



QUARTERLY FINANCIAL SUPPLEMENTAL | SEPTEMBER 30, 2017



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General Description

Kite Realty Group Trust is a full-service, vertically integrated real estate investment trust (REIT) engaged primarily in the ownership and operation, acquisition, development and redevelopment of high-quality neighborhood and community shopping centers in select markets in the United States. As of September 30, 2017, we owned interests in 117 operating and redevelopment properties totaling approximately 23.1 million square feet and two development projects currently under construction.

Our strategy is to maximize the cash flow of our operating properties, successfully complete the construction and lease-up of our redevelopment and development portfolio, and identify additional opportunities to acquire or dispose of properties to further strengthen the Company. New investments are focused in the shopping center sector primarily in markets where we believe we can leverage our existing infrastructure and relationships to generate attractive risk-adjusted returns or otherwise in desirable trade areas. Dispositions are generally designed to increase the quality of our portfolio and to strengthen the Company's balance sheet.

Company Highlights as of September 30, 2017

	# of Properties	Total GLA /NRA¹	Owned GLA /NRA¹
Operating Retail Properties	105	21,185,634	14,965,403
Operating Office Properties and Other	4	501,162	501,162
Redevelopment Properties	8	1,412,060	1,303,759
Total Operating and Redevelopment Properties	117	23,098,856	16,770,324
Development Projects	2	553,000	31,500
Total All Properties	119	23,651,856	16,801,824
	<u>Retail</u>	<u>Office & Other</u>	<u>Total</u>
Operating Properties – Leased Percentage ¹	94.5%	98.8%	94.6%
States			20

Stock Listing: New York Stock Exchange symbol: KRG

¹ Excludes square footage of structures located on land owned by the company and ground leased to tenants.

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Interim Information

This Quarterly Financial Supplemental contains historical information of Kite Realty Group Trust (“the Company” or “KRG”) and is intended to supplement the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 to be filed on or about November 3, 2017, which should be read in conjunction with this supplement. The supplemental information is unaudited, although it reflects all adjustments which, in the opinion of management, are necessary for a fair presentation of operating results for the interim periods.

Forward-Looking Statements

This supplemental information package, together with other statements and information publicly disseminated by us, contains certain 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. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, performance, transactions or achievements, financial or otherwise, may differ materially from the results, performance, transactions or achievements, financial or otherwise, expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include but are not limited to:

- national and local economic, business, real estate and other market conditions, particularly in light of low growth in the U.S. economy as well as economic uncertainty caused by fluctuations in the prices of oil and other energy sources;
- financing risks, including the availability of, and costs associated with, sources of liquidity;
- our ability to refinance, or extend the maturity dates of, our indebtedness;
- the level and volatility of interest rates;
- the financial stability of tenants, including their ability to pay rent and the risk of tenant bankruptcies;
- the competitive environment in which the Company operates;
- acquisition, disposition, development and joint venture risks;
- property ownership and management risks;
- our ability to maintain our status as a real estate investment trust for federal income tax purposes;
- potential environmental and other liabilities;
- impairment in the value of real estate property the Company owns;
- the impact of online retail and the perception that such retail has on the value of shopping center assets;
- risks related to the geographical concentration of our properties in Florida, Indiana and Texas;
- insurance costs and coverage;
- risks associated with cybersecurity attacks and the loss of confidential information and other business disruptions;
- other factors affecting the real estate industry generally; and
- other risks identified in reports the Company files with the Securities and Exchange Commission (“the SEC”) or in other documents that it publicly disseminates, including, in particular, the section titled “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and in our quarterly reports on Form 10-Q.

The Company undertakes no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Disclosures

Funds from Operations

Funds from Operations (FFO) is a widely used performance measure for real estate companies and is provided here as a supplemental measure of operating performance. The Company calculates FFO, a non-GAAP financial measure, in accordance with the best practices described in the April 2002 National Policy Bulletin of the National Association of Real Estate Investment Trusts (“NAREIT”). The NAREIT white paper defines FFO as net income (determined in accordance with GAAP), excluding gains (or losses) from sales and impairments of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

Considering the nature of our business as a real estate owner and operator, the Company believes that FFO is helpful to investors in measuring our operational performance because it excludes various items included in net income that do not relate to or are not indicative of our operating performance, such as gains or losses from sales of depreciated property and depreciation and amortization, which can make periodic and peer analyses of operating performance more difficult. For informational purposes, the Company has also provided FFO adjusted for accelerated amortization of debt issuance costs, transaction costs and a severance charge in 2016. The Company believes this supplemental information provides a meaningful measure of our operating performance. The Company believes our presentation of FFO, as adjusted, provides investors with another financial measure that may facilitate comparison of operating performance between periods and among our peer companies. FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of our financial performance, is not an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, and is not indicative of funds available to satisfy our cash needs, including our ability to make distributions. Our computation of FFO may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. A reconciliation of net income (computed in accordance with GAAP) to FFO is included elsewhere in this Financial Supplement.

Adjusted Funds from Operations

Adjusted Funds From Operations ("AFFO") is a non-GAAP financial measure of operating performance used by many companies in the REIT industry. AFFO modifies FFO, as adjusted for certain cash and non-cash transactions not included in FFO, as adjusted. AFFO should not be considered an alternative to net income as an indication of the company's performance or as an alternative to cash flow as a measure of liquidity or ability to make distributions. Management considers AFFO a useful supplemental measure of the company's performance. The Company's computation of AFFO may differ from the methodology for calculating AFFO used by other REITs, and therefore, may not be comparable to such other REITs. A reconciliation of net income (computed in accordance with GAAP) to AFFO is included elsewhere in this Financial Supplement.

Net Operating Income and Same Property Net Operating Income

The Company uses property net operating income ("NOI"), a non-GAAP financial measure, to evaluate the performance of our properties. The Company defines NOI as income from our real estate, including lease termination fees received from tenants, less our property operating expenses. NOI excludes amortization of capitalized tenant improvement costs and leasing commissions and certain corporate level expenses. The Company believes that NOI is helpful to investors as a measure of our operating performance because it excludes various items included in net income that do not relate to or are not indicative of our operating performance, such as depreciation and amortization, interest expense, and impairment, if any.

The Company also uses same property NOI ("Same Property NOI"), a non-GAAP financial measure, to evaluate the performance of our properties. Same Property NOI excludes properties that have not been owned for the full period presented. It also excludes net gains from outlot sales, straight-line rent revenue, bad debt expense and recoveries, lease termination fees, amortization of lease intangibles and significant prior period expense recoveries and adjustments, if any. The Company believes that Same Property NOI is helpful to investors as a measure of our operating performance because it includes only the NOI of properties that have been owned for the full period presented, which eliminates disparities in net income due to the acquisition or disposition of properties during the particular period presented and thus provides a more consistent metric for the comparison of our properties. The year to date results represent the sum of the individual quarters, as reported.

NOI and Same Property NOI should not, however, be considered as alternatives to net income (calculated in accordance with GAAP) as indicators of our financial performance. Our computation of NOI and Same Property NOI may differ from the methodology used by other REITs, and therefore may not be comparable to such other REITs.

When evaluating the properties that are included in the same property pool, the Company has established specific criteria for determining the inclusion of properties acquired or those recently under development. An acquired property is included in the same property pool when there is a full quarter of operations in both years subsequent to the acquisition date. Development and redevelopment properties are included in the same property pool four full quarters after the properties have been transferred to the operating portfolio. A redevelopment property is first excluded from the same property pool when the execution of a redevelopment plan is likely and the Company begins recapturing space from tenants. For the quarter ended September 30, 2017, the Company excluded eight redevelopment properties and the recently completed Northdale Promenade redevelopment from the same property pool that met these criteria and were owned in both comparable periods.

Earnings Before Interest Expense, Income Tax Expense, Depreciation and Amortization (EBITDA)

The Company defines EBITDA, a non-GAAP financial measure, as net income before depreciation and amortization, interest expense and income tax expense of taxable REIT subsidiary. For informational purposes, the Company has also provided Adjusted EBITDA, which the Company defines as EBITDA less (i) EBITDA from unconsolidated entities, (ii) gains on sales of operating properties or impairment charges, (iii) other income and expense, (iv) noncontrolling interest EBITDA and (v) other non-recurring activity or items impacting comparability from period to period. Annualized Adjusted EBITDA is Adjusted EBITDA for the most recent quarter multiplied by four. Net Debt to Adjusted EBITDA is the Company's share of net debt divided by Annualized Adjusted EBITDA. EBITDA, Adjusted EBITDA, Annualized Adjusted EBITDA and Net Debt to Adjusted EBITDA, as calculated by us, are not comparable to EBITDA and EBITDA-related measures reported by other REITs that do not define EBITDA and EBITDA-related measures exactly as we do. EBITDA, Adjusted EBITDA and Annualized Adjusted EBITDA do not represent cash generated from operating activities in accordance with GAAP, and should not be considered alternatives to net income as an indicator of performance or as alternatives to cash flows from operating activities as an indicator of liquidity.

Considering the nature of our business as a real estate owner and operator, the Company believes that EBITDA, Adjusted EBITDA and the ratio of Net Debt to Adjusted EBITDA are helpful to investors in measuring our operational performance because they exclude various items included in net income that do not relate to or are not indicative of our operating performance, such as gains or losses from sales of depreciated property and depreciation and amortization, which can make periodic and peer analyses of operating performance more difficult. For informational purposes, the Company has also provided Annualized Adjusted EBITDA, adjusted as described above. The Company believes this supplemental information provides a meaningful measure of our operating performance. The Company believes presenting EBITDA and the related measures in this manner allows investors and other interested parties to form a more meaningful assessment of our operating results.

(\$ in thousands)

	September 30, 2017	December 31, 2016
Assets:		
Investment properties, at cost	\$ 3,955,928	\$ 3,996,065
Less: accumulated depreciation	(635,583)	(560,683)
	3,320,345	3,435,382
Cash and cash equivalents	32,465	19,874
Tenant and other receivables, including accrued straight-line rent of \$30,956 and \$28,703 respectively, net of allowance for uncollectible accounts	53,271	53,087
Restricted cash and escrow deposits	8,878	9,037
Deferred costs and intangibles, net	115,623	129,264
Prepaid and other assets	12,810	9,727
Total Assets	\$ 3,543,392	\$ 3,656,371
Liabilities and Shareholders' Equity:		
Mortgage and other indebtedness, net	\$ 1,681,676	\$ 1,731,074
Accounts payable and accrued expenses	101,574	80,664
Deferred revenue and other liabilities	101,066	112,202
Total Liabilities	1,884,316	1,923,940
Commitments and contingencies		
Limited Partners' interests in the Operating Partnership and other redeemable noncontrolling interests	73,454	88,165
Shareholders' Equity:		
Kite Realty Group Trust Shareholders' Equity:		
Common Shares, \$.01 par value, 225,000,000 shares authorized, 83,594,068 and 83,545,398 shares issued and outstanding at September 30, 2017 and December 31, 2016, respectively	836	835
Additional paid in capital	2,068,636	2,062,360
Accumulated other comprehensive income (loss)	1,050	(316)
Accumulated deficit	(485,598)	(419,305)
Total Kite Realty Group Trust Shareholders' Equity	1,584,924	1,643,574
Noncontrolling Interests	698	692
Total Equity	1,585,622	1,644,266
Total Liabilities and Equity	\$ 3,543,392	\$ 3,656,371

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)



(\$ in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenue:				
Minimum rent	\$ 67,585	\$ 69,518	\$ 204,926	\$ 205,436
Tenant reimbursements	17,657	17,531	54,748	52,691
Other property related revenue	1,896	2,073	10,226	7,120
Total revenue	87,138	89,122	269,900	265,247
Expenses:				
Property operating	11,859	11,916	36,950	35,454
Real estate taxes	10,826	10,690	32,384	32,327
General, administrative, and other	5,431	5,081	16,389	15,228
Transaction costs	—	—	—	2,771
Impairment charge	—	—	7,411	—
Depreciation and amortization	42,793	45,543	131,333	131,625
Total expenses	70,909	73,230	224,467	217,405
Operating income	16,229	15,892	45,433	47,842
Interest expense	(16,372)	(17,139)	(49,250)	(47,964)
Income tax benefit (expense) of taxable REIT subsidiary	33	(15)	64	(763)
Other expense, net	(94)	—	(314)	(94)
Loss from continuing operations	(204)	(1,262)	(4,067)	(979)
Gains on sales of operating properties	—	—	15,160	194
Net (loss) income	(204)	(1,262)	11,093	(785)
Net income attributable to noncontrolling interests	(418)	(420)	(1,528)	(1,391)
Net (loss) income attributable to Kite Realty Group Trust common shareholders	\$ (622)	\$ (1,682)	\$ 9,565	\$ (2,176)
(Loss) income per common share - basic	\$ (0.01)	\$ (0.02)	\$ 0.11	\$ (0.03)
(Loss) income per common share - diluted	\$ (0.01)	\$ (0.02)	\$ 0.11	\$ (0.03)
Weighted average common shares outstanding - basic	83,594,163	83,474,348	83,581,847	83,399,813
Weighted average common shares outstanding - diluted	83,594,163	83,474,348	83,689,590	83,399,813
Cash dividends declared per common share	\$ 0.3025	\$ 0.2875	\$ 0.9075	\$ 0.8625

(\$ in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Funds From Operations ("FFO")				
Consolidated net (loss) income	\$ (204)	\$ (1,262)	\$ 11,093	\$ (785)
Less: net income attributable to noncontrolling interests in properties	(432)	(461)	(1,302)	(1,383)
Less: gains on sales of operating properties	—	—	(15,160)	(194)
Add: impairment charge	—	—	7,411	—
Add: depreciation and amortization of consolidated entities, net of noncontrolling interests	42,474	45,310	129,890	130,909
FFO of the Operating Partnership ¹	41,838	43,587	131,932	128,547
Less: Limited Partners' interests in FFO	(949)	(918)	(2,995)	(2,708)
FFO attributable to Kite Realty Group Trust common shareholders ¹	\$ 40,889	\$ 42,669	\$ 128,937	\$ 125,839
FFO, as defined by NAREIT, per share of the Operating Partnership - basic	\$ 0.49	\$ 0.51	\$ 1.54	\$ 1.51
FFO, as defined by NAREIT, per share of the Operating Partnership - diluted	\$ 0.49	\$ 0.51	\$ 1.54	\$ 1.50
FFO of the Operating Partnership ¹	\$ 41,838	\$ 43,587	\$ 131,932	\$ 128,547
Add: accelerated amortization of debt issuance costs (non-cash)	—	1,121	—	1,121
Add: transaction costs	—	—	—	2,771
Add: severance charge	—	—	—	500
FFO, as adjusted, of the Operating Partnership	\$ 41,838	\$ 44,708	\$ 131,932	\$ 132,939
FFO, as adjusted, per share of the Operating Partnership - basic	\$ 0.49	\$ 0.52	\$ 1.54	\$ 1.56
FFO, as adjusted, per share of the Operating Partnership - diluted	\$ 0.49	\$ 0.52	\$ 1.54	\$ 1.56
Weighted average common shares outstanding - basic	83,594,163	83,474,348	83,581,847	83,399,813
Weighted average common shares outstanding - diluted	83,708,719	83,565,227	83,689,590	83,488,618
Weighted average common shares and units outstanding - basic	85,580,993	85,417,753	85,561,343	85,336,859
Weighted average common shares and units outstanding - diluted	85,695,549	85,580,632	85,669,087	85,425,664
FFO, as defined by NAREIT, per diluted share				
Consolidated net (loss) income	\$ —	\$ (0.01)	\$ 0.13	\$ (0.01)
Less: net income attributable to noncontrolling interests in properties	(0.01)	(0.01)	(0.02)	(0.02)
Less: gains on sales of operating properties	—	—	(0.18)	—
Add: impairment charge	—	—	0.09	—
Add: depreciation and amortization of consolidated entities, net of noncontrolling interests	0.50	0.53	1.52	1.53
FFO, as defined by NAREIT, of the Operating Partnership per diluted share ¹	\$ 0.49	\$ 0.51	\$ 1.54	\$ 1.50
Add: accelerated amortization of debt issuance costs	—	0.01	—	0.01
Add: transaction costs	—	—	—	0.04
Add: severance charge	—	—	—	0.01
FFO, as adjusted, of the Operating Partnership per diluted share	\$ 0.49	\$ 0.52	\$ 1.54	\$ 1.56

¹ "FFO of the Operating Partnership" measures 100% of the operating performance of the Operating Partnership's real estate properties. "FFO attributable to Kite Realty Group Trust common shareholders" reflects a reduction for the redeemable noncontrolling weighted average diluted interest in the Operating Partnership.

(\$ in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Reconciliation of FFO, as adjusted, to Adjusted Funds from Operations (AFFO)				
FFO, as adjusted, of the Operating Partnership	\$ 41,838	\$ 44,708	\$ 131,932	\$ 132,939
Add:				
Depreciation of non-real estate assets	319	233	1,450	763
Amortization of deferred financing costs	664	992	2,014	2,624
Non-cash compensation expense	1,253	1,126	3,732	3,340
Less:				
Straight-line rent	1,173	1,477	3,593	4,312
Market rent amortization income	715	2,569	2,515	5,821
Amortization of debt premium	713	880	2,200	3,008
Other cash and non-cash adjustments ¹	—	—	866	3,271
Capital expenditures ² :				
Maintenance capital expenditures ³	983	468	2,224	1,002
Revenue enhancing tenant improvements – retail	1,825	1,930	11,554	6,132
Revenue enhancing tenant improvements – office	144	—	461	—
External lease commissions	327	486	1,426	1,455
Total AFFO of the Operating Partnership	<u>\$ 38,194</u>	<u>\$ 39,249</u>	<u>\$ 114,289</u>	<u>\$ 114,665</u>

Other Financial Information:

Scheduled debt principal payments	\$ 1,320	\$ 1,297	\$ 3,709	\$ 2,990
Capitalized interest cost	787	865	2,320	2,396
Mark to market lease amount in Deferred revenue and other liabilities on consolidated balance sheet	85,163	100,972		
Acreage of undeveloped, vacant land in the operating portfolio ⁴	46.9			

	September 30, 2017	December 31, 2016
Investment properties, at cost:		
Land, building and improvements ⁴	\$ 3,838,665	\$ 3,885,223
Furniture, equipment and other	7,890	7,246
Land held for development	31,142	34,171
Construction in progress	78,231	69,425
Total	<u>\$ 3,955,928</u>	<u>\$ 3,996,065</u>

1 Reflects a non-cash termination fee for the quarter ended March 31, 2017 and terminated transaction costs and a severance charge for the nine months ended September 30, 2016.

2 Excludes landlord work, tenant improvements and leasing commissions relating to development and redevelopment projects.

3 A portion of these capital improvements are reimbursed by tenants and are revenue producing.

4 Includes undeveloped vacant land with a book value of \$21.0 million at September 30, 2017.

(\$ in thousands)

	Percent of Total Equity	Total Market Capitalization	Percent of Total Market Capitalization
Equity Capitalization:			
Total Common Shares Outstanding	97.7%	83,594,068	
Operating Partnership ("OP") Units Outstanding	2.3%	1,986,830	
Combined Common Shares and OP Units	100.0%	85,580,898	
Market Price of Common Shares		\$ 20.25	
Total Equity Capitalization		1,733,013	52%
Debt Capitalization:			
Company Consolidated Outstanding Debt		1,681,676	
Plus: Debt Premium and Issuance Costs, net		1,214	
Less: Partner Share of Consolidated Joint Venture Debt ¹		(13,373)	
Company Share of Outstanding Debt		1,669,517	
Less: Cash, Cash Equivalents, and Restricted Cash		(41,343)	
Total Net Debt Capitalization		1,628,174	48%
Total Enterprise Value		\$ 3,361,187	100%

RATIO OF DEBT TO TOTAL UNDEPRECIATED ASSETS AS OF SEPTEMBER 30, 2017

Consolidated Undepreciated Real Estate Assets	\$ 3,955,928
Company Share of Unconsolidated Real Estate Assets ²	2,500
	3,958,428
Total Consolidated Debt	1,681,676
Less: Debt Premium and Issuance Costs, net	1,214
Less: Cash, Cash Equivalents, and Restricted Cash	(41,343)
	\$ 1,641,547
Ratio of Debt to Total Undepreciated Real Estate Assets	41.5%

RATIO OF COMPANY SHARE OF NET DEBT TO EBITDA AS OF SEPTEMBER 30, 2017

Company Share of Consolidated Debt	\$ 1,669,517
Less: Cash, Cash Equivalents, and Restricted Cash	(41,343)
	1,628,174
Q3 2017 EBITDA, Annualized:	
- Consolidated EBITDA	\$ 236,088
- Unconsolidated EBITDA	137
- Minority Interest EBITDA ¹	(1,728)
	234,497
Ratio of Company Share of Net Debt to EBITDA	6.9x

¹ See page 14 for details.

² Included in Prepaid and other assets on Consolidated Balance Sheets.

(\$ in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2017	2016	% Change	2017	2016	% Change
Number of properties for the quarter ¹	104	104				
Leased percentage at period end	94.4%	95.1%		94.4%	95.1%	
Economic Occupancy percentage ²	93.5%	92.8%		93.7%	92.9%	
Minimum rent	\$ 58,806	\$ 56,997		\$ 175,615	\$ 170,713	
Tenant recoveries	16,014	15,320		49,073	46,961	
Other income	385	457		839	721	
	75,205	72,774		225,527	218,395	
Property operating expenses	(10,136)	(10,041)		(29,883)	(28,956)	
Real estate taxes	(9,820)	(9,413)		(29,808)	(28,923)	
	(19,956)	(19,454)		(59,691)	(57,879)	
Same Property NOI³	\$ 55,249	\$ 53,320	3.6%	\$ 165,836	\$ 160,516	3.3%
Same Property NOI - excluding the impact of the 3-R initiative⁴			3.9%			3.9%
<i>Reconciliation of Same Property NOI to Most Directly Comparable GAAP Measure:</i>						
Net operating income - same properties	\$ 55,249	\$ 53,320		\$ 165,836	\$ 160,516	
Net operating income - non-same activity ⁵	9,614	13,561		36,611	38,191	
Provision for bad debts - same properties	(410)	(365)		(1,881)	(1,241)	
Other expense, net	(61)	(15)		(250)	(857)	
General, administrative and other	(5,431)	(5,081)		(16,389)	(15,228)	
Transaction costs	—	—		—	(2,771)	
Impairment charge	—	—		(7,411)	—	
Depreciation and amortization expense	(42,793)	(45,543)		(131,333)	(131,625)	
Interest expense	(16,372)	(17,139)		(49,250)	(47,964)	
Gains on sales of operating properties	—	—		15,160	194	
Net income attributable to noncontrolling interests	(418)	(420)		(1,528)	(1,391)	
Net (loss) income attributable to common shareholders	\$ (622)	\$ (1,682)		\$ 9,565	\$ (2,176)	

1 Same Property NOI excludes eight properties in redevelopment, the recently completed Northdale Promenade redevelopment as well as office properties (Thirty South Meridian and Eddy Street Commons).

2 Excludes leases that are signed but for which tenants have not yet commenced the payment of cash rent. Calculated as a weighted average based on the timing of cash rent commencement and expiration during the period.

3 Same Property NOI excludes net gains from outlot sales, straight-line rent revenue, bad debt expense and recoveries, lease termination fees, amortization of lease intangibles and significant prior period expense recoveries and adjustments, if any.

4 See pages 27 and 28 for further detail of the properties included in the 3-R initiative.

5 Includes non-cash activity across the portfolio as well as net operating income from properties not included in the same property pool.

(\$ in thousands)

	Three Months Ended				
	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
Revenue:					
Minimum rent ¹	\$ 67,585	\$ 68,395	\$ 68,946	\$ 68,622	\$ 69,518
Tenant reimbursements	17,657	18,521	18,570	17,791	17,531
Other property related revenue ²	1,252	5,267	1,858	1,016	1,198
Overage rent	82	16	266	904	315
Parking revenue, net ³	138	137	81	188	159
	<u>86,714</u>	<u>92,336</u>	<u>89,721</u>	<u>88,521</u>	<u>88,721</u>
Expenses:					
Property operating - Recoverable ⁴	9,533	9,386	10,376	9,986	9,599
Property operating - Non-Recoverable ⁴	2,053	2,573	2,318	2,172	2,091
Real estate taxes	10,675	11,095	10,198	10,469	10,515
	<u>22,261</u>	<u>23,054</u>	<u>22,892</u>	<u>22,627</u>	<u>22,205</u>
Net Operating Income - Properties	<u>64,453</u>	<u>69,282</u>	<u>66,829</u>	<u>65,894</u>	<u>66,516</u>
Other Expenses:					
General, administrative, and other	(5,431)	(5,488)	(5,470)	(5,375)	(5,081)
Impairment charge	—	—	(7,411)	—	—
	<u>(5,431)</u>	<u>(5,488)</u>	<u>(12,881)</u>	<u>(5,375)</u>	<u>(5,081)</u>
Earnings Before Interest, Taxes, Depreciation and Amortization	<u>59,022</u>	<u>63,794</u>	<u>53,948</u>	<u>60,519</u>	<u>61,435</u>
Depreciation and amortization	(42,793)	(42,710)	(45,830)	(42,939)	(45,543)
Interest expense	(16,372)	(16,433)	(16,445)	(17,613)	(17,139)
Income tax benefit (expense) of taxable REIT subsidiary	33	(3)	33	(51)	(15)
Other expense, net	(94)	(80)	(139)	(75)	—
(Loss) Income From Continuing Operations	<u>(204)</u>	<u>4,568</u>	<u>(8,433)</u>	<u>(159)</u>	<u>(1,262)</u>
Gains on sales of operating properties	—	6,290	8,870	4,059	—
Net (loss) income	<u>(204)</u>	<u>10,858</u>	<u>437</u>	<u>3,900</u>	<u>(1,262)</u>
Less: Net income attributable to noncontrolling interests	(418)	(678)	(432)	(541)	(420)
Net (loss) income attributable to Kite Realty Group Trust	<u><u>\$ (622)</u></u>	<u><u>\$ 10,180</u></u>	<u><u>\$ 5</u></u>	<u><u>\$ 3,359</u></u>	<u><u>\$ (1,682)</u></u>
NOI/Revenue	74.3%	75.0%	74.5%	74.4%	75.0%
Recovery Ratios⁵					
- Retail Properties	89.9%	93.1%	92.0%	89.2%	89.4%
- Consolidated	87.4%	90.4%	90.3%	87.0%	87.2%

1 Minimum rent includes \$5.0 million in ground lease-related revenue for the three months ended September 30, 2017.

2 Other property related revenue for the three months ended September 30, 2017 includes \$0.6 million of lease termination income and a \$0.4 million gain on the sale of a land parcel.

3 Parking revenue, net represents the net operating results of the Eddy Street Parking Garage and the Union Station Parking Garage. In the three months ended September 30, 2017, this amount was calculated as revenue of \$499,000 less real estate taxes and property operating expenses of \$209,000 and \$152,000, respectively.

4 Recoverable expenses include total management fee expense (or recurring G&A expense of \$1.3 million) allocable to the property operations in the three months ended September 30, 2017, a portion of which is recoverable. Non-recoverable expenses primarily include bad debt provision, ground rent, and professional fees.

5 "Recovery Ratio" is computed by dividing tenant reimbursements by the sum of recoverable property operating expense and real estate tax expense.

(\$ in thousands)

Ownership

Joint Venture Entity	Location (MSA)	Owned GLA	KRG Ownership %	Current KRG Economic Ownership % ¹
Delray Marketplace	Delray, FL	260,255	50%	98%
Pan Am Plaza	Indianapolis, IN	—	85%	85%
Crossing at Killingly Commons	Killingly, CT	208,929	55%	90%
Territory Portfolio ²	Las Vegas, NV	847,690	78%	94%

Balance Sheet

Joint Venture Entity	Debt Balance	Current Partner Economic Ownership %	Partner Share of Debt	Redeemable Noncontrolling Interest
Delray Marketplace	\$ 56,850	2%	\$ 1,138	\$ —
Pan Am Plaza	—	15%	—	—
Crossing at Killingly Commons	33,000	10%	3,300	10,070
Territory Portfolio ²	148,940	6%	8,935	22,461
Total	\$ 238,790		\$ 13,373	\$ 32,531

Income Statement

Joint Venture Entity	Quarterly Minority Interest	Annualized Minority Interest	
Delray Marketplace	\$ —	\$ —	KRG has an 8% cumulative preferred return
Pan Am Plaza	—	—	Project currently in Land Held For Development
Crossing at Killingly Commons	132	528	Partner receives a fixed annual preferred payment of 5.5% on \$9.6 million
Territory Portfolio ²	300	1,200	Partner receives a fixed annual preferred payment of 4% on \$30 million
Total	\$ 432	\$ 1,728	

¹ Economic ownership % represents the Company's share of cash flow.

² Joint Venture includes six operating properties located in Las Vegas, Nevada. During the quarter, our partner exercised its option to have the Company redeem a portion of its ownership interest in the joint venture. Our partner has elected to redeem \$8.1 million of its interest for cash. The Company can determine the timing of closing, but it must occur before December 27, 2017.

SUMMARY OF OUTSTANDING DEBT AS OF SEPTEMBER 30, 2017



(\$ in thousands)

TOTAL OUTSTANDING DEBT¹

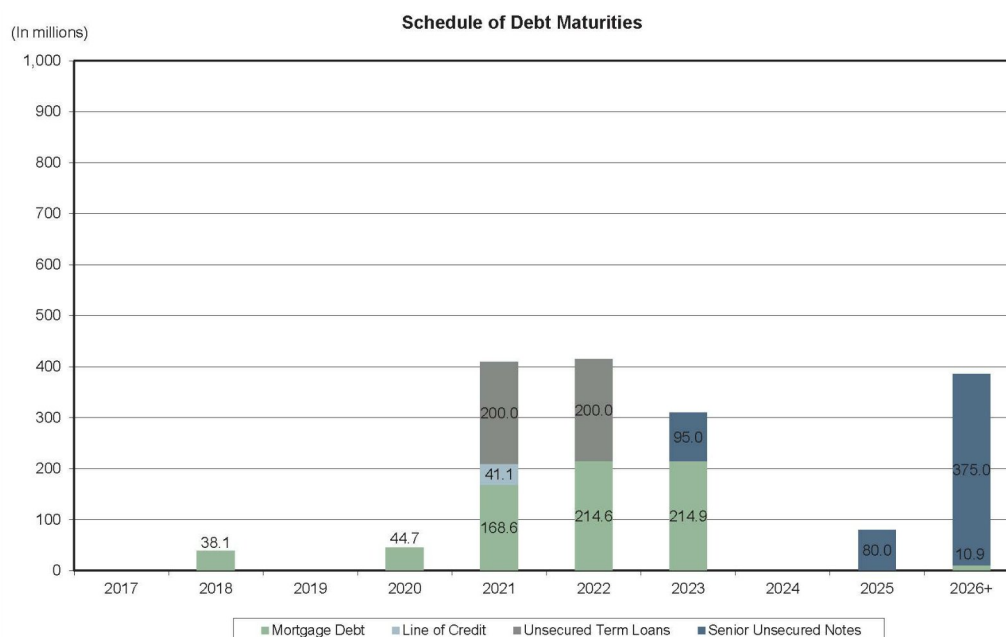
	Outstanding Amount	Ratio	Weighted Average Interest Rate	Weighted Average Maturity (in years)
Fixed Rate Debt	\$ 1,588,505	94%	4.08%	5.8
Variable Rate Debt	94,385	6%	2.73%	4.4
Net Debt Premiums and Issuance Costs, Net	(1,214)	N/A	N/A	N/A
Total	\$ 1,681,676	100%	4.00%	5.7

SCHEDULE OF MATURITIES BY YEAR

	Secured Debt		Unsecured Debt ²	Total Outstanding Debt
	Scheduled Principal Payments	Term Maturities		
2017	\$ 1,241	\$ —	\$ —	\$ 1,241
2018	5,635	37,584	—	43,219
2019	5,975	—	—	5,975
2020	5,920	42,339	—	48,259
2021	4,624	159,875	241,100	405,599
2022	1,113	205,208	200,000	406,321
2023	806	214,940	95,000	310,746
2024	854	—	—	854,000
2025	904	—	80,000	80,904
2026 And Beyond	4,672	100	375,000	379,772
Net Debt Premiums and Issuance Costs, Net	(1,214)	—	—	(1,214)
Total	\$ 30,530	\$ 660,046	\$ 991,100	\$ 1,681,676

1 Fixed rate debt includes, and variable rate debt excludes, the portion of such debt that has been hedged by interest rate derivatives. As of September 30, 2017, \$460.5 million in variable rate debt is hedged for a weighted average 2.0 years.

2 This presentation reflects the Company's exercise of its option to extend the maturity date by one year to July 28, 2021 for the Company's unsecured credit facility.



1 Chart excludes annual principal payments and net premiums on fixed rate debt.

MATURITY SCHEDULE OF OUTSTANDING DEBT AS OF SEPTEMBER 30, 2017



(\$ in thousands)

Property	Lender	Interest Rate ¹	Maturity Date	Balance as of June 30, 2017	% of Total Outstanding
Whitehall Pike	CMBS	6.71%	7/5/2018	\$ 4,723	
Perimeter Woods	Jackson National Life Insurance	6.02%	9/1/2018	33,330	
2018 Debt Maturities				38,053	2.3%
2019 Debt Maturities				—	—%
Fishers Station	Old National Bank	LIBOR + 225	1/4/2020	6,633	
Lake City Commons/12th Street Plaza/University Town Center II	CMBS	5.70%	9/1/2020	20,700	
Thirty South	Associated Bank	LIBOR + 205	12/31/2020	17,331	
2020 Debt Maturities				44,664	2.7%
Waxahachie Crossing	CMBS	5.55%	3/1/2021	7,750	
International Speedway Square	CMBS	5.77%	4/1/2021	19,107	
Lima Marketplace	CMBS	5.80%	4/1/2021	8,383	
Bell Oaks Centre	CMBS	5.59%	4/1/2021	6,548	
Northcrest Shopping Center	CMBS	5.48%	5/1/2021	15,780	
University Town Center	CMBS	5.48%	6/1/2021	18,690	
Village at Bay Park	CMBS	5.58%	6/1/2021	9,183	
Silver Springs Pointe	CMBS	5.03%	7/1/2021	8,800	
Lake Mary Plaza	CMBS	5.10%	7/1/2021	5,080	
Unsecured Credit Facility ^{3,4}	KeyBank (Admin. Agent)	LIBOR + 135	7/28/2021	41,100	
Unsecured Term Loan ⁴	KeyBank (Admin. Agent)	LIBOR + 130	7/28/2021	200,000	
Bayport Commons	CMBS	5.44%	9/1/2021	11,963	
Eddy Street Commons	CMBS	5.44%	9/1/2021	23,205	
Four Property Pool Loan	CMBS	5.44%	9/1/2021	34,143	
2021 Debt Maturities				409,732	24.3%
Centre at Panola, Phase I	CMBS	6.78%	1/1/2022	1,747	
Delray Marketplace ²	Bank of America	LIBOR + 160	2/5/2022	56,850	
Palm Coast Landing	CMBS	5.00%	3/1/2022	22,358	
Bayonne Crossing	CMBS	4.33%	4/1/2022	44,692	
Saxon Crossing	CMBS	4.65%	7/1/2022	11,400	
Merrimack Village Center	CMBS	4.36%	7/6/2022	5,445	
Shops at Moore	CMBS	4.29%	9/1/2022	21,300	
Shops at Julington Creek	CMBS	4.60%	9/1/2022	4,785	
Centre Point Commons	CMBS	4.34%	10/1/2022	14,410	
Unsecured Term Loan ⁴	KeyBank (Admin. Agent)	LIBOR + 160	10/26/2022	200,000	
Miramar Square	CMBS	4.16%	12/1/2022	31,625	
2022 Debt Maturities				414,612	24.6%

See footnotes on next page

MATURITY SCHEDULE OF OUTSTANDING DEBT AS OF SEPTEMBER 30, 2017 (CONTINUED)



(\$ in thousands)

Property	Lender	Interest Rate ¹	Maturity Date	Balance as of June 30, 2017	% of Total Outstanding
Centennial Gateway / Eastgate ⁵	CMBS	3.81%	1/1/2023	\$ 44,385	
Crossing at Killingly Commons ⁵	Huntington Bank	LIBOR + 170	1/1/2023	33,000	
Centennial Center ⁵	CMBS	3.83%	1/6/2023	70,455	
Eastern Beltway ⁵	CMBS	3.83%	1/6/2023	34,100	
The Corner	CMBS	4.10%	3/1/2023	14,750	
Chapel Hill	CMBS	3.78%	4/1/2023	18,250	
Senior Unsecured Note	Various	4.23%	9/10/2023	95,000	
2023 Debt Maturities				309,940	18.4%
Senior Unsecured Note	Various	4.47%	9/10/2025	80,000	
Senior Unsecured Note	Various	4.00%	10/1/2026	300,000	
Senior Unsecured Note	Various	4.57%	9/10/2027	75,000	
Rampart Commons	CMBS	5.73%	6/10/2030	10,889	
2024 And Beyond Debt Maturities				465,889	27.7%
NET PREMIUMS ON ACQUIRED DEBT & ISSUANCE COSTS				(1,214)	
TOTAL DEBT PER CONSOLIDATED BALANCE SHEET				\$ 1,681,676	

¹ At September 29, 2017, one-month LIBOR was 1.23%.

² Property is held in a joint venture. The loan is guaranteed by Kite Realty Group, LP. See Joint Venture Summary on page 14 for additional detail.

³ Assumes Company exercises its option to extend the maturity date by one year

⁴ The Company has 100 unencumbered properties of which 93 are wholly owned and included in the unencumbered property pool of our unsecured facilities.

⁵ Property is held in a joint venture. See Joint Venture Summary on page 14 for additional detail.

	September 30, 2017	Threshold ¹
Total Debt to Undepreciated Assets	41.0%	<60%
Secured Debt to Undepreciated Assets	16.8%	<40%
Undepreciated Unencumbered Assets to Unsecured Debt	266.1%	>150%
Debt Service Coverage	3.4x	>1.5x

Senior Unsecured Debt Ratings:

Moody's Investors Service	Baa3/Stable
Standard & Poor's Rating Services	BBB-/Stable

Liquidity (\$ in thousands)

Cash and cash equivalents	\$ 32,465
Availability under unsecured credit facility	394,083
	\$ 426,548

¹ For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the terms, refer to the Company's filings with the SEC.

TOP 10 RETAIL TENANTS BY TOTAL GROSS LEASABLE AREA (GLA)



As of September 30, 2017

This table includes the following:

- Operating retail properties;
- Operating office properties; and
- Development/Redevelopment property tenants open for business or ground lease tenants who commenced paying rent as of September 30, 2017.

Tenant	Number of Locations	Total GLA	Number of Leases	Company Owned GLA	Ground Lease GLA	Number of Anchor Owned Locations	Anchor Owned GLA
Wal-Mart Stores, Inc. ¹	15	2,578,323	6	203,742	811,956	9	1,562,625
Target Corporation	15	2,175,101	—	—	—	15	2,175,101
Lowe's Companies, Inc.	14	2,072,666	5	128,997	650,161	9	1,293,508
Home Depot Inc.	6	788,167	1	—	131,858	5	656,309
Kohl's Corporation	9	782,386	5	184,516	244,010	4	353,860
Publix Super Markets, Inc.	14	670,665	14	670,665	—	—	—
The TJX Companies, Inc. ²	22	656,931	22	656,931	—	—	—
Ross Stores, Inc.	18	510,707	18	510,707	—	—	—
Bed Bath & Beyond, Inc. ³	19	493,719	19	493,719	—	—	—
Petsmart, Inc.	19	390,843	19	390,843	—	—	—
Total	151	11,119,508	109	3,240,120	1,837,985	42	6,041,403

¹ Includes Sam's Club, which is owned by the same parent company.

² Includes TJ Maxx (13), Home Goods (2) and Marshalls (7), all of which are owned by the same parent company.

³ Includes Buy Buy Baby (4), Christmas Tree Shops (1) and Cost Plus (3), all of which are owned by the same parent company.

As of September 30, 2017

(\$ in thousands, except per square foot data)

This table includes the following:

- Operating retail properties;
- Operating office properties; and
- Development/Redevelopment property tenants open for business or ground lease tenants who commenced paying rent as of September 30, 2017.

Tenant	Number of Stores	Leased GLA/NRA ¹	% of Owned GLA/NRA of the Portfolio	Annualized Base Rent ^{2,3}	Annualized Base Rent per Sq. Ft. ³	% of Total Portfolio Annualized Base Rent ³
The TJX Companies, Inc. ⁴	22	656,931	2.7 %	\$ 6,820	\$ 10.38	2.5 %
Publix Super Markets, Inc.	14	670,665	2.7 %	6,739	10.05	2.5 %
Petsmart, Inc.	19	390,843	1.6 %	6,152	15.74	2.2 %
Bed Bath & Beyond, Inc. ⁵	19	493,719	2.0 %	6,050	12.25	2.2 %
Ross Stores, Inc.	18	510,707	2.1 %	5,791	11.34	2.1 %
Lowe's Companies, Inc.	5	128,997	0.5 %	5,039	6.47	1.8 %
Office Depot (9) / Office Max (6)	15	307,788	1.3 %	4,242	13.78	1.6 %
Dick's Sporting Goods, Inc. ⁶	8	390,502	1.6 %	4,167	10.67	1.5 %
Ascena Retail Group ⁷	34	206,082	0.8 %	4,140	20.09	1.5 %
Nordstrom, Inc.	6	197,845	0.8 %	3,918	19.80	1.4 %
Michaels Stores, Inc.	14	295,066	1.2 %	3,884	13.16	1.4 %
Wal-Mart Stores, Inc. ⁸	6	203,742	0.8 %	3,655	3.60	1.3 %
LA Fitness	5	208,209	0.8 %	3,447	16.56	1.3 %
Best Buy Co., Inc.	6	213,604	0.9 %	3,069	14.37	1.1 %
Kohl's Corporation	5	184,516	0.8 %	2,927	6.83	1.1 %
Toys "R" Us, Inc. ⁹	6	179,316	0.7 %	2,924	11.82	1.1 %
Mattress Firm Holdings Corp (18) / Sleepy's (5)	23	105,001	0.4 %	2,903	27.65	1.1 %
National Amusements	1	80,000	0.3 %	2,898	36.22	1.1 %
Petco Animal Supplies, Inc.	12	167,455	0.7 %	2,804	16.74	1.0 %
DSW Inc.	9	175,133	0.7 %	2,491	14.22	0.9 %
Stein Mart, Inc.	9	307,222	1.3 %	2,378	7.74	0.9 %
Ulta Beauty, Inc.	11	117,451	0.5 %	2,317	19.73	0.8 %
Frank Theatres	2	122,224	0.5 %	2,311	18.91	0.8 %
Walgreens Boots Alliance, Inc.	4	67,212	0.3 %	2,099	31.23	0.8 %
The Gap, Inc. / Old Navy (9)	9	148,401	0.6 %	2,079	14.01	0.8 %
TOTAL	282	6,528,631	26.6%	\$ 95,245	\$ 11.52	34.8%

1 Excludes the estimated size of the structures located on land owned by the Company and ground leased to tenants.

2 Annualized base rent represents the monthly contractual rent for September 30, 2017 for each applicable tenant multiplied by 12. Annualized base rent does not include tenant reimbursements.

3 Annualized base rent and percent of total portfolio includes ground lease rent.

4 Includes TJ Maxx (13), Marshalls (7) and HomeGoods (2), all of which are owned by the same parent company.

5 Includes Bed Bath and Beyond (11), Buy Buy Baby (4) Christmas Tree Shops (1) and Cost Plus (3), all of which are owned by the same parent company.

6 Includes Dick's Sporting Goods (7) and Golf Galaxy (1), both of which are owned by the same parent company.

7 Includes Ann Taylor (5), Catherine's (2), Dress Barn (11), Lane Bryant (7), Justice Stores (5) and Maurices (4), all of which are owned by the same parent company.

8 Includes Sam's Club, which is owned by the same parent company.

9 Includes Babies "R" Us (3), and Toys "R" Us/Babies "R" Us combination stores (3), both of which are owned by the same parent company.

Comparable Space^{1,2}

Category	Total Leases	Total Sq. Ft.	Leases	Sq. Ft.	Prior Rent PSF ³	New Rent PSF ^{4,5}	Cash Rent Spread	TI, LL Work, Lease Commissions PSF ⁶
New Leases - Q3, 2017	39	92,089	18	44,091	\$ 23.58	\$28.04	18.9%	\$ 49.06
New Leases - Q2, 2017	51	164,214	23	71,828	\$ 21.52	\$25.27	17.4 %	\$ 58.67
New Leases - Q1, 2017 ⁷	32	109,513	15	74,122	\$ 10.20	\$14.85	45.5 %	\$ 34.37
New Leases - Q4, 2016	49	218,329	25	137,028	\$ 14.84	\$18.74	26.3 %	\$ 52.03
Renewals - Q3, 2017	47	340,725	47	340,725	\$ 16.40	\$17.99	9.7%	\$ 1.63
Renewals - Q2, 2017	45	460,103	45	460,103	\$ 14.07	\$15.20	8.0 %	\$ 2.42
Renewals - Q1, 2017 ⁸	48	399,851	48	399,851	\$ 16.13	\$16.89	4.7 %	\$ 2.34
Renewals - Q4, 2016	43	352,761	43	352,761	\$ 13.98	\$14.75	5.5 %	\$ 1.11
Total - Q3, 2017⁹	86	432,814	65	384,816	\$ 17.22	\$19.14	11.1%	\$ 7.06
Total - Q2, 2017	96	624,317	68	531,931	\$ 15.08	\$16.56	9.8 %	\$ 10.02
Total - Q1, 2017 ⁸	80	509,364	63	473,973	\$ 15.20	\$16.57	9.0 %	\$ 7.34
Total - Q4, 2016	92	571,090	68	489,789	\$ 14.22	\$15.87	11.5 %	\$ 15.36

1 Comparable space leases on this report are included for retail properties only. Leases at our two office properties, Thirty South Meridian and Eddy Street, are included in the totals and ground leases are excluded.

2 Comparable leases represent those leases signed for which there was a former tenant within the last 12 months.

3 Prior rent represents minimum rent, if any, paid by the prior tenant in the final 12 months of the term.

4 All amounts reported at lease execution.

5 Contractual rent represents contractual minimum rent per square foot for the first 12 months of the lease.

6 Includes redevelopment costs for tenant specific landlord work and tenant allowances provided to tenants at properties in the 3-R pipeline.

7 Cash rent spread on comparable new leases for Q1, 2017, excluding one anchor lease, was 14.3%.

8 Cash renewal spread on comparable leases for Q1, 2017, excluding one strategic anchor renewal, was 5.5%. The aggregate spread excluding the one anchor renewal was 10.3%.

9 The aggregate spread on a straight-line basis over the contractual life of the lease to the comparable lease was 17.0% for Q3, 2017, 13.9% for Q2, 2017 and 13.7% for Q1, 2017.

As of September 30, 2017

(\$ in thousands, except per square foot data)

This table includes the following:

- Operating retail properties;
- Operating office properties; and
- Development/Redevelopment property tenants open for business or ground lease tenants who commenced paying rent as of September 30, 2017.

	Number of Expiring Leases ¹	Expiring GLA/ NRA ²	% of Total GLA/ NRA Expiring	Expiring Annualized Base Rent ³	% of Total Annualized Base Rent	Expiring Annualized Base Rent per Sq. Ft.	Expiring Ground Lease Revenue
2017	44	178,949	1.2 %	\$ 3,527	1.4 %	\$ 19.71	\$ —
2018	260	1,362,250	8.8 %	24,115	9.6 %	17.70	234
2019	256	1,698,997	11.0 %	25,329	10.1 %	14.91	653
2020	253	2,077,957	13.5 %	28,659	11.4 %	13.79	1,592
2021	299	1,763,875	11.4 %	29,563	11.8 %	16.76	911
2022	297	2,132,844	13.8 %	35,810	14.3 %	16.79	1,217
2023	176	1,496,195	9.8 %	23,569	9.4 %	15.75	1,813
2024	99	946,120	6.1 %	18,910	7.5 %	19.99	288
2025	80	744,548	4.8 %	12,987	5.2 %	17.44	806
2026	80	767,131	5.0 %	11,259	4.5 %	14.68	1,320
Beyond	151	2,244,623	14.5 %	37,458	14.9 %	16.69	11,012
	1,995	15,413,489	100.0 %	\$ 251,187	100.0 %	\$ 16.30	\$ 19,846

1 Lease expiration table reflects rents in place as of September 30, 2017 and does not include option periods; 2017 expirations include 13 month-to-month tenants. This column also excludes ground leases.

2 Expiring GLA excludes estimated square footage attributable to non-owned structures on land owned by the Company and ground leased to tenants.

3 Annualized base rent represents the monthly contractual rent for September 2017 for each applicable tenant multiplied by 12. Excludes tenant reimbursements and ground lease revenue.

As of September 30, 2017

(\$ in thousands, except per square foot data)

This table includes the following:

- Operating retail properties; and
- Development/Redevelopment property tenants open for business or ground lease tenants who commenced paying rent as of September 30, 2017.

	Number of Expiring Leases ²	Expiring GLA/NRA ³	% of Total GLA/NRA Expiring	Expiring Annualized Base Rent ⁴	% of Total Annualized Base Rent	Expiring Annualized Base Rent per Sq. Ft.	Expiring Ground Lease Revenue
2017	—	—	— %	\$ —	— %	\$ —	—
2018	33	815,526	5.3 %	9,884	3.9 %	12.12	—
2019	34	1,105,131	7.2 %	10,693	4.3 %	9.68	—
2020	39	1,543,517	10.0 %	15,698	6.2 %	10.17	1,111
2021	42	1,091,651	7.1 %	12,688	5.1 %	11.62	318
2022	53	1,434,297	9.3 %	18,099	7.2 %	12.62	745
2023	34	901,424	5.9 %	11,123	4.4 %	12.34	1,454
2024	21	655,301	4.3 %	11,950	4.8 %	18.24	—
2025	19	485,641	3.2 %	6,728	2.7 %	13.85	381
2026	16	512,101	3.3 %	4,972	2.0 %	9.71	750
Beyond	55	1,886,231	12.2 %	27,938	11.1 %	14.81	6,373
	346	10,430,820	67.7%	\$ 129,773	51.7%	\$ 12.44	\$ 11,131

¹ Retail anchor tenants are defined as tenants that occupy 10,000 square feet or more.

² Lease expiration table reflects rents in place as of September 30, 2017 and does not include option periods.

³ Expiring GLA excludes square footage for non-owned ground lease structures on land we own and ground leased to tenants.

⁴ Annualized base rent represents the monthly contractual rent for September 2017 for each applicable tenant multiplied by 12. Excludes tenant reimbursements and ground lease revenue.

As of September 30, 2017

(\$ in thousands, except per square foot data)

This table includes the following:

- Operating retail properties; and
- Development/Redevelopment property tenants open for business as of September 30, 2017.

	Number of Expiring Leases ¹	Expiring GLA/NRA ²	% of Total GLA/NRA Expiring	Expiring Annualized Base Rent ³	% of Total Annualized Base Rent	Expiring Annualized Base Rent per Sq. Ft.	Expiring Ground Lease Revenue
2017	42	96,432	0.6%	\$ 2,050	0.8%	\$ 21.25	\$ —
2018	225	532,870	3.4%	13,949	5.6%	26.18	234
2019	221	588,613	3.8%	14,535	5.8%	24.69	653
2020	212	521,129	3.4%	12,705	5.1%	24.38	481
2021	254	663,225	4.3%	16,647	6.6%	25.10	593
2022	239	633,527	4.1%	16,450	6.5%	25.97	473
2023	136	439,423	2.9%	10,877	4.3%	24.75	359
2024	75	216,593	1.4%	5,759	2.3%	26.59	288
2025	57	172,228	1.1%	4,841	1.9%	28.11	425
2026	64	255,030	1.7%	6,287	2.5%	24.65	570
Beyond	95	349,238	2.2%	9,250	3.7%	26.48	4,639
	1,620	4,468,308	28.8%	\$ 113,349	45.1%	\$ 25.37	\$ 8,715

1 Lease expiration table reflects rents in place as of September 30, 2017, and does not include option periods; 2017 expirations include 13 month-to-month tenants. This column also excludes ground leases.

2 Expiring GLA excludes estimated square footage attributable to non-owned structures on land we own and ground leased to tenants.

3 Annualized base rent represents the monthly contractual rent for September 2017 for each applicable tenant multiplied by 12. Excludes tenant reimbursements and ground lease revenue.

As of September 30, 2017

(\$ in thousands, except per square foot data)

	Number of Expiring Leases ¹	Expiring GLA/NRA ²	% of Total GLA/NRA Expiring	Expiring Annualized Base Rent ³	% of Total Annualized Base Rent	Expiring Annualized Base Rent per Sq. Ft.
2017	2	82,517	0.5%	\$ 1,477	0.6%	\$ 17.90
2018	2	13,854	0.1%	282	0.1%	20.38
2019	1	5,253	0.0%	101	0.0%	19.25
2020	2	13,311	0.1%	256	0.1%	19.25
2021	3	8,999	0.1%	228	0.1%	25.38
2022	5	65,020	0.4%	1,261	0.5%	19.39
2023	6	155,348	1.0%	1,569	0.6%	10.10
2024	3	74,226	0.5%	1,201	0.5%	16.19
2025	4	86,679	0.6%	1,418	0.6%	16.36
2026	—	—	0.0%	—	0.0%	—
Beyond	1	9,154	0.1%	270	0.1%	29.50
	29	514,361	3.5%	\$ 8,065	3.2%	\$ 15.68

1 Lease expiration table reflects rents in place as of September 30, 2017 and does not include option periods. This column also excludes ground leases.

2 Lease expiration table reflects rents in place as of September 30, 2017 and does not include option periods. This column also excludes ground leases.

3 Annualized base rent represents the monthly contractual rent for September 2017 for each applicable tenant multiplied by 12. Excludes tenant reimbursements.

As of September 30, 2017

(\$ in thousands)

Project	Company Ownership %	MSA	Projected Stabilization Date ¹	Projected Owned GLA ²	Projected Total GLA ³	Percent of Owned GLA Occupied ⁴	Percent of Owned GLA Pre-Leased/Committed	Total Estimated Project Cost	Cost Incurred as of September 30, 2017	Major Tenants and Non-owned Anchors
Holly Springs Towne Center, NC - Phase II Expansion	100%	Raleigh	Mid 2018	23,000	23,000	—%	100.0%	\$ 2,700	\$ 1,555	O2 Fitness
Eddy Street Commons at Notre Dame, IN - Phase II ⁵	100%	South Bend	Q4 2020	8,500	530,000	—%	—%	\$ 8,447	\$ 501	Ground lease with multi-family developer on 450 units; 8,500 square feet of owned retail.
Total				31,500	553,000	—%	73.0%	\$ 11,147	\$ 2,056	

Projected Annualized Development / Redevelopment Cash NOI Summary

Remaining Under Construction Development / Redevelopment Cash NOI	\$ 6,020
Remaining Transitional Development / Redevelopment Cash NOI	2,151
Total Remaining Annual Cash NOI	\$ 8,171

Summary of Construction In Progress on Consolidated Balance Sheet:

Under Construction Development / Redevelopment CIP	\$ 18,402
Transitional Development / Redevelopment CIP	9,513
Lake Lofts at Deerwood - Jacksonville, FL	20,405
Holly Springs Towne Center - Phase III	5,771
Eddy Street Hotel ⁶	8,966
Various tenant improvements and small projects	15,174
Construction In Progress on Consolidated Balance Sheet	\$ 78,231

¹ Stabilization date represents near completion of project construction and substantial occupancy of the property.

² Projected Owned GLA represents gross leasable area we project we will own. It excludes square footage that we project will be attributable to non-owned outlot structures on land owned by us and expected to be ground leased to tenants. It also excludes non-owned anchor space.

³ Projected Total GLA includes Projected Owned GLA, projected square footage attributable to non-owned outlot structures on land that we own, and non-owned anchor space that currently exists or is under construction.

⁴ Includes tenants that have taken possession of their space or have begun paying rent.

⁵ Total estimated cost of all components of Eddy Street Phase II equals \$89.2 million. This consists of KRG estimated project cost (\$8.4 million), Tax Increment Financing (\$16.1 million), and residential apartments and townhomes to be ground subleased to unrelated third party (\$64.7 million).

⁶ The Company began construction of a hotel at Eddy Street Commons at the University of Notre Dame. Projected cost is \$40 million, net of Tax Increment Financing of \$6.0 million, and the Company is in negotiations to form and retain a minority interest in an unconsolidated joint venture to complete and own the hotel.

(\$ in thousands)

Property	Location (MSA)	Description	Projected ROI	Projected Cost	Percentage of Cost Spent	Est. Stabilized Period
Bolton Plaza, Phase II	Jacksonville	Replacing existing vacant shop space with Marshalls and a ground lease with Aldi; additionally undergoing center upgrades.	9.5% - 10.5%	\$5,000 - \$5,500	96%	2H 2017
Burnt Store Promenade*	Punta Gorda	New building construction of Publix into 45,000 square foot space. New 20 year lease and center upgrades.	10.5% - 11.5%	\$9,000 - \$10,000	83%	1H 2018
Centennial Center A	Las Vegas	Reposition of 2 retail buildings totaling 14,000 square feet, as well as Panera Bread outlet. Scope including addition of traffic signal and other significant building/site enhancements.	10.0% - 11.0%	\$4,000 - \$5,000	38%	2H 2018
City Center*	White Plains	Reactivating street-level retail components and enhancing overall shopping experience within multilevel project.	6.5% - 7.0%	\$17,000 - \$17,500	87%	1H 2018
Fishers Station*	Indianapolis	Demolition, expansion, and replacement of previous anchor with a Kroger ground lease. Center upgrades and new shop space.	9.5% - 10.5%	\$10,500 - \$11,500	73%	2H 2018
Portofino Shopping Center, Phase II	Houston	Demolition and expansion of existing vacant space to accommodate Nordstrom Rack; rightsizing of existing Old Navy, and relocation of shop tenants.	8.0% - 8.5%	\$6,500 - \$7,000	64%	2H 2018
Rampart Commons*	Las Vegas	Relocating, re-tenanting, and renegotiating leases as a part of new development plan. Upgrades to building façades and hardscape throughout the center.	7.0% - 7.5%	\$16,000 - \$17,000	19%	2H 2018
Trussville Promenade ¹	Birmingham	Replacing existing vacant small shops with 22,000 square foot junior anchor.	6.5% - 7.5%	\$4,500 - \$5,500	74%	2H 2017
UNDER CONSTRUCTION REDEVELOPMENT, REPOSITION, REPURPOSE TOTALS			8.0% - 9.0%	\$72,500 - \$79,000	65%	

¹ Refers to Trussville I

* Asterisk represents assets removed from the operating portfolio.

(\$ in thousands)

REDEVELOPMENT	Location (MSA)	Description
Beechwood Promenade*	Athens	Remerchandising opportunity across vacant shop space via new fitness facility, fast casual dining, and other shops; also considering self storage opportunities.
Courthouse Shadows*	Naples	Recapture of natural lease expiration; demolition of the site to add mixed use format and outparcel development.
Hamilton Crossing Centre*	Indianapolis	Recapture of lease expiration; substantially enhancing merchandising mix and replacing available anchor tenant.
Targeted Return		9.5% - 10.5%
Expected Cost		\$25,000 - \$35,000
REPOSITION ¹	Location (MSA)	Description
Centennial Center B	Las Vegas	General building enhancements to 5 remaining outparcels. Addition of two restaurants to anchor the small shop building.
Targeted Return		9.5% - 10.5%
Expected Cost		\$5,000 - \$6,000
REPURPOSE	Location (MSA)	Description
The Corner*	Indianapolis	Creation of a mixed use (retail and multi-family) development replacing an unanchored small shop center.
Targeted Return		9.0% - 9.5%
Expected Cost		\$15,000 - \$20,000
Total Targeted Return		9.0% - 11.0%
Total Expected Cost		\$45,000 - \$61,000

¹ Reposition refers to less substantial asset enhancements based on internal costs.

* Asterisk represents assets removed from the operating portfolio.

Note: These opportunities are merely potential at this time and are subject to various contingencies, many of which are beyond the Company's control. Targeted return is based upon our current expectations of capital expenditures, budgets, anticipated leases and certain other factors relating to such opportunities. The actual return on these investments may not meet our expectations.

(\$ in thousands)

DISPOSITIONS

Property Name	MSA	Date Sold	Sales Price
Cove Center	Stuart, FL	3/31/2017	
Clay Marketplace	Birmingham, AL	5/25/2017	
The Shops at Village Walk	Fort Myers, FL	5/25/2017	
Wheatland Towne Crossing	Dallas, TX	6/27/2017	
Total			\$ 77,742

As of September 30, 2017

(\$ in thousands)

	Total Operating Portfolio Excluding Developments and Redevelopments		Developments and Redevelopments ²			Total Operating Portfolio Including Developments and Redevelopments				
Region/State	Owned GLA/NRA ¹	Annualized Base Rent	Owned GLA/ NRA ¹	Annualized Base Rent	Number of Properties	Owned GLA/NRA ¹	Annualized Base Rent - Ground Leases	Total Annualized Base Rent	Percent of Annualized Base Rent	
Florida										
Florida	4,212,464	\$ 60,850	220,597	\$ 1,172	37	4,433,061	\$ 3,885	\$ 65,907	24.3%	
Southeast										
North Carolina	1,153,396	21,271	23,000	—	10	1,176,396	3,735	25,006	9.2%	
Georgia	394,464	4,917	348,815	3,305	4	743,279	511	8,733	3.2%	
Tennessee	406,444	6,132	—	—	2	406,444	—	6,132	2.3%	
South Carolina	515,232	5,601	—	—	3	515,232	—	5,601	2.1%	
Alabama	458,763	4,240	—	—	1	458,763	151	4,391	1.6%	
Total Southeast	2,928,299	42,161	371,815	3,305	20	3,300,114	4,397	49,863	18.4%	
Midwest										
Indiana - Retail	2,168,139	28,690	302,512	1,731	23	2,470,651	1,168	31,589	11.7%	
Indiana - Office	369,556	6,473	—	—	2	369,556	—	6,473	2.4%	
Illinois	310,875	4,181	—	—	3	310,875	—	4,181	1.5%	
Ohio	236,230	2,162	—	—	1	236,230	—	2,162	0.8%	
Wisconsin	82,238	1,167	—	—	1	82,238	381	1,548	0.6%	
Total Midwest	3,167,038	42,673	302,512	1,731	30	3,469,550	1,549	45,953	17.0%	
Mid-Central										
Texas	1,981,242	31,306	—	—	10	1,981,242	1,082	32,388	11.9%	
Oklahoma	822,335	11,379	—	—	5	822,335	1,188	12,567	4.6%	
Texas - Other	107,400	591	—	—	1	107,400	—	591	0.2%	
Total Mid-Central	2,910,977	43,276	—	—	16	2,910,977	2,270	45,546	16.7%	
West										
Nevada	847,468	18,908	79,455	1,623	7	926,923	3,930	24,461	9.0%	
Utah	391,644	6,665	—	—	2	391,644	68	6,733	2.5%	
Arizona	79,902	2,343	—	—	1	79,902	—	2,343	0.9%	
Total West	1,319,014	27,916	79,455	1,623	10	1,398,469	3,998	33,537	12.4%	
Northeast										
New York	—	—	360,880	9,338	1	360,880	—	9,338	3.4%	
New Jersey	245,803	5,543	—	—	2	245,803	2,251	7,794	2.9%	
Virginia	398,349	7,211	—	—	1	398,349	294	7,505	2.8%	
Connecticut	205,729	3,247	—	—	1	205,729	1,034	4,281	1.6%	
New Hampshire	78,892	1,141	—	—	1	78,892	168	1,309	0.5%	
Total Northeast	928,773	17,142	360,880	9,338	6	1,289,653	3,747	30,227	11.2%	
	15,466,565	\$ 234,018	1,335,259	\$ 17,169	119	16,801,824	\$ 19,846	\$ 271,033	100.0%	

¹ Owned GLA/NRA represents gross leasable area or net leasable area owned by the Company. It also excludes the square footage of Union Station Parking Garage.

² Represents the eight redevelopment and two development projects not in the retail operating portfolio.

As of September 30, 2017

Property ¹	Location (MSA)	Year Built/ Renovated	Owned GLA ²			Leased %			ABR per SqFt	Major Owned Tenants	Major Non-owned Tenants
			Total	Anchors	Shops	Total	Anchors	Shops			
Alabama											
Trussville Promenade	Birmingham	1999	458,763	376,010	82,753	95.4 %	100.0 %	74.3 %	\$ 9.69	Wal-Mart, Regal Cinemas, Marshalls, Big Lots, PetSmart, Dollar Tree, Ross Dress for Less	Kohl's, Sam's Club
Arizona											
The Corner	Tucson	2008	79,902	55,883	24,019	100.0 %	100.0 %	100.0 %	29.32	Nordstrom Rack, Total Wine & More	Home Depot
Connecticut											
Killingly Commons ³	Killingly	2010	205,729	148,250	57,479	96.9 %	100.0 %	88.9 %	16.28	TJ Maxx, Bed Bath & Beyond, Michaels, Petco, Staples, Stop & Shop Supermarket, Lowe's Home Improvement Center	Target
Florida											
12th Street Plaza	Vero Beach	1978/2003	135,016	121,376	13,640	100.0 %	100.0 %	100.0 %	10.01	Publix, Stein Mart, Tuesday Morning, Sunshine Furniture, Planet Fitness	
Bayport Commons	Tampa	2008	97,163	71,540	25,623	62.8 %	58.0 %	76.3 %	18.39	PetSmart, Michaels	Target
Bolton Plaza	Jacksonville	1986/2014	154,555	136,195	18,360	100.0 %	100.0 %	100.0 %	9.76	LA Fitness, Academy Sports, Marshalls, Aldi	
Centre Point Commons	Bradenton	2007	119,275	93,574	25,701	100.0 %	100.0 %	100.0 %	17.49	Best Buy, Dick's Sporting Goods, Office Depot	Lowe's Home Improvement Center
Cobblestone Plaza	Ft. Lauderdale	2011	133,220	68,169	65,051	84.0 %	70.4 %	98.3 %	30.47	Whole Foods, Party City	
Colonial Square	Fort Myers	2010	186,609	150,505	36,104	69.7 %	71.9 %	60.6 %	13.04	Around the Clock Fitness, Dollar Tree, Hobby Lobby, PetSmart, Kohl's	
Delray Marketplace ³	Miami	2013	260,146	118,136	142,010	96.6 %	100.0 %	93.7 %	26.17	Frank Theatres, Publix, Jos. A. Bank, Carl's Patio, Chicos, Charming Charlie, Ann Taylor, Burt & Max's	
Estero Town Commons	Naples	2006	25,696	—	25,696	80.4 %	— %	80.4 %	14.68	Lowe's Home Improvement Center, Dollar Tree	
Gainesville Plaza	Gainesville	1970/2015	162,243	125,162	37,081	92.3 %	100.0 %	66.3 %	9.45	Ross Dress for Less, Burlington, 2nd and Charles, Save a Lot	
Hunter's Creek Promenade	Orlando	1994	119,729	55,999	63,730	100.0 %	100.0 %	100.0 %	14.55	Publix	
Indian River Square	Vero Beach	1997/2004	142,592	109,000	33,592	92.5 %	100.0 %	68.2 %	11.40	Beall's, Office Depot, Dollar Tree	Target
International Speedway Square	Daytona	1999/2013	233,424	203,405	30,019	98.3 %	100.0 %	86.7 %	11.45	Bed, Bath & Beyond, Stein Mart, Old Navy, Staples, Michaels, Dick's Sporting Goods, Total Wine & More, Shoe Carnival	
Kings Lake Square	Naples	1986/2014	88,690	45,600	43,090	94.0 %	100.0 %	87.7 %	18.33	Publix	
Lake City Commons	Lake City	2008	65,723	45,600	20,123	100.0 %	100.0 %	100.0 %	14.69	Publix	
Lake City Commons - Phase II	Lake City	2011	16,291	12,131	4,160	100.0 %	100.0 %	100.0 %	15.62	PetSmart	
Lake Mary Plaza	Orlando	2009	21,370	14,880	6,490	100.0 %	100.0 %	100.0 %	37.38	Walgreens	
Lakewood Promenade	Jacksonville	1948/1998	196,654	77,840	118,814	85.9 %	100.0 %	76.6 %	12.34	SteinMart, Winn Dixie	
Lithia Crossing	Tampa	2003/2013	90,505	53,547	36,958	100.0 %	100.0 %	100.0 %	15.23	Stein Mart, The Fresh Market	
Miramar Square	Ft. Lauderdale	2008	224,737	137,505	87,232	84.8 %	85.5 %	83.9 %	16.09	Kohl's, Miami Children's Hospital, Dollar General	
Northdale Promenade	Tampa	1985/2017	173,862	118,269	55,593	99.4 %	100.0 %	98.1 %	12.76	TJ Maxx, Tuesday Morning, Ulta Beauty	Winn Dixie
Palm Coast Landing at Town Square	Palm Coast	2010	168,352	100,822	67,530	98.6 %	100.0 %	96.6 %	18.87	Michaels, PetSmart, Ross Dress for Less, TJ Maxx, Ulta Beauty	Target
Pine Ridge Crossing	Naples	1993	105,962	66,435	39,527	98.0 %	100.0 %	94.5 %	17.64	Publix, Ulta Beautv	Beall's, Target

See footnotes on page 35

As of September 30, 2017

Property ¹	Location (MSA)	Year Built/ Renovated	Owned GLA ²			Leased %			ABR per Sq. ft.	Major Owned Tenants	Major Non-owned Tenants
			Total	Anchors	Shops	Total	Anchors	Shops			
Pleasant Hill Commons	Orlando	2008	70,643	45,600	25,043	98.3 %	100.0 %	95.2 %	\$ 15.11	Publix	
Riverchase Plaza	Naples	1991/2001	78,291	48,890	29,401	100.0 %	100.0 %	100.0 %	16.24	Publix	
Saxon Crossing	Orange City	2009	119,894	95,304	24,590	94.2 %	100.0 %	71.9 %	14.98	Hobby Lobby, LA Fitness	Lowe's Home Improvement Center, Target
Shoppes of Eastwood	Orlando	1997	69,062	51,512	17,550	100.0 %	100.0 %	100.0 %	13.60	Publix	
Shops at Eagle Creek	Naples	1983/2013	70,768	50,187	20,581	98.4 %	100.0 %	94.3 %	15.73	The Fresh Market, Staples	Lowe's Home Improvement Center
Tamiami Crossing	Naples	2016	121,705	121,705	—	100.0 %	100.0 %	— %	12.51	Aldi, Marshalls, Michaels, PetSmart, Ross Dress for Less, Stein Mart, Ulta Beauty	Wal-Mart
Tarpon Bay Plaza	Naples	2007	82,528	60,139	22,389	96.6 %	100.0 %	87.5 %	17.79	World Market, Staples, PetSmart	Target
Temple Terrace	Temple Terrace	2012	90,328	58,798	31,530	92.9 %	100.0 %	79.6 %	10.53	Winn-Dixie, United Parcel Service	
The Landing at Tradition	Port St. Lucie	2007	360,974	290,396	70,578	82.0 %	86.1 %	64.8 %	15.73	TJ Maxx, Ulta Salon, Babies "R" Us, Bed Bath & Beyond, LA Fitness, Michaels, Office Max, Old Navy, PetSmart, Pier 1, DSW	Target
The Shops at Julington Creek	Jacksonville	2011	40,219	21,038	19,181	100.0 %	100.0 %	100.0 %	19.43	The Fresh Market	
Tradition Village Center	Port St. Lucie	2006	84,084	45,600	38,484	95.5 %	100.0 %	90.2 %	16.99	Publix	
Waterford Lakes Village	Orlando	1997	77,948	51,703	26,245	98.4 %	100.0 %	95.2 %	13.04	Winn-Dixie	
Georgia											
Mullins Crossing	Evans	2005	251,757	205,716	46,041	98.1 %	100.0 %	89.5 %	12.61	Ross Dress for Less, Babies "R" Us, Kohls, La-Z Boy, Marshalls, Office Max, Petco	Target
Publix at Acworth	Atlanta	1996	69,628	37,888	31,740	98.3 %	100.0 %	96.2 %	12.45	Publix	
The Centre at Panola	Atlanta	2001	73,079	51,674	21,405	100.0 %	100.0 %	100.0 %	13.02	Publix	
Illinois											
Fox Lake Crossing	Chicago	2002	99,132	65,977	33,155	90.7 %	100.0 %	72.5 %	13.34	Dominick's Finer Foods, Dollar Tree	
Naperville Marketplace	Chicago	2008	83,743	61,683	22,060	98.1 %	100.0 %	92.6 %	13.63	TJ Maxx, PetSmart,	Caputo's
South Elgin Commons	Chicago	2011	128,000	128,000	—	100.0 %	100.0 %	— %	14.55	LA Fitness, Ross Dress for Less, Toys "R" Us/Babies "R" Us	Target
Indiana											
54th & College	Indianapolis	2008	—	—	—	— %	— %	— %	0.00	The Fresh Market (ground lease)	
Beacon Hill	Crown Point	2006	56,820	11,043	45,777	98.0 %	100.0 %	97.5 %	16.00	Anytime Fitness	Strack & Van Till, Walgreens
Bell Oaks Centre	Newburgh	2008	94,958	74,122	20,836	100.0 %	100.0 %	100.0 %	12.03	Schnuck's Market	
Boulevard Crossing	Kokomo	2004	124,631	74,440	50,191	95.7 %	100.0 %	89.4 %	14.89	Petco, TJ Maxx, Ulta Beauty, Shoe Carnival	Kohl's
Bridgewater Marketplace	Indianapolis	2008	25,975	—	25,975	86.8 %	— %	86.8 %	20.58		Walgreens
Castleton Crossing	Indianapolis	1975/2012	286,377	247,710	38,667	100.0 %	100.0 %	100.0 %	11.85	K&G Menswear, Value City, TJ Maxx/Home Goods, Shoe Carnival, Dollar Tree, Burlington	
Cool Creek Commons	Indianapolis	2005	124,272	53,600	70,672	93.0 %	100.0 %	87.8 %	18.07	The Fresh Market, Stein Mart	
Depauw University Bookstore and Café	Greencastle	2012	11,974	—	11,974	100.0 %	— %	100.0 %	9.17	Follett's, Starbucks	
Eddy Street Commons at Notre Dame	South Bend	2009	87,991	20,154	67,837	96.0 %	100.0 %	94.8 %	25.29	Hammes Bookstore, Urban Outfitters	
Geist Pavilion	Indianapolis	2006	63,910	29,700	34,210	96.2 %	100.0 %	92.8 %	16.90	Goodwill, Ace Hardware	
Glendale Town Center	Indianapolis	1958/2008	393,002	329,546	63,456	97.8 %	100.0 %	86.6 %	7.30	Macy's, Landmark Theaters, Staples, Indianapolis Library, Nexus Academy of Indianapolis	Lowe's Home Improvement Center, Target, Walgreens
Greyhound Commons	Indianapolis	2005	9,152	—	9,152	100.0 %	— %	100.0 %	13.60		Lowe's Home Improvement Center
Lima Marketplace	Fort Wayne	2008	100,461	71,521	28,940	91.3 %	100.0 %	69.8 %	14.42	Aldi, Dollar Tree, Office Depot, PetSmart	Wal-Mart

See footnotes on page 35

As of September 30, 2017

Property ¹	Location (MSA)	Year Built/Renovated	Owned GLA ²			Leased %			ABR per Sqft	Major Owned Tenants	Major Non-owned Tenants
			Total	Anchors	Shops	Total	Anchors	Shops			
Rangeline Crossing	Indianapolis	1986/2013	99,238	47,962	51,276	100.0 %	100.0 %	100.0 %	\$ 21.97	Earth Fare, Walgreens	
Rivers Edge	Indianapolis	2011	150,428	117,890	32,538	100.0 %	100.0 %	100.0 %	21.77	Nordstrom Rack, The Container Store, Arhaus Furniture, Bicycle Garage of Indy, Buy Buy Baby, J Crew Mercantile	
Stoney Creek Commons	Indianapolis	2000/2013	84,330	84,330	—	64.1 %	64.1 %	— %	13.44	Goodwill, LA Fitness	Lowe's Home Improvement Center
Traders Point I	Indianapolis	2005	279,646	238,721	40,925	74.7 %	71.6 %	93.0 %	14.99	Dick's Sporting Goods, AMC Theatre, Bed, Bath & Beyond, Michaels, Old Navy, PetSmart, Books-A-Million	
Traders Point II	Indianapolis	2005	45,977	—	45,977	92.2 %	— %	92.2 %	26.38		
Whitehall Pike	Bloomington	1999	128,997	128,997	—	100.0 %	100.0 %	— %	7.86	Lowe's Home Improvement Center	
Nevada											
Cannery Corner ³	Las Vegas	2008	30,738	—	30,738	94.4 %	— %	94.4 %	36.14	Chipotle, Five Guys	Lowe's Home Improvement Center, Sam's Club
Centennial Center ³	Las Vegas	2002	334,396	158,196	176,200	88.3 %	85.2 %	91.0 %	25.05	Wal-Mart, Sam's Club, Ross Dress for Less, Big Lots, Famous Footwear, Michaels, Party City, Petco, Rhapsodielle, Home Depot	
Centennial Gateway ³	Las Vegas	2005	193,085	139,913	53,172	94.3 %	92.1 %	100.0 %	24.18	24 Hour Fitness, Sportsman's Warehouse, Walgreens, Trader Joe's	
Eastern Beltway Center ³	Las Vegas	1998/2006	162,456	83,982	78,474	97.4 %	100.0 %	94.6 %	23.93	Office Max, Petco, Ross Dress for Less, Sam's Club, Skechers, Wal-Mart	Home Depot
Eastgate Plaza ³	Las Vegas	2002	96,583	53,019	43,564	70.2 %	61.3 %	81.1 %	25.44	99 Cent Only Store, Party City	Wal-Mart
Lowe's Plaza ³	Las Vegas	2007	30,210	—	30,210	60.0 %	— %	60.0 %	30.19	Anytime Fitness, Starbucks	Lowe's Home Improvement Center
New Hampshire											
Merrimack Village Center	Merrimack	2007	78,892	54,000	24,892	100.0 %	100.0 %	100.0 %	14.46	Supervalu (Shaw's)	
New Jersey											
Bayonne Crossing	Bayonne	2011	106,198	52,219	53,979	95.8 %	100.0 %	91.8 %	28.60	Michaels, New York Sports Club, Lowe's Home Improvement Center, Wal-Mart	
Livingston Shopping Center	Newark	1997	139,605	133,125	6,480	95.4 %	100.0 %	— %	19.77	Cost Plus, Buy Buy Baby, Nordstrom Rack, DSW, TJ Maxx, Ulta	
North Carolina											
Holly Springs Towne Center - Phase I	Raleigh	2013	207,527	109,233	98,294	92.2 %	100.0 %	83.5 %	16.61	Dick's Sporting Goods, Marshalls, Petco, Ulta Beauty, Michaels	Target
Holly Springs Towne Center - Phase II	Raleigh	2016	122,009	88,843	33,166	100.0 %	100.0 %	100.0 %	18.99	Bed Bath & Beyond, DSW, AMC Theatre (Carmike)	
Memorial Commons	Goldsboro	2008	111,022	73,876	37,146	100.0 %	100.0 %	100.0 %	13.25	Kroger (Harris Teeter), Office Depot	
Northcrest Shopping Center	Charlotte	2008	133,674	65,576	68,098	95.1 %	100.0 %	90.5 %	22.45	REI Co-Op, David's Bridal, Dollar Tree, Old Navy, Five Below	Target
Oleander Place	Wilmington	2012	45,530	30,144	15,386	100.0 %	100.0 %	100.0 %	17.03	Whole Foods	
Parkside Town Commons - Phase I	Raleigh	2015	55,390	22,500	32,890	100.0 %	100.0 %	100.0 %	24.24	Kroger (Harris Teeter), Petco, Guitar Center	Target
Parkside Town Commons - Phase II	Raleigh	2017	291,682	191,988	99,694	95.4 %	100.0 %	86.5 %	19.40	Frank Theatres, Golf Galaxy, Hobby Lobby, Stein Mart, Chuy's, Starbucks, Panera Bread	
Perimeter Woods	Charlotte	2008	126,155	105,262	20,893	100.0 %	100.0 %	100.0 %	20.97	Best Buy, Off Broadway Shoes, Office Max, PetSmart, Lowe's Home Improvement Center	
Toringdon Market	Charlotte	2004	60,407	26,072	34,335	100.0 %	100.0 %	100.0 %	21.37	Earth Fare	

See footnotes on page 35

As of September 30, 2017

Property ¹	Location (MSA)	Year Built/ Renovated	Owned GLA ²			Leased %				ABR per Sqft	Major Owned Tenants	Major Non-owned Tenants
			Total	Anchors	Shops	Total	Anchors	Shops				
Ohio												
Eastgate Pavilion	Cincinnati	1995	236,230	231,730	4,500	100.0 %	100.0 %	100.0 %	\$ 9.15	Best Buy, Dick's Sporting Goods, Value City Furniture, Petsmart, DSW, Bed Bath & Beyond		
Oklahoma												
Belle Isle Station	Oklahoma City	2000	164,407	92,783	71,624	98.5 %	100.0 %	96.5 %	17.50	Shoe Carnival, Old Navy, Ross Stores, Nordstrom Rack, Babies "R" Us, Ulta Salon		
Shops at Moore	Moore	2010	260,592	187,916	72,676	96.0 %	100.0 %	85.5 %	12.15	Bed Bath and Beyond, Best Buy, Hobby Lobby, Office Depot, PetSmart, Ross Dress for Less		
Silver Springs Pointe	Oklahoma City	2001	48,474	20,515	27,959	74.9 %	100.0 %	56.6 %	15.94	Kohls, Office Depot		
University Town Center	Norman	2009	158,375	77,097	81,278	93.8 %	100.0 %	87.9 %	18.04	Office Depot, Petco, TJ Maxx, Ulta Beauty		
University Town Center Phase II	Norman	2012	190,487	133,546	56,941	93.0 %	100.0 %	76.7 %	12.68	Academy Sports, DSW, Home Goods, Michaels, Kohls, Guitar Center		
South Carolina												
Hitchcock Plaza	Augusta-Aiken	2006	252,370	214,480	37,890	90.8 %	89.7 %	97.4 %	10.47	TJ Maxx, Ross Dress for Less, Academy Sports, Bed Bath and Beyond, Farmers Home Furniture, Old Navy, Petco		
Publix at Woodruff	Greenville	1997	68,055	47,955	20,100	100.0 %	100.0 %	100.0 %	11.15	Publix		
Shoppes at Plaza Green	Greenville	2000	194,807	172,136	22,671	94.7 %	94.1 %	100.0 %	13.23	Bed Bath & Beyond, Christmas Tree Shops, Sears, Party City, Shoe Carnival, AC Moore, Old Navy		
Tennessee												
Cool Springs Market	Nashville	1995	230,980	172,712	58,268	100.0 %	100.0 %	100.0 %	15.71	Dick's Sporting Goods, Marshalls, Buy Buy Baby, DSW, Staples, Jo-Ann Fabric		
Hamilton Crossing - Phase II & III	Alcoa	2008	175,464	135,737	39,727	95.4 %	100.0 %	79.9 %	14.95	Dicks Sporting Goods, Michaels, Old Navy, PetSmart, Ross Dress for Less		
Texas ⁴												
Chapel Hill Shopping Center	Fort Worth	2001	126,989	43,450	83,539	94.6 %	100.0 %	91.7 %	25.05	H-E-B Grocery, The Container Store, Cost Plus World Market		
Colleyville Downs	Dallas	2014	190,895	142,073	48,822	99.3 %	100.0 %	97.1 %	13.11	Whole Foods, Westlake Hardware, Vineyard's Antique Mall, Goody Goody Liquor, Petco		
Kingwood Commons	Houston	1999	164,366	74,836	89,530	100.0 %	100.0 %	100.0 %	19.89	Randall's Food and Drug, Petco, Chico's, Talbots, Ann Taylor, Jos. A. Bank		
Market Street Village/ Pipeline Point	Fort Worth	1970/2011	156,621	136,742	19,879	100.0 %	100.0 %	100.0 %	13.06	Jo-Ann Fabric, Ross, Office Depot, Buy Buy Baby, Party City		
Plaza at Cedar Hill	Dallas	2000/2010	302,458	244,065	58,393	99.6 %	100.0 %	98.1 %	13.28	Sprouts Farmers Market, DSW, Ross Dress for Less, Hobby Lobby, Office Max, Marshalls, Toys "R" Us/Babies "R" Us, Home Goods		
Plaza Volente	Austin	2004	156,308	105,000	51,308	98.3 %	100.0 %	94.9 %	17.30	H-E-B Grocery		
Portofino Shopping Center	Houston	1999/2010	386,647	218,909	167,738	95.5 %	100.0 %	82.0 %	19.68	DSW, Michaels, PGA Superstore, SteinMart, PetSmart, Old Navy, TJ Maxx, Nordstrom Rack		
Sunland Towne Centre	El Paso	1996/2014	306,454	265,037	41,417	98.9 %	100.0 %	91.7 %	11.99	Sprouts Farmers Market, PetSmart, Ross, Kmart, Bed Bath & Beyond, Specs Fine Wines		

See footnotes on page 35

As of September 30, 2017

Property ¹	Location (MSA)	Year Built/ Renovated	Owned GLA ²			Leased %			ABR per Sqft	Major Owned Tenants	Major Non-owned Tenants
			Total	Anchors	Shops	Total	Anchors	Shops			
Waxahachie Crossing	Waxahachie	2010	97,127	72,191	24,936	100.0 %	100.0 %	100.0 %	\$ 14.76	Best Buy, PetSmart, Ross Dress for Less	Home Depot, JC Penney
Westside Market	Dallas	2013	93,377	70,000	23,377	100.0 %	100.0 %	100.0 %	16.13	Randall's Tom Thumb	
Utah											
Draper Crossing	Salt Lake City	2012	164,150	115,916	48,234	95.0 %	100.0 %	82.8 %	15.14	TJ Maxx, Dollar Tree, Downeast Home, Kroger (Smith's)	
Draper Peaks	Salt Lake City	2012	227,494	101,464	126,030	95.2 %	100.0 %	91.4 %	19.88	Michaels, Office Depot, Petco, Quilted Bear, Ross Dress for Less	Kohl's
Virginia											
Landstown Commons	Virginia Beach	2007	398,349	207,300	191,049	94.2 %	100.0 %	88.0 %	19.21	Bed Bath & Beyond, Best Buy, Books-A-Million, Five Below, Office Max, Pestmart, Rack Room, Ulta, Walgreens, Kirkland's, AC Moore, Ross Dress for Less	Kohl's
Wisconsin											
Village at Bay Park	Ashwaubenon	2005	82,238	23,878	58,360	88.5 %	100.0 %	83.7 %	16.05	DSW, JC Penney	
Total			14,965,403	10,222,795	4,742,608	94.5 %	96.7 %	89.7 %	\$ 16.01		

Total Including Development and 3-R Properties not in the Operating Portfolio - see pages 26-28

\$ 16.32

- 1 All properties are wholly owned, except as indicated. Unless otherwise noted, each property is owned in fee simple by the Company.
- 2 Percentage of Owned GLA Leased reflects Owned GLA/NRA leased as of September 30, 2017, except for Greyhound Commons and 54th & College.
- 3 See Joint Venture Summary on page 14.
- 4 Burlington has been removed from the operating portfolio as it is a non-core asset expected to be held through term of the ground lease of the land underlying the property.

As of September 30, 2017

(\$ in thousands, except per square foot data)

Property	MSA	Year Built/ Renovated	Acquired, Redeveloped or Developed	Owned NRA	Percentage Of Owned NRA Leased	Annualized Base Rent ¹	Percentage of Annualized Office and Other Base Rent	Base Rent Per Leased Sq. Ft.	Major Tenants
Office Properties									
Thirty South Meridian ²	Indianapolis	1905/2002	Redeveloped	287,928	99.0 %	\$ 5,218	68.2 %	\$ 18.31	Indiana Supreme Court, Stifel, Kite Realty Group, Lumina Foundation
Union Station Parking Garage ³	Indianapolis	1986	Acquired	N/A	N/A	N/A	N/A	N/A	Denison Parking
Stand-alone Office Components of Retail Properties									
Eddy Street Office (part of Eddy Street Commons) ⁴	South Bend	2009	Developed	81,628	100.0 %	1,256	16.4 %	15.38	University of Notre Dame Offices
Tradition Village Office (part of Tradition Village Square)	Port St. Lucie	2006	Acquired	24,206	87.4 %	593	7.7 %	28.01	
Total Office Properties				393,762	98.5%	\$ 7,066	92.3%	\$ 18.22	
Lessee of Land on Short Term Renewal									
Burlington	San Antonio	1992/2000	Acquired	107,400	100.0 %	\$ 591	7.7 %	\$ 5.50	Burlington
				107,400	100.0%	\$ 591	7.7%	\$ 5.50	
Total Office and Other				501,162	98.8%	\$ 7,657	100.0%	\$ 15.46	
Multi-Family									
Lake Lofts at Deerwood ⁵	Jacksonville	2017	Developed	—	—	—	—		130 Apartment Units

¹ Annualized Base Rent represents the monthly contractual rent for September 2017 for each applicable property, multiplied by 12.

² Annualized Base Rent includes \$793,117 from the Company and subsidiaries as of September 30, 2017, which is eliminated for purposes of our consolidated financial statement presentation.

³ The garage is managed by a third party.

⁴ The Company also owns the Eddy Street Commons retail shopping center in South Bend, Indiana, along with a parking garage that serves a hotel and the office and retail components of the property.

⁵ Lake Lofts at Deerwood has 32 leases executed as of September 30, 2017.

As of September 30, 2017

(\$ in thousands)

<u>Cash Net Operating Income (NOI)</u>			Supplemental Page No.:	<u>Other Assets</u>		Supplemental Page No.:
GAAP property NOI (incl. Ground Lease Revenue)	\$	64,453	13	Cash and cash equivalents	\$	32,465 7
Below-market lease intangibles, net		(715)	10	Tenant and other receivables (net of SLR)		22,315 7
Straight-line rent		(1,173)	10	Restricted cash and escrow deposits		8,878 7
Other property related revenue		(1,252)	13	Prepaid and other assets ¹		10,310 7
Ground lease ("GL") revenue		(4,962)	13, footnote 1	Undeveloped land in operating portfolio		21,000 10, footnote 4
Consolidated Cash Property NOI (excl. GL)	\$	56,352		Land held for development		31,142 10
Annualized Consolidated Cash Property NOI (excl. ground leases)	\$	225,406		CIP not in under construction development/ redevelopment ²		50,316 26
				Total Other Asset Value	\$	176,426
<u>Adjustments To Normalize Annualized Cash NOI</u>				<u>Liabilities</u>		
Total projected remaining development / transitional redevelopment cash NOI ³		8,171	26	Mortgage and other indebtedness	\$	(1,681,676) 7
Unconsolidated EBITDA		137	11	Accounts payable and accrued expenses		(101,574) 7
Pro forma adjustments ⁴		—		Other liabilities ⁵		(15,903) 7, 10
General and administrative expense allocable to property management activities included in property expenses (\$1,300 in Q3)		5,200	13, footnote 4	Debt premium and issuance costs, net		(1,214) 11
Total Adjustments		13,508		Non-controlling redeemable joint venture interest		(32,531) 14
				Projected remaining under construction development/redevelopment ⁶		(35,604) 26, 27
Annualized Normalized Portfolio Cash NOI (excl. Ground Leases)	\$	238,914		Total Liabilities	\$	(1,868,502)
Annualized Ground Lease NOI		19,846				
Total Annualized Portfolio Cash NOI	\$	258,760		Common shares and units outstanding		85,580,898 11

1 Excludes the Company's \$2.5 million investment in an unconsolidated joint venture.

2 Includes CIP amounts for Lake Lofts at Deerwood, Holly Springs Town Center - Phase III, Eddy Street Hotel and miscellaneous tenant improvements and small projects.

3 Excludes the projected cash NOI and related cost from the 3-R opportunities outlined on page 28.

4 Current quarter cash NOI, annualized, for properties sold during the quarter.

5 Deferred revenue and other liabilities of \$101 million less mark-to-market lease liability of \$85 million.

6 Assumes mid-point of projected cost range (\$75.8 million) for 3-R projects under construction.

	Original 2017 Guidance ¹	Updated Q2 2017 Guidance	Updated Q3 2017 Guidance
FFO per diluted share, as defined by NAREIT	\$2.00 - \$2.06	\$2.01 - \$2.05	\$2.03 - \$2.05
Key Assumptions			
Disposition of operating properties	\$45 million - \$55 million	\$78 million	\$78 million
Same property NOI growth ²	2.0% - 3.0%	2.5% - 3.0%	2.8% - 3.0%
Percent leased at year-end - Retail Portfolio	95.0% - 96.0%	95.0% - 95.5%	94.5% - 95.0%
General and administrative expenses	\$20 million - \$22 million	\$21 million - \$22 million	\$21 million - \$22 million
GAAP interest expense	\$66 million - \$68 million	\$66 million - \$67 million	\$66 million - \$67 million
Gain on sale of non-depreciable assets included in other property related revenue	\$1 million - \$3 million	\$5 million - \$5.5 million	\$5 million - \$5.5 million
Non-cash below market lease amortization	\$2.5 million - \$3.5 million	\$2.5 million - \$3.5 million	\$2.5 million - \$3.5 million

1 The Company's 2017 guidance is based on a number of factors, many of which are outside the Company's control and all of which are subject to change. The Company may change its guidance during the year if actual or anticipated results vary from these assumptions, although the Company undertakes no obligation to do so.

2 As defined on same property net operating income table on page 12.