KITE

KITE REALTY GROUP

INVESTOR UPDATE

Q1 2021

KRG
LISTED
NYSE

KRG QUICK FACTS

A SOLID FOUNDATION

Number of Operating Retail Properties	**83**
Total Retail GLA (SF)	**16.3M**
Operating Retail Portfolio Percent Leased	**90.5%**
Annualized Base Rent (ABR) Per SF	**$18.53**
% of ABR from assets with a grocery component	**75%**
Equity Market Cap[1]	**$1.7B**
Enterprise Value[1]	**$2.9B**
Net Debt to EBITDA[2]	**6.6x**
Moody's / S&P Ratings	**Baa3 / BBB-**

KEY CONSIDERATIONS

WHY KRG?

- Only open-air retail REIT focused on Southern and Western US (aka "Warmer & Cheaper")
  - 78% of ABR from Warmer & Cheaper markets
  - Closest peer[3] has less than 50% from similar markets
- Southern and Western US will continue to benefit from current and projected demographic trends
- High-quality portfolio with diverse tenant base
- Strong balance sheet with over $600 million of available liquidity
- Experienced, disciplined team focused on operational excellence and value creation
- Community-oriented shopping centers with 58% of ABR from community centers[4]
- Pandemic dislocation = growth opportunity

Note: Unless otherwise indicated, the source of all Company data is publicly available information that has been furnished or filed with the Securities and Exchange Commission as of March 31, 2021.
1. As of 04/28/2021.
2. Reflects as if ground lease portfolio was sold at the beginning of the 1st quarter.
3. Peers include REG, RPAI, BRX, RPT, SITC, ROIC, US and KIM, subsequent to the merger with WRI.
4. Definition per Green Street Advisors.

KRG TOP 15 MSAs (BY ABR)

A STRONG CURRENT PORTFOLIO

1	Las Vegas	**11%**
2	Indianapolis	**10%**
3	New York	**8%**
4	Raleigh	**8%**
5	Dallas / Ft. Worth	**8%**
6	Houston	**4%**
7	Naples	**4%**
8	Fort Lauderdale	**4%**
9	Oklahoma City	**4%**
10	Salt Lake City	**3%**
11	Charlotte	**3%**
12	Miami	**3%**
13	Port St. Lucie	**3%**
14	Orlando	**3%**
15	Tampa	**2%**

13 OF KRG's TOP 15 MARKETS ARE WARMER AND CHEAPER LOCATIONS

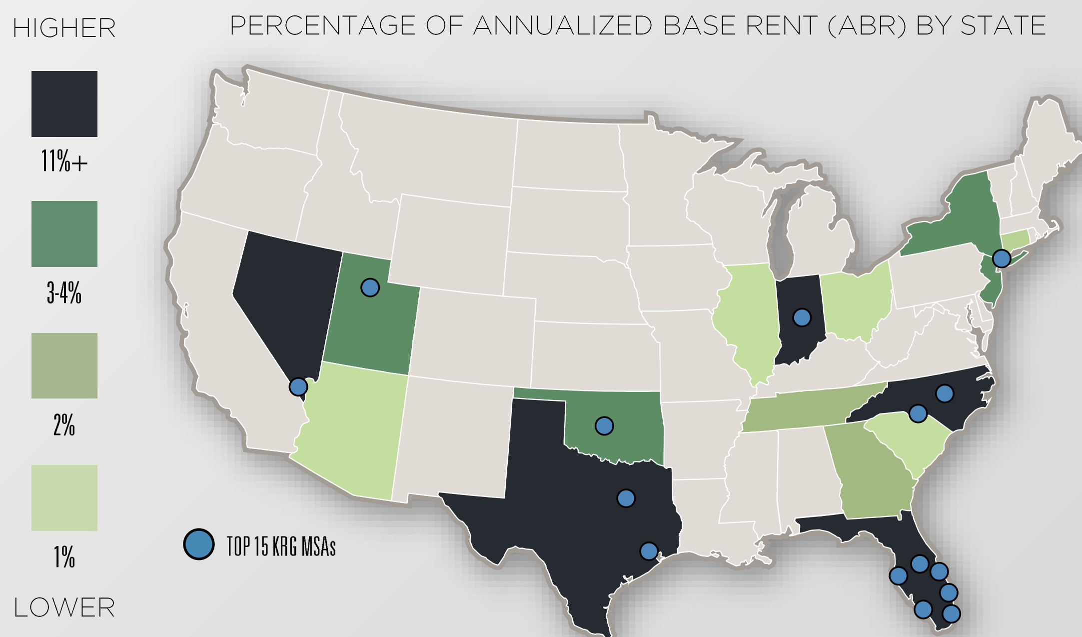
Note: Portfolio stats are based on the retail operating portfolio.
1. Sources: PopStats, demographic stats are based on a 3-mile radius.

KRG PORTFOLIO METRICS

SIGNIFICANT IMPROVEMENTS

	Today	% Change from 2018
ABR PSF	**$18.53**	**+10%**
Average Population[1]	**76,300**	**+16%**
Average # of Households[1]	**29,400**	**+15%**
Average HH Income[1]	**$101,200**	**+17%**
% of College Graduates[1]	**42%**	**+11%**
% of ABR with Grocer	**75%**	**+4%**
% of ABR in Top 50 MSAs	**73%**	**+9%**

PERCENTAGE OF ANNUALIZED BASE RENT (ABR) BY STATE



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DESPITE RECENT OUTPERFORMANCE, KRG STILL TRADES AT A DISCOUNT

GROWTH NOT PRICED IN

- **Market is currently mispricing cap rates AND ignoring potential NOI growth from vacant spaces**
- **Recent M&A activity provides cap rate insight with a similar portfolio to KRG being acquired for a mid 5% cap rate**
- **Based on annualized 1Q'21 NOI levels, potential lease-up of vacant space and NOI growth could be substantial**

	POTENTIAL NOI GROWTH	POTENTIAL % NOI GROWTH[1]
Anchor Lease-up[2]	**$12M**	**6%**
Shop Lease-up[3]	**$6M**	**3%**
Signed Not Open Tenants	**$10M**	**5%**
TOTAL POTENTIAL NOI GROWTH	**$28M**	**14%**

Excludes potential additional upside from occupied tenants that are not currently rent paying (i.e. bad debt)

- **Relative to peers, KRG lost a lower amount of revenue, but a larger amount of occupancy, which provides a catalyst to outperform as vacant space is re-leased**

Note: These are hypothetical NOI growth and cap rates. KRG is not representing it can achieve these results or that a third party would ascribe a similar cap rate to the portfolio.
1. Percentage increase from annualized Q1 2021 NOI.
2. Details on page 22.
3. Assumes leasing up to Q4 2019 level of 92.5% at current avg. shop ABR as of 1Q21 plus previous tenant recoveries.
4. Assuming a current stock price of $20.82.

POTENTIAL STOCK PRICE

POTENTIAL NOI GROWTH \ CAP RATE	5.50%	6.00%	6.50%
15.0%	**$36.17**	**$32.16**	**$28.76**
10.0%	**$34.08**	**$30.24**	**$26.99**
5.0%	**$31.98**	**$28.32**	**$25.21**

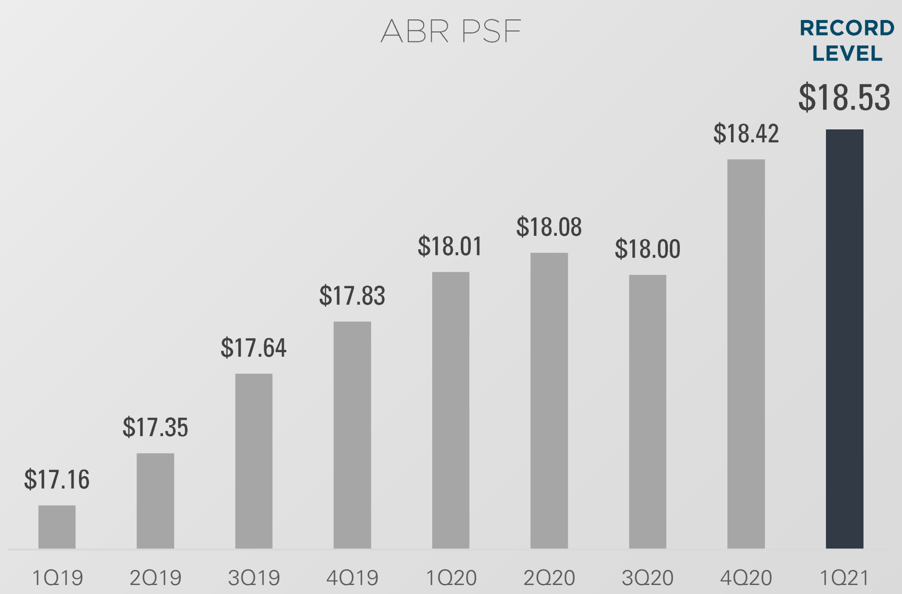
POTENTIAL STOCK RETURN[4]

POTENTIAL NOI GROWTH \ CAP RATE	5.50%	6.00%	6.50%
15.0%	**74%**	**54%**	**38%**
10.0%	**64%**	**45%**	**30%**
5.0%	**54%**	**36%**	**21%**

STRONG LEASING VOLUME CONTINUES

FIRST QUARTER HIGHLIGHTS

NAREIT FFO / FFO, as adjusted	**$0.34 / $0.34**	NAREIT FFO impacted $0.2M from 2020 Collection Impact
Same Property NOI	**-2.9%**	Negatively impacted by COVID-19
Total Leasing Volume	**~427K SF**	Strong leasing volume continues
Anchor / Shop Leased %	**92.0% / 87.5%**	Negatively impacted by COVID-19
Q1 Collections (as of Apr. 29)	**97%**	Sector-leading collection % throughout the pandemic



KRG DIFFERENCE

STRONG REAL ESTATE *IS* THE SHIP THAT SURVIVES THE STORM

Q1 2021 INVESTOR UPDATE

“ONLY WHEN THE TIDE GOES OUT DO YOU DISCOVER WHO’S BEEN SWIMMING NAKED.

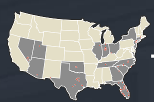
– WARREN BUFFETT

KRG ADVANTAGES

STRONG REAL ESTATE MATTERS

- **Historically, the market determined “better” real estate through higher ABR, Super ZIPs and higher TAP scores**
- **These metrics don’t tell the whole story though, as evidenced by:**
  - Research over the past decade shows rent growth in gateway markets is only marginally higher than other markets[1]
  - Portfolios with high ABR have not necessarily had higher collection rates on rents during the COVID-19 crisis
- **Higher collection rates is one indicator of which real estate is truly valuable to retailers**
- **KRG has been improving asset quality for 15 years and, unfortunately, it took a pandemic to show the impact**
  - Project Focus, completed in 2019, improved the portfolio, removed weaker assets and reduced exposure to at-risk tenants
  - KRG collections have been strong in 2020, implying key locations to retailers
- **Location matters and the migration to the South and West is accelerating**

1. Green Street, “If You’re Not First, You’re Not Far Behind” – July 8, 2020.



HIGH-QUALITY PROPERTIES

COBBLESTONE PLAZA
MSA: MIAMI / FORT LAUDERDALE, FL

PORTOFINO SHOPPING CENTER
MSA: HOUSTON, TX

RAMPART COMMONS
MSA: LAS VEGAS, NV

EASTGATE CROSSING
MSA: RALEIGH-DURHAM, NC

RIVERS EDGE
MSA: INDIANAPOLIS, IN

PARKSIDE TOWN COMMONS
MSA: RALEIGH-DURHAM, NC

KRG HAS EVOLVED SINCE THE IPO

CONTINUALLY-IMPROVING REAL ESTATE PORTFOLIO

	2004 (IPO)	2015 (MERGER)	TODAY
# of Operating Retail Properties	**30**	**110**	**83**
# of States	**9**	**19**	**16**
# of Markets	**17**	**52**	**33**
South and West ABR	**57%**	**76%**	**78%**
Top Region (% of ABR)	**South 52%**	**South 63%**	**South 62%**
Top State (% of ABR)	**FL 27%**	**FL 28%**	**FL 27%**
Top MSA (% of ABR)	**Indianapolis 23%**	**Indianapolis 9%**	**Las Vegas 11%**
ABR	**$10.57**	**$15.22**	**$18.53**
Top Tenant (% of ABR)	**Marsh 3.2%**	**Publix 3.4%**	**Publix 2.5%**
Net-debt-to-EBITDA	**13.2x**	**7.0x**	**6.6x**[1]

Note: Based on retail operating portfolio in supplemental disclosures for YE 2004, 2015, and Q1 2021.

1. Reflects as if ground lease portfolio was sold at the beginning of the 1st quarter.

KRG PORTFOLIO

STRONG OPEN-AIR, COMMUNITY CENTER PORTFOLIO

- **75% of retail ABR is from centers with a grocer component**
- **78% of ABR is from South and West United States**
- **Average asset size is 141k square feet**

- **Strong 3-mile demographics:**
  - Average Population: 76,300
  - Average Household Income: $101,200
  - Est. Annual 5-year Population Growth: 1.4%

PROPERTY TYPE[1]	DESCRIPTION[1]	TRADE AREA	SAMPLE CENTER	% OF ABR[2]
COMMUNITY CENTER	Larger center with general merchandise or convenience-oriented offerings, often with a grocery component	**3-5 MILES**		**58%**
NEIGHBORHOOD CENTER	Convenience-oriented center often anchored by a grocery	**1-3 MILES**		**17%**
POWER CENTER	Category-dominant anchors, including discount, off-price, and wholesale clubs with limited small shop tenants	**5-10 MILES**		**19%**

1. Per Green Street Advisors.
2. Based on ABR. Remaining 6% of portfolio are Lifestyle Centers or other assets.

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VARIETY OF TENANTS FILLING PANDEMIC VACANCY

SOLID LEASING ACTIVITY

- **KRG continues to see strong retailer demand for its well-positioned, open-air centers**
- **Leasing volumes are up significantly coming out of last year along with strong spreads**

GOOD MOMENTUM EXITING PANDEMIC

	3Q'20	4Q'20	1Q'21
# of leases signed	**78**	**60**	**76**
Leased SF signed	**457k**	**534k**	**427k**
Year-over-year % change[1]	**73%**	**78%**	**67%**
Blended GAAP Spread	**14.7%**	**8.4%**	**12.2%**

TENANTS SIGNED IN LAST 6 MONTHS

ALDI
Total Wine & MORE
NORDSTROM rack
Michaels
BIBIBOP asian grill
GOLFTEC
ROSS DRESS FOR LESS
UFC GYM
SPEC'S WINES · SPIRITS · FINER FOODS
SALLY BEAUTY
HIBBETT SPORTS
edible arrangements
DOLLAR TREE
TJ·MAXX
xfinity
Great Clips
The UPS Store
Jersey Mike's SUBS

1. Year-over-year leasing statistics have been adjusted for sold assets in 2019.

TOP TEN TENANTS

PORTFOLIO COMPOSITION

	TOP 10 TENANTS BY ABR	CREDIT RATING[1]	# OF STORES	% OF ABR
1	Publix Supermarkets, Inc.	**NR**	**11**	**2.5%**
2	The TJX Companies, Inc.	**A**	**16**	**2.3%**
3	PetSmart, Inc.	**B**	**14**	**1.9%**
4	Ross Stores, Inc.	**BBB+**	**13**	**1.9%**
5	Dick's Sporting Goods, Inc.	**NR**	**7**	**1.8%**
6	Nordstrom Rack	**BB+**	**6**	**1.7%**
7	Michaels Stores, Inc.	**B**	**12**	**1.5%**
8	Burlington Stores, Inc.	**BB**	**5**	**1.4%**
9	National Amusements	**B-**	**1**	**1.4%**
10	Old Navy / Athleta	**BB-**	**12**	**1.3%**
	TOTALS		**97**	**17.7%**

1. Credit rating from S&P as of April 15, 2021.

DIVERSE TENANT BASE

	% of ABR
ESSENTIAL RETAIL	**30%**
Grocery / Drug	**14%**
Office / Communication	**6%**
Pet Stores	**4%**
Medical	**3%**
Hardware / Auto	**2%**
Banks	**1%**
RESTAURANTS	**18%**
Quick Service Restaurants	**10%**
Full Service Restaurants	**8%**
OTHER RETAIL / SERVICES	**52%**
Soft Goods	**16%**
Discount Retailers	**15%**
Personal Service	**9%**
Fitness	**4%**
Sporting Goods	**4%**
Theaters	**2%**
Other Non-essential	**1%**
Professional Service	**1%**
TOTAL	**100%**

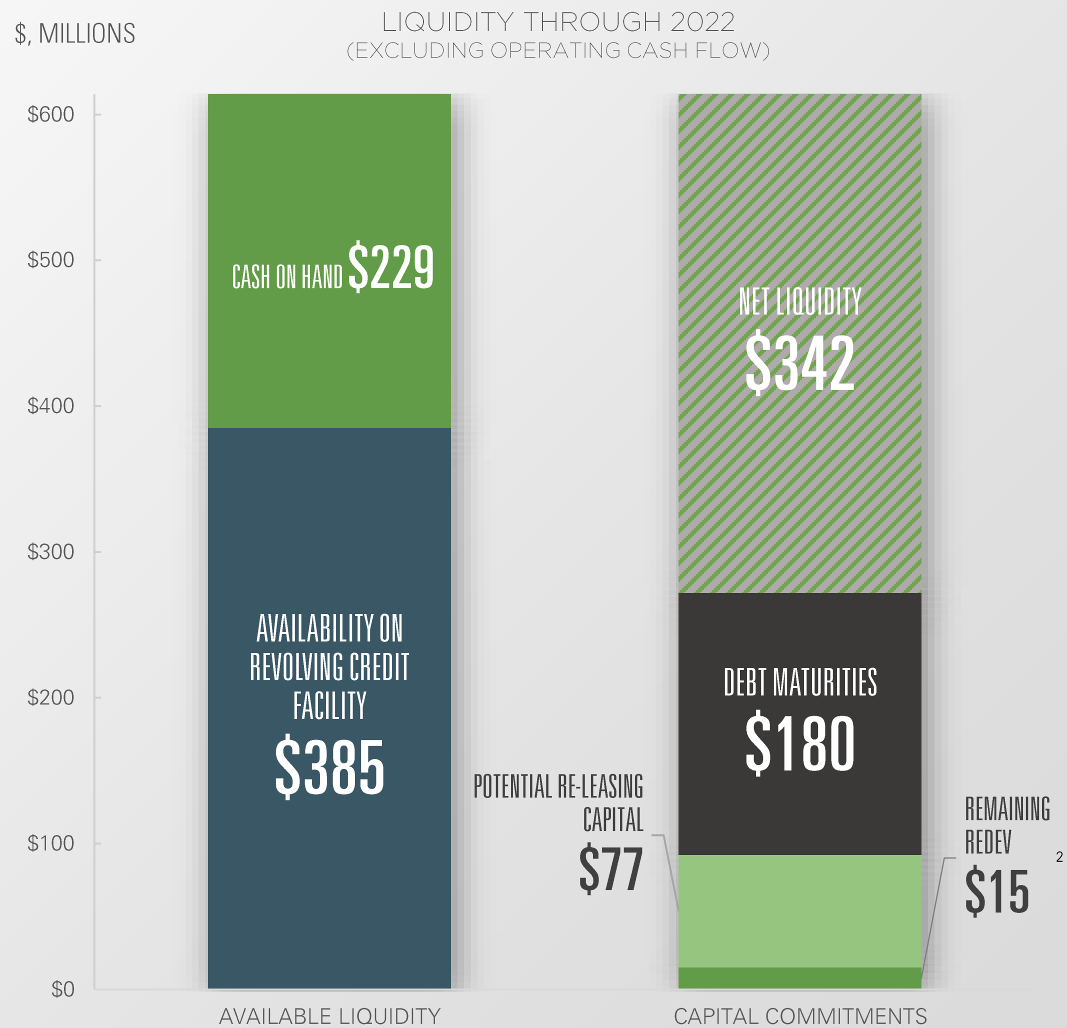
BALANCE SHEET & LIQUIDITY STRENGTH

SOLID FOOTING

- **Balance Sheet Strength**
  - $229M of cash on hand
  - $385M of revolver availability
  - NDE = 6.6x with no outstanding preferred shares[1]
- **Limited Capital Needs**
  - '22 debt maturities = $180M
  - Signed Anchor Acceleration = $6M
  - Potential Re-leasing Capital = $77M
- **Prudent Remaining Development Spend**
  - Glendale apartments = $0.7M
  - Eddy Street Phase III = $5.2M
  - Glendale retail = $3.7M

INVESTMENT GRADE CREDIT RATINGS

Moody's	**Baa3**	S&P	**BBB-**



1. Reflects as if ground lease portfolio was sold at the beginning of the 1st quarter.
2. Remaining redevelopment spend includes developments and signed Anchor Acceleration spend.

FORWARD OUTLOOK

2021 GUIDANCE

FFO, as adjusted	**$1.26 – $1.34**

NET INCOME TO FFO, AS ADJUSTED RECONCILIATION

Net Income	**($0.11) – ($0.03)**
Depreciation	**$1.37 – $1.37**
FFO, as adjusted	**$1.26 – $1.34**

ASSUMPTIONS

- **2020 Collection Impact: In order to provide a clean runway, 2021 guidance *does not* include any potential impacts from a change in 2020 bad debt or accounts receivable**
  - Should there be previous bad debt collected (recognized as revenue) or accounts receivable written off (recognized as expense) related to 2020 billings, KRG will disclose the impact, but exclude it from FFO, as adjusted
  - Will continue to report NAREIT FFO, which will be reconciled to net income, but not guiding to limit confusion
- **Key assumptions**
  - No additional mandated closures, nor any other shocks to the system
  - Includes no additional transactions
  - Total of $7.6M of bad debt
    - Includes potential additional tenant vacancy

KRG SEEKS TO OFFER SUSTAINABLE RETAIL LOCATIONS IN THE COMMUNITIES WE SERVE

ESG STRIDES CONTINUE

- **Key milestones/accomplishments reached in 2020**
  - Created an ESG Task Force
  - Publicly disclosed KRG's ESG policy
  - Published an ESG brochure highlighting key stats and initiatives for each category
  - Filed inaugural GRESB report
  - Planted 5,100 trees in partnership with One Tree Planted and donating 51 additional trees in KRG's local communities
  - Signed 62k sf leases containing green lease language as recognized by Green Lease Leaders

- **COVID-19 ESG Response**
  - Enabled work-from-home capabilities across the organization and focused on bringing employees back to the office at their own pace to ensure health and safety
  - Issued 27 loans for $2.2 million in the KRG Small Business Lending Program for our tenants
  - Discussed local and federal aid packages with Congressmen and Senators to ensure at-risk tenants have the necessary needs to survive this crisis

MORE UPDATES AHEAD IN 2021

GRESB®

KITE

MOVING FORWARD

EXPERIENCED TEAM +
STRONG OPEN-AIR REAL ESTATE +
LEADING BALANCE SHEET =
POTENTIAL FOR OPPORTUNITIES

Q1 2021 INVESTOR UPDATE

KRG IS ON SOLID FOOTING AND ABLE TO MOVE FORWARD

BETTER POSITIONING OF COMPANY IN RECENT YEARS

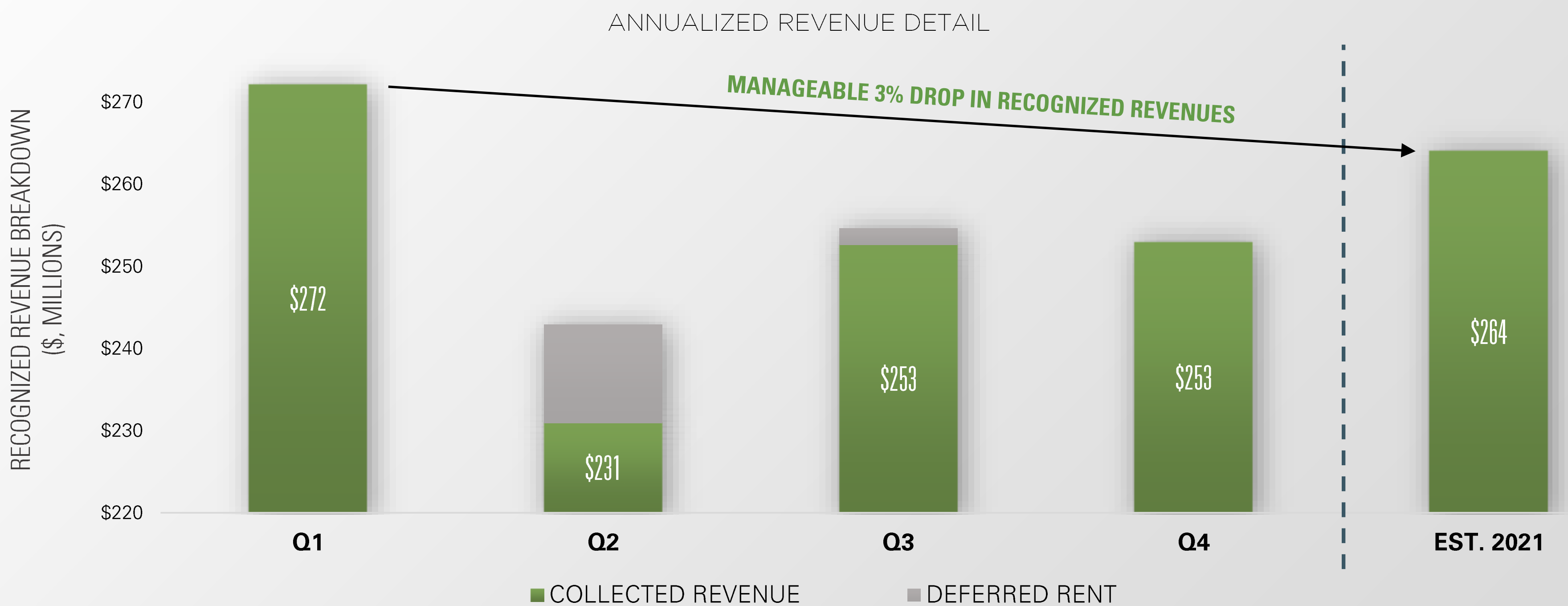
ABILITY TO SPRING FORWARD

- **Project Focus resulted in a more optimal portfolio and a stronger balance sheet, allowing KRG to weather the storm, focus on the future and take advantage of any opportunities**
  - Convertible debt issuance proceeds will be used to fund 2022 maturities
- **Well-positioned to address COVID-related dislocation**
  - Leasing of pandemic dislocation is already under way
- **KRG property type lends itself well to retailers' current needs**
  - BOPIS and curbside pick-up are here to stay and will continue to drive brick-and-mortar sales
  - Will benefit from expected tenant demand for open-air space
- **Limited redevelopment opportunities to continually strengthen portfolio**
  - Pursuing select redevelopments that will deliver appropriate risk-adjusted returns

2020 REVENUE PROGRESSION

REBOUND HAS BEGUN AND WILL CONTINUE THROUGH 2021

- **Bad debt made headlines – more credence should be paid to the trend in revenues**
- **The stabilized impact of COVID can be seen by comparing annualized Q1 to Q4**
  - Collected revenues decreased ~7% (compared to peak decrease of 15% in Q2), but stabilized in Q4
- **2021 guidance implies a 3% decrease in revenues as compared to Q1 2020 annualized[1]**



1. Midpoint of 2021 guidance excluding the impact of the recent Eastgate acquisition and any other transactions. Guidance is based on current environment stabilizing and no additional closures.

VACANCY BACKFILL ALREADY UNDERWAY

DISLOCATION = OPPORTUNITY

- **KRG entered 2020 in a very strong occupancy position with a KRG record and sector-leading 92.5% of shop space occupancy and only 6 vacant anchors**
- **COVID-19 has created large retailer disruption leading to the bankruptcy and/or dislocation of tenants**
- **19 different KRG tenants declared bankruptcy in 2020, representing 5.9% of ABR and 733k square feet**
  - Over 85% of the bankruptcy dislocation, shown on the next slide, has been addressed or is in discussions
- **Disruption increased vacant anchor boxes to 27: 4 have been leased, 5 are being actively negotiated and 7 have LOIs**
  - The Big Box Surge success demonstrates a track record of turning disruption into an opportunity
  - Details on the current opportunity and progress to date are the following pages

Note: Represents KRG's retail operating portfolio as of March 31, 2021.
1. Includes 16 of 22 leases.

BIG BOX SURGE (2017 – 2018)

PREVIOUS SUCCESS

# of Leases Signed	**22**
# of Different Tenants Signed	**17**
Square Feet of New Leases	**561K**
Total Expected Cost	**$38M**
Return on Capital	**~18%**
Comparable Cash Lease Spread[1]	**~21%**
Comparable GAAP Lease Spread[1]	**~38%**

POTENTIAL TO OBTAIN PREVIOUS SHOP LEASE SUCCESS

A HISTORY OF PERFORMANCE

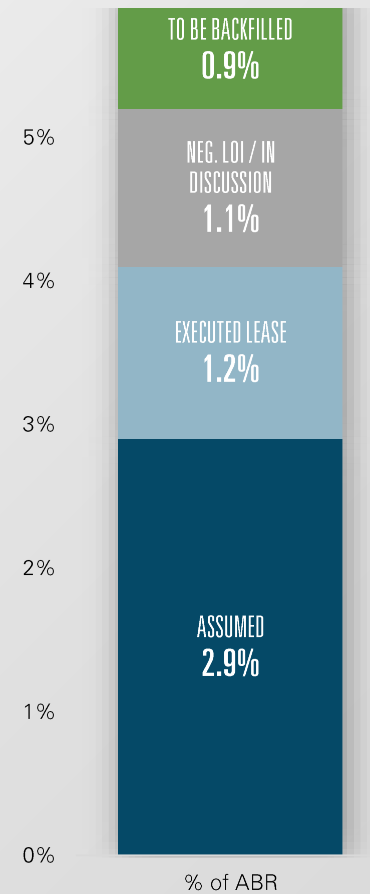
Source: Company filings.

OVER 85% OF DISLOCATED ABR RELATED TO BANKRUPTCIES IS BEING ADDRESSED / IN PROCESS

MITIGATING IMPACT FROM 2020 BK TENANTS

	TENANT	QUARTER FILED	% OF ABR[1]	SQUARE FEET	SPACES IMPACTED[1]	SPACES ASSUMED / LEASED[2]	SPACES @ LOI	SPACES TO BE BACKFILLED
1	Guitar Center	Q4	0.2%	15,414	3	2	0	1
2	Francesca's	Q4	0.02%	1,460	1	1	0	0
3	Rubio's Restaurant	Q4	0.1%	2,400	1	1	0	0
4	New York Sports Club	Q3	1.1%	111,566	3	2	1	0
5	Stein Mart	Q3	0.8%	238,800	7	1	4	2
6	It's Sugar	Q3	0.1%	3,459	2	1	0	1
7	Ruby Tuesday	Q3	0.1%	4,730	1	1	0	0
8	Ascena	Q2	0.7%	64,261	13	8	0	5
9	Tailored Brands	Q2	0.6%	73,903	7	7	0	0
10	24 Hour Fitness	Q2	0.6%	44,619	1	1	0	0
11	GNC	Q2	0.2%	19,378	13	12	0	1
12	Tuesday Morning	Q2	0.1%	22,560	2	2	0	0
13	J Crew	Q2	0.1%	6,019	1	1	0	0
14	Hair Cuttery	Q2	0.1%	5,880	5	3	0	2
15	Earth Fare	Q1	0.3%	51,072	2	1	1	0
16	Pier 1 Imports	Q1	0.3%	36,935	4	1	1	2
17	AC Moore	Q1	0.1%	20,940	1	0	1	0
18	Bar Louie	Q1	0.1%	5,498	1	1	0	0
19	Destination Maternity	Q1	0.1%	4,539	1	0	0	1
	TOTALS		**5.9%**	**733,433**	**69**	**46**	**8**	**15**

BANKRUPTCY INVENTORY



1. KRG's exposure in number of locations and percentage of ABR shown prior to when the tenant filed bankruptcy.
2. Includes spaces assumed by tenants coming out of bankruptcy and spaces with an executed lease.

ELEVATED LEASING CAPEX PROVIDES OPPORTUNITY TO ENHANCE NOI STREAM

INCREASED CAPEX IS ROCKET FUEL

- **Increased vacancy has resulted in the need for increased capital related to re-tenanting spaces**

- **Potential re-leasing returns could provide near-term internal growth and can be very strong on a risk-adjusted basis**
  - In a typical year, leasing capex can range from $10 - $15 million
  - 2021 and 2022 leasing capex can potentially be $25 - $30 million higher annually

- **The potential impact of leasing the vacant spaces to previously obtained levels is laid out below**
  - Leasing all displayed anchor vacancies would result in 100% occupancy for anchors
  - Leasing all displayed shop space would result in 92.5% occupancy for shops

- **Anchor Acceleration is the new Big Box Surge**

	BIG BOX SURGE – ACTUAL OUTCOME	ANCHOR ACCELERATION – POSSIBLE OUTCOME[1,2]	SHOP SPACE – POSSIBLE OUTCOME[1,2]
# of vacancies	22	27	69
Square feet	561,000	796,000	190,000
Capital / SF	$64	$100	$55
Total capital ($, M)	$38	$80	$10
Previous tenants ABR	n/a	$11.63	$24.55
1Q '21 In Place Avg. ABR	n/a	$13.63	$28.96
Cash lease spread	21%[3]	17%[4]	18%[4]
Return on capital	18%	14%[5]	53%[5]

1. Estimates of potential outcomes.
2. Represents Management's estimates for capital expenditures related to backfilling these vacant tenants.
3. Includes 16 of 22 comparable leases.
4. Represents the percentage increase of the Company's average in-place ABR as compared to previous tenants' ABR. These numbers are based on Management's estimates and assumptions, and there can be no assurance that such estimates and assumptions will be accurate or realized.
5. Represents the estimated total potential ABR divided by the cost of executing such leases. These numbers are based on Management's estimates and assumptions and there can be no assurance that such estimates and assumptions will be accurate or realized.

ANCHOR LEASE UP COULD PROVIDE STRONG NOI GROWTH

ANCHOR ACCLERATION UPDATE

- **Strong risk-adjusted returns provide opportunity for outsized organic NOI growth**
- **Additional value creation at properties due to new, stronger tenants**

	TOTAL OPPORTUNITY	SIGNED NOT OPEN	POTENTIAL LEASE UP[1]
Count	27	4	23
Square feet	796,000	129,000	667,000
Capital / SF	$100	$45	$100
Total capital ($, M)	$80	$6	$67
Previous tenants ABR	$11.63	$16.41	$10.75
Estimated New ABR[2]	$13.56	$18.43	$13.63
Cash lease spread	17%[3]	12%	27%[3]
Return on capital	14%[3]	41%	14%[4]
New NOI incl. NNN ($, M)	$15M[5]	$3M	$12M[5]
FFO / Share	$0.18	$0.04	$0.14

SOLID RETURNS & BETTER TENANTS

NEW OFFERINGS

ALDI · Total Wine & More · UFC GYM · SPEC'S WINES · SPIRITS · FINER FOODS

FORMER OFFERINGS

24 Hour Fitness · Office Depot · Stein Mart

1. Estimate of potential outcomes of remaining project Anchor Acceleration vacancy.
2. New ABR is actual for Signed Not Open and average in place ABR for anchor tenants in the KRG portfolio as of 1Q'21.
3. Represents the percentage increase of the Company's average in-place ABR as compared to previous tenants' ABR. These numbers are based on Management's estimates and assumptions, and there can be no assurance that such estimates and assumptions will be accurate or realized.
4. Represents the estimated total potential ABR divided by the cost of executing such leases. These numbers are based on Management's estimates and assumptions and there can be no assurance that such estimates and assumptions will be accurate or realized.
5. Assumes weighted average NNN revenue from previously occupied spaces.

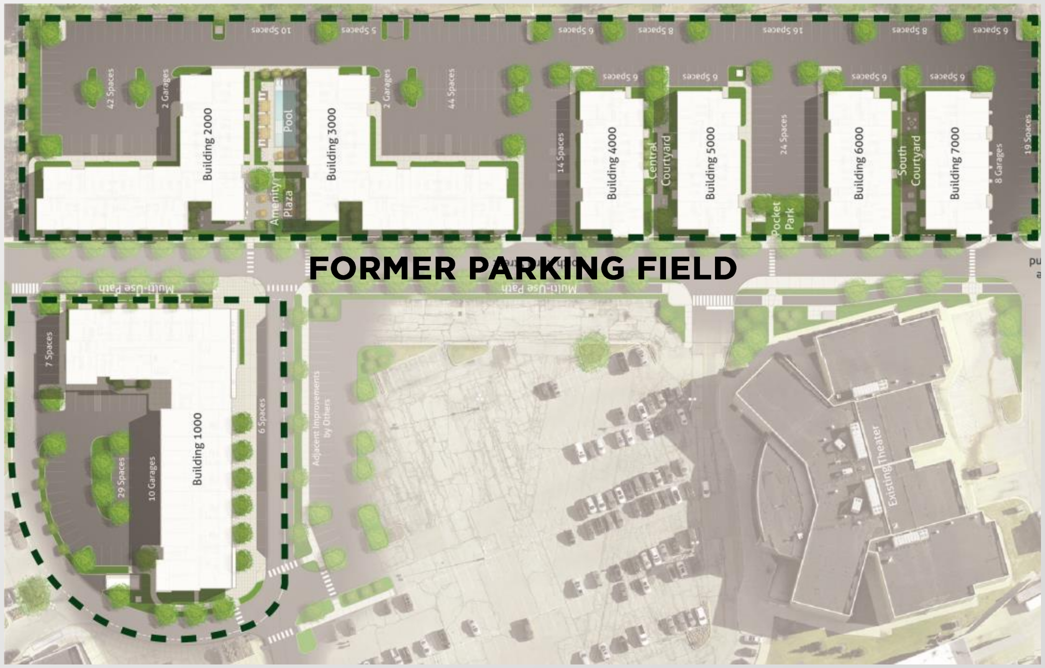
GLENDALE TOWN CENTER

VISIONARY REDEVELOPMENT

GLENDALE TOWN CENTER PROJECT OVERVIEW

MULTI-FAMILY DEVELOPMENT

- **267 multi-family units on an unused parking field through a JV with a third-party developer**
- **KRG's contribution to the venture was primarily fulfilled by contributing the land, thereby providing KRG a JV interest with minimal capital spend**



KEY METRICS

Cost	**$38.4M**
KRG Ownership %	**12%**
KRG Capital Required	**$1.2M**
Est. Project Cash Yield	**7.0% - 8.0%**
Est. Incremental NOI @ share	**$0.3M**
Expected Stabilization Date	**Q2 2022**

GLENDALE TOWN CENTER PROJECT OVERVIEW

RETAIL REDEVELOPMENT

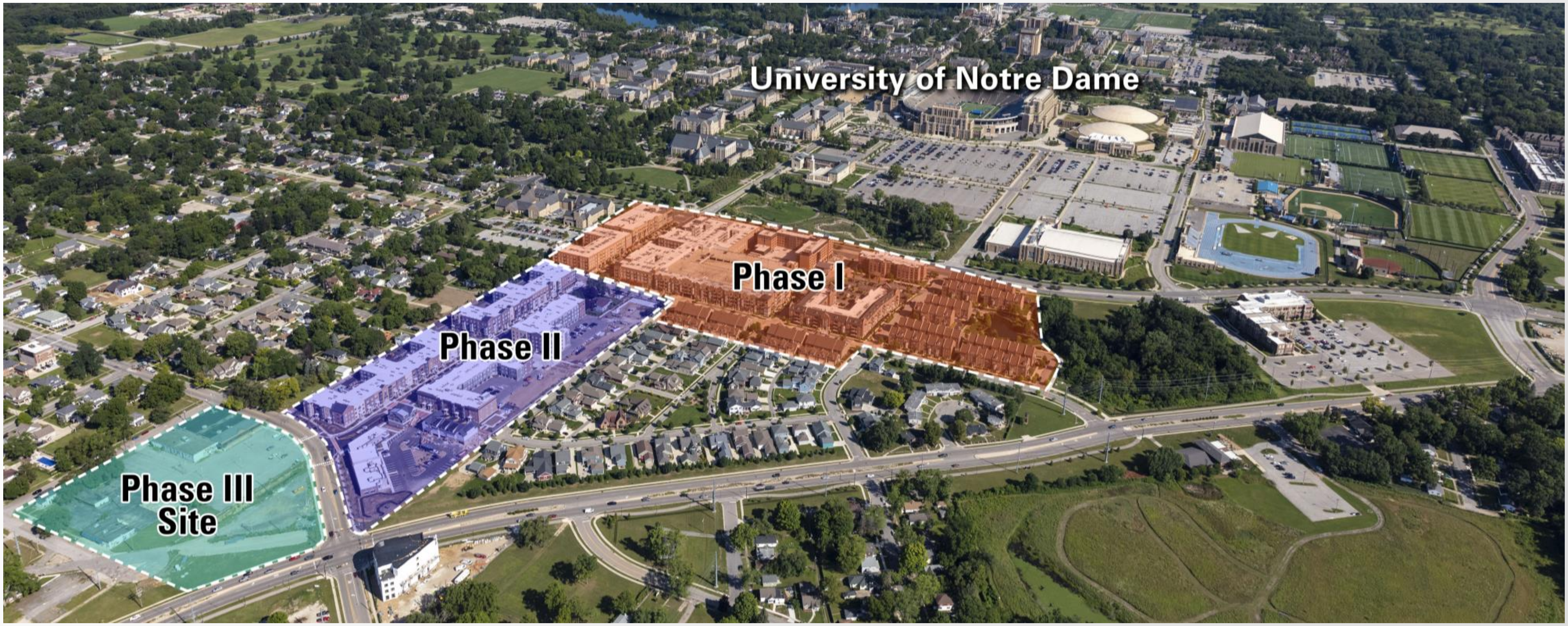
- **Redeveloping vacant Macy's box with Ross Dress for Less, Old Navy, Five Below and additional small shop tenants**
- **Received a $7.1 million TIF from the City of Indianapolis, lowering KRG's capital commitment**

KEY METRICS

Cost	**$11.0M**
KRG Ownership %	**100%**
KRG Capital Required	**$3.9M**
Est. Project Cash Yield	**27% - 28%**
Est. Incremental NOI @ share	**$1.1M**
Expected Stabilization Date	**Q1 2022**

EDDY STREET COMMONS AT NOTRE DAME

PHASE III DEVELOPMENT



DEVELOPMENT OVERVIEW

EDDY STREET COMMONS PHASE III

- **Partnered with the University of Notre Dame to complete the Eddy Street development master plan by creating a bookend to the project anchored by Trader Joe's**

- **The project will contain a 13k square foot Trader Joe's, 6k square foot of shop space and 28 for-sale townhomes**

KEY METRICS

Cost	**$7.5M**
KRG Ownership %	**100%**
KRG Capital Required	**$7.5M**
Est. Project Cash Yield	**8.5% - 9.5%**
Est. Incremental NOI @ share	**$0.5M**
Expected Stabilization Date	**Q1 2022**

MARKET THESIS

WARMER & CHEAPER

Q1 2021 INVESTOR UPDATE

“

I SKATE TO WHERE THE PUCK IS GOING TO BE, NOT WHERE IT HAS BEEN.

– WAYNE GRETSKY

A PORTFOLIO POSITIONED TO CAPITALIZE ON POPULATION TRENDS

OWN THE MIGRATION, NOT THE EXODUS

- **The US is currently experiencing a migration shift to the Southern / Western US for a variety of reasons (cost of living, lifestyle, taxes, etc.)**

- **From 2010 to 2018, cumulative net change in adjusted gross income (AGI) demonstrated the exodus from high cost of living states into lower cost of living states**
  - Florida had the largest AGI increase (20.3%) and Nevada had the third largest increase (15.7%)
  - New Jersey, Connecticut, New York and Illinois were 4 of the bottom 5 in terms of AGI reduction

- **In 2019, Arizona, Florida, and North Carolina were in the top 10 states for inbound moves**
  - States listed in the bottom 10 were New Jersey, Illinois, New York, Connecticut and California

- **It remains to be seen if permanent, but COVID has also contributed to the migration as the ability to work from home has allowed people to move to cheaper cities**
  - U-Haul one-way rates *out* of CA are multiples of rates *into* California, highlighting the spike in moves
  - COVID could accelerate past and projected migration patterns towards warmer and cheaper states[1]

Sources: US Census Bureau, Wirepoints.org, United Van Lines, 2019 National Movers Study
1. Bloomberg: “New Yorkers Flee to Florida and Texas as Mobility Surges”

A TREND TOWARD "WARMER & CHEAPER"

CHEAPER MARKETS DRAWING POPULATION GROWTH

- **Working from home has allowed employees, and in many cases employers, to relocate to cheaper MSAs**
- **Significant discretionary income delta in "warmer and cheaper" cities**

NEW YORK, NY VS. WARMER AND CHEAPER CITIES

	NEW YORK, NY	DALLAS, TX	MIAMI, FL	CHARLOTTE, NC
Income	**$250,000**	**$250,000**	**$250,000**	**$250,000**
Discretionary Income[1]	**$80,583**	**$130,469**	**$123,382**	**$116,866**
DISCRETIONARY INCOME DELTA		$49,886	$42,799	$36,283

SAN FRANCISCO, CA VS. WARMER AND CHEAPER CITIES

	SAN FRANCISCO, CA	DALLAS, TX	AUSTIN, TX	LAS VEGAS, NV
Income	**$250,000**	**$250,000**	**$250,000**	**$250,000**
Discretionary Income[1]	**$83,476**	**$130,469**	**$126,321**	**$125,826**
DISCRETIONARY INCOME DELTA		$46,993	$42,845	$42,350

Source: Smart Asset 2021 Cost of Living Calculator
1. Discretionary income is net of tax burden, housing and food costs.

POPULATION MIGRATION IS EXPECTED TO CONTINUE

BULK OF PORTFOLIO IN GROWTH MARKETS

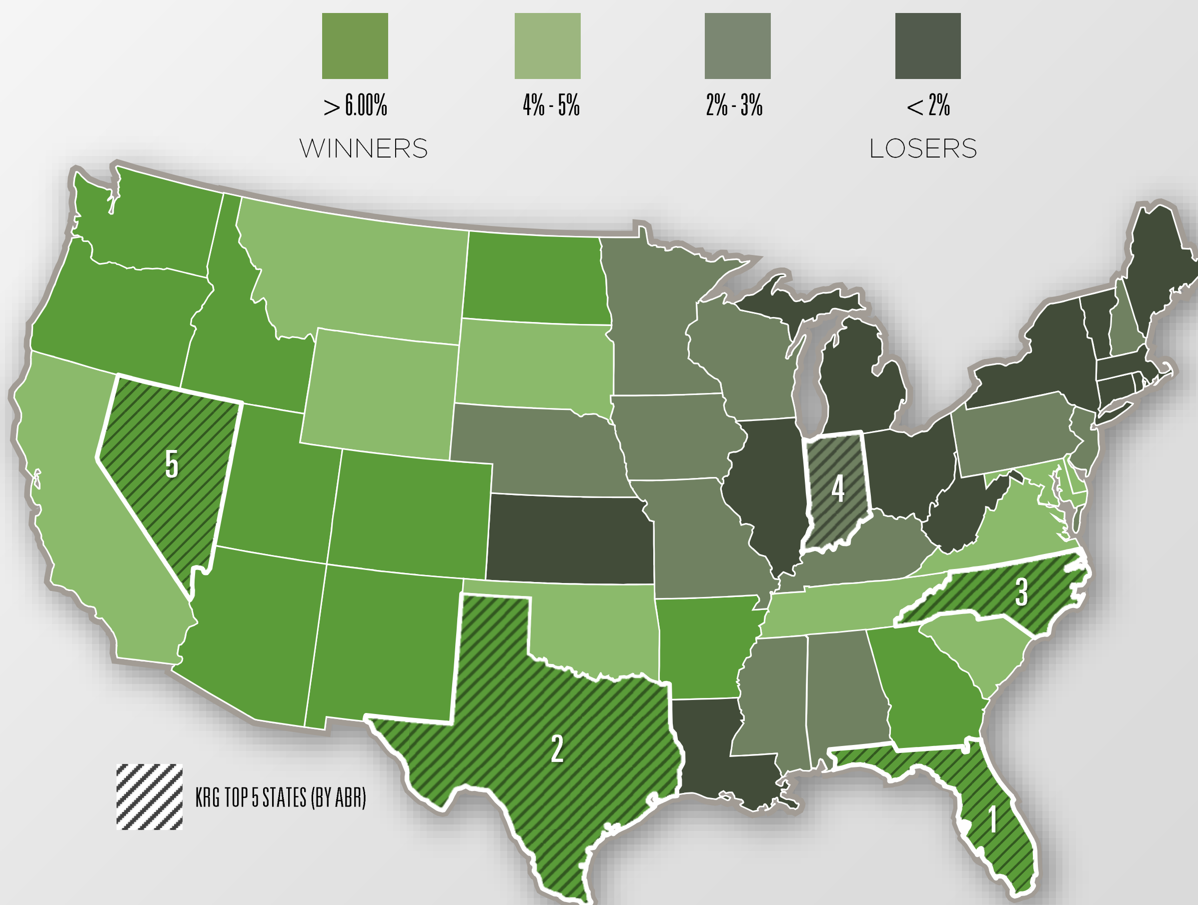
KRG TOP 5 STATES (BY ABR)

Florida	**27%**
Texas	**15%**
North Carolina	**12%**
Indiana	**11%**
Nevada	**11%**
TOTAL	**76%**

KRG REGIONAL EXPOSURE (BY ABR)

South	**62%**
West	**16%**
Midwest	**13%**
Northeast	**9%**
TOTAL	**100%**

PROJECTED POPULATION GROWTH FROM 2020-2025
(PRE-PANDEMIC)



Source: Synergos Technologies. Pre pandemic analysis.

OPEN-AIR

STRONG OPEN-AIR REAL ESTATE

Q1 2021 INVESTOR UPDATE

KITE

STORES ACTING AS COMMERCE HUBS FOR IN-STORE SALES, BOPIS AND FULFILLMENT CENTERS

OMNICHANNEL = IMPORTANCE OF BRICK & MORTAR

- **"For inexpensive items or large ones that would incur hefty shipping fees, it is often cheaper to refund the purchase price and let customers keep the products."[1]**

TARGET	**Drive-up pick up has increased 500%** year-over-year
Walmart	**Curbside pickup** at ~3,750 locations and **same-day delivery** from ~3,000 stores
LOWE'S	Comp sales were **up 28.6% in 4Q**
THE HOME DEPOT	Greater than **60% of online orders fulfilled through a store** in 2020
DICK'S	**Curbside and BOPIS** sales growth greater than **350%** in 2020.
BEST BUY	**Greater than 80%** of online orders are ready for store pickup in **less than 30 minutes**
BED BATH & BEYOND	Enabled **BOPIS and curbside** pickup at **all locations** in 2020
five BELOW	Plan to **grow current store base** of ~1,000 stores to 2,500 stores
KOHL'S	Physical stores **fulfilled 43%** of all **digital sales** in 2020
Kroger	Expanded to 2,223 **Pickup** locations and 2,472 **Delivery** locations, **covering over 98% of Kroger households**

Source: Each such company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q.
1) WSJ Article: "Amazon, Walmart Tell Customers to Skip Returns of Unwanted Items"

KITE

SHIFTING TENANT DEMANDS UNIQUELY POSITION OPEN-AIR RETAIL

OPEN-AIR CENTERS: CONVENIENT AND CHEAPER

- **Open-air assets are thriving due to their convenient and affordable nature for retailers and consumers**
- **Conveniently located and easily accessible parking fields that satisfy BOPIS / curbside pick up methods**
- **Significantly lower operating costs equal much lower total costs to retailers**
  - Other property types operating costs can range from $20 - $70 psf
  - Shopping center operating costs can range from $5 - $10 psf
- **Retailers typically reimburse real estate owners their share of operating costs**
  - Lower operating costs equate to retailer savings

CONFIDENTIAL RETAILER CASE STUDY

CLEAR BENEFITS

- **14 relocations to open-air centers**
- **All 14 had lower costs**
- **13 of 14 had increased sales**
- **One relocation to KRG's portfolio**
  - 30% lower gross rent charges
  - Sales expected increase to $1.27M from $977k in other location

All leases occurred pre-COVID

SHIFTING TENANTS

SEPHORA

Bath&BodyWorks

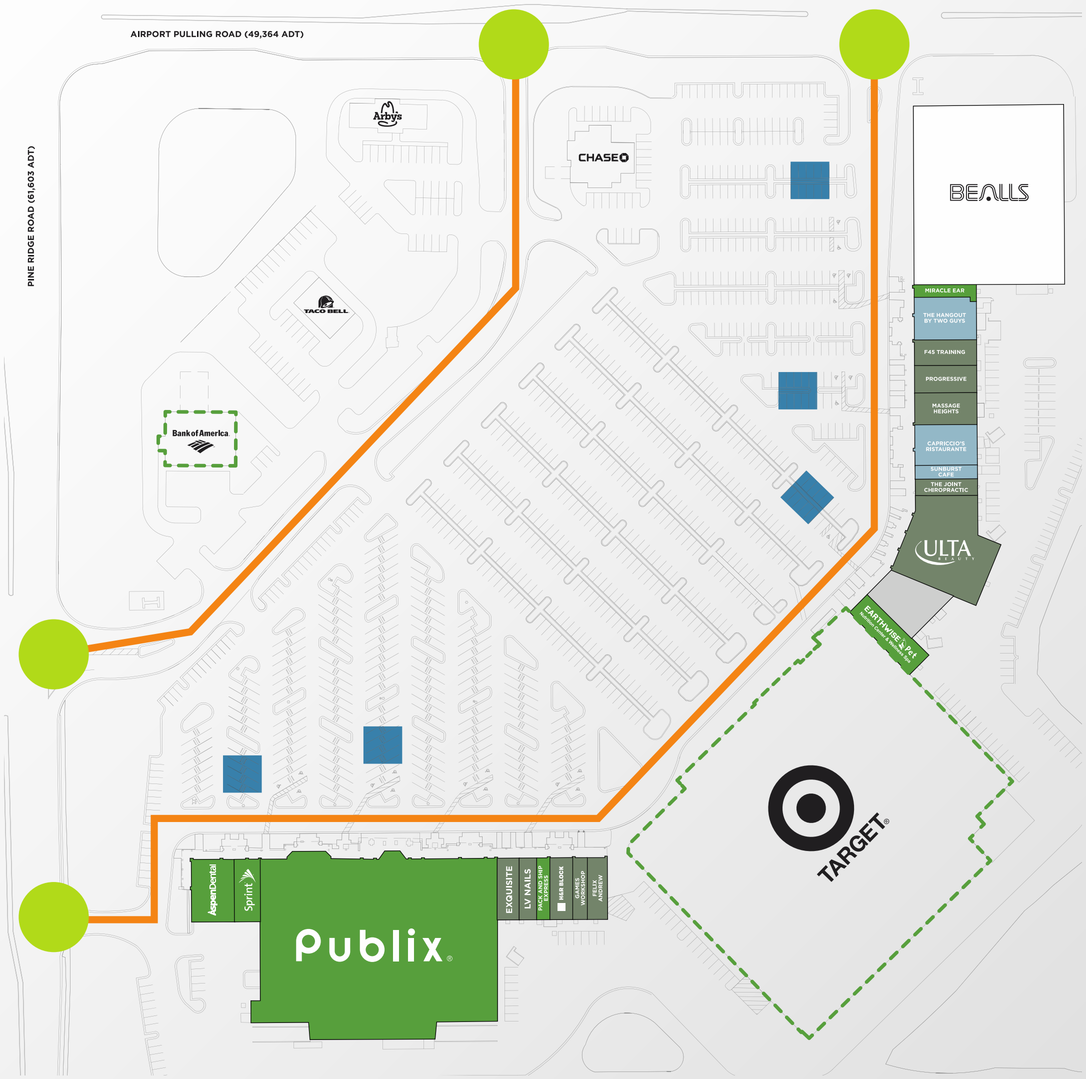
west elm

WILLIAMS SONOMA

TORRID

KRG PROPERTY CASE STUDY

OPEN-AIR CENTERS: COMMERCE HUBS



PINE RIDGE CROSSING

COMMUNITY CENTER | MSA: NAPLES, FL

- 44% of ABR is deemed essential
- 41% of ABR service-oriented tenants offer necessary daily trips post-COVID
- 15% of ABR from primarily full-service restaurants creates additional traffic
- Essential shadow anchors Target and Bank of America drive daily trips
- Sufficient access points to the shopping center to ensure quick and convenient trips
- Dynamic parking field allows for easy entrance or pick-up
- Indicate parking spots reserved for BOPIS capabilities and signage

DISCLAIMER

- **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.
- Currently, one of the most significant factors that could cause actual outcomes to differ materially from the forward-looking statements is the potential adverse effect of the current pandemic of the novel coronavirus ("COVID-19"), including possible resurgences and mutations, on the financial condition, result of operations, cash flows and performance of the Company and its tenants, the real estate market and the global economy and financial markets. The effects of COVID-19 have caused and may continue to cause many of the Company's tenants to close stores, reduce hours or significantly limit service, making it difficult for them to meet their obligations, and therefore has and will continue to impact us significantly for the foreseeable future. COVID-19 has impacted the Company significantly, and the extent to which it will continue to impact the Company and its tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the speed and effectiveness of vaccine and treatment developments and distribution pipeline, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measure, and possible short-term and long-term effects of the pandemic on consumer behavior, among others.
- Additional 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 connection with low or negative growth in the U.S. economy as well as economic uncertainty;
- 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 or request rent concessions and the risk of tenant insolvency and bankruptcy;
- the competitive environment in which the Company operates, including potential oversupplies of and reduction in demand for rental space;
- acquisition, disposition, development and joint venture risks;
- property ownership and management risks, including the relative illiquidity of real estate investments, periodic costs to repair, renovate and re-lease spaces, operating costs and expenses, vacancies or the inability to rent space on favorable terms or at all;
- our ability to maintain our status as a real estate investment trust for U.S. federal income tax purposes;
- potential environmental and other liabilities;
- impairment in the value of real estate property the Company owns;
- the attractiveness of our properties to tenants, the actual and perceived impact of e-commerce on the value of shopping center assets and changing demographics and customer traffic patterns;
- risks related to the geographical concentration of our properties in Florida, Indiana, Texas, North Carolina and Nevada;
- Civil unrest, acts of terrorism or war, acts of God, climate change, epidemics, pandemics (including COVID-19), natural disasters and severe weather conditions such as hurricanes, tropical storms, tornadoes, earthquakes, droughts, floods and fires, including such events or conditions that may result in underinsured or uninsured losses or other increased costs and expenses;
- Changes in laws and government regulations including governmental orders affecting the use of our properties or the ability of our tenants to operate, and the costs of complying with such changed laws and government regulations;
- Possible short-term or long-term changes in consumer behavior due to COVID-19 and the fear of future pandemics;
- 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, 2020, 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.
- This Investor Update also includes certain forward-looking non-GAAP information. Due to the high variability and difficulty in making accurate forecasts and projections of some of the other information excluded from these estimates, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financials measures without unreasonable efforts.

NON-GAAP FINANCIAL MEASURES

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 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, lease termination income in excess of lost rent, amortization of lease intangibles and significant prior period expense recoveries and adjustments, if any. When the Company receives payments in excess of any accounts receivable in exchange for terminating a lease, Same Property NOI will include such excess payments as monthly rent until the earlier of the following: the expiration of 12 months or the start date of a replacement tenant. 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 and fully operational for the full quarters presented. The Company believes such presentation eliminates disparities in net income due to the acquisition or disposition of properties during the particular periods presented and thus provides a more consistent comparison of our properties. Same Property NOI includes the results of properties that have been owned for the entire current and prior year reporting periods.

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 a) begins recapturing space from tenants or b) the contemplated plan significantly impacts the operations of the property. For the quarter ended December 31, 2020, the Company excluded three redevelopment properties from the same property pool that met these criteria and were owned in both comparable periods. In addition, the Company excluded two recently acquired properties from the same property pool.

NON-GAAP FINANCIAL MEASURES

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.

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"), as restated in 2018. The NAREIT white paper defines FFO as net income (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

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. FFO excludes the gain on the sale of the ground lease portfolio as this sale was part of our capital strategy distinct from our ongoing operating strategy of selling individual land parcels from time to time. FFO (a) should not be considered as an alternative to net income (calculated in accordance with GAAP) for the purpose of measuring our financial performance, (b) is not an alternative to cash flow from operating activities (calculated in accordance with GAAP) as a measure of our liquidity, and (c) 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 (calculated in accordance with GAAP) to FFO is included elsewhere in this Financial Supplement.

From time to time, the Company may report or provide guidance with respect to “FFO as adjusted” which starts with FFO, as defined by NAREIT, and then removes the impact of certain non-recurring and non-operating transactions or other items the Company does not consider to be representative of its core operating results including without limitation, gains or losses associated with the early extinguishment of debt, gains or losses associated with litigation involving the Company that is not in the normal course of business, the impact on earnings from executive separation, the excess of redemption value over carrying value of preferred stock redemption, and the impact of 2020 bad debt on 2020 accounts receivable (“2020 Collection Impact”) which are not otherwise adjusted in the Company’s calculation of FFO.

Kite Realty Group Trust
Same Property Net Operating Income
For the Three Months Ended March 31, 2021 and 2020
(Unaudited)

($ in thousands)

	Three Months Ended March 31,		
	2021	**2020**	**% Change**
Number of properties for the period[1]	83	83	
Leased percentage at period end	90.6 %	95.0 %	
Economic Occupancy percentage[2]	88.8 %	94.1 %	
Minimum rent	$ 49,871	$ 50,948	
Tenant recoveries	14,999	15,757	
Bad debt	(641)	(650)	
Other income	171	240	
	64,400	66,295	
Property operating expenses	(8,705)	(9,125)	
Real estate taxes	(8,818)	(8,916)	
	(17,523)	(18,041)	
Same Property NOI	**$ 46,877**	**$ 48,254**	**(2.9)%**
Reconciliation of Same Property NOI to Most Directly Comparable GAAP Measure:			
Net operating income - same properties	$ 46,877	$ 48,254	
Net operating income - non-same activity[3]	2,395	1,819	
Other expense, net	28	(299)	
General, administrative and other	(7,276)	(6,926)	
Depreciation and amortization expense	(30,634)	(31,468)	
Interest expense	(12,242)	(12,293)	
Gain on sales of properties	26,207	1,043	
Net income attributable to noncontrolling interests	(778)	(204)	
Net income (loss) attributable to common shareholders	$ 24,577	$ (74)	

1 Same Property NOI excludes (i) The Corner, Glendale Town Center, and Hamilton Crossing redevelopments, (ii) Eddy Street Commons - Phases II and III developments, (iii) the recently acquired Eastgate Crossing, and (iv) office properties.

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 Includes non-cash activity across the portfolio as well as net operating income from properties not included in the same property pool including properties sold during both periods.

KITE

Kite Realty Group Trust
Funds From Operations
For the Three Months Ended March 31, 2021 and 2020
(Unaudited)

($ in thousands, except per share data)

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Funds From Operations		
Consolidated net income	$ 25,355	$ 130
Less: net income attributable to noncontrolling interests in properties	(132)	(132)
Less: Gain on sales of properties	(26,207)	(1,043)
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	30,971	31,788
FFO of the Operating Partnership[1]	**29,987**	**30,743**
Less: Limited Partners' interests in FFO	(870)	(769)
FFO attributable to Kite Realty Group Trust common shareholders[1]	$ 29,117	$ 29,974
FFO, as defined by NAREIT, per share of the Operating Partnership - basic	**$ 0.35**	**$ 0.36**
FFO, as defined by NAREIT, per share of the Operating Partnership - diluted	**$ 0.34**	**$ 0.36**
FFO of the Operating Partnership[1]	$ 29,987	$ 30,743
Less: 2020 Collection Impact	(209)	—
FFO, as adjusted, of the Operating Partnership	**$ 29,778**	**$ 30,743**
FFO, as adjusted, per share of the Operating Partnership - basic	**$ 0.34**	**$ 0.36**
FFO, as adjusted, per share of the Operating Partnership - diluted	**$ 0.34**	**$ 0.36**
Weighted average common shares outstanding - basic	84,336,577	84,023,090
Weighted average common shares outstanding - diluted	84,446,989	84,175,520
Weighted average common shares and units outstanding - basic	86,862,153	86,200,410
Weighted average common shares and units outstanding - diluted	86,972,566	86,352,840
FFO, as defined by NAREIT, per diluted share/unit		
Consolidated net income	$ 0.29	$ 0.00
Less: net income attributable to noncontrolling interests in properties	0.00	0.00
Less: Gain on sales of properties	(0.30)	(0.01)
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	0.36	0.37
FFO, as defined by NAREIT, of the Operating Partnership per diluted share/unit[1]	**$ 0.34**	**$ 0.36**
Less: 2020 Collection Impact	0.00	—
FFO, as adjusted, of the Operating Partnership per diluted share/unit [2]	**$ 0.34**	**$ 0.36**

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.

2 Per share/unit amounts of components will not necessarily sum to the total due to rounding to the nearest cent.

Kite Realty Group Trust
Earnings Before Interest, Tax, Depreciation, and Amortization
For the Three Months Ended March 31, 2021
(Unaudited)

($ in thousands)		**Three Months Ended March 31, 2021**
Consolidated net income	$	25,355
Adjustments to net income:		
Depreciation and amortization		30,634
Interest expense		12,242
Income tax benefit of taxable REIT subsidiary		(118)
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)		**68,113**
Adjustments to EBITDA:		
Unconsolidated EBITDA		303
Gain on sales of properties		(26,207)
Other income and expense, net		524
Noncontrolling interest		(132)
Adjusted EBITDA		**42,601**
Annualized Adjusted EBITDA[1]	**$**	**170,404**
Company Share of Net Debt:		
Mortgage and other indebtedness	$	1,315,248
Less: Partner share of consolidated joint venture debt [2]		(1,099)
Less: Cash, cash equivalents, and restricted cash		(233,811)
Plus: Company share of unconsolidated joint venture debt		22,413
Plus: Debt Premium		10,260
Company Share of Net Debt	$	1,113,011
Net Debt to Adjusted EBITDA		**6.5x**
Net Debt to Pro-Forma Adjusted EBITDA [3]		**6.6x**

1 Represents Adjusted EBITDA for the three months ended March 31, 2021 (as shown in the table above) multiplied by four.

2 Partner share of consolidated joint venture debt is calculated based upon the partner's pro-rata ownership of the joint venture, multiplied by the related secured debt balance.

3 Reflects as if ground lease portfolio was sold at the beginning of the 1st quarter.