

DDR Completes \$2.1 billion of Strategic Transactions Year to Date

Portfolio Repositioning, Equity Funded Investments and Strong Operating Performance Lead to Rating Agency Upgrade to Investment Grade

BEACHWOOD, Ohio, Oct. 1, 2012 /PRNewswire/ -- DDR Corp. (NYSE: DDR) today announced continued portfolio repositioning progress with the acquisition of \$328 million of prime assets and the disposition of \$12 million of non-prime assets during the quarter. Year to date, the Company closed \$2 billion of acquisitions (\$609 million at DDR's share), including the joint venture with Blackstone's flagship real estate fund, and disposed of \$137 million of non-prime assets. As of the third quarter, DDR has raised gross common equity capital of \$435 million through the issuance of 31.7 million new common shares to fund investments and lower leverage. The Company's considerable progress in recent years recycling capital, growing its pool of prime unencumbered assets, lowering leverage, and its stronger than expected operating results contributed to Standard & Poor's upgrade of DDR's corporate bond rating to BBB- on September 19, 2012. DDR's bonds are now investment grade rated by both Standard & Poor's and Moody's.

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

Third quarter acquisition activity:

Legacy joint ventures continue to provide a proprietary and attractive source of low risk acquisitions, and during the quarter the Company purchased its partner's ownership interest in two high quality prime shopping centers for \$118 million. The entire investment was funded with proceeds from the issuance of 4.7 million new common shares in August at an average price of \$14.77 per share and 3.2 million new common shares in September at an average price of \$15.70 per share. These issuances were accomplished through the Company's at-the-market common equity program, and each shopping center is unencumbered. These acquisitions include the following:

DDR purchased its partner's 50% ownership interest in Ahwatukee Foothills, located in Phoenix, Arizona, for \$69 million. The 95% leased, 682,000 square foot prime power center features anchor tenants such as Ross Dress for Less, Petco, Jo-Ann Fabric and Craft Stores, Babies"R"Us, AMC Theatres and Old Navy. DDR recently executed a lease with Sprouts Farmers Market to occupy 27,000 square feet, and is currently finalizing negotiations with a national junior anchor for the majority of the remaining space. These tenants are replacing a 60,000 square foot Roomstore, which was relocated within the center and downsized to 42,000 square feet. The prime power center has an average trade area household income of \$81,000 and a trade area population of 508,000 people.

DDR acquired its partner's 85% ownership interest in Independence Commons, in Kansas City, Missouri, for \$49 million. This 403,000 square foot prime power center is 97% leased, anchored by Kohl's, Ross Dress for Less, Marshalls, Best Buy and AMC Theatres, and is located across the street from Independence Center, an 870,000 square foot high quality regional mall anchored by Dillard's, Macy's and Sears. Trade area demographics include an average household income of \$68,000 and population of 379,000 people.

Also during the quarter, DDR acquired Tucson Spectrum, a one million square foot dominant prime power center located in Tucson, Arizona, for \$125 million. The 95% leased shopping center is anchored by Target, Home Depot, Ross Dress for Less, Marshalls, PetSmart, Sports Authority, and Bed Bath & Beyond. Tucson Spectrum can accommodate the development of at least five new outparcels, and DDR expects to leverage its operating platform to drive further increases in asset quality and value. The project has an average trade area household income of \$50,000 and a trade area population of 514,000 people. The Company's investment in Tucson Spectrum was funded with proceeds from asset sales completed during 2012 and assumed debt. DDR assumed a \$24.4 million mortgage loan secured by Phase I of the project that matures in 2014 and bears interest at a fixed rate of 5.6%. Also, a \$58.4 million mortgage loan secured by Phase II of the project was repaid at closing, and that portion of the shopping center is unencumbered.

Third quarter disposition activity:

During the quarter, DDR disposed of six non-prime assets for aggregate proceeds of \$12 million, of which the Company's share was \$7 million. An additional \$173 million of non-prime and non-income producing assets are currently under contract for

sale, of which DDR's share is \$68 million. Year to date, DDR has disposed of \$137 million non-prime assets, of which its share was \$117 million. Dispositions in 2012 include \$46 million of sales of non-income producing assets, the Company's share of which was \$35 million. Assets sold in 2012 have average trade area household incomes and populations that are 63% and 21% below DDR's prime portfolio average.

David J. Oakes, chief financial officer of DDR, commented, "We are very pleased to announce another quarter of progress improving the quality of the portfolio while lowering leverage. We are encouraged that the successful execution of our strategic objectives has been recognized by Standard & Poor's, whose credit upgrade represents a very important step toward further reducing our cost of capital. We will continue to aggressively pursue opportunities to enhance net asset value and long-term cash flow growth and improve portfolio quality while also lowering leverage and risk."

About DDR

DDR is an owner and manager of 459 value-oriented shopping centers representing 117 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.ddr.com.

Safe Harbor

DDR considers portions of the information in this press release to be forward-looking statements within the meaning of Section 27A of the Securities 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 forwardlooking 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 our results 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; the loss of, significant downsizing of or bankruptcy of a major tenant; constructing properties or expansions that produce a desired yield on investment; our ability to buy or sell assets on commercially reasonable terms; our ability to complete acquisitions or dispositions of assets under contract; our ability to secure equity or debt financing on commercially acceptable terms or at all; our ability to enter into definitive agreements with regard to our financing and joint venture arrangements or our failure to satisfy conditions to the completion of these arrangements; and the success of our capital recycling strategy. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements, please refer to the Company's Form 10-K for the year ended December 31, 2011, as amended. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

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