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NEWS RELEASE

3300 Enterprise Parkway  
Beachwood, Ohio 44122

[www.DDR.com](http://www.DDR.com)

FOR IMMEDIATE RELEASE

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**Developers Diversified Realty Announces the Date  
of its Third Quarter Earnings Release and Conference Call**

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Cleveland, Ohio — October 11, 2002 — Developers Diversified Realty (NYSE: DDR) announced today that financial results for the quarter ended September 30, 2002 will be released before the market opens on Friday, November 1, 2002. The company will conduct a conference call and an audio webcast November 1, 2002 at 2 p.m. EST.

To access the conference call, dial 888.747.3446 at least ten minutes prior to the scheduled start of the call. When prompted, provide the access code: 6248679. The conference call will be recorded and available for replay beginning at 5:00 p.m., November 1, 2002 and will be available until 11:59 p.m., December 1, 2002. To access the conference call recording, please call 888.266.2081 and use the access code: 6248679. The conference call will be webcast by CCBN, [www.ccbn.com](http://www.ccbn.com), and can be accessed via the DDR web site, [www.DDR.com](http://www.DDR.com).

Developers Diversified Realty currently owns and manages approximately 361 retail properties in 43 states totaling 62 million square feet of real estate under management. DDR is a self-administered and self-managed real estate investment trust (REIT) operating as a fully integrated real estate company which develops, leases and manages shopping centers. You can learn more about DDR on the internet at [www.DDR.com](http://www.DDR.com).

**Additional Information concerning the Merger and Where You can Find It**

DDR will be filing a registration statement on Form S-4, containing a joint proxy statement/prospectus and other relevant documents, with the SEC concerning the proposed merger between DDR and JDN. **YOU ARE URGED TO READ THE REGISTRATION STATEMENT CONTAINING THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT DDR, JDN AND THE MERGER.** You may obtain the registration statement containing the joint proxy statement/prospectus and other documents free of charge at the SEC's web site, [www.sec.gov](http://www.sec.gov). In addition, you may obtain documents filed with the SEC by DDR free of charge by requesting them in writing from DDR Investor Relations, 3300 Enterprise Parkway, Beachwood, Ohio 44122, telephone: (216) 755-5500. You may obtain documents filed with the SEC by JDN free of charge

by requesting them in writing from JDN Investor Relations, 359 East Paces Ferry Road, Suite 400, Atlanta, Georgia 30305, telephone: (404) 262-3252.

DDR and JDN, and their respective directors and executive officers and other members of their management and employees, may be deemed to be participants in the solicitation of proxies from the stockholders of DDR and JDN in connection with the merger. Information about the directors and executive officers of DDR and their ownership of DDR shares is set forth in the proxy statement for DDR's 2002 annual meeting of shareholders. Information about the directors and executive officers of JDN and their ownership of JDN stock is set forth in the proxy statement for JDN's 2002 annual meeting of stockholders. Investors may obtain additional information regarding the interests of such participants by reading the joint proxy statement/prospectus when its becomes available.