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DDR Announces Redemption of 7.50% Class I Cumulative Redeemable Preferred Shares

BEACHWOOD, Ohio, July 18, 2012 /PRNewswire/ -- DDR Corp. (NYSE: DDR) today announced that it is calling for redemption all outstanding shares of its 7.50% Class I Cumulative Redeemable Preferred Shares, without par value ("Class I Preferred Shares"), and the related depositary shares ("Depositary Shares"), each representing 1/20th of one share of the Class I Preferred Shares (NYSE: DDRPRI - CUSIP No.: 251591 78 0). Pursuant to the provisions of the Articles of Incorporation of DDR, the Company is undertaking actions to redeem all outstanding Class I Preferred Shares and respective Depositary Shares on August 20, 2012.

(Logo: <http://photos.prnewswire.com/prnh/20110912/CL65938LOGO>)

The Class I Preferred Shares and respective Depositary Shares will be redeemed in whole at a redemption price of \$503.75 per Class I Preferred Share or \$25.1875 per Depositary Share (the "Redemption Price") (the sum of \$500.00 per Class I Preferred Share plus accrued and unpaid dividends of \$3.75 per Class I Preferred Share to the redemption date or \$25.00 per Depositary Share plus accrued and unpaid dividends of \$0.1875 per Depositary Share to the redemption date).

Payment of the Redemption Price shall be made on and after August 20, 2012, as soon as practicable after presentation and surrender of receipts evidencing the Depositary Shares and the Letter of Transmittal by "hand delivery" or by mail to Computershare Shareowner Services ("Redemption Agent"), Attn: Corporate Action Dept., 27th Fl. 480 Washington Boulevard, Jersey City, NJ, 07310.

Upon deposit by DDR of the Redemption Price in trust with the Redemption Agent for the account of the holders of the Class I Preferred Shares and respective Depositary Shares, such shares shall no longer be deemed to be outstanding and all rights with respect to such shares shall forthwith cease and terminate (including, but not limited to, the right to receive dividends from and after the redemption date) except only the right of the holders thereof to receive, out of the funds so deposited in trust, from and after such date, the Redemption Price, without interest.

About DDR

DDR is an owner and manager of 469 value-oriented shopping centers representing 119 million square feet in 39 states, Puerto Rico and Brazil. The company's assets are concentrated in high barrier-to-entry markets with stable populations and high growth potential and its portfolio is actively managed to create long-term shareholder value. DDR is a self-administered and self-managed REIT operating as a fully integrated real estate company, and is publicly traded on the New York Stock Exchange under the ticker symbol DDR. Additional information about the company is available at www.ldr.com.

SOURCE DDR Corp.

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