



DEVELOPERS  
DIVERSIFIED  
REALTY

## **Quarterly Financial Supplement**

For the three months ended  
March 31, 2002

### **Investor Relations Department**

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***Developers Diversified Realty***

Quarterly Financial Supplement

For the three months ended March 31, 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.

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# **Earnings Release & Financial Statements**

## DEVELOPERS DIVERSIFIED REALTY CORPORATION

For Immediate Release:

Contact: Scott A. Wolstein  
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Chief Executive Officer  
216-755-5500

Michelle A. Mahue  
Director of Investor Relations  
216-755-5455

### DEVELOPERS DIVERSIFIED REALTY REPORTS A 10.3% INCREASE IN FFO PER SHARE FOR THE FIRST QUARTER 2002

**CLEVELAND, OHIO, May 2, 2002** - Developers Diversified Realty Corporation (NYSE: DDR), a real estate investment trust ("REIT"), today announced that first quarter 2002 Funds From Operations ("FFO"), a widely accepted measure of REIT performance, on a per share basis (diluted), was \$0.64 compared to \$0.58 per share for the same period in the previous year, an increase of 10.3%. FFO reached \$40.1 million for the quarter ended March 31, 2002, which compares to \$32.4 million for 2001.

Scott A. Wolstein, DDR's chairman and chief executive officer stated "I am very pleased to report strong operating results for the quarter. We are particularly gratified that we were able to achieve double digit growth in funds from operations per share after the dilution occasioned by recent equity issuance that has significantly improved our balance sheet and enhanced our financial flexibility."

Net income for the three month period ended March 31, 2002 was \$23.9 million, or \$0.27 per share (diluted), compared to first quarter 2001 net income of \$22.5 million, or \$0.29 per share (diluted). The net income for the three month period ended March 31, 2002 reflected an increased depreciation charge of approximately \$3.7 million, or \$0.06 per share, related to changes in estimated useful lives associated with certain assets under redevelopment.

#### **Leasing:**

Leasing activity continues to be strong throughout the portfolio. During the first quarter of 2002, the Company executed 85 new leases aggregating approximately 600,000 square feet at an average rental rate of \$10.68 per square foot, a 21.5% increase over prior rental rates, and 88 renewals aggregating approximately 411,000 square feet at an average rate of \$9.14 per square foot, which represents an increase of 7% over prior rental rates. At March 31, 2002, the average annualized base rent per occupied square foot, including those properties owned through joint ventures, was \$10.34, which compares to \$9.72 at March 31, 2001.

As of March 31, 2002, the portfolio was 95.5% leased, compared to 95.4% leased as of December 31, 2001 and 96.5% leased as of March 31, 2001. 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 March 31, 2002, occupancy decreased to 94.5% from 94.8% at December 31, 2001 and from 95.7% as of March 31, 2001.

Same store tenant sales performance over the trailing 12 month period within the Company's portfolio remained strong at approximately \$247 per square foot for those tenants required to report. Aggregate base rental revenues relating to Core Portfolio Properties (i.e., shopping center properties owned since January 1, 2001, excluding properties under redevelopment) increased approximately \$0.5 million (or 1.2%) for the three month period ended March 31, 2002, compared to the same period in 2001.

### **Expansions:**

The Company is currently expanding/redeveloping eight shopping centers located in Birmingham, Alabama; North Little Rock, Arkansas; Denver, Colorado; Detroit, Michigan; St. Louis, Missouri; Lebanon, Ohio; North Olmsted, Ohio and Taylorsville, Utah at an incremental cost of approximately \$19.4 million. The Company is also scheduled to commence two additional expansion projects at the shopping centers located in Bayonet Point, Florida; and Riverdale (North), Utah.

For the three month period ended March 31, 2002, the Company's joint ventures completed the expansion and redevelopment of three shopping centers located in Atlanta, Georgia; Marietta, Georgia and Maple Grove, Minnesota at an aggregate cost of \$3.5 million. The Company's joint ventures are currently expanding/redeveloping four shopping centers located in Schaumburg, Illinois; Leawood, Kansas; Overland Park, Kansas and Shawnee, Kansas. Additional expansion projects at the North Olmsted, Ohio and North Canton, Ohio shopping centers are also scheduled to commence construction during 2002.

### **Acquisitions:**

In February 2002, the Company acquired from the Community Center Joint Venture the third party partner's 80% interest in a 380,000 shopping center located in Independence, Missouri for approximately \$33.4 million. Additionally, the Community Center Joint Venture sold a 408,000 square foot shopping center located in Durham, North Carolina for \$50.1 million, and refinanced seven of the eight properties under two mortgages totaling \$339.5 million with a current weighted average interest rate of 5.57%.

The Company filed a registration statement on Form S-11, which was declared effective on February 25, 2002, to register common shares to be issued in connection with a Purchase and Sale Agreement among the Company and Burnham, Burnham Pacific Operating Partnership, L.P., and BPP/Van Ness, L.P. Under the terms of the purchase agreement, the Company acquired one real property asset and all of Burnham's direct and indirect partnership and membership interests in another real property asset in exchange for \$65.4 million, consisting of \$49.2 million representing approximately 2.5 million common shares offered pursuant to the registration statement on the aforementioned Form S-11, \$15.7 million in cash and \$0.5 million in liabilities assumed. One property is located in downtown San Francisco, California, which is an eight-story building with over 123,000 square feet of leasable space and has been designated as a National Historic Landmark. The second property is located in a suburb of San Francisco, California, and contains over 245,000 square feet of leasable space.

**Development (Consolidated):**

The consolidated development projects are as follows:

- Phase II of the Meridian, Idaho (a suburb of Boise) 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 278,000 square feet of retail space.
- The Company intends to break 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 four shopping center projects. These four projects have an aggregate projected cost of approximately \$150.6 million. These projects are currently scheduled for completion during 2002 and 2003. The Company is currently financing the project located in Long Beach, California (City Place) through the Prudential/DDR Retail Value Fund. The other three projects are located in Littleton, Colorado; Coon Rapids, Minnesota and St. Louis, Missouri.

**Dispositions:**

In March 2002, the Company formed a joint venture with DRA Advisors, Inc. whereby the Company contributed a wholly-owned newly developed shopping center property in Kildeer, Illinois initially valued at approximately \$28 million, and in exchange received a 10% equity ownership interest in the joint venture and cash proceeds of approximately \$25.2 million. In conjunction with this transaction, the Company recognized a gain of approximately \$2.3 million associated with the sale of its interest. The Company continues to manage and operate the shopping center and receives fees for such services.

In April 2002, the Company sold a 41,000 square foot shopping center in Huntsville, Alabama for approximately \$4.4 million and a 74,000 square foot shopping center in Cape Coral, Florida for approximately \$5.1 million. These properties are classified as held for sale and included in discontinued operations.

In addition the Community Center Joint Venture sold a property in Durham, North Carolina, as described in "Acquisitions".

**Strategic Transactions:**

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 \$235 million. The Company will have a 25% interest in the joint venture. In addition, the Company will earn fees for the management, leasing, development and disposition of the real estate portfolio. The designation rights enable the joint venture to determine the ultimate disposition of the real estate interests held by the bankrupt estate. The portfolio currently consists of approximately 200 Service Merchandise retail sites totaling approximately 10.5 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.

## **Financings:**

In February 2002, the Company completed a 1.7 million registered common share offering. Net proceeds of approximately \$33.2 million were used to repay amounts outstanding under the Company's revolving credit facilities.

In February 2002, the Company issued approximately 2.5 million common shares to acquire two properties as discussed in "Acquisitions."

In March 2002, the Company issued \$100 million 7%, five-year, senior medium term notes. The proceeds were used to exchange the Company's \$75 million Pass Through Asset Trust Securities for \$81.7 million and amounts outstanding under the Company's revolving credit facilities.

In March 2002, the Company entered into two swaps converting an aggregate of \$100 million of fixed rate debt to variable rates for terms of 2.75 and 5 years.

In March 2002, the Company issued \$150 million, 8.60% Preferred F depositary shares representing 1/10 of a Preferred Share. With the proceeds from this offering, the Company redeemed all of the outstanding 9.5% Preferred A Depositary Shares each representing 1/10 of a Preferred Share and 9.44% Preferred B Depositary Shares each representing 1/10 of a Preferred Share aggregating approximately \$150 million, effective April 15, 2002.

Developers Diversified Realty Corporation currently owns and manages approximately 220 shopping centers in 41 states totaling approximately 56 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 March 31,	
	2002	2001
<b>Revenues:</b>		
Minimum rent (A)	\$ 61,319	\$ 51,640
Percentage and overage rents	912	1,094
Recoveries from tenants	15,720	14,723
Ancillary income	354	322
Other property related income	225	209
Management fee income	2,762	3,082
Development fees	505	298
Interest income	677	1,779
Other (B)	<u>3,740</u>	<u>1,623</u>
	<u>86,214</u>	<u>74,770</u>
<b>Expenses:</b>		
Operating and maintenance	9,434	9,224
Real estate taxes	10,116	8,203
General and administrative (C)	6,486	5,701
Interest	19,086	19,961
Depreciation and amortization	<u>21,231</u>	<u>13,818</u>
	<u>66,353</u>	<u>56,907</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 discontinue operations	19,861	17,863
Equity in net income of joint ventures (D)	6,726	4,939
Equity in net income of minority equity investment (E)	-	2,950
Minority equity interests	(5,604)	(5,188)
Gain on sales of real estate and real estate investments	<u>2,754</u>	<u>1,742</u>
Income from continuing operations	23,737	22,306
Income from discontinued operations	<u>194</u>	<u>211</u>
<b>Net income</b>	<u>\$ 23,931</u>	<u>\$ 22,517</u>
<b>Net income, applicable to common shareholders</b>	<u>\$ 16,936</u>	<u>\$ 15,702</u>
<b>Funds From Operations ("FFO"):</b>		
Net income applicable to common shareholders	\$ 16,936	\$ 15,702
Depreciation and amortization of real estate investments	20,931	13,602
Equity in net income of joint ventures	(6,726)	(4,939)
Equity in net income of minority equity investment (E)	-	(2,950)
Joint ventures' FFO (D)	8,596	8,168
Minority equity investment FFO (E)	-	4,167
Minority equity interests (OP Units)	384	388
Gain on sales of depreciable real estate and real estate investments	<u>-</u>	<u>(1,742)</u>
FFO	<u>\$ 40,121</u>	<u>\$ 32,396</u>
Per share data:		
Earnings per common share		
Basic	\$ 0.28	\$ 0.29
Diluted	\$ 0.27	\$ 0.29
Dividends Declared	\$ 0.38	\$ 0.37
Funds From Operations - Basic (F)	\$ 0.65	\$ 0.58
Funds From Operations - Diluted (F)	\$ 0.64	\$ 0.58
Basic - average shares outstanding (thousands)	<u>60,992</u>	<u>54,811</u>
Diluted - average shares outstanding (thousands)	<u>61,963</u>	<u>55,004</u>

- (A) Increases in shopping center base rental revenues for the three month period ended March 31, 2002 as compared to 2001, aggregated \$9.5 million consisting of \$0.5 million related to leasing of core portfolio properties (an increase of 1.2% from 2001), \$1.1 million from the acquisition of three shopping centers in 2002, \$0.1 million relating to developments and redevelopments and \$8.6 million from the AIP properties. These increases were offset by a \$0.8 million decrease from the sale/transfer of seven properties in 2002 and 2001. Included in the rental revenues for the three month period ended March 31, 2002 and 2001 is approximately \$1.1 million and \$1.2 million, respectively, of revenue resulting from the recognition of straight line rents.
- (B) Other income for the three month period ended March 31, 2002 and 2001 included approximately \$1.6 million and \$1.4 million, respectively, in lease termination revenue. Also included in other income for the period ended March 31, 2002 was approximately \$2.3 million relating to the sale of development rights to the Wilshire project in Los Angeles, California.
- (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 three month period March 31, 2002 and 2001, general and administrative expenses were approximately 4.24% and 4.33%, 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 March 31,	
	<u>2002 (b)</u>	<u>2001 (b)</u>
Revenues from operations (a)	\$ 63,693	\$ 56,558
Operating expenses	20,779	17,333
Depreciation and amortization of real estate investments	8,963	7,880
Interest expense	<u>19,027</u>	<u>18,559</u>
	48,769	43,772
Net income from continuing operations before gain on sale of real estate and real estate investments	14,924	12,786
Gain on sale of real estate and real estate investments	4,707	-
Income from discontinued operations	269	419
Gain on sale of discontinued operations	<u>10,641</u>	<u>-</u>
Net income	\$ 30,541	\$ 13,205
DDR Ownership interests (b)	\$ 7,987	\$ 5,257
Funds From Operations from joint ventures are summarized as follows:		
Net income	\$ 30,541	\$ 13,205
Gain on sale of real estate and real estate investments	(15,348)	-
Depreciation and amortization of real estate investments	<u>9,115</u>	<u>8,120</u>
	\$ 24,308	\$ 21,325
DDRC Ownership interests (b)	\$ 8,596	\$ 8,168
DDRC Partnership distributions received, net	<u>\$ 23,644</u>	<u>\$ 4,483</u>

- (a) Revenues for the three month periods ended March 31, 2002 and 2001 included approximately \$1.0 million and \$1.1 million, respectively, resulting from the recognition of straight line rents of which the Company's proportionate share is \$0.4 million in each year.
- (b) At March 31, 2002 and 2001, the Company owned joint venture interests relating to 55 operating shopping center properties. The Company's share of net income has been reduced by \$1.3 million and \$0.3 million for the three month periods ended March 31, 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) 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 1.0 million and 1.1 million Operating Partnership Units (OP Units) outstanding at March 31, 2002 and 2001, respectively, into 1.0 million and 1.1 million common shares of the Company for the three month period ended March 31, 2002 and 2001, respectively. The weighted average diluted shares and OP Units outstanding were 63.0 million and 56.1 million for the three month periods ended March 2002 and 2001, respectively.

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

Selected Balance Sheet Data:

	<u>March 31, 2002</u>	<u>December 31, 2001</u>
<b>Assets:</b>		
Real estate and rental property:		
Land	\$ 439,184	\$ 419,261
Buildings	1,931,144	1,869,753
Fixtures and tenant improvements	63,802	60,115
Land under development	25,539	25,539
Construction in progress	<u>111,053</u>	<u>118,997</u>
	2,570,722	2,493,665
Less accumulated depreciation	<u>(365,254)</u>	<u>(351,709)</u>
Real estate, net	2,205,468	2,141,956
Cash	25,055	19,069
Advances to and investments in joint ventures	262,973	255,565
Notes receivable	27,716	5,221
Receivables, including straight line rent	49,092	51,694
Real estate property held for sale, net	7,846	-
Other assets	<u>18,809</u>	<u>23,702</u>
	<u>\$ 2,596,959</u>	<u>\$ 2,497,207</u>
<b>Liabilities:</b>		
Indebtedness:		
Revolving credit facilities:		
Variable rate debt	\$ 35,000	\$ 201,750
Fixed rate debt	200,000	200,000
Variable rate unsecured term debt	22,120	22,120
Senior unsecured fixed rate debt	324,622	405,827
Senior unsecured variable rate debt	100,000	-
Mortgage and other secured debt	<u>508,064</u>	<u>478,604</u>
	1,189,806	1,308,301
Dividends payable	24,533	22,072
Other liabilities	<u>69,929</u>	<u>82,419</u>
	1,284,268	1,412,792
Minority interests	247,881	250,401
Shareholders' equity	<u>1,064,810</u>	<u>834,014</u>
	<u>\$ 2,596,959</u>	<u>\$ 2,497,207</u>

**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:

	March 31, <u>2002</u>	December 31, <u>2001</u>
Land	\$ 379,186	\$ 374,531
Buildings	1,273,739	1,272,394
Fixtures and tenant improvements	18,314	18,391
Construction in progress	<u>142,449</u>	<u>111,660</u>
	1,813,688	1,776,976
Accumulated depreciation	<u>(141,520)</u>	<u>(140,850)</u>
Real estate, net	1,672,168	1,636,126
Receivables, including straight line rent, net	48,959	51,764
Investment in joint ventures	20,053	21,949
Other assets	<u>75,452</u>	<u>60,778</u>
	<u>\$ 1,816,632</u>	<u>\$ 1,770,617</u>
Mortgage debt (a)	\$ 1,198,117	\$ 1,168,686
Notes and accrued interest payable to DDRC	84,231	80,515
Other liabilities	<u>43,285</u>	<u>46,236</u>
	1,325,633	1,295,437
Accumulated equity	<u>490,999</u>	<u>475,180</u>
	<u>\$ 1,816,632</u>	<u>\$ 1,770,617</u>

- (a) The Company's proportionate share of joint venture debt aggregated approximately \$419.5 million and \$401.1 million at March 31, 2002 and December 31, 2001, respectively.

# **Financial Summary**

**Developers Diversified Realty**

Quarterly Financial Supplement

For The Three Months Ended March 31, 2002

FINANCIAL HIGHLIGHTS (In Thousands Except Per Share Information)	Three Month	Three Month	Year Ended December 31			
	Period Ended	Period Ended	2001	2000	1999	1998
	March 31	March 31				
<b>FUNDS FROM OPERATIONS:</b>						
Net Income Applicable to Common Shareholders	\$16,936	\$15,702	\$65,111	\$73,571	\$60,135	\$57,969
Depreciation and Amortization of Real Estate Investments	\$20,931	\$13,603	\$63,200	\$52,975	\$51,497	\$42,631
Equity in Net Income From Joint Ventures	(\$6,727)	(\$4,939)	(\$17,010)	(\$17,072)	(\$20,621)	(\$12,888)
Equity in Net Income From Minority Equity Investment	\$0	(\$2,951)	(\$1,550)	(\$6,224)	(\$6,453)	(\$686)
Joint Venture Funds From Operations	\$8,596	\$8,168	\$31,546	\$30,512	\$32,317	\$20,779
Minority Equity Investment Funds From Operations	\$0	\$4,167	\$6,448	\$14,856	\$12,965	\$1,493
Operating Partnership Minority Interest Expense	\$384	\$388	\$1,531	\$4,126	\$6,541	\$3,069
Non-Recurring & Extraordinary Charges	\$0	\$0	\$2,895	\$0	\$0	\$882
Loss (Gain) on Sales of Real Estate	\$0	(\$1,742)	(\$16,688)	(\$23,440)	\$1,664	(\$248)
<b>FUNDS FROM OPERATIONS</b>	<b>\$40,121</b>	<b>\$32,396</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	\$0.64	\$0.58	\$2.38	\$2.19	\$2.05	\$1.86
Net Income - Diluted	\$0.27	\$0.29	\$1.17	\$1.31	\$0.95	\$0.98
Cash Dividends	\$0.38	\$0.37	\$1.48	\$1.44	\$1.40	\$1.31
<b>WEIGHTED AVERAGE SHARES AND OPERATING PARTNERSHIP UNITS, FFO</b>	<b>63,004</b>	<b>56,100</b>	<b>56,957</b>	<b>59,037</b>	<b>68,412</b>	<b>62,501</b>
<b>TOTAL MARKET CAPITALIZATION (1)</b>	<b>\$3,230,565</b>	<b>\$2,589,298</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>36.83%</b>	<b>48.17%</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>41.07%</b>	<b>48.19%</b>	<b>47.18%</b>	<b>47.82%</b>	<b>45.78%</b>	<b>43.71%</b>
<b>DIVIDEND PAYOUT RATIO (1)</b>	<b>61.92%</b>	<b>63.97%</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>4.24%</b>	<b>4.33%</b>	<b>4.25%</b>	<b>4.27%</b>	<b>4.09%</b>	<b>3.83%</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>\$6,480</b>	<b>\$5,701</b>	<b>\$24,175</b>	<b>\$20,449</b>	<b>\$17,774</b>	<b>\$12,918</b>
<b>REVENUES:</b>						
DDR Revenues	\$88,459	\$73,708	\$324,148	\$285,416	\$263,932	\$227,844
Joint Venture Revenues	\$64,481	\$57,962	\$244,663	\$193,275	\$170,714	\$109,752
<b>TOTAL REVENUES (5)</b>	<b>\$152,940</b>	<b>\$131,670</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	\$63,198	\$51,923	\$224,889	\$204,922	\$194,263	\$168,670
Joint Venture Net Operating Income	\$42,913	\$40,438	\$166,545	\$136,440	\$119,544	\$81,707
<b>TOTAL NET OPERATING INCOME (3)</b>	<b>\$106,111</b>	<b>\$92,361</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	\$2,580,967	\$2,179,855	\$2,493,665	\$2,161,810	\$2,068,274	\$1,890,423
Joint Venture Real Estate at Cost	\$1,874,139	\$1,704,043	\$1,862,515	\$1,522,493	\$1,441,322	\$1,146,528
<b>TOTAL REAL ESTATE AT COST (4)</b>	<b>\$4,455,106</b>	<b>\$3,883,898</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 during the fourth quarter of 2000.

(3) Includes NOI associated with acquisitions, expansions and developments from completion date of said capital transactions.

(4) Includes construction in progress (CIP) at March 31, 2002 of \$311.2 million (includes \$174.6 million of CIP included in joint ventures, of which \$66.1 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.

(5) Includes revenues from discontinued operations.

*Developers Diversified Realty*

Quarterly Financial Supplement

For The Three Months Ended March 31, 2002

MARKET CAPITALIZATION & FINANCIAL RATIOS	Three Month	Year Ended December 31			
	Period Ended				
	March 31	2001	2000	1999	1998
<b>DDR RATIO OF DEBT TO TOTAL MARKET CAP:</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>
Total Debt	\$1,189,806	\$1,308,301	\$1,227,575	\$1,152,051	\$1,000,481
Total Market Capitalization *	\$3,230,565	\$2,982,461	\$2,490,917	\$2,392,455	\$2,508,424
	<b>36.83%</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>41.07%</b>	<b>47.18%</b>	<b>47.82%</b>	<b>45.78%</b>	<b>43.71%</b>
	\$419,494				
<b>DDR, INCLUDING PROPORTIONATE SHARE OF JV DEBT, TOTAL MARKET CAPITALIZATION:</b>					
Total Debt *	\$1,609,300	\$1,688,904	\$1,550,398	\$1,618,685	\$1,370,123
Total Market Capitalization *	\$3,650,059	\$3,363,064	\$2,813,740	\$2,859,088	\$2,878,066
	<b>44.09%</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>49.22%</b>	<b>53.85%</b>	<b>54.54%</b>	<b>54.12%</b>	<b>52.26%</b>
<b>INTEREST COVERAGE RATIO:</b>					
Interest Expense	\$19,086	\$81,770	\$77,030	\$68,023	\$57,196
FFO Before Interest and Preferred Dividends *	\$70,973	\$263,595	\$248,896	\$238,486	\$190,149
	<b>3.72</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 *	\$21,820	\$88,764	\$82,103	\$73,022	\$61,124
FFO Before Interest and Preferred Dividends *	\$70,973	\$263,595	\$248,896	\$238,486	\$190,149
	<b>3.25</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	\$33,585	\$135,107	\$124,666	\$105,440	\$81,076
FFO Before Interest and Preferred Dividends *	\$70,973	\$263,595	\$248,896	\$238,486	\$190,149
	<b>2.11</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	\$24,844	\$84,721	\$84,297	\$91,736	\$78,799
Funds From Operations	\$40,121	\$135,482	\$129,303	\$138,044	\$113,001
	<b>0.62</b>	<b>0.63</b>	<b>0.65</b>	<b>0.66</b>	<b>0.70</b>

\* See Attached for Detail Calculation

**Developers Diversified Realty**

Quarterly Financial Supplement

For The Three Months Ended March 31, 2002

	<b>Three Month Period Ended March 31 2002</b>	<b>Year Ended December 31</b>				
		<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>
<b>DDR TOTAL MARKET CAPITALIZATION</b>						
Common Shares Outstanding	64,370	59,455	54,880	59,504	61,289	55,376
Operating Partnership Units Outstanding	964	1,038	1,051	4,702	4,581	18
Total	65,334	60,493	55,932	64,206	65,870	55,394
Share Price	\$21.0000	\$19.1000	\$13.3125	\$12.8750	\$17.7500	\$19.1250
Market Value of Common Shares	\$1,372,009	\$1,155,410	\$744,592	\$826,654	\$1,169,193	\$1,059,410
Preferred Shares at Book Value	\$453,750	\$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	\$1,189,806	\$1,308,301	\$1,227,575	\$1,152,051	\$1,000,481	\$668,521
<b>TOTAL MARKET CAPITALIZATION</b>	<b>\$3,230,565</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	64,370	59,455	54,880	59,504	61,289	55,376
Operating Partnership Units Outstanding	964	1,038	1,051	4,702	4,581	18
Total	65,334	60,493	55,932	64,206	65,870	55,394
Share Price	\$21.0000	\$19.1000	\$13.3125	\$12.8750	\$17.7500	\$19.1250
Market Value of Common Shares	\$1,372,009	\$1,155,410	\$744,592	\$826,654	\$1,169,193	\$1,059,410
Preferred Shares at Book Value	\$453,750	\$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	\$1,189,806	\$1,308,301	\$1,227,575	\$1,152,051	\$1,000,481	\$668,521
Proportionate Share of JV Debt	\$419,494	\$380,604	\$322,823	\$466,633	\$369,642	\$190,283
<b>TOTAL MARKET CAPITALIZATION</b>	<b>\$3,650,059</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>

**Developers Diversified Realty**

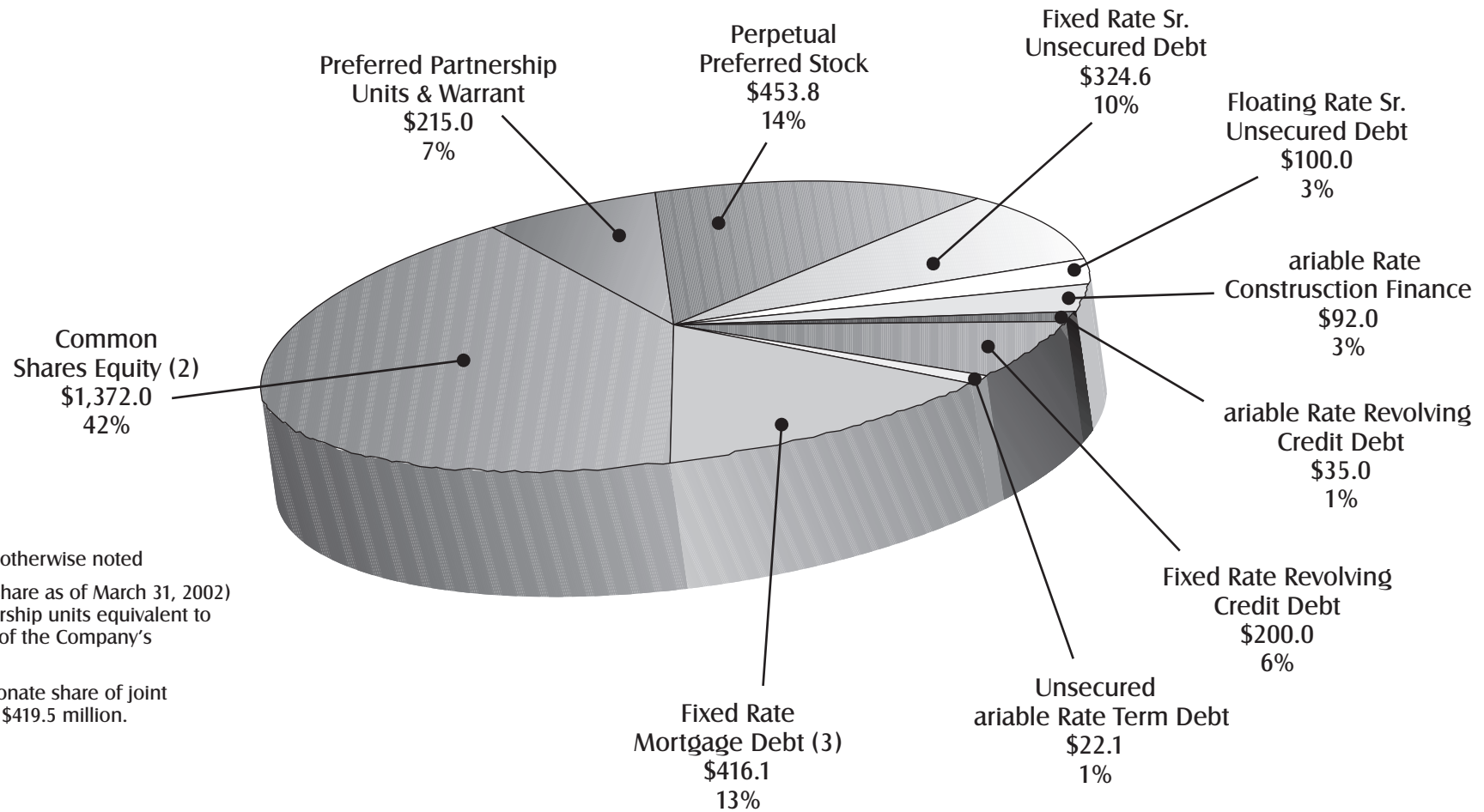
Quarterly Financial Supplement

For The Three Months Ended March 31, 2002

	<b>Three Month Period Ended March 31 2002</b>	<b>Year Ended December 31</b>			
		<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>
<b>UNDEPRECIATED REAL ESTATE ASSETS, CASH, INVESTMENTS &amp; NOTES RECEIVABLE</b>					
Undepreciated Real Estate Assets	\$2,580,967	\$2,493,665	\$2,161,810	\$2,068,274	\$1,890,423
Cash and Cash Equivalents	\$25,055	\$19,070	\$4,243	\$5,992	\$2,260
Notes Receivable	\$27,716	\$5,221	\$4,824	\$5,590	\$49,008
Advances and Investments in Joint Ventures	\$262,973	\$255,327	\$260,927	\$299,176	\$266,257
Minority Equity Investment	\$0	\$0	\$135,028	\$137,234	\$80,710
	<u>\$2,896,711</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	\$2,580,967	\$2,493,665	\$2,161,810	\$2,068,274	\$1,890,423
Notes Receivable or Proportionate Share Thereof	\$44,311	\$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	\$644,487	\$620,688	\$503,902	\$715,118	\$585,169
	<u>\$3,269,765</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	\$40,121	\$135,482	\$129,303	\$138,044	\$113,001
Interest Expense	\$19,086	\$81,770	\$77,030	\$68,023	\$57,196
Preferred Dividends, Including Preferred Operating Minority Interest	\$11,765	\$46,343	\$42,563	\$32,419	\$19,952
	<u>\$70,973</u>	<u>\$263,595</u>	<u>\$248,896</u>	<u>\$238,486</u>	<u>\$190,149</u>
<b>DEBT SERVICE</b>					
Interest Expense	\$19,086	\$81,770	\$77,030	\$68,023	\$57,196
Recurring Principal Amortization	\$2,734	\$6,994	\$5,073	\$4,999	\$3,928
	<u>\$21,820</u>	<u>\$88,764</u>	<u>\$82,103</u>	<u>\$73,022</u>	<u>\$61,124</u>
<b>FIXED CHARGES</b>					
Debt Service	\$21,820	\$88,764	\$82,103	\$73,022	\$61,124
Preferred Dividends, Including Preferred Operating Minority Interest	\$11,765	\$46,343	\$42,563	\$32,419	\$19,952
	<u>\$33,585</u>	<u>\$135,107</u>	<u>\$124,666</u>	<u>\$105,440</u>	<u>\$81,076</u>

# \$3.2 Billion Total Capitalization

## as of March 31 2002 <sup>(1), (2), (3)</sup>



- (1) Figures in millions unless otherwise noted
- (2) Market value (\$21.00 per share as of March 31, 2002) includes operating partnership units equivalent to approximately 1.0 million of the Company's Common shares.
- (3) Does not include proportionate share of joint venture debt aggregating \$419.5 million.

## **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

## ***Developers Diversified Realty***

Quarterly Financial Supplement

For the three months ended March 31, 2002

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### **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 re-developments.

### **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 three month period ended March 31, 2002 and the years ended December 31, 2001, 2000, 1999 and 1998, the Company capitalized interest of \$2.3 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 \$1.3 million for the three month period ended March 31, 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**

## ***Developers Diversified Realty***

Quarterly Financial Supplement

For the three months ended March 31, 2002

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

#### **Acquisitions, Dispositions, Developments & Expansions for the Three Month Period Ended March 31, 2002**

	Three Months Ended March 31, <u>2002</u>	Year Ended December 31, <u>2001</u>	Year Ended December 31, <u>2000</u>	Year Ended December 31, <u>1999</u>	Year Ended December 31, <u>1998</u>
Acquisitions/Transfers	\$92.9 (2)	\$289.3 (4)	\$81.1 (5)	\$78.3 (6)	\$688.4
Completed Expansions	0.0	13.7	13.6	43.3	11.2
Developments & Construction in Progress	15.6	72.9	81.2	75.6	121.0
Tenant Improvements & Building Renovations (1)	1.1	6.1	6.3	6.6	4.4
Furniture Fixtures & Equipment (1)	<u>0.5</u>	<u>2.5</u>	<u>0.4</u>	<u>5.3</u>	<u>2.3</u>
	\$110.1	\$384.5	\$182.6	\$209.1	\$827.3
Less: Real Estate Sales & Joint Venture Transfers	<u>(\$22.8)</u> (3)	<u>(\$52.7)</u>	<u>(\$89.1)</u>	<u>(\$37.6)</u>	<u>(\$328.8)</u>
<b>Total DDR Additions</b>	<b>\$87.3</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 \$4 - \$5 million associated with its wholly owned and consolidated portfolio during 2002.

(2) Includes a transfer of the Independence, MO shopping center and Phase IV of the Salisbury, MD shopping center to DDR.

(3) Includes a transfer to joint ventures for the newly developed shopping center in Kildeer, Illinois, and the sale of two outlots.

(4) The balance reflects the consolidation of the assets formerly owned by American Industrial Properties (AIP) during 2nd quarter 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 Salem to DD Development Co.

***Developers Diversified Realty***

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For the three months ended March 31, 2002

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**Wholly Owned and Consolidated Acquisitions  
for the Three Month Period Ended March 31, 2002**

<u>Property Location</u>	<u>GLA</u>	<u>Cost (Millions)</u>	<u>Acquisition Date</u>	<u>Major Tenants</u>
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
Independence, MO	406,850	\$40.9	02/11/02	Kohl's, Bed Bath & Beyond, Marshalls, Rhodes Furniture, Barnes & Noble, AMC Theatre
Salisbury, MD (Phase IV)	6,920	\$0.5	03/14/02	Reico, Leisure Time Fitness
<b>Total</b>	<b>784,210</b>	<b>\$92.9</b>		

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

**There were no wholly owned or consolidated dispositions for the three month period ended  
March 31, 2002.**

## ***Developers Diversified Realty***

Quarterly Financial Supplement

For the three months ended March 31, 2002

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### **Wholly Owned and Consolidated Expansion and Redevelopment Projects for the Three Month Period Ended March 31, 2002**

#### ***Projects in Progress***

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Birmingham, AL	Retenancing the former Wal-Mart space with Lowe's Home Improvement and adding a 49,200 sf expansion, which will include a Ross Dress for Less and another major retailer (to be announced).
N. Little Rock, AR	Demolished the former K-Mart space to rebuild for Bed, Bath & Beyond and two additional major retailers (to be announced).
Denver, CO	Demised former HomePlace space and retenanted with Cost Plus World Market and Loehmann's.
Detroit, MI	Demised former Farmer Jack's Grocer space and retenanted with Bally's Total Fitness and Big Lots.
St. Louis, MO	Demised former HomePlace space and retenanted with Bed Bath & Beyond and David's Bridal.
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 and Pier 1 Imports. Also expanded Kronheim's existing space by 7,250 sf.
Taylorville, UT	Demolished former theater to rebuild for 24 Hour Fitness, which is scheduled to open in 4th quarter 2002.
Total Net Cost	\$19.4

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#### ***Projects to Commence Construction***

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Bayonet Point, FL	Expansion of existing Beall's space by approximately 15,700 sf.
Riverdale, UT (North)	Retenancing the former Wal-Mart space with a Meier and Frank Department Store.

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### Summary of Wholly Owned and Consolidated Development Projects for the Three Month Period Ended March 31, 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) 1st Half 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, additional small retailers and restaurants.  Phase II: Quilted Bear, several restaurants and additional retailers (to be announced).
<i>Projects in Progress</i>				
Riverdale (Salt Lake City), UT Phase I	469,313 (2)	\$20.7	2003	Anticipated openings in 2002: Wal*Mart Supercenter (not owned), Sam's Club (not owned).
Coon Rapids (Minneapolis), MN (Central Quadrant, adjacent to DDR's existing property)	(3) 278,493	\$37.6	1st Half 2003	Ulta 3 Cosmetics, Border's, Maurice's, Lane Bryant, Verizon Wireless.
<i>Projects to Commence Construction</i>				
Long Beach, CA (The Pike at Rainbow Harbor)	(4)	(4)	2nd Half 2003	Crown Theatres, Gameworks, Carnival Club, Gladstones, Prego, Coldstone Creamery, Guaymas, Bubba Gump, California Pizza Kitchen.
Wholly Owned Development Totals	1,324,429	\$121.2		

#### 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) The Company is pursuing an institutional investor as a partner for this development.

(4) At March 31, 2002, DDR had incurred total costs of approximately \$26 million. It is anticipated that a significant portion of remaining project costs will be funded through project financing proceeds and institutional investor equity capital, which will be obtained prior to completion.

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Quarterly Financial Supplement

For the three months ended March 31, 2002

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**Wholly Owned and Consolidated Development  
Assets Placed in Service as of March 31, 2002**

Date	Assets Placed in Service (Millions)
As of December 31, 2001	\$38.5
1st Quarter 2002	\$0.0
2nd Quarter 2002	\$1.6
3rd Quarter 2002	\$3.4
4th Quarter 2002	\$14.6
<u>During 2003</u>	<u>\$63.1</u>
<u>Total</u>	<u>\$121.2</u>

**Wholly Owned and Consolidated Development  
Funding Schedule as of March 31, 2002**

Funded as of March 31, 2002	\$82.3
Projected Net Funding During 2002	\$16.1
<u>Projected Net Funding Thereafter</u>	<u>\$22.8</u>
<u>Total</u>	<u>\$121.2 (1)</u>

(1) Amount will be reduced by the additional proceeds to be obtained through the construction loan relating to the Meridian project.

**Summary of Consolidated Debt  
as of March 31, 2002**

		<u>Mortgage Balance</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	(1)
<b>SENIOR DEBT:</b>					
Unsecured Credit Facility:					
\$550 Million Revolving Credit Facility		\$235,000,000	(2)	04/03	3.070
Secured Credit Facility:					
\$30 Million Revolving Credit Facility		<u>\$0</u>			
Total Credit Facility Debt		235,000,000			
Unsecured Term Loan	V	<u>22,120,000</u>	12/03		3.174
Total Bank Debt		257,120,000			
<b>Public Debt:</b>					
Medium Term Notes	F	1,000,000		11/05	7.150
Medium Term Notes	F	3,000,000		12/02	7.280
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	6.950
Medium Term Notes	F	25,000,000		07/02	6.800
Medium Term Notes	F	5,000,000		07/04	6.940
Medium Term Notes	F	10,000,000		07/07	7.020
Medium Term Notes	F	50,000,000	(3)	12/04	6.960
Medium Term Notes	F	2,000,000		12/07	6.960
Medium Term Notes	F	100,000,000		07/18	7.500
Medium Term Notes	F	93,771,500	(4)	05/07	7.000
Medium Term Notes	F	<u>99,850,667</u>		01/08	6.630
Total Public Debt		424,622,167			
<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	10,796,117		01/20	9.375
St. Louis, MO (Olympic)	F	4,307,418		08/07	9.150
St. Louis, MO (Gravois)	F	2,491,311		07/12	8.625
St. Louis, MO (Keller)	F	2,240,443		01/10	8.625
St. Louis, MO (Home Quarters)	F	3,160,963		01/15	8.750
Independence, MO	F	27,500,000		08/02	3.280
Mt. Pleasant, SC	F	6,077,159		04/03	8.250
Sault St. Marie, MI	F	4,819,772		05/07	8.375
Detroit, MI	F	10,091,630		04/09	7.375

**Summary of Consolidated Debt  
as of March 31, 2002 (continued)**

Logan, UT	F	850,643	06/12	8.750
Riverdale, UT (North)	F	9,585,487	10/20	9.300
Salt Lake City, UT	F	946,250	08/04	5.900
Cool Springs, TN	F	16,070,950	02/25	8.050
Berlin, VT	F	4,940,000	08/07	9.750
Brainerd, MN	F	447,500	02/05	6.750
Spring Hill, FL	F	5,702,976	09/19	9.750
West Pasco, FL	F	4,783,894	02/12	9.625
Princeton, NJ	F	26,888,134	03/27	8.262
Bellefontaine, OH	F	2,798,568	12/16	7.500
Dublin, OH	F	10,091,923	09/06	8.375
Grove City, OH	F	7,431,960	07/02	8.010
Pataskala, OH	F	613,613	07/02	9.500
Pickerington, OH	F	4,815,483	12/06	8.250
Dallas, TX (Beltline)	F	1,594,189	12/03	8.610
Houston, TX (Commerce Park)	F	1,886,733	12/03	8.610
Irving, TX (Gateway)	F	2,560,567	12/03	8.610
Arlington, TX (Meridian)	F	1,044,458	12/03	8.610
Dallas, TX (Northgate)	F	4,649,450	12/03	8.610
Houston, TX (Plaza Southwest)	F	3,032,250	12/03	8.610
Houston, TX (Westchase)	F	1,192,685	12/03	8.610
Dallas, TX (Carpenter)	F	29,160,593	01/08	7.250
Cheasapeake, VA (Tech)	F	3,996,131	07/02	8.050
Silver Springs, MD (Tech 29-1)	F	7,255,376	02/09	7.330
Silver Springs, MD (Tech 29-2)	F	3,684,913	09/06	9.050
Silver Springs, MD (Tech 29-3)	F	4,233,037	05/02	8.580
Toledo, OH	V	23,000,000	12/02	3.074
Meridian, ID	V	30,622,621	09/03	3.374
Princeton, NJ	V	30,788,455	08/02	3.624
Everett, MA	V	<u>30,583,142</u>	12/02	3.724
Total Mortgage Debt		<u>508,064,005</u>		
Total Debt		<u>\$1,189,806,172</u>		
Weighted Average - Total			<u>5.53 years</u>	6.5%
Weighted Average - Fixed			<u>6.68 years</u>	7.4%
Weighted Average - Floating			<u>1.65 years</u>	3.6%

**Notes:**

F - Fixed Rate Debt

V - Variable Rate Debt

1. Interest rate figures reflect coupon rates of interest and do not include discounts or premiums. Annualized deferred finance cost amortization is approximately \$2.3 million, net.
2. 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 \$35 million is at the stated variable rate.
3. Public debt of \$40 million has been converted to a variable rate of 4.41%. The remaining balance of \$10 million is at the stated fixed rate.
4. Public debt of \$60 million has been converted to a variable rate of 3.73%. The remaining balance of \$33.8 million is at the stated fixed rate.

Developers Diversified Realty  
Quarterly Financial Supplement  
For the three months ended March 31, 2002

Summary of Consolidated Mortgage Principal Payments  
and Corporate Debt Maturities  
as of March 31, 2002

	2002 Payments	2003 Payments	2004 Payments	2005 Payments	2006 Payments	2007 Payments	2008 Payments	2009 Payments	2010 Payments	2011 Payments	Thereafter	Total
<b>PROPERTY MORTGAGES</b>												
Bayonet Point, FL					5,327,208							5,327,208
Cedar Rapids, IA	238,172	261,484	287,080	315,180	346,032	379,903	417,090	457,917	502,740	551,951	7,096,042	10,853,591
St. Louis, MO (Olympic)	254,442	279,374	306,037	335,244	367,239	2,826,678						4,369,014
St. Louis, MO (Gravois)	217,184	251,792	282,102	309,630	355,259	389,043	291,874	114,649	124,938	136,150	72,226	2,544,847
St. Louis, MO (Keller)	204,878	223,265	243,301	265,136	288,930	314,858	343,115	373,701	32,840			2,290,024
St. Louis, MO (Home Quarters)	135,608	148,664	162,287	177,159	193,393	211,116	230,462	251,581	274,635	299,802	1,109,192	3,193,899
Mt. Pleasant, SC	231,346	5,901,882										6,133,228
Sault St Marie, MI	770,751	837,837	910,763	989,529	1,079,405	418,186						5,006,472
Detroit, MI	507,435	1,622,444	1,746,228	1,879,456	2,022,848	2,177,180	1,523,155					11,478,746
Logan, UT	52,508	57,291	62,510	68,204	74,418	81,196	88,593	96,664	105,470	115,077	61,413	863,344
Riverdale, UT (North)	197,910	217,120	238,196	261,317	286,683	314,511	345,040	378,532	415,276	455,586	6,523,088	9,633,259
Salt Lake City, UT	410,004	428,333	206,663									1,045,000
Cool Springs, TN	252,370	269,809	292,348	316,770	343,232	371,905	402,973	436,636	473,112	512,635	12,463,139	16,134,929
Berlin, VT						4,940,000						4,940,000
Brainerd, MN ( K-Mart)	120,000	135,000	140,000	75,000								470,000
Spring Hill, FL	127,012	139,964	154,238	169,966	187,299	206,399	227,447	250,642	276,201	304,368	3,690,046	5,733,583
Toledo, OH	23,000,000											23,000,000
West Pasco, FL											4,783,894	4,783,894
Hutchinson, MN												0
Princeton, NJ	278,978	303,419	323,399	357,990	389,156	423,036	453,799	499,373	542,848	590,108	22,801,248	26,963,354
Bellefontaine, OH	105,951	114,176	123,039	132,591	142,885	153,977	165,931	178,812	192,694	207,653	1,306,609	2,824,318
Dublin, OH	210,289	228,593	248,490	270,119	9,185,371							10,142,862
Grove City, OH	7,468,049											7,468,049
Pataskala, OH	635,039											635,039
Pickerington, OH	171,107	185,769	201,688	218,971	4,079,415							4,856,950
Erie, PA										26,000,000		26,000,000
Erie, PA										3,000,000		3,000,000
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											27,500,000
Denver, CO (Centennial)										39,000,000		39,000,000
Dallas, TX (Beltline)	146,962	1,482,794										1,629,756
Houston, TX (Commerce Park)	51,564	1,847,648										1,899,212
Irving, TX (Gateway)	69,980	2,507,523										2,577,503
Arlington, TX (Meridian)	28,561	1,022,805										1,051,366
Dallas, TX (Northgate)	127,069	4,553,134										4,680,203
Houston, TX (Plaza Southwest)	82,872	2,969,435										3,052,307
Houston, TX (Westchase)	32,597	1,167,977										1,200,574
Dallas, TX (Carpenter)	393,525	423,026	454,735	488,821	525,462	564,850	26,405,905					29,256,324
Cheasapeake, VA (Tech)	4,022,196											4,022,196
Silver Springs, MD (Tech 29-1)	126,563	136,295	145,270	157,949	170,095	183,176	195,898	6,172,722				7,287,968
Silver Springs, MD (Tech 29-2)	70,804	77,485	84,795	92,796	3,376,141							3,702,021
Silver Springs, MD (Tech 29-3)	4,252,583											4,252,583
Payments Made Through 03/31/02	(2,733,834)											(2,733,834)
<b>Total - Property Mortgages</b>	<b>69,760,474</b>	<b>27,794,339</b>	<b>6,613,169</b>	<b>6,881,828</b>	<b>28,740,471</b>	<b>13,956,014</b>	<b>31,091,282</b>	<b>9,211,229</b>	<b>2,940,754</b>	<b>159,173,330</b>	<b>59,906,897</b>	<b>416,069,787</b>

**Developers Diversified Realty**  
Quarterly Financial Supplement  
For the three months ended March 31, 2002

**Summary of Consolidated Mortgage Principal Payments  
and Corporate Debt Maturities  
as of March 31, 2002 (con't)**

	2002 Payments	2003 Payments	2004 Payments	2005 Payments	2006 Payments	2007 Payments	2008 Payments	2009 Payments	2010 Payments	2011 Payments	Thereafter	Total
<b>CONSTRUCTION LOANS</b>												
\$36 Million Revolving Credit (US Bank)		30,622,621 (1)										30,622,621
\$25 Million Revolving Credit (SouthTrust Bank)	30,788,455 (1)											30,788,455
\$35.5 Million Construction Loan (National City Bank)	30,583,142 (1)											30,583,142
\$22.1 Million Term Loan (Wells Fargo)		22,120,000										22,120,000
<b>UNSECURED DEBT</b>												
<b>DEBT OFFERINGS</b>												
Senior Notes	28,000,000	25,000,000	65,000,000	1,000,000		105,771,500	99,850,667				100,000,000	424,622,167
Total - Debt Offerings	28,000,000	25,000,000	65,000,000	1,000,000	0	105,771,500	99,850,667	0	0	0	100,000,000	424,622,167
Total - Property Mortgages, Construction Loans & Debt Offerings	159,132,071	105,536,960	71,613,169	7,881,828	28,740,471	119,727,514	130,941,949	9,211,229	2,940,754	159,173,330	159,906,897	954,806,172
<b>REVOLVING CREDIT FACILITIES</b>												
\$550 Million Unsecured Credit (Bank One)		235,000,000 (2)										235,000,000
\$30 Million Revolving Credit (National City Bank)												0
Total - Debt	159,132,071	340,536,960	71,613,169	7,881,828	28,740,471	119,727,514	130,941,949	9,211,229	2,940,754	159,173,330	159,906,897	1,189,806,172

**Notes:**

- (1) Balance at March 31, 2002 on revolving construction credit facilities.  
(2) Balance at March 31, 2002 on \$550 million revolving credit facility.

# **Joint Venture Summaries**

**Joint Ventures (Combining Financial Information) (1)**  
(in millions)  
**Combining Balance Sheets**  
as of March 31, 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	\$52.5	\$64.0	\$64.8	\$35.5	\$36.9	\$266.6	\$430.0	\$40.7	\$247.2	\$17.0
Accumulated Depreciation	(1.9)	(1.4)	(2.1)	(0.5)	(1.7)	(6.7)	(50.9)	(4.2)	(17.5)	(0.8)
Real Estate, net	50.6	62.6	62.7	35.0	35.2	259.9	379.1	36.5	229.7	16.2
Receivables, Net	0.5	1.0	1.6	0.6	0.2	6.2	17.3	1.2	7.2	0.2
Other assets	1.5	2.1	1.3	1.0	1.4	10.7	28.5	1.3	3.6	1.2
	<u>\$52.6</u>	<u>\$65.7</u>	<u>\$65.6</u>	<u>\$36.6</u>	<u>\$36.8</u>	<u>\$276.8</u>	<u>\$424.9</u>	<u>\$39.0</u>	<u>\$240.5</u>	<u>\$17.6</u>
Mortgage Debt	\$32.3	\$55.2	\$46.7	\$32.4	\$34.0	\$140.9	\$339.5	\$27.4	\$156.0	\$12.9
Amounts payable to DDRC	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.2	0.0
Other liabilities	0.7	1.5	2.4	(0.1)	0.4	8.1	4.3	0.5	3.4	0.2
	33.0	56.7	49.1	32.3	34.4	149.0	353.8	27.9	159.6	13.1
Accumulated equity (deficit)	19.6	9.0	16.5	4.3	2.4	127.8	71.1	11.1	80.9	4.5
	<u>\$52.6</u>	<u>\$65.7</u>	<u>\$65.6</u>	<u>\$36.6</u>	<u>\$36.8</u>	<u>\$276.8</u>	<u>\$424.9</u>	<u>\$39.0</u>	<u>\$240.5</u>	<u>\$17.6</u>

**Combining Statements of Operations**  
for the period ended March 31, 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	\$2.0	\$2.2	\$2.6	\$1.3	\$1.3	\$9.4	\$16.5	\$1.2	\$8.7	\$0.7
Rental operation expenses	0.7	0.7	0.9	0.3	0.3	3.3	4.6	0.5	2.5	0.2
Depreciation and amortization expense	0.3	0.2	0.4	0.1	0.3	1.5	2.3	0.2	1.3	0.1
Interest expense	0.3	0.5	0.8	0.3	0.3	2.4	5.9	0.5	2.6	0.3
	1.3	1.4	2.1	0.7	0.9	7.2	12.8	1.2	6.4	0.6
Income before gain on sale of land	0.7	0.8	0.5	0.6	0.4	2.2	3.7	0.0	2.3	0.1
Gain on sale of real estate	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0
Gain on sale of discontinued operation	0.0	0.0	0.0	0.0	0.0	0.0	10.6	0.0	0.0	0.0
Net income (loss)	\$0.7	\$0.8	\$0.5	\$0.6	\$0.4	\$2.2	\$19.3	\$0.0	\$2.3	\$0.1
DDR Ownership interest	***	***	24.75%	***	***	20%	20%	35%	50%	50%
	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.4	\$3.9	\$0.0	\$1.1	\$0.0
Amortization of basis differentia	0.0	0.0	0.0	0.0	0.0	0.0	(1.0)	0.0	0.1	0.0
	<u>\$0.2</u>	<u>\$0.2</u>	<u>\$0.1</u>	<u>\$0.1</u>	<u>\$0.1</u>	<u>\$0.4</u>	<u>\$2.9</u>	<u>\$0.0</u>	<u>\$1.1</u>	<u>\$0.0</u>

**Funds From Operations ("FFO"):**

Net income (loss)	\$0.7	\$0.8	\$0.5	\$0.6	\$0.4	\$2.2	\$19.3	\$0.0	\$2.3	\$0.1
Depreciation of real property	0.3	0.2	0.4	0.1	0.3	1.5	2.3	0.2	1.3	0.1
Less gain on sale of land	0.0	0.0	0.0	0.0	0.0	0.0	(15.3)	0.0	0.0	0.0
	\$1.0	\$1.0	\$0.9	\$0.7	\$0.7	\$3.7	\$6.3	\$0.2	\$3.6	\$0.2
DDR ownership interest	***	***	***	***	***	***	20%	35%	50%	50%
DDR FFO	\$0.4	\$0.4	\$0.3	\$0.3	\$0.3	\$0.9	\$1.3	\$0.1	\$1.8	\$0.1

**Developers Diversified Realty**

Quarterly Financial Supplement

For the three months ended March 31, 2002

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

(in millions)

**Combining Balance Sheets**

as of March 31, 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	\$24.5	\$29.7	\$18.2	\$32.6	\$50.4	\$58.2
Accumulated Depreciation	(0.6)	(1.0)	(3.1)	0.0	(1.7)	(4.1)	(11.7)	(6.7)	(10.8)	(4.9)	(6.0)
Real Estate, net	15.0	25.7	45.9	28.0	19.4	20.4	18.0	11.5	21.8	45.5	52.2
Receivables, Net	0.3	0.8	1.7	0.0	1.4	0.8	0.7	0.3	0.4	1.3	2.1
Other assets	0.2	0.6	1.4	0.0	1.2	0.8	1.3	1.5	1.2	0.5	4.2
	<u>\$15.5</u>	<u>\$27.1</u>	<u>\$49.0</u>	<u>\$28.0</u>	<u>\$22.0</u>	<u>\$22.0</u>	<u>\$20.0</u>	<u>\$13.3</u>	<u>\$23.4</u>	<u>\$47.3</u>	<u>\$58.5</u>
Mortgage Debt	\$10.0	\$18.0	\$34.0	\$0.0	\$19.8	\$22.0	\$19.9	\$14.1	\$20.3	\$21.7	\$54.1
Amounts payable to DDRC	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.8	7.2	0.0	0.0
Other liabilities	0.3	0.6	0.8	0.0	0.9	0.5	0.8	1.1	1.7	0.6	4.8
	10.3	18.7	34.8	0.0	20.7	22.5	20.7	16.0	29.2	22.3	58.9
Accumulated equity (deficit)	5.2	8.4	14.2	28.0	1.3	(0.5)	(0.7)	(2.7)	(5.8)	25.0	(0.4)
	<u>\$15.5</u>	<u>\$27.1</u>	<u>\$49.0</u>	<u>\$28.0</u>	<u>\$22.0</u>	<u>\$22.0</u>	<u>\$20.0</u>	<u>\$13.3</u>	<u>\$23.4</u>	<u>\$47.3</u>	<u>\$58.5</u>

**Combining Statements of Operations  
for the period ended March 31, 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	\$0.5	\$1.0	\$1.6	\$0.0	\$1.1	\$0.9	\$0.9	\$0.3	\$0.9	\$1.7	\$3.1
Rental operation expenses	0.1	0.3	0.4	0.0	0.3	0.2	0.4	0.3	0.3	0.4	1.1
Depreciation and amortization expense	0.1	0.1	0.3	0.0	0.0	0.2	0.2	0.1	0.3	0.2	0.4
Interest expense	0.2	0.4	0.4	0.0	0.4	0.5	0.4	0.3	0.5	0.2	1.0
	0.4	0.8	1.1	0.0	0.7	0.9	1.0	0.7	1.1	0.8	2.5
Income before gain on sale of land	0.1	0.2	0.5	0.0	0.4	0.0	(0.1)	(0.4)	(0.2)	0.9	0.6
Gain on sale of real estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	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)	\$0.1	\$0.2	\$0.5	\$0.0	\$0.4	\$0.0	(\$0.1)	(\$0.4)	(\$0.2)	\$0.9	\$0.6
DDR Ownership interest	50%	50%	50%	10%	50%	79%	80%	50%	50%	50%	50%
	\$0.1	\$0.1	\$0.3	\$0.0	\$0.2	\$0.0	(\$0.1)	(\$0.2)	(\$0.1)	\$0.5	\$0.3
Amortization of basis differential	0.0	0.0	0.0	\$0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.1)
	<u>\$0.1</u>	<u>\$0.1</u>	<u>\$0.3</u>	<u>\$0.0</u>	<u>\$0.2</u>	<u>(\$0.0)</u>	<u>(\$0.1)</u>	<u>(\$0.2)</u>	<u>(\$0.1)</u>	<u>\$0.5</u>	<u>\$0.2</u>

**Funds From Operations ("FFO"):**

Net income (loss)	\$0.1	\$0.2	\$0.5	\$0.0	\$0.4	\$0.0	(\$0.1)	(\$0.4)	(\$0.2)	\$0.9	\$0.6
Depreciation of real property	0.1	0.1	0.3	0.0	0.0	0.2	0.2	0.1	0.3	0.2	0.4
Less gain on sale of land	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	\$0.2	\$0.3	\$0.8	\$0.0	\$0.4	\$0.2	\$0.1	(\$0.3)	\$0.1	\$1.1	\$1.0
DDR ownership interest	50%	50%	50%	10%	50%	79%	80%	50%	50%	50%	50%
DDR FFO	\$0.1	\$0.2	\$0.4	\$0.0	\$0.2	\$0.2	\$0.1	(\$0.1)	\$0.1	\$0.6	\$0.5

**Joint Ventures (Combining Financial Information) (1)**  
(in millions)  
**Combining Balance Sheets**  
as of March 31, 2002

	Salisbury, MD	Coon Rapids, MN	Service Merchandise	Littleton, CO (3)	Jefferson County, MO (3)	Round Rock, TX (3)	San Antonio, TX (3)	Sansone Group / DDRC LLC	DD Dev Co (4)	DD Dev Co II (5)	Total
Real Estate Assets	\$2.1	\$28.2	\$48.1	\$47.4	\$4.7	\$2.1	\$0.9	\$0.8	\$44.1	\$26.1	\$1,811.6
Accumulated Depreciation	(0.1)	(0.7)	0.0	(0.2)	0.0	0.0	0.0	0.0	(\$2.2)	0.0	(141.4)
Real Estate, net	2.0	27.5	48.1	47.2	4.7	2.1	0.9	0.8	41.9	26.1	1,670.2
Receivables, Net	0.2	0.4	0.0	(0.2)	(0.1)	0.0	0.0	1.9	0.9	0.0	48.8
Other assets	0.4	(0.4)	0.0	(1.7)	0.1	1.1	0.0	6.5	22.5	1.5	95.1
	<u>\$2.6</u>	<u>\$27.5</u>	<u>\$48.1</u>	<u>\$45.3</u>	<u>\$4.7</u>	<u>\$3.2</u>	<u>\$0.9</u>	<u>\$9.2</u>	<u>\$65.3</u>	<u>\$27.6</u>	<u>\$1,814.0</u>
Mortgage Debt	\$1.8	\$21.0	\$0.0	\$34.7	\$0.0	\$0.0	\$0.0	\$0.0	\$29.4	\$0.0	\$1,196.3
Amounts payable to DDRC	0.4	1.1	0.0	6.5	4.7	1.6	0.9	0.0	23.2	27.5	83.8
Other liabilities	0.1	0.3	0.0	0.4	0.0	0.0	0.0	1.3	7.7	0.0	43.2
	2.3	22.4	0.0	41.6	4.7	1.6	0.9	1.3	60.3	27.5	1,323.3
Accumulated equity (deficit)	0.3	5.1	48.1	3.7	0.0	1.6	0.0	7.9	5.0	0.1	490.7
	<u>\$2.6</u>	<u>\$27.5</u>	<u>\$48.1</u>	<u>\$45.3</u>	<u>\$4.7</u>	<u>\$3.2</u>	<u>\$0.9</u>	<u>\$9.2</u>	<u>\$65.3</u>	<u>\$27.6</u>	<u>\$1,814.0</u>

**Combining Statements of Operations**  
for the period ended March 31, 2002

	Salisbury, MD	Coon Rapids, MN	Service Merchandise	Littleton, CO (3)	Jefferson County, MO (3)	Round Rock, TX (3)	San Antonio, TX (3)	Sansone Group / DDRC LLC	DD Dev Co (4)	DD Dev Co II (5)	Total
Revenues from operations	\$0.1	\$0.7	\$0.0	\$1.3	\$0.1	\$0.0	\$0.0	\$2.5	\$1.0	\$0.0	\$63.6
Rental operation expenses	0.0	0.2	0.0	0.4	0.0	0.0	0.0	2.0	0.3	0.0	20.8
Depreciation and amortization expense	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.2	0.0	9.0
Interest expense	0.0	0.0	0.0	0.4	0.1	0.0	0.0	0.0	0.2	0.0	18.8
	0.1	0.2	0.0	1.0	0.1	0.0	0.0	2.0	0.7	0.0	48.6
Income before gain on sale of land	0.0	0.5	0.0	0.3	0.0	0.0	0.0	0.5	0.3	0.0	14.9
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	4.7
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Gain on sale of discontinued operation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6
Net income (loss)	\$0.0	\$0.5	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.5	\$0.3	\$0.0	\$30.5
DDR Ownership interest	50%	25%	***	50%	50%	50%	50%	***	*****	95%	
	\$0.0	\$0.1	\$0.0	\$0.2	\$0.0	\$0.0	\$0.0	\$0.2	\$0.3	\$0.0	\$7.9
Amortization of basis differential	0.0	\$0.0	\$0.0	0.0	0.0	0.0	0.0	(0.2)	0.0	0.0	(1.3)
	<u>\$0.0</u>	<u>\$0.1</u>	<u>\$0.0</u>	<u>\$0.2</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.3</u>	<u>\$0.0</u>	<u>\$6.6</u>

**Funds From Operations ("FFO"):**

Net income (loss)	\$0.0	\$0.5	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.5	\$0.3	\$0.0	\$30.5
Depreciation of real property	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.2	0.0	9.0
Less gain on sale of land	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(15.3)
	\$0.0	\$0.5	\$0.0	\$0.5	\$0.0	\$0.0	\$0.0	\$0.5	\$0.5	\$0.0	\$24.2
DDR ownership interest	50%	25%	***	50%	50%	50%	50%	***	*****	95%	
DDR FFO	<u>\$0.0</u>	<u>\$0.1</u>	<u>\$0.0</u>	<u>\$0.2</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.2</u>	<u>\$0.2</u>	<u>\$0.0</u>	<u>\$8.6</u>

(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 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 170,278 square foot shopping center development in Salem, NH, a portfolio of six retail properties in Kansas City, KS and a 440,000 square foot redevelopment project in Long Beach, CA

(5) 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 OliverMcMill

\*\*\*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

\*\*\*\*\*See footnote (4) discussing respective ownership percentages

**Developers Diversified Realty**

Quarterly Financial Supplemental  
For the three months ended March 31, 2002

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**Joint Venture Investment Summary**

Joint Venture Name: RVIP IA  
Date Formed: September 1999  
Property Name/Location: Plainville, CT  
Major Tenants: Lowe's Home Improvements  
Loews Theater  
Kmart  
A.C. Moore  
Linens 'N Things  
Old Navy  
Kohl's

**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: 5%  
Development Fee: \$800,000  
Asset Management Fee: .4% of gross asset cost (DDR's pro-rata share of Coventry's .5% fee)  
Leasing Fees: \$1 per square foot

**Capital Structure (in millions)**

DDR	\$ 4.8
PREI	\$ 14.5
Coventry	<u>\$ 0.3</u>
Total Capital	<u>\$ 19.6</u>
Debt	<u>\$ 32.3</u>
Total Debt & Equity	<u>\$ 51.9</u>

## ***Developers Diversified Realty***

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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
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### **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	2.2
PREI	6.7
Coventry	0.1
Total Capital	<u>\$ 9.0</u>
Debt	<u>\$ 55.2</u>
Total Debt & Equity	<u>\$ 64.2</u>

## ***Developers Diversified Realty***

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### **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	0.2
Total Capital	<u>\$ 16.5</u>
Debt	<u>\$ 46.7</u>
Total Debt & Equity	<u>\$ 63.2</u>

**Developers Diversified Realty**

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**Joint Venture Investment Summary**

Joint Venture Name: RVIP IIIC  
Date Formed: December 2000  
Property Name/Location: San Antonio, TX  
Major Tenants: Super Target (not owned)      Ross Dress for Less  
Michael's      Old Navy  
Linens 'N Things      Office Max  
Barnes & Noble      Pier One Imports  
T.J. Maxx      Eddie Bauer  
Lowe's Home Improvements (not owned)

**Partnership Structure**

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

Cash Flow Distribution: 1% - Coventry Real Estate Partners  
24.75% - DDR  
74.25% - Prudential Real Estate Investors (PREI)  
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

**Fees To DDR**

Management Fee: 4%  
Development Fee: 1% of hard costs for all improvements  
Leasing Fees: N/A

**Capital Structure (in millions)**

DDR	\$	1.0
PREI	\$	3.2
Coventry	\$	0.1
Total Capital	\$	<u>4.3</u>
Debt	\$	<u>32.4</u>
Total Debt & Equity	\$	<u>36.7</u>

**Developers Diversified Realty**

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**Joint Venture Investment Summary**

Joint Venture Name:	RVIP IVA	
Date Formed:	November 1999	
Property Name/Location:	Hagerstown, MD	
Major Tenants:	Home Depot (not owned)	A.C. Moore
	Wal-Mart (not owned)	PetSmart
	Dick's Sporting Goods	Circuit City
	Office Max	Marshall's
	Bed, Bath and Beyond	
	Border's	

**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:	\$1.50 psf of leasable 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)**

DDR	\$ 0.6
PREI	\$ 1.8
Coventry	\$ 0.0
Total Capital	<u>\$ 2.4</u>
Debt	<u>\$ 34.0</u>
Total Debt & Equity	<u>\$ 36.4</u>

## ***Developers Diversified Realty***

Quarterly Financial Supplemental  
For the three months ended March 31, 2002

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### **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

### **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: N/A  
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	\$ 25.5
PREI	101.1
Coventry	1.2
Total Capital	<u>\$ 127.8</u>
Debt	<u>\$ 140.9</u>
Total Debt & Equity	<u>\$ 268.7</u>

## ***Developers Diversified Realty***

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### **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
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	General Cinema	Publix
	Albertson's	Jordan Marsh/Federated	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
	Bradlee's	Nordstrom Rack	Stein Mart
	Circuit City	Off 5th	TJ Maxx
	Container Store	Office Depot	Tower Records
	Costco (not owned)	OfficeMax	Toys 'R Us
	Crunch Fitness	Pacific Theatres	United Artists Theatre
	DSW Shoe Warehouse	Pep Boy's	Winn Dixie
	Expo Design Center		

### **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	\$	14.2
DRA Advisors		56.9
Total Capital	\$	<u>71.1</u>
Debt	\$	<u>339.5</u>
Total Debt & Equity	\$	<u>410.6</u>

## ***Developers Diversified Realty***

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### **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	7.2
Total Capital	<u>\$ 11.1</u>
Debt	<u>\$ 27.4</u>
Total Debt & Equity	<u>\$ 38.5</u>

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

### **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	\$ 40.4
DRA Advisors	40.4
Total Capital	<u>\$ 80.8</u>
Debt	<u>\$ 156.0</u>
Total Debt & Equity	<u>\$ 236.8</u>

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### **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	\$ 2.2
DRA Advisors	2.2
Total Capital	<u>\$ 4.4</u>

Debt	<u>\$ 12.8</u>
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Total Debt & Equity	<u>\$ 17.2</u>
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For the three months ended March 31, 2002

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**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	\$	2.6
DRA Advisors		2.6
Total Capital	\$	<u>5.2</u>

Debt	\$	<u>10.0</u>
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Total Debt & Equity	\$	<u>15.2</u>
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**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
Total Capital	<u>\$ 8.4</u>
Debt	<u>\$ 18.0</u>
Total Debt & Equity	<u>\$ 26.4</u>

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**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
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Cash Flow Distribution:	50% - DDR 50% - DRA Advisors
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**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	<u>\$ 14.2</u>
Debt	<u>\$ 34.0</u>
Total Debt & Equity	<u>\$ 48.2</u>

## ***Developers Diversified Realty***

Quarterly Financial Supplement

For the three months ended March 31, 2002

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### **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	\$ 2.8
DRA Advisors	25.2
Total Capital	<u>\$ 28.0</u>
Debt	<u>\$ -</u>
Total Debt & Equity	<u>\$ 28.0</u>

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**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
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Cash Flow Distribution:	50% - DDR 50% - Casto Properties
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**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	\$ 0.6
Casto Properties	0.6
Total Capital	<u>\$ 1.2</u>

Debt	<u>\$ 19.8</u>
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Total Debt & Equity	<u>\$ 21.0</u>
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**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
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Cash Flow Distribution:	79.45% - DDR 20.55% - Casto Properties
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**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	\$ (0.4)
Casto Properties	(0.1)
Total Capital (1)	<u>\$ (0.5)</u>
Debt	<u>\$ 22.0</u>
Total Debt & Equity	<u>\$ 21.5</u>

(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.

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**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 Michael's B.J.'s Wholesale Club (not owned)

**Partnership Structure**

Equity Contribution:	80.012% - DDR 19.988% - Casto Properties
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Cash Flow Distribution:	80.012% - DDR 19.988% - Casto Properties
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**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	(0.1)
Total Capital (1)	<u>\$ (0.6)</u>

Debt	<u>\$ 19.8</u>
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Total Debt & Equity	<u>\$ 19.2</u>
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(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	\$	(1.4)
Casto Properties		(1.4)
Total Capital (1)	\$	<u>(2.8)</u>
Debt	\$	<u>14.1</u>
Total Debt & Equity	\$	<u>11.3</u>

(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.

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**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
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Cash Flow Distribution:	50% - DDR 50% - The Lester Group
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**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	\$ (2.9)
The Lester Group	(2.9)
Total Capital (1)	<u>\$ (5.8)</u>
Debt	<u>\$ 20.3</u>
Total Debt & Equity	<u>\$ 14.5</u>

(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.

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### **Joint Venture Investment Summary**

Joint Venture Name: DOTRS LLC  
Date Formed: September, 1996  
Property Name/Location: The joint venture consists of the following two properties:  
  
Belden Crossings - Canton, Ohio  
Macedonia Commons - Macedonia, Ohio

Major Tenants: Dick's Kohl's Department Store  
DSW Shoe Warehouse Target (not owned)  
First National Supermarkets 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	\$ 12.5
The State Teachers Retirement Board	12.5
Total Capital	<u>\$ 25.0</u>
Debt	<u>\$ 21.7</u>
Total Debt & Equity	<u>\$ 46.7</u>

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**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
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Cash Flow Distribution:	50% - DDR 50% - Poag & McEwen
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**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	\$ (0.2)
Poag & McEwen	(0.2)
Total Capital (1)	<u>\$ (0.4)</u>
Debt	<u>\$ 54.1</u>
Total Debt & Equity	<u>\$ 53.7</u>

(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.

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### **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
Total Capital	<u>\$ 0.3</u>
Payable to DDR	<u>\$ 0.4</u>
Debt	<u>\$ 1.8</u>
Total Debt & Equity	<u>\$ 2.5</u>

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### **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

### **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	\$	3.8
DDR	\$	1.3
Total Capital	\$	<u>5.1</u>
Payable to DDR	\$	<u>1.1</u>
Debt	\$	<u>21.0</u>
Total Debt & Equity	\$	<u>27.2</u>

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**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	\$	12.0	
Klaff	\$	6.0	
Lubert-Adler	\$	30.1	
Total Capital	\$	<u>48.1</u>	
Additional Capital to be Funded	\$	16.9	1
Anticipated Debt Funding	\$	60.0	1
Maximum Debt Assumption	\$	<u>110.0</u>	2
Total Debt & Equity	\$	<u>235.0</u>	

1-At March 31, 2002, the Joint Venture had a total investment of \$48.1 million. Additional funding of \$16.9 million, plus anticipated debt financing of \$60 million will be required to complete the purchase of the designation rights.

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

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### **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	\$ 1.9
Poag & McEwen	\$ 1.9
Total Capital	<u>\$ 3.7</u>
Payable to DDR	<u>\$ 6.5</u>
Debt	<u>\$ 34.7</u>
Total Debt & Equity	<u>\$ 44.9</u>

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### **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	<u>\$ (0.0)</u>

Payable to DDRC \$ 4.7

Total Debt & Equity \$ 4.7

# **Joint Venture Financial Operations**

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**Summary of Joint Venture Capital Transactions****Acquisitions, Dispositions, Developments & Expansions  
for the Three Month Period Ended March 31, 2002**

	Three Months Ended March 31, <u>2002</u>	Year Ended December 31, <u>2001</u>	Year Ended December 31, <u>2000</u>	Year Ended December 31, <u>1999</u>	Year Ended December 31, <u>1998</u>
Acquisitions/Transfers	\$52.9	\$213.1	\$91.2 (5)	\$96.5 (7)	\$489.3 (9)
Completed Expansions	3.5	2.3	6.2	3.3	0.0
Developments & Construction in Progress	14.5	103.7	114.7	169.0	86.7
Tenant Improvements & Building Renovations (1)	0.0	4.9	1.9	1.5	1.8
Other Real Estate Investments	48.1 (2)	0.0	0.0	0.0	0.0
Minority Equity Investment in AIP	<u>0.0</u>	<u>(135.0)</u> (4)	<u>(2.2)</u>	<u>42.2</u>	<u>95.1</u>
	\$119.0	\$189.0	\$211.8	\$312.5	\$672.9
Less: Real Estate Sales	<u>(\$82.3)</u> (3)	<u>(\$16.9)</u>	<u>(\$115.9)</u> (6)	<u>(\$26.5)</u> (8)	<u>(\$33.8)</u>
Joint Venture Totals	<u>\$36.7</u>	<u>\$172.1</u>	<u>\$95.9</u>	<u>\$286.0</u>	<u>\$639.1</u>

(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 a transfer to DDR in the aggregate amount of \$38.7 million relating to the shopping center in Independence, MO and the sale of the Durham, NC shopping center.

(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 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.

(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 Salem 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.

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**Joint Venture Dispositions  
for the Three Month Period Ended March 31, 2002**

<u>Property Location</u>	<u>GLA</u>	<u>Gross Sale Proceeds (Millions)</u>	<u>Sale Date</u>	<u>DDR's Ownership Percentage</u>	<u>Joint Venture Partner</u>
Durham, NC	408,292	\$50.1	02/11/2002	20.00%	DRA Advisors
Total	408,292	\$50.1			

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**The joint venture acquisitions for the three month period ended March 31, 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.**

## ***Developers Diversified Realty***

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### **Joint Venture Expansion and Redevelopment Projects for the Three Month Period Ended March 31, 2002**

<b><i>Projects Completed</i></b>	DDR's Ownership Percentage	Joint Venture Partner	Description
Atlanta, GA	20%	DRA Advisors	Retenanted the former HomePlace space with Sports Authority.
Marietta, GA	20%	DRA Advisors	Demised former HomePlace space to be retenanted with Ross Dress for Less.
Maple Grove, MN	50%	DRA Advisors	Demised former HomePlace space and retenanted with Bed Bath & Beyond and Michael's.
<b>Total Cost</b>	<b>\$3.5</b>		
<b><i>Projects in Progress</i></b>	Percentage	Partner	Description
Schaumburg, IL	20%	DRA Advisors	Retenanted former Builders Square space with a Home Depot Expo and 1-800 Mattress. Currently in the permit process to expand Costco by 11,000 sf and an additional 9,000 sf of small shops.
Leawood, KS	50%	Poag & McEwan	Expansion of the existing center to create an additional 26,000 sf of small retail specialty shops.
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\$.
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.
<b>Total Cost</b>	<b>\$10.4</b>		
<b><i>Projects to Commence Construction</i></b>			
N. Canton, OH	50%	Ohio State Teachers	Recently received approval for a 20,000 sf Kohl's expansion and an additional 7,500 sf small shops. Anticipate a Spring 2002 construction start.

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### Summary of Joint Venture Development Projects for the Three Month Period Ended March 31, 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	274,756 (1)	50.0%	Poag & McEwen	\$55.2	\$27.6	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)	442,408 (1)	24.75%	RVIP	\$49.1	\$12.2	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)	651,630 (1)	25.00%	Lubert Adler	\$37.8	\$9.5	Second Half 2002	Costco (not owned), Kohl's, Sears, Best Buy, JoAnn Etc., Linens 'N Things, Old Navy
Jefferson County (St. Louis), MO	330,726 (1)	50.0%	Sansone	\$8.5	\$4.3	2003	Target (not owned), Home Depot (not owned), Shoe Carnival, Deals, Sally Beauty
<b>Joint Venture Development Totals</b>	<b>1,699,520</b>			<b>\$150.6</b>	<b>\$92.1</b>		

Notes:

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

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**Joint Venture Development  
Assets Placed in Service as of March 31, 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	\$3.0	\$1.5
3rd Quarter 2002	\$17.6	\$5.5
4th Quarter 2002	\$25.4	\$7.0
During 2003	\$53.6	\$18.1
<b>Total</b>	<b>\$150.6</b>	<b>\$53.6</b>

**Joint Venture Development  
Funding Schedule as of March 31, 2002**

	DDR's Proportionate Share (Millions)	JV Partners' Proportionate Share (Millions)	Proceeds from Construction Loans (Millions)	Total (Millions)
Funded as of March 31, 2002	\$22.5	\$22.5	\$66.5	\$111.5
Projected Net Funding During 2002	(0.9)	1.1	32.0	32.2
Projected Net Funding Thereafter	0.0	0.0	6.9	6.9
<b>Total</b>	<b>\$21.6</b>	<b>\$23.6</b>	<b>\$105.4</b>	<b>\$150.6</b>

**Summary of Joint Venture Debt  
as of March 31, 2002**

<u>Property/Entity</u>		<u>Mortgage Balance</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
RVIP I A Plainville, CT	V	32,299,970	06/02	Libor + 180
RVIP III Long Beach, CA	V	10,841,187	01/04	Libor + 170
RVIP III A Round Rock, TX	V	55,220,286	01/03	Libor + 175
RVIP III B Deer Park, IL	V	46,734,944	07/02	Libor + 175
RVIP III C San Antonio, TX	V	32,437,712	12/02	Libor + 175
RVIP IV A Hagerstown, MD	V	34,000,000	01/03	Libor + 175
RVIP VI Kansas City, MO		20,367,703 (1)		
RVIP VII	F	140,910,503 (2)		
Community Centers	F	\$119,000,000 (3)	03/05	6.00
	V	\$45,500,000 (3)	03/05	Libor + 250
	V	175,000,000 (3)	03/04	Libor + 250
DDRA Community Centers Four San Antonio, TX	F	27,439,288	11/02	7.24
DDRA Community Centers Five	F	156,000,000 (4)	10/05	6.64
DDRA Community Centers Six St. Louis, MO	F	12,836,716	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	17,993,560	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	19,762,029	07/22	8.11
Sun Center Limited Columbus, OH	F	6,082,783	05/07	8.29
		15,938,392	04/11	8.48
Continental Sawmill Ltd. Columbus, OH	F	19,804,625	05/16	7.55

**Summary of Joint Venture Debt  
 as of March 31, 2002 (continued)**

<u>Property/Entity</u>		<u>Mortgage Balance</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
Drexel Washington Ltd. Dayton, OH	F	14,099,932	01/08	7.28
Liberty Fair Mall Associates Martinsville, VA	F	20,326,088	12/09	8.46
Ohio State Teachers JV Macedonia, OH	V	11,810,700	09/06	Libor +100
Canton, OH	V	9,927,274	09/02	Libor +100
Town Center Plaza LLC Leawood, KS	F	54,117,320	07/09	7.31
DDRC PDK Salisbury Phase III LLC Salisbury, MD	F	1,885,602	04/06	7.61
DLA Ventures, LP Coon Rapids, MN	V	21,000,000	12/03	Libor + 185
DDR P&M Aspen Grove Littleton, CO	V	34,703,012	05/03	Libor + 185
RVIP I Best Products	V	12,624,157	08/04	Libor + 175
RVIP II A Salem, NH	V	<u>16,731,980</u>	03/02	Libor +175
		<u>\$1,229,326,213</u>		

**Notes:**

- (1) Encumbers six shopping center properties located in Kansas City, MO with mortgage interest rates ranging from 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 7.07% to 9.5% and maturity dates ranging from March 2004 to March 2022.
- (3) Mortgage debt was refinanced in February 2002 - See Press Release in Section 1 for additional information. Encumbers seven shopping center properties as follows:
  - San Diego, CA
  - Denver, CO
  - Atlanta, GA
  - Marietta, GA
  - Schaumburg, IL
  - Framingham, MA
  - Fairfax, VA
  - Naples, FL (Unencumbered at March 31, 2002)
- (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 March 31, 2002**

<u>Joint Venture</u>	DDR's Pro Rata <u>Interest</u>	DDR's Pro Rata <u>Debt</u>
RVIP I A	24.75%	7,994,243
RVIP III Long Beach	23.5125%	2,549,034
RVIP III A	24.75%	13,667,021
RVIP III B	12.375%	5,783,449
RVIP III C	24.75%	8,028,334
RVIP IV A	24.75%	8,415,000
RVIP VI	23.5125%	4,788,956
RVIP VII	20.00%	28,182,101
Community Centers	20.00%	67,900,000
DDRA Comm Ctr Four	35.00%	9,603,751
DDRA Comm Ctr Five	50.00%	78,000,000
DDRA Comm Ctr Six	50.00%	6,418,358
DDRA Comm Ctr Seven	50.00%	5,000,000
DDRA Comm Ctr Eight	50.00%	8,996,780
Merriam Town Center	50.00%	16,965,225
Lennox Town Center	50.00%	9,881,015
Sun Center	79.45%	17,495,824
Continental Sawmill	80.012%	15,846,077
Drexel Washington	49.7918%	7,020,610
Liberty Fair	50.00%	10,163,044
OSTRS	50.00%	10,868,987
Town Center Plaza	50.00%	27,058,660
DDRC PDK Salisbury	50.00%	942,801
Coon Rapids	25.00%	5,250,000
DDR P&M Aspen Grove	50.00%	17,351,506
RVIP I	79.57%	10,045,042
RVIP II A	91.314%	<u>15,278,640</u>
 Total		 <u>\$419,494,458</u>

**Developers Diversified Realty**  
Quarterly Financial Supplement  
For the three months ended March 31, 2002

**Summary of Joint Venture Mortgage Principal Payments  
as of March 31, 2002**

<b>JOINT VENTURE</b>	<b>2002 Payments</b>	<b>2003 Payments</b>	<b>2004 Payments</b>	<b>2005 Payments</b>	<b>2006 Payments</b>	<b>2007 Payments</b>	<b>2008 Payments</b>	<b>2009 Payments</b>	<b>2010 Payments</b>	<b>2011 Payments</b>	<b>Thereafter</b>	<b>Total</b>
RVIP IA (Plainville, CT)	38,059,219											38,059,219
RVIP III (Long Beach, CA)			10,841,187									10,841,187
RVIP III A (Round Rock)		55,220,286										55,220,286
RVIP III B (Deer Park)	46,734,944											46,734,944
RVIP III C (San Antonio, TX)	32,595,731											32,595,731
RVIP IV A (Hagerstown)		34,000,000										34,000,000
RVIP VI (Kansas City)				1,311,414		19,119,141						20,430,556
RVIP VII	1,351,434	1,488,125	73,602,633	1,748,770	1,898,412	8,761,556	1,916,490	2,092,301	2,272,271	2,467,775	43,657,964	141,257,731
Community Centers			175,000,000	164,500,000								339,500,000
DDRA Community Centers Four	27,527,965											27,527,965
DDRA Community Centers Five				156,000,000								156,000,000
DDRA Community Centers Six	93,494	101,939	107,936	120,896	131,816	143,722	153,623	170,580	11,839,094			12,863,100
DDRA Community Centers Seven		75,262	88,687	9,836,051								10,000,000
DDRA Community Centers Eight	144,901	157,116	166,174	184,371	199,915	216,768	231,039	254,521	16,478,828			18,033,633
Merriam Town Center		24,455,000										24,455,000
Merriam TIF											9,475,450	9,475,450
Lennox Town Center Limited	390,675	423,564	459,221	497,880	539,794	585,235	634,502	687,917	745,828	808,615	14,083,527	19,856,758
Sun Center Limited												
Principal Mutual Life Ins Co	342,652	372,863	405,741	441,517	480,448	522,811	568,910	619,074	673,660	11,593,684		16,021,360
W. Lyman Case & Co	132,540	143,955	156,352	169,818	184,445	5,327,788						6,114,898
Continental Sawmill Ltd.	797,754	860,113	927,347	999,836	1,077,990	1,162,255	1,253,108	1,351,060	1,456,670	1,570,535	8,541,803	19,998,471
Drexel Washington Ltd.	188,872	202,792	218,058	234,473	252,124	271,104	12,762,951					14,130,374
Liberty Fair Mall Associates	157,646	171,558	181,849	203,092	221,213	240,952	257,650	18,936,140				20,370,100
Ohio State Teachers JV												
National City Bank	371,120	391,960	427,660	453,000	10,251,560							11,895,300
Star Bank (1)	10,095,596											10,095,596
Town Center Plaza LLC	897,409	965,253	1,038,225	1,116,715	1,201,138	1,291,944	1389614	46,435,280				54,335,578
DDRC PDK Salisbury Phase III					1,889,941							1,889,941
DLA Ventures LP (Coon Rapids, MN)		21,000,000										21,000,000
DDR P&M Aspen Grove (Littleton)		34,703,012										34,703,012
RVIP I (Best Products)			12,624,157									12,624,157
RVIP IIA (Salem)	16,731,980											16,731,980
Payments through 03/31/02	(7,436,114)											(7,436,114)
<b>Total - Debt</b>	<b>169,177,818</b>	<b>174,732,798</b>	<b>276,245,227</b>	<b>337,817,833</b>	<b>18,328,796</b>	<b>37,643,276</b>	<b>19,167,887</b>	<b>70,546,873</b>	<b>33,466,351</b>	<b>16,440,609</b>	<b>75,758,744</b>	<b>1,229,326,213</b>

**Notes:**

(1) Principal payments are estimated as they will fluctuate with the interest rates

# **Portfolio Statistics**

# Company Features

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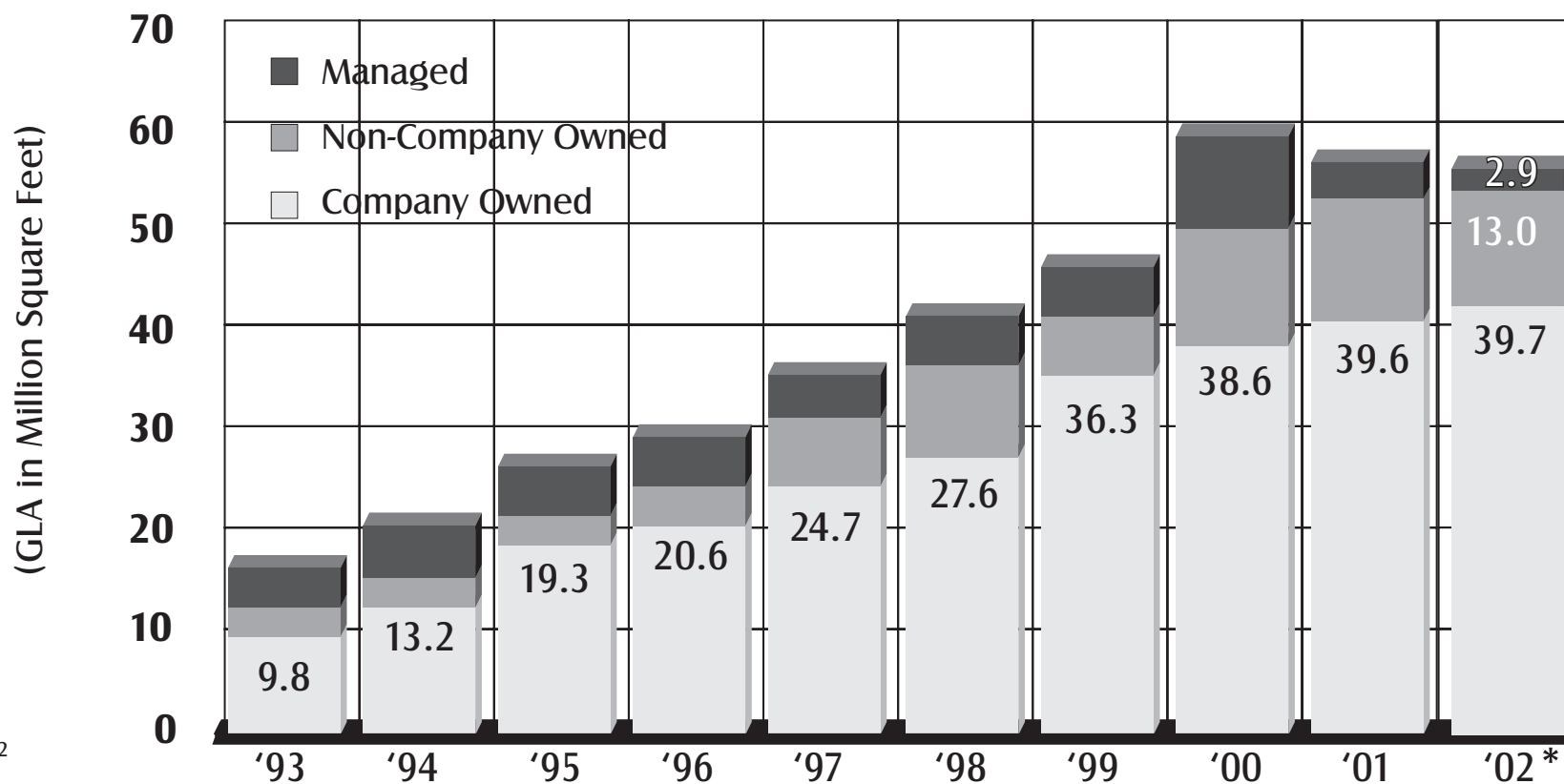
195	Shopping Centers
24	Managed Shopping Centers
41	States (including managed properties)
39.7	Million Sq. Ft. Owned
55.6	Million Sq. Ft. Owned and Managed <sup>(1)</sup> <sup>(2)</sup>
95.5%/94.5%	% Leased / % Occupied
335	Total Employees

(1) Includes unowned anchors at company owned shopping centers

(2) Does not include 36 industrial/office properties

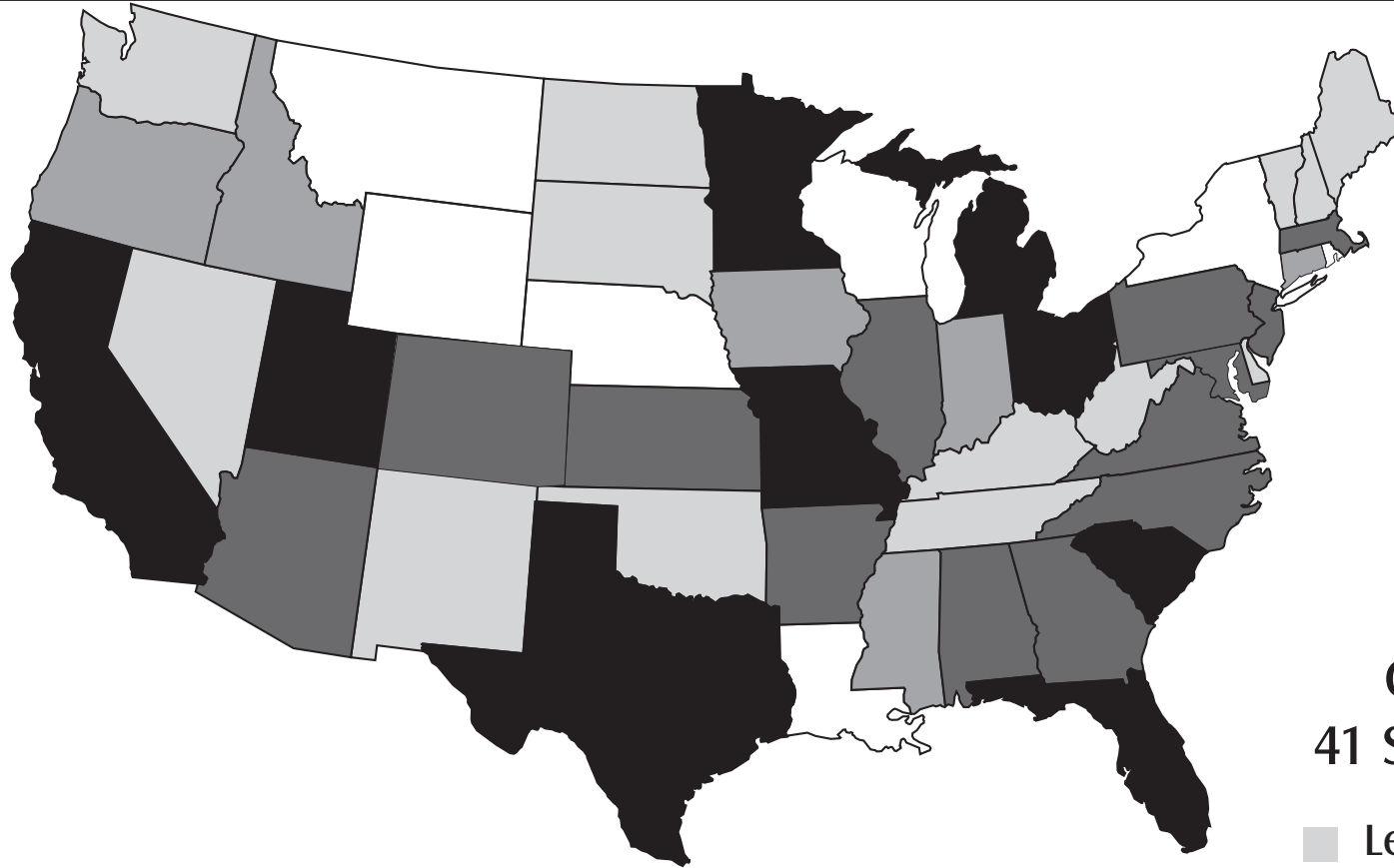
# Growth in Square Footage

305% increase in owned space over nine years



\*As of March 31, 2002

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

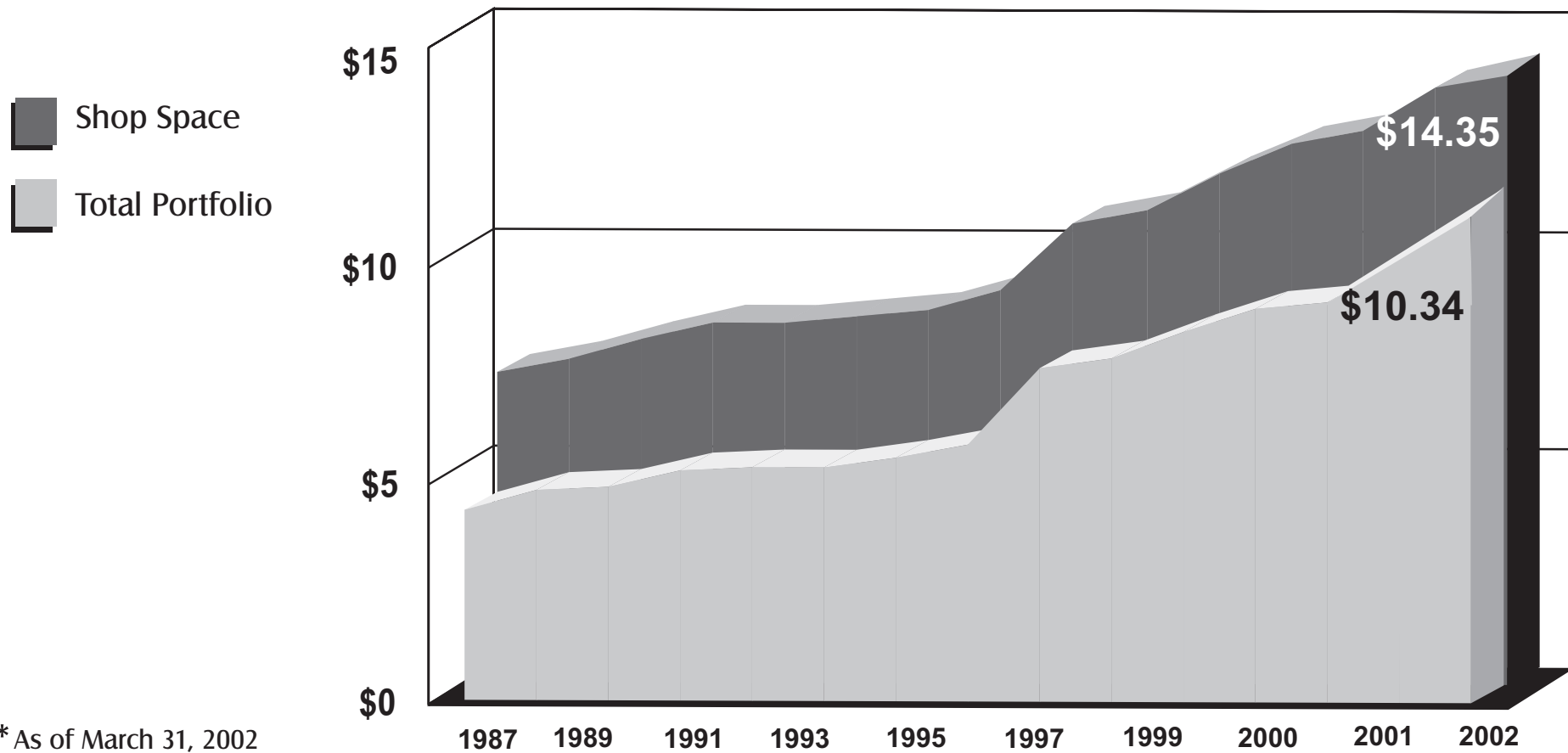


**GLA by STATE**  
41 States (inc. Managed)

Less than 500,000	SF
500,000 - 1 million	SF
1 million - 2 million	SF
Over 2 million	SF

195 centers + 24 managed properties

# Average Annualized Base Rental Rates \*

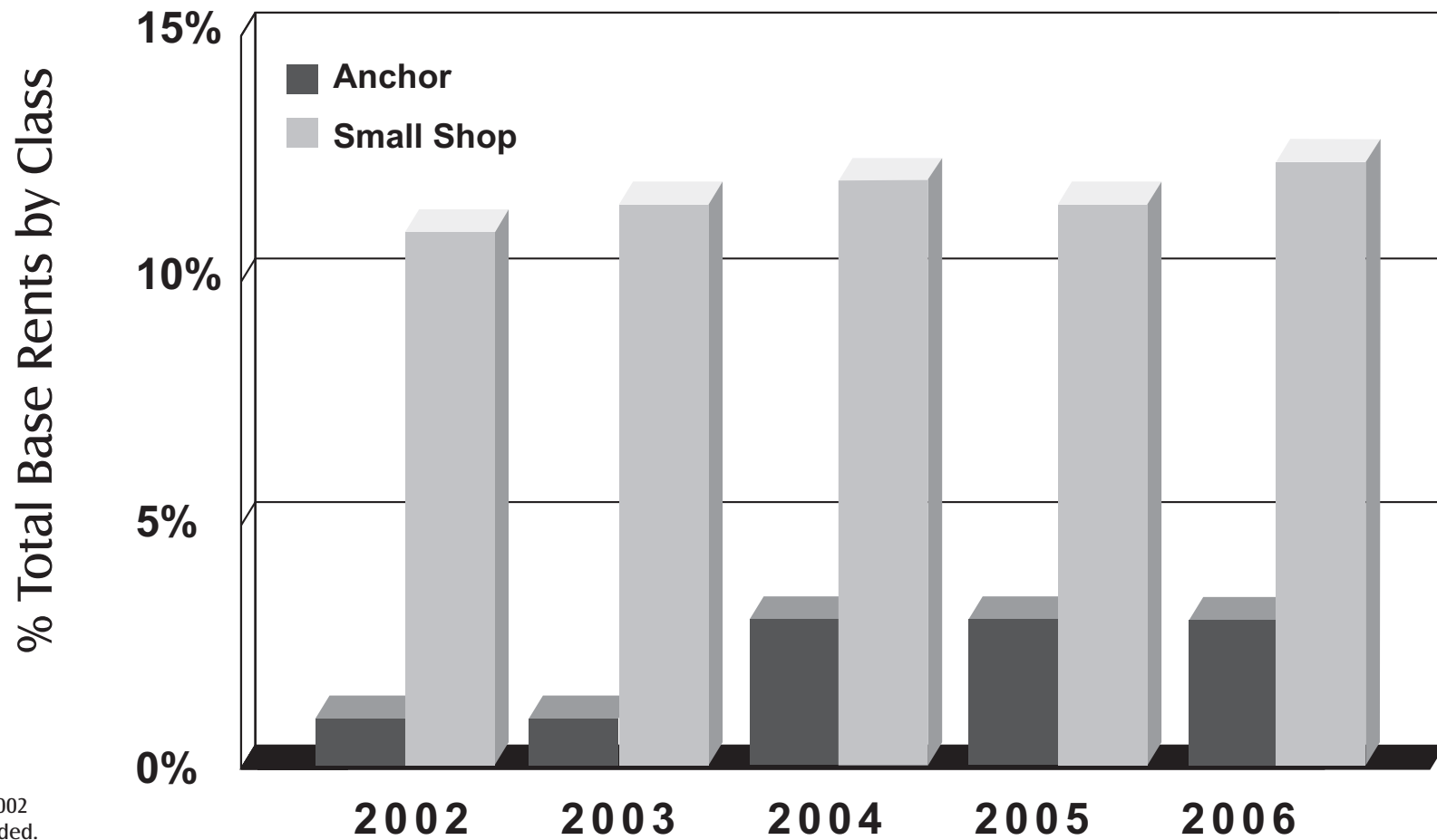


\* As of March 31, 2002

# Average Annualized Base Rental Rates

PERIOD ENDING	NUMBER OF PROPERTIES	Annualized Base Rent/S.F.	
		TOTAL	SHOP SPACE
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\*



\* As of March 31, 2002  
Options not included.

# Lease Expiration by Year

	Anchor Base Rent			Shop Space Base Rent		
Year	Leases	Revenue (millions)	Average/S.F.	Leases	Revenue (millions)	Average/S.F.
2002	14	\$2.2	\$3.82	477	\$15.3	\$13.12
2003	20	\$2.8	\$4.82	526	\$20.1	\$12.50
2004	26	\$5.6	\$6.65	530	\$20.8	\$13.42
2005	31	\$6.1	\$4.94	426	\$20.0	\$13.38
2006	21	\$5.3	\$6.42	410	\$22.5	\$14.65
2007	31	\$10.0	\$8.11	198	\$11.7	\$14.36
2008	25	\$7.1	\$7.19	89	\$7.8	\$14.40
2009	36	\$12.9	\$7.97	89	\$9.6	\$16.25
2010	46	\$15.9	\$8.76	120	\$12.6	\$17.09
2011	74	\$28.7	\$9.73	105	\$12.4	\$17.83
2002-2011 Subtotal	324	\$96.6	\$7.62	2,970	\$152.7	\$14.24
Total Rent Roll at March 31, 2002	559	\$217.7	\$8.53	3,073	\$165.7	\$14.35

# Reliance on Major Tenants\*

(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	26	\$12.7	4.64%	AA/Aa2
Bed Bath & Beyond	22	\$7.2	2.61%	BBB-/NR
Kohl's	14	\$7.0	2.53%	A-/A3
Best Buy / Music Land	22	\$6.5	2.35%	BBB-/Baa3
K-mart	24	\$6.3	2.31%	NR/Ca
AMC Theater	5	\$5.9	2.14%	B-/B3
Officemax	32	\$5.7	2.09%	NR/NR
T.J. Maxx	29	\$5.0	1.81%	A-/A3
PetsMart	18	\$4.5	1.62%	B+/B1
Gap/Old Navy	27	\$3.9	1.42%	BB+/Ba3
Lowe's	5	\$3.7	1.33%	A/A3
Toys "R" Us	17	\$3.5	1.28%	BBB+/Baa3
Barnes & Noble	31	\$3.5	1.27%	BB+/Ba3
Michael's	17	\$3.3	1.18%	BB/Ba2
Home Depot	8	\$3.2	1.18%	AA/AA3
Cinemark	6	\$3.2	1.17%	B+/B3
Circuit City	15	\$3.1	1.12%	NR/NR
Joann Stores	20	\$2.9	1.05%	B+/B1
Subtotal	338	\$91.1	33.10%	
Portfolio Total	3,768	\$274.4		

\*Based on actual pro rata ownership of real estate assets.

# Reliance on Major Tenants\*

## 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 (26)	2.5	8.1%	1	Wal-Mart (26)	\$12.7	4.6%
2	K-mart (24)	1.8	5.9%	2	Bed Bath & Beyond (22)	\$7.2	2.6%
3	Kohl's (14)	0.8	2.7%	3	Kohl's (14)	\$7.0	2.5%
4	T.J. Maxx (29)	0.6	2.1%	4	Best Buy/Musicland (22)	\$6.5	2.4%
5	Bed Bath & Beyond (22)	0.6	2.0%	5	K-mart (24)	\$6.3	2.3%
6	JC Penney (16)	0.6	2.0%	6	AMC Theater (5)	\$5.9	2.1%
7	Officemax (32)	0.6	1.9%	7	Officemax (32)	\$5.7	2.1%
8	Best Buy/ Musicland (22)	0.6	1.9%	8	T.J. Maxx (29)	\$5.0	1.8%
9	Lowe's (5)	0.5	1.8%	9	Petsmart (18)	\$4.5	1.6%
10	Toys "R" Us (17)	0.4	1.4%	10	Gap/Old Navy (27)	\$3.9	1.4%
11	Home Depot (8)	0.4	1.2%	11	Lowe's (5)	\$3.7	1.3%
12	Petsmart (18)	0.4	1.2%	12	Toys "R" Us (17)	\$3.5	1.3%
13	Beall's (10)	0.4	1.2%	13	Barnes & Noble (31)	\$3.5	1.3%
14	Target (3)	0.3	1.2%	14	Michael's (17)	\$3.3	1.2%
15	Joann Stores (20)	0.3	1.1%	15	Home Depot (8)	\$3.2	1.2%
16	Gap/Old Navy (27)	0.3	0.9%	16	Cinemark (6)	\$3.2	1.2%
17	Kroger (6)	0.3	0.9%	17	Circuit City (15)	\$3.1	1.1%
18	Herberger's (6)	0.3	0.9%	18	Joann Stores (20)	\$2.9	1.1%
19	Michael's (17)	0.3	0.9%	19	Linens 'N Things (10)	\$2.7	0.9%
20	Fashion Bug (32)	0.3	0.9%	20	Ross Stores (15)	\$2.5	0.9%
	Subtotal:	12.4	40.3%		Subtotal:	\$96.3	34.8%
	Total:	30.7			Total:	\$274.9	

\*Based on actual pro rata ownership of real estate assets.

# Appendix



# Property List

Run Date: 04/30/2002

Time: 8:55:46AM

Page 1 of 15

Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest	Owned Gross Leasable	Total Annualized Base Rent	Average Base Rent	Percent Leased	Anchor Tenants(Lease Expiration)	
<b>Alabama</b>												
1	BIRMINGHAM, AL (BROOK)	BROOK HIGHLAND PLAZA 5291 HWY 280 SOUTH	35242	SC	1994	1994	100.00 %	509,891	\$4,195,843	\$8.36	98.5%	WINN DIXIE STORES #417(2014), RHODES#3029/MARKS FITZGERALD(2004), GOODY'S #165(2004), WAL-MART STORES #2111(2014), REGAL CINEMAS, INC.(2014), STEI MART#67(2011), OFFICEMAX #588(2011), MICHAEL'S #9986(2009)
2	BIRMINGHAM, AL (EASTWOOD)	EASTWOOD FESTIVAL CENTER 7001 CRESTWOOD BLVD	35210	SC	1989	1995	100.00 %	301,074	\$2,000,204	\$8.27	80.4%	OFFICE DEPOT #43(2004), BURLINGTON COAT FACTORY #297(2003), REGAL CINEMAS, INC.(2006), HOME DEPOT(NOT OWNED), WESTERN SUPERMARKETS(NOT OWNED)
3	HUNTSVILLE, AL	ENTERPRISE PLAZA 6140-A UNIVERSITY DR	35806	SC	1995	1995	100.00 %	41,000	\$485,050	\$11.83	100.0%	
<b>Arizona</b>												
4	AHWATUKEE, AZ	FOOTHILLS TOWNE CTR (II) 4711 EAST RAY ROAD	85044	SC	1996	1997	50.00 %	647,904	\$9,296,655	\$14.66	97.9%	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)	DEER VALLEY TOWNE CENTER 2805 WEST AGUA FRIA FREEWAY	85027	SC	1996	1999	50.00 %	203,509	\$2,771,362	\$14.07	96.8%	ROSS STORES #412(2009), OFFICEMAX #739(2013), PETSMART #1333(2014), MICHAEL'S #9922(2009), TARGET(NOT OWNED), AMC THEATRES(NOT OWNED)
6	PHOENIX, AZ (PEORIA)	ARROWHEAD CROSSING 7553 WEST BELL ROAD	85382	SC	1995	1996	50.00 %	346,430	\$3,960,532	\$11.79	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), CIRCUI CITY - #3362-1(2016), OSHMAN'S SPORTING GOODS, #690(2017), BASSETT FURNITURE(2009), LINENS 'N THINGS #427-1(2011), FRY'S(NOT OWNED)
<b>Arkansas</b>												
7	FAYETTEVILLE, AR	SPRING CREEK CENTRE 464 E. JOYCE BOULEVARD	72703	SC	1997	1997	100.00 %	262,862	\$2,867,775	\$11.09	98.4%	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	MCCAIN PLAZA 4124 EAST MCCAIN BOULEVARD	72117	SC	1991	1994	100.00 %	207,878	\$1,353,501	\$7.23	90.1%	T.J. MAXX #721(2007), CINEMARK THEATRE-TANDY 10(2011), BURLINGTON COA FACTORY WHSE(2014)
9	RUSSELLVILLE, AR	VALLEY PARK CENTRE 3093 EAST MAIN STREET	72801	SC	1992	1994	100.00 %	272,245	\$1,734,741	\$6.43	99.1%	WAL-MART STORES #58(2011), STAGE #301(2005), J.C. PENNEY #351(2012)
<b>California</b>												
10	CAMERON PARK, CA	CAMERON PARK 4082-4092 CAMERON PARK DRIVE	95682	SC	1999	2001	20.00 %	103,414	\$1,371,789	\$14.53	91.3%	SAFEWAY #1618(2020)
11	CITY OF INDUSTRY, CA	PLAZA AT PUENTE HILLS 17647-18271 GALE AVENUE	91748	SC	1987	2001	20.00 %	518,938	\$6,367,301	\$13.70	89.6%	MILLER'S OUTPOST/HUB DIST#334(2008), OFFICE DEPOT, INC.(2012), IKEA(2007), CIRCUI CITY(2009)
12	FULLERTON, CA	LA MANCHA NORTH HARBOR BLVD.	92632	SC	1973	2001	20.00 %	109,358	\$660,763	\$7.73	78.2%	RALPHS GROCERY STORE(2020)

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



# Property List

Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest	Owned Gross Leasable ***	Total Annualized Base Rent	Average Base Rent	Percent Leased	Anchor Tenants(Lease Expiration)
13 LANCASTER, CA	VALLEY CENTRAL - DISCOUNT 44707-44765 VALLEY CENTRAL WAY	93536	SC	1990	2001	20.00 %	459,529	\$4,336,485	\$9.69	97.4%	WAL-MART #1563(2010), MOVIES 12/ CINEMARK(2017), HOME BASE #24(2008), WAL-MART #1563(2000), MICHAEL'S #3541(2004) MARSHALLS #375(2007), CIRCUIT CITY #411(2011), STAPLES #88(2003), COSTCO(NOT OWNED)
14 MISSION VIEJO, CA	OLYMPIAD PLAZA 23002-23072 ALICIA PARKWAY	92691	SC	1989	2001	20.00 %	45,600	\$1,083,920	\$29.45	80.7%	
15 OCEANSIDE, CA.	OCEAN PLACE CINEMAS 401-409 MISSION AVENUE	92054	SC	2000	1 *	100.00 %	72,903	\$1,025,701	\$15.49	90.8%	REGAL CINEMAS(2014)
16 PLEASANT HILL, CA.	DOWNTOWN PLEASANT HILL	94523	SC	1999	2001	20.00 %	339,361	\$5,429,940	\$17.42	91.8%	ALBERTSON'S(2020), MICHAEL'S(2010), BORDERS BOOK & MUSIC(2015), CENTURY THEATRES, INC(2016), BED,BATH & BEYOND(2010), ROSS STORES, INC(2010)
17 RICHMOND, CA (HILLTOP)	3401 BLUME DRIVE I-80 & RICHMOND	94806	SC	1997	2002	100.00 %	205,630	\$2,839,726	\$13.99	98.7%	OFFICEMAX #558(2011), PETSMART #062(2012) ROSS DRESS FOR LESS(2008), BARNES & NOBLE BOOKSELLERS(2011), CIRCUIT CITY (C VNR#145506)(2017), CENTURY THEATRE(201
18 RICHMOND, CA	RICHMOND CITY CENTER MACDONALD AVENUE	94801	SC	1993	2001	20.00 %	76,692	\$1,112,201	\$14.50	100.0%	WALGREENS(2033), FOOD 4 LESS/FOODSCO(2013)
19 SAN DIEGO, CA	CARMEL MOUNTAIN PLAZA 11610 CARMEL MOUNTAIN ROAD	92128	SC	1993	1995	20.00 %	440,228	\$6,637,051	\$15.28	98.7%	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)	1000 VAN NESS AVENUE O'FARRELL STREET	94109	SC	1998	2002	100.00 %	116,846	\$3,219,744	\$43.51	63.3%	AMC VAN NESS 14 THEATRES(2018)
21 SAN YSIDRO, CA	SAN DIEGO FACTORY OUTLET	92173	SC	1988	2000	20.00 %	258,003	\$2,718,896	\$12.37	85.2%	MIKASA INC. (2003), NIKE(2004), CALVIN KLEIN(2008), GUESS(2001), MIKASA STORAGE(2003), K-MART #7418(2006)
<b>Colorado</b>											
22 ALAMOSA, CO	ALAMOSA PLAZA 145 CRAFT DRIVE	81101	SC	1986	2 *	100.00 %	19,875	\$156,787	\$8.63	91.4%	WAL-MART(NOT OWNED), CITY MARKET(NOT OWNED)
23 DENVER, CO	Tamarac Square - Mall 7777 E. HAMPDEN	80231	SC	1976	2001	100.00 %	163,661	\$1,427,626	\$13.98	62.4%	The Gap, Inc.(2003)
24 DENVER, CO (BROADWAY MARKE	BROADWAY MARKET PLACE 505 SOUTH BROADWAY	80223	SC	1993	1995	20.00 %	387,536	\$3,888,591	\$10.07	99.6%	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)	CENTENNIAL PROMENADE 9555 E. COUNTY LINE ROAD	80223	SC	1997	1997	100.00 %	418,637	\$5,444,672	\$14.91	87.2%	GOLFSMITH GOLF CENTER(2007), SOUNDTRACK(2017), ROSS DRESS FOR LESS #388(2008), OFFICEMAX #886(2013), MICHAEL'S #9710(2007), TOYS R US#9540(2011), BORDERS #163(2017), AMERICAN FURNITURE SUPERSTORE(NOT OWNED), R.E.I.(NOT OWNE
26 TRINIDAD, CO	TRINIDAD PLAZA HWY 239 @ 125 FRONTAGE ROAD	81082	SC	1986	2 *	100.00 %	63,836	\$123,742	\$5.31	36.5%	BIG "R"(NOT OWNED)

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<u>Connecticut</u>												
27	PLAINVILLE, CT	CONNECTICUT COMMONS I-84 & RTE 9	06062	SC	1999	1 *	24.75 %	443,536	\$4,804,024	\$10.83	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)
28	WATERBURY, CT	KMART PLAZA 899 WOLCOTT STREET	06705	SC	1973	2 *	100.00 %	124,310	\$417,500	\$3.36	100.0%	K MART #3152(2003), JO-ANN STORES #0254(2010)
<u>Florida</u>												
29	BAYONET POINT, FL	POINT PLAZA US 19 & SR 52	34667	SC	1985	2 *	100.00 %	203,580	\$1,148,421	\$5.85	96.4%	PUBLIX SUPER MARKETS #295(2005), BEALL'S #11(2002), T.J. MAXX #794(2010)
30	BRANDON, FL	KMART SHOPPING CENTER 1602 BRANDON BL	33511	SC	1972	2 *	100.00 %	161,900	\$540,321	\$3.34	100.0%	K MART #4311(2007), SCOTTY'S(NOT OWNED)
31	CAPE CORAL, FL	DEL PRADO MALL 1420 DELPRADO BLVD.	33904	SC	1985	2 *	100.00 %	74,202	\$561,300	\$7.56	100.0%	
32	CRYSTAL RIVER, FL	CRYSTAL RIVER PLAZA 420 SUN COAST HWY	33523	SC	1986	2 *	100.00 %	160,359	\$826,830	\$5.28	97.6%	BEALL'S #38 -4(2012), BEALL'S OUTLET(2006), SCOTTY'S #130(2008)
33	DAYTONA BEACH, FL	VOLUSIA 1808 W. INTERNATIONAL SPEEDWAY	32114	SC	1984	2001	100.00 %	75,386	\$878,466	\$12.04	96.8%	TJMF, Inc.(2004), Marshalls of MA, Inc.(2005)
34	FERN PARK, FL	FERN PARK SHOPPING CENTER 6735 US #17-92 SOUTH	32720	SC	1970	2 *	100.00 %	16,000	\$117,926	\$7.37	100.0%	
35	JACKSONVILLE, FL	JACKSONVILLE REGIONAL 3000 DUNN AVENUE	32218	SC	1988	1995	100.00 %	219,073	\$1,400,710	\$6.57	97.4%	J.C. PENNEY #1033-4(2007), WINN DIXIE STORES #167(2009)
36	MARIANNA, FL	THE CROSSROADS 2814-2822 HIGHWAY 71	32446	SC	1990	2 *	100.00 %	63,894	\$438,086	\$7.39	92.7%	BEALL'S #54 -4(2005), WAL-MART(NOT OWNED)
37	MELBOURNE, FL	MELBOURNE SHOPPING CENTER 750-850 APOLLO BOULEVARD	32935	SC	1978	2 *	100.00 %	121,913	\$143,135	\$5.22	22.5%	
38	NAPLES, FL	CARILLON PLACE 5010 AIRPORT ROAD NORTH	33942	SC	1994	1995	20.00 %	267,838	\$3,018,284	\$11.27	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	OCALA, FL	KMART PLAZA 3711 SILVER SPRINGS NE	32671	SC	1974	2 *	100.00 %	19,280	\$110,200	\$8.06	71.0%	KMART(NOT OWNED)
40	ORLANDO, FL (WESTSIDE)	WESTSIDE CROSSING 5028-5290 WEST COLONIAL DRIVE	32808	SC	1989	2 *	100.00 %	177,037	\$901,836	\$8.83	57.7%	WAL-MART(NOT OWNED)

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41	ORMOND BEACH, FL	ORMOND TOWNE SQUARE 1458 WEST GRANADA BLVD	32174	SC	1993	1994	100.00 %	234,045	\$1,920,409	\$8.21	100.0%	K MART #3783-2(2018), BEALL'S #60 -4(2004), PUBLIX SUPER MARKETS #446(2013)
42	OVIDEO, FL (DEV)	OVIDEO PARK CROSSING RTE 417 & RED BUG LAKE ROAD	32765	SC	1999	1 *	100.00 %	186,212	\$1,903,652	\$10.22	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)
43	PALM HARBOR, FL	THE SHOPPES OF BOOT RANCH 300 EAST LAKEROAD	34685	SC	1990	1995	100.00 %	52,395	\$870,328	\$16.61	100.0%	TARGET(NOT OWNED), ALBERTSON'S(NOT OWNED)
44	PENSACOLA, FL	PALAFOX SQUARE 8934 PENSACOLA BLVD	32534	SC	1998	1 *	100.00 %	17,150	\$212,859	\$12.41	100.0%	
45	SPRING HILL, FL	MARINER SQUARE 13050 CORTEZ BLVD.	34613	SC	1988	2 *	100.00 %	192,073	\$1,349,880	\$7.24	97.1%	BEALL'S #28(2006), PUBLIX SUPER MARKETS #359(2008), WAL-MART(NOT OWNED)
46	TAMPA, FL (DALE)	NORTH POINTE PLAZA 15001-15233 NORTH DALE MABRY	33618	SC	1990	2 *	100.00 %	104,473	\$1,164,659	\$11.52	96.8%	PUBLIX SUPER MARKETS #398(2010), WAL-MART(NOT OWNED)
47	TAMPA, FL (WATERS)	TOWN N' COUNTRY 7021-7091 WEST WATERS AVENUE	33634	SC	1990	2 *	100.00 %	134,366	\$1,022,338	\$8.29	91.8%	BEALL'S #56 -4(2005), KASH 'N KARRY-2 STOR #1745(2010), WAL-MART(NOT OWNED)
48	TARPON SPRINGS, FL	TARPON SQUARE 41232 U.S. 19, NORTH	34689	SC	1974	2 *	100.00 %	198,797	\$1,239,802	\$6.27	99.4%	K MART #3257-2(2009), BIG LOTS #564(2007), STAPLES #882 SUPERSTORE(2013), BEALL'S OUTLET #118(2003)
49	WEST PASCO, FL	PASCO SQUARE 7201 COUNTY ROAD 54	34653	SC	1986	2 *	100.00 %	135,421	\$1,025,033	\$7.86	96.3%	BEALL'S #37 -2(2002), PUBLIX SUPER MARKET #307(2006), PLYMOUTH BLIMPIE, INC.-4(2006), BEALL'S(NOT OWNED)
<u>Georgia</u>												
50	ATLANTA, GA (DULUTH)	PLEASANT HILL PLAZA 1630 PLEASANT HILL ROAD	30136	SC	1990	1994	100.00 %	99,025	\$1,408,997	\$14.23	100.0%	OFFICE DEPOT #076-2(2005), WAL-MART(NOT OWNED)
51	ATLANTA, GA (PERIMETER)	PERIMETER POINTE 1155 MT. VERNON HIGHWAY	30136	SC	1995	1995	20.00 %	343,115	\$4,854,442	\$14.23	99.4%	MICHAEL'S #1004(2010), STEIN MART #092(2010) BABIES R US, #8892(2007), THE SPORTS AUTHORITY(2011), L.A. FITNESS SPORTS CLUBS(2016), OFFICE DEPOT #434(2012), ST. JOSEPH'S HOSPITAL/ATLANTA(2006), UNITED ARTISTS THEATRE #33272(2015)
52	MARIETTA, GA	TOWN CENTER PRADO 2609 BELLS FERRY ROAD	30066	SC	1995	1995	20.00 %	333,468	\$3,389,121	\$12.08	84.1%	STEIN MART #141(2007), PUBLIX #548(2015), BARNES & NOBLE #2656(2011)
<u>Idaho</u>												
53	IDAHO FALLS, ID (DDRC)	COUNTRY CLUB MALL 1515 NORTHGATE MILE	83401	SC	1976	1998	100.00 %	148,593	\$738,506	\$5.85	85.0%	OFFICE MAX #666(2011), ALAMO GROUP(2006), FRED MEYER(NOT OWNED)
54	MERIDIAN, ID (2,3,4)	MERIDIAN CROSSROADS EAGLE AND FAIRVIEW ROAD	83642	SC	1999	1 *	100.00 %	322,421	\$3,294,253	\$10.22	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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<u>Illinois</u>											
55 DEER PARK, IL	DEER PARK TOWN CENTER 20503 NORTH RAND ROAD	60074	SC	2000	1 *	24.75 %	260,422	\$6,549,305	\$26.21	96.0%	GAP # 581(2010)
56 HARRISBURG, IL	ARROWHEAD POINT 701 NORTH COMMERCIAL	62946	SC	1991	1994	100.00 %	168,424	\$882,205	\$5.49	95.4%	WAL-MART STORES #237(2011), MAD-PRICER STORE/ROUNDY'S(2011)
57 KILDEER, IL	THE SHOPS AT KILDEER 20505 NORTH HIGHWAY 12	60047	SC	2001	1 *	10.00 %	201,954	\$3,611,047	\$18.39	97.3%	
58 MOUNT VERNON, IL	TIMES SQUARE MALL 42ND AND BROADWAY	62864	MM	1974	2 *	100.00 %	268,263	\$1,016,312	\$4.05	93.5%	SEARS #2181(2013), COUNTRY FAIR MARKET FRESH(2004), J.C. PENNEY #1717(2002)
59 SCHAUMBURG, IL	WOODFIELD VILLAGE GREEN 1430 EAST GOLF ROAD	60173	SC	1993	1995	20.00 %	501,092	\$7,366,935	\$14.85	99.0%	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)
<u>Indiana</u>											
60 BEDFORD, IN	TOWN FAIR CENTER 1320 JAMES AVENUE	47421	SC	1993	2 *	100.00 %	223,431	\$1,342,405	\$6.01	100.0%	K MART #7455(2008), GOODY'S #119 -4(2003), J. PENNEY #1324-4(2008), BUEHLER'S BUY LOW #4163(2010)
61 CONNERSVILLE, IN	WHITWATER TRADE CENTER 2100 PARK ROAD	47331	SC	1991	2 *	100.00 %	141,791	\$868,955	\$6.13	100.0%	COX NEW MARKET-4(2011), WAL-MART STORE #1729(2011)
62 HIGHLAND, IN	HIGHLAND GROVE SHOPPING CENTER HIGHWAY 41 & MAIN STREET	46322	SC	1995	1996	100.00 %	295,193	\$3,087,539	\$11.00	95.1%	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)
<u>Iowa</u>											
63 CEDAR RAPIDS, IA	NORTHLAND SQUARE 303 -367 COLLINS ROAD, NE	52404	SC	1984	1998	100.00 %	187,068	\$1,760,537	\$9.41	100.0%	TJ MAXX #119(2004), OFFICE MAX #211(2010), BARNES & NOBLE #2587(2010), KOHL'S #217(2011)
64 OTTUMWA, IA	QUINCY PLACE MALL 1110 QUINCY AVENUE	52501	MM	1990	2 *	100.00 %	194,703	\$1,366,692	\$7.49	93.8%	HERBERGER'S #326(2005), J.C. PENNEY #2438(2005), OFFICEMAX #1033(2015), WAL-MART(NOT OWNED), TARGET(NOT OWNE
<u>Kansas</u>											
65 LEAWOOD, KS	TOWN CENTER PLAZA 5100 W 119TH STREET	66209	SC	1990	1998	50.00 %	384,955	\$7,444,730	\$20.62	93.8%	BARNES & NOBLE #2668(2011), JACOBSON(20
66 MERRIAM, KS	MERRIAM TOWN CENTER 5700 ANTIOCH ROAD	66202	SC	1998	1 *	50.00 %	344,009	\$3,926,192	\$11.41	100.0%	OFFICEMAX #924(2013), PETSMART #240(2015 HEN HOUSE #31(2018), MARSHALLS #8716(2001 DICK'S SPORTING GOODS # 119(2016), CINEMARK/TINSELTOWN 20(2018), HOME DEPOT(NOT OWNED)

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67	OLATHE, KS DEVONSHIRE VILLA	RVM DEVONSHIRE LLC 127th STREET & MUR-LEN ROAD	66062	SC	1987	1998	23.75 %	48,732	\$400,860	\$8.74	94.2%	
68	OVERLAND PARK, KS CHEROKEE	RVM CHEROKEE LLC 8800-8934 W 95th STREET	66212	SC	1987	1998	23.75 %	52,214	\$257,956	\$8.42	58.7%	ALDI, INC(2003)
69	SHAWNEE, KS TEN QUIVIRA	RVM TEN QUIVIRA LLC 63rd STREET & QUIVIRA ROAD	66216	SC	1992	1998	23.75 %	151,570	\$981,569	\$7.24	89.4%	PRICE CHOPPER FOODS(2000)
70	SHAWNEE, KS TEN QUIVIRA PAR	RVM TQ PAD LLC 63rd ST. & QUIVIRA ROAD	66216	SC	1972	1998	23.75 %	12,000	\$186,001	\$15.50	100.0%	
<u>Kentucky</u>												
71	HAZARD, KY	GRAND VUE PLAZA KENTUCKY HIGHWAY 80	41701	SC	1978	2 *	100.00 %	111,492	\$339,083	\$4.15	73.4%	K MART #6780(2003)
<u>Maine</u>												
72	BRUNSWICK, ME	COOK'S CORNERS 172 BATH ROAD	42071	SC	1965	1997	100.00 %	314,620	\$2,206,128	\$8.37	83.8%	HOYTS CINEMAS #445-02 BRUNSWICK(2010), BRUNSWICK BOOKLAND(2004), T J MAXX #114(2004), SEARS #2203(2012)
<u>Maryland</u>												
73	HAGERSTOWN, MD	THE CENTRE AT HAGERSTOWN I-81 AND ROUTE 40	21740	SC	2000	1 *	24.75 %	285,655	\$3,413,791	\$11.95	100.0%	BORDERS BOOKS & MUSIC #372(2020), MARSHALLS #764(2010), A.C. MOORE(2015), OFFICE MAX #1030(2015), BED BATH AND BEYOND(2011), CIRCUIT CITY #3638(2021), DICKS SPORTING GOODS #107(2015)
74	SALISBURY, MD	THE COMMONS E. NORTH POINT DRIVE	21801	SC	1999	1 *	100.00 %	91,715	\$1,120,773	\$12.22	100.0%	OFFICEMAX #798(2013), MICHAEL'S #9914(2009) TARGET(NOT OWNED), HOME DEPOT(NOT OWNED)
75	SALISBURY, MD (DEV JV)	THE COMMONS(PHASE III) NORTH POINTE DRIVE	21801	SC	2000	1 *	50.00 %	27,500	\$346,500	\$12.60	100.0%	
<u>Massachusetts</u>												
76	EVERETT, MA CONSOLIDATED	1 MYSTIC VIEW ROAD	02149	SC	2001	1 *	100.00 %	191,847	\$3,080,532	\$16.06	100.0%	BED BATH AND BEYOND(2011), OLD NAVY #6172(2011), OFFICEMAX # 600(2020), MICHAEL'S(2012), TARGET(NOT OWNED), HOME DEPOT(NOT OWNED)
77	FRAMINGHAM, MA	SHOPPER'S WORLD 1 WORCESTER ROAD	01701	SC	1994	1995	20.00 %	768,555	\$12,418,493	\$16.16	100.0%	TOYS R US #7505(2020), JORDON MARSH / FEDERATED(2020), TJ MAXX#147(2010), 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), BRADLEE'S(2005), GENERAL CINEMA #971(201
<u>Michigan</u>												
78	BAD AXE, MI	HURON CREST PLAZA 850 NORTH VAN DYKE ROAD	48413	SC	1991	2 *	100.00 %	61,815	\$521,100	\$8.43	100.0%	GREAT A & P TEA #55492(2012), WAL-MART(NOT OWNED)

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79 CHEBOYGAN, MI	KMART SHOPPING PLAZA 1109 EAST STATE	49721	SC	1988	2 *	100.00 %	95,094	\$423,913	\$4.46	100.0%	CARTER'S FOOD CENTER(2004), CARTER'S FOOD CENTER(2004), K MART #9245(2005), KMART(NOT OWNED)
80 DETROIT, MI	BELAIR CENTER 8400 E. EIGHT MILE ROAD	48234	SC	1989	1998	100.00 %	343,502	\$1,978,983	\$10.04	57.4%	PHOENIX THEATERS(2011), BALLY TOTAL FITNESS(2016), KIDS "R" US, INC. #1167(2013), TOYS "R" US, INC.(2021), TARGET(NOT OWNED)
81 GAYLORD, MI	PINE RIDGE SQUARE 1401 WEST MAIN STREET	49735	SC	1991	2 *	100.00 %	190,482	\$1,159,856	\$6.09	100.0%	WAL-MART STORES #1542(2010), BUY LOW/ROUNDY'S - 4(2011)
82 HOUGHTON, MI	COPPER COUNTRY MALL HIGHWAY M26	49931	MM	1981	2 *	100.00 %	257,863	\$1,216,632	\$5.08	92.8%	K MART #9583(2005), J.C. PENNEY #20430(2005 OFFICEMAX #1116(2014)
83 HOWELL, MI	GRAND RIVER PLAZA 3599 EAST GRAND RIVER	48843	SC	1991	2 *	100.00 %	215,047	\$1,382,371	\$6.43	100.0%	WAL-MART STORES #1754(2011), KROGER #633(2012)
84 MT. PLEASANT, MI	INDIAN HILLS PLAZA 4208 E BLUE GRASS ROAD	48858	SC	1990	2 *	100.00 %	248,963	\$1,416,096	\$6.13	92.8%	WAL-MART STORES #1428(2009), BIG LOTS #377-4(2003), KROGER #889(2011)
85 SAULT ST. MARIE, MI	CASCADE CROSSINGS 4516 I-75 BUSINESS SPUR	49783	SC	1993	1994	100.00 %	270,761	\$1,792,926	\$6.62	100.0%	WAL-MART STORES #1936(2012), J.C. PENNEY #2625(2008), OFFICE MAX #731(2013), GLEN'S MARKET(2013)
86 WALKER, MI	GREEN RIDGE SQUARE 3390-B ALPINE AVE NW	49504	SC	1989	1995	100.00 %	133,981	\$1,407,526	\$11.07	94.9%	T.J. MAXX #160(2005), OFFICE DEPOT #241(2005), TARGET(NOT OWNED), MEDIA PLAY(NOT OWNED), TOYS R US(NOT OWNED), CHICUIT CITY(NOT OWNED)
<u>Minnesota</u>											
87 BEMIDJI, MN	PAUL BUNYAN MALL 1201 PAUL BUNYAN DRIVE	56601	MM	1977	2 *	100.00 %	297,586	\$1,411,649	\$5.09	93.2%	K MART #9204(2002), HERBERGER'S #348(2005 J.C. PENNEY #1091-8(2003)
88 BRAINERD, MN	WESTGATE MALL 1200 HIGHWAY 210 WEST	56401	MM	1985	2 *	100.00 %	260,319	\$1,947,241	\$7.49	99.8%	K MART #9525(2004), HERBERGER'S #23(2013), MOVIES 10/WESTGATE MALL/#205(2011)
89 COON RAPIDS, MN	RIVERDALE VILLAGE 12921 RIVERDALE DRIVE	55433	SC	1999	1 *	25.00 %	174,022	\$1,612,288	\$9.26	100.0%	KOHL'S(2020), JO-ANN STORES #1941(2010), LINENS 'N THINGS(2016)
90 EAGAN, MN	EAGAN PROMENADE 1299 PROMENADE PLACE	55122	SC	1997	1997	50.00 %	293,007	\$3,162,719	\$11.73	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)
91 HUTCHINSON, MN	HUTCHINSON MALL 1060 SR 15	55350	MM	1981	2 *	100.00 %	121,001	\$796,934	\$7.15	92.1%	J.C. PENNEY #1076-9 -4(2006), KMART(NOT OWNED)
92 MINNEAPOLIS, MN (MAPLE GROVE)	MAPLE GROVE CROSSING WEAVER LAKE ROAD & I-94	55369	SC	1995	1996	50.00 %	250,436	\$2,497,425	\$10.99	90.7%	KOHL'S #241(2016), BARNES & NOBLE-#2749(2011), GANDER MOUNTAIN(2011), MICHAELS STORES, INC.(2012), BED, BATH AN BEYOND(2012), CUB FOODS(NOT OWNED)
93 ST. PAUL, MN	MIDWAY MARKETPLACE 1450 UNIVERSITY AVENUE WEST	55104	SC	1995	1997	100.00 %	324,354	\$2,604,543	\$8.03	100.0%	K MART #4803(2022), CUB FOODS(2015), PETSMART #466(2011), MERVYN'S #312(2016), HERBERGER'S(NOT OWNED)

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94 WORTHINGTON, MN	NORTHLAND MALL 1635 OXFORD STREET	56187	MM	1977	2 *	100.00 %	185,658	\$835,947	\$6.40	70.4%	J.C. PENNEY #2271-5 -4(2007), HY VEE FOOD STORES-3(2011)
<u>Mississippi</u>											
95 STARKVILLE, MS	STARKVILLE CROSSING 882 HIGHWAY 12 WEST	39759	SC	1990	1994	100.00 %	234,652	\$1,258,551	\$5.51	97.3%	WAL-MART STORES #112(2015), J.C. PENNEY #2447(2010), KROGER #381(2012)
96 TUPELO, MS	BIG OAKS CROSSING 3850 N GLOSTER ST	38801	SC	1992	1994	100.00 %	348,236	\$1,947,043	\$5.59	100.0%	SAM'S WHOLESALE CLUB#6329(2012), GOODY'S #39(2002), WAL-MART STORES #258(2012)
<u>Missouri</u>											
97 FENTON, MO	FENTON PLAZA GRAVOIS & HIGHWAY 141	63206	SC	1970	2 *	100.00 %	93,548	\$739,236	\$9.51	83.1%	
98 INDEPENDENCE, MO	INDEPENDENCE COMMONS 900 EAST 39TH STREET	64057	SC	1995	1995	100.00 %	382,830	\$4,397,534	\$11.53	99.7%	KOHL'S DEPARTMENT #230(2016), BED, BATH BEYOND #107(2012), MARSHALLS #675(2012), RHODES FURNITURE, INC.(2016), BARNES & NOBLE #2732(2011), AMC THEATRE(2015)
99 KANSAS CITY, MO BRYWOOD CEN	RVM BRYWOOD LLC 8600 E. 63rd STREET	64133	SC	1972	1998	23.75 %	208,234	\$957,592	\$5.24	87.8%	BIG LOTS #489(2004), PRICE CHOPPER(2004)
100 KANSAS CITY, MO WILLOW CREEK	RVM WILLOW CREEK LLC 101st TERRACE & WORNALL ROAD	64114	SC	1973	1998	23.75 %	15,205	\$252,725	\$16.62	100.0%	
101 SPRINGFIELD,MO-MORRIS CORNER	MORRIS CORNERS 1425 EAST BATTLEFIELD	65804	SC	1989	1998	100.00 %	56,033	\$414,474	\$7.40	100.0%	TOYS R US #9512(2013)
102 ST. LOUIS (SUNSET), MO	PLAZA AT SUNSET HILL 10980 SUNSET PLAZA	63128	SC	1997	1998	100.00 %	420,867	\$4,533,959	\$11.28	95.5%	BED BATH AND BEYOND(2012), MARSHALLS O SUNSET HILLS(2012), HOME DEPOT #1089(202), PETSMA RT #260(2012), BORDERS #110(2011), TOYS R US #9565(2013), COMP USA COMPUTE I SUPER #1012(2013)
103 ST. LOUIS, MO (CLOCKTOWER)	CLOCKTOWER PLACE 11298 W. FLORISSANT AVE.	63033	SC	1998	1998	50.00 %	211,045	\$2,158,401	\$10.23	100.0%	TJ MAXX #389(2002), OFFICE DEPOT#522(2008) DIERBERG'S MARKETPLACE, INC.(2007)
104 ST.LOUIS, MO - KELLER PLAZA	KELLER PLAZA 4500 LEMAY FERRY ROAD	63129	SC	1987	1998	100.00 %	52,842	\$178,725	\$7.82	43.2%	SAM'S(NOT OWNED)
105 ST.LOUIS,MO-AMERICAN PLAZA	AMERICAN PLAZA 3144 SOUTH KINGSHIGHWAY	63139	SC	1998	1998	100.00 %	9,048	\$111,652	\$12.34	100.0%	
106 ST.LOUIS,MO-BRENTWOOD PROME	PROMENADE AT BRENTWOOD 1 BRENTWOOD PROMENADE COURT	63144	SC	1998	1998	100.00 %	299,584	\$3,913,703	\$13.06	100.0%	TARGET #1102(2023), BED BATH & BEYOND #219(2004), PETSMA RT #255(2014), SPORTS AUTHORITY(2013)
107 ST.LOUIS,MO-GRAVOIS VILLAGE	GRAVOIS VILLAGE 4523 GRAVOIS VILLAGE PLAZA	63049	SC	1983	1998	100.00 %	110,992	\$630,877	\$5.79	98.1%	K MART #7543(2008)

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108 ST.LOUIS,MO-HOME QUARTERS	HOME QUARTERS 6303 S. LINBERGH BLVD	63123	SC	1992	1998	100.00 %	118,611	\$0	\$0.00	0.0%	
109 ST.LOUIS,MO-OLYMPIC OAKS VIL.	OLYMPIC OAKS VILLAGE 12109 MANCHESTER ROAD	63121	SC	1985	1998	100.00 %	92,372	\$1,404,907	\$15.21	100.0%	TJ MAXX #329(2006), MICHAEL'S #4203(2005)
<u>Nevada</u>											
110 LAS VEGAS, NV (DECATUR)	FAMILY CENTER @ LAS VEGAS 14833 WEST CHARLESTON BLVD	89102	SC	1973	1998	100.00 %	49,555	\$548,032	\$11.06	100.0%	ALBERTSON'S(NOT OWNED)
111 RENO, NV.	EAST FIRST STREET AND SIERRA	89505	SC	2000	2000	100.00 %	52,589	\$450,684	\$8.62	99.5%	CENTURY THEATRE, INC.(2014)
<u>New Hampshire</u>											
112 SALEM, NH (DEV)	SALEM, NH SHOPPING CENTER 14 KELLY ROAD	03079	SC	1999	1 *	96.12 %	170,270	\$2,741,370	\$16.10	100.0%	COMP USA #107(2014), LINENS 'N THINGS #547(2015), MVP SPORTS(2019), MICHAEL'S #9940(2009), BEST BUY #419(2020)
<u>New Jersey</u>											
113 EATONTOWN, NJ	90 Highway 36	07724	SC	1981	1999	83.75 %	68,196	\$1,332,111	\$19.53	100.0%	BED BATH & BEYOND #266(2015), CIRCUIT CIT SUPER #3670(2020)
114 PRINCETON, NJ	NASSAU PARK SHOPPING CENTER ROUTE 1 & QUAKER BRIDGE ROAD	42071	SC	1995	1997	100.00 %	211,824	\$3,595,918	\$18.32	92.7%	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)
115 PRINCETON, NJ (PAVILION)	NASSAU PARK PAVILION ROUTE 1 AND QUAKER BRIDGE ROAD	42071	SC	1999	1 *	100.00 %	192,022	\$2,775,098	\$14.95	96.7%	DICK'S SPORTING GOOD #105(2015), MICHAEL'S(2009), KOHL'S DEPARTMENT STORE(2019), WEGMAN'S MARKET(NOT OWNE
<u>New Mexico</u>											
116 LOS ALAMOS, NM	MARI MAC VILLAGE 800 TRINITY DRIVE	87533	SC	1978	2 *	100.00 %	97,970	\$612,892	\$6.59	94.9%	FURR'S SUPERMARKETS #897-4(2002), FURR'S PHARMACY #887-4(2003), BEALL'S #0180(2009)
<u>North Carolina</u>											
117 DURHAM, NC	OXFORD COMMONS 3500 OXFORD ROAD	27702	SC	1990	2 *	100.00 %	205,349	\$980,910	\$8.25	57.9%	FOOD LION #747-3(2010), WAL-MART(NOT OWNED)
118 JACKSONVILLE, NC	WESTERN PLAZA US HWY 17 & WESTERN AVENUE	28540	SC	1989	2 *	100.00 %	62,996	\$592,820	\$9.41	100.0%	OFFICEMAX #1128(2014), WAL-MART(NOT OWNED)
119 NEW BERN, NC	RIVERTOWNE SQUARE 3003 CLAREDON BLVD	28561	SC	1989	2 *	100.00 %	68,130	\$546,785	\$8.18	98.2%	GOODY'S #4(2007), WAL-MART(NOT OWNED)
120 WASHINGTON, NC	PAMLICO PLAZA 536 PAMLICO PLAZA	27889	SC	1990	2 *	100.00 %	93,527	\$462,118	\$5.09	97.0%	WAL-MART STORES #1354(2009), WAL-MART(NOT OWNED)

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121 WAYNESVILLE, NC	LAKESIDE PLAZA 201 PARAGON PARKWAY	28721	SC	1990	2 *	100.00 %	181,894	\$1,144,347	\$6.29	100.0%	WAL-MART STORE #1663(2011), FOOD LION #957-2(2011)
122 WILMINGTON, NC	UNIVERSITY CENTRE S. COLLEGE RD & NEW CENTRE DR.	28403	SC	1989	2 *	100.00 %	410,417	\$3,502,441	\$8.92	95.7%	BARNES & NOBLE #2762(2007), LOWE'S HOME CENTER #445 -4(2014), ROSS DRESS FOR LESS(2012), GOODY'S #175 -4(2005), HAMRICK'S-2(2002), SAMS(NOT OWNED)
<u>North Dakota</u>											
123 DICKINSON, ND	PRAIRIE HILLS MALL 1681 THIRD AVENUE	58601	MM	1978	2 *	100.00 %	267,506	\$1,181,828	\$4.60	96.1%	K MART #9564(2003), HERBERGER'S #30(2005), J.C. PENNEY #1628-7(2003)
124 GRAND FORKS, ND	2500 S Columbia Road	58201	SC	1978	1999	83.75 %	31,812	\$159,060	\$5.00	100.0%	OFFICE DEPOT#2082(2010)
<u>Ohio</u>											
125 ASHLAND, OH	KMART PLAZA US ROUTE 42	44805	SC	1977	2 *	100.00 %	110,656	\$238,773	\$2.16	100.0%	K MART #9502(2002), QUALITY STORES #3116(2005)
126 AURORA, OH	BARRINGTON TOWN SQUARE 70-130 BARRINGTON TOWN SQUARE	44202	SC	1996	1 *	100.00 %	65,373	\$698,303	\$12.77	83.7%	HEINEN'S(NOT OWNED)
127 BELLEFONTAINE, OH	SOUTH MAIN STREET PLAZA 2250 SOUTH MAIN STREET	43311	SC	1995	1998	100.00 %	52,399	\$432,292	\$8.25	100.0%	GOODY'S STORE # 314(2010), STAPLES # 1146(2010)
128 BOARDMAN, OH	SOUTHLAND CROSSING I-680 & US ROUTE 224	44514	SC	1997	1 *	100.00 %	506,254	\$4,107,188	\$8.19	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)
129 CANTON, OH	BELDEN PARKE CROSSINGS DRESSLER RD	44720	SC	1995	1 *	50.00 %	230,065	\$2,490,619	\$11.12	97.4%	DICK'S CLOTHING & SPORTING #64(2010), DSW SHOE WAREHOUSE(2011), KOHL'S DEPARTMENT STORE#239(2016), TARGET(NOT OWNED)
130 CANTON, OH (PHASE II)	BELDEN PARK CROSSINGS (II) DRESSLER ROAD	44720	SC	1997	1 *	100.00 %	231,424	\$1,871,992	\$9.26	87.4%	VALUE CITY FURNITURE #55(2011), H.H. GREGG APPLIANCES(2011), JO-ANN STORES #1900(2008), PETSMART #523(2013)
131 CHILLICOTHE, OH	LOWE'S SHOPPING CENTER 867 N BRIDGE STREET	45601	SC	1974	2 *	100.00 %	236,009	\$1,816,315	\$7.70	100.0%	LOWE'S HOME CENTERS #472-2(2015), KROGE #348(2016), OFFICE MAX #617(2012)
132 CINCINNATI, OH	GLENWAY CROSSING 5100 GLENCROSSING WAY	45238	SC	1990	2 *	100.00 %	235,616	\$2,173,576	\$10.09	91.4%	WINN DIXIE STORES #1771 -4(2010), SERVICE MERCHANDISE #0057(2006)
133 CLEVELAND, OH (WEST 65th)	KMART PLAZA - WEST 65TH 3250 WEST 65TH STREET	44102	SC	1977	2 *	100.00 %	49,420	\$277,219	\$5.61	100.0%	GREAT A & P TEA #23001-4(2007), KMART(NOT OWNED)
134 COLUMBUS, OH (DUBLIN VILLAGE)	DUBLIN VILLAGE CENTER 6561-6815 DUBLIN CENTER DRIVE	43017	SC	1987	1998	80.01 %	326,912	\$2,556,892	\$11.34	69.0%	AMC THEATRE(2007), DSW SHOE WAREHOUSE(2006), MICHAEL'S #4415(2004), B.J.'S WHOLESALE CLUB(NOT OWNED)

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135 COLUMBUS, OH (EASTON MARKET)	EASTON MARKET 3740 EASTON MARKET	43230	SC	1998	1998	100.00 %	509,611	\$5,875,685	\$11.53	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)
136 COLUMBUS, OH (LENNOX TOWN C	LENNOX TOWN CENTER 1647 OLENTANGY RIVER ROAD	43212	SC	1997	1998	50.00 %	352,913	\$3,275,807	\$9.28	100.0%	TARGET#1058(2016), BARNES & NOBLE#2860(2007), STAPLES #451(2011), AMC THEATRES LENNOX 24(2021)
137 COLUMBUS, OH (SUN CENTER)	SUN CENTER 3622-3860 DUBLIN GRANVILLE RD	43017	SC	1995	1998	79.45 %	317,581	\$2,879,756	\$10.90	83.2%	BABIES R US #9242(2011), RHODES FURNITURE(2012), STEIN MART #130(2007), BIG BEAR(2016), STAPLES #403(2010)
138 DAYTON, OH	WASHINGTON PARK 615-799 LYONS ROAD	45458	SC	1990	1998	49.29 %	212,369	\$1,151,442	\$8.83	61.4%	
139 DUBLIN, OH (PERIMETER CENTER)	PERIMETER CENTER 6644-6804 PERIMETER LOOP ROAD	43017	SC	1996	1998	100.00 %	137,556	\$1,511,044	\$11.29	97.3%	BIG BEAR(2016)
140 EASTLAKE, OH	KMART PLAZA 33752 VINE STREET	44094	SC	1971	2 *	100.00 %	4,000	\$0	\$0.00	0.0%	KMART(NOT OWNED)
141 ELYRIA, OH	HILLS SHOPPING CENTER 825 CLEVELAND	44035	SC	1977	2 *	100.00 %	150,200	\$761,970	\$5.07	100.0%	AMES STORE #1046(2008), FIRST NAT'L SUPERMARKET #811(2010)
142 GROVE CITY, OH (DERBY SQUARE	DERBY SQUARE SHOPPING CENTER 2161-2263 STRINGTOWN ROAD	43123	SC	1992	1998	100.00 %	128,210	\$1,311,985	\$10.23	100.0%	BIG BEAR(2012)
143 HAMILTON, OH (ROUNDY'S)	ROUNDY'S 1371 MAIN STREET	43450	SC	1986	1998	100.00 %	40,000	\$230,000	\$5.75	100.0%	ROUNDY'S(2006)
144 HILLSBORO, OH	HILLSBORO SHOPPING CENTER 1100 NORTH HIGH STREET	45133	SC	1979	2 *	100.00 %	58,583	\$256,737	\$4.38	100.0%	BOB & CARL'S(NOT OWNED)
145 HUBER HTS., OH	NORTH HEIGHTS PLAZA 8280 OLD TROY PIKE	45424	SC	1990	2 *	100.00 %	163,741	\$1,649,581	\$10.32	97.6%	CUB FOODS(2011), SEARS HARDWARE #5482 (10)(2002), WAL-MART(NOT OWNED)
146 LEBANON, OH	COUNTRYSIDE PLACE 1879 DEERFIELD ROAD	45036	SC	1990	2 *	100.00 %	26,500	\$213,790	\$9.85	81.9%	WAL-MART(NOT OWNED), ERB LUMBER(NOT OWNED)
147 MACEDONIA, OH	MACEDONIA COMMONS MACEDONIA COMMONS BLVD.	44056	SC	1994	1994	50.00 %	233,639	\$2,398,623	\$10.36	99.1%	FIRST NATL. SUPERMARKETS #26(2018), KOHL'S #235(2016), WAL-MART(NOT OWNED)
148 MACEDONIA, OH (PHASE II)	MACEDONIA COMMONS (PHASE II) 8210 MACEDONIA COMMONS	44056	SC	1999	1 *	100.00 %	169,481	\$1,601,734	\$9.45	100.0%	CINEMARK(2019), HOME DEPOT #3824(2020)
149 N. OLMSTED, OH	26520 Lorain Avenue	44070	SC	1978	1999	83.75 %	43,835	\$240,000	\$5.48	100.0%	BABIES "R" US #9284(2011)

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150 NILES, OH	909 Great East Plaza	44446	SC	1980	1999	83.75 %	23,500	\$0	\$0.00	0.0%	
151 NORTH OLMSTED, OH	GREAT NORTHERN PLAZA NORTH	44070	SC	1958	1997	100.00 %	623,678	\$7,025,584	\$12.16	92.6%	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), BEES BUY #279(2010), MARSHALLS #8267/TJX COMPANYY(2005), KRONHEIMS FURNITURE(2005) TOPS SUPERMARKET(NOT OWNED)
152 PATASKALA, OH	VILLAGE MARKET/RITE AID CENTER 78-80 OAK MEADOW DRIVE	43062	SC	1980	1998	100.00 %	33,270	\$189,600	\$5.70	100.0%	CARDINAL (GARDNERS/LANCASTER)(2007)
153 PICKERINGTON, OH	SHOPPES AT TURNBERRY 1701-1797 HILL ROAD NORTH	43147	SC	1990	1998	100.00 %	59,495	\$680,779	\$14.63	78.2%	
154 SOLON, OH	UPTOWN SOLON KRUSE DRIVE	44139	SC	1998	1 *	100.00 %	183,288	\$2,812,463	\$15.34	100.0%	MUSTARD SEED MKT & CAFE(2019), BED, BAT AND BEYOND#204(2009), BORDERS #286(2018)
155 STOW, OH	STOW COMMUNITY SHOPPING CENTE KENT ROAD	44224	SC	1997	1 *	100.00 %	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)
156 TIFFIN, OH	TIFFIN MALL 870 WEST MARKET STREET	44883	MM	1980	2 *	100.00 %	232,021	\$898,380	\$4.19	92.3%	K MART #9585(2005), J.C. PENNEY #324-4(2005)
157 TOLEDO, OH (DEV)	SPRINGFIELD COMMUNITY CENTER 5245 AIRPORT HIGHWAY	43615	SC	1999	1 *	100.00 %	227,829	\$2,177,308	\$10.28	93.0%	KOHL'S #324(2019), GANDER MOUNTAIN, L.L.C.(2014), BED BATH & BEYOND #240(2010), OLD NAVY #6429(2005), BABIES R US(NOT OWNED)
158 WESTLAKE, OH	WEST BAY PLAZA 30100 DETROIT ROAD	44145	SC	1974	2 *	100.00 %	162,330	\$1,282,675	\$7.90	100.0%	MARC'S #37(2004), K MART #3234(2004)
159 WILMINGTON, OH	SOUTH RIDGE SHOPPING CENTER 1025 S SOUTH STREET	45177	SC	1977	2 *	100.00 %	55,130	\$212,710	\$4.21	91.7%	SUPER VALU STORES, INC(2003)
160 XENIA, OH	WEST PARK SQUARE 1700 WEST PARK SQUARE	45385	SC	1994	1 *	100.00 %	100,253	\$722,056	\$7.76	92.8%	KROGER #829(2019), WAL-MART(NOT OWNED)
<u>Oregon</u>											
161 PORTLAND, OR	TANASBOURNE TOWN CENTER NW EVERGREEN PKWY & NW RING RD	97006	SC	1995	1996	50.00 %	315,617	\$5,077,988	\$16.40	98.1%	BARNES & NOBLE #2748(2011), OFFICE DEPOT-#00954(2010), HAGGAN'S(2021), LINENS N THINGS(2017), ROSS DRESS FOR LESS #399(2008), MICHAEL'S #9687(2009), NORDSTROM(NOT OWNED), TARGET(NOT OWNED), MERVYNS(NOT OWNED)
<u>Pennsylvania</u>											
162 E. NORRITON, PA	KMART PLAZA 2692 DEKALB PIKE	19401	SC	1975	2 *	100.00 %	174,969	\$1,024,970	\$7.73	75.8%	K MART #3026(2005)

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163 ERIE (PEACHSTREET), PA	PEACH STREET SQUARE 1902 KEYSTONE DRIVE	16509	SC	1995	1 *	100.00 %	538,103	\$4,616,575	\$8.58	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), PETSMA RT #556(2015), CIRCUIT CITY SUPERSTORE 3744(2020), HOME DEPOT(NOT OWNED)
164 ERIE, PA	HILLS PLAZA WEST 2301 WEST 38TH STREET	16506	SC	1973	2 *	100.00 %	96,000	\$277,770	\$5.09	56.9%	
<u>South Carolina</u>											
165 ANDERSON, SC	NORTHTOWNE CENTER 3812 LIBERTY HIGHWAY	29621	SC	1993	1995	100.00 %	14,250	\$165,106	\$11.59	100.0%	WAL-MART(NOT OWNED), SAM'S(NOT OWNED)
166 CAMDEN, SC	SPRINGDALE PLAZA 1671 SPRINGDALE DRIVE	29020	SC	1990	2 *	100.00 %	180,127	\$1,080,226	\$6.41	93.6%	GOODY'S #11(2006), WINN DIXIE STORES #2174(2011), BELK #227(2015), WAL-MART SUPER CENTER(NOT OWNED)
167 COLUMBIA, SC	EAST FOREST PLAZA 5420 FOREST DRIVE	29206	SC	1995	1995	100.00 %	46,700	\$518,650	\$11.11	100.0%	WAL-MART SUPER CENTER(NOT OWNED), SAM'S(NOT OWNED)
168 MT. PLEASANT, SC	WANDO CROSSING 1500 HIGHWAY 17 NORTH	29465	SC	1992	1995	100.00 %	209,139	\$2,001,717	\$9.77	98.0%	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)
169 N. CHARLESTON, SC	NORTH POINTE PLAZA 7400 RIVERS AVENUE	29406	SC	1989	2 *	100.00 %	294,471	\$2,019,281	\$6.86	100.0%	WAL-MART STORES #1359(2009), OFFICE MAX #342(2007), HELIG MEYERS(NOT OWNED), SERVICE MERCHANDISE(NOT OWNED)
170 ORANGEBURG, SC	NORTH ROAD PLAZA 2795 NORTH ROAD	29115	SC	1994	1995	100.00 %	50,760	\$470,037	\$9.54	97.0%	GOODY'S #282(2008), WAL-MART(NOT OWNED)
171 S. ANDERSON, SC	CROSSROADS PLAZA 406 HIGHWAY 28 BY-PASS	29624	SC	1990	1994	100.00 %	163,809	\$422,704	\$4.53	57.0%	WAL-MART STORES #644(2010)
172 SIMPSONVILLE, SC	FAIRVIEW STATION 621 FAIRVIEW ROAD	29681	SC	1990	1994	100.00 %	142,133	\$819,685	\$5.89	98.0%	INGLES MARKETS #41(2011), K MART #3875(2015)
173 UNION, SC	WEST TOWNE PLAZA U.S.HWY 176 BY-PASS #1	29379	SC	1990	2 *	100.00 %	184,331	\$990,006	\$5.56	96.5%	WAL-MART STORES #629(2009), BELK STORE SERVICES, INC.(2010), WINN DIXIE STORES #1255(2010)
<u>South Dakota</u>											
174 WATERTOWN, SD	WATERTOWN MALL 1300 9TH AVENUE	56401	MM	1977	2 *	100.00 %	285,470	\$1,523,381	\$5.41	98.7%	K MART #9180(2002), HERBERGER'S #15(2004), J.C. PENNEY #0495-2 -4(2003), HY VEE SUPERMARKET(NOT OWNED)
<u>Tennessee</u>											
175 BRENTWOOD, TN. (COOL SPRING	COOL SPRINGS POINTE 1-65 AND MOORE'S LANE	37027	SC	1999	2000	100.00 %	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)
<u>Texas</u>											

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

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Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest	Owned Gross Leasable	Total Annualized Base Rent	Average Base Rent	Percent Leased	Anchor Tenants(Lease Expiration)
176 FT. WORTH, TX	EASTCHASE MARKET SWC EASTCHASE PKWY & I-30	76112	SC	1995	1996	50.00 %	205,017	\$2,519,378	\$12.36	99.5%	UNITED ARTISTS THEATRE #33306(2012), PETSMA RT #182(2011), ROSS DRESS FOR LES #351-1(2006), TARGET(NOT OWNED), OFFICE DEPOT(NOT OWNED), TOYS R US(NOT OWNED)
177 ROUNDROCK, TX	LA FRONTERA SUNDANCE PARKWAY & PARKER AVE	78728	SC	2000	1 *	24.75 %	431,119	\$5,954,250	\$13.87	99.6%	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)
178 SAN ANTONIO, TX	LA PLAZA DEL NORTE 125 NE LOOP 410	78216	SC	1996	1997	35.00 %	310,394	\$3,673,612	\$14.50	81.6%	ROSS STORES, INC.(2007), DSW SHOE WAREHOUSE(2007), BEST BUY COMPANY#201(2012), OSHMAN'S SPORTING GOODS #236(2016)
179 SAN ANTONIO, TX (BANDERA PT)	BANDERA POINT (SOUTH)	78227	SC	2001	1 *	24.75 %	265,431	\$3,737,006	\$14.08	100.0%	T. J. MAXX(2011), LINENS 'N THINGS # 594(2012) ROSS DRESS FOR LESS(2012), BARNES & NOBLE # 2055(2011), OFFICE MAX(2016), TARGET(NOT OWNED), LOWE'S(NOT OWNED)
<b>Utah</b>											
180 HERMES BUILDING, UT	THE HERMES BUILDING 455 EAST 500 SOUTH STREET	84111	BC	1985	1998	100.00 %	53,469	\$669,208	\$16.97	73.7%	
181 LOGAN, UT	FAMILY PLACE @ LOGAN 400 NORTH STREET	84321	SC	1975	1998	100.00 %	19,200	\$208,220	\$10.84	100.0%	RITE AID(NOT OWNED)
182 MIDVALE, UT	FAMILY CENTER AT FORT UNION 900 EAST FT UNION BLVD	84047	SC	1973	1998	100.00 %	664,120	\$6,862,689	\$10.46	98.8%	MERVYN'S #M-0065A(2005), BABIES R US #9568(2013), OFFICE MAX #126(2007), SMITH'S FOOD & DRUGS(2024), MEDIA PLAY #8122(2016) BED BATH & BEYOND #198(2014), ROSS DRES FOR LESS #502(2011), WAL-MART STORES #2207(2015)
183 OGDEN, UT	FAMILY CENTER AT OGDEN 5-POINT 21-129 HARRISVILLE ROAD	84404	SC	1977	1998	100.00 %	162,316	\$836,515	\$5.50	93.7%	HARMONS(2012)
184 OREM, UT	FAMILY CENTER AT OREM 1300 SOUTH STREET	84058	SC	1991	1998	100.00 %	150,667	\$1,510,866	\$10.03	100.0%	KIDS R US # 1347(2011), MEDIA PLAY #8120(2015), OFFICE DEPOT #538(2008), R.C. WILLEY(NOT OWNED), TOYS R US(NOT OWNEI
185 RIVERDALE, UT	FAMILY CENTER AT RIVERDALE 1050 WEST RIVERDALE ROAD	84405	SC	1995	1998	100.00 %	590,313	\$4,356,200	\$7.75	95.2%	WAL-MART STORES #1708(2011), OFFICE MAX #76(2008), GART SPORTS #326(2012), MEDIA PLAY(2016), CIRCUIT CITY#3349(2016), TARGE SUPERSTORE #1753(2017)
186 SALT LAKE CITY, UT (33RD)	FAMILY PLACE @ 33RD SOUTH 3300 SOUTH STREET	84115	SC	1978	1998	100.00 %	35,459	\$261,599	\$8.52	86.6%	
187 TAYLORSVILLE, UT	FAMILY CENTER AT MIDVALLEY 5600 SOUTH REDWOOD	84123	SC	1982	1998	100.00 %	699,055	\$6,314,643	\$10.23	88.3%	MEDIA PLAY #8121(2015), OFFICE MAX #127(2008), CIRCUIT CITY #3353(2016), PETSMA RT #168(2012), SHOPKO #085(2014), GART SPORTS #324(2017), BED, BATH & BEYOND #270(2015), HARMONS SUPERSTORE(NOT OWNED)
<b>Vermont</b>											
188 BERLIN, VT	BERLIN MALL 282 BERLIN MALL RD., UNIT #28	05602	MM	1986	2 *	100.00 %	174,731	\$1,477,836	\$8.77	96.4%	WAL-MART STORES #2682(2014), J.C. PENNEY #2342(2009)

**Virginia**

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# Property List

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Center/Property	Location	Zip Code	Type of Property	Year Developed	Year Acquired	DDR OwnerShip Interest	Owned Gross Leasable *--*	Total Annualized Base Rent	Average Base Rent	Percent Leased	Anchor Tenants(Lease Expiration)	
189 FAIRFAX, VA	FAIRFAX TOWNE CENTER 12210 FAIRFAX TOWNE CENTER	22033	SC	1994	1995	20.00 %	253,941	\$4,255,393	\$16.76	100.0%	SAFEWAY #1431(2019), T.J. MAXX #106(2009), TOWER RECORDS#822(2009), BED, BATH & BEYOND#65(2010), UNITED ARTISTS #33191(2014)	
190 MARTINSVILLE, VA	LIBERTY FAIR MALL 240 COMMONWEALTH BOULEVARD	24112	MM	1989	2 *	50.00 %	434,506	\$2,834,911	\$7.18	90.9%	GOODY'S #166(2006), BELK/LEGGETTS(2009), J.C. PENNEY #3010(2009), SEARS #2094-4(2009), OFFICEMAX #744(2012), KROGER #R-350(2017)	
191 PULASKI, VA	MEMORIAL SQUARE 1000 MEMORIAL DRIVE	24301	SC	1990	2 *	100.00 %	143,299	\$919,375	\$6.42	100.0%	WAL-MART STORES #1652(2011), FOOD LION #799-2(2011)	
192 WINCHESTER, VA	APPLE BLOSSOM CORNERS 2190 S. PLEASANT VALLEY	22601	SC	1990	2 *	100.00 %	230,940	\$2,079,996	\$9.22	97.7%	MARTIN'S FOOD STORE #78(2040), KOHL'S #283(2018), OFFICE MAX #844(2012)	
<u>Washington</u>												
193 BELLINGHAM, WA	MERIDIAN VILLAGE SHOPPING CTR NE CORNER G MERIDIAN/TELEGRAPH	98226	SC	1979	2000	20.00 %	208,422	\$2,006,621	\$9.91	97.2%	CIRCUIT CITY #3326(2015), HOME DEPOT INC., #4715(2013), PAYLESS DRUG #05240(2004)	
194 EVERETT, WA	PUGET PARK 520 128TH STREET SW	98204	SC	1981	2001	20.00 %	40,958	\$313,490	\$15.14	50.6%	ALBERTSON'S(NOT OWNED)	
<u>West Virginia</u>												
195 BARBOURSVILLE, WV	OFFICE MAX CENTER 5-13 MALL ROAD	25504	SC	1985	1998	100.00 %	70,900	\$288,037	\$4.06	100.0%	DISCOUNT EMPORIUM(2006), OFFICEMAX #263(2006), VALUE CITY(NOT OWNED)	
<u>Grand Total:</u>							<u>39,731,252</u>	<u>\$383,385,301</u>				

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