

DDR Corp.  
3300 Enterprise Parkway  
Beachwood, OH 44122  
216-755-5500



For additional information:  
Matthew Ostrower, EVP and  
Chief Financial Officer

**FOR IMMEDIATE RELEASE:**

**DDR Announces the Completion of its Cash Tender Offers for Certain Outstanding Debt Securities**

BEACHWOOD, Ohio, February 28, 2018 /Business Wire/ – DDR Corp. (NYSE: DDR) (the “Company”) today announced the completion of its previously announced tender offer (the “Any-and-All Tender Offer”) to purchase for cash any and all of its 3.500% Notes due 2021 (the “Any-and-All Notes”), as described in the table below, and tender offers (the “Maximum Tender Offers” and, together with the Any-and-All Tender Offers, the “Tender Offers”) to purchase for cash up to \$600,000,000 (the “Maximum Tender Amount”) combined aggregate principal amount of certain of its debt securities (collectively, the “Maximum Tender Notes” and, together with the Any-and-All Notes, the “Notes”).

In connection with the final settlement, the Company accepted for purchase all Any-and-All Notes that were validly tendered following 5:00 p.m., New York City time, on February 12, 2018 (the “Early Tender Deadline”), but at or prior to the expiration of the Any-and-All Tender Offer at 11:59 p.m., New York City time, on February 27, 2018 (the “Expiration Time”). Holders of Any-and-All Notes who validly tendered their Any-and-All Notes and thereby validly delivered their Consents (as defined below) following the Early Tender Deadline, but at or prior to the Expiration Time, received the “Tender Offer Consideration,” which is an amount equal to \$1,026.73 (the “Total Consideration for the Any-and-All Notes”) minus the Early Tender Premium (as defined below), plus accrued but unpaid interest up to, but not including, the final settlement date, per \$1,000 principal amount of such Any-and-All Notes.

The Total Consideration for the Any-and-All Notes was determined by reference to the fixed spread of +25 basis points over the yield based on the bid-side price of the 2.000% U.S. Treasury Security due January 15, 2021, as calculated by the Dealer Managers and Solicitation Agents (as defined below) at 11:00 a.m., New York City time, on February 13, 2018 (such time and date, the “Price Determination Time”). The Total Consideration for the Any-and-All Notes includes an early tender premium of \$30.00 per \$1,000 principal amount of Notes (the “Early Tender Premium”).

As the Maximum Tender Offers were over-subscribed as of the Early Tender Deadline, the Company previously accepted for purchase and paid for Maximum Tender Notes in the following amounts: (i) \$59,965,000 aggregate principal amount of its 7.50% Notes due 2018; (ii) \$212,791,000 aggregate principal amount of its 3.375% Notes due 2023; (iii) \$284,386,000 aggregate principal amount of its 3.900% Notes due 2024; and (iv) \$42,858,000 aggregate principal amount of its 3.625% Notes due 2025, and did not accept for purchase any of its 4.625% Notes due 2022, 4.250% Notes due 2026 or 4.700% Notes due 2027. Because the Maximum Tender Offers were over-subscribed as of the Early Tender Deadline, no additional Maximum Tender Notes were accepted for purchase by the Company.

The Tender Offers and, with respect to the Any-and-All Tender Offer, the related solicitation (the “Consent Solicitation”) of consents (“Consents”) were made solely pursuant to, and were subject to the terms and conditions set forth in, the offer to purchase and consent solicitation statement, dated January 30, 2018 (the “Offer to Purchase”), and a related letter of transmittal and consent (the “Letter of Transmittal”).

The table below sets forth the Tender Offer Consideration that was paid per \$1,000 principal amount of Any-and-All Notes that were validly tendered following the Early Tender Deadline, but at or prior to the Expiration Time.

Title of Security	CUSIP Number	Principal Amount Outstanding (1)	Additional Principal Amount Tendered(2)	Tender Offer Consideration (per \$1,000)(3)
3.500% Notes due 2021	23317H AC6	\$43,526,000	\$16,000	\$996.73

(1) As of the Expiration Time.

- (2) Following the Early Tender Deadline, but at or prior to the Expiration Time.
- (3) The Tender Offer Consideration is exclusive of the Early Tender Premium and accrued interest and is based on the Reference Yield of the Reference U.S. Treasury Security as of the Price Determination Time.

On February 26, 2018, the Company issued to holders a notice of redemption to redeem all Any-and-All Notes outstanding on March 1, 2018 at a redemption price equal to the sum of the present values of the remaining scheduled payments of principal and interest with respect to the Any-and-All Notes through their maturity date (not including the portion of any payments of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Any-and-All Notes) plus 25 basis points, plus accrued and unpaid interest on the outstanding Any-and-All Notes.

### **Information Relating to the Tender Offers**

The Offer to Purchase and the Letter of Transmittal were distributed to holders on January 30, 2018. J.P. Morgan Securities LLC and Wells Fargo Securities, LLC were the dealer managers for the Tender Offers and the solicitation agents for the Consent Solicitation (the “Dealer Managers and Solicitation Agents”). D.F. King & Co., Inc. was the tender agent and information agent for the Tender Offers and the Consent Solicitation.

This press release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, any of the Notes or a solicitation of Consents.

### **About DDR**

DDR is an owner and manager of 273 value-oriented shopping centers representing 92 million square feet in 33 states and Puerto Rico. The Company owns a high-quality portfolio of open-air shopping centers in major metropolitan areas that provide a highly-compelling shopping experience and merchandise mix for retail partners and consumers. The Company actively manages its assets with a focus on creating long-term shareholder value. DDR is a self-administered and self-managed REIT operating as a fully integrated real estate company, and is publicly traded on the New York Stock Exchange under the ticker symbol DDR. Additional information about the Company is available at [www.ddr.com](http://www.ddr.com). To be included in the Company's e-mail distributions for press releases and other investor news, please click [here](#).

### **Safe Harbor**

DDR Corp. considers portions of the information in this press release to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future periods. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact may be deemed to be forward-looking statements. There are a number of important factors that could cause our results to differ materially from those indicated by such forward-looking statements, including, among other factors, property damage, expenses related thereto and other business and economic consequences (including the potential loss of rental revenues) resulting from extreme weather conditions in locations where we own properties, and the ability to estimate accurately the amounts thereof; sufficiency and timing of any insurance recovery payments related to damages from extreme weather conditions; local conditions such as supply of space or a reduction in demand for real estate in the area; competition from other available space; dependence on rental income from real property; the loss of, significant downsizing of or bankruptcy of a major tenant; redevelopment and construction activities may not achieve a desired return on investment; our ability to buy or sell assets on commercially reasonable terms; our ability to complete acquisitions or dispositions of assets under contract; our ability to secure equity or debt financing on commercially acceptable terms or at all; our ability to enter into definitive agreements with regard to our financing and joint venture arrangements or our failure to satisfy conditions to the completion of these arrangements; the success of our deleveraging strategy; any change in strategy; our ability to complete our previously announced plan to spin-off certain of our assets in a timely manner; the impact of such spin-off on our business and that of the spun-off company; and the ability of the Company and the spun-off company to execute their respective strategies following consummation of the spin-off, including the ability of the spun-off company to sell assets on commercially reasonable terms; and entering into management agreements with the spun-off company on commercially reasonable terms. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements, please refer to the Company's Form 10-K for the year ended December 31, 2017. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.