



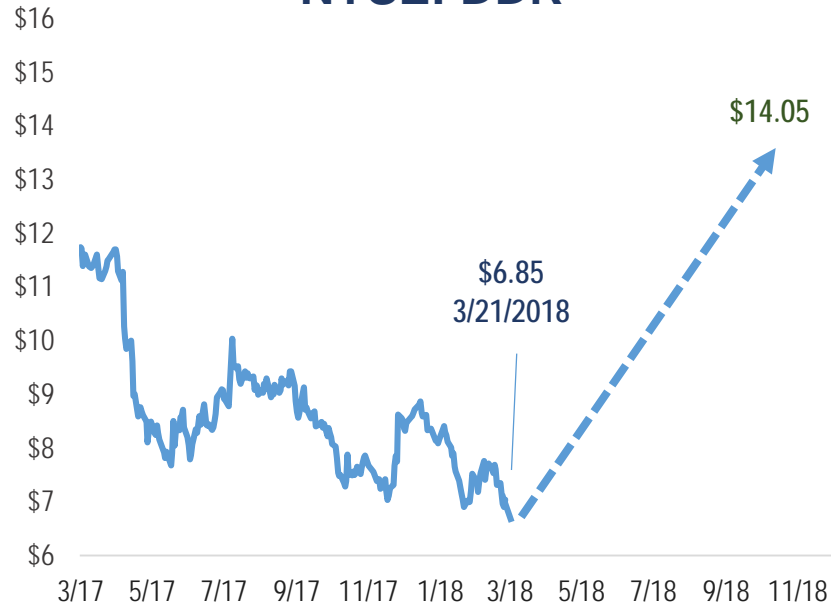
DDR Corp.

Tyler W. Harris & Eric S. Winkler

Company Overview

DDR

NYSE: DDR



Recommendation: **BUY**

Price Target: \$14.05

Upside: +100%

Investment Highlights

- Dividend yield is attractive given current market conditions
- Proven ability to pay the dividend
- Corporate restructuring into two separate companies adds significant value
- Proven ability to divest assets in the private market
- Insider transactions show extreme confidence
- Proactive risk mitigation

Key Information

Closing Price	\$6.85
Diluted Shares Outstanding	367.4
Enterprise Value	\$6,815
Dividend Yield	~11%

Current Multiples

EV / Sales
Price / NOI
Price / AFFO
Price / NAV

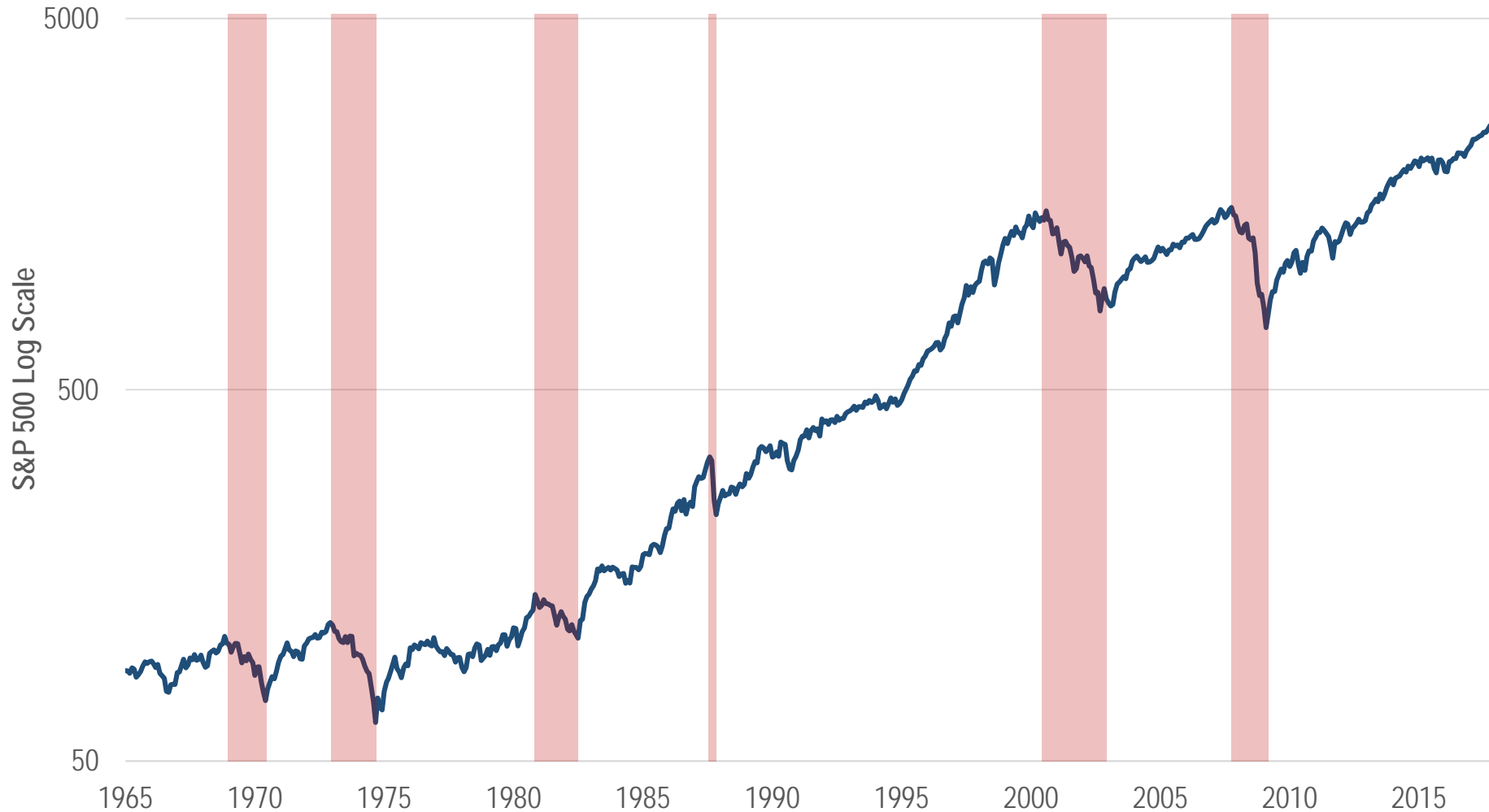
Target Multiples

7.4x
3.8x
5.8x
0.9x

Price Targets

10.5x	\$14.69
8.0x	\$14.48
12.2x	\$14.39
1.5x	\$12.00

Elevated Market Levels



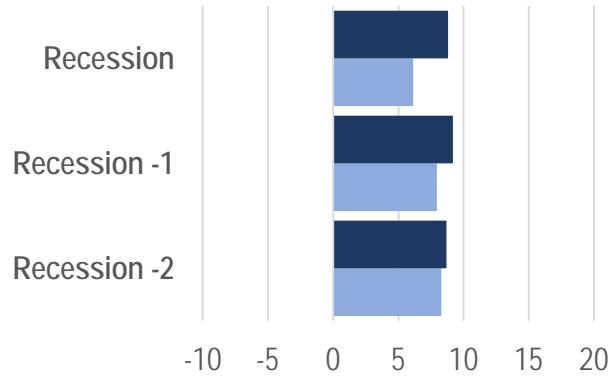
7.8
Average years between
last 6 recessions

-42%
Average drawdown
in last 6 recessions

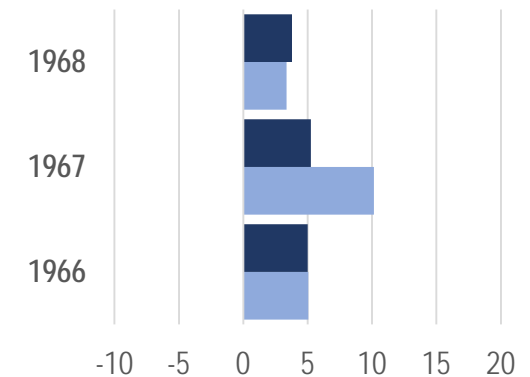
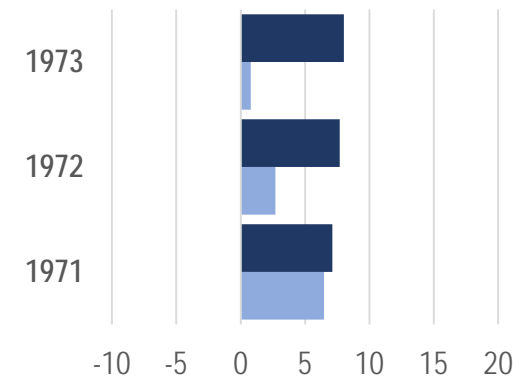
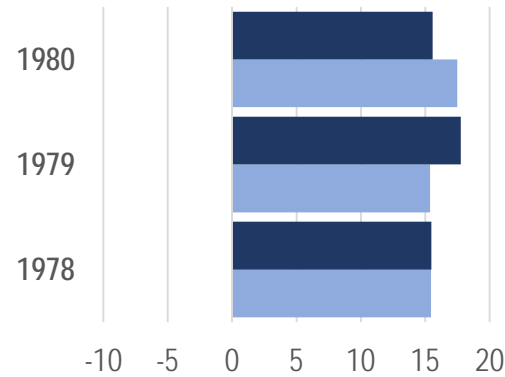
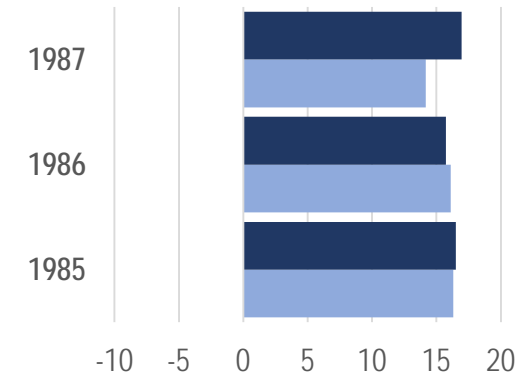
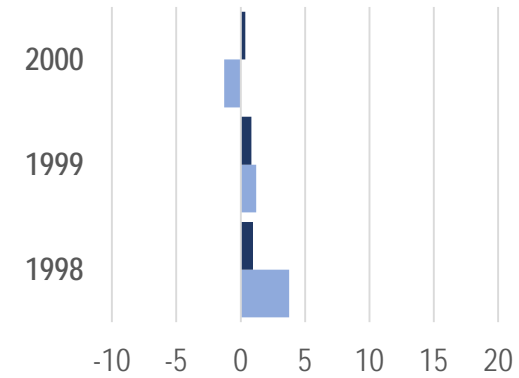
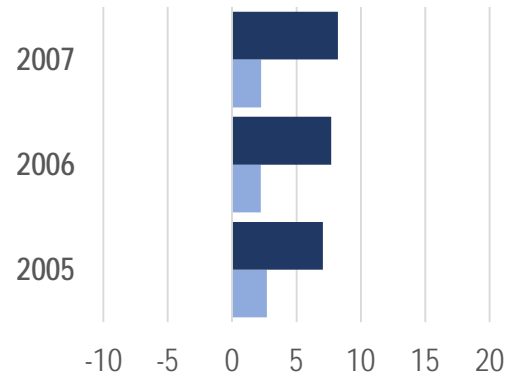
9.8%
Average Market
Return since 1900

Historic Market Returns

Following 10 & 5 Year CAGRs

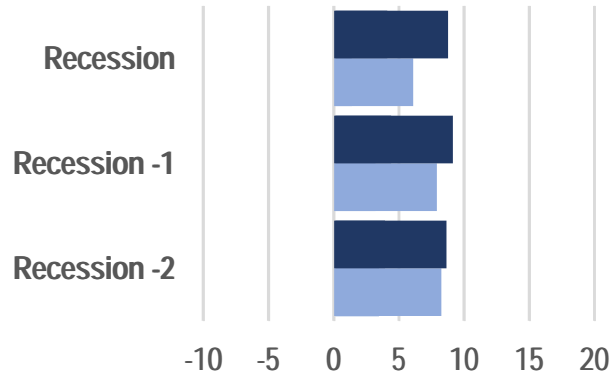


Average (%)	Following 5 Year CAGR	Following 10 Year CAGR
Recession	6.13	8.81
Recession -1	7.96	9.17
Recession -2	8.29	8.69

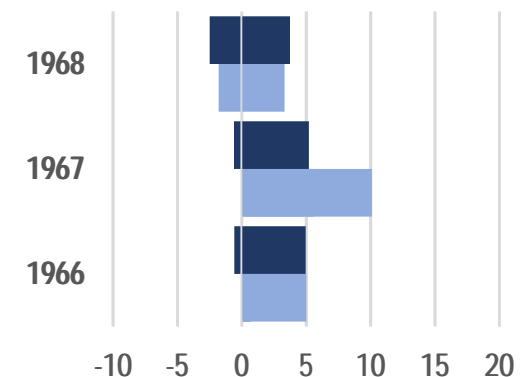
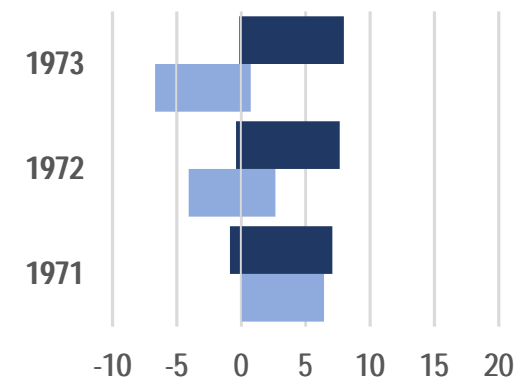
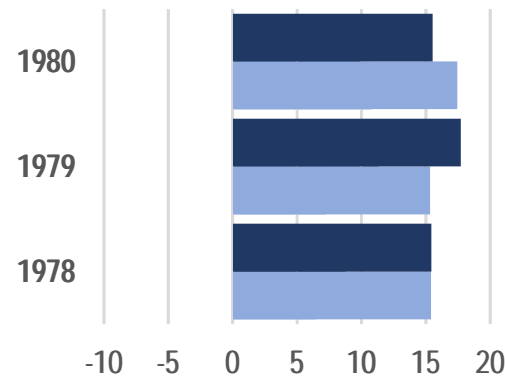
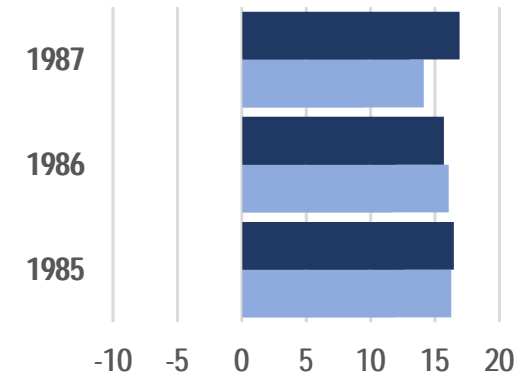
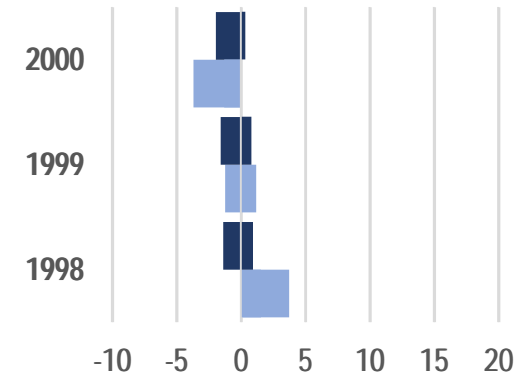
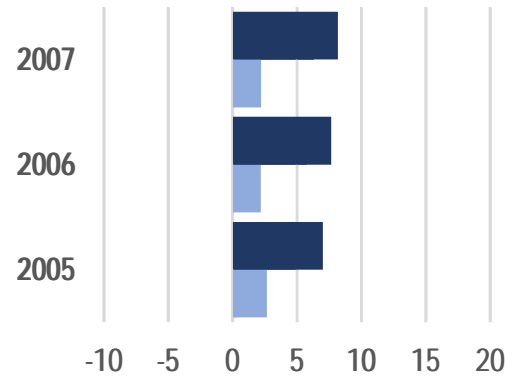


Historic Market Returns

Following 10 & 5 Year CAGRs

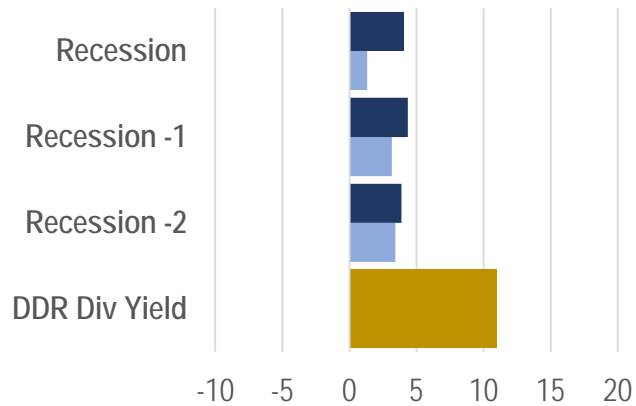


Average (%)	Following 5 Year CAGR	Following 10 Year CAGR
Recession	6.33	8.86
Recession -1	3.96	9.38
Recession -2	8.29	8.89

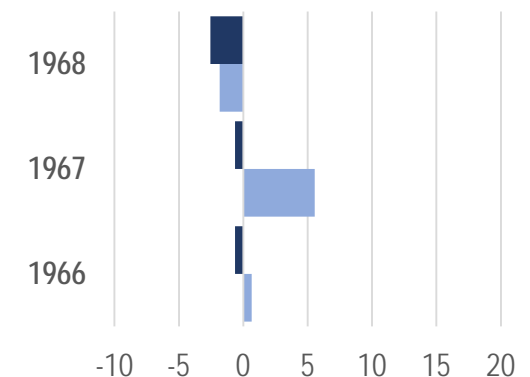
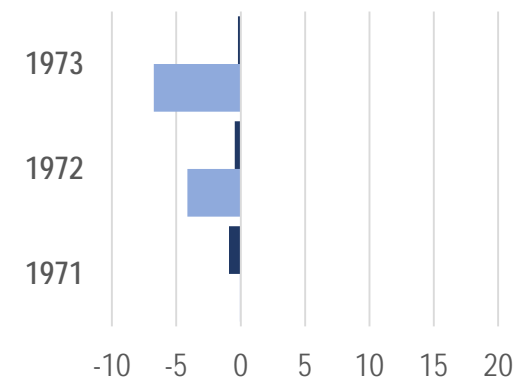
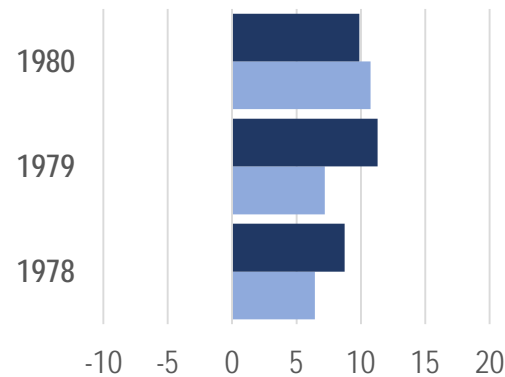
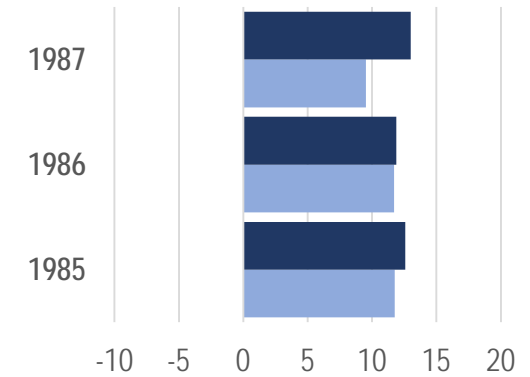
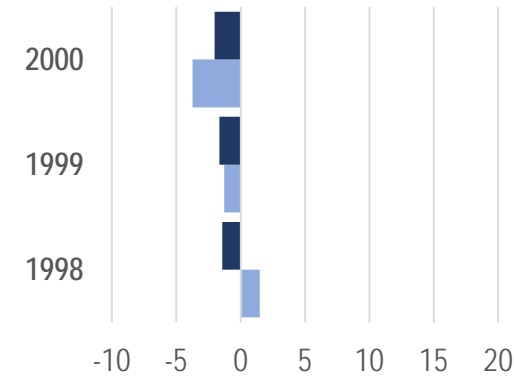
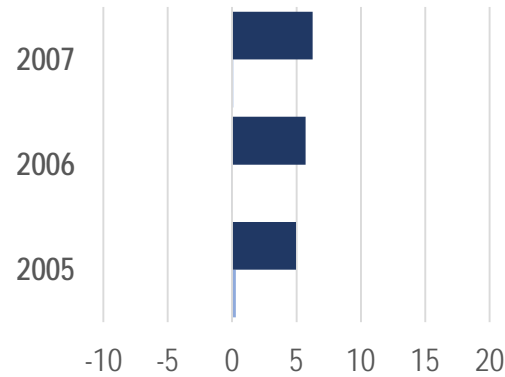


Historic Market Returns

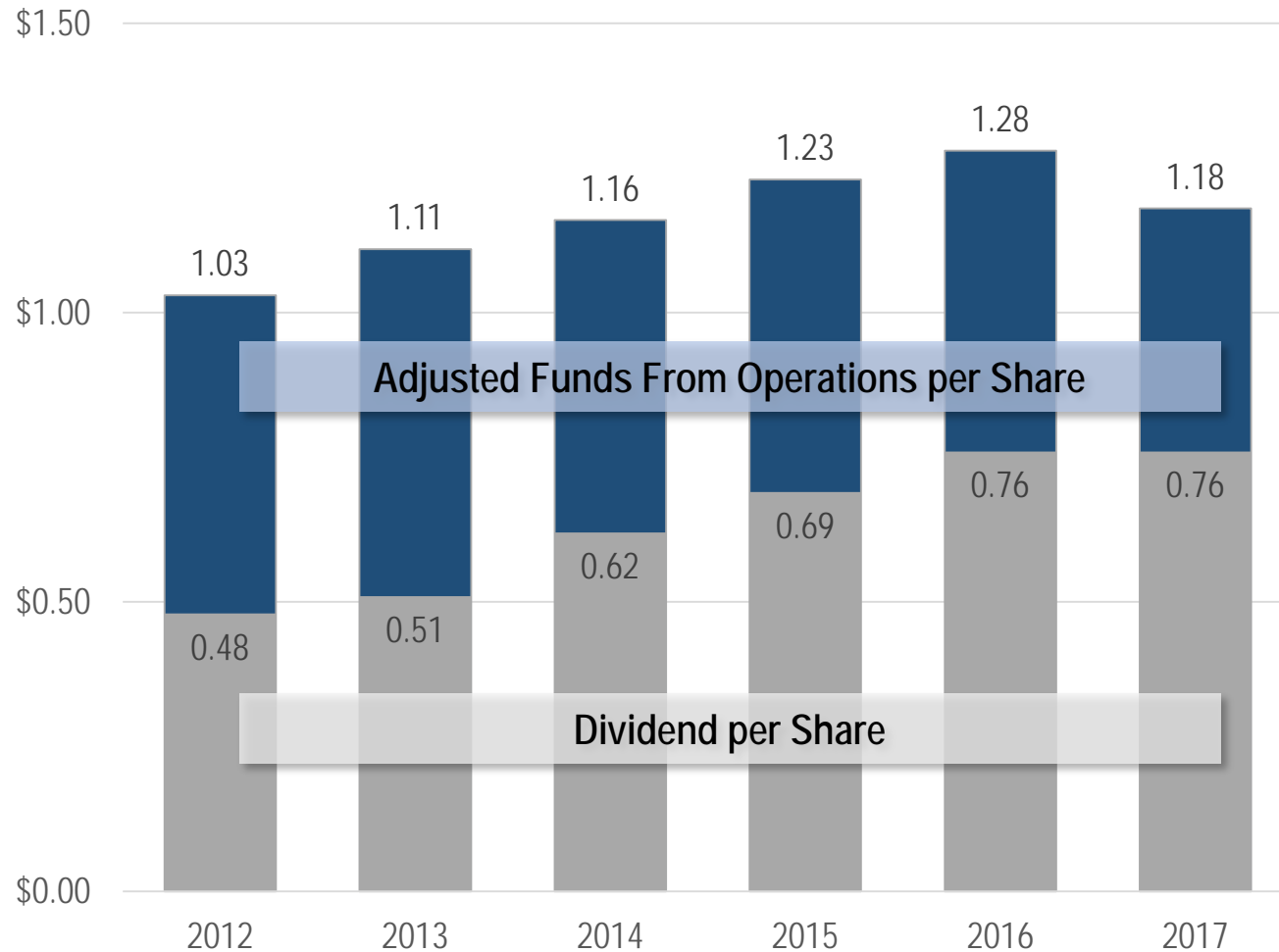
Inflation Adjusted - 10 & 5 Year CAGRs



Average (%)	Following 5 Year CAGR	Following 10 Year CAGR
Recession	1.33	4.06
Recession -1	3.16	4.36
Recession -2	3.42	3.88
DDR Div Yield	~11%	



Dividend Security

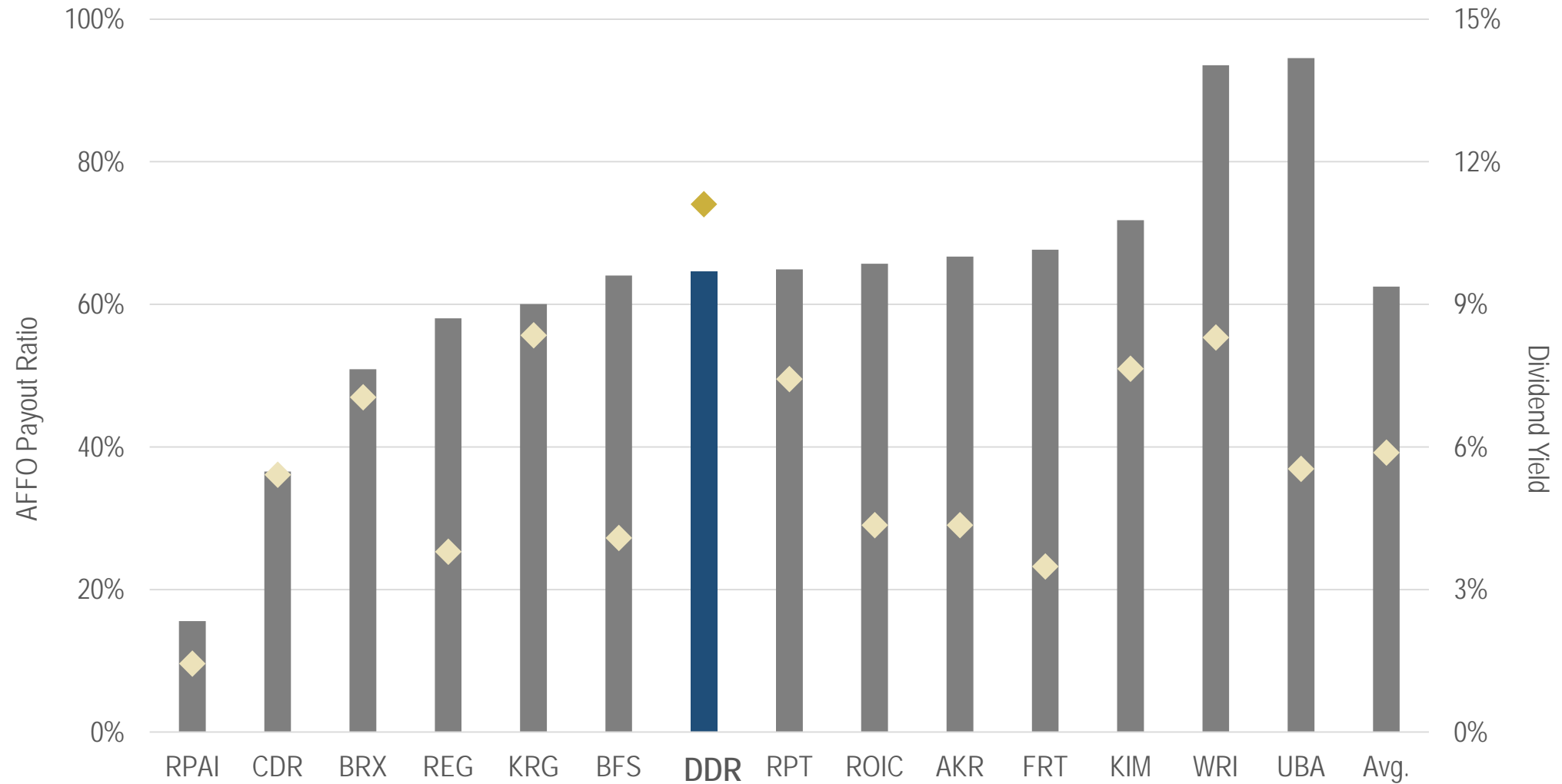


55% 5-Year Average
AFFFO Payout
Ratio

Management Compensation
Incentive to protect Funds From
Operations

**No Near Term
Risk to Divided**

Dividend Comparables



DDR Comparables

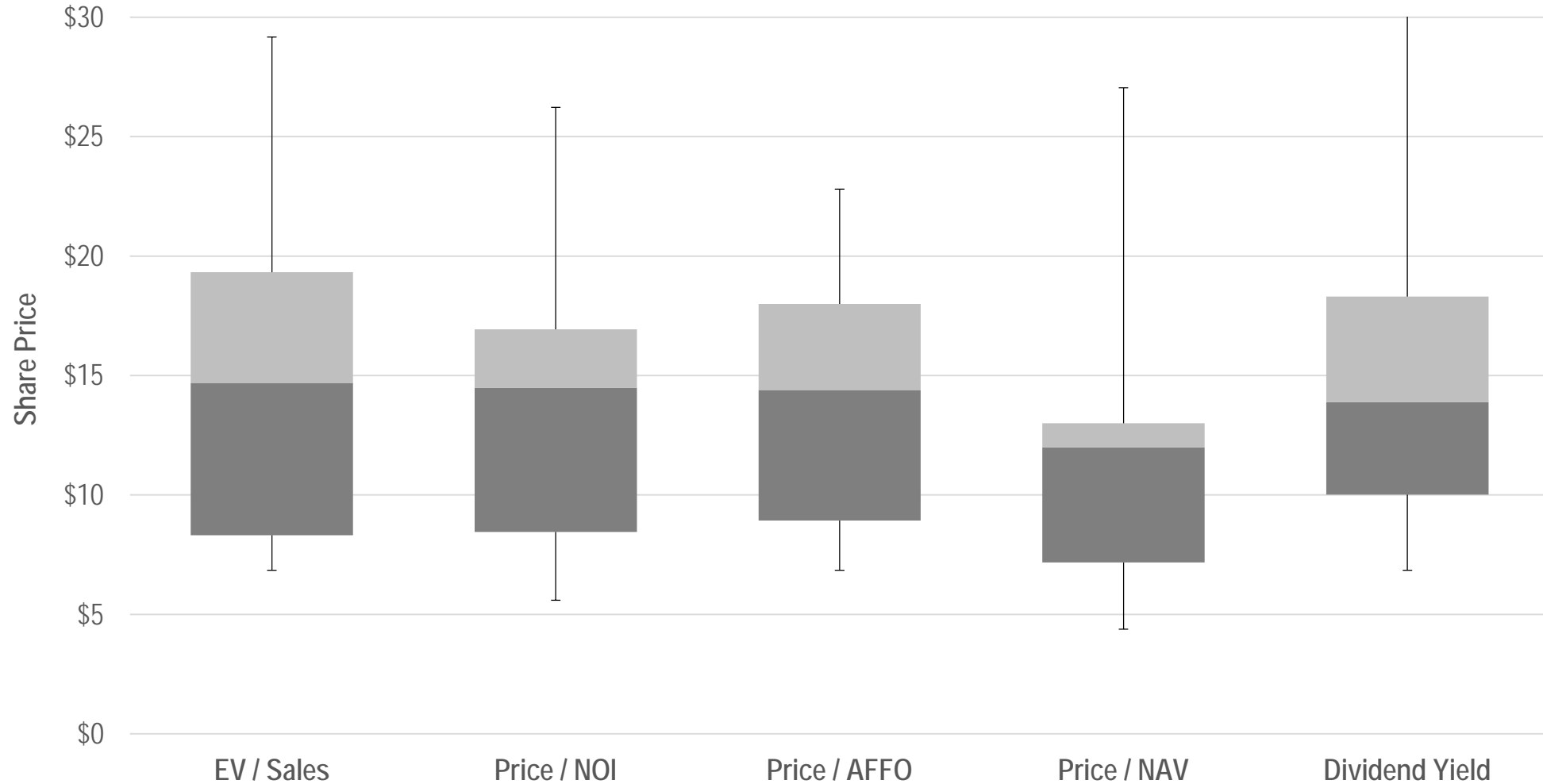
Ticker	Name	Price	EV	EV / Sales	Price / NOI	Price / AFFO	Price / NAV	Dividend Yield
DDR	DDR CORP	6.85	6,815.03	7.4x	3.8x	5.8x	0.9x	11.1%
RPAI	RETAIL PROPRTIE	11.48	4,374.91	8.1x	7.3x	10.8x	1.4x	1.4%
CDR	CEDAR REALTY TRU	3.70	1,124.58	7.7x	3.1x	6.8x	0.5x	5.4%
BRX	BRIXMOR PROPERTY	14.98	10,182.24	7.9x	4.2x	7.2x	1.6x	7.0%
REG	REGENCY CENTERS	56.49	13,178.15	13.4x	12.3x	15.3x	1.5x	3.8%
KRG	KITE REALTY GROU	14.68	2,974.79	8.3x	4.6x	7.2x	0.8x	8.3%
BFS	SAUL CENTERS INC	49.93	2,106.67	9.3x	6.7x	15.7x	3.0x	4.1%
RPT	RAMCO-GERSHENSON	11.85	2,044.64	7.7x	4.9x	8.7x	1.1x	7.4%
ROIC	RETAIL OPPORTUNI	17.24	3,538.83	13.0x	9.4x	15.1x	1.4x	4.4%
AKR	ACADIA REALTY	24.13	4,088.75	16.3x	12.1x	15.3x	0.9x	4.4%
FRT	FED REALTY INVS	114.72	12,092.21	14.1x	14.5x	19.4x	3.3x	3.5%
KIM	KIMCO REALTY	14.13	12,418.30	10.3x	6.7x	9.4x	1.1x	7.6%
WRI	WEINGARTEN RLTY	27.59	5,795.68	10.1x	9.4x	11.3x	2.2x	8.3%
UBA	URSTADT BIDDLE-A	19.14	1,324.36	10.7x	9.1x	17.1x	0.9x	5.5%

Max	16.3x	14.5x	19.4x	3.3x	11.1%
Average	10.5x	8.0x	12.2x	1.5x	5.5%
Median	9.7x	7.0x	11.0x	1.2x	5.5%
Min	7.4x	3.1x	5.8x	0.5x	1.4%

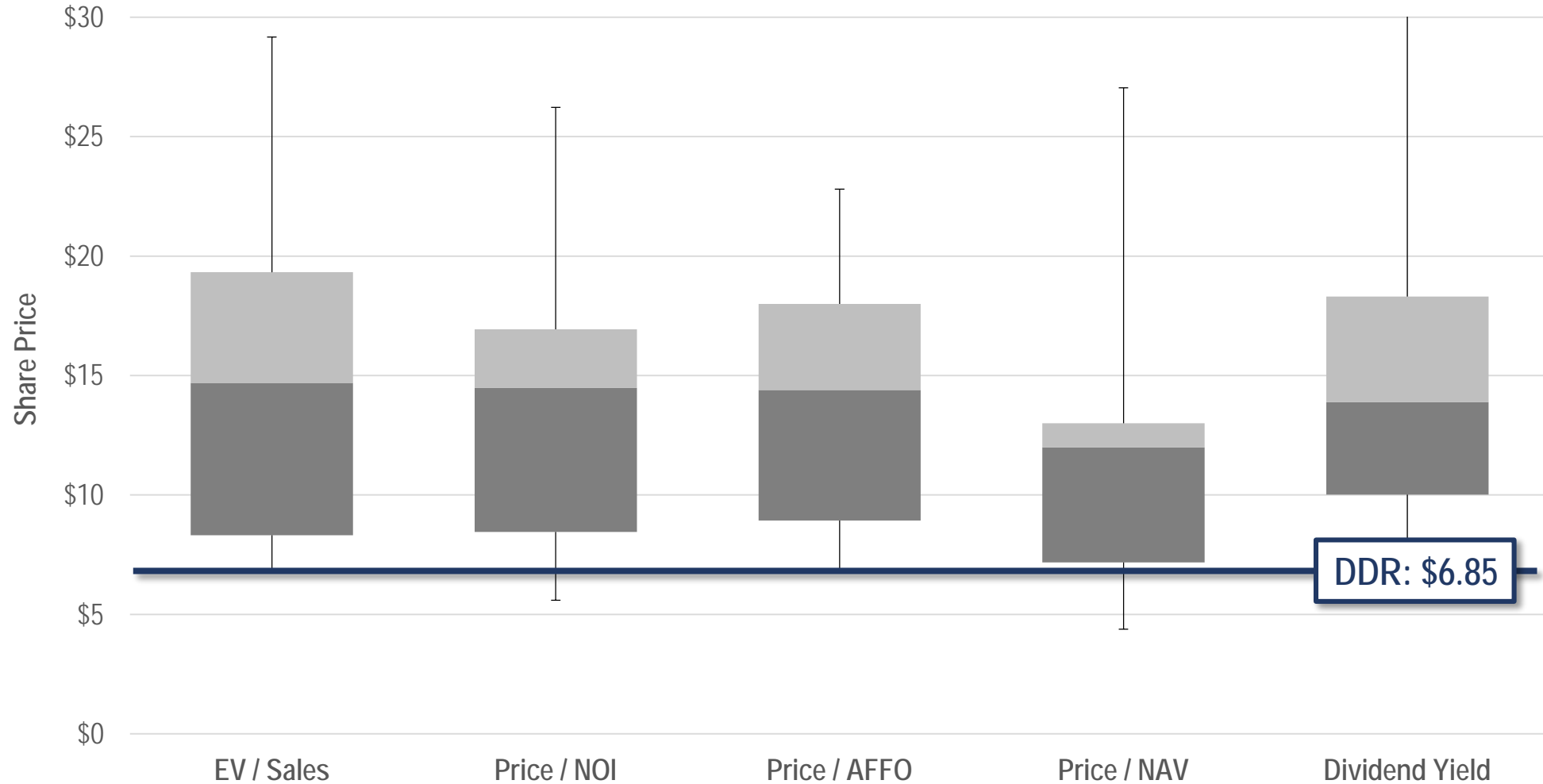
DDR Prices

Industry Max	29.17	26.22	22.81	26.31	52.68
Industry Average	14.69	14.48	14.39	12.00	13.88
Industry Median	12.58	12.63	12.97	9.82	13.87
Industry Min	6.85	5.60	6.85	4.38	6.85

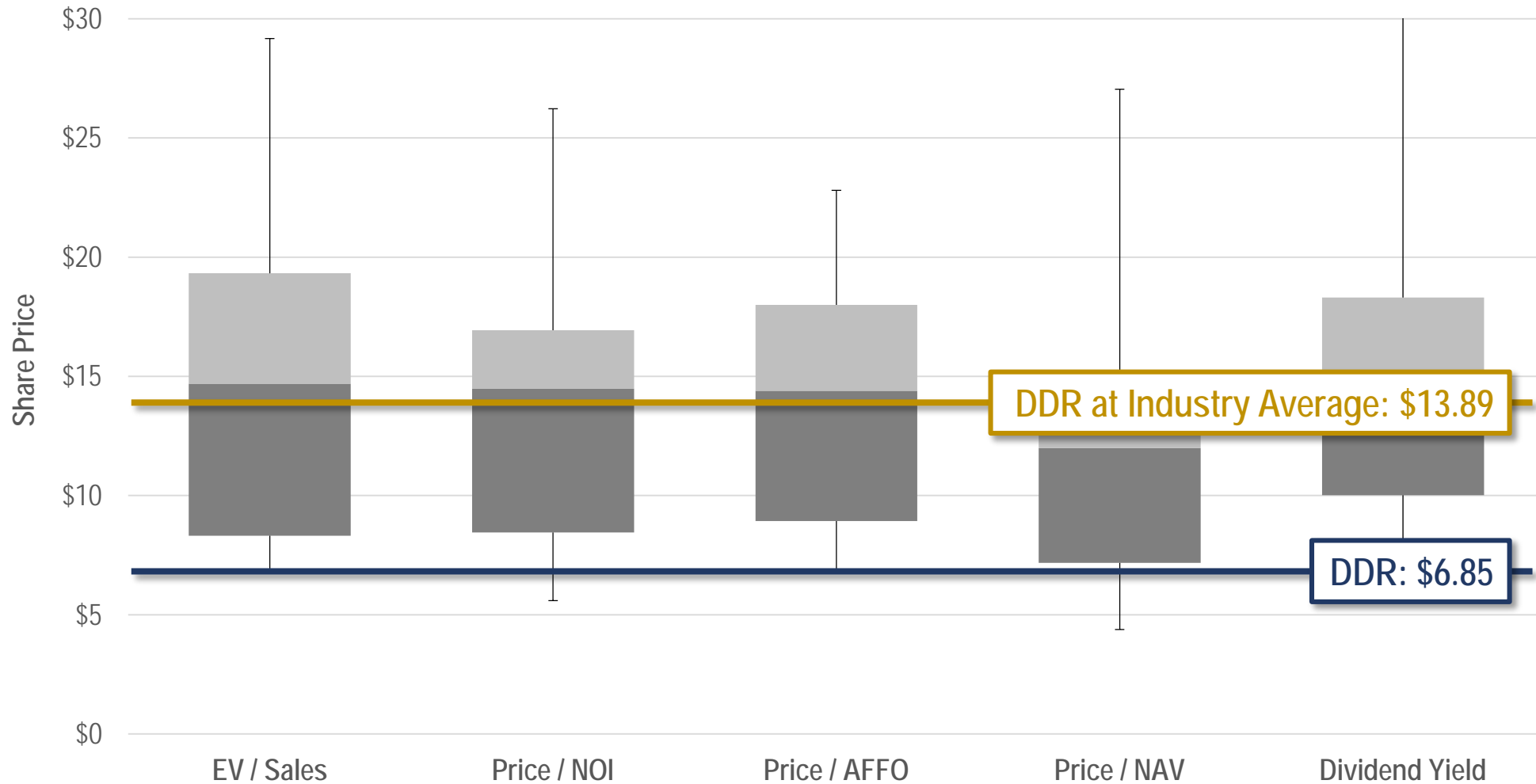
DDR Comparables



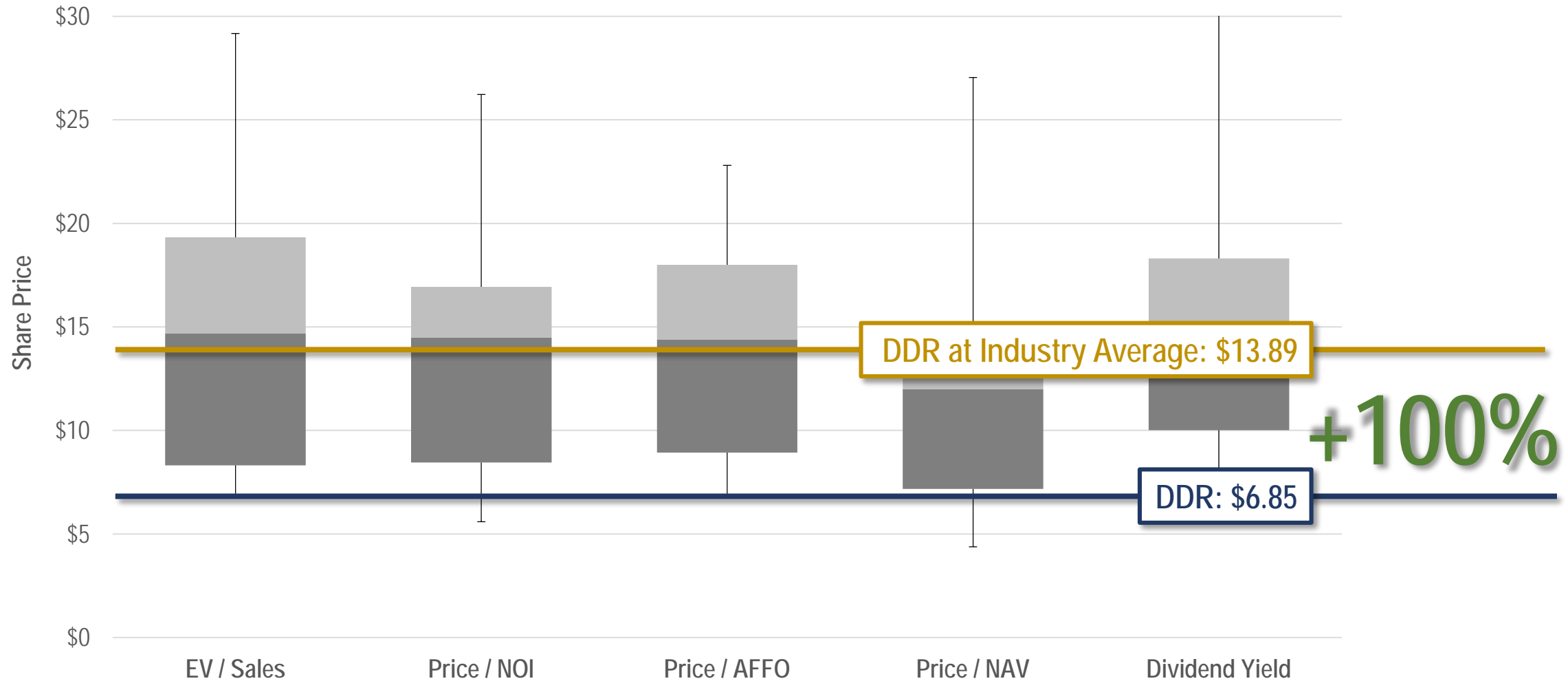
DDR Comparables



DDR Comparables



DDR Comparables



Corporate Restructuring

DDR



Current Position



Spinoff Announcement

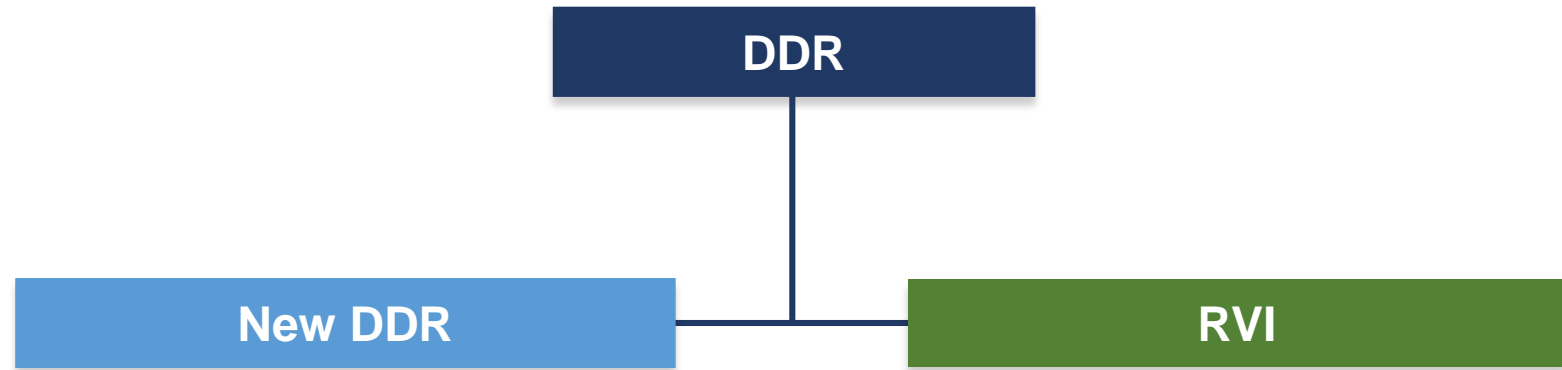
DDR

Corporate Restructuring

DDR



Spinoff Announcement



- Better Metrics than DDR
- No Puerto Rico Exposure
- 223 Properties

- Asset Liquidation within 3 yrs
- All 12 Puerto Rico Assets
- 50 Properties

Current Position

Form 10 Filing and Review

Spin Complete

March

April May June

July

Corporate Restructuring

New DDR



223
Properties

Current Position

March

Form 10 Filing and Review

April

May

June

Spin Complete

July

DDR

New DDR

Gross Book Value	\$9.4BB	\$6.3BB
4Q 2017 Adjusted NOI (000s)	\$151,297	\$97,730
Total Square Footage	47MM	31MM
Annualized Base Rent Per Square Foot	\$16.09	\$17.71
Consolidated Lease Rate	93.4%	93.5%
Green Street Advisors TAP Score	60	65
Average Household Income	\$84,328	\$98,966
Consolidated Population	97,437	110,521

Corporate Restructuring

New DDR



223
Properties

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Improved Metrics



Current Position

Form 10 Filing and Review

Spin Complete

March

April

May

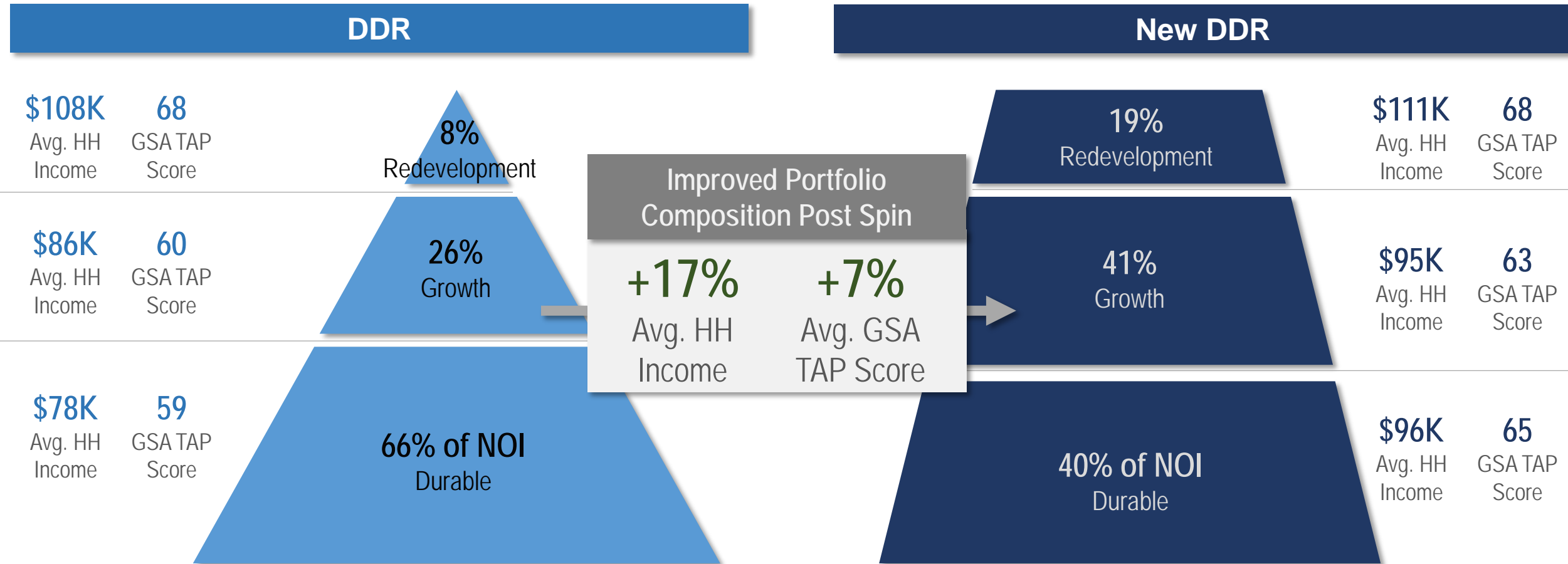
June

July

New DDR

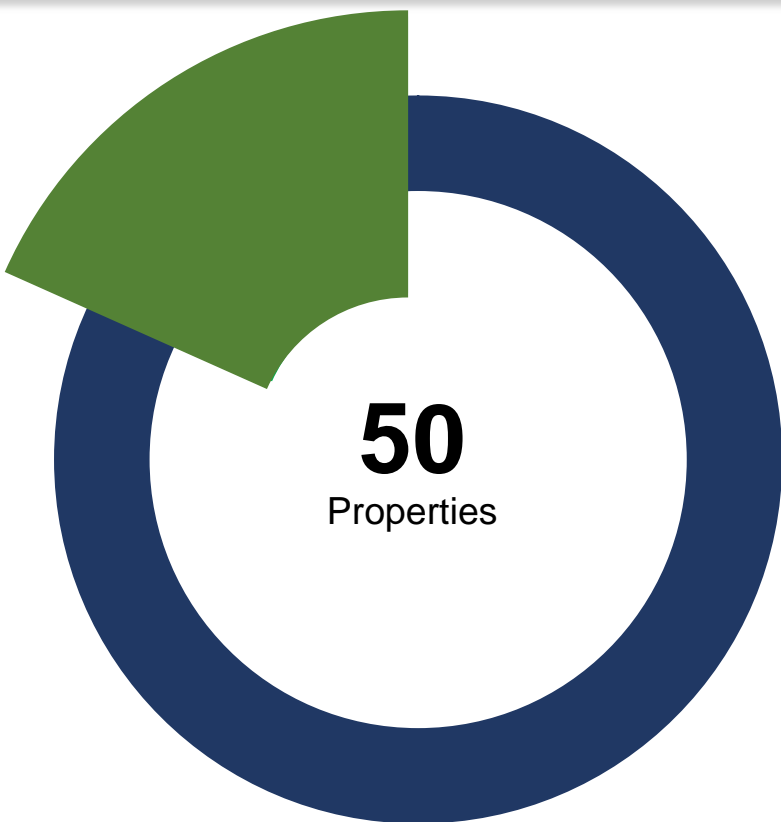
Emphasis on Growth

- New DDR's portfolio curated to provide more exposure to high-quality and high-growth assets



Corporate Restructuring

RVI



	DDR	RVI
Gross Book Value	\$9.4BB	\$3.1BB
4Q 2017 Adjusted NOI (000s)	\$151,297	\$53,563
Total Square Footage	47MM	16MM
Payout Ratio	65%	100%

Externally Managed by DDR Management

2 to 3 Year Asset Liquidation

Return All Liquidation Proceeds to Shareholders

Current Position

March

Form 10 Filing and Review

April

May

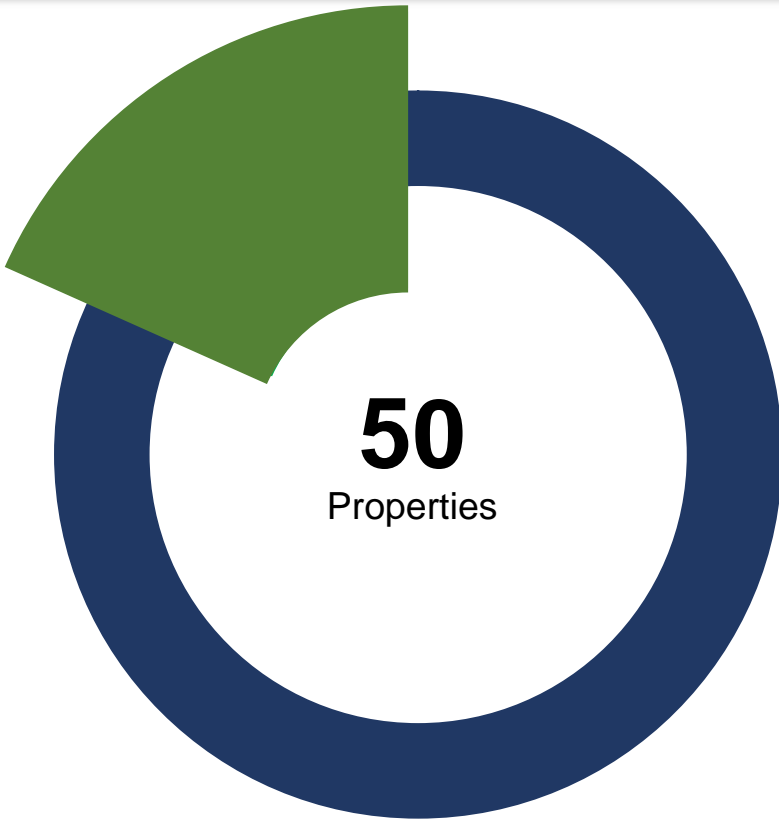
June

Spin Complete

July

Corporate Restructuring

RVI



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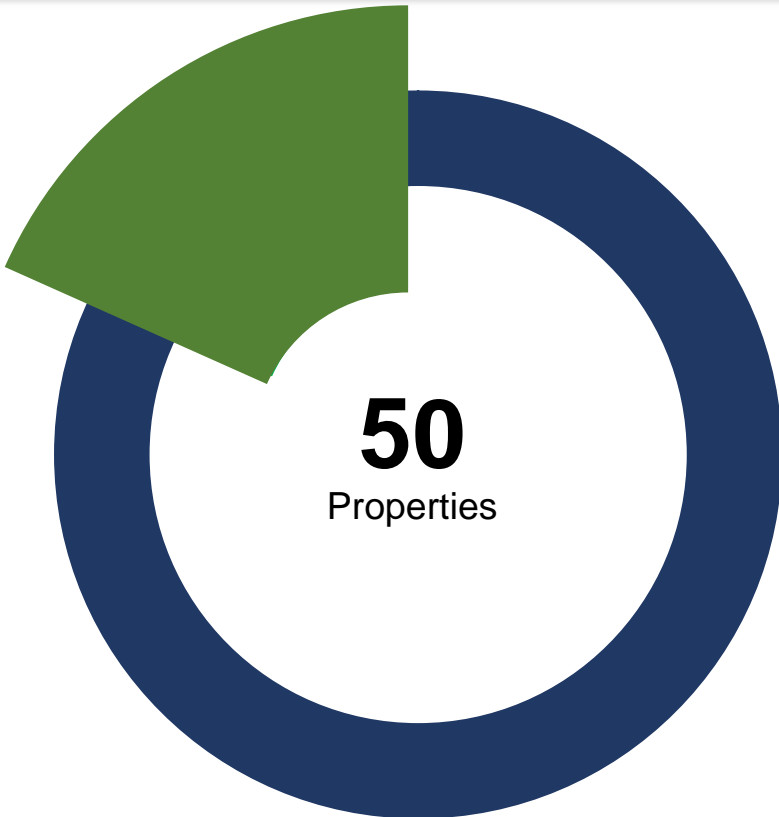
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Current Position

March

Form 10 Filing and Review

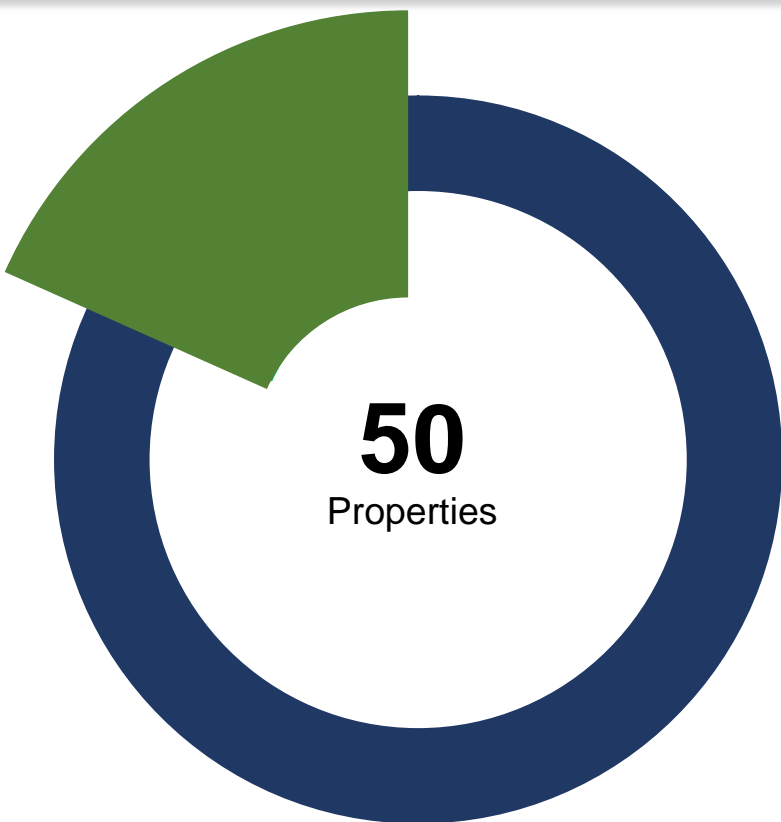
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Current Position

March

Form 10 Filing and Review

April

May

June

Spin Complete

July

Corporate Restructuring

THE WALL STREET JOURNAL.

MARKETS | PROPERTY REPORT

Mall Owners Quarantine Weak Assets Inside New Companies

DDR plans to spin off 50 underperforming strip centers and focus on stronger assets

RVI at a glance

RVI's 50 properties....

RVI at a glance

~**1/5**
PROPERTIES

RVI's 50
properties as
a proportion
of DDR

RVI's 50 properties....

RVI at a glance

~1/5
PROPERTIES

RVI's 50
properties as
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RVI's 50
properties' NOI
as a proportion
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~1/3
NET OPERATING
INCOME

RVI's 50 properties....

RVI at a glance

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~**1/3**
NET OPERATING
INCOME

RVI's 50 properties....

...generate strong cash flow

...do not have strong redevelopment
potential

...are not high growth properties

...contain all 12 Puerto Rican
properties

RVI at a glance

~**1/5**
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**Attributes not valued by the
Public Market**

RVI at a glance

~**1/5**
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~**1/3**
NET OPERATING
INCOME

RVI's 50 properties....

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**Attributes not valued by the
Public Market**

**RVI's management expects to sale the 50 properties on private market
at a premium to current public market valuation**

Proven Ability to Divest

1

The current management has successfully sold 32 wholly-owned shopping centers

+23.8%^{NET} GAIN
on sale of 32 properties

\$620.5_{MM}
30 U.S.

\$57.3_{MM}
2 Puerto Rican

Proven Ability to Divest

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2

Strong liquidity and demand in the shopping center sector

Since 2015, DDR has sold over \$3B of assets at a 7.8% cap rate

Proven Ability to Divest

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\$620.5^{MM}
30 U.S.

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2 Puerto Rican

2 Strong liquidity and demand in the shopping center sector

Since 2015, DDR has sold over \$3B of assets at a 7.8% cap rate

3 RVI's assets have significantly better metrics than DDR's recently sold assets

	2016 / 2017 DDR Dispositions	RVI Assets	Variance
# of properties	58	38	
GSA TAP Score	51	53	+4.1%
Average Base Rent per Sq. Foot	\$11.09	\$15.32	+38.1%
Leased Rate	88.8%	92.9%	+410 bps
Population (3-mile)	56,000	81,000	+44.6%
House Hold Income (3-mile)	\$75,000	\$61,000	NM
House Hold Income (ex-PR)	\$75,000	\$76,000	+1.3%

Insider Transactions

Largest 15 Insiders

Insider	Position	Q1'17	Current	% Change
Alexander Otto	Director	42,687,920	49,721,192	16.5%
David Oakes	Former CEO	595,087	565,087	-5.0%
David Lukes	Chief Executive Officer	202,948	407,848	101.0%
Terrance Ahern	Chairman	264,060	323,060	22.3%
Thomas August	Former CEO	145,568	145,568	0.0%
Barry Sholem	Independent Director	122,675	130,675	6.5%
Christa Vespy	Chief Accounting Officer	108,370	130,583	20.5%
Matthew Ostrower	Chief Financial Officer	55,036	103,293	87.7%
Victor MacFarlane	Independent Director	15,063	80,532	434.6%
Luke Petherbridge	Former CEO	69,756	69,756	0.0%
William Ross	Former COO	67,257	67,257	0.0%
Finne Thomas	Director	52,000	66,000	26.9%
Robert Gidel	Director	54,153	62,153	14.8%
Michael Makinen	Chief Operating Officer	55,036	61,618	12.0%
Scott Roulston	Independent Director	18,723	26,841	43.4%

Insider Transactions

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12 Month Insider
Holdings
Q1'17 Holdings to Present

+16.7%

Insider Transactions

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12 Month Insider Holdings
Q1'17 Holdings to Present **+16.7%**

3 Month Insider Holdings
Q4'17 Holdings to Present **+9.8%**

Thesis

~11%

**Dividend Yield Alone Beats
Expected Market Returns**

Thesis

~11%

**Dividend Yield Alone Beats
Expected Market Returns**

+100%

**Corporate Restructuring is a
Catalyst to Price Appreciation**

Thesis

~11%

**Dividend Yield Alone Beats
Expected Market Returns**

+100%

**Corporate Restructuring is a
Catalyst to Price Appreciation**

+17%

1-Year Change in Insider Positions

**Strong Insider Buying
Demonstrates Conviction**

Thesis

~11%

Dividend Yield Alone Beats
Expected Market Returns

+100%

Corporate Restructuring is a
Catalyst to Price Appreciation

+17%

1-Year Change in Insider Positions

Strong Insider Buying
Demonstrates Conviction



BUY

Catalysts

Corporate Restructuring

New DDR

Better Metrics
High Quality, High Growth

RVI

Liquidation at
Private Market Premiums

Price Appreciation &
Rapid Return of Capital

Strong Acquisition Target

DDR

0.9x
Price / NAV

Industry
Avg.

1.5x
Price / NAV

DDR's current management team
(CEO/COO/CFO) all come from Equity
One which was recently acquired

Shareholder Value from
Acquisition Premium

Corrected Market Sentiment

\$EMTY
Retail Short ETF



DDR Top Tenant
Revenue Since
2015



+4.3%

More Favorable Outlook
Towards Retail

Opportunities for Price Appreciation

Risk Mitigation

Risks

Leverage

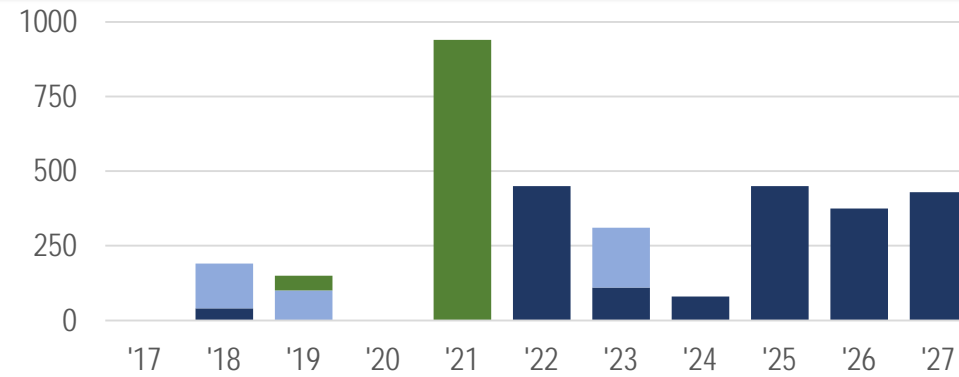
Rising Rates

Retail Exposure /
Lease Renewals

Puerto Rico
Exposure

Ongoing Mitigation

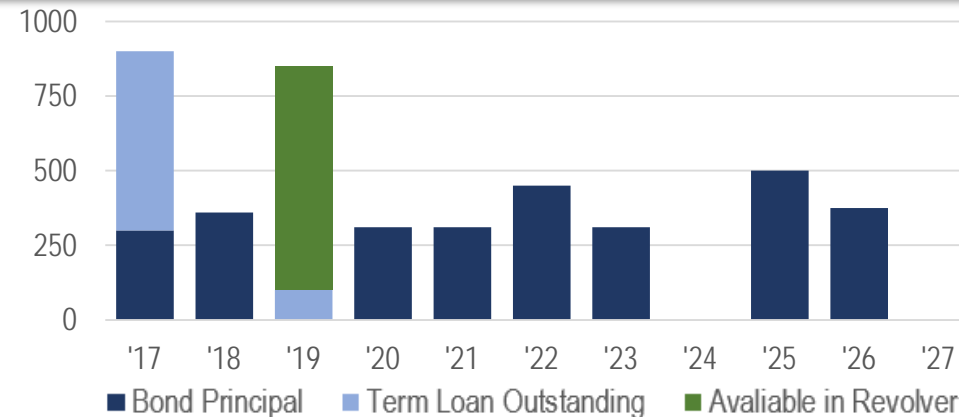
Maturity Profile - Current



6.06

Weighted
Average Years
to Maturity

Maturity Profile – as of Q1'17



4.00

Weighted
Average Years
to Maturity

Risk Mitigation

Risks

Leverage

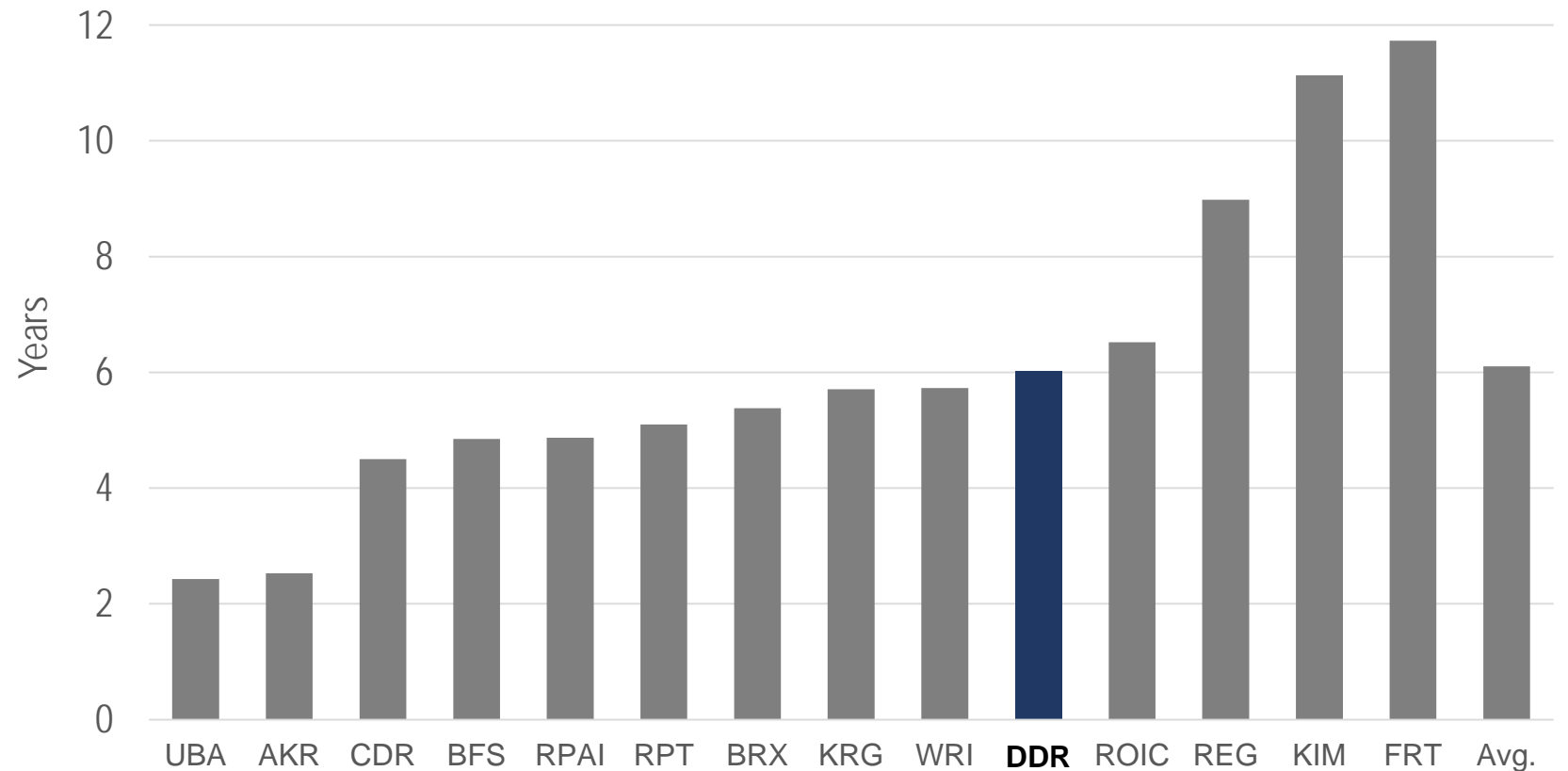
Rising Rates

Retail Exposure /
Lease Renewals

Puerto Rico
Exposure

Ongoing Mitigation

Weighted Average Debt Maturity



Risk Mitigation

Risks

Leverage

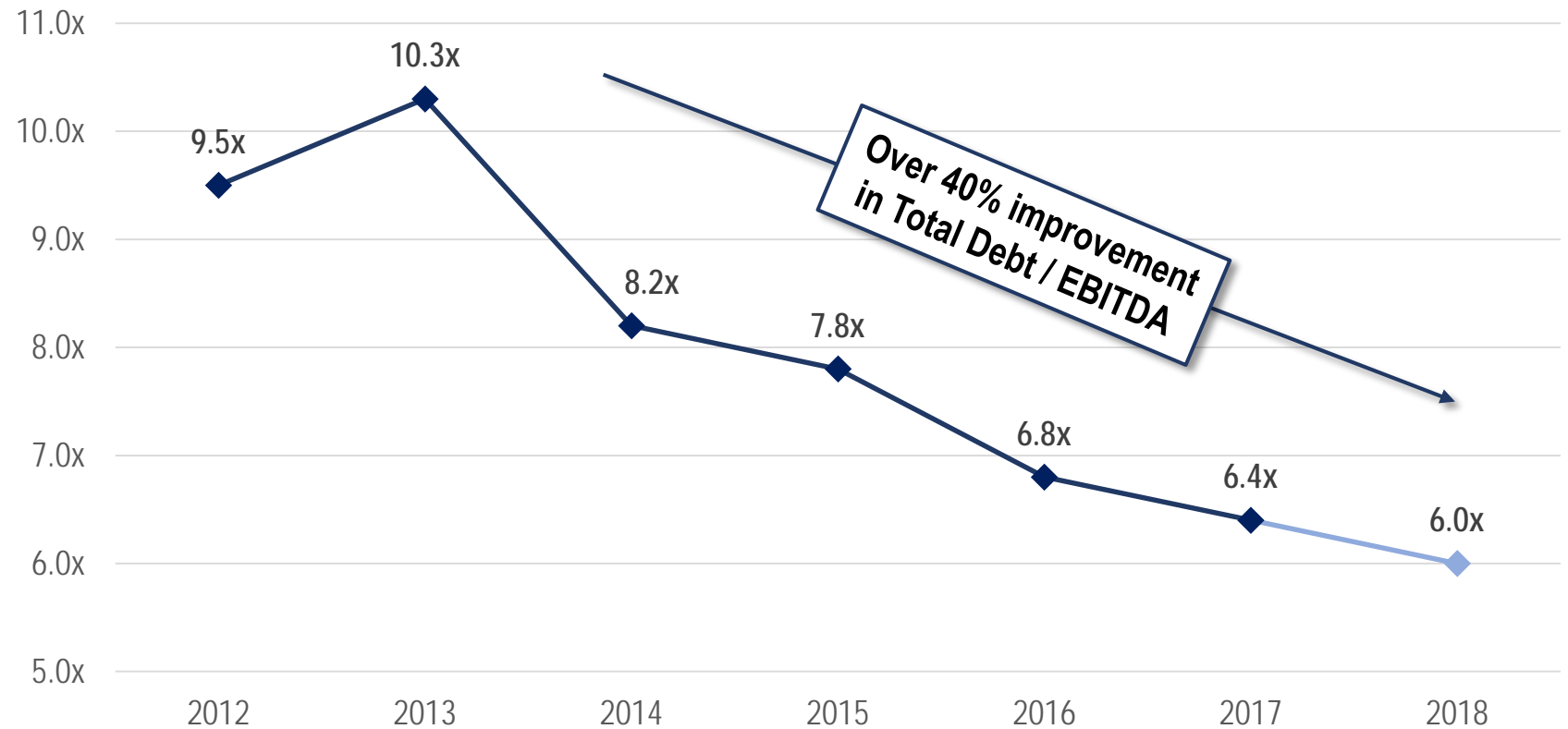
Rising Rates

Retail Exposure /
Lease Renewals

Puerto Rico
Exposure

Ongoing Mitigation

Total Debt / EBITDA



Risk Mitigation

Risks

Leverage

Rising Rates

Retail Exposure /
Lease Renewals

Puerto Rico
Exposure

Ongoing Mitigation

- Decreased interest on debt
 - Q1'17 Avg. Coupon: 4.88%
 - Current Avg. Coupon: 4.28%
 - Issued 3.9% senior unsecured note to repay 7.9% senior unsecured note
- Inflation provisions in leases
 - Long-term leases include provision for additional rental income based on consumer price index
- Primarily shorter term leases
 - Tenant demand greater than store front supply
 - More opportunity to renegotiate at market rates
- Tenants pay operating expenses
 - DDR is not exposed to utility prices

Risk Mitigation

Risks

Leverage

Rising Rates

Retail Exposure /
Lease Renewals

Puerto Rico
Exposure

Ongoing Mitigation

2015

2016

2017

New DDR – Pro Forma

\$14.48

Base Rent per
occupied square foot

\$15.00

Base Rent per
occupied square foot

\$15.77

Base Rent per
occupied square foot

\$17.71

Base Rent per
occupied square foot

93.3%

Occupancy Rate

93.3%

Occupancy Rate

91.1%

Occupancy Rate

93.5%

Occupancy Rate

Bankruptcies



Bankruptcies



Bankruptcies



New DDR will have a renewed focus on NOI coming from assets with redevelopment potential

Risk Mitigation

Risks

Leverage

Rising Rates

Retail Exposure /
Lease Renewals

Puerto Rico
Exposure

Ongoing Mitigation

Tenant	% of Annualized Base Rental Revenues	Forecasted 1-Year Earnings Growth	Forecasted 5-Year Earnings Growth
TJX Companies	4.3%	+	+
Bed Bath & Beyond	3.5%	+	+
PetSmart	2.7%	N/A	N/A
AMC Entertainment	2.5%	+	+
Best Buy	2.4%	+	+
Dick's Sporting Goods	2.4%	-	+
Ross Stores	2.2%	+	+
Kohl's Department Stores	2.0%	+	+
Michaels Companies	1.9%	+	+
Gap	1.8%	+	+
Walmart	1.6%	+	+
Ulta Beauty	1.6%	+	+

Risk Mitigation

Risks

Leverage

Rising Rates

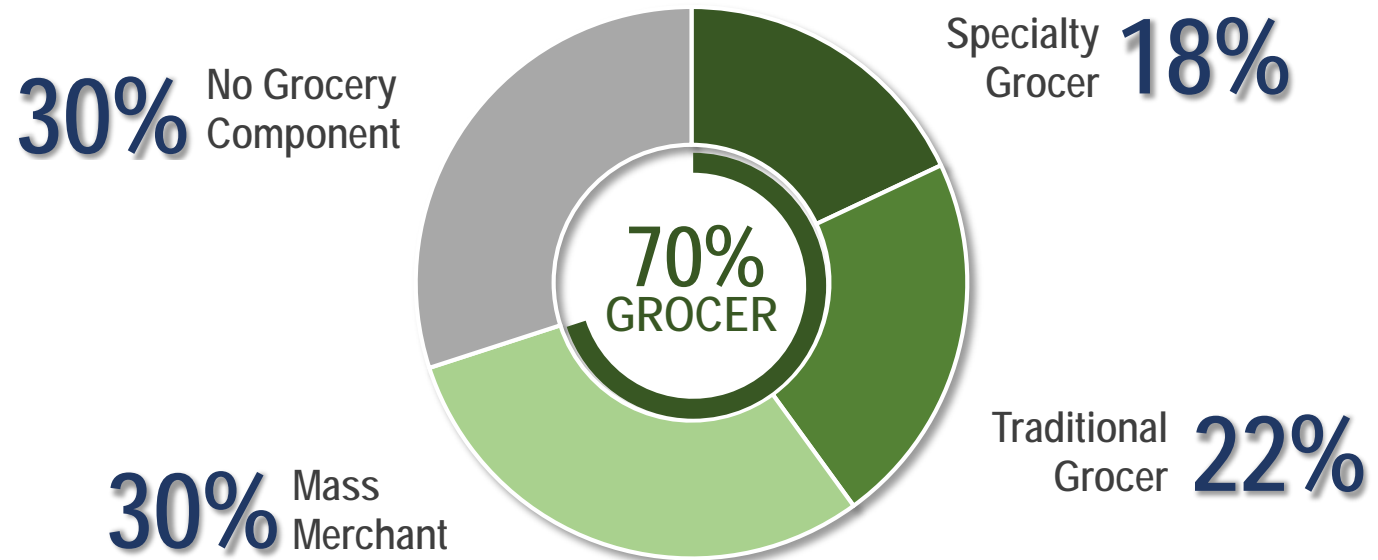
Retail Exposure /
Lease Renewals

Puerto Rico
Exposure

Ongoing Mitigation

- Assets with grocers account for 40% of New DDR's portfolio
- Including mass merchants with a grocery component, 70% of New DDR's portfolio is anchored by a food component

Assets with Significant Grocery Component



Risk Mitigation

Risks

Leverage

Rising Rates

Retail Exposure /
Lease Renewals

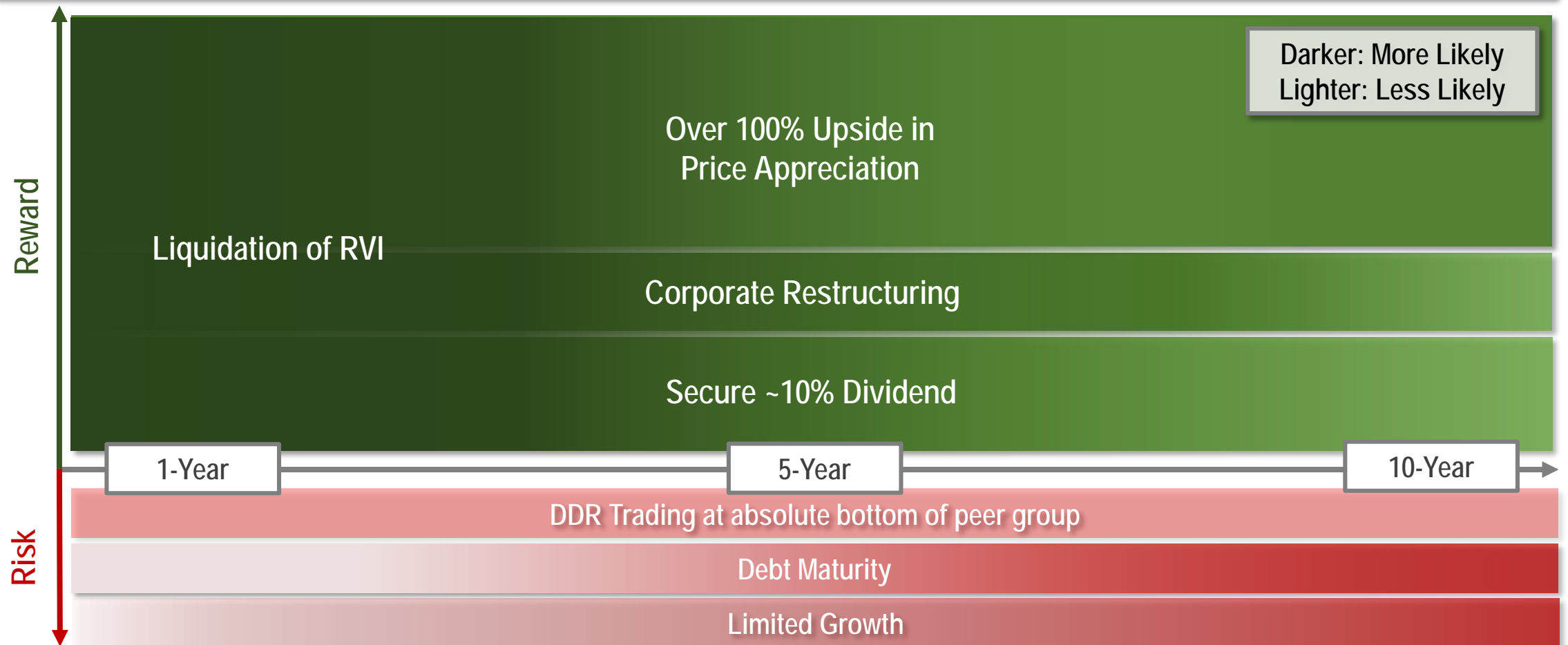
**Puerto Rico
Exposure**

Ongoing Mitigation

- Annualized Base Rent PSF of \$20.60
- Power fully restored to all 12 properties
- Quality insurance protection
 - Casualty Insurance
 - Projected claim of \$150 to \$175 million – coverage up to \$330 million
 - Business Interruption Insurance
 - Covers lost revenue during restoration and up to a year following restoration
- All Puerto Rican assets placed in RVI
- Future Puerto Rican exposure declines to zero

Conclusion

Extremely Asymmetric Risk Profile





Appendix

Appendix

Sum of Parts Valuation

Total Share Value: \$14.21

Valuation Methodology

DDR Valuation

Current DDR Share Price	\$6.85
Current DDR Gross Book Value	\$9,400
New DDR Gross Book Value	\$6,300
New DDR Percent of DDR	67.0%
New DDR Share Price (at Current Multiples)	\$4.59
Price Appreciation at Industry Average Multipl	102.8%
New DDR Price (at Industry Avg. Multiples)	\$9.31
Conservative Industry Average Estimate	75%
Conservative Trading Price of New DDR	\$8.13

RVI Valuation

Real Estate Gross Book Value	\$3,100
Private Market Multiplier	25%
Asset Value	\$3,875
Less: RVI Debt	\$1,550
Equity Value	\$2,325
Diluted Shares Outstanding	367.4
Value Per Share	\$6.33
RVI Present Value Per Share	\$6.08

Assuming equal distributions over 3 years

Utilizing 2.00% discount rate

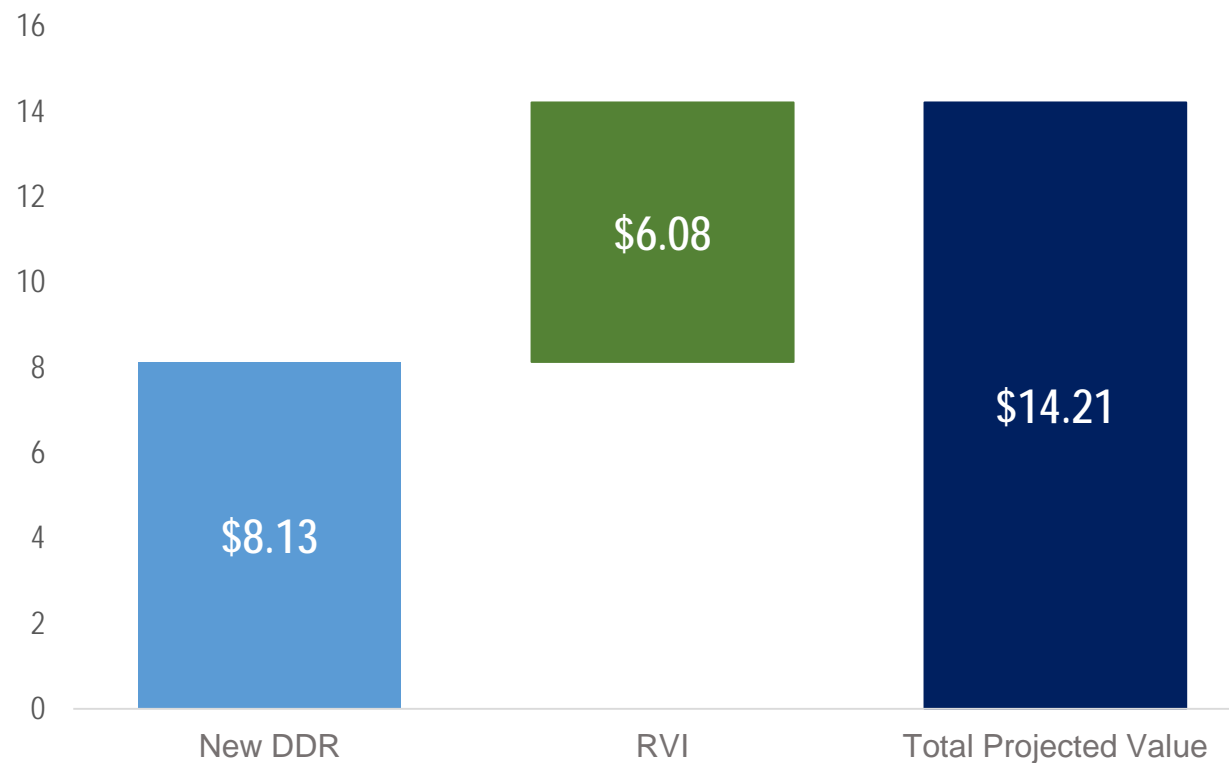
Total Value Sensitivity Analysis

		Private Market Multiplier						
		0%	10%	20%	25%	30%	40%	50%
% of Industry Average Multiples	50%	11.01	11.82	12.63	13.03	13.44	14.25	15.06
	60%	11.48	12.29	13.10	13.51	13.91	14.72	15.53
	70%	11.95	12.76	13.57	13.98	14.38	15.19	16.00
	75%	12.19	13.00	13.81	14.21	14.62	15.43	16.24
	80%	12.42	13.23	14.04	14.45	14.85	15.67	16.48
	90%	12.89	13.70	14.52	14.92	15.33	16.14	16.95
	100%	13.36	14.18	14.99	15.39	15.80	16.61	17.42

Appendix

Sum of Parts Valuation

Total Share Value: \$14.21



Appendix

RVI Sources & Uses

SOURCES (MM)

Mortgage Proceeds	\$1,350
Disposition Proceeds to Date	165
Cash	90
Line of Credit	29
	\$1,634

USES (MM)

Unsecured Debt	\$1,100
Mortgage Debt	450
Debt Extinguishment Costs	50
Transaction Costs	34
	\$1,634

Appendix

Comparables Valuations

Ticker	Name	Price	EV	EV / Sales	Price / NOI	Price / AFFO	Price / NAV	Dividend Yield
DDR	DDR CORP	6.85	6,815.03	7.4x	3.8x	5.8x	0.9x	11.1%
RPAI	RETAIL PROPRTIE	11.48	4,374.91	8.1x	7.3x	10.8x	1.4x	1.4%
CDR	CEDAR REALTY TRU	3.70	1,124.58	7.7x	3.1x	6.8x	0.5x	5.4%
BRX	BRIXMOR PROPERTY	14.98	10,182.24	7.9x	4.2x	7.2x	1.6x	7.0%
REG	REGENCY CENTERS	56.49	13,178.15	13.4x	12.3x	15.3x	1.5x	3.8%
KRG	KITE REALTY GROU	14.68	2,974.79	8.3x	4.6x	7.2x	0.8x	8.3%
BFS	SAUL CENTERS INC	49.93	2,106.67	9.3x	6.7x	15.7x	3.0x	4.1%
RPT	RAMCO-GERSHENSON	11.85	2,044.64	7.7x	4.9x	8.7x	1.1x	7.4%
ROIC	RETAIL OPPORTUNI	17.24	3,538.83	13.0x	9.4x	15.1x	1.4x	4.4%
AKR	ACADIA REALTY	24.13	4,088.75	16.3x	12.1x	15.3x	0.9x	4.4%
FRT	FED REALTY INVS	114.72	12,092.21	14.1x	14.5x	19.4x	3.3x	3.5%
KIM	KIMCO REALTY	14.13	12,418.30	10.3x	6.7x	9.4x	1.1x	7.6%
WRI	WEINGARTEN RLTY	27.59	5,795.68	10.1x	9.4x	11.3x	2.2x	8.3%
UBA	URSTADT BIDDLE-A	19.14	1,324.36	10.7x	9.1x	17.1x	0.9x	5.5%

Max	16.3x	14.5x	19.4x	3.3x	11.1%
Average	10.5x	8.0x	12.2x	1.5x	5.5%
Median	9.7x	7.0x	11.0x	1.2x	5.5%
Min	7.4x	3.1x	5.8x	0.5x	1.4%

DDR Prices

Industry Max	29.17	26.22	22.81	26.31	52.68
Industry Average	14.69	14.48	14.39	12.00	13.88
Industry Median	12.58	12.63	12.97	9.82	13.87
Industry Min	6.85	5.60	6.85	4.38	6.85

Appendix

Financial Analysis

	2012	2013	2014	2015	2016	2017	Annualized Growth
Revenue	707.1	829.9	985.7	1,028.1	1,005.8	921.6	5.4%
<i>growth</i>		17.4%	18.8%	4.3%	(2.2%)	(8.4%)	
EBITDA	453.6	538.8	636.3	661.0	652.6	580.8	5.1%
<i>margin</i>	64.1%	64.9%	64.6%	64.3%	64.9%	63.0%	
NOI	461.9	590.7	704.5	734.4	728.7	670.7	7.7%
<i>margin</i>	65.3%	71.2%	71.5%	71.4%	72.4%	72.8%	
AFFO	305.3	366.7	420.4	447.5	468.5	432.4	7.2%
<i>margin</i>	43.2%	44.2%	42.7%	43.5%	46.6%	46.9%	

Appendix

Ratio Analysis

	2012	2013	2014	2015	2016	2017	Annualized Growth
Profitability Analysis							
<i>Cap Rate</i>	6.6%	7.0%	8.4%	9.1%	10.1%	10.7%	N/A
<i>Annualized Base Rent PSF</i>	\$13.35	\$13.91	\$13.91	\$14.48	\$15.00	\$15.77	3.4%
<i>AFFO per share</i>	\$1.03	\$1.11	\$1.16	\$1.23	\$1.28	\$1.18	2.6%
<i>Aggregate Occupancy Rate</i>	91.5%	92.2%	93.5%	93.3%	93.3%	93.4%	0.4%
Credit Analysis							
<i>Interest Coverage</i>	3.6x	4.0x	4.5x	4.4x	4.8x	4.9x	6.6%
<i>Weighted Average Maturity</i>	5.07	4.65	3.82	4.52	3.91	6.06	3.6%
<i>Total Debt / EBITDA</i>	9.5x	10.3x	8.2x	7.8x	6.8x	6.4x	(7.5%)
<i>Debt-to-Total Assets</i>	53.6%	54.6%	54.8%	56.5%	54.8%	53.7%	0.0%
Other							
<i>AFFO Payout Ratio</i>	46.4%	48.5%	53.2%	56.0%	59.4%	64.7%	6.9%
<i>Dividend per share</i>	\$0.48	\$0.54	\$0.62	\$0.69	\$0.76	\$0.76	9.6%
<i>Shares Outstanding</i>	291.7	326.4	358.1	360.9	365.3	367.4	4.7%

Appendix

Overall Comparison

DDR Breakdown

	DDR	New DDR	RVI
Properties	286	236	50
Pro-Rata Real Estate book Value	\$9.4B	\$6.3B	\$3.1B
ABR PSF	\$16.30	\$17.71	\$15.32
Leased Rate	93.4%	93.5%	92.9%
GSA TAP	60	65	53
Average HHI (3-mile)	\$84K	\$99K	\$61K
Population (3-mile)	97K	111K	81K

RVI Breakdown

	RVI	US Assets	Puerto Rico Assets
Properties	50	38	12
Pro-Rata Real Estate book Value	\$3.1B	\$2.0B	\$1.1B
ABR PSF	\$15.32	\$13.62	\$20.60
Leased Rate	92.9%	93.7%	90.7%
GSA TAP	53	53	NA
Average HHI (3-mile)	\$61K	\$75K	\$33K
Population (3-mile)	81K	64K	114K

Appendix

Management Compensation

Performance Based Compensation Metrics | Operating FFO Growth Metric

Performance Level	Operating FFO (\$) / Share	Award Level	Forecasted 5-Year Earnings Growth
Superior	1.250	Maximum	+
Target +	1.235	Target +	+
Target	1.220	Target	N/A
Threshold +	1.205	Threshold +	+
Threshold	1.190	Threshold	+
Below Expectations	<1.190	None	+

2016 Total Direct Compensation

Executive Officer	Base Salary (\$)	Cash Incentive	RSU Grant (\$)	One-Time Equity Grants and Other (\$)	Total (\$)
Thomas F. August	357,693	484,932	-	1,624,139	2,466,764
Paul W. Freddo	440,000	550,000	550,043	185,000	1,725,043
Christa A. Vespy	310,175	204,000	204,026	372,580	1,090,781
David J. Oakes	435,095	-	-	400,006	835,101
Luke J. Petherbridge	140,625	-	-	-	140,625

Key Executives

Name	Position	Description
David R. Lukes	Chief Executive Officer, President & Director	Has held position since March 2017. Prior to DDR, Mr. Lukes served as Chairman and CEO of Equity One.
Michael A. Makinen	Executive Vice President, Chief Operating Officer	Has held position since March 2017. Prior to DDR, Mr. Makinen served as the COO of Olshan Properties.
Matthew L. Ostrower	Executive Vice President, Chief Financial Officer & Treasurer	Has held position since March 2017. Prior to DDR, Mr. Ostrower served as EVP and CFO of Equity One.
Christa A. Vesey	Executive Vice President & Chief Accounting Officer	Has held position since March 2012. Ms. Vesey has served various roles within the company since 2006.

ISS Quickscore

Component	Score
Audit	1
Board	4
Shareholder Rights	1
Compensation	2
Total Score:	1

Appendix

Lease Schedule

Lease Expirations through 2027 | Wholly-owned shopping centers

Expiration Year	No. of Leases Expiring	Approximate GLA in Square Feet (Thousands)	Annualized Base Rent Under Expiring Leases (Thousands)	Average Base Rent per Square Foot Under Expiring Leases	Percentage of Total GLA Represented by Expiring Leases	Total Base Rental Revenues Represented by Expiring Leases
2018	410	2,562	\$ 47,851	\$ 18.68	6.3%	8.1%
2019	476	4,455	69,440	15.59	10.9%	11.7%
2020	463	3,906	66,132	16.93	9.5%	11.2%
2021	446	4,401	71,393	16.22	10.7%	12.1%
2022	470	5,643	86,018	15.24	13.8%	14.6%
2023	306	4,373	64,888	14.84	10.7%	11.0%
2024	191	2,353	37,365	15.88	5.7%	6.3%
2025	136	1,386	25,667	18.52	3.4%	4.3%
2026	139	1,192	23,623	19.82	2.9%	4.0%
2027	98	1,108	20,372	18.39	2.7%	3.4%
Total	3,135	31,379	\$ 512,749	\$ 16.34	76.6%	86.7%

Appendix

Explanation of Adjusted FFO

	For the Year Ended December 31,		
	2017	2016	2015
Net (loss) income attributable to common shareholders	\$ (270,444)	\$ 37,637	\$ (94,543)
Depreciation and amortization of real estate investments	336,346	381,170	393,847
Equity in net (income) loss of joint ventures	(8,837)	(15,699)	3,135
Impairment of depreciable joint venture investments	—	—	1,909
Joint ventures' FFO(A)	29,319	26,025	27,579
Non-controlling interests (OP Units)	303	303	635
Impairment of depreciable real estate assets	330,493	110,906	179,748
Gain on disposition of depreciable real estate	(160,357)	(74,182)	(164,010)
FFO attributable to common shareholders	256,823	466,160	348,300
Reserve of preferred equity interests	61,000	—	—
Hurricane casualty loss(B)	4,192	—	—
Impairment charges – non-depreciable assets	12,653	—	99,273
Separation charges	17,872	—	2,566
Other (income) expense, net(C)	69,480	651	2,342
Equity in net loss of joint ventures – debt extinguishment costs and transaction costs	726	24	250
Gain on sale and change in control of interests, net	(368)	—	(7,772)
Valuation allowance/tax expense	10,794	(326)	4,362
(Gain) loss on disposition of non-depreciable real estate	(807)	1,883	(3,131)
Non-operating items, net	175,542	2,232	97,890
Operating FFO attributable to common shareholders	\$ 432,365	\$ 468,392	\$ 446,190

The decrease in FFO primarily was a result of a \$61.0 million valuation allowance recorded on the Company's preferred investment in two joint ventures, a \$66.4 million loss on debt extinguishment, a \$10.8 million valuation allowance of a Puerto Rico prepaid tax asset and an aggregate charge of \$17.9 million associated with the executive management transition and staff restructuring. The decrease in Operating FFO primarily was attributable to the dilutive impact of using proceeds from asset sales to repay debt.

ALEXANDER OTTO



Mr. Otto has served as the Chief Executive Officer of ECE Projektmanagement G.m.b.H. & Co. KG, a commercial real estate company based in Hamburg, Germany that manages assets in Europe, since 2000. **ECE was selected as the #1 European Retail Development & Operator by ACROSS *The European Retail Real Estate Magazine.***

Mr. Otto is a graduate of St. Clare's, Oxford and studied at Harvard University and Harvard Business School.

Experience

Mr. Otto has more than 20 years of experience in the shopping center business. This experience includes serving as a real estate analyst with a focus on financial analysis and appraisals of shopping centers, as well as a development manager and leasing executive for large shopping centers. These qualifications and his experience as the CEO of a leading private European shopping center company enable Mr. Otto to provide particular insights to the Board regarding the Company's corporate strategy, the continual optimization of the Company's operations, transactional activity and general management.

Appendix

Economic Conditions

Despite the recent tenant bankruptcies and increase in e-commerce, the Company continues to believe there is a retailer demand for quality locations within well-positioned shopping centers. Further, the Company continues to see demand from a broad range of retailers for its space, particularly in the off-price sector, which the Company believes is a reflection of the general outlook of consumers who are demanding more value for their dollars. Many of these retailers have store opening plans for 2018 and 2019. This is evidenced by the continued stable volume of leasing activity, which was approximately 7 million and 9 million square feet of space for new leases and renewals for the years ended December 31, 2017 and 2016, respectively. The Company also benefits from a diversified tenant base, with only two tenants whose annualized rental revenue equals or exceeds 3% of the Company's annualized consolidated revenues plus the Company's proportionate share of unconsolidated joint venture revenues (TJX Companies at 4.3% and Bed Bath & Beyond at 3.5%). Other significant tenants include Walmart, Target, Five Below, Dick's Sporting Goods, Ross Stores, Lowe's, Ulta and Publix, all of which have relatively strong credit ratings, remain well-capitalized and have outperformed other retail categories on a relative basis over time. In addition, several of the Company's big box tenants (Walmart, Dick's Sporting Goods, Best Buy and Target) have been adapting to an omni-channel retail environment, creating positive overall sales growth over the last few years. The Company believes these tenants will continue providing a stable revenue base for the foreseeable future, given the long-term nature of these leases. Moreover, the majority of the tenants in the Company's shopping centers provide day-to-day consumer necessities with a focus toward value and convenience, versus high-priced, discretionary luxury items, which the Company believes will enable many of its tenants to outperform even in a challenging economic environment.

The retail shopping sector continues to be affected by the competitive nature of the retail business, including the impact of internet shopping and the competition for market share, as well as general economic conditions, where stronger retailers have out-positioned some of the weaker retailers. These shifts can force some market share away from weaker retailers, which could require them to downsize and close stores and/or declare bankruptcy. In many cases, the loss of a weaker tenant or downsizing of space creates a value-add opportunity to re-lease space at higher rents to a stronger retailer. There can be no assurance that the loss of a tenant or downsizing of space will not adversely affect the Company in the future (see Item 1A. Risk Factors).

Appendix

New DDR Locations



Appendix | RVI Locations



Appendix

Toys "R" Us Exposure



Toys R Us Impact

Lease Status	New DDR Including JVs	RVI		DDR Total
		Continental US	Puerto Rico	
Assume	11	2	0	13
Close	6	1	1	8
Total	17	3	1	21
Estimated 2018 NOI Impact	\$3.50	\$0.50	\$0.30	\$4.30



Total NOI Impact
.7%

2018 Guidance, Including Impact of Toys R Us

Company	Same-Store NOI
KIMCO REALTY	1.25% - 2%
BRIXMOR Property Group	1 - 1.5%
ddr	1.5+%



Accounting for the Toys R Us
Bankruptcy, DDR is still either
in-line or ahead of peers for
2018 NOI Guidance

Appendix

Effective Fed Funds Rate

