs	Mervyn's (not owned)	Sportsmart
	Borders Books	Michael's	St. Joseph's Hospital
	Circuit City	Nordstrom Rack	Stein Mart
	Container Store	Off 5th	TJ Maxx
	Costco (not owned)	Office Depot	Tower Records
	Crunch Fitness	OfficeMax	Toys 'R Us
	DSW Shoe Warehouse	Pacific Theatres	United Artists Theatre
	Expo Design Center	Pep Boy's	Winn Dixie
	General Cinema		

**Partnership Structure**

Equity Contribution: 20% - DDR  
 80% - DRA Advisors

Cash Flow Distribution: 20% - DDR  
 80% - DRA Advisors

**Fees to DDR**

Management Fee: 3.5% of gross retail income  
 Development Fee: 5% of hard costs for all improvements  
 Leasing Fees: 5% on new leases, 3% on renewals  
 Commission on Outparcel Sales: 10% of net sales price

**Capital Structure (in millions)**

DDR	\$	7.1
DRA Advisors		28.5
		<hr/>
Total Capital	\$	35.6
		<hr/>
Debt	\$	360.8
		<hr/>
Total Debt & Equity	\$	396.4
		<hr/>

(1) Broadway Marketplace in Denver, Colorado was sold on October 29,2002.

**Joint Venture Investment Summary**

Joint Venture Name: DDRA Community Centers Four, L.P.  
 Date Formed: January, 1997  
 Property Name/Location: La Plaza Del Norte - San Antonio, TX  
 Major Tenants: Ross Stores  
 DSW Shoe Warehouse  
 Best Buy  
 Oshman's Sporting Goods

**Partnership Structure**

Equity Contribution: 35% - DDR  
 65% - DRA Advisors

Cash Flow Distribution: 35% - DDR  
 65% - DRA Advisors

**Fees to DDR**

Management Fee: 3.5% of gross retail income excluding recoveries  
 Development Fee: 5% of hard costs for all improvements  
 Leasing Fees: 5% on new leases, 3% on renewals  
 Commission on Outparcel Sales: 10% of net sales price

**Capital Structure (in millions)**

DDR	\$ 3.9
DRA Advisors	7.1
	<hr/>
Total Capital	\$ 11.0
	<hr/>
Debt	\$ 27.3
	<hr/>
Total Debt & Equity	\$ 38.3
	<hr/>

**Developers Diversified Realty**

Quarterly Financial Supplement

For the nine months ended September 30, 2002

**Joint Venture Investment Summary**

Joint Venture Name: DDRA Community Centers Five, L.P.  
 Date Formed: September, 1998  
 Property Name/Location: The joint venture consists of the following six properties:

Foothills Towne Center - Ahwatukee, AZ	Maple Grove Crossing - Maple Grove, MN
Arrowhead Crossing - Phoenix, AZ	Tanasbourne Town Center - Portland, OR
Eagan Promenade - Eagan, MN	Eastchase Market - Fort Worth, TX

Major Tenants:	AMC Theatre	Gander Mountain	Old Navy
	Ashley Homestores	Haggan's	Oshman's Sporting Goods
	Babies 'R Us	Kohl's Department	Petco
	Barnes & Noble	Linens 'N Things	Petsmart
	Bassett Furniture	Mac Frugal's	Pier One
	Bed Bath & Beyond	Mervyn's (not owned)	Ross Dress for Less
	Byerly's	Michael's	Staples
	Circuit City	MJ Designs	Stein Mart
	Comp USA	Nordstrom Rack (not owned)	Target (not owned)
	Cub Foods (not owned)	Office Depot	TJ Maxx
	Ethan Allen (not owned)	Office Depot (not owned)	Toys 'R Us (not owned)
	Famous Footwear	OfficeMax	United Artists Theatre

**Partnership Structure**

Equity Contribution: 50% - DDR  
 50% - DRA Advisors

Cash Flow Distribution: 50% - DDR  
 50% - DRA Advisors

**Fees to DDR**

Management Fee: 3.5% of gross retail income  
 Development Fee: 5% of hard costs for all improvements  
 Leasing Fees: 5% on new leases, 3% on renewals  
 Commission on Outparcel Sales: 10% of net sales price

**Capital Structure (in millions)**

DDR	\$	41.0
DRA Advisors		41.0
		<hr/>
Total Capital	\$	82.0
		<hr/>
Debt	\$	156.0
		<hr/>
Total Debt & Equity	\$	238.0
		<hr/>

**Joint Venture Investment Summary**

Joint Venture Name: DDRA Community Centers Six, L.P.  
 Date Formed: March, 1999  
 Property Name/Location: Clocktower Place — St. Louis, MO  
 Major Tenants: TJ Maxx  
 Office Depot  
 Dierberg's Marketplace

**Partnership Structure**

Equity Contribution: 50% — DDR  
 50% — DRA Advisors

Cash Flow Distribution: 50% — DDR  
 50% — DRA Advisors

**Fees to DDR**

Management Fee: 50% of 3.5% of gross retail income  
 Development Fee: 5% of hard costs for all improvements  
 Leasing Fees: 5% on new leases, 3% on renewals  
 Commission on Outparcel Sales: 10% of net sales price

**Capital Structure (in millions)**

DDR	\$	2.1
DRA Advisors		2.1
		<hr/>
Total Capital	\$	4.2
		<hr/>
Debt	\$	12.8
		<hr/>
Total Debt & Equity	\$	17.0
		<hr/>

**Joint Venture Investment Summary**

Joint Venture Name: DDRA Community Centers Seven, L.P.  
 Date Formed: October, 1999  
 Property Name/Location: Ahwatukee Foothills Towne Center (Phase IV) — Phoenix, AZ  
 Major Tenants: JoAnn, Etc.  
 Best Buy

**Partnership Structure**

Equity Contribution: 50% — DDR  
 50% — DRA Advisors

Cash Flow Distribution: 50% — DDR  
 50% — DRA Advisors

**Fees to DDR**

Management Fee: 3.5% of gross retail income  
 Development Fee: 5% of hard costs for all improvements  
 Leasing Fees: 5% on new leases, 3% on renewals  
 Commission on Outparcel Sales: 10% of net sales price

**Capital Structure (in millions)**

DDR	\$	2.5
DRA Advisors		2.5
		<hr/>
Total Capital	\$	5.0
		<hr/>
Debt	\$	10.0
		<hr/>
Total Debt & Equity	\$	15.0
		<hr/>



**Joint Venture Investment Summary**

Joint Venture Name: DDRA Community Centers Eight, L.P.  
 Date Formed: February, 2000  
 Property Name/Location: Deer Valley Towne Center — Phoenix, AZ  
 Major Tenants: Ross Stores  
 OfficeMax  
 Petsmart  
 Michael's  
 Target (not owned)  
 AMC Theatres (not owned)

**Partnership Structure**

Equity Contribution: 50% — DDR  
 50% — DRA Advisors

Cash Flow Distribution: 50% — DDR  
 50% — DRA Advisors

**Fees to DDR**

Management Fee: 3.5% of gross retail income  
 Development Fee: 5% of hard costs for all improvements  
 Leasing Fees: 5% on new leases, 3% on renewals  
 Commission on Outparcel Sales: 10% of net sales price

**Capital Structure (in millions)**

DDR	\$ 4.2
DRA Advisors	4.2
	<hr/>
Total Capital	\$ 8.4
	<hr/>
Debt	\$ 17.9
	<hr/>
Total Debt & Equity	\$ 26.3
	<hr/>

**Joint Venture Investment Summary**

Joint Venture Name: Merriam Town Center Ltd.  
 Date Formed: October, 1996  
 Property Name/Location: Merriam Town Center — Merriam, KS

Major Tenants:                      Cinemark                      OfficeMax  
    Hen House                      Dick's Sporting Goods  
    Marshalls                      Home Depot (not owned)  
    Petsmart

**Partnership Structure**

Equity Contribution:                      50% — DDR  
    50% — DRA Advisors

Cash Flow Distribution:                      50% — DDR  
    50% — DRA Advisors

**Fees to DDR**

Management Fee:                      3.5% of gross retail income  
 Development Fee:                      5% of hard costs for all improvements  
 Leasing Fees:                      5% on new leases, 3% on renewals  
 Commission on Outparcel  
 Sales:                      10% of net sales price

**Capital Structure (in  
 millions)**

DDR	\$        7.1
DRA Advisors	7.1
	—————
Total Capital	\$        14.2
	—————
Debt	\$        33.9
	—————
Total Debt & Equity	\$        48.1
	—————

**Joint Venture Investment Summary**

Joint Venture Name: DDRA Kildeer LLC  
 Date Formed: March 28, 2002  
 Property Name/Location: The Shops at Kildeer — Kildeer, IL  
 Major Tenants: Bed, Bath & Beyond  
 Old Navy  
 Cost Plus  
 Circuit City

**Partnership Structure**

Equity Contribution: 10% — DDR  
 90% — DRA Advisors

Cash Flow Distribution: 10% — DDR  
 90% — DRA Advisors

Promote: After the partners have received distributions equal to their capital contributed, plus a preferred return of 15%, then the Company will receive 35% up to a preferred return of 20%, then 50% of remaining cash after a 20% preferred return has been achieved.

**Fees to DDR**

Management Fee: 3.5% of gross income  
 Development Fee: 5% of hard costs for all improvements  
 Leasing Fees: 5% on new leases, 3% on renewals  
 Commission on Outparcel Sales: 10% of net sales price

**Capital Structure (in millions)**

DDR	\$	0.9
DRA Advisors		7.8
		<hr/>
Total Capital	\$	8.7
		<hr/>
Debt	\$	19.5
		<hr/>
Total Debt & Equity	\$	28.2
		<hr/>

**Joint Venture Investment Summary**

Joint Venture Name: Lennox Town Center Limited  
 Date Formed: February, 1998  
 Property Name/Location: Lennox Town Center Shopping Center — Columbus, OH  
 Major Tenants: Target  
                             Barnes & Noble  
                             Staples  
                             AMC Theatres Lennox 24

**Partnership Structure**

Equity Contribution: 50% — DDR  
                             50% — Casto Properties

Cash Flow Distribution: 50% — DDR  
                             50% — Casto Properties

**Fees to DDR**

Management Fee: 1.312% of all rent  
 Development Fee: N/A  
 Leasing Fees: N/A  
 Commission on Outparcel Sales: N/A

**Capital Structure (in millions)**

DDR	\$ 0.5
Casto Properties	0.5
	<hr/>
Total Capital	\$ 1.0
	<hr/>
Debt	\$ 19.6
	<hr/>
Total Debt & Equity	\$ 20.6
	<hr/>

**Joint Venture Investment Summary**

Joint Venture Name: Sun Center Limited  
Date Formed: February, 1998  
Property Name/Location: Sun Center — Columbus, OH  
Major Tenants: Babies 'R Us  
Rhodes Furniture  
Stein Mart  
Big Bear  
Staples

**Partnership Structure**

Equity Contribution: 79.45% — DDR  
20.55% — Casto Properties  
Cash Flow Distribution: 79.45% — DDR  
20.55% — Casto Properties

**Fees to DDR**

Management Fee: 1.312% of all rent  
Development Fee: N/A  
Leasing Fees: N/A  
Commission on Outparcel Sales: N/A

**Capital Structure (in millions)**

DDR	\$	(0.3)
Casto Properties		(0.1)
		<hr/>
Total Capital (1)	\$	(0.4)
		<hr/>
Debt	\$	21.8
		<hr/>
Total Debt & Equity	\$	21.4
		<hr/>

(1) Basis differentials occur primarily when the Company has purchased an interest in existing joint ventures at fair market values which differ from their proportionate share of the historical net assets of the joint ventures.

**Joint Venture Investment Summary**

Joint Venture Name: Continental Sawmill Limited Partnership  
Date Formed: February, 1998  
Property Name/Location: Dublin Village Center — Columbus, OH  
Major Tenants: AMC Theatre  
DSW Shoe Warehouse  
B.J.'s Wholesale Club (not owned)

**Partnership Structure**

Equity Contribution: 80.012% — DDR  
19.988% — Casto Properties

Cash Flow Distribution: 80.012% — DDR  
19.988% — Casto Properties

**Fees to DDR**

Management Fee: 1.312% of all rent  
Development Fee: N/A  
Leasing Fees: N/A  
Commission on Outparcel Sales: N/A

**Capital Structure (in millions)**

DDR	\$ (1.1)
Casto Properties	(0.3)
	<hr/>
Total Capital (1)	\$ (1.4)
	<hr/>
Debt	\$ 19.4
	<hr/>
Total Debt & Equity	\$ 18.0
	<hr/>

(1) Basis differentials occur primarily when the Company has purchased an interest in existing joint ventures at fair market values which differ from their proportionate share of the historical net assets of the joint ventures.

**Joint Venture Investment Summary**

Joint Venture Name: Drexel Washington L.L.C.  
 Date Formed: February, 1998  
 Property Name/Location: Washington Park — Dayton, OH  
 Major Tenants: Books A Million  
 Avnet Electronics Marketing

**Partnership Structure**

Equity Contribution: 49.7918% — DDR  
 50.2082% — Casto Properties

Cash Flow Distribution: 49.7918% — DDR  
 50.2082% — Casto Properties

**Fees to DDR**

Management Fee: 1.312% of all rent  
 Development Fee: N/A  
 Leasing Fees: N/A  
 Commission on Outparcel Sales: N/A

**Capital Structure (in millions)**

DDR	\$	(1.6)
Casto Properties		(1.6)
		<hr/>
Total Capital (1)	\$	(3.2)
		<hr/>
Debt	\$	14.1
		<hr/>
Total Debt & Equity	\$	10.9
		<hr/>

(1) Basis differentials occur primarily when the Company has purchased an interest in existing joint ventures at fair market values which differ from their proportionate share of the historical net assets of the joint ventures.

**Joint Venture Investment Summary**

Joint Venture Name:	Liberty Fair Mall Associates	
Date Formed:	January, 1993	
Property Name/Location:	Liberty Fair Mall — Martinsville, VA	
Major Tenants:	Goody's	Sears
	Belk/Leggetts	OfficeMax
	J.C. Penney	Kroger

**Partnership Structure**

Equity Contribution:	50% — DDR
	50% — The Lester Group

Cash Flow Distribution:	50% — DDR
	50% — The Lester Group

**Fees to DDR**

Management Fee:	3% major tenants/5% retail tenants
Development Fee:	N/A
Leasing Fees:	5% on new leases/3% on renewals
Commission on Outparcel Sales:	N/A

**Capital Structure (in millions)**

DDR	\$	(3.3)
The Lester Group		(3.3)
		<hr/>
Total Capital (1)	\$	(6.6)
		<hr/>
Debt	\$	20.3
		<hr/>
Total Debt & Equity	\$	13.7
		<hr/>

(1) Basis differentials occur primarily when the Company has purchased an interest in existing joint ventures at fair market values which differ from their proportionate share of the historical net assets of the joint ventures.



**Joint Venture Investment Summary**

Joint Venture Name: DOTRS LLC  
Date Formed: September, 1996  
Property Name/Location: Macedonia Commons — Macedonia, Ohio  
Major Tenants: First National Supermarkets  
Kohl's Department Store  
Wal-Mart (not owned)

**Partnership Structure**

Equity Contribution: 50% — DDR  
50% — The State Teachers Retirement Board of Ohio

Cash Flow Distribution: 50% — DDR  
50% — The State Teachers Retirement Board of Ohio

**Fees to DDR**

Management Fee: 5% of gross retail income  
Development Fee: 5% of hard costs for all improvements  
Leasing Fees: 5% on new leases, 3.5% on renewals  
Commission on Outparcel Sales: N/A

**Capital Structure (in millions)**

DDR	\$ 6.1
The State Teachers Retirement Board	6.1
	<hr/>
Total Capital	\$ 12.2
	<hr/>
Debt	\$ 11.6
	<hr/>
Total Debt & Equity	\$ 23.8
	<hr/>

(1) Developers Diversified Realty Corp. acquired The State Teachers Retirement System of Ohio's 50% interest in Belden Park Crossing in Canton, Ohio for approximately \$11.4 million on June 24, 2002.

**Joint Venture Investment Summary**

Joint Venture Name: Town Center Plaza, L.L.C.  
Date Formed: December, 1998  
Property Name/Location: Town Center Plaza — Leawood, KS  
Major Tenants: Barnes & Noble  
Jacobson

**Partnership Structure**

Equity Contribution: 50% — DDR  
50% — Poag & McEwen

Cash Flow Distribution: 50% — DDR  
50% — Poag & McEwen

**Fees to DDR**

Management Fee: 5% of 40% of gross retail income  
Development Fee: N/A  
Leasing Fees: N/A

**Capital Structure (in millions)**

DDR	\$ 0.6
Poag & McEwen	0.6
	<hr/>
Total Capital	\$ 1.2
	<hr/>
Debt	\$ 53.7
	<hr/>
Total Debt & Equity	\$ 54.9
	<hr/>

**Joint Venture Investment Summary**

Joint Venture Name: DDRC PDK Salisbury Phase III LLC  
 Date Formed: March 2001  
 Property Name/Location: Salisbury, MD  
 Major Tenants: Rugged Warehouse  
 Famous Footwear  
 Dress Barn

**Partnership Structure**

Ownership Percentage: 50% — DDR  
 50% — PDK Commons Phase III L.C.

Cash Flow Distribution: 50% — DDR  
 50% — PDK Commons Phase III L.C.

**Fees to DDR**

Management Fee: 4%  
 Development Fee: \$.75 psf of leasehold improvements  
 Leasing Fees: N/A

**Capital Structure (in millions)**

DDR	\$ 0.15
PDK Salisbury LLC	\$ 0.15
	<hr/>
Total Capital	\$ 0.3
	<hr/>
Payable to DDR	\$ 0.2
	<hr/>
Debt	\$ 1.9
	<hr/>
Total Debt & Equity	\$ 2.4
	<hr/>

**Joint Venture Investment Summary**

Joint Venture Name: DLA Ventures LLC  
 Date Formed: September 1999  
 Property Name/Location: Coon Rapids, MN (Phase I — Outer Ring)  
 Major Tenants: Costco (not owned)  
                   Sears  
                   Kohl's  
                   JoAnn Etc.  
                   Linens 'N Things  
                   Best Buy  
                   Old Navy  
                   Sportsman's Warehouse

**Partnership Structure**

Equity Contribution: 75% — Lubert-Adler Real Estate Fund (DLA)  
                           25% — DDR

Cash Flow Distribution: 75% — Lubert-Adler Real Estate Fund  
                               25% — DDR

**Fees to DDR**

Management Fee: 4%  
 Development Fee: \$1,699,336 (40% at 09/30/99 and remainder payable ratably)  
 Leasing Fees: N/A

**Capital Structure (in millions)**

DLA	\$	5.3
DDR	\$	1.8
		<hr/>
Total Capital	\$	7.1
		<hr/>
Debt	\$	28.1
		<hr/>
Total Debt & Equity	\$	35.2
		<hr/>

**Joint Venture Investment Summary**

Joint Venture Name: KLA/SM L.L.C.  
 Date Formed: March 2002  
 Property Name/Location: The Joint Venture consists of the designation rights to approximately 205 properties and leasehold interests owned by the Service Merchandise Company, Inc. These properties are located in 33 states across the United States. The Joint Venture holds the designation rights to these assets until approximately September 30, 2002. During the designation period the Joint Venture is responsible for all applicable carrying costs and may assign, sell or reject these assets at any time. At the end of the designation period, a new company to be formed between Service Merchandise and the Joint Venture will obtain title to all assets not rejected, sold or assigned and assume the debt relating to those assets.

**Partnership Structure**

Equity Contribution: 25% — DDR  
 12.5% — Klaff Realty, L.P.  
 62.5% — Lubert-Adler Funds

Cash Flow Distribution: 25% — DDR  
 12.5% — Klaff Realty, L.P.  
 62.5% — Lubert-Adler Funds

Once all partners receive a return of all equity, plus a 12% preferred return thereon, plus \$43 million, Service Merchandise will be entitled to share 20% of the excess. The remaining proceeds will be distributed in accordance with the percentages noted.

Promote: Once all partners have received a return of all equity, plus a 10% preferred return thereon, DDR will receive 35% of available proceeds.

**Fees to DDR**

Management Fees: 3.0% of gross revenues  
 Development Fees: 4.5% of hard costs for all improvements for all retail tenant leases  
 1.5% of hard costs for all non-retail or furniture leases  
 Leasing Fees: \$0.94 per square foot for all retail tenant leases  
 \$0.31 per square foot for all non-retail or furniture leases  
 Disposition Fees: .75% of gross sales price for all sales to retail purchasers  
 .25% of gross sales price for all sales to non-retail or furniture purchasers

**Capital Structure (in millions)**

DDR	\$	19.8
Klaff	\$	9.9
Lubert-Adler	\$	49.4
		79.1
Total Capital	\$	79.1
Existing Debt	\$	78.9 1
Anticipated Debt Funding	\$	44.0 1
Maximum Debt Assumption	\$	33.0 2
		235.0
Total Debt & Equity	\$	235.0

1-At September 30, 2002, the Joint Venture had a total investment of \$79.1 million. During the 3rd quarter, \$57.7 million was funded to complete the purchase of a portfolio of loans collateralized by the acquired properties.

2-Represents the maximum amount of debt that could be assumed by the Joint Venture at the end of the designation period.

**Joint Venture Investment Summary**

Joint Venture Name:	DDRC P&M Aspen Grove Lifestyle Center Properties LLC	
Date Formed:	April 2001	
Property Name/Location:	Littleton, CO	
Major Tenants:	Ann Taylor	William Sonoma
	The Bombay Company	Coldwater Creek
	Chico's	Eddie Bauer
	Casual Corner	Talbots
	GAP	Victoria's Secret
	Banana Republic	Pottery Barn

**Partnership Structure**

Equity Contribution:	50% — DDR
	50% — Poag & McEwen Lifestyle Center — Littleton LLC

Cash Flow Distribution:	50% — DDR
	50% — Poag & McEwen Lifestyle Center — Littleton LLC

**Fees to DDR**

Management Fee:	1.40%
Financing Fee:	1% of construction loan balance
Development Fee:	1% of hard costs and architectural & engineering
Leasing Fees:	N/A

**Capital Structure (in millions)**

DDRC	\$	1.6
Poag & McEwen	\$	1.5
		<hr/>
Total Capital	\$	3.1
		<hr/>
Payable to DDR	\$	6.6
		<hr/>
Debt	\$	42.8
		<hr/>
Total Debt & Equity	\$	52.5
		<hr/>

**Joint Venture Investment Summary**

Joint Venture Name: Jefferson County Plaza LLC  
Date Formed: July 1999  
Property Name/Location: Arnold, MO  
Major Tenants: Target (not owned)  
Home Depot (not owned)  
Shoe Carnival  
Sally Beauty Supply  
Deals

**Partnership Structure**

Equity Contribution: 50% — DDR  
50% — The Sansone Group (50% owned by DDR)

Cash Flow Distribution: 50% — DDR  
50% — The Sansone Group

**Fees to DDR**

Management Fee: 1.50%  
Development Fee: NA  
Leasing Fees: 2.5% of gross base rent plus reimbursables on new leases; 1.75% on renewals

**Capital Structure (in millions)**

DDRC	\$	(0.0)
The Sansone Group	\$	(0.0)
Total Capital	\$	(0.0)
Payable to DDRC	\$	2.8
Debt	\$	2.3
Total Debt & Equity	\$	5.1

# Joint Venture Financial Operations



**Summary of Joint Venture Capital Transactions**

**Acquisitions, Dispositions, Developments & Expansions  
for the Nine Month Period Ended September 30, 2002**

	Nine Months Ended September 30, 2002	Year Ended December 31, 2001	Year Ended December 31, 2000	Year Ended December 31, 1999	Year Ended December 31, 1998
Acquisitions/Transfers	\$ 53.0	\$ 213.1	\$ 91.2(5)	\$ 96.5(7)	\$ 489.3(9)
Completed Expansions	3.9	2.3	6.2	3.3	0.0
Developments & Construction in Progress	42.0	103.7	114.7	169.0	86.7
Tenant Improvements & Building Renovations (1)	0.3	4.9	1.9	1.5	1.8
Other Real Estate Investments	143.2(2)	0.0	0.0	0.0	0.0
Minority Equity Investment in AIP	0.0	(135.0)(4)	(2.2)	42.2	95.1
	\$ 242.4	\$ 189.0	\$ 211.8	\$ 312.5	\$ 672.9
Less: Real Estate Sales	(\$271.2)(3)	(\$16.9)	(\$115.9)(6)	(\$26.5)(8)	(\$33.8)
<b>Joint Venture Totals (Millions)</b>	<b>(\$28.8)</b>	<b>\$ 172.1</b>	<b>\$ 95.9</b>	<b>\$ 286.0</b>	<b>\$ 639.1</b>

(1) The Company estimates recurring capital expenditures, including tenant improvements, of approximately \$1 million associated with its joint venture portfolio during 2002.

(2) Amount represents the acquisition of Service Merchandise designation rights.

(3) Includes transfers to DDR in the aggregate amounts of \$58.7 million, \$38.7 million, \$25.6 million and \$30.6 million relating to shopping centers in Plainville, CT, Independence, MO, Canton, OH and San Antonio, TX, respectively. This amount also includes sales of shopping centers in Hagerstown, MD; Salem, NH, Eatontown, NJ, and Durham, NC and the sales of outlot parcels in Round Rock, TX and San Antonio, TX.

(4) The balance reflects the consolidation of the assets formerly owned by American Industrial Properties (AIP) during 2nd quarter 2001.

(5) Includes transfers from DDR to joint ventures in the aggregate amount of \$39.6 million relating to a development project in San Antonio, TX, a transfer of a Phoenix, AZ property, and the outparcel land at Round Rock, TX.

(6) Includes transfers to DDR in the aggregate amount of \$76.7 million relating to the Nassau Pavillion development project, two former DDR/Oliver McMillan projects, and Phase II of the Salisbury, MD development project. All of which were previously accounted for through joint ventures.

(7) Includes a transfer of \$20.4 million from DDR relating to the development project in Coon Rapids, MN and the transfer of the 13 remaining Best Products sites from the Retail Value Fund, which had an aggregate cost basis of \$43.9 million at December 31, 1999.

(8) Includes a transfer of the Everett development project to DDR and the Salem development project to DD Development Co.

(9) Includes transfers/investments aggregating approximately \$323.1 million from DDR, and the acquisition of joint venture interests aggregating \$166.2 million.

**Joint Venture Development  
 Assets Placed in Service as of September 30, 2002**

Date	Assets Placed in Service (Millions)	DDR's Current Proportionate Share (Millions)
As of December 31, 2001	\$ 41.7	\$16.8
1st Quarter 2002	\$ 9.3	\$ 4.7
2nd Quarter 2002	\$ 5.3	\$ 2.6
3rd Quarter 2002	\$ 16.9	\$ 5.0
4th Quarter 2002	\$ 31.3	\$ 8.4
During 2003 and thereafter	\$ 86.4	\$25.9
<b>Total</b>	<b>\$190.9</b>	<b>\$63.4</b>

**Joint Venture Development  
 Funding Schedule as of September 30, 2002**

	DDR's Proportionate Share (Millions)	JV Partners' Proportionate Share (Millions)	Proceeds from Construction Loans (Millions)	Total (Millions)
Funded as of September 30, 2002	\$18.1	\$25.3	\$ 97.4	\$140.8
Projected Net Funding During 2002	1.3	4.0	8.1	13.4
Projected Net Funding Thereafter	2.3	1.9	32.5	36.7
<b>Total</b>	<b>\$21.7</b>	<b>\$31.2</b>	<b>\$138.0</b>	<b>\$190.9</b>

Joint Venture Development Delivery and Funding Schedules 5.2

**Summary of Joint Venture Development Projects  
for the Nine Month Period Ended September 30, 2002**

<i>Projects Substantially Completed</i>	Total GLA	DDR's Ownership Percentage	Joint Venture Partner	Total Cost (Millions)	DDR's Proportionate Cost (Millions)	Substantial Completion Date	Major Tenants
Littleton (Denver), CO	270,539(1)	50.0%	Poag & McEwen	\$ 54.2	\$27.1	Oct. 2001 (Phase II) 2003	Banana Republic, Ann Taylor, Bombay Company, Chico's, Eddie Bauer, Casual Corner, Coldwater Creek, Victoria's Secret, GAP, GAP Kids, Talbots, Williams Sonoma, Pottery Barn
<i>Projects in Progress</i>							
Long Beach, CA (CityPlace)	436,462(1)	24.75%	RVIP	\$ 54.9	\$13.6	Second Half 2002	Wal*Mart, Nordstrom Rack, Old Navy, Ross Dress for Less, Albertson's and Savon
Coon Rapids (Minneapolis), MN (Outer Ring, adjacent to DDR's wholly owned development)	655,611(1)	25.00%	Lubert Adler	\$ 41.9	\$10.5	Second Half 2002	Costco (not owned), Kohl's, Sears, Best Buy, JoAnn Etc., Linens 'N Things, Old Navy, Sportsman's Warehouse.
Jefferson County (St. Louis), MO	330,051(1)	50.0%	Sansone	\$ 9.7	\$ 4.9	2003	Target (not owned), Home Depot (not owned), Shoe Carnival, Deals, Sally Beauty
Austin, TX	528,485(1)	(2)	David Berndt Interests/RVIP	\$ 30.2	\$ 3.7	Second Half 2003	Target (not owned), Toys 'R Us, Hobby Lobby, Ultimate Electronics
Joint Venture Development Totals	2,221,148			\$190.9	\$59.7		

Notes:

(1) Includes square footage which will not be Company owned.

(2) DDR, Prudential and Coventry are funding this project by lending the David Berndt Interests the funds required for construction. DDR, Prudential, and Coventry will enter into a joint venture partnership when the project's shell construction is complete, at which time DDR will have a 12.375% ownership interest, until the buyout of David Berndt Interests occurs at which time DDR will have a 24.75% ownership interest. The cash flow distributions for the RVIP partnership are made at the following percentages (1% Coventry; 24.75% DDR; and 74.25% Prudential) up to a leveraged 10% preferred return on equity. Once the limited partners (DDR and Prudential) have received a 10% preferred return and return of equity, the promote structure with 33% distributed to Coventry (79% owned by DDR) goes into effect.

Joint Venture Developments 5.2

**Joint Venture Expansion and Redevelopment Projects  
for the Nine Month Period Ended September 30, 2002**

<b>Projects Completed</b>	<b>DDR's Ownership Percentage</b>	<b>Joint Venture Partner</b>	<b>Description</b>
Atlanta, GA	20%	DRA Advisors	Retenanted the former HomePlace space with Sports Authority.
Marietta, GA	20%	DRA Advisors	Demised former HomePlace space and retenanted with Ross Dress for Less.
Overland Park, KS	23.51%	Prudential Real Estate Investors	Redevelopment/expansion project to include a 14,900 sf Osco Drug Store and 7,300 sf Deal\$, and a 5,300 sf outparcel.
Maple Grove, MN	50%	DRA Advisors	Demised former HomePlace space and retenanted with Bed Bath & Beyond and Michael's.
<b>Total Cost (Millions)</b>	<b>\$9.3</b>		
<b>Projects in Progress</b>	<b>Percentage</b>	<b>Partner</b>	<b>Description</b>
Schaumburg, IL	20%	DRA Advisors	Retenanted former Builders Square space with a Home Depot Expo and 1-800 Mattress. Retenanted former Service Merchandise space with PetsMart and Home Goods. Costco is under construction to add 11,000 sf. DDR has completed construction of an additional 9,000 sf of small shops between Costco and Home Depot Expo.
Leawood, KS	50%	Poag & McEwen	Expansion of the existing center to create an additional 26,000 sf of small retail specialty shops.
Shawnee, KS	23.51%	Prudential Real Estate Investors	Relocating two tenants in order to accommodate a 25,000 sf expansion creating a 65,000 sf Price Chopper.
N. Olmsted, OH	79.57%	Hendon Properties	Expansion of existing center to create an additional 16,607 sf of small retail shops, including a Dollar Tree, and the addition of a 4,500 sf outparcel for the Vitamin Shoppe.
San Antonio, TX	35%	DRA Advisors	Demised former HomePlace space and retenanting with OfficeMax.
<b>Total Cost (Millions)</b>	<b>\$9.1</b>		
<b>Projects to Commence Construction</b>			
San Ysidro, CA	20%	Prudential Real Estate Investors	Relocation of several small shop tenants in the shopping center to accommodate a 30,000 sf Ross Dress for Less and a 31,000 sf Marshall's.
Deer Park, IL	24.75%	Poag & McEwen/Prudential Real Estate Investors	Expansion of the existing center to create a 50,000 sf Century Theater and to create an additional 23,800 sf of small retail specialty shops.

Joint Venture Expansions and Redevelopment 5.2

**Joint Venture Dispositions  
 for the Nine Month Period Ended September 30, 2002**

Property Location	GLA	Gross Sale Proceeds (Millions)	Sale Date	DDR's Ownership Percentage	Joint Venture Partner
Durham, NC	408,292	\$50.1	2/11/2002	20.00%	DRA Advisors
Salem, NH	170,270	\$26.5	6/6/2002	96.12%	Coventry Real Estate Partners ("Coventry")
Eatontown, NJ	68,196	\$14.0	6/18/2002	83.75%	Hendon Properties and Coventry
Hagerstown, MD	285,655	\$41.7	6/20/2002	24.75%	Prudential Real Estate Partners and Coventry
<b>Total</b>	<b>932,413</b>	<b>\$132.3</b>			

The joint venture acquisitions for the nine month period ended September 30, 2002 includes a transfer from DDR to joint ventures for the newly developed shopping center in Kildeer, Illinois and the consolidation of the Salem, New Hampshire shopping center, which was previously accounted for under the equity method.

**Summary of Joint Venture Debt  
as of September 30, 2002**

Property/Entity		Mortgage Balance	Maturity Date	Interest Rate
RVIP III Long Beach, CA	V	24,241,093	01/04	Libor + 170
RVIP III A Round Rock, TX	V	54,254,395	01/03	Libor + 175
RVIP III B Deer Park, IL	F	40,000,000	06/03	6.57
	V	7,258,522	07/03	Libor + 175
RVIP VI Kansas City, MO		20,238,100		
RVIP VII	F	106,245,341(2)		
	V	34,000,000(2)		
Community Centers	F	119,000,000.00(3)	03/05	6.00
	F	17,000,000.00(3)	02/05	5.95
	V	45,500,000.00(3)	03/05	Libor + 250
	V	175,000,000.00(3)	03/04	Libor + 250
	V	4,300,000.00(3)	02/05	Libor + 250
DDRA Community Centers Four San Antonio, TX	F	27,279,144	10/02	7.24
DDRA Community Centers Five	F	156,000,000(4)	10/05	6.64
DDRA Community Centers Six St. Louis, MO	F	12,794,477	04/10	8.56
DDRA Community Centers Seven Ahwatukee, AZ (Phase IV)	F	10,000,000	01/05	8.07
DDRA Community Centers Eight Deer Valley, AZ	F	17,927,029	09/10	8.01
Merriam Town Center Merriam, KS	V	24,455,000	04/03	Libor + 175
Tax Incremental Financing Obligation	F	9,475,450	02/16	6.90
Lennox Town Center Limited Columbus, OH	F	19,566,731	07/22	8.11
Sun Center Limited Columbus, OH	F	6,016,527	05/07	8.29
	F	15,767,105	04/11	8.48
Continental Sawmill Ltd. Columbus, OH	F	19,405,819	05/16	7.55
Drexel Washington Ltd. Dayton, OH	F	14,115,199	01/08	7.28
Liberty Fair Mall Associates Martinsville, VA	F	20,254,392	12/09	8.46
Ohio State Teachers JV Macedonia, OH	V	11,638,900	09/06	Libor + 100

Summary of Joint Venture Debt 5.3

**Summary of Joint Venture Debt  
as of September 30, 2002 (continued)**

Property/Entity		Mortgage Balance	Maturity Date	Interest Rate
Town Center Plaza LLC Leawood, KS	F	53,668,690	07/09	7.31
DDR P&M Aspen Grove Littleton, CO	V	42,811,511	05/03	Libor + 185
DDRC PDK Salisbury Phase III LLC Salisbury, MD	F	1,878,269	04/06	7.61
DLA Ventures, LP Coon Rapids, MN	V	28,093,167	12/03	Libor + 185
KLA/SM LLC	V	78,946,111	07/04	Libor + 350
Jefferson County Plaza, LLC Arnold, MO	V	2,288,371	05/05	Libor + 175
DDRA Kildeer LLC Kildeer, IL	V	4,500,000	08/07	Libor + 180
	F	15,000,000	08/07	5.64
RVIP I Best Products	V	1,096,136	08/04	Libor + 175
		<u>\$1,240,015,478</u>		

**Notes:**

- (1) Encumbers six shopping center properties located in Kansas City, MO with mortgage interest rates ranging from 7.79% to 8.625% and maturity dates ranging from September, 2005 to November, 2007.
- (2) Encumbers ten shopping center properties located in California and Washington with mortgage interest rates ranging from 6.60% to 9.50% and maturity dates ranging from March, 2004 to March, 2022.
- (3) Encumbers seven shopping center properties as follows:
  - San Diego, CA
  - Denver, CO
  - Atlanta, GA
  - Marietta, GA
  - Schaumburg, IL
  - Framingham, MA
  - Fairfax, VA
  - Naples, FL
- (4) Encumbers six shopping center properties as follows:
  - Ahwatukee, AZ
  - Phoenix, AZ
  - Eagan, MN
  - Maple Grove, MN
  - Portland, OR
  - Fort Worth, TX

**Summary of Pro Rata Joint Venture Debt  
as of September 30, 2002**

Joint Venture	DDR's Pro Rata Interest	DDR's Pro Rata Debt
RVIP III Long Beach	23.5125%	5,699,687
RVIP III A	24.75%	13,427,963
RVIP III B	12.375%	5,848,242
RVIP VI	23.5125%	4,758,483
RVIP VII	20.00%	28,049,068
Community Centers	20.00%	72,160,000
DDRA Comm Ctr Four	35.00%	9,547,700
DDRA Comm Ctr Five	50.00%	78,000,000
DDRA Comm Ctr Six	50.00%	6,397,238
DDRA Comm Ctr Seven	50.00%	5,000,000
DDRA Comm Ctr Eight	50.00%	8,963,514
Merriam Town Center	50.00%	16,965,225
Lennox Town Center	50.00%	9,783,366
Sun Center	79.45%	17,307,095
Continental Sawmill	80.012%	15,526,984
Drexel Washington	49.7918%	7,028,212
Liberty Fair	50.00%	10,127,196
OSTRS	50.00%	5,819,450
Town Center Plaza	50.00%	26,834,345
DDR P&M Aspen Grove	50.00%	21,405,756
DDRC PDK Salisbury	50.00%	939,134
Coon Rapids	25.00%	7,023,292
KLA/SM LLC	25.00%	19,736,528
Jefferson County Plaza	50.00%	1,144,186
DDRA Kildeer, LLC	10.00%	1,950,000
RVIP I	79.57%	872,195
<b>Total</b>		<b>\$400,314,862</b>

Summary of Pro Rata Joint Venture Debt 5.4



**Summary of Joint Venture Mortgage Principal Payments  
as of September 30, 2002**

JOINT VENTURE	2002 Payments	2003 Payments	2004 Payments	2005 Payments	2006 Payments	2007 Payments
RVIP III (Long Beach, CA)			24,241,093			
RVIP III A (Round Rock)		54,511,192				
RVIP III B (Deer Park)		47,258,522				
RVIP VI (Kansas City)				1,311,414		19,119,141
RVIP VII	1,351,434	1,488,125	73,602,633	1,748,770	1,898,412	8,761,556
Community Centers			175,000,000	185,800,000		
DDRA Community Centers Four	27,527,965					
DDRA Community Centers Five				156,000,000		
DDRA Community Centers Six	93,494	101,939	107,936	120,896	131,816	143,722
DDRA Community Centers Seven		75,262	88,687	9,836,051		
DDRA Community Centers Eight	144,901	157,116	166,174	184,371	199,915	216,768
Merriam Town Center		24,455,000				
Merriam TIF						
Lennox Town Center Limited	390,675	423,564	459,221	497,880	539,794	585,235
Sun Center Limited						
Principal Mutual Life Ins Co	342,652	372,863	405,741	441,517	480,448	522,811
W. Lyman Case & Co	132,540	143,955	156,352	169,818	184,445	5,327,788
Continental Sawmill Ltd.	797,754	860,113	927,347	999,836	1,077,990	1,162,255
Drexel Washington Ltd.	188,872	202,792	218,058	234,473	252,124	271,104
Liberty Fair Mall Associates	157,646	171,558	181,849	203,092	221,213	240,952
Ohio State Teachers JV						
National City Bank	371,120	391,960	427,660	453,000	10,251,560	
Town Center Plaza LLC	897,409	965,253	1,038,225	1,116,715	1,201,138	1,291,944
DDRC PDK Salisbury Phase III					1,889,941	
DLA Ventures LP (Coon Rapids, MN)		28,093,167				
DDR P&M Aspen Grove (Littleton)		42,811,511				
KLA/SM LLC			78,946,111			
Jefferson County Plaza LLC				2,288,371		
DDRA Kildeer, LLC (Kildeer, IL)						19,500,000
RVIP I (Best Products)	11,528,021		1,096,136			
Payments through 09/30/02	(15,914,860)					
<b>Total — Debt</b>	<b>28,009,623</b>	<b>202,483,892</b>	<b>357,063,223</b>	<b>361,406,204</b>	<b>18,328,796</b>	<b>57,143,276</b>

[Additional columns below]

[Continued from above table, first column(s) repeated]

JOINT VENTURE	2008 Payments	2009 Payments	2010 Payments	2011 Payments	Thereafter	Total
RVIP III (Long Beach, CA)						24,241,093
RVIP III A (Round Rock)						54,511,192
RVIP III B (Deer Park)						47,258,522
RVIP VI (Kansas City)						20,430,556
RVIP VII	1,916,490	2,092,301	2,272,271	2,467,775	43,657,964	141,257,731
Community Centers						360,800,000
DDRA Community Centers Four						27,527,965
DDRA Community Centers Five						156,000,000
DDRA Community Centers Six	153,623	170,580	11,839,094			12,863,100
DDRA Community Centers Seven						10,000,000
DDRA Community Centers Eight	231,039	254,521	16,478,828			18,033,633
Merriam Town Center						24,455,000
Merriam TIF					9,675,450	9,675,450
Lennox Town Center Limited	634,502	687,917	745,828	808,615	14,083,527	19,856,758
Sun Center Limited						
Principal Mutual Life Ins Co	568,910	619,074	673,660	11,593,684		16,021,360
W. Lyman Case & Co						6,114,898
Continental Sawmill Ltd.	1,253,108	1,351,060	1,456,670	1,570,535	8,541,803	19,998,471
Drexel Washington Ltd.	12,762,951					14,130,374
Liberty Fair Mall Associates	257,650	18,936,140				20,370,100
Ohio State Teachers JV						
National City Bank						11,895,300
Town Center Plaza LLC	1,389,614	46,435,280				54,335,578
DDRC PDK Salisbury Phase III						1,889,941
DLA Ventures LP (Coon Rapids, MN)						28,093,167
DDR P&M Aspen Grove (Littleton)						42,811,511
KLA/SM LLC						78,946,111
Jefferson County Plaza LLC						2,288,371
DDRA Kildeer, LLC (Kildeer, IL)						19,500,000
RVIP I (Best Products)						12,624,157
Payments through 09/30/02						(15,914,860)
<b>Total — Debt</b>	<b>19,167,887</b>	<b>70,546,873</b>	<b>33,466,351</b>	<b>16,440,609</b>	<b>75,958,744</b>	<b>1,240,015,478</b>

## Portfolio Statistics

# Company Features<sup>(1)</sup>

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<b>309</b>	<b>Shopping Centers (and Interests in Retail Assets)</b>
<b>6</b>	<b>Managed Shopping Centers</b>
<b>43</b>	<b>States (including managed properties)</b>
<b>47.2</b>	<b>Million Sq. Ft. Owned</b>
<b>60.4</b>	<b>Million Sq. Ft. Owned and Managed<sup>(2)</sup></b>
<b>95.9%/94.2%</b>	<b>% Leased / % Occupied<sup>(3)</sup></b>
<b>343</b>	<b>Total Employees</b>

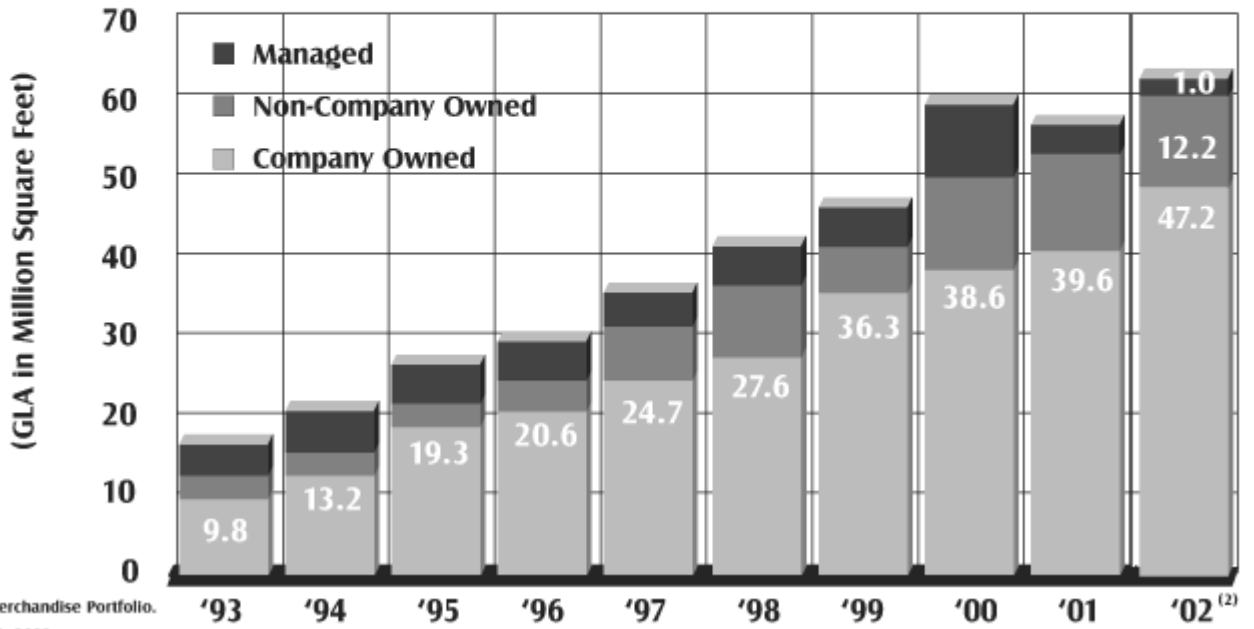
(1) Includes Service Merchandise portfolio. Does not include 36 Industrial and office properties.

(2) Includes unowned anchors at company owned shopping centers.

(3) Core retail portfolio.

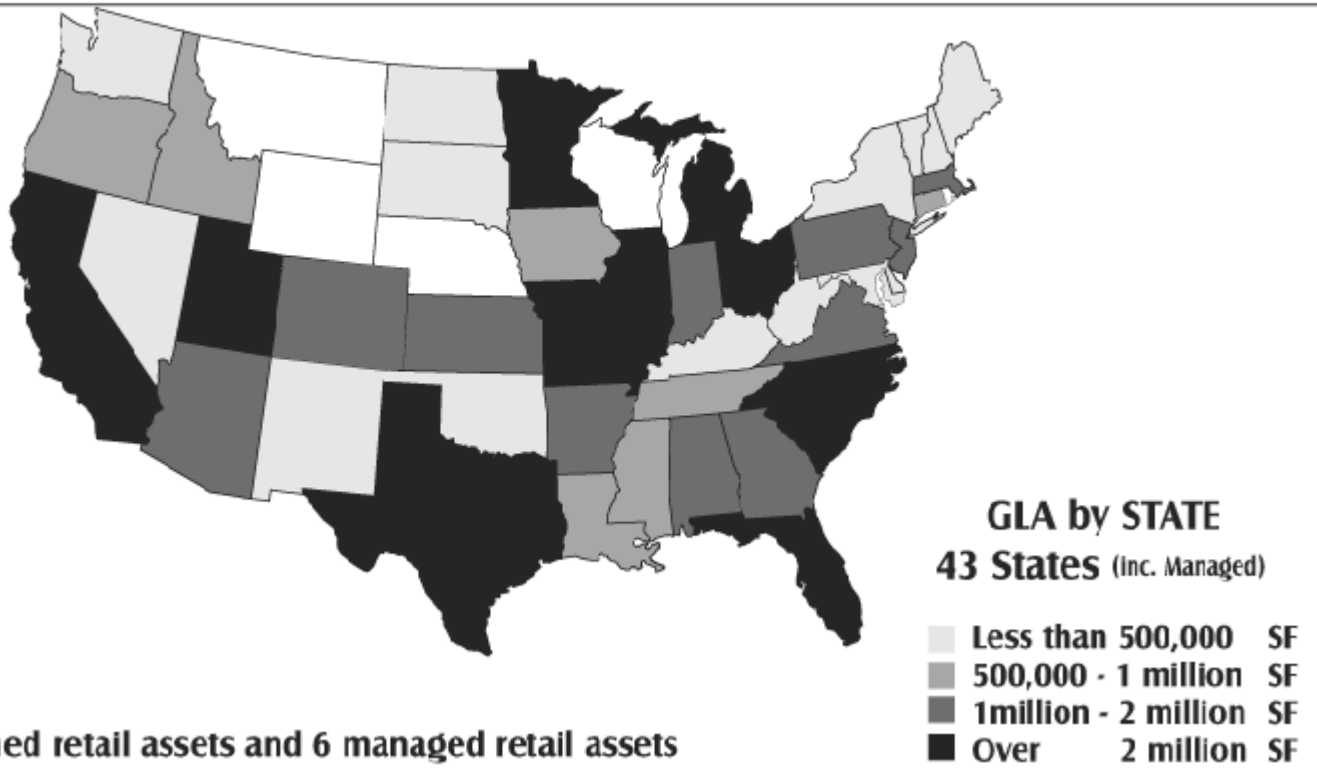
# Growth in Square Footage<sup>(1)</sup>

382% increase in owned space over nine years



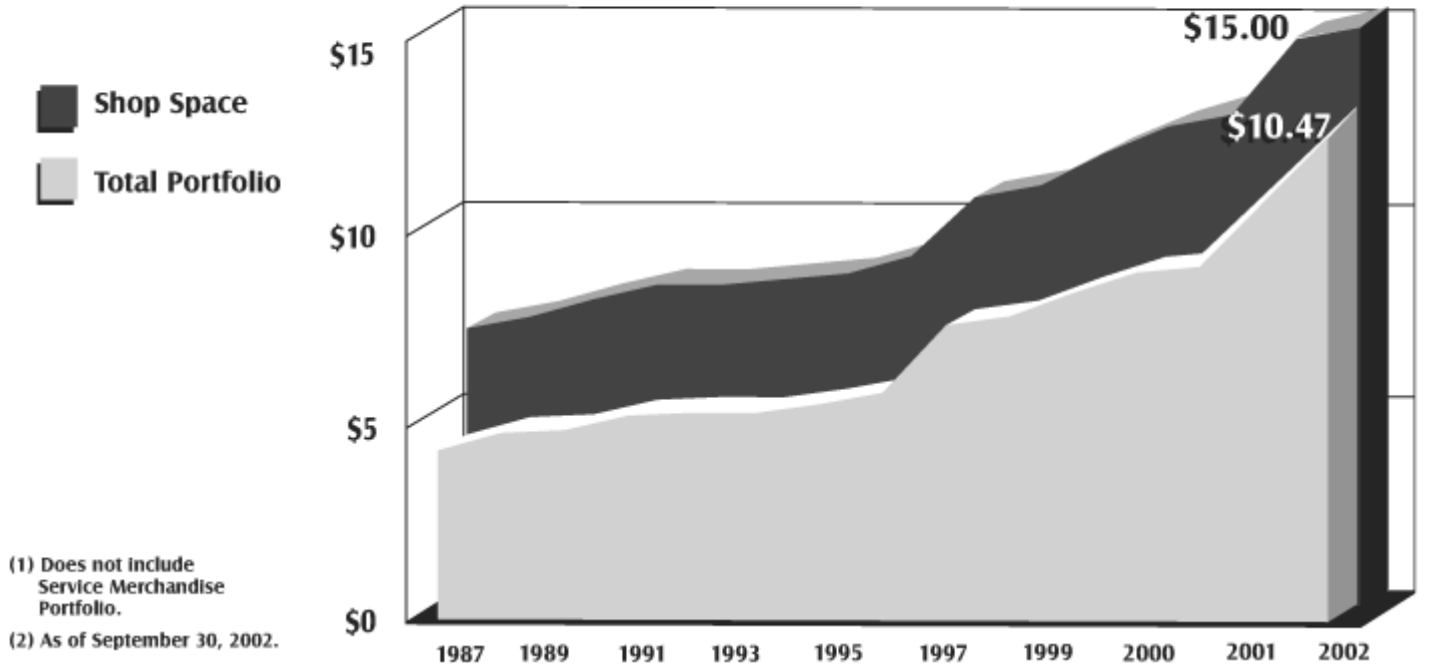
(1) Includes Service Merchandise Portfolio.  
 (2) As of September 30, 2002.

## DDR has built a geographically diverse portfolio of dominant shopping centers.



309 owned retail assets and 6 managed retail assets

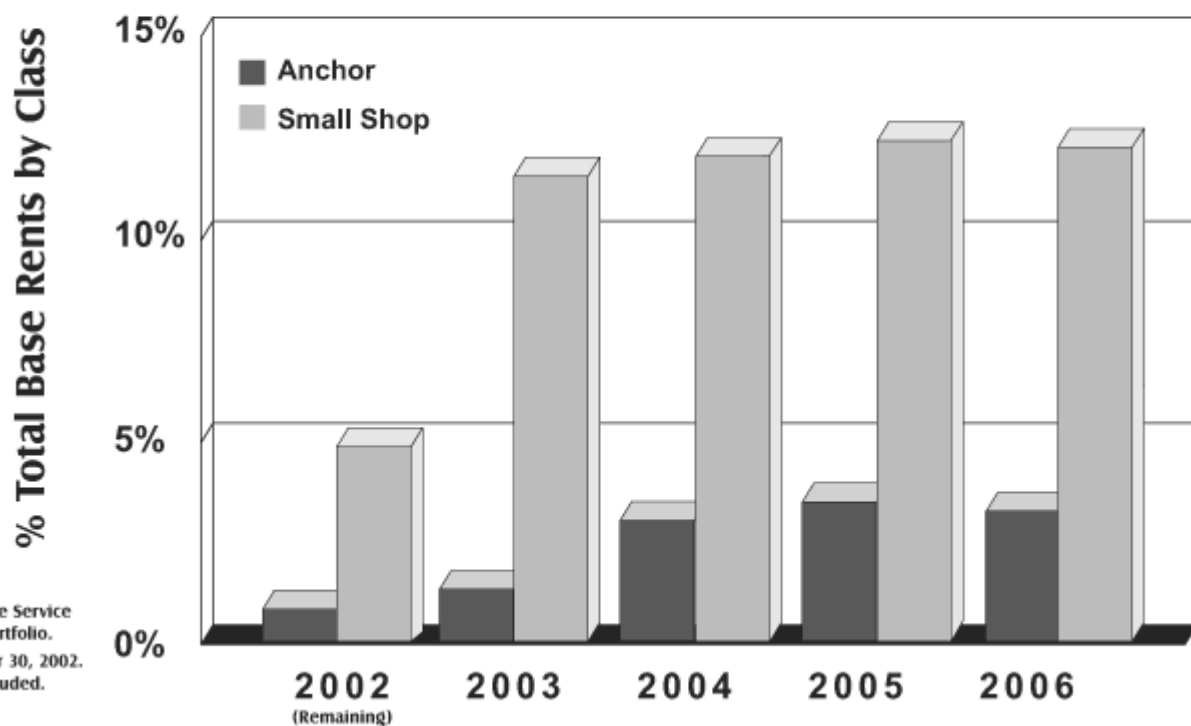
# Average Annualized Base Rental Rates <sup>(1) (2)</sup>



# Average Annualized Base Rental Rates

PERIOD ENDING	NUMBER OF PROPERTIES	Annualized Base Rent/S.F.	
		TOTAL	SHOP SPACE
Sep. 30, 2002	192	\$10.47	\$15.00
Jun. 30, 2002	191	\$10.40	\$14.46
Mar. 31, 2002	195	\$10.34	\$14.35
Dec. 31, 2001	192	\$10.03	\$14.02
Dec. 31, 2000	190	\$9.66	\$13.66
Dec. 31, 1999	186	\$9.20	\$12.69
Dec. 31, 1998	159	\$8.99	\$12.39
Dec. 31, 1997	123	\$8.49	\$11.69
Dec. 31, 1996	112	\$7.85	\$10.87
Dec. 31, 1995	106	\$7.60	\$10.54
Dec. 31, 1994	84	\$5.89	\$9.02
Dec. 31, 1993	69	\$5.60	\$8.56
Dec. 31, 1992	53	\$5.37	\$8.37
Dec. 31, 1991	53	\$5.35	\$8.29
Dec. 31, 1990	52	\$5.27	\$8.25
Dec. 31, 1989	45	\$4.93	\$7.87
Dec. 31, 1988	40	\$4.81	\$7.41
Dec. 31, 1987	37	\$4.38	\$7.09

# Lease Expirations by Year <sup>(1) (2)</sup>



(1) Does not include Service Merchandise portfolio.  
(2) As of September 30, 2002. Options not included.



# Lease Expirations by Year <sup>(1)</sup>

Year	Anchor Base Rent			Shop Space Base Rent		
	Leases	Revenue (millions)	Average/S.F.	Leases	Revenue (millions)	Average/S.F.
2002 (remaining)	7	\$0.9	\$3.96	249	\$7.4	\$13.09
2003	18	\$2.6	\$4.71	548	\$20.2	\$12.44
2004	25	\$5.2	\$6.63	557	\$21.5	\$13.89
2005	35	\$6.5	\$5.22	484	\$21.5	\$14.07
2006	24	\$6.0	\$6.61	403	\$21.0	\$14.81
2007	40	\$12.0	\$7.20	326	\$17.6	\$14.74
2008	29	\$7.6	\$6.95	102	\$8.6	\$14.80
2009	37	\$13.1	\$7.90	90	\$9.1	\$16.68
2010	47	\$16.2	\$8.72	114	\$12.1	\$17.88
2011	78	\$29.8	\$9.80	119	\$13.7	\$19.12
2002-2011 Subtotal	<u>340</u>	<u>\$99.9</u>	<u>\$7.66</u>	<u>2,992</u>	<u>\$152.8</u>	<u>\$14.69</u>
Total Rent Roll at September 30, 2002	576	\$220.0	\$8.47	3,145	\$171.2	\$15.01

(1) Does not include Service Merchandise portfolio.

# 3Q02 Largest Tenants by SF - Owned & Unowned<sup>(1) (2)</sup>

Rank	Tenant	Total		Owned		Unowned	
		Units	GLA	Units	GLA	Units	GLA
1	Wal-Mart/Sam's	53	6,675,667	24	2,558,144	29	4,117,523
2	Target/Mervyn's	20	2,294,833	5	590,765	15	1,704,068
3	Home Depot	18	1,736,732	6	550,150	12	1,186,582
4	K-Mart	22	1,610,333	19	1,420,420	3	189,913
5	T.J.Maxx/Marshall's	49	1,487,365	49	1,487,365		
6	Kohl's	15	1,266,467	14	1,184,417	1	82,050
7	Lowe's Home Improvement	8	1,053,216	5	647,983	3	405,233
8	Bed Bath & Beyond	32	909,533	32	909,533		
9	Best Buy/Musicland	25	843,863	24	748,934	1	94,929
10	Toys "R" Us	22	832,002	17	611,343	5	220,659

(1) Includes Service Merchandise portfolio.

(2) Assumes 100% ownership of joint ventures.

# Reliance on Major Tenants <sup>(1) (2)</sup>

(Owned shopping center GLA only)

	<u>Tenant</u>	<u>Units</u>	<u>Total Base Rent (millions)</u>	<u>Percent of Total</u>	<u>Credit Ratings</u>
	Wal-Mart/Sam's Club	24	\$12.02	4.1%	AA/Aa2
	Kohl's	14	\$8.12	2.8%	A-/A3
	Bed Bath & Beyond	32	\$7.16	2.5%	BBB-/NR
	I.J. Maxx/Marshalls	49	\$6.96	2.4%	A1/A3
	Best Buy / Musicland Group	24	\$6.45	2.2%	BBB-/Baa3
	Officemax	33	\$6.36	2.2%	NR/NR
	AMC Theater	5	\$5.89	2.0%	B/B3
	K-mart	19	\$5.28	1.8%	NR/Ca
	PetsMart	27	\$5.07	1.7%	BB/Ba2
	Gap/Old Navy/Banana Republic	32	\$4.87	1.7%	B+/Ba3
	Barnes & Noble	34	\$4.84	1.7%	BB/Ba2
	Lowe's Home Improvement	5	\$4.59	1.6%	A/A3
	Toys "R" Us	17	\$3.87	1.3%	BBB/Baa3
	Michael's	25	\$3.43	1.2%	BB/Ba2
	Home Depot	6	\$3.24	1.1%	AA/AA3
	Cinemark Theatre	6	\$3.20	1.1%	BB-/B2
	Ross Stores	16	\$2.96	1.0%	BBB/NR
	Kroger	9	\$2.85	1.0%	BBB-/Baa3
	Linens 'N Things	9	\$2.85	1.0%	NR/NR
	Famous Footwear	27	\$2.80	1.0%	NR/NR
	<b>Subtotal 1-20</b>	<b>413</b>	<b>\$102.82</b>	<b>35.3%</b>	
	<b>Portfolio Total</b>	<b>3,765</b>	<b>\$291.29</b>	<b>100.0%</b>	

(1) Includes Service Merchandise portfolio.

(2) Based on actual pro rata ownership of real estate assets.

# Reliance on Major Tenants <sup>(1) (2)</sup>

## by GLA and by Base Rental Revenue

Rank	Major Tenant (units)	Owned GLA (MSF)	% Total GLA	Rank	Major Tenant (units)	Base Rental Revenue (\$ Millions)	% Total Base Rent
1	Wal-Mart / Sam's Club (24)	2.4	7.38%	1	Wal-Mart/Sam's Club (24)	\$12.02	4.1%
2	Kmart (19)	1.4	4.42%	2	Kohls (14)	\$8.12	2.8%
3	Kohl's (14)	1.0	2.98%	3	Bed Bath & Beyond (32)	\$7.16	2.5%
4	T.J. Maxx / Marshalls (49)	0.9	2.60%	4	T.J. Maxx / Marshalls (49)	\$6.96	2.4%
5	OfficeMax (33)	0.7	2.04%	5	Best Buy / Musicland Group (24)	\$6.45	2.2%
6	Lowe's Home Improvement (5)	0.6	2.02%	6	OfficeMax (33)	\$6.36	2.2%
7	JC Penney/Eckards (22)	0.6	2.00%	7	AMC Theater (5)	\$5.89	2.0%
8	Best Buy / Musicland Group (24)	0.6	1.90%	8	K-Mart (19)	\$5.28	1.8%
9	Bed Bath & Beyond (32)	0.6	1.90%	9	PETSMART (27)	\$5.07	1.7%
10	Target/Mervyn's (5)	0.5	1.63%	10	Gap/Old Navy/Banana Republic (32)	\$4.07	1.7%
11	Toys "R" Us (17)	0.5	1.45%	11	Barnes & Noble (34)	\$4.84	1.7%
12	Petsmart (27)	0.5	1.44%	12	Lowe's Home Improvement (5)	\$4.59	1.6%
13	Home Depot (6)	0.4	1.18%	13	Toys "R" Us (17)	\$3.07	1.3%
14	Kroger (9)	0.4	1.15%	14	Michael's (25)	\$3.43	1.2%
15	Gap/Old Navy/Banana Republic (32)	0.4	1.13%	15	Home Depot (6)	\$3.24	1.1%
16	Joann Stores (19)	0.3	1.04%	16	Cinemark Theatre (6)	\$3.20	1.1%
17	Beall's (10)	0.3	1.03%	17	Ross Stores (16)	\$2.96	1.0%
18	Barnes & Noble (34)	0.3	0.99%	18	Kroger (9)	\$2.85	1.0%
19	Hess Stores (16)	0.3	0.91%	19	Linens 'N Things (9)	\$2.05	1.0%
20	Herberger's/OFF Fifth (6)	0.3	0.88%	20	Famous Footwear (27)	\$2.80	1.0%
<b>Subtotal: 1-20</b>		<b>12.9</b>	<b>40.16%</b>	<b>Subtotal: 1-20</b>		<b>\$102.82</b>	<b>35.3%</b>
<b>Total:</b>		<b>32.1</b>	<b>100.0%</b>	<b>Total:</b>		<b>\$291.29</b>	<b>100.0%</b>

(1) Includes Service Merchandise portfolio.

(2) Based on actual pro rata ownership of real estate assets.

# Appendix



### Property List\*

Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest
Alabama						
1 BIRMINGHAM, AL (BROOK)	BROOK HIGHLAND PLAZA 5291 HWY 280 SOUTH	35242	SC	1994	1994	100.00%
2 BIRMINGHAM, AL (EASTWOOD)	EASTWOOD FESTIVAL CENTER 7001 CRESTWOOD BLVD	35210	SC	1989	1995	100.00%
3 BIRMINGHAM, AL (RIVERCHASE)	RIVERCHASE PROMENADE MONTGOMERY HIGHWAY	35244	SC	1989	2002	100.00%
Arizona						
4 AHWATUKEE, AZ	FOOTHILLS TOWNE CTR (II) 4711 EAST RAY ROAD	85044	SC	1996	1997	50.00%
5 PHOENIX, AZ (DEER VALLEY)	DEER VALLEY TOWNE CENTER 2805 WEST AGUA FRIA FREEWAY	85027	SC	1996	1999	50.00%
6 PHOENIX, AZ (PEORIA)	ARROWHEAD CROSSING 7553 WEST BELL ROAD	85382	SC	1995	1996	50.00%
Arkansas						
7 FAYETTEVILLE, AR	SPRING CREEK CENTRE 464 E. JOYCE BOULEVARD	72703	SC	1997	1997	100.00%
8 N. LITTLE ROCK, AR	MCCAIN PLAZA 4124 EAST MCCAIN BOULEVARD	72117	SC	1991	1994	100.00%
9 RUSSELLVILLE, AR	VALLEY PARK CENTRE 3093 EAST MAIN STREET	72801	SC	1992	1994	100.00%
California						
10 CAMERON PARK, CA	CAMERON PARK 4082-4092 CAMERON PARK DRIVE	95682	SC	1999	2001	20.00%
11 CITY OF INDUSTRY, CA	PLAZA AT PUENTE HILLS 17647-18271 GALE AVENUE	91748	SC	1987	2001	20.00%
12 FULLERTON, CA	LA MANCHA NORTH HARBOR BLVD.	92632	SC	1973	2001	20.00%

[Additional columns below]

[Continued from above table, first column(s) repeated]

Center/Property	Owned Gross Leasable Area	Total Annualized Base Rent	Average Base Rent	Percent Occupied	Anchor Tenants(Lease Expiration)
Alabama					
1 BIRMINGHAM, AL (BROOK)	383,006	\$3,297,444	\$ 8.87	97.1%	WINN DIXIE STORES #417(2014), RHODES#3029/MARKS FITZGERALD(2004), GOODY'S #165(2004), LOWE'S HOME CENTERS (2003), REGAL CINEMAS, INC.(2014), STEIN MART#67(2011), OFFICEMAX #588(2011), MICHAEL'S #9986(2009), BOOKS-A-MILLION-4 (2005)
2 BIRMINGHAM, AL (EASTWOOD)	301,074	\$1,877,885	\$ 7.80	80.0%	OFFICE DEPOT #43(2004), BURLINGTON COAT FACTORY #297(2003), REGAL CINEMAS, INC.(2006), HOME DEPOT(NOT OWNED), WESTERN SUPERMARKETS(NOT OWNED)
3 BIRMINGHAM, AL (RIVERCHASE)	98,096	\$1,206,762	\$14.52	84.7%	MARSHALL'S #411(2006), MICHAEL'S #7000 (2005)
Arizona					
4 AHWATUKEE, AZ	647,904	\$9,182,064	\$14.67	96.6%	BASSETT FURNITURE(2010), ASHLEY HOMESTORES(2011), STEIN MART #106(2011), AMC THEATRE(2021), BARNES & NOBLE #2781 (2012), BABIES 'R US #5670(2007), ROSS STORES, INC. #369(2007), OFFICEMAX #743 (2012), JOANN, ETC. #1917(2010), BEST BUY #177(2014)

5 PHOENIX, AZ (DEER VALLEY)	197,009	\$2,774,098	\$14.08	100.0%	ROSS STORES #412(2009), OFFICEMAX #739 (2013), PETSMART #1333(2014), MICHAELS #9922(2009), TARGET(NOT OWNED), AMC THEATRES(NOT OWNED)
6 PHOENIX, AZ (PEORIA)	346,430	\$3,994,605	\$11.89	97.0%	STAPLES #289(2009), COMP USA#318(2013), MAC FRUGAL'S #333 -1(2010), BARNES & NOBLE #2746-1(2011), T.J. MAXX #162 -1(2005), CIRCUIT CITY - #3362-1(2016), OSHMAN'S SPORTING GOODS, #690(2017), BASSETT FURNITURE(2009), LINENS 'N THINGS #427-1 (2011), FRY'S(NOT OWNED)
Arkansas					
7 FAYETTEVILLE, AR	262,862	\$2,863,013	\$11.10	98.1%	T.J. MAXX #159(2005), BEST BUY(2017), GOODY'S #231(2013), OLD NAVY #6169(2005), BED, BATH & BEYOND #278(2009), WAL-MART SUPER CENTER(NOT OWNED), HOME DEPOT (NOT OWNED)
8 N. LITTLE ROCK, AR	207,878	\$1,218,081	\$ 6.63	88.4%	T.J. MAXX #721(2007), CINEMARK THEATRE-TANDY 10(2011), BURLINGTON COAT FACTORY WHSE(2014)
9 RUSSELLVILLE, AR	272,245	\$1,710,359	\$ 6.40	98.1%	WAL-MART STORES #58(2011), STAGE #301 (2005), J.C. PENNEY #351(2012)
California					
10 CAMERON PARK, CA	103,414	\$1,421,583	\$14.66	93.8%	SAFEWAY #1618(2020)
11 CITY OF INDUSTRY, CA	518,938	\$6,267,256	\$13.79	87.6%	MILLER'S OUTPOST/HUB DIST#334(2008), OFFICE DEPOT, INC.(2012), IKEA(2007), CIRCUIT CITY #3301(2009)
12 FULLERTON, CA	109,358	\$ 918,202	\$ 9.14	91.9%	RALPHS GROCERY STORE(2020), BALLARD WIMER BROCKETT&EDWARDS(2004)

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- \* Does Not Include Service Merchandise Interests

Property Listing 7.1



Property List\*

Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest
13 LANCASTER, CA	VALLEY CENTRAL DISCOUNT 44707-44765 VALLEY CENTRAL WAY	93536	SC	1990	2001	20.00%
14 MISSION VIEJO, CA	OLYMPIAD PLAZA 23002-23072 ALICIA PARKWAY	92691	SC	1989	2001	20.00%
15 OCEANSIDE, CA	OCEAN PLACE CINEMAS 401-409 MISSION AVENUE	92054	SC	2000	1*	100.00%
16 PLEASANT HILL, CA	DOWNTOWN PLEASANT HILL TRELAHY AND CRESCENT ROADS	94523	SC	1999	2001	20.00%
17 RICHMOND, CA (HILLTOP)	HILLTOP PLAZA 3401 BLUME DRIVE	94806	SC	1997	2002	100.00%
18 RICHMOND, CA	RICHMOND CITY CENTER MACDONALD AVENUE	94801	SC	1993	2001	20.00%
19 SAN DIEGO, CA	CARMEL MOUNTAIN PLAZA 11610 CARMEL MOUNTAIN ROAD	92128	SC	1993	1995	20.00%
20 SAN FRANCISCO, CA (RETAIL)	VAN NESS PLAZA 1000 VAN NESS AVENUE	94109	SC	1998	2002	100.00%
21 SAN YSIDRO, CA	SAN DIEGO FACTORY OUTLET CAMINO DE LA PLAZA	92173	SC	1988	2000	20.00%
Colorado						
22 ALAMOSA, CO	ALAMOSA PLAZA 145 CRAFT DRIVE	81101	SC	1986	2*	100.00%
23 DENVER, CO	TAMARAC SQUARE 7777 E. HAMPDEN	80231	SC	1976	2001	100.00%
24 DENVER, CO (BROADWAY MARKET)	BROADWAY MARKET PLACE 505 SOUTH BROADWAY	80223	SC	1993	1995	20.00%
25 DENVER, CO (CENTENNIAL)	CENTENNIAL PROMENADE 9355 E. COUNTY LINE ROAD	80223	SC	1997	1997	100.00%

[Additional columns below]

[Continued from above table, first column(s) repeated]

Center/Property	Owned Gross Leasable Area	Total Annualized Base Rent	Average Base Rent	Percent Occupied	Anchor Tenants(Lease Expiration)
13 LANCASTER, CA	459,529	\$4,358,373	\$ 9.72	97.6%	WAL-MART #1563(2010), MOVIES 12/ CINEMARK(2017) WAL-MART #1553/(STORAGE)(2000), MICHAEL'S #3541(2004) MARSHALLS #975(2007). CIRCUIT CITY #411(2011), STAPLES #88(2003), COSTCO(NOT OWNED)
14 MISSION VIEJO, CA	45,600	\$1,112,462	\$30.23	80.7%	
15 OCEANSIDE, CA	75,345	\$1,049,911	\$15.57	89.5%	REGAL CINEMAS(2014)
16 PLEASANT HILL, CA	339,455	\$5,730,563	\$18.59	90.8%	ALBERTSON'S(2020), MICHAEL'S #2109(2010),



BORDERS BOOK & MUSIC(2015),CENTURY THEATRES, INC(2016), BED,BATH & BEYOND(2010), ROSS STORES, INC(2010)

17 RICHMOND, CA (HILLTOP)	246,634	\$3,615,158	\$14.82	98.9%	OFFICEMAX #558(2011), PETSMART #062(2012),ROSS DRESS FOR LESS(2008), BARNES & NOBLE BOOKSELLERS(2011), CIRCUIT CITY#3374(2017), CENTURY THEATRE(2016)
18 RICHMOND, CA	76,692	\$1,112,350	\$14.50	100.0%	WALGREENS#2506(2033), FOOD 4 LESS/FOODSCO(2013)
19 SAN DIEGO, CA	440,228	\$6,474,823	\$15.18	96.9%	PACIFIC THEATRES(2013), SPORTSMART #644(2008), CIRCUIT CITY #3327(2009), MARSHALLS #8452(2009), BARNES & NOBLE #1976(2003), ROSS DRESS FOR LESS#265(2004), MICHAEL'S #8704(2004), K MART #4776(2018), MERVYN'S(NOT OWNED)
20 SAN FRANCISCO, CA (RETAIL)	123,755	\$4,333,900	\$35.34	99.1%	CRUNCH FITNESS INT'L, INC.(2008), AMC VAN NESS 14 THEATRES(2018)
21 SAN YSIDRO, CA	258,003	\$1,983,259	\$11.02	69.7%	NIKE(2004), CALVIN KLEIN(2008), MIKASA STORAGE(2003), K-MART #7418(2006)
Colorado					
22 ALAMOSA, CO	19,875	\$ 159,439	\$ 8.58	93.5%	WAL-MART(NOT OWNED), CITY MARKET(NOT OWNED)
23 DENVER, CO	165,768	\$1,560,755	\$12.57	74.9%	MADSTONE THEATRES(2007), The Gap, Inc.(2003)
24 DENVER, CO (BROADWAY MARKET)	387,536	\$3,922,078	\$10.12	100.0%	ALBERTSON'S #885(2019), OFFICEMAX #199(2010), K MART #7303(2019), PEP BOYS#241(2014), WAL-MART/SAM'S#6632(2018)
25 DENVER, CO (CENTENNIAL)	418,637	\$6,290,812	\$15.40	97.6%	GOLFSMITH GOLF CENTER(2007), SOUNDTRACK(2017), ROSS DRESS FOR LESS #388(2008), OFFICEMAX #686(2013), MICHAEL'S #9710(2007), TOYS R US#9540(2011), BORDERS #163(2017), LOEHMANN'S R.E. HOLDINGS, INC.(2012), AMERICAN FURNITURE SUPERSTORE(NOT OWNED), R.E.I.(NOT OWNED)

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Property Listing 7.1



Property List\*

Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest
26 LITTLETON, CO (DEV)	ASPEN GROVE 7301 SOUTH SANTA FE	80120	SC	2002	2001	50.00%
27 TRINIDAD, CO	TRINIDAD PLAZA HWY 239 @ 125 FRONTAGE ROAD	81082	SC	1986	2*	100.00%
Connecticut						
28 PLAINVILLE, CT	CONNECTICUT COMMONS I-84 & RTE 9	06062	SC	1999	1*	100.00%
29 WATERBURY, CT	KMART PLAZA 899 WOLCOTT STREET	06705	SC	1973	2*	100.00%
Florida						
30 BAYONET POINT, FL	POINT PLAZA US 19 & SR 52	34667	SC	1985	2*	100.00%
31 BRANDON, FL	KMART SHOPPING CENTER 1602 BRANDON BL	33511	SC	1972	2*	100.00%
32 CRYSTAL RIVER, FL	CRYSTAL RIVER PLAZA 420 SUN COAST HWY	33523	SC	1986	2*	100.00%
33 DAYTONA BEACH, FL	VOLUSIA 1808 W. INTERNATIONAL SPEEDWAY	32114	SC	1984	2001	100.00%
34 FERN PARK, FL	FERN PARK SHOPPING CENTER 6735 US #17-92 SOUTH	32720	SC	1970	2*	100.00%
35 JACKSONVILLE, FL	JACKSONVILLE REGIONAL 3000 DUNN AVENUE	32218	SC	1988	1995	100.00%
36 MARIANNA, FL	THE CROSSROADS 2814-2822 HIGHWAY 71	32446	SC	1990	2*	100.00%
37 MELBOURNE, FL	MELBOURNE SHOPPING CENTER 750-850 APOLLO BOULEVARD	32935	SC	1978	2*	100.00%
38 NAPLES, FL	CARILLON PLACE 5010 AIRPORT ROAD NORTH	33942	SC	1994	1995	20.00%
39 ORLANDO, FL (WESTSIDE)	WESTSIDE CROSSING 5028-5290 WEST COLONIAL DRIVE	32808	SC	1989	2*	100.00%

[Additional columns below]

[Continued from above table, first column(s) repeated]

Center/Property	Owned Gross Leasable Area	Total Annualized Base Rent	Average Base Rent	Percent Occupied	Anchor Tenants (Lease Expiration)
26 LITTLETON, CO (DEV)	219,357	\$5,605,587	\$27.90	91.6%	CHAMPPS(2022)
27 TRINIDAD, CO	63,836	\$ 123,742	\$ 5.31	36.5%	BIG "R"(NOT OWNED)
Connecticut					
28 PLAINVILLE, CT	465,453	\$5,144,686	\$11.05	100.0%	LOWE'S OF PLAINVILLE #650(2019), KOHL'S(2022), K MART CORPORATION #7790(2019), A.C. MOORE(2014), OLD NAVY #6187(2011), LEVITZ FURNITURE(2015), LINENS 'N THINGS (2017), LOEW'S THEATRE(NOT OWNED)
29 WATERBURY, CT	124,310	\$ 417,500	\$ 3.36	100.0%	K MART #3152(2003), JO-ANN STORES #0254(2010)
Florida					
30 BAYONET POINT, FL	203,580	\$1,136,167	\$ 5.83	95.7%	PUBLIX SUPER MARKETS #295(2005), BEALL'S #11(2002), T.J. MAXX #794(2010)
31 BRANDON, FL	161,900	\$ 540,321	\$ 3.34	100.0%	K MART #4311(2007), SCOTTY'S(NOT OWNED)
32 CRYSTAL RIVER, FL	160,359	\$ 812,093	\$ 5.25	96.4%	BEALL'S #38 -4(2012), BEALL'S OUTLET(2006), SCOTTY'S #130 (2008)
33 DAYTONA BEACH, FL	75,366	\$ 883,487	\$12.10	96.8%	TJMF, Inc.(2004), Marshalls of MA, Inc.(2005)
34 FERN PARK, FL	16,000	\$ 121,846	\$ 7.62	100.0%	

35 JACKSONVILLE, FL	219,735	\$1,418,432	\$ 6.54	98.7%	J.C. PENNEY #1033-4(2007), WINN DIXIE STORES #167(2009)
36 MARIANNA, FL	63,894	\$ 430,586	\$ 7.27	92.7%	BEALL'S #54 -4(2005), WAL-MART(NOT OWNED)
37 MELBOURNE, FL	121,913	\$ 159,349	\$ 4.22	31.0%	
38 NAPLES, FL	267,838	\$3,035,185	\$11.33	100.0%	WINN DIXIE #739(2014), T.J. MAXX #084(2009), SERVICE MERCHANDISE #331(2015), ROSS DRESS FOR LESS #305(2005), CIRCUIT CITY #3205(2015), OFFICEMAX #159(2010)
39 ORLANDO, FL (WESTSIDE)	177,037	\$ 977,337	\$ 6.86	80.5%	GONGSHING(2012), WAL-MART(NOT OWNED)

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Property Listing 7.1

\* Does Not Include Service Merchandise Interests



Property List\*

Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest
40 ORMOND BEACH, FL	ORMOND TOWNE SQUARE 1458 WEST GRANADA BLVD	32174	SC	1993	1994	100.00%
41 OVIEDO, FL (DEV)	OVIEDO PARK CROSSING RTE 417 & RED BUG LAKE ROAD	32765	SC	1999	1*	100.00%
42 PALM HARBOR, FL	THE SHOPPES OF BOOT RANCH 300 EAST LAKEROAD	34685	SC	1990	1995	100.00%
43 PENSACOLA, FL	PALAFIX SQUARE 8934 PENSACOLA BLVD	32534	SC	1988	1*	100.00%
44 SPRING HILL, FL	MARINER SQUARE 13050 CORTEZ BLVD	34613	SC	1988	2*	100.00%
45 TAMPA, FL (DALE)	NORTH POINTE PLAZA 15001-15233 NORTH DALE MABRY	33618	SC	1990	2*	100.00%
46 TAMPA, FL (WATERS)	TOWN N' COUNTRY 7021-7091 WEST WATERS AVENUE	33634	SC	1990	2*	100.00%
47 TARPON SPRINGS, FL	TARPON SQUARE 41232 U.S. 19, NORTH	34689	SC	1974	2*	100.00%
48 WEST PASCO, FL	PASCO SQUARE 7201 COUNTY ROAD 54	34653	SC	1986	2*	100.00%
Georgia						
49 ATLANTA, GA (DULUTH)	PLEASANT HILL PLAZA 1630 PLEASANT HILL ROAD	30136	SC	1990	1994	100.00%
50 ATLANTA, GA (PERIMETER)	PERIMETER POINTE 1155 MT. VERNON HIGHWAY	30136	SC	1995	1995	20.00%
51 MARIETTA, GA	TOWN CENTER PRADO 2609 BELLS FERRY ROAD	30066	SC	1995	1995	20.00%
Idaho						
52 IDAHO FALLS, ID	COUNTRY CLUB MALL 1515 NORTHGATE MILE	83401	SC	1976	1998	100.00%
53 MERIDIAN, ID (2,3,4)	MERIDIAN CROSSROADS EAGLE AND FAIRVIEW ROAD	83642	SC	1999	1*	100.00%

[Additional columns below]

[Continued from above table, first column(s) repeated]

Center/Property	Owned Gross Leasable Area	Total Annualized Base Rent	Average Base Rent	Percent Occupied	Anchor Tenants(Lease Expiration)
40 ORMOND BEACH, FL	234,045	\$1,925,336	\$ 8.23	100.0%	K MART #3783-2(2018), BEALL'S #60 -4(2004), PUBLIX SUPER MARKETS #446(2013)
41 OVIEDO, FL (DEV)	186,212	\$1,906,152	\$10.24	100.0%	OFFICEMAX #531(2014), ROSS DRESS FOR LESS(2010), MICHAEL'S #9941(2009), T.J. MAXX #802(2010), LINENS 'N THINGS(2011), LOWE'S(NOT OWNED)
42 PALM HARBOR, FL	52,395	\$ 877,997	\$17.44	96.1%	TARGET(NOT OWNED), ALBERTSON'S(NOT OWNED)
43 PENSACOLA, FL	17,150	\$ 215,489	\$12.56	100.0%	
44 SPRING HILL, FL	192,073	\$1,119,452	\$ 7.76	75.1%	BEALL'S #28(2006), WAL-MART(NOT OWNED)
45 TAMPA, FL (DALE)	104,473	\$1,170,261	\$11.57	96.8%	PUBLIX SUPER MARKETS #398(2010), WAL-MART(NOT OWNED)
46 TAMPA, FL (WATERS)	134,366	\$1,046,480	\$ 8.39	92.8%	BEALL'S #56 -4(2005), KASH 'N KARRY-2 STORE #1745(2010), WAL-MART(NOT OWNED)
47 TARPON SPRINGS, FL	198,797	\$1,357,860	\$ 6.83	100.0%	K MART #3257-2(2009), BIG LOTS #564(2007), STAPLES #882 SUPERSTORE(2013), BEALL'S OUTLET #118(2003)
48 WEST PASCO, FL	135,421	\$ 830,593	\$ 8.75	70.1%	PUBLIX SUPER MARKETS #307(2006), PLYMOUTH BLIMPIE, INC.-4(2006), BEALL'S(NOT OWNED)
Georgia					
49 ATLANTA, GA (DULUTH)	99,025	\$1,410,809	\$14.25	100.0%	OFFICE DEPOT #076-2(2005), WAL-MART(NOT OWNED)
50 ATLANTA, GA (PERIMETER)	343,115	\$4,615,287	\$14.49	92.9%	MICHAEL'S #1004(2010), STEIN MART #092(2010) BABIES R US, #8892(2007), THE SPORTS AUTHORITY(2012), L.A. FITNESS SPORTS CLUBS(2016), OFFICE DEPOT #434(2012), ST. JOSEPH'S HOSPITAL/ATLANTA(2006), UNITED ARTISTS THEATRE #33272(2015)
51 MARIETTA, GA	318,243	\$3,417,551	\$12.19	88.1%	STEIN MART #141(2007), ROSS DRESS FOR LESS(2013), PUBLIX #548(2015), BARNES & NOBLE #2656(2011), CRUNCH FITNESS INTERNATIONAL(2011)
Idaho					
52 IDAHO FALLS, ID	148,593	\$ 832,766	\$ 6.59	85.0%	OFFICE MAX #666(2011), ALAMO GROUP(2006), FRED MEYER (NOT OWNED)
53 MERIDIAN, ID (2,3,4)	323,675	\$3,318,079	\$10.25	100.0%	BED BATH & BEYOND #333(2011), OLD NAVY #6046(2005), SHOPKO STORES, INC.(2020), OFFICE DEPOT # 02087(2010), ROSS DRESS FOR LESS # 530(2012), SPORTSMAN'S WAREHOUSE(2015)

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Property List\*

Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest
Illinois						
54 DEER PARK, IL	DEER PARK TOWN CENTER 20503 NORTH RAND ROAD	60074	SC	2000	1*	24.75%
55 HARRISBURG, IL	ARROWHEAD POINT 701 NORTH COMMERCIAL	62946	SC	1991	1994	100.00%
56 KILDEER, IL	THE SHOPS AT KILDEER 20505 NORTH HIGHWAY 12	60047	SC	2001	2001	10.00%
57 MOUNT VERNON, IL	TIMES SQUARE MALL 42ND AND BROADWAY	62864	MM	1974	2*	100.00%
58 SCHAUMBURG, IL	WOODFIELD VILLAGE GREEN 1430 EAST GOLF ROAD	60173	SC	1993	1995	20.00%
Indiana						
59 BEDFORD, IN	TOWN FAIR CENTER 1320 JAMES AVENUE	47421	SC	1993	2*	100.00%
60 CONNERSVILLE, IN	WHITEWATER TRADE CENTER 2100 PARK ROAD	47331	SC	1991	2*	100.00%
61 HIGHLAND, IN	HIGHLAND GROVE SHOPPING CENTER HIGHWAY 41 & MAIN STREET	46322	SC	1995	1996	100.00%
Iowa						
62 CEDAR RAPIDS, IA	NORTHLAND SQUARE 303 -367 COLLINS ROAD, NE	52404	SC	1984	1998	100.00%
63 OTTUMWA, IA	QUINCY PLACE MALL 1110 QUINCY AVENUE	52501	MM	1990	2*	100.00%
Kansas						
64 LEAWOOD, KS	TOWN CENTER PLAZA 5100 W 119TH STREET	66209	SC	1990	1998	50.00%
65 MERRIAM, KS	MERRIAM TOWN CENTER 5700 ANTIOCH ROAD	66202	SC	1998	1*	50.00%

[Additional columns below]

[Continued from above table, first column(s) repeated]

Center/Property	Owned Gross Leasable Area	Total Annualized Base Rent	Average Base Rent	Percent Occupied	Anchor Tenants(Lease Expiration)
Illinois					
54 DEER PARK, IL	260,420	\$6,710,265	\$26.43	97.5%	GAP # 581(2010)
55 HARRISBURG, IL	167,074	\$ 882,205	\$ 5.49	96.2%	WAL-MART STORES #237(2011), MAD-PRICER STORE/ROUNDY'S(2011)
56 KILDEER, IL	157,908	\$2,844,624	\$18.29	98.5%	BED BATH & BEYOND(2012), CIRCUIT CITY(2017), COST PLUS # 156(2012), OLD NAVY #6574(2006)
57 MOUNT VERNON, IL	268,263	\$ 877,769	\$ 3.64	90.0%	SEARS #2181(2013), COUNTRY FAIR MARKET FRESH (2004), J.C. PENNEY #1717 (2007)
58 SCHAUMBURG, IL	501,319	\$7,530,418	\$15.02	100.0%	CIRCUIT CITY #3111(2009), OFF 5TH(2011), SERVICE MERCHANDISE #355(2014), OFFICEMAX #203(2010), CONTAINER STORE(2011), SPORTS AUTHORITY STORE #675(2013), MARSHALLS #544(2009), NORDSTROM RACK #224(2009), BORDERS BOOKS#61 (2009), EXPO DESIGN CENTER(2019), COSTCO(NOT OWNED), PRAIRIE ROCK(NOT OWNED)
Indiana					
59 BEDFORD, IN	223,431	\$1,346,377	\$ 6.03	100.0%	K MART #7455(2008), GOODY'S #119 -4(2003), J. PENNEY #1324-4(2008), BUEHLER'S BUY LOW #4163 (2010)
60 CONNERSVILLE, IN	141,791	\$ 853,495	\$ 6.09	98.8%	COX NEW MARKET-4(2011), WAL-MART STORES #1729(2011)
61 HIGHLAND, IN	295,193	\$3,055,947	\$10.96	94.5%	MARSHALL'S#663-1(2011), KOHL'S #229-1(2016), CIRCUIT CITY-1(2016), OFFICE MAX #590(2012), TARGET(NOT OWNED), JEWEL(NOT OWNED), BORDERS(NOT OWNED)
Iowa					
62 CEDAR RAPIDS, IA	187,068	\$1,760,537	\$ 9.41	100.0%	TJ MAXX #119(2004), OFFICE MAX #211(2010), BARNES & NOBLE #2587(2010), KOHL'S #217(2021)
63 OTTUMWA, IA	194,703	\$1,324,052	\$ 7.31	93.1%	HERBERGER'S #326(2005), J.C. PENNEY #2438(2005), OFFICEMAX #1033(2015), WAL-MART(NOT OWNED), TARGET(NOT OWNED)
Kansas					
64 LEAWOOD, KS	413,130	\$8,015,672	\$21.11	91.9%	BARNES & NOBLE #2668(2011)
65 MERRIAM, KS	344,009	\$3,927,609	\$11.42	100.0%	OFFICEMAX #924(2013), PETSMAST #240(2019), HEN HOUSE #31(2018), MARSHALLS #8716(2008), DICK'S SPORTING GOODS # 119(2016), CINEMARK/TINSEL TOWN 20(2018), HOME DEPOT(NOT OWNED)

\* 1. Property Developed by the Company  
 \* 2. Original IPO Property

\* SC — Shopping Center  
 \* MM = Mini-Mall  
 \* BC = Business Center

• Does Not Include Service Merchandise Interests



### Property List\*

Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest
66 OLATHE, KS DEVONSHIRE VILLA	RVM DEVONSHIRE LLC 127th STREET & MUR-LEN ROAD	66062	SC	1987	1998	23.75%
67 OVERLAND PARK, KS CHEROKEE	RVM CHEROKEE LLC 8800-8934 W 95th STREET	66212	SC	1987	1998	23.75%
68 SHAWNEE, KS TEN QUIVIRA	RVM TEN QUIVIRA LLC 63rd STREET & QUIVIRA ROAD	66216	SC	1992	1998	23.75%
69 SHAWNEE, KS TEN QUIVIRA PAR	RVM TQ PAD LLC 63rd ST. & QUIVIRA ROAD	66216	SC	1972	1998	23.75%
70 WICHITA, KS (EASTGATE)	EASTGATE PLAZA SOUTH ROCK ROAD	67207	SC	1955	2002	100.00%
Kentucky						
71 HAZARD, KY	GRAND VUE PLAZA KENTUCKY HIGHWAY 80	41701	SC	1978	2 *	100.00%
Maine						
72 BRUNSWICK, ME	COOK'S CORNERS 172 BATH ROAD	04011	SC	1965	1997	100.00%
Maryland						
73 SALISBURY, MD	THE COMMONS E. NORTH POINT DRIVE	21801	SC	1999	1 *	100.00%
74 SALISBURY, MD (DEV JV)	THE COMMONS(PHASE III) NORTH POINTE DRIVE	21801	SC	2000	1 *	50.00%
Massachusetts						
75 EVERETT, MA	GATEWAY CENTER 1 MYSTIC VIEW ROAD	02149	SC	2001	1 *	100.00%
76 FRAMINGHAM, MA	SHOPPER'S WORLD 1 WORCESTER ROAD	01701	SC	1994	1995	20.00%
Michigan						
77 BAD AXE, MI	HURON CREST PLAZA 850 NORTH VAN DYKE ROAD	48413	SC	1991	2 *	100.00%

[Additional columns below]

[Continued from above table, first column(s) repeated]

Center/Property	Owned Gross Leasable Area	Total Annualized Base Rent	Average Base Rent	Percent Occupied	Anchor Tenants(Lease Expiration)
66 OLATHE, KS DEVONSHIRE VILLA	48,732	\$ 339,315	\$ 7.79	89.4%	
67 OVERLAND PARK, KS CHEROKEE	55,565	\$ 318,778	\$ 8.75	65.5%	ALDI, INC(2003)
68 SHAWNEE, KS TEN QUIVIRA	162,843	\$ 848,307	\$ 5.65	92.2%	PRICE CHOPPER FOODS(2005), WESTLAKE HARDWARE #17(2005)
69 SHAWNEE, KS TEN QUIVIRA PAR	12,000	\$ 194,271	\$16.19	100.0%	
70 WICHITA, KS (EASTGATE)	205,200	\$ 1,858,635	\$11.65	77.7%	OFFICEMAX #31(2007), TJ MAXX #316(2006), BARNES & NOBLE #2824(2012)
Kentucky					
71 HAZARD, KY	111,492	\$ 338,201	\$ 4.13	73.4%	WRIGHT LUMBER(2007)
Maine					
72 BRUNSWICK, ME	314,620	\$ 2,404,425	\$ 7.95	96.1%	HOYTS CINEMAS #445-02 BRUNSWIK(2010), BRUNSWICK BOOKLAND(2004), BIG LOTS(2008), T J MAXX #114(2004), SEARS #2203(2012)
Maryland					
73 SALISBURY, MD	98,635	\$ 1,233,243	\$12.50	100.0%	OFFICEMAX #798(2013), MICHAEL'S #9914(2009), TARGET (NOT OWNED), HOME DEPOT(NOT OWNED)
74 SALISBURY, MD (DEV JV)	27,500	\$ 346,500	\$12.60	100.0%	
Massachusetts					
75 EVERETT, MA	229,682	\$ 3,453,861	\$15.54	96.8%	BED BATH AND BEYOND(2011), OLD NAVY #6172(2011), OFFICEMAX # 600(2020), BABIES US #6443(2013), MICHAEL'S #01597(2012), TARGET(NOT OWNED), HOME DEPOT(NOT OWNED)
76 FRAMINGHAM, MA	768,555	\$12,867,273	\$16.74	100.0%	TOYS R US #7505(2020), JORDON MARSH / FEDERATED(2020), TJ MAXX#147(2010), BABIES "R" US(2025), DSW SHOE WAREHOUSE(2007), A.C. MOORE(2007), MARSHALLS#612 (2011), BOBS(2011), LINENS 'N THINGS#436(2011), SPORTS AUTHORITY#858(2015), OFFICEMAX #121(2011), BEST BUY#532(2014), MIKASA, INC.(2006), BARNES & NOBLE #2645 (2011), KOHL'S(2005), GENERAL CINEMA #971(2014)
Michigan					
77 BAD AXE, MI	63,415	\$ 524,108	\$ 8.48	97.5%	GREAT A & P TEA #55492(2012), WAL-MART(NOT OWNED)

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### Property List\*

Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest
78 CHEBOYGAN, MI	KMART SHOPPING PLAZA 1109 EAST STATE	49721	SC	1988	2 *	100.00%
79 DETROIT, MI	BELAIR CENTER 8400 E. EIGHT MILE ROAD	48234	SC	1989	1998	100.00%
80 GAYLORD, MI	PINE RIDGE SQUARE 1401 WEST MAIN STREET	49735	SC	1991	2 *	100.00%
81 HOUGHTON, MI	COPPER COUNTRY MALL HIGHWAY M26	49931	MM	1981	2 *	100.00%
82 HOWELL, MI	GRAND RIVER PLAZA 3599 EAST GRAND RIVER	48843	SC	1991	2 *	100.00%
83 MT. PLEASANT, MI	INDIAN HILLS PLAZA 4208 E BLUE GRASS ROAD	48858	SC	1990	2 *	100.00%
84 SAULT ST. MARIE, MI	CASCADE CROSSINGS 4516 I-75 BUSINESS SPUR	49783	SC	1993	1994	100.00%
85 WALKER, MI	GREEN RIDGE SQUARE 3390-B ALPINE AVE NW	49504	SC	1989	1995	100.00%
Minnesota						
86 BEMIDJI, MN	PAUL BUNYAN MALL 1201 PAUL BUNYAN DRIVE	56601	MM	1977	2 *	100.00%
87 BRAINERD, MN	WESTGATE MALL 1200 HIGHWAY 210 WEST	56401	MM	1985	2 *	100.00%
88 COON RAPIDS, MN	RIVERDALE VILLAGE 12921 RIVERDALE DRIVE	55433	SC	1999	1 *	25.00%
89 EAGAN, MN	EAGAN PROMENADE 1299 PROMENADE PLACE	55122	SC	1997	1997	50.00%
90 HUTCHINSON, MN	HUTCHINSON MALL 1060 SR 15	55350	MM	1981	2 *	100.00%
91 MINNEAPOLIS, MN (MAPLE GROVE)	MAPLE GROVE CROSSING WEAVER LAKE ROAD & I-94	55369	SC	1995	1996	50.00%
92 ST. PAUL, MN	MIDWAY MARKETPLACE 1450 UNIVERSITY AVENUE WEST	55104	SC	1995	1997	100.00%

[Additional columns below]

[Continued from above table, first column(s) repeated]

Center/Property	Owned Gross Leasable Area	Total Annualized Base Rent	Average Base Rent	Percent Occupied	Anchor Tenants(Lease Expiration)
78 CHEBOYGAN, MI	95,094	\$ 385,043	\$ 4.44	91.1%	CARTER'S FOOD CENTER(2004), CARTER'S FOOD CENTER (2004), K MART #9245(2005), KMART(NOT OWNED)
79 DETROIT, MI	343,502	\$2,156,564	\$ 9.24	67.9%	PHOENIX THEATERS(2011), BALLY TOTAL FITNESS(2016), BIG LOTS STORES, INC.(2008), KIDS "R" US, INC. #1167(2013), TOYS "R" US, INC.(2021), TARGET(NOT OWNED)
80 GAYLORD, MI	190,482	\$1,046,781	\$ 5.50	100.0%	WAL-MART STORES #1542(2010), BUY LOW/ROUNDY'S — 4 (2011)
81 HOUGHTON, MI	257,863	\$ 814,913	\$ 5.52	57.3%	J.C. PENNEY #20430(2005), OFFICEMAX #1116(2014)
82 HOWELL, MI	215,047	\$1,300,020	\$ 6.05	100.0%	WAL-MART STORES #1754(2011), KROGER #633(2012)
83 MT. PLEASANT, MI	248,963	\$1,391,096	\$ 6.11	91.5%	WAL-MART STORES #1428(2009), BIG LOTS #377-4(2003), KROGER #889(2011)
84 SAULT ST. MARIE, MI	270,761	\$1,771,076	\$ 6.59	99.3%	WAL-MART STORES #1936(2012), J.C. PENNEY #2625(2008), OFFICE MAX #731(2013), GLEN'S MARKET(2013)
85 WALKER, MI	133,892	\$1,437,012	\$11.13	96.4%	T.J. MAXX #160(2005), OFFICE DEPOT #241(2005), TARGET(NOT OWNED), MEDIA PLAY(NOT OWNED), TOYS R US(NOT OWNED), CIRCUIT CITY(NOT OWNED)
Minnesota					
86 BEMIDJI, MN	297,586	\$1,411,649	\$ 5.09	93.2%	K MART #9204(2007), HERBERGER'S #348(2005), J.C. PENNEY #1091-8(2003)
87 BRAINERD, MN	260,319	\$1,915,151	\$ 7.47	98.5%	K MART #9525(2004), HERBERGER'S #23(2013), MOVIES 10/WESTGATE MALL/#205(2011)
88 COON RAPIDS, MN	417,030	\$3,075,887	\$ 7.79	94.7%	KOHL'S #408(2020), JO-ANN STORES #1941(2010), LINENS 'N THINGS(2016), OLD NAVY # 5958(2007), SEARS, ROEBUCK AND CO.(2017), BEST BUY STORES, L.P.(2013)
89 EAGAN, MN	293,007	\$3,189,566	\$11.83	92.0%	BYERLY'S(2016), BARNES & NOBLE #2820(2012), OFFICEMAX #604(2013), MICHAEL'S #9841(2008), T J MAXX #379(2007), BED BATH & BEYOND(2012), ETHAN ALLEN(NOT OWNED)
90 HUTCHINSON, MN	121,001	\$ 647,687	\$ 5.97	89.7%	J.C. PENNEY #1076-9 -4(2006), KMART(NOT OWNED)
91 MINNEAPOLIS, MN (MAPLE GROVE)	250,220	\$2,832,056	\$11.32	100.0%	KOHL'S #241(2016), BARNES & NOBLE-#2749(2011), GANDER MOUNTAIN(2011), MICHAELS STORES, INC.(2012), BED, BATH AND BEYOND(2012), CUB FOODS(NOT OWNED)
92 ST. PAUL, MN	324,354	\$2,608,558	\$ 8.04	100.0%	K MART #4803(2022), CUB FOODS(2015), PETSMART #466 (2011), MERVYN'S #312(2016), HERBERGER'S(NOT OWNED)

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### Property List\*

Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest
93 WORTHINGTON, MN	NORTHLAND MALL 1635 OXFORD STREET	56187	MM	1977	2 *	100.00%
Mississippi						
94 STARKVILLE, MS	STARKVILLE CROSSING 882 HIGHWAY 12 WEST	39759	SC	1990	1994	100.00%
95 TUPELO, MS	BIG OAKS CROSSING 3850 N GLOSTER ST	38801	SC	1992	1994	100.00%
Missouri						
96 FENTON, MO	FENTON PLAZA GRAVOIS & HIGHWAY 141	63206	SC	1970	2 *	100.00%
97 INDEPENDENCE, MO	INDEPENDENCE COMMONS 900 EAST 39TH STREET	64057	SC	1995	1995	100.00%
98 KANSAS CITY, MO BRYWOOD CEN	RVM BRYWOOD LLC 8600 E. 63rd STREET	64133	SC	1972	1998	23.75%
99 KANSAS CITY, MO WILLOW CREE	RVM WILLOW CREEK LLC 101st TERRACE & WORNALL ROAD	64114	SC	1973	1998	23.75%
100 SPRINGFIELD, MO-MORRIS CORNER	MORRIS CORNERS 1425 EAST BATTLEFIELD	65804	SC	1989	1998	100.00%
101 ST. LOUIS (SUNSET), MO	PLAZA AT SUNSET HILL 10980 SUNSET PLAZA	63128	SC	1997	1998	100.00%
102 ST. LOUIS, MO (CLOCKTOWER)	CLOCKTOWER PLACE 11298 W. FLORISSANT AVE.	63033	SC	1998	1998	50.00%
103 ST.LOUIS, MO — KELLER PLAZA	KELLER PLAZA 4500 LEMAY FERRY ROAD	63129	SC	1987	1998	100.00%
104 ST.LOUIS, MO-BRENTWOOD PROME	PROMENADE AT BRENTWOOD 1 BRENTWOOD PROMENADE COURT	63144	SC	1998	1998	100.00%
105 ST.LOUIS, MO-GRAVOIS VILLAGE	GRAVOIS VILLAGE 4523 GRAVOIS VILLAGE PLAZA	63049	SC	1983	1998	100.00%
106 ST.LOUIS, MO-HOME QUARTERS	HOME QUARTERS 6303 S. LINBERGH BLVD	63123	SC	1992	1998	100.00%

[Additional columns below]

[Continued from above table, first column(s) repeated]

Center/Property	Owned Gross Leasable Area	Total Annualized Base Rent	Average Base Rent	Percent Occupied	Anchor Tenants(Lease Expiration)
93 WORTHINGTON, MN	185,658	\$ 649,734	\$ 5.34	65.5%	J.C. PENNEY #2271-5 -4(2007), HY VEE FOOD STORES-3 (2011)
Mississippi					
94 STARKVILLE, MS	234,652	\$1,198,135	\$ 5.25	97.2%	WAL-MART STORES #112(2015), J.C. PENNEY #2447(2010), KROGER #381(2012)
95 TUPELO, MS	348,236	\$1,908,558	\$ 5.55	98.7%	SAM'S WHOLESALE CLUB#6329(2012), GOODY'S #39 (2002), WAL-MART STORES #258(2012)
Missouri					
96 FENTON, MO	93,548	\$ 708,950	\$ 9.53	79.5%	
97 INDEPENDENCE, MO	382,830	\$4,286,745	\$11.54	97.0%	KOHL'S DEPARTMENT #230(2016), BED, BATH BEYOND #107(2012), MARSHALLS #675(2012), RHODES FURNITURE, INC.(2016), BARNES & NOBLE #2732(2011), AMC THEATRE(2015)
98 KANSAS CITY, MO BRYWOOD CEN	208,234	\$ 874,600	\$ 4.87	86.3%	BIG LOTS #489(2004), PRICE CHOPPER(2004)
99 KANSAS CITY, MO WILLOW CREE	15,205	\$ 255,774	\$16.82	100.0%	
100 SPRINGFIELD, MO-MORRIS CORNER	56,033	\$ 414,474	\$ 7.40	100.0%	TOYS R US #9512(2013)
101 ST. LOUIS (SUNSET), MO	417,326	\$4,768,878	\$11.48	99.5%	BED BATH AND BEYOND(2012), MARSHALLS OF SUNSET HILLS(2012), HOME DEPOT #1089(2023), PETSMART #260(2012), BORDERS #110(2011), TOYS R US #9565(2013), COMP USA COMPUTER SUPER #1012(2013)
102 ST. LOUIS, MO (CLOCKTOWER)	211,045	\$2,160,000	\$10.23	100.0%	TJ MAXX #389(2008), OFFICE DEPOT#522(2008), DIERBERG'S MARKETPLACE, INC.(2007)
103 ST.LOUIS, MO — KELLER PLAZA	52,842	\$ 178,980	\$ 7.84	43.2%	SAM'S(NOT OWNED)
104 ST.LOUIS, MO-BRENTWOOD PROME	299,584	\$3,913,703	\$13.06	100.0%	TARGET #1102(2023), BED BATH & BEYOND #219(2004), PETSMART #255(2014), SPORTS AUTHORITY(2013)
105 ST.LOUIS, MO-GRAVOIS VILLAGE	110,992	\$ \$655,646	\$ 5.91	100.0%	K MART #7543(2008)
106 ST.LOUIS, MO-HOME QUARTERS	91,783	\$ 321,240	\$ 3.50	100.0%	WEEKENDS ONLY FURNITURE(2007)

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### Property List\*

Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest
107 ST.LOUIS,MO-OLYMPIC OAKS VIL	OLYMPIC OAKS VILLAGE 12109 MANCHESTER ROAD	63121	SC	1985	1998	100.00%
Nevada						
108 LAS VEGAS, NV (DECATUR)	FAMILY CENTER @ LAS VEGAS 14833 WEST CHARLESTON BLVD	89102	SC	1973	1998	100.00%
109 RENO, NV	RENO RIVERSIDE EAST FIRST STREET AND SIERRA	89505	SC	2000	2000	100.00%
New Jersey						
110 PRINCETON, NJ	NASSAU PARK SHOPPING CENTER ROUTE 1 & QUAKER BRIDGE ROAD	42071	SC	1995	1997	100.00%
111 PRINCETON, NJ (PAVILION)	NASSAU PARK PAVILION ROUTE 1 AND QUAKER BRIDGE ROAD	42071	SC	1999	1*	100.00%
New Mexico						
112 LOS ALAMOS, NM	MARI MAC VILLAGE 800 TRINITY DRIVE	87533	SC	1978	2*	100.00%
North Carolina						
113 DURHAM, NC	OXFORD COMMONS 3500 OXFORD ROAD	27702	SC	1990	2*	100.00%
114 JACKSONVILLE, NC	WESTERN PLAZA US HWY 17 & WESTERN AVENUE	28540	SC	1989	2*	100.00%
115 NEW BERN, NC	RIVERTOWNE SQUARE 3003 CLAREDON BLVD	28561	SC	1989	2*	100.00%
116 WASHINGTON, NC	PAMLICO PLAZA 536 PAMLICO PLAZA	27889	SC	1990	2*	100.00%
117 WAYNESVILLE, NC	LAKESIDE PLAZA 201 PARAGON PARKWAY	28721	SC	1990	2*	100.00%
118 WILMINGTON, NC	UNIVERSITY CENTRE S. COLLEGE RD & NEW CENTRE DR.	28403	SC	1989	2*	100.00%
North Dakota						
119 DICKINSON, ND	PRAIRIE HILLS MALL 1681 THIRD AVENUE	58601	MM	1978	2*	100.00%

[Additional columns below]

[Continued from above table, first column(s) repeated]

Center/Property	Owned		Average Base Rent	Percent Occupied	Anchor Tenants(Lease Expiration)
	Leasable Area	Total Annualized Base Rent			
107 ST.LOUIS,MO-OLYMPIC OAKS VIL	92,372	\$ 1,405,257	\$ 15.21	100.0%	TJ MAXX #329(2006), MICHAEL'S #4203(2005)
Nevada					
108 LAS VEGAS, NV (DECATUR)	49,555	\$ 392,992	\$ 9.69	81.8%	ALBERTSON'S(NOT OWNED)
109 RENO, NV	52,589	\$ 28,492	\$ 0.55	98.9%	CENTURY THEATRE, INC.(2014)
New Jersey					
110 PRINCETON, NJ	211,824	\$ 3,930,588	\$ 18.94	98.0%	BORDERS #131(2011), BEST BUY #578(2012), LINENS 'N THINGS #462 (2011), PETSMART #577(2011), WAL-MART(NOT OWNED), SAM'S(NOT OWNED), HOME DEPOT(NOT OWNED), TARGET(NOT OWNED)
111 PRINCETON, NJ (PAVILION)	202,622	\$ 3,099,250	\$ 15.30	100.0%	DICK'S SPORTING GOOD #105(2015), MICHAEL'S(2009), KOHL'S #294 (2019), WEGMAN'S MARKET(NOT OWNED)
New Mexico					
112 LOS ALAMOS, NM	97,970	\$ 615,785	\$ 6.62	94.9%	FURR'S SUPERMARKETS #897-4(2002), FURR'S PHARMACY #887-4(2003), BEALL'S #0180 (2009)
North Carolina					
113 DURHAM, NC	205,349	\$ 1,204,941	\$ 6.65	88.2%	FOOD LION #747-3(2010), BURLINGTON COAT FACTORY(2007), WAL-MART(NOT OWNED)
114 JACKSONVILLE, NC	62,996	\$ 561,370	\$ 9.52	93.7%	OFFICEMAX #1128(2014), WAL-MART(NOT OWNED)
115 NEW BERN, NC	68,130	\$ 511,073	\$ 8.12	92.4%	GOODY'S #4(2007), WAL-MART(NOT OWNED)
116 WASHINGTON, NC	93,527	\$ 474,194	\$ 5.15	98.5%	WAL-MART STORES #1354(2009), WAL-MART(NOT OWNED)
117 WAYNESVILLE, NC	181,894	\$ 1,152,317	\$ 6.34	100.0%	WAL-MART STORE #1663(2011), FOOD LION #957-2 (2011)
118 WILMINGTON, NC	410,491	\$ 3,389,664	\$ 9.48	87.1%	BARNES & NOBLE #2762(2007), LOWE'S HOME CENTER #445 -4(2014), OLD NAVY #5471(2006), BED BATH & BEYOND(2012), ROSS DRESS FOR LESS(2012), GOODY'S #175 -4(2005), SAM'S(NOT OWNED)
North Dakota					
119 DICKINSON, ND	267,506	\$ 1,168,230	\$ 4.54	96.1%	K MART #9564(2003), HERBERGER'S #30(2005), J.C. PENNEY #1628-7(2003)

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### Property List\*

Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest
120 GRAND FORKS, ND	OFFICE MAX 2500S COLUMBIA ROAD	58201	SC	1978	1999	83.75%
Ohio						
121 ASHLAND, OH	KMART PLAZA US ROUTE 42	44805	SC	1977	2*	100.00%
122 AURORA, OH	BARRINGTON TOWN SQUARE 70-130 BARRINGTON TOWN SQUARE	44202	SC	1996	1*	100.00%
123 BELLEFONTAINE, OH	SOUTH MAIN STREET PLAZA 2250 SOUTH MAIN STREET	43311	SC	1995	1998	100.00%
124 BOARDMAN, OH	SOUTHLAND CROSSING I-680 & US ROUTE 224	44514	SC	1997	1*	100.00%
125 CANTON, OH (EVERHARD ROAD)	BELDEN PARK CROSSINGS 5496 DRESSLER ROAD	44720	SC	1995	1*	100.00%
126 CANTON, OH (PHASE II)	BELDEN PARK CROSSINGS (II) DRESSLER ROAD	44720	SC	1997	1*	100.00%
127 CHILLICOTHE, OH	LOWE'S SHOPPING CENTER 867 N BRIDGE STREET	45601	SC	1974	2*	100.00%
128 CINCINNATI, OH	GLENWAY CROSSING 5100 GLENCROSSING WAY	45238	SC	1990	2*	100.00%
129 CLEVELAND, OH (WEST 65th)	KMART PLAZA - WEST 65TH 3250 WEST 65TH STREET	44102	SC	1977	2*	100.00%
130 COLUMBUS, OH (DUBLIN VILLAGE)	DUBLIN VILLAGE CENTER 6561-6815 DUBLIN CENTER DRIVE	43017	SC	1987	1998	80.01%
131 COLUMBUS, OH (EASTON MARKET)	EASTON MARKET 3740 EASTON MARKET	43230	SC	1998	1998	100.00%
132 COLUMBUS, OH (LENNOX TOWN C)	LENNOX TOWN CENTER 1647 OLENTANGY RIVER ROAD	43212	SC	1997	1998	50.00%
133 COLUMBUS, OH (SUN CENTER)	SUN CENTER 3622-3860 DUBLIN GRANVILLE RD	43017	SC	1995	1998	79.45%

[Additional columns below]

[Continued from above table, first column(s) repeated]

Center/Property	Owned Gross Leasable Area	Total Annualized Base Rent	Average Base Rent	Percent Occupied	Anchor Tenants(Lease Expiration)
120 GRAND FORKS, ND	31,812	\$ 147,540	\$ 4.64	100.0%	OFFICE DEPOT#2082(2010)
Ohio					
121 ASHLAND, OH	110,656	\$ 72,773	\$ 2.68	24.5%	QUALITY STORES #3116(2005)
122 AURORA, OH	64,700	\$ 606,653	\$13.05	71.9%	HEINEN'S(NOT OWNED)
123 BELLEFONTAINE, OH	52,399	\$ 432,292	\$ 8.25	100.0%	GOODY'S STORE # 314(2010), STAPLES #1146 (2010)
124 BOARDMAN, OH	506,254	\$4,126,744	\$ 8.23	99.1%	LOWE'S COMPANIES #188(2016), BABIES "R" US #9254(2009), STAPLES STORE #817(2012), DICKS CLOTHING & SPORTING(2012), WAL-MART STORES #2211(2017), PETSMART #558(2013), GIANT EAGLE, INC(2018)
125 CANTON, OH (EVERHARD ROAD)	230,065	\$2,496,304	\$11.14	97.4%	DICK'S CLOTHING & SPORTING #64(2010), DSW SHOE WAREHOUSE(2011), KOHL'S DEPARTMENT STORE#239(2016)
126 CANTON, OH (PHASE II)	231,424	\$1,412,898	\$ 6.99	87.4%	VALUE CITY FURNITURE #55(2011), H.H. GREGG APPLIANCES(2011), JO-ANN STORES #1900(2008), PETSMART #523(2013)
127 CHILLICOTHE, OH	236,009	\$1,822,035	\$ 7.72	100.0%	LOWE'S HOME CENTERS #472-2(2015), KROGER #348(2016), OFFICE MAX #617(2012)
128 CINCINNATI, OH	235,616	\$1,974,613	\$ 9.79	85.6%	WINN DIXIE STORES #1771 -4(2010), SERVICE MERCHANDISE #0057(2006)
129 CLEVELAND, OH (WEST 65th)	49,420	\$ 265,724	\$ 5.51	97.6%	GREAT A & P TEA #23001-4(2007), KMART(NOT OWNED)
130 COLUMBUS, OH (DUBLIN VILLAGE)	326,912	\$1,841,349	\$12.37	45.5%	AMC THEATRE(2007), B.J.'S WHOLESALE CLUB (NOT OWNED)
131 COLUMBUS, OH (EASTON MARKET)	509,611	\$5,888,320	\$11.55	100.0%	COMPUSA, INC #533(2013), STAPLES, INC. #603 (2013), PETSMART, INC. #550(2015), GOLFSMITH GOLF CENTER(2013), MICHAEL'S #9876(2013), GALYAN'S(2013), DSW SHOE WAREHOUSE (2012), KITTLE'S HOME FURNISHINGS(2012), BED BATH & BEYOND, INC.(2014), TJ MAXX#447 (2008)
132 COLUMBUS, OH (LENNOX TOWN C)	352,913	\$3,296,253	\$ 9.34	100.0%	TARGET#1058(2016), BARNES & NOBLE#2860 (2007), STAPLES #451(2011), AMC THEATRES LENNOX 24(2021)
133 COLUMBUS, OH (SUN CENTER)	305,428	\$2,909,756	\$11.02	86.5%	BABIES R US #9242(2011), MICHAEL'S(2013), RHODES FURNITURE(2012), STEIN MART #130 (2007), BIG BEAR(2016), STAPLES #403(2010)

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\* 2. Original IPO Property

\* SC — Shopping Center  
\* MM = Mini-Mall  
\* BC = Business Center

\* Does Not Include Service Merchandise Interests

### Property List\*

Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest
134 DAYTON, OH	WASHINGTON PARK 615-799 LYONS ROAD	45458	SC	1990	1998	49.29%
135 DUBLIN, OH (PERIMETER CENTER)	PERIMETER CENTER 6644-6804 PERIMETER LOOP ROAD	43017	SC	1996	1998	100.00%
136 EASTLAKE, OH	KMART PLAZA 33752 VINE STREET	44094	SC	1971	2*	100.00%
137 ELYRIA, OH	HILLS SHOPPING CENTER 825 CLEVELAND	44035	SC	1977	2*	100.00%
138 GROVE CITY, OH (DERBY SQUARE)	DERBY SQUARE SHOPPING CENTER 2161-2263 STRINGTOWN ROAD	43123	SC	1992	1998	100.00%
139 HAMILTON, OH (ROUNDY'S)	ROUNDY'S 1371 MAIN STREET	43450	SC	1986	1998	100.00%
140 HILLSBORO, OH	HILLSBORO SHOPPING CENTER 1100 NORTH HIGH STREET	45133	SC	1979	2*	100.00%
141 HUBER HTS., OH	NORTH HEIGHTS PLAZA 8280 OLD TROY PIKE	45424	SC	1990	2*	100.00%
142 LEBANON, OH	COUNTRYSIDE PLACE 1879 DEERFIELD ROAD	45036	SC	1990	2*	100.00%
143 MACEDONIA, OH	MACEDONIA COMMONS MACEDONIA COMMONS BLVD	44056	SC	1994	1994	50.00%
144 MACEDONIA, OH (PHASE II)	MACEDONIA COMMONS (PHASE II) 8210 MACEDONIA COMMONS	44056	SC	1999	1*	100.00%
145 NILES, OH	GREAT EAST PLAZA 909 GREAT EAST PLAZA	44446	SC	1980	1999	83.75%
146 NORTH OLMSTED, OH	GREAT NORTHERN PLAZA NORTH 25859-26437 GREAT NORTHERN	44070	SC	1958	1997	100.00%
147 NORTH OLMSTED, OH (BABIES)	BABIES R' US PLAZA 26520 LORAIN AVENUE	44070	SC	1978	1999	83.75%

[Additional columns below]

[Continued from above table, first column(s) repeated]

Center/Property	Owned Gross Leasable Area	Total Annualized Base Rent	Average Base Rent	Percent Occupied	Anchor Tenants(Lease Expiration)
134 DAYTON, OH	212,369	\$1,000,528	\$ 8.56	55.0%	BOOKS A MILLION # 307(2005)
135 DUBLIN, OH (PERIMETER CENTER)	137,556	\$1,575,124	\$11.45	100.0%	BIG BEAR(2016)
136 EASTLAKE, OH	4,000	\$ 0	\$ 0.00	0.0%	KMART(NOT OWNED)
137 ELYRIA, OH	150,200	\$ 761,970	\$ 5.07	100.0%	AMES STORE #1046(2008), FIRST NAT'L SUPERMARKET #811(2010)
138 GROVE CITY, OH (DERBY SQUARE)	128,210	\$1,293,295	\$10.21	98.8%	BIG BEAR(2012)
139 HAMILTON, OH (ROUNDY'S)	40,000	\$ 230,000	\$ 5.75	100.0%	ROUNDY'S(2006)
140 HILLSBORO, OH	58,583	\$ 143,062	\$ 7.72	31.6%	BOB & CARL'S(NOT OWNED)
141 HUBER HTS., OH	163,741	\$1,656,185	\$10.36	97.6%	CUB FOODS(2011), SEARS HARDWARE #5482 (10)(2002), WAL-MART(NOT OWNED)
142 LEBANON, OH	27,500	\$ 109,684	\$ 8.99	44.4%	WAL-MART(NOT OWNED), ERB LUMBER(NOT OWNED)
143 MACEDONIA, OH	233,639	\$2,440,023	\$10.44	100.0%	FIRST NATL. SUPERMARKETS #26 (2018), KOHL'S #235(2016), WAL-MART (NOT OWNED)
144 MACEDONIA, OH (PHASE II)	169,481	\$1,601,734	\$ 9.45	100.0%	CINEMARK(2019), HOME DEPOT #3824 (2020)
145 NILES, OH	67,100	\$ 0	\$ 0.00	0.0%	
146 NORTH OLMSTED, OH	624,507	\$7,200,928	\$12.34	93.5%	KIDS R US #1173(2008), BED BATH & BEYOND, INC.(2012), PETSMART #529 (2003), HOME DEPOT USA #3803(2019), JO-ANN STORES #1923(2009), MARC'S (2012), COMP USA INC. #577(2007), BEST BUY #279(2010), MARSHALLS #8267/TJX COMPANY(2005), KRONHEIMS FURNITURE(2009), TOPS SUPERMARKET(NOT OWNED)
147 NORTH OLMSTED, OH (BABIES)	67,466	\$ 240,000	\$ 4.63	76.8%	BABIES "R" US #9284(2011)

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Property List\*

Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest
148 PATASKALA, OH	VILLAGE MARKET/RITE AID CENTER 78-80 OAK MEADOW DRIVE	43062	SC	1980	1998	100.00%
149 PICKERINGTON, OH	SHOPPES AT TURNBERRY 1701-1797 HILL ROAD NORTH	43147	SC	1990	1998	100.00%
150 SOLON, OH	UPTOWN SOLON KRUSE DRIVE	44139	SC	1998	1*	100.00%
151 STOW, OH	STOW COMMUNITY SHOPPING CENTE KENT ROAD	44224	SC	1997	1*	100.00%
152 TIFFIN, OH	TIFFIN MALL 870 WEST MARKET STREET	44883	MM	1980	2*	100.00%
153 TOLEDO, OH (DEV)	SPRINGFIELD COMMUNITY CENTER 5245 AIRPORT HIGHWAY	43615	SC	1999	1*	100.00%
154 WESTLAKE, OH	WEST BAY PLAZA 30100 DETROIT ROAD	44145	SC	1974	2*	100.00%
155 WILMINGTON, OH	SOUTH RIDGE SHOPPING CENTER 1025 S SOUTH STREET	45177	SC	1977	2*	100.00%
156 XENIA, OH	WEST PARK SQUARE 1700 WEST PARK SQUARE	45385	SC	1994	1*	100.00%
Oregon						
157 PORTLAND, OR	TANASBOURNE TOWN CENTER NW EVERGREEN PKWY & NW RING RD	97006	SC	1995	1996	50.00%
Pennsylvania						
158 E. NORRITON, PA	KMART PLAZA 2692 DEKALB PIKE	19401	SC	1975	2*	100.00%
159 ERIE (PEACHSTREET), PA	PEACH STREET SQUARE 1902 KEYSTONE DRIVE	16509	SC	1995	1*	100.00%
South Carolina						
160 ANDERSON, SC	NORTHTOWNE CENTER 3812 LIBERTY HIGHWAY	29621	SC	1993	1995	100.00%

[Additional columns below]

[Continued from above table, first column(s) repeated]

Center/Property	Owned Gross Leasable Area	Total Annualized Base Rent	Average Base Rent	Percent Occupied	Anchor Tenants(Lease Expiration)
148 PATASKALA, OH	33,270	\$ 194,600	\$ 5.85	100.0%	CARDINAL (GARDNERS/LANCASTER)(2007)
149 PICKERINGTON, OH	59,495	\$ 672,683	\$14.87	76.0%	
150 SOLON, OH	183,288	\$2,812,463	\$15.34	100.0%	MUSTARD SEED MKT & CAFE (2019), BED, BATH AND BEYOND#204(2009), BORDERS #286(2018)
151 STOW, OH	404,505	\$2,952,159	\$ 7.30	100.0%	K MART #4264(2006), BED BATH AND BEYOND #360(2011), GIANT EAGLE, INC. #4096(2017), KOHL'S #331(2019), OFFICE MAX #626 (2011), BORDERS OUTLET #249 (2003), TARGET(NOT OWNED)
152 TIFFIN, OH	232,021	\$ 729,795	\$ 5.36	58.7%	J.C. PENNEY #324-4(2005), AARON RENTS, INC.#C0399(2004)
153 TOLEDO, OH (DEV)	241,129	\$2,386,008	\$10.53	94.0%	KOHL'S #324(2019), GANDER MOUNTAIN, L.L.C.(2014), BED BATH & BEYOND #240(2010), OLD NAVY #6429(2005), BABIES R US (NOT OWNED)
154 WESTLAKE, OH	162,330	\$1,282,675	\$ 7.90	100.0%	MARC'S #37(2004), K MART #3234 (2004)
155 WILMINGTON, OH	55,130	\$ 228,460	\$ 4.27	97.1%	SUPER VALU STORES, INC(2003)
156 XENIA, OH	100,253	\$ 680,501	\$ 7.67	88.5%	KROGER #829(2019), WAL-MART (NOT OWNED)
Oregon					
157 PORTLAND, OR	309,617	\$5,098,680	\$16.47	100.0%	BARNES & NOBLE #2748(2011), OFFICE DEPOT-#00954(2010), HAGGAN'S(2021), LINENS N THINGS(2017), ROSS DRESS FOR LESS #399(2008), MICHAEL'S #9887 (2009), NORDSTROM(NOT OWNED), TARGET(NOT OWNED), MERVYN'S(NOT OWNED)
Pennsylvania					
158 E. NORRITON, PA	174,976	\$1,228,346	\$ 7.38	95.1%	K MART #3026(2005), BIG LOTS (2010)
159 ERIE (PEACHSTREET), PA	538,103	\$4,635,655	\$ 8.61	100.0%	LOWE'S HOME CTR #226(2015), MEDIA PLAY-4 #8158(2011), KOHL'S-#221-4(2016), WAL-MART STORES #2278(2015), CINEMARK #186(2011), PETSMART #556(2015), CIRCUIT CITY SUPERSTORE 3744 (2020), HOME DEPOT(NOT OWNED)
South Carolina					
160 ANDERSON, SC	14,250	\$ 122,050	\$ 8.56	100.0%	WAL-MART(NOT OWNED), SAM'S (NOT OWNED)

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### Property List\*

Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest
161 CAMDEN, SC	SPRINGDALE PLAZA 1671 SPRINGDALE DRIVE	29020	SC	1990	2*	100.00%
162 COLUMBIA, SC	EAST FOREST PLAZA 5420 FOREST DRIVE	29206	SC	1995	1995	100.00%
163 COLUMBIA, SC (HARBISON)	HARBISON COURT HARBISON BLVD	29212	SC	1991	2002	100.00%
164 MT. PLEASANT, SC	WANDO CROSSING 1500 HIGHWAY 17 NORTH	29465	SC	1992	1995	100.00%
165 N. CHARLESTON, SC	NORTH POINTE PLAZA 7400 RIVERS AVENUE	29406	SC	1989	2*	100.00%
166 ORANGEBURG, SC	NORTH ROAD PLAZA 2795 NORTH ROAD	29115	SC	1994	1995	100.00%
167 S. ANDERSON, SC	CROSSROADS PLAZA 406 HIGHWAY 28 BY-PASS	29624	SC	1990	1994	100.00%
168 SIMPSONVILLE, SC	FAIRVIEW STATION 621 FAIRVIEW ROAD	29681	SC	1990	1994	100.00%
169 UNION, SC	WEST TOWNE PLAZA U.S.HWY 176 BY-PASS #1	29379	SC	1990	2*	100.00%
South Dakota						
170 WATERTOWN, SD	WATERTOWN MALL 1300 9TH AVENUE	56401	MM	1977	2*	100.00%
Tennessee						
171 BRENTWOOD, TN. (COOL SPRING	COOL SPRINGS POINTE I-65 AND MOORE'S LANE	37027	SC	1999	2000	100.00%
Texas						
172 FT. WORTH, TX	EASTCHASE MARKET SWC EASTCHASE PKWY & I-30	76112	SC	1995	1996	50.00%
173 FT. WORTH, TX (FOSSIL CREEK)	FOSSIL CREEK WESTERN CENTER BLVD	76137	SC	1991	2002	100.00%

[Additional columns below]

[Continued from above table, first column(s) repeated]

Center/Property	Owned Gross Leasable Area	Total Annualized Base Rent	Average Base Rent	Percent Occupied	Anchor Tenants(Lease Expiration)
161 CAMDEN, SC	180,127	\$1,087,386	\$ 6.45	93.6%	GOODY'S #11(2006), WINN DIXIE STORES #2174(2011), BELK #227 (2015), WAL-MART SUPER CENTER(NOT OWNED)
162 COLUMBIA, SC	46,700	\$ 518,650	\$11.11	100.0%	WAL-MART SUPER CENTER(NOT OWNED), SAM'S(NOT OWNED)
163 COLUMBIA, SC (HARBISON)	252,689	\$2,308,720	\$12.36	73.9%	Barnes & Noble #2688(2011), Marshall's #458(2007), OfficeMax #640(2011)
164 MT. PLEASANT, SC	209,139	\$1,967,353	\$ 9.82	95.8%	PIGGLY WIGGLY #29-4(2012), OFFICE DEPOT # 2002(2010), T.J. MAXX #780 -3(2007), MARSHALL'S OF MA, INC.(2011), WAL-MART(NOT OWNED)
165 N. CHARLESTON, SC	294,471	\$1,992,423	\$ 6.82	99.2%	WAL-MART STORES #1359(2009), OFFICE MAX #342(2007), HELIG MEYERS(NOT OWNED), SERVICE MERCHANDISE(NOT OWNED)
166 ORANGEBURG, SC	50,760	\$ 491,037	\$ 9.67	100.0%	GOODY'S #282(2008), WAL-MART (NOT OWNED)
167 S. ANDERSON, SC	163,809	\$ 341,204	\$ 4.10	50.8%	WAL-MART STORES #644(2010)
168 SIMPSONVILLE, SC	142,133	\$ 761,185	\$ 5.47	98.0%	INGLES MARKETS #41(2011), K MART #3875 (2015)
169 UNION, SC	184,331	\$ 974,022	\$ 5.52	95.7%	WAL-MART STORES #629(2009), BELK STORES SERVICES, INC.(2010), WINN DIXIE STORES #1255 (2010)
South Dakota					
170 WATERTOWN, SD	285,470	\$1,551,094	\$ 5.48	99.2%	K MART #9180(2002), HERBERGER'S #15(2004), J.C. PENNEY #0495-2 -4(2003), HY VEE SUPERMARKET(NOT OWNED)
Tennessee					
171 BRENTWOOD, TN. (COOL SPRING	201,516	\$2,441,924	\$12.12	100.0%	BEST BUY #170(2014), THE SPORTS AUTHORITY(2013), LINENS 'N THINGS #521(2014), DSW SHOE WAREHOUSE #29103 (2008)
Texas					
172 FT. WORTH, TX	205,017	\$2,511,541	\$12.39	98.9%	UNITED ARTISTS THEATRE #33306(2012), PETSMART #182 (2011), MJ DESIGNS #4589(2011), ROSS DRESS FOR LESS #351-1 (2006), TARGET(NOT OWNED), OFFICE DEPOT(NOT OWNED), TOYS R US(NOT OWNED)
173 FT. WORTH, TX (FOSSIL CREEK)	68,515	\$ 959,052	\$15.46	90.5%	

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Property List\*

Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest
174 LEWISVILLE, TX (LAKEPOINTE)	LAKEPOINTE CROSSINGS S STEMMONS FREEWAY	75067	SC	1991	2002	100.00%
175 ROUNDROCK, TX	LA FRONTERA SUNDANCE PARKWAY & PARKER AVE	78728	SC	2000	1*	24.75%
176 SAN ANTONIO, TX	LA PLAZA DEL NORTE 125 NE LOOP 410	78216	SC	1996	1997	35.00%
177 SAN ANTONIO, TX (BANDERA PT)	BANDERA POINT(NORTH)	78227	SC	2001	1*	100.00%
Utah						
178 LOGAN, UT	FAMILY PLACE @ LOGAN 400 NORTH STREET	84321	SC	1975	1998	100.00%
179 MIDVALE, UT	FAMILY CENTER AT FORT UNION 900 EAST FT UNION BLVD	84047	SC	1973	1998	100.00%
180 OGDEN, UT	FAMILY CENTER AT OGDEN 5-POINT 21-129 HARRISVILLE ROAD	84404	SC	1977	1998	100.00%
181 OREM, UT	FAMILY CENTER AT OREM 1300 SOUTH STREET	84058	SC	1991	1998	100.00%
182 RIVERDALE, UT	FAMILY CENTER AT RIVERDALE 1050 WEST RIVERDALE ROAD	84405	SC	1995	1998	100.00%
183 SALT LAKE CITY, UT (33RD)	FAMILY PLACE @ 33RD SOUTH 3300 SOUTH STREET	84115	SC	1978	1998	100.00%
184 TAYLORSVILLE, UT	FAMILY CENTER AT MIDVALLEY 5600 SOUTH REDWOOD	84123	SC	1982	1998	100.00%
Vermont						
185 BERLIN, VT	BERLIN MALL 282 BERLIN MALL RD., UNIT #28	05602	MM	1986	2*	100.00%
Virginia						

[Additional columns below]

[Continued from above table, first column(s) repeated]

Center/Property	Owned Gross Leasable Area	Total Annualized Base Rent	Average Base Rent	Percent Occupied	Anchor Tenants(Lease Expiration)
174 LEWISVILLE, TX (LAKEPOINTE)	311,039	\$2,798,044	\$10.99	81.8%	THE ROOMSTORE #1055(2007), PETSMART #176(2009), BEST BUY #258(2010), ACADEMY SPORTS (2016), MARDEL CHRISTIAN BOOKSTORE(2011), TOYS R' US (NOT OWNED), SERVICE MERCHANDISE(NOT OWNED), GARDEN RIDGE(NOT OWNED)
175 ROUNDROCK, TX	438,324	\$5,933,156	\$13.82	98.0%	HOBBY LOBBY #52R(2015), CIRCUIT CITY(2016), OFFICE DEPOT #02089(2015), MARSHALLS #775(2010), BED BATH & BEYOND #305(2011), OLD NAVY #6142(2005), BARNES & NOBLE BOOKS #2009 (2011), SAM'S(NOT OWNED), LOWE'S(NOT OWNED), KOHL'S (NOT OWNED)
176 SAN ANTONIO, TX	310,394	\$3,376,993	\$13.50	80.6%	ROSS STORES, INC.(2007), DSW SHOE WAREHOUSE(2007), BEST BUY COMPANY#201(2012), OSHMAN'S SPORTING GOODS #236 (2016)
177 SAN ANTONIO, TX (BANDERA PT)	278,727	\$3,932,756	\$14.26	98.9%	T.J. MAXX(2011), LINENS 'N THINGS # 594(2012), OLD NAVY #6499(2006), ROSS DRESS FOR LESS (2012), BARNES & NOBLE # 2055 (2011), OFFICE MAX(2016), TARGET (NOT OWNED), LOWE'S(NOT OWNED)
Utah					
178 LOGAN, UT	19,200	\$ 210,662	\$10.97	100.0%	RITE AID(NOT OWNED)
179 MIDVALE, UT	664,120	\$6,933,532	\$10.55	99.0%	MERVYN'S #M-0065A(2005), BABIES R US #9568(2013), OFFICE MAX #126(2007), SMITH'S FOOD & DRUGS#85(2024), MEDIA PLAY #8122(2016), BED BATH & BEYOND #198(2014), ROSS DRESS FOR LESS #502(2011), WAL-MART STORES #2207(2015)
180 OGDEN, UT	162,316	\$ 855,532	\$ 5.62	93.7%	HARMONS(2012)
181 OREM, UT	150,667	\$1,524,289	\$10.12	100.0%	KIDS R US # 1347(2011), MEDIA PLAY #8120(2015), OFFICE DEPOT #538(2008), JO-ANN FABRICS AND CRAFTS(2012), R.C. WILLEY(NOT OWNED), TOYS R US(NOT OWNED)
182 RIVERDALE, UT	590,313	\$4,275,913	\$ 7.68	94.3%	TARGET SUPERSTORE #1753(2017), WAL-MART STORES #1708(2011), OFFICE MAX #76(2008), GART SPORTS #326(2012), SPORTMAN'S WAREHOUSE(2009), MEDIA PLAY (2016), CIRCUIT CITY#3349(2016)
183 SALT LAKE CITY, UT (33RD)	35,459	\$ 262,502	\$ 8.55	86.6%	
184 TAYLORSVILLE, UT	699,055	\$6,179,140	\$10.22	86.5%	JOLENE'S(2003), MEDIA PLAY



Vermont  
185 BERLIN, VT

174,731

\$1,479,849

\$ 8.73

97.0%

#8121(2015), OFFICE MAX #127  
(2008), CIRCUIT CITY #3353(2016),  
PETSMART #168(2012), SHOPKO  
#085(2014), GART SPORTS #324  
(2017), BED, BATH & BEYOND #270  
(2015), HARMONS SUPERSTORE  
(NOT OWNED)

WAL-MART STORES #2682(2014),  
J.C. PENNEY #2342(2009)

Virginia

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Property Listing 7.1

\* Does Not Include Service Merchandise Interests



Property List\*

Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest
186 FAIRFAX, VA	FAIRFAX TOWNE CENTER 12210 FAIRFAX TOWNE CENTER	22033	SC	1994	1995	20.00%
187 MARTINSVILLE, VA	LIBERTY FAIR MALL 240 COMMONWEALTH BOULEVARD	24112	MM	1989	2*	50.00%
188 PULASKI, VA	MEMORIAL SQUARE 1000 MEMORIAL DRIVE	24301	SC	1990	2*	100.00%
189 WINCHESTER, VA	APPLE BLOSSOM CORNERS 2190 S. PLEASANT VALLEY	22601	SC	1990	2*	100.00%
Washington						
190 BELLINGHAM, WA	MERIDIAN VILLAGE SHOPPING CTR NE CORNER G MERIDIAN/TELEGRAPH	98226	SC	1979	2000	20.00%
191 EVERETT, WA	PUGET PARK 520 128TH STREET SW	98204	SC	1981	2001	20.00%
West Virginia						
192 BARBOURSVILLE, WV	OFFICE MAX CENTER 5-13 MALL ROAD	25504	SC	1985	1998	100.00%

[Additional columns below]

[Continued from above table, first column(s) repeated]

Center/Property	Owned Gross Leasable Area	Total Annualized Base Rent	Average Base Rent	Percent Occupied	Anchor Tenants(Lease Expiration)
186 FAIRFAX, VA	253,941	\$ 4,260,497	\$16.78	100.0%	SAFEWAY #1431(2019), T.J. MAXX #106(2009), TOWER RECORDS#822(2009), BED, BATH & BEYOND#65(2010), UNITED ARTISTS #33191(2014)
187 MARTINSVILLE, VA	435,057	\$ 2,742,471	\$ 7.02	89.8%	GOODY'S #166(2006), BELK/LEGGETTS(2009), J.C. PENNEY #3010(2009), SEARS #2094 -4(2009), OFFICEMAX #744 (2012), KROGER #R-350(2017)
188 PULASKI, VA	143,299	\$ 918,903	\$ 6.41	100.0%	WAL-MART STORES #1652 (2011), FOOD LION #799-2(2011)
189 WINCHESTER, VA	230,940	\$ 2,181,575	\$ 9.50	99.5%	MARTIN'S FOOD STORE #78 (2040), KOHL'S #283(2018), OFFICE MAX #844(2012), BOOKS-A-MILLION #954(2008)
Washington					
190 BELLINGHAM, WA	208,422	\$ 1,995,130	\$ 9.90	96.7%	CIRCUIT CITY #3326(2015), HOME DEPOT INC., #4715(2013), PAYLESS DRUG #05240(2004)
191 EVERETT, WA	40,958	\$ 368,931	\$12.77	70.5%	ALBERTSON'S (NOT OWNED)
West Virginia					
192 BARBOURSVILLE, WV	70,900	\$ 288,037	\$ 4.06	100.0%	DISCOUNT EMPORIUM (2006), OFFICEMAX #263(2006), VALUE CITY (NOT OWNED)
<b>Grand Total</b>	<b>40,348,371</b>	<b>\$390,347,543</b>			

\* 1. Property Developed by the Company  
 \* 2. Original IPO Property  
 \* SC — Shopping Center  
 \* MM = Mini-Mall  
 \* BC = Business Center

\* Does Not Include Service Merchandise Interests

## Investor Information

### Developers Diversified Realty

[www.ddrc.com](http://www.ddrc.com)

3300 Enterprise Parkway / Beachwood, Ohio 44122

Phone: (216) 755-5500 Fax: (216) 755-1500

#### Officers

Scott A. Wolstein, Chairman of the Board &  
Chief Executive Officer

David M. Jacobstein, President & Chief Operating Officer

James A. Schoff, Vice Chairman of the Board &  
Chief Investment Officer

Daniel B. Hurwitz, Executive Vice President

Joan U. Allgood, Sr. Vice President & General Counsel

Eric M. Mallory, Sr. Vice President of Development

William H. Schafer, Sr. Vice President & Chief Financial Officer

Richard E. Brown, Sr. Vice President of Asset  
Management & Operations

Joseph G. Padanilam, Vice President of Transactions

Richard L. Davis, Vice President of Information Technology

Ralph J. Conti, Vice President of Development Services

Susan Hennessey, Vice President of Human Resources

Steven M. Dorsky, Vice President of Leasing — Northeast

Robin Walker-Gibbons, Vice President of Leasing — Southeast

#### Board of Directors

Scott A. Wolstein, Chairman of the Board  
Chief Executive Officer, Developers Diversified Realty

James A. Schoff, Vice Chairman of the Board  
Chief Investment Officer, Developers Diversified Realty

David M. Jacobstein, Director  
President & Chief Operating Officer,  
Developers Diversified Realty

Albert T. Adams, Director  
Chairman, Cleveland Office — Baker & Hostetler LLP

Dean S. Adler, Director  
Principal — Lubert-Adler Management, Inc.

Terrance R. Ahern, Director  
Principal — The Townsend Group

Robert Gidel, Director  
Managing Partner — Liberty Partners, LP

William N. Hulett, III, Director  
Managing Member — Fame Development Ltd.

Barry Sholem, Director  
Co-Chair & Managing Director — Donaldson, Lufkin &  
Jenrette Capital Partners

**Investor Information (Continued)**

**Research Coverage**

AG Edwards	
Ann Melnick	(314) 955-2947
Credit Suisse First Boston	
Larry Raiman	(212) 538-2380
Jay Habermann	(212) 538-5250
Deutsche Bank Alex Brown	
Lou Taylor	(212) 469-4912
John Perry	(212) 469-5182
Goldman Sachs	
David Kostin	(212) 902-6781
Green Street Advisors	
Greg Andrews	(949) 640-8780
Barb Hoogland	(949) 640-8780
Hilliard Lyons	
Tony Howard	(502) 588-9143
McDonald & Company	
Richard Moore	(216) 443-2815
Richard Sweigard	(216) 563-2501

**Research Coverage, continued**

Merrill Lynch	
Steve Sakwa	(212) 449-0335
Craig Schmidt	(212) 449-1944
Morgan Stanley	
Matthew Ostrower	(212) 761-6284
Alan Calderon	(212) 761-8564
Prudential Securities	
Jim Sullivan	(212) 778-2515
Allison Donohoe	(212) 778-1417

**Transfer Agent**

National City Bank  
Corporate Trust Operations  
P.O. Box 92301  
Cleveland, Ohio 44193-0900  
1-800-622-6757

**Investor Relations**

Michelle A. Mahue  
Director of Investor Relations  
Phone: (216) 755-5455  
Fax: (216) 755-1455  
Email: mmahue@ddrc.com

Investor Information 7.2

### **Additional Information concerning the Merger and Where You can Find It**

DDR has filed a registration statement on Form S-4, containing a joint proxy statement/prospectus and other relevant documents, with the SEC concerning the proposed merger between DDR and JDN. **YOU ARE URGED TO READ THE REGISTRATION STATEMENT CONTAINING THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT DDR, JDN AND THE MERGER.** You may obtain the registration statement containing the joint proxy statement/prospectus and other documents free of charge at the SEC's web site, [www.sec.gov](http://www.sec.gov). In addition, you may obtain documents filed with the SEC by DDR free of charge by requesting them in writing from DDR Investor Relations, 3300 Enterprise Parkway, Beachwood, Ohio 44122, telephone: (216) 755-5500. You may obtain documents filed with the SEC by JDN free of charge by requesting them in writing from JDN Investor Relations, 359 East Paces Ferry Road, Suite 400, Atlanta, Georgia 30305, telephone: (404)262-3252.

DDR and JDN, and their respective directors and executive officers and other members of their management and employees, may be deemed to be participants in the solicitation of proxies from the stockholders of DDR and JDN in connection with the merger. Information about the directors and executive officers of DDR and their ownership of DDR shares is set forth in the proxy statement for DDR's 2002 annual meeting of shareholders. Information about the directors and executive officers of JDN and their ownership of JDN stock is set forth in the proxy statement for JDN's 2002 annual meeting of stockholders. Investors may obtain additional information regarding the interests of such participants by reading the joint proxy statement/prospectus when it becomes available.