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NEW ORLEANS
NEW YORK
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February 27, 2009

By FAX (603) 223-6202

Office of the Attorney General
Attn: Mary Thayer
Consumer Protection and Antitrust Bureau
33 Capitol Street
Concord, NH 03301

Re: Legal Notice of Information Security Breach

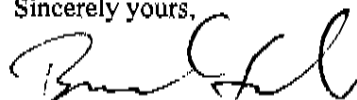
Dear Ms. Thayer:

I write on behalf of Developers Diversified Realty Corporation ("DDR") to inform you of an information security breach potentially involving approximately forty-six (46) residents of your state. On or about Wednesday, February 2, 2009, DDR learned that its dividend disbursing agent, National City Bank ("NCB"), inadvertently mailed some 1099-DIV tax forms to the wrong DDR shareholders. As a result, the 1099-DIV forms that some shareholders received contained certain personal information about other DDR shareholders, including their names, addresses, Social Security numbers and other dividend-related information. DDR and NCB immediately began investigating to determine if they could specifically identify the individuals whose 1099-DIV forms were misdelivered.

Because this did not involve intentional access, at this time DDR has no reason to believe that any personal information has been or will be misused as a result of NCB's mistake. Moreover, only a segment of the shareowners had their 1099-DIVs misdelivered. There were approximately 46 New Hampshire residents in the initial mailing, but only a subset of those residents are in the affected population whose envelopes were misdelivered. Nonetheless, as a precaution, DDR is notifying all potentially affected individuals, i.e., everyone who was sent a 1099-DIV form, via written letter to each through first class mail, and offering those who did not receive the initial mailing the opportunity to enroll in a free credit monitoring service for one year. These notifications will begin mailing on March 2, 2009. A copy of the form of notice to affected individuals is attached.

If you have any questions or need further information regarding this incident, please let me know.

Sincerely yours,



Brendon M. Tavelli



National City Bank
Shareholder Communications
Shareholder Services Operations
Locator 01-5352
P.O. Box 94980
Cleveland, OH 44101-4980
Toll-Free Telephone 1-800-622-6757
Outside of U.S. (216) 257-8663

OT-sequence number
Sample A. Sample
123Main Street
Anytown, NY 12345-1234

February __, 2009

National City Bank ("NCB") is the dividend disbursing agent for Developers Diversified Realty Corporation ("DDR"). We are writing to inform you that in the course of mailing 1099-DIV forms relating to your ownership of DDR shares for tax year 2008, your 1099-DIV form may have been misdelivered. In its January 29, 2009 mailing, NCB inadvertently included the 1099-DIV forms of some DDR shareholders in mailing envelopes with 1099-DIV forms of other DDR shareholders. As a result, your personal information, including your name, address, Social Security number and other dividend related information may have been received by one other DDR shareholder.

If you received your initial 1099-DIV form a few days after the January 29, 2009 mailing, your personal information was not misdelivered. NCB sent a follow-up Notice with a cover letter dated February 6, 2009, containing a duplicate copy of the 1099-DIV to all DDR shareholders. If you received the February 6, 2009, follow-up Notice only and not the earlier January 29, 2009 mailing, your personal information was likely misdelivered. While we deeply regret the incident, it was an accident. It was not a targeted attack where individuals were intentionally attempting to obtain personal information. For this reason, we believe the risk of identity theft is extremely low. If you did receive a 1099-DIV that was not yours, please destroy it, if you have not already done so.

Nonetheless, out of an abundance of caution, we do want to make you aware of the steps you should take to guard against identity fraud. In addition, because we realize that the thought of potential identity theft can be of concern, we are making available to you free credit monitoring for one year to help you detect possible misuse of your data. If you received the initial January 29, 2009 mailing, this service is likely not warranted because your 1099-DIV form was not misdelivered. You have 90 days from the date of this letter to activate the credit monitoring by using the following unique activation code: <<STP Activation Code>>. Please see the enclosure to learn more about the PrivacyGuard credit monitoring service, important enrollment instructions, and other steps you can take to protect yourself. To enroll in PrivacyGuard, go to www.privacyguard.com/breachshield-019 and follow the instructions.

You may review the FAQs available at www.ddr.com or contact NCB Shareholder Services at 1-800-622-6757 for additional information. Please be assured that we take the protection of your personal information very seriously and are taking steps to prevent a similar occurrence. We sincerely regret any inconvenience or concern caused by this incident.

Sincerely,

National City Bank Shareholder Service

OT

Additional Information

NCB has engaged PrivacyGuard to provide you with their comprehensive credit reporting and credit monitoring service that facilitates fraud detection by enabling members to view their personal credit reports and credit scores on an ongoing basis. The PrivacyGuard service includes daily credit alerts, which inform you of key changes to your credit history (i.e. new inquiries, derogatory information or new accounts) when any changes occur, a merged and sorted credit report including credit scores from Experian, Equifax and TransUnion (unlimited online access or via mail once per 30-day period) and other services.

- To learn more about PrivacyGuard and to enroll, go to www.privacyguard.com/breachshield-019 and follow the instructions. You will need the activation code we provided to you in the enclosed letter. This code is unique for your use and should not be shared.

Even if you do not feel the need to register for the credit monitoring service, we recommend that you regularly review statements from your accounts and periodically obtain your credit report from one or more of the national credit reporting companies. You may obtain a free copy of your credit report once every 12 months by visiting <http://www.annualcreditreport.com>, calling toll-free 1-877-322-8228, or by completing an Annual Credit Report Request Form and mailing it to: Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281 (you can print a copy of the request form at <http://www.ftc.gov/bcp/menus/consumer/credit/rights.shtml>). You can also purchase a copy of your credit report by contacting one of the three national credit reporting companies:

Equifax	Experian	TransUnion
1-800-685-1111	1-888-397-3742	1-800-916-8800
www.equifax.com	www.experian.com	www.transunion.com
P.O. Box 740241	P.O. Box 9532	P.O. Box 6790
Atlanta, GA 30374-0241	Allen, TX 75013	Fullerton, CA 92834-6790

When you receive your credit reports, review them carefully. Look for accounts you did not open. Look for inquiries from creditors that you did not initiate. And look for personal information, such as home address and Social Security number, that is not accurate. If you see anything you do not understand, call the credit reporting agency at the telephone number on the report.

We recommend you remain vigilant with respect to reviewing your account statements and credit reports, and promptly report any suspicious activity or suspected identity theft to us and to proper law enforcement authorities, including local law enforcement, your state's attorney general and/or the Federal Trade Commission ("FTC"). You may contact the FTC to obtain additional information about avoiding identity theft.

Federal Trade Commission
Consumer Response Center
600 Pennsylvania Avenue, NW
Washington, DC 20580
1-877-IDTHEFT (438-4338)
<http://www.ftc.gov/bcp/edu/microsites/idtheft/>

Fraud Alerts: There are also two types of fraud alerts that you can place on your credit report to put your creditors on notice that you may be a victim of fraud: an initial alert and an extended alert. An initial fraud alert stays on your credit report for at least 90 days. You may ask that an initial fraud alert be placed on your credit report if you suspect you have been, or are about to be, a victim of identity theft. An extended fraud alert stays on your credit report for seven years. You can have an extended alert placed on your credit report if you have been a victim of identity theft and you provide the credit reporting company with the documentary proof it requires. You can place a fraud alert on your credit report by calling the toll-free fraud number of any of the three credit reporting companies provided above.

Credit Freezes: In some U.S. states, you have the right to put a "credit freeze" (also known as a "security freeze") on your credit file so that no new credit can be opened in your name without the use of a PIN number that is issued to you when you initiate a freeze. A credit freeze is designed to prevent potential credit grantors from accessing your credit report without your consent. Therefore, using a credit freeze may interfere with or delay your ability to obtain credit. In addition, you may incur fees to place, lift, and/or remove a credit freeze. There may be fees for placing, lifting, and/or removing a credit freeze, which generally range from \$5-20 per action. *Unlike a fraud alert, you must separately place a credit freeze on your credit file at each credit reporting company.* Since the instructions for how to establish a credit freeze differ from state to state, please contact the three major credit reporting companies at the numbers above to find out more information.

OT/PR