



Developers Diversified at a Glance

DEVELOPERS DIVERSIFIED IS THE LEADING OWNER, DEVELOPER AND MANAGER OF MARKET-DOMINANT SHOPPING CENTERS IN THE U.S.

INVESTMENT STRATEGY

- Invest in a core portfolio of shopping centers that provide above average returns and regularly review each asset's return prospects
- Develop new shopping centers to yields that meaningfully exceed those available in the acquisition market
- Acquire under-managed assets where initial returns can be enhanced by our leasing and redevelopment platforms
- Grow assets under management and fee income by structuring funds that can provide clients attractive risk adjusted returns
- Explore international markets and selectively invest where the greatest value creation opportunities exist

STABLE CASHFLOWS AND DISCIPLINED GROWTH

- We have improved the quality of our asset base through acquisitions, dispositions, and development
- Our portfolio and asset class demonstrate limited volatility during economic downturns and has little direct relationship to the housing market
- As retail formats and tenants evolve, so do our portfolio, tenants, and business model
- We have consistently maintained a strong and flexible balance sheet to take advantage of opportunities in challenging economic environments

COMPANY HIGHLIGHTS

Assets Under Management: \$20.7B
Partner's Share of AUM: \$8.9B

Portfolio:
Operating Properties: 745 (163 msf)
Development Pipeline: \$2.5B (13 msf)

Dividend:
Yield: 7.0%
5 Yr CAGR: 10.3%

Credit Rating: BBB/Baa2

FINANCIAL HIGHLIGHTS

2008 FFO per share guidance: \$3.95-\$4.05
Midpoint reflects 5.5% growth

Interest Coverage: 3.0x

Debt Service Coverage: 2.7x

Fixed Charge Coverage: 2.3x

Same Store NOI Growth: 2.4%

Core Portfolio Leased Rate: 96.0%

Leasing Spreads:

New Leases – 32.3%

Renewals – 7.5%

Blended – 11.6%

Notes: _____

Continued on back

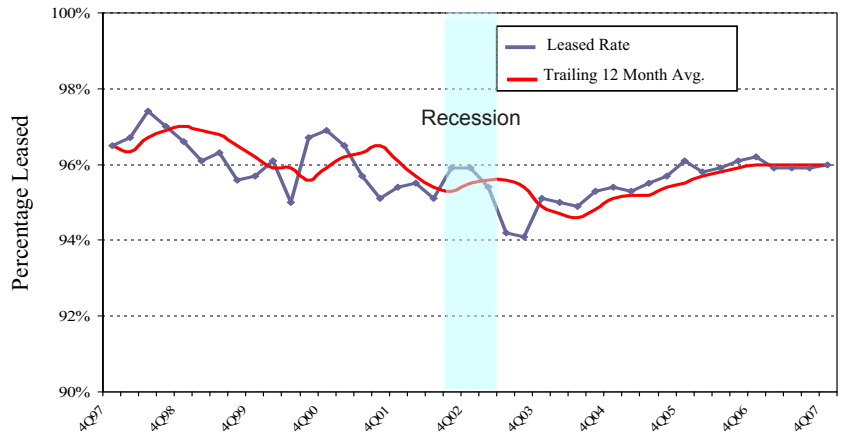
OUR TOP TENANTS HAVE CONSISTENTLY EVOLVED ALTHOUGH OUR OCCUPANCY HAS VARIED QUITE MINIMALLY

PORTFOLIO LEASED PERCENTAGES ARE WELL INSULATED FROM ECONOMIC RECESSIONS AND STORE CLOSINGS

Largest Tenants by GLA

1. Wal-Mart / Sam's Club	10.8%
2. Target	5.3%
3. Lowe's Home Improvement	3.6%
4. Home Depot	2.9%
5. Kohl's	2.4%
6. T.J. Maxx / Marshalls	2.2%
7. Mervyns	2.1%
8. Kmart / Sears	1.8%
9. Publix	1.7%
10. PetSmart	1.6%

Long-Term Portfolio Leased Rate



CURRENT FINANCING ACTIVITIES

Executed Term Sheets:

- \$350m secured 5% 5-yr life company debt
- \$71m construction loan on Homestead, FL at LIBOR + 120bps
- \$50m construction loan on various projects at LIBOR + 125bps

In Negotiation:

- Construction loan on Horseheads, NY; Seabrook, NH; and other projects
- First mortgage debt on three stabilized assets

2008 REMAINING DEBT MATURITIES

Wholly Owned & Consolidated:

May	\$92m
October	\$13m
December	\$45m

Unconsolidated JV:

April	\$72m
August	\$40m
December	\$341m

Notes: _____

