



QUARTERLY FINANCIAL SUPPLEMENT

Q1 2025



Kite Realty Group
Quarterly Financial Supplement as of March 31, 2025

TABLE OF CONTENTS

Earnings Press Release	<u>i-iii</u>
Contact Information.....	<u>1</u>
Results Overview	<u>2</u>
Consolidated Balance Sheets	<u>3</u>
Consolidated Statements of Operations	<u>4</u>
Same Property Net Operating Income	<u>5</u>
Net Operating Income and Adjusted EBITDA by Quarter	<u>6</u>
Funds From Operations	<u>7</u>
Joint Venture Summary	<u>8</u>
Key Debt Metrics	<u>9</u>
Summary of Outstanding Debt	<u>10</u>
Maturity Schedule of Outstanding Debt	<u>11</u>
Acquisitions and Dispositions	<u>12</u>
Development and Redevelopment Projects	<u>13</u>
Geographic Diversification – Retail ABR by Region and State	<u>14</u>
Top 25 Tenants by ABR	<u>15</u>
Retail Leasing Spreads	<u>16</u>
Lease Expirations	<u>17</u>
Components of Net Asset Value	<u>18</u>
Non-GAAP Financial Measures	<u>19-20</u>



PRESS RELEASE

Contact Information: Kite Realty Group
Tyler Henshaw
SVP, Capital Markets & Investor Relations
317.713.7780
thenshaw@kiterealty.com

Kite Realty Group Reports First Quarter 2025 Operating Results

Indianapolis, Indiana, April 29, 2025 – Kite Realty Group (NYSE: KRG), a premier owner and operator of high-quality, open-air grocery-anchored centers and vibrant mixed-use assets, reported today its operating results for the first quarter ended March 31, 2025. For the quarters ended March 31, 2025 and 2024, net income attributable to common shareholders was \$23.7 million, or \$0.11 per diluted share, compared to \$14.2 million, or \$0.06 per diluted share, respectively.

Company raises 2025 guidance

Acquired Legacy West in the Dallas MSA for \$785M (\$408M at KRG's share) in a Joint Venture with GIC

Leased approximately 844,000 square feet at 13.7% comparable blended cash leasing spreads

"In addition to another strong quarter, the KRG team is proud to announce the acquisition of Legacy West through a recently formed strategic joint venture with GIC, a global institutional investor," said John A. Kite, Chairman and CEO. "Legacy West is an iconic mixed-use asset with significant mark-to-market potential that further establishes KRG's prominent presence in the Dallas MSA. We intend to fund our investment in a manner that is both strategic and disciplined, utilizing a blend of asset sales and debt to ensure the transaction is accretive to earnings, enhances the quality of our portfolio, and maintains leverage at or below our long-term target of 5.0x to 5.5x net debt to EBITDA."

First Quarter 2025 Financial and Operational Results

- Generated NAREIT FFO of the Operating Partnership of \$122.8 million, or \$0.55 per diluted share.
- Generated Core FFO of the Operating Partnership of \$118.1 million, or \$0.53 per diluted share.
- Same Property Net Operating Income (NOI) increased by 3.1%.
- Executed 182 new and renewal leases representing approximately 844,000 square feet.
 - Blended cash leasing spreads of 13.7% on 126 comparable leases, including 15.6% on 26 comparable new leases, 20.1% on 67 comparable non-option renewals, and 7.0% on 33 comparable option renewals.
 - Cash leasing spreads of 18.7% on a blended basis for comparable new and non-option renewal leases.
- Operating retail portfolio annualized base rent (ABR) per square foot of \$21.49 at March 31, 2025, a 3.1% increase year-over-year.
- Retail portfolio leased percentage of 93.8% at March 31, 2025, a 20-basis point decrease year-over-year.
 - The leased percentage incorporates several recent anchor bankruptcies, which impacted the leased rate by approximately 140 basis points.
- Portfolio leased-to-occupied spread at period end of 260 basis points, which represents \$27.5 million of signed-not-open NOI.

First Quarter 2025 Capital Allocation Activity

- Entered into a joint venture (“JV”) with GIC with the purpose of co-investing in high-quality, open-air retail and mixed-use assets. Subsequent to quarter end, the JV completed the acquisition of Legacy West (Dallas MSA), an iconic mixed-use destination, for \$785 million (\$408 million at KRG’s share). As part of the acquisition, the JV assumed a \$304 million mortgage (\$158 million at KRG’s share) at a 3.8% coupon. The Company will act as the operating member of the JV, and under the terms of the arrangement, the Company will own a 52.0% majority interest. Legacy West is located in the heart of Plano, which is the Dallas MSA’s leading submarket for job and population growth over the past decade. The property includes approximately 344,000 square feet of retail (48% of total NOI), 444,000 square feet of office (27% of total NOI), and 782 multifamily units (25% of total NOI). Citigroup Global Markets Inc. acted as financial advisor to Kite Realty Group. Greenhill, a Mizuho affiliate, acted as financial advisor to GIC.
- As previously announced, acquired Village Commons (Miami MSA), a 170,976 square foot Publix-anchored center, for \$68.4 million.
- Subsequent to quarter end, sold Stoney Creek Commons (Indianapolis MSA), an 84,094 square foot center, for \$9.5 million.

First Quarter 2025 Balance Sheet Overview

- As of March 31, 2025, the Company’s net debt to Adjusted EBITDA was 4.7x.

Dividend

On April 29, 2025, the Company’s Board of Trustees declared a second quarter 2025 dividend of \$0.27 per common share, which represents an 8.0% year-over-year increase. The second quarter dividend will be paid on or about July 16, 2025, to shareholders of record as of July 9, 2025.

2025 Earnings Guidance

The Company expects to generate net income attributable to common shareholders of \$0.41 to \$0.47 per diluted share in 2025. The Company is raising its 2025 NAREIT FFO guidance range to \$2.04 to \$2.10 per diluted share from \$2.02 to \$2.08 per diluted share, and its Core FFO guidance range to \$2.00 to \$2.06 per diluted share from \$1.98 to \$2.04 per diluted share, based, in part, on the following assumptions:

- 2025 Same Property NOI range of 1.25% to 2.25%.
- Full-year credit disruption of 1.95% of total revenues at the midpoint, inclusive of a 1.00% general bad debt reserve and a 0.95% impact from anchor bankruptcies.
- Interest expense, net of interest income, excluding unconsolidated joint ventures, of \$123.5 million at the midpoint.

The following table reconciles the Company’s 2025 net income guidance range to the Company’s 2025 NAREIT and Core FFO guidance ranges:

	Low	High
Net income	\$ 0.41	\$ 0.47
Depreciation and amortization	1.63	1.63
NAREIT FFO	\$ 2.04	\$ 2.10
Non-cash items	(0.04)	(0.04)
Core FFO	\$ 2.00	\$ 2.06

Earnings Conference Call

Kite Realty Group will conduct a conference call to discuss its financial results on Wednesday, April 30, 2025, at 1:00 p.m. Eastern Time. A live webcast of the conference call will be available on KRG’s website at www.kiterealty.com or at the following link: [KRG First Quarter 2025 Webcast](#). The dial-in registration link is: [KRG First Quarter 2025 Teleconference Registration](#). In addition, a webcast replay link will be available on KRG’s website.

About Kite Realty Group

Kite Realty Group (NYSE: KRG), a real estate investment trust (REIT), is a premier owner and operator of open-air shopping centers and mixed-use assets. The Company's primarily grocery-anchored portfolio is located in high-growth Sun Belt and select strategic gateway markets. The combination of necessity-based grocery-anchored neighborhood and community centers, along with vibrant mixed-use assets, makes the KRG portfolio an ideal platform for both retailers and consumers. Publicly listed since 2004, KRG has over 60 years of experience in developing, constructing and operating real estate. Using operational, investment, development, and redevelopment expertise, KRG continuously optimizes its portfolio to maximize value and return to shareholders. As of March 31, 2025, the Company owned interests in 180 U.S. open-air shopping centers and mixed-use assets, comprising approximately 27.8 million square feet of gross leasable space. For more information, please visit [kiterealty.com](https://www.kiterealty.com).

Connect with KRG: [LinkedIn](#) | [X](#) | [Instagram](#) | [Facebook](#)

Safe Harbor

This release, together with other statements and information publicly disseminated by us, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, performance, transactions or achievements, financial or otherwise, may differ materially from the results, performance, transactions or achievements, financial or otherwise, expressed or implied by the forward-looking statements.

Risks, uncertainties and other factors that might cause such differences, some of which could be material, include but are not limited to: economic, business, banking, 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 from an economic slowdown or recession, disruptions related to tariffs and other trade or sanction issues, rising interest rates, inflation, unemployment, or limited growth in consumer income or spending); 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 the Company's tenants; the competitive environment in which the Company operates, including potential oversupplies of, or a 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; business continuity disruptions and a deterioration in our tenants' ability to operate in affected areas or delays in the supply of products or services to us or our tenants from vendors that are needed to operate efficiently, causing costs to rise sharply and inventory to fall; risks related to our current geographical concentration of properties in the states of Texas, Florida, and North Carolina and the metropolitan statistical areas of New York, Atlanta, Seattle, Chicago, and Washington, D.C.; civil unrest, acts of violence, terrorism or war, acts of God, climate change, epidemics, pandemics, 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 changes in consumer behavior due to public health crises and the fear of future pandemics; our ability to satisfy environmental, social or governance standards set by various constituencies; insurance costs and coverage, especially in Florida and Texas coastal areas; risks associated with cyber attacks and the loss of confidential information and other business disruptions; risks associated with the use of artificial intelligence and related tools; other factors affecting the real estate industry generally; whether Legacy West will achieve anticipated levels of mark-to-market potential and help us establish an improved presence in the Dallas MSA; our ability to fund our investments in the manner anticipated; our ability to achieve our desired debt leverage levels; and other risks identified in reports the Company files with the Securities and Exchange Commission 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, 2024, 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 Earnings Release also includes certain forward-looking non-GAAP information. These non-GAAP financial measures should be considered along with, but not as alternatives to, net income (loss) as a measure of our operating performance. Please see the following pages for the corresponding definitions and reconciliations of such non-GAAP financial measures.

Kite Realty Group Contact Information

Corporate Office

30 South Meridian Street, Suite 1100
Indianapolis, IN 46204
(888) 577-5600
(317) 577-5600
www.kiterealty.com

Investor Relations Contact

Tyler Henshaw
Senior Vice President, Capital Markets and IR
(317) 713-7780
thenshaw@kiterealty.com

Matt Hunt
Senior Director, Capital Markets and IR
(317) 713-7646
mhunt@kiterealty.com

Transfer Agent

Broadridge Financial Solutions
Ms. Kristen Tartaglione
2 Journal Square, 7th Floor
Jersey City, NJ 07306
(201) 714-8094

Stock Specialist

GTS
545 Madison Avenue, 15th Floor
New York, NY 10022
(212) 715-2830

Analyst Coverage

Robert W. Baird & Co.
Mr. Wes Golladay
(216) 737-7510
wgolladay@rwbbaird.com

Bank of America/Merrill Lynch
Mr. Jeffrey Spector
(646) 855-1363
jeff.spector@bofa.com

BTIG
Mr. Michael Gorman
(212) 738-6138
mgorman@btig.com

Citigroup Global Markets
Mr. Craig Mailman
(212) 816-4471
craig.mailman@citi.com

Compass Point Research & Trading, LLC
Mr. Floris van Dijkum
(646) 757-2621
fvandijkum@compasspointllc.com

Green Street
Ms. Paulina Rojas Schmidt
(949) 640-8780
projasschmidt@greenstreet.com

Analyst Coverage

Jefferies LLC
Ms. Linda Tsai
(212) 778-8011
ltsai@jefferies.com

J.P. Morgan
Mr. Michael W. Mueller/Mr. Hongliang Zhang
(212) 622-6689/(212) 622-6416
michael.w.mueller@jpmorgan.com/
hongliang.zhang@jpmorgan.com

KeyBanc Capital Markets
Mr. Todd Thomas
(917) 368-2286
tthomas@keybanccm.com

Piper Sandler
Mr. Alexander Goldfarb
(212) 466-7937
alexander.goldfarb@psc.com

Raymond James
Mr. RJ Milligan
(727) 567-2585
rjmilligan@raymondjames.com

Wells Fargo
Mr. James Feldman/Ms. Dori Kesten
(212) 215-5328/(617) 603-4233
james.feldman@wellsfargo.com/
dori.kestn@wellsfargo.com

Kite Realty Group

Results Overview

(dollars in thousands, except per share and per square foot amounts)

	Three Months Ended March 31,	
	2025	2024
Summary Financial Results		
Total revenue (page 4)	\$ 221,762	\$ 207,439
Net income attributable to common shareholders (page 4)	\$ 23,730	\$ 14,156
Net income per diluted share (page 4)	\$ 0.11	\$ 0.06
Net operating income (NOI) (page 6)	\$ 163,750	\$ 152,509
Adjusted EBITDA (page 6)	\$ 151,917	\$ 140,040
NAREIT Funds From Operations (FFO) (page 7)	\$ 122,780	\$ 112,840
NAREIT FFO per diluted share (page 7)	\$ 0.55	\$ 0.50
Core FFO (page 7)	\$ 118,064	\$ 107,343
Core FFO per diluted share (page 7)	\$ 0.53	\$ 0.48
Dividend payout ratio (as % of NAREIT FFO)	49%	50%

	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Summary Operating and Financial Ratios					
NOI margin (page 6)	74.2%	74.6%	74.5%	73.8%	73.8%
NOI margin – retail (page 6)	74.7%	75.1%	75.2%	74.3%	74.4%
Same Property NOI performance (page 5)	3.1%	4.8%	3.0%	1.8%	1.8%
Total property NOI performance (page 5)	7.4%	4.9%	1.2%	0.1%	1.3%
Net debt to Adjusted EBITDA, current quarter (page 9)	4.7x	4.7x	4.9x	4.8x	5.1x
Recovery ratio of retail operating properties (page 6)	91.4%	92.1%	91.2%	91.6%	91.6%
Recovery ratio of consolidated portfolio (page 6)	86.5%	87.4%	86.6%	87.8%	86.9%

Outstanding Classes of Stock

Common shares and units outstanding (page 18)	224,661,888	223,859,664	223,626,166	223,361,957	223,310,866
---	-------------	-------------	-------------	-------------	-------------

Summary Portfolio Statistics

Number of properties					
Operating retail (page 14) ⁽¹⁾	180	179	179	178	180
Office and other components	12	12	11	11	11
Development and redevelopment projects (page 13)	1	2	3	2	2
Owned retail operating gross leasable area (GLA) ⁽²⁾ (page 14)	27.8M	27.7M	27.7M	27.6M	28.1M
Owned office GLA	1.5M	1.5M	1.4M	1.4M	1.4M
Number of multifamily units ⁽³⁾	1,405	1,405	1,405	1,405	1,405
Percent leased – total	93.0%	94.2%	94.6%	94.3%	93.8%
Percent leased – retail	93.8%	95.0%	95.0%	94.8%	94.0%
Anchor	95.1%	97.1%	97.0%	96.8%	95.9%
Small shop	91.3%	91.2%	91.2%	90.8%	90.5%
Annualized base rent (ABR) per square foot	\$ 21.49	\$ 21.15	\$ 21.01	\$ 20.90	\$ 20.84
Total new and renewal lease GLA (page 16)	843,829	1,214,390	1,651,986	1,153,766	968,681
New lease cash rent spread (page 16)	15.6%	23.6%	24.9%	34.8%	48.1%
Non-option renewal lease cash rent spread (page 16)	20.1%	14.4%	11.9%	14.3%	12.2%
Option renewal lease cash rent spread (page 16)	7.0%	6.8%	7.7%	6.0%	5.3%
Total new and renewal lease cash rent spread (page 16)	13.7%	12.5%	11.1%	15.6%	12.8%

2025 Guidance

	Current (as of 4/29/25)	Previous (as of 2/11/25)
NAREIT FFO per diluted share	\$2.04 to \$2.10	\$2.02 to \$2.08
Core FFO per diluted share	\$2.00 to \$2.06	\$1.98 to \$2.04

- (1) Excludes two operating retail properties classified as held for sale as of March 31, 2025.
- (2) Owned GLA represents gross leasable area owned by the Company and excludes the square footage of non-retail property components and development and redevelopment projects.
- (3) Represents the number of multifamily units that the Company has an economic interest in.

Kite Realty Group
Consolidated Balance Sheets
(dollars in thousands)
(unaudited)

	March 31, 2025	December 31, 2024
Assets:		
Investment properties, at cost	\$ 7,695,216	\$ 7,634,191
Less: accumulated depreciation	(1,639,965)	(1,587,661)
Net investment properties	<u>6,055,251</u>	<u>6,046,530</u>
Cash and cash equivalents	49,061	128,056
Tenant and other receivables, including accrued straight-line rent of \$69,931 and \$67,377, respectively	124,331	125,768
Restricted cash and escrow deposits	5,846	5,271
Deferred costs, net	230,287	238,213
Short-term deposits	—	350,000
Prepaid and other assets	117,734	104,627
Investments in unconsolidated subsidiaries	20,315	19,511
Assets associated with investment properties held for sale	79,683	73,791
Total assets	<u><u>\$ 6,682,508</u></u>	<u><u>\$ 7,091,767</u></u>
Liabilities and Equity:		
Liabilities:		
Mortgage and other indebtedness, net	\$ 2,910,057	\$ 3,226,930
Accounts payable and accrued expenses	161,438	202,651
Deferred revenue and other liabilities	235,341	246,100
Liabilities associated with investment properties held for sale	4,199	4,009
Total liabilities	<u>3,311,035</u>	<u>3,679,690</u>
Commitments and contingencies		
Limited Partners' interests in the Operating Partnership	101,619	98,074
Equity:		
Common shares, \$0.01 par value, 490,000,000 shares authorized, 219,812,300 and 219,667,067 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	2,198	2,197
Additional paid-in capital	4,864,320	4,868,554
Accumulated other comprehensive income	32,307	36,612
Accumulated deficit	(1,630,872)	(1,595,253)
Total shareholders' equity	<u>3,267,953</u>	<u>3,312,110</u>
Noncontrolling interests	1,901	1,893
Total equity	<u>3,269,854</u>	<u>3,314,003</u>
Total liabilities and equity	<u><u>\$ 6,682,508</u></u>	<u><u>\$ 7,091,767</u></u>

Kite Realty Group
Consolidated Statements of Operations
(dollars in thousands, except per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenue:		
Rental income	\$ 219,172	\$ 205,813
Other property-related revenue	2,165	1,311
Fee income	425	315
Total revenue	221,762	207,439
Expenses:		
Property operating	29,826	28,081
Real estate taxes	27,761	26,534
General, administrative and other	12,258	12,784
Depreciation and amortization	98,231	100,379
Total expenses	168,076	167,778
Gain (loss) on sales of operating properties, net	91	(236)
Operating income	53,777	39,425
Other (expense) income:		
Interest expense	(32,954)	(30,364)
Income tax expense of taxable REIT subsidiaries	(10)	(158)
Equity in loss of unconsolidated subsidiaries	(607)	(420)
Gain on sale of unconsolidated property, net	—	2,325
Other income, net	4,058	3,628
Net income	24,264	14,436
Net income attributable to noncontrolling interests	(534)	(280)
Net income attributable to common shareholders	<u>\$ 23,730</u>	<u>\$ 14,156</u>
Net income per common share – basic and diluted	<u>\$ 0.11</u>	<u>\$ 0.06</u>
Weighted average common shares outstanding – basic	<u>219,715,674</u>	<u>219,501,114</u>
Weighted average common shares outstanding – diluted	<u>219,827,298</u>	<u>219,900,306</u>

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

	Three Months Ended March 31,		
	2025	2024	Change
Number of properties in Same Property Pool for the period ⁽¹⁾	177	177	
Leased percentage at period end	93.8%	94.4%	
Economic occupancy percentage at period end	91.2%	91.1%	
Economic occupancy percentage ⁽²⁾	91.9%	91.2%	
Minimum rent	\$ 155,169	\$ 150,209	
Tenant recoveries	44,642	42,450	
Bad debt reserve	(1,933)	(554)	
Other income, net	2,201	2,603	
Total revenue	200,079	194,708	
Property operating	(26,111)	(25,709)	
Real estate taxes	(26,038)	(25,475)	
Total expenses	(52,149)	(51,184)	
Same Property NOI	\$ 147,930	\$ 143,524	3.1%
<i>Reconciliation of Same Property NOI to most directly comparable GAAP measure:</i>			
Net operating income – same properties	\$ 147,930	\$ 143,524	
Net operating income – non-same activity ⁽³⁾	15,820	8,985	
Total property NOI	163,750	152,509	7.4%
Other income, net	3,866	3,365	
General, administrative and other	(12,258)	(12,784)	
Depreciation and amortization	(98,231)	(100,379)	
Interest expense	(32,954)	(30,364)	
Gain (loss) on sales of operating properties, net	91	(236)	
Gain on sale of unconsolidated property, net	–	2,325	
Net income attributable to noncontrolling interests	(534)	(280)	
Net income attributable to common shareholders	\$ 23,730	\$ 14,156	

(1) Same Property NOI excludes the following:

- properties acquired or placed in service during 2024 and 2025;
- The Corner – IN, which was reclassified from active development into our operating portfolio in March 2025;
- our active development project at One Loudoun Expansion noted on page 13;
- Hamilton Crossing Centre and Edwards Multiplex – Ontario, which were reclassified from our operating portfolio into redevelopment in June 2014 and March 2023, respectively;
- properties sold or classified as held for sale during 2024 and 2025; and
- office properties, including Carillon medical office building, which was reclassified from active redevelopment into our office portfolio in December 2024.

(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 NOI from properties not included in the Same Property Pool, including properties sold during both periods.

Kite Realty Group
Net Operating Income and Adjusted EBITDA by Quarter
(dollars in thousands)
(unaudited)

	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revenue:					
Minimum rent ⁽¹⁾	\$ 163,344	\$ 154,233	\$ 151,937	\$ 151,116	\$ 150,598
Minimum rent – ground leases	10,644	10,750	10,758	10,492	10,447
Tenant reimbursements	46,213	44,058	42,453	44,422	43,577
Bad debt reserve	(2,076)	(1,755)	(1,468)	(1,544)	(589)
Other property-related revenue ⁽²⁾	1,640	3,843	1,402	2,701	841
Overage rent	1,048	2,680	1,253	1,350	1,780
Total revenue	220,813	213,809	206,335	208,537	206,654
Expenses:					
Property operating – recoverable ⁽³⁾	25,798	24,913	23,961	24,257	23,763
Property operating – non-recoverable ⁽³⁾	3,661	3,972	3,469	4,005	4,009
Real estate taxes	27,604	25,495	25,083	26,350	26,373
Total expenses	57,063	54,380	52,513	54,612	54,145
NOI	163,750	159,429	153,822	153,925	152,509
Other (expense) income:					
General, administrative and other	(12,258)	(13,549)	(13,259)	(12,966)	(12,784)
Fee income	425	441	455	3,452	315
Total other (expense) income	(11,833)	(13,108)	(12,804)	(9,514)	(12,469)
Adjusted EBITDA	151,917	146,321	141,018	144,411	140,040
Impairment charges	—	—	—	(66,201)	—
Depreciation and amortization	(98,231)	(97,009)	(96,656)	(99,291)	(100,379)
Interest expense	(32,954)	(32,706)	(31,640)	(30,981)	(30,364)
Equity in (loss) earnings of unconsolidated subsidiaries	(607)	43	(607)	(174)	(420)
Gain on sale of unconsolidated property, net	—	—	—	—	2,325
Income tax (expense) benefit of taxable REIT subsidiaries	(10)	186	(35)	(132)	(158)
Loss on extinguishment of debt	—	(180)	—	—	—
Interest income	4,049	5,453	4,333	4,364	3,739
Other income (expense), net	9	122	38	(69)	(111)
Gain (loss) on sales of operating properties, net	91	—	602	(1,230)	(236)
Net income (loss)	24,264	22,230	17,053	(49,303)	14,436
Net (income) loss attributable to noncontrolling interests	(534)	(406)	(324)	665	(280)
Net income (loss) attributable to common shareholders	<u>\$ 23,730</u>	<u>\$ 21,824</u>	<u>\$ 16,729</u>	<u>\$ (48,638)</u>	<u>\$ 14,156</u>
NOI/Revenue – Retail properties	74.7%	75.1%	75.2%	74.3%	74.4%
NOI/Revenue	74.2%	74.6%	74.5%	73.8%	73.8%
Recovery Ratios ⁽⁴⁾					
– Retail properties	91.4%	92.1%	91.2%	91.6%	91.6%
– Consolidated	86.5%	87.4%	86.6%	87.8%	86.9%

- (1) Minimum rent includes \$7.4 million, \$0.2 million, \$0.8 million, \$0.8 million, and \$2.0 million of lease termination income for the three months ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, and March 31, 2024, respectively.
- (2) Other property-related revenue also includes the net operating results of Eddy Street Parking Garage and Union Station Parking Garage.
- (3) Recoverable expenses include recurring G&A expense of \$3.8 million allocable to the property operations in the three months ended March 31, 2025, a portion of which is recoverable. Non-recoverable expenses primarily include ground rent, professional fees, and marketing costs.
- (4) “Recovery Ratios” are computed by dividing tenant reimbursements by the sum of recoverable property operating expense and real estate tax expense.

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

	Three Months Ended March 31,	
	2025	2024
Net income	\$ 24,264	\$ 14,436
Less: net income attributable to noncontrolling interests in properties	(70)	(67)
Less/add: (gain) loss on sales of operating properties, net	(91)	236
Less: gain on sale of unconsolidated property, net	—	(2,325)
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	98,677	100,560
FFO of the Operating Partnership⁽¹⁾	122,780	112,840
Less: Limited Partners' interests in FFO	(2,463)	(1,822)
FFO attributable to common shareholders⁽¹⁾	\$ 120,317	\$ 111,018
FFO, as defined by NAREIT, per share of the Operating Partnership – basic	\$ 0.55	\$ 0.51
FFO, as defined by NAREIT, per share of the Operating Partnership – diluted	\$ 0.55	\$ 0.50
Weighted average common shares outstanding – basic	219,715,674	219,501,114
Weighted average common shares outstanding – diluted	219,827,298	219,900,306
Weighted average common shares and units outstanding – basic	224,214,867	223,109,983
Weighted average common shares and units outstanding – diluted	224,326,491	223,509,175
Reconciliation of FFO to Core FFO		
FFO of the Operating Partnership ⁽¹⁾	\$ 122,780	\$ 112,840
Add:		
Amortization of deferred financing costs	1,644	929
Non-cash compensation expense and other	2,516	2,722
Less:		
Straight-line rent – minimum rent and common area maintenance	2,578	3,125
Market rent amortization income	3,542	2,267
Amortization of debt discounts, premiums and hedge instruments	2,756	3,756
Core FFO of the Operating Partnership	\$ 118,064	\$ 107,343
Core FFO per share of the Operating Partnership – diluted	\$ 0.53	\$ 0.48
Reconciliation of Core FFO to Adjusted Funds From Operations ("AFFO")		
Core FFO of the Operating Partnership	\$ 118,064	\$ 107,343
Less:		
Maintenance capital expenditures	6,298	5,738
Tenant-related capital expenditures ⁽²⁾	31,322	18,418
Total Recurring AFFO of the Operating Partnership	\$ 80,444	\$ 83,187

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

(2) Excludes landlord work, tenant improvements and leasing commissions related to development and redevelopment projects.

Kite Realty Group
Joint Venture Summary as of March 31, 2025
(dollars in thousands)

Consolidated Investments

<u>Investments</u>	<u>Total Debt</u>	<u>Partner Economic Ownership Interest⁽¹⁾</u>	<u>Partner Share of Debt</u>	<u>Partner Share of Annual EBITDA</u>
Delray Marketplace	\$ 14,000	2%	\$ 280	\$ —
One Loudoun – Pads G&H Residential	95,095	10%	9,509	792
Total	\$ 109,095		\$ 9,789	\$ 792

Unconsolidated Investments

<u>Investments</u>	<u>Retail GLA</u>	<u>Multifamily Units</u>	<u>Total Debt</u>	<u>KRG Economic Ownership Interest</u>	<u>KRG Share of Debt</u>	<u>KRG Investment</u>	<u>KRG Share of Quarterly Adjusted EBITDA</u>	<u>KRG Share of Quarterly Adjusted EBITDA Annualized</u>
Three Property Retail Portfolio	415,966	—	\$ 51,890	20%	\$ 10,378	\$ 5,988	\$ 290	\$ 1,160
Glendale Center Apartments	—	—	—	11.5%	—	401	29	116
Embassy Suites at Eddy Street Commons	—	—	—	35%	—	9,113	(6)	(24)
The Corner – IN	23,776	285	68,394	50%	34,197	2,313	370	1,480
Other investments	—	—	—	—%	—	2,500	34	136
Total	439,742	285	\$ 120,284		\$ 44,575	\$ 20,315	\$ 717	\$ 2,868

(1) Economic ownership % represents the partner's share of cash flow.

Kite Realty Group
Key Debt Metrics as of March 31, 2025
(dollars in thousands)

Senior Unsecured Notes Covenants

	March 31, 2025	Debt Covenant Threshold⁽¹⁾
Total debt to undepreciated assets	36%	<60%
Secured debt to undepreciated assets	2%	<40%
Undepreciated unencumbered assets to unsecured debt	284%	>150%
Debt service coverage	4.6x	>1.5x

Unsecured Credit Facility Covenants

	March 31, 2025	Debt Covenant Threshold⁽¹⁾
Maximum leverage	34%	<60%
Minimum fixed charge coverage	4.2x	>1.5x
Secured indebtedness	2.0%	<45%
Unsecured debt interest coverage	4.2x	>1.75x
Unsecured leverage	32%	<60%

Senior Unsecured Debt Ratings

Fitch Ratings	BBB/Positive
Moody's Investors Service	Baa2/Stable
Standard & Poor's Rating Services	BBB/Stable

Liquidity

Cash and cash equivalents	\$ 49,061
Availability under unsecured credit facility	1,061,500
	<u>\$ 1,110,561</u>

Unencumbered NOI as a % of Total NOI	95%
---	------------

- (1) For a complete listing of all debt covenants related to the Company's Senior Unsecured Notes and Unsecured Credit Facility, as well as definitions of the terms, refer to the Company's filings with the SEC.

Net Debt to Adjusted EBITDA

Mortgage and other indebtedness, net	\$ 2,910,057
Add: Company share of unconsolidated joint venture debt	44,575
Add: debt discounts, premiums and issuance costs, net	828
Less: Partner share of consolidated joint venture debt	(9,789)
Company's consolidated debt and share of unconsolidated debt	<u>2,945,671</u>
Less: cash, cash equivalents and restricted cash	(57,205)
Company share of Net Debt	<u>\$ 2,888,466</u>

Q1 2025 Adjusted EBITDA, Annualized:

- Consolidated Adjusted EBITDA	\$ 607,668	
- Unconsolidated Adjusted EBITDA ⁽²⁾	2,868	
- Minority interest Adjusted EBITDA ⁽²⁾	(792)	609,744
Ratio of Company share of Net Debt to Adjusted EBITDA		<u>4.7x</u>

- (2) See page 8 for details.

Kite Realty Group
Summary of Outstanding Debt as of March 31, 2025
(dollars in thousands)

Total Outstanding Debt

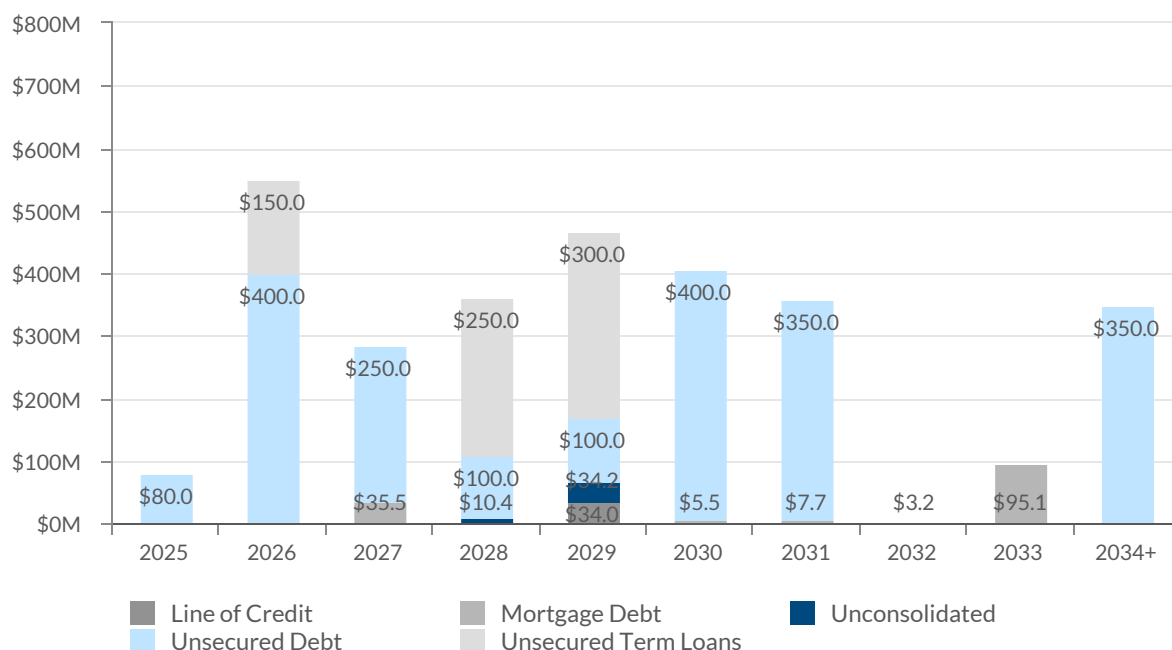
	<u>Amount Outstanding</u>	<u>Ratio</u>	<u>Weighted Average Interest Rate</u>	<u>Weighted Average Years to Maturity</u>
Fixed rate debt ⁽¹⁾	\$ 2,707,885	92%	4.09%	4.7
Variable rate debt ⁽²⁾	203,000	7%	7.27%	2.0
Debt discounts, premiums and issuance costs, net	(828)	N/A	N/A	N/A
Total consolidated debt	2,910,057	99%	4.31%	4.5
KRG share of unconsolidated debt	44,575	1%	6.45%	4.4
Total	\$ 2,954,632	100%	4.34%	4.5

Schedule of Maturities by Year

	<u>Secured Debt</u>			<u>Total Consolidated Debt</u>	<u>Total Unconsolidated Debt</u>	<u>Total Debt Outstanding</u>
	<u>Scheduled Principal Payments</u>	<u>Term Maturities</u>	<u>Unsecured Debt</u>			
2025	\$ 3,948	\$ —	\$ 80,000	\$ 83,948	\$ —	\$ 83,948
2026	4,581	—	550,000	554,581	—	554,581
2027	3,120	10,600	250,000	263,720	—	263,720
2028	3,757	—	350,000 ⁽³⁾	353,757	10,378	364,135
2029	4,324	—	434,000	438,324	34,197	472,521
2030 and beyond	23,767	92,788	1,100,000	1,216,555	—	1,216,555
Debt discounts, premiums and issuance costs, net	—	876	(1,704)	(828)	—	(828)
Total	\$ 43,497	\$ 104,264	\$ 2,762,296	\$ 2,910,057	\$ 44,575	\$ 2,954,632

- (1) Fixed rate debt includes the portion of variable rate debt that has been hedged by interest rate swaps. As of March 31, 2025, \$700.0 million in variable rate debt is hedged to a fixed rate for a weighted average of 0.6 years.
- (2) Variable rate debt includes the portion of fixed rate debt that has been hedged by interest rate swaps. As of March 31, 2025, \$155.0 million in fixed rate debt is hedged to a floating rate for a weighted average of 0.4 years.
- (3) Assumes the Company exercises its option to extend the maturity date of the \$250.0 million unsecured term loan by one year to 2028.

Debt Maturity Profile as of March 31, 2025



Kite Realty Group
Maturity Schedule of Outstanding Debt as of March 31, 2025
(dollars in thousands)

Description	Interest Rate ⁽¹⁾	Maturity Date	Balance as of March 31, 2025	% of Total Outstanding
Senior Unsecured Notes ⁽²⁾	SOFR + 365	9/10/2025	\$ 80,000	
2025 Debt Maturities	7.67%		80,000	3%
Unsecured Term Loan ⁽³⁾	2.73%	7/17/2026	150,000	
Senior Unsecured Notes	4.08%	9/30/2026	100,000	
Senior Unsecured Notes	4.00%	10/1/2026	300,000	
2026 Debt Maturities	3.67%		550,000	18%
Senior Unsecured Exchangeable Notes	0.75%	4/1/2027	175,000	
Northgate North	4.50%	6/1/2027	21,506	
Delray Marketplace ⁽⁴⁾	SOFR + 215	8/4/2027	14,000	
Senior Unsecured Notes ⁽²⁾	SOFR + 375	9/10/2027	75,000	
2027 Debt Maturities	3.16%		285,506	10%
Unsecured Term Loan ⁽⁵⁾	3.94%	10/24/2028	250,000	
Senior Unsecured Notes	4.24%	12/28/2028	100,000	
2028 Debt Maturities	4.03%		350,000	12%
Senior Unsecured Notes	4.82%	6/28/2029	100,000	
Unsecured Term Loan ⁽⁶⁾	3.72%	7/29/2029	300,000	
Unsecured Credit Facility ⁽⁷⁾	SOFR + 115	10/3/2029	34,000	
2029 Debt Maturities	4.12%		434,000	15%
Rampart Commons	5.73%	6/10/2030	5,455	
Senior Unsecured Notes	4.75%	9/15/2030	400,000	
The Shoppes at Union Hill	3.75%	6/1/2031	7,659	
Senior Unsecured Notes	4.95%	12/15/2031	350,000	
Nora Plaza Shops	3.80%	2/1/2032	3,170	
One Loudoun – Pads G&H Residential	5.36%	5/1/2033	95,095	
Senior Unsecured Notes ⁽⁸⁾	4.60%	3/1/2034	350,000	
2030 and beyond Debt Maturities	4.81%		1,211,379	41%
Debt discounts, premiums and issuance costs, net			(828)	
Total debt per consolidated balance sheet	4.31%		\$ 2,910,057	99%
KRG share of unconsolidated debt				
Three Property Retail Portfolio	4.09%	7/1/2028	\$ 10,378	
The Corner – IN ⁽⁹⁾	SOFR + 286	12/15/2029	34,197	
Total KRG share of unconsolidated debt	6.45%		44,575	1%
Total consolidated and KRG share of unconsolidated debt	4.34%		\$ 2,954,632	

- (1) At March 31, 2025, daily SOFR was 4.41%, one-month SOFR was 4.32%, and three-month SOFR was 4.03%.
- (2) Notes due 2025 are hedged to a floating rate until September 10, 2025. Notes due 2027 are hedged to a floating rate until September 10, 2025 and revert back to a fixed rate of 4.57% until maturity in 2027.
- (3) Term loan is hedged to a fixed rate of 1.68% plus a credit spread of 1.05% based on the Company's current credit rating.
- (4) Property is held in a joint venture. The loan is guaranteed by Kite Realty Group, LP. Assumes the Company exercises its option to extend the maturity date by one year to 2027.
- (5) Assumes the Company exercises its option to extend the maturity date by one year to 2028. Term loan is hedged to a fixed rate of 2.99% plus a credit spread of 0.95% based on the Company's current credit rating until October 24, 2025. Term loan interest rate reverts back to a floating rate of SOFR plus 0.95% from October 24, 2025 to the initial maturity date of October 24, 2027.
- (6) Term loan is hedged to a fixed rate of 2.47% through August 1, 2025. Term loan interest rate reverts back to a floating rate of SOFR from August 1, 2025 to the maturity date of July 29, 2029. In addition to the indicated rate, a credit spread of 1.25% is applicable across both time periods based on the Company's current credit rating.
- (7) Assumes the Company exercises its option to extend the maturity date by one year to 2029.
- (8) Interest rate reflects the impact of forward-starting interest rate swaps that fixed the underlying index on a portion of the outstanding principal prior to the issuance of the unsecured notes.
- (9) The Corner – IN includes three loans with varying rates and maturity dates. As of March 31, 2025, the loans had a weighted average interest rate of 7.16% and a majority of the amount outstanding was at a floating rate. The maturity date shown is the weighted average maturity date as of March 31, 2025.

Kite Realty Group
Acquisitions and Dispositions
(dollars in thousands)

Acquisitions

<u>Property Name</u>	<u>Acquisition Date</u>	<u>Metropolitan Statistical Area ("MSA")</u>	<u>Grocery Anchor</u>	<u>Retail GLA</u>	<u>Office GLA</u>	<u>Acquisition Price – at KRG's share</u>
Village Commons	January 15, 2025	Miami	Publix	170,976	—	\$ 68,400
Legacy West ⁽¹⁾	April 28, 2025	Dallas/Ft. Worth	N/A	<u>344,076</u>	<u>443,553</u>	<u>408,200</u>
Total acquisitions				<u><u>515,052</u></u>	<u><u>443,553</u></u>	<u><u>\$ 476,600</u></u>

- (1) The Company entered into a joint venture (KRG 52%) with GIC, and subsequent to quarter end, the joint venture acquired Legacy West for a gross purchase price of \$785.0 million, including the assumption of \$304.0 million of debt with an interest rate of 3.80%. Legacy West also contains 782 multifamily units.

Property Dispositions

<u>Property Name</u>	<u>Disposition Date</u>	<u>MSA</u>	<u>Grocery Anchor</u>	<u>GLA</u>	<u>Sales Price</u>
Stoney Creek Commons	April 4, 2025	Indianapolis	N/A	84,094	\$ 9,500

Kite Realty Group
Development and Redevelopment Projects
(dollars in thousands)

Project	MSA	KRG Ownership %	Projected Completion Date ⁽¹⁾	Total Commercial GLA	Total Multifamily Units	Total Project Costs – at KRG's Share	KRG Equity Requirement	KRG Remaining Spend	Estimated Stabilized NOI to KRG	Estimated Remaining NOI to Come Online ⁽²⁾
Active Projects										
One Loudoun Expansion ⁽³⁾	Washington, D.C./Baltimore	100%	Q4 2026–Q2 2027	119,000	—	\$81.0M–\$91.0M	\$65.0M–\$75.0M	\$61.0M–\$71.0M	\$4.7M–\$6.2M	\$2.2M–\$3.7M

Future Opportunities⁽⁴⁾

Project	MSA	Project Description
Hamilton Crossing Centre – Phase II	Indianapolis, IN	Addition of mixed-use (multifamily, office and retail) components adjacent to the Republic Airways headquarters.
Carillon	Washington, D.C./Baltimore	Potential of 1.2 million square feet of commercial GLA and 3,000 multifamily units for additional expansion.
One Loudoun Hotel	Washington, D.C./Baltimore	Potential for 1.7 million square feet remaining following the planned approximately 170-room hotel.
One Loudoun Residential	Washington, D.C./Baltimore	Potential for approximately 1,300 multifamily units remaining following the planned 400 additional multifamily units.
Main Street Promenade	Chicago, IL	Potential of 16,000 square feet of commercial GLA for additional expansion.
Downtown Crown	Washington, D.C./Baltimore	Potential of 42,000 square feet of commercial GLA for additional expansion.
Edwards Multiplex – Ontario	Los Angeles, CA	Potential redevelopment of existing Regal Theatre.
Glendale Town Center	Indianapolis, IN	Potential of 200 multifamily units for additional expansion.
The Shops at Legacy East	Dallas/Ft. Worth, TX	Potential of 285 multifamily units for additional expansion.

- (1) Projected completion date represents the earlier of one year after completion of project construction or substantial occupancy of the property. The range for the One Loudoun Expansion represents a staggered stabilization schedule for the various buildings.
- (2) Estimated remaining NOI to come online excludes in-place NOI and NOI related to tenants that have signed leases but have not yet commenced paying rent.
- (3) KRG's equity requirement is shown net of 2 over 2 land sale net proceeds of \$15.9 million.
- (4) These opportunities are deemed potential at this time and are subject to various contingencies, many of which could be beyond the Company's control.

Kite Realty Group
Geographic Diversification – Retail ABR by Region and State as of March 31, 2025
(dollars in thousands)

<u>Region/State</u>	<u>Number of Properties⁽¹⁾</u>	<u>Owned GLA/NRA⁽²⁾</u>	<u>Total Weighted Retail ABR⁽³⁾</u>	<u>% of Weighted Retail ABR⁽³⁾</u>
<u>South</u>				
Texas	44	7,493	\$ 158,263	26.6%
Florida	31	3,676	73,392	12.4%
Maryland	8	1,410	34,257	5.8%
North Carolina	8	1,535	33,863	5.7%
Virginia	7	1,107	31,074	5.2%
Georgia	11	1,849	30,691	5.2%
Tennessee	3	580	9,047	1.5%
Oklahoma	3	506	8,526	1.4%
South Carolina	2	262	3,348	0.6%
Total South	117	18,418	382,461	64.4%
<u>West</u>				
Washington	10	1,633	31,386	5.3%
Nevada	5	841	27,699	4.7%
Arizona	5	714	15,657	2.6%
California	2	533	12,480	2.1%
Utah	2	388	8,408	1.4%
Total West	24	4,109	95,630	16.1%
<u>Midwest</u>				
Indiana	15	1,541	31,746	5.4%
Illinois	7	1,059	22,522	3.8%
Michigan	1	308	6,644	1.1%
Missouri	1	453	4,402	0.7%
Ohio	1	236	2,152	0.4%
Total Midwest	25	3,597	67,466	11.4%
<u>Northeast</u>				
New York	7	713	26,051	4.4%
New Jersey	4	339	11,329	1.9%
Massachusetts	1	264	4,885	0.8%
Connecticut	1	206	4,071	0.7%
Pennsylvania	1	136	1,982	0.3%
Total Northeast	14	1,658	48,318	8.1%
Total⁽⁴⁾	180	27,782	\$ 593,875	100.0%

(1) Number of properties represents consolidated and unconsolidated retail properties.

(2) Owned GLA/NRA represents gross leasable area owned by the Company and excludes the square footage of development and redevelopment projects.

(3) Total weighted retail ABR and percent of weighted retail ABR includes ground lease rent and represents the Company's share of the ABR at consolidated and unconsolidated properties.

(4) Excludes two operating retail properties classified as held for sale as of March 31, 2025.

Kite Realty Group
Top 25 Tenants by ABR as of March 31, 2025
(dollars in thousands, except per square foot data)

The following table includes the Company's retail operating properties.

							Credit Ratings	
	Tenant	Primary DBA/ Number of Stores	Number of Stores ⁽¹⁾	Total Leased GLA/NRA ⁽²⁾	ABR ⁽³⁾	% of Weighted ABR ⁽⁴⁾	S&P	Moody's
1	The TJX Companies, Inc.	T.J. Maxx (18), Marshalls (13), HomeGoods (11), Homesense (4), T.J. Maxx & HomeGoods combined (2), Sierra (2)	50	1,450	\$ 16,645	2.8%	A	A2
2	Ross Stores, Inc.	Ross Dress for Less (32), dd's DISCOUNTS (1)	33	937	11,455	1.9%	BBB+	A2
3	Best Buy Co., Inc.	Best Buy (15), Pacific Sales (1)	16	633	11,447	1.9%	BBB+	A3
4	PetSmart, Inc.		32	657	10,991	1.9%	B+	B1
5	Michaels Stores, Inc.	Michaels	28	631	8,458	1.4%	N/A	N/A
6	Gap Inc.	Old Navy (25), The Gap (3), Athleta (3), Banana Republic (2)	33	448	8,107	1.4%	BB	Ba3
7	Dick's Sporting Goods, Inc.	Dick's Sporting Goods (12), Golf Galaxy (1)	13	625	8,084	1.4%	BBB	Baa2
8	Publix Super Markets, Inc.		15	720	7,724	1.3%	N/A	N/A
9	Ulta Beauty, Inc.		29	299	6,649	1.1%	N/A	N/A
10	Total Wine & More		15	355	6,266	1.1%	N/A	N/A
11	The Kroger Co.	Kroger (6), Harris Teeter (2), QFC (1), Smith's (1)	10	356	6,041	1.0%	BBB	Baa1
12	BJ's Wholesale Club, Inc.		3	115	5,892	1.0%	BB+	N/A
13	Lowe's Companies, Inc.		6	—	5,838	1.0%	BBB+	Baa1
14	Five Below, Inc.		32	291	5,684	1.0%	N/A	N/A
15	Petco Health and Wellness Company, Inc.		19	274	5,181	0.9%	B	B3
16	Fitness International, LLC	LA Fitness (4), XSport Fitness (1)	5	206	5,098	0.9%	B	B2
17	Kohl's Corporation		7	265	5,033	0.8%	BB-	Ba3
18	Nordstrom, Inc.	Nordstrom Rack	9	272	5,015	0.8%	BB	Ba2
19	Burlington Stores, Inc.		11	435	4,793	0.8%	BB+	N/A
20	Designer Brands Inc.	DSW Designer Shoe Warehouse	16	314	4,630	0.8%	N/A	N/A
21	The Container Store Group, Inc.		7	151	4,627	0.8%	D	N/A
22	KnitWell Group	Chico's (7), Talbots (7), LOFT (5), Soma (4), Ann Taylor (4), White House Black Market (4)	31	134	4,625	0.8%	N/A	N/A
23	Trader Joe's		11	135	4,521	0.8%	N/A	N/A
24	Sprouts Farmers Market, Inc.		8	222	4,474	0.8%	N/A	N/A
25	Albertsons Companies, Inc.	Safeway (3), Tom Thumb (2), Jewel-Osco (1)	6	281	4,198	0.7%	BB+	Ba1
Total Top Tenants			445	10,206	\$ 171,476	29.1%		

(1) Number of stores represents stores at consolidated and unconsolidated properties.

(2) Total leased GLA/NRA excludes the square footage of structures located on land owned by the Company and ground-leased to tenants.

(3) ABR represents the monthly contractual rent for March 31, 2025, for each applicable tenant multiplied by 12 and does not include tenant reimbursements. ABR represents 100% of the ABR at consolidated properties and the Company's share of the ABR at unconsolidated properties, including ground lease rent.

(4) Percent of weighted ABR includes ground lease rent and represents the Company's share of the ABR at consolidated and unconsolidated properties.

Kite Realty Group Retail Leasing Spreads

Category	Total Leases ⁽¹⁾	Total Sq. Ft. ⁽¹⁾	Comparable Space ⁽¹⁾⁽²⁾					TI, LL Work, Lease Commissions PSF ⁽⁵⁾
			Leases	Sq. Ft.	Prior Rent PSF ⁽³⁾	New Rent PSF ⁽⁴⁾	Cash Rent Spread	
New Leases – Q1 2025	58	169,703	26	76,021	\$ 32.89	\$ 38.02	15.6%	
New Leases – Q4 2024	48	233,043	23	97,594	25.32	31.29	23.6%	
New Leases – Q3 2024	63	284,580	35	136,874	24.11	30.11	24.9%	
New Leases – Q2 2024	55	372,155	40	219,622	18.39	24.79	34.8%	
Total	224	1,059,481	124	530,111	\$ 23.22	\$ 29.26	26.0%	\$ 71.79
Non-Option Renewals – Q1 2025	91	331,781	67	232,071	\$ 23.57	\$ 28.30	20.1%	
Non-Option Renewals – Q4 2024	93	447,352	69	323,610	20.67	23.65	14.4%	
Non-Option Renewals – Q3 2024	81	477,515	59	236,747	23.69	26.50	11.9%	
Non-Option Renewals – Q2 2024	69	314,899	60	216,422	22.17	25.34	14.3%	
Total	334	1,571,547	255	1,008,850	\$ 22.37	\$ 25.75	15.1%	\$ 4.22
Option Renewals – Q1 2025	33	342,345	33	342,345	\$ 17.15	\$ 18.36	7.0%	
Option Renewals – Q4 2024	29	533,995	29	533,995	13.24	14.14	6.8%	
Option Renewals – Q3 2024	61	889,891	61	889,891	16.51	17.79	7.7%	
Option Renewals – Q2 2024	36	466,712	36	466,712	15.94	16.90	6.0%	
Total	159	2,232,943	159	2,232,943	\$ 15.71	\$ 16.82	7.1%	\$ –
Total – Q1 2025	182	843,829	126	650,437	\$ 21.28	\$ 24.20	13.7%	
Total – Q4 2024	170	1,214,390	121	955,199	16.99	19.11	12.5%	
Total – Q3 2024	205	1,651,986	155	1,263,512	18.68	20.75	11.1%	
Total – Q2 2024	160	1,153,766	136	902,756	18.03	20.84	15.6%	
Total	717	4,863,971	538	3,771,904	\$ 18.54	\$ 20.95	13.0%	\$ 11.21

- (1) Excludes office and ground leases. Comparable space leases on this table are included for second generation retail spaces. Comparable leases represent those leases for which there was a former tenant within the last 12 months.
- (2) Comparable renewals exclude leases with terms 24 months or shorter.
- (3) Prior rent represents minimum rent, if any, paid by the prior tenant in the final 12 months of the term. All amounts reported at lease execution.
- (4) Contractual rent represents contractual minimum rent per square foot for the first 12 months of the lease.
- (5) Includes redevelopment costs for tenant-specific landlord work and tenant allowances provided to tenants.

Kite Realty Group
Lease Expirations as of March 31, 2025
(dollars in thousands, except per square foot data)

The following table includes the Company's operating retail properties as of March 31, 2025.

Retail Operating Portfolio

	Number of Expiring Leases ⁽¹⁾	Expiring Retail GLA ⁽²⁾		Expiring ABR (Pro rata)	Expiring Ground Lease ABR (Pro rata)	% of Total ABR (Pro rata)	Expiring ABR per Sq. Ft. ⁽³⁾		
		Shop Tenants	Anchor Tenants				Shop Tenants	Anchor Tenants	Total
2025	274	604,711	745,724	\$ 31,006	\$ 1,741	5.5%	\$ 32.46	\$ 15.72	\$ 23.22
2026	496	1,181,112	2,030,362	64,443	4,789	11.7%	30.81	14.21	20.32
2027	543	1,219,778	2,241,364	71,028	5,556	12.9%	32.83	14.00	20.63
2028	577	1,281,323	2,645,357	85,777	6,680	15.6%	35.76	15.19	21.90
2029	566	1,253,770	2,982,740	87,422	3,572	15.3%	35.82	15.14	21.26
2030	387	1,000,485	1,951,674	57,665	4,127	10.4%	32.05	13.40	19.72
2031	190	491,001	796,345	28,359	2,131	5.1%	34.07	14.74	22.11
2032	188	473,236	1,131,795	31,794	466	5.4%	32.78	14.78	20.09
2033	202	525,427	709,638	29,566	4,156	5.7%	35.41	15.50	23.97
2034	178	382,704	645,475	26,124	2,054	4.7%	38.25	17.86	25.45
Beyond	224	507,739	1,247,123	40,656	4,763	7.7%	38.29	17.27	23.35
	3,825	8,921,286	17,127,597	\$ 553,840	\$ 40,035	100.0%	\$ 34.05	\$ 14.95	\$ 21.49

- (1) Lease expirations table reflects rents in place as of March 31, 2025 and does not include option periods; 2025 expirations include 42 month-to-month retail tenants. This column also excludes ground leases.
- (2) Expiring GLA excludes the square footage of structures located on land owned by the Company and ground-leased to tenants.
- (3) ABR represents the monthly contractual rent as of March 31, 2025 for each applicable tenant multiplied by 12. Excludes tenant reimbursements and ground lease revenue.

Kite Realty Group
Components of Net Asset Value as of March 31, 2025
(dollars in thousands)

<u>Cash Net Operating Income ("NOI")</u>			<u>Page</u>	<u>Other Assets</u> ⁽¹⁾			<u>Page</u>
GAAP property NOI (incl. ground lease revenue)	\$	163,750	6	Cash, cash equivalents and restricted cash	\$	54,907	3
Lease termination income		(7,390)	6, note 1	Tenant and other receivables (net of SLR)		54,400	3
Non-cash revenue adjustments		(6,120)		Prepaid and other assets		117,734	3
Other property-related revenue		(1,640)	6				
Ground lease ("GL") revenue		(10,644)	6				
Consolidated Cash Property NOI (excl. GL)	\$	137,956					
Annualized Consolidated Cash Property NOI (excl. ground leases)	\$	551,824					
<u>Adjustments to Normalize Annualized Cash NOI</u>				<u>Liabilities</u>			
Remaining NOI to come online from development and redevelopment projects ⁽²⁾	\$	2,950	13	Mortgage and other indebtedness, net	\$ (2,910,885)		10
Unconsolidated Adjusted EBITDA		2,868	8	Pro rata adjustment for joint venture debt	(34,786)		8
General and administrative expense allocable to property management activities included in property expenses (\$3.8 million in Q1)		15,200	6, note 3	Accounts payable and accrued expenses	(161,438)		3
Total Adjustments		21,018		Other liabilities	(235,341)		3
				Projected remaining under construction development/redevelopment ⁽³⁾	(66,000)		13
Annualized Normalized Portfolio Cash NOI (excl. ground leases)	\$	572,842					
Annualized ground lease NOI		42,576					
Total Annualized Portfolio Cash NOI⁽⁴⁾	\$	615,418		Common shares and Units outstanding	224,661,888		

(1) Excludes construction in progress and entitled land held for development.

(2) Excludes the projected cash NOI and related cost from the future opportunities outlined on page 13.

(3) Remaining costs on page 13 for the development project.

(4) The above components of net asset value exclude NOI related to tenants that have signed leases but have not yet commenced paying rent as of March 31, 2025.

Kite Realty Group

Non-GAAP Financial Measures

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 our 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 (i) depreciation and amortization related to real estate, (ii) gains and losses from the sale of certain real estate assets, (iii) gains and losses from change in control, and (iv) 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 (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 flows 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 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, (i) gains or losses associated with the early extinguishment of debt, (ii) gains or losses associated with litigation involving the Company that is not in the normal course of business, (iii) merger and acquisition costs, (iv) the impact on earnings from employee severance, (v) the excess of redemption value over carrying value of preferred stock redemption, and (vi) the impact of prior period bad debt or the collection of accounts receivable previously written off (“prior period collection impact”), which are not otherwise adjusted in the Company’s calculation of FFO.

Core Funds from Operations

Core Funds From Operations (“Core FFO”) is a non-GAAP financial measure of operating performance that modifies FFO for certain non-cash transactions that result in recording income or expense and impact the Company’s period-over-period performance, including (i) amortization of deferred financing costs, (ii) non-cash compensation expense and other, (iii) straight-line rent related to minimum rent and common area maintenance, (iv) market rent amortization income, and (v) amortization of debt discounts, premiums and hedge instruments. The Company believes that Core FFO is useful to investors in evaluating the core cash flow-generating operations of the Company by adjusting for items that we do not consider to be part of our core business operations, allowing for comparison of core operating performance of the Company between periods. Core FFO should not be considered as an alternative to net income as an indicator of the Company’s performance or as an alternative to cash flow as a measure of liquidity or the Company’s ability to make distributions. The Company’s computation of Core FFO may differ from the methodology for calculating Core FFO used by other REITs, and therefore, may not be comparable to such other REITs.

Adjusted Funds from Operations

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

Net Operating Income, Cash Net Operating Income and Same Property Net Operating Income

The Company uses property net operating income (“NOI”) and cash NOI, which are non-GAAP financial measures, to evaluate the performance of our properties. The Company defines NOI and cash NOI as income from our real estate, including lease termination fees received from tenants, less our property operating expenses. NOI and cash NOI exclude amortization of capitalized tenant improvement costs and leasing commissions and certain corporate-level expenses, including merger and acquisition costs. Cash NOI also excludes other property-related revenue as that activity is recurring but unpredictable in its occurrence, straight-line rent adjustments, and amortization of in-place lease liabilities, net. The Company believes that NOI and cash NOI are helpful to investors as measures of our operating 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 depreciation and amortization, interest expense, and impairment, if any.

Kite Realty Group

Non-GAAP Financial Measures (continued)

Net Operating Income, Cash Net Operating Income and Same Property Net Operating Income (continued)

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 is net income excluding properties that have not been owned for the full periods presented. Same Property NOI also excludes (i) net gains from outlot sales, (ii) straight-line rent revenue, (iii) lease termination income in excess of lost rent, (iv) amortization of lease intangibles, and (v) 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 an alternative to net income (calculated in accordance with GAAP) as an indicator 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, we have 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 we (a) begin recapturing space from tenants or (b) the contemplated plan significantly impacts the operations of the property. For the three months ended March 31, 2025, the Same Property Pool excludes the following: (i) properties acquired or placed in service during 2024 and 2025; (ii) The Corner – IN, which was reclassified from active development into our operating portfolio in March 2025; (iii) our active development project at One Loudoun Expansion; (iv) Hamilton Crossing Centre and Edwards Multiplex – Ontario, which were reclassified from our operating portfolio into redevelopment in June 2014 and March 2023, respectively; (v) properties sold or classified as held for sale during 2024 and 2025; and (vi) office properties, including Carillon medical office building, which was reclassified from active redevelopment into our office portfolio in December 2024.

Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Net Debt to Adjusted EBITDA

The Company defines EBITDA, a non-GAAP financial measure, as net income before interest expense, income tax expense of the taxable REIT subsidiaries, and depreciation and amortization. For informational purposes, the Company also provides Adjusted EBITDA, which it defines as EBITDA less (i) EBITDA from unconsolidated entities, as adjusted, (ii) gains on sales of operating properties or impairment charges, (iii) merger and acquisition costs, (iv) other income and expense, (v) noncontrolling interest Adjusted 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 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 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.