Commercial Real Estate Overview:
Current and Future Environment

October 3, 2012

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DDR Corp.

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Safe Harbor

DDR considers portions of the information in this presentation to be forward-looking statements within the meaning of Section 27A of the Securities 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 our results 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; the loss of, significant downsizing of or bankruptcy of a major tenant; constructing properties or expansions that produce a desired yield on investment; our ability to renew or enter into new leases at favorable rates; our ability to buy or sell assets on commercially reasonable terms; our ability to complete acquisitions or dispositions of assets under contract, including the properties in the EDT Retail Portfolio; our ability to secure equity or debt financing on commercially acceptable terms or at all; our ability to enter into definitive agreements with regard to our financing and joint venture arrangements or our failure to satisfy conditions to the completion of these arrangements and the success of our capital recycling strategy. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements, please refer to the Company's Form 10-K for the year ended December 31, 2011. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

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Real Estate Investment Trusts

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REIT Basics

- Formed in 1960 by Congress as a way for small investors to obtain an ownership in commercial real estate assets

- REITs **do not pay corporate income taxes** in exchange for distributing 90% of net taxable income to common shareholders

- **Qualifications for REIT status:**
  - Minimum of 100 shareholders
  - No more than 50% of shares can be held by five or fewer individuals
  - At least 75% of investments must be in real estate equity or debt
  - Derive 75% of income from real property or mortgage investments

- **Types or REITs:**
  - Equity – Owns and operates primarily high quality income producing assets
  - Mortgage – Lends to owners; does not have direct ownership
  - Public vs. Private – Can be publicly held on NYSE (approx. 125), or be privately held (approx. 25)
  - Public Non-Listed – Make SEC disclosures but do not trade on exchange

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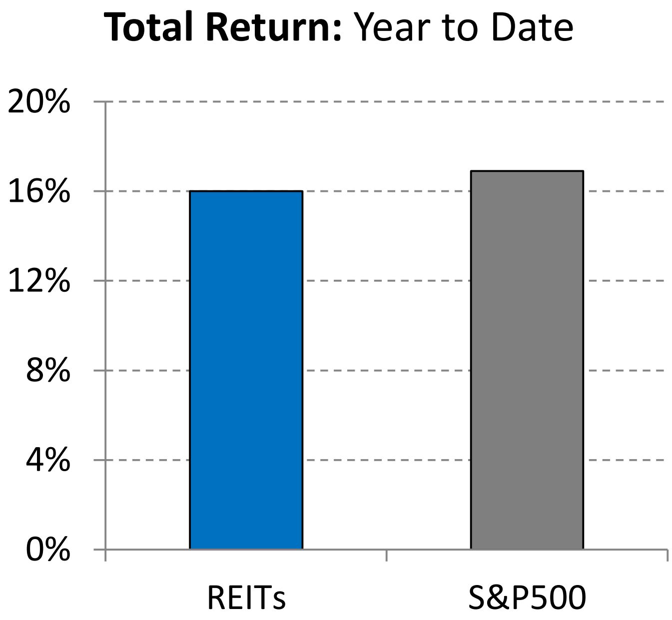
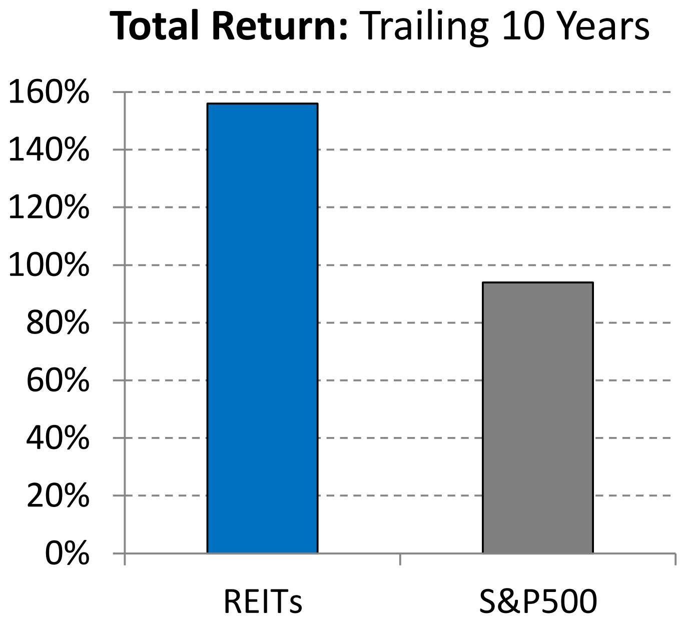
REITs are trailing the market year to date, but significantly outperform over a longer time horizon



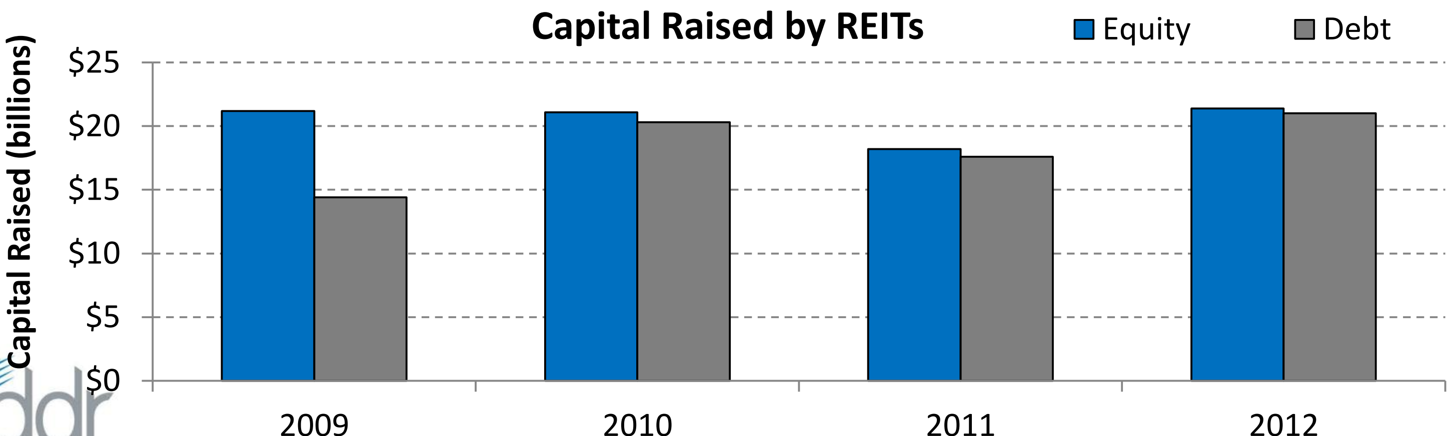


Equity REITs

- After over 100 REITs grew to a sector market cap of $400 billion in 2006, the highly-levered and capital-intensive sector lost over half of its value by YE2008, only to rebound back to its current market cap of over $420 billion today.

- Since the market crash in the fall of 2008, REITs have re-capitalized with $82 billion of equity and $73 billion of debt capital

- Since year-end 2008, REITs have returned 105%, outperforming the S&P 500 which has returned 74% on a total return basis



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DDR Overview

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DDR Corp: General Overview

DDR Corp. went public in 1993 and today has an equity market cap of $4.7 billion, an enterprise value of $9.2 billion, and trades under the ticker "DDR"

Current Employees:	**700 (450 Cleveland)**
# Shopping Centers:	**459**
Total Square Feet:	**117 million**
Top Tenants:	**Walmart** **TJ Maxx** **Petsmart** **Bed Bath & Beyond** **Kohl's**

Assets Under Mgmt:	**$15.5 billion**
Key Markets:	**Brazil** **Florida** **Georgia** **Puerto Rico** **Ohio**
Management:	**Dan Hurwitz, CEO** **David Oakes, CFO** **Paul Freddo, Sr. EVP**

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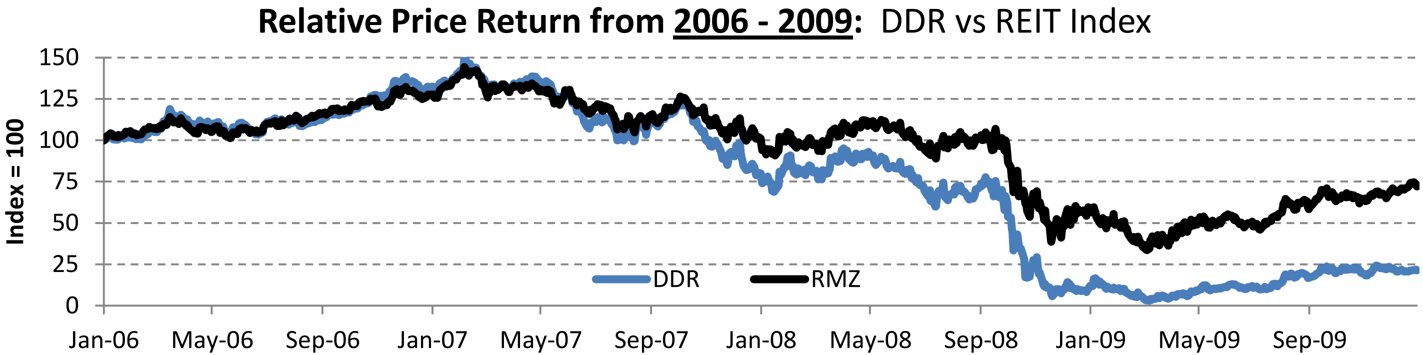
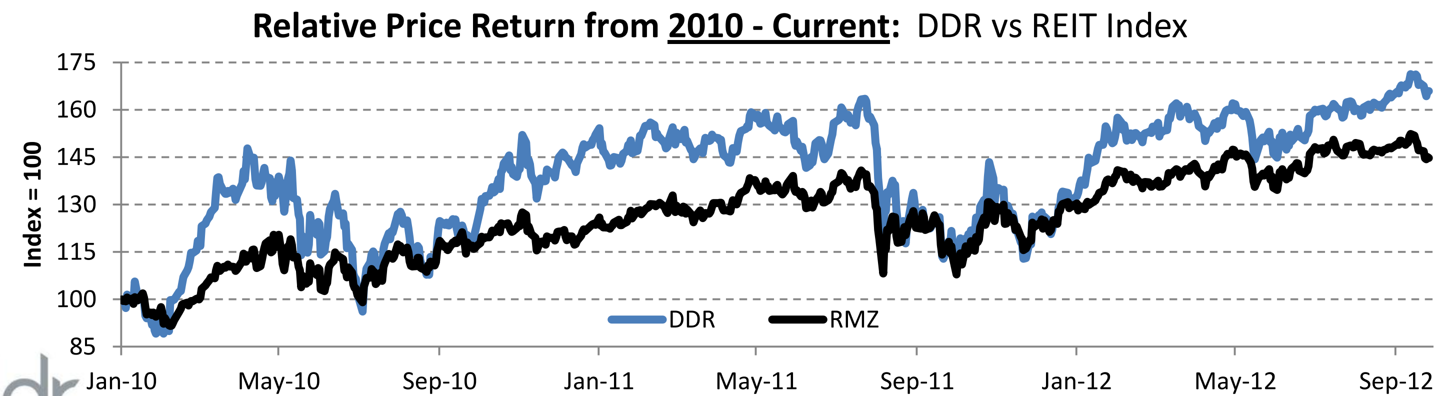
A tale of two companies





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Significant progress and further improvement

	March 31, 2009	June 30, 2012	Five Year Plan
Leased Rate	90.7%	93.7%	95.5%
Same Store NOI	-2.2%	3.9%	+2.0% to +2.5%
Prime Assets Income	70%	89%	> 90%
Consolidated Debt	$5.7 billion	$4.1 billion	< $4.0 billion
Next 2 years debt maturities	$3.3 billion	$406 million	< $800 million
Bond Credit Ratings	• 1 investment grade • 3 negative outlooks	• 2 investment grade (S&P, Moody's) • 0 negative outlooks	• 3 investment grade • 0 negative outlooks

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Our core business: Owning prime power centers

ICSC Definition

An open air shopping center dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or "category killers," i.e., stores that offer tremendous selection in a particular merchandise category at value prices. The center typically consists of several anchors and only a minimum amount of small specialty tenants. General size range is greater than 200,000 square feet.

DDR Definition

Our **prime power center** portfolio is comprised of market dominant shopping centers with high quality tenants located in attractive markets with strong demographic profiles

Location characteristics:

- High barrier-to-entry regional trade areas
- Strong household income growth profiles and population density
- Trade area average population nearly 450,000 people
- Trade area average household income greater than $80,000

Asset characteristics:

- Market dominant locations
- Strong merchandise mix to enhance consumer selection
- Healthy tenant credit profiles with limited cash flow risk
- Consistent NOI growth potential

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Considerable improvement in portfolio quality enhances growth opportunities

- Since 2010, DDR disposed of 126 non-prime assets, totaling $1.4 billion
- In 2011 and 2012 YTD, DDR acquired, in whole or in part, 57 shopping centers, totaling $2.1 billion

	2008 Portfolio	Non-Prime Dispositions	Prime Acquisitions	Current Prime Portfolio
Number of Assets	621	126	46	290
Total Square Feet (millions)	119	11	18	94
Average Size	192,000 sf	104,000 sf	384,000 sf	324,000 sf
Leased Rate	92.7%	69.0%	**93.4%**	**95.2%**
Avg. Rent Per SF	$12.60	$9.40	**$13.69**	**$14.51**
Wtd. Population (trade area)	269,000	232,000	520,000	449,000
Wtd. Avg. HH Income (trade area)	$73,000	$68,000	$84,000	$80,000

Organic growth opportunity

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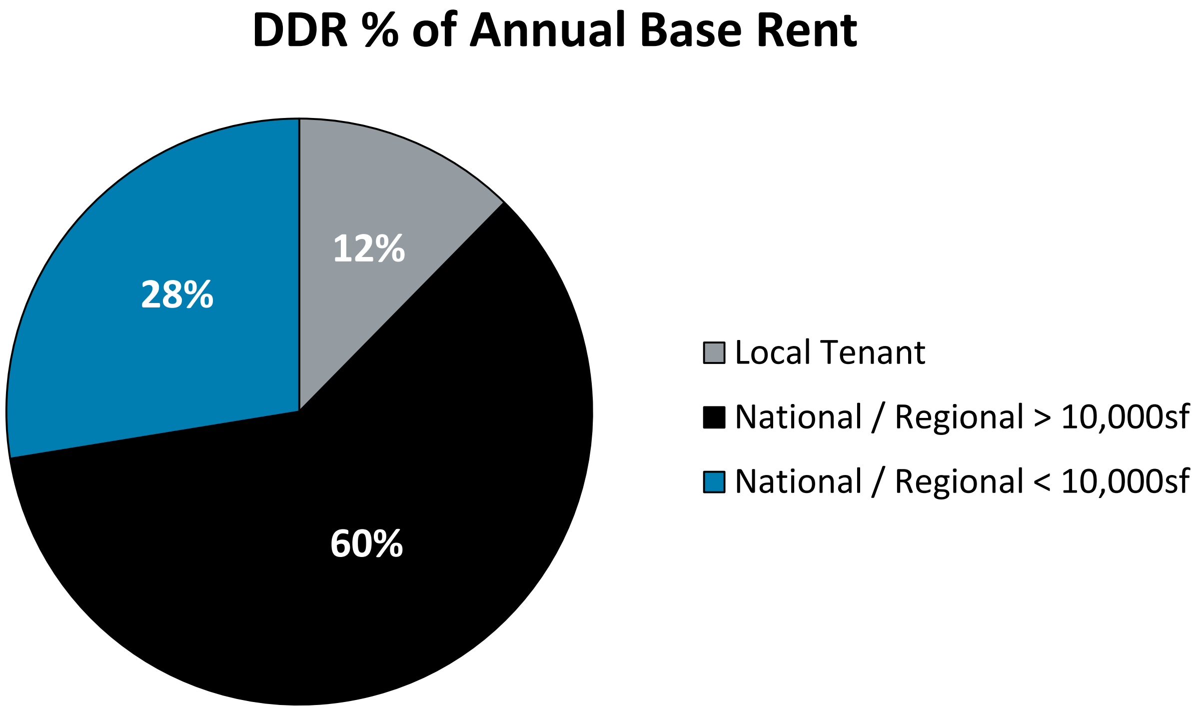
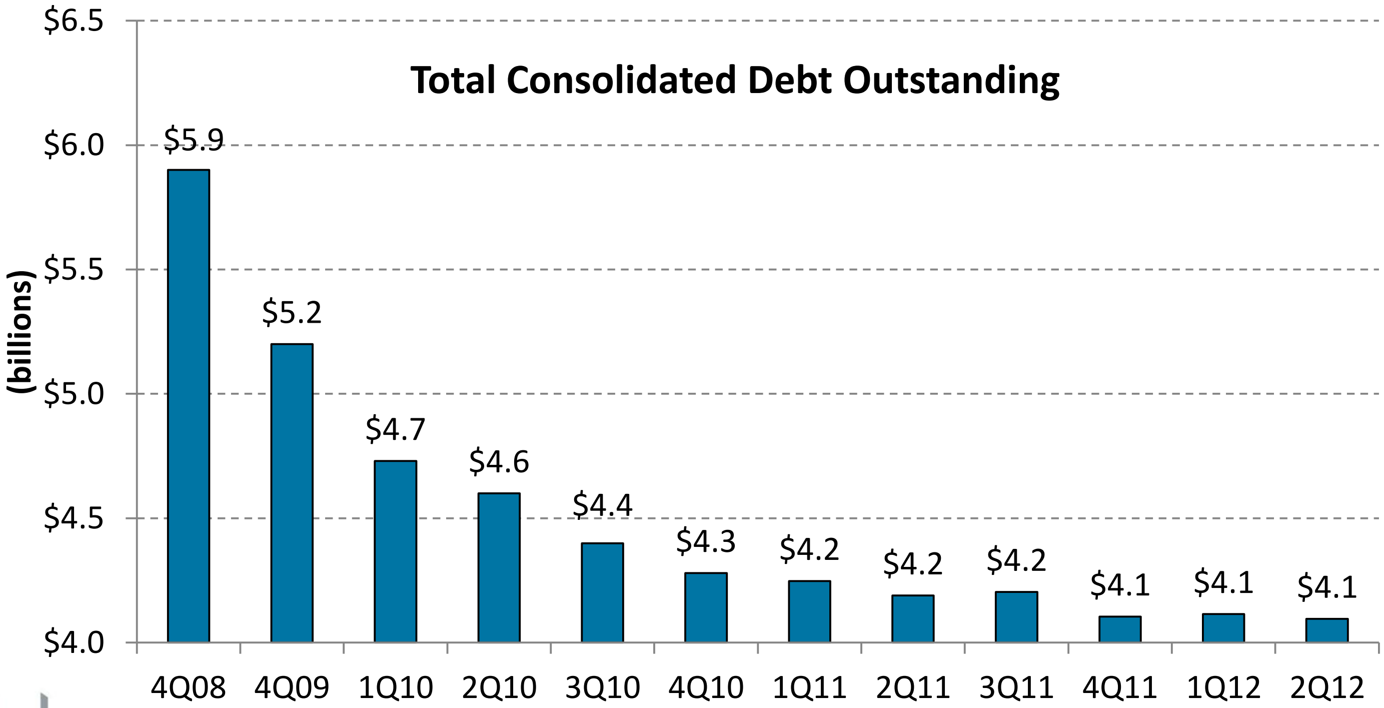
Power center portfolios result in fewer local tenants and higher credit quality of cash flows



Consolidated debt reduction



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Rating agency momentum

Mar-09: Fitch downgrades DDR to BBB- (negative outlook)

May-09: Fitch downgrades DDR to BB (negative outlook)

Sep-09: $300M of 7-year, 9.625% senior unsecured notes

Dec-09: Moody's removes DDR from the negative watch list

Feb-10: $350M of equity in follow on offering

May-10: Fitch upgrades DDR's outlook to stable

Oct-10: Refinanced revolver and paid down term loan by $200M

Feb-11: S&P upgrades DDR's outlook to stable and bond rating to BB+

Apr-11: Moody's affirms IG rating and upgrades DDR's outlook to stable

Jun-11: Refinanced $550M term loan and revolver(s) at L+170bp and L+165bp, respectively

Jan-12: $250M common equity to fund EDT investment & lower leverage; Fitch upgrades rating to BB+

Jun-12: $300M unsecured notes – 10 year, 4.625% to redeem $223M, 5.375% notes due Oct 2012

Jul-12: $200M, 6.5% preferred stock to redeem $175M, 7.5% preferred stock

Mar-09: Moody's downgrades DDR to Baa3 (negative outlook)

Apr-09: S&P downgrades DDR to BB (negative outlook)

May-09: $113M of equity in Otto transaction

Nov-09: $400M TALF CMBS

Aug-09 - Sep-10: $311M equity dribble

Mar-10: $300M of 7-year, 7.5% senior unsecured notes

Aug-10: $300M in 10-year, 7.875% senior unsecured notes

Nov-10: $350M 1.75% convertible debt

Mar-11: $190M common equity and $300M of 7-year, 4.75% senior unsecured notes

May-11: Fitch upgrades DDR's outlook to positive

Jan-12: $250M unsecured term loan - $200M 7 year, 3.64%; $50M 5-year, LIBOR + 170 bps; $103M 7-year, 3.40% mortgage loan

Feb-12: S&P upgrades DDR's outlook to positive

April-12 – Aug-12: Issued $140M of common stock to fund entire acquisition of 3 prime assets out of joint venture

Sep-12 S&P upgrades DDR to BB+ (stable outlook) and also upgrades bond rating to investment grade (BBB-)

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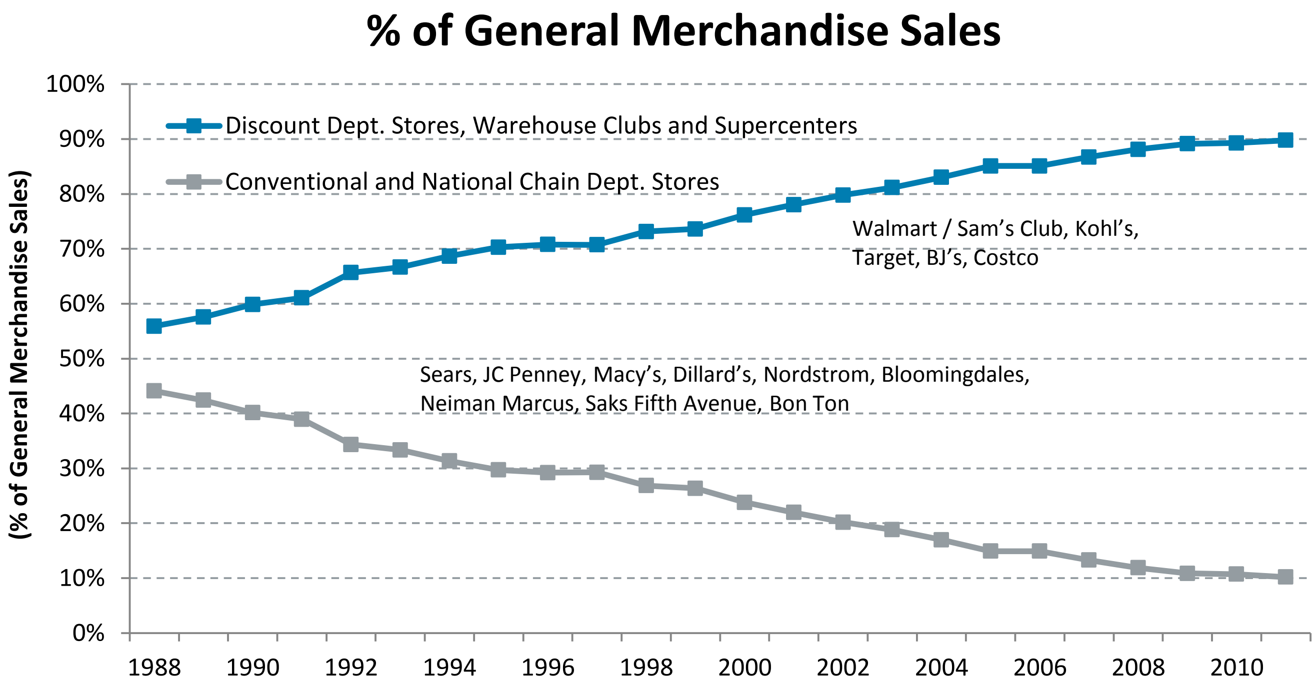
Industry Fundamentals

Retail sales continue to shift to our largest tenants…



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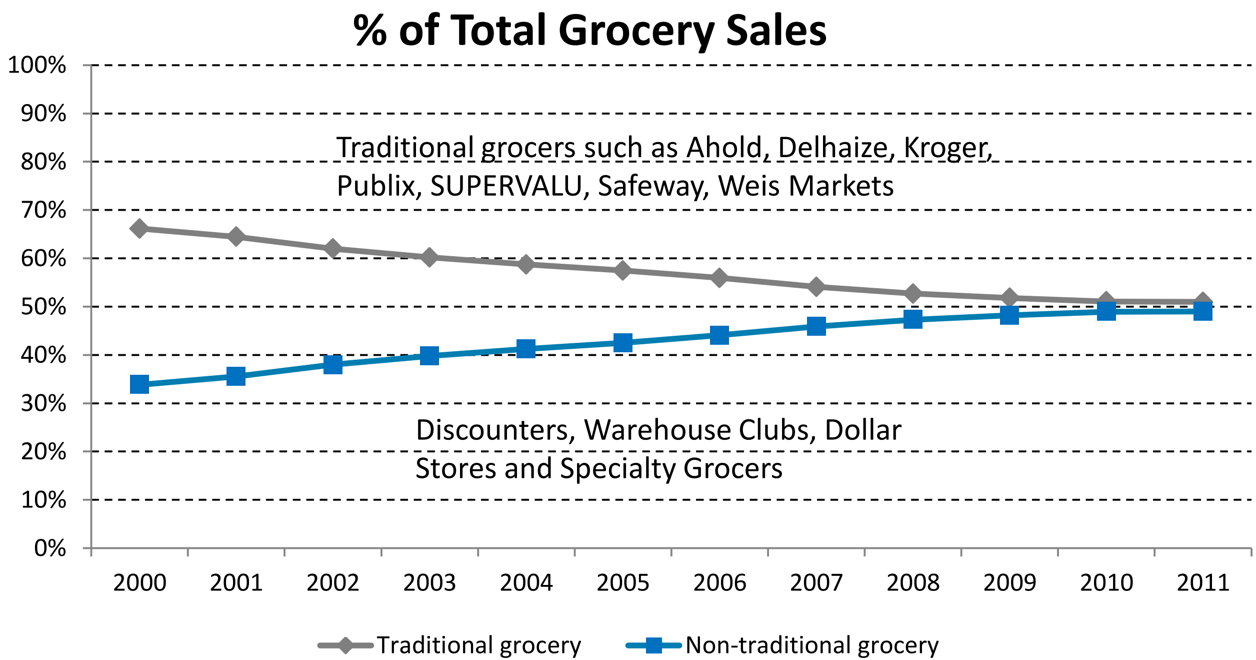
Source: Retail Trade Survey from the U.S. Census Bureau

…Including various retailers who continue to take grocery share



Source: UBS US Food Retail Team, Census Bureau

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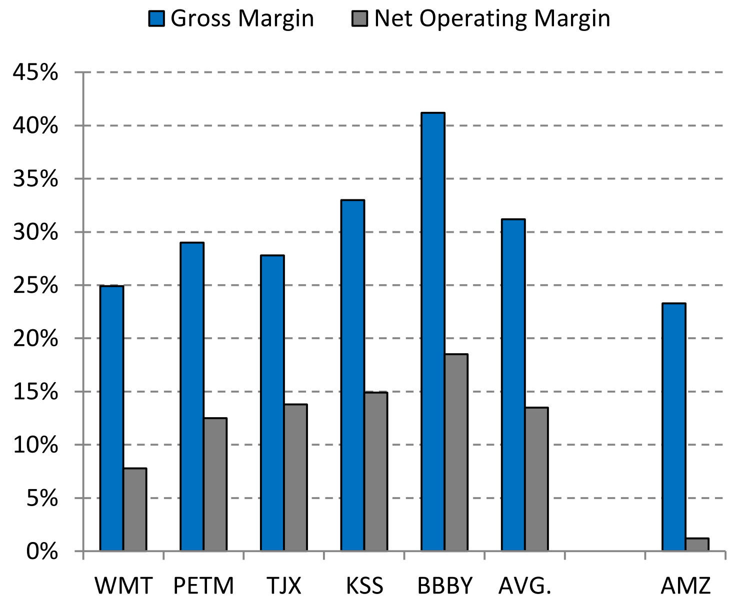
Leveling the playing field between inline retail and bricks and mortar

- Currently, bricks and mortar retailers of all sizes collect and remit the appropriate sales tax, while operating at a competitive disadvantage to online retailers who are not required to collect such taxes
- In Ohio, this means a difference of 5.5%, more than enough to persuade consumers to buy online, and creating an estimated $200 million in annual tax revenue that is not collected in Ohio alone
- Ohio is home to six of the top 50 shopping center owners, second only to New York
- Ohio is home to seven of the top 100 retailers, third only to Texas and California
- Sales tax parity between bricks and mortar retail and Amazon is expected to take hold in seven US states between now and the end of 2016 with the Main Street Equity Act expected to become law in either the lame duck session of Congress in 2012 or the beginning of 2013.

- **Our top tenants' margins are substantially higher than Amazon.**



Source: Company reports

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Credit quality of cash flows matters in all sectors

Company	S&P Rating
1. Walmart / Sam's Club	AA
2. TJX Companies	A
3. PetSmart	BB+
4. Bed Bath & Beyond	BBB+
5. Kohl's	BBB+
6. Dick's Sporting Goods	NR
7. Best Buy	BB+
8. Michael's	B
9. Publix	NR
10. AMC Theaters	B

Company	S&P Rating
11. Ross Stores	BBB+
12. Gap / Old Navy	BB+
13. OfficeMax	B-
14. Tops Markets	BBB
15. Kroger	BBB
16. Lowe's	A-
17. JoAnn Fabric	B
18. Ascena	BB-
19. Cinemark	BB-
20. Regal Cinemas	B+
Target	A+
Average	**BBB**

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Demand for space remains strong

These retailers alone demand more than **145 million square feet** in 2012 and 2013

Tenant	2012 Expected Store Openings	2013 Expected Store Openings	2013 Remaining OTB
Dollar General	625	**625**	400
Dollar Tree	425	**425**	170
Walmart	240	**250**	30
TJX Companies	125	**125**	50
ULTA	80	**125**	50
Chipotle	125	**125**	75
Gymboree	100	**100**	75
Ross Stores	80	**80**	25
Five Below	52	**75**	35
Jo-Ann	62	**65**	10
Petco	60	**60**	35
Charming Charlie	60	**60**	35
Kirkland’s	45	**55**	40
PetSmart	45	**50**	10

Tenant	2012 Expected Store Openings	2013 Expected Store Openings	2013 Remaining OTB
Staples	20	**50**	5
Michaels	45	**50**	25
Bed Bath & Beyond	45	**45**	15
Dick's Sporting Goods	40	**40**	20
Hobby Lobby	31	**40**	15
Publix	35	**40**	10
Kroger	35	**35**	10
Whole Foods	25	**30**	5
DSW	40	**30**	10
Costco	15	**25**	5
Lowe's	20	**25**	8
Nordstrom Rack	18	**24**	15
Target	25	**20**	10
Kohl's	20	**20**	5

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…and continue to improve with recent transactions and investments announced by power center tenants

- **Bed Bath & Beyond** announced the $550 million acquisition of **Cost Plus World Market**
  - DDR has 11 Cost Plus stores with $2 million pro rata ABR
  - Bed Bath & Beyond becomes DDR's fourth largest tenant by ABR
  - Cost Plus is removed from DDR's watch list and is replaced with an investment grade credit tenant (BBB+)
- Chinese conglomerate Dalian Wanda Group acquired **AMC Entertainment** for $2.6 billion
- **Charming Shoppes** reached an agreement to be acquired by **Ascena Retail Group** for $890 million
- Thomas H. Lee Partners acquired a majority stake in **Party City** for $2.7 billion
- Wolverine World Wide partnered with private equity firms Golden Gate Capital and Blum Capital Partners to purchase **Collective Brands** for nearly $2 billion
- **Tilly's** and **Five Below** both successfully completed IPO's, raising a combined $330 million

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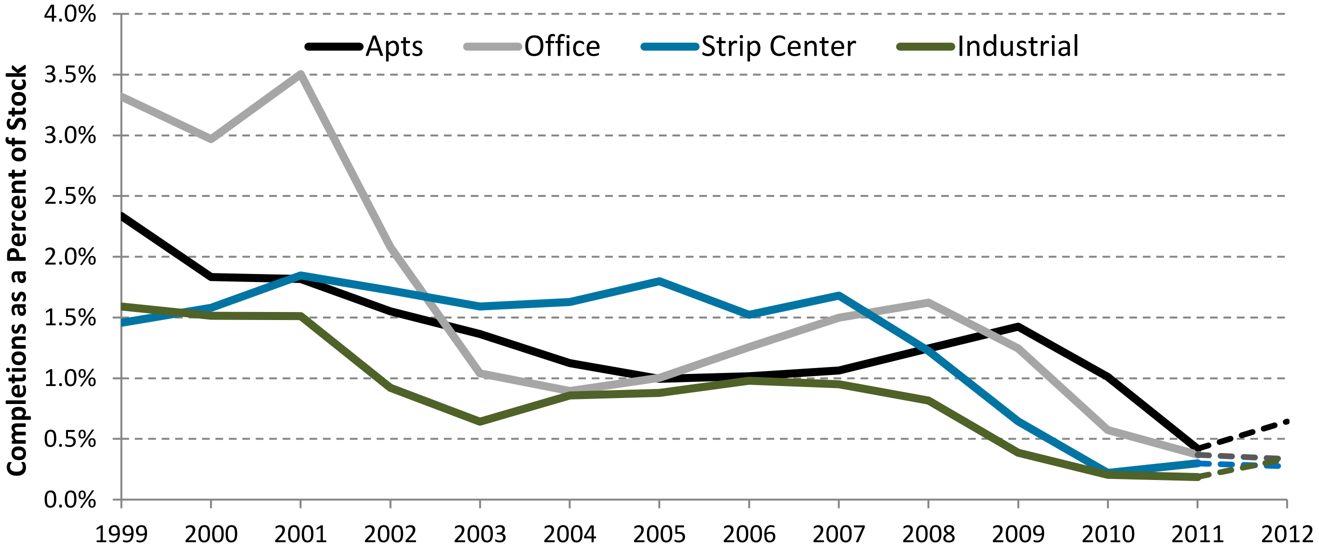
New supply remains at historical lows

- Strip center supply is expected to add only 30bp to total stock in 2012, the third consecutive year where new supply is under 50bp, near the lowest level historically, and exceptionally low relative to other property types such as apartments.

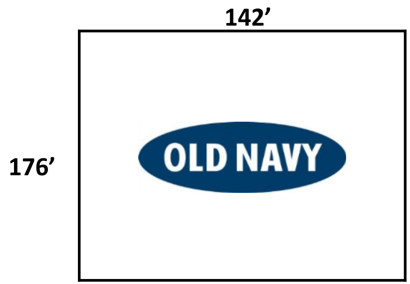


Source: Reis, Goldman Sachs Investment Research

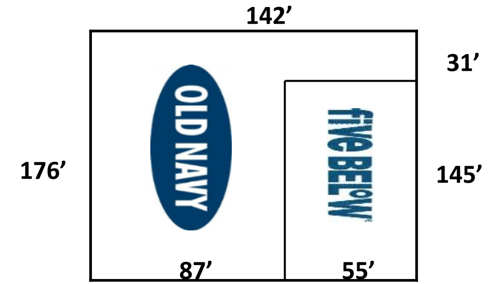
Retailer downsizing is another opportunity

Proactive asset management at a prime center in Atlanta resulted in an annual base rent increase of approximately 20%, or $60,000, with minimal capex and downtime

Pre-Downsize



Post-Downsize



	Old Navy	Old Navy	Five Below	Combined
SF (000s)	25	17	8	25
Rent PSF	$12.75	$14.00	$17.00	$15.20
ABR (000s)	$320	$240	$140	$380

Local Impact

DDR's owns seven prime assets totaling over 2.1 million square feet in the Cleveland-Akron metro area

WEST BAY PLAZA
- Kmart
- Marc's – Fun for your money!
- Pet Supplies "Plus"

GREAT NORTHERN PLAZAS
- The Home Depot
- Burlington Coat Factory
- Marc's – Fun for your money!

MACEDONIA COMMONS
- The Home Depot
- Walmart – Save money. Live better.
- Kohl's

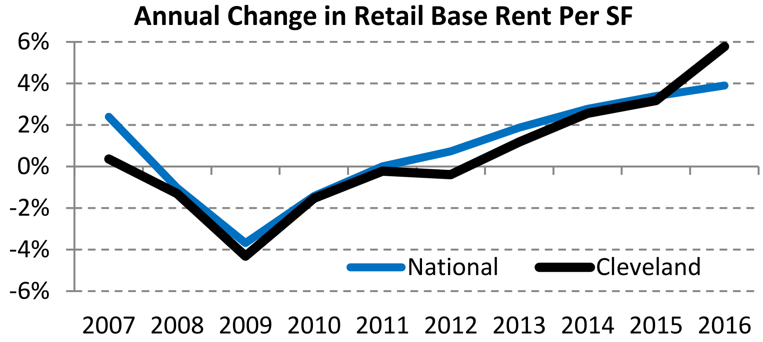
STOW COMMUNITY CENTER
- Target
- Giant Eagle
- Kohl's

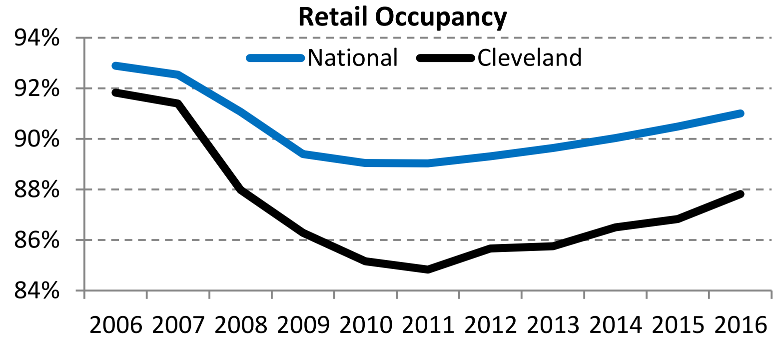
UPTOWN SOLON
- Bed Bath & Beyond
- Mustard Seed Market & Cafe – Celebrating 26 years!
- Old Navy

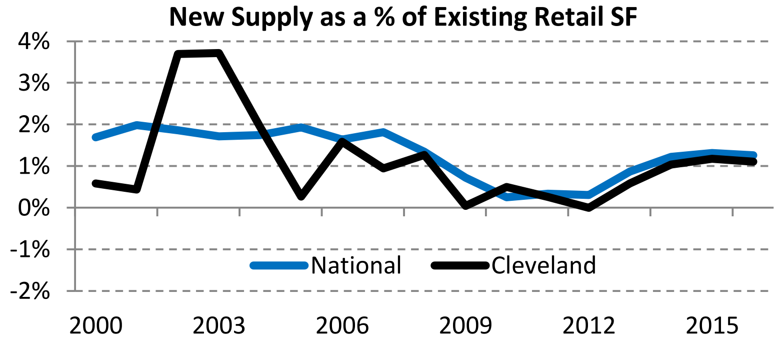
BARRINGTON TOWN CENTER
- Heinen's
- Cinemark
- Dollar Tree

BELDEN PARK CROSSINGS
- Target
- Kohl's
- Dick's Sporting Goods – Every season starts at

Fundamental trends are positive on both the national and local fronts







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The acquisition and evolution of Macedonia Commons

- DDR originally developed Macedonia Commons in 1994
- In January 2011, DDR acquired its partners’ 50% interest for $20 million in **Macedonia Commons**
- The center is a 650,000sf Prime power center located in Macedonia just off of I-271
- Given its proximity to both Cleveland and Akron and its presence near the eastern Cleveland suburbs, the demographic profile of the trade area is strong, boasting household incomes of **$89,000** and population of **225,000**
- <u>Five years ago</u>, the center consisted of a **Walmart** without a grocery component, a **Tops** that restricted grocery competitors within the center, and weak credit **Fashion Bug** occupying 13,000sf
- Through active asset management, <u>today</u> the center consists of a renovated **Walmart Supercenter** with a grocery component, **Hobby Lobby** sub-leasing from Tops with a Royal Ahold credit guarantee, and rapidly growing concept **Five Below** in the Fashion Bug location
- Because of the quality of the center, significant interest remains from retailers like Bed Bath & Beyond, Dick’s Sporting Goods, Ulta, and TJ Maxx to fill any vacancies that arise in the center

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Macedonia Commons

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The US is in the midst of a major manufacturing renaissance with Ohio as a direct beneficiary

Advantages of US Manufacturing Renaissance

1. Restrained labor costs
2. Emerging market wage growth
3. Abundant energy
4. Low dollar
5. Digitization
6. Labor market stability
7. Rule of Law
8. Econ / Acctg Transparency
9. Demographics
10. Deep & liquid capital markets
11. Well-developed infrastructure
12. Better inventory control

Consequences of US Manufacturing Renaissance

1. Stronger capex and exports
2. Restrained imports
3. Increased FDI
4. Stronger US manufacturing

"In 2000, average wages in China were **50 cents** an hour, now they're **$3.00**" – Financial Times

"US Steel is investing **$100 million** in a new plant in Ohio to make tubes for oil and gas wells" – Financial Times

"France' Vallourec is building a **$650 million** plant in Ohio to make steel tubes for oil and gas wells" – Financial Times

"Jobs with starting pay of **$60k to $70k** are coming to Ohio with drilling in the Marcellus shale" – Zanesville Times

Ohio's manufacturing sector has grown **6.5%** from 2010 to 2012, benefitting budgets, housing, retail, and banking - ISI

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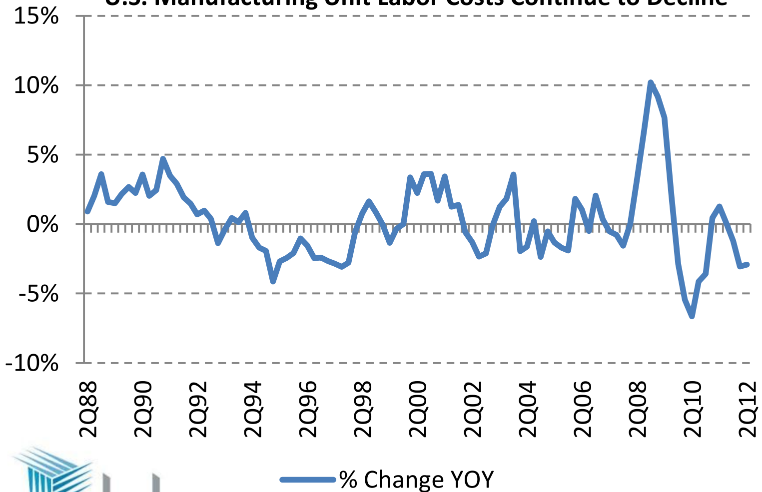
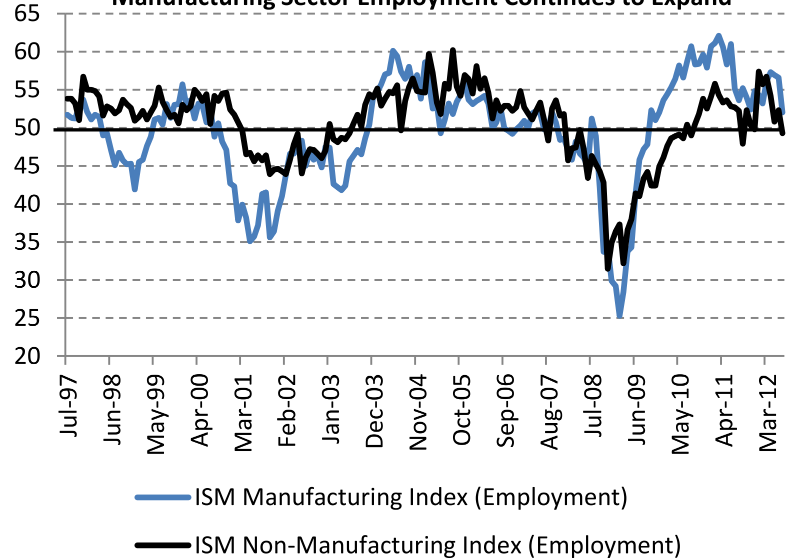
US manufacturing renaissance will drive growth in employment and population in the Midwest

- US manufacturing is benefitting from long-term competitive advantages that include declining labor costs, big emerging markets wage increases (i.e., annual wage growth in China is growing at 15%), low dollar, and low natural gas prices that promote jobs in manufacturing states, and retailers with exposure to those states.

U.S. Manufacturing Unit Labor Costs Continue to Decline



Manufacturing Sector Employment Continues to Expand



Source: Institute for Supply Management, BLS

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…which will drive retail sales growth, particularly in DDR markets

Source: ISI; Manufacturing states, as defined by ISI, consist of Washington, Utah, North Dakota, Kansas, Texas, Louisiana, Montana, Iowa, Pennsylvania, Missouri, Ohio, Michigan, Kentucky, Indiana, Illinois