Developers Diversified Realty Corporation Announces 2 For 1 Stock Split

CLEVELAND, July 17 /PRNewswire/ -- Developers Diversified Realty Corporation (NYSE: DDR) today announced that its board of directors approved a stock split of two shares of common stock for each one share outstanding. The split, which will be effected by means of a stock dividend, will be payable on Monday August 3, 1998 to shareholders of record at the close of business on Monday July 27, 1998.

Scott Wolstein, DDR's chairman and chief executive officer stated, "Our comfort in the declaration of this stock split is yet another reflection of our outstanding performance to date, our confidence in the strength of our business plan and DDR's intermediate and long term prospects for growth as the leading consolidator of non-mall retail shopping centers in the U.S. With this split, we believe our stock becomes even more attractive by appealing to a far broader spectrum of potential investors."

Upon completion of the split, the approximately 28.6 million shares of issued DDR common stock will increase to 57.2 million common shares and operating partnership units currently convertible into approximately 2.0 million common shares will be convertible into approximately 4.0 million common shares. The stock split will not change a shareholder's proportionate interest in Developers Diversified Realty Corporation. The additional shares will be mailed or delivered on or about August 3, 1998 by the Company's transfer agent, National City Bank of Cleveland, Ohio.

Developers Diversified Realty Corporation is a fully-integrated real estate company that acquires, develops, owns, leases and manages shopping centers and business centers, operating as a self-administered and self-managed Real Estate Investment Trust ("REIT"). Additional information on DDR is available on our Internet web site: http://www.ddrc.com.

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.

SOURCE Developers Diversified Realty Corporation