



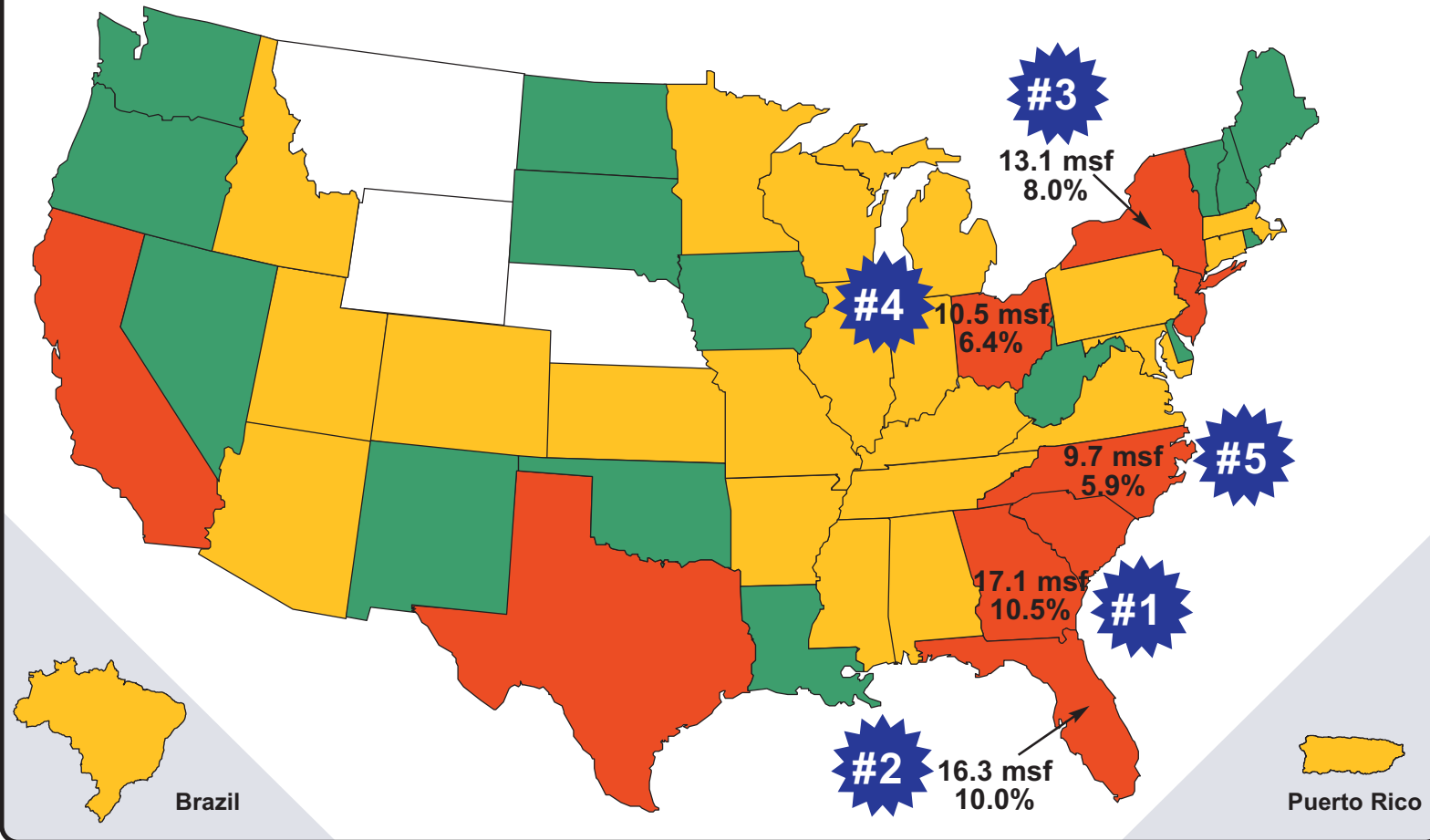
DEVELOPERS
DIVERSIFIED
REALTY™

INVESTMENT HIGHLIGHTS

Our national portfolio, comprised of over 163 MSF in 45 states, plus Puerto Rico, Brazil, Russia and Canada, creates operating efficiencies and strengthens tenant relationships.

GLA by State

- More than 5.0 MSF
- +1.0 - 5.0 MSF
- Less than 1.0 SF



Developers Diversified

is the leading owner, developer and manager of market-dominant shopping centers, providing the best environments for the United States' most successful retailers, where retailers can offer the most convenient shopping experience for their customers at an affordable cost.

RECENT ANNOUNCEMENTS

February 12, 2008:

Reports an Increase of 11.1% in Diluted FFO per Share for the Year Ended December 31, 2007

January 9, 2008:

Announces a 4.5% Increase to 2008 Quarterly Common Share Dividend

December 13, 2007:

Taps \$300 Million in Additional Borrowing Capacity Through Expansion of Secured Term Loan and Senior Unsecured Credit Facility

October 25, 2007:

Reports an Increase of 14.7% in Diluted FFO per Share for the Nine Months Ended September 30, 2007

October 3, 2007:

Announces Joint Venture to Develop Asset in Toronto, Ontario

September 10, 2007:

Announces Sale of Third Value-Add Shopping Center to Macquarie DDR Trust

August 20, 2007:

Announces Sale of Two Value-Add Shopping Centers to Macquarie DDR Trust

July 24, 2007:

Reports an Increase of 27.3% in Diluted FFO per Share for the Quarter Ended June 30, 2007

RESEARCH COVERAGE

Firm	Analyst	Phone
Banc of America	Christine McElroy	(212) 847-5658
Citigroup Smith Barney	Michael Bilerman	(212) 816-1383
Deutsche Bank	Lou Taylor	(212) 250-4912
Goldman Sachs	Jay Habermann	(917) 343-4260
Green Street Advisors	Jim Sullivan	(949) 640-8780
Hilliard Lyons	Tony Howard	(502) 588-1142
JP Morgan	Michael Mueller	(212) 622-6689

Firm	Analyst	Phone
Lehman Brothers	David Harris	(212) 526-1790
Merrill Lynch	Steve Sakwa	(212) 449-0335
Morgan Stanley	Matt Ostrower	(212) 761-6284
RBC Capital Markets	Richard Moore	(216) 378-7625
UBS	Jeffrey Spector	(212) 713-6144
Wachovia Securities	Jeff Donnelly	(617) 603-4262



COMPANY HISTORY

- Founded in 1965, with IPO as a Real Estate Investment Trust (REIT) in 1993
- Headquartered in suburban Cleveland, OH with 800 employees and 14 regional offices
- Total market capitalization has grown over 40 times since its IPO to \$11 billion
- Included in the S&P 500, S&P 1000, S&P 1500 Super Composite, Russell 1000, Russell 3000, Morgan Stanley REIT Index (RMS) and Cohen & Steers Realty Majors Index
- 740 retail properties owned and managed, totaling over 163 million square feet in 45 states, plus Puerto Rico, Brazil, Russia and Canada
- \$2.5 billion national development pipeline aggregating 13 million square feet
- Earnings as measured by Funds from Operations (FFO) per share have grown by more than 4 times since IPO
- Dividends have more than tripled since IPO and have increased each year without a single reduction or suspension in payments

INVESTMENT OPPORTUNITIES

COMMON STOCK (NYSE:DDR)

- December 31, 2007 Closing Price: \$38.29 per share
- 2008 Quarterly Common Dividend Per Share: \$.69 (\$2.76 per annum) Increased 4.5% over 2007 dividend per share
Quarterly Pay Dates: Apr. 8, 2008; July 8, 2008; Oct. 7, 2008; Jan. 6, 2009
- 2007-2008 Funds From Operations Per Share Growth: 5.0% (based on analysts' consensus estimates)

PREFERRED STOCK (NYSE: DDR.G., DDR.H., DDR.I.)

- Series G: Issued in March 2003, callable after 3/28/08 at \$25 per share, 8.0% coupon
Quarterly Pay Dates: Mar. 17, 2008; June 16, 2008; Sept. 15, 2008; Dec. 15, 2008
- Series H: Issued in June 2003, callable after 7/28/08 at \$25 per share, 7.375% coupon
Quarterly Pay Dates: Apr. 15, 2008; July 15, 2008; Oct. 15, 2008; Jan. 15, 2009
- Series I: Issued in April 2004, callable after 5/7/09 at \$25 per share, 7.5% coupon
Quarterly Pay Dates: Apr. 15, 2008; July 15, 2008; Oct. 15, 2008; Jan. 15, 2009

FINANCIAL SUMMARY

- Weighted average shares outstanding: 123 million
- Average daily trading volume: 1.8 million shares
- Investment grade credit ratings from Standard & Poor's (BBB Stable) and Moody's (Baa2 Stable)

TRANSFER AGENT AND DIVIDEND REINVESTMENT PLAN INFORMATION

National City Bank Corporate Trust Operations
P.O. Box 92301 Cleveland, OH 44193-0900
Tel: (800) 622-6757

Michelle M. Dawson, Vice President of Investor Relations
email: mdawson@ddr.com
Tel: (216) 755-5455

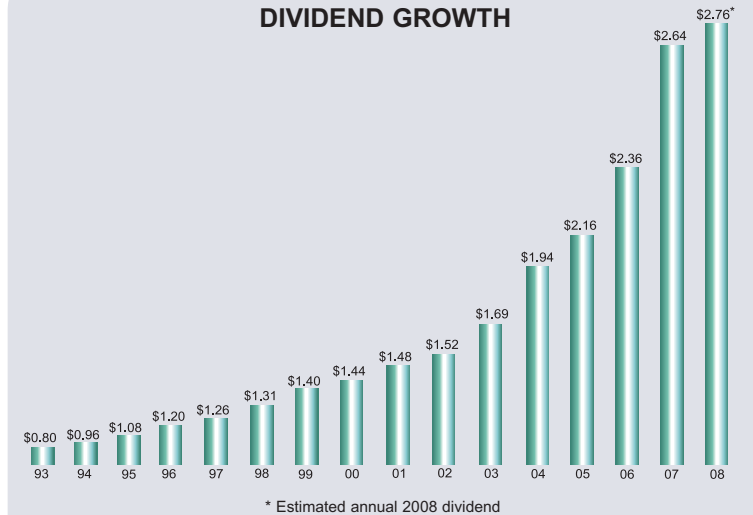
Toll Free: 877.CALL DDR / Online: www.ddr.com

TOP TENANTS

(Based on Percentage of Rental Revenue)

1. Wal-Mart/Sam's Club	4.5%	6. Circuit City	1.6%
2. Lowe's Home Improvement	2.0%	7. Kohl's	1.4%
3. PetSmart	2.0%	8. Eckerd Drug	1.4%
4. The TJX Companies	2.0%	9. Michaels	1.4%
5. Bed Bath & Beyond	1.6%	10. Tops Markets	1.3%

DIVIDEND GROWTH



FFO PER SHARE GROWTH

