

**DEVELOPERS DIVERSIFIED REALTY CORPORATION
CHARTER OF THE
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE
OF THE BOARD OF DIRECTORS**

A. Purposes of the Committee

The purposes of the Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Developers Diversified Realty Corporation (the “Company”) are to:

- (i) identify individuals qualified to become Board members, and recommend to the Board the director nominees at each annual meeting of shareholders;
- (ii) recommend to the Board qualified individuals to fill vacancies on the Board;
- (iii) review and recommend to the Board qualifications for committee membership and committee structure and operations;
- (iv) recommend to the Board directors to serve on each committee;
- (v) develop and recommend to the Board a set of corporate governance policies and procedures in compliance with the Sarbanes-Oxley Act of 2002 and other rules and regulations relating to the Company’ corporate governance;
- (vi) oversee compliance and approve any waivers of the Company’s Code of Business Conduct and Ethics; and
- (vii) lead the Board in its annual review of the Board’s performance.

The Committee shall operate within the Corporate Governance Guidelines established by the Board, as may be amended from time to time.

B. Composition of the Committee

The members of the Committee will be appointed by and serve at the pleasure of the Board. The Board has the sole authority to remove Committee members and to fill vacancies on the Committee.

1. *Size.* The Committee must be comprised of at least three directors.
2. *Independence.* Each member of the Committee must be independent under (i) criteria established by the Board in compliance with the listing standards of the New York Stock Exchange (“NYSE”), as in effect from time to time; and (ii) as set forth in the Company’s Corporate Governance Guidelines.
3. *Chairperson.* The members of the Committee will designate one member of the Committee to serve as its chairperson.

C. Meetings and Procedures of the Committee

1. *Minimum Number of Meetings and Agendas.* The Committee shall meet at least two times annually. The chairperson will, in conjunction with appropriate members of the Committee, establish the meeting calendar and set the agenda for each meeting. If members of management are requested to attend meetings, meetings will be scheduled according to their availability. All Committee members may suggest the inclusion of matters for the agenda.

2. *Special Meetings.* The chairperson of the Committee or a majority of the members of the Committee may call special meetings of the Committee.

3. *Subcommittees.* The Committee may form subcommittees of not fewer than two members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

4. *Attendance by Outsiders.* The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such information as the Committee may request.

5. *Executive Session.* The Committee may, at its discretion, meet in executive session outside the presence of the Company's executive officers.

6. *Meeting Reports and Minutes.* Following each of its meetings, the Committee shall report on the meeting to the Board, including a description of all actions taken by the Committee at the meeting. The Committee shall keep written minutes of its meetings and deliver a copy of such minutes to the Company's corporate secretary for inclusion in the corporate records.

D. Committee Responsibilities

The Committee shall have the following responsibilities:

1. *Selecting Directors and Committee Members*

a. The Committee shall establish criteria for determining director independence, which, at a minimum, shall comply with the definition of an "independent director" in the NYSE listing standards, as in effect from time to time, and submit such criteria for Board approval and for inclusion in the Company's annual proxy statement and Corporate Governance Guidelines.

b. The Committee shall determine, and review with the Board on an annual basis, the desired skills and characteristics for Board members as well as the composition of the Board as a whole. This assessment should consider members' qualification as independent under the NYSE listing standards and the Company's Corporate Governance Guidelines, as well as diversity, age, skill and experience in the context of the needs of the Board.

c. The Committee shall conduct searches for prospective Board members who possess skills and characteristics that are consistent with the skills and characteristics established by the Committee. The Committee will consider suggestions forwarded by shareholders concerning qualified candidates for election as directors. To recommend a prospective nominee for the Committee's consideration, a shareholder must submit the candidate's name and qualifications to the Company's Secretary. Information regarding recommendations of shareholders will be included in the Company's annual proxy statement. The Committee shall select prospective Board members who have the highest personal and professional integrity, who have demonstrated exceptional ability and judgment and who the Committee believes will be effective, in conjunction with the other members of the Board, in collectively serving the interests of the shareholders.

d. The Committee shall make recommendations to the Board regarding all nominees for Board membership.

e. The Committee shall annually recommend to the Board a slate of nominees for election at the annual meeting of the Company's shareholders.

f. The Committee shall review and recommend to the Board qualifications for committee membership and committee structure and operations in compliance with any regulatory requirements.

g. The Committee shall recommend directors to serve as committee members.

2. *Director Orientation and Education*

a. The Committee shall establish and maintain an orientation program for new directors. A new director must complete orientation as soon as practicable after his or her election or appointment.

b. The Committee shall make recommendations regarding the continuing education of directors.

c. The Committee shall be responsible for conducting an annual retreat of the Board and determining the agenda for the retreat.

3. *Evaluating the Board and Management*

a. The Committee shall develop, administer and oversee an annual performance review of the Board.

b. The Committee shall work with the other committees to ensure an effective and consistent process for annual committee reviews.

c. The Committee shall oversee the annual evaluation of those officers of the Company subject to the reporting requirements of Section 16 of the Securities and Exchange Act of 1934.

4. *Performing Management Succession Planning*

a. The Committee will work with the Board to nominate and evaluate potential successors to the position of CEO.

b. The Committee shall make an annual report to the Board concerning succession planning including policies and principles for the selection of a successor Chief Executive Officer, as well as policies regarding succession in the event of the death, disability, retirement or emergency of the Chief Executive Officer.

5. *Overseeing the Corporate Governance Guidelines*

a. The Committee shall review and reassess the adequacy of the Corporate Governance Guidelines of the Company and recommend any proposed changes to the Board for approval.

b. The Committee shall advise the Board (as a whole) on corporate governance matters.

6. *Overseeing the Code of Business Conduct and Ethics*

a. The Committee shall oversee the Company's Code of Business Conduct and Ethics (the "Code") and review any reported alleged violations of the Code. Any alleged violations concerning the Company's financial or accounting practices will be referred to the Audit Committee.

b. The Committee's approval shall be required for any waiver of the Code or, if the Committee deems it appropriate, the Committee shall submit a proposed waiver to the entire Board for approval. Any waiver shall be delivered in writing to the Company's corporate secretary for inclusion in the corporate records.

7. *Performing Appropriate Additional Activities*

The Committee shall perform any other activities consistent with this Charter, the Company's Code of Regulations and governing law as the Committee or the Board deems appropriate.

E. Evaluation of the Committee

The Committee shall, on an annual basis, evaluate its performance and this Charter. The Committee shall deliver to the Board a report setting forth the results of its evaluation.

F. Outside Advisors

The Committee may retain, at the Company's expense, such independent counsel or other advisors as it deems necessary. The Committee shall have the sole authority to retain or terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms, such fees to be borne by the Company.

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