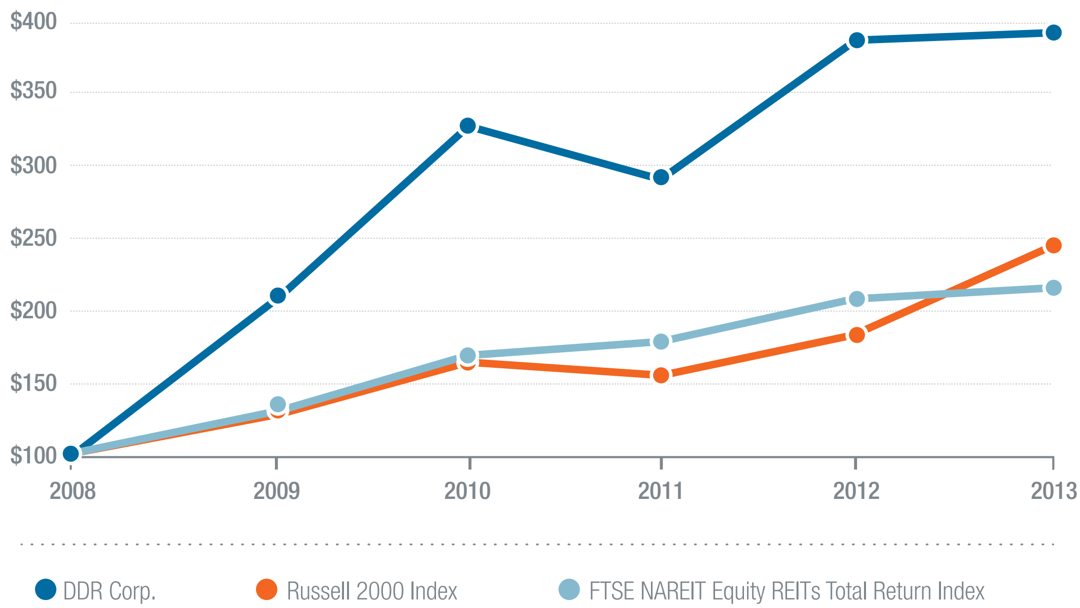
2013 FORM 10-K

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN

The graph below presents the Company's cumulative total shareholder returns relative to the performance of the Russell 2000 Index and FTSE NAREIT Equity REITs Total Return Index. The graph assumes $100 invested at the closing price of the Company's common stock on the New York Stock Exchange and each index on December 31, 2008 (the last trading day of the fiscal year) and assumes the reinvestment of all dividends. The stock price performance shown on this graph may not be indicative of future price performance.



	01/01/09	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
DDR Corp.	$100.00	$213.81	$327.55	$287.98	$382.54	$388.07
Russell 2000 Index	$100.00	$127.17	$161.32	$154.59	$179.86	$249.69
FTSE NAREIT Equity REITs Total Return Index	$100.00	$127.99	$163.76	$177.32	$212.26	$218.32

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ____________ to ____________

Commission file number 1-11690

DDR Corp.

(Exact Name of Registrant as Specified in Its Charter)

Ohio	**34-1723097**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

3300 Enterprise Parkway, Beachwood, Ohio 44122

(Address of Principal Executive Offices — Zip Code)

(216) 755-5500

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Name of Each Exchange on Which Registered**
Common Shares, Par Value $0.10 Per Share	New York Stock Exchange
Depositary Shares, each representing 1/20 of a share of 7.375% Class H Cumulative Redeemable Preferred Shares without Par Value	New York Stock Exchange
Depositary Shares, each representing 1/20 of a share of 6.5% Class J Cumulative Redeemable Preferred Shares without Par Value	New York Stock Exchange
Depositary Shares, each representing 1/20 of a share of 6.25% Class K Cumulative Redeemable Preferred Shares without Par Value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The aggregate market value of the voting stock held by non-affiliates of the registrant at June 28, 2013, was $4.4 billion.

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

359,142,581 common shares outstanding as of February 14, 2014

DOCUMENTS INCORPORATED BY REFERENCE

The registrant incorporates by reference in Part III hereof portions of its definitive Proxy Statement for its 2014 Annual Meeting of Shareholders.

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PART I

Item 1. BUSINESS

General Development of Business

DDR Corp., an Ohio corporation (the "Company" or "DDR"), a self-administered and self-managed real estate investment trust ("REIT"), is in the business of acquiring, owning, developing, redeveloping, expanding, leasing and managing shopping centers. In addition, the Company engages in the origination and acquisition of loans and debt securities, which are generally collateralized directly or indirectly by shopping centers. Unless otherwise provided, references herein to the Company or DDR include DDR Corp., its wholly-owned and majority-owned subsidiaries and its consolidated and unconsolidated joint ventures.

The Company is self-administered and self-managed and, therefore, does not engage or pay a REIT advisor. The Company manages substantially all of the Portfolio Properties as defined herein. At December 31, 2013, the Company owned and managed more than 115 million total square feet of gross leasable area ("GLA"). These amounts do not include 25 assets that the Company has a nominal interest in and has not managed since January 1, 2012.

Financial Information About Industry Segments

See the Consolidated Financial Statements and Notes thereto included in Item 8 of this Annual Report on Form 10-K for certain information regarding the Company's reportable segments, which is incorporated herein by reference to such information.

Narrative Description of Business

The Company's portfolio as of February 14, 2014, consisted of 414 shopping centers (including 173 centers owned through joint ventures) and more than 1,300 acres of undeveloped land (of which approximately 70 acres are owned through unconsolidated joint ventures). The shopping centers and land are collectively referred to as the "Portfolio Properties." The shopping center properties consist of shopping centers, and to a lesser extent, enclosed malls and lifestyle centers. From January 1, 2011, to February 14, 2014, the Company acquired 75 shopping centers (42 of which were acquired from unconsolidated joint ventures and 21 of which were acquired by two unconsolidated joint ventures) aggregating 19.7 million square feet of Company-owned GLA for an aggregate purchase price of $3.5 billion. From January 1, 2011, to February 14, 2014, the Company sold 149 shopping centers (including 43 properties owned through unconsolidated joint ventures) aggregating 15.9 million square feet of Company-owned GLA for an aggregate sales price of $1.2 billion.

At December 31, 2013, the Company had 18 assets under development and/or redevelopment (consisting of 14 wholly-owned shopping centers and four joint venture shopping centers).

The following tables present the operating statistics affecting base and percentage rental revenues summarized by the following portfolios: combined shopping center portfolio, wholly-owned shopping center portfolio and joint venture shopping center portfolio.

	Combined Shopping Center Portfolio[(1)] December 31,	
	2013	2012
Centers owned	416	452
Aggregate occupancy rate	92.2%	91.5%
Average annualized base rent per occupied square foot [(2)]	$14.18	$13.66

	Wholly-Owned Shopping Centers December 31,		Joint Venture Shopping Centers[(1)] December 31,	
	2013	2012	2013	2012
Centers owned	243	243	173	209
Aggregate occupancy rate	93.1%	91.9%	90.5%	90.9%
Average annualized base rent per occupied square foot [(2)]	$13.59	$12.92	$15.23	$14.58

(1) Excludes shopping centers owned through the Company's joint ventures with Coventry Real Estate Fund II ("Coventry II Fund"), which are no longer managed by the Company and in which the Company's investment basis is not material.

(2) The increase in average annualized base rent per occupied square foot primarily was due to the Company's strategic portfolio realignment achieved through the recycling of capital from non-Prime Asset sales into the acquisition of Prime Assets, as well as continued leasing of the existing portfolio at positive rental spreads. The increase in average annualized base rent per occupied square foot within the joint venture portfolio is a result of asset sales.

Strategy and Philosophy

The Company's mission is to enhance shareholder value by exceeding the expectations of its tenants, innovating to create new growth opportunities and fostering the talents of its employees while rewarding their successes. The Company aspires to be the most admired provider of retail destinations and the first consideration for tenants, investors, partners and employees.

The Company's strategic objective is to invest in market-dominant prime power centers located in large and supply-constrained markets occupied by high credit quality retailers that cater to the consumer's desire for value and convenience ("Prime Assets" or "Prime Portfolio") and drive increases in asset value over the long term. The Company will also seek to simplify its structure by selectively acquiring its partners' economic interest in Prime Assets currently held by joint ventures. In addition to transactional activity, growth opportunities include lease-up of the portfolio, selective ground-up development and a redevelopment pipeline with over $500 million of identified strategic opportunities. The Company may continue to pursue the disposition of certain real estate assets that are not likely to generate superior growth and recycle the proceeds to reinvest in Prime Assets.

The strategy, philosophy, investment and financing policies of the Company, and its policies with respect to certain other activities including its growth, debt capitalization, dividends, status as a REIT and operating policies, are determined by management and the Board of Directors. Although the Board of Directors has no present intention to amend or revise its policies, the Board of Directors may do so from time to time without a vote of the Company's shareholders.

The Company's key strategies are summarized as follows:

- Selectively acquire well-located, quality shopping centers that have leases at below-market rental rates or other cash flow growth or capital appreciation potential where the Company's financial strength, relationships with retailers and management capabilities can enhance value that will improve portfolio quality;
- Fund acquisitions of Prime Assets and new investments with at least 50% of the value financed through new common equity and proceeds from non-core asset sales that is consistent with the commitment to lower leverage;
- Focus on growth and value creation within the Prime Portfolio through strategic leasing, re-tenanting and redevelopment of the Company's portfolio to be the preeminent landlord to the world's most successful retailers. These strategic opportunities include small shop consolidation to accommodate high credit quality national and regional tenants, as well as downsizing of junior anchors in order to enhance the merchandising mix of the assets, provide retailers with the preferred footprint and generate higher blended rents;
- Continue leasing strategy of enhancing tenant relationships at a high level through the Company's national account program and increasing occupancy with high-quality tenants;
- Continue to dedicate Company resources to monitor major tenant vacancies, proactively identify potential space recapture opportunities and focus on marketing and re-tenanting those spaces;
- Continue to focus on balance sheet improvement achieved through maintaining a balanced debt maturity profile, growing the Company's unencumbered asset pool and improving the Company's credit ratings and
- Dedicate significant resources to training and development to secure the Company's position as an industry-leader related to human capital management and to develop and retain top talent at all levels of the organization.

Recent Developments

See "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Item 7 and the Consolidated Financial Statements and Notes thereto included in Item 8 of this Annual Report on Form 10-K for the year ended December 31, 2013, for information on certain recent developments of the Company, which is incorporated herein by reference to such information.

Tenants and Competition

As one of the nation's largest owners and operators of shopping centers (measured by total GLA), the Company has established close relationships with a large number of major national and regional retailers. The Company's management is associated with and actively participates in many shopping center and REIT industry organizations.

Notwithstanding these relationships, numerous developers and real estate companies, private and public, compete with the Company in leasing space in shopping centers to tenants. The Company competes with other real estate companies and developers in terms of rental rate, property location, availability of other space, management services and maintenance.

The Company's five largest tenants based on the Company's aggregate annualized base rental revenues, including its proportionate share of joint venture aggregate annualized shopping center base rental revenues, are Walmart, TJX Companies, Bed Bath & Beyond, PetSmart and Kohl's representing 3.4%, 3.1%, 2.7%, 2.6% and 2.2%, respectively, at December 31, 2013 of the Company's aggregate annualized base rental revenues. For more information on the Company's tenants, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Item 7, Company Fundamentals.

Qualification as a Real Estate Investment Trust

As of December 31, 2013, the Company met the qualification requirements of a REIT under Sections 856-860 of the Internal Revenue Code of 1986, as amended (the "Code"). As a result, the Company, with the exception of its taxable REIT subsidiary ("TRS") and its taxable activity in Puerto Rico, will not be subject to federal income tax to the extent it meets certain requirements of the Code.

Employees

As of February 14, 2014, the Company employed 601 full-time individuals including executive, administrative and field personnel. The Company considers its relations with its personnel to be good.

Corporate Headquarters

The Company is an Ohio corporation and was incorporated in 1992. The Company's executive offices are located at 3300 Enterprise Parkway, Beachwood, Ohio 44122, and its telephone number is (216) 755-5500. The Company's website is http://www.ddr.com. The Company uses its Investor Relations website (http://www.ddr.com) as a channel for routine distribution of important information, including news releases, analyst presentations and financial information. The Company posts filings as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC, including the Company's annual, quarterly and current reports on Forms 10-K, 10-Q and 8-K, the Company's proxy statements and any amendments to those reports or statements. All such postings and filings are available on the Company's Investor Relations website free of charge. In addition, this website allows investors and other interested persons to sign up to automatically receive e-mail alerts when the Company posts news releases and financial information on its website. The SEC also maintains a website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The content on, or accessible through, any website referred to in this Annual Report on Form 10-K for the fiscal year ended December 31, 2013, is not incorporated by reference into, and shall not be deemed part of, this Form 10-K unless expressly noted.

Item 1A. RISK FACTORS

The risks described below could materially and adversely affect the Company's results of operations, financial condition, liquidity and cash flows. These risks are not the only risks that the Company faces. The Company's business operations could also be affected by additional factors that are not presently known to it or that the Company currently considers to be immaterial to its operations.

The Economic Performance and Value of the Company's Shopping Centers Depend on Many Factors, Each of Which Could Have an Adverse Impact on the Company's Cash Flows and Operating Results

The economic performance and value of the Company's real estate holdings can be affected by many factors, including the following:

- Changes in the national, regional, local and international economic climate;
- Local conditions, such as an oversupply of space or a reduction in demand for real estate in the area;
- The attractiveness of the properties to tenants;

- Competition from other available space;
- The Company's ability to provide adequate management services and to maintain its properties;
- Increased operating costs, if these costs cannot be passed through to tenants and
- The expense of periodically renovating, repairing and reletting spaces.

Because the Company's properties consist primarily of shopping centers, the Company's performance is linked to general economic conditions in the market for retail space. The market for retail space has been and may continue to be adversely affected by weakness in the national, regional and local economies, the adverse financial condition of some large retailing companies, the ongoing consolidation in the retail sector, the excess amount of retail space in a number of markets and increasing consumer purchases through the Internet. To the extent that any of these conditions occur, they are likely to affect market rents for retail space. In addition, the Company may face challenges in the management and maintenance of its properties or incur increased operating costs, such as real estate taxes, insurance and utilities, which may make its properties unattractive to tenants. The loss of rental revenues from a number of the Company's tenants and its inability to replace such tenants may adversely affect the Company's profitability and ability to meet its debt and other financial obligations and make distributions to shareholders.

The Company Relies on Major Tenants, Making It Vulnerable to Changes in the Business and Financial Condition of, or Demand for Its Space by, Such Tenants

As of December 31, 2013, the annualized base rental revenues of the Company's tenants that are equal to or exceed 1.5% of the Company's aggregate annualized shopping center base rental revenues, including its proportionate share of joint venture aggregate annualized shopping center base rental revenues, are as follows:

Tenant	% of Annualized Base Rental Revenues
Walmart[(1)]	3.4%
TJX Companies[(2)]	3.1%
Bed Bath & Beyond[(3)]	2.7%
PetSmart	2.6%
Kohl's	2.2%
Best Buy	1.8%
Office Depot[(4)]	1.8%
Dick's Sporting Goods[(5)]	1.7%
Michaels	1.7%
Ross Stores[(6)]	1.6%
Gap[(7)]	1.5%
AMC Theatres	1.5%

(1) Includes Walmart, Sam's Club and Neighborhood Market

(2) Includes T.J. Maxx, Marshalls and Homegoods

(3) Includes Bed Bath & Beyond, Cost Plus World Market, buybuy BABY and Christmas Tree Shops

(4) Includes Office Depot and OfficeMax

(5) Includes Dick's Sporting Goods and Golf Galaxy

(6) Includes Ross Dress for Less and dd's Discounts

(7) Includes Gap, Old Navy and Banana Republic

The retail shopping sector has been affected by economic conditions as well as the competitive nature of the retail business and the competition for market share where stronger retailers have out-positioned some of the weaker retailers. These shifts have forced some market share away from weaker retailers and required them, in some cases, to declare bankruptcy and/or close stores.

As information becomes available regarding the status of the Company's leases with tenants in financial distress or the future plans for their spaces change, the Company may be required to write off and/or accelerate depreciation and amortization expense associated with a significant portion of the tenant-related deferred charges in future periods. The Company's income and ability to meet its financial obligations could also be adversely affected in the event of the bankruptcy, insolvency or significant downturn in the business of one of these tenants or any of the Company's other major tenants. In addition, the Company's results could be adversely affected if any of these tenants do not renew their leases as they expire.

The Company's Dependence on Rental Income May Adversely Affect Its Ability to Meet Its Debt Obligations and Make Distributions to Shareholders

Substantially all of the Company's income is derived from rental income from real property. As a result, the Company's performance depends on its ability to collect rent from tenants. The Company's income and funds for distribution would be negatively affected if a significant number of its tenants, or any of its major tenants, were to do the following:

- Experience a downturn in their business that significantly weakens their ability to meet their obligations to the Company;
- Delay lease commencements;
- Decline to extend or renew leases upon expiration;
- Fail to make rental payments when due or
- Close stores or declare bankruptcy.

Any of these actions could result in the termination of tenants' leases and the loss of rental income attributable to the terminated leases. Lease terminations by an anchor tenant or a failure by that anchor tenant to occupy the premises could also result in lease terminations or reductions in rent by other tenants in the same shopping centers under the terms of some leases. In addition, the Company cannot be certain that any tenant whose lease expires will renew that lease or that it will be able to re-lease space on economically advantageous terms. The loss of rental revenues from a number of the Company's major tenants and its inability to replace such tenants may adversely affect the Company's profitability and its ability to meet debt and other financial obligations and make distributions to shareholders.

The Company's Ability to Increase Its Debt Could Adversely Affect Its Cash Flow

At December 31, 2013, the Company had outstanding debt of $5.3 billion (excluding its proportionate share of unconsolidated joint venture mortgage debt aggregating $630.1 million as of December 31, 2013). The Company intends to maintain a conservative ratio of debt to total market capitalization (the sum of the aggregate market value of the Company's common shares and operating partnership units, the liquidation preference on any preferred shares outstanding and its total consolidated indebtedness). The Company is subject to limitations under its credit facilities and indentures relating to its ability to incur additional debt; however, the Company's organizational documents do not contain any limitation on the amount or percentage of indebtedness it may incur. If the Company were to become more highly leveraged, its cash needs to fund debt service would increase accordingly. Under such circumstances, the Company's risk of decreases in cash flow, due to fluctuations in the real estate market, reliance on its major tenants, acquisition and development costs and the other factors discussed in these risk factors, could subject the Company to an even greater adverse impact on its financial condition and results of operations. In addition, increased leverage could increase the risk of default on the Company's debt obligations, which could further reduce its cash available for distribution and adversely affect its ability to dispose of its portfolio on favorable terms, which could cause the Company to incur losses and reduce its cash flows.

Disruptions in the Financial Markets Could Affect the Company's Ability to Obtain Financing on Reasonable Terms and Have Other Adverse Effects on the Company and the Market Price of the Company's Common Shares

The U.S. and global equity and credit markets have experienced significant price volatility, dislocations and liquidity disruptions over the last few years, which caused market prices of many stocks to fluctuate substantially and the spreads on prospective debt financings to widen considerably. These circumstances materially affected liquidity in the financial markets, making terms for certain financings less attractive and, in certain cases, resulting in the unavailability of certain types of financing. Uncertainty in the equity and credit markets may negatively affect the Company's ability to access additional financing at reasonable terms or at all, which may negatively affect the Company's ability to refinance its debt, obtain new financing or make acquisitions. These circumstances may also adversely affect the Company's tenants, including their ability to enter into new leases, pay their rents when due and renew their leases at rates at least as favorable as their current rates.

A prolonged downturn in the equity or credit markets may cause the Company to seek alternative sources of potentially less attractive financing and may require it to adjust its business plan accordingly. In addition, these factors may make it more difficult for the Company to sell properties or may adversely affect the price it receives for properties that it does sell, as prospective buyers may experience increased costs of financing or difficulties in obtaining financing. These events in the equity and credit markets may make it more difficult or costly for the Company to raise capital through the issuance of its common shares or debt securities. These disruptions in the financial markets also may have a material adverse effect on the market value of the Company's common shares and other adverse effects on the Company or the economy in general. There can be no assurances that government responses to the disruptions in the financial markets will restore consumer confidence, stabilize the markets or increase liquidity and the availability of equity or credit financing.

Changes in the Company's Credit Ratings or the Debt Markets, as well as Market Conditions in the Credit Markets, Could Adversely Affect the Company's Publicly Traded Debt and Revolving Credit Facilities

The market value for the Company's publicly traded debt depends on many factors, including the following:

- The Company's credit ratings with major credit rating agencies;
- The prevailing interest rates being paid by, or the market price for publicly traded debt issued by, other companies similar to the Company;
- The Company's financial condition, liquidity, leverage, financial performance and prospects and
- The overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. The U.S. credit markets and the sub-prime residential mortgage market have experienced severe dislocations and liquidity disruptions in the last few years. Furthermore, uncertain market conditions can be exacerbated by leverage. The occurrence of these circumstances in the credit markets and/or additional fluctuations in the financial markets and prevailing interest rates could have an adverse effect on the Company's ability to access capital and its cost of capital.

In addition, credit rating agencies continually review their ratings for the companies they follow, including the Company. The credit rating agencies also evaluate the real estate industry as a whole and may change their credit rating for the Company based on their overall view of the industry. Any rating organization that rates the Company's publicly traded debt may lower the rating or decide not to rate the publicly traded debt in its sole discretion. The ratings of the Company's publicly traded debt are based primarily on the rating organization's assessment of the likelihood of timely payment of interest when due and the payment of principal on the maturity date. A negative change in the Company's rating could have an adverse effect on the Company's revolving credit facilities and market price of the Company's publicly traded debt as well as the Company's ability to access capital and its cost of capital.

The Company's Cash Flows and Operating Results Could Be Adversely Affected by Required Payments of Debt or Related Interest and Other Risks of Its Debt Financing

The Company is generally subject to the risks associated with debt financing. These risks include the following:

- The Company's cash flow may not satisfy required payments of principal and interest;
- The Company may not be able to refinance existing indebtedness on its properties as necessary, or the terms of the refinancing may be less favorable to the Company than the terms of existing debt;
- Required debt payments are not reduced if the economic performance of any property declines;
- Debt service obligations could reduce funds available for distribution to the Company's shareholders and funds available for development, redevelopment and acquisitions;
- Any default on the Company's indebtedness could result in acceleration of those obligations, which could result in the acceleration of other debt obligations and possible loss of property to foreclosure and
- The Company may not be able to finance necessary capital expenditures for purposes such as re-leasing space on favorable terms or at all.

If a property is mortgaged to secure payment of indebtedness and the Company cannot make the mortgage payments, it may have to surrender the property to the lender with a consequent loss of any prospective income and equity value from such property, which may also adversely affect the Company's credit ratings. Any of these risks can place strains on the Company's cash flows, reduce its ability to grow and adversely affect its results of operations.

The Company's Financial Condition Could Be Adversely Affected by Financial Covenants

The Company's credit facilities and the indentures under which its senior and subordinated unsecured indebtedness is, or may be, issued contain certain financial and operating covenants, including, among other things, leverage ratios and certain coverage ratios, as well as limitations on the Company's ability to incur secured and unsecured indebtedness, sell all or substantially all of its assets and engage in mergers and certain acquisitions. These credit facilities and indentures also contain customary default provisions including the failure to pay principal and interest issued thereunder in a timely manner, the failure to comply with the Company's financial and operating covenants, the occurrence of a material adverse effect on the Company and the failure of the Company or its majority-owned subsidiaries (i.e., entities in which the Company has a greater than 50% interest) to pay when due certain indebtedness in excess of certain thresholds beyond applicable grace and cure periods. These covenants could limit the Company's ability to obtain additional funds needed to address cash shortfalls or pursue growth opportunities or transactions that would provide substantial return to its shareholders. In addition, a breach of these covenants could cause a default or accelerate some or all of the Company's indebtedness, which could have a material adverse effect on its financial condition.

The Company Has Variable-Rate Debt and Is Subject to Interest Rate Risk

The Company has indebtedness with interest rates that vary depending upon the market index. In addition, the Company has revolving credit facilities that bear interest at a variable rate on any amounts drawn on the facilities. The Company may incur additional variable-rate debt in the future. Increases in interest rates on variable-rate debt would increase the Company's interest expense, which would negatively affect net earnings and cash available for payment of its debt obligations and distributions to its shareholders.

Property Ownership Through Partnerships and Joint Ventures Could Limit the Company's Control of Those Investments and Reduce Its Expected Return

Partnership or joint venture investments may involve risks not otherwise present for investments made solely by the Company, including the possibility that the Company's partner or co-venturer might become bankrupt, that its partner or co-venturer might at any time have different interests or goals than the Company and that its partner or co-venturer may take action contrary to the Company's instructions, requests, policies or objectives, including the Company's policy with respect to maintaining its qualification as a REIT. Other risks of joint venture investments include impasse on decisions, such as a sale, because neither the Company's partner or co-venturer nor the Company would have full control over the partnership or joint venture. These factors could limit the return that the Company receives from such investments or cause its cash flows to be lower than its estimates. There is no limitation under the Company's Articles of Incorporation, or its Code of Regulations, as to the amount of funds that the Company may invest in partnerships or joint ventures. In addition, a partner or co-venturer may not have access to sufficient capital to satisfy its funding obligations to the joint venture. Furthermore, if credit conditions in the capital markets deteriorate, the Company could be required to reduce the carrying value of its equity method investments if a loss in the carrying value of the investment is considered an other than temporary decline. As of December 31, 2013, the Company had $448.0 million of investments in and advances to unconsolidated joint ventures holding 170 operating shopping centers.

The Company's Real Estate Assets May Be Subject to Impairment Charges

On a periodic basis, the Company assesses whether there are any indicators that the value of its real estate assets and other investments may be impaired. A property's value is impaired only if the estimate of the aggregate future cash flows (undiscounted and without interest charges) to be generated by the property are less than the carrying value of the property. In the Company's estimate of cash flows, it considers factors such as expected future operating income, trends and prospects, the effects of demand, competition and other factors. If the Company is evaluating the potential sale of an asset or development alternatives, the undiscounted future cash flow considerations include the most likely course of action at the balance sheet date based on current plans, intended holding periods and available market information. The Company is required to make subjective assessments as to whether there are impairments in the value of its real estate assets and other investments. These assessments have a direct impact on the Company's earnings because recording an impairment charge results in an immediate negative adjustment to earnings. There can be no assurance that the Company will not take additional charges in the future related to the impairment of its assets. Any future impairment could have a material adverse effect on the Company's results of operations in the period in which the charge is taken.

The Company's Acquisition Activities May Not Produce the Cash Flows That It Expects and May Be Limited by Competitive Pressures or Other Factors

The Company intends to acquire existing retail properties only to the extent that suitable acquisitions can be made on advantageous terms. Acquisitions of commercial properties entail risks, such as the following:

- The Company may be unable to identify, or may have difficulty identifying, acquisition opportunities that fit its investment strategy;
- The Company's estimates on expected occupancy and rental rates may differ from actual conditions;
- The Company's estimates of the costs of any redevelopment or repositioning of acquired properties may prove to be inaccurate;
- The Company may be unable to operate successfully in new markets where acquired properties are located due to a lack of market knowledge or understanding of local economies;
- The properties may become subject to environmental liabilities that the Company was unaware of at the time the Company acquired the property;
- The Company may be unable to successfully integrate new properties into its existing operations or
- The Company may have difficulty obtaining financing on acceptable terms or paying the operating expenses and debt service associated with acquired properties prior to sufficient occupancy.

In addition, the Company may not be in a position or have the opportunity in the future to make suitable property acquisitions on advantageous terms due to competition for such properties with others engaged in real estate investment that may have greater financial resources than the Company. The Company's inability to successfully acquire new properties may affect the Company's ability to achieve its anticipated return on investment, which could have an adverse effect on its results of operations.

Real Estate Property Investments Are Illiquid; Therefore, the Company May Not Be Able to Dispose of Properties When Desired or on Favorable Terms

Real estate investments generally cannot be disposed of quickly. In addition, the federal income tax code imposes restrictions, which are not applicable to other types of real estate companies, on the ability of a REIT to dispose of properties. Therefore, the Company may not be able to diversify its portfolio in response to economic or other conditions promptly or on favorable terms, which could cause the Company to incur losses and reduce its cash flows and adversely affect distributions to shareholders.

The Company's Development and Construction Activities Could Affect Its Operating Results

The Company intends to continue the selective development and construction of retail properties in accordance with its development underwriting policies as opportunities arise. The Company expects to phase in construction until sufficient pre-leasing is reached and financing is in place. The Company's development and construction activities include the following risks:

- The Company may abandon development opportunities after expending resources to determine feasibility;
- Construction costs of a project may exceed the Company's original estimates;
- Occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable;
- Rental rates per square foot could be less than projected;
- Financing may not be available to the Company on favorable terms for development of a property;
- The Company may not complete construction and lease-up on schedule, resulting in increased debt service expense and construction costs and
- The Company may not be able to obtain, or may experience delays in obtaining, necessary zoning, land use, building, occupancy and other required governmental permits and authorizations.

Additionally, the time frame required for development, construction and lease-up of these properties means that the Company may wait several years for a significant cash return. If any of the above events occur, the development of properties may hinder the Company's growth and have an adverse effect on its results of operations and cash flows. In addition, new development activities, regardless of whether they are ultimately successful, typically require substantial time and attention from management.

If the Company Fails to Qualify as a REIT in Any Taxable Year, It Will Be Subject to U.S. Federal Income Tax as a Regular Corporation and Could Have Significant Tax Liability

The Company intends to operate in a manner that allows it to qualify as a REIT for U.S. federal income tax purposes. However, REIT qualification requires that the Company satisfy numerous requirements (some on an annual or quarterly basis) established under highly technical and complex provisions of the Code, for which there are a limited number of judicial or administrative interpretations. The Company's status as a REIT requires an analysis of various factual matters and circumstances that are not entirely within its control. Accordingly, it is not certain that the Company will be able to qualify and remain qualified as a REIT for U.S. federal income tax purposes. Even a technical or inadvertent violation of the REIT requirements could jeopardize the Company's REIT qualification. Furthermore, Congress or the Internal Revenue Service ("IRS") might change the tax laws or regulations and the courts could issue new rulings, in each case potentially having retroactive effect that could make it more difficult or impossible for the Company to continue to qualify as a REIT. If the Company fails to qualify as a REIT in any tax year, the following would result:

- The Company would be taxed as a regular domestic corporation, which, among other things, means that it would be unable to deduct distributions to its shareholders in computing its taxable income and would be subject to U.S. federal income tax on its taxable income at regular corporate rates;

- Any resulting tax liability could be substantial and would reduce the amount of cash available for distribution to shareholders and could force the Company to liquidate assets or take other actions that could have a detrimental effect on its operating results and
- Unless the Company were entitled to relief under applicable statutory provisions, it would be disqualified from treatment as a REIT for the four taxable years following the year during which the Company lost its qualification, and its cash available for debt service obligations and distribution to its shareholders, therefore, would be reduced for each of the years in which the Company does not qualify as a REIT.

Even if the Company remains qualified as a REIT, it may face other tax liabilities that reduce its cash flow. The Company's TRS and its taxable activity in Puerto Rico are subject to taxation and any changes in the laws affecting the Company's TRS may increase the Company's tax expenses. The Company may also be subject to certain federal, state and local taxes on its income and property either directly or at the level of its subsidiaries. Any of these taxes would decrease cash available for debt service obligations and distribution to the Company's shareholders.

Compliance with REIT Requirements May Negatively Affect the Company's Operating Decisions

To maintain its status as a REIT for U.S. federal income tax purposes, the Company must meet certain requirements on an ongoing basis, including requirements regarding its sources of income, the nature and diversification of its assets, the amounts the Company distributes to its shareholders and the ownership of its shares. The Company may also be required to make distributions to its shareholders when it does not have funds readily available for distribution or at times when the Company's funds are otherwise needed to fund capital expenditures or debt service obligations.

As a REIT, the Company must distribute at least 90% of its annual net taxable income (excluding net capital gains) to its shareholders. To the extent that the Company satisfies this distribution requirement, but distributes less than 100% of its net taxable income, the Company will be subject to U.S. federal corporate income tax on its undistributed taxable income. In addition, the Company will be subject to a 4% non-deductible excise tax if the actual amount paid to its shareholders in a calendar year is less than the minimum amount specified under U.S. federal tax laws. From time to time, the Company may generate taxable income greater than its income for financial reporting purposes, or its net taxable income may be greater than its cash flow available for distribution to its shareholders. If the Company does not have other funds available in these situations, it could be required to borrow funds, sell its securities or a portion of its properties at unfavorable prices or find other sources of funds in order to meet the REIT distribution requirements and avoid corporate income tax and the 4% excise tax.

In addition, the REIT provisions of the Code impose a 100% tax on income from "prohibited transactions." Prohibited transactions generally include sales of assets that constitute inventory or other property held for sale to customers in the ordinary course of business, other than foreclosure property. This 100% tax could affect the Company's decisions to sell property if it believes such sales could be treated as a prohibited transaction. However, the Company would not be subject to this tax if it were to sell assets through its TRS. The Company will also be subject to a 100% tax on certain amounts if the economic arrangements between the Company and its TRS are not comparable to similar arrangements among unrelated parties.

Dividends Paid by REITs Generally Do Not Qualify for Reduced Tax Rates

In general, the maximum U.S. federal income tax rate for dividends paid to individual U.S. shareholders is 20%. Due to its REIT status, the Company's distributions to individual shareholders generally are not eligible for the reduced rates.

The Company's Inability to Realize Anticipated Returns from Its Retail Real Estate Investments Outside of the Continental United States Could Adversely Affect Its Results of Operations

The Company may not realize the intended benefits of transactions outside of the continental United States because, among other things, the Company may not have any prior experience with the local economies or culture. The assets may not perform as well as the Company anticipated or may not be successfully integrated, or the Company may not realize the improvements in occupancy and operating results that it anticipated. The Company could be or become subject to local laws governing these properties with which it has no prior experience, and which may present new challenges for the management of the Company's operations. In addition, financing may not be available at acceptable rates outside of, and equity requirements may be different from the Company's strategy in, the continental United States. Each of these factors may adversely affect the Company's ability to achieve anticipated return on investment, which could have an adverse effect on its results of operations.

The Company's Investments in Real Estate Assets Outside of the Continental United States May Be Subject to Additional Risks

Investments and operations outside of the continental United States generally are subject to various political and other risks that are different from and in addition to risks inherent in the investment in real estate generally discussed in these risk factors and elsewhere in this Annual Report on Form 10-K for the year ended December 31, 2013. The Company's investments in consolidated and unconsolidated joint ventures with international real estate assets in Brazil, Russia and Canada, and in properties in jurisdictions outside of the continental United States, like Puerto Rico, may be subject to the uncertainty of foreign or novel laws and markets including, but not limited to, unexpected changes in the regulatory requirements such as the enactment of laws prohibiting or restricting the Company's ability to own property, political and economic instability in certain geographic locations, labor disruptions, difficulties in managing international operations, potentially adverse tax consequences, including unexpected or unfavorable changes in tax structure, laws restricting the Company's ability to transfer profits between jurisdictions or to repatriate profits to the United States, additional accounting and control expenses and the administrative burden associated with complying with laws from a variety of jurisdictions. Furthermore, the Company is subject to laws and regulations, such as the Foreign Corrupt Practices Act or similar local anti-bribery laws, that generally prohibit companies and their employees, agents and contractors from making improper payments to governmental officials for the purpose of obtaining or retaining business. Failure to comply with these laws could subject the Company to civil and criminal penalties that could materially adversely affect the Company's results of operations or the value of the Company's international investments.

Changes in foreign currency exchange rates may adversely impact the operations, fair values and earnings streams of the Company's international holdings and thus the returns on the Company's investments in such holdings, including non-U.S.-dollar denominated investments. Although the Company may hedge some or all of its foreign currency risk, subject to the REIT income qualification tests, the Company may not be able to do so successfully and may incur losses on these investments as a result of exchange rate fluctuations.

The Company Is Subject to Litigation That Could Adversely Affect Its Results of Operations

The Company is a defendant from time to time in lawsuits and regulatory proceedings relating to its business. Due to the inherent uncertainties of litigation and regulatory proceedings, the Company cannot accurately predict the ultimate outcome of any such litigation or proceedings. An unfavorable outcome could adversely affect the Company's business, financial condition or results of operations. Any such litigation could also lead to increased volatility of the trading price of the Company's common shares. For a further discussion of litigation risks, see "Legal Matters" in Note 9 — Commitments and Contingencies to the Consolidated Financial Statements.

The Company's Real Estate Investments May Contain Environmental Risks That Could Adversely Affect Its Results of Operations

The acquisition of properties may subject the Company to liabilities, including environmental liabilities. The Company's operating expenses could be higher than anticipated due to the cost of complying with existing or future environmental laws and regulations. In addition, under various federal, state and local laws, ordinances and regulations, the Company may be considered an owner or operator of real property or to have arranged for the disposal or treatment of hazardous or toxic substances. As a result, the Company may become liable for the costs of removal or remediation of certain hazardous substances released on or in its properties. The Company may also be liable for other potential costs that could relate to hazardous or toxic substances (including governmental fines and injuries to persons and property). The Company may incur such liability whether or not it knew of, or was responsible for, the presence of such hazardous or toxic substances. Such liability could be of substantial magnitude and divert management's attention from other aspects of the Company's business and, as a result, could have a material adverse effect on the Company's operating results and financial condition, as well as its ability to make distributions to shareholders.

An Uninsured Loss on the Company's Properties or a Loss That Exceeds the Limits of the Company's Insurance Policies Could Subject the Company to Lost Capital or Revenue on Those Properties

Under the terms and conditions of the leases currently in effect on the Company's properties, tenants generally are required to indemnify and hold the Company harmless from liabilities resulting from injury to persons, air, water, land or property, on or off the premises, due to activities conducted on the properties, except for claims arising from the negligence or intentional misconduct of the Company or its agents. Additionally, tenants are generally required, at the tenant's expense, to obtain and keep in full force during the term of the lease liability and full replacement value property damage insurance policies. The Company has obtained comprehensive liability, casualty, flood, terrorism and rental loss insurance policies on its properties. All of these policies may involve substantial deductibles and certain exclusions. Furthermore, there is no assurance that the Company may be able to renew or secure additional insurance policies on commercially reasonable terms or at all. In addition, tenants could fail to properly maintain their insurance policies or be unable to pay the deductibles. Should a loss occur that is uninsured or is in an amount exceeding the combined aggregate limits for the policies noted above, or in the event of a loss that is subject to a substantial deductible under an insurance policy, the Company could lose all or part of its capital invested in, and anticipated revenue from, one or more of the properties, which could have a material adverse effect on the Company's operating results and financial condition, as well as its ability to make distributions to shareholders.

The Company's Properties Could Be Subject to Damage from Weather-Related Factors

A number of the Company's properties are located in areas that are subject to natural disasters. Certain of the Company's properties are located in California and in other areas with higher risk of earthquakes. In addition, many of the Company's properties are located in coastal regions, including 15 properties located on the island of Puerto Rico as of February 14, 2014, and would therefore be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors.

Compliance with Certain Laws and Governmental Rules and Regulations May Require the Company to Make Unplanned Expenditures That Adversely Affect the Company's Cash Flows

The Company is required to operate its properties in compliance with certain laws and governmental rules and regulations, including the Americans with Disabilities Act, fire and safety regulations, building codes and other land use regulations, as currently in effect or as they may be enacted or adopted and become applicable to the properties, from time to time. The Company may be required to make substantial capital expenditures to make upgrades at its properties or otherwise comply with those requirements, and these expenditures could have a material adverse effect on its ability to meet its financial obligations and make distributions to shareholders.

The Company May Be Unable to Retain and Attract Key Management Personnel

The Company may be unable to retain and attract talented executives. In the event of the loss of key management personnel to competitors, or upon unexpected death, disability or retirement, the Company may not be able to find replacements with comparable skill, ability and industry expertise. Until suitable replacements are identified and retained, if at all, the Company's operating results and financial condition could be materially and adversely affected.

The Company's Articles of Incorporation Contain Limitations on Acquisitions and Changes in Control

In order to maintain the Company's status as a REIT, its Articles of Incorporation prohibit any person, except for certain shareholders as set forth in the Company's Articles of Incorporation, from owning more than 5% of the Company's outstanding common shares. This restriction is likely to discourage third parties from acquiring control of the Company without consent of its Board of Directors even if a change in control were in the best interests of shareholders.

The Company Has a Number of Shareholders Who Beneficially Own a Significant Portion of Its Outstanding Common Shares, and Their Interests May Differ from the Interests of Other Shareholders

The Company's significant shareholders are in a position to influence any matters that are brought to a vote of the holders of the Company's common shares, including, among others, the election of the Company's Board of Directors and any amendments to its Articles of Incorporation and Code of Regulations. Without the support of the Company's significant shareholders, certain transactions, such as mergers, tender offers, sales of assets and business combinations that could give shareholders the opportunity to realize a premium over the then-prevailing market prices for common shares may be more difficult to consummate. The interests of the Company's significant shareholders may differ from the interests of other shareholders. If the Company's significant shareholders sell substantial amounts of the Company's common shares in the public market, the trading price of the Company's common shares could decline significantly.

Changes in Market Conditions Could Adversely Affect the Market Price of the Company's Publicly Traded Securities

As with other publicly traded securities, the market price of the Company's publicly traded securities depends on various market conditions, which may change from time to time. Among the market conditions that may affect the market price of the Company's publicly traded securities are the following:

- The extent of institutional investor interest in the Company;
- The reputation of REITs generally and the reputation of REITs with similar portfolios;
- The attractiveness of the securities of REITs in comparison to securities issued by other entities (including securities issued by other real estate companies);
- The Company's financial condition and performance;
- The market's perception of the Company's growth potential and future cash dividends;
- An increase in market interest rates, which may lead prospective investors to demand a higher distribution rate in relation to the price paid for the Company's shares and
- General economic and financial market conditions.

The Company May Issue Additional Securities Without Shareholder Approval

The Company can issue preferred shares and common shares without shareholder approval subject to certain limitations in the Company's Articles of Incorporation. Holders of preferred shares have priority over holders of common shares, and the issuance of additional shares reduces the interest of existing holders in the Company.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Item 2. PROPERTIES

At December 31, 2013, the Portfolio Properties included 416 shopping centers (including 173 centers owned through joint ventures). The shopping centers consist of 389 shopping centers and 27 enclosed malls and lifestyle centers. At December 31, 2013, the Portfolio Properties also included more than 1,300 acres of undeveloped land, primarily development sites and parcels, located adjacent to certain of the shopping centers. At December 31, 2013, the shopping centers aggregated 89.6 million square feet of Company-owned GLA (115.7 million square feet of total GLA) located in 39 states, plus Puerto Rico and Brazil. These centers are principally in the Southeast and Midwest, with significant concentrations in Florida, Georgia, New York and Ohio. The Company also owns land in Canada and Russia.

The Company's shopping centers are designed to attract local area customers and are typically anchored by two or more national tenant anchors (such as Walmart, Kohl's or Target). The properties often include discounters, warehouse clubs, dollar stores and specialty grocers as additional anchors or tenants. The tenants of the shopping centers typically cater to the consumer's desire for value and convenience and offer day-to-day necessities rather than high-priced luxury items. As one of the nation's largest owners and operators of shopping centers (measured by total GLA), the Company has established close relationships with a large number of major national and regional retailers, many of which occupy space in the shopping centers.

At December 31, 2013, shopping centers made up the largest portion of the Company's portfolio, constituting 79.4 million square feet (88.6% of Company-owned GLA), while enclosed malls and lifestyle centers accounted for 10.2 million square feet (11.4% of Company-owned GLA). At December 31, 2013, the average annualized base rent per square foot of Company-owned GLA of the Company's 243 wholly-owned shopping centers was $13.59. For the 173 shopping centers owned through joint ventures, average annualized base rent per square foot was $15.23 at December 31, 2013. The Company's average annualized base rent per square foot does not consider tenant expense reimbursements. The Company generally does not enter into significant tenant concessions on a lease by lease basis.

Information as to the Company's 10 largest tenants based on total annualized rental revenues and Company-owned GLA at December 31, 2013, is set forth in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Item 7 of this Annual Report on Form 10-K for the year ended December 31, 2013. In addition, as of December 31, 2013, unless otherwise indicated, with respect to the 416 shopping centers:

- 134 of these properties are anchored by a Walmart, Kohl's or Target store;
- These properties range in size from approximately 10,000 square feet to approximately 1,500,000 square feet of total GLA (with 230 properties exceeding 200,000 square feet of total GLA, of which 94 properties exceed 400,000 square feet of total GLA);

- 74.8% of the aggregate Company-owned GLA of these properties is leased to national tenants, including subsidiaries of national tenants, 10.3% is leased to regional tenants, and 7.1% is leased to local tenants;
- 92.2% of the aggregate Company-owned GLA of these properties was occupied as of December 31, 2013. With respect to the properties owned by the Company, including its unconsolidated joint ventures, as of December 31 in each of the last five years beginning with 2009, between 86.8% and 92.2% of the aggregate Company-owned GLA of these properties was occupied and
- The Company had 18 assets under development and/or redevelopment (consisting of 14 wholly-owned shopping centers and four joint venture shopping centers).

Tenant Lease Expirations and Renewals

The following table shows the impact of tenant lease expirations through 2023 at the Company's 243 wholly-owned shopping centers, assuming that none of the tenants exercise any of their renewal options:

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	Percentage of Total Base Rental Revenues Represented by Expiring Leases
2014	576	3,480	$ 51,752	$14.87	6.6%	7.9%
2015	657	6,052	80,661	13.33	11.4%	12.3%
2016	702	5,962	88,819	14.90	11.2%	13.5%
2017	603	7,108	89,644	12.61	13.4%	13.6%
2018	689	6,595	95,462	14.47	12.4%	14.5%
2019	269	5,184	62,292	12.02	9.8%	9.5%
2020	137	1,689	23,093	13.67	3.2%	3.5%
2021	181	3,225	37,828	11.73	6.1%	5.8%
2022	213	3,351	43,862	13.09	6.3%	6.7%
2023	203	3,016	38,767	12.86	5.7%	5.9%
Total	4,230	45,662	$612,180	$13.41	86.1%	93.2%

The following table shows the impact of tenant lease expirations at the joint venture level through 2023 at the Company's 173 shopping centers owned through joint ventures, assuming that none of the tenants exercise any of their renewal options:

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	Percentage of Total Base Rental Revenues Represented by Expiring Leases
2014	891	3,080	$ 58,487	$18.99	10.1%	14.2%
2015	637	3,149	49,292	15.65	10.3%	12.0%
2016	674	3,933	60,303	15.33	12.9%	14.6%
2017	749	3,596	65,510	18.22	11.8%	15.9%
2018	808	3,357	55,713	16.59	11.0%	13.5%
2019	153	2,126	27,448	12.91	7.0%	6.7%
2020	69	1,297	13,715	10.58	4.3%	3.3%
2021	91	1,404	18,845	13.42	4.6%	4.6%
2022	95	1,549	19,809	12.79	5.1%	4.8%
2023	112	1,667	20,720	12.43	5.5%	5.0%
Total	4,279	25,158	$389,842	$15.50	82.6%	94.6%

The rental payments under certain of these leases will remain constant until the expiration of their base terms, regardless of inflationary increases. There can be no assurance that any of these leases will be renewed or that any replacement tenants will be obtained if not renewed.

DDR Corp.
Shopping Center Property List at December 31, 2013

Location	Center/Property	Type Of Property[1]	Ownership Interest	Year Developed/ Redeveloped	Year Acquired	DDR Ownership Interest	Owned GLA (000's)	Total Annualized Base Rent (000's)	Average Base Rent (Per SF)[2]	Key Tenants
Brazil										
1 Campinas	Parque Dom Pedro	MM	Fee	2010	2006	29.9%	1,156	$38,665	$34.60	Alo Bebe / Alo Kids, Baby Calcados, Barbacoa E Giovanetti, Bodytech, Casas Bahia, Centauro, Clinical Center, Etna, Fast Shop, Fnac, Gold Street Bar, Le Biscuit, Livraria Leitura, Lojas Americanas, Magic Games, Magic Games, Marisa, Me Move, Multiplex P.D. Pedro, Outback Steakhouse
2 Franca	Franca Shopping	MM	Fee	1993	2006	25.6%	201	$ 3,631	$21.03	C&A, Casas Bahia, Centauro, Lojas Americanas, Magazine Luiza, Marisa, Moviecom, Renner
3 Goiania	Passeio Das Aguas	MM	Fee[3]	2013	2014	33.3%	913	$ 7,113	$17.02	C&A, Casas Bahia, Cinemark, Etna, Lojas Renner, Magic Games, Marisa, Novo Mundo, Ri Happy, Riachuelo
4 Londrina	Boulevard Londrina Shopping	MM	Fee[3]	2013	2014	29.5%	522	$ 5,812	$13.34	Centauro, Cinemark, Kalunga, Luigi Bertolli, Magazine Luiza, Magic Games, Marisa, Ponto Frio, Renner, Ri Happy, Riachuelo, Saraiva Mega Store, Walmart
5 Manaus	Manauara Shopping	MM	Fee[3]	2009	2007	33.3%	503	$16,980	$34.58	Bemol, C&A, Centauro, Cia Athletica, Dinamica, Magic Games, Marisa, Pbkids Brinquedos, Playarte, Ramson S, Renner, Riachuelo, Saraiva Mega Store, Siberian/Crawford, Teatro Direcional
6 Sao Bernardo	Shopping Metropole	MM	Fee[3]	2011	2006	33.3%	312	$13,015	$42.39	C&A, Lojas Americanas, Marisa, Playarte, Playland, Renner
7 Sao Paulo	Campo Limpo Shopping	MM	Fee	2011	2006	6.7%	240	$ 7,216	$30.27	C&A, Casas Bahia, Cinema Multiplex, Compre Bem, Lojas Marabraz, Marisa
8 Sao Paulo	Plaza Sul	MM	Fee	1994	2006	20.0%	252	$13,423	$54.34	Camicado, Casas Bahia, Lojas Americanas, Luigi Bertolli, Monday Academia, Playarte, Renner
9 Sao Paulo	Boavista Shopping	MM	Fee[3]	2004	2006	33.3%	172	$ 3,663	$22.91	Americanas Express, C&A, Centauro, Marisa & Familia, Moviecom Boavista
10 Uberlandia	Uberlandia Shopping	MM	Fee[3]	2012	2014	33.3%	493	$ 7,213	$15.79	Centauro, Cinemark, Kalunga, Le Biscuit, Le Lis Blanc Deux, L, Leroy Merlin, Magic Games, Ponto Frio, Renner, Walmart
United States and Puerto Rico										
Alabama										
11 Birmingham, AL	Brook Highland Plaza	SC	Fee	2003	1994	100.0%	553	$ 3,852	$ 9.11	Big Lots, Books-A-Million, Dick's Sporting Goods, HomeGoods, Lowe's, Michaels, OfficeMax, Ross Dress For Less, Stein Mart
12 Birmingham, AL	Riverchase Promenade	SC	Fee	1989	2007	100.0%	120	$ 1,735	$14.99	2nd & Charles (Not Owned), Jo-Ann, Toys "R" Us (Not Owned)
13 Birmingham, AL	River Ridge	SC	Fee[3]	2001	2007	15.0%	172	$ 2,700	$16.11	Best Buy, Nordstrom Rack, Staples, Target (Not Owned)
14 Dothan, AL	Shops on the Circle	SC	Fee	2000	2007	100.0%	183	$ 1,842	$10.69	Big Lots, OfficeMax, T.J. Maxx
15 Huntsville, AL	Westside Centre	SC	Fee[3]	2002	2007	15.0%	480	$ 4,412	$11.64	Big Lots, Dick's Sporting Goods, hhgregg, Marshalls, Michaels, Ross Dress For Less, Stein Mart, Target (Not Owned)
16 Tuscaloosa, AL	McFarland Plaza	SC	Fee[3]	1999	2007	15.0%	199	$ 1,645	$ 8.26	Michaels, OfficeMax, Ross Dress For Less, Stein Mart, Toys "R" Us

DDR Corp.
Shopping Center Property List at December 31, 2013

	Location	Center/Property	Type Of Property[1]	Ownership Interest	Year Developed/ Redeveloped	Year Acquired	DDR Ownership Interest	Owned GLA (000's)	Total Annualized Base Rent (000's)	Average Base Rent (Per SF)[2]	Key Tenants
	Arizona										
17	Phoenix, AZ	Deer Valley Towne Center	SC	Fee	1996	1999	100.0%	197	$2,970	$17.80	AMC Theatres (Not Owned), Michaels, PetSmart, Ross Dress For Less, Target (Not Owned)
18	Phoenix, AZ	Ahwatukee Foothills Towne Center	SC	Fee	2013	1998	100.0%	678	$9,984	$15.94	AMC Theatres, Ashley Furniture Homestore, Babies "R" Us, Barnes & Noble, Best Buy, Jo-Ann, Marshalls, Michaels, OfficeMax, RoomStore, Ross Dress For Less, Sprouts Farmers Market
19	Phoenix, AZ	Arrowhead Crossing	SC	Fee	1995	1996	100.0%	346	$4,712	$14.05	Barnes & Noble, David's Bridal (Not Owned), DSW, Golfsmith, Hobby Lobby, HomeGoods, Nordstrom Rack, Old Navy, Savers (Not Owned), Staples, T.J. Maxx
20	Phoenix, AZ	Paradise Village Gateway	SC	Fee	2004	2003	67.0%	295	$4,777	$16.72	Albertson's, Bed Bath & Beyond, PetSmart, Ross Dress For Less, Staples
21	Tucson, AZ	Tucson Spectrum	SC	Fee	2008	2012	100.0%	710	$9,573	$14.18	Bed Bath & Beyond, Best Buy, Dollar Tree, Food City, Harkins Theatre, Home Depot (Not Owned), JCPenney, LA Fitness, Marshalls, Michaels, OfficeMax, Old Navy, Party City, PetSmart, Ross Dress For Less, Sports Authority, Target (Not Owned)
	Arkansas										
22	Fayetteville, AR	Steele Crossing	SC	Fee[3]	2003	2012	5.0%	137	$ 938	$ 7.22	Kohl's, Target (Not Owned)
23	Fayetteville, AR	Spring Creek Centre	SC	Fee[3]	2001	2012	5.0%	257	$3,054	$12.59	Bed Bath & Beyond, Best Buy, Home Depot (Not Owned), Old Navy, T.J. Maxx, Walmart (Not Owned)
24	North Little Rock, AR	McCain Plaza	SC	Fee	2004	1994	100.0%	295	$2,335	$ 8.93	Bed Bath & Beyond, Burlington Coat Factory, Cinemark, Michaels, Ross Dress For Less, T.J. Maxx
25	Russellville, AR	Valley Park Centre	SC	Fee	1992	1994	100.0%	296	$2,024	$ 7.72	Belk, Hobby Lobby, JCPenney, Ross Dress For Less, T.J. Maxx
	California										
26	Fontana, CA	Falcon Ridge Town Center I	LC	Fee[3]	2005	2013	5.0%	300	$5,409	$20.07	24 Hour Fitness, Michaels, Ross Dress For Less, Sports Authority, Stater Bros Markets, Target (Not Owned)
27	Long Beach, CA	The Pike at Rainbow Harbor	SC	GL	2005	1*	100.0%	340	$4,144	$17.45	Cinemark, KDB, Restoration Hardware
28	Oakland, CA	Whole Foods at Bay Place	SC	Fee	2006	2013	100.0%	57	$2,413	$42.17	Whole Foods
29	Oceanside, CA	Ocean Place Cinemas	SC	Fee	2000	2000	100.0%	80	$1,466	$18.74	Regal Cinemas
30	Pasadena, CA	Paseo Colorado	LC	Fee	2001	2003	100.0%	556	$7,397	$31.87	Arclight Cinemas, DSW, Equinox
31	Richmond, CA	Hilltop Plaza	SC	Fee[3]	2000	2002	20.0%	246	$2,343	$16.11	99 Cents Only, Century Theatre, dd's Discounts, Ross Dress For Less
32	San Francisco, CA	1000 Van Ness	SC	Fee	1998	2002	100.0%	123	$3,899	$35.82	AMC Theatres, The Studio Mix
33	Valencia, CA	River Oaks Shopping Center	SC	GL	2010	2006	100.0%	76	$1,439	$18.83	buybuy BABY, Sprouts Farmers Market
34	Vista, CA	Vista Village	LC	Fee[3]	2007	2013	5.0%	195	$3,959	$25.67	Frazier Farms, Staples (Not Owned), Vista Village Metroplex 15
	Colorado										
35	Aurora, CO	Pioneer Hills	SC	Fee	2003	2003	100.0%	139	$2,028	$15.80	Bed Bath & Beyond, Home Depot (Not Owned), Walmart (Not Owned)
36	Centennial, CO	Centennial Promenade	SC	Fee	2002	1997	100.0%	419	$6,335	$18.50	Conn's, Golfsmith, Michaels, OfficeMax, REI (Not Owned), Ross Dress For Less, Stickley Furniture, Toys "R" Us, WoW (Not Owned)

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37	Colorado Springs, CO	Chapel Hills East	SC	Fee	2000	2011	100.0%	220	$2,586	$11.73	Barnes & Noble, Best Buy, DSW, OfficeMax, Old Navy, Pep Boys, Whole Foods
38	Denver, CO	University Hills	SC	Fee	1997	2003	100.0%	245	$4,123	$17.72	24 Hour Fitness, King Soopers, Michaels, OfficeMax, Pier 1 Imports
39	Denver, CO	Tamarac Shopping Center	SC	Fee	2013	2001	100.0%	45	$ 721	$20.52	Target (Not Owned)
40	Fort Collins, CO	Mulberry and Lemay Crossing	SC	Fee	2004	2003	100.0%	19	$ 492	$25.93	Home Depot (Not Owned), Walmart (Not Owned)
41	Highland Ranch, CO	8575 South Quebec Street	SC	Fee	1998	2007	100.0%	43	$ 348	$ 8.00	Savers
42	Littleton, CO	Aspen Grove	LC	Fee	2013	1*	100.0%	272	$6,810	$27.85	Alamo Drafthouse Cinema
43	Parker, CO	FlatAcres Market Center/Parker Pavilions	SC	GL	2003	2003	100.0%	229	$3,749	$17.19	Bed Bath & Beyond, Home Depot (Not Owned), Kohl's (Not Owned), Michaels, Office Depot, Sports Authority, Walmart (Not Owned)
	Connecticut										
44	Plainville, CT	Connecticut Commons	SC	Fee	2013	1*	100.0%	566	$6,612	$12.16	A.C. Moore, Dick's Sporting Goods, DSW, Kohl's, Loew's Cinema, Lowe's, Marshalls, Old Navy, PetSmart
45	Windsor, CT	Windsor Court Shopping Center	SC	Fee	1993	2007	100.0%	78	$1,406	$18.88	Petco (Not Owned), Stop & Shop, Target (Not Owned)
	Delaware										
46	Dover, DE	Kmart Shopping Center	SC	Fee[(3)]	1973	2008	25.3%	89	$ 306	$ 3.44	Kmart
	Florida										
47	Apopka, FL	Piedmont Plaza	SC	Fee	2004	2007	100.0%	146	$ 918	$ 7.75	Bealls
48	Boynton Beach, FL	Village Square At Golf	SC	Fee[(3)]	2002	2007	20.0%	138	$1,458	$13.44	Publix
49	Boynton Beach, FL	Aberdeen Square	SC	Fee[(3)]	1990	2007	20.0%	71	$ 686	$10.45	Publix
50	Boynton Beach, FL	Meadows Square	SC	Fee	1986	2004	20.0%	106	$ 920	$12.14	
51	Bradenton, FL	Lakewood Ranch Plaza	SC	Fee[(3)]	2001	2007	20.0%	86	$1,060	$12.53	Publix
52	Bradenton, FL	Creekwood Crossing	SC	Fee[(3)]	2001	2007	20.0%	235	$2,284	$ 9.87	Bealls, Bealls Outlet, LA Fitness, Lowe's (Not Owned), Macy's Furniture
53	Bradenton, FL	Cortez Plaza	SC	Fee	1988	2007	100.0%	275	$2,508	$11.43	Burlington Coat Factory, hhgregg, PetSmart
54	Brandon, FL	Kmart Shopping Center	SC	GL	2003	2*	100.0%	228	$ 804	$ 3.53	Kane Furniture, Kmart
55	Brandon, FL	Lake Brandon Plaza	SC	Fee	1999	2009	100.0%	176	$1,939	$11.20	Babies "R" Us, Jo-Ann, Publix, Tigerdirect.com
56	Brandon, FL	Lake Brandon Village	SC	Fee	2004	2003	100.0%	114	$1,473	$12.92	buybuy BABY, Lowe's (Not Owned), PetSmart, Sports Authority
57	Casselberry, FL	Casselberry Commons	SC	Fee[(3)]	2010	2007	20.0%	256	$2,558	$11.01	Publix, Ross Dress For Less, Stein Mart, T.J. Maxx
58	Clearwater, FL	Clearwater Collection	SC	Fee	2005	2007	100.0%	134	$1,650	$12.68	Floor & Decor, LA Fitness
59	Crystal River, FL	Crystal Springs	SC	Fee[(3)]	2001	2007	20.0%	67	$ 749	$11.18	Publix
60	Dania Beach, FL	Bass Pro Outdoor World	SC	Fee	1999	2007	100.0%	165	$1,760	$10.67	Bass Pro Outdoor World
61	Dania, FL	Sheridan Square	SC	Fee[(3)]	1991	2007	20.0%	67	$ 698	$10.96	Publix
62	Davie, FL	Paradise Promenade	SC	Fee[(3)]	2004	2007	20.0%	74	$ 976	$14.38	Publix
63	Deerfield Beach, FL	Hillsboro Square	SC	Fee[(3)]	2002	2007	15.0%	145	$2,433	$17.06	Office Depot, Publix
64	Fort Myers, FL	Market Square	SC	Fee[(3)]	2004	2007	15.0%	119	$1,788	$15.03	American Signature Furniture, Barnes & Noble (Not Owned), Big Al's City Sports (Not Owned), Dollar Tree (Not Owned), DSW, Petco (Not Owned), Target (Not Owned), Tigerdirect.com (Not Owned), Total Wine & More, World Market (Not Owned)
65	Fort Myers, FL	Cypress Trace	SC	Fee[(3)]	2004	2007	15.0%	276	$2,225	$ 9.46	Bealls, Bealls Outlet, Ross Dress For Less, Stein Mart

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66	Fort Walton Beach, FL	Shoppes at Paradise Pointe	SC	Fee (3)	2000	2007	20.0%	84	$ 751	$11.45	Publix
67	Hernando, FL	Shoppes of Citrus Hills	SC	Fee (3)	2003	2007	20.0%	69	$ 709	$10.46	Publix
68	Hialeah, FL	Paraiso Plaza	SC	Fee (3)	1997	2007	20.0%	61	$ 986	$16.24	Publix
69	Homestead, FL	Homestead Pavilion	SC	Fee	2008	2008	100.0%	306	$5,014	$16.54	Bed Bath & Beyond, hhgregg, Kohl's (Not Owned), Michaels, Ross Dress For Less, Sports Authority, Staples
70	Lake Mary, FL	Shoppes of Lake Mary	SC	Fee (3)	2001	2007	15.0%	74	$1,464	$20.38	Publix (Not Owned), Staples, Target (Not Owned)
71	Lake Wales, FL	Shoppes on the Ridge	SC	Fee	2003	2007	20.0%	117	$1,345	$12.22	Publix
72	Lakeland, FL	Lakeland Marketplace	SC	Fee	2006	2003	100.0%	78	$ 621	$ 8.00	Bealls, Lowe's (Not Owned)
73	Largo, FL	Bardmoor Promenade	SC	Fee (3)	1991	2007	20.0%	153	$2,055	$13.66	Publix
74	Melbourne, FL	Melbourne Shopping Center	SC	Fee (3)	1999	2007	20.0%	229	$ 910	$ 5.95	Big Lots, Publix
75	Miami, FL	Plaza Del Paraiso	SC	Fee (3)	2003	2007	20.0%	82	$1,268	$15.39	Publix
76	Miami, FL	The Shops at Midtown Miami	SC	Fee	2006	1*	100.0%	468	$8,137	$17.74	HomeGoods, Loehmann's, Marshalls, Ross Dress For Less, Sports Authority, Target, West Elm
77	Miramar, FL	River Run	SC	Fee (3)	1989	2007	20.0%	94	$1,108	$12.47	Publix
78	Naples, FL	Countryside Shoppes	SC	Fee (3)	1997	2007	20.0%	74	$ 650	$ 9.57	
79	Naples, FL	Carillon Place	SC	Fee	1994	1995	100.0%	268	$3,468	$13.04	Bealls, hhgregg, OfficeMax, Ross Dress For Less, T.J. Maxx, Walmart Neighborhood Market
80	New Port Richey, FL	Shoppes at Golden Acres	SC	Fee (3)	2002	2007	20.0%	131	$ 943	$11.74	Publix
81	Ocala, FL	Ocala West	SC	Fee	2006	2003	100.0%	106	$ 520	$ 7.82	Blockers Furniture (Not Owned), Hobby Lobby
82	Ocala, FL	Heather Island	SC	Fee (3)	2005	2007	20.0%	71	$ 665	$10.27	Publix
83	Ocoee, FL	West Oaks Town Center	SC	Fee (3)	2000	2007	20.0%	67	$1,092	$17.10	Best Buy (Not Owned), Michaels
84	Orlando, FL	Chickasaw Trail	SC	Fee (3)	1994	2007	20.0%	75	$ 717	$10.71	Publix
85	Orlando, FL	Conway Plaza	SC	Fee (3)	1999	2007	20.0%	118	$ 934	$ 9.44	Publix
86	Orlando, FL	Skyview Plaza	SC	Fee (3)	1998	2007	20.0%	281	$1,712	$ 7.99	dd's Discounts, Goodwill, Kmart, Publix
87	Oviedo, FL	Oviedo Park Crossing	SC	Fee (3)	1999	1*	20.0%	186	$1,847	$10.19	Bed Bath & Beyond, Lowe's (Not Owned), Michaels, OfficeMax, Ross Dress For Less, T.J. Maxx
88	Palm Beach Gardens, FL	Northlake Commons	SC	Fee (3)	2003	2007	20.0%	147	$1,606	$14.35	Home Depot (Not Owned), Ross Dress For Less, Tigerdirect.com
89	Palm Harbor, FL	The Shoppes of Boot Ranch	SC	Fee	1990	1995	100.0%	52	$1,095	$21.44	Publix (Not Owned), Target (Not Owned)
90	Pembroke Pines, FL	Flamingo Falls	SC	Fee (3)	2001	2007	20.0%	109	$1,901	$19.69	LA Fitness (Not Owned)
91	Plant City, FL	Lake Walden Square	SC	Fee	2013	2007	100.0%	263	$1,836	$10.85	Premiere Cinemas, Ross Dress For Less, Sweetbay Supermarket
92	Plantation, FL	The Fountains	SC	Fee	2010	2007	100.0%	430	$5,345	$14.47	Dick's Sporting Goods, Jo-Ann, Kohl's, Marshalls, Total Wine & More
93	Spring Hill, FL	Mariner Square	SC	Fee	1997	1*, 2*	100.0%	194	$1,634	$ 9.20	Bealls, Ross Dress For Less, Sam's Club (Not Owned), Walmart (Not Owned)
94	St. Petersburg, FL	Kmart Plaza	SC	Fee (3)	1973	2008	25.3%	95	$ —	$ —	
95	Tallahassee, FL	Killearn Shopping Center	SC	Fee (3)	1980	2007	20.0%	95	$1,182	$12.80	Hobby Lobby
95	Tallahassee, FL	Capital West	SC	Fee	2004	2003	100.0%	86	$ 724	$ 8.43	Bealls Outlet, Office Depot, Walmart (Not Owned)
96	Tallahassee, FL	Southwood Village	SC	Fee (3)	2003	2007	20.0%	63	$ 764	$12.64	Publix
97	Tamarac, FL	Midway Plaza	SC	Fee (3)	1985	2007	20.0%	226	$2,417	$12.64	Publix, Ross Dress For Less
98	Tampa, FL	North Pointe Plaza	SC	Fee (3)	1990	1*, 2*	20.0%	104	$1,357	$12.99	Publix, Walmart (Not Owned)
99	Tampa, FL	The Walk at Highwoods Preserve	SC	Fee	2001	2007	100.0%	138	$1,970	$14.93	Best Buy, HomeGoods, Michaels
100	Tampa, FL	New Tampa Commons	SC	Fee	2005	2007	100.0%	10	$ 339	$33.87	

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101	Tarpon Springs, FL	Tarpon Square	SC	Fee	1998	1*, 2*	100.0%	115	$ 1,202	$11.20	Bealls Outlet, Big Lots, Staples
102	Tequesta, FL	Tequesta Shoppes	SC	Fee	1986	2007	100.0%	109	$ 671	$11.20	
103	Valrico, FL	Brandon Boulevard Shoppes	SC	Fee	2012	2007	100.0%	85	$ 1,180	$14.69	LA Fitness
104	Valrico, FL	Shoppes at Lithia	SC	Fee [3]	2003	2007	20.0%	71	$ 1,089	$15.58	Publix
105	Venice, FL	Jacaranda Plaza	SC	Fee	1974	2008	25.3%	84	$ —	$ —	
106	Wesley Chapel, FL	The Shoppes at New Tampa	SC	Fee [3]	2002	2007	20.0%	159	$ 1,996	$12.97	Bealls, Office Depot (Not Owned), Publix
107	Winter Garden, FL	Winter Garden Village	SC	Fee	2007	2013	100.0%	760	$13,377	$17.73	Barnes & Noble, Bealls, Bed Bath & Beyond, Best Buy, Haverty's, Jo-Ann, LA Fitness, Lowe's (Not Owned), Marshalls, PetSmart, Ross Dress For Less, Sports Authority, Staples, Target (Not Owned)
108	Winter Park, FL	Winter Park Palms	SC	Fee	1998	2012	5.0%	112	$ 34	$ 8.00	
	Georgia										
110	Atlanta, GA	Perimeter Pointe	SC	Fee	2002	1995	100.0%	352	$ 5,728	$16.28	Babies "R" Us, HomeGoods, LA Fitness, Regal Cinemas, Sports Authority, Stein Mart
111	Atlanta, GA	Cascade Corners	SC	Fee [3]	1993	2007	20.0%	67	$ 402	$ 6.59	Kroger
112	Atlanta, GA	Cascade Crossing	SC	Fee [3]	1994	2007	20.0%	63	$ 622	$ 9.82	Publix
113	Atlanta, GA	Brookhaven Plaza	SC	Fee [3]	1993	2007	20.0%	71	$ 1,260	$17.67	
114	Atlanta, GA	Abernathy Square	SC	Fee	1994	2007	100.0%	130	$ 2,239	$19.13	Publix
115	Austell, GA	Burlington Plaza	SC	GL [3]	1973	2008	25.3%	147	$ 519	$ 3.58	Burlington Coat Factory
116	Buford, GA	Marketplace at Millcreek	SC	Fee [3]	2003	2007	15.0%	402	$ 4,585	$11.83	Bed Bath & Beyond, Costco (Not Owned), DSW, Marshalls, Michaels, OfficeMax, PetSmart, REI, Ross Dress For Less, Stein Mart
117	Canton, GA	Riverstone Plaza	SC	Fee [3]	1998	2007	20.0%	308	$ 3,368	$11.50	Bealls Outlet, Belk, Michaels, Publix, Ross Dress For Less
118	Canton, GA	Hickory Flat Village	SC	Fee [3]	2000	2007	20.0%	74	$ 811	$12.36	Publix
119	Columbus, GA	Bradley Park Crossing	SC	Fee	1999	2003	100.0%	117	$ 1,388	$11.89	Fresh Market, Michaels, PetSmart, Target (Not Owned)
120	Cumming, GA	Cumming Marketplace	SC	Fee	1999	2003	100.0%	311	$ 3,582	$11.79	ApplianceSmart, Home Depot (Not Owned), Lowe's, Michaels, OfficeMax, Walmart (Not Owned)
121	Cumming, GA	Sharon Greens	SC	Fee [3]	2001	2007	20.0%	98	$ 787	$10.88	Kroger
122	Cumming, GA	Cumming Town Center	SC	Fee	2007	2013	100.0%	311	$ 4,594	$15.17	Ashley Furniture Homestore, Best Buy, Dick's Sporting Goods, Staples, T.J. Maxx/ HomeGoods
123	Decatur, GA	Hairston Crossing	SC	Fee [3]	2002	2007	20.0%	58	$ 609	$11.25	Publix
124	Decatur, GA	Flat Shoals Crossing	SC	Fee [3]	1994	2007	20.0%	70	$ 694	$ 9.96	Publix
125	Douglasville, GA	Douglasville Pavilion	SC	Fee	1998	2007	100.0%	267	$ 2,818	$10.73	Big Lots, Marshalls, Michaels, OfficeMax, PetSmart, Ross Dress For Less, Target (Not Owned)
126	Douglasville, GA	Market Square	SC	Fee [3]	1990	2007	20.0%	125	$ 832	$ 9.77	Office Depot
127	Douglasville, GA	Douglasville Marketplace	SC	Fee	1999	2003	100.0%	129	$ 1,500	$11.93	Babies "R" Us, Best Buy, Lowe's (Not Owned)
128	Ellenwood, GA	Paradise Shoppes of Ellenwood	SC	Fee [3]	2003	2007	20.0%	68	$ 650	$11.08	
129	Fayetteville, GA	Fayette Pavilion	SC	Fee [3]	2002	2007	15.0%	1,248	$10,467	$ 9.32	Bealls Outlet, Bed Bath & Beyond, Belk, Big Lots, Cinemark, Dick's Sporting Goods, hhgregg, Hobby Lobby, Home Depot (Not Owned), Jo-Ann, Kohl's, Marshalls, PetSmart, Publix, Ross Dress For Less, T.J. Maxx, Target (Not Owned), Toys "R" Us/ Babies "R" Us, Walmart

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130	Flowery Branch, GA	Clearwater Crossing	SC	Fee (3)	2003	2007	20.0%	91	$ 864	$11.39	Kroger
131	Kennesaw, GA	Barrett Pavilion	SC	Fee (3)	1998	2007	15.0%	460	$6,665	$16.76	AMC Theatres, hhgregg, Hobby Lobby, Jo-Ann, Old Navy, Ozone Billiards, REI, Target (Not Owned), Total Wine & More
132	Lithonia, GA	Shops at Turner Hill	SC	Fee	2004	2003	100.0%	32	$ 422	$16.00	
133	Lithonia, GA	Turner Hill Marketplace	SC	Fee	2004	2003	100.0%	125	$ 974	$ 7.79	Bed Bath and Beyond, Best Buy, Sam's Club (Not Owned), Toys "R" Us
134	Loganville, GA	Midway Plaza	SC	Fee (3)	1995	2003	20.0%	91	$ 990	$11.35	Kroger
135	Macon, GA	Eisenhower Crossing III	SC	Fee	2002	2007	100.0%	82	$ 734	$ 9.87	hhgregg, PetSmart
136	Macon, GA	Eisenhower Crossing	SC	Fee (3)	2002	2007	15.0%	420	$4,611	$11.35	Ashley Furniture Homestore, Bed Bath & Beyond, Best Buy (Not Owned), Dick's Sporting Goods, Home Depot (Not Owned), Kroger, Marshalls, Michaels, Old Navy, Ross Dress For Less, Staples, Target (Not Owned)
137	Marietta, GA	Towne Center Prado	SC	Fee	2002	1995	100.0%	287	$3,501	$12.52	Publix, Ross Dress For Less, Stein Mart
138	McDonough, GA	Shoppes at Lake Dow	SC	Fee (3)	2002	2007	20.0%	73	$ 709	$11.81	Publix
139	Newnan, GA	Newnan Pavilion	SC	Fee (3)	2013	2007	15.0%	469	$3,404	$ 7.88	Academy Sports, Home Depot, Kohl's, OfficeMax, PetSmart, Ross Dress For Less
140	Newnan, GA	Newnan Crossing	SC	Fee	1995	2003	100.0%	223	$1,748	$ 7.84	Hobby Lobby, Lowe's, Walmart (Not Owned)
141	Rome, GA	2700 Martha Berry Hwy NE Rome	SC	Fee	2012	2007	100.0%	22	$ 188	$ 8.59	
142	Roswell, GA	Sandy Plains Village	SC	Fee	2013	2007	100.0%	171	$1,542	$10.11	Movie Tavern, Walmart Neighborhood Market
143	Smyrna, GA	Heritage Pavilion	SC	Fee (3)	1995	2007	15.0%	256	$3,171	$12.39	American Signature Furniture, Marshalls, PetSmart, Ross Dress For Less, T.J. Maxx
144	Snellville, GA	Presidential Commons	SC	Fee	2000	2007	100.0%	375	$4,052	$11.29	buybuy BABY, Home Depot, Jo-Ann, Kroger, Stein Mart
145	Stone Mountain, GA	Deshon Plaza	SC	Fee (3)	1994	2007	20.0%	64	$ 703	$10.98	Publix
146	Suwanee, GA	Johns Creek Town Center	SC	Fee	2004	2003	100.0%	293	$3,516	$12.34	Kohl's, Michaels, PetSmart, Shoe Gallery, Staples, Stein Mart
147	Sylvania, GA	BI-LO	SC	Fee	2002	2007	100.0%	36	$ 378	$10.50	BI-LO
148	Tucker, GA	Cofer Crossing	SC	Fee (3)	2003	2003	20.0%	138	$1,090	$ 8.05	HomeGoods, Kroger, Walmart (Not Owned)
149	Warner Robins, GA	Warner Robins Place	SC	Fee	1997	2003	100.0%	119	$1,448	$12.33	Lowe's (Not Owned), Staples, T.J. Maxx, Walmart (Not Owned)
150	Woodstock, GA	Woodstock Place	SC	GL	1995	2003	100.0%	171	$ 280	$ 9.91	
151	Woodstock, GA	Woodstock Square	SC	Fee (3)	2001	2007	15.0%	219	$3,076	$14.05	Kohl's, OfficeMax, Old Navy, Target (Not Owned)
	Idaho										
152	Meridian, ID	Meridian Crossroads	SC	Fee	2004	1*	100.0%	528	$5,976	$13.75	Bed Bath & Beyond, Craft Warehouse, Office Depot, Old Navy, Ross Dress For Less, Shopko, Sportsman's Warehouse, Walmart (Not Owned)
153	Nampa, ID	Nampa Gateway Center	SC	Fee	2008	1*	100.0%	469	$1,411	$ 4.85	Edwards Theatre, Idaho Athletic Club, JCPenney, Macy's, Sports Authority
	Illinois										
154	Deer Park, IL	Deer Park Town Center	LC	Fee (3)	2004	1*	25.8%	359	$9,916	$28.80	Barnes & Noble (Not Owned), Century Theatre, Crate & Barrel, Gap
155	McHenry, IL	The Shops at Fox River	SC	Fee	2006	1*	100.0%	341	$4,257	$13.36	Bed Bath & Beyond, Best Buy, Dick's Sporting Goods, JCPenney (Not Owned), PetSmart, Ross Dress For Less, T.J. Maxx

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156	Orland Park, IL	Home Depot Center	SC	Fee	1993	2004	100.0%	150	$1,534	$11.02	Home Depot
157	Roscoe, IL	Hilander Village	SC	Fee [3]	1994	2007	20.0%	126	$ 980	$ 9.01	Schnucks
158	Schaumburg, IL	Woodfield Village Green	SC	Fee	2002	1995	100.0%	509	$7,886	$17.11	Bloomingdale's The Outlet Store, Container Store, Costco (Not Owned), hhgregg, HomeGoods, Marshalls, Michaels, Nordstrom Rack, Off 5th, PetSmart
159	Skokie, IL	Village Crossing	SC	Fee [3]	1989	2007	15.0%	451	$7,714	$19.75	AMC Theatres, Barnes & Noble, Bed Bath & Beyond, Best Buy, Michaels, OfficeMax, PetSmart
160	Tinley Park, IL	Brookside Marketplace	SC	Fee	2013	2012	100.0%	305	$4,232	$14.26	Best Buy, Dick's Sporting Goods, HomeGoods, Kohl's (Not Owned), Michaels, PetSmart, Ross Dress For Less, T.J. Maxx, Target (Not Owned)
	Indiana										
161	Bedford, IN	Town Fair Center	SC	Fee	1997	2*	100.0%	223	$1,225	$ 5.77	Dunham's, Goody's, JCPenney, Kmart
162	Evansville, IN	East Lloyd Commons	SC	Fee	2005	2007	100.0%	160	$2,254	$14.12	Best Buy, Gordman's, Michaels
163	Highland, IN	Highland Grove Shopping Center	SC	Fee [3]	2001	2007	20.0%	312	$4,034	$13.11	Hibb (Not Owned), Kohl's, Marshalls, Michaels, OfficeMax, Target (Not Owned)
164	Indianapolis, IN	Glenlake Plaza	SC	Fee [3]	1980	2007	20.0%	103	$ 798	$ 8.94	Kroger
165	South Bend, IN	Broadmoor Plaza	SC	Fee [3]	1987	2007	20.0%	115	$1,118	$11.59	Kroger
	Iowa										
166	Cedar Rapids, IA	Northland Square	SC	Fee	1984	1998	100.0%	187	$2,020	$10.80	Barnes & Noble, Kohl's, OfficeMax, T.J. Maxx
	Kansas										
167	Merriam, KS	Merriam Town Center	SC	Fee	2004	1*	100.0%	351	$4,356	$12.73	Cinemark, Dick's Sporting Goods, Hen House, Home Depot (Not Owned), Marshalls, OfficeMax, PetSmart
168	Overland Park, KS	Overland Pointe Marketplace	SC	Fee	2004	2003	100.0%	80	$ 742	$10.57	Babies "R" Us, Home Depot (Not Owned), Party City (Not Owned), Sam's Club (Not Owned)
	Kentucky										
169	Louisville, KY	Outer Loop Plaza	SC	Fee	1998	2004	100.0%	121	$ 664	$ 5.85	B & D Vendors, Valu Market
	Maine										
170	Brunswick, ME	Cook's Corner	SC	GL	1965	1997	100.0%	306	$2,167	$ 8.08	Big Lots, Regal Cinemas, Sears, T.J. Maxx
	Maryland										
171	Bowie, MD	Duvall Village	SC	Fee	1998	2007	100.0%	88	$ 553	$22.99	
172	Glen Burnie, MD	Harundale Plaza	SC	Fee [3]	1999	2007	20.0%	218	$1,620	$10.53	Burlington Coat Factory, HomeGoods
173	Hagerstown, MD	Valley Park Commons	SC	Fee	2006	2007	100.0%	90	$1,114	$12.40	Hobby Lobby, Lowe's (Not Owned), Martin's Food Store (Not Owned), Sam's Club (Not Owned)
174	Salisbury, MD	The Commons	SC	Fee	1999	1*	100.0%	130	$1,803	$14.34	Best Buy, Home Depot (Not Owned), Michaels, Target (Not Owned)
175	Upper Marlboro, MD	Largo Town Center	SC	Fee [3]	1991	2007	20.0%	277	$4,048	$15.05	Marshalls, Regency Furniture, Shoppers Food Warehouse
176	White Marsh, MD	Costco Plaza	SC	Fee [3]	1992	2007	15.0%	210	$1,507	$ 7.18	Big Lots, Costco, Home Depot (Not Owned), Pep Boys, PetSmart

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	Massachusetts										
177	Everett, MA	Gateway Center	SC	Fee	2001	1*	100.0%	354	$ 5,241	$14.81	Babies "R" Us, Bed Bath & Beyond, Costco (Not Owned), Home Depot, Michaels, OfficeMax, Old Navy, Target (Not Owned)
178	Framingham, MA	Shoppers World	SC	Fee	1994	1995	100.0%	778	$15,181	$20.56	A.C. Moore, AMC Theatres, Babies "R" Us, Barnes & Noble, Best Buy, Bob's Stores, DSW, Kohl's, Macy's, Marshalls, Nordstrom Rack, PetSmart, Sports Authority, T.J. Maxx, Toys "R" Us
179	West Springfield, MA	Riverdale Shops	SC	Fee (3)	2003	2007	20.0%	273	$ 3,552	$13.61	Kohl's, Stop & Shop
180	Worcester, MA	Worcester Plaza	SC	Fee	1998	2007	100.0%	108	$ —	$ —	
	Michigan										
181	Grand Rapids, MI	Green Ridge Square	SC	Fee	1995	1995	100.0%	216	$ 2,595	$12.40	Bed Bath & Beyond, Best Buy, Michaels, T.J. Maxx, Target (Not Owned), Toys "R" Us (Not Owned)
182	Grandville, MI	Grandville Marketplace	SC	Fee	2003	2003	100.0%	215	$ 2,058	$10.36	Gander Mountain, Hobby Lobby, Lowe's (Not Owned), OfficeMax
183	Howell, MI	Grand River Plaza	SC	Fee	1991	1993	100.0%	221	$ 1,074	$ 6.49	Big Lots, Dunham's, Elder-Beerman, T.J. Maxx
184	Lansing, MI	The Marketplace at Delta Township	SC	Fee	2013	2003	100.0%	170	$ 2,089	$12.86	Gander Mountain, Lowe's (Not Owned), Michaels, PetSmart, Staples, Walmart (Not Owned)
185	Milan, MI	Milan Plaza	SC	Fee (3)	1955	2007	20.0%	66	$ 263	$ 4.68	Kroger
186	Mt. Pleasant, MI	Indian Hills Plaza	SC	Fee	2012	2*	100.0%	204	$ 1,663	$ 9.28	Dick's Sporting Goods, Jo-Ann, Kroger, T.J. Maxx
187	Sault St. Marie, MI	Cascade Crossing	SC	Fee	1998	1994	100.0%	276	$ 1,499	$ 7.50	Dunham's, Glen's Market, JCPenney, T.J. Maxx
188	Westland, MI	Walgreens	SC	Fee	2005	2007	100.0%	14	$ 285	$20.50	
	Minnesota										
189	Coon Rapids, MN	Riverdale Village	SC	Fee	2003	1*	100.0%	779	$ 9,563	$12.72	Bed Bath & Beyond, Best Buy, Costco (Not Owned), Dick's Sporting Goods, DSW, JCPenney, Jo-Ann, Kohl's, Old Navy, Sears, T.J. Maxx
190	Maple Grove, MN	Maple Grove Crossing	SC	Fee	2002	1996	100.0%	266	$ 2,682	$11.76	Barnes & Noble, Bed Bath & Beyond, Cub Foods (Not Owned), Kohl's, Michaels
191	St. Paul, MN	Midway Marketplace	SC	Fee	1995	1997	100.0%	324	$ 2,613	$ 8.16	Cub Foods, Herberger's (Not Owned), LA Fitness, T.J. Maxx, Walmart
	Mississippi										
192	Gulfport, MS	Crossroads Center	SC	GL	1999	2003	100.0%	547	$ 5,795	$10.66	Academy Sports, Barnes & Noble, Bed Bath & Beyond, Belk, Burke's Outlet, Cinemark, Michaels, Office Depot, Ross Dress For Less, T.J. Maxx
193	Jackson, MS	The Junction	SC	Fee	1996	2003	100.0%	108	$ 1,082	$11.20	Home Depot (Not Owned), Office Depot, PetSmart, Target (Not Owned)
194	Oxford, MS	Oxford Place	SC	Fee (3)	2000	2003	20.0%	72	$ 364	$ 5.07	Kroger
195	Starkville, MS	Starkville Crossings	SC	Fee	2004	1994	100.0%	134	$ 868	$ 6.94	JCPenney, Kroger, Lowe's (Not Owned)
196	Tupelo, MS	Big Oaks Crossing	SC	Fee	1992	1994	100.0%	348	$ 1,964	$ 5.90	Jo-Ann, Sam's Club, Walmart

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	Missouri										
197	Arnold, MO	Jefferson County Plaza	SC	Fee	2002	1*	100.0%	42	$ 133	$11.32	Home Depot (Not Owned), Target (Not Owned), Xist Fitness
198	Brentwood, MO	The Promenade at Brentwood	SC	Fee	1998	1998	100.0%	337	$ 4,800	$14.25	Bed Bath & Beyond, Micro Center, PetSmart, Target
199	Des Peres, MO	Olympic Oaks Village	SC	Fee	1985	1998	100.0%	91	$ 1,403	$21.30	T.J. Maxx
200	Fenton, MO	Fenton Plaza	SC	Fee	1997	1*, 2*	100.0%	100	$ 872	$10.89	Aldi
201	Independence, MO	Independence Commons	SC	Fee	1999	1995	100.0%	386	$ 4,915	$12.96	AMC Theatres, Barnes & Noble, Best Buy, Kohl's, Marshalls, Ross Dress For Less, Shoe Carnival
202	Springfield, MO	Morris Corners	SC	GL	1989	1998	100.0%	56	$ 649	$11.58	Toys "R" Us
203	St. John, MO	St. John Crossings	SC	Fee	2003	2003	100.0%	94	$ 1,160	$12.31	Shop 'N Save
204	St. Louis, MO	Southtown Centre	SC	Fee	2012	1998	100.0%	88	$ 1,231	$15.93	OfficeMax
205	Sunset Hills, MO	The Plaza & Shoppes at Sunset Hills	SC	Fee	1997	1998	100.0%	454	$ 6,141	$13.53	Bed Bath & Beyond, Home Depot, Marshalls, PetSmart, Ross Dress For Less, Stein Mart, Toys "R" Us
	Nevada										
206	Reno, NV	Reno Riverside	SC	Fee	2000	2000	100.0%	52	$ 736	$14.32	Century Theatre
	New Jersey										
207	East Hanover, NJ	East Hanover Plaza	SC	Fee	1994	2007	100.0%	98	$ 1,744	$17.89	Costco (Not Owned), HomeGoods, Sports Authority, Target (Not Owned)
208	Edgewater, NJ	Edgewater Towne Center	LC	Fee	2000	2007	100.0%	78	$ 1,888	$24.38	Whole Foods
209	Freehold, NJ	Freehold Marketplace	SC	Fee	2005	1*	100.0%	21	$ 620	$29.89	Sam's Club (Not Owned), Walmart (Not Owned)
210	Hamilton, NJ	Hamilton Marketplace	SC	Fee	2004	2003	100.0%	532	$ 8,913	$16.80	Barnes & Noble, Bed Bath & Beyond, BJ's Wholesale Club (Not Owned), Kohl's, Lowe's (Not Owned), Michaels, Ross Dress For Less, Shoprite, Staples, Walmart (Not Owned)
211	Lumberton, NJ	Crossroads Plaza	SC	Fee [3]	2003	2007	20.0%	90	$ 1,621	$18.88	Lowe's (Not Owned), Shoprite
212	Lyndhurst, NJ	Lewandowski Commons	SC	Fee [3]	1998	2007	20.0%	78	$ 1,493	$22.57	Stop & Shop
213	Mays Landing, NJ	Wrangleboro Consumer Square	SC	Fee	1997	2004	100.0%	842	$10,214	$12.44	Babies "R" Us, Best Buy, BJ's Wholesale Club, Christmas Tree Shops, Dick's Sporting Goods, Just Cabinets, Kohl's, Michaels, PetSmart, Staples, Target
214	Mays Landing, NJ	Hamilton Commons	SC	Fee	2001	2004	100.0%	399	$ 6,154	$15.99	Bed Bath & Beyond, hhgregg, Marshalls, Regal Cinemas, Ross Dress For Less, Sports Authority
215	Princeton, NJ	Nassau Park Pavilion	SC	Fee	2005	1997	100.0%	598	$ 9,357	$16.00	Babies "R" Us, Best Buy, buybuy BABY, Dick's Sporting Goods, Home Depot (Not Owned), HomeGoods, Kohl's, Michaels, PetSmart, Sam's Club (Not Owned), Target (Not Owned), Walmart (Not Owned), Wegmans Food Markets
216	Union, NJ	Route 22 Retail Center	SC	Fee	1997	2007	100.0%	112	$ 1,690	$17.69	Babies "R" Us, Dick's Sporting Goods, Target (Not Owned)
217	West Long Branch, NJ	Consumer Centre	SC	Fee	1993	2004	100.0%	293	$ 2,989	$12.38	buybuy BABY, Home Depot, PetSmart, Sports Authority
218	Woodland Park, NJ	West Falls Plaza	SC	Fee [3]	1995	2007	20.0%	89	$ 1,992	$22.40	A & P Company
	New York										
219	Amherst, NY	Burlington Plaza	SC	GL	1998	2004	100.0%	191	$ 1,851	$10.94	Burlington Coat Factory, Jo-Ann
220	Amherst, NY	Tops Plaza	SC	Fee [3]	1986	2004	20.0%	146	$ 1,237	$ 8.94	Tops Markets

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221 Batavia, NY	Batavia Commons	SC	Fee(3)	1990	2012	5.0%	49	$ 393	$ 8.97	
222 Batavia, NY	BJ's Plaza	SC	Fee(3)	1996	2012	5.0%	96	$ 893	$ 9.32	BJ's Wholesale Club
223 Big Flats, NY	Big Flats Consumer Square	SC	Fee	2001	2004	100.0%	641	$4,854	$10.00	Barnes & Noble, Bed Bath & Beyond, Hobby Lobby, Michaels, Sam's Club, Staples, T.J. Maxx, Tops Markets
224 Buffalo, NY	Elmwood Regal Center	SC	Fee	1997	2004	100.0%	134	$1,531	$15.14	Regal Cinemas
225 Buffalo, NY	Delaware Consumer Square	SC	GL	1995	2004	100.0%	238	$2,119	$ 9.16	OfficeMax, Target
226 Cheektowaga, NY	Walden Consumer Square	SC	Fee(3)	2004	2012	5.0%	253	$2,242	$ 8.85	Michaels, Office Depot, PriceRite Supermarket, Target
227 Cheektowaga, NY	2015 Walden Avenue	SC	Fee(3)	1994	2012	5.0%	27	$ 202	$30.00	
228 Cheektowaga, NY	Walden Place	SC	Fee(3)	1999	2012	5.0%	68	$ 744	$12.21	Ollie's Bargain Outlet
229 Cheektowaga, NY	Thruway Plaza	SC	Fee	2004	2004	100.0%	390	$2,957	$ 7.83	Home Depot (Not Owned), Movieland 8 Theatres, Tops Markets, Value City Furniture
230 Cheektowaga, NY	Union Road Plaza	SC	Fee	2003	2012	5.0%	171	$ 168	$ 8.75	
231 Cheektowaga, NY	Union Consumer Square	SC	Fee(3)	1989	2012	5.0%	386	$3,513	$11.05	Bed Bath & Beyond, Marshalls, OfficeMax, Sam's Club
232 Cheektowaga, NY	Tops Plaza	SC	Fee(3)	2004	2004	20.0%	151	$1,537	$11.22	Tops Markets
233 Clarence, NY	Jo-Ann Plaza	SC	Fee	1994	2004	100.0%	93	$ 782	$ 8.44	Big Lots, Jo-Ann, OfficeMax
234 Dewitt, NY	Michaels	SC	Fee	2002	2004	100.0%	38	$ 449	$11.68	Michaels
235 Dunkirk, NY	Rite Aid	SC	GL	2000	2007	100.0%	11	$ 211	$19.30	
236 Gates, NY	Westgate Plaza	SC	Fee	1998	2004	100.0%	330	$3,350	$10.42	Staples, Walmart
237 Hamburg, NY	McKinley Mall Outparcels	SC	Fee	2001	2004	100.0%	99	$ —	$ —	
238 Hamburg, NY	McKinley Milestrip Center	SC	GL	2000	2004	100.0%	246	$2,627	$12.17	Home Depot, Jo-Ann
239 Hamburg, NY	BJ's Plaza	SC	GL	1997	2004	100.0%	176	$1,964	$11.16	BJ's Wholesale Club, OfficeMax
240 Horseheads, NY	Southern Tier Crossing	SC	Fee	2008	1*	100.0%	177	$2,170	$14.73	Aldi (Not Owned), Dick's Sporting Goods, Jo-Ann, Kohl's (Not Owned), Walmart (Not Owned)
241 Irondequoit, NY	Culver Ridge Plaza	SC	Fee(3)	1997	2004	20.0%	225	$2,398	$11.48	CW Price, Regal Cinemas
242 Ithaca, NY	Tops Plaza	SC	Fee	2003	2004	100.0%	224	$3,458	$15.46	Barnes & Noble, Michaels, Ollie's Bargain Outlet, Tops Markets
243 Jamestown, NY	Tops Plaza	SC	Fee(3)	1997	2004	20.0%	98	$1,006	$10.89	Tops Markets
244 Leroy, NY	Tops Plaza	SC	Fee(3)	1997	2004	20.0%	63	$ 490	$ 9.06	Tops Markets
245 Lockport, NY	Tops Plaza	SC	Fee	1993	2004	100.0%	297	$2,228	$ 8.81	Tops Markets, Walmart
246 New Hartford, NY	Hannaford Plaza	SC	Fee	1998	2004	100.0%	111	$1,176	$12.25	Hannaford Brothers
247 Niskayuna, NY	Mohawk Commons	SC	Fee	2002	2004	100.0%	405	$4,920	$12.27	Barnes & Noble, Bed Bath & Beyond, Lowe's, Marshalls, Price Chopper, Target (Not Owned)
248 Olean, NY	Walmart Plaza	SC	Fee	2004	2004	100.0%	353	$2,378	$ 6.88	BJ's Wholesale Club, Carmike 8, Home Depot (Not Owned), Walmart
249 Ontario, NY	Tops Plaza	SC	Fee(3)	1998	2004	20.0%	77	$ 766	$ 9.94	Tops Markets
250 Orchard Park, NY	Crossroads Centre	SC	Fee(3)	2000	2004	20.0%	168	$1,781	$11.12	Lowe's (Not Owned), Stein Mart, Tops Markets
251 Penfield, NY	Panorama Plaza	SC	Fee(3)	1994	2004	20.0%	274	$3,250	$12.54	Staples, Tops Markets, Tuesday Morning
252 Rome, NY	Freedom Plaza	SC	Fee	2006	2004	100.0%	197	$1,232	$ 6.76	JCPenney, Marshalls, Staples, Tops Markets
253 Tonawanda, NY	Sheridan Plaza	SC	Fee	1996	2004	100.0%	122	$ 617	$ 8.09	Best Fitness
254 Victor, NY	Victor Square	SC	Fee	2000	2004	100.0%	56	$ 545	$15.00	
255 Warsaw, NY	Tops Plaza	SC	Fee(3)	1998	2004	20.0%	74	$ 512	$ 8.36	Tops Markets, Walmart (Not Owned)
256 West Seneca, NY	Home Depot Plaza	SC	GL	1995	2004	100.0%	139	$1,330	$10.78	Home Depot
257 Williamsville, NY	Williamsville Place	SC	Fee	2003	2004	100.0%	103	$1,173	$15.19	
258 Williamsville, NY	Premier Place	SC	Fee(3)	1998	2012	5.0%	142	$1,208	$11.73	Premier Liquors, Stein Mart
North Carolina										
259 Apex, NC	Apex Promenade	SC	Fee	2009	2007	100.0%	36	$ 471	$13.13	hhgregg
260 Apex, NC	Beaver Creek Crossings	SC	Fee	2006	1*	100.0%	321	$5,060	$16.04	Burke's Outlet, Dick's Sporting Goods, Regal Beaver Creek 12, T.J. Maxx

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261	Asheville, NC	River Hills	SC	Fee (3)	1996	2012	5.0%	191	$2,047	$10.72	Carmike Cinemas, Dick's Sporting Goods, Haverty's, Kitchen & Company, Michaels, OfficeMax, Target (Not Owned)
262	Chapel Hill, NC	Meadowmont Village	SC	Fee (3)	2002	2007	20.0%	132	$2,485	$20.49	Harris Teeter
263	Charlotte, NC	Cotswold Village	SC	Fee	2013	2011	100.0%	261	$5,378	$20.97	Harris Teeter, Marshalls, PetSmart
264	Charlotte, NC	Terraces at South Park	SC	Fee	1998	2011	100.0%	29	$ 921	$35.16	
265	Charlotte, NC	Camfield Corners	SC	Fee	1994	2007	100.0%	70	$ 868	$13.02	BI-LO
266	Charlotte, NC	Carolina Pavilion	SC	Fee	1997	2012	100.0%	730	$8,240	$11.57	AMC Theatres, Babies "R" Us, Bed Bath & Beyond, Big Lots, buybuy BABY, Golfsmith, hhgregg, Jo-Ann, Kohl's, Nordstrom Rack, Old Navy, Ross Dress For Less, Sears Outlet, Sports Authority, Target (Not Owned), Value City Furniture
267	Charlotte, NC	Belgate Shopping Center	SC	Fee	2013	1*	100.0%	176	$2,211	$13.34	Hobby Lobby, Ikea (Not Owned), Marshalls, Old Navy, PetSmart, Walmart (Not Owned), World Market
268	Clayton, NC	Clayton Corners	SC	Fee (3)	1999	2007	20.0%	126	$1,299	$11.81	Lowe's Foods
269	Cornelius, NC	The Shops at The Fresh Market	SC	Fee	2001	2007	100.0%	130	$1,313	$10.39	Fresh Market, Stein Mart
270	Durham, NC	Patterson Place	SC	Fee (3)	2004	2007	20.0%	161	$2,247	$14.80	A.C. Moore, Bed Bath & Beyond, DSW, Home Depot (Not Owned), Kohl's (Not Owned), Kroger (Not Owned)
271	Durham, NC	South Square	SC	Fee (3)	2005	2007	20.0%	110	$1,747	$16.24	Office Depot, Ross Dress For Less, Sam's Club (Not Owned), Target (Not Owned)
272	Fayetteville, NC	Fayetteville Pavilion	SC	Fee (3)	2001	2007	20.0%	274	$3,228	$11.78	Christmas Tree Shops, Dick's Sporting Goods, Food Lion, Marshalls, Michaels, PetSmart
273	Fayetteville, NC	Cross Pointe Centre	SC	Fee	2003	2003	100.0%	226	$1,967	$ 8.80	Bed Bath & Beyond, T.J. Maxx
274	Fuquay Varina, NC	Sexton Commons	SC	Fee (3)	2002	2007	20.0%	49	$ 817	$16.67	Harris Teeter
275	Greensboro, NC	Golden Gate	SC	Fee	2002	2007	100.0%	151	$ 923	$ 7.91	Food Lion, Staples
276	Greensboro, NC	Wendover Village	SC	Fee	2004	2007	100.0%	36	$ 895	$27.99	Costco (Not Owned)
277	Greensboro, NC	Wendover Village	SC	Fee (3)	2013	2007	20.0%	136	$1,488	$13.14	Bed Bath & Beyond, Golfsmith, T.J. Maxx
278	Huntersville, NC	Birkdale Village	LC	Fee (3)	2003	2007	15.0%	299	$6,808	$25.55	Barnes & Noble, Dick's Sporting Goods, Regal Cinemas (Not Owned)
279	Huntersville, NC	Rosedale Shopping Center	SC	Fee (3)	2000	2007	20.0%	119	$1,902	$15.97	Harris Teeter
280	Mooresville, NC	Mooresville Consumer Square	SC	Fee	2006	2004	100.0%	472	$3,776	$ 8.50	Gander Mountain, Ollie's Bargain Outlet, Walmart
281	Mooresville, NC	Winslow Bay Commons	SC	Fee (3)	2003	2007	15.0%	270	$3,676	$13.79	Dick's Sporting Goods, HomeGoods, Michaels, Ross Dress For Less, T.J. Maxx, Target (Not Owned)
282	New Bern, NC	Rivertowne Square	SC	Fee	1999	1*, 2*	100.0%	69	$ 687	$ 9.98	PetSmart, Walmart (Not Owned)
283	Raleigh, NC	Capital Crossing	SC	Fee	1995	2007	100.0%	83	$ 813	$ 9.77	Garden Ridge (Not Owned), Lowe's (Not Owned), Lowe's Foods, PetSmart (Not Owned), Sam's Club (Not Owned), Staples
284	Raleigh, NC	Poyner Place	SC	Fee	2012	2012	100.0%	259	$3,690	$14.65	OfficeMax, Old Navy, Pier 1 Imports, Ross Dress For Less, Shoe Carnival, Target (Not Owned), Toys "R" Us/ Babies "R" Us, World Market
285	Raleigh, NC	Alexander Place	SC	Fee (3)	2004	2007	15.0%	198	$3,038	$15.41	hhgregg, Kohl's, Walmart (Not Owned)
286	Salisbury, NC	Alexander Pointe	SC	Fee (3)	1997	2007	20.0%	58	$ 663	$11.48	Harris Teeter
287	Wilmington, NC	University Centre	SC	Fee	2001	1*, 2*	100.0%	412	$3,624	$ 9.70	Bed Bath & Beyond, Lowe's, Old Navy, Ollie's Bargain Outlet, Ross Dress For Less, Sam's Club (Not Owned)
288	Winston Salem, NC	Walmart	SC	Fee	1998	2007	100.0%	205	$1,404	$ 6.85	Walmart

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289	Winston Salem, NC	Harper Hill Commons	SC	Fee [3]	2004	2007	20.0%	97	$ 892	$11.33	Harris Teeter
290	Winston Salem, NC	Shops at Oliver Crossing	SC	Fee [3]	2003	2007	20.0%	77	$ 899	$12.89	Lowe's Foods
	Ohio										
291	Alliance, OH	Walmart	SC	Fee	1998	2007	100.0%	200	$1,190	$ 5.95	Walmart
292	Ashtabula, OH	Ashtabula Commons	SC	Fee	2000	2004	100.0%	58	$ 62	$ 6.00	
293	Aurora, OH	Barrington Town Center	SC	Fee	2004	1*	100.0%	113	$1,254	$11.60	Cinemark, Heinen's (Not Owned)
294	Boardman, OH	Southland Crossings	SC	Fee	1997	1*	100.0%	512	$3,994	$ 8.04	Babies "R" Us, DSW, Giant Eagle, Lowe's, Pat Catan's, PetSmart, Staples, Walmart
295	Chillicothe, OH	Chillicothe Place	SC	GL [3]	1998	1*, 2*	20.0%	106	$1,137	$10.70	Big Lots (Not Owned), Hobby Lobby (Not Owned), Kroger, OfficeMax
296	Chillicothe, OH	Chillicothe Place (Lowe's)	SC	Fee	1998	1981	100.0%	130	$ 822	$ 6.30	Lowe's
297	Cincinnati, OH	Kroger	SC	Fee	1998	2007	100.0%	57	$ 556	$ 9.83	Kroger
298	Cincinnati, OH	Sycamore Crossing & Sycamore Plaza	LC	Fee [3]	2008	2013	5.0%	391	$5,866	$17.32	Dick's Sporting Goods, Fresh Market, Macy's Furniture Gallery, Old Navy, Toys "R" Us
299	Cleveland, OH	Kmart Plaza	SC	Fee [3]	1982	2008	25.3%	106	$ 710	$ 7.30	Kmart
300	Columbus, OH	Polaris Towne Center	SC	Fee	1999	2011	100.0%	443	$6,455	$15.00	Best Buy, Big Lots, Jo-Ann, Kroger, Lowe's (Not Owned), OfficeMax, T.J. Maxx, Target (Not Owned)
301	Columbus, OH	Lennox Town Center	SC	Fee [3]	1997	1998	50.0%	353	$4,012	$11.37	AMC Theatres, Barnes & Noble, Staples, Target
302	Columbus, OH	Hilliard Rome Commons	SC	Fee [3]	2001	2007	20.0%	111	$1,523	$13.99	Giant Eagle
303	Columbus, OH	Sun Center	SC	Fee [3]	1995	1998	79.5%	316	$4,048	$12.87	Ashley Furniture Homestore, Babies "R" Us, Michaels, Staples, Stein Mart, Whole Foods
304	Columbus, OH	Easton Market	SC	Fee	2013	1998	100.0%	502	$7,275	$14.49	Bed Bath & Beyond, buybuy BABY, Dick's Sporting Goods, DSW, Golfsmith, Kittle's Home Furnishings, Michaels, Nordstrom Rack, PetSmart, Staples, T.J. Maxx
305	Dublin, OH	Perimeter Center	SC	Fee	1996	1998	100.0%	136	$1,996	$14.63	Giant Eagle
306	Grove City, OH	Derby Square	SC	Fee [3]	1992	1998	20.0%	125	$1,183	$ 9.93	Giant Eagle
307	Hamilton, OH	Indian Springs Market Center	LC	Fee [3]	2006	2013	5.0%	146	$ 772	$ 5.28	hhgregg, Kohl's, Office Depot, Walmart (Not Owned)
308	Huber Heights, OH	North Heights Plaza	SC	Fee	1990	1993	100.0%	183	$1,930	$11.46	Big Lots, Dick's Sporting Goods, hhgregg
309	Macedonia, OH	Macedonia Commons	SC	Fee	1994	1994	100.0%	312	$4,156	$13.55	Cinemark, Home Depot (Not Owned), Kohl's, Walmart (Not Owned)
310	North Canton, OH	Belden Park Crossings	SC	Fee	2003	1*	100.0%	478	$5,572	$12.01	Dick's Sporting Goods, DSW, hhgregg, Jo-Ann, Kohl's, PetSmart, Target (Not Owned), Value City Furniture
311	North Olmsted, OH	Great Northern Plaza	SC	Fee	2013	1997	100.0%	631	$8,142	$13.27	Bed Bath & Beyond, Best Buy, Big Lots, Burlington Coat Factory, DSW, Home Depot, Jo-Ann, K & G Menswear, Marc's, PetSmart
312	Solon, OH	Sears Solon	SC	Fee [3]	1977	2008	25.3%	84	$ 300	$ 3.56	Marc's (Not Owned), Sears Grand
313	Solon, OH	Uptown Solon	SC	Fee	1998	1*	100.0%	182	$3,159	$17.47	Bed Bath & Beyond, Mustard Seed Market & Cafe
314	Stow, OH	Stow Community Center	SC	Fee	2008	1*	100.0%	396	$4,284	$11.06	Bed Bath & Beyond, Giant Eagle, Hobby Lobby, Kohl's, OfficeMax, Target (Not Owned)
315	Toledo, OH	North Towne Commons (Dick's)	SC	Fee	1995	2004	100.0%	80	$ 501	$ 6.25	Dick's Sporting Goods, Dollar Tree (Not Owned), Kroger (Not Owned), T.J. Maxx (Not Owned), Target (Not Owned)
316	Toledo, OH	Springfield Commons	SC	Fee [3]	1999	1*	20.0%	272	$2,868	$10.84	Babies "R" Us, Bed Bath & Beyond, Gander Mountain, Kohl's, Old Navy

	Location	Center/Property	Type Of Property(1)	Ownership Interest	Year Developed/ Redeveloped	Year Acquired	DDR Ownership Interest	Owned GLA (000's)	Total Annualized Base Rent (000's)	Average Base Rent (Per SF)(2)	Key Tenants
317	Westlake, OH	West Bay Plaza	SC	Fee	2000	1*, 2*	100.0%	162	$ 1,434	$ 8.84	Kmart, Marc's
318	Willoughby Hills, OH	Shoppes at Willoughby Hills	SC	Fee (3)	1985	2007	15.0%	382	$ 2,434	$ 9.31	Giant Eagle, Marc's (Not Owned), National College, OfficeMax
319	Zanesville, OH	Kmart Shopping Center	SC	Fee (3)	1973	2008	25.3%	84	$ 223	$ 2.65	Kmart
	Oklahoma										
320	Enid, OK	Kmart Plaza	SC	Fee (3)	1983	2008	25.3%	84	$ 198	$ 2.36	Kmart, United Supermarket of Oklahoma (Not Owned)
	Oregon										
321	Portland, OR	Tanasbourne Town Center	SC	Fee	2001	1996	100.0%	310	$ 5,652	$18.57	Barnes & Noble, Bed Bath & Beyond, Best Buy (Not Owned), Michaels, Nordstrom Rack (Not Owned), Office Depot, Ross Dress For Less, Sports Authority (Not Owned), Target (Not Owned)
	Pennsylvania										
322	Allentown, PA	West Valley Marketplace	SC	Fee	2004	2003	100.0%	259	$ 2,679	$10.68	Walmart
323	Erie, PA	Rite Aid	SC	GL	2000	2007	100.0%	11	$ 355	$32.52	
324	Erie, PA	Erie Marketplace	SC	Fee (3)	2003	2012	5.0%	113	$ 1,179	$10.57	Babies "R" Us, Bed Bath & Beyond, Best Buy (Not Owned), Marshalls, Target (Not Owned)
325	Erie, PA	Peach Street Square	SC	GL	2012	1*	100.0%	575	$ 5,135	$ 9.00	Burlington Coat Factory, Cinemark, Erie Sports, hhgregg, Hobby Lobby, Home Depot (Not Owned), Kohl's, Lowe's, PetSmart
326	King Of Prussia, PA	Overlook at King of Prussia	SC	Fee (3)	2002	2007	15.0%	187	$ 5,170	$27.65	Best Buy, Nordstrom Rack, United Artists Theatre
327	Mechanicsburg, PA	Silver Springs Square	LC	Fee (3)	2001	2013	5.0%	343	$ 5,920	$17.28	Bed Bath & Beyond, Best Buy, Ross Dress For Less, Target (Not Owned), Wegmans Food Markets
328	Monaca, PA	Township Marketplace	SC	Fee	2004	2003	100.0%	299	$ 3,070	$10.62	Cinemark, Lowe's, Michaels, Party City
329	Pottstown, PA	Kmart Shopping Center	SC	Fee (3)	1973	2008	25.3%	84	$ 275	$ 3.27	Kmart
330	Willow Grove, PA	Kmart Shopping Center	SC	Fee (3)	1973	2008	25.3%	95	$ 341	$ 3.61	Kmart
	Puerto Rico										
331	Arecibo, PR	Plaza Del Atlantico	MM	Fee	1993	2005	100.0%	224	$ 2,782	$13.75	Anna's Linens, Capri Del Atlantico, Kmart
332	Bayamon, PR	Rexville Plaza	SC	Fee	2012	2005	100.0%	131	$ 1,822	$15.65	Anna's Linens, Marshalls, Tiendas Capri
333	Bayamon, PR	Plaza Rio Hondo	MM	Fee	2006	2005	100.0%	554	$14,376	$26.89	Best Buy, Caribbean Cinemas, Kmart, Marshalls, Pueblo, T.J. Maxx
334	Bayamon, PR	Plaza Del Sol	MM	Fee	2004	2005	100.0%	572	$16,859	$31.98	Bed Bath & Beyond, Caribbean Cinemas, Home Depot (Not Owned), Old Navy, Walmart
335	Carolina, PR	Plaza Escorial	SC	Fee	1997	2005	100.0%	524	$ 8,331	$15.95	Caribbean Cinemas, Home Depot (Not Owned), OfficeMax, Old Navy, Sam's Club, Walmart
336	Cayey, PR	Plaza Cayey	SC	Fee	2004	2005	100.0%	314	$ 2,940	$ 9.89	Caribbean Cinemas (Not Owned), Walmart
337	Fajardo, PR	Plaza Fajardo	SC	Fee	2013	2005	100.0%	274	$ 4,830	$18.14	Econo, Walmart
338	Guayama, PR	Plaza Wal-Mart	SC	Fee	1994	2005	100.0%	164	$ 1,519	$10.41	Walmart
339	Hatillo, PR	Plaza Del Norte	MM	Fee	2012	2005	100.0%	683	$12,141	$18.55	JCPenney, OfficeMax, Rooms To Go, Sears, T.J. Maxx, Toys "R" Us, Walmart
340	Humacao, PR	Plaza Palma Real	SC	Fee	1995	2005	100.0%	449	$ 7,667	$17.35	Capri, JCPenney, Marshalls, OfficeMax, Pep Boys, Walmart
341	Isabela, PR	Plaza Isabela	SC	Fee	1994	2005	100.0%	259	$ 4,158	$16.13	Selectos Supermarket, Walmart

	Location	Center/Property	Type Of Property[1]	Ownership Interest	Year Developed/ Redeveloped	Year Acquired	DDR Ownership Interest	Owned GLA (000's)	Total Annualized Base Rent (000's)	Average Base Rent (Per SF)[2]	Key Tenants
342	Rio Piedras, PR	Senorial Plaza	MM	Fee	2010	2005	100.0%	202	$2,844	$15.09	Kmart, Pueblo
343	San German, PR	Plaza Del Oeste	SC	Fee	1991	2005	100.0%	185	$2,533	$14.00	Econo, Kmart
344	San German, PR	Camino Real	SC	Fee	1991	2005	100.0%	49	$ 392	$ 7.98	Pep Boys
345	Vega Baja, PR	Plaza Vega Baja	SC	Fee	1990	2005	100.0%	185	$1,874	$10.37	Econo, Kmart
	Rhode Island										
346	Middletown, RI	Middletown Village	SC	Fee	2003	2007	100.0%	99	$1,118	$11.53	Barnes & Noble, Michaels, Sports Authority
347	Warwick, RI	Warwick Center	SC	Fee [3]	2004	2007	15.0%	153	$2,280	$18.67	Barnes & Noble, Dick's Sporting Goods, DSW
	South Carolina										
348	Boiling Springs, SC	Northpoint Marketplace	SC	Fee	2001	2007	100.0%	102	$ 630	$ 7.72	Ingles
349	Camden, SC	Springdale Plaza	SC	Fee	2000	1993	100.0%	179	$1,163	$ 7.39	Belk, Walmart (Not Owned)
350	Charleston, SC	Ashley Crossing	SC	Fee	2011	2003	100.0%	188	$1,691	$ 9.12	Anna's Linens, Food Lion, Jo-Ann, Kohl's, Marshalls
351	Columbia, SC	Columbiana Station	SC	Fee [3]	2003	2007	15.0%	375	$5,132	$14.43	buybuy BABY, Columbia Grand Theatre (Not Owned), Dick's Sporting Goods, hhgregg, Michaels, PetSmart, Stein Mart
352	Columbia, SC	Harbison Court	SC	Fee	1991	2002	100.0%	241	$2,964	$13.01	Anna's Linens, Babies "R" Us (Not Owned), Barnes & Noble, Golfsmith, Marshalls, Ross Dress For Less
353	Greenville, SC	The Point	SC	Fee [3]	2005	2007	20.0%	104	$1,739	$16.66	REI, Whole Foods
354	Greenville, SC	Walmart	SC	Fee	1998	2007	100.0%	200	$1,273	$ 6.36	Walmart
355	Greenville, SC	3679 Augusta Road	SC	Fee	2001	2007	100.0%	11	$ 98	$ 9.00	
356	Lexington, SC	Lexington Place	SC	Fee	2003	2007	100.0%	83	$ 936	$11.26	Kohl's (Not Owned), Publix (Not Owned), Ross Dress For Less, T.J. Maxx
357	Mount Pleasant, SC	Wando Crossing	SC	Fee	2000	1995	100.0%	210	$2,476	$12.26	Marshalls, Office Depot, T.J. Maxx, Walmart (Not Owned)
358	Myrtle Beach, SC	The Plaza at Carolina Forest	SC	Fee [3]	1999	2007	20.0%	140	$1,538	$12.51	Kroger
359	North Charleston, SC	North Charleston Center	SC	Fee	1993	2004	100.0%	236	$1,544	$ 7.47	dd's Discounts, Home Decor Liquidators, Northern Tool
360	North Charleston, SC	North Pointe Plaza	SC	Fee	2001	2*	100.0%	325	$2,093	$ 7.17	A.C. Moore, OfficeMax, Walmart
361	Simpsonville, SC	Fairview Station	SC	Fee	1990	1994	100.0%	142	$ 725	$ 5.62	Ingles, Kohl's
362	Taylors, SC	Hampton Point	SC	Fee	1993	2007	100.0%	58	$ 461	$ 8.19	BI-LO
363	Taylors, SC	North Hampton Market	SC	Fee [3]	2004	2007	20.0%	115	$1,315	$11.77	Hobby Lobby, Target (Not Owned)
	Tennessee										
364	Brentwood, TN	Cool Springs Pointe	SC	Fee	2004	2000	100.0%	198	$2,358	$12.73	Best Buy, DSW, Ross Dress For Less
365	Chattanooga, TN	Overlook at Hamilton Place	SC	Fee	2004	2003	100.0%	213	$2,120	$10.08	Best Buy, Fresh Market, Hobby Lobby
366	Goodlettsville, TN	Northcreek Commons	SC	Fee [3]	1987	2003	20.0%	84	$ 604	$ 8.70	Kroger
367	Hendersonville, TN	Lowe's Home Improvement	SC	Fee	1999	2003	100.0%	129	$1,140	$ 8.83	Lowe's
368	Jackson, TN	West Towne Commons	SC	Fee [3]	1992	2007	20.0%	63	$ 542	$ 9.06	Kroger
369	Johnson City, TN	Johnson City Marketplace	SC	GL	2005	2003	100.0%	100	$ 438	$ 4.74	Kohl's, Lowe's (Not Owned)
370	Knoxville, TN	Pavilion of Turkey Creek	SC	Fee [3]	2001	2007	15.0%	280	$3,681	$13.79	DSW, Hobby Lobby, OfficeMax, Old Navy, Ross Dress For Less, Target (Not Owned), Walmart (Not Owned)
371	Knoxville, TN	Town and Country Commons	SC	GL [3]	1997	2007	15.0%	645	$6,085	$10.26	Best Buy, Burke's Outlet, Carmike Cinemas, Dick's Sporting Goods, Food City, Jo-Ann, Lowe's, Staples, Tuesday Morning
372	Memphis, TN	American Way	SC	Fee [3]	1988	2007	20.0%	110	$ 729	$ 7.97	Kroger
373	Morristown, TN	Crossroads Square	SC	Fee [3]	2004	2007	20.0%	70	$ 658	$ 9.39	OfficeMax (Not Owned), T.J. Maxx

	Location	Center/Property	Type Of Property[(1)]	Ownership Interest	Year Developed/ Redeveloped	Year Acquired	DDR Ownership Interest	Owned GLA (000's)	Total Annualized Base Rent (000's)	Average Base Rent (Per SF)[(2)]	Key Tenants
374	Murfreesboro, TN	Towne Centre	SC	Fee [(3)]	1998	2012	5.0%	108	$1,065	$11.22	Jo-Ann, Lowe's (Not Owned), T.J. Maxx, Target (Not Owned), Toys "R" Us (Not Owned)
375	Nashville, TN	Willowbrook Commons	SC	Fee [(3)]	2005	2007	20.0%	94	$ 605	$ 7.95	Kroger
376	Nashville, TN	Bellevue Place	SC	Fee [(3)]	2003	2007	15.0%	77	$ 857	$12.13	Bed Bath & Beyond, Home Depot (Not Owned), Michaels
377	Oakland, TN	Oakland Market Place	SC	Fee [(3)]	2004	2007	20.0%	65	$ 397	$ 6.73	Kroger
	Texas										
378	Frisco, TX	Frisco Marketplace	SC	Fee	2003	2003	100.0%	108	$ 610	$ 6.14	Kohl's
379	Highland Village, TX	The Marketplace at Highland Village	SC	Fee	2007	2013	100.0%	203	$3,027	$16.40	LA Fitness, Office Depot, Petco, T.J. Maxx/HomeGoods, Walmart (Not Owned)
380	Houston, TX	Lowe's Home Improvement	SC	Fee	1998	2007	100.0%	132	$ 917	$ 6.97	Lowe's
381	Irving, TX	MacArthur Marketplace	SC	Fee	2004	2003	100.0%	249	$2,260	$ 9.08	Hollywood Theaters, Kohl's, Sam's Club (Not Owned), Walmart (Not Owned)
382	Kyle, TX	Kyle Crossing	SC	Fee	2010	1*	50.0%	103	$1,599	$16.54	Kohl's (Not Owned), Ross Dress For Less, Target (Not Owned)
383	McKinney, TX	McKinney Marketplace	SC	Fee	2000	2003	100.0%	119	$1,180	$10.33	Albertson's (Not Owned), Kohl's
384	Mesquite, TX	The Marketplace at Towne Center	SC	Fee	2001	2003	100.0%	173	$2,605	$15.54	Cavender's Boot City (Not Owned), Home Depot (Not Owned), Kohl's (Not Owned), Michaels, PetSmart, Ross Dress For Less
385	Pasadena, TX	Kroger Junction	SC	Fee [(3)]	1984	2007	20.0%	81	$ 459	$ 7.25	Kroger
386	San Antonio, TX	Terrell Plaza	SC	Fee	2012	2007	50.0%	108	$1,776	$18.36	Ross Dress For Less, Target (Not Owned)
387	San Antonio, TX	Village at Stone Oak	SC	Fee	2007	1*	100.0%	211	$4,770	$28.07	Alamo Drafthouse Cinema
388	San Antonio, TX	Village at Stone Oak	SC	Fee	2007	1*	100.0%	236	$2,831	$14.94	Hobby Lobby, HomeGoods, Target (Not Owned)
389	San Antonio, TX	Bandera Pointe	SC	Fee	2002	1*	100.0%	501	$5,516	$12.23	Anna's Linens, Barnes & Noble, Conn's (Not Owned), Gold's Gym, Jo-Ann, Kohl's (Not Owned), Lowe's, Old Navy, Ross Dress For Less, T.J. Maxx, Target (Not Owned)
	Utah										
390	Midvale, UT	The Family Center at Fort Union	SC	Fee	2013	1998	100.0%	682	$9,634	$14.53	Babies "R" Us, Bed Bath & Beyond, Dick's Sporting Goods, Gordmans, Michaels, OfficeMax, Ross Dress For Less, Smith's Food & Drug, Walmart
391	Orem, UT	The Family Center at Orem	SC	Fee	2012	1998	100.0%	151	$1,448	$12.38	Babies "R" Us, Dick's Sporting Goods, Jo-Ann, R.C. Willey (Not Owned), Toys "R" Us (Not Owned)
392	Riverdale, UT	The Family Center at Riverdale	SC	Fee	2012	1*	100.0%	652	$5,072	$ 9.99	Best Buy, Gordmans, Home Depot (Not Owned), Jo-Ann, OfficeMax, Sam's Club (Not Owned), Sports Authority, Sportsman's Warehouse, Target, Walmart (Not Owned)
393	Taylorsville, UT	The Family Center at Taylorsville	SC	Fee	2003	1998	100.0%	786	$6,030	$12.42	24 Hour Fitness, Bed Bath & Beyond, F.Y.E., Harmons (Not Owned), Jo-Ann, PetSmart, Ross Dress For Less, Shopko, Sports Authority
	Virginia										
394	Chester, VA	Bermuda Square	SC	Fee	1978	2003	100.0%	131	$1,618	$15.09	Martin's Food Store
395	Dumfries, VA	Fortuna Center Plaza	LC	Fee [(3)]	2006	2013	5.0%	105	$1,613	$15.40	Shoppers Food Warehouse, Target (Not Owned)

DDR Corp.
Shopping Center Property List at December 31, 2013

	Location	Center/Property	Type Of Property[1]	Ownership Interest	Year Developed/ Redeveloped	Year Acquired	DDR Ownership Interest	Owned GLA (000's)	Total Annualized Base Rent (000's)	Average Base Rent (Per SF)[2]	Key Tenants
396	Fairfax, VA	Fairfax Towne Center	SC	Fee	1994	1995	100.0%	253	$4,837	$19.09	Bed Bath & Beyond, Jo-Ann, Regal Cinemas, Safeway, T.J. Maxx
397	Glen Allen, VA	Creeks at Virginia Center	SC	Fee [3]	2002	2007	15.0%	266	$3,849	$14.82	Barnes & Noble, Bed Bath & Beyond, Dick's Sporting Goods, Michaels, Ross Dress For Less
398	Midlothian, VA	Commonwealth Center	SC	Fee	2002	2007	100.0%	165	$2,502	$15.14	Barnes & Noble, Michaels, Stein Mart
399	Midlothian, VA	Chesterfield Crossing	SC	Fee	2000	2007	100.0%	92	$1,332	$14.41	A.C. Moore, Home Depot (Not Owned), Walmart (Not Owned)
400	Newport News, VA	Jefferson Plaza	SC	Fee	1999	2007	100.0%	47	$ 768	$16.35	Costco (Not Owned), Fresh Market
401	Newport News, VA	Denbigh Village	SC	Fee	2006	2007	100.0%	341	$2,024	$ 7.59	Burlington Coat Factory
402	Richmond, VA	Downtown Short Pump	SC	Fee	2000	2007	100.0%	126	$2,364	$20.30	Barnes & Noble, Regal Cinemas
403	Springfield, VA	Loisdale Center	SC	Fee	1999	2007	100.0%	120	$2,292	$19.05	Barnes & Noble, Bed Bath & Beyond, DSW, hhgregg
404	Springfield, VA	Spring Mall Center	SC	Fee	2001	2007	100.0%	57	$1,058	$18.72	Michaels, The Tile Shop
405	Sterling, VA	Park Place at Cascades Marketplace	SC	Fee	1998	2007	100.0%	102	$1,594	$15.69	Sports Authority, Staples
406	Virginia Beach, VA	Kroger Plaza	SC	Fee [3]	1997	2007	20.0%	63	$ 241	$ 3.81	Kroger
407	Waynesboro, VA	Waynesboro Commons	SC	Fee [3]	1993	2007	20.0%	52	$ 421	$ 8.62	Kroger
408	Winchester, VA	Apple Blossom Corners	SC	Fee [3]	1997	2*	20.0%	243	$2,258	$10.79	Books-A-Million, HomeGoods, Kohl's, Martin's Food Store
	Washington										
409	Olympia, WA	Big Lots	SC	Fee	1998	2007	100.0%	36	$ 268	$ 7.50	Big Lots
410	Vancouver, WA	Orchards Market Center	LC	Fee [3]	2005	2013	5.0%	178	$2,660	$15.35	Jo-Ann, LA Fitness, Office Depot, Sportsman's Warehouse
	West Virginia										
411	Morgantown, WV	Pierpont Centre	SC	Fee	2000	2007	100.0%	122	$1,303	$10.66	Lowe's (Not Owned), Michaels, Shop 'N Save
	Wisconsin										
412	Brookfield, WI	Shoppers World of Brookfield	SC	Fee	1967	2013	100.0%	183	$1,431	$ 7.94	Burlington Coat Factory, OfficeMax, Pick 'N Save (Not Owned), T.J. Maxx, Xperience Fitness
413	Brown Deer, WI	Marketplace of Brown Deer	SC	Fee	1989	2003	100.0%	405	$3,431	$ 8.54	Anna's Linens, Burlington Coat Factory, hhgregg, Kohl's, Michaels, OfficeMax, Old Navy, Pick 'N Save, T.J. Maxx
414	Milwaukee, WI	Point Loomis	SC	Fee	1962	2003	100.0%	161	$ 770	$ 4.80	Kohl's, Pick 'N Save
415	Racine, WI	Village Center	SC	Fee [3]	2003	2007	20.0%	228	$2,309	$10.62	Kohl's
416	West Allis, WI	West Allis Center	SC	Fee	1968	2003	100.0%	260	$1,563	$ 6.01	Kohl's, Marshalls/HomeGoods, Menards (Not Owned), Pick 'N Save

1* Property Developed by the Company.
2* Original IPO Property.
(1) "SC" indicates a power center or a shopping center, "LC" indicates a lifestyle center and "MM" indicates an enclosed mall.
(2) Calculated as total annualized base rentals divided by Company-Owned GLA actually leased as of December 31, 2013. Rents for assets in Brazil are paid in BRL and translated to USD at a rate of 2.13.
(3) One of the 161 properties owned through unconsolidated joint ventures, which serve as collateral for joint venture mortgage debt aggregating approximately $3.3 billion (of which the Company's proportionate share is $630.1 million) as of December 31, 2013, and which is not reflected in the consolidated indebtedness.

Item 3. LEGAL PROCEEDINGS

Coventry II

The Company is a party to various joint ventures with the Coventry II Fund, through which 10 existing or proposed retail properties, along with a portfolio of former Service Merchandise locations, were acquired at various times from 2003 through 2006. The properties were acquired by the joint ventures as value-add investments, with major renovation and/or ground-up development contemplated for many of the properties. The Company was generally responsible for day-to-day management of the properties through December 2011. On November 4, 2009, Coventry Real Estate Advisors L.L.C., Coventry Real Estate Fund II, L.L.C. and Coventry Fund II Parallel Fund, L.L.C. (collectively, "Coventry") filed suit against the Company and certain of its affiliates and officers in the Supreme Court of the State of New York, County of New York. The complaint alleges that the Company: (i) breached contractual obligations under a co-investment agreement and various joint venture limited liability company agreements, project development agreements and management and leasing agreements; (ii) breached its fiduciary duties as a member of various limited liability companies; (iii) fraudulently induced the plaintiffs to enter into certain agreements; and (iv) made certain material misrepresentations. The complaint also requests that a general release made by Coventry in favor of the Company in connection with one of the joint venture properties be voided on the grounds of economic duress. The complaint seeks compensatory and consequential damages in an amount not less than $500 million, as well as punitive damages.

In response to this action, the Company filed a motion to dismiss the complaint or, in the alternative, to sever the plaintiffs' claims. In June 2010, the court granted the motion in part (which was affirmed on appeal), dismissing Coventry's claim that the Company breached a fiduciary duty owed to Coventry. The Company also filed an answer to the complaint, and asserted various counterclaims against Coventry. On October 10, 2011, the Company filed a motion for summary judgment, seeking dismissal of all of Coventry's remaining claims. On April 18, 2013, the court issued an order granting the majority of the Company's motion. Among other findings, the order dismissed all claims of fraud and misrepresentation against the Company and its officers, dismissed all claims for breach of the joint venture agreements and development agreements, and dismissed Coventry's claim of economic duress. The court's decision denied the Company's motion solely with respect to several claims for breach of contract under the Company's prior management agreements in connection with certain assets. Coventry appealed the court's ruling. The Company cross-appealed the ruling with respect to those limited aspects of the motion that were not granted.

The Company believes that the allegations in the lawsuit are without merit and that it has strong defenses against this lawsuit. The Company will continue to vigorously defend itself against the allegations contained in the complaint. This lawsuit is subject to the uncertainties inherent in the litigation process and, therefore, no assurance can be given as to its ultimate outcome and no loss provision has been recorded in the accompanying financial statements because a loss contingency is not deemed probable or estimable. However, based on the information presently available to the Company, the Company does not expect that the ultimate resolution of this lawsuit will have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Other

In addition to the litigation discussed above, the Company and its subsidiaries are subject to various legal proceedings, which, taken together, are not expected to have a material adverse effect on the Company. The Company is also subject to a variety of legal actions for personal injury or property damage arising in the ordinary course of its business, most of which are covered by insurance. While the resolution of all matters cannot be predicted with certainty, management believes that the final outcome of such legal proceedings and claims will not have a material adverse effect on the Company's liquidity, financial position or results of operations.

Item 4. MINE SAFETY DISCLOSURES

Not Applicable.

EXECUTIVE OFFICERS

The executive officers of the Company are as follows:

Name	Age	Position and Office with the Company
Daniel B. Hurwitz	49	Chief Executive Officer
David J. Oakes	35	President and Chief Financial Officer
Paul W. Freddo	58	Senior Executive Vice President of Leasing and Development
Christa A. Vesy	43	Executive Vice President and Chief Accounting Officer

Daniel B. Hurwitz is the Chief Executive Officer as of January 1, 2013, and has served as a director of the Company since June 2009. Mr. Hurwitz had served as President and Chief Executive Officer of the Company from January 2010 to December 2012, President and Chief Operating Officer from May 2007 to December 2009, Senior Executive Vice President and Chief Investment Officer from May 2005 to May 2007 and Executive Vice President of Leasing and Development from June 1999 to April 2005. He was previously a member of the Company's Board of Directors from May 2002 to May 2004. Mr. Hurwitz is a member of the board of directors at General Growth Properties (NYSE: GGP) and a member of the Sonae Sierra Brasil board of directors. Mr. Hurwitz previously served as Senior Vice President and Director of Real Estate and Corporate Development for Reading, Pennsylvania based Boscov's Department Store, Inc., a privately held department store chain, and served as Development Director for The Shopco Group, a New York City-based developer of regional shopping malls.

David J. Oakes was appointed President and Chief Financial Officer on January 1, 2013. Mr. Oakes had served as Senior Executive Vice President and Chief Financial Officer from February 2010 to December 2012, Senior Executive Vice President of Finance and Chief Investment Officer from December 2008 to February 2010 and Executive Vice President of Finance and Chief Investment Officer from May 2007 to December 2008. Mr. Oakes is a member of the board of directors of Sonae Sierra Brasil and C Wonder, a privately held retailer. Prior to joining the Company, Mr. Oakes served as Senior Vice President and Portfolio Manager at Cohen & Steers Capital Management, an investment firm, from April 2002 through March 2007. In his role, Mr. Oakes oversaw the firm's global and international real estate securities portfolios for the oldest and largest dedicated real estate securities fund manager. Previously, Mr. Oakes worked as a Research Analyst in global investment research at Goldman Sachs, where he covered U.S. REITs.

Paul W. Freddo was appointed Senior Executive Vice President of Leasing and Development in December 2008. Mr. Freddo joined the Company in August 2008 and served as Senior Vice President of Development-Western Region from August 2008 to December 2008. Mr. Freddo is a member of the Sonae Sierra Brasil board of directors. Prior to joining the Company, Mr. Freddo served as Vice President and Director of Real Estate for J.C. Penney Company, Inc., a retail department store, from January 2004 through August 2008.

Christa A. Vesy was appointed Executive Vice President and Chief Accounting Officer in March 2012. Ms. Vesy joined the Company in November 2006 and served as Senior Vice President and Chief Accounting Officer from November 2006 to March 2012. Prior to joining the Company, Ms. Vesy worked for The Lubrizol Corporation, a specialty chemicals company, where she served as manager of external financial reporting and then as controller for the lubricant additives business segment, from September 2004 to November 2006. Prior to joining Lubrizol, Ms. Vesy held various positions with the Assurance and Business Advisory Services Group of PricewaterhouseCoopers, LLP, a registered public accounting firm, including Senior Manager from 1999 to 2004.

Part II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The high and low sale prices per share of the Company's common shares, as reported on the New York Stock Exchange (the "NYSE") composite tape, and declared dividends per share for the quarterly periods indicated were as follows:

	High	Low	Dividends
2013			
First	$17.74	$15.53	$0.135
Second	19.54	15.60	0.135
Third	17.90	15.24	0.135
Fourth	17.32	14.89	0.135
2012			
First	$15.09	$12.05	$ 0.12
Second	15.15	13.29	0.12
Third	15.92	14.42	0.12
Fourth	15.93	14.79	0.12

As of February 14, 2014, there were 7,560 record holders and approximately 38,000 beneficial owners of the Company's common shares.

The Company's Board of Directors approved a 2014 dividend policy that it believes will continue to result in significant free cash flow, while still adhering to REIT payout requirements. In January 2014, the Company declared its first quarter 2014 dividend of $0.155 per common share, which represents an increase of 14.8% from the first quarter of 2013, payable on April 8, 2014, to shareholders of record at the close of business on March 13, 2014.

The Company intends to continue to declare quarterly dividends on its common shares. The Company is required by the Internal Revenue Code of 1986, as amended, to distribute at least 90% of its REIT taxable income. However, no assurances can be made as to the amounts of future dividends, as the decision to declare and pay dividends on the common shares in 2014, as well as the timing, amount and composition of any such future dividends, will be at the discretion of the Company's Board of Directors and will be subject to the Company's cash flow from operations, earnings, financial condition, capital and debt service requirements and such other factors as the Board of Directors considers relevant.

The Company has a dividend reinvestment plan under which shareholders may elect to reinvest their dividends automatically in common shares. Under the plan, the Company may, from time to time, elect to purchase common shares in the open market on behalf of participating shareholders or may issue new common shares to such shareholders.

ISSUER PURCHASES OF EQUITY SECURITIES

	(a) Total Number of Shares Purchased[1]	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares That May Yet Be Purchased Under the Plans or Programs (Millions)
October 1 — 31, 2013	2,629	$15.71	—	$ —
November 1 — 30, 2013	—	—	—	—
December 1 — 31, 2013	38,686	15.37	—	—
Total	41,315	$15.39	—	$ —

(1) Consists of common shares surrendered or deemed surrendered to the Company to satisfy statutory minimum tax withholding obligations in connection with the vesting and/or exercise of awards under the Company's equity-based compensation plans.

Item 6. SELECTED FINANCIAL DATA

The consolidated financial data included in the following table has been derived from the financial statements for the last five years and includes the information required by Item 301 of Regulation S-K. The following selected consolidated financial data should be read in conjunction with the Company's consolidated financial statements and related notes and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations. All consolidated financial data has been restated, as appropriate, to reflect the impact of activity classified as discontinued operations for all periods presented.

COMPARATIVE SUMMARY OF SELECTED FINANCIAL DATA
(Amounts in thousands, except per share data)

	For the Year Ended December 31,				
	2013	2012	2011	2010	2009
Operating Data:					
Revenues	$ 888,788	$ 761,456	$ 713,798	$ 705,890	$ 696,918
Expenses:					
Rental operations	255,353	222,979	214,578	210,456	199,681
Impairment charges	44,989	58,783	63,161	84,855	4,940
General and administrative	79,556	76,444	85,221	85,573	94,365
Depreciation and amortization	318,076	238,464	205,258	192,679	182,946
	697,974	596,670	568,218	573,563	481,932
Interest income	23,539	15,799	9,832	7,302	11,965
Interest expense	(228,869)	(213,261)	(212,839)	(199,775)	(196,406)
(Loss) gain on debt retirement, net	—	(13,495)	(89)	485	145,050
Gain (loss) on equity derivative instruments	—	—	21,926	(40,157)	(199,797)
Other income (expense), net	(6,629)	(17,826)	(4,987)	(24,048)	(28,437)
	(211,959)	(228,783)	(186,157)	(256,193)	(267,625)
Loss before earnings from equity method investments and other items	(21,145)	(63,997)	(40,577)	(123,866)	(52,639)
Equity in net income (loss) of joint ventures	6,819	35,250	13,734	5,600	(9,733)
Impairment of joint venture investments	(980)	(26,671)	(2,921)	(227)	(184,584)
Gain on change in control and sale of interests, net	19,906	78,127	25,170	—	23,865
Tax (expense) benefit of taxable REIT subsidiaries and state franchise and income taxes	(2,713)	(1,143)	(1,009)	(47,927)	906
Income (loss) from continuing operations	1,887	21,566	(5,603)	(166,420)	(222,185)
Loss from discontinued operations	(11,735)	(52,758)	(20,873)	(82,619)	(190,582)
Loss before gain on disposition of real estate	(9,848)	(31,192)	(26,476)	(249,039)	(412,767)
Gain on disposition of real estate, net of tax	467	5,863	7,079	1,318	9,127
Net loss	$ (9,381)	$ (25,329)	$ (19,397)	$(247,721)	$(403,640)
Non-controlling interests	(794)	(493)	3,543	38,363	47,047
Net loss attributable to DDR	$ (10,175)	$ (25,822)	$ (15,854)	$(209,358)	$(356,593)

	For the Year Ended December 31,				
	2013	2012	2011	2010	2009
Earnings per share data — Basic:					
Loss from continuing operations attributable to DDR common shareholders	$ (0.10)	$ (0.03)	$ (0.12)	$ (0.80)	$ (1.61)
Loss from discontinued operations attributable to DDR common shareholders	(0.04)	(0.18)	(0.08)	(0.23)	(0.90)
Net loss attributable to DDR common shareholders	$ (0.14)	$ (0.21)	$ (0.20)	$ (1.03)	$ (2.51)
Weighted-average number of common shares	326,426	291,726	270,278	244,712	158,816
Earnings per share data — Diluted:					
Loss from continuing operations attributable to DDR common shareholders	$ (0.10)	$ (0.03)	$ (0.20)	$ (0.80)	$ (1.61)
Loss from discontinued operations attributable to DDR common shareholders	(0.04)	(0.18)	(0.08)	(0.23)	(0.90)
Net loss attributable to DDR common shareholders	$ (0.14)	$ (0.21)	$ (0.28)	$ (1.03)	$ (2.51)
Weighted-average number of common shares	326,426	291,726	271,472	244,712	158,816
Dividends declared	$ 0.54	$ 0.48	$ 0.22	$ 0.08	$ 0.44

	At December 31,				
	2013	2012	2011	2010	2009
Balance Sheet Data:					
Real estate (at cost)	$10,228,061	$8,639,111	$8,270,106	$8,411,239	$8,823,719
Real estate, net of accumulated depreciation	8,401,082	6,968,394	6,719,063	6,959,127	7,490,403
Investments in and advances to joint ventures	448,008	613,017	353,907	417,223	420,541
Total assets	9,693,073	8,055,837	7,469,425	7,768,090	8,426,606
Total debt	5,294,674	4,319,143	4,104,584	4,302,000	5,178,663
Equity	3,927,879	3,366,460	3,077,892	3,134,687	2,952,336

	For the Year Ended December 31,				
	2013	2012	2011	2010	2009
Cash Flow Data:					
Cash flow provided by (used for):					
Operating activities	$ 373,974	$ 304,196	$ 273,195	$ 278,124	$ 228,935
Investing activities	(897,859)	(588,430)	200,696	31,762	150,884
Financing activities	579,319	274,763	(451,854)	(317,065)	(381,348)

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Executive Summary

The Company is a self-administered and self-managed Real Estate Investment Trust ("REIT") in the business of acquiring, owning, developing, redeveloping, expanding, leasing and managing shopping centers. In addition, the Company engages in the origination and acquisition of loans and debt securities collateralized directly or indirectly by shopping centers. As of December 31, 2013, the Company's portfolio consisted of 416 shopping centers (including 173 shopping centers owned through joint ventures) in which the Company had an economic interest. These properties consist of shopping centers and enclosed malls owned in the United States, Puerto Rico and Brazil. At December 31, 2013, the Company owned and managed more than 115 million total square feet of gross leasable area ("GLA"), which includes all of the aforementioned properties. These amounts do not include 25 assets that the Company has a nominal interest in and has not managed since January 1, 2012. The Company also owns more than 1,300 acres of undeveloped land, including an interest in land in Canada and Russia. At December 31, 2013, the aggregate occupancy of the Company's operating shopping center portfolio in which the Company has an economic interest was 92.2%, as compared to 91.5% at December 31, 2012. The Company owned 452 shopping centers (including 209 shopping centers owned through joint ventures) at December 31, 2012. The average annualized base rent per occupied square foot was $14.18 at December 31, 2013, as compared to $13.66 at December 31, 2012.

Current Strategy

The Company has positioned itself for growth after considerable progress in recent years recycling capital, enhancing the quality of the portfolio and improving the balance sheet. The Company issued $827.3 million of common equity in 2013 to selectively acquire prime assets (i.e., market-dominant shopping centers with high-quality tenants located in attractive markets with strong demographic profiles, which are referred to as "Prime Portfolio" or "Prime Assets"). The Company seeks to acquire Prime Assets that will improve portfolio quality, credit quality of cash flows and property-level operating results. The Company will also seek to simplify its structure by selectively acquiring its partners' economic interest in prime power centers currently held in joint ventures. To advance these initiatives and further upgrade portfolio quality, the Company recently created a portfolio management department to identify asset-level opportunities, risks, competition and trends.

In addition to transactional activity, growth opportunities include continued lease-up of the portfolio, selective ground-up development and a redevelopment pipeline with over $500 million of identified strategic opportunities. These strategic opportunities include small shop consolidation to accommodate high credit quality national and regional tenants, as well as downsizing of junior anchors in order to enhance the merchandising mix of the assets, provide retailers with the preferred footprint and generate higher blended rents.

The following set of core competencies is expected to continue to benefit the Company:

- Strong tenant relationships with the nation's leading retailers, maintained through a national tenant account program;
- An internal anchor store leasing department solely dedicated to aggressively identifying opportunities to re-tenant vacant anchor space;
- A retail partnership group to optimize portfolio management by enhancing communication between retailers, the leasing department and other areas of the Company;
- An investment group focused on selectively acquiring well-located, quality shopping centers that have leases at below-market rental rates or other cash flow growth or capital appreciation

potential where the Company's financial strength, relationships with retailers and management capabilities can enhance value and sourcing these acquisitions through identifying buyers for non-core assets;

- A portfolio management department tasked with constructing the optimal portfolio to achieve long-term growth and value creation after capital expenditures;
- A redevelopment department focused on identifying viable projects with attractive returns;
- A capital markets department with broad and diverse relationships with capital providers to facilitate access to secured and unsecured, public and private capital;
- An experienced funds management team dedicated to generating consistent returns and disclosure for institutional partners;
- A development department adhering to disciplined standards for development and redevelopment and
- A focus on growth and value creation within the Prime Portfolio, from which approximately 92% of the Company's net operating income (defined as property-level revenues less property-level operating expenses) is generated.

Transaction and Capital Markets Highlights

During 2013, the Company completed approximately $2.8 billion of transactions and financing activity, including the following:

- Completed $2.33 billion of prime shopping center acquisitions and $433.2 million of non-Prime Asset dispositions. DDR's share of these acquisitions and dispositions was $1.92 billion and $296.0 million, respectively;
- Acquired the remaining 95% interest in 30 Prime Assets from its existing joint venture with affiliates of The Blackstone Group L.P. (collectively "Blackstone") for $1.46 billion, not including working capital, (the "Blackstone Acquisition"), included in the acquisition amounts above;
- Issued $827.3 million of common equity at an average price of $18.76 per share to fund the net investment in Prime Assets;
- Issued $150 million, 6.25% Class K Cumulative Redeemable Preferred Shares to redeem $150 million, 7.375% Class H Cumulative Redeemable Preferred Shares;
- Issued $300 million, 10-year, 3.375% senior unsecured notes, with net proceeds used to fund the Blackstone Acquisition;
- Issued $300 million, 7-year, 3.50% senior unsecured notes, with net proceeds used to repay debt under its unsecured revolving credit facility;
- Opportunistically accessed attractively priced long-term debt with the proactive refinancing of the Company's credit facilities and secured term loan in advance of maturity. The new $815 million unsecured revolving credit facilities and $400 million secured term loan mature in 2018 and pricing was reduced by 20 basis points on average and
- Paid an annual cash dividend of $0.54 per common share, an increase of 12.5% from 2012.

Operational Accomplishments

The Company accomplished the following in 2013 to improve cash flow and the quality of its portfolio:

- Increased the percentage of net operating income generated from the Prime Portfolio to over 90%;

- Signed over 1,700 leases and renewals for the third consecutive year;
- Achieved blended leasing spreads for new deals and renewals greater than 8%;
- Transitioned premier tenants such as Nordstrom Rack, Whole Foods, L.A. Fitness and Five Below into the Company's top 50 tenants by annual base rent;
- Acquired 46 Prime Assets and disposed of 80 non-Prime Assets and non-income producing assets;
- Increased the amount of unencumbered net operating income by 17% since year-end 2012;
- Achieved consensus investment grade ratings;
- Increased the portfolio occupancy rate to 92.2% at year-end 2013 from 91.5% at year-end 2012 and
- Increased the Company's total portfolio average annualized base rent per square foot to $14.18 at December 31, 2013 from $13.66 at December 31, 2012.

Retail Environment

Retailers continue to open stores to meet their store opening plans. With demand exceeding supply, retailers also continue to be flexible with their design and prototype requirements, in some cases reducing square footage requirements.

Value-oriented retailers are taking market share from conventional and national chain department stores. The Company's largest tenants, including Walmart/Sam's Club, Target, TJX Companies and Kohl's, have taken market share from the department stores, remaining well-capitalized and outperforming other retail categories on a relative basis. In addition, the Company continues to increase exposure to specialty grocers, which are gaining market share over non-traditional grocers.

Company Fundamentals

The following table lists the Company's 10 largest tenants based on total annualized rental revenues of the wholly-owned properties and the Company's proportionate share of unconsolidated joint venture properties combined as of December 31, 2013:

Tenant		% of Total Shopping Center Base Rental Revenues	% of Company-Owned Shopping Center GLA
1.	Walmart[(1)]	3.4%	6.5%
2.	TJX Companies[(2)]	3.1%	3.6%
3.	Bed Bath & Beyond[(3)]	2.7%	2.6%
4.	PetSmart	2.6%	2.2%
5.	Kohl's	2.2%	3.7%
6.	Best Buy	1.8%	1.6%
7.	Office Depot[(4)]	1.8%	1.8%
8.	Dick's Sporting Goods[(5)]	1.7%	1.8%
9.	Michaels	1.7%	1.7%
10.	Ross Stores[(6)]	1.6%	1.8%

(1) Includes Walmart, Sam's Club and Neighborhood Market

(2) Includes T.J. Maxx, Marshalls and HomeGoods

(3) Includes Bed Bath & Beyond, Cost Plus World Market, buybuy BABY and Christmas Tree Shops

(4) Includes Office Depot and OfficeMax

(5) Includes Dick's Sporting Goods and Golf Galaxy

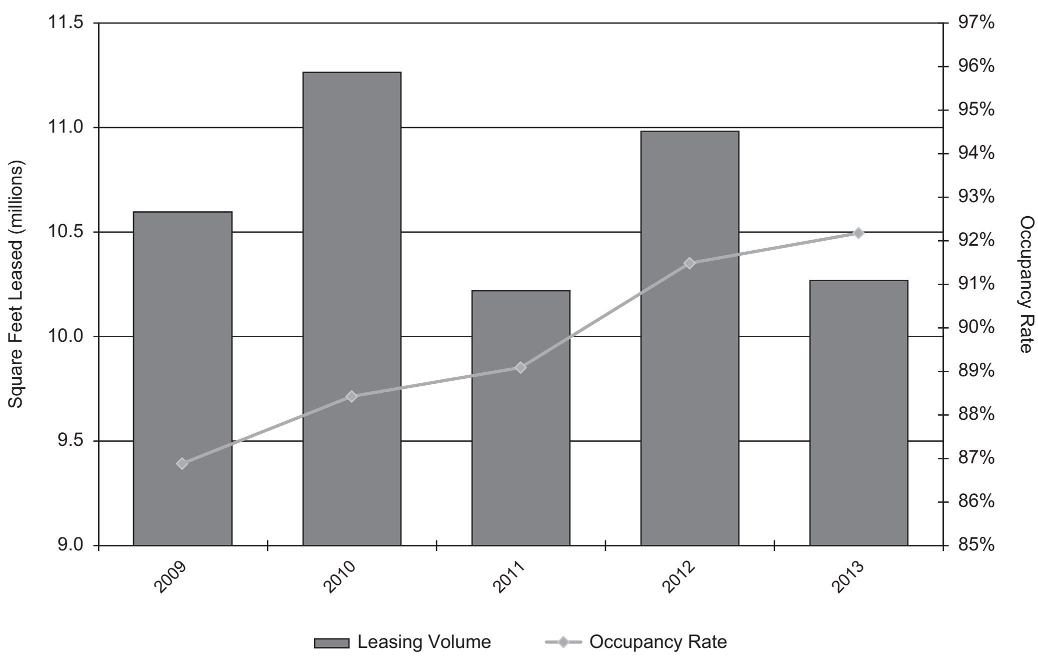
(6) Includes Ross Dress for Less and dd's Discounts

The following table lists the Company's 10 largest tenants based on total annualized rental revenues of the wholly-owned properties and of the unconsolidated joint venture properties as of December 31, 2013:

	Wholly-Owned Properties		Joint Venture Properties	
Tenant	**% of Shopping Center Base Rental Revenues**	**% of Company-Owned Shopping Center GLA**	**% of Shopping Center Base Rental Revenues**	**% of Company-Owned Shopping Center GLA**
Walmart(1)	3.7%	7.0%	1.2%	2.4%
TJX Companies(2)	3.4%	3.8%	1.1%	1.7%
Bed Bath & Beyond(3)	2.9%	2.7%	1.5%	1.9%
PetSmart	2.8%	2.3%	1.2%	1.3%
Kohl's	2.3%	3.8%	1.2%	2.4%
Best Buy	2.0%	1.8%	0.6%	0.5%
Office Depot(4)	1.9%	1.8%	0.7%	0.9%
Dick's Sporting Goods(5)	1.8%	1.9%	1.0%	1.2%
Michaels	1.7%	1.7%	1.2%	1.4%
Ross Stores(6)	1.6%	1.7%	1.7%	2.4%
AMC Theatres	1.5%	0.8%	1.3%	1.0%
Kroger(7)	0.7%	0.9%	2.3%	4.2%
Tops Markets	0.5%	0.5%	1.2%	1.6%
Publix	0.2%	0.3%	3.3%	5.2%

(1) Includes Walmart, Sam's Club and Neighborhood Market
(2) Includes T.J. Maxx, Marshalls and HomeGoods
(3) Includes Bed Bath & Beyond, Cost Plus World Market, buybuy BABY and Christmas Tree Shops
(4) Includes Office Depot and OfficeMax
(5) Includes Dick's Sporting Goods and Golf Galaxy
(6) Includes Ross Dress for Less and dd's Discounts
(7) Includes Kroger, Harris Teeter and King Soopers

Occupancy was 92.2% at December 31, 2013, an improvement of 70 basis points from the end of 2012. During 2013, the Company continued to sign a large number of new leases with over 10 million square feet leased as reflected below:



The Company leased approximately 10.3 million square feet, including 778 new leases and 941 renewals, for a total of 1,719 leases. The Company continued to execute both new leases and renewals at positive rental spreads. At December 31, 2013, the Company had 1,467 leases expiring in 2014 with an average base rent per square foot of $16.81. For the comparable leases executed in 2013, the Company generated positive leasing spreads on a pro rata basis of 14.9% for new leases and 7.6% for renewals. The Company's leasing spread calculation includes only those deals that were executed within one year of the date the prior tenant vacated and, as a result, is a good benchmark to compare the average annualized base rent of expiring leases with the comparable executed market rental rates.

For new leases executed during 2013, the Company expended a weighted-average cost of tenant improvements and lease commissions estimated at $3.68 per rentable square foot over the lease term. The Company generally does not expend a significant amount of capital on lease renewals.

Year in Review — 2013 Financial Results

For the year ended December 31, 2013, net loss attributable to common shareholders decreased as compared to 2012 primarily due to organic growth and net shopping center acquisition activity, a reduction in impairment charges and the loss on debt retirement related to the Company's repurchase of senior unsecured notes in 2012. The following provides an overview of the key financial metrics (see Funds From Operations described later in this section) (in thousands):

	Year Ended December 31,	
	2013	**2012**
Net loss attributable to common shareholders	$ (43,142)	$ (60,271)
Funds From Operations ("FFO") attributable to common shareholders	$372,521	$312,380
Operating FFO	$366,667	$305,318
Earnings per share — Diluted	$ (0.14)	$ (0.21)

During 2013, the Company continued to pursue opportunities to position itself for long-term growth while also lowering the Company's risk profile and cost of capital. The Company continued making progress on its balance sheet initiatives, strengthening the operations of its Prime Portfolio and recycling capital from non-Prime Asset sales into the acquisition of Prime Assets to improve portfolio quality. The Company continues to carefully consider opportunities that fit its selective acquisition requirements and remains prudent in its underwriting and bidding practices.

The following discussion of the Company's financial condition and results of operations provides information that will assist in the understanding of the Company's financial statements, the changes in certain key items and the factors that accounted for changes in the financial statements, as well as critical accounting policies that affected these financial statements.

CRITICAL ACCOUNTING POLICIES

The consolidated financial statements of the Company include the accounts of the Company and all subsidiaries where the Company has financial or operating control. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions in certain circumstances that affect amounts reported in the accompanying consolidated financial statements and related notes. In preparing these financial statements, management has used available information, including the Company's history, industry standards and the current economic environment, among other factors, in forming its estimates and judgments of certain amounts included in the consolidated financial statements, giving due consideration to materiality. It is possible that the ultimate outcome as anticipated by management in formulating its estimates inherent in these financial statements might not materialize. Application of the critical accounting policies described below involves the exercise of judgment and the use of assumptions as to future uncertainties. As a result, actual results could differ from these estimates. In addition, other companies may use different estimates that may affect the comparability of the Company's results of operations to those of companies in similar businesses.

Revenue Recognition and Accounts Receivable

Rental revenue is recognized on a straight-line basis that averages minimum rents over the current term of the leases. Certain of these leases provide for percentage and overage rents based upon the level of sales achieved by the tenant. Percentage and overage rents are recognized after a tenant's reported sales have exceeded the applicable sales breakpoint set forth in the applicable lease. The leases also typically provide for tenant reimbursements of common area maintenance and other operating expenses and real estate taxes. Accordingly, revenues associated with tenant reimbursements are recognized in the period in which the expenses are incurred based upon the tenant lease provision. Management fees are recorded in the period earned. Fee income derived from the Company's unconsolidated joint venture investments is recognized to the extent attributable to the unaffiliated ownership interest. Ancillary and other property-related income, which includes the leasing of vacant space to temporary tenants, is recognized in the period earned. Lease termination fees are included in other revenue and recognized and earned upon termination of a tenant's lease and relinquishment of space in which the Company has no further obligation to the tenant.

The Company makes estimates of the collectability of its accounts receivable related to base rents, including straight-line rentals, expense reimbursements and other revenue or income. The Company analyzes accounts receivable, tenant credit worthiness and current economic trends when evaluating the adequacy of the allowance for doubtful accounts. In addition, with respect to tenants in bankruptcy, the Company makes estimates of the expected recovery of pre-petition and post-petition claims in assessing the estimated collectability of the related receivable. The time to resolve these claims may exceed one year. These estimates have a direct impact on the Company's earnings because a higher bad debt reserve and/or a subsequent write-off in excess of an estimated reserve results in reduced earnings.

Notes Receivable

Notes receivable include certain loans that are held for investment and are generally collateralized by real estate-related investments and may be subordinate to other senior loans. Loan receivables are recorded at stated principal amounts or at initial investment plus accretable yield for loans purchased at a discount. The related discounts on mortgages and other loans purchased are accreted over the life of the related loan receivable. The Company defers loan origination and commitment fees, net of origination costs, and amortizes them over the term of the related loan. The Company evaluates the collectability of both principal and interest on each loan based on an assessment of the underlying collateral value to determine whether it is impaired, and not by the use of internal risk ratings. A loan is considered to be impaired when, based upon current information and events, it is probable that the Company will be unable to collect all amounts due according to the existing contractual terms, and the amount of loss can be reasonably estimated. When a loan is considered to be impaired, the amount of loss is calculated by comparing the recorded investment to the value of the underlying collateral. As the underlying collateral for a majority of the notes receivable is real estate-related investments, the same valuation techniques are used to value the collateral as those used to determine the fair value of real estate investments for impairment purposes. Given the small number of loans outstanding, the Company does not provide for an additional allowance for loan losses based on the grouping of loans, as the Company believes the characteristics of the loans are not sufficiently similar to allow an evaluation of these loans as a group. As such, all of the Company's loans are evaluated individually for this purpose. Interest income on performing loans is accrued as earned. A loan is placed on non-accrual status when, based upon current information and events, it is probable that the Company will not be able to collect all amounts due according to the existing contractual terms. Interest income on non-performing loans is generally recognized on a cash basis. Recognition of interest income on an accrual basis on non-performing loans is resumed when it is probable that the Company will be able to collect amounts due according to the contractual terms.

Consolidation

The Company has a number of joint venture arrangements with varying structures. The Company consolidates entities in which it owns less than a 100% equity interest if it is determined that it is a variable interest entity ("VIE") and the Company has a controlling financial interest in that VIE, or is the controlling general partner. The analysis to identify whether the Company is the primary beneficiary of a VIE is based upon which party has (a) the power to direct activities of the VIE that most significantly affect the VIE's economic performance and (b) the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. In determining whether it has the power to direct the activities of the VIE that most significantly affect the VIE's performance, the Company is required to assess whether it has an implicit financial responsibility to ensure that a VIE operates as designed. This qualitative assessment has a direct impact on the Company's financial statements, as the detailed activity of off-balance sheet joint ventures is not presented within the Company's consolidated financial statements.

Real Estate and Long-Lived Assets

Properties are depreciated using the straight-line method over the estimated useful lives of the assets. The Company is required to make subjective assessments as to the useful lives of its properties to determine the amount of depreciation to reflect on an annual basis with respect to those properties. These assessments have a direct impact on the Company's net income. If the Company were to extend the expected useful life of a particular asset, it would be depreciated over more years and result in less depreciation expense and higher annual net income.

On a periodic basis, management assesses whether there are any indicators that the value of real estate assets, including land held for development and construction in progress, and intangibles may be impaired. A property's value is impaired only if management's estimate of the aggregate future cash flows (undiscounted and without interest charges) to be generated by the property are less than the carrying value of the property. The determination of undiscounted cash flows requires significant estimates by management. In management's estimate of cash flows, it considers factors such as expected future operating income (loss), trends and prospects, the effects of demand, competition and other factors. If the Company is evaluating the potential sale of an asset or development alternatives, the undiscounted future cash flows analysis is probability-weighted based upon management's best estimate of the likelihood of the alternative courses of action. Subsequent changes in estimated undiscounted cash flows arising from changes in anticipated actions could affect the determination of whether an impairment exists and whether the effects could have a material impact on the Company's net income. To the extent an impairment has occurred, the loss will be measured as the excess of the carrying amount of the property over the fair value of the property.

The Company is required to make subjective assessments as to whether there are impairments in the value of its real estate properties and other investments. These assessments have a direct impact on the Company's net income because recording an impairment charge results in an immediate negative adjustment to net income.

The Company allocates the purchase price to assets acquired and liabilities assumed at the date of acquisition. In estimating the fair value of the tangible and intangible assets and liabilities acquired, the Company considers information obtained about each property as a result of its due diligence, marketing and leasing activities. It applies various valuation methods, such as estimated cash flow projections using appropriate discount and capitalization rates, estimates of replacement costs net of depreciation and available market information. If the Company determines that an event has occurred after the initial allocation of the asset or liability that would change the estimated useful life of the asset, the Company will reassess the depreciation and amortization of the asset. The Company is required to make subjective estimates in connection with these valuations and allocations.

Off-Balance Sheet Arrangements — Impairment Assessment

The Company has a number of off-balance sheet joint ventures and other unconsolidated arrangements with varying structures. On a periodic basis, management assesses whether there are any indicators that the value of the Company's investments in unconsolidated joint ventures may be impaired. An investment's value is impaired only if management's estimate of the fair value of the investment is less than the carrying value of the investment and such loss is deemed to be other than temporary. To the extent an impairment has occurred, the loss is measured as the excess of the carrying amount of the investment over the estimated fair value of the investment.

Measurement of Fair Value — Real Estate and Unconsolidated Joint Venture Investments

The Company is required to assess the value of certain impaired consolidated and unconsolidated joint venture investments as well as the underlying collateral for certain financing notes receivable. The fair value of real estate investments used in the Company's impairment calculations is estimated based on the price that would be received to sell an asset in an orderly transaction between marketplace participants at the measurement date. Investments without a public market are valued based on assumptions made and valuation techniques used by the Company. The availability of observable transaction data and inputs can make it more difficult and/or subjective to determine the fair value of such investments. As a result, amounts ultimately realized by the Company from investments sold may differ from the fair values presented, and the differences could be material.

The valuation of impaired real estate assets, investments and real estate collateral is determined using widely accepted valuation techniques including the income capitalization approach or discounted cash flow analysis on the expected cash flows of each asset considering prevailing market capitalization rates, analysis of recent comparable sales transactions, actual sales negotiations, bona fide purchase offers received from third parties and/or consideration of the amount that currently would be required to replace the asset, as adjusted for obsolescence. In general, the Company considers multiple valuation techniques when measuring fair value of an investment. However, in certain circumstances, a single valuation technique may be appropriate.

For operational real estate assets, the significant assumptions include the capitalization rate used in the income capitalization valuation as well as the projected property net operating income and expected hold period. For projects under development, the significant assumptions include the discount rate, the timing for the construction completion and project stabilization and the exit capitalization rate. For investments in unconsolidated joint ventures, the Company also considers the valuation of any underlying joint venture debt. Valuation of real estate assets is calculated based on market conditions and assumptions made by management at the measurement date, which may differ materially from actual results if market conditions or the underlying assumptions change.

Real Estate Held for Sale

Pursuant to the definition of a component of an entity, assuming no significant continuing involvement, the sale of a property is considered discontinued operations. In addition, the operations from properties classified as held for sale are considered discontinued operations. The Company generally considers assets to be held for sale when the transaction has been approved by the appropriate level of management and there are no known significant contingencies relating to the sale such that the sale of the property within one year is considered probable. This generally occurs when a sales contract is executed with no contingencies and the prospective buyer has significant funds at risk to ensure performance. Accordingly, the results of operations of operating properties disposed of or classified as held for sale, for which the Company has no significant continuing involvement, are reflected in the current period and retrospectively as discontinued operations.

Deferred Tax Assets and Tax Liabilities

The Company accounts for income taxes related to its taxable REIT subsidiary ("TRS") and its taxable activity in Puerto Rico under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. The Company records net deferred tax assets to the extent it believes it is more likely than not that these assets will be realized. In making such determination, the Company considers all available positive and negative evidence, including forecasts of future taxable income, the reversal of other existing temporary differences, available net operating loss carryforwards, tax planning strategies and recent results of operations. Several of these considerations require assumptions and significant judgment about the forecasts of future taxable income and are consistent with the plans and estimates that the Company is utilizing to manage its business. Based on this assessment, management must evaluate the need for, and amount of, valuation allowances against the Company's deferred tax assets. The Company would record a valuation allowance to reduce deferred tax assets when it has determined that an uncertainty exists regarding their realization, which would increase the provision for income taxes. To the extent facts and circumstances change in the future, adjustments to the valuation allowances may be required. In the event the Company were to determine that it would be able to realize the deferred income tax assets in the future in excess of their net recorded amount, the Company would adjust the valuation allowance, which would reduce the provision for income taxes. The Company makes certain estimates in the determination of the use of valuation reserves recorded for deferred tax assets. These estimates could have a direct impact on the Company's earnings, as a difference in the tax provision would impact the Company's earnings.

The Company has made estimates in assessing the impact of the uncertainty of income taxes. Accounting standards prescribe a recognition threshold and measurement attribute criteria for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The standards also provide guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. These estimates have a direct impact on the Company's net income because higher tax expense will result in reduced earnings.

Stock-Based Employee Compensation

Stock-based compensation requires all stock-based payments to employees, including grants of stock options, to be recognized in the financial statements based on their fair value. The fair value is estimated at the date of grant using a Black-Scholes option pricing model with weighted-average assumptions for the activity under stock plans. Option pricing model input assumptions, such as expected volatility, expected term and risk-free interest rate, all impact the fair value estimate. Further, the forfeiture rate has an impact on the amount of aggregate compensation. These assumptions are subjective and generally require significant analysis and judgment to develop.

When estimating fair value, some of the assumptions will be based on or determined from external data, and other assumptions may be derived from experience with stock-based payment arrangements. The appropriate weight to place on experience is a matter of judgment, based on relevant facts and circumstances.

COMPARISON OF 2013, 2012 AND 2011 RESULTS OF OPERATIONS

Continuing Operations

Shopping center properties owned as of January 1, 2012, but excluding properties under development or redevelopment and those classified in discontinued operations, are referred to herein as the "Comparable Portfolio Properties" for the comparison from 2013 to 2012. Shopping center properties owned as of January 1, 2011, but excluding properties under development or redevelopment and those classified in discontinued operations, are referred to herein as the "Comparable Portfolio Properties" for the comparison from 2012 to 2011.

Revenues from Operations (in thousands)

	2013	2012	2011	2013 vs. 2012 $ Change	2012 vs. 2011 $ Change
Base and percentage rental revenues[(A)]	$614,351	$521,996	$477,442	$ 92,355	$44,554
Recoveries from tenants[(B)]	198,404	167,248	155,823	31,156	11,425
Fee and other income[(C)]	76,033	72,212	80,533	3,821	(8,321)
Total revenues	$888,788	$761,456	$713,798	$127,332	$47,658

(A) The increase is due to the following (in millions):

	2013 vs. 2012 Increase (Decrease)	2012 vs. 2011 Increase (Decrease)
Acquisition of shopping centers	$76.3	$32.7
Comparable Portfolio Properties	14.1	8.6
Development or redevelopment properties	0.4	(0.3)
Straight-line rents	1.6	3.6
	$92.4	$44.6

The following tables present the statistics for the Company's operating shopping center portfolio affecting base and percentage rental revenues summarized by the following portfolios: combined shopping center portfolio, wholly-owned shopping center portfolio and joint venture shopping center portfolio:

	Combined Shopping Center Portfolio[(1)] December 31,		
	2013	2012	2011
Centers owned	416	452	432
Aggregate occupancy rate	92.2%	91.5%	89.1%
Average annualized base rent per occupied square foot	$14.18	$13.66	$13.81

	Wholly-Owned Shopping Centers December 31,			Joint Venture Shopping Centers[1] December 31,		
	2013	2012	2011	2013	2012	2011
Centers owned	243	243	253	173	209	179
Aggregate occupancy rate	93.1%	91.9%	88.8%	90.5%	90.9%	89.5%
Average annualized base rent per occupied square foot	$13.59	$12.92	$12.26	$15.23	$14.58	$15.93

(1) In 2013 and 2012, excludes shopping centers owned through the Company's joint ventures with Coventry Real Estate Fund II ("Coventry II Fund"), which are no longer managed by the Company and in which the Company's investment basis is not material. In 2011, excludes shopping centers owned by unconsolidated joint ventures in which the Company's investment basis is zero and in which the Company is receiving no allocation of income or loss, which includes certain Coventry II Fund investments.

For the years ended December 31, 2013, 2012 and 2011, the Comparable Portfolio Properties' aggregate occupancy rates were 93.6%, 92.9% and 89.0%, respectively, and the average annualized base rent per occupied square foot was $13.40, $12.74 and $12.40, respectively.

Comparison of 2013 to 2012

The increase in average annualized base rent per occupied square foot primarily was due to the Company's strategic portfolio realignment achieved through the recycling of capital from non-Prime Asset sales into the acquisition of Prime Assets, including those acquired in the Blackstone Acquisition, as well as continued leasing of the existing portfolio at positive rental spreads. The increase in average annualized base rent per occupied square foot within the joint venture portfolio is a result of asset sales.

Comparison of 2012 to 2011

The decrease in average annualized base rent per occupied square foot within the joint venture portfolio primarily was due to the impact of the exchange rate fluctuations with the Brazilian real and US dollar, the sale of assets in Brazil and the formation of the BRE DDR Retail Holdings I joint venture in 2012.

(B) The increase in recoveries from tenants primarily was driven by the impact of acquisition properties with higher recovery rates. Recoveries from tenants for all properties on a blended basis were approximately 90.0%, 89.9% and 88.4% of reimbursable operating expenses and real estate taxes for the years ended December 31, 2013, 2012 and 2011, respectively. The increased percentage of recoveries from tenants over the three-year period primarily is attributable to higher occupancy and newly acquired assets.

(C) Composed of the following (in millions):

	2013	2012	2011	2013 vs. 2012 $ Change	2012 vs. 2011 $ Change
Management, development and other fee income	$40.1	$43.7	$47.1	$(3.6)	$(3.4)
Ancillary and other property income	29.0	27.1	28.0	1.9	(0.9)
Lease termination fees	6.3	0.9	4.4	5.4	(3.5)
Other miscellaneous	0.6	0.5	1.0	0.1	(0.5)
	$76.0	$72.2	$80.5	$ 3.8	$(8.3)

Comparison of 2013 to 2012

The decrease in management, development and other fee income in 2013, compared to 2012, is largely the result of a decrease in the number of properties owned by the Company's unconsolidated joint ventures. In particular, this fee income decreased as a result of the Blackstone Acquisition that closed in October 2013 (see 2013 Strategic Transaction Activity). During 2013, the Company executed lease terminations with non-performing tenants with one lease representing $4.4 million of the total.

Comparison of 2012 to 2011

The decrease in management, development, financing and other fee income in 2012 is largely the result of the expiration of the management contracts by their own terms with the Coventry II Fund as of December 31, 2011 (see Off-Balance Sheet Arrangements). These contracts generated approximately $2.3 million in gross fees related to the Company's management, development and leasing of the assets in 2011.

Expenses from Operations (in thousands)

	2013	2012	2011	2013 vs. 2012 $ Change	2012 vs. 2011 $ Change
Operating and maintenance[(A)]	$137,979	$123,893	$122,718	$ 14,086	$ 1,175
Real estate taxes[(A)]	117,374	99,086	91,860	18,288	7,226
Impairment charges[(B)]	44,989	58,783	63,161	(13,794)	(4,378)
General and administrative[(C)]	79,556	76,444	85,221	3,112	(8,777)
Depreciation and amortization[(A)]	318,076	238,464	205,258	79,612	33,206
	$697,974	$596,670	$568,218	$101,304	$28,452

(A) The changes for 2013 compared to 2012 and 2012 compared to 2011 are due to the following (in millions):

Comparison of 2013 to 2012

	2013 vs. 2012 $ Change		
	Operating and Maintenance	Real Estate Taxes	Depreciation and Amortization
Acquisitions of shopping centers	$12.2	$16.5	$69.4
Comparable Portfolio Properties	1.9	1.6	5.2
Development or redevelopment properties	—	0.2	5.0
	$14.1	$18.3	$79.6

The increase in depreciation expense for the Comparable Portfolio Properties and the development or redevelopment properties is attributable to a combination of accelerated depreciation charges related to changes in the estimated useful lives of certain assets that are expected to be redeveloped in future periods as well as assets placed in service in 2012.

Comparison of 2012 to 2011

	2012 vs. 2011 $ Change		
	Operating and Maintenance	Real Estate Taxes	Depreciation and Amortization
Acquisitions of shopping centers	$ 4.2	$ 6.8	$21.6
Comparable Portfolio Properties	(0.5)	(0.3)	9.6
Development or redevelopment properties	(2.5)	0.7	2.0
	$ 1.2	$ 7.2	$33.2

The decrease in operating and maintenance expense in the development or redevelopment properties primarily is due to the sale of a consolidated joint venture asset. The increase in depreciation expense for the Comparable Portfolio Properties is attributable to accelerated depreciation charges related to changes in the estimated useful lives of certain assets that are expected to be redeveloped in future periods.

(B) The Company recorded impairment charges during the years ended December 31, 2013, 2012 and 2011, primarily related to shopping center assets and land marketed for sale. These impairments are more fully described in Note 12, "Impairment Charges and Impairment of Joint Venture Investments," of the Company's consolidated financial statements included herein.

(C) General and administrative expenses were approximately 4.9%, 4.7% and 5.2% of total revenues, including total revenues of unconsolidated joint ventures, managed properties (in 2012 and 2011) and discontinued operations, for the years ended December 31, 2013, 2012 and 2011, respectively. The Company continues to expense certain internal leasing salaries, legal salaries and related expenses associated with leasing and re-leasing of existing space.

During 2012 and 2011, the Company recorded charges of $1.0 million and $11.0 million, respectively, as a result of a termination without cause of certain executives, including the Executive Chairman of the Board in 2011, the terms of which were pursuant to employment agreements, as applicable. Total employee separation charges recorded in 2012 and 2011 were $1.0 million and $12.4 million, respectively.

Other Income and Expenses (in thousands)

	2013	2012	2011	2013 vs. 2012 $ Change	2012 vs. 2011 $ Change
Interest income[(A)]	$ 23,539	$ 15,799	$ 9,832	$ 7,740	$ 5,967
Interest expense[(B)]	(228,869)	(213,261)	(212,839)	(15,608)	(422)
Loss on retirement of debt, net[(C)]	—	(13,495)	(89)	13,495	(13,406)
Gain on equity derivative instruments[(D)]	—	—	21,926	—	(21,926)
Other income (expense), net[(E)]	(6,629)	(17,826)	(4,987)	11,197	(12,839)
	$(211,959)	$(228,783)	$(186,157)	$ 16,824	$(42,626)

(A) The weighted-average interest rate of loan receivables, including loans to affiliates, was 8.9% at December 31, 2013, and 8.7% at both December 31, 2012 and 2011. The increase in the amount of interest income recognized in 2013 and 2012 primarily is due to the preferred equity investment in the unconsolidated joint ventures with Blackstone (see 2013 and 2012 Strategic Transaction Activity) and two additional mezzanine notes entered into in 2013 and the fourth quarter of 2012. The interest income from the preferred equity investment will decrease in 2014 as a result of the Blackstone Acquisition that closed in October 2013 (see 2013 Strategic Transaction Activity).

(B) The weighted-average debt outstanding and related weighted-average interest rate, including amounts allocated to discontinued operations, are as follows:

	Year Ended December 31,		
	2013	2012	2011
Weighted-average debt outstanding (in billions)	$4.7	$4.3	$4.2
Weighted-average interest rate	5.0%	5.3%	5.6%

The weighted-average interest rates (based on contractual rates and excluding senior convertible debt accretion and deferred financing costs) at December 31, 2013, 2012 and 2011, were 4.7%, 4.8% and 5.2%, respectively.

Interest costs capitalized in conjunction with development and redevelopment projects and unconsolidated development and redevelopment joint venture interests were $8.8 million for the year ended December 31, 2013, as compared to $13.3 million and $12.7 million for the comparable periods in 2012 and 2011. The Company ceases the capitalization of interest as assets are placed in service or upon the suspension of construction activities.

(C) For the year ended December 31, 2012, the Company repurchased $60.0 million aggregate principal amount of its 9.625% senior unsecured notes due 2016 at a premium to par value.

(D) Represents the impact of the valuation adjustments for the equity derivative instruments issued as part of the stock purchase agreement with the Otto family. The share issuances, together with the warrant issuances, are collectively referred to as the "Otto Transaction," as described in Note 10, "Non-Controlling Interests, Preferred Shares, Common Shares and Common Shares in Treasury," of the Company's consolidated financial statements included herein.

(E) Other income (expense) was composed of the following (in millions):

	Year Ended December 31,		
	2013	2012	2011
Transaction, abandoned projects and other (expense) income	$(4.7)	$ (7.7)	$ 0.4
Litigation-related expenses	(2.2)	(4.7)	(2.3)
Note receivable reserve	—	(4.3)	(5.0)
Debt extinguishment gain (costs), net	0.3	(1.1)	(0.7)
Lease liability settlement gain	—	—	2.6
	$(6.6)	$(17.8)	$(5.0)

Transaction, abandoned projects and other (expense) income

In 2013, the Company incurred $3.3 million in transaction costs, including those incurred in connection with the Blackstone Acquisition. In 2012, the Company recorded a charge of $4.0 million as a result of a net termination fee associated with a major tenant in connection with the redevelopment of a shopping center asset.

Litigation-related expenses

Litigation-related expenses include costs incurred by the Company to defend the litigation arising from joint venture assets that are owned through the Company's investments with the Coventry II Fund (see Item 3. Legal Proceedings).

Notes receivable reserve

In 2012, the Company recorded a loan loss reserve based upon the estimated collateral value of a non-performing note receivable. In 2011, the Company sold a note receivable with a face value, including accrued but unpaid interest, of $11.8 million for proceeds of $6.8 million. This transaction resulted in the recognition of a reserve of $5.0 million prior to the sale to reduce the loan receivable to fair value.

Lease liability settlement gain

In 2011, the Company reversed a previously recorded lease liability reserve of $2.6 million due to the termination of a ground lease related to an abandoned development project.

Other Items (in thousands)

	2013	2012	2011	2013 vs. 2012 $ Change	2012 vs. 2011 $ Change
Equity in net income of joint ventures(A)	$ 6,819	$ 35,250	$13,734	$(28,431)	$ 21,516
Impairment of joint venture investments(B)	(980)	(26,671)	(2,921)	25,691	(23,750)
Gain on change in control and sale of interests, net(C)	19,906	78,127	25,170	(58,221)	52,957
Tax expense of taxable REIT subsidiaries and state franchise and income taxes	(2,713)	(1,143)	(1,009)	(1,570)	(134)

(A) *Comparison of 2013 to 2012*

The decrease in equity in net income of joint ventures for the year ended December 31, 2013, compared to the prior year primarily is a result of lower net income from the Company's investment in Sonae Sierra Brasil in 2013 including the impact of foreign currency translation. In addition, impairment charges were recorded on several assets at other unconsolidated investments. As discussed below, Sonae Sierra Brasil recorded nonrecurring transactional gains in 2012. For the year ended December 31, 2013, impairment charges were recorded at unconsolidated shopping center assets of which the Company's proportionate share was approximately $10.6 million.

Comparison of 2012 to 2011

The increase in equity in net income of joint ventures for the year ended December 31, 2012, compared to the prior year primarily is a result of gain on sale of three assets combined with higher income from the Company's investment in Sonae Sierra Brasil in 2012, as discussed below, in addition to fewer impairments recorded in 2012 than 2011, partially offset by gains recognized in 2011 from the sale of assets held in unconsolidated joint ventures.

The overall increase in equity in net income from the Sonae Sierra Brasil joint venture, net of the impact of foreign currency translation for the year ended December 31, 2012, as compared to 2011, primarily is due to a gain on sale of three shopping centers in addition to a gain recognized on the strategic asset swap of two assets in the portfolio, shopping center development and expansion activity coming online, as well as increases in parking revenue, ancillary income and interest income.

Sonae Sierra Brasil S.A.

At each of December 31, 2013, 2012 and 2011, the Company had an approximate 33% interest in an unconsolidated joint venture, Sonae Sierra Brasil S.A., which owns real estate in Brazil and is headquartered in Sao Paulo, Brazil. This entity uses the functional currency of Brazilian real. The Company has generally chosen not to mitigate any of the foreign currency risk through the use of hedging instruments for this entity. The operating cash flow generated by this investment has been generally retained by the joint venture and reinvested in ground-up developments and expansions in Brazil. The weighted-average exchange rates used for recording the equity in net income into U.S dollars were 2.14, 1.94 and 1.67 for the years ended December 31, 2013, 2012 and 2011, respectively.

(B) The other than temporary impairment charges of the joint venture investments are more fully described in Note 12 "Impairment Charges and Impairment of Joint Venture Investments," of the Company's consolidated financial statements included herein.

(C) Since January 1, 2011, the Company has acquired its partners' interests in 42 shopping centers (35 in 2013, five in 2012 and two in 2011). These properties were previously unconsolidated, and the Company accounted for these transactions as step acquisitions. Additionally, in 2012 and 2011, the Company sold its interest in two investments in each year. Due to the change in control that occurred, the Company recorded an aggregate net gain associated with these transactions related to the difference between the Company's carrying value and fair value of the previously held equity interests.

Discontinued Operations (in thousands)

	2013	2012	2011	2013 vs. 2012 $ Change	2012 vs. 2011 $ Change
Loss from discontinued operations[(A)]	$(23,009)	$(56,605)	$(65,752)	$33,596	$ 9,147
Gain on deconsolidation of interests, net[(B)]	—	—	4,716	—	(4,716)
Gain on disposition of real estate, net of tax[(A)]	11,274	3,847	40,163	7,427	(36,316)
	$(11,735)	$(52,758)	$(20,873)	$41,023	$(31,885)

(A) The Company sold the following properties:

	2013		2012		2011	
	Number of Properties	GLA (millions)	Number of Properties	GLA (millions)	Number of Properties	GLA (millions)
Shopping centers	39	2.9	24	2.7	34	2.9
Office	—	—	5	0.4	1	0.1

Included in the reported loss for the years ended December 31, 2013, 2012 and 2011, are $27.6 million, $67.7 million and $62.7 million, respectively, of impairment charges related to assets classified as discontinued operations.

(B) The Company recorded a gain in the year ended December 31, 2011, associated with the deconsolidation of an asset.

Gain on Disposition of Real Estate (in thousands)

	2013	2012	2011	2013 vs. 2012 $ Change	2012 vs. 2011 $ Change
Gain on disposition of real estate, net[(A)]	$467	$5,863	$7,079	$(5,396)	$(1,216)

(A) The Company recorded net gains on disposition of real estate and real estate investments as follows (in millions):

	Year Ended December 31,		
	2013	2012	2011
Land sales	$0.3	$5.6	$(0.4)
Previously deferred gains and other gains and losses on dispositions	0.2	0.3	7.5
	$0.5	$5.9	$ 7.1

These dispositions did not meet the criteria for discontinued operations. The previously deferred gains and other gains and losses on dispositions are a result of partial asset sales and assets that were contributed to joint ventures in prior years.

Non-Controlling Interests (in thousands)

	2013	2012	2011	2013 vs. 2012 $ Change	2012 vs. 2011 $ Change
Non-controlling interests	$(794)	$(493)	$3,543	$(301)	$(4,036)

Comparison of 2012 to 2011

The change is a result of impairment charges recorded in 2011 by one of the Company's 75% owned, consolidated joint ventures, which owned land held for development in Russia.

Net Loss (in thousands)

	2013	2012	2011	2013 vs. 2012 $ Change	2012 vs. 2011 $ Change
Net loss attributable to DDR	$(10,175)	$(25,822)	$(15,854)	$15,647	$(9,968)

For the year ended December 31, 2013, the decrease in net loss attributable to DDR as compared to 2012 primarily was due to organic growth and net shopping center acquisition activity, a reduction in impairment charges in 2013 and the loss on debt retirement related to the Company's repurchase of the senior unsecured notes in 2012.

FUNDS FROM OPERATIONS

Definition and Basis of Presentation

The Company believes that FFO, a non-GAAP financial measure, provides an additional and useful means to assess the financial performance of REITs. FFO is frequently used by securities analysts, investors and other interested parties to evaluate the performance of REITs, most of which present FFO along with net income as calculated in accordance with GAAP.

FFO excludes GAAP historical cost depreciation and amortization of real estate and real estate investments, which assume that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions, and many companies use different depreciable lives and methods. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from depreciable property dispositions and extraordinary items, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition, disposition and development activities and interest costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP.

FFO is generally defined and calculated by the Company as net income (loss), adjusted to exclude (i) preferred share dividends, (ii) gains and losses from disposition of depreciable real estate property and related investments, which are presented net of taxes, (iii) impairment charges on depreciable real estate property and related investments, (iv) extraordinary items and (v) certain non-cash items. These non-cash items principally include real property depreciation and amortization of intangibles, equity income (loss) from joint ventures and equity income (loss) from non-controlling interests, and the Company's proportionate share of FFO from its unconsolidated joint ventures and non-controlling interests, determined on a consistent basis. For the periods presented below, the Company's calculation of FFO is consistent with the definition of FFO provided by the National Association of Real Estate Investment Trusts ("NAREIT"). Other real estate companies may calculate FFO in a different manner.

The Company believes that certain gains and charges recorded in its operating results are not reflective of its core operating performance. As a result, the Company also computes Operating FFO and discusses it with the users of its financial statements, in addition to other measures such as net income/loss determined in accordance with GAAP as well as FFO. Operating FFO is generally calculated by the Company as FFO excluding certain charges and gains that management believes are not indicative of the results of the Company's operating real estate portfolio. The disclosure of these charges and gains is regularly requested by users of the Company's financial statements.

Operating FFO is a non-GAAP financial measure, and, as described above, its use combined with the required primary GAAP presentations has been beneficial to management in improving the understanding of the Company's operating results among the investing public and making comparisons of other REITs' operating results to the Company's more meaningful. The adjustments may not be comparable to how other REITs or real estate companies calculate their results of operations, and the Company's calculation of Operating FFO differs from NAREIT's definition of FFO. The Company will continue to evaluate the usefulness and relevance of the reported non-GAAP measures, and such reported measures could change. Additionally, the Company provides no assurances that these charges and gains are non-recurring. These charges and gains could be reasonably expected to recur in future results of operations.

These measures of performance are used by the Company for several business purposes and by other REITs. The Company uses FFO and/or Operating FFO in part (i) as a measure of a real estate asset's performance, (ii) to influence acquisition, disposition and capital investment strategies and (iii) to compare the Company's performance to that of other publicly traded shopping center REITs.

For the reasons described above, management believes that FFO and Operating FFO provide the Company and investors with an important indicator of the Company's operating performance. They provide recognized measures of performance other than GAAP net income, which may include non-cash items (often significant). Other real estate companies may calculate FFO and Operating FFO in a different manner.

Management recognizes the limitations of FFO and Operating FFO when compared to GAAP's income from continuing operations. FFO and Operating FFO do not represent amounts available for dividends, capital replacement or expansion, debt service obligations or other commitments and uncertainties. Management does not use FFO or Operating FFO as an indicator of the Company's cash obligations and funding requirements for future commitments, acquisitions or development activities.

Neither FFO nor Operating FFO represents cash generated from operating activities in accordance with GAAP, and neither is necessarily indicative of cash available to fund cash needs, including the payment of dividends. Neither FFO nor Operating FFO should be considered an alternative to net income (computed in accordance with GAAP) or as an alternative to cash flow as a measure of liquidity. FFO and Operating FFO are simply used as additional indicators of the Company's operating performance. The Company believes that to further understand its performance, FFO and Operating FFO should be compared with the Company's reported net income (loss) and considered in addition to cash flows in accordance with GAAP, as presented in its consolidated financial statements.

Reconciliation Presentation

FFO and Operating FFO attributable to DDR common shareholders were as follows (in millions):

	For the Year Ended December 31,			2013 vs. 2012	2012 vs. 2011
	2013	2012	2011	$ Change	$ Change
FFO attributable to DDR common shareholders	$372.5	$312.4	$227.6	$60.1	$84.8
Operating FFO attributable to DDR common shareholders	366.7	305.3	267.1	61.4	38.2

Comparison of 2013 to 2012

The increase in FFO for the year ended December 31, 2013, as compared to 2012, primarily was due to organic growth and net shopping center acquisition activity as well as the gain on change in control of interests recorded in 2013, a reduction in impairment charges of non-depreciable assets and the loss on debt retirement related to the Company's repurchase of the senior unsecured notes in 2012.

The increase in Operating FFO for the year ended December 31, 2013, as compared to 2012, primarily was due to organic growth as well as shopping center acquisition transactions, partially offset by asset dispositions.

Comparison of 2012 to 2011

The increase in FFO for the year ended December 31, 2012, as compared to 2011, primarily was due to organic growth, shopping center acquisitions and related investments, partially offset by higher transaction costs, asset dispositions, the loss on debt retirement related to the Company's repurchase of a portion of its 9.625% senior unsecured notes in 2012 and the effect of the valuation adjustment associated with the warrants that were exercised in full for cash in the first quarter of 2011.

The increase in Operating FFO for the year ended December 31, 2012, as compared to 2011, primarily was due to organic growth and net shopping center acquisition activity.

The Company's reconciliation of net loss attributable to DDR common shareholders to FFO attributable to DDR common shareholders and Operating FFO attributable to DDR common shareholders is as follows (in millions):

	For the Year Ended		
	2013	2012	2011
Net loss attributable to DDR common shareholders[(A),(B)]	$ (43.1)	$ (60.3)	$ (53.8)
Depreciation and amortization of real estate investments	314.7	242.8	221.2
Equity in net income of joint ventures	(6.8)	(35.2)	(13.7)
Impairment of depreciable joint venture investments	—	26.7	1.3
Joint ventures' FFO[(C)]	49.4	53.6	57.6
Non-controlling interests (OP Units)	0.2	0.2	0.1
Impairment of depreciable real estate assets, net of non-controlling interests	69.6	96.3	62.7
Gain on disposition of depreciable real estate, net	(11.5)	(11.7)	(47.8)
FFO attributable to DDR common shareholders	372.5	312.4	227.6
Non-operating items, net[(D)]	(5.8)	(7.1)	39.5
Operating FFO attributable to DDR common shareholders	$366.7	$305.3	$267.1

(A) Includes the following deductions from net loss (in millions):

	For the Year Ended		
	2013	2012	2011
Write-off of preferred share original issuance costs	$ 5.2	$ 5.8	$ 6.4
Preferred dividends	27.7	28.6	31.6

(B) Straight-line rental revenue, including discontinued operations, were as follows (in millions):

	For the Year Ended		
	2013	2012	2011
Straight-line rents	$5.6	$4.1	$0.9

(C) At December 31, 2013, 2012 and 2011, the Company had an economic investment in unconsolidated joint venture interests related to 170, 206 and 177 operating shopping center properties, respectively. These joint ventures represent the investments in which the Company is recording its share of equity in net income or loss and, accordingly, FFO.

Joint ventures' FFO is summarized as follows (in millions):

	For the Year Ended		
	2013	2012	2011
Net loss attributable to unconsolidated joint ventures	$(164.9)	$ (49.4)	$(251.2)
Depreciation and amortization of real estate investments	226.6	228.7	182.7
Impairment of depreciable real estate assets	93.2	57.2	272.5
Loss (gain) on sale of depreciable real estate	18.7	(65.1)	(18.7)
FFO	$ 173.6	$171.4	$ 185.3
FFO at DDR's ownership interests[(1)]	$ 49.4	$ 53.6	$ 57.6
Operating FFO at DDR's ownership interests[(D)]	$ 48.5	$ 54.2	$ 56.4

(1) FFO at DDR ownership interests considers the impact of basis differentials.

(D) Amounts are described in the Operating FFO Adjustments section below.

Operating FFO Adjustments

The Company's adjustments to arrive at Operating FFO are composed of the following for the years ended December 31, 2013, 2012 and 2011 (in millions). The Company provides no assurances that these charges and gains are non-recurring. These charges and gains could be reasonably expected to recur in future results of operations.

	For the Year Ended		
	2013	2012	2011
Impairment charges — non-depreciable consolidated assets	$ 3.0	$ 30.2	$ 63.2
Executive separation and related compensation and benefit charges[(A)]	—	1.0	12.4
Loss on debt retirement, net[(B)]	—	13.5	0.1
Gain on equity derivative instruments[(B)]	—	—	(21.9)
Other expense (income), net[(C)]	6.1	17.9	5.0
Equity in net (income) loss of joint ventures — currency adjustments, debt extinguishment costs, transaction costs, gain on sale of land and other expenses	(0.9)	0.6	(1.2)
Impairment of joint venture investments on non-depreciable assets	1.0	—	1.6
Gain on change in control and sale of interests, net[(B)]	(19.9)	(70.8)	(25.2)
Discontinued operations — debt extinguishment costs, gain on deconsolidation of interests and loss on sales	—	0.2	2.1
(Gain) loss on disposition of non-depreciable real estate, net	(0.3)	(5.5)	0.9
Non-controlling interest — portion of impairment charges allocated to outside partners	—	—	(3.9)
Write-off of preferred share original issuance costs[(B)]	5.2	5.8	6.4
Total adjustments from FFO to Operating FFO	(5.8)	(7.1)	39.5
FFO attributable to DDR common shareholders	372.5	312.4	227.6
Operating FFO attributable to DDR common shareholders	$366.7	$305.3	$267.1

(A) Amounts included in general and administrative expenses.

(B) Amount agrees to the face of the consolidated statements of operations.

(C) Amounts included in other income (expense) in the consolidated statements of operations and detailed as follows (in millions):

	2013	2012	2011
Transaction and other expense (income), net	$ 4.2	$ 7.7	$(0.4)
Litigation-related expenses	2.2	4.8	2.3
Note receivable reserve	—	4.3	5.0
Debt extinguishment (gain) costs, net	(0.3)	1.1	0.7
Settlement of lease liability obligation	—	—	(2.6)
	$ 6.1	$17.9	$ 5.0

LIQUIDITY AND CAPITAL RESOURCES

The Company periodically evaluates opportunities to issue and sell additional debt or equity securities, obtain credit facilities from lenders, or repurchase, refinance or otherwise restructure long-term debt for strategic reasons or to further strengthen the financial position of the Company. In 2013, the Company continued to strategically allocate cash flow from operating and financing activities. The Company also completed public debt and equity offerings in order to strengthen its balance sheet, finance strategic investments and improve its financial flexibility.

The Company's consolidated and unconsolidated debt obligations generally require monthly or semi-annual payments of principal and/or interest over the term of the obligation. While the Company currently believes that it has several viable sources to obtain capital and fund its business, including capacity under its facilities described below, no assurance can be provided that these obligations will be refinanced or repaid as currently anticipated.

The Company maintains an unsecured revolving credit facility with a syndicate of financial institutions, arranged by J.P. Morgan Securities, LLC and Wells Fargo Securities, LLC (the "Unsecured Credit Facility"), which was amended in January 2013. The Unsecured Credit Facility provides for borrowings of up to $750 million and includes an accordion feature for expansion of availability up to to $1.25 billion upon the Company's request, provided that new or existing lenders agree to the existing terms of the facility and increase their commitment level. The Company also maintains a $65 million unsecured revolving credit facility with PNC Bank, National Association (together with the Unsecured Credit Facility, the "Revolving Credit Facilities"), which was also amended in January 2013. The Company's borrowings under these facilities bear interest at variable rates based on LIBOR plus 115 basis points at December 31, 2013, subject to adjustment based on the Company's current corporate credit ratings from Moody's Investors Service ("Moody's") and Standard and Poor's ("S&P").

The Revolving Credit Facilities and the indentures under which the Company's senior and subordinated unsecured indebtedness is, or may be, issued contain certain financial and operating covenants including, among other things, leverage ratios and debt service coverage and fixed charge coverage ratios, as well as limitations on the Company's ability to incur secured and unsecured indebtedness, sell all or substantially all of the Company's assets and engage in mergers and certain acquisitions. The covenants also require that the Company cannot exceed a total dividend payout ratio of 95% of the Company's pro rata share of Funds From Operations (as defined in the agreement) for the prior twelve-month period unless required to maintain REIT status. These credit facilities and indentures also contain customary default provisions including the failure to make timely payments of principal and interest payable thereunder, the failure to comply with the Company's financial and operating covenants, the occurrence of a material adverse effect on the Company and the failure of the Company or its majority-owned subsidiaries (i.e., entities in which the Company has a greater than 50% interest) to pay, when due, certain indebtedness in excess of certain thresholds beyond applicable grace and cure periods. In the event the Company's lenders or note holders declare a default, as defined in the applicable agreements governing the debt, the Company may be unable to obtain further funding, and/or an acceleration of any outstanding borrowings may occur. As of December 31, 2013, the Company was in compliance with all of its financial covenants in the agreements governing its debt. Although the Company intends to operate in compliance with these covenants, if the Company were to violate these covenants, the Company may be subject to higher finance costs and fees or accelerated maturities. The Company believes it will continue to be able to operate in compliance with these covenants in 2014 and beyond.

Certain of the Company's credit facilities and indentures permit the acceleration of the maturity of the underlying debt in the event certain other debt of the Company has been accelerated. Furthermore, a default under a loan by the Company or its affiliates, a foreclosure on a mortgaged property owned by the Company or its affiliates or the inability to refinance existing indebtedness may have a negative impact on the Company's financial condition, cash flows and results of operations. These facts, and an inability to predict future economic conditions, have led the Company to adopt a strict focus on lowering its balance sheet risk and increasing financial flexibility.

The Company expects to fund its obligations from available cash, current operations and utilization of its Revolving Credit Facilities; however, the Company may issue long-term debt and/or equity securities in lieu of, or in addition to, borrowing under its Revolving Credit Facilities. The following information summarizes the availability of the Revolving Credit Facilities at December 31, 2013 (in millions):

Cash and cash equivalents	$ 86.7
Revolving Credit Facilities	$815.0
Less:	
Amount outstanding	(29.1)
Letters of credit	(10.9)
Borrowing capacity available	$775.0

In June 2013, the Company entered into an agreement for the future issuance of up to $250.0 million of common shares under a continuous equity program. This program replaced any previous program entered into by the Company. As of February 14, 2014, the Company had available for future issuance $246.6 million of its common shares under its continuous equity program.

The Company intends to continue to maintain a long-term financing strategy with limited reliance on short-term debt. The Company believes its Revolving Credit Facilities are sufficient for its liquidity strategy and longer-term capital structure needs. Part of the Company's overall strategy includes scheduling future debt maturities in a balanced manner, including incorporating a healthy level of conservatism regarding possible future market conditions. For additional discussion, see Financing Activities described later in this section.

The Company is focused on refinancing opportunities for the consolidated mortgage debt maturing in 2014, which aggregates $331.4 million. There are no unsecured maturities until May 2015. The Company expects to fund its remaining obligations from available cash, current operations, utilization of its Revolving Credit Facilities or possible refinancing opportunities. No assurance can be provided that these obligations will be refinanced or repaid as currently anticipated.

Management believes that the scheduled debt maturities in future years are manageable. The Company continually evaluates its debt maturities and, based on management's assessment, believes it has viable financing and refinancing alternatives. The Company continues to look beyond 2014 to ensure that it executes its strategy to extend debt duration, increase liquidity and improve the Company's credit ratings, with the goal of lowering the Company's balance sheet risk and cost of capital.

Unconsolidated Joint Ventures

The Company's unconsolidated joint venture mortgage debt that had matured and was past due at December 31, 2013, or maturing in 2014 attributable to the Coventry II Fund assets (see Off-Balance Sheet Arrangements), was $94.2 million at December 31, 2013 (of which the Company's proportionate share was $9.8 million).

At December 31, 2013, the Company's unconsolidated joint venture mortgage debt maturing in 2014 was $138.9 million (of which the Company's proportionate share was $27.8 million). All of this mortgage debt is attributable to one joint venture arrangement. The Company expects to refinance this mortgage debt or use proceeds from asset sales to repay mortgage indebtedness. No assurance can be provided that these obligations will be refinanced or repaid as currently anticipated.

Cash Flow Activity

The Company's core business of leasing space to well-capitalized retailers continues to generate consistent and predictable cash flow after expenses, interest payments and preferred share dividends. This capital is available for use at the Company's discretion for investment, debt repayment and the payment of dividends on common shares.

The Company's cash flow activities are summarized as follows (in thousands):

	Year Ended December 31,		
	2013	2012	2011
Cash flow provided by operating activities	$ 373,974	$ 304,196	$ 273,195
Cash flow (used for) provided by investing activities	(897,859)	(588,430)	200,696
Cash flow provided by (used for) financing activities	579,319	274,763	(451,854)

Operating Activities: The change in cash flow from operating activities for the year ended December 31, 2013, as compared to the year ended December 31, 2012, primarily was due to additional cash flow from acquired properties net of cash flows and the decrease in settlement of accreted debt discount on the repayment of senior convertible notes, partially offset by changes in accounts payable and accrued expenses.

Investing Activities: The change in cash flow from investing activities for the year ended December 31, 2013, as compared to the year ended December 31, 2012, primarily was due to an increase in asset acquisitions offset by a decrease in equity contributions and advances to joint ventures.

Financing Activities: The change in cash flow from financing activities for the year ended December 31, 2013, as compared to the year ended December 31, 2012, primarily was due to an increase in proceeds from the issuance of common shares which were used to fund investing activities.

The Company satisfied its REIT requirement of distributing at least 90% of ordinary taxable income with declared common and preferred share cash dividends of $205.4 million in 2013, as compared to $169.8 million of cash dividends paid in 2012 and $92.8 million of cash dividends paid in 2011. Because actual distributions were greater than 100% of taxable income, federal income taxes were not incurred by the Company in 2013.

The Company declared cash dividends of $0.54 per common share in 2013. In January 2014, the Company declared its first quarter 2014 dividend of $0.155 per common share payable on April 8, 2014, to shareholders of record at the close of business on March 13, 2014. The Board of Directors of the Company will continue to monitor the 2014 dividend policy and provide for adjustments as determined to be in the best interests of the Company and its shareholders to maximize the Company's free cash flow, while still adhering to REIT payout requirements.

SOURCES AND USES OF CAPITAL

2013 Strategic Transaction Activity

The Company has a portfolio management strategy to recycle capital from lower quality, lower growth potential assets into Prime Assets with long-term growth potential.

Acquisitions and Investments

Blackstone Acquisition

In October 2013, the Company acquired Blackstone's 95% interest in 30 Prime Assets that were previously owned by BRE DDR Retail Holdings I. The transaction was valued at $1.55 billion at 100%. The transaction included a cash payment of $565.6 million to Blackstone. Furthermore, in connection with the closing of the Blackstone Acquisition, the Company assumed Blackstone's 95% share of $792.9 million of mortgage debt, at face value, of which $395.0 million was repaid by December 31, 2013. In addition, $160.1 million of the preferred equity interest and mezzanine loan previously funded by the Company was repaid upon closing. The Company funded the cash portion of the consideration and the repayment of certain of the mortgage debt assumed with a portion of the net proceeds of its issuance and sale of 3.375% Notes due 2023 and 3.50% Notes due 2021 and its issuance and sale of 39.1 million of its common shares in a forward equity offering. The portfolio of properties has been owned, developed, leased and managed through various ventures affiliated with the Company since 1995. The portfolio consists of 11.8 million total square feet.

BRE DDR Retail Holdings II

In 2013, a newly formed joint venture ("BRE DDR Retail Holdings II") between consolidated affiliates of the Company and Blackstone acquired a portfolio of seven Prime Assets aggregating approximately 2.4 million square feet of GLA. The purchase price was $332.0 million, including assumed debt of $206.6 million and $28.0 million of new mortgage debt. Blackstone owns 95% of the common equity of the joint venture and an affiliate of DDR owns the remaining 5%. DDR also invested $30.0 million in preferred equity in the joint venture with a fixed dividend rate of 9%. DDR's investment was funded primarily through proceeds from asset sales. DDR provides leasing and management services and has various governance arrangements allowing it to potentially acquire four assets in the portfolio. The seven assets are located in Los Angeles, California; San Diego, California; Washington, D.C.; Portland, Oregon; Cincinnati, Ohio and Harrisburg, Pennsylvania.

Additional Acquisitions and Investments

In 2013, in addition to the acquisitions described above, the Company acquired nine shopping centers, five of which were acquired from its unconsolidated joint venture partners and parcels adjacent to existing shopping centers. These assets aggregate 2.0 million square feet of Company-owned GLA and were acquired for an aggregate purchase price of $462.1 million. The Company assumed $139.4 million of mortgage debt at a fair value of $148.5 million in connection with these acquisitions.

In 2013, the Company originated $28.5 million in mezzanine loans (of which $27.2 million was funded as of December 31, 2013). These loans are collateralized by a development project and a Prime Asset, both in Chicago, Illinois, and earn interest ranging between 9.0% and 9.5%.

Dispositions

In 2013, the Company sold 39 shopping center properties, aggregating 2.9 million square feet, and other consolidated non-income producing assets at an aggregate sales price of $239.6 million. The Company recorded a net gain of $11.7 million, which excludes the impact of an aggregate $86.8

million in related impairment charges that were recorded in prior periods related to the assets sold in 2013.

In 2013, the Company's unconsolidated joint ventures had the following sales transactions, excluding those properties acquired by the Company, as described above:

Joint Venture	Company's Effective Ownership Percentage	Company-Owned Square Feet (Thousands)	Sales Price (Millions)	Company's Proportionate Share of Gain (Millions)(A)
RO & SW Realty LLC (one asset)	25.25%	117	$ 7.0	$1.4
Service Holdings LLC (18 assets)	20.0	932	24.5	—
DDRTC Core Retail Fund, LLC (seven assets)	15.0	1,301	131.9	2.6
		2,350	$163.4	$4.0

(A) The Company's proportionate share of gain was adjusted by basis differentials from the Company's investment in the assets created by previously recorded deferred gains and impairment charges. The Company has a zero basis in Service Holdings LLC.

As discussed above, a part of the Company's portfolio management strategy is to recycle capital from lower quality, lower growth assets into Prime Assets with long-term growth potential. The Company has been marketing certain non-Prime Assets for sale and is focused on selling single-tenant assets and/or smaller shopping centers that do not meet the Company's current business strategy. The Company evaluates all potential sale opportunities taking into account the long-term growth prospects of assets being sold, the use of proceeds and the impact to the Company's balance sheet, in addition to the impact on operating results. As a result, if actual results differ from expectations, it is possible that additional assets could be sold in subsequent periods for a gain or loss.

Development Opportunities

The Company and its joint venture partners may commence construction on various developments only after substantial tenant leasing has occurred and acceptable construction financing is available.

As disclosed below, in May 2013, the Company opened Belgate Shopping Center, the Company's first ground-up domestic development in over four years. Belgate is a 100% leased, 900,000-square-foot Prime Asset in Charlotte, North Carolina, anchored by IKEA, Walmart and a complementary lineup of premier junior anchors.

The Company will continue to closely monitor its expected spending in 2014 for developments and redevelopments, for both consolidated and unconsolidated projects, as the Company considers this funding to be discretionary spending. The Company does not anticipate expending significant funds on joint venture development projects in 2014.

One of the important benefits of the Company's asset class is the ability to phase development and redevelopment projects over time until appropriate leasing levels can be achieved. To maximize the return on capital spending, the Company generally adheres to strict investment criteria thresholds. The Company also evaluates the credit quality of the tenants and in the case of redevelopments, generally seeks to upgrade the retailer merchandise mix. The Company applies this strategy to both its consolidated and certain unconsolidated joint ventures that own assets under development and redevelopment because the Company has significant influence and, in most cases, approval rights over decisions relating to significant capital expenditures.

The Company's consolidated land holdings are classified in two separate line items on the consolidated balance sheets included herein, Land and Land Held for Development and Construction in Progress. At December 31, 2013, the $2.2 billion of Land classified on the Company's balance sheet primarily consists of land that is part of its operating shopping center portfolio. However, this amount also includes a small portion of vacant land composed primarily of outlots or expansion pads adjacent to the shopping center properties. Approximately 204 acres of this land, which has a recorded cost basis of approximately $21 million, is available for future development.

Included in Land Held for Development and Construction in Progress at December 31, 2013, are $251.2 million of recorded costs related to land and projects under development, for which active construction has temporarily ceased or has not yet commenced. The Company estimates that if it proceeded with the development of these sites, approximately 2.5 to 4.0 million square feet of GLA could be developed. Based on the Company's intentions and business plans, the Company believes that the expected undiscounted cash flows exceed its current carrying value on each of these projects. However, if the Company were to dispose of certain of these assets in the market, the Company would likely incur a loss, which may be material. The Company evaluates its intentions with respect to these assets each reporting period and records an impairment charge equal to the difference between the current carrying value and fair value when the expected undiscounted cash flows are less than the asset's carrying value.

Developments and Redevelopments (Wholly-Owned and Consolidated Joint Ventures)

As part of its portfolio management strategy to develop, expand, improve and re-tenant various consolidated properties, the Company has invested $201.8 million in various development and redevelopment projects and expects to bring at least $100 million of development and redevelopment investment in service in 2014 on a net basis, after deducting sales proceeds from outlot sales. The current significant development projects are as follows:

Location	Estimated Initial Owned Anchor Opening	Estimated Owned GLA (Thousands)	Estimated Gross Cost ($ Millions)	Estimated Net Cost ($ Millions)	Net Cost Incurred at December 31, 2013 ($ Millions)
Merriam, Kansas (Merriam Village)	3Q14	59.8	$ 20.6	$ 18.7	$ 11.3
Seabrook, New Hampshire (Seabrook Town Center)	2Q14	165.0	95.0	75.1	56.3
Charlotte, North Carolina (Belgate)	2Q13	186.2	57.7	23.8	43.2
Total		411.0	$173.3	$117.6	$110.8

The Company's redevelopment projects are typically substantially complete within a year of the construction commencement date. At December 31, 2013, the Company's significant redevelopment projects are as follows:

Location	Owned GLA Subject to Redevelopment (Thousands)	Total GLA Subject to Redevelopment (Thousands)	Estimated Gross Cost ($ Millions)	Cost Incurred at December 31, 2013 ($ Millions)
Phoenix, Arizona (Ahwatukee Foothills Town Center)	203.6	203.6	$ 14.4	$ 7.4
Plant City, Florida (Lake Walden Square)	108.7	115.7	14.0	9.5
Roswell, Georgia (Sandy Plains Village)	142.6	145.6	11.9	11.2
Tinley Park, Illinois (Brookside Marketplace)	72.3	76.4	12.1	12.1
Lansing, Michigan (Marketplace at Delta Township)	38.6	38.6	5.8	4.3
Charlotte, North Carolina (Cotswold Village)	56.5	56.5	4.3	2.1
Columbus, Ohio (Easton Market)	128.0	128.0	6.5	5.9
Bayamon, Puerto Rico (Plaza Del Sol)	172.5	172.5	64.4	22.7
Fajardo, Puerto Rico (Plaza Fajardo)	36.3	36.3	8.8	5.6
Midvale, Utah (Family Center at Ft. Union)	123.7	127.7	14.0	13.0
Chester, Virginia (Bermuda Square)	71.2	137.9	14.1	0.6
Total	1,154.0	1,238.8	$170.3	$94.4

For redevelopment assets completed in 2013, the assets placed in service were completed at approximately $125 cost per square foot.

Development and Redevelopments (Unconsolidated Joint Ventures)

In addition, the Company's unconsolidated joint ventures have projects being developed that have incurred $211.6 million in project costs in 2013. A significant amount of the expenditures were related to projects completed at the Company's joint venture in Brazil as follows:

Location	DDR's Effective Ownership Percentage	Initial Owned Anchor Opening	Owned GLA (Thousands)	Gross Cost ($ Millions)	Net Cost ($ Millions)	Cost Incurred at December 31, 2013 ($ Millions)
Goiania, Brazil	33.3%	4Q13	881.2	$221.1	$199.0	$213.2
Londrina, Brazil	29.5%	2Q13	521.6	171.7	165.3	168.9
Total			1,402.8	$392.8	$364.3	$382.1

At December 31, 2013, the Company's significant unconsolidated joint venture redevelopment projects were as follows:

Location	DDR's Effective Ownership Percentage	Owned GLA Subject to Redevelopment (Thousands)	Total GLA Subject to Redevelopment (Thousands)	Estimated Gross Cost ($ Millions)	Cost Incurred at December 31, 2013 ($ Millions)
Newnan, Georgia (Newnan Pavilion)	15.0%	110.3	110.3	$ 9.6	$ 8.4
Greensboro, North Carolina (Wendover Village)	20.0%	104.8	104.8	6.8	3.3
Total		215.1	215.1	$16.4	$11.7

2012 Strategic Transaction Activity

Acquisitions

In 2012, the Company acquired nine shopping centers, five of which were acquired from its unconsolidated joint venture partners. These assets (three in Arizona, one in Illinois, two in Missouri, two in North Carolina and one in Oregon) aggregate 3.8 million square feet of Company-owned GLA and were acquired for an aggregate purchase price of $663.4 million. The Company assumed $24.4 million of mortgage debt at a fair market value of $25.4 million in connection with these acquisitions. The Company funded these acquisitions in part with proceeds from the issuance of common shares through its continuous equity program.

BRE DDR Retail Holdings I

In June 2012, BRE DDR Retail Holdings I, a joint venture between consolidated affiliates of the Company and Blackstone, acquired a portfolio of 44 shopping centers aggregating 10.6 million square feet of GLA. These assets were previously owned by EPN Group and managed by the Company. In 2013, the Company acquired sole ownership of 30 of these assets (see 2013 Strategic Transaction Activity). At February 14, 2014, there were 14 assets remaining in this joint venture. Blackstone owned 95% of the common equity of the joint venture, and the remaining 5% common equity interest was owned by a consolidated affiliate of the Company. The transaction was valued at $1.4 billion. The joint venture assumed $635.6 million of senior non-recourse debt at face value and entered into an additional $320.0 million of non-recourse debt. The Company contributed $17.0 million to the joint venture for its common equity interest and also invested $150.0 million in preferred equity. The Company funded its investment with proceeds from the forward equity agreements entered into in January 2012. The forward equity agreements were settled in June 2012, at which time the Company issued 19.0 million of its common shares for net proceeds of $231.2 million.

Dispositions

In 2012, the Company sold 24 shopping center properties and five office properties, aggregating 3.1 million square feet, and other consolidated non-income producing assets at an aggregate sales price of $193.2 million. The Company recorded a net gain of $9.7 million, which excludes the impact of an aggregate $143.7 million in related impairment charges that were recorded in prior periods related to the assets sold in 2012.

In 2012, the Company's unconsolidated joint ventures sold eight shopping center properties, excluding those properties acquired by the Company as described above, aggregating 1.9 million square feet, for an aggregate sales price of $231.3 million, of which the Company's proportionate share of the gain was approximately $11.1 million.

Developments and Redevelopments

As part of its portfolio management strategy to develop, expand, improve and re-tenant various consolidated properties, the Company expended an aggregate of $82.4 million on a net basis, after deducting sales proceeds from outlot sales, to develop, expand, improve and re-tenant various consolidated properties during 2012.

2011 Strategic Transaction Activity

Strategic Purchase and Sale Transactions

The Company sold its open-air mall, Town Center Plaza, in Kansas City, Kansas, to Glimcher Realty Trust (NYSE: GRT) ("Glimcher") for approximately $139 million. Glimcher sold its power center, Polaris Towne Center, in Columbus, Ohio, to the Company for $79.6 million. The Company recognized a gain of $62.4 million in connection with the sale of Town Center Plaza.

Acquisitions

In 2011, the Company acquired four shopping centers (Polaris Towne Center in Columbus, Ohio, as discussed above, Chapel Hills East in Colorado Springs, Colorado, and Cotswold Village Shopping Center and Terraces at South Park, both in Charlotte, North Carolina) aggregating 1.2 million square feet of Company-owned GLA for an aggregate purchase price of $189.6 million. The Company assumed $112.2 million of mortgage debt at a fair market value of $122.9 million in connection with these acquisitions. In 2011, the Company acquired its partners' 50% ownership interests in two shopping centers for an aggregate gross purchase price of $79.7 million. The Company acquired these assets pursuant to the terms of the respective underlying joint venture agreements. The Company funded these acquisitions in part with proceeds from the issuance of common shares through its continuous equity program.

Dispositions

In 2011, the Company sold 33 shopping center properties and one office property, aggregating 2.9 million square feet, for an aggregate sales price of $271.6 million. In addition, the Company sold $58.0 million of consolidated non-income producing assets or interests in assets. The Company recorded a net loss of $47.2 million, which excludes the impact of $92.1 million in related impairment charges recorded in prior periods.

In 2011, the Company's unconsolidated joint ventures sold seven shopping center properties, excluding those properties acquired by the Company as described above, aggregating 1.3 million square feet, for an aggregate sales price of $131.3 million, of which the Company's proportionate share of the gain was approximately $10.1 million.

Developments and Redevelopments

During 2011, the Company expended an aggregate of $50.8 million on a net basis, after deducting sales proceeds from outlot sales, to develop, expand, improve and re-tenant various consolidated properties.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has a number of off-balance sheet joint ventures and other unconsolidated entities with varying economic structures. Through these interests, the Company has investments in operating properties, development properties, two management companies and one development company. Such arrangements are generally with institutional investors located throughout the United States and Brazil.

The unconsolidated joint ventures that have total assets greater than $250 million (based on the historical cost of acquisition by the unconsolidated joint venture) at December 31, 2013, were as follows (in order of gross asset book value):

Unconsolidated Real Estate Ventures	Effective Ownership Percentage(A)	Assets Owned	Company-Owned Square Feet (Millions)	Total Debt (Millions)
DDRTC Core Retail Fund, LLC . . .	15.0%	27 shopping centers in several states	8.7	$830.7
DDR Domestic Retail Fund I . . .	20.0%	59 shopping centers in several states	8.2	928.6
Sonae Sierra Brasil	33.3%	10 shopping centers and a management company in Brazil	4.8	379.2
DDR — SAU Retail Fund, LLC . . .	20.0%	27 shopping centers in several states	2.4	180.0
BRE DDR Retail Holdings II	5.0%(B)	Seven shopping centers in several states	1.7	242.5

(A) Ownership may be held through different investment structures. Percentage ownerships are subject to change, as certain investments contain promoted structures.

(B) Excludes interest owned through $30.8 million preferred equity investment.

Funding for Unconsolidated Joint Ventures

The Company has provided loans and advances to certain unconsolidated entities and/or related partners in the amount of $71.8 million at December 31, 2013, which consists of preferred equity with a fixed distribution rate ranging from 9–10% due from its joint ventures with Blackstone.

Coventry II Fund

At December 31, 2013, the Company maintained several investments with the Coventry II Fund. The Company co-invested approximately 20% in each joint venture. The Company's management and leasing agreements with the joint ventures expired by their own terms on December 31, 2011, and the Company decided not to renew these agreements (see Item 3. Legal Proceedings).

As of December 31, 2013, the aggregate carrying amount of the Company's net investment in the Coventry II Fund joint ventures was $2.1 million. In addition, the Company advanced $66.9 million of financing that is reserved in full (the "Bloomfield Loan"). In 2013, the asset owned by Coventry II DDR Tri-County LLC was foreclosed by the lender and 18 sites were sold. The Company had previously written down its investment to zero in these assets. In addition to its existing equity and notes receivable, at December 31, 2013, the Company had provided for one partial payment guaranty to a third-party lender in connection with the financing of one of the Coventry II Fund projects that aggregates $0.1 million.

Although the Company will not acquire additional investments through the Coventry II Fund joint ventures, additional funds may be required to address ongoing operational needs and costs associated with the joint ventures undergoing development or redevelopment. The Coventry II Fund is exploring a variety of strategies to obtain such funds, including potential dispositions and financings. The Company continues to maintain the position that it does not intend to fund any of its joint venture partners' capital contributions or their share of debt maturities.

A summary of the Coventry II Fund investments as of December 31, 2013, is as follows (in millions):

Unconsolidated Real Estate Ventures	Shopping Center or Development Owned	Loan Balance Outstanding at December 31, 2013
Coventry II DDR Bloomfield LLC	Detroit, Michigan	$39.8 (A),(B),(C),(D)
Coventry II DDR Buena Park LLC	Orange County, California	73.0 (B)
Coventry II DDR Fairplain LLC	Benton Harbor, Michigan	18.6 (B)
Coventry II DDR Marley Creek Square LLC	Chicago, Illinois	10.5 (B),(C),(D),(E)
Coventry II DDR Phoenix Spectrum LLC	Phoenix, Arizona	65.9
Coventry II DDR Totem Lakes LLC	Seattle, Washington	27.5 (B),(D)
Coventry II DDR Westover LLC	San Antonio, Texas	20.7 (B)
Service Holdings LLC	19 retail sites in several states	71.3 (B),(C),(D)

(A) In 2009, the senior secured lender sent to the borrower a formal notice of default and filed a foreclosure action. The Company paid its 20% guaranty of this loan in 2009, and the senior secured lender initiated legal proceedings against the Coventry II Fund for its failure to fund its 80% payment guaranty. The senior secured lender and the Coventry II Fund subsequently entered into a settlement agreement in connection with the legal proceedings. In addition, the Bloomfield Loan from the Company is cross-defaulted with this third-party loan. The Bloomfield Loan is considered past due and has been fully reserved by the Company.

(B) As of February 14, 2014, lenders are managing the cash receipts and expenditures related to the assets collateralizing these loans.

(C) As of February 14, 2014, these loans are in default, and the Coventry II Fund is exploring a variety of strategies with the lenders.

(D) The Company has written its investment basis in this joint venture down to zero and is no longer reporting an allocation of income or loss.

(E) As of February 14, 2014, the Company provided an interest payment guaranty that was not greater than the proportion of its investment interest.

Other Joint Ventures

The Company is involved with overseeing the development activities for several of its unconsolidated joint ventures that are constructing or redeveloping shopping centers. The Company earns a fee for its services commensurate with the level of oversight provided. The Company generally provides a completion guaranty to the third-party lending institution(s) providing construction financing.

The Company's unconsolidated joint ventures had aggregate outstanding indebtedness to third parties of $3.3 billion and $4.2 billion at December 31, 2013 and 2012, respectively (see Item 7A. Quantitative and Qualitative Disclosures About Market Risk). Such mortgages are generally non-recourse to the Company and its partners; however, certain mortgages may have recourse to the Company and its partners in certain limited situations, such as misuse of funds and material misrepresentations. In connection with certain of the Company's unconsolidated joint ventures, the Company agreed to fund any amounts due to the joint venture's lender, under certain circumstances, if such amounts are not paid by the joint venture based on the Company's pro rata share of such amount, which aggregated $5.2 million at December 31, 2013, including guaranties associated with the Coventry II Fund joint ventures.

The Company has generally chosen not to mitigate any of the foreign currency risk through the use of hedging instruments for Sonae Sierra Brasil. The Company will continue to monitor and evaluate this risk and may enter into hedging agreements at a later date.

The Company has interests in consolidated joint ventures that own real estate assets in Canada and Russia. The net assets of these subsidiaries are exposed to volatility in currency exchange rates. As such, the Company uses non-derivative financial instruments to hedge this exposure. The Company manages currency exposure related to the net assets of the Company's Canadian and European subsidiaries primarily through foreign currency-denominated debt agreements into which the Company enters. Gains and losses in the parent company's net investments in its subsidiaries are economically offset by losses and gains in the parent company's foreign currency-denominated debt obligations.

For the year ended December 31, 2013, $1.5 million of net gains related to the foreign currency-denominated debt agreements were included in the Company's cumulative translation adjustment. As the notional amount of the non-derivative instrument substantially matches the portion of the net investment designated as being hedged and the non-derivative instrument is denominated in the functional currency of the hedged net investment, the hedge ineffectiveness recognized in earnings was not material.

FINANCING ACTIVITIES

The Company has historically accessed capital sources through both the public and private markets. The Company's acquisitions, developments and redevelopments are generally financed through cash provided from operating activities, revolving credit facilities, mortgages assumed, construction loans, secured debt, unsecured debt, common and preferred equity offerings, joint venture capital and asset sales. Total consolidated debt outstanding was $5.3 billion at December 31, 2013, as compared to $4.3 billion and $4.1 billion at December 31, 2012 and 2011, respectively.

In January 2013, the Company amended both of its unsecured revolving credit facilities and its $400 million secured term loan (see Liquidity and Capital Resources earlier in this section).

Debt and equity financings are summarized as follows (in millions):

	2013	2012	2011
Equity:			
Common shares	**$ 827.3**(A)	$ 510.7	$190.2
Preferred Shares	**150.0**(B)	200.0	—
Debt:			
Unsecured notes	**600.0**(C)	450.0	300.0
Unsecured Term Loan	**—**	350.0	—
Construction	**15.7**	—	15.2
Mortgage financing	**30.9**	368.0	201.0
Mortgage debt assumed	**932.3**	24.4	112.2
Total debt	**1,578.9**	1,192.4	628.4
	$2,556.2	$1,903.1	$818.6

(A) The Company issued 44.1 million shares in 2013. The net proceeds were used primarily to fund the acquisition of assets.

(B) The Company issued $150.0 million of its newly designated 6.25% Class K Cumulative Redeemable Preferred Shares ("Class K Preferred Shares") at a price of $500.00 per share (or

$25.00 per depositary share). The net proceeds from the issuance of the Class K Preferred Shares were used to redeem $150.0 million of its 7.375% Class H Cumulative Redeemable Preferred Shares ("Class H Preferred Shares") at a redemption price of $25.1127 per depositary share (the sum of $25.00 per depositary share and dividends per depositary share of $0.1127 prorated to the redemption date). The Company recorded a charge of $5.2 million to net income attributable to common shareholders in 2013 due to the write-off of the Class H Preferred Share original issuance costs.

(C) The Company issued $300 million aggregate principal amount of 3.375% senior unsecured notes due May 2023 and $300 million aggregate principal amount of 3.50% senior unsecured notes due January 2021.

CAPITALIZATION

At December 31, 2013, the Company's capitalization consisted of $5.3 billion of debt, $405.0 million of preferred shares and $5.5 billion of market equity (market equity is defined as common shares and OP Units outstanding multiplied by $15.37, the closing price of the Company's common shares on the New York Stock Exchange at December 31, 2013), resulting in a debt to total market capitalization ratio of 0.47 to 1.0, as compared to the ratios of 0.45 to 1.0 and 0.52 to 1.0 at December 31, 2012 and 2011, respectively. The closing prices of the common shares on the New York Stock Exchange were $15.66 and $12.17 at December 31, 2012 and 2011, respectively. At December 31, 2013 and 2012, the Company's total debt consisted of the following (in billions):

	At December 31,	
	2013	2012
Fixed-rate debt[(A)]	$5.0	$3.9
Variable-rate debt	0.3	0.4
	$5.3	$4.3

(A) Includes $631.4 million and $632.8 million of variable-rate debt that had been effectively swapped to a fixed rate through the use of interest rate derivative contracts at December 31, 2013 and 2012, respectively.

It is management's strategy to have access to the capital resources necessary to manage the Company's balance sheet, to repay upcoming maturities and to consider making prudent opportunistic investments. Accordingly, the Company may seek to obtain funds through additional debt or equity financings and/or joint venture capital in a manner consistent with its intention to operate with a conservative debt capitalization policy and to reduce the Company's cost of capital by maintaining an investment grade rating with Moody's, S&P and Fitch Ratings, Inc. The security rating is not a recommendation to buy, sell or hold securities, as it may be subject to revision or withdrawal at any time by the rating organization. Each rating should be evaluated independently of any other rating. The Company may not be able to obtain financing on favorable terms, or at all, which may negatively affect future ratings.

The Company's credit facilities and the indentures under which the Company's senior and subordinated unsecured indebtedness is, or may be, issued contain certain financial and operating covenants, including, among other things, debt service coverage and fixed charge coverage ratios, as well as limitations on the Company's ability to incur secured and unsecured indebtedness, sell all or substantially all of the Company's assets and engage in mergers and certain acquisitions. Although the Company intends to operate in compliance with these covenants, if the Company were to violate these covenants, the Company may be subject to higher finance costs and fees or accelerated maturities. In addition, certain of the Company's credit facilities and indentures may permit the acceleration of maturity in the event certain other debt of the Company has been accelerated. Foreclosure on mortgaged properties or an inability to refinance existing indebtedness would have a negative impact on the Company's financial condition and results of operations.

CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS

The Company has debt obligations relating to its revolving credit facilities, term loan, fixed-rate senior notes and mortgages payable with maturities ranging from one to 24 years. In addition, the Company has non-cancelable operating leases, principally for office space and ground leases.

These obligations are summarized as follows for the subsequent five years ending December 31 (in millions):

Contractual Obligations	Total	Less than 1 year	1–3 years	3–5 years	More than 5 years
Debt	$5,258.0	$359.5	$1,251.7	$1,408.9	$2,237.9
Interest payments[(A)]	1,097.6	245.4	389.0	250.3	212.9
Operating leases	151.2	3.9	8.7	7.0	131.6
Total	$6,506.8	$608.8	$1,649.4	$1,666.2	$2,582.4

(A) Represents interest payments expected to be incurred on the Company's consolidated debt obligations as of December 31, 2013, including capitalized interest. For variable-rate debt, the rate in effect at December 31, 2013 (or the pricing and term of the amended Revolving Credit Facilities and Secured Term Loan), is assumed to remain in effect until the respective initial maturity date of each instrument.

The Company has loans receivable, including accrued interest, that are collateralized by certain rights in development projects, partnership interests, sponsor guaranties and real estate assets. The Company had seven and six notes receivable outstanding at December 31, 2013 and 2012, respectively.

At December 31, 2013, the Company had letters of credit outstanding of $26.7 million. The Company has not recorded any obligations associated with these letters of credit, the majority of which are collateral for existing indebtedness and other obligations of the Company.

In conjunction with the development of shopping centers, the Company had entered into commitments with general contractors aggregating approximately $14.7 million for its consolidated properties at December 31, 2013. These obligations, composed principally of construction contracts, are generally due in 12 to 36 months, as the related construction costs are incurred, and are expected to be financed through operating cash flow, new or existing construction loans, asset sales or revolving credit facilities.

The Company has guaranteed certain special assessment and revenue bonds issued by the Midtown Miami Community Development District. The bond proceeds were used to finance certain infrastructure and parking facility improvements. In the event of a debt service shortfall, the Company is responsible for satisfying its share of the shortfall. There are no assets held as collateral or liabilities recorded related to these guaranties. To date, tax revenues have exceeded the debt service payments for these bonds.

The Company routinely enters into contracts for the maintenance of its properties. These contracts typically can be cancelled upon 30 to 60 days' notice without penalty. At December 31, 2013, the Company had purchase order obligations, typically payable within one year, aggregating approximately $2.2 million related to the maintenance of its properties and general and administrative expenses.

The Company has entered into employment contracts with certain executive officers. These contracts generally provide for base salary, bonuses based on factors including the financial performance of the Company and personal performance, participation in the Company's equity plans, health and welfare benefits, participation in Company retirement plans and reimbursement of various qualified business expenses. These employment agreements may also provide for certain perquisites (e.g., disability insurance coverage, reimbursement of country or social club expenses related to the conduct of the Company's business, etc.). The employment agreements for the Company's Chief Executive Officer and certain other senior executive officers extend through December 31, 2015, and are subject to cancellation by either the Company or the executive without cause upon at least 90 days' notice.

INFLATION

Most of the Company's long-term leases contain provisions designed to mitigate the adverse impact of inflation. Such provisions include clauses enabling the Company to receive additional rental income from escalation clauses that generally increase rental rates during the terms of the leases and/or percentage rentals based on tenants' gross sales. Such escalations are determined by negotiation, increases in the consumer price index or similar inflation indices. In addition, many of the Company's leases are for terms of less than 10 years, permitting the Company to seek increased rents at market rates upon renewal. Most of the Company's leases require the tenants to pay their share of operating expenses, including common area maintenance, real estate taxes, insurance and utilities, thereby reducing the Company's exposure to increases in costs and operating expenses resulting from inflation.

ECONOMIC CONDITIONS

The Company believes there has been a favorable shift in the supply-and-demand dynamic for quality locations in well-positioned shopping centers. Many retailers have strong store opening plans for 2014 and 2015. The Company continues to see strong demand from a broad range of retailers for its space, particularly in the off-price sector, which is a reflection of the general outlook of consumers who are demanding more value for their dollars. This is evidenced by the continued high volume of leasing activity, which was 10.3 million square feet of space for both new leases and renewals for the year ended December 31, 2013. The Company also benefits from its real estate asset class (shopping centers), which typically has a higher return on capital expenditures, as well as a diversified tenant base with only two tenants exceeding 3.0% of total 2013 consolidated revenues and the Company's proportionate share of unconsolidated joint venture revenues (Walmart at 3.4% and TJX Companies at 3.1%). Other significant tenants include Target, Lowe's, Home Depot, Kohl's, PetSmart, Publix and Bed Bath & Beyond, all of which have relatively strong credit ratings, remain well-capitalized and have outperformed other retail categories on a relative basis over time. The Company believes these tenants should continue providing it with 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 the tenants to continue operating within this challenging economic environment.

The retail shopping sector continues to be affected by the competitive nature of the retail business and the competition for market share, as well as general economic conditions, wherein 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. Overall, the Company believes its portfolio remained stable at December 31, 2013, as evidenced by the increase in the occupancy rate as further described below. However, there can be no assurance that these events will not adversely affect the Company (see Item 1A. Risk Factors).

Historically, the Company's portfolio has performed consistently throughout many economic cycles, including downward cycles. Broadly speaking, national retail sales have grown since World War II, including during several recessions and housing slowdowns. In the past, the Company has not experienced significant volatility in its long-term portfolio occupancy rate. The Company has experienced downward cycles before and has made the necessary adjustments to leasing and development strategies to accommodate the changes in the operating environment and mitigate risk. More importantly, the quality of the property revenue stream is high and consistent, as it is generally derived from retailers with good credit profiles under long-term leases, with very little reliance on overage rents generated by tenant sales performance.

The Company believes that the quality of its shopping center portfolio is strong, as evidenced by the high historical occupancy rates, which have generally ranged from 92% to 96% since the Company's initial public offering in 1993. The shopping center portfolio occupancy rate was at 92.2% at December 31, 2013, as compared to 91.5% at December 31, 2012. The Company continues to sign new leases at rental rates that reflect consistent growth on an annual basis.

The total portfolio average annualized base rent per occupied square foot, including the results of Sonae Sierra Brasil, was $14.18 at December 31, 2013, as compared to $13.66 at December 31, 2012. The increase primarily was due to the Company's strategic portfolio realignment achieved through the recycling of capital from non-Prime Asset sales into the acquisition of Prime Assets, as well as continued lease up of the existing portfolio at positive rental spreads. Moreover, the Company has been able to achieve these results without significant capital investment in tenant improvements or leasing commissions. The weighted-average cost of tenant improvements and lease commissions estimated to be incurred over the expected lease term for new leases executed during 2013 for the U.S. portfolio was only $3.68 per rentable square foot. The Company generally does not expend significant capital on lease renewals. The Company is very conscious of and sensitive to the risks posed by the economy, but believes the position of its portfolio and the general diversity and credit quality of its tenant base should enable it to successfully navigate through challenging economic times.

NEW ACCOUNTING STANDARDS

New Accounting Standards are more fully described in Note 1, "Summary of Significant Accounting Policies," of the Company's consolidated financial statements included herein.

FORWARD-LOOKING STATEMENTS

Management's discussion and analysis should be read in conjunction with the consolidated financial statements and the notes thereto appearing elsewhere in this report. Historical results and percentage relationships set forth in the consolidated financial statements, including trends that might appear, should not be taken as indicative of future operations. The Company considers portions of this information 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 expectations for future periods. Forward-looking statements include, without limitation, statements related to acquisitions (including any related pro forma financial information) and other business development activities, future capital expenditures, financing sources and availability and the effects of environmental and other regulations. Although the Company believes the expectations reflected in these 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 statements of historical fact should be deemed to be forward-looking statements. Without limiting the foregoing, the words "will," "believes," "anticipates," "plans," "expects," "seeks," "estimates" and similar expressions are intended to identify forward-looking statements. Readers should exercise caution in interpreting and relying on forward-looking statements because such statements involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control and that could cause actual results to differ materially from those expressed or implied in the forward-looking statements and that could materially affect the Company's actual results, performance or achievements. 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 Item 1A. Risk Factors included elsewhere in this report.

Factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following:

- The Company is subject to general risks affecting the real estate industry, including the need to enter into new leases or renew leases on favorable terms to generate rental revenues, and any economic downturn may adversely affect the ability of the Company's tenants, or new tenants, to enter into new leases or the ability of the Company's existing tenants to renew their leases at rates at least as favorable as their current rates;
- The Company could be adversely affected by changes in the local markets where its properties are located, as well as by adverse changes in national economic and market conditions;
- The Company may fail to anticipate the effects on its properties of changes in consumer buying practices, including sales over the Internet and the resulting retailing practices and space needs of its tenants, or a general downturn in its tenants' businesses, which may cause tenants to close stores or default in payment of rent;
- The Company is subject to competition for tenants from other owners of retail properties, and its tenants are subject to competition from other retailers and methods of distribution. The Company is dependent upon the successful operations and financial condition of its tenants, in particular its major tenants, and could be adversely affected by the bankruptcy of those tenants;
- The Company relies on major tenants, which makes it vulnerable to changes in the business and financial condition of, or demand for its space by, such tenants;
- The Company may not realize the intended benefits of acquisition or merger transactions. The acquired assets may not perform as well as the Company anticipated, or the Company may not successfully integrate the assets and realize improvements in occupancy and operating results. The acquisition of certain assets may subject the Company to liabilities, including environmental liabilities;
- The Company may fail to identify, acquire, construct or develop additional properties that produce a desired yield on invested capital, or may fail to effectively integrate acquisitions of properties or portfolios of properties. In addition, the Company may be limited in its acquisition opportunities due to competition, the inability to obtain financing on reasonable terms or any financing at all, and other factors;
- The Company may fail to dispose of properties on favorable terms. In addition, real estate investments can be illiquid, particularly as prospective buyers may experience increased

costs of financing or difficulties obtaining financing, and could limit the Company's ability to promptly make changes to its portfolio to respond to economic and other conditions;

- The Company may abandon a development opportunity after expending resources if it determines that the development opportunity is not feasible due to a variety of factors, including a lack of availability of construction financing on reasonable terms, the impact of the economic environment on prospective tenants' ability to enter into new leases or pay contractual rent, or the inability of the Company to obtain all necessary zoning and other required governmental permits and authorizations;
- The Company may not complete development projects on schedule as a result of various factors, many of which are beyond the Company's control, such as weather, labor conditions, governmental approvals, material shortages or general economic downturn resulting in limited availability of capital, increased debt service expense and construction costs, and decreases in revenue;
- The Company's financial condition may be affected by required debt service payments, the risk of default and restrictions on its ability to incur additional debt or to enter into certain transactions under its credit facilities and other documents governing its debt obligations. In addition, the Company may encounter difficulties in obtaining permanent financing or refinancing existing debt. Borrowings under the Company's Revolving Credit Facilities are subject to certain representations and warranties and customary events of default, including any event that has had or could reasonably be expected to have a material adverse effect on the Company's business or financial condition;
- Changes in interest rates could adversely affect the market price of the Company's common shares, as well as its performance and cash flow;
- Debt and/or equity financing necessary for the Company to continue to grow and operate its business may not be available or may not be available on favorable terms;
- Disruptions in the financial markets could affect the Company's ability to obtain financing on reasonable terms and have other adverse effects on the Company and the market price of the Company's common shares;
- The Company is subject to complex regulations related to its status as a REIT and would be adversely affected if it failed to qualify as a REIT;
- The Company must make distributions to shareholders to continue to qualify as a REIT, and if the Company must borrow funds to make distributions, those borrowings may not be available on favorable terms or at all;
- Joint venture investments may involve risks not otherwise present for investments made solely by the Company, including the possibility that a partner or co-venturer may become bankrupt, may at any time have interests or goals different from those of the Company and may take action contrary to the Company's instructions, requests, policies or objectives, including the Company's policy with respect to maintaining its qualification as a REIT. In addition, a partner or co-venturer may not have access to sufficient capital to satisfy its funding obligations to the joint venture. The partner could cause a default under the joint venture loan for reasons outside the Company's control. Furthermore, the Company could be required to reduce the carrying value of its equity method investments if a loss in the carrying value of the investment is other than temporary;
- The Company's decision to dispose of real estate assets, including land held for development and construction in progress, would change the holding period assumption in the undiscounted cash flow impairment analyses, which could result in material impairment losses and adversely affect the Company's financial results;

- The outcome of pending or future litigation, including litigation with tenants or joint venture partners, may adversely affect the Company's results of operations and financial condition;
- The Company may not realize anticipated returns from its real estate assets outside the United States. The Company may continue to pursue international opportunities that may subject the Company to different or greater risks than those associated with its domestic operations. The Company owns assets in Puerto Rico, an interest in an unconsolidated joint venture that owns properties in Brazil and an interest in consolidated joint ventures that were formed to develop and own properties in Canada and Russia;
- International ownership and development activities carry risks in addition to those the Company faces with its domestic properties and operations. Although the Company's international activities are currently a relatively small portion of its business, to the extent the Company expands its international activities, these risks could significantly increase and adversely affect its results of operations and financial condition. These risks include the following:
  - Adverse effects of changes in exchange rates for foreign currencies;
  - Changes in foreign political or economic environments;
  - Challenges of complying with a wide variety of foreign laws, including tax laws, and addressing different practices and customs relating to corporate governance, operations and litigation;
  - Different lending practices;
  - Cultural and consumer differences;
  - Changes in applicable laws and regulations in the United States that affect foreign operations;
  - Difficulties in managing international operations and
  - Obstacles to the repatriation of earnings and cash.
- The Company is subject to potential environmental liabilities;
- The Company may incur losses that are uninsured or exceed policy coverage due to its liability for certain injuries to persons, property or the environment occurring on its properties and
- The Company could incur additional expenses to comply with or respond to claims under the Americans with Disabilities Act or otherwise be adversely affected by changes in government regulations, including changes in environmental, zoning, tax and other regulations.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's primary market risk exposure is interest rate risk. The Company's debt, excluding unconsolidated joint venture debt, is summarized as follows:

	December 31, 2013				December 31, 2012			
	Amount (Millions)	**Weighted-Average Maturity (Years)**	**Weighted-Average Interest Rate**	**Percentage of Total**	**Amount (Millions)**	**Weighted-Average Maturity (Years)**	**Weighted-Average Interest Rate**	**Percentage of Total**
Fixed-Rate Debt(A)	$4,967.9	4.7	4.9%	93.8%	$3,885.0	5.3	5.1%	89.9%
Variable-Rate Debt(A)	$ 326.8	3.9	1.7%	6.2%	$ 434.1	3.0	1.9%	10.1%

(A) Adjusted to reflect the $631.4 million and $632.8 million of variable-rate debt that LIBOR was swapped to at a fixed rate of 1.3% at December 31, 2013 and 2012, respectively.

The Company's unconsolidated joint ventures' indebtedness is summarized as follows:

	December 31, 2013				December 31, 2012			
	Joint Venture Debt (Millions)	Company's Proportionate Share (Millions)	Weighted-Average Maturity (Years)	Weighted-Average Interest Rate	Joint Venture Debt (Millions)	Company's Proportionate Share (Millions)	Weighted-Average Maturity (Years)	Weighted-Average Interest Rate
Fixed-Rate Debt	$2,504.2	$454.3	3.7	5.6%	$3,083.7	$518.6	4.0	5.3%
Variable-Rate Debt . . .	$ 778.4	$175.8	5.3	8.2%	$1,162.7	$206.3	4.3	6.9%

The Company intends to use retained cash flow, proceeds from asset sales, equity and debt financing and variable-rate indebtedness available under its Revolving Credit Facilities to repay indebtedness and fund capital expenditures of the Company's shopping centers. Thus, to the extent the Company incurs additional variable-rate indebtedness, its exposure to increases in interest rates in an inflationary period could increase. The Company does not believe, however, that increases in interest expense as a result of inflation will significantly impact the Company's distributable cash flow.

The interest rate risk on a portion of the Company's variable-rate debt described above has been mitigated through the use of interest rate swap agreements (the "Swaps") with major financial institutions. At December 31, 2013 and 2012, the interest rate on the Company's $631.4 million and $632.8 million, respectively, consolidated floating rate debt was swapped to fixed rates. The Company is exposed to credit risk in the event of nonperformance by the counterparties to the Swaps. The Company believes it mitigates its credit risk by entering into Swaps with major financial institutions.

The carrying value of the Company's fixed-rate debt is adjusted to include the $631.4 million and $632.8 million of variable-rate debt that was swapped to a fixed rate at December 31, 2013 and 2012, respectively. The fair value of the Company's fixed-rate debt is adjusted to (i) include the Swaps reflected in the carrying value and (ii) include the Company's proportionate share of the joint venture fixed-rate debt. An estimate of the effect of a 100 basis-point increase at December 31, 2013 and 2012, is summarized as follows (in millions):

	December 31, 2013			December 31, 2012		
	Carrying Value	Fair Value	100 Basis-Point Increase in Market Interest Rates	Carrying Value	Fair Value	100 Basis-Point Increase in Market Interest Rates
Company's fixed-rate debt	$4,967.9	$5,226.7(A)	$4,958.4(B)	$3,885.0	$4,311.8(A)	$4,132.2(B)
Company's proportionate share of joint venture fixed-rate debt	$ 454.3	$ 467.3	$ 454.1	$ 518.6	$ 528.1	$ 510.2

(A) Includes the fair value of interest rate swaps, which was a liability of $3.2 million, net, and $17.1 million at December 31, 2013 and 2012, respectively.

(B) Includes the fair value of interest rate swaps, which was an asset of $15.5 million, net, at December 31, 2013, and an asset of $7.8 million at December 31, 2012.

The sensitivity to changes in interest rates of the Company's fixed-rate debt was determined using a valuation model based upon factors that measure the net present value of such obligations that arise from the hypothetical estimate as discussed above.

Further, a 100 basis-point increase in short-term market interest rates on variable-rate debt at December 31, 2013, would result in an increase in interest expense of approximately $3.8 million for the Company and $1.8 million representing the Company's proportionate share of the joint ventures' interest expense relating to variable-rate debt outstanding for the 12-month period ended December 31, 2013. The estimated increase in interest expense for the year does not give effect to possible changes in the daily balance of the Company's or joint ventures' outstanding variable-rate debt.

The Company and its joint ventures intend to continually monitor and actively manage interest costs on their variable-rate debt portfolio and may enter into swap positions based on market fluctuations. In addition, the Company believes it has the ability to obtain funds through additional equity and/or debt offerings and joint venture capital. Accordingly, the cost of obtaining such protection agreements in relation to the Company's access to capital markets will continue to be evaluated. The Company has not entered, and does not plan to enter, into any derivative financial instruments for trading or speculative purposes. As of December 31, 2013, the Company had no other material exposure to market risk.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The response to this item is included in a separate section at the end of this Annual Report on Form 10-K beginning on page F-1 and is incorporated herein by reference thereto.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Based on their evaluation as required by Securities Exchange Act Rules 13a-15(b) and 15d-15(b), the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have concluded that the Company's disclosure controls and procedures (as defined in Securities Exchange Act Rules 13a-15(e) and 15d-15(e)) were effective as of December 31, 2013, to ensure that information required to be disclosed by the Company in reports that it files or submits under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and were effective as of December 31, 2013, to ensure that information required to be disclosed by the Company issuer in the reports that it files or submits under the Securities Exchange Act is accumulated and communicated to the Company's management, including its CEO and CFO, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Securities Exchange Act Rule 13a-15(f) or 15d-15(f). Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Management assessed the effectiveness of its internal control over financial reporting based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework (1992). Based on those criteria, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2013.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2013, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm as stated in their report which appears herein and is incorporated in this Item 9A. by reference thereto.

Changes in Internal Control over Financial Reporting

During the three-month period ended December 31, 2013, there were no changes in the Company's internal control over financial reporting that materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

Item 9B. OTHER INFORMATION

None.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The Company's Board of Directors has adopted the following corporate governance documents:

- Corporate Governance Guidelines that guide the Board of Directors in the performance of its responsibilities to serve the best interests of the Company and its shareholders;
- Written charters of the Audit Committee, Executive Compensation Committee and Nominating and Corporate Governance Committee;
- Code of Ethics for Senior Financial Officers that applies to the Company's senior financial officers, including the chief executive officer, chief financial officer, chief accounting officer, controllers, treasurer and chief internal auditor, if any, of the Company (amendments to, or waivers from, the Code of Ethics for Senior Financial Officers will be disclosed on the Company's website) and
- Code of Business Conduct and Ethics that governs the actions and working relationships of the Company's employees, officers and directors with current and potential customers, consumers, fellow employees, competitors, government and self-regulatory agencies, investors, the public, the media and anyone else with whom the Company has or may have contact.

Copies of the Company's corporate governance documents are available on the Company's website, www.ddr.com, under "Investor Relations—Corporate Governance."

Certain other information required by this Item 10 is incorporated herein by reference to the information under the headings "Proposal One: Election of Directors—Nominees for Election at the Annual Meeting," "Board Governance" and "Other Matters—Section 16(a) Beneficial Ownership Reporting Compliance," contained in the Company's Proxy Statement for the Company's 2014 annual meeting of shareholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A ("2014 Proxy Statement"), and the information under the heading "Executive Officers" in Part I of this Annual Report on Form 10-K.

Item 11. EXECUTIVE COMPENSATION

Information required by this Item 11 is incorporated herein by reference to the information under the headings "Board Governance—Compensation of Directors," "Executive Compensation Tables and Related Disclosure," "Compensation Discussion and Analysis" and "Proposal Two: Shareholder Advisory Vote to Approve the Compensation of the Company's Named Executive Officers—Compensation Committee Report" and "—Compensation Committee Interlocks and Insider Participation" contained in the Company's 2014 Proxy Statement.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Certain information required by this Item 12 is incorporated herein by reference to the "Board Governance—Security Ownership of Management and Directors" and "Other Matters—Security Ownership of Certain Beneficial Owners" sections of the Company's 2014 Proxy Statement. The following table sets forth the number of securities issued and outstanding under the existing plans, as of December 31, 2013, as well as the weighted-average exercise price of outstanding options.

EQUITY COMPENSATION PLAN INFORMATION

Plan category	(a) Number of Securities to Be Issued upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders(1)	2,661,196(2)	$24.77	8,325,093
Equity compensation plans not approved by security holders	—	—	N/A
Total	2,661,196	$24.77	8,325,093

(1) Includes the Company's 1998 Equity-Based Award Plan, 2002 Equity-Based Award Plan, 2004 Equity-Based Award Plan, 2008 Equity-Based Award Plan and 2012 Equity-Based Award Plan.

(2) Does not include 1,719,543 shares of restricted stock, as these shares have been reflected in the Company's total shares outstanding.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by this Item 13 is incorporated herein by reference to the "Proposal One: Election of Directors—Independent Directors" and "Other Matters—Review, Approval or Ratification of Transactions with Related Persons" and "—Transaction with the Otto Family" sections of the Company's 2014 Proxy Statement.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Incorporated herein by reference to the "Proposal Three: Ratification of the Selection of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for our Fiscal Year Ending December 31, 2014—Fees Paid to PricewaterhouseCoopers LLP" section of the Company's 2014 Proxy Statement.

PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

a) 1. Financial Statements

The following documents are filed as a part of this report:

Report of Independent Registered Public Accounting Firm.
Consolidated Balance Sheets at December 31, 2013 and 2012.
Consolidated Statements of Operations for the three years ended December 31, 2013.
Consolidated Statements of Comprehensive Loss for the three years ended December 31, 2013.
Consolidated Statements of Equity for the three years ended December 31, 2013.
Consolidated Statements of Cash Flows for the three years ended December 31, 2013.
Notes to Consolidated Financial Statements.

2. Financial Statement Schedules

The following financial statement schedules are filed herewith as part of this Annual Report on Form 10-K and should be read in conjunction with the Consolidated Financial Statements of the registrant:

Schedule

II — Valuation and Qualifying Accounts and Reserves for the three years ended December 31, 2013.

III — Real Estate and Accumulated Depreciation at December 31, 2013.

IV — Mortgage Loans on Real Estate at December 31, 2013.

Schedules not listed above have been omitted because they are not applicable or because the information required to be set forth therein is included in the Consolidated Financial Statements or notes thereto.

Financial statements of the Company's unconsolidated joint venture companies, except for DDRM Properties LLC, DDRTC Core Retail Fund, LLC and Sonae Sierra Brazil BV SARL, have been omitted because they do not meet the significant subsidiary definition of S-X 210.1-02(w).

b) Exhibits — The following exhibits are filed as part of, or incorporated by reference into, this report:

Exhibit No. Under Reg. S-K Item 601	Form 10-K Exhibit No.	Description	Filed Herewith or Incorporated Herein by Reference
2	2.1	Agreement of Purchase and Sale between the Parties listed on Schedule A attached thereto, as REIT Seller, BRE Pentagon Retail Holding B, LLC, as Homart Seller, JDN Real Estate – Lakeland, L.P., as REIT Buyer, and the Company, as Homart Buyer, dated as of May 15, 2013**	Quarterly Report on Form 10-Q (Filed with the SEC on August 8, 2013; File No. 001-11690)
3	3.1	Third Amended and Restated Articles of Incorporation of the Company	Current Report on Form 8-K (Filed with the SEC on September 13, 2013; File No. 001-11690)

Exhibit No. Under Reg. S-K Item 601	Form 10-K Exhibit No.	Description	Filed Herewith or Incorporated Herein by Reference
3	3.2	Amended and Restated Code of Regulations of the Company	Current Report on Form 8-K (Filed with the SEC on September 13, 2013; File No. 001-11690)
4	4.1	Specimen Certificate for Common Shares	Annual Report on Form 10-K (Filed with the SEC on February 28, 2012; File No. 001-11690)
4	4.2	Specimen Certificate for 7 3/8% Class H Cumulative Redeemable Preferred Shares	Annual Report on Form 10-K (Filed with the SEC on February 26, 2010; File No. 001-11690)
4	4.3	Deposit Agreement, dated as of October 26, 2009, by and between the Company and Mellon Investor Services LLC Relating to Depositary Shares Representing 7 3/8% Class H Cumulative Redeemable Preferred Shares (including Specimen Certificate for Depositary Shares)	Annual Report on Form 10-K (Filed with the SEC on February 26, 2010; File No. 001-11690)
4	4.4	Specimen Certificate for 6.50% Class J Cumulative Redeemable Preferred Shares	Registration Statement on Form 8-A (Filed with the SEC August 1, 2012; File No. 001-11690)
4	4.5	Deposit Agreement, dated as of August 1, 2012, among the Company and Computershare Shareowner Services LLC, as Depositary, and all holders from time to time of depositary shares relating to the Depositary Shares Representing 6.50% Class J Cumulative Redeemable Preferred Shares (including Specimen Certificate for Depositary Shares)	Current Report on Form 8-K (Filed with the SEC on August 1, 2012; File No. 001-11690)
4	4.6	Specimen Certificate for 6.250% Class K Cumulative Redeemable Preferred Shares	Registration Statement on Form 8-A (Filed with the SEC April 8, 2013; File No. 001-11690)
4	4.7	Deposit Agreement, dated as of April 9, 2013, among the Company and Computershare Shareowner Services LLC, as Depositary, and all holders from time to time of depositary shares relating to the Depositary Shares Representing 6.250% Class K Cumulative Redeemable Preferred Shares (including Specimen Certificate for Depositary Shares)	Current Report on Form 8-K (Filed with the SEC on April 9, 2013; File No. 001-11690)

Exhibit No. Under Reg. S-K Item 601	Form 10-K Exhibit No.	Description	Filed Herewith or Incorporated Herein by Reference
4	4.8	Indenture, dated as of May 1, 1994, by and between the Company and The Bank of New York (as successor to JP Morgan Chase Bank, N.A., successor to Chemical Bank), as Trustee	Form S-3 Registration No. 333-108361 (Filed with the SEC on August 29, 2003)
4	4.9	Indenture, dated as of May 1, 1994, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (as successor to National City Bank)), as Trustee	Form S-3 Registration No. 333-108361 (Filed with the SEC on August 29, 2003)
4	4.10	First Supplemental Indenture, dated as of May 10, 1995, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Form S-3 Registration No. 333-108361 (Filed with the SEC on August 29, 2003)
4	4.11	Second Supplemental Indenture, dated as of July 18, 2003, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Form S-3 Registration No. 333-108361 (Filed with the SEC on August 29, 2003)
4	4.12	Third Supplemental Indenture, dated as of January 23, 2004, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Form S-4 Registration No. 333-117034 (Filed with the SEC on June 30, 2004)
4	4.13	Fourth Supplemental Indenture, dated as of April 22, 2004, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Form S-4 Registration No. 333-117034 (Filed with the SEC on June 30, 2004)
4	4.14	Fifth Supplemental Indenture, dated as of April 28, 2005, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Annual Report on Form 10-K (Filed with the SEC on February 21, 2007; File No. 001-11690)

Exhibit No. Under Reg. S-K Item 601	Form 10-K Exhibit No.	Description	Filed Herewith or Incorporated Herein by Reference
4	4.15	Sixth Supplemental Indenture, dated as of October 7, 2005, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Annual Report on Form 10-K (Filed with the SEC on February 21, 2007; File No. 001-11690)
4	4.16	Seventh Supplemental Indenture, dated as of August 28, 2006, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Current Report on Form 8-K (Filed with the SEC on September 1, 2006; File No. 001-11690)
4	4.17	Eighth Supplemental Indenture, dated as of March 13, 2007, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Current Report on Form 8-K (Filed with the SEC on March 16, 2007; File No. 001-11690)
4	4.18	Ninth Supplemental Indenture, dated as of September 30, 2009, by and between the Company and U.S. Bank National, Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Form S-3 Registration No. 333-162451 (Filed on October 13, 2009)
4	4.19	Tenth Supplemental Indenture, dated as of March 19, 2010, by and between the Company and U.S. Bank National, Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Quarterly Report on Form 10-Q (Filed with the SEC on May 7, 2010; File No. 001-11690)
4	4.20	Eleventh Supplemental Indenture, dated as of August 12, 2010, by and between the Company and U.S. Bank National, Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Quarterly Report on Form 10-Q (Filed with the SEC on November 11, 2010; File No. 001-11690)
4	4.21	Twelfth Supplemental Indenture, dated as of November 5, 2010, by and between the Company and U.S. Bank National, Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Annual Report on Form 10-K (Filed with the SEC on February 28, 2011; File No. 001-11690)

Exhibit No. Under Reg. S-K Item 601	Form 10-K Exhibit No.	Description	Filed Herewith or Incorporated Herein by Reference
4	4.22	Thirteenth Supplemental Indenture, dated as of March 7, 2011, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Quarterly Report on Form 10-Q (Filed with the SEC on May 9, 2011; File No. 001-11690)
4	4.23	Fourteenth Supplemental Indenture, dated as of June 22, 2012, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Form S-3 Registration No. 333-184221 (Filed with the SEC on October 1, 2012)
4	4.24	Fifteenth Supplemental Indenture, dated as of November 27, 2012, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Annual Report on Form 10-K (Filed with the SEC on March 1, 2013; File No. 001-11690)
4	4.25	Sixteenth Supplemental Indenture, dated as of May 23, 2013, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Quarterly Report on Form 10-Q (Filed with the SEC on August 8, 2013; File No. 001-11690)
4	4.26	Seventeenth Supplemental Indenture, dated as of November 26, 2013, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Filed herewith
4	4.27	Form of Fixed Rate Senior Medium-Term Note	Annual Report on Form 10-K (Filed with the SEC on March 30, 2000; File No. 001-11690)
4	4.28	Form of Fixed Rate Subordinated Medium-Term Note	Annual Report on Form 10-K (Filed with the SEC on March 30, 2000; File No. 001-11690)
4	4.29	Form of Floating Rate Subordinated Medium-Term Note	Annual Report on Form 10-K (Filed with the SEC on March 30, 2000; File No. 001-11690)

Exhibit No. Under Reg. S-K Item 601	Form 10-K Exhibit No.	Description	Filed Herewith or Incorporated Herein by Reference
4	4.30	Eighth Amended and Restated Credit Agreement, dated as of October 20, 2010, by and among the Company, DDR PR Ventures LLC, S.E., the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent	Current Report on Form 8-K (Filed with the SEC on October 21, 2010; File No. 001-11690)
4	4.31	Amendment No. 1 to the Eighth Amended and Restated Credit Agreement, dated June 28, 2011, by and among the Company, DDR PR Ventures LLC, S.E., the lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent	Current Report on Form 8-K (Filed with the SEC on July 1, 2011; File No. 001-11690)
4	4.32	Amendment No. 2 to the Eighth Amended and Restated Credit Agreement, dated January 17, 2013, by and among the Company, DDR PR Ventures LLC, S.E., the lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent	Current Report on Form 8-K (Filed with the SEC on January 18, 2013; File No. 001-11690)
4	4.33	Second Amended and Restated Secured Term Loan Agreement, dated June 28, 2011, by and among the Company, DDR PR Ventures LLC, S.E., KeyBank National Association, as Administrative Agent, and the other several banks, financial institutions and other entities from time to time parties to such loan agreement	Current Report on 8-K (Filed with the SEC on July 1, 2011; File No. 001-11690)
4	4.34	First Amendment to the Second Amended and Restated Secured Term Loan Agreement, dated January 17, 2013, by and among the Company, DDR PR Ventures LLC, S.E., KeyBank National Association, as Administrative Agent, and the other several banks, financial institutions and other entities from time to time parties to such loan agreement	Current Report on Form 8-K (Filed with the SEC on January 18, 2013; File No. 001-11690)
10	10.1	Directors' Deferred Compensation Plan (Amended and Restated as of November 8, 2000)*	Form S-8 Registration No. 333-147270 (Filed with the SEC on November 9, 2007)
10	10.2	DDR Corp. 2005 Directors' Deferred Compensation Plan (January 1, 2012 Restatement)*	Annual Report on Form 10-K (Filed with the SEC on February 28, 2012; File No. 001-11690)
10	10.3	First Amendment to the DDR Corp. 2005 Directors' Deferred Compensation Plan (effective November 30, 2012)*	Annual Report on Form 10-K (Filed with the SEC on March 1, 2013; File No. 001-11690)

Exhibit No. Under Reg. S-K Item 601	Form 10-K Exhibit No.	Description	Filed Herewith or Incorporated Herein by Reference
10	10.4	Elective Deferred Compensation Plan (Amended and Restated as of January 1, 2004)*	Annual Report on Form 10-K (Filed with the SEC on March 15, 2004; File No. 001-11690)
10	10.5	Developers Diversified Realty Corporation Equity Deferred Compensation Plan, restated as of January 1, 2009*	Annual Report on Form 10-K (Filed with the SEC on February 27, 2009; File No. 001-11690)
10	10.6	Amended and Restated 2002 Developers Diversified Realty Corporation Equity-Based Award Plan (Amended and Restated as of December 31, 2009)*	Annual Report on Form 10-K (Filed with the SEC on February 26, 2010; File No. 001-11690)
10	10.7	Amended and Restated 2004 Developers Diversified Realty Corporation Equity-Based Award Plan (Amended and Restated as of December 31, 2009)*	Annual Report on Form 10-K (Filed with the SEC on February 26, 2010; File No. 001-11690)
10	10.8	Amended and Restated 2008 Developers Diversified Realty Corporation Equity-Based Award Plan (Amended and Restated as of June 25, 2009)*	Quarterly Report on Form 10-Q (Filed with the SEC August 7, 2009; File No. 001-11690)
10	10.9	2012 Equity and Incentive Compensation Plan*	Form S-8 Registration No. 333-181422 (Filed with the SEC on May 15, 2012)
10	10.10	Form Restricted Shares Agreement*	Quarterly Report on Form 10-Q (Filed with the SEC August 7, 2009; File No. 001-11690)
10	10.11	Form Restricted Shares Agreement*	Quarterly Report on Form 10-Q (Filed with the SEC May 9, 2012; File No. 001-11690)
10	10.12	Form of Restricted Shares Agreement*	Quarterly Report on Form 10-Q (Filed with the SEC May 10, 2013; File No. 001-11690)
10	10.13	Form of Incentive Stock Option Grant Agreement for Executive Officers under the 2004 Developers Diversified Realty Corporation Equity-Based Award Plan*	Quarterly Report on Form 10-Q (Filed with the SEC on November 9, 2006; File No. 001-11690)
10	10.14	Form of Incentive Stock Option Grant Agreement for Executive Officers (with accelerated vesting upon retirement) under the 2004 Developers Diversified Realty Corporation Equity-Based Award Plan*	Quarterly Report on Form 10-Q (Filed with the SEC on November 9, 2006; File No. 001-11690)

Exhibit No. Under Reg. S-K Item 601	Form 10-K Exhibit No.	Description	Filed Herewith or Incorporated Herein by Reference
10	10.15	Form of Non-Qualified Stock Option Grant Agreement for Executive Officers under the 2004 Developers Diversified Realty Corporation Equity-Based Award Plan*	Quarterly Report on Form 10-Q (Filed with the SEC on November 9, 2006; File No. 001-11690)
10	10.16	Form of Non-Qualified Stock Option Grant Agreement for Executive Officers (with accelerated vesting upon retirement) under the 2004 Developers Diversified Realty Corporation Equity-Based Award Plan*	Quarterly Report on Form 10-Q (Filed with the SEC on November 9, 2006; File No. 001-11690)
10	10.17	Form Stock Option Agreement for Incentive Stock Options Grants to Executive Officers*	Quarterly Report on Form 10-Q (Filed with the SEC August 7, 2009; File No. 001-11690)
10	10.18	Form Stock Option Agreement for Non-Qualified Stock Option Grants to Executive Officers*	Quarterly Report on Form 10-Q (Filed with the SEC August 7, 2009; File No. 001-11690)
10	10.19	Form Non-Qualified Stock Option Agreement*	Quarterly Report on Form 10-Q (Filed with the SEC May 9, 2012; File No. 001-11690)
10	10.20	Form Non-Qualified Stock Option Agreement*	Quarterly Report on Form 10-Q (Filed with the SEC May 10, 2013; File No. 001-11690)
10	10.21	Form of Incentive Stock Option Agreement*	Quarterly Report on Form 10-Q (Filed with the SEC May 9, 2012; File No. 001-11690)
10	10.22	Form of Incentive Stock Option Agreement*	Quarterly Report on Form 10-Q (Filed with the SEC May 10, 2013; File No. 001-11690)
10	10.23	Promotion Grant Agreement, dated January 1, 2010, by and between the Company and Daniel B. Hurwitz*	Quarterly Report on Form 10-Q (Filed with the SEC on May 7, 2010; File No. 001-11690)
10	10.24	Developers Diversified Realty Corporation Value Sharing Equity Program*	Quarterly Report on Form 10-Q (Filed with the SEC on November 9, 2006; File No. 001-11690)
10	10.25	Form of Value Sharing Equity Program Award Shares Agreement*	Annual Report on Form 10-K (Filed with the SEC on March 1, 2013; File No. 001-11690)
10	10.26	2013 Value Sharing Equity Program*	Annual Report on Form 10-K (Filed with the SEC on March 1, 2013; File No. 001-11690)

Exhibit No. Under Reg. S-K Item 601	Form 10-K Exhibit No.	Description	Filed Herewith or Incorporated Herein by Reference
10	10.27	Form of 2013 Value Sharing Equity Program Award Agreement*	Quarterly Report on Form 10-Q (Filed with the SEC May 10, 2013; File No. 001-11690)
10	10.28	Amended and Restated Employment Agreement, dated July 29, 2009, by and between the Company and Daniel B. Hurwitz*	Quarterly Report on Form 10-Q (Filed with the SEC on November 6, 2009; File No. 001-11690)
10	10.29	First Amendment to the Amended and Restated Employment Agreement, dated December 31, 2012, by and between the Company and Daniel B. Hurwitz*	Current Report on Form 8-K (Filed with the SEC on January 2, 2013; File No. 001-11690)
10	10.30	Employment Agreement, dated April 12, 2011, by and between the Company and David J. Oakes*	Quarterly Report on Form 10-Q (Filed with the SEC on November 8, 2011; File No. 001-11690)
10	10.31	First Amendment to the Employment Agreement, dated December 31, 2012, by and between the Company and David J. Oakes*	Current Report on Form 8-K (Filed with the SEC on January 2, 2013; File No. 001-11690)
10	10.32	Employment Agreement, dated April 12, 2011, by and between the Company and Paul W. Freddo*	Quarterly Report on Form 10-Q (Filed with the SEC on November 8, 2011; File No. 001-11690)
10	10.33	First Amendment to the Employment Agreement, dated December 31, 2012, by and between the Company and Paul W. Freddo*	Current Report on Form 8-K (Filed with the SEC on January 2, 2013; File No. 001-11690)
10	10.34	Employment Agreement, dated February 29, 2012, by and between the Company and Christa A. Vesy*	Quarterly Report on Form 10-Q (Filed with the SEC May 9, 2012; File No. 001-11690)
10	10.35	First Amendment to the Employment Agreement, dated February 27, 2013, by and between the Company and Christa A. Vesy*	Current Report on Form 8-K (Filed with the SEC on March 4, 2013; File No. 001-11690)
10	10.36	Form of Change in Control Agreement, entered into with certain officers of the Company*	Annual Report on Form 10-K (Filed with the SEC on February 27, 2009; File No. 001-11690)
10	10.37	Form of Director and Officer Indemnification Agreement*	Quarterly Report on Form 10-Q (Filed with the SEC on November 8, 2011; File No. 001-11690)
10	10.38	Form of Medium-Term Note Distribution Agreement	Annual Report on Form 10-K (Filed with the SEC on March 30, 2000; File No. 001-11690)

Exhibit No. Under Reg. S-K Item 601	Form 10-K Exhibit No.	Description	Filed Herewith or Incorporated Herein by Reference
10	10.39	Program Agreement for Retail Value Investment Program, dated February 11, 1998, by and among Retail Value Management, Ltd., the Company and The Prudential Insurance Company of America	Annual Report on Form 10-K (Filed with the SEC on March 15, 2004; File No. 001-11690)
10	10.40	Investors' Rights Agreement, dated as of May 11, 2009, by and between the Company and Alexander Otto	Current Report on Form 8-K (Filed with the SEC on May 11, 2009; File No. 001-11690)
10	10.41	Waiver Agreement, dated as of May 11, 2009, by and between the Company and Alexander Otto	Current Report on Form 8-K (Filed with the SEC on May 11, 2009; File No. 001-11690)
21	21.1	List of Subsidiaries	Filed herewith
23	23.1	Consent of PricewaterhouseCoopers LLP	Filed herewith
31	31.1	Certification of principal executive officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934	Filed herewith
31	31.2	Certification of principal financial officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934	Filed herewith
32	32.1	Certification of chief executive officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350	Filed herewith
32	32.2	Certification of chief financial officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350	Filed herewith
101	101.INS	XBRL Instance Document	Submitted electronically herewith
101	101.SCH	XBRL Taxonomy Extension Schema Document	Submitted electronically herewith
101	101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Submitted electronically herewith
101	101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Submitted electronically herewith
101	101.LAB	XBRL Taxonomy Extension Label Linkbase Document	Submitted electronically herewith
101	101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Submitted electronically herewith

* Management contracts and compensatory plans or arrangements required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K.

**Certain immaterial schedules and exhibits to this exhibit have been omitted pursuant to the provisions of Regulation S-K, Item 601(b)(2). A copy of any of the omitted schedules and exhibits will be furnished to the Securities and Exchange Commission upon request.

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DDR Corp.

INDEX TO FINANCIAL STATEMENTS

All other schedules are omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

Financial statements of the Company's unconsolidated joint venture companies, except for DDRM Properties LLC, DDRTC Core Retail Fund, LLC and Sonae Sierra Brazil BV SARL have been omitted because they do not meet the significant subsidiary definition of S-X 210.1-02(w).

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of DDR Corp.

In our opinion, the consolidated financial statements listed in the index appearing under Item 15(a)(1) present fairly, in all material respects, the financial position of DDR Corp. and its subsidiaries (the "Company") at December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2013 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedules listed in the index appearing under Item 15(a)(2) present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on criteria established in *Internal Control—Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedules, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in "Management's Report on Internal Control over Financial Reporting" appearing under Item 9A. Our responsibility is to express opinions on these financial statements, on the financial statement schedules, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP

Cleveland, Ohio
February 27, 2014

CONSOLIDATED BALANCE SHEETS
(In thousands, except share amounts)

	2013	2012
Assets		
Land	$ 2,209,970	$ 1,900,401
Buildings	6,949,440	5,773,961
Fixtures and tenant improvements	599,221	489,626
	9,758,631	8,163,988
Less: Accumulated depreciation	(1,823,199)	(1,670,717)
	7,935,432	6,493,271
Land held for development and construction in progress	452,980	475,123
Real estate held for sale, net	12,670	—
Total real estate assets, net	8,401,082	6,968,394
Investments in and advances to joint ventures	448,008	613,017
Cash and cash equivalents	86,664	31,174
Restricted cash	33,476	23,658
Accounts receivable, net	129,513	126,228
Notes receivable, net	78,338	68,718
Deferred charges, less accumulated amortization of $41,605 and $31,071, respectively	38,124	42,498
Other assets, net	477,868	182,150
	$ 9,693,073	$ 8,055,837
Liabilities and Equity		
Unsecured indebtedness:		
Senior notes	$ 2,754,120	$ 2,147,097
Unsecured term loan	350,000	350,000
Revolving credit facilities	29,133	147,905
	3,133,253	2,645,002
Secured indebtedness:		
Secured term loan	400,000	400,000
Mortgage and other secured indebtedness	1,761,421	1,274,141
	2,161,421	1,674,141
Total indebtedness	5,294,674	4,319,143
Accounts payable and other liabilities	415,413	326,024
Dividends payable	55,107	44,210
	5,765,194	4,689,377
Commitments and contingencies (Note 9)		
DDR Equity		
Preferred shares (Note 10)	405,000	405,000
Common shares, with par value, $0.10 stated value; 600,000,000 and 500,000,000 shares authorized; 359,378,751 and 315,239,299 shares issued at December 31, 2013 and 2012, respectively	35,938	31,524
Paid-in capital	5,417,363	4,629,257
Accumulated distributions in excess of net income	(1,915,638)	(1,694,822)
Deferred compensation obligation	16,702	15,556
Accumulated other comprehensive loss	(36,493)	(27,925)
Less: Common shares in treasury at cost: 1,030,053 and 977,673 shares at December 31, 2013 and 2012, respectively	(18,211)	(16,452)
Total DDR shareholders' equity	3,904,661	3,342,138
Non-controlling interests	23,218	24,322
Total equity	3,927,879	3,366,460
	$ 9,693,073	$ 8,055,837

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)

	For the Year Ended December 31, 2013	2012	2011
Revenues from operations:			
Minimum rents	$ 608,419	$ 516,997	$ 471,617
Percentage and overage rents	5,932	4,999	5,825
Recoveries from tenants	198,404	167,248	155,823
Fee and other income	76,033	72,212	80,533
	888,788	761,456	713,798
Rental operation expenses:			
Operating and maintenance	137,979	123,893	122,718
Real estate taxes	117,374	99,086	91,860
Impairment charges	44,989	58,783	63,161
General and administrative	79,556	76,444	85,221
Depreciation and amortization	318,076	238,464	205,258
	697,974	596,670	568,218
Other income (expense):			
Interest income	23,539	15,799	9,832
Interest expense	(228,869)	(213,261)	(212,839)
Loss on debt retirement, net	—	(13,495)	(89)
Gain on equity derivative instruments	—	—	21,926
Other income (expense), net	(6,629)	(17,826)	(4,987)
	(211,959)	(228,783)	(186,157)
Loss before earnings from equity method investments and other items	(21,145)	(63,997)	(40,577)
Equity in net income of joint ventures	6,819	35,250	13,734
Impairment of joint venture investments	(980)	(26,671)	(2,921)
Gain on change in control and sale of interests, net	19,906	78,127	25,170
Income (loss) before tax expense of taxable REIT subsidiaries and state franchise and income taxes	4,600	22,709	(4,594)
Tax expense of taxable REIT subsidiaries and state franchise and income taxes	(2,713)	(1,143)	(1,009)
Income (loss) from continuing operations	1,887	21,566	(5,603)
Loss from discontinued operations	(11,735)	(52,758)	(20,873)
Loss before gain on disposition of real estate	(9,848)	(31,192)	(26,476)
Gain on disposition of real estate, net of tax	467	5,863	7,079
Net loss	$ (9,381)	$ (25,329)	$ (19,397)
Non-controlling interests	(794)	(493)	3,543
Net loss attributable to DDR	$ (10,175)	$ (25,822)	$ (15,854)
Write-off of preferred share original issuance costs	(5,246)	(5,804)	(6,402)
Preferred dividends	(27,721)	(28,645)	(31,587)
Net loss attributable to DDR common shareholders	$ (43,142)	$ (60,271)	$ (53,843)
Per share data:			
Basic earnings per share data:			
Loss from continuing operations attributable to DDR common shareholders	$ (0.10)	$ (0.03)	$ (0.12)
Loss from discontinued operations attributable to DDR common shareholders	(0.04)	(0.18)	(0.08)
Net loss attributable to DDR common shareholders	$ (0.14)	$ (0.21)	$ (0.20)
Diluted earnings per share data:			
Loss from continuing operations attributable to DDR common shareholders	$ (0.10)	$ (0.03)	$ (0.20)
Loss from discontinued operations attributable to DDR common shareholders	(0.04)	(0.18)	(0.08)
Net loss attributable to DDR common shareholders	$ (0.14)	$ (0.21)	$ (0.28)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)

	For the Year Ended December 31,		
	2013	2012	2011
Net loss	$ (9,381)	$(25,329)	$(19,397)
Other comprehensive (loss) income:			
Foreign currency translation	(25,647)	(14,075)	(21,527)
Change in fair value of interest-rate contracts	13,863	(13,094)	(5,978)
Amortization of interest-rate contracts	472	921	56
Unrealized gains on available-for-sale securities	2,043	—	—
Total other comprehensive loss	(9,269)	(26,248)	(27,449)
Comprehensive loss	$(18,650)	$(51,577)	$(46,846)
Comprehensive (income) loss attributable to non-controlling interests:			
Allocation of net (income) loss	(794)	(493)	3,543
Foreign currency translation	701	(274)	400
Total comprehensive (income) loss attributable to non-controlling interests	(93)	(767)	3,943
Total comprehensive loss attributable to DDR	$(18,743)	$(52,344)	$(42,903)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF EQUITY
(In thousands, except share amounts)

	DDR Corp.								
	Preferred Shares	Common Shares	Paid-in Capital	Accumulated Distributions in Excess of Net Income (Loss)	Deferred Compensation Obligation	Accumulated Other Comprehensive Income (Loss)	Treasury Stock at Cost	Non-Controlling Interests	Total
Balance, December 31, 2010	$ 555,000	$25,627	$3,868,990	$(1,378,341)	$14,318	$ 25,646	$(14,638)	$38,085	$3,134,687
Issuance of 178,081 common shares related to stock plans	—	18	979	—	—	—	432	—	1,429
Issuance of 10,000,000 common shares related to exercise of warrants	—	1,000	133,310	—	—	—	—	—	134,310
Issuance of 9,500,000 common shares for cash offering	—	950	128,715	—	—	—	—	—	129,665
Issuance of restricted stock	—	116	(6,357)	—	530	—	6,238	—	527
Vesting of restricted stock	—	—	2,985	—	(914)	—	(7,049)	—	(4,978)
Stock-based compensation	—	—	3,788	—	—	—	—	—	3,788
Contributions from non-controlling interests	—	—	—	—	—	—	—	374	374
Distributions to non-controlling interests	—	—	—	—	—	—	—	(2,308)	(2,308)
Redemption of preferred shares	(180,000)	—	6,402	(6,402)	—	—	—	—	(180,000)
Dividends declared-common shares . . .	—	—	—	(60,527)	—	—	—	—	(60,527)
Dividends declared-preferred shares . . .	—	—	—	(32,229)	—	—	—	—	(32,229)
Comprehensive loss	—	—	—	(15,854)	—	(27,049)	—	(3,943)	(46,846)
Balance, December 31, 2011	375,000	27,711	4,138,812	(1,493,353)	13,934	(1,403)	(15,017)	32,208	3,077,892
Issuance of 322,481 common shares related to stock plans	—	32	2,741	—	—	—	262	—	3,035
Issuance of 36,334,587 common shares for cash offering	—	3,634	485,752	—	—	—	2,743	—	492,129
Issuance of preferred shares	200,000	—	(7,145)	—	—	—	—	—	192,855
Issuance of restricted stock	—	147	(2,334)	—	910	—	2,026	—	749
Vesting of restricted stock	—	—	2,818	—	712	—	(6,466)	—	(2,936)
Stock-based compensation	—	—	2,809	—	—	—	—	—	2,809
Contributions from non-controlling interests	—	—	—	—	—	—	—	492	492
Distributions to non-controlling interests	—	—	—	—	—	—	—	(9,145)	(9,145)
Redemption of preferred shares	(170,000)	—	5,804	(5,804)	—	—	—	—	(170,000)
Dividends declared-common shares . . .	—	—	—	(141,152)	—	—	—	—	(141,152)
Dividends declared-preferred shares . . .	—	—	—	(28,691)	—	—	—	—	(28,691)
Comprehensive loss	—	—	—	(25,822)	—	(26,522)	—	767	(51,577)
Balance, December 31, 2012	405,000	31,524	4,629,257	(1,694,822)	15,556	(27,925)	(16,452)	24,322	3,366,460
Issuance of 119,216 common shares related to stock plans	—	12	1,235	—	—	—	375	—	1,622
Issuance of 44,020,236 common shares for cash offering	—	4,402	782,406	—	—	—	1,237	—	788,045
Issuance of preferred shares	150,000	—	(5,137)	—	—	—	—	—	144,863
Issuance of restricted stock	—	—	(3,118)	—	1,272	—	1,846	—	—
Vesting of restricted stock	—	—	3,142	—	(126)	—	(5,217)	—	(2,201)
Stock-based compensation	—	—	4,332	—	—	—	—	—	4,332
Contributions from non-controlling interests	—	—	—	—	—	—	—	374	374
Distributions to non-controlling interests	—	—	—	—	—	—	—	(1,571)	(1,571)
Redemption of preferred shares	(150,000)	—	5,246	(5,246)	—	—	—	—	(150,000)
Dividends declared-common shares . . .	—	—	—	(177,709)	—	—	—	—	(177,709)
Dividends declared-preferred shares . . .	—	—	—	(27,686)	—	—	—	—	(27,686)
Comprehensive loss	—	—	—	(10,175)	—	(8,568)	—	93	(18,650)
Balance, December 31, 2013	$ 405,000	$35,938	$5,417,363	$(1,915,638)	$16,702	$(36,493)	$(18,211)	$23,218	$3,927,879

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	For the Year Ended December 31,		
	2013	2012	2011
Cash flow from operating activities:			
Net loss	$ (9,381)	$ (25,329)	$ (19,397)
Adjustments to reconcile net loss to net cash flow provided by operating activities:			
Depreciation and amortization	324,129	251,085	230,332
Stock-based compensation	8,371	7,553	7,439
Amortization of deferred finance costs and settled interest rate protection agreements	14,148	14,110	14,737
Accretion of convertible debt discount	10,789	10,884	14,914
Loss on debt retirement, net	—	505	89
Gain on equity derivative instruments	—	—	(21,926)
Settlement of accreted debt discount on repurchase of senior convertible notes	—	(17,294)	(9,937)
Net cash paid from interest rate hedging contracts	—	(4,689)	(2,285)
Equity in net income of joint ventures	(6,819)	(35,250)	(13,734)
Impairment of joint venture investments	980	26,671	2,921
Net gain on change in control and sale of interests	(19,906)	(78,127)	(29,886)
Operating cash distributions from joint ventures	15,116	13,165	9,424
Gain on disposition of real estate	(11,741)	(9,710)	(47,242)
Impairment charges and loan loss reserves	72,597	130,771	130,844
Premium on issuance of senior notes	—	13,835	—
Change in notes receivable accrued interest	(5,756)	(6,314)	(1,784)
Change in restricted cash	3,610	3,290	(4,317)
Net change in accounts receivable	(3,463)	326	7,358
Net change in accounts payable and accrued expenses	(18,651)	2,580	1,760
Net change in other operating assets and liabilities	(49)	6,134	3,885
Total adjustments	383,355	329,525	292,592
Net cash flow provided by operating activities	373,974	304,196	273,195
Cash flow from investing activities:			
Real estate acquired, net of liabilities and cash assumed	(857,795)	(393,541)	(93,898)
Real estate developed and improvements to operating real estate	(210,709)	(193,363)	(123,963)
Proceeds from disposition of real estate	236,219	172,231	344,231
Equity contributions to joint ventures	(21,043)	(54,976)	(7,719)
(Issuances) repayments of joint venture advances, net	(41,000)	(149,921)	22,378
Distributions of proceeds from sale and refinancing of joint venture interests	2,429	18,120	21,911
Return of investments in joint ventures	7,450	11,955	9,466
Purchase of securities available-for-sale	(1,800)	—	—
Issuance of notes receivable	(26,555)	(10,239)	(10,000)
Repayment of notes receivable	18,326	1,080	33,208
Change in restricted cash — capital improvements	(3,381)	10,224	5,082
Net cash flow (used for) provided by investing activities	(897,859)	(588,430)	200,696
Cash flow from financing activities:			
(Repayments of) proceeds from revolving credit facilities, net	(117,256)	5,511	(138,098)
Proceeds from issuance of senior notes, net of underwriting commissions and offering expenses, of $1,341, $1,345 and $350 in 2013, 2012 and 2011, respectively	591,006	439,892	295,495
Repayment of senior notes	—	(445,682)	(207,858)
Proceeds from mortgages and other secured debt	46,645	718,506	186,956
Repayment of term loans and mortgage debt	(519,881)	(785,588)	(499,767)
Payment of debt issuance costs	(3,999)	(5,622)	(13,993)
Redemption of preferred shares	(150,000)	(170,000)	(180,000)
Proceeds from issuance of common shares, net of underwriting commissions and offering expenses, of $721, $1,055 and $835 in 2013, 2012 and 2011, respectively	788,045	492,129	129,684
Proceeds from issuance of common shares related to the exercise of warrants	—	—	59,978
Proceeds from issuance of preferred shares, net of underwriting commissions and offering expenses, of $412 and $845 in 2013 and 2012, respectively	144,863	192,855	—
Repurchase of common shares in conjunction with equity award plans	(4,416)	(3,841)	(6,655)
Contributions from non-controlling interests	374	492	374
Distributions to non-controlling interests and redeemable operating partnership units	(1,565)	(9,128)	(2,250)
Dividends paid	(194,497)	(154,761)	(75,720)
Net cash provided by (used for) financing activities	579,319	274,763	(451,854)
Cash and cash equivalents			
Increase (decrease) in cash and cash equivalents	55,434	(9,471)	22,037
Effect of exchange rate changes on cash and cash equivalents	56	(561)	(247)
Cash and cash equivalents, beginning of year	31,174	41,206	19,416
Cash and cash equivalents, end of year	$ 86,664	$ 31,174	$ 41,206

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies

Nature of Business

DDR Corp. and its related real estate subsidiaries (collectively, the "Company" or "DDR") and unconsolidated joint ventures are primarily engaged in the business of acquiring, owning, developing, redeveloping, expanding, leasing and managing shopping centers. In addition, the Company engages in the origination and acquisition of loans and debt securities, which are generally collateralized directly or indirectly by shopping centers. Unless otherwise provided, references herein to the Company or DDR include DDR Corp., its wholly-owned and majority-owned subsidiaries and its consolidated and unconsolidated joint ventures. The Company's tenant base primarily includes national and regional retail chains and local retailers. Consequently, the Company's credit risk is concentrated in the retail industry.

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Principles of Consolidation

The Company follows the provisions of Accounting Standards Codification No. 810, *Consolidation* ("ASC 810"). This standard requires a company to perform an analysis to determine whether its variable interests give it a controlling financial interest in a Variable Interest Entity ("VIE"). This analysis identifies the primary beneficiary of a VIE as the entity that has (a) the power to direct the activities of the VIE that most significantly affect the VIE's economic performance and (b) the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. In determining whether it has the power to direct the activities of the VIE that most significantly affect the VIE's performance, this standard requires a company to assess whether it has an implicit financial responsibility to ensure that a VIE operates as designed. When an entity is not deemed to be a VIE, the Company considers the provisions to determine whether a general partner, or the general partners as a group, controls a limited partnership or similar entity when the limited partners have certain rights.

At December 31, 2013 and 2012, the Company's investments in consolidated real estate joint ventures in which the Company was deemed to be the primary beneficiary had total real estate assets of $185.6 million and $184.6 million, respectively, mortgages of $19.0 million and $21.5 million, respectively, and other liabilities of $2.4 million and $1.9 million, respectively.

All significant inter-company balances and transactions have been eliminated in consolidation. Investments in real estate joint ventures and companies in which the Company has the ability to exercise significant influence, but does not have financial or operating control are accounted for using the equity method of accounting. Accordingly, the Company's share of the earnings (or loss) of these joint ventures and companies is included in consolidated net income.

Prior to June 15, 2012, the Company deconsolidated its interest in consolidated joint venture entities or assets, which the Company considered in-substance real estate when it no longer possessed a controlling financial interest in the entity. In 2011, the Company had a consolidated joint venture that transferred its interest in the real estate to the control of a court-appointed receiver. Following the appointment of the receiver, the Company no longer had any effective economic rights or obligations in this entity. Subsequent to the deconsolidation of this joint venture, the Company accounted for its retained interest in this joint venture investment, which approximated zero at December 31, 2011, under the cost method of accounting because the Company did not have the ability to exercise significant influence. Upon deconsolidation in 2011, the Company recorded a $4.7 million Gain on Deconsolidation of Interest because the carrying value of the non-recourse debt exceeded the carrying value of the collateralized assets of the joint venture. The 2011 revenues and expenses associated with the entity, including the Gain on Deconsolidation of Interest, are classified within discontinued operations in the consolidated statements of operations (Note 13).

Statement of Cash Flows and Supplemental Disclosure of Non-Cash Investing and Financing Information

Non-cash investing and financing activities are summarized as follows (in millions):

	For the Year Ended December 31,		
	2013	**2012**	**2011**
Mortgages assumed from acquisitions	$969.7	$271.6	$173.0
Elimination of the previously held equity interest in unconsolidated joint ventures acquired	186.5	36.8	0.2
Accounts payable related to construction in progress	21.5	18.2	3.4
Write-off of preferred share original issuance costs	5.2	5.8	6.4
Dividends declared	55.1	44.2	29.1
Equity derivative liability – affiliate	—	—	74.3
Deconsolidation of net assets	—	—	5.0

The transactions above did not provide or use cash in the years presented and, accordingly, are not reflected in the consolidated statements of cash flows.

Real Estate

Real estate assets, which include construction in progress and land held for development, are stated at cost less accumulated depreciation.

Depreciation and amortization is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	Useful lives, 20 to 31.5 years
Building improvements and fixtures	Useful lives, ranging from 5 to 20 years
Tenant improvements	Shorter of economic life or lease terms

The Company periodically assesses the useful lives of its depreciable real estate assets and accounts for any revisions, which are not material for the periods presented, prospectively. Expenditures for maintenance and repairs are charged to operations as incurred. Significant expenditures that improve or extend the life of the asset are capitalized.

Land held for development and construction in progress includes land held for future development as well as construction in progress related to shopping center developments and expansions. The Company capitalized certain direct (salaries and related personnel costs) and incremental internal construction costs and software development and implementation costs of $10.9 million, $10.5 million and $9.1 million in 2013, 2012 and 2011, respectively.

Purchase Price Accounting

Upon acquisition of properties, the Company estimates the fair value of acquired tangible assets, consisting of land, building and improvements and intangibles generally consisting of: (i) above- and below-market leases, (ii) in-place leases and (iii) tenant relationships. The Company allocates the purchase price to assets acquired and liabilities assumed on a gross basis based on their relative fair values at the date of acquisition. In estimating the fair value of the tangible and intangibles acquired, the Company considers information obtained about each property as a result of its due diligence and marketing and leasing activities and uses various valuation methods, such as estimated cash flow projections using appropriate discount and capitalization rates, analysis of recent comparable sales transactions, estimates of replacement costs net of depreciation and other available market information. The fair value of the tangible assets of an acquired property considers the value of the property as if it were vacant. Above- and below-market lease values are recorded based on the present value (using a discount rate that reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rates for each corresponding in-place lease, measured over a period equal to the remaining term of the lease for above-market leases and the initial term plus the estimated term of any below-market, fixed-rate renewal options for below-market leases. The capitalized above-market lease values are amortized as a reduction of base rental revenue over the remaining term of the respective leases, and the capitalized below-market lease values are amortized as an increase to base rental revenue over the remaining initial terms plus the estimated terms of any below-market, fixed-rate renewal options of the respective leases. The purchase price is further allocated to in-place lease values and tenant relationship values based on management's evaluation of the specific characteristics of the acquired lease portfolio and the Company's overall relationship with the anchor tenants. Such amounts are amortized to expense over the remaining initial lease term (and expected renewal periods for tenant relationships).

Intangibles associated with property acquisitions are included in other assets and other liabilities, as appropriate, in the Company's consolidated balance sheets. In the event a tenant terminates its lease prior to the contractual expiration, the unamortized portion of the related intangible asset or liability is written off. At December 31, 2013 and 2012, below-market leases aggregated a net liability of $123.9 million and $50.4 million, respectively. At December 31, 2013 and 2012, above-market leases aggregated a net asset of $41.5 million and $17.7 million, respectively. The estimated net future amortization income associated with the Company's above- and below-market leases is $0.1 million, $1.0 million, $2.4 million, $3.7 million and $5.3 million for the years ending December 31, 2014, 2015, 2016, 2017 and 2018, respectively.

Real Estate Impairment Assessment

The Company reviews its individual real estate assets, including land held for development and construction in progress, for potential impairment indicators whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment indicators include, but are not limited to, significant decreases in projected net operating income and occupancy percentages, projected losses on potential future sales, market factors, significant changes in projected development costs or completion dates and sustainability of development projects. An asset is considered impaired when the undiscounted future cash flows are not sufficient to recover the asset's carrying value. The determination of anticipated undiscounted cash flows is inherently subjective and requires significant estimates made by management and considers the most likely expected course of action at the balance sheet date based on current plans, intended holding periods and available market information. If the Company's estimates of the projected future cash flows, anticipated holding periods or market conditions change, its evaluation of impairment losses may be different, and such differences could be material to the consolidated financial statements. Plans to hold properties over longer periods decrease the likelihood of recording impairment losses. If the Company is evaluating the potential sale of an asset or land held for development, the undiscounted future cash flows analysis is probability-weighted based upon management's best estimate of the likelihood of the alternative courses of action as of the balance sheet date. If such impairment is indicated, an impairment loss is recognized based on the excess of the carrying amount of the asset over its fair value. The Company recorded aggregate impairment charges, including those classified within discontinued operations, of $72.6 million, $126.5 million, and $125.9 million (Note 12) related to consolidated real estate investments during the years ended December 31, 2013, 2012 and 2011, respectively.

Real Estate Held for Sale

The Company generally considers assets to be held for sale when management believes that a sale is probable within a year. This generally occurs when a sales contract is executed with no substantive contingencies and the prospective buyer has significant funds at risk. Assets that are classified as held for sale are recorded at the lower of their carrying amount or fair value less cost to sell.

Disposition of Real Estate and Real Estate Investments

Sales of real estate include the sale of land, operating properties and investments in real estate joint ventures. Gains from dispositions are recognized using the full accrual or partial sale methods, provided that various criteria relating to the terms of sale and any subsequent involvement by the Company with the asset sold are met. If the criteria for sale recognition or gain recognition are not met because of a form of continuing involvement, the accounting for such transactions is dependent on the nature of the continuing involvement. In certain cases, a sale might not be recognized, and in others all or a portion of the gain might be deferred.

Pursuant to the definition of a component of an entity and, assuming no significant continuing involvement, the operations of the sold asset or asset classified as held for sale are considered discontinued operations. Interest expense, which is specifically identifiable to the property, is included in the computation of interest expense attributable to discontinued operations. Consolidated interest expense at the corporate level is allocated to discontinued operations based on the proportion of net assets disposed.

Interest and Real Estate Taxes

Interest and real estate taxes incurred relating to the construction, expansion or redevelopment of shopping centers are capitalized and depreciated over the estimated useful life of the building. This includes interest incurred on funds invested in or advanced to unconsolidated joint ventures with qualifying development activities. The Company will cease the capitalization of these expenses when construction activities are substantially completed and the property is available for occupancy by tenants. If the Company suspends substantially all activities related to development of a qualifying asset, the Company will cease capitalization of interest and taxes until activities are resumed.

Interest paid during the years ended December 31, 2013, 2012 and 2011 aggregated $218.4 million, $209.3 million and $218.6 million, respectively, of which $8.8 million, $13.3 million and $12.7 million, respectively, was capitalized.

Investments in and Advances to Joint Ventures

To the extent that the Company's cost basis is different from the basis reflected at the unconsolidated joint venture level, the basis difference is amortized over the life of the related assets and included in the Company's share of equity in net income (loss) of the joint venture. On a periodic basis, management assesses whether there are any indicators that the value of the Company's investments in unconsolidated joint ventures may be impaired. An investment's value is impaired only if management's estimate of the fair value of the investment is less than the carrying value of the investment and such difference is deemed to be other than temporary. The Company recorded aggregate impairment charges of $1.0 million, $26.7 million and $2.9 million (Note 12) related to its investments in unconsolidated joint ventures during the years ended December 31, 2013, 2012 and 2011, respectively. These impairment charges create a basis difference between the Company's share of accumulated equity as compared to the investment balance of the respective unconsolidated joint venture. The Company allocates the aggregate impairment charge to each of the respective properties owned by the joint venture on a relative fair value basis and amortizes this basis differential as an adjustment to the equity in net income (loss) recorded by the Company over the estimated remaining useful lives of the underlying assets.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The Company maintains cash deposits with major financial institutions, which from time to time may exceed federally insured limits. The Company periodically assesses the financial condition of these institutions and believes that the risk of loss is minimal. Cash flows associated with items intended as hedges of identifiable transactions or events are classified in the same category as the cash flows from the items being hedged.

Restricted Cash

Restricted cash represents amounts on deposit with financial institutions primarily for debt service payments, real estate taxes, capital improvements, operating reserves and a bond sinking fund as required pursuant to the respective loan agreement. For purposes of the consolidated statements of cash flows, changes in restricted cash caused by changes in capital improvements are reflected in cash from investing activities.

Accounts Receivable

The Company makes estimates of the amounts it believes will not be collected related to base rents, straight-line rents receivable, expense reimbursements and other amounts owed. The Company analyzes accounts receivable, tenant credit worthiness and current economic trends when evaluating the adequacy of the allowance for doubtful accounts. In addition, tenants in bankruptcy are analyzed and estimates are made in connection with the expected recovery of pre-petition and post-petition claims.

Accounts receivable, other than straight-line rents receivable, are expected to be collected within one year and are net of estimated unrecoverable amounts of $10.0 million and $10.8 million at December 31, 2013 and 2012, respectively. At December 31, 2013 and 2012, straight-line rents receivable, net of a provision for uncollectible amounts of $3.9 million and $3.6 million, respectively, aggregated $61.9 million and $58.2 million, respectively.

Notes Receivable

Notes receivable include certain loans that are held for investment and are generally collateralized by real estate-related investments and may be subordinate to other senior loans. Loan receivables are recorded at stated principal amounts or at initial investment plus accretable yield for loans purchased at a discount. The related discounts on mortgages and other loans purchased are accreted over the life of the related loan receivable. The Company defers loan origination and commitment fees, net of origination costs, and amortizes them over the term of the related loan. The Company evaluates the collectability of both principal and interest on each loan based on an assessment of the underlying collateral value to determine whether it is impaired, and not by the use of internal risk ratings. A loan is considered to be impaired when, based upon current information and events, it is probable that the Company will be unable to collect all amounts due according to the existing contractual terms. When a loan is considered to be impaired, the amount of loss is calculated by comparing the recorded investment to the value of the underlying collateral. As the underlying collateral for a majority of the notes receivable is real-estate related investments, the same valuation techniques are used to value the collateral as those used to determine the fair value of real estate investments for impairment purposes. Given the small number of loans outstanding, the Company does not provide for an additional allowance for loan losses based on the grouping of loans, as the Company believes the characteristics of its loans are not sufficiently similar to allow an evaluation of these loans as a group for a possible loan loss allowance. As such, all of the Company's loans are evaluated individually for this purpose. Interest income on performing loans is accrued as earned. A loan is placed on non-accrual status when, based upon current information and events, it is probable that the Company will not be able to collect all amounts due according to the existing contractual terms. Interest income on non-performing loans is generally recognized on a cash basis. Recognition of interest income on an accrual basis on non-performing loans is resumed when it is probable that the Company will be able to collect amounts due according to the contractual terms.

Deferred Charges

Costs incurred in obtaining indebtedness are included in deferred charges in the accompanying consolidated balance sheets and are amortized over the terms of the related debt agreements. Such amortization is reflected as interest expense in the consolidated statements of operations.

Deferred Tax Assets

The Company accounts for income taxes related to its taxable REIT subsidiary ("TRS") and its taxable activity in Puerto Rico under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the income statement in the period that includes the enactment date.

The Company records net deferred tax assets to the extent it believes it is more likely than not that these assets will be realized. In making such determination, the Company considers all available positive and negative evidence, including forecasts of future taxable income, the reversal of other existing temporary differences, available net operating loss carryforwards, tax planning strategies and recent results of operations. Several of these considerations require assumptions and significant judgment about the forecasts of future taxable income and are consistent with the plans and estimates that the Company is utilizing to manage its business. Based on this assessment, management must evaluate the need for, and amount of, valuation allowances against the Company's deferred tax assets. To the extent facts and circumstances change in the future, adjustments to the valuation allowances may be required. In the event the Company were to determine that it would be able to realize the deferred income tax assets in the future in excess of their net recorded amount, the Company would adjust the valuation allowance, which would reduce the provision for income taxes. Accordingly, the Company would record a valuation allowance to reduce deferred tax assets when it has determined that an uncertainty exists regarding their realization, which would increase the provision for income taxes.

Available-for-Sale

The Company's marketable equity securities are recorded at fair value and are included in Other Assets in the accompanying consolidated balance sheets. Any unrealized gains or losses are recorded in Other Comprehensive Income, and any realized gains and losses are recorded using the specific identification method in the accompanying consolidated statements of comprehensive loss. The Company's marketable securities are Level 1 investments as they have a quoted market price in an active market. See "Fair Value Hierarchy" below for a description of Level 1 investments.

Treasury Shares

The Company's share repurchases are reflected as treasury shares utilizing the cost method of accounting and are presented as a reduction to consolidated shareholders' equity. Reissuances of the Company's treasury shares at an amount below cost are recorded as a charge to paid-in capital due to the Company's cumulative distributions in excess of net loss.

Revenue Recognition

Minimum rents from tenants are recognized using the straight-line method over the lease term of the respective leases. Percentage and overage rents are recognized after a tenant's reported sales have exceeded the applicable sales breakpoint set forth in the applicable lease. Revenues associated with expense reimbursements from tenants are recognized in the period that the related expenses are incurred based upon the tenant lease provision. Fee and other income includes management fees recorded in the period earned based on a percentage of collected revenue at the properties under management. Fee income derived from the Company's unconsolidated joint venture investments is recognized to the extent attributable to the unaffiliated ownership interest. Ancillary and other property-related income, primarily composed of leasing vacant space to temporary tenants and kiosk income, is recognized in the period earned. Lease termination fees are recognized upon the effective termination of a tenant's lease when the Company has no further obligations under the lease.

Fee and other income from continuing operations was composed of the following (in thousands):

	For the Year Ended December 31,		
	2013	**2012**	**2011**
Management, development and other fee income	$40,160	$43,706	$47,148
Ancillary and other property income	28,984	27,110	28,017
Lease termination fees	6,316	936	4,396
Other miscellaneous	573	460	972
Total fee and other income	$76,033	$72,212	$80,533

General and Administrative Expenses

General and administrative expenses include certain internal leasing and legal salaries and related expenses associated with the re-leasing of existing space, which are charged to operations as incurred as they are not eligible for capitalization.

Stock Option and Other Equity-Based Plans

Compensation cost relating to stock-based payment transactions classified as equity is recognized in the financial statements based upon the grant date fair value. Forfeitures are estimated at the time of grant in order to estimate the amount of share-based awards that will ultimately vest. The forfeiture rate is based on historical rates for non-executive employees and actual expectations for executives.

For the years ended December 31, 2013, 2012 and 2011, stock-based compensation cost recognized by the Company was $7.4 million, $6.4 million and $6.8 million, respectively. These amounts include $0.1 million, $0.2 million and $1.6 million as a result of accelerated vesting of awards due to employee separations in 2013, 2012 and 2011, respectively.

Income Taxes

The Company has made an election to qualify, and believes it is operating so as to qualify, as a Real Estate Investment Trust ("REIT") for federal income tax purposes. Accordingly, the Company generally will not be subject to federal income tax, provided that it makes distributions to its shareholders equal to at least the amount of its REIT taxable income as defined under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"), and continues to satisfy certain other requirements.

In connection with the REIT Modernization Act, the Company is permitted to participate in certain activities and still maintain its qualification as a REIT, so long as these activities are conducted in entities that elect to be treated as taxable subsidiaries under the Code. As such, the Company is subject to federal and state income taxes on the income from these activities.

Foreign Currency Translation

The financial statements of the Company's international consolidated and unconsolidated joint venture investments are translated into U.S. dollars using the exchange rate at each balance sheet date for assets and liabilities, an average exchange rate for each period for revenues, expenses, gains and losses, and at the transaction date for impairments or asset sales, with the Company's proportionate share of the resulting translation adjustments recorded as Accumulated Other Comprehensive Loss. Gains or losses resulting from foreign currency transactions, translated to local currency, are included in income as incurred. Foreign currency gains or losses from changes in exchange rates were not material to the consolidated operating results.

Derivative and Hedging Activities

The Company records all derivatives on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Derivatives may also be designated as hedges of the foreign currency exposure of a net investment in a foreign operation. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that is attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risks, even if hedge accounting does not apply or the Company elects not to apply hedge accounting.

Fair Value Hierarchy

The standard *Fair Value Measurements* specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs). The following summarizes the fair value hierarchy:

- Level 1 Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 Quoted prices for identical assets and liabilities in markets that are inactive, quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly, such as interest rates and yield curves that are observable at commonly quoted intervals and
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Refer to Note 8 – Financial Instruments for additional information.

New Accounting Standards

Presentation of Other Comprehensive Income

In February 2013, the Financial Accounting Standards Board ("FASB") issued guidance on the presentation of comprehensive income. This guidance requires presentation of reclassification adjustments from other comprehensive income to net income in a single note or on the face of the financial statements. This guidance was effective for the Company on January 1, 2013. This guidance did not materially impact the Company's consolidated financial statements.

Discontinued Operations

In November 2013, the FASB voted to issue a final standard that will change the criteria for determining which disposals are presented as discontinued operations. The revised definition of a discontinued operation will be "a component or group of components that has been disposed of or is classified as held for sale, together as a group in a single transaction," and "represents a strategic shift that has (or will have) a major effect on an entity's financial results." The FASB agreed that a strategic shift includes "a disposal of (i) a separate major line of business, (ii) a separate major geographical area of operations, or (iii) a combination of parts of (i) or (ii) that make up a major part of an entity's operations and financial results." A business that, upon acquisition, qualifies as held for sale will also be a discontinued operation. The FASB also reaffirmed its decision to no longer preclude presentation of a disposal as a discontinued operation if (a) there is significant continuing involvement with a component after its disposal, or (b) there are operations and cash flows of the component that have not been eliminated from the reporting entity's ongoing operations. The guidance may be applied prospectively to new disposals and new classifications of disposal groups classified as held for sale after an effective date that is not yet determined. Public entities will be required to apply the standard in annual periods beginning on or after December 15, 2014, and interim periods within those annual periods. The Company is currently assessing the impact, if any, that the adoption of this standard will have on its consolidated financial statements.

2. Investments in and Advances to Joint Ventures

The Company's equity method joint ventures at December 31, 2013, which are included in Investments in and Advances to Joint Ventures in the Company's consolidated balance sheets, are as follows:

Unconsolidated Real Estate Ventures	Effective Ownership Percentage	Assets Owned
Sonae Sierra Brasil S.A.	33.3%	10 shopping centers and a management company in Brazil
DDR Domestic Retail Fund I	20.0	59 grocery-anchored retail centers in several states
DDR Markaz II LLC	20.0	13 neighborhood grocery-anchored retail centers in several states
DDR — SAU Retail Fund, LLC	20.0	27 grocery-anchored retail centers in several states
DDRTC Core Retail Fund, LLC	15.0	27 shopping centers in several states
Coventry II Joint Ventures	20.0	Four shopping centers in several states
BRE DDR Retail Holdings I	5.0	14 shopping centers in several states
BRE DDR Retail Holdings II	5.0	Seven shopping centers in several states
Other Joint Venture Interests	25.25 – 79.45	13 shopping centers in several states and a management company

In addition, included in the condensed combined financial information, the Company has a zero investment basis in 21 retail sites/centers in several states owned through several Coventry II joint ventures and accounted for under the equity method at December 31, 2013, and has no intent or obligation to fund any further capital in these joint ventures.

Condensed combined financial information of the Company's unconsolidated joint venture investments is summarized as follows (in thousands):

	December 31,	
	2013[(A)]	2012
Condensed combined balance sheets		
Land	$1,275,232	$1,569,548
Buildings	3,940,806	4,681,462
Fixtures and tenant improvements	266,851	244,293
	5,482,889	6,495,303
Less: Accumulated depreciation	(839,867)	(833,816)
	4,643,022	5,661,487
Land held for development and construction in progress	116,088	348,822
Real estate, net	4,759,110	6,010,309
Cash and restricted cash[(B)]	282,866	467,200
Receivables, net	101,003	99,098
Other assets	196,615	427,014
	$5,339,594	$7,003,621
Mortgage debt	$3,282,643	$4,246,407
Notes and accrued interest payable to DDR[(C)]	127,679	143,338
Other liabilities	245,368	342,614
	3,655,690	4,732,359
Redeemable preferred equity	71,771	154,556
Accumulated equity	1,612,133	2,116,706
	$5,339,594	$7,003,621
Company's share of accumulated equity	$ 365,297	$ 432,500

(A) The net decrease in the balance sheet at December 31, 2013, is primarily attributable to the Company's acquisition of 30 assets from BRE DDR Retail Holdings I, described later in this footnote, as well as other joint venture asset sales partially offset by a new joint venture entered into in 2013.

(B) Includes $191.9 million and $347.9 million at December 31, 2013 and 2012, respectively, held by Sonae Sierra Brazil BV SARL.

(C) The Company has amounts receivable from several joint ventures aggregating $2.7 million and $34.3 million at December 31, 2013 and 2012, respectively, which are included in Investments in and Advances to Joint Ventures on the consolidated balance sheets. The remaining amounts were fully reserved by the Company in prior years.

	For the Year Ended December 31,		
	2013	2012	2011
Condensed combined statements of operations			
Revenues from operations	$ 692,368	$666,951	$ 620,354
Operating expenses	237,538	230,499	198,988
Impairment charges(A)	86,346	840	145,507
Depreciation and amortization	222,756	190,514	157,993
Interest expense	224,133	220,612	201,086
	770,773	642,465	703,574
(Loss) income before tax expense and discontinued operations	(78,405)	24,486	(83,220)
Income tax expense (primarily Sonae Sierra Brasil), net	(27,553)	(25,444)	(38,598)
Loss from continuing operations	(105,958)	(958)	(121,818)
Discontinued operations:			
Loss from discontinued operations(B)	(14,567)	(71,787)	(136,684)
Gain on debt forgiveness	—	—	2,976
(Loss) gain on disposition of real estate, net of tax(C)	(19,190)	11,739	18,705
Loss before gain on disposition of real estate, net	(139,715)	(61,006)	(236,821)
Gain on disposition of real estate, net	794	54,582	1,733
Net loss	$ (138,921)	$ (6,424)	$(235,088)
Non-controlling interests	(26,005)	(42,995)	(16,132)
Net loss attributable to unconsolidated joint ventures	$ (164,926)	$ (49,419)	$(251,220)
Company's share of equity in net income (loss) of joint ventures	$ 3,314	$ 33,512	$ (12,979)
Amortization/adjustments of basis differentials(D)	3,505	1,738	26,713
Equity in net income of joint ventures(E)	$ 6,819	$ 35,250	$ 13,734

(A) For the years ended December 31, 2013, 2012 and 2011, the Company's proportionate share was $10.6 million, $0.4 million and $5.7 million, respectively.

(B) For the years ended December 31, 2013, 2012 and 2011, impairment charges included in discontinued operations related to asset sales were $6.8 million, $56.3 million and $127.0 million, respectively, of which the Company's proportionate share was $0.7 million and $7.2 million for the years ended December 31, 2012 and 2011, respectively. For the year ended December 31, 2013, the Company's proportionate share was not material. The Company's share of the impairment charges was reduced by the impact of the other than temporary impairment charges recorded on these investments, as appropriate, and as discussed below.

(C) For the year ended December 31, 2013, the loss primarily was attributable to an investment in the Coventry II Fund in which the Company had a 20% interest. The joint venture recorded a loss of $32.6 million on the transfer of its ownership of one of its properties to the lender. The Company's share of the loss is zero as the Company had previously written off its investment in this operating property.

(D) The difference between the Company's share of net income (loss), as reported above, and the amounts included in the consolidated statements of operations is attributable to the amortization of basis differentials, deferred gains and differences in gain (loss) on sale of certain assets due to the basis differentials and other than temporary impairment charges.

(E) The Company is not recording income or loss from those investments in which its investment basis is zero as the Company does not have the intent or obligation to fund any additional capital in the joint ventures.

Investments in and Advances to Joint Ventures include the following items, which represent the difference between the Company's investment and its share of all of the unconsolidated joint ventures' underlying net assets (in millions):

	For the Year Ended December 31,	
	2013	2012
Company's share of accumulated equity	$365.3	$432.5
Redeemable preferred equity and other[(A)]	72.2	155.0
Basis differentials	10.6	(5.9)
Deferred development fees, net of portion related to the Company's interest	(2.8)	(2.9)
Notes and accrued interest payable to DDR	2.7	34.3
Investments in and Advances to Joint Ventures	$448.0	$613.0

(A) Primarily relates to $71.8 million and $154.6 million in preferred equity investments in joint ventures with affiliates of The Blackstone Group L.P. (collectively "Blackstone"), as of December 31, 2013 and 2012, respectively. Approximately $110.0 million of the preferred investment issued in 2012 was applied to fund the Company's acquisition of its partner's interest in 30 assets in 2013 (Note 3).

Service fees and income earned by the Company through management, financing, leasing and development activities performed related to all of the Company's unconsolidated joint ventures are as follows (in millions):

	For the Year Ended December 31,		
	2013	2012	2011
Management and other fees	$29.3	$28.6	$29.9
Development fees and leasing commissions	10.0	8.7	7.0
Interest income	16.1	9.7	0.1

The Company's joint venture agreements generally include provisions whereby each partner has the right to trigger a purchase or sale of its interest in the joint venture (Reciprocal Purchase Rights) or to initiate a purchase or sale of the properties (Property Purchase Rights) after a certain number of years or if either party is in default of the joint venture agreements. The Company is not obligated to purchase the interests of its outside joint venture partners under these provisions.

BRE DDR Retail Holdings I Joint Venture

In June 2012, a joint venture between consolidated affiliates of the Company and Blackstone acquired a portfolio of 44 shopping centers aggregating 10.6 million square feet of gross leasable area ("GLA") (all references to GLA or square feet are unaudited). In October 2013, the Company acquired Blackstone's 95% interest in 30 of the assets, aggregating 8.5 million square feet of GLA (the

"Blackstone Acquisition") (Note 3). The joint venture owned 14 assets at December 31, 2013. The condensed financial information above includes the operating results of the 30 assets acquired by the Company through September 30, 2013. Blackstone owns 95% of the common equity of the joint venture, and the remaining 5% common equity interest is owned by a consolidated affiliate of the Company. The Company invested $150.0 million in preferred equity in the joint venture, of which $110.0 million was repaid upon the closing of the Blackstone Acquisition. The preferred equity has a fixed distribution rate of 10% per annum and entitles the Company to certain preferential cumulative distributions payable out of operating and capital proceeds pursuant to the terms and conditions of the preferred equity. This distribution is recognized as interest income within the Company's consolidated statements of operations and is classified as a note receivable in Investments in and Advances to Joint Ventures on the Company's consolidated balance sheets. Blackstone has the right to defer up to 20% of the preferred equity fixed distribution. Any deferred and unpaid preferred equity distributions will continue to accrue at a fixed distribution rate of 10% per annum. The preferred equity is redeemable: (1) at Blackstone's option, in part, after 18 months following acquisition of the properties, and in full, after two years following acquisition of the properties; (2) at DDR's option after seven years; (3) at varying levels based upon specified financial covenants upon a sale of properties over a certain threshold and (4) upon the incurrence of additional indebtedness by the joint venture. The Company provides leasing and property management services to all of the joint venture properties. The Company cannot be removed as the property and leasing manager until the preferred equity is redeemed in full (except for certain specified events).

BRE DDR Retail Holdings II Joint Venture

In 2013, a newly formed joint venture between consolidated affiliates of the Company and Blackstone acquired a portfolio of seven shopping centers ("BRE DDR Retail Holdings II"), aggregating approximately 2.4 million square feet of GLA. The purchase price was $332.0 million, including assumed debt of $206.6 million and $28.0 million of new mortgage debt. Blackstone owns 95% of the common equity of the joint venture and an affiliate of DDR owns the remaining 5%. DDR also invested $30.0 million in preferred equity in the joint venture with a fixed dividend rate of 9% per annum. The Company is entitled to certain preferential cumulative distributions payable out of operating and capital proceeds pursuant to the terms and conditions of the preferred equity. Blackstone has the right to defer up to 22.2% of the preferred equity fixed distribution. The preferred equity has similar provisions to the BRE DDR Retail Holdings I investment disclosed above. DDR provides leasing and management services and has certain rights allowing it to potentially acquire four assets in the portfolio.

Sonae Sierra Brasil

At December 31, 2013, the Company had an approximate 33% interest in an unconsolidated joint venture, Sonae Sierra Brasil, S.A., which owns real estate in Brazil and is headquartered in Sao Paulo, Brazil. The weighted-average exchange rate used for recording the equity in net income into U.S. dollars was 2.14, 1.94 and 1.67 for the years ended December 31, 2013, 2012 and 2011, respectively.

DDRTC Core Retail Fund, LLC

In 2013, the Company purchased its unconsolidated joint venture partner's 85% ownership interest in five assets. The aggregate purchase price of these assets was $110.5 million. At closing, $92.4 million of aggregate mortgage debt was repaid by the joint venture. Upon acquisition, these shopping centers were unencumbered and consolidated into the Company's results from operations.

Coventry II Fund

The Company and Coventry Real Estate Advisors L.L.C. ("CREA") formed Coventry Real Estate Fund II L.L.C. and Coventry Fund II Parallel Fund, L.L.C. (collectively, the "Coventry II Fund") to invest in a variety of retail properties that presented opportunities for value creation, such as re-tenanting, market repositioning, resale, redevelopment or expansion. The Coventry II Fund was formed with several institutional investors and CREA as the investment manager. In 2013, the asset owned by Coventry II DDR Tri-County LLC was foreclosed by the lender and 18 other sites were sold to third parties. The Company had previously written down its investment to zero in all of these assets. At December 31, 2013, the aggregate carrying amount of the Company's net investment in the Coventry II Fund joint ventures was $2.1 million. See discussion of legal matters surrounding the Coventry II Fund (Note 9).

Discontinued Operations

Included in discontinued operations in the condensed combined statements of operations for the unconsolidated joint ventures are 27 properties sold in 2013, seven properties sold in 2012 and eight properties sold in 2011.

3. Acquisitions

In 2013 and 2012, the Company acquired the following shopping centers (dollars in millions):

Location	Date Acquired		Gross Purchase Price	Face Value of Mortgage Debt Assumed	
Blackstone Acquisition	October 2013	(A)	$1,548.4	$792.9	(B)
Orlando, FL and Atlanta, GA	July 2013		258.5	139.4	
Parcels adjacent to existing shopping centers	June 2013		11.7	N/A	
Tampa, FL; Atlanta, GA; Newport News, VA and Richmond, VA (2 assets)	April 2013	(A)	110.5	N/A	
Dallas, TX	March 2013		40.3	N/A	
Oakland, CA	February 2013		41.1	N/A	
Raleigh, NC	December 2012		44.8	N/A	
Charlotte, NC	December 2012		106.4	N/A	
Independence, MO	September 2012	(A)	57.8	33.6	(C)
St. Louis, MO	September 2012	(A)	6.5	3.4	(C)
Tucson, AZ	August 2012		125.4	24.4	
Phoenix, AZ	July 2012	(A)	137.3	105.4	(C)
Phoenix, AZ	April 2012	(A)	59.9	47.2	(C)
Portland, OR	April 2012	(A)	77.9	56.6	(C)
Chicago, IL	March 2012		47.4	N/A	

(A) Acquired from various unconsolidated joint ventures in separate transactions. Due to the change in control that occurred, the Company recorded an aggregate Gain on Change in Control of $19.9 million and $80.0 million for the years ended December 31, 2013 and 2012, respectively, associated with these acquisitions related to the difference between the Company's carrying value and fair value of its previously held equity interest on the respective acquisition date.

(B) Blackstone mortgage of $395.0 million repaid prior to December 31, 2013.

(C) Mortgages repaid in full at closing.

The fair value of acquisitions was allocated as follows (in thousands):

			Weighted-Average Amortization Period (in Years)	
	2013	2012	2013	2012
Land	$ 402,289	$118,360	N/A	N/A
Buildings	1,338,851	461,794	(B)	(B)
Tenant improvements	35,334	14,479	(B)	(B)
In-place leases (including lease origination costs and fair market value of leases)(A)	186,370	51,059	5.2	6.2
Tenant relations	156,990	45,100	5.6	9.3
Other assets	19,536	10,407	N/A	N/A
	2,139,370	701,199		
Less: Mortgage debt assumed	(969,734)	(25,414)	N/A	N/A
Less: Below-market leases	(79,499)	(26,162)	15.9	18.4
Less: Other liabilities assumed	(26,456)	(4,118)	N/A	N/A
Net assets acquired	$1,063,681	$645,505		

(A) Includes above-market value leases of $29.2 million and $11.8 million at December 31, 2013 and 2012, respectively.

(B) Depreciated in accordance with the Company's policy (Note 1).

	2013	2012
Consideration:		
Cash (including debt repaid at closing)	$ 857,219	$602,297
Repayment of the preferred equity interest and mezzanine loan	160,123	—
Fair value of previously held equity interests(A)	46,339	43,208
Total consideration	$1,063,681	$645,505

(A) The significant inputs used to value the previously held equity interests were determined to be Level 3 for all of the applicable acquisitions. The discount rates applied to cash flows ranged from approximately 6.5% to 10.5%. The residual capitalization rates applied ranged from approximately 5.75% to 9.75%.

In 2013, the Company incurred $3.3 million of costs related to the acquisition of these assets (not material in 2012). These costs were expensed as incurred and included in other income (expense), net.

Blackstone Acquisition

In 2013, the Company acquired sole ownership of a portfolio of 30 power centers through the Blackstone Acquisition. The transaction was valued at $1.55 billion at 100%. The transaction included a cash payment of $565.6 million to Blackstone. Furthermore, in connection with the closing of the Blackstone Acquisition, the Company assumed Blackstone's 95% share of $792.9 million of mortgage debt, at face value, of which $139.0 million was repaid upon closing. The Company further repaid an additional $256.0 million of mortgage debt. In addition, $160.1 million of the preferred equity interest and mezzanine loan previously funded by the Company was repaid upon closing. The Company accounted for this transaction as a step acquisition. Due to the change in control that occurred, the Company recorded a Gain on Change in Control of $18.8 million related to the difference between the Company's carrying value and fair value of the previously held equity interest. The Company funded the cash portion of the consideration, and the repayment of certain of the debt assumed, with a portion of the net proceeds of its issuance and sale of 3.375% senior unsecured notes due 2023 and 3.50% senior unsecured notes due 2021 and its issuance and sale of 39.1 million of its common shares in a forward equity offering (Note 10).

Pro Forma Information

The following unaudited supplemental pro forma operating data is presented for the year ended December 31, 2013, as if the acquisition of the interests in the properties acquired in 2013 were completed on January 1, 2012. The following unaudited supplemental pro forma operating data is presented for the years ended December 31, 2012 and 2011, as if the acquisition of the interests in the properties acquired in 2012 were completed on January 1, 2011 and as if the acquisition of the interests in the properties acquired in 2011 were completed on January 1, 2010. The Gain on Change in Control related to the acquisitions from unconsolidated joint ventures was adjusted to the assumed acquisition date. Included in the Company's consolidated statement of operations are $62.6 million, $25.8 million and $10.3 million in total revenues from the date of acquisition through December 31, 2013, 2012 and 2011, respectively. The unaudited supplemental pro forma operating data is not necessarily indicative of what the actual results of operations of the Company would have been assuming the transactions had been completed as set forth above, nor do they purport to represent the Company's results of operations for future periods.

	For the Years Ended December 31, (In thousands, except per share amounts) (Unaudited)		
	2013	2012	2011
Pro forma revenues	$1,007,463	$ 964,018	$786,688
Pro forma (loss) income from continuing operations	$ (83,724)	$ (133,662)	$ 50,744
Pro forma loss from discontinued operations	$ (11,735)	$ (52,758)	$ (20,873)
Pro forma net (loss) income attributable to DDR common shareholders	$ (128,753)	$ (215,499)	$ 2,504
Per share data:			
Basic earnings per share data:			
(Loss) income from continuing operations attributable to DDR common shareholders	$ (0.33)	$ (0.47)	$ 0.08
Loss from discontinued operations attributable to DDR common shareholders	(0.03)	(0.15)	(0.07)
Net (loss) income attributable to DDR common shareholders	$ (0.36)	$ (0.62)	$ 0.01
Diluted earnings per share data:			
(Loss) income from continuing operations attributable to DDR common shareholders	$ (0.33)	$ (0.47)	$ 0.00
Loss from discontinued operations attributable to DDR common shareholders	(0.03)	(0.15)	(0.07)
Net loss attributable to DDR common shareholders	$ (0.36)	$ (0.62)	$ (0.07)

4. Notes Receivable

The Company has notes receivable, including accrued interest, that are collateralized by certain rights in development projects, partnership interests, sponsor guaranties and/or real estate assets, some of which are subordinate to other financings.

Notes receivable consist of the following (in thousands):

	December 31, 2013	December 31, 2012	Maturity Date	Interest Rate
Loans receivable	$72,218	$60,378	September 2011 to June 2023	5.7% - 14.0%
Other notes	1,034	3,093	November 2014 to September 2017	8.5% - 12.0%
Tax Increment Financing Bonds ("TIF Bonds")(A)	5,086	5,247	April 2014 to July 2026	5.5% - 8.5%
	$78,338	$68,718		

(A) Principal and interest are payable solely from the incremental real estate taxes, if any, generated by the respective shopping center and development project pursuant to the terms of the financing agreement.

As of December 31, 2013 and 2012, the Company had seven and six loans receivable outstanding, respectively. The following table summarizes the activity in loans receivable on real estate from January 1, 2012, to December 31, 2013 (in thousands):

	2013	2012
Balance at January 1	$ 60,378	$ 84,541
Additions:		
New mortgage loans	26,508	10,239
Interest	773	876
Accretion of discount	874	826
Deductions:		
Payments of principal and interest	(16,315)	(104)
Loan loss reserve(A)	—	(4,300)
Other(B)	—	(31,700)
Balance at December 31	$ 72,218	$ 60,378

(A) Amount classified in Other expense, net in the consolidated statement of operations for the year ended December 31, 2012.

(B) Loan assumed by the Company's unconsolidated joint venture BRE DDR Retail Holdings I and reclassified into Investments in and Advances to Joint Ventures in the Company's consolidated balance sheet at December 31, 2012, upon the Company's acquisition of its equity interest in the joint venture. This loan was repaid and applied toward funding of the Blackstone Acquisition in 2013 (Note 3).

The following table summarizes the activity in the loan loss reserve from January 1, 2011, to December 31, 2013 (in thousands):

	2013	2012	2011
Balance at January 1	$15,106	$10,806	$10,806
Additions:			
Loan loss reserve	—	4,300	5,000[(A)]
Deductions:			
Write downs	—	—	(5,000)[(A)]
Balance at December 31	$15,106	$15,106	$10,806

(A) In 2011, the Company sold a note receivable with a face value, including accrued interest, of $11.8 million for proceeds of $6.8 million, which resulted in the recognition of a $5.0 million reserve. A loan loss reserve had not been previously established based on the estimated value of the underlying real estate collateral.

At December 31, 2013, the Company had one loan outstanding aggregating $9.8 million that matured in September 2011 and was more than 90 days past due and one loan that is fully reserved. No other loans outstanding are past due. The Company is no longer accruing interest income on this note as no payments have been received. A loan loss reserve of $4.3 million was established in 2012 based on the estimated value of the underlying real estate collateral.

5. Other Assets

Other assets consist of the following (in thousands):

	December 31,	
	2013	2012
Intangible assets:		
In-place leases (including lease origination costs and fair market value of leases), net	$218,568	$ 67,105
Tenant relations, net	191,045	62,175
Total intangible assets, net	409,613	129,280
Other assets:		
Prepaid expenses	14,082	12,469
Deposits	8,770	10,580
Other assets[(A)]	45,403	29,821
Total other assets	$477,868	$182,150

(A) Includes deferred tax assets (Note 17).

The Company recorded amortization expense related to its intangibles, excluding above- and below-market leases, of $57.0 million, $17.5 million and $8.2 million for the years ended December 31, 2013, 2012 and 2011, respectively. The estimated future amortization expense associated with the Company's intangible assets, excluding the fair market value of leases, is $103.6 million, $73.6 million, $53.8 million, $42.4 million and $28.8 million for the years ending December 31, 2014, 2015, 2016, 2017 and 2018, respectively.

During 2012, the Company identified an error in the consolidated financial statements related to prior years. The error was attributable to a purchase price allocation of an asset acquired in 2004 and related amortization of the intangible asset. The Company concluded that the adjustment was not material to the results for the year ended December 31, 2012, or any prior periods. Consequently, the Company recorded an out-of-period adjustment to increase Net Loss attributable to DDR by $1.5 million in 2012. The Company also decreased land and increased other assets by $4.4 million on the consolidated balance sheet.

6. Revolving Credit Facilities, Term Loans, Mortgages Payable and Scheduled Principal Repayments

The following table discloses certain information regarding the Company's revolving credit facilities, term loan and mortgages payable (in millions):

	Carrying Value at December 31,		Weighted-Average Interest Rate(A) at December 31,		Maturity Date at December 31,
	2013	2012	2013	2012	2013
Unsecured indebtedness:					
Unsecured Credit Facility	$ 29.1	$ 117.9	2.2%	2.2%	April 2017
PNC Facility	—	30.0	N/A	1.9%	April 2017
Unsecured Term Loan — Tranche 1	50.0	50.0	2.1%	2.3%	January 2017
Unsecured Term Loan — Tranche 2	300.0	300.0	3.2%	3.4%	January 2019
Secured indebtedness:					
Secured Term Loan	400.0	400.0	1.8%	2.2%	April 2017
Mortgage indebtedness — Fixed Rate	1,663.7	1,187.9	5.2%	4.9%	April 2014 - February 2022
Mortgage indebtedness — Variable Rate	97.7	86.2	1.8%	1.7%	January 2015 - December 2037

(A) Interest rate on variable rate debt calculated based on base rate and spreads in effect at December 31, 2013 and 2012.

Revolving Credit Facilities

The Company maintains an unsecured revolving credit facility with a syndicate of financial institutions arranged by J.P. Morgan Securities, LLC and Wells Fargo Securities, LLC (the "Unsecured Credit Facility"), which was amended in January 2013. The Unsecured Credit Facility provides for borrowings of up to $750 million, if certain financial covenants are maintained, and an accordion feature for expansion of availability up to $1.25 billion upon the Company's request, provided that new or existing lenders agree to the existing terms of the facility and increase their commitment level and the ability to extend the maturity for one year to April 2018, at the Company's option. The Unsecured Credit Facility includes a competitive bid option on periodic interest rates for up to 50% of the facility. The Unsecured Credit Facility also provides for an annual facility fee, which was 20 basis points on the entire facility at December 31, 2013. The Unsecured Credit Facility also allows for foreign currency-denominated borrowings. At December 31, 2013, the Company had US$4.6 million of Euro-denominated borrowings and US$24.5 million of Canadian dollar-denominated borrowings outstanding (Note 8). At December 31, 2013, the Company did not have any US$ borrowings outstanding.

The Company also maintains a $65 million unsecured revolving credit facility with PNC Bank, National Association (the "PNC Facility" and, together with the Unsecured Credit Facility, the "Revolving Credit Facilities"). The PNC Facility was also amended in January 2013 to reflect terms consistent with those contained in the Unsecured Credit Facility.

The Company's borrowings under the Revolving Credit Facilities bear interest at variable rates at the Company's election, based on either (i) the prime rate plus a specified spread (0.15% at December 31, 2013), as defined in the respective facility, or (ii) LIBOR, plus a specified spread

(1.15% at December 31, 2013). The specified spreads vary depending on the Company's long-term senior unsecured debt rating from Moody's Investors Service and Standard and Poor's. The Company is required to comply with certain covenants under the Revolving Credit Facilities relating to total outstanding indebtedness, secured indebtedness, maintenance of unencumbered real estate assets and fixed charge coverage. The covenants also require that the Company cannot exceed a total dividend payout ratio of 95% of the Company's pro rata share of Funds From Operations (as defined in the agreement) for the prior twelve-month period unless required to maintain REIT status. The Company was in compliance with these covenants at December 31, 2013.

Unsecured Term Loan

The Company maintains a $350 million unsecured term loan (the "Unsecured Term Loan") with a syndicate of financial institutions, for which Wells Fargo Bank National Association and PNC Bank serve as the administrative agents. As of December 31, 2013 and 2012, the Unsecured Term Loan consisted of a $50 million tranche ("Tranche 1") and a $300 million tranche ("Tranche 2"). The Unsecured Term Loan bears interest at variable rates based on LIBOR, as defined in the loan agreement, plus a specified spread based on the Company's long-term senior unsecured debt rating (1.5% and 1.9% for Tranche 1 and Tranche 2, respectively, at December 31, 2013, and 1.7% and 2.1% for Tranche 1 and Tranche 2, respectively, at December 31, 2012). The Company is required to comply with covenants similar to those contained in the Revolving Credit Facilities. The Company was in compliance with these covenants at December 31, 2013.

Secured Term Loan

The Company maintains a collateralized term loan (the "Secured Term Loan") with a syndicate of financial institutions, for which KeyBank National Association serves as the administrative agent, which was amended in January 2013. The Secured Term Loan includes an option to extend the maturity for one year to April 2018, at the Company's option. Borrowings under the Secured Term Loan bear interest at variable rates based on LIBOR, as defined in the loan agreement, plus a specified spread (1.35% at December 31, 2013) based on the Company's long-term senior unsecured debt rating. The collateral for the Secured Term Loan is real estate assets, or investment interests in certain assets, that are already encumbered by first mortgage loans. The Company is required to comply with covenants similar to those contained in the Revolving Credit Facilities. The Company was in compliance with these covenants at December 31, 2013.

Mortgages Payable

At December 31, 2013, mortgages payable, collateralized by investments and real estate with a net book value of $3.1 billion, and related tenant leases are generally due in monthly installments of principal and/or interest. Fixed interest rates on mortgages payable range from approximately 3.4% to 9.8%.

Scheduled Principal Repayments

As of December 31, 2013, the scheduled principal payments of the Revolving Credit Facilities, Term Loans, senior notes (Note 7) and mortgages payable, excluding extension options, as of December 31, 2013, are as follows (in thousands):

Year	Amount
2014	$ 359,528
2015	957,875
2016	293,818
2017	932,484
2018	476,382
Thereafter	2,237,877
	$5,257,964
Unamortized fair market value of assumed debt	36,710
Total indebtedness	$5,294,674

Total gross fees paid by the Company for the Revolving Credit Facilities and Term Loans in 2013, 2012 and 2011 aggregated $3.2 million, $3.0 million and $4.0 million, respectively. For the years ended December 31, 2012 and 2011, the Company incurred debt extinguishment costs (including the write-off of unamortized debt issuance costs) associated with the Company's indebtedness of $0.4 million and $7.9 million, respectively, which are reflected in other expense in the Company's consolidated statements of operations.

7. Senior Notes

The following table discloses certain information regarding the Company's fixed-rate Senior Notes (in millions):

	Carrying Value at December 31,		Coupon Rate at December 31, 2013	Effective Interest Rate at December 31, 2013	Maturity Date at December 31, 2013
	2013	2012			
Unsecured indebtedness:					
Senior Notes	$2,425.2	$1,825.2	3.375% – 9.625%	3.5% – 9.9%	May 2015 - May 2023
Senior Notes — Premium, net	0.2	4.0			
Senior Convertible Notes due 2040, net(A)	328.7	317.9	1.75%	5.3%	November 2040
Total Senior Notes	$2,754.1	$2,147.1			

(A) The Company may redeem the senior convertible notes any time on or after November 15, 2015, in whole or in part, for cash equal to 100% of the principal amount of the notes plus accrued and unpaid interest through, but excluding, the redemption date. The holders of the senior convertible notes may require the Company to repurchase their notes in whole or in part on specified dates, the first of which is November 15, 2015.

In 2013, the Company issued $300 million aggregate principal amount of 3.375% senior unsecured notes due May 2023 and $300 million aggregate principal amount of 3.50% senior unsecured notes due January 2021. The notes were offered to investors at a discount to par of 99.397% and 99.327%, respectively. The Company used the net proceeds to partially fund the purchase price for and repay mortgage debt assumed in connection with the Blackstone Acquisition (Note 3).

The senior convertible notes are senior unsecured obligations and rank equally with all other senior unsecured indebtedness of the Company. The senior convertible notes may be converted prior to maturity into cash equal to the lesser of the principal amount of the note or the conversion value and, to the extent the conversion value exceeds the principal amount of the note, the Company's common shares. The senior convertible notes are subject to net settlement based on conversion prices ("Conversion Price") that are subject to adjustment based on increases in the Company's quarterly common share dividend. If certain conditions are met, the incremental value can be settled in cash or in the Company's common shares at the Company's option. The senior convertible notes may only be converted prior to maturity based on certain provisions in the governing note documents. In connection with the issuance of these notes, the Company entered into a registration rights agreement for the common shares that may be issuable upon conversion of the senior convertible notes. The senior convertible notes due 2040 have a conversion price of $15.33 and $15.76 at December 31, 2013 and 2012, respectively. The senior convertible notes due 2040 are convertible based on certain circumstances including, but not limited to, the Company's closing sale price of its common shares for at least 20 trading days (whether or not consecutive) in the period of 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter is greater than 125% of the conversion price per common share in effect on the applicable trading day.

The Company's carrying amounts of its debt and equity balances for the senior convertible notes are as follows (in thousands):

	December 31, 2013	December 31, 2012
Carrying value of equity component	$ 52,497	$ 52,497
Principal amount of senior convertible notes	$350,000	$350,000
Remaining unamortized debt discount	(21,331)	(32,120)
Net carrying value of senior convertible notes	$328,669	$317,880

As of December 31, 2013, the remaining amortization period for the debt discount was 22 months for the senior convertible notes, the period during which the debt is expected to be outstanding (i.e., through the first optional redemption date or maturity date).

The Company's various fixed-rate senior notes have interest coupon rates averaging 5.3% and 5.8% at December 31, 2013 and 2012, respectively. Senior notes with an aggregate principal amount of $82.2 million may not be redeemed by the Company prior to maturity and will not be subject to any sinking fund requirements. The remaining senior notes may be redeemed based upon a yield maintenance calculation.

The fixed-rate senior notes and senior convertible notes were issued pursuant to indentures that contain certain covenants, including limitation on incurrence of debt, maintenance of unencumbered real estate assets and debt service coverage. The covenants also require that the cumulative dividends declared or paid from December 31, 1993, through the end of the current period cannot exceed Funds From Operations (as defined in the agreement) plus an additional $20.0 million for the same period unless required to maintain REIT status. Interest is paid semiannually in arrears. At December 31, 2013, the Company was in compliance with all of the financial and other covenants.

During the years ended December 31, 2012 and 2011, the Company purchased $60.0 million and $36.1 million, respectively, aggregate principal amount of its outstanding senior unsecured notes. The Company recorded a net loss on retirement of $13.5 million and $0.1 million in 2012 and 2011, respectively. The Company allocated the consideration paid for the senior convertible notes due 2011 and 2012 ($19.4 million repurchased in 2011) between the liability components and equity components based on the fair value of those components immediately prior to the purchases and recorded a gain based on the difference in the amount of consideration paid as compared to the carrying amount of the debt, net of the unamortized discount.

8. Financial Instruments

The following methods and assumptions were used by the Company in estimating fair value disclosures of financial instruments:

Measurement of Fair Value

At December 31, 2013 and 2012, the Company used pay-fixed interest rate swaps to manage its exposure to changes in benchmark interest rates (the "Swaps"). The estimated fair values were determined using the market standard methodology of netting the discounted fixed cash payments and the discounted expected variable cash receipts. The variable cash receipts are based on an expectation of interest rates (forward curves) derived from observable market interest rate curves. In addition, credit valuation adjustments, which consider the impact of any credit enhancements to the contracts, are incorporated in the fair values to account for potential non-performance risk, including the Company's own non-performance risk and the respective counterparty's non-performance risk. The Company determined that the significant inputs used to value its derivatives fell within Level 2 of the fair value hierarchy.

Items Measured at Fair Value on a Recurring Basis

The Company maintains interest rate swap agreements (included in Other Liabilities) and marketable securities (included in Other Assets), which include investments in the Company's Elective Deferred Compensation Plan (Note 15) and investments in securities measured at fair value on a recurring basis as of December 31, 2013 and 2012. The following table presents information about the Company's financial assets and liabilities and indicates the fair value hierarchy of the valuation techniques used by the Company to determine such fair value (in millions):

	Fair Value Measurements			
Assets (Liabilities):	**Level 1**	**Level 2**	**Level 3**	**Total**
December 31, 2013				
Derivative Financial Instruments	$ —	$ (3.2)	$—	$ (3.2)
Marketable Securities	$7.4	$ —	$—	$ 7.4
December 31, 2012				
Derivative Financial Instruments	$ —	$(17.1)	$—	$(17.1)
Marketable Securities	$2.9	$ —	$—	$ 2.9

The unrealized loss of $13.9 million and $8.3 million included in other comprehensive loss ("OCI") is attributable to the net change in fair value related to derivative financial instruments that remained outstanding at December 31, 2013 and 2012, respectively, none of which were reported in the Company's consolidated statements of operations because the Swaps are documented and qualify as hedging instruments.

Other Fair Value Instruments

Investments in unconsolidated joint ventures and equity derivative instruments are considered financial assets. See discussion of fair value considerations of equity derivative instruments in Note 10 and joint venture investments in Note 12.

Cash and Cash Equivalents, Restricted Cash, Accounts Receivable, Other Assets, Accounts Payable, Accrued Expenses and Other Liabilities

The carrying amounts reported in the consolidated balance sheets for these financial instruments approximated fair value because of their short-term maturities. The Company's marketable equity securities have been classified as available-for-sale and are recorded at fair value.

Notes Receivable and Advances to Affiliates

The fair value is estimated using a discounted cash flow analysis in which the Company used unobservable inputs such as market interest rates determined by the loan to value and market capitalization rates related to the underlying collateral at which management believes similar loans would be made and classified as Level 3 in the fair value hierarchy. The fair value of these notes was approximately $148.2 million and $250.7 million at December 31, 2013 and 2012, respectively, as compared to the carrying amounts of $145.5 million and $250.4 million, respectively. The carrying value of the TIF bonds, which was $5.1 million and $5.2 million at December 31, 2013 and 2012, respectively, approximated their fair value as of both dates. The fair value of loans to affiliates has been estimated by management based upon its assessment of the interest rate, credit risk and performance risk.

Debt

The fair market value of senior notes, except senior convertible notes, is determined using the trading price of the Company's public debt. The fair market value for all other debt is estimated using a discounted cash flow technique that incorporates future contractual interest and principal payments and a market interest yield curve with adjustments for duration, optionality and risk profile including the Company's non-performance risk and loan to value. The Company's senior notes, except senior convertible notes, and all other debt including senior convertible notes are classified as Level 2 and Level 3, respectively, in the fair value hierarchy.

Considerable judgment is necessary to develop estimated fair values of financial instruments. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realize on disposition of the financial instruments.

Debt instruments at December 31, 2013 and 2012, with carrying values that are different than estimated fair values, are summarized as follows (in thousands):

	December 31, 2013		December 31, 2012	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Senior notes	$2,754,120	$2,991,698	$2,147,097	$2,503,127
Revolving Credit Facilities and Term Loans	779,133	787,772	897,905	903,210
Mortgage indebtedness	1,761,421	1,779,375	1,274,141	1,324,969
	$5,294,674	$5,558,845	$4,319,143	$4,731,306

Risk Management Objective of Using Derivatives

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity and credit risk, primarily by managing the amount, sources and duration of its debt funding and, from time to time, through the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the values of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing and duration of the Company's known or expected cash receipts and its known or expected cash payments principally related to the Company's investments and borrowings.

The Company has interests in consolidated joint ventures that own real estate assets in Canada and Russia. The net assets of these subsidiaries are exposed to volatility in currency exchange rates. The Company uses non-derivative financial instruments to economically hedge a portion of this exposure. The Company manages its currency exposure related to the net assets of its Canadian and European subsidiaries through foreign currency-denominated debt agreements.

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to manage its exposure to interest rate movements. To accomplish this objective, the Company generally uses interest rate swaps as part of its interest rate risk management strategy. The Swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

As of December 31, 2013 and 2012, the notional amount of the Swaps was $631.4 million and $632.8 million, respectively. The following table discloses certain information regarding the Company's 10 outstanding interest rate swaps (not including the specified spreads), as well as their classification on the consolidated balance sheets, as of December 31, 2013 and December 31, 2012 (in millions):

Maturity Date	Aggregate Notional Amount	Counterparty Pays Variable Rate	DDR Pays Fixed Rate	Fair Value at December 31, 2013		2012	
				Asset	Liability	Asset	Liability
June 2014	$100.0	1 Month LIBOR	1.0%	$ —	$(0.4)	$ —	$ (1.2)
June 2015	$ 50.0	1 Month LIBOR	0.6%	—	(0.2)	—	(0.3)
July 2015	$100.0	1 Month LIBOR	0.5%	—	(0.4)	—	(0.5)
September 2017	$ 81.4	1 Month LIBOR	2.8%	—	(5.0)	—	(7.8)
January 2018	$100.0	1 Month LIBOR	0.9%	1.4	—	—	(0.7)
February 2019	$100.0	1 Month LIBOR	1.6%	0.5	—	—	(3.5)
February 2019	$100.0	1 Month LIBOR	1.5%	0.9	—	—	(3.1)
Other Assets				$2.8	N/A	$ —	N/A
Accounts Payable				N/A	$(6.0)	N/A	$(17.1)

All components of the Swaps were included in the assessment of hedge effectiveness. The Company expects that within the next 12 months it will reflect an increase to interest expense (and a corresponding decrease to earnings) of $6.6 million related to the Swaps.

The effective portion of changes in the fair value of derivatives designated, and that qualify, as cash flow hedges is recorded in accumulated OCI and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. During 2013, such derivatives were used to hedge the forecasted variable cash flows associated with existing or probable future obligations. The ineffective portion of the change in the fair value of derivatives is recognized directly in earnings. During the three years ended December 31, 2013, the amount of hedge ineffectiveness recorded was not material.

The Company is exposed to credit risk in the event of non-performance by the counterparties to the Swaps if the derivative position has a positive balance. The Company believes it mitigates its credit risk by entering into swaps with major financial institutions. The Company continually monitors and actively manages interest costs on its variable-rate debt portfolio and may enter into additional interest rate swap positions or other derivative interest rate instruments based on market conditions. The Company has not entered, and does not plan to enter, into any derivative financial instruments for trading or speculative purposes.

Credit Risk-Related Contingent Features

The Company has agreements with each of its Swap counterparties that contain a provision whereby if the Company defaults on certain of its unsecured indebtedness the Company could also be declared in default on its Swaps, resulting in an acceleration of payment under the Swaps.

Net Investment Hedges

The Company is exposed to foreign exchange risk from its consolidated and unconsolidated international investments. The Company has foreign currency-denominated debt agreements that expose the Company to fluctuations in foreign exchange rates. The Company has designated these foreign currency borrowings as a hedge of its net investment in its Canadian and European subsidiaries. Changes in the spot rate value are recorded as adjustments to the debt balance with offsetting unrealized gains and losses recorded in OCI. Because the notional amount of the non-derivative instrument substantially matches the portion of the net investment designated as being hedged, and the non-derivative instrument is denominated in the functional currency of the hedged net investment, the hedge ineffectiveness recognized in earnings is not material.

Effect on Net Loss and OCI

The effect of the Company's cash flow hedges and net investment hedge instruments on net loss and OCI is as follows (in millions):

	Amount of Gain (Loss) Recognized in OCI (Effective Portion)			**Location of Gain (Loss) Reclassified from Accumulated OCI (Effective Portion)**	**Amount of Gain (Loss) Reclassified from Accumulated OCI (Effective Portion)**		
	Year Ended December 31,				**Year Ended December 31,**		
	2013	**2012**	**2011**		**2013**	**2012**	**2011**
Cash flow hedges							
Interest rate contracts	$(13.9)	$(8.3)	$(3.6)	Interest Expense	$(0.4)	$(0.9)	$(0.1)
Net investment hedges							
Euro-denominated	$ (0.2)	$ —	$(0.2)		$ —	$ —	$ —
Canadian dollar-denominated	1.7	—	(0.4)		—	—	—
Total:	$ 1.5	$ —	$(0.6)		$ —	$ —	$ —

9. Commitments and Contingencies

Legal Matters

Coventry II

The Company is a party to various joint ventures with the Coventry II Fund, through which 10 existing or proposed retail properties, along with a portfolio of former Service Merchandise locations, were acquired at various times from 2003 through 2006. The properties were acquired by the joint ventures as value-add investments, with major renovation and/or ground-up development contemplated for many of the properties. The Company was generally responsible for day-to-day management of the properties through December 2011. On November 4, 2009, Coventry Real Estate Advisors L.L.C., Coventry Real Estate Fund II, L.L.C. and Coventry Fund II Parallel Fund, L.L.C. (collectively, "Coventry") filed suit against the Company and certain of its affiliates and officers in the Supreme Court of the State of New York, County of New York. The complaint alleges that the Company: (i) breached contractual obligations under a co-investment agreement and various joint venture limited liability company agreements, project development agreements and management and leasing agreements; (ii) breached its fiduciary duties as a member of various limited liability companies; (iii) fraudulently induced the plaintiffs to enter into certain agreements; and (iv) made certain material misrepresentations. The complaint also requests that a general release made by Coventry in favor of the Company in connection with one of the joint venture properties be voided on the grounds of economic duress. The complaint seeks compensatory and consequential damages in an amount not less than $500 million, as well as punitive damages.

In response to this action, the Company filed a motion to dismiss the complaint or, in the alternative, to sever the plaintiffs' claims. In June 2010, the court granted the motion in part (which was affirmed on appeal), dismissing Coventry's claim that the Company breached a fiduciary duty owed to Coventry. The Company also filed an answer to the complaint, and asserted various counterclaims against Coventry. On October 10, 2011, the Company filed a motion for summary judgment, seeking dismissal of all of Coventry's remaining claims. On April 18, 2013, the court issued an order granting the majority of the Company's motion. Among other findings, the order dismissed all claims of fraud and misrepresentation against the Company and its officers, dismissed all claims for breach of the joint venture agreements and development agreements, and dismissed Coventry's claim of economic duress. The court's decision denied the Company's motion solely with respect to several claims for breach of contract under the Company's prior management agreements in connection with certain assets. Coventry appealed the court's ruling. The Company cross-appealed the ruling with respect to those limited aspects of the motion that were not granted.

The Company believes that the allegations in the lawsuit are without merit and that it has strong defenses against this lawsuit. The Company will continue to vigorously defend itself against the allegations contained in the complaint. This lawsuit is subject to the uncertainties inherent in the litigation process and, therefore, no assurance can be given as to its ultimate outcome and no loss provision has been recorded in the accompanying financial statements because a loss contingency is not deemed probable or estimable. However, based on the information presently available to the Company, the Company does not expect that the ultimate resolution of this lawsuit will have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Contract Termination

In January 2008, the Company entered into a Services Agreement (the "Agreement") with Oxford Building Services, Inc. ("Oxford"). Oxford's obligations under the Agreement were guaranteed by Control Building Services, Inc. ("Control"), an affiliate of Oxford. The Agreement required that Oxford identify and contract directly with various service providers ("Vendors") to provide maintenance, repairs, supplies and a variety of on-site services to certain properties in the Company's portfolio, in exchange for which Oxford would pay such Vendors for the services. Under the Agreement, the Company remitted funds to Oxford to pay the Vendors under the Vendors' contracts with Oxford.

On or about January 23, 2013, Oxford advised the Company that approximately $11 million paid by the Company to Oxford for the sole purpose of paying various Vendors had instead been used to repay commercial financing obligations incurred by Oxford and its affiliates to a third-party lender. As a result, Oxford had insufficient funds to pay the Vendors in accordance with the Agreement. On January 28, 2013, the Company terminated the Agreement based upon Oxford's violations of the Agreement, principally due to its insolvency. In February 2013, Oxford and several affiliates filed bankruptcy petitions in the United States Bankruptcy Court for the District of New Jersey.

In its initial filings in the bankruptcy case, Oxford has claimed that the Company refused to pay Oxford approximately $5 million allegedly due and owing to Vendors for work performed at the Company's properties prior to the termination of the Agreement. Further, Oxford threatened to commence litigation against the Company to recover the alleged amounts owed should a consensual resolution not be reached. The Company denies that any sums are due to Oxford, and if any such claim is asserted, the Company will vigorously defend against it. Furthermore, as a result of the funds previously paid by the Company to Oxford, the Company also denies that any sums are due from the Company to any Vendors and will vigorously defend against any such claims. On March 18, 2013, the Company filed suit in the Court of Common Pleas, Cuyahoga County, Ohio, against Control, Control Equity Group, Inc. (the non-bankrupt parent company of Oxford) and the individual principals of Oxford. The suit asserts claims for, among other things, breach of the Control guaranty, fraud, conversion and civil conspiracy.

Other

In addition to the litigation discussed above, the Company and its subsidiaries are subject to various legal proceedings, which, taken together, are not expected to have a material adverse effect on the Company. The Company is also subject to a variety of legal actions for personal injury or property damage arising in the ordinary course of its business, most of which are covered by insurance. While the resolution of all matters cannot be predicted with certainty, management believes that the final outcome of such legal proceedings and claims will not have a material adverse effect on the Company's liquidity, financial position or results of operations.

Commitments and Guaranties

In conjunction with the development and expansion of various shopping centers, the Company has entered into agreements with general contractors for the construction of shopping centers aggregating approximately $14.7 million as of December 31, 2013.

At December 31, 2013, the Company had letters of credit outstanding of $26.7 million. The Company has not recorded any obligation associated with these letters of credit. The majority of the letters of credit are collateral for existing indebtedness and other obligations of the Company.

In connection with certain of the Company's unconsolidated joint ventures, the Company agreed to fund amounts due to the joint venture's lender, under certain circumstances, if such amounts are not paid by the joint venture based on the Company's pro rata share of such amount, aggregating $5.2 million at December 31, 2013.

The Company has guaranteed certain special assessment and revenue bonds issued by the Midtown Miami Community Development District. The bond proceeds were used to finance certain infrastructure and parking facility improvements. In the event of a debt service shortfall, the Company is responsible for satisfying its share of the shortfall. There are no assets held as collateral or liabilities recorded related to these guaranties. To date, tax revenues have exceeded the debt service payments for these bonds.

Leases

The Company is engaged in the operation of shopping centers that are either owned or, with respect to certain shopping centers, operated under long-term ground leases that expire at various dates through 2070, with renewal options. Space in the shopping centers is leased to tenants pursuant to agreements that provide for terms ranging generally from one month to 30 years and, in some cases, for annual rentals subject to upward adjustments based on operating expense levels, sales volume or contractual increases as defined in the lease agreements.

The scheduled future minimum rental revenues from rental properties under the terms of all non-cancelable tenant leases, assuming no new or renegotiated leases or option extensions for such premises as of December 31, 2013, are as follows for continuing operations (in thousands):

2014	$ 686,316
2015	613,843
2016	528,623
2017	433,311
2018	334,392
Thereafter	1,118,312
	$3,714,797

Scheduled minimum rental payments under the terms of all non-cancelable operating leases in which the Company is the lessee, principally for office space and ground leases, as of December 31, 2013, are as follows for continuing operations (in thousands):

2014	$ 3,937
2015	4,423
2016	4,258
2017	3,548
2018	3,411
Thereafter	131,651
	$151,228

10. Non-Controlling Interests, Preferred Shares, Common Shares and Common Shares in Treasury

Non-Controlling Interests

Non-controlling interests relate to the following (in millions):

	December 31,	
	2013	2012
Consolidated joint venture interests	$15.8	$16.9
Operating partnership units	7.4	7.4
	$23.2	$24.3

At December 31, 2013 and 2012, the Company had 369,176 operating partnership units ("OP Units") outstanding. These OP Units, issued to different partnerships, are exchangeable at the election of the OP Unit holder and, under certain circumstances, at the option of the Company into an equivalent number of the Company's common shares or for the equivalent amount of cash. Most of these OP Units have registration rights agreements equivalent to the number of OP Units held by the holder if the Company elects to settle in its common shares. The OP Units are classified on the Company's balance sheet as non-controlling interests.

Preferred Shares

The Company's preferred shares outstanding at December 31 are as follows (in thousands):

	December 31, 2013	December 31, 2012
Class H — 7.375% cumulative redeemable preferred shares, without par value, $500 liquidation value; 750,000 shares authorized; 110,000 and 410,000 shares issued and outstanding at December 31, 2013 and 2012, respectively	$ 55,000	$205,000
Class J — 6.5% cumulative redeemable preferred shares, without par value, $500 liquidation value; 750,000 shares authorized; 400,000 shares issued and outstanding at December 31, 2013 and 2012	200,000	200,000
Class K — 6.25% cumulative redeemable preferred shares, without par value, $500 liquidation value; 750,000 shares authorized; 300,000 issued and outstanding at December 31, 2013	150,000	—
	$405,000	$405,000

In April 2013, the Company issued $150.0 million of its newly designated 6.25% Class K Cumulative Redeemable Preferred Shares (the "Class K Preferred Shares") at a price of $500.00 per Class K Preferred Share (or $25.00 per depositary share). In addition, in May 2013, the Company redeemed $150.0 million of its $205.0 million of 7.375% Class H Cumulative Redeemable Preferred Shares (the "Class H Preferred Shares") at a redemption price of $25.1127 per Class H depositary share (the sum of $25.00 per depositary share and dividends per depositary share of $0.1127 prorated to the redemption date). The Company recorded a charge of $5.2 million to net loss attributable to common shareholders in 2013 relating to the prorated write-off of the Class H Preferred Share original issuance costs. In 2012 and 2011, the Company also recorded charges of $5.8 million and $6.4 million, respectively, to net loss attributable to common shareholders related to the write-off of preferred share original issuance costs triggered by the redemption of the related preferred shares.

The Class H, Class J and Class K depositary shares represent 1/20 of a Class H, Class J and Class K preferred share and have a stated value of $500 per share. The Class H depositary shares are redeemable by the Company. The Class J depositary shares are not redeemable by the Company prior to August 1, 2017, and the Class K depositary shares are not redeemable by the Company prior to April 9, 2018, except in certain circumstances relating to the preservation of the Company's status as a REIT.

The Company's authorized preferred shares consist of the following:

- 750,000 Class A Cumulative Redeemable Preferred Shares, without par value
- 750,000 Class B Cumulative Redeemable Preferred Shares, without par value
- 750,000 Class C Cumulative Redeemable Preferred Shares, without par value
- 750,000 Class D Cumulative Redeemable Preferred Shares, without par value
- 750,000 Class E Cumulative Redeemable Preferred Shares, without par value
- 750,000 Class F Cumulative Redeemable Preferred Shares, without par value
- 750,000 Class G Cumulative Redeemable Preferred Shares, without par value
- 750,000 Class H Cumulative Redeemable Preferred Shares, without par value
- 750,000 Class I Cumulative Redeemable Preferred Shares, without par value
- 750,000 Class J Cumulative Redeemable Preferred Shares, without par value

- 750,000 Class K Cumulative Redeemable Preferred Shares, without par value
- 750,000 Non-Cumulative Preferred Shares, without par value
- 2,000,000 Cumulative Voting Preferred Shares, without par value

Common Shares

The Company's common shares have a $0.10 per share par value. Dividends declared per share of common stock were $0.54, $0.48 and $0.22 for 2013, 2012 and 2011, respectively, which were paid in cash.

The Company issued common shares, including through the use of its continuous equity programs, for the years ended December 31, 2013, 2012 and 2011, as follows (amounts in millions, except per share):

	Number of Shares Sold	Average Price Per Share	Net Proceeds
2013	44.1	$18.76	$788.0
2012	36.5	$13.98	$492.1
2011	9.5	$13.71	$129.7

Equity Derivative Instruments—Otto Transaction

In 2009, the Company issued 32.9 million common shares and warrants to purchase 10.0 million common shares to Mr. Alexander Otto (the "Investor") and certain members of the Otto family (collectively with the Investor, the "Otto Family") for aggregate gross proceeds of $112.5 million (the "Stock Purchase Agreement"). No separate consideration was paid for the warrants. The share issuances, together with the warrant issuances, are collectively referred to as the "Otto Transaction." In March 2011, the Otto Family exercised all 10.0 million warrants for cash at $6.00 per common share. The exercise price of the warrants was subject to downward adjustment if the weighted-average purchase price of all additional common shares sold, as defined, from the date of issuance of the applicable warrant was less than $6.00 per share (herein, along with the share issuances, referred to as "Downward Price Protection Provisions").

Although not triggered prior to the exercise date of March 18, 2011, the exercise price of the warrants was subject to the Downward Price Protection Provisions, described above, which resulted in the warrants being required to be recorded at fair value as of the shareholder approval date of the Stock Purchase Agreement, which was April 9, 2009, and marked-to-market through earnings as of each balance sheet date thereafter until the exercise date. These equity derivative instruments were issued as part of the Company's overall deleveraging strategy and were not issued in connection with any speculative trading activity or to mitigate any market risks.

The fair value of the Company's equity derivative instruments (warrants) was $74.3 million at the exercise date. Upon exercise and issuance of common shares, this liability was reclassified to paid-in capital and aggregated with the cash proceeds in the consolidated statement of equity. The gain of $21.9 million for this contract was recorded as Gain on Equity Derivative Instruments in the Company's consolidated statement of operations and was derived principally from the changes in the Company's stock price from the shareholder approval date through the exercise date of the warrants.

Measurement of Fair Value—Equity Derivative Instruments Valued on a Recurring Basis

The valuation of these instruments was determined using an option pricing model that considered all relevant assumptions including the Downward Price Protection Provisions. The two key unobservable input assumptions included in the valuation of the warrants were the volatility and dividend yield. Both measures were susceptible to change over time given the impact of movements in the Company's common share price on each. The dividend yield assumptions used ranged from 3.0% to 3.2% from January 1 through the exercise date in 2011. The volatility assumption used was 36.6% based on implied volatility in the first quarter of 2011. The Company determined that this assumption was more representative of how a market participant would value the instruments given the shorter term nature of the warrants. The Company determined that the warrants fell within Level 3 of the fair value hierarchy due to the volatility and dividend yield assumptions used in the overall valuation.

11. Other Comprehensive Loss

The changes in accumulated other comprehensive loss by component are as follows:

	Gains and Losses on Cash Flow Hedges	Foreign Currency Items	Net Unrealized Gains on Marketable Securities	Total
Balance December 31, 2012	$(22,247)	$ (5,678)	$ —	$(27,925)
Other comprehensive income (loss) before reclassification	13,863	(24,946)	2,043	(9,040)
Amounts reclassified from accumulated other comprehensive loss(A)	472	—	—	472
Net current-period other comprehensive income (loss)	14,335	(24,946)	2,043	(8,568)
Balance December 31, 2013	$ (7,912)	$(30,624)	$2,043	$(36,493)

(A) Reflects amortization classified in Interest Expense of $0.6 million, partially offset by amortization classified in Equity in Net Income of Joint Ventures of $0.1 million, which was previously recognized in Accumulated Other Comprehensive Income in the Company's consolidated statement of operations for the year ended December 31, 2013.

12. Impairment Charges and Impairment of Joint Venture Investments

The Company recorded impairment charges based on the difference between the carrying value of the assets or investments and the estimated fair market value as follows (in millions):

	For the Year Ended December 31,		
	2013	2012	2011
Land held for development[(A)]	$ —	$ 10.1	$ 54.2
Undeveloped land[(B)]	3.0	20.1	9.0
Assets marketed for sale[(B)]	42.0	28.6	—
Total continuing operations	$45.0	$ 58.8	$ 63.2
Sold assets or assets held for sale – discontinued operations	27.6	67.7	62.7
Joint venture investments[(C)]	1.0	26.7	2.9
Total impairment charges	$73.6	$153.2	$128.8

(A) Amounts reported in the year ended December 31, 2012, primarily related to land held for development in Canada that was owned through a consolidated joint venture (Note 14).

Amounts reported in the year ended December 31, 2011, primarily were related to the investment in land held for development in Russia (the "Yaroslavl Project") and land held for development in Canada that were owned through consolidated joint ventures. The Company's proportionate share of the loss was $50.4 million after adjusting for the allocation of loss to the non-controlling interest in certain of the projects. The Company sold its interest in the land held for development in Canada in the fourth quarter of 2011 to its joint venture partner in the project (Note 14). The Yaroslavl Project was sold to a third party in the first quarter of 2012 (Note 14).

(B) These charges were triggered primarily due to the Company's marketing of these assets for sale and management's assessment of the likelihood and timing of one or more potential transactions.

(C) Represents "other than temporary impairment" charges on unconsolidated joint venture investments. In 2012, the charges related primarily to the investment in the Coventry II DDR Montgomery Farm LLC joint venture in which the Company has sold its interest.

Items Measured at Fair Value on a Non-Recurring Basis

The Company is required to assess the fair value of certain impaired consolidated and unconsolidated joint venture investments. The valuation of impaired real estate assets and investments is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each asset as well as the income capitalization approach considering prevailing market capitalization rates, analysis of recent comparable sales transactions, actual sales negotiations and bona fide purchase offers received from third parties and/or consideration of the amount that currently would be required to replace the asset, as adjusted for obsolescence. In general, the Company considers multiple valuation techniques when measuring fair value of an investment. However, in certain circumstances, a single valuation technique may be appropriate.

For operational real estate assets, the significant assumptions included the capitalization rate used in the income capitalization valuation as well as the projected property net operating income. For projects under development, the significant assumptions included the discount rate, the timing and the estimated costs for the construction completion and project stabilization, projected net operating income and the exit capitalization rate. For investments in unconsolidated joint ventures, the Company also considered the valuation of any underlying joint venture debt. These valuation adjustments were calculated based on market conditions and assumptions made by management at the time the valuation adjustments were recorded, which may differ materially from actual results if market conditions or the underlying assumptions change.

The following table presents information about the Company's impairment charges on both financial and nonfinancial assets that were measured on a fair value basis for the years ended December 31, 2013, 2012 and 2011. The table also indicates the fair value hierarchy of the valuation techniques used by the Company to determine such fair value (in millions).

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Total	Total Losses
December 31, 2013					
Long-lived assets held and used and held for sale	$—	$—	$164.2	$164.2	$ 72.6
Unconsolidated joint venture investments	—	—	35.3	35.3	1.0
December 31, 2012					
Long-lived assets held and used	—	—	180.7	180.7	126.5
Unconsolidated joint venture investments	—	—	4.7	4.7	26.7
Deconsolidated joint venture investment	—	—	56.1	56.1	9.3
December 31, 2011					
Long-lived assets held and used and held for sale	—	—	212.0	212.0	125.9
Unconsolidated joint venture investments	—	—	5.5	5.5	2.9

The following table presents quantitative information about the significant unobservable inputs used by the Company to determine the fair value of non-recurring items (in millions):

	Quantitative Information About Level 3 Fair Value Measurements					
	Fair Value at December 31,				Range	
Description	2013	2012	Valuation Technique	Unobservable Inputs	2013	2012
Impairment of consolidated assets	$85.7	$136.6	Indicative Bid(A)/ Contracted Price	Indicative Bid(A)/ Contracted Price	N/A	N/A
	75.5	44.1	Income Capitalization Approach(B)	Market Capitalization Rate	8% - 10%	8% - 12%
				Price Per Square Foot	$12 - $117	$15 - $47
Impairment of consolidated assets – held for sale	3.0	—	Indicative Bid	Indicative Bid	N/A	N/A
Impairment of joint venture investments(C)	35.3	4.7	Income Capitalization Approach	Market Capitalization Rate	N/A	8%
			Discounted Cash Flow	Discount Rate	8% - 15%	11%
				Terminal Capitalization Rate	N/A	5.5% - 8.5%
Deconsolidated joint venture investment(D)	—	56.1	Discounted Cash Flow	Discount Rate	N/A	8% - 15%

(A) Fair value measurements based upon indicative bids were developed by third-party sources (including offers and comparable sales values), subject to the Company's corroboration for reasonableness. The Company does not have access to certain unobservable inputs used by these third parties to determine these estimated fair values.

(B) Vacant space in certain assets was valued based on a price per square foot.

(C) The fair value measurements also include consideration of the fair market value of debt. These inputs are further described in the debt section of Note 8.

(D) Related to loss reported in Change in Control and Sale of Interests (Note 2).

13. Discontinued Operations and Disposition of Real Estate and Real Estate Investments

Discontinued Operations

During the year ended December 31, 2013, the Company sold 39 properties and had two properties held for sale at December 31, 2013, that were classified as discontinued operations for the years ended December 31, 2013, 2012 and 2011.

Included in discontinued operations for the three years ended December 31, 2013, are 105 properties (99 previously included in the shopping center segment and six previously included in the other investments segment (none remaining at December 31, 2013 or 2012)). Included in discontinued operations is one property that was deconsolidated for accounting purposes in 2011 (Note 1).

The balance sheet related to the assets held for sale and the operating results related to assets sold, designated as held for sale or deconsolidated as of December 31, 2013, are as follows (in thousands):

	December 31, 2013
Land	$ 3,597
Buildings	12,590
Fixtures and tenant improvements	263
	16,450
Less: Accumulated depreciation	(3,780)
Total assets held for sale	$12,670

	For the Year Ended December 31,		
	2013	2012	2011
Revenues	$ 22,389	$ 48,184	$ 85,018
Operating expenses	6,780	14,310	31,443
Impairment charges	27,608	67,688	62,683
Interest, net	4,957	10,124	24,379
Debt extinguishment costs, net	—	45	7,191
Depreciation and amortization	6,053	12,622	25,074
	45,398	104,789	150,770
Loss from discontinued operations	(23,009)	(56,605)	(65,752)
Gain on deconsolidation of interest	—	—	4,716
Gain on disposition of real estate, net of tax	11,274	3,847	40,163
Loss from discontinued operations	$(11,735)	$ (52,758)	$ (20,873)

Disposition of Real Estate and Real Estate Investments

The Company recorded net gains on disposition of real estate and real estate investments as follows (in millions):

	For the Year Ended December 31		
	2013	2012	2011
Land sales[(A)]	$0.3	$5.6	$(0.4)
Previously deferred gains and other gains and losses on dispositions[(B)]	0.2	0.3	7.5
	$0.5	$5.9	$ 7.1

(A) These dispositions did not meet the criteria for discontinued operations as the land did not have any significant operations prior to disposition.

(B) These gains are a result of partial asset sales that did not meet the criteria for discontinued operations and assets that were contributed to joint ventures in prior years.

14. Transactions with Related Parties

In 2012, the Company sold its interest in a consolidated joint venture which owned property in East Gwillimbury, Canada, to its joint venture partner (Note 12). In 2011, the Company sold its interest in a consolidated joint venture which owned property in Brampton, Canada, to its joint venture partner (Note 12). In 2011, the Company sold its interest in an unconsolidated joint venture which owned property in Wisconsin to its joint venture partner.

The Investor (Note 10) is the Chief Executive Officer of ECE Projektmanagement G.m.b.H. & Co. KG ("ECE"), which is a fully integrated international developer, owner and manager of shopping centers. In 2007, DDR and ECE formed a joint venture to fund investments in new retail developments to be constructed in western Russia and Ukraine ("ECE Joint Venture"). DDR contributed 75% of the equity of the joint venture, and ECE contributed the remaining 25% of the equity. The Company consolidates the ECE Joint Venture. ECE, through its wholly-owned affiliates, was to provide development, property management, leasing and asset management services to the ECE Joint Venture and be paid fees, pursuant to service agreements. In addition, two of the Company's directors hold various positions with affiliates of ECE, the Otto Family and/or the ECE Joint Venture's general partner. In 2011, the ECE Joint Venture entered into an agreement to sell the Yaroslavl Project (Note 10 and 12), which was sold in 2012. In connection with the sale, an affiliate of the Company's joint venture partner entered into certain leasing and management agreements with the buyer of the Yaroslavl Project and will receive fees in exchange for its services.

In 2010, the Company funded a $31.7 million mezzanine loan to a subsidiary of EDT Retail Trust ("EDT") collateralized by equity interests in six shopping center assets managed by the Company. Although the Company's interest in EDT was redeemed in 2009, the Company retained two positions on EDT's board of directors through June 2012. The mezzanine loan bore interest at a fixed rate of 10%. For the first six months of 2012, the period in which EDT owned the assets, the Company recorded $1.5 million of interest income, and for the year ended December 31, 2011, the Company recorded $3.2 million in interest income. The loan was assumed by the Company's unconsolidated joint venture BRE DDR Retail Holdings, LLC and reclassified into Investments in and Advances to Joint Ventures in the Company's consolidated balance sheet at December 31, 2012 (Note 2). In 2013, this loan was repaid in its entirety and applied to fund the Blackstone Acquisition (Notes 2 and 3).

Transactions with the Company's equity affiliates are described in Note 2.

15. Benefit Plans

Stock-Based Compensation

The Company's equity-based award plans provide for grants to Company employees and directors of incentive and non-qualified options to purchase common shares, rights to receive the appreciation in value of common shares, awards of common shares subject to restrictions on transfer, awards of common shares issuable in the future upon satisfaction of certain conditions and rights to purchase common shares and other awards based on common shares. Under the terms of the plans, awards available for grant were 8.3 million common shares at December 31, 2013.

During 2013, 2012 and 2011, $7.4 million, $6.4 million and $6.8 million, respectively, was charged to expense associated with awards under the Company's equity-based award plans. This charge is included in general and administrative expenses in the Company's consolidated statements of operations.

Stock Options

Stock options may be granted at per-share prices not less than fair market value at the date of grant and must be exercised within the maximum contractual term of 10 years thereof. Options granted under the plans generally vest over three years in one-third increments, beginning one year after the date of grant.

The fair values for option awards granted in 2013, 2012 and 2011 were estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	For the Year Ended December 31,		
	2013	2012	2011
Weighted-average fair value of grants	$5.31	$5.07	$5.63
Risk-free interest rate (range)	0.9% - 1.8%	0.5% - 1.1%	1.4% - 3.0%
Dividend yield (range)	4.1% - 4.5%	3.6% - 4.7%	3.4% - 4.9%
Expected life (range)	5 - 6 years	4 - 5 years	7 years
Expected volatility (range)	49.2% - 52.5%	50.8% - 66.8%	52.1% - 69.0%

The risk-free rate was based upon a U.S. Treasury Strip with a maturity date that approximates the expected term of the award. The expected life of the award was derived by referring to actual exercise experience. The expected volatility of the stock was derived by using a 50/50 blend of implied and historical changes in the Company's historical stock prices over a time frame consistent with the expected life of the award.

The following table reflects the stock option activity described above:

	Number of Options (thousands)		Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (thousands)
	Employees	Directors			
Balance December 31, 2010	3,223	20	$28.28		
Granted	276	—	13.72		
Exercised	(192)	—	6.39		
Forfeited	(624)	(10)	41.02		
Balance December 31, 2011	2,683	10	$25.35		
Granted	345	—	13.87		
Exercised	(266)	—	6.54		
Forfeited	(166)	(10)	26.21		
Balance December 31, 2012	2,596	—	$25.70		
Granted	345	—	16.91		
Exercised	(87)	—	9.25		
Forfeited	(193)	—	28.10		
Balance December 31, 2013	2,661	—	$24.77	5.1	$6,919
Options exercisable at December 31,					
2013	2,052	—	$27.53	4.1	$6,491
2012	2,035	—	$29.12	4.5	$6,538
2011	2,230	10	$28.00	5.2	$5,177

The following table summarizes the characteristics of the options outstanding at December 31, 2013 (in thousands):

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Outstanding as of 12/31/13	Weighted-Average Remaining Contractual Life (years)	Weighted-Average Exercise Price	Exercisable as of 12/31/13	Weighted-Average Exercise Price
$0.00-$6.50	531	4.9	$ 6.01	531	$ 6.01
$6.51-$12.50	249	6.3	10.45	239	10.41
$12.51-$29.50	827	8.3	15.11	228	13.89
$29.51-$49.50	714	2.3	38.18	714	38.18
$49.51-$69.50	340	2.8	59.90	340	59.90
	2,661	5.1	$24.77	2,052	$27.53

The following table reflects the activity for unvested stock option awards for the year ended December 31, 2013 (options in thousands):

	Options	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2012	561	$5.21
Granted	345	5.31
Vested	(269)	5.25
Forfeited	(28)	5.40
Unvested at December 31, 2013	609	$5.26

As of December 31, 2013, total unrecognized stock option compensation cost granted under the plans was $1.9 million, which is expected to be recognized over a weighted-average 1.8-year term.

Exercises of Employee Stock Options

The Company settles employee stock option exercises primarily with newly issued common shares or with treasury shares, if available (in millions).

	For the Year Ended December 31,		
	2013	2012	2011
Cash received for exercise price	$0.8	$1.7	$2.0
Intrinsic value	0.7	2.2	1.4

Restricted Stock Awards

In 2013, 2012 and 2011, the Board of Directors approved grants of 0.2 million, 0.3 million and 0.2 million restricted common shares, respectively, to executives of the Company. The restricted stock grants generally vest in equal annual amounts over a four-year period. Restricted share awards have the same cash dividend and voting rights as other common stock and are considered to be currently issued and outstanding. These grants have a weighted-average fair value at the date of grant ranging from $9.25 to $16.92, which was equal to the market value of the Company's common shares at the date of grant. As a component of compensation to the Company's non-employee directors, the Company issued 0.1 million common shares to the non-employee directors in each of the three years ended December 31, 2013. These grants were issued equal to the market value of the Company's common shares at the date of grant and immediately vested upon grant.

In 2009, the Company's Board of Directors approved and adopted the Value Sharing Equity Program (the "2009 VSEP") and the grant of awards to certain of the Company's executives. On December 31, 2012, the final measurement date, each participant received a number of the Company's common shares with an aggregate value equal to the participant's full percentage share of the value created. These award grants are reflected as restricted stock and vest in equal annual amounts through December 31, 2016.

The following table reflects the activity for unvested restricted stock awards, including those awarded through the 2009 VSEP, for the year ended December 31, 2013 (awards in thousands):

	Awards	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2012	2,416	$13.87
Granted	237	16.92
Vested	(906)	13.73
Forfeited	(28)	7.97
Unvested at December 31, 2013	1,719	$14.35

As of December 31, 2013, total unrecognized compensation of restricted stock award arrangements and remaining 2009 VESP awards granted under the plans was $9.2 million, which is expected to be recognized over a weighted-average, 2.1-year term.

2013 Value Sharing Equity Program

On December 31, 2012, the Company adopted the 2013 Value Sharing Equity Program ("2013 VSEP"), under which the Board granted awards to certain officers of the Company on January 1, 2013. The 2013 VSEP awards, if earned, may result in the granting of common shares of the Company to participants on future measurement dates over three years, subject to an additional four-year service-based vesting schedule. As a result, in general, the total compensation available to participants under the 2013 VSEP, if any, will be fully earned only after seven years (the three-year performance period and the final four-year service-based vesting period).

The 2013 VSEP is designed to allow DDR to reward participants for superior financial performance and allow them to share in "value created" (as defined below), based upon (1) increases in DDR's adjusted market capitalization over pre-established periods of time and (2) increases in relative total shareholder return of DDR as compared to the performance of the FTSE NAREIT Equity REITs Total Return Index for the FTSE International Limited NAREIT U.S. Real Estate Index Series (the "NAREIT Index"). Under the 2013 VSEP, participants are granted two types of performance-based awards – a "relative performance award" and an "absolute performance award" – that, if earned, are settled with DDR common shares that are generally subject to additional service-based vesting requirements for a period of four years.

Absolute Performance Awards. Under the absolute performance awards, on five specified measurement dates (occurring on December 31, 2013 and approximately every six months thereafter through December 31, 2015), DDR will measure the "Value Created" during the period between the start of the 2013 VSEP and the applicable measurement date. Value Created is measured for each period for the absolute performance awards as the increase in DDR's market capitalization (i.e., the product of DDR's five-day trailing average share price as of each measurement date (price-only appreciation, not total shareholder return) and the number of shares outstanding as of the measurement date), as adjusted for equity issuances and/or equity repurchases, between the start of the 2013 VSEP and the applicable measurement date. The share price used for purposes of determining Value Created for the absolute performance awards during any measurement period is capped based on an 8.0% per year compound annual growth rate for DDR shares from the start of the 2013 VSEP through the end of 2015 (the "Maximum Ending Share Price").

Each participant has been assigned a "percentage share" of the Value Created for the absolute performance awards, but the total share of Value Created for all participants for the absolute performance awards is capped at $18.0 million (the aggregate percentage share for all participants for the absolute performance awards is 1.4133%). As a result, each participant's total share of Value Created for the absolute performance awards is capped at an individual maximum limit. After the first measurement date, each participant will earn DDR common shares with an aggregate value equal to two-sixths of the participant's percentage share of the Value Created for this award. After each of the next three measurement dates, each participant will earn DDR common shares with an aggregate value equal to three-sixths, then four-sixths, and then five-sixths, respectively, of the participant's percentage share of the Value Created for this award. After the final measurement date (or, if earlier, upon a change in control, as defined in the 2013 VSEP), each participant will earn DDR common shares with an aggregate value equal to the participant's full percentage share of the Value Created. In addition, for each measurement date, the number of DDR common shares earned by a participant will be reduced by the number of DDR common shares previously earned by the participant for prior measurement periods.

Relative Performance Awards. Under the relative performance awards, on December 31, 2015 (or, if earlier, upon a change in control), DDR will compare its dividend-adjusted share price performance during the period between the start of the 2013 VSEP and December 31, 2015 to the performance of a comparable hypothetical investment in the NAREIT Index (in each case as adjusted for equity issuances and/or equity repurchases during the same period). No relative performance awards will be earned by participants unless and until the absolute performance awards have already been earned by DDR achieving its Maximum Ending Share Price, and thus achieving maximum performance for the absolute performance awards.

If DDR's relative performance exceeds the NAREIT Index, the relative performance awards may be earned provided certain conditions are met. First, DDR's five-day trailing average share price as of December 31, 2015 must be equal to or exceed the Maximum Ending Share Price. Second, the participant must be employed with DDR on the measurement date for the relative performance awards. If, after satisfaction of those conditions, DDR's relative performance exceeds the NAREIT Index performance (subject to a not-less-than-minimum level of NAREIT Index performance), each participant will earn DDR common shares based on the participant's full "percentage share" of the Value Created for the relative performance awards, for which percentage shares have been assigned by DDR. The total share of Value Created for all participants for the relative performance awards is capped at $36.0 million (the aggregate percentage share for all participants for the relative performance awards is 1.9337%), and, as a result, each participant's total share of Value Created for the relative performance awards is capped at an individual maximum limit.

Unless otherwise determined by the Executive Compensation Committee of the Board of Directors, the DDR shares earned under the absolute performance awards and relative performance awards will generally be subject to additional service-based restrictions that are expected to vest in 20% annual increments beginning on the date of grant and on each of the first four anniversaries of the date of grant. The fair value of the 2013 VSEP awards was estimated on the date of grant using a Monte Carlo approach model based on the following assumptions:

	Range
Risk-free interest rate	0.36%
Weighted-average dividend yield	4.0%
Expected life	3 years
Expected volatility	18 - 24%

There were no grants of awards at the first measurement date of December 31, 2013, as the Company did not meet the Value Created thresholds as defined in the 2013 VSEP. As of December 31, 2013, $7.3 million of total unrecognized compensation cost associated with the awards granted under the 2013 VSEP is expected to be recognized over the remaining six-year term, which includes the vesting period.

401(k) Plan

The Company has a 401(k) defined contribution plan covering substantially all of the officers and employees of the Company that permits participants to defer up to a maximum of 50% of their compensation subject to statutory limits. The Company matches the participant's contribution in an amount equal to 50% of the participant's elective deferral for the plan year up to a maximum of 6% of a participant's base salary plus annual cash bonus, not to exceed the sum of 3% of the participant's base salary plus annual cash bonus. The Company's plan allows for the Company to make additional discretionary contributions. No discretionary contributions have been made. Employees' contributions are fully vested, and the Company's matching contributions vest 20% per year over five years. Once an employee is with the Company for five years, all matching contributions are fully vested. The Company funds all matching contributions with cash. The Company's contributions for each of the three years ended December 31, 2013, 2012 and 2011, were $1.1 million, $1.0 million and $1.1 million, respectively. The 401(k) plan is fully funded at December 31, 2013.

Elective Deferred Compensation Plan

The Company has a non-qualified elective deferred compensation plan ("Elective Deferred Compensation Plan") for certain officers that permits participants to defer up to 100% of their base salaries, commissions and annual performance-based cash bonuses, less applicable taxes and benefits deductions. The Company provides a matching contribution in the Elective Deferred Compensation Plan to any participant who defers to the Elective Deferred Compensation Plan based upon the lesser of (a) 3% of the participant's total cash compensation or (b) 50% of total deferrals to the 401(k) and the Elective Deferred Compensation Plans combined, less any matching contributions made to the participant's 401(k) plan. Deferred compensation related to an employee contribution is charged to expense and is fully vested. Deferred compensation related to the Company's matching contribution is charged to expense and vests 20% per year. Once an employee has been with the Company five years, all matching contributions are fully vested. The Company's contributions were $0.1 million for each of the years ended December 31, 2013, 2012 and 2011. At December 31, 2013 and 2012, deferred compensation under the Elective Deferred Compensation Plan aggregated $3.5 million and $2.9 million, respectively. The Elective Deferred Compensation Plan is fully funded at December 31, 2013.

Equity Deferred Compensation Plan

The Company maintains the DDR Corp. Equity Deferred Compensation Plan (the "Equity Deferred Compensation Plan"), a non-qualified compensation plan for certain officers and directors of the Company to defer the receipt of restricted shares. At each of December 31, 2013 and 2012, there were 0.5 million common shares of the Company in the Equity Deferred Compensation Plan valued at $7.1 million and $7.2 million, respectively. The Equity Deferred Compensation Plan was fully funded at December 31, 2013.

Vesting of restricted share grants of approximately 0.1 million common shares in 2013, 2012 and 2011 was deferred through the Equity Deferred Compensation Plan. The Company recorded $1.1 million, $1.8 million and $1.4 million in 2013, 2012 and 2011, respectively, in equity as deferred compensation obligations for the vested restricted shares deferred into the Equity Deferred Compensation Plan.

In 2013, 2012 and 2011, certain officers elected to have their deferred compensation distributed, which resulted in a reduction of the deferred obligation of $1.1 million, $1.1 million and $2.3 million, respectively.

Directors' Deferred Compensation Plan

The Company maintains the Directors' Deferred Compensation Plan (the "Directors Plan"), a non-qualified compensation plan for the directors of the Company to defer the receipt of compensation. At each of December 31, 2013 and 2012, there were 0.4 million common shares of the Company in the Directors Plan valued at $6.6 million and $5.7 million, respectively. The Directors Plan was fully funded at December 31, 2013.

16. Earnings and Dividends Per Share

The following table provides a reconciliation of net income (loss) from continuing operations and the number of common shares used in the computations of "basic" EPS, which utilizes the weighted-average number of common shares outstanding without regard to dilutive potential common shares, and "diluted" EPS, which includes all such shares (in thousands, except per share amounts):

	For the Year Ended December 31,		
	2013	2012	2011
Basic Earnings:			
Continuing Operations:			
Income (loss) from continuing operations	$ 1,887	$ 21,566	$ (5,603)
Plus: Gain on disposition of real estate	467	5,863	7,079
Plus: (Loss) income attributable to non-controlling interests	(794)	(493)	3,543
Write-off of preferred share original issuance costs	(5,246)	(5,804)	(6,402)
Preferred dividends	(27,721)	(28,645)	(31,587)
Less: Earnings attributable to unvested shares and operating partnership units	(1,367)	(1,114)	(488)
Basic — Loss from continuing operations	$ (32,774)	$ (8,627)	$ (33,458)
Discontinued Operations:			
Basic — Loss from discontinued operations	(11,735)	(52,758)	(20,873)
Basic — Net loss attributable to DDR common shareholders after allocation to participating securities	$ (44,509)	$ (61,385)	$ (54,331)
Diluted Earnings:			
Continuing Operations:			
Basic — Loss from continuing operations attributable to DDR common shareholders	$ (31,407)	$ (7,513)	$ (32,970)
Less: Earnings attributable to unvested shares and operating partnership units	(1,367)	(1,114)	(488)
Less: Fair value of Otto Family warrants	—	—	(21,926)
Diluted — Loss from continuing operations	$ (32,774)	$ (8,627)	$ (55,384)
Discontinued Operations:			
Basic — Loss from discontinued operations	(11,735)	(52,758)	(20,873)
Diluted — Net loss attributable to DDR common shareholders after allocation to participating securities	$ (44,509)	$ (61,385)	$ (76,257)
Number of Shares:			
Basic — Average shares outstanding	326,426	291,726	270,278
Effect of dilutive securities — Warrants	—	—	1,194
Diluted — Average shares outstanding	326,426	291,726	271,472
Basic Earnings Per Share:			
Loss from continuing operations attributable to DDR common shareholders	$ (0.10)	$ (0.03)	$ (0.12)
Loss from discontinued operations attributable to DDR common shareholders	(0.04)	(0.18)	(0.08)
Net loss attributable to DDR common shareholders	$ (0.14)	$ (0.21)	$ (0.20)

	For the Year Ended December 31,		
	2013	2012	2011
Dilutive Earnings Per Share:			
Loss from continuing operations attributable to DDR common shareholders	$ (0.10)	$ (0.03)	$ (0.20)
Loss from discontinued operations attributable to DDR common shareholders	(0.04)	(0.18)	(0.08)
Net loss attributable to DDR common shareholders	$ (0.14)	$ (0.21)	$ (0.28)

Basic average shares outstanding do not include restricted shares totaling 1.8 million, 2.4 million and 1.9 million that were not vested at December 31, 2013, 2012, and 2011, respectively (Note 15).

The following potentially dilutive securities are considered in the calculation of EPS as described below:

Potentially Dilutive Securities

- Options to purchase 2.7 million, 2.6 million and 2.7 million common shares were outstanding at December 31, 2013, 2012 and 2011, respectively (Note 15). These outstanding options were not considered in the computation of diluted EPS for all of the periods presented, as the options were anti-dilutive due to the Company's loss from continuing operations.
- The exchange into common shares associated with OP Units was not included in the computation of diluted shares outstanding for 2013, 2012 or 2011 because the effect of assuming conversion was anti-dilutive (Note 10).
- The Company's senior convertible notes due 2040, which are convertible into common shares of the Company with a conversion price of $15.33 at December 31, 2013, were not included in the computation of diluted EPS for all periods presented because the Company's common share price did not exceed 125% of the conversion price (Note 7) and would therefore be anti-dilutive. The Company's senior convertible notes due 2012 and 2011, which were convertible into common shares of the Company, were not included in the computation of diluted EPS for all periods presented because the Company's common share price did not exceed the conversion prices in these periods and would therefore have been anti-dilutive. The senior convertible notes due 2012 and the senior convertible notes due 2011 were repaid at maturity. In addition, the purchased options related to these two senior convertible note issuances were not included in the computation of diluted EPS for all periods presented because the purchase options were anti-dilutive.
- Shares subject to issuance under the Company's 2013 VSEP (Note 15) were not considered in the computation of diluted EPS for the year ended December 2013 as the calculation was anti-dilutive. This agreement was not in effect in 2012 or 2011. Shares subject to issuance under the Company's 2009 VSEP (Note 15) were not considered in the computation of diluted EPS for the year ended December 2011 because they were anti-dilutive due to the Company's loss from continuing operations. The final measurement period was December 31, 2012, and, accordingly, the shares were not considered for the 2013 or 2012 computation.

- Common shares that were subject to the forward equity agreements were not included in the computation of diluted EPS using the treasury stock method prior to the date of settlement because they were anti-dilutive due to the Company's loss from continuing operations and are as follows (shares in millions):

Contract Date	Settlement Date	Number of Common Shares
May 2013	September and October 2013	39.1
January 2012	June 2012	19.0
March 2011	April 2011	9.5

- Warrants to purchase 10.0 million common shares issued in 2009 and exercised in March 2011 were dilutive for 2011 and were included in the calculation of diluted EPS (Note 10). This agreement was not in effect in 2013 or 2012 as the warrants were exercised in March 2011.

17. Income Taxes

The Company elected to be treated as a REIT under the Internal Revenue Code of 1986, as amended, commencing with its taxable year ended December 31, 1993. To qualify as a REIT, the Company must meet a number of organizational and operational requirements, including a requirement that the Company distribute at least 90% of its taxable income to its shareholders. It is management's current intention to adhere to these requirements and maintain the Company's REIT status. As a REIT, the Company generally will not be subject to corporate level federal income tax on taxable income it distributes to its shareholders. As the Company distributed sufficient taxable income for the three years ended December 31, 2013, no U.S. federal income or excise taxes were incurred.

If the Company fails to qualify as a REIT in any taxable year, it will be subject to federal income taxes at regular corporate rates (including any alternative minimum tax) and may not be able to qualify as a REIT for the four subsequent taxable years. Even if the Company qualifies for taxation as a REIT, the Company may be subject to certain foreign, state and local taxes on its income and property and to federal income and excise taxes on its undistributed taxable income. In addition, at December 31, 2013, the Company has taxable REIT subsidiaries that generate taxable income from non-REIT activities and is subject to federal, state and local income taxes.

In order to maintain its REIT status, the Company must meet certain income tests to ensure that its gross income consists of passive income and not income from the active conduct of a trade or business. The Company utilizes its TRS to the extent certain fee and other miscellaneous non-real estate-related income cannot be earned by the REIT. In addition, the Company is subject to income tax for its operations in Puerto Rico.

At December 31, 2013, 2012 and 2011, the tax cost basis of assets was $10.4 billion, $8.7 billion and $8.5 billion, respectively. For the years ended December 31, 2013 and 2012, the Company recorded a net payment of $1.9 million and $1.1 million, respectively. For the year ended December 31, 2011, the Company recorded a net refund of $0.5 million. These amounts reflect taxes paid to federal and state authorities for franchise and other taxes.

The following represents the combined activity of the Company's TRS and its taxable activity in Puerto Rico (in thousands):

	For the Year Ended December 31,		
	2013	2012	2011
Book income (loss) before income taxes — TRS	$ 6,705	$(16,934)	$ 4,738
Components of income tax expense is as follows:			
Current:			
Federal	$ —	$ —	$ 351
State and local	—	—	—
	—	—	351
Deferred:			
Federal	—	—	—
State and local	—	—	—
	—	—	—
Total expense — TRS	$ —	$ —	$ 351
Book loss before income taxes — Puerto Rico	$(9,919)	$(19,738)	$(20,835)
Current	$ 673	$ —	$ —
Deferred	—	—	—
Total expense — Puerto Rico	$ 673	$ —	$ —

At December 31, 2013 and 2012, the Company had combined net deferred tax assets of $86.5 million and $81.5 million, respectively. The net deferred tax asset at December 31, 2013, included $36.7 million attributed to TRS net operating loss carryforwards that expire in varying amounts between the years 2022 through 2033 and $44.7 million of Puerto Rico special partnership loss carryforwards with no expiration date. The Company also had a three-year cumulative pretax book loss as of December 31, 2013, with respect to its Puerto Rican and TRS activity.

The differences between total income tax expense or benefit and the amount computed by applying the statutory federal income tax rate to income before taxes with respect to its TRS activity were as follows (in thousands):

	For the Year Ended December 31,		
	2013	2012	2011
Statutory rate of 34% applied to pre-tax income (loss)	$ 2,280	$ (5,757)	$1,611
Effect of state and local income taxes, net of federal tax benefit	335	(847)	237
Valuation allowance (decrease) increase	(1,725)	16,808	(715)
Other	(890)	(10,204)	(782)
Total expense — TRS	$ —	$ —	$ 351
Effective tax rate	0.00%	0.00%	7.40%

The differences between total income tax expense or benefit and the amount computed by applying the statutory income tax rate to income before taxes with respect to its Puerto Rican activity were as follows (in thousands):

	For the Year Ended December 31,	
	2013	2012
Statutory rate of 39%(A) applied to pre-tax loss	$(3,869)	$(5,921)
Valuation allowance increase	6,714	7,049
Statutory rate increase	(2,189)	—
Other	17	(1,128)
Total expense — Puerto Rico	$ 673	$ —
Effective tax rate	(6.79)%	0.00%

(A) Act No. 40-2013 "Tax Burden Redistribution and Adjustment Act" was passed on June 30, 2013, which increased the corporate statutory rate in Puerto Rico from 30% to 39% retroactive to January 1, 2013.

Deferred tax assets and liabilities of the Company's TRS and Puerto Rico were as follows (in thousands):

	For the Year Ended December 31,		
	2013	2012	2011
Deferred tax assets — TRS	$ 73,182	$ 75,450	$ 58,297
Deferred tax assets — Puerto Rico	50,061	34,041	—
Deferred tax liabilities — TRS	(492)	(1,035)	(690)
Deferred tax liabilities — Puerto Rico	(36,298)	(26,992)	—
Valuation allowance — TRS	(72,690)	(74,415)	(57,607)
Valuation allowance — Puerto Rico	(13,763)	(7,049)	—
Net deferred tax asset(A)	$ —	$ —	$ —

(A) The components of the net deferred tax assets are primarily attributable to net operating losses, Puerto Rico special partnership losses and interest expense, subject to limitations and basis differentials in assets due to purchase price accounting.

Reconciliation of GAAP net loss attributable to DDR to taxable income is as follows (in thousands):

	For the Year Ended December 31,		
	2013	2012	2011
GAAP net loss attributable to DDR	$ (10,175)	$ (25,822)	$ (15,854)
Plus: Book depreciation and amortization(A)	296,008	247,084	222,751
Less: Tax depreciation and amortization(A)	(194,889)	(185,230)	(181,935)
Book/tax differences on gains/losses from capital transactions	(148,066)	(122,101)	(116,395)
Joint venture equity in earnings (loss), net(A)	15,156	(23,885)	19,190
Dividends from subsidiary REIT investments	503	480	954
Deferred income	4,910	8,471	(4,327)
Compensation expense	(5,626)	(11,325)	(17,614)
Impairment charges	73,577	153,142	128,765
Equity derivative instrument valuation	—	—	(21,926)
Senior Convertible Notes interest expense	10,789	10,884	14,914
Miscellaneous book/tax differences, net	(9,268)	(2,755)	(12,131)
Taxable income before adjustments	32,919	48,943	16,392
Less: Capital gains	—	(48,943)	—
Taxable income subject to the 90% dividend requirement	$ 32,919	$ —	$ 16,392

(A) Depreciation expense from majority-owned subsidiaries and affiliates, which is consolidated for financial reporting purposes but not for tax reporting purposes, is included in the reconciliation item "Joint venture equity in (loss) earnings, net."

Reconciliation between cash dividends paid and the dividends paid deduction is as follows (in thousands):

	For the Year Ended December 31,		
	2013	2012	2011
Dividends paid	$ 193,101	$ 153,617	$ 75,253
Plus: Deemed dividends on convertible debt	9,987	7,875	—
Less: Dividends designated to prior year	(7,030)	(6,967)	(6,967)
Plus: Dividends designated from the following year	6,608	7,030	6,967
Less: Return of capital	(169,747)	(112,612)	(58,861)
Dividends paid deduction	$ 32,919	$ 48,943	$ 16,392

The dividends declared in the fourth quarter with respect to the Company's common shares for the years ended December 31, 2013, 2012 and 2011, have been allocated and reported to shareholders in the subsequent year. The tax characterization of common share dividends per share as reported to shareholders for the years ended December 31, 2013, 2012, and 2011, are summarized as follows:

2013 Dividends	Date Paid	Gross Ordinary Income	Capital Gain Distributions	Return of Capital	Total Dividends
4th quarter 2012	01/04/13	$0.003589	$ —	$0.116411	$0.120000
1st quarter	04/02/13	0.004038	—	0.130962	0.135000
2nd quarter	07/02/13	0.004038	—	0.130962	0.135000
3rd quarter	10/08/13	0.004038	—	0.130962	0.135000
4th quarter	01/07/14	—	—	—	—
		$0.015703	$ —	$0.509297	$0.525000

2012 Dividends	Date Paid	Gross Ordinary Income	Capital Gain Distributions	Return of Capital	Total Dividends
4th quarter 2011	01/06/12	$ —	$0.012200	$0.067800	$0.080000
1st quarter	04/03/12	—	0.018300	0.101700	0.120000
2nd quarter	07/06/12	—	0.018300	0.101700	0.120000
3rd quarter	10/02/12	—	0.018300	0.101700	0.120000
4th quarter	01/04/13	—	—	—	—
		$ —	$0.067100	$0.372900	$0.440000

2011 Dividends	Date Paid	Gross Ordinary Income	Capital Gain Distributions	Return of Capital	Total Dividends
4th quarter 2010	01/05/11	$ —	$ —	$0.020000	$0.020000
1st quarter	04/05/11	—	—	0.040000	0.040000
2nd quarter	07/06/11	—	—	0.040000	0.040000
3rd quarter	10/11/11	—	—	0.060000	0.060000
4th quarter	01/06/12	—	—	—	—
		$ —	$ —	$0.160000	$0.160000

18. Segment Information

The Company has three reportable operating segments: shopping centers, loan investments and Brazil equity investment. Each consolidated shopping center is considered a separate operating segment and follows the accounting policies described in Note 1; however, each shopping center on a stand-alone basis represents less than 10% of the revenues, profit or loss, and assets of the combined reported operating segment and meets the majority of the aggregation criteria under the applicable standard. The carrying value of the Brazil equity investment is not a measure used by executive management for purposes of decision making related to asset allocation or performance assessment of this segment. The following table summarizes the Company's shopping centers and office properties (none remaining at December 31, 2013 or 2012). The table includes those assets located in Brazil:

	December 31, 2013	2012	2011
Shopping centers owned	416	452	432
Joint ventures	173	209	179
States[(A)]	39	39	38
Office properties	—	—	5
States	—	—	3

(A) Excludes shopping centers owned in Puerto Rico and Brazil.

The tables below present information about the Company's reportable operating segments and reflect the impact of discontinued operations (Note 13) (in thousands):

	For the Year Ended December 31, 2013 Shopping Centers	Loan Investments	Brazil Equity Investment[(A)]	Other	Total
Total revenues	$ 888,743	$ 45			$ 888,788
Operating expenses[(B)]	(299,890)	(452)			(300,342)
Net operating income (loss)	588,853	(407)			588,446
Depreciation and amortization	(318,076)				(318,076)
Interest income		23,539			23,539
Other income (expense), net				$ (6,629)	(6,629)
Unallocated expenses[(C)]				(311,138)	(311,138)
Equity in net (loss) income of joint ventures	(10,020)		$16,839		6,819
Impairment of joint venture investments	(980)				(980)
Gain on change in control and sale of interests, net	19,906				19,906
Income from continuing operations					$ 1,887
As of December 31, 2013:					
Total gross real estate assets	$10,228,061				$10,228,061
Notes receivable, net[(D)]		$143,989		$ (65,651)	$ 78,338

	For the Year Ended December 31, 2012				
	Shopping Centers	Loan Investments	Brazil Equity Investment(A)	Other	Total
Total revenues	$ 761,439	$ 17			$ 761,456
Operating expenses(B)	(281,179)	(583)			(281,762)
Net operating income (loss)	480,260	(566)			479,694
Depreciation and amortization	(238,464)				(238,464)
Interest income		15,799			15,799
Other income (expense), net		(4,313)		$ (13,513)	(17,826)
Unallocated expenses(C)				(304,343)	(304,343)
Equity in net (loss) income of joint ventures	(2,570)		$37,820		35,250
Impairment of joint venture investments	(26,671)				(26,671)
Gain on change in control and sale of interests, net	78,127				78,127
Income from continuing operations					$ 21,566
As of December 31, 2012:					
Total gross real estate assets	$8,639,111				$8,639,111
Notes receivable, net(D)		$246,907		$(178,189)	$ 68,718

	For the Year Ended December 31, 2011				
	Shopping Centers	Loan Investments	Brazil Equity Investment(A)	Other	Total
Total revenues	$ 713,711	$ 87			$ 713,798
Operating expenses(B)	(277,726)	(13)			(277,739)
Net operating income	435,985	74			436,059
Depreciation and amortization	(205,258)				(205,258)
Interest income		9,832			9,832
Other income (expense), net		(5,000)		$ 13	(4,987)
Unallocated expenses(C)				(277,232)	(277,232)
Equity in net (loss) income of joint ventures	(6,747)		$20,481		13,734
Impairment of joint venture investments	(2,921)				(2,921)
Gain on change in control and sale of interests, net	25,170				25,170
Loss from continuing operations					$ (5,603)
As of December 31, 2011:					
Total gross real estate assets	$8,222,384			$ 47,722	$8,270,106
Notes receivable, net		$84,541		$ 9,364	$ 93,905

(A) The carrying value of the Brazil Equity Investment is not a measure used by executive management for purposes of decision making related to asset allocation or performance assessment of this segment.

(B) Includes impairment charges of $45.0 million, $58.8 million and $63.2 million for the years ended December 31, 2013, 2012 and 2011, respectively.

(C) Unallocated expenses consist of general and administrative expenses, interest expense, loss on debt retirement, gain on equity derivative instruments and tax expense as listed in the consolidated statements of operations.

(D) Amount includes loans to affiliates classified in Investments in and Advances to Joint Ventures on the consolidated balance sheets.

19. Quarterly Results of Operations (Unaudited)

The following table sets forth the quarterly results of operations, as restated for discontinued operations, for the years ended December 31, 2013 and 2012 (in thousands, except per share amounts):

	2013				2012			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	$203,468	$211,802	$216,673	$256,845	$182,764	$185,255	$190,687	$202,750
Net income (loss) attributable to DDR	6,303	(23,313)	(375)	7,210[(A)]	(15,056)	(37,500)	26,738	(4)[(A)]
Net (loss) income attributable to DDR common shareholders	(727)	(36,034)	(6,983)	602[(A)]	(22,023)	(44,467)	13,253	(7,034)[(A)]
Basic:								
Net (loss) income per common share attributable to DDR common shareholders	$ 0.00	$ (0.11)	$ (0.02)	$ 0.00	$ (0.08)	$ (0.16)	$ 0.04	$ (0.02)
Weighted-average number of shares	313,231	316,967	318,184	356,935	275,214	280,390	302,232	307,873
Diluted:								
Net (loss) income per common share attributable to DDR common shareholders	$ 0.00	$ (0.11)	$ (0.02)	$ 0.00	$ (0.08)	$ (0.16)	$ 0.04	$ (0.02)
Weighted-average number of shares	313,231	316,967	318,184	356,935	275,214	280,390	302,924	307,873

(A) Includes impairment charges of $6.8 million and $20.6 million for the three months ended December 31, 2013 and 2012, respectively. In addition, the Company recorded a gain on change in control of $18.8 million (Note 3) during the three months ended December 31, 2013.

DDR Corp.

VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
For the years ended December 31, 2013, 2012 and 2011
(in thousands)

	Balance at Beginning of Year	Charged to Expense	Deductions	Balance at End of Year
Year ended December 31, 2013				
Allowance for uncollectible accounts(A)	$29,458	$ 8,315	$ 8,741	$29,032
Valuation allowance for deferred tax assets	$81,464	$ 4,989(B)	$ —	$86,453
Year ended December 31, 2012				
Allowance for uncollectible accounts(A)	$33,291	$12,290(C)	$16,123	$29,458
Valuation allowance for deferred tax assets	$57,607	$23,857(B)	$ —	$81,464
Year ended December 31, 2011				
Allowance for uncollectible accounts(A)	$36,794	$14,631(C)	$18,134(D)	$33,291
Valuation allowance for deferred tax assets	$58,322	$ —	$ 715	$57,607

(A) Includes allowances on accounts receivable, straight-line rents and notes receivable.

(B) Valuation allowance for the Company's TRS and its taxable entities (Note 17).

(C) Includes loan loss reserves of $4.3 million and $5.0 million for the years ended December 31, 2012 and 2011, respectively.

(D) Includes reversal of loan loss reserves due to the sale of the note receivable as described in Note 4.

DDR Corp.
Real Estate and Accumulated Depreciation
December 31, 2013
(In thousands)

	Initial Cost			Total Cost(1)							
	Land	Buildings & Improvements	Improvements	Land	Buildings & Improvements	Total	Accumulated Depreciation	Total Cost, Net of Accumulated Depreciation	Encumbrances	Depreciable Lives (Years)(2)	Date of Construction (C) Acquisition (A)
Bayamon, PR	$ 132,074	$ 152,441	$ —	$ 132,759	$ 176,723	$ 309,482	$ 45,468	$ 264,014	$ —	S/L 31.5	2005(A)
Carolina, PR	28,522	76,947	—	28,601	81,889	110,490	23,128	87,362	—	S/L 31.5	2005(A)
Humacao, PR	16,386	74,059	—	16,386	82,824	99,210	24,948	74,262	—	S/L 31.5	2005(A)
Isabela, PR	8,175	41,094	—	8,236	42,814	51,050	12,309	38,741	22,400	S/L 31.5	2005(A)
San German, PR	3,215	24	—	3,215	41	3,256	31	3,225	—	S/L 31.5	2005(A)
Cayey, PR	18,226	25,101	—	18,538	26,978	45,516	7,674	37,842	21,209	S/L 31.5	2005(A)
Bayamon, PR	91,645	98,007	—	92,027	109,104	201,131	30,465	170,666	125,700	S/L 31.5	2005(A)
Rio Piedras, PR	10,338	23,285	—	10,338	29,778	40,116	8,248	31,868	—	S/L 31.5	2005(A)
Bayamon, PR	4,294	11,987	—	4,584	23,890	28,474	4,940	23,534	—	S/L 31.5	2005(A)
Arecibo, PR	7,965	29,898	—	8,094	32,451	40,545	9,285	31,260	—	S/L 31.5	2005(A)
Hatillo, PR	101,219	105,465	—	101,219	130,042	231,261	35,861	195,400	—	S/L 31.5	2005(A)
Vega Baja, PR	7,076	18,684	—	7,076	18,928	26,004	5,479	20,525	—	S/L 31.5	2005(A)
Guayama, PR	1,960	18,721	—	1,960	19,642	21,602	5,546	16,056	11,918	S/L 31.5	2005(A)
Fajardo, PR	4,376	41,199	—	4,376	47,198	51,574	12,056	39,518	25,500	S/L 31.5	2005(A)
San German, PR	6,470	20,751	—	6,470	21,409	27,879	6,238	21,641	—	S/L 31.5	2005(A)
Brandon, FL	—	4,111	—	—	6,351	6,351	5,268	1,083	—	S/L 30.0	1972(C)
Stow, OH	993	9,028	—	993	36,730	37,723	15,823	21,900	—	S/L 30.0	1969(C)
Westlake, OH	424	3,803	201	424	10,501	10,925	6,855	4,070	—	S/L 30.0	1974(C)
Palm Harbor, FL	1,137	4,089	—	1,137	4,937	6,074	2,647	3,427	—	S/L 31.5	1995(A)
Homestead, FL	23,390	59,639	—	24,103	62,099	86,202	7,716	78,486	—	S/L 31.5	2008(C)
Tarpon Springs, FL	146	7,382	81	146	9,788	9,934	7,009	2,925	—	S/L 30.0	1974(C)
McHenry, IL	1,294	5,251	—	13,771	59,409	73,180	10,944	62,236	—	S/L 31.5	2006(C)
Miami, FL	11,626	30,457	—	26,743	113,896	140,639	21,435	119,204	—	S/L 31.5	2006(C)
San Antonio, TX	3,990	28,404	—	3,990	36,741	40,731	6,841	33,890	—	S/L 31.5	2007(C)
Starkville, MS	703	6,921	—	703	7,130	7,833	3,858	3,975	—	S/L 31.5	1994(A)
Gulfport, MS	—	36,370	—	—	51,901	51,901	19,322	32,579	23,479	S/L 31.5	2003(A)
Tupelo, MS	2,213	14,979	—	2,213	18,884	21,097	10,578	10,519	—	S/L 31.5	1994(A)
Long Beach, CA	—	111,512	—	—	145,131	145,131	44,934	100,197	—	S/L 31.5	2005(C)
Brunswick, ME	3,796	15,459	—	3,796	20,842	24,638	10,552	14,086	—	S/L 31.5	1997(A)
Oceanside, CA	—	10,643	—	—	14,387	14,387	5,925	8,462	—	S/L 31.5	2000(C)
Reno, NV	1,132	4,696	—	1,132	4,722	5,854	1,358	4,496	2,595	S/L 31.5	2000(C)
Everett, MA	9,311	44,647	—	9,462	51,541	61,003	20,200	40,803	—	S/L 31.5	2001(C)
Pasadena, CA	46,957	101,475	2,053	46,957	105,967	152,924	39,837	113,087	—	S/L 31.5	2003(A)
Salisbury, MD	2,070	12,495	277	2,071	15,488	17,559	5,405	12,154	8,332	S/L 31.5	1999(C)
Apex, NC	9,576	43,619	—	10,521	55,713	66,234	12,316	53,918	—	S/L 31.5	2006(C)
Erie, PA	6,373	19,201	—	6,373	52,661	59,034	25,612	33,422	—	S/L 31.5	1995(C)
San Francisco, CA	10,464	25,730	—	10,464	26,229	36,693	7,724	28,969	—	S/L 31.5	2002(A)
Chillicothe, OH	43	2,549	2	1,170	4,405	5,575	2,539	3,036	4,097	S/L 31.5	1974(C)
Phoenix, AZ	18,701	18,811	118	18,701	20,027	38,728	4,916	33,812	16,803	S/L 31.5	1999(A)
Macedonia, OH	11,582	34,323	—	11,582	34,811	46,393	6,241	40,152	19,834	S/L 31.5	2011(A)
Huber Hts, OH	757	14,469	—	757	25,404	26,161	13,804	12,357	—	S/L 31.5	1993(A)
Boardman, OH	8,152	27,983	—	8,152	30,383	38,535	14,834	23,701	24,907	S/L 31.5	1997(C)
Solon, OH	6,220	7,454	—	6,220	24,870	31,090	10,434	20,656	—	S/L 31.5	1998(C)

DDR Corp.
Real Estate and Accumulated Depreciation
December 31, 2013
(In thousands)

	Initial Cost			Total Cost[1]							
	Land	Buildings & Improvements	Improvements	Land	Buildings & Improvements	Total	Accumulated Depreciation	Total Cost, Net of Accumulated Depreciation	Encumbrances	Depreciable Lives (Years)[2]	Date of Construction (C) Acquisition (A)
Bedford, IN	706	8,425	6	1,067	11,508	12,575	6,616	5,959	—	S/L 31.5	1993(A)
Sunset Hills, MO	12,791	38,404	—	13,403	51,322	64,725	24,181	40,544	26,701	S/L 31.5	1998(A)
Brentwood, MO	10,018	32,053	—	10,018	34,419	44,437	15,380	29,057	31,612	S/L 31.5	1998(A)
Cedar Rapids, IA	4,219	12,697	—	4,219	14,067	18,286	7,053	11,233	5,825	S/L 31.5	1998(A)
Des Peres, MO	2,775	8,370	—	4,275	9,492	13,767	4,623	9,144	—	S/L 31.5	1998(A)
Springfield, MO	—	2,048	—	—	2,655	2,655	1,194	1,461	—	S/L 31.5	1998(A)
St. Louis, MO	4,159	3,818	—	6,051	7,508	13,559	2,168	11,391	—	S/L 31.5	1998(A)
Aurora, OH	832	7,560	—	1,592	14,136	15,728	6,805	8,923	—	S/L 31.5	1995(C)
Nampa, ID	1,395	8,563	—	9,609	92,404	102,013	12,146	89,867	—	S/L 31.5	2007(A)
Fenton, MO	414	4,244	476	430	7,643	8,073	5,965	2,108	—	S/L 30.0	1983(A)
Simpsonville, SC	417	6,563	—	417	6,800	7,217	4,321	2,896	—	S/L 31.5	1994(A)
Camden, SC	627	7,519	7	1,021	11,690	12,711	7,234	5,477	—	S/L 31.5	1993(A)
N. Charleston, SC	911	11,346	1	1,081	16,914	17,995	10,809	7,186	10,451	S/L 31.5	1993(A)
Mt. Pleasant, SC	2,430	10,470	—	2,430	21,205	23,635	10,558	13,077	11,441	S/L 31.5	1995(A)
Sault St. Marie,MI	1,826	13,710	—	1,826	20,610	22,436	9,792	12,644	—	S/L 31.5	1994(A)
Grand Rapids, MI	3,380	17,323	—	3,380	24,897	28,277	11,273	17,004	—	S/L 31.5	1995(A)
Howell, MI	332	11,938	1	332	13,933	14,265	8,810	5,455	—	S/L 31.5	1993(A)
Mt. Pleasant, MI	767	7,769	20	1,112	21,279	22,391	10,121	12,270	—	S/L 31.5	1993(A)
Meridian, ID	24,591	31,779	—	24,841	61,903	86,744	20,976	65,768	—	S/L 31.5	2001(C)
Midvale, UT	25,662	56,759	—	28,395	93,895	122,290	34,375	87,915	—	S/L 31.5	1998(A)
Taylorsville, UT	24,327	53,686	—	31,368	77,697	109,065	35,361	73,704	—	S/L 31.5	1998(A)
Orem, UT	5,428	12,259	—	5,428	17,317	22,745	7,085	15,660	—	S/L 31.5	1998(A)
Riverdale, UT	24,755	45,635	—	24,755	59,314	84,069	24,182	59,887	—	S/L 31.5	1998(C)
Birmingham, AL	10,573	26,002	—	11,434	49,515	60,949	24,724	36,225	23,524	S/L 31.5	1994(A)
Valencia, CA	—	15,784	—	—	18,015	18,015	4,263	13,752	—	S/L 31.5	2006(A)
Mooresville, NC	14,369	43,688	—	14,369	46,676	61,045	13,930	47,115	17,345	S/L 31.5	2004(A)
Wilmington, NC	4,287	16,852	1,183	4,287	34,907	39,194	21,353	17,841	—	S/L 31.5	1989(C)
Spring Hill, FL	1,084	4,816	266	2,096	11,838	13,934	7,171	6,763	2,985	S/L 30.0	1988(C)
Centennial, CO	7,833	35,550	—	8,082	62,797	70,879	27,858	43,021	—	S/L 31.5	1997(C)
New Bern, NC	441	6,575	—	441	7,107	7,548	3,969	3,579	—	S/L 31.5	1989(C)
Princeton, NJ	13,448	74,249	—	14,464	97,982	112,446	40,289	72,157	57,000	S/L 31.5	1997(A)
Phoenix, AZ	15,352	22,813	1,601	15,352	27,005	42,357	12,805	29,552	30,000	S/L 31.5	2003(A)
Russellville, AR	606	13,391	—	606	17,814	18,420	9,312	9,108	—	S/L 31.5	1994(A)
N. Little Rock, AR	907	17,160	—	907	21,448	22,355	10,448	11,907	—	S/L 31.5	1994(A)
Littleton, CO	12,249	50,709	—	12,621	69,633	82,254	21,172	61,082	—	S/L 31.5	2002(C)
San Antonio, TX	3,475	37,327	—	4,873	47,510	52,383	15,148	37,235	24,800	S/L 31.5	2002(C)
Denver, CO	1,141	3,593	—	1,141	5,666	6,807	1,127	5,680	—	S/L 31.5	2001(A)
Dublin, OH	3,609	11,546	—	3,609	15,036	18,645	6,526	12,119	—	S/L 31.5	1998(A)
Columbus, OH	11,087	44,494	—	12,243	59,258	71,501	25,689	45,812	50,200	S/L 31.5	1998(A)
Freehold, NJ	2,460	2,475	—	3,166	3,319	6,485	528	5,957	—	S/L 31.5	2005(C)

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Jackson, MS	4,190	6,783	—	4,190	7,519	11,709	2,582	9,127	—	S/L 31.5	2003(A)
Ocala, FL	1,916	3,893	—	1,916	6,160	8,076	1,943	6,133	—	S/L 31.5	2003(A)
Tallahassee, FL	1,881	2,956	—	1,881	7,461	9,342	2,354	6,988	—	S/L 31.5	2003(A)
Cumming, GA	14,249	23,653	—	14,249	24,734	38,983	8,984	29,999	—	S/L 31.5	2003(A)
Douglasville, GA	3,540	9,625	—	3,540	9,877	13,417	3,598	9,819	—	S/L 31.5	2003(A)
Columbus, GA	4,220	8,159	—	4,220	10,326	14,546	3,695	10,851	—	S/L 31.5	2003(A)
Newnan, GA	2,858	15,248	—	2,858	15,779	18,637	4,221	14,416	—	S/L 31.5	2003(A)
Warner Robins, GA	5,729	7,459	—	5,729	7,933	13,662	2,939	10,723	6,491	S/L 31.5	2003(A)
Woodstock, GA	1,486	2,573	—	1,486	2,689	4,175	1,912	2,263	—	S/L 31.5	2003(A)
Fayetteville, NC	8,524	10,627	—	8,524	14,720	23,244	4,858	18,386	9,483	S/L 31.5	2003(A)
Charleston, SC	3,479	9,850	—	3,479	19,087	22,566	8,309	14,257	—	S/L 31.5	2003(A)
Denver, CO	20,733	22,818	—	20,804	25,094	45,898	9,033	36,865	—	S/L 31.5	2003(A)
Chattanooga, TN	1,845	13,214	—	1,845	17,575	19,420	6,454	12,966	9,336	S/L 31.5	2003(A)
Hendersonville, TN	3,249	9,068	—	3,249	9,123	12,372	3,266	9,106	4,782	S/L 31.5	2003(A)
Johnson City, TN	—	521	—	—	2,067	2,067	480	1,587	—	S/L 31.5	2003(A)
Chester, VA	10,780	4,752	—	10,780	7,221	18,001	3,116	14,885	7,135	S/L 31.5	2003(A)
Milwaukee, WI	4,527	3,600	—	4,527	4,888	9,415	1,710	7,705	—	S/L 31.5	2003(A)
Suwanee, GA	13,479	23,923	—	13,335	30,661	43,996	10,851	33,145	24,907	S/L 31.5	2003(A)
West Allis, WI	2,371	10,982	—	2,371	12,265	14,636	4,125	10,511	—	S/L 31.5	2003(A)
Orland Park, IL	10,430	13,081	—	10,430	14,039	24,469	4,165	20,304	6,399	S/L 31.5	2004(A)
Louisville, KY	4,180	747	—	4,288	2,029	6,317	689	5,628	—	S/L 31.5	2004(A)
N. Charleston, SC	5,146	5,990	—	5,146	10,641	15,787	3,297	12,490	—	S/L 31.5	2004(A)
West Long Branch, NJ	14,131	51,982	—	14,131	57,832	71,963	17,124	54,839	—	S/L 31.5	2004(A)
Mays Landing, NJ	49,033	107,230	—	49,033	114,711	163,744	36,302	127,442	62,176	S/L 31.5	2004(A)
Toledo, OH	1,316	3,961	—	928	3,142	4,070	1,237	2,833	—	S/L 31.5	2004(A)
Mays Landing, NJ	36,224	56,949	—	36,224	62,196	98,420	19,660	78,760	3,296	S/L 31.5	2004(A)
Ashtabula, OH	1,444	9,912	—	119	3,620	3,739	3,018	721	—	S/L 31.5	2004(A)
Horseheads, NY	659	2,426	—	4,777	33,556	38,333	4,738	33,595	—	S/L 31.5	2008(C)
West Seneca, NY	2,929	12,926	—	2,929	13,193	16,122	4,098	12,024	—	S/L 31.5	2004(A)
Amherst, NY	—	28,331	—	—	25,779	25,779	10,722	15,057	—	S/L 31.5	2004(A)
Ithaca, NY	9,198	42,969	—	9,198	44,363	53,561	13,553	40,008	8,424	S/L 31.5	2004(A)
Hamburg, NY	2,565	9,238	—	2,565	9,367	11,932	2,887	9,045	—	S/L 31.5	2004(A)
Hamburg, NY	6,598	31,853	—	6,598	33,684	40,282	10,641	29,641	—	S/L 31.5	2004(A)
Tonawanda, NY	3,061	6,887	—	1,591	5,899	7,490	2,706	4,784	—	S/L 31.5	2004(A)
Hamburg, NY	4,152	22,075	—	4,152	22,738	26,890	7,090	19,800	—	S/L 31.5	2004(A)
Olean, NY	8,834	29,813	—	8,844	31,677	40,521	10,121	30,400	—	S/L 31.5	2004(A)
Big Flats, NY	22,229	52,579	—	22,279	58,398	80,677	19,989	60,688	—	S/L 31.5	2004(A)
Williamsville, NY	5,021	6,768	—	5,021	8,852	13,873	3,373	10,500	—	S/L 31.5	2004(A)
Buffalo, NY	6,010	19,044	—	4,468	16,158	20,626	5,968	14,658	—	S/L 31.5	2004(A)
Lockport, NY	9,253	23,829	—	9,253	24,287	33,540	7,548	25,992	3,591	S/L 31.5	2004(A)

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Buffalo, NY	3,568	29,001	—	3,620	30,232	33,852	9,193	24,659	9,760	S/L 31.5	2004(A)
Cheektowaga, NY	15,471	25,600	—	15,471	27,267	42,738	9,233	33,505	2,062	S/L 31.5	2004(A)
New Hartford, NY	1,279	13,685	—	1,279	13,790	15,069	4,308	10,761	—	S/L 31.5	2004(A)
Gates, NY	9,369	40,672	—	9,369	42,207	51,576	13,501	38,075	—	S/L 31.5	2004(A)
Rome, NY	4,565	5,078	—	4,565	9,412	13,977	2,722	11,255	1,303	S/L 31.5	2004(A)
Dewitt, NY	881	5,686	—	561	4,199	4,760	1,693	3,067	—	S/L 31.5	2004(A)
Niskayuna, NY	20,297	51,155	—	20,297	52,733	73,030	16,750	56,280	11,884	S/L 31.5	2004(A)
Victor, NY	2,374	6,433	—	1,427	5,239	6,666	2,157	4,509	—	S/L 31.5	2004(A)
Allentown, PA	5,558	20,060	—	5,558	23,125	28,683	7,719	20,964	11,168	S/L 31.5	2003(A)
St. John, MO	2,613	7,040	—	2,827	8,149	10,976	2,839	8,137	—	S/L 31.5	2003(A)
Ft. Collins, CO	1,129	2,054	—	1,129	4,581	5,710	1,531	4,179	—	S/L 31.5	2003(A)
Lakeland, FL	1,445	—	—	1,445	5,877	7,322	1,393	5,929	—	S/L 31.5	2003(A)
Hamilton, NJ	8,039	49,896	—	11,774	85,704	97,478	26,011	71,467	39,594	S/L 31.5	2003(A)
Lansing, MI	1,598	6,999	—	2,094	14,827	16,921	3,836	13,085	6,364	S/L 31.5	2003(A)
San Antonio, TX	1,613	10,791	—	6,168	71,565	77,733	11,641	66,092	—	S/L 31.5	2007(C)
San Antonio, TX	2,381	6,487	—	2,381	22,157	24,538	4,755	19,783	—	S/L 31.5	2007(A)
Kyle, TX	2,548	7,349	—	6,236	20,961	27,197	1,730	25,467	19,006	S/L 31.5	2009(C)
Brandon, FL	4,775	13,117	—	4,775	14,324	19,099	1,858	17,241	—	S/L 31.5	2009(A)
Atlanta, GA	14,078	41,050	—	14,078	42,094	56,172	5,445	50,727	43,300	S/L 31.5	2009(A)
Marietta, GA	8,425	27,737	—	8,425	27,756	36,181	3,781	32,400	—	S/L 31.5	2009(A)
Maple Grove, MN	8,917	23,954	—	8,917	24,336	33,253	2,238	31,015	—	S/L 31.5	2011(A)
Charlotte, NC	27,707	45,021	—	27,707	46,986	74,693	3,620	71,073	—	S/L 31.5	2011(A)
Charlotte, NC	4,733	5,424	—	4,733	5,515	10,248	419	9,829	—	S/L 31.5	2011(A)
Colorado Springs, CO	4,890	25,531	—	4,890	25,946	30,836	1,795	29,041	8,880	S/L 31.5	2011(A)
Columbus, OH	18,716	25,531	—	18,716	65,096	83,812	4,773	79,039	44,225	S/L 31.5	2011(A)
Portland, OR	20,208	50,738	—	20,208	51,165	71,373	3,142	68,231	—	S/L 31.5	2012(A)
Phoenix, AZ	15,090	36,880	—	15,090	38,400	53,490	2,633	50,857	—	S/L 31.5	2012(A)
Charlotte, NC	3,600	30,392	—	3,600	30,392	33,992	578	33,414	15,725	S/L 31.5	2013(C)
Tucson, AZ	19,298	94,117	—	19,298	95,826	115,124	4,843	110,281	23,632	S/L 31.5	2012(A)
Phoenix, AZ	34,201	88,475	—	34,201	94,937	129,138	4,687	124,451	—	S/L 31.5	2012(A)
Independence, MO	5,011	45,752	—	5,011	45,990	51,001	2,043	48,958	—	S/L 31.5	2012(A)
Arnold, MO	892	5,283	—	892	5,376	6,268	222	6,046	—	S/L 31.5	2012(A)
Charlotte, NC	11,224	82,124	—	11,224	84,737	95,961	3,151	92,810	—	S/L 31.5	2012(A)
Raleigh, NC	3,317	35,411	—	3,317	35,671	38,988	1,330	37,658	—	S/L 31.5	2012(A)
Oakland, CA	4,361	33,538	—	4,361	33,538	37,899	912	36,987	—	S/L 31.5	2013(A)
Highland Village, TX	5,545	28,365	—	5,545	28,601	34,146	774	33,372	—	S/L 31.5	2013(A)
Tampa, FL	4,124	20,082	—	4,124	20,098	24,222	487	23,735	—	S/L 31.5	2013(A)
Douglasville, GA	6,812	24,645	—	6,812	24,914	31,726	598	31,128	—	S/L 31.5	2013(A)
Midlothian, VA	3,507	9,229	—	3,507	9,229	12,736	227	12,509	—	S/L 31.5	2013(A)
Midlothian, VA	4,754	20,273	—	4,754	20,508	25,262	527	24,735	—	S/L 31.5	2013(A)

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Newport News, VA	963	7,120	—	963	7,120	8,083	187	7,896	—	S/L 31.5	2013(A)
Cumming, GA	6,851	49,659	—	6,851	49,666	56,517	802	55,715	34,083	S/L 31.5	2013(A)
Winter Garden, FL	38,945	130,382	—	38,945	130,413	169,358	2,008	167,350	105,044	S/L 31.5	2013(A)
Grandville, MI	6,483	18,933	—	6,483	18,937	25,420	373	25,047	—	S/L 31.5	2013(A)
Aurora, CO	4,816	20,798	—	4,816	20,829	25,645	175	25,470	—	S/L 31.5	2013(A)
Irving, TX	17,701	10,571	—	17,701	10,702	28,403	116	28,287	—	S/L 31.5	2013(A)
Brentwood, TN	6,101	25,956	—	6,101	26,113	32,214	240	31,974	—	S/L 31.5	2013(A)
Clarence, NY	2,232	4,705	—	2,232	4,705	6,937	86	6,851	—	S/L 20.0	2013(A)
Monaca, PA	4,317	27,501	—	4,317	27,512	31,829	261	31,568	—	S/L 31.5	2013(A)
St. Paul, MN	7,150	21,558	—	7,150	22,259	29,409	299	29,110	—	S/L 20.0	2013(A)
Columbia, SC	2,950	29,065	—	2,950	29,165	32,115	263	31,852	—	S/L 31.5	2013(A)
Merriam, KS	7,153	41,811	—	7,153	41,859	49,012	383	48,629	—	S/L 31.5	2013(A)
Apopka, FL	2,721	5,302	—	2,721	5,313	8,034	85	7,949	—	S/L 20.0	2013(A)
Plant City, FL	4,304	24,875	—	4,304	25,197	29,501	217	29,284	—	S/L 31.5	2013(A)
North Canton, OH	9,889	46,335	—	9,889	46,872	56,761	432	56,329	—	S/L 31.5	2013(A)
North Olmsted, OH	24,352	61,449	—	24,352	61,477	85,829	851	84,978	—	S/L 20.0	2013(A)
Parker, CO	9,089	35,697	—	9,089	35,704	44,793	317	44,476	—	S/L 31.5	2013(A)
Birmingham, AL	1,974	13,884	—	1,974	14,056	16,030	122	15,908	—	S/L 31.5	2013(A)
Schaumburg, IL	27,466	84,679	—	27,466	84,748	112,214	782	111,432	66,282	S/L 31.5	2013(A)
Naples, FL	10,172	39,342	—	10,172	39,366	49,538	362	49,176	25,987	S/L 31.5	2013(A)
Fairfax, VA	15,681	68,536	—	15,681	68,671	84,352	581	83,771	39,419	S/L 31.5	2013(A)
Framingham, MA	75,675	185,094	—	75,675	185,236	260,911	1,650	259,261	129,158	S/L 31.5	2013(A)
Lithonia, GA	2,477	3,476	—	2,477	3,511	5,988	28	5,960	—	S/L 31.5	2013(A)
Lithonia, GA	4,546	5,951	—	4,546	5,951	10,497	61	10,436	—	S/L 31.5	2013(A)
Frisco, TX	4,793	4,708	—	4,793	4,710	9,503	37	9,466	—	S/L 31.5	2013(A)
McKinney, TX	4,813	10,034	—	4,813	10,038	14,851	94	14,757	—	S/L 31.5	2013(A)
Mesquite, TX	7,051	25,531	—	7,051	25,531	32,582	232	32,350	—	S/L 31.5	2013(A)
Overland Park, KS	4,776	3,652	—	4,776	3,659	8,435	31	8,404	—	S/L 31.5	2013(A)
Plainville, CT	17,528	59,777	—	17,528	60,087	77,615	546	77,069	48,233	S/L 31.5	2013(A)
Coon Rapids, MN	25,692	106,300	—	25,692	106,623	132,315	1,477	130,838	59,624	S/L 31.5	2013(A)
Brandon, FL	2,938	13,685	—	2,938	13,741	16,679	130	16,549	9,532	S/L 31.5	2013(A)
Brookfield, WI	4,791	16,023	—	4,791	16,064	20,855	967	19,888	5,958	S/L 20.0	2013(A)
Brown Deer, WI	8,465	32,652	—	8,465	33,509	41,974	460	41,514	12,297	S/L 20.0	2013(A)
Tinley Park, IL	9,120	37,496	—	9,120	47,474	56,594	2,688	53,906	—	S/L 31.5	2012(A)
Macon, GA	2,940	5,192	—	2,940	6,214	9,154	1,248	7,906	—	S/L 31.5	2007(A)
Snellville, GA	10,185	51,815	—	10,342	54,934	65,276	12,210	53,066	21,200	S/L 31.5	2007(A)
Union, NJ	7,650	15,689	—	7,650	22,897	30,547	4,461	26,086	—	S/L 31.5	2007(A)
Boiling Springs, SC	1,015	4,486	—	1,015	4,492	5,507	1,426	4,081	—	S/L 31.5	2007(A)
Taylors, SC	1,732	4,506	—	1,732	4,516	6,248	1,013	5,235	—	S/L 31.5	2007(A)
Dothan, AL	3,358	26,903	—	2,770	24,532	27,302	6,340	20,962	—	S/L 31.5	2007(A)

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Bradenton, FL	10,766	31,203	—	10,916	39,465	50,381	14,167	36,214	—	S/L 31.5	2007(A)
Clearwater, FL	5,579	15,855	—	5,579	17,554	23,133	4,117	19,016	6,814	S/L 31.5	2007(A)
Tampa, FL	1,699	3,338	—	1,699	3,394	5,093	750	4,343	—	S/L 31.5	2007(A)
Tequesta, FL	2,108	7,400	—	2,108	7,129	9,237	1,639	7,598	—	S/L 31.5	2007(A)
Roswell, GA	6,566	15,005	—	7,416	24,767	32,183	7,181	25,002	—	S/L 31.5	2007(A)
Hagerstown, MD	2,440	9,697	—	2,440	11,949	14,389	2,826	11,563	—	S/L 31.5	2007(A)
Greensboro, NC	5,012	11,162	—	2,849	7,713	10,562	2,536	8,026	—	S/L 31.5	2007(A)
Greensboro, NC	3,153	9,455	—	3,153	9,689	12,842	2,155	10,687	4,580	S/L 31.5	2007(A)
East Hanover, NJ	3,847	23,798	—	3,847	24,240	28,087	5,291	22,796	—	S/L 31.5	2007(A)
Camp Hill, PA	1,631	8,402	—	589	4,201	4,790	1,883	2,907	—	S/L 31.5	2007(A)
Middletown, RI	3,804	16,805	—	3,842	18,023	21,865	3,792	18,073	—	S/L 31.5	2007(A)
Lexington, SC	1,795	9,933	—	1,795	10,005	11,800	2,218	9,582	4,120	S/L 31.5	2007(A)
Newport News, VA	10,064	21,272	—	4,026	11,155	15,181	4,392	10,789	—	S/L 31.5	2007(A)
Richmond, VA	11,879	34,736	—	11,879	35,681	47,560	8,022	39,538	11,969	S/L 31.5	2007(A)
Springfield, VA	12,627	30,572	—	12,627	31,546	44,173	7,027	37,146	10,588	S/L 31.5	2007(A)
Springfield, VA	4,389	9,466	—	4,389	10,167	14,556	2,484	12,072	—	S/L 31.5	2007(A)
Sterling, VA	8,426	18,651	—	8,426	18,692	27,118	4,142	22,976	—	S/L 31.5	2007(A)
Windsor Court, CT	6,090	11,745	—	6,090	11,758	17,848	2,613	15,235	6,951	S/L 31.5	2007(A)
Valrico, FL	3,282	12,190	—	3,282	18,438	21,720	3,047	18,673	—	S/L 31.5	2007(A)
Atlanta, GA	11,120	31,341	—	11,120	34,629	45,749	7,366	38,383	11,555	S/L 31.5	2007(A)
Norcross, GA	3,007	8,489	—	3,007	8,635	11,642	1,897	9,745	—	S/L 31.5	2007(A)
Bowie, MD	5,739	14,301	—	5,744	14,404	20,148	3,246	16,902	—	S/L 31.5	2007(A)
Charlotte, NC	2,842	9,807	—	2,842	10,008	12,850	2,240	10,610	—	S/L 31.5	2007(A)
Cornelius, NC	4,382	15,184	—	4,382	20,355	24,737	4,931	19,806	—	S/L 31.5	2007(A)
Raleigh, NC	2,728	10,665	—	2,728	10,819	13,547	2,411	11,136	—	S/L 31.5	2007(A)
Morgantown, WV	4,645	10,341	—	4,645	10,513	15,158	2,512	12,646	—	S/L 31.5	2007(A)
Edgewater, NJ	7,714	30,473	—	7,714	30,992	38,706	6,799	31,907	—	S/L 31.5	2007(A)
Highland Ranch, CO	1,380	4,682	—	1,078	4,481	5,559	1,056	4,503	—	S/L 31.5	2007(A)
Dania Beach, FL	9,593	17,686	—	9,593	17,691	27,284	4,001	23,283	—	S/L 31.5	2007(A)
Plantation, FL	21,729	37,331	—	22,112	94,158	116,270	20,138	96,132	45,800	S/L 31.5	2007(A)
Rome, GA	1,523	4,007	—	24	2,081	2,105	999	1,106	—	S/L 31.5	2007(A)
Sylvania, GA	431	3,774	—	431	3,774	4,205	875	3,330	—	S/L 31.5	2007(A)
Worcester, MA	5,395	10,938	—	1,230	4,126	5,356	2,193	3,163	5,157	S/L 31.5	2007(A)
Westland, MI	1,400	2,531	—	1,303	2,393	3,696	573	3,123	—	S/L 31.5	2007(A)
Winston Salem, NC	7,156	15,010	—	7,156	15,010	22,166	3,462	18,704	4,566	S/L 31.5	2007(A)
Dunkirk, NY	—	1,487	—	—	1,414	1,414	337	1,077	—	S/L 31.5	2007(A)
Alliance, OH	812	16,244	—	812	16,244	17,056	3,728	13,328	6,859	S/L 31.5	2007(A)
Cincinnati, OH	2,805	5,028	—	2,805	5,028	7,833	1,129	6,704	2,486	S/L 31.5	2007(A)
Erie, PA	—	1,486	—	0	1,433	1,433	334	1,099	—	S/L 31.5	2007(A)
Greenville, SC	1,452	1,891	—	419	877	1,296	413	883	—	S/L 31.5	2007(A)

	Initial Cost			Total Cost[1]							
	Land	Buildings & Improvements	Improvements	Land	Buildings & Improvements	Total	Accumulated Depreciation	Total Cost, Net of Accumulated Depreciation	Encumbrances	Depreciable Lives (Years)[2]	Date of Construction (C) Acquisition (A)
Greenville, SC	5,659	14,411	—	5,659	14,411	20,070	3,335	16,735	4,534	S/L 31.5	2007(A)
Houston, TX	4,380	8,729	—	4,380	8,775	13,155	2,059	11,096	—	S/L 31.5	2007(A)
Olympia, WA	2,946	3,050	—	2,061	2,884	4,945	665	4,280	—	S/L 31.5	2007(A)
Evansville, IN	8,964	18,764	—	8,964	18,807	27,771	4,320	23,451	—	S/L 31.5	2007(A)
Apex, NC	2,362	4,452	—	2,362	4,452	6,814	641	6,173	—	S/L 31.5	2007(A)
Portfolio Balance (DDR) –unencumbered	178,644	189,116	—	178,644	189,116	367,760	332	367,428	—	S/L 31.5	
Portfolio Balance (DDR) –encumbered	61,866	188,988	—	61,866	188,988	250,854	72,270	178,584	44,974	S/L 31.5	
	$2,385,742	$6,474,093	$6,293	$2,444,001(3)	$7,784,060(4)	$10,228,061(5)	$1,826,979(5)	$8,401,082	$1,709,351(6)		

(1) The Aggregate Cost for Federal Income Tax purposes was approximately $10.4 billion at December 31, 2013.
(2) S/L refers to straight-line depreciation.
(3) Includes $230.4 million of land under development at December 31, 2013.
(4) Includes $222.6 million of construction in progress at December 31, 2013.
(5) Includes assets held for sale at December 31, 2013.
(6) Does not include tax-exempt certificates and fair market value of debt adjustments aggregating $15.4 million and $36.7 million, respectively.

The changes in Total Real Estate Assets, excluding real estate held for sale, for the three years ended December 31, 2013 are as follows:

	2013	2012	2011
Balance, beginning of year	$ 8,639,111	$8,266,839	$8,411,239
Acquisitions and transfers from joint ventures	1,776,474	594,633	260,161
Developments, improvements and expansions	196,127	105,132	104,245
Changes in land under development and construction in progress	(1,884)	3,188	(15,153)
Real estate held for sale	(16,450)	—	(3,267)
Adjustment of property carrying values	(72,597)	(135,813)	(125,844)
Sales, transfers to joint ventures and retirements	(309,170)	(194,868)	(364,542)
Balance, end of year	$10,211,611	$8,639,111	$8,266,839

The changes in Accumulated Depreciation and Amortization, excluding real estate held for sale, for the three years ended December 31, 2013 are as follows:

	2013	2012	2011
Balance, beginning of year	$ 1,670,717	$1,550,066	$1,452,112
Depreciation for year	267,096	233,619	230,332
Real estate held for sale	(3,780)	—	(977)
Sales and retirements	(110,834)	(112,968)	(131,401)
Balance, end of year	$ 1,823,199	$1,670,717	$1,550,066

Schedule IV—Mortgage Loans on Real Estate
December 31, 2013
(Dollar amounts in thousands)

Description	Interest Rate	Final Maturity Date	Periodic Payment Terms	Prior Liens (1)	Face Amount of Mortgages	Carrying Amount of Mortgages (2)	Principal Amount of Loans subject to delinquent principal or interest
SENIOR LOANS							
Retail							
Borrower A	5.73%	Sep-17	Interest and principal, monthly	$ —	$ 33,000	$ 28,949	$ —
MEZZANINE LOANS							
Multi-family							
Borrower B	LIBOR+6.0%, Floor 11%	Feb-17	Interest monthly, principal at maturity	26,000	5,868	5,923	—
Retail							
Borrower C	10.00%	Nov-22	Interest monthly, principal at maturity	59,000	4,500	4,539	—
Borrower D	9.50%	May-16	Interest monthly, principal at maturity	53,400	21,000	19,740	—
Borrower E	9.00%	Jun-23	Interest monthly, principal at maturity	20,500	7,500	7,541	—
Borrower F	LIBOR+8.0%, Floor 12%	on demand (loan in default)	Interest monthly, principal at maturity	12,816	10,806	—	10,806
Mixed Use							
Borrower G	LIBOR+10.0%, Floor 14%	on demand (loan in default)	Interest monthly, principal at maturity	—	12,816	5,526	9,343
				171,716	95,490	72,218	20,149
INVESTMENTS IN AND ADVANCES TO JOINT VENTURES							
Borrower H	LIBOR+7.0%, Floor 12%	on demand (loan in default)	Interest monthly, principal at maturity	—	66,846	—	66,846
Borrower I	10.00%	Jun-19	Interest quarterly (partial payment), principal and unpaid interest at maturity	110,745	40,000	41,008	—
Borrower J	9.00%	Aug-20	Interest quarterly (partial payment), principal and unpaid interest at maturity	234,206	30,080	30,763	—
				$516,667	$232,416	$143,989	$86,995

(1) The first mortgage loans on certain properties are not held by the Company. Accordingly, the amounts of the prior liens for those properties at December 31, 2013 are estimated.

(2) Carrying amount includes all applicable accrued interest and accretion of discount to date, net of amounts reserved for impairment.

	Year Ended December 31,		
	2013	2012	2011
Balance at beginning of period	$ 246,907	$ 84,541	$103,705
Additions during period:			
New mortgage loans	67,508	160,995	10,000
Interest	4,853	4,949	811
Accretion of discount	874	826	780
Deductions during period:			
Provision for loan loss reserve	—	(4,300)	(5,000)
Collections of principal and interest	(176,153)	(104)	(25,755)
Balance at close of period	$ 143,989	$246,907	$ 84,541

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DDR Corp.

By: /s/ DANIEL B. HURWITZ
Daniel B. Hurwitz, Chief Executive Officer

Date: February 27, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities indicated on the 27th day of February 2014.

/s/ DANIEL B. HURWITZ Daniel B. Hurwitz	Chief Executive Officer
/s/ DAVID J. OAKES David J. Oakes	President & Chief Financial Officer (Principal Financial Officer)
/s/ CHRISTA A. VESY Christa A. Vesy	Executive Vice President and Chief Accounting Officer (Principal Accounting Officer)
/s/ TERRANCE R. AHERN Terrance R. Ahern	Director
/s/ JAMES C. BOLAND James C. Boland	Director
/s/ THOMAS FINNE Thomas Finne	Director
/s/ ROBERT H. GIDEL Robert H. Gidel	Director
/s/ VOLKER KRAFT Volker Kraft	Director
/s/ REBECCA L. MACCARDINI Rebecca L. Maccardini	Director
/s/ VICTOR B. MACFARLANE Victor B. MacFarlane	Director
/s/ CRAIG MACNAB Craig Macnab	Director
/s/ SCOTT D. ROULSTON Scott D. Roulston	Director
/s/ BARRY A. SHOLEM Barry A. Sholem	Director

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BOARD OF DIRECTORS

Daniel B. Hurwitz
Chief Executive Officer,
DDR Corp.
Beachwood, Ohio

Terrance R. Ahern
Chairman of the Board,
DDR Corp.
Co-Founder, Principal & Chief Executive Officer,
The Townsend Group
Cleveland, Ohio

James C. Boland
Former President
& Chief Executive Officer
& Former Vice Chairman,
Cavaliers Operating Company
Cleveland, Ohio

Dr. Thomas Finne
Managing Director,
KG CURA
Vermögensverwaltung G.m.b.H. & Co.
Hamburg, Germany

Robert H. Gidel
Managing Member,
Liberty Partners, LLC
Orlando, Florida

Dr. Volker Kraft
Managing Director,
ECE Real Estate Partners G.m.b.H.
Hamburg, Germany

Rebecca L. Maccardini
Principal,
RMResources, LLC
Ann Arbor, Michigan

Victor B. MacFarlane
Managing Principal, Chairman
& Chief Executive Officer,
MacFarlane Partners
San Francisco, California

Craig Macnab
Chief Executive Officer & Chairman of the Board,
National Retail Properties, Inc.
Orlando, Florida

Scott D. Roulston
Managing Director,
MAI Wealth Advisors, LLC
Cleveland, Ohio

Barry A. Sholem
Partner,
MSD Capital, L.P.
Santa Monica, California

EXECUTIVE AND OTHER OFFICERS

Daniel B. Hurwitz
Chief Executive Officer

David J. Oakes
President & Chief Financial Officer

Paul W. Freddo
Senior Executive Vice President
of Leasing & Development

Mark E. Bratt
Executive Vice President
& Chief Investment Officer

Richard E. Brown
Executive Vice President of International

James J. Farrell
Executive Vice President
of Development & Redevelopment

David J. Favorite
Executive Vice President
of Property Management

Mark S. Floyd
Executive Vice President of Employment

Luke J. Petherbridge
Executive Vice President
of Capital Markets & Treasurer

Christa A. Vesy
Executive Vice President
& Chief Accounting Officer

Robin R. Walker-Gibbons
Executive Vice President of Leasing

David E. Weiss
Executive Vice President
& General Counsel

CORPORATE INFORMATION

Legal Counsel
Jones Day
Cleveland, Ohio

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP
Cleveland, Ohio

Dividend Reinvestment Plan
For more information and to enroll
contact Computershare

Transfer Agent & Registrar
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