ONE LOUDOUN DOWNTOWN
MSA: Washington, D.C. / Baltimore

DOWNTOWN CROWN
MSA: Washington, D.C. / Baltimore

NORTHCREST SHOPPING CENTER
MSA: Charlotte, NC

COBBLESTONE PLAZA
MSA: Miami, FL

KITE

KITE REALTY GROUP

INVESTOR UPDATE

Q4 2021

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KRG
LISTED
NYSE

A SOLID FOUNDATION

Number of Operating Retail Properties	**180**
Total Owned Retail GLA (SF)	**29M**
Operating Retail Portfolio Percent Leased	**93.4%**
Annualized Base Rent (ABR) Per SF	**$19.36**
% of ABR from assets with a grocery component	**71%**
Equity Market Cap[1]	**$4.6B**
Enterprise Value[1]	**$8.0B**
Net Debt to EBITDA	**6.0x**
Fitch / Moody's / S&P Ratings	**BBB / Baa3 / BBB-**

WHY KRG?

- Top 5 open-air shopping center REIT primarily focused in warmer & cheaper markets with select strategic gateway presence
  - 63% of ABR in warmer & cheaper markets
  - 23% of ABR in strategic gateway markets
- High-quality open-air portfolio, predominantly necessity-based, grocery-anchored neighborhood and community centers along with vibrant mixed-use assets
  - 58% of ABR from community and neighborhood centers
- Strong balance sheet with over $1 billion of available liquidity
- Experienced, disciplined team focused on operational excellence and value creation

Note: Unless otherwise indicated, the source of all Company data is publicly available information that has been or will be furnished or filed with the Securities and Exchange Commission for the period ending December 31, 2021.
1. As of 02/08/2022.

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2022 GUIDANCE

NAREIT FFO[1]	**$1.67 – $1.73**
FFO, as adjusted	**$1.69 - $1.75**

% Accretion over Consensus 2022 FFO[2] (pre-merger)	**22%**
% Accretion over 2020 FFO	**33%**

ASSUMPTIONS

- **Key assumptions at the midpoint**
  - Same-Property NOI growth of 2.0%
  - Bad debt of 1.5% of total revenues
  - Any transaction activity expected to be earnings neutral

1. Please see page 40 for reconciliation to GAAP metrics.
2. Consensus per FactSet as of 07/16/2021.

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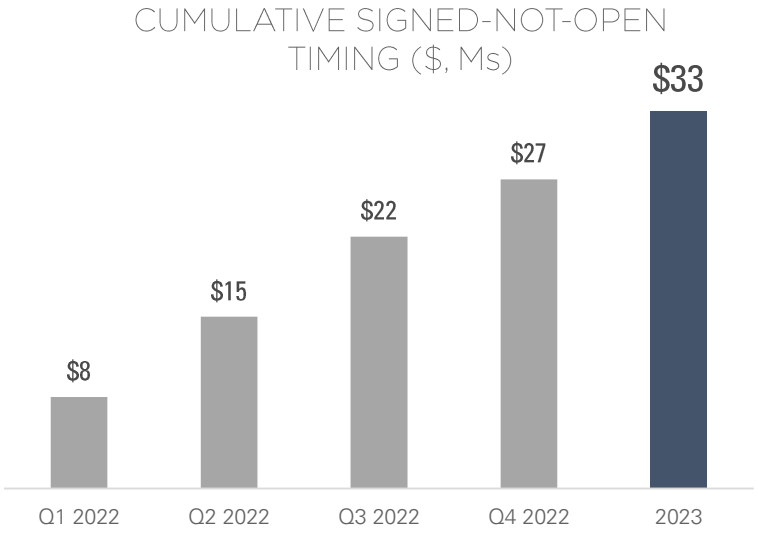
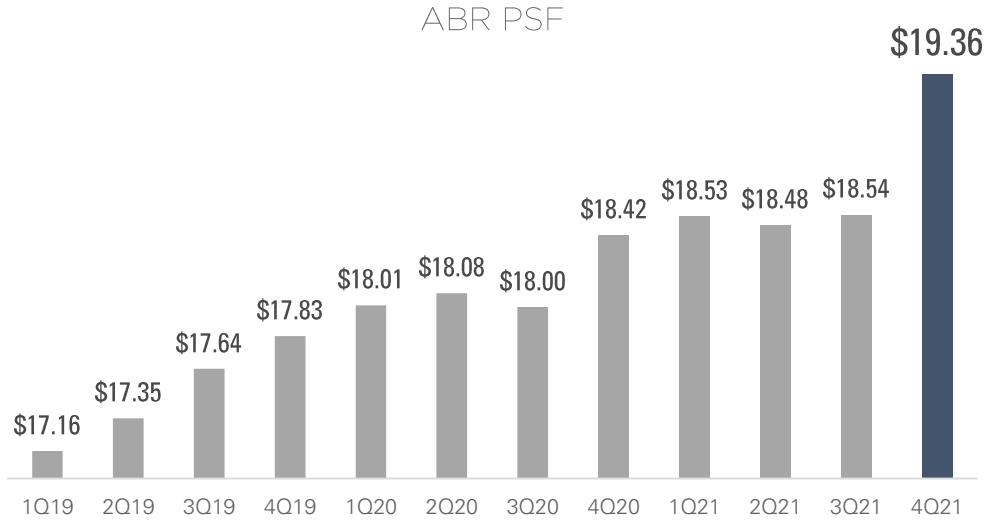
FOURTH QUARTER HIGHLIGHTS

NAREIT FFO / FFO, as adjusted	**$0.03 / $0.43**	NAREIT FFO impacted by $0.4M from 2020 Collection Impact, offset by $76.6M of merger and acquisition costs
Same Property NOI	**7.2%**	Increased 2020 related rent collections drove outsized SSNOI growth
Total Leasing Volume	**~927K SF**	Strong leasing volume continues
Anchor / Shop Leased %	**95.9% / 88.3%**	Leased percentages increased sequentially by 110 bps and decreased 40 bps, respectively
Leased-to-Occupied Spread	**250 bps**	Spread represents $33M of NOI, of which ~82% will come online in 2022





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INTERNAL LEVERS OF GROWTH

- **Through the merger, KRG has improved its near-term and long-term growth prospects in a variety of different ways**

NEAR-TERM GROWTH LEVERS

$33M OF SIGNED-NOT-OPEN NOI TO COME ONLINE BY END OF 2023

$13M OF NOI FROM THE ACTIVE DEVELOPMENT PIPELINE[1]

$21M OF POTENTIAL NOI FROM LEASING UP VACANCY CAUSED BY THE PANDEMIC[2]

LONG-TERM GROWTH LEVERS

$125M - $180M ENTITLED LAND BANK FOR POTENTIAL MONETIZATION OR FUTURE DEVELOPMENT OPPORTUNITIES[3]

FREE CASH FLOW INCREASE THROUGH THE MERGER WITH OPTIONALITY TO DEPLOY FOR LONG-TERM GROWTH

KRG LISTED NYSE

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1. Excludes in-place NOI and NOI related to tenants that have signed leases but have not commenced rent as of 12/31/2021.
2. Assumes leasing up anchors to 98% and shops to 92.5% as of 4Q21 plus previous tenant recoveries.
3. Based on external estimates and completed entitlements.

MERGER OVERVIEW

OPPORTUNITY KNOCKS

Q4 2021 INVESTOR UPDATE

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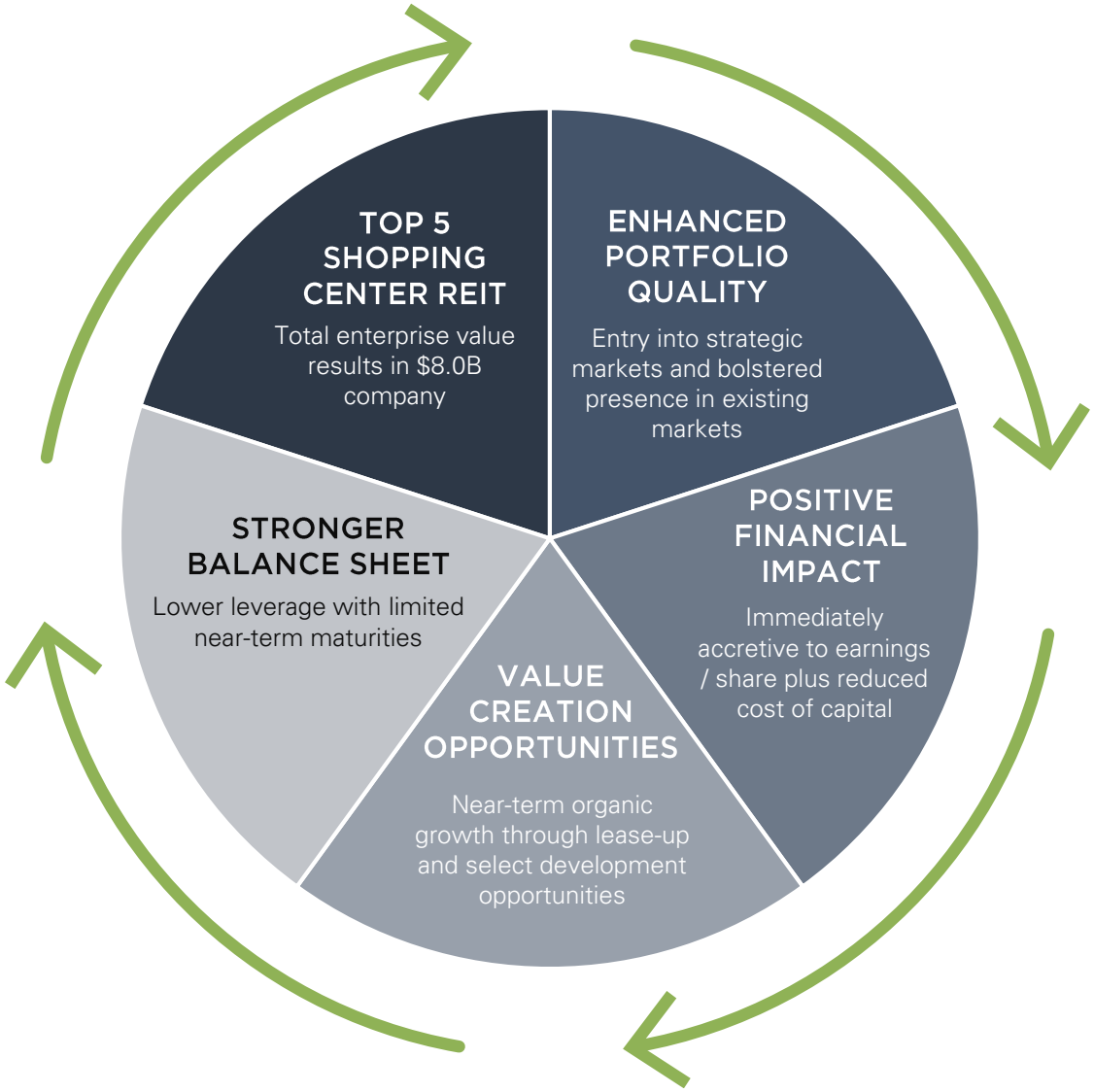
MERGER CREATES A VIRTUOUS CIRCLE OF BENEFITS



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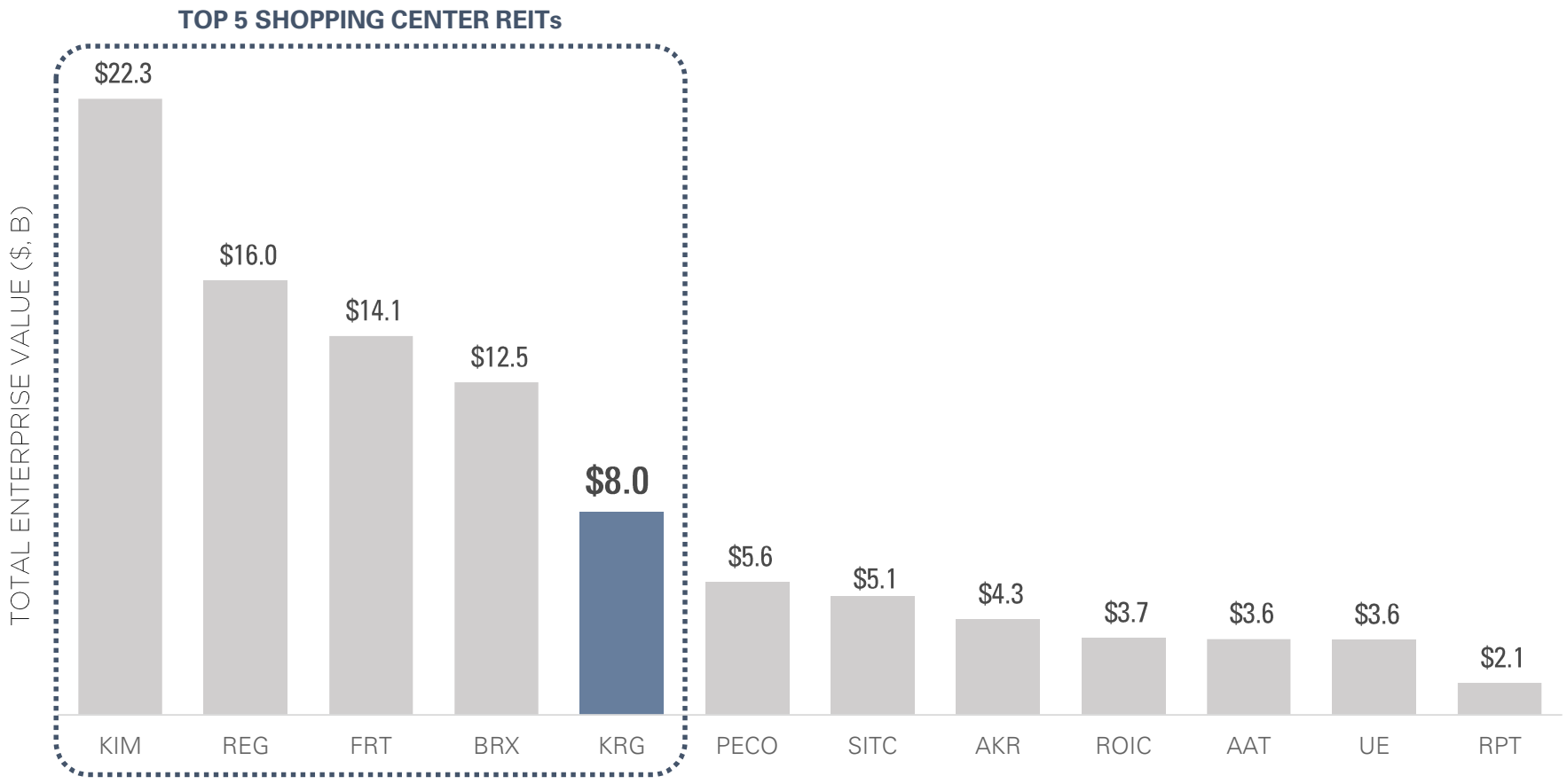
MERGER CREATES TOP 5 SHOPPING CENTER REIT BY VALUE…



Note: Market data as of February 8, 2022. Source of peer data is FactSet.

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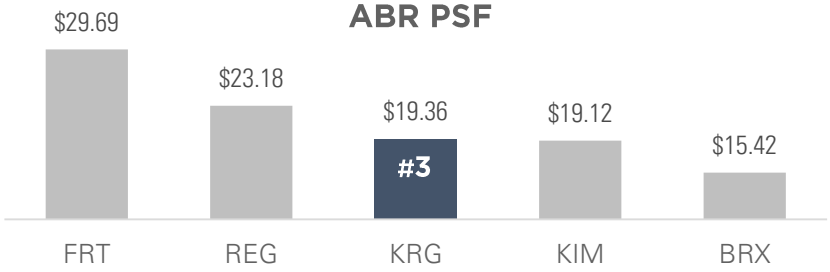
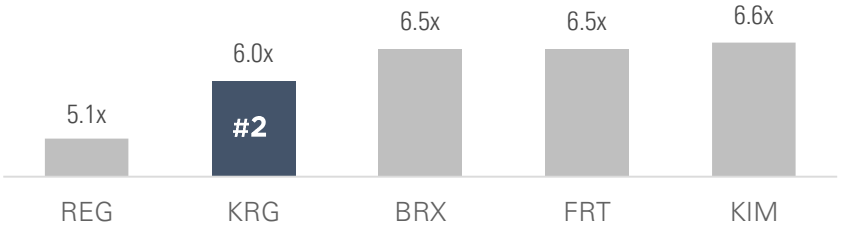
...AND A LEADING SHOPPING CENTER REIT BY KEY METRICS

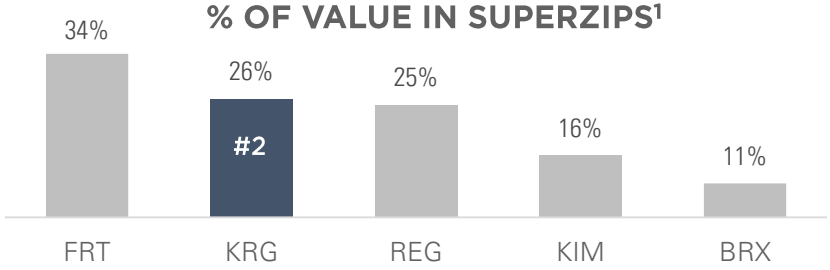
ABR PSF



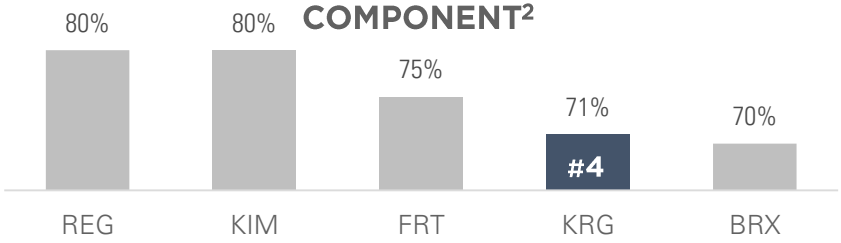
(NET DEBT + PREFERRED) / EBITDA



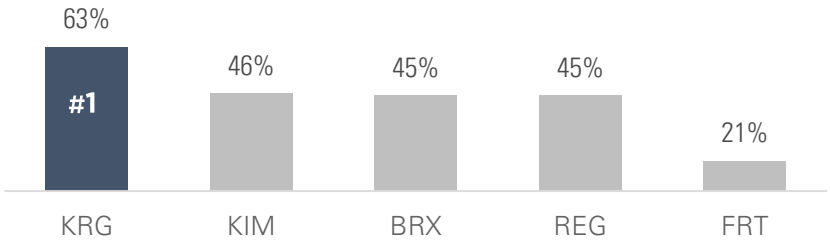
% OF VALUE IN SUPERZIPS[1]



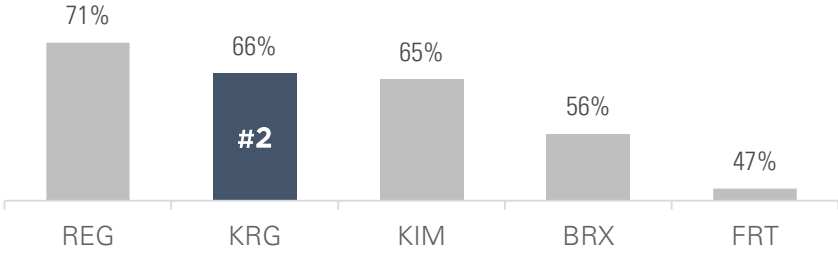
CENTERS WITH A GROCERY COMPONENT[2]



WARMER AND CHEAPER EXPOSURE[3]



SUN BELT EXPOSURE[4]



Note: Comparison to only top 5 shopping center REITs by total enterprise value. Source of all company data is from supplemental disclosures from 4Q 2021.

1. SuperZip definition per Green Street Advisors and identifies ZIP codes in the U.S. that score in the 95th percentile in terms of per capita income and college graduation rates.
2. Based on ABR with the exception of FRT, which is based on GLA.
3. Based on ABR with the exception of FRT, which is based on GLA. KIM ABR includes 85% of portfolio based on information listed in 4Q 2021 supplemental disclosure. Warmer and Cheaper states include AL, AZ, CO, FL, GA, KY, LA, NC, NM, NV, OK, SC, TN, TX, UT and VA.
4. Based on ABR with the exception of FRT, which is based on GLA. KIM ABR includes 85% of portfolio based on information listed in 4Q 2021 supplemental disclosure. Sun Belt states include AL, AZ, CA, CO, FL, GA, KY, LA, NC, NM, NV, OK, SC, TN, TX, UT and VA.

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KRG DIFFERENCE

FURTHER STRENGTHENED PORTFOLIO HAS SIGNIFICANT POTENTIAL

Q4 2021 INVESTOR UPDATE

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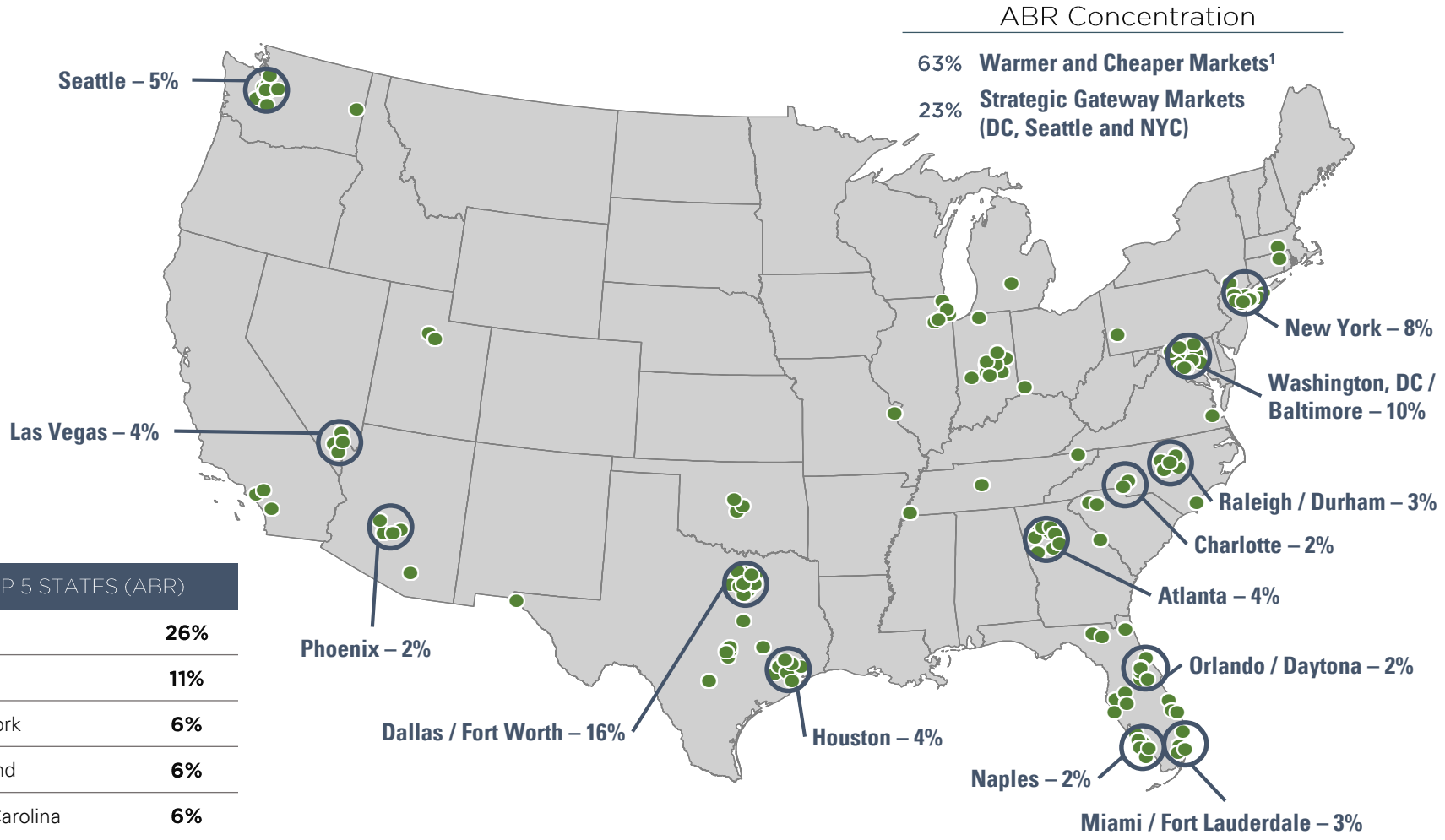
PREDOMINANTLY WARMER & CHEAPER WITH STRATEGIC GATEWAY



TOP 5 STATES (ABR)	
Texas	**26%**
Florida	**11%**
New York	**6%**
Maryland	**6%**
North Carolina	**6%**

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1. Warmer and Cheaper states include AL, AZ, CO, FL, GA, KY, LA, NC, NM, NV, OK, SC, TN, TX, UT and VA.

PORTFOLIO OF DURABLE CASH FLOW AND GROWTH POTENTIAL

COMMUNITY CENTERS



ABR % **48%** Grocery Component % **83%**

NEIGHBORHOOD CENTERS



ABR % **10%** Grocery Component % **88%**

MIXED-USE CENTERS



ABR % **11%** Grocery Component % **59%**

POWER CENTERS



ABR % **19%** Grocery Component % **49%**

LIFESTYLE CENTERS



ABR % **9%** Grocery Component % **64%**

- **Expanding offerings to retailers via a more diverse property mix**
- **71% of retail ABR is from centers with a grocer component**
- **Majority of ABR coming from centers with a grocer component**
- **Average asset size is 161k square feet**
- **Strong 3-mile demographics:**

  Average Population: 102,165
  Average Household Income: $114,442

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Note: 3-Mile demographic stats are weighted by 4Q 2021 ABR and sourced from PopStats. Remaining 3% of portfolio are unanchored or single-tenant assets.



HIGH-QUALITY PROPERTIES

KITE

ONE LOUDOUN DOWNTOWN

MSA: WASHINGTON, D.C. / BALTIMORE, VA

Total Owned GLA	**343,861**
ABR PSF	**$32.27**
% of Portfolio ABR	**1.9%**
Leased %	**92.0%**
Cash Lease Spread on Past 3 New Deals	**36.6%**
3 Mile Population	**79K**
3 Mile Avg. HHI	**$154K**



HIGH-QUALITY PROPERTIES

PARKSIDE TOWN COMMONS

MSA: RALEIGH-DURHAM, NC

Total Owned GLA	**353,876**
ABR PSF	**$20.99**
% of Portfolio ABR	**1.2%**
Leased %	**86.3%**
Cash Lease Spread on Past 3 New Deals	**9.1%**
3 Mile Population	**51K**
3 Mile Avg. HHI	**$139K**



HIGH-QUALITY PROPERTIES

SOUTHLAKE TOWN SQUARE

MSA: DALLAS / FORT WORTH, TX

Total Owned GLA	**626,711**
ABR PSF	**$37.14**
% of Portfolio ABR	**4.1%**
Leased %	**97.9%**
Cash Lease Spread on Past 3 New Deals	**68.4%**
3 Mile Population	**58K**
3 Mile Avg. HHI	**$205K**



HIGH-QUALITY PROPERTIES

KITE

CENTENNIAL CENTER

MSA: LAS VEGAS, NV

Total Owned GLA	**334,038**
ABR PSF	**$26.74**
% of Portfolio ABR	**2.1%**
Leased %	**100%**
Cash Lease Spread on Past 3 New Deals	**12.1%**
3 Mile Population	**121K**
3 Mile Avg. HHI	**$104K**

ANCHOR INVENTORY UPDATE

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

	STARTING OPPORTUNITY (as of YE 2020)	ACTUAL TO DATE AND POTENTIAL OPPORTUNITY	
	TOTAL OPPORTUNITY	SIGNED NOT OPEN	POTENTIAL LEASE UP[1]
Count	**62**	**27**	**36**
Square feet	**1,501,000**	**767,000**	**743,000**
Capital / SF	**$100**	**$48**	**$100**
Total capital ($, M)	**$150**	**$37**	**$74**
Previous tenants ABR	**$11.85**	**$14.28**	**$11.85**
Estimated New ABR[2]	**$14.26**	**$16.00**	**$14.26**
Cash lease spread	**20%[4]**	**12%[3]**	**20%[4]**
Return on capital	**14%[5]**	**29%**	**14%[5]**
New NOI incl. NNN ($, M)	**$28M[6]**	**$15M**	**$13M[6]**
FFO / Share	**$0.13**	**$0.07**	**$0.06**

SOLID RETURNS & BETTER TENANTS

NEW OFFERINGS

ALDI, The Fresh Market, Total Wine & More, popshelf, buybuy BABY, Old Navy, Ulta Beauty, adidas, Conn's HomePlus, Burlington, five BELOW, UFC GYM

FORMER OFFERINGS

Stein Mart, Office Depot, 24 Hour Fitness, A.C. Moore Arts & Crafts, Pier 1, Babies R Us

1. Estimate of potential outcomes of remaining anchor vacancy.
2. New ABR is actual for Signed Not Open and average in place ABR for anchor tenants in the KRG portfolio as of 4Q'21.
3. Includes only comparable leases (19 of 27).
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.
6. Assumes weighted average NNN revenue from previously occupied spaces.

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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

	2Q'21	3Q'21	4Q'21
# of Leases Signed	**73**	**82**	**132**
Leased SF Signed	**638k**	**585k**	**927k**
Year-over-year % Change	**111%**	**28%**	**74%**
Blended Cash Spread	**9.2%**	**13.4%**	**12.9%**

TENANTS SIGNED IN LAST 6 MONTHS



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DIVERSE TENANT BASE

	TOP 15 TENANTS BY ABR	COUNT[1]	% OF ABR[2]
1	The TJX Companies, Inc.	**44**	**2.5%**
2	Best Buy Co., Inc.	**16**	**2.0%**
3	Ross Stores, Inc.	**31**	**1.9%**
4	PetSmart, Inc.	**31**	**1.8%**
5	Michael Stores, Inc.	**29**	**1.6%**
6	Gap, Inc.	**35**	**1.5%**
7	Bed Bath & Beyond, Inc.	**23**	**1.5%**
8	Dick's Sporting Goods, Inc.	**12**	**1.3%**
9	Publix Super Markets, Inc.	**14**	**1.3%**
10	Albertsons Companies, Inc.	**9**	**1.2%**
11	Lowe's Companies, Inc.	**7**	**1.1%**
12	The Kroger Co.	**10**	**1.0%**
13	Petco Animal Supplies, Inc.	**22**	**1.0%**
14	Ulta Beauty, Inc.	**24**	**0.9%**
15	Total Wine & More	**13**	**0.9%**
	TOTAL		**21.5%**

STRONG MIX OF ESSENTIAL AND EXPERIENTIAL

	% of ABR
ESSENTIAL RETAIL	**30%**
Grocery / Drug	**12%**
Office Supply / Electronics	**7%**
Medical	**3%**
Pet Stores	**3%**
Hardware / Auto	**3%**
Banks	**2%**
RESTAURANTS	**18%**
Quick Service Restaurants	**10%**
Full Service Restaurants	**8%**
OTHER RETAIL / SERVICES	**52%**
Soft Goods	**18%**
Discount Retailers	**14%**
Personal Service	**8%**
Fitness	**4%**
Sporting Goods	**3%**
Theatres / Entertainment	**3%**
Professional Service	**2%**
TOTAL	**100%**

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1. Number of stores represents stores at consolidated and unconsolidated properties.
2. Percent of weighted ABR includes ground lease rent and represents the Company's share of the ABR at consolidated and unconsolidated properties.

VALUE CREATION: ACTIVE DEVELOPMENTS

- **Total active developments are right-sized for the combined company and should provide strong NOI growth prospects**
- **Active development pipeline poised to deliver additional value creation in the future**

($ in M; GLA in '000s)

PROJECT	MSA	OWNERSHIP %	PROJECTED COMPLETION DATE	TOTAL GLA[1]	MULTI-FAMILY UNITS	TOTAL PROJECT COSTS[2]	KRG EQUITY REQUIREMENT	KRG REMAINING SPEND	REMAINING NOI TO COME ONLINE[3]
Eddy Street Commons – Phase III	South Bend	100%	Q1 2022	19	0	$7.5	$7.5	$1.2	$0.4 – $0.5
The Shoppes at Quarterfield	Washington, D.C. / Baltimore	100%	Q2 2022	58	0	4.8	4.8	3.9	0.0 – 0.1
One Loudoun Downtown – Pads G & H Residential	Washington, D.C. / Baltimore	90%	Q2 2022	0	378	13.5	13.5	8.3	4.8 – 5.0
Circle East	Washington, D.C. / Baltimore	100%	Q3 2022	82	370	15.1	15.1	14.7	1.1 – 1.4
One Loudoun Downtown – Pads G & H Commercial	Washington, D.C. / Baltimore	100%	Q2 2023	67	0	10.2	10.2	8.6	0.2 – 0.6
The Landing at Tradition – Phase II	Port St. Lucie	100%	Q2 2023	40	0	10.9	10.9	10.8	0.6 – 0.7
Carillon MOB	Washington, D.C. / Baltimore	100%	Q4 2024	126	0	59.7	59.7	57.6	3.1 – 3.6
The Corner[4]	Indianapolis	50%	Q4 2024	24	285	63.9	0.0	0.0	1.7 – 1.9
TOTALS / AVERAGE				**416**	**1,033**	**$185.6**	**$121.7**	**$105.1**	**$11.9 - $13.8**

1. Commercial GLA only.
2. Total project costs and KRG equity requirement represent costs to KRG post-merger and exclude any costs spent to date prior to the merger.
3. Excludes in-place NOI and NOI related to tenants that have signed leases but have not commenced rent as of 12/31/2021.
4. KRG does not have any equity requirements related to this development. Total project cost are at 100% and are net of $13.5M TIF.

KRG LISTED NYSE
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ONE LOUDOUN DOWNTOWN



OVERVIEW

- **Developing two additional pads (G & H) to include 378 multi-family units, 33k square feet of office and 34k square feet of retail**
- **Pads G & H will each contain parking garages combining for over 1,000 spaces**
- **Office is 100% leased, multi-family is currently 64% leased**

KEY METRICS

	MULTI-FAMILY	COMMERCIAL
Total Project Costs[1]	**$13.5M**	**$10.2M**
KRG Ownership %	**90%**	**100%**
KRG Remaining Spend	**$8.3M**	**$8.6M**
Estimated Stabilized NOI to KRG	**$6.3M - $6.5M**	**$1.7M - $2.1M**
Remaining NOI to Come Online[2]	**$4.8M - $5.0M**	**$0.2M - $0.6M**
Projected Completion Date	**Q2 2022**	**Q2 2023**

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1. Total project costs represent costs to KRG post-merger and exclude any costs spent to date prior to the merger.
2. Excludes in-place NOI and NOI related to tenants that have signed leases but have not commenced rent as of 12/31/2021.

THE CORNER



OVERVIEW

- **285 multi-family units and 24K square feet of ground floor retail on a land parcel through a 50/50 JV with a third party developer**
- **KRG's contribution was primarily fulfilled by selling the land to the venture and retained a 50% interest in the venture**

KEY METRICS

	TOTAL
Cost[1]	**$63.9M**
KRG Ownership %	**50%**
KRG Equity Requirement	**$0M**
Est. Project Cash Yield	**6.0% - 7.0%**
Est. Incremental NOI @ Share	**$1.7M - $1.9M**
Expected Stabilization Date	**Q4 2024**

1. KRG does not have nay equity requirements related to this development. Total project cost is net of $13.5M TIF.

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DEVELOPMENT HAS MANY FORMS

- **A successful development does not always entail going vertical and/or owning 100% of every project**
- **In fact, monetizing portions of the property, contributing the land and partnering with third parties have proven an effective way to utilize our properties to maximize risk-adjusted returns – examples include the following:**



GLENDALE TOWN CENTER

- Converted unused parking field into 267 unit multi-family development by contributing land to a development JV in which KRG retained a 12% interest.
- Focused on retail component by leasing vacant Macy's box to Ross, Old Navy and Five Below.
- Received $7.1 million TIF from the City of Indianapolis, which was used to maximize KRG's returns on the project.
- Required minimal capital from KRG ($5.2M).



THE CORNER

- Repurposing an outdated retail center into 285 multifamily units and 24k SF of retail.
- Contributed land to joint venture with local third party developer in exchange for a 50% passive ownership.
- Received $13.5M TIF from the City of Carmel.
- Will require zero cash from KRG to complete the development.



HAMILTON CROSSING CENTRE

- Redeveloping an outdated retail center into the corporate headquarters of Republic Airways.
- Land was sold to Republic for proceeds of $6.9M, which is above market value. Received $22.5M TIF from the City of Carmel.
- KRG will also earn a risk free development fee and a profit component from the development (~$7.9M for Phase I).
- KRG retained 54% of the land for additional multi-use development.

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ENTITLED LAND – DEVELOPMENT AND/OR CAPITAL SOURCE

- **KRG is taking a fresh look at each piece of entitled land to determine the optimal real estate use and capital allocation decision**
- **KRG, while experienced developers, may or may not pursue all the development opportunities**
- **An independent third-party provided an opinion of value on key entitled land parcels:**

PROPERTY NAME	MSA	POTENTIAL COMMERCIAL GLA	POTENTIAL MULTI-FAMILY UNITS	ESTIMATED LAND VALUE ($,M)[1]
Carillon	Washington, D.C.	1,200,000	3,000	
One Loudoun	Washington, D.C.	2,930,000		
Main Street Promenade	Chicago	10,000	47	
Downtown Crown	Washington, D.C.	42,000		
TOTAL		**4,182,000**	**3,047**	**$125 - $180**

1. Based on external estimates and completed entitlements.

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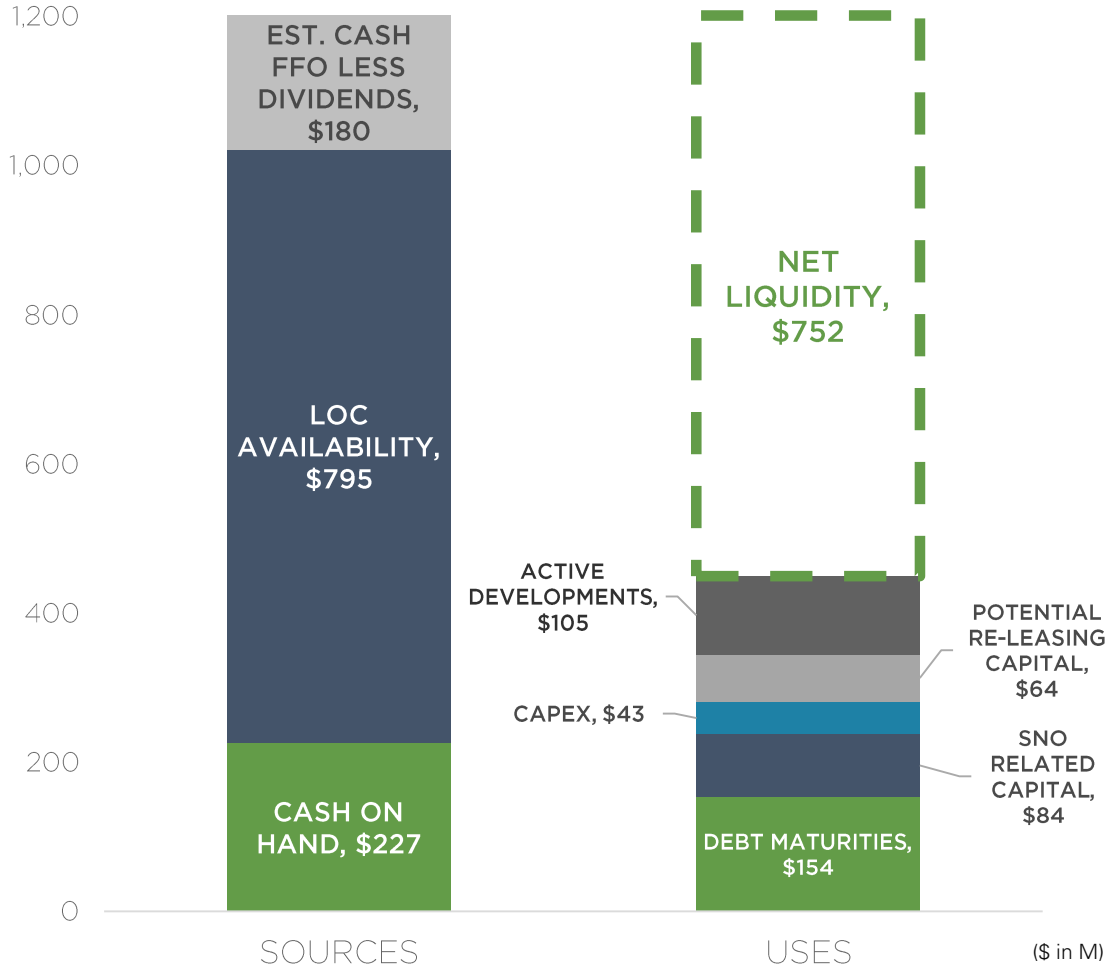
SOURCES AND USES

- **Balance Sheet Strength**
  - $227M of cash on hand
  - $795M of revolver availability
  - 2022 Estimated FFO (midpoint of NAREIT FFO guidance), net of dividend
  - NDE = 6.0x with no outstanding preferred shares[1]
- **Limited Capital Needs**
  - '22 debt maturities = $154M
  - SNO Tenant Capital Required = $84M
  - CapEx = $43M
  - Potential Re-leasing Capital (both shops and anchors) = $64M
- **Prudent Remaining Development Spend**
  - Current active developments = $105M
  - Pipeline development spend = $0

INVESTMENT GRADE CREDIT RATINGS			
Fitch	**BBB**		
Moody's	**Baa3**	S&P	**BBB-**

LIQUIDITY THROUGH 2022



1. Pro forma adjustment to reflect as if the properties acquired during the 4th quarter of 2021 were owned for the entire period and as if the merger had occurred for the entire quarter.

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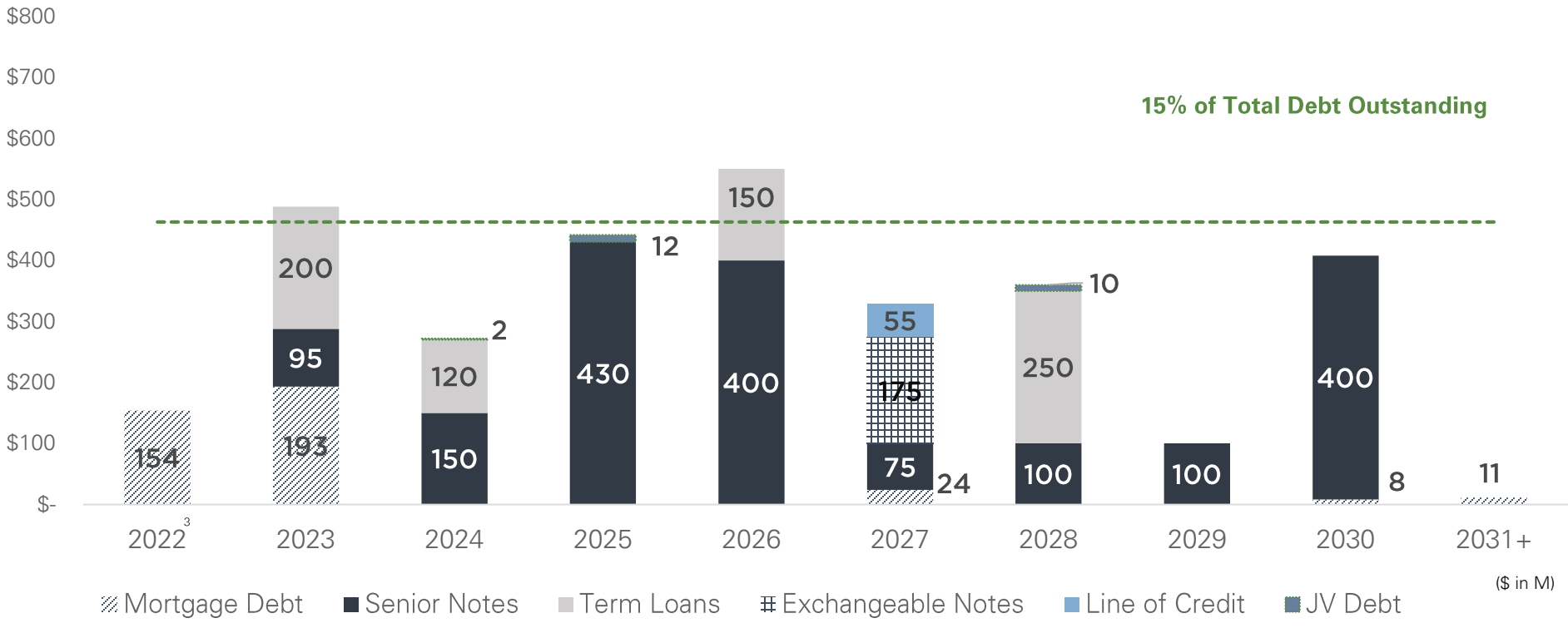
WELL-STAGGERED MATURITY LADDER

Weighted Average Maturity	**4.6 years**
Weighted Average Interest Rate	**3.92%**

Debt Type	**85% Unsecured / 15% Secured**
Rate Type	**91% Fixed[1] / 9% Floating[2]**



1. Fixed rate debt includes the portion of variable rate debt that has been hedged by interest rate swaps. As of 12/31/2021, $720 million in variable rate debt is hedged to a fixed rate for a weighted average of 3.2 years.
2. Variable rate debt includes the portion of fixed rate debt that has been hedged by interest rate swaps. As of 12/31/2021, $155 million in fixed rate debt is hedged to a variable rate for a weighted average of 3.7 years.
3. Cash proceeds from the exchangeable debt instrument issued in March 2021 are being held to pay off 2022 debt maturities.

KRG LISTED NYSE

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ESG STRIDES CONTINUE

- **Key 2021 Accomplishments:**
  - Established KRG's 5-year ESG targets
  - Completed GRESB report for the second year, receiving an improved score from 2019
  - Continue to implement Green Lease language with our tenants to help KRG's ability to monitor and track each property's performance
  - Continue Kite Cares initiatives to partner with local communities to better serve the welfare of local youth and those in need
  - On track to complete 15 LED upgrades at our properties, bringing the total LED outfitted properties to 20% of the portfolio
  - Started pilot programs for water reduction at Chapel Hill in Dallas and Rampart Commons in Las Vegas
  - Continue to explore potential solar projects at a handful of our properties
  - Began the process to receive IREM certifications on nearly a third of KRG properties by year end
  - Continue to explore and institute additional diversity among our employees, board members and vendors
- **Key 2022 ESG Objectives:**
  - Publish 1st Corporate Sustainability Report
  - Ramp up energy reduction and cost savings initiatives via LED conversions, water reduction and solar
  - Implementation of waste diversion programs for legacy RPAI properties
  - Install more EV stations and promote the amenity at various shopping centers
  - Achieve additional IREM certifications – a potential GRESB score differentiator for KRG
  - Revise green lease language to be more amenable to tenants with the goal of colleting energy and GHG data from tenants
  - Engage rating and score agencies on a more frequent basis to improve ESG scores and signal to investors KRG's ESG focus
  - Maintain an active Kite Cares presence in various KRG markets throughout the country through charitable donations and fostering and encouraging active community members
  - Support tenants by identifying issues through the tenant survey, and partner with tenants to improve the properties and the communities they serve

GREEN LEASE LEADER GOLD



Christel House International Elementary School Holiday Donation Drive

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5-YEAR ESG GOALS

- **Setting goals will improve ESG scores at various institutions and signals a long-term ESG commitment from management**
  - Establishing and publishing 5-year targets will align internal and external expectations with KRG's ESG program

	5-YEAR GOALS (End of 2026)	CURRENT STATUS
E	Install LED parking lot lighting at 50% of KRG owned and managed properties	47%
E	Install smart irrigation controls at 25% of KRG owned and managed properties	3%
E	Implement a policy to transition landscaping in all future redevelopment projects to drought-tolerant landscape where permitted by code.	On Target
E	Install electric vehicle charging stations at 20% of KRG owned & managed properties	8%
E	Achieve IREM certification for 75% of KRG owned and managed properties	16%
S	Employee annual turnover at or below 20%	8% - 20% since 2012
S	Employee community volunteer participation of 75%	> 90% in 2019
S	Conduct employee survey every 2 years to determine employee satisfaction	On Target
G	20% female representation on Board of Directors and appoint a female committee chair	23%
G	Annual Respectful Workplace training to all employees	On Target
G	75% or greater attendance by members of the Board of Directors at all Board and Committee meetings	98% in 2020

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OPEN-AIR RETAIL

THRIVING OPEN-AIR REAL ESTATE

Q4 2021 INVESTOR UPDATE

KRG
LISTED
NYSE

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OMNICHANNEL = IMPORTANCE OF BRICK & MORTAR

- **"Coresight indicated that major retailers have revealed 48% more openings and 37% fewer closures compared to 2020, and that U.S. store openings this year are tracking ahead of the pace in 2019 and 2018."[1]**

TARGET	Order Pickup, Drive Up, and Shipt **grew 60% in 3Q, on top of 500% drive up growth last year**
LOWE'S	U.S. sales comps **up 34% on a two-year basis**
DICK'S	**Stores enabled 90%** of total sales during 3Q.
BED BATH & BEYOND	Physical stores **fulfilled 30% of all digital sales in 3Q,** including more than 15% BOPIS
KOHL'S	Physical stores **fulfilled 43%** of all **digital sales** in 2020 90% of stores generated $1M+ in 4-wall cash flow
Walmart	**Curbside pickup** at ~4,300 locations and **same-day delivery** from ~3,300 stores
THE HOME DEPOT	**55% of online orders fulfilled through a store** in 3Q
BEST BUY	Physical stores **fulfilled ~60%** of all **online revenue.**
five BELOW	**Grew store base 15%** from end of Q3'20
BJ's	**Total comparable sales increased by 13.1% in Q3,** reflecting two-year stacked comp of 27.2%.

Source: Each such company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q.
1. WWD Article on 08/31/2021: "Retailers Rethink Brick-and-Mortar Potential"

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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



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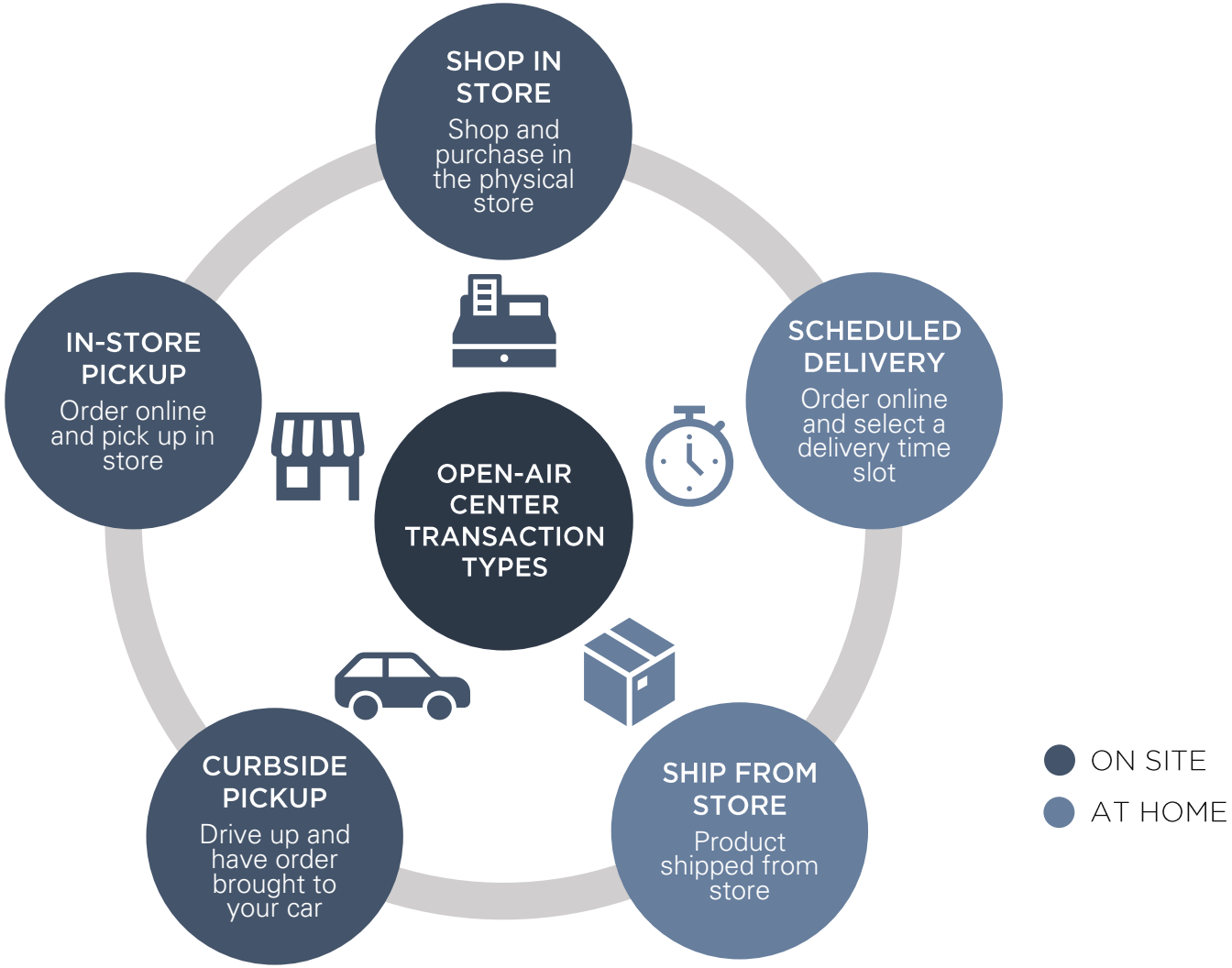
CONVENIENT SHOPPING DESTINATIONS AND LAST-MILE FULFILLMENT



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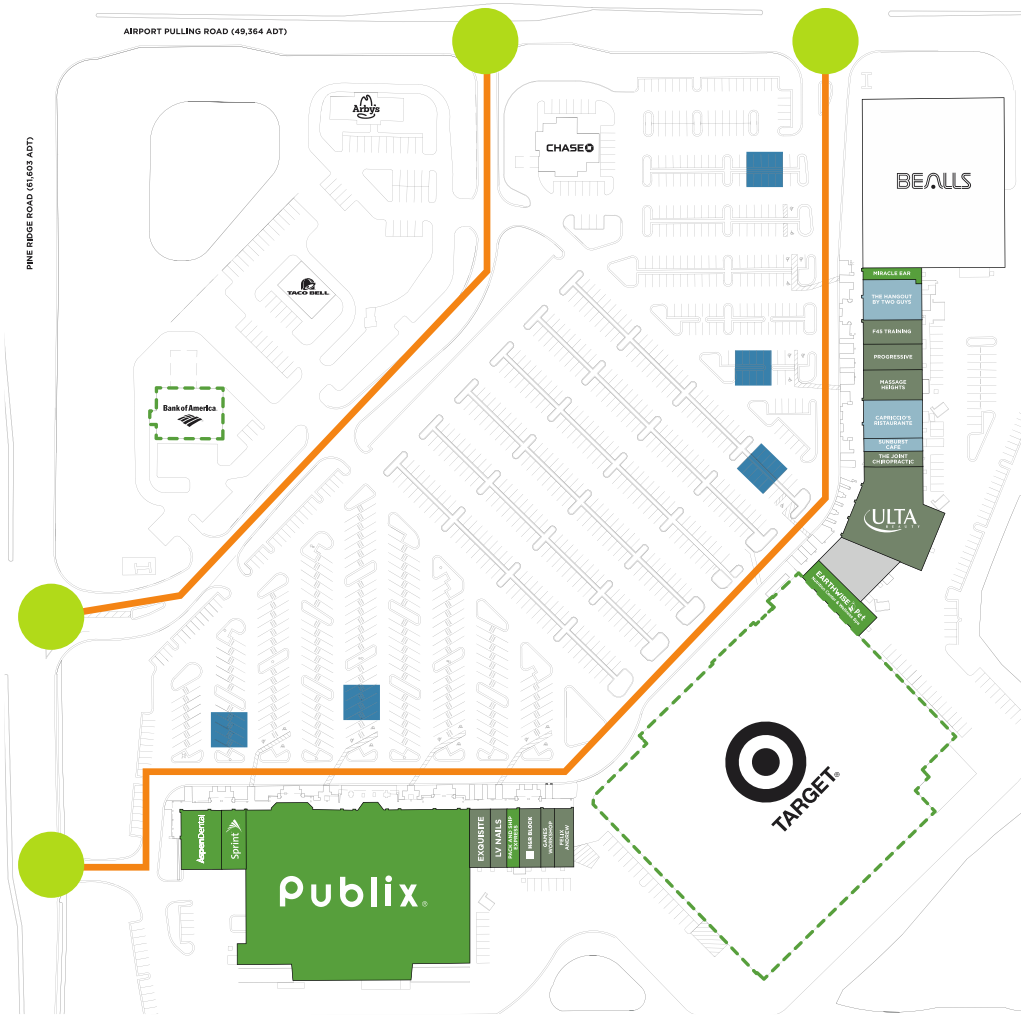
OPEN-AIR CENTERS: COMMERCE HUBS



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

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DISCLAIMER

- **Forward-Looking Statements**

- This Investor Update, 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 (the "Securities Act") 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 significantly from our forward-looking statements is the adverse effect of the current pandemic of the novel coronavirus, or COVID-19, including possible resurgences, variants and mutations, on the financial condition, results of operations, cash flows and performance of the Company and its tenants, the real estate market and the global economy and financial markets. COVID-19 has impacted us and our tenants significantly, and the extent to which it will continue to impact us and our 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, treatment developments, public adoption rates of COVID-19 vaccines, including booster shots, and their effectiveness against variants of COVID-19, such as Delta and Omicron, the direct and indirect economic effects of the pandemic and containment measures, and potential sustained changes in consumer behavior, among others. Moreover, investors are cautioned to interpret many of the risks identified under the section titled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and in the Company's quarterly reports on Form 10-Q as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic.

- Additional risks, uncertainties and other factors that might cause such differences, some of which could be material, include but are not limited to:
- risks associated with the merger with RPAI, including the integration of the businesses of the combined company, the ability to achieve expected synergies or costs savings and potential disruptions to the Company's plans and operations;
- the ability to achieve projected potential NOI growth and estimated returns on projects;
- 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 (including the potential effects of inflation);
- the risk that our actual NOI from leases that have signed but not yet opened, from the development pipeline and from leasing up vacancies cause by the pandemic will not be consistent with expected NOI from those sources;
- financing risks, including the availability of, and costs associated with, sources of liquidity;
- the Company's ability to refinance, or extend the maturity dates of, the Company's indebtedness;
- the level and volatility of interest rates;
- the financial stability of tenants;
- 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, and expenses, vacancies or the inability to rent space on favorable terms or at all;
- the Company's ability to maintain the Company's 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 our current geographical concentration of the Company's properties in Texas, Florida, New York, Maryland, and North Carolina;
- civil unrest, acts of terrorism or war, acts of God, climate change, epidemics, pandemics (including COVID-19), natural disasters and severe weather conditions, including such events 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 the Company's properties or the ability of its 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; our ability to satisfy environmental, social or governance standards set by various constituencies; 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 the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and in the Company's 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 high variability and difficulty in making accurate forecasts and projections of some of the 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 financial measures without unreasonable efforts.

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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, including merger and acquisition costs. 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, 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 for terminating a lease, Same Property NOI will include such excess payments as monthly rent until the earlier of 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 for the full periods 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 metric for the 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. The Company's 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, 2021, the Company excluded two redevelopment properties and the recently completed Glendale Town Center redevelopment from the same property pool that met these criteria and were owned in both comparable periods. In addition, the Company excluded the portfolio acquired in the merger with RPAI and one recently acquired property from the same property pool.

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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 the taxable REIT subsidiary. For informational purposes, the Company also provides 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) merger and acquisition costs, (iv) other income and expense, (v) noncontrolling interest EBITDA, and (vi) 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 the Company, 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 an alternative to net income as an indicator of performance or as an alternative 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 the Company's 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 also provides Annualized Adjusted EBITDA, adjusted as described above. The Company believes this supplemental information provides a meaningful measure of its 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 the Company's 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 portfolios as these sales were 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. The Company's 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, merger and acquisition costs, the impact on earnings from employee severance, the excess of redemption value over carrying value of preferred stock redemption, and the impact of 2020 bad debt or 2020 accounts receivable ("2020 Collection Impact"), which are not otherwise adjusted in the Company's calculation of FFO.

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Kite Realty Group Trust
Same Property Net Operating Income ("NOI")
(dollars in thousands)
(unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2021	2020	Change	2021	2020	Change
Number of properties for the period[1]	82	82				
Leased percentage at period end	93.1%	91.4%		93.1%	91.4%	
Economic occupancy percentage[2]	89.0%	90.4%		89.1%	92.0%	
Minimum rent	$ 49,629	$ 48,809		$ 199,014	$ 199,615	
Tenant recoveries	14,878	15,631		59,669	61,231	
Bad debt (provision) recovery	(498)	(2,880)		709	(12,065)	
Other income, net	562	169		1,396	626	
Total revenue	64,571	61,729		260,788	249,407	
Property operating expenses	(9,461)	(9,301)		(36,001)	(34,838)	
Real estate taxes	(8,484)	(8,915)		(34,555)	(35,244)	
Total expenses	(17,945)	(18,216)		(70,556)	(70,082)	
Same Property NOI	**$ 46,626**	**$ 43,513**	**7.2%**	**$ 190,232**	**$ 179,325**	**6.1%**
Reconciliation of Same Property NOI to most directly comparable GAAP measure:						
Net operating income – same properties	$ 46,626	$ 43,513		$ 190,232	$ 179,325	
Net operating income – non-same activity[3]	68,687	4,890		76,759	10,063	
Total property net operating income	**115,313**	**48,403**	**138.2 %**	**266,991**	**189,388**	**41.0 %**
Other income (expense), net	608	(129)		1,491	(357)	
General, administrative and other	(10,308)	(10,855)		(33,984)	(30,840)	
Merger and acquisition costs	(76,564)	—		(86,522)	—	
Depreciation and amortization	(109,835)	(31,818)		(200,460)	(128,648)	
Interest expense	(23,061)	(12,284)		(60,447)	(50,399)	
Gain (loss) on sales of operating properties, net	3,692	(159)		31,209	4,733	
Net loss (income) attributable to noncontrolling interests	1,974	48		916	(100)	
Net (loss) income attributable to common shareholders	$ (98,181)	$ (6,794)		$ (80,806)	$ (16,223)	

1 Same Property NOI excludes (i) the recently completed Glendale Town Center and Eddy Street Commons – Phase II, (ii) development and redevelopment projects noted on page 13, (iii) the 2020 acquisition of Eastgate Crossing, (iv) the legacy RPAI portfolio, and (v) 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.

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Kite Realty Group Trust
Funds From Operations ("FFO")[1,2]
(dollars in thousands, except per share amounts)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Consolidated net loss	$ (100,155)	$ (6,842)	$ (81,722)	$ (16,123)
Less: net income attributable to noncontrolling interests in properties	(118)	(132)	(514)	(528)
Less: (gain) loss on sales of operating properties, net	(3,692)	159	(31,209)	(4,733)
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	110,185	32,265	201,834	130,091
FFO of the Operating Partnership[1]	**6,220**	**25,450**	**88,389**	**108,707**
Less: Limited Partners' interests in FFO	356	(662)	(1,945)	(2,826)
FFO attributable to Kite Realty Group Trust common shareholders[1]	$ 6,576	$ 24,788	$ 86,444	$ 105,881
FFO, as defined by NAREIT, per share of the Operating Partnership – basic	**$ 0.03**	**$ 0.29**	**$ 0.78**	**$ 1.26**
FFO, as defined by NAREIT, per share of the Operating Partnership – diluted	**$ 0.03**	**$ 0.29**	**$ 0.78**	**$ 1.26**
FFO of the Operating Partnership[1]	$ 6,220	$ 25,450	$ 88,389	$ 108,707
Add: merger and acquisition costs	76,564	—	86,522	—
Add: severance charges	—	3,253	—	3,253
Less: 2020 Collection Impact	(378)	—	(3,707)	—
FFO, as adjusted, of the Operating Partnership	**$ 82,406**	**$ 28,703**	**$ 171,204**	**$ 111,960**
FFO, as adjusted, per share of the Operating Partnership – basic	**$ 0.43**	**$ 0.33**	**$ 1.51**	**$ 1.30**
FFO, as adjusted, per share of the Operating Partnership – diluted	**$ 0.43**	**$ 0.33**	**$ 1.50**	**$ 1.29**
Weighted average common shares outstanding – basic	188,291,354	84,192,462	110,637,562	84,142,261
Weighted average common shares outstanding – diluted	189,419,768	84,371,027	111,524,655	84,309,712
Weighted average common shares and units outstanding – basic	190,706,414	86,420,398	113,103,177	86,361,139
Weighted average common shares and units outstanding – diluted	191,834,828	86,598,962	113,990,269	86,528,591
FFO, as defined by NAREIT, per diluted share/unit				
Consolidated net loss	$ (0.52)	$ (0.08)	$ (0.72)	$ (0.19)
Less: net income attributable to noncontrolling interests in properties	—	—	—	(0.01)
Less: (gain) loss on sales of operating properties, net	(0.02)	—	(0.27)	(0.05)
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	0.57	0.37	1.78	1.50
FFO, as defined by NAREIT, of the Operating Partnership per diluted	**$ 0.03**	**$ 0.29**	**$ 0.78**	**$ 1.26**
Add: merger and acquisition costs	0.40	—	0.76	—
Add: severance charges	—	0.04	—	0.04
Less: 2020 Collection Impact	—	—	(0.03)	—
FFO, as adjusted, of the Operating Partnership per diluted share/unit[2]	**$ 0.43**	**$ 0.33**	**$ 1.50**	**$ 1.29**

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.

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Kite Realty Group Trust
Earnings Before Interest, Tax, Depreciation, and Amortization ("EBITDA")
(dollars in thousands)
(unaudited)

	Three Months Ended December 31, 2021
Consolidated net loss	$ (100,155)
Adjustments to net loss:	
Depreciation and amortization	109,835
Interest expense	23,061
Income tax benefit of taxable REIT subsidiary	(2)
EBITDA	**32,739**
Adjustments to EBITDA:	
Unconsolidated EBITDA	882
Merger and acquisition costs	76,564
Pro forma adjustments	14,368
Gain on sales of operating properties, net	(3,692)
Other income and expense, net	(508)
Noncontrolling interests	(118)
Adjusted EBITDA	**120,235**
Annualized Adjusted EBITDA[1]	**$ 480,939**
Company share of net debt:	
Mortgage and other indebtedness, net	$ 3,150,808
Less: Partner share of consolidated joint venture debt[2]	(580)
Less: cash, cash equivalents, restricted cash and short-term deposits	(226,644)
Plus: Company share of unconsolidated joint venture debt	30,164
Plus: net premiums on acquired debt and issuance costs	(58,583)
Company share of Net Debt	$ 2,895,165
Net Debt to Adjusted EBITDA	**6.0x**

1 Represents Adjusted EBITDA for the three months ended December 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.

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APPENDIX: RECONCILIATION OF NET INCOME TO FFO, AS ADJUSTED, GUIDANCE

	Low	High
Consolidated net loss	($0.35)	($0.29)
Depreciation and amortization	2.02	2.02
NAREIT FFO	**$1.67**	**$1.73**
Non-recurring merger and acquisition costs	0.02	0.02
FFO, as adjusted	**$1.69**	**$1.75**

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