KITE REALTY GROUP

RIVERS EDGE Indianapolis, IN




# INVESTOR PRESENTATION

4th Quarter 2012

2.2013

KRG LISTED NYSE

888.577.5600

kiterealty.com

KITE REALTY GROUP

KRG
LISTED
NYSE

888.577.5600

kiterealty.com

# KITE REALTY GROUP TRUST

**TICKER SYMBOL ::** KRG (NYSE since 2004)

**FOUNDED ::** 1971

**HEADQUARTERS ::** Indianapolis, Indiana

**PORTFOLIO ::**

| | |
|---|---|
| 54 | OPERATING RETAIL |
| 2 | OPERATING COMMERCIAL |
| 4 | REDEVELOPMENT |
| 3 | IN-PROCESS DEVELOPMENT |
| 63 | PROPERTIES |

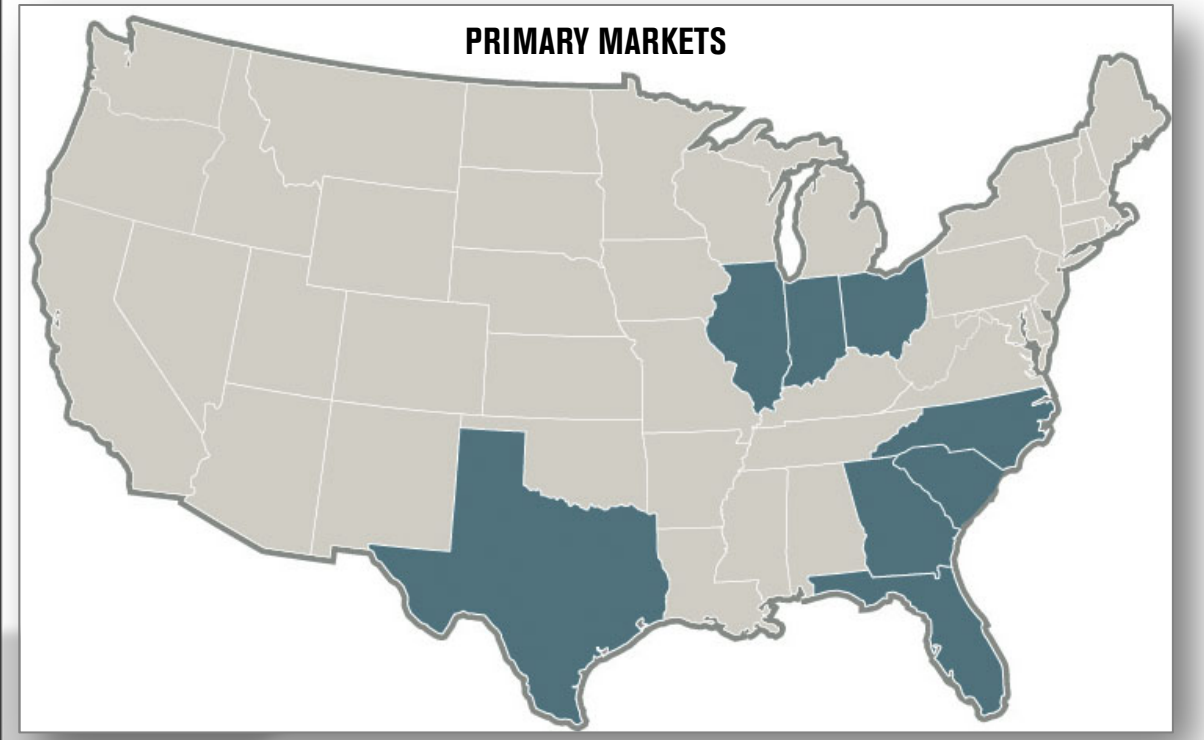
**SQUARE FOOTAGE ::**
*(MILLIONS)*

| | |
|---|---|
| 8.4 | OPERATING RETAIL |
| 0.4 | OPERATING COMMERCIAL |
| 0.9 | REDEVELOPMENT/DEVELOPMENT |
| 9.7 | GLA/NRA |

**ANNUAL DIVIDEND ::** $.24

**2012 TOTAL RETURN ::** 30.3%

**KITE REALTY GROUP TRUST** is a full-service, vertically-integrated real estate investment trust focused primarily on the development, construction, acquisition, ownership and operation of high quality neighborhood and community shopping centers in selected growth markets in the United States.



# RETAIL REAL ESTATE MARKET

## RETAIL LANDSCAPE

- Landlords with premium space are regaining leasing leverage.
- Capital recycling through disposition of lower quality assets will continue.
- Limited new supply entering market.
- Retail store openings continue to increase.
- Heightened competition in grocery sector with the rise of the specialty grocers.






# 2013 KITE STRATEGY

## STRATEGIC OBJECTIVES

- Stabilize Delray Marketplace, Holly Springs Towne Center, Four Corner Square, and Rangeline Crossing.
- Continue to focus on leasing up our Operating Portfolio. Target 94%-95.5% occupancy.
- Grow Same-Store NOI by 2% - 3%.
- Focus on redevelopment opportunities within our existing portfolio including Gainesville Plaza and Kings Lake Square.
- Take advantage of acquisition opportunities.
- Grow EBITDA and de-lever the Balance Sheet.



# COMPANY HIGHLIGHTS



## STABLE OPERATING PORTFOLIO

- Owned interest in 60 operating properties totaling approximately 9.3 million square feet.
- Diverse tenant base: Largest tenant (Publix Supermarket) represents 4.2% of annualized base rent.
- 5 mile demographics: Population – 125,700 ; Average Household Income - $83,500




## INCREASED LEASING AND PRODUCTIVITY

- Same property net operating income for the fourth quarter of 2012 increased 3.1% over the same period in the prior year.
- Revenue from property operations increased 8.7% in the fourth quarter over the prior year.
- Aggregate cash rent spreads of 15% for 2012.
- Small shop leased percentage increased to 82.5% as of December 31, 2012 from 79.5% as of December 31, 2011.




## DEVELOPMENT AND REDEVELOPMENT PROGRESS

- Six in-process developments/redevelopments totaling $240 million that are 81.4% pre-leased.
  - **DELRAY MARKETPLACE ::** Construction is finishing up at Delray Marketplace in Delray Beach, Florida and tenants began opening in January and February, including Publix Supermarket and Frank's Entertainment.
  - **HOLLY SPRINGS TOWNE CENTER (formerly New Hill Place) ::** Vertical construction continues on Phase I of Holly Springs Towne Center near Raleigh, North Carolina and tenants are projected to open in March/April 2013.
  - **FOUR CORNER SQUARE ::** Vertical construction is ongoing at Four Corner Square near Seattle, Washington. Tenants began opening in February 2013.
  - **RANGELINE CROSSING (formerly The Centre) ::** Commenced construction on redevelopment project to be anchored by organic grocery Earth Fare. Tenants begin opening at the end of June 2013.

# COMPANY HIGHLIGHTS

## ACQUISITION AND DISPOSITION ACTIVITY



- **SHOPPES AT EASTWOOD ::** Acquired the Publix-anchored unencumbered shopping center in Orlando, Florida subsequent to the 4th quarter for $11.6 million.
- **SHOPPES AT PLAZA GREEN ::** Acquired center anchored by Bed Bath & Beyond, Old Navy, Christmas Tree Shops (a Bed Bath and Beyond concept), Shoe Carnival, and Party City for $28.8 million located in Greenville, South Carolina.
- **PUBLIX AT WOODRUFF ::** Acquired Publix-anchored unencumbered shopping center in Greenville, South Carolina for $9.1 million.
- **COVE CENTER ::** Acquired the Publix-anchored unencumbered shopping center in Stuart, Florida in June 2012 for $22 million.
- **12TH STREET PLAZA ::** Acquired the Publix-anchored shopping center in Vero Beach, Florida in August 2012 for $15 million.
- Completed Dispositions totaling $20.7 million in the 4th quarter of 3 unanchored strip centers, a parcel of land, and two commercial assets.

## DEBT AND CAPITAL MARKETS



- In October 2012, issued 12,075,000 common shares for $5.20 per share resulting in net proceeds of approximately $60 million, which were successfully redeployed to fund acquisitions and redevelopment costs.
- Closed on a $37.5 million construction loan to fund construction at Holly Springs Towne Center Phase I.
- Closed on a $23 million construction loan to fund construction at Four Corner Square.
- Closed on a $18.4 million construction loan to fund redevelopment of Rangeline Crossing.
- Only $32.5 million matures over the next 12 months.
- Less than 25% of total debt matures through December 31, 2015.

KITE REALTY GROUP

# PORTFOLIO DYNAMICS

KRG LISTED NYSE

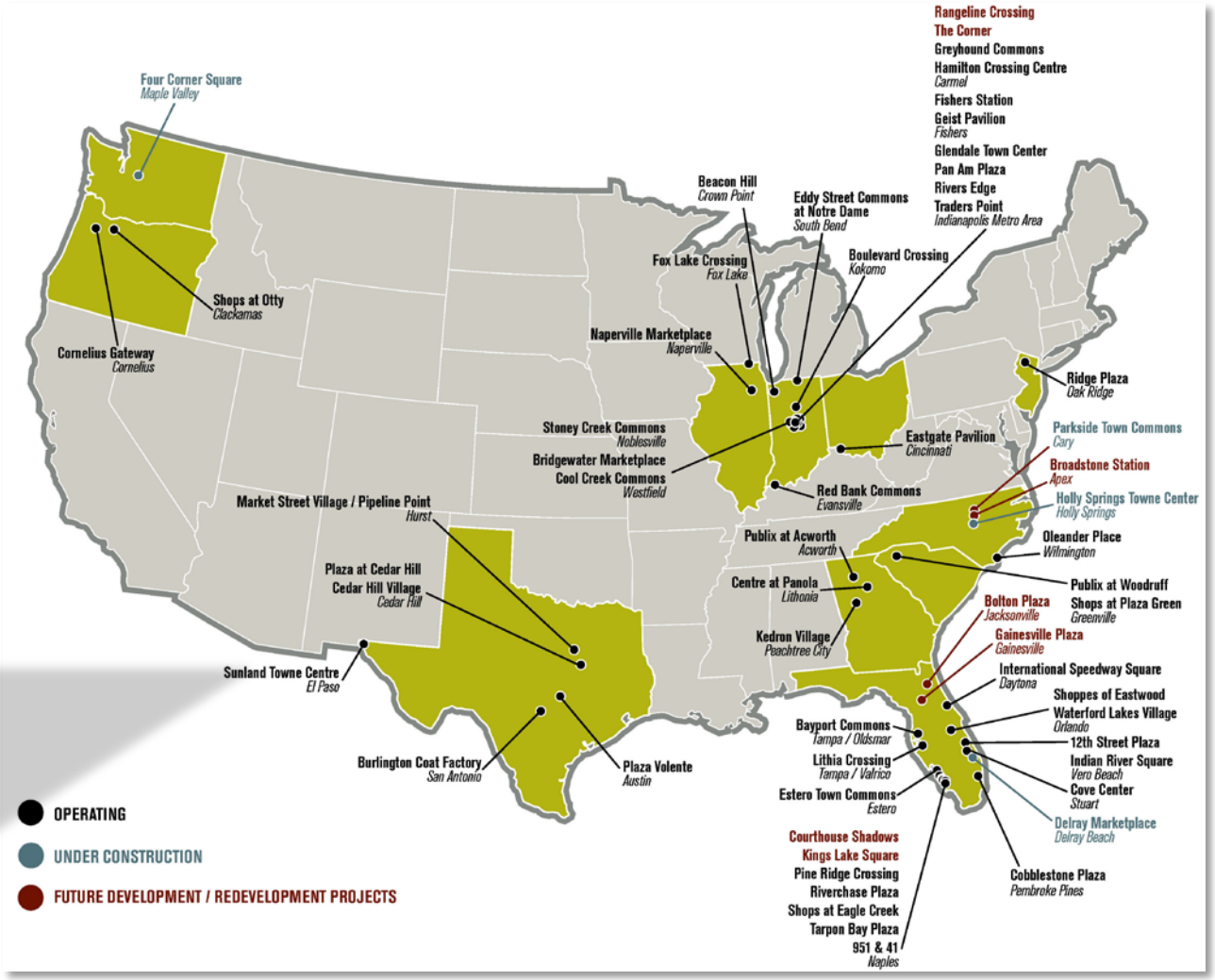
888.577.5600

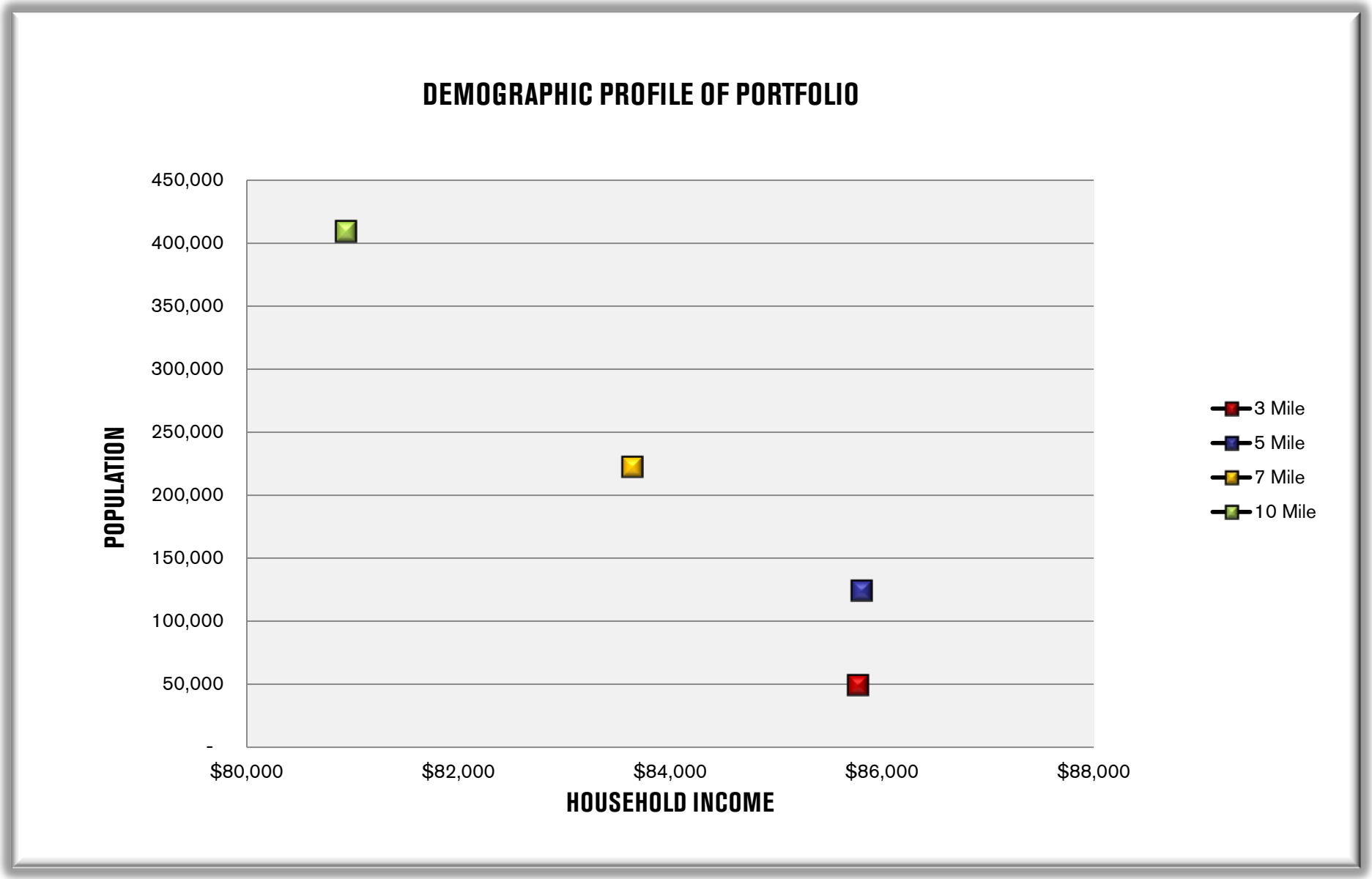
kiterealty.com

# GEOGRAPHIC DIVERSIFICATION

## OPERATING PORTFOLIO

| | NUMBER OF OPERATING PROPERTIES | PERCENT OF OWNED GLA/NRA |
|---|---|---|
| **INDIANA** | 22 | 36.3% |
| *retail* | *20* | *30.1%* |
| *commercial* | *2* | *6.2%* |
| **FLORIDA** | 15 | 27.3% |
| **TEXAS** | 6 | 17.3% |
| **GEORGIA** | 3 | 4.8% |
| **SOUTH CAROLINA** | 2 | 4.3% |
| **ILLINOIS** | 2 | 3.0% |
| **OHIO** | 1 | 3.8% |
| **NEW JERSEY** | 1 | 1.9% |
| **NORTH CAROLINA** | 1 | 0.7% |
| **OREGON** | 2 | 0.5% |
| **WASHINGTON** | 1 | 0.2% |
| | 54 | 100% |




DEMOGRAPHIC PROFILE OF PORTFOLIO
POPULATION
450,000
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
-
$80,000
$82,000
$84,000
$86,000
$88,000
HOUSEHOLD INCOME
3 Mile
5 Mile
7 Mile
10 Mile

# QUALITY RETAIL TENANT BASE

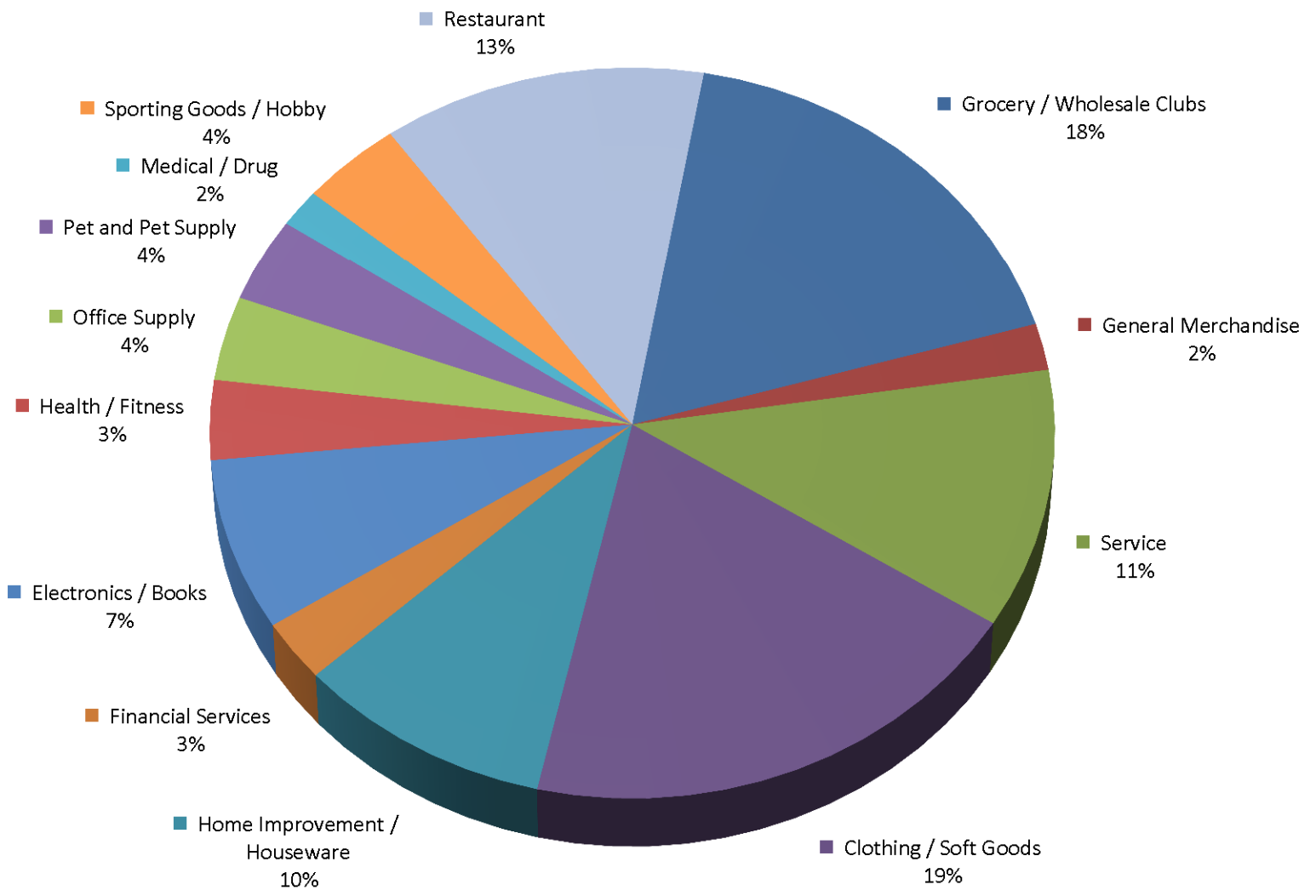
| | TOP TENANTS BY ANNUALIZED BASE RENT (ABR) | PERCENT OF PORTFOLIO ABR | S&P CREDIT RATING |
|---|---|---|---|
| 1 | Publix Supermarket | 4.2% | n/a |
| 2 | Bed Bath Beyond / buybuyBaby | 3.4% | BBB+ |
| 3 | Lowe's Home Improvement | 2.1% | A- |
| 4 | PetSmart | 2.1% | BB+ |
| 5 | Marsh Supermarket | 2.0% | n/a |
| 6 | Dick's Sporting Goods | 1.7% | n/a |
| 7 | Staples | 1.5% | BBB+ |
| 8 | Beall's | 1.5% | n/a |
| 9 | Ross Stores | 1.4% | BBB+ |
| 10 | HEB Grocery | 1.5% | n/a |
| | | 21.4% | |

*(1) Annualized base rent represents the monthly contractual rent for December 2012 for each applicable tenant multiplied by 12. Excludes tenant reimbursements.*
*(2) S&P credit ratings for parent company as of 11/9/2012.*

# TENANT DIVERSITY

## NECESSITY DRIVEN TENANT MIX

### MERCHANDISE MIX BY PERCENTAGE OF ANNUALIZED BASE REVENUE



# DEVELOPMENT/RE-DEVELOPMENT

## SUMMARY

| PROPERTY | STATE | MAJOR TENANTS/CO-ANCHORS | PROJECTED COST | COST TO DATE | % LEASED / COMMITTED | ACTUAL / PROJECTED OPENING |
|---|---|---|---|---|---|---|
| *DEVELOPMENT PROJECTS* | | | | | | |
| DELRAY MARKETPLACE | FL | Publix, Frank Theatres, Burt & Max's Grille, Charming Charlie, Chico's, Jos. A. Bank, White House \| Black Market | 95.0 | 89.1 | 80.9% | Q4 2012 |
| HOLLY SPRINGS TOWNE CENTER | NC | Target (non-owned), Dick's Sporting Goods, Marshall's, Michaels, PETCO, Charming Charlie, Pier 1 Imports, Ulta Salon | 57.0 | 38.1 | 85.4% | Q1 2013 |
| PARKSIDE TOWN COMMONS - PHASE I | NC | Target (non-owned), Harris Teeter (ground lease), Jr. Box | 39.0 | 13.0 | 53.5% | Q2 2014 |
| | | Development Subtotal | 191.0 | 140.2 | | |
| *REDEVELOPMENT PROJECTS* | | | | | | |
| FOUR CORNER SQUARE | WA | Johnson's Home & Garden, Walgreens, Grocery Outlet | 23.5 | 19.8 | 86.5% | Q1 2013 |
| BOLTON PLAZA | FL | Academy Sports & Outdoors, LA Fitness/Shops | 10.3 | 3.2 | 84.2% | Q1 2014 |
| RANGELINE CROSSING | IN | Earth Fare, Walgreens, Old National Bank, Panera | 15.5 | 2.9 | 94.5% | Q2 2013 |
| | | Redevelopment Subtotal | 49.3 | 25.9 | | |
| | | Development and Redevelopment Total | 240.3 | 166.1 | | |

.

# DELRAY MARKETPLACE

## DELRAY BEACH, FLORIDA







### KEY STATS

**OPENED : :** February, 2013

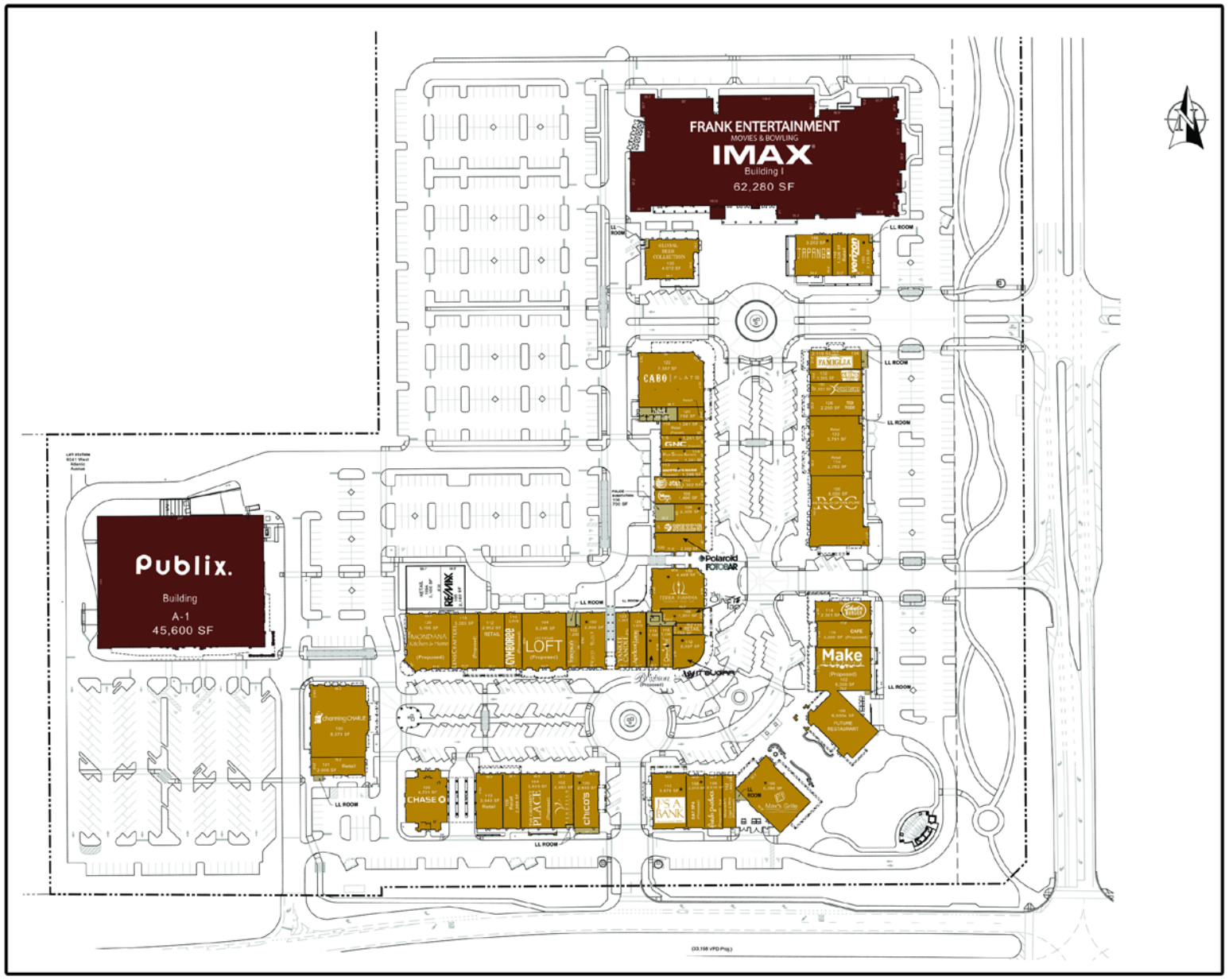
**PROJECTED OWNED GLA : :** 254,686

**PROJECT COST : :** $95M

**ANCHORED : :** Publix, Frank Theatres/IMAX Cinebowl & Grille

**SHOPS : :** Chico's, White House | Black Market, Charming Charlie, JoS. A Bank, Apricot Lane, Republic of Couture, It'Sugar, Polaroid Fotobar, Burt & Max's Grille and others.




FRANK ENTERTAINMENT
MOVIES & BOWLING
IMAX
Building I
62,280 SF
Publix.
Building
A-1
45,600 SF
CABO
GNC
ROC
Polaroid
FOTOBAR
LOFT
Make
CHASE
chicos
LL ROOM

# HOLLY SPRINGS TOWNE CENTER

## HOLLY SPRINGS, NORTH CAROLINA








### KEY STATS

**OPENING : :** March, 2013

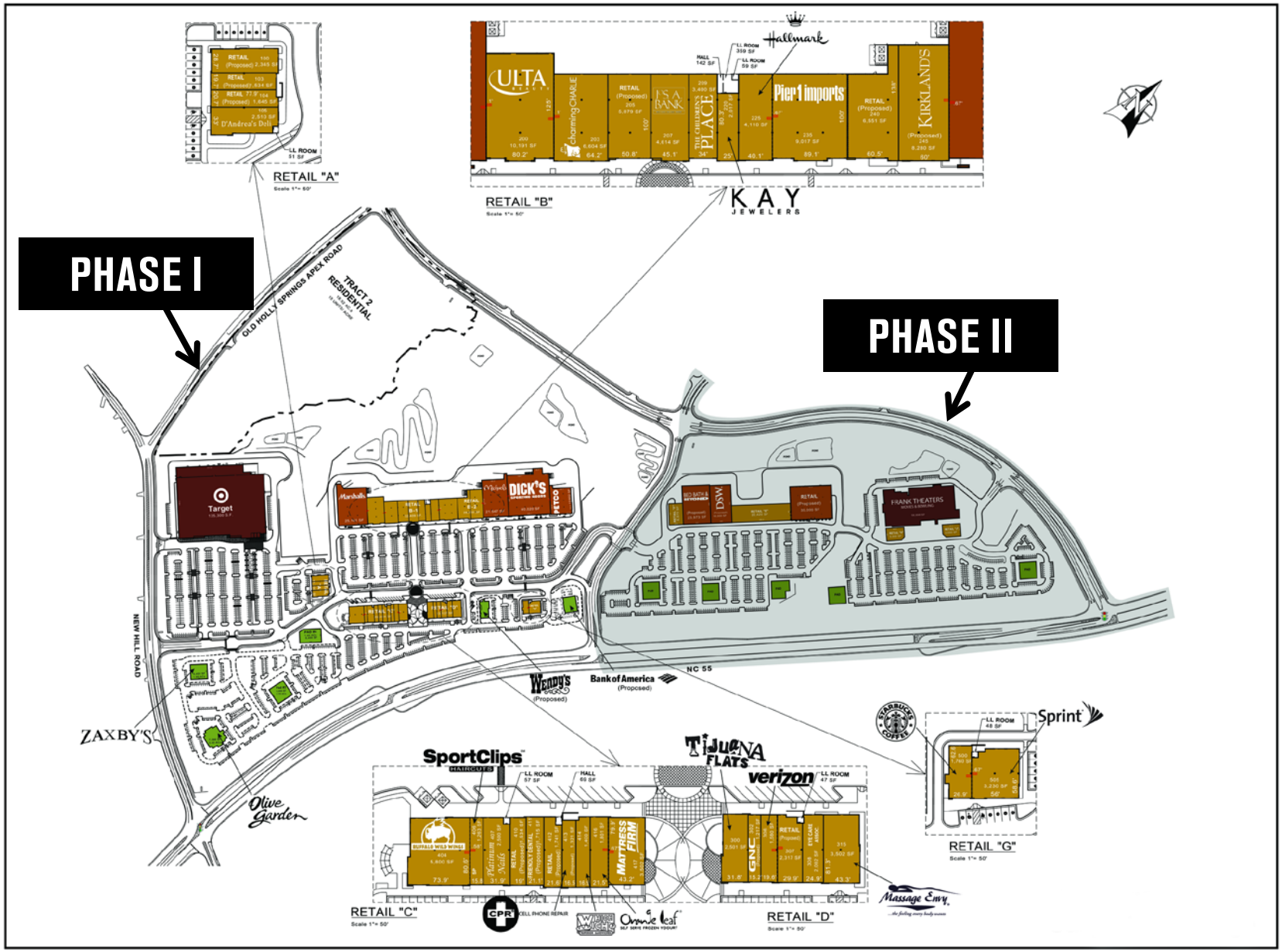
**PROJECTED OWNED GLA : :** 204,936

**PROJECT COST : :** $57M

**PRE-LEASED/COMMITTED : :** 85.4%

**ANCHORED : :** Target, Dick's Sporting Goods, Marshall's, Michael's, PETCO

**SHOPS : :** Charming Charlie, ULTA, Pier One Imports


PHASE I
PHASE II
RETAIL "A"
RETAIL "B"
RETAIL "C"
RETAIL "D"
RETAIL "G"
OLD HOLLY SPRINGS APEX ROAD
TRACT 2 RESIDENTIAL
NEW HILL ROAD
NC 55
ULTA
Hallmark
Pier 1 imports
KAY JEWELERS
KIRKLAND'S
Target
DICK'S
DSW
FRANK THEATERS
Wendy's
Bank of America
ZAXBY'S
Olive Garden
SportClips
TIJUANA FLATS
verizon
Sprint
STARBUCKS COFFEE
BUFFALO WILD WINGS
MATTRESS FIRM
GNC
Massage Envy







## KEY STATS

**NEW DEVELOPMENT : :** Phase I

**PROJECTED OWNED GLA : :** 98,979

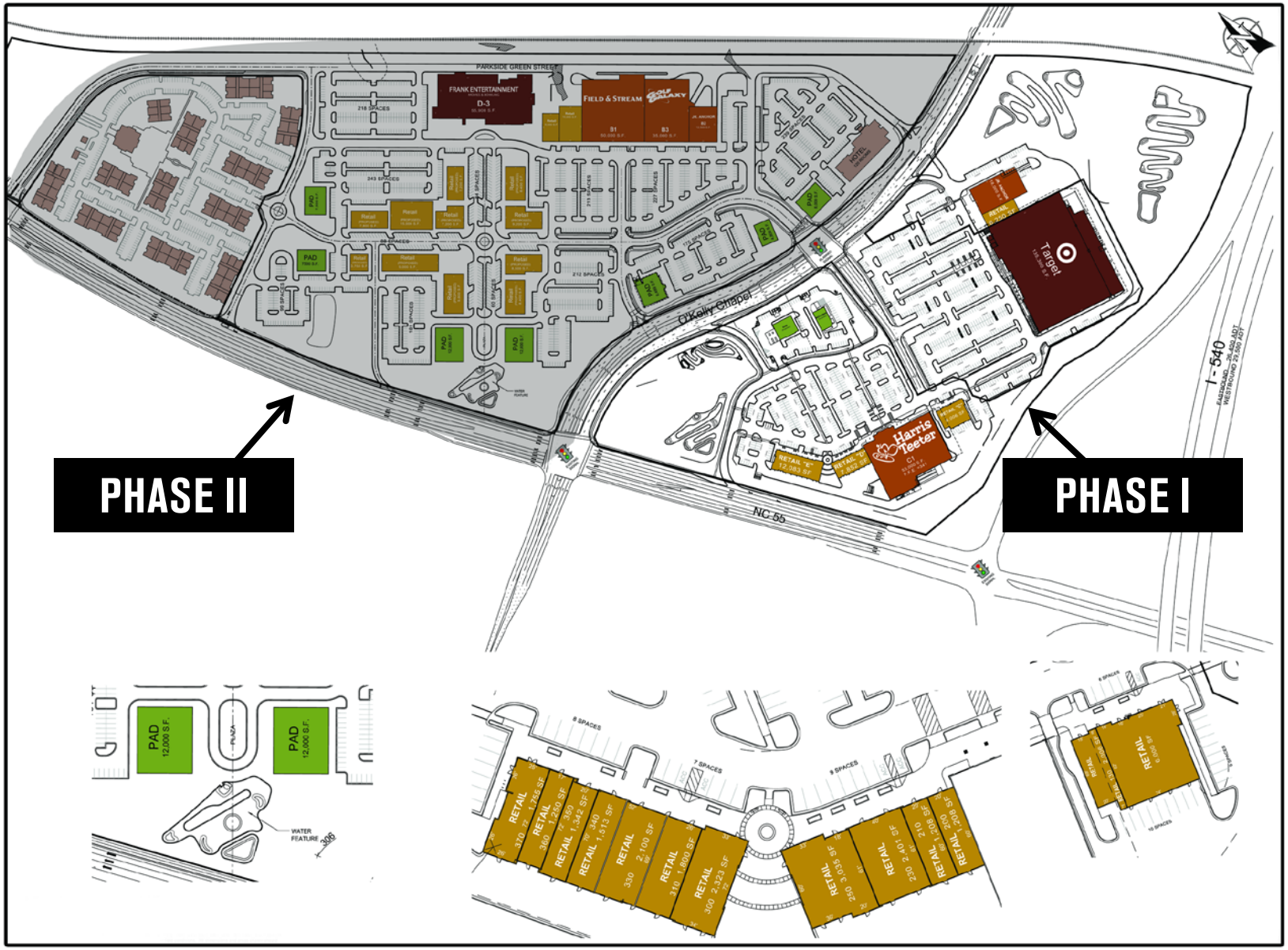
**PROJECT COST : :** $39M

**PRE-LEASED/COMMITTED : :** 53.5%

**ANCHORED : :** Target, (non-owned) and Harris Teeters

# PARKSIDE TOWN COMMONS

## RALEIGH, NORTH CAROLINA







## KEY STATS

**RE-DEVELOPMENT : :** Projected Opening Q2 2013

**PROJECTED OWNED GLA : :** 84,327

**PROJECT COST : :** $15.5M

**PRE-LEASED/COMMITTED : :** 94.5%

**ANCHORED : :** Earthfare, Walgreens, Old National Bank, Panera Bread


FAIRGREEN TRACE
OLD NATIONAL BANK
1430
5,400 SF
1416
2,618 SF
FOOT
FINESSE
1406
4,202 SF
American Mattress
Earth Fare
the healthy supermarket
25,000 SF
1392
LANDLORD
ROOM
Koko
FitClub
1372
4,653 SF
Retail
1368
3,217 SF
MANDARIN
HOUSE
1356
3,712 SF
City
BARBEQUE
LANDLORD
ROOM
116th STREET
(15,520 ADT)
Walgreens
1424
LOWER LEVEL
14,738 S.F.
SECOND
LEVEL
1346
4,063 SF
RANGE LINE ROAD
(24,372 ADT)
verizon wireless
tcby
Panera
BREAD

# FOUR CORNER SQUARE

## MAPLE VALLEY, WASHINGTON



## KEY STATS

**RE-DEVELOPMENT : :** Projected Opening Q1 2013

**PROJECTED OWNED GLA : :** 108,523

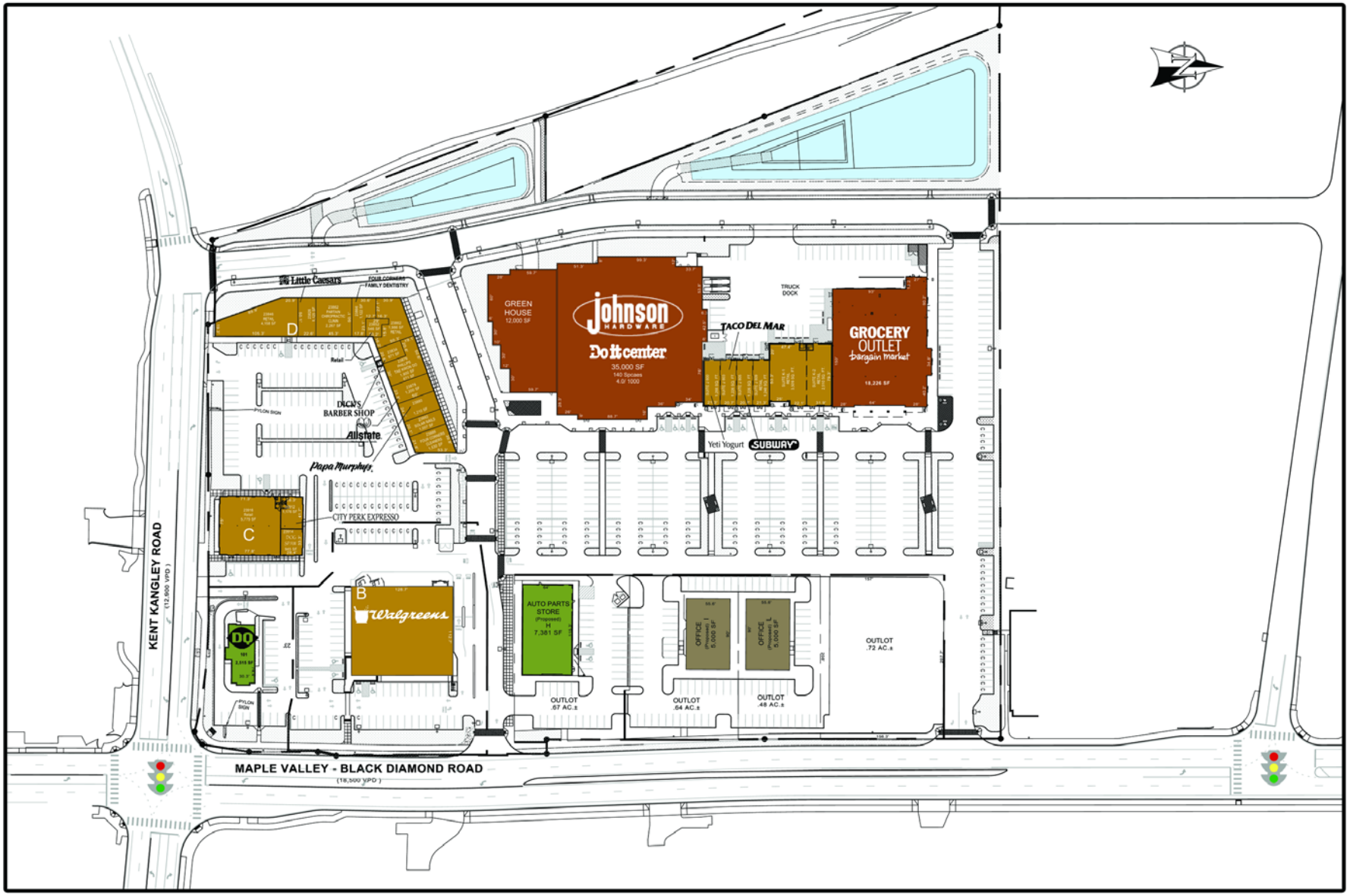
**PROJECT COST : :** $23.5M

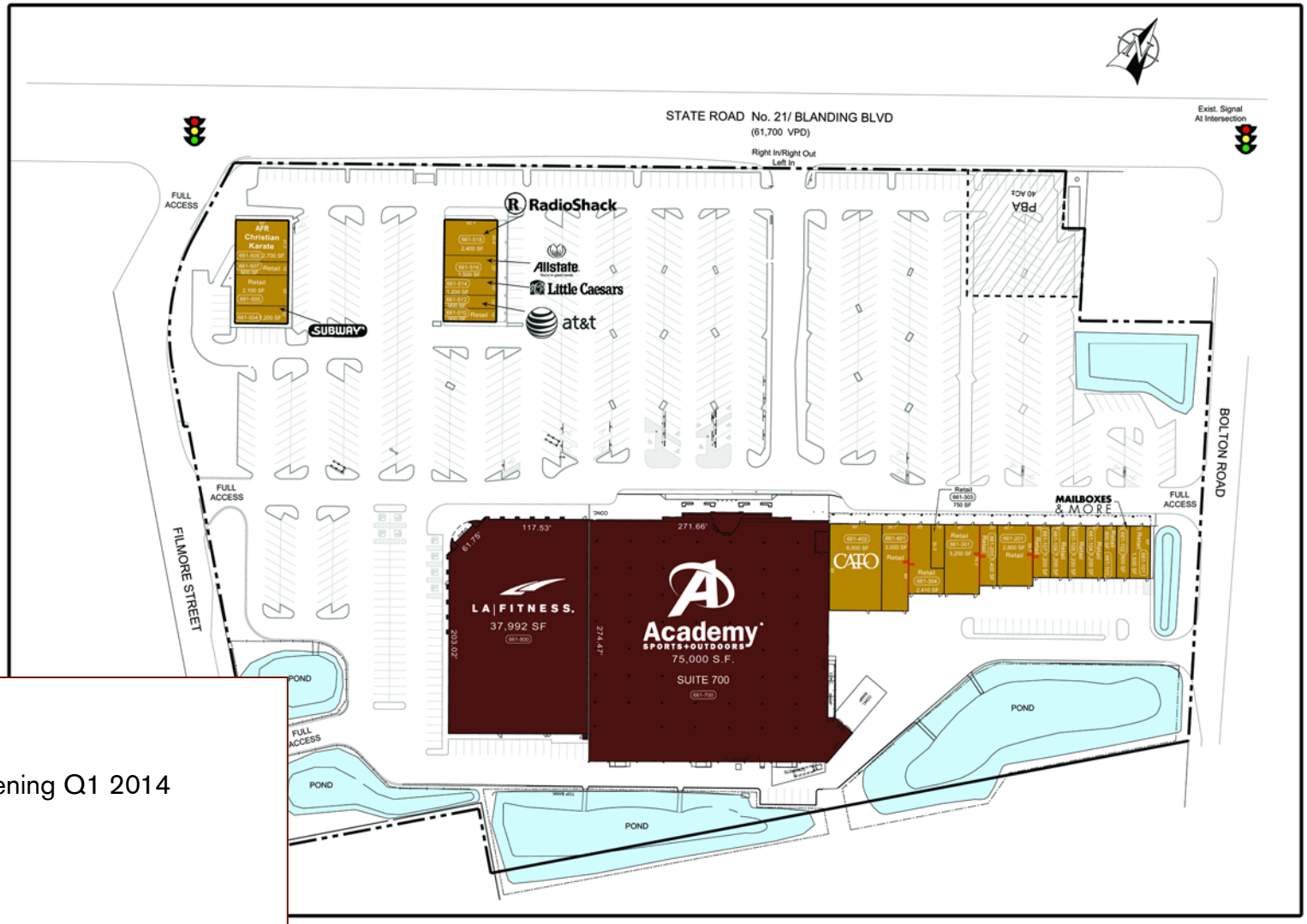
**PRE-LEASED/COMMITTED : :** 86.5%

**ANCHORED : :** Do It Best Hardware, Walgreens, Grocery Outlet






Little Caesars
FOUR CORNERS FAMILY DENTISTRY
D
Retail
DICK'S BARBER SHOP
Allstate.
Papa Murphy's
CITY PERK EXPRESSO
C
B
Walgreens
DQ
PYLON SIGN
KENT KANGLEY ROAD
(12,800 VPD)
GREEN HOUSE 12,000 SF
Johnson HARDWARE
Do it center
35,000 SF
140 Spaces
4.0/ 1000
TRUCK DOCK
TACO DEL MAR
GROCERY OUTLET
bargain market
18,226 SF
Yeti Yogurt
SUBWAY
AUTO PARTS STORE
(Proposed)
H
7,381 SF
OFFICE
(Proposed)
5,000 SF
OUTLOT
.72 AC.±
OUTLOT
.67 AC.±
OUTLOT
.64 AC.±
OUTLOT
.48 AC.±
MAPLE VALLEY - BLACK DIAMOND ROAD
(18,500 VPD)




## KEY STATS

**RE-DEVELOPMENT : :** Projected Opening Q1 2014

**PROJECTED OWNED GLA : :** 155,637

**PROJECT COST : :** $10.3M

**PRE-LEASED/COMMITTED : :** 84.2%

**ANCHORED : :** Academy Sports & Outdoors, LA Fitness

# RECENTLY COMPLETED







## RIVERS EDGE

**SUCCESSFULLY RE-DEVELOPED**

**LEASED : :** 100%

**ANCHORED : :** Nordstrom Rack, The Container Store, buybuyBaby, Arhaus Furniture and BGI Fitness



## EDDY STREET COMMONS AT NOTRE DAME

**SUCCESSFULLY DEVELOPED**

**LEASED : :** 96%

**ANCHORED : :** Urban Outfitters, Hammes Bookstore, University of Notre Dame












# RECENTLY COMPLETED

## COBBLESTONE PLAZA

**SUCCESSFULLY DEVELOPED**

**LEASED : :** 97%

**ANCHORED : :** Whole Foods





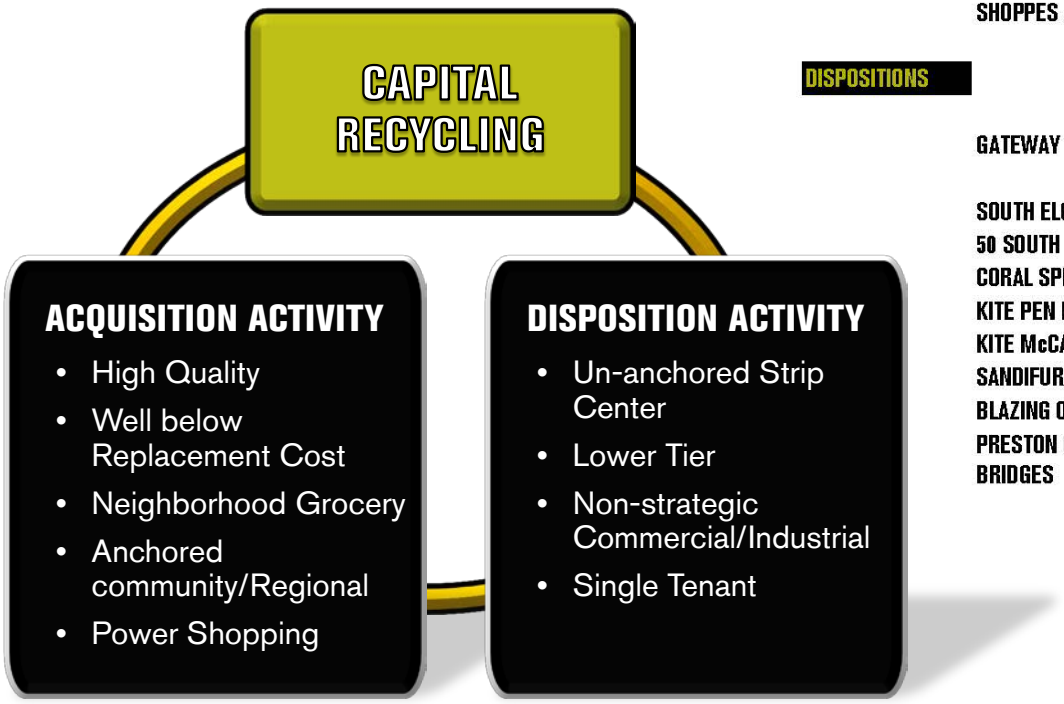







## QUALITATIVE CAPITAL RECYCLING STRATEGY::

Continue to dispose of lower tier or un-anchored assets while recycling the capital into quality operating assets with strong tenancy, credit stability, and growth prospects.




| | PROPERTY NAME | LOCATION | ANCHORS | TOTAL SF | CONTRACT PRICE (MM) | PRICE PER SF |
|---|---|---|---|---|---|---|
| ACQUISITIONS | | | | | | |
| | SHOPPES OF EASTWOOD | Orlando, FL | Publix | 69,000 | $ 12 | $ 168 |
| | COVE CENTER | Stuart, FL | Publix, Beall's | 159,000 | $ 22 | $ 139 |
| | 12TH STREET PLAZA | Vero Beach, FL | Publix, SteinMart | 136,000 | $ 15 | $ 111 |
| | PUBLIX AT WOODRUFF | Greenville, SC | Publix | 68,000 | $ 9 | $ 134 |
| | SHOPPES AT PLAZA GREEN | Greenville, SC | Bed, Bath, Beyond, Christmas Tree Shop, Old Navy, Sears | 194,000 | $ 29 | $ 148 |
| | | | TOTAL CLOSED | 626,000 | $ 87 | $ 139 |
| DISPOSITIONS | | | | | | |
| | GATEWAY SHOPPING CENTER | Marysville, WA | Ross, PetSmart, Rite Aid | 10,600 | $ 29 | $ 277 |
| | SOUTH ELGIN | South Elgin, IL | LA Fitness, Babies/Toys, Ross | 128,000 | $ 25 | $ 195 |
| | 50 SOUTH MORTON | Franklin, IN | Convenience Store | 2,000 | $ 1 | $ 450 |
| | CORAL SPRINGS PLAZA | Coral Springs, FL | Toys/Babies Combo | 46,000 | $ 9 | $ 187 |
| | KITE PEN PRODUCTS | Indpls., IN | Industrial Property | 86,000 | $ 6 | $ 66 |
| | KITE McCARTY | Indpls., IN | Industrial Property | 115,000 | $ 4 | $ 38 |
| | SANDIFUR PLAZA | Pasco, WA | Unanchored | 12,500 | $ 2 | $ 194 |
| | BLAZING ONION PAD | Marysville, WA | Blazing Onion | 5,000 | $ 2 | $ 433 |
| | PRESTON COMMONS & FRISCO BRIDGES | Dallas, TX | Unanchored | 27,500 | $ 6 | $ 203 |
| | | | TOTAL CLOSED | 445,100 | 86.7[1] | 199[2] |

*[1] Approximate Purchase Price*

*[2] Weighted Average Price PSF for Retail Properties Only*

# RECENT ACQUISITION ACTIVITY

## SHOPPES AT EASTWOOD AND SHOPPES AT PLAZA GREEN– FLORIDA AND SOUTH CAROLINA



### SHOPPES OF EASTWOOD

**LOCATION ::** Orlando, FL

**ACQUIRED ::** December, 2012

**PURCHASE PRICE ::** $11.6M

**Total GLA ::** 69,000

**OWNED GLA ::** 69,000

**ANCHOR ::** Publix




### SHOPPES AT PLAZA GREEN

**LOCATION ::** Greenville, SC

**ACQUIRED ::** December, 2012

**PURCHASE PRICE ::** $28.8M

**TOTAL GLA ::** 195,534

**Owned GLA ::** 195,534

**ANCHOR ::** BB&B, Christmas Tree Store, Sears, Party City, Old Navy, AC Moore, Shoe Carnival

# RECENT ACQUISITION ACTIVITY

## PUBLIX AT WOODRUFF, 12TH STREET PLAZA, AND COVE CENTER – SOUTH CAROLINA AND FLORIDA




### PUBLIX AT WOODRUFF

**LOCATION ::** Greenville, SC

**ACQUIRED ::** December, 2012

**PURCHASE PRICE ::** $9.1M

**TOTAL GLA ::** 68,055

**OWNED GLA ::** 68,055

**ANCHOR ::** Publix




### 12 STREET PLAZA

**LOCATION ::** Vero Beach, FL

**ACQUIRED ::** July, 2012

**PURCHASE PRICE ::** $15M

**TOTAL GLA ::** 141,323

**OWNED GLA ::** 138,268

**ANCHOR ::** Publix, Stein Mart, Tuesday Morning, Sunshine Furniture, Planet Fitness




### COVE CENTER

**LOCATION ::** Stuart, FL

**ACQUIRED ::** June, 2012

**PURCHASE PRICE ::** $22.1M

**TOTAL GLA ::** 154,696

**OWNED GLA ::** 154,696

**ANCHOR ::** Publix, Beall's

KITE REALTY GROUP

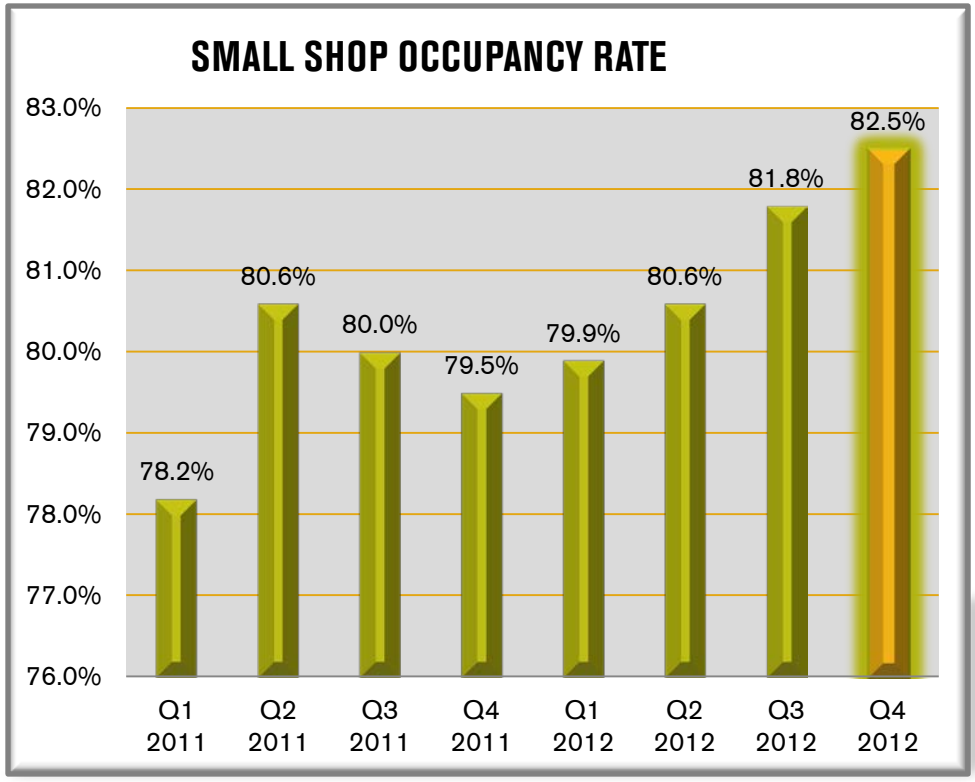
# OPERATIONAL METRICS/NOI GROWTH

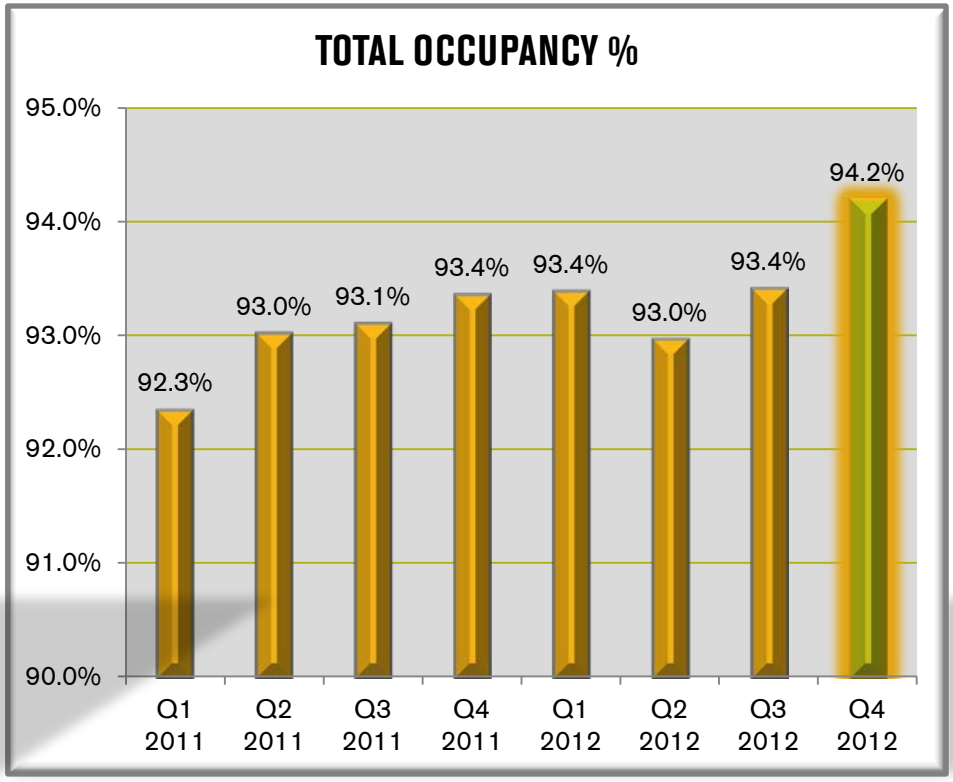
# PORTFOLIO OPERATING METRICS

**FOCUS ON GROWING SMALL SHOP OCCUPANCY ::**
*5 Straight Quarters of Small Shop Occupancy Trends*

**FOCUS ON OVERALL OCCUPANCY GAINS ::**
*3 Consecutive Quarters of Total Occupancy Growth*

**RESULT ::**
***REVENUE GROWTH***

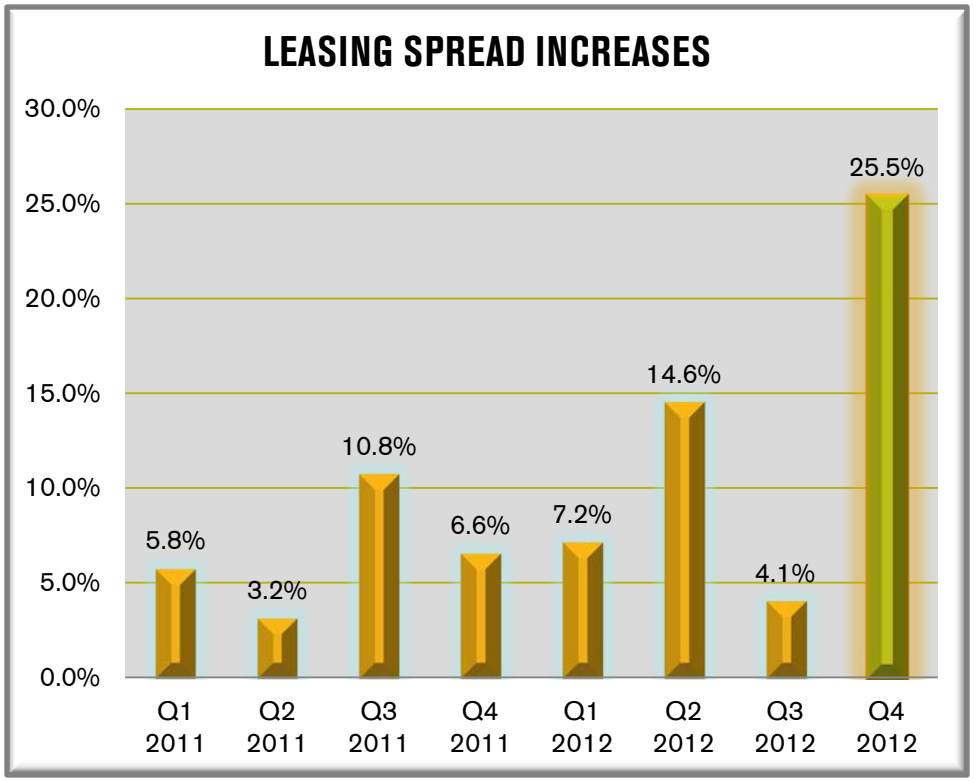


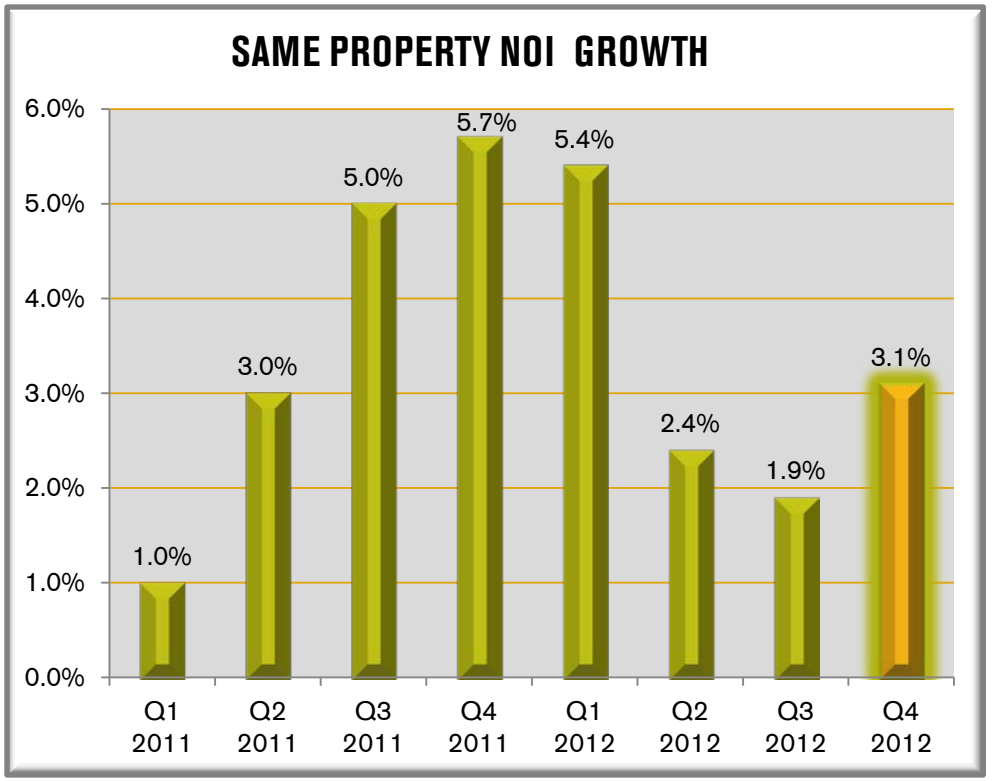



# PROPERTY OPERATING INCOME

## SS NOI GROWTH

**THE QUALITY NATURE OF OUR PORTFOLIO AND ASSET LOCATIONS ALLOWS US TO INCREASE AGGREGATE LEASING SPREADS AND GENERATE SIGNIFICANT SAME PROPERTY NOI GROWTH.**

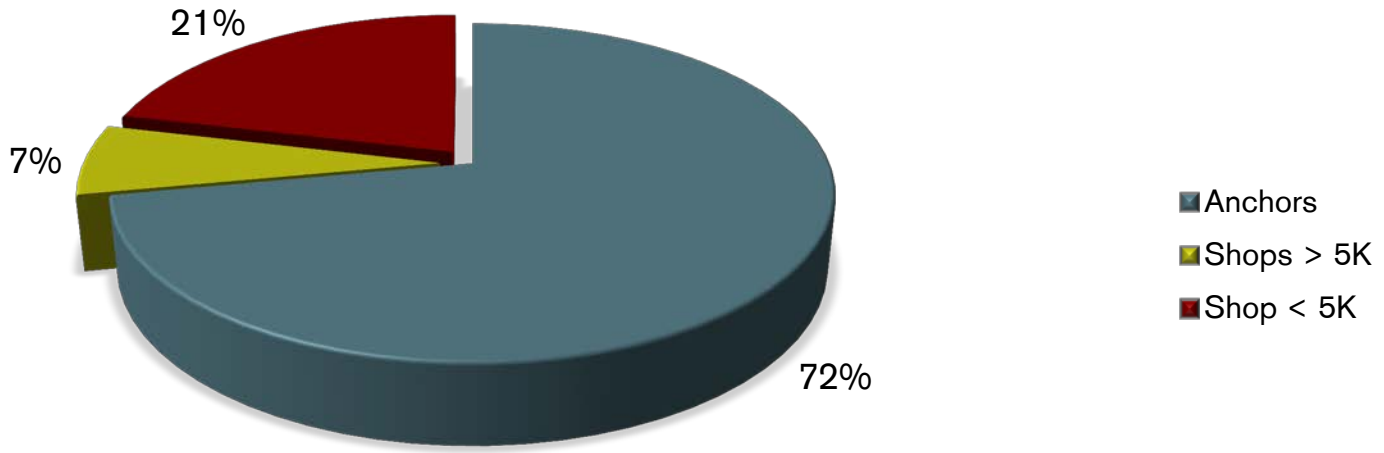


# ANCHOR/SMALL SHOP SF BREAKDOWN

## LEASE PORTFOLIO BREAKDOWN

### STABLE ANCHOR FOUNDATION PROVIDES SMALL SHOP GROWTH OPPORTUNITIES (SF)

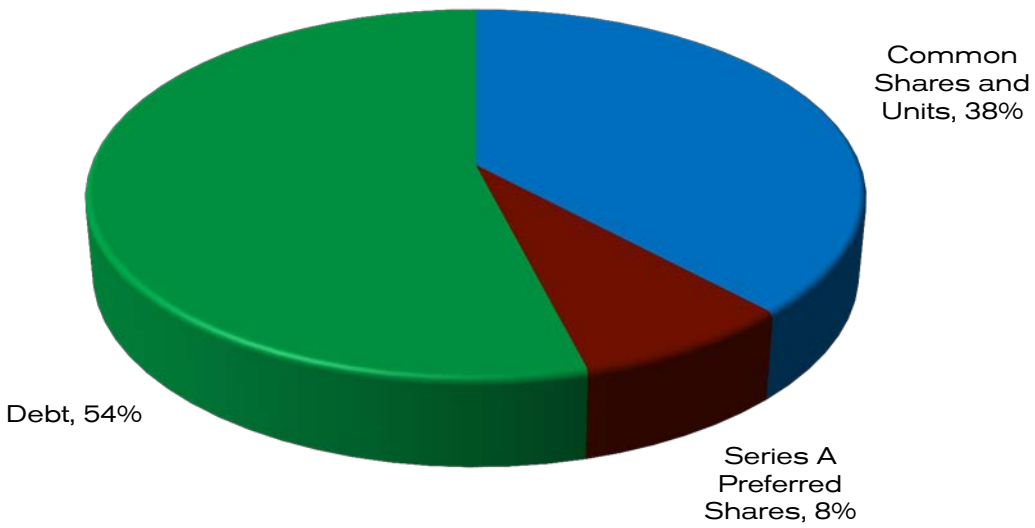


KITE REALTY GROUP

# BALANCE SHEET ACTIVITY

# CAPITAL ACTIVITIES & BALANCE SHEET STRATEGY

## TOTAL ENTERPRISE VALUE : $1.25B [1]




## REDUCED INTEREST RATE AND INCREASED FLEXIBILITY WITH THE MATURITY SCHEDULE

| | 2012 | 2011 | 2010 |
|---|---|---|---|
| INTEREST RATE [2] | 4.51% | 4.81% | 5.26% |
| MATURITY (YEARS) [2] | 4.6 | 4 | 3 |

*[1] As of December 31, 2012*
*[2] Calculated on a Weighted Average Basis*

## PRIMARY BALANCE SHEET INITIATIVES

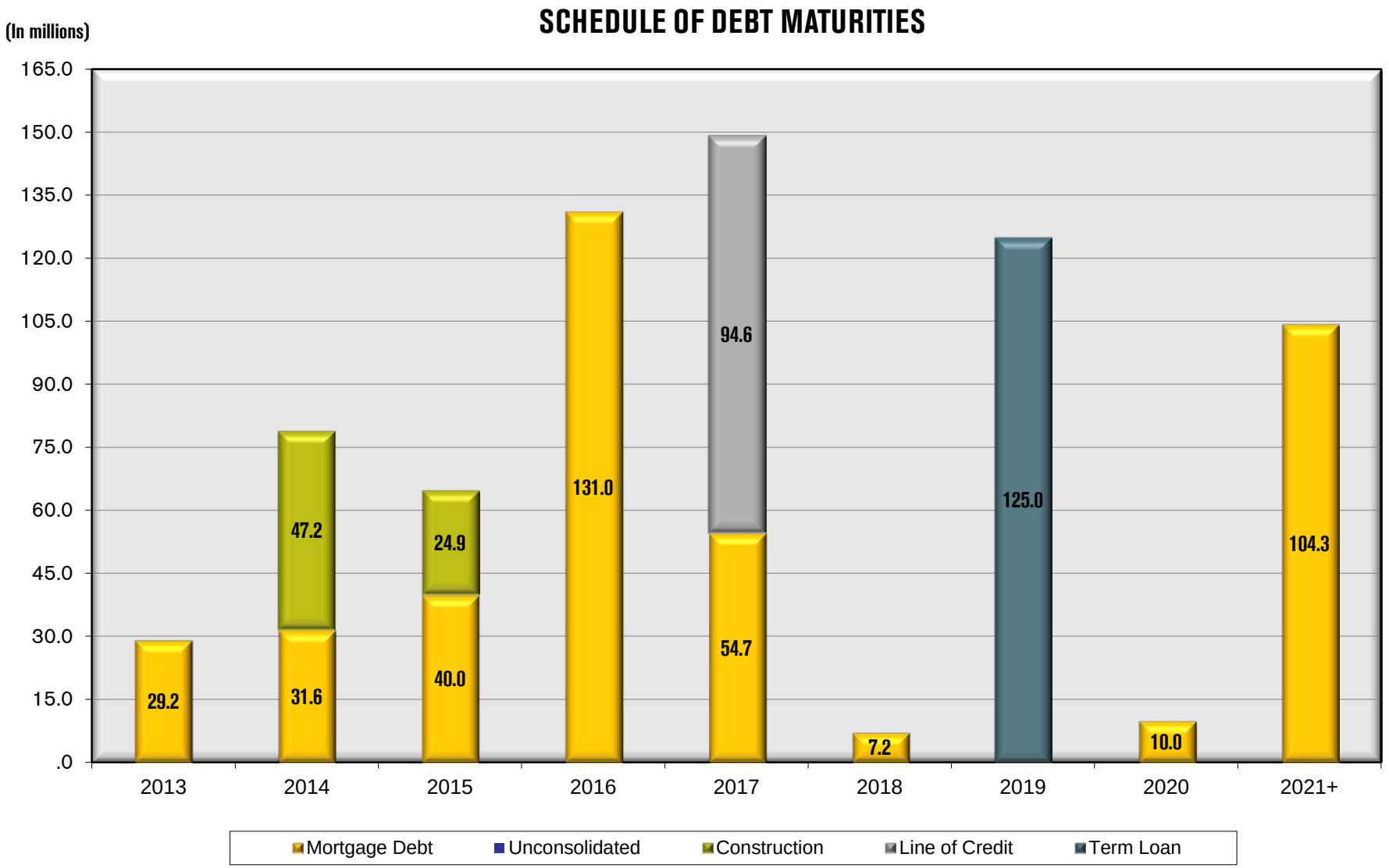
- Manage floating rate debt to a target of 20% of total debt.
- De-levering in process through NOI growth, acquisitions, development deliveries and non-core asset sales.

## SIGNIFICANT 2012 CAPITAL MARKETS TRANSACTIONS

- In October 2012, issued 12,075,000 common shares for $5.20 per share resulting in net proceeds of approximately $60 million.
- Closed on $125 million seven-year unsecured term loan with an interest rate of LIBOR plus 210 to 310 basis points.
- Closed on an amendment to the $200 million unsecured revolving credit facility that reduced the interest rate by 35 basis points and extended the term to April 30, 2017, including a one-year extension option.
- Closed on construction loans for development/redevelopment at Four Corner Square, Rangeline Crossing, and Holly Springs Towne Center – Phase I.



# SCHEDULE OF DEBT MATURITIES



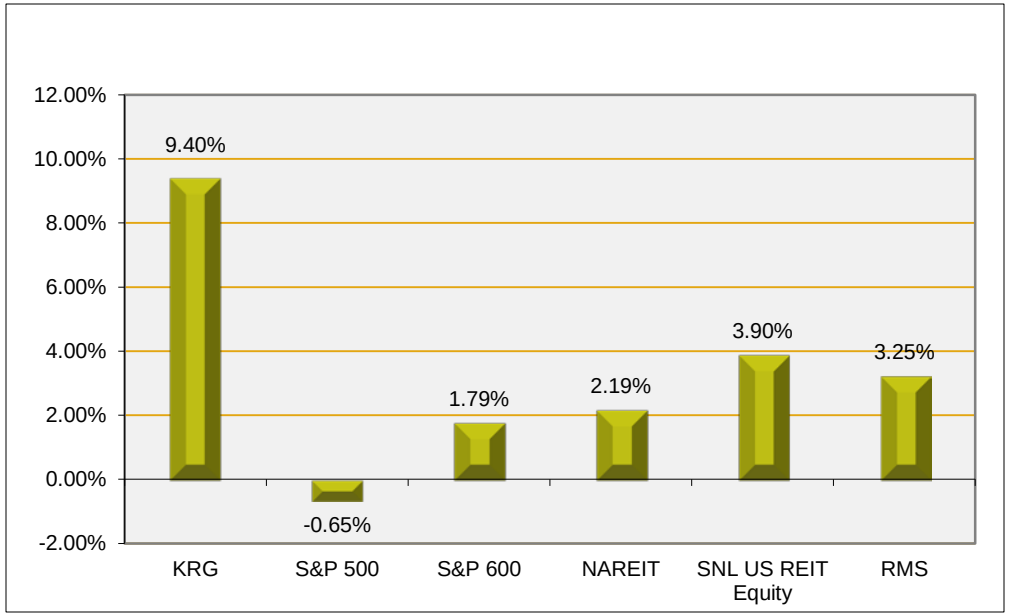

(1) Chart excludes annual principal payments and net premiums on fixed rate debt.

KITE REALTY GROUP

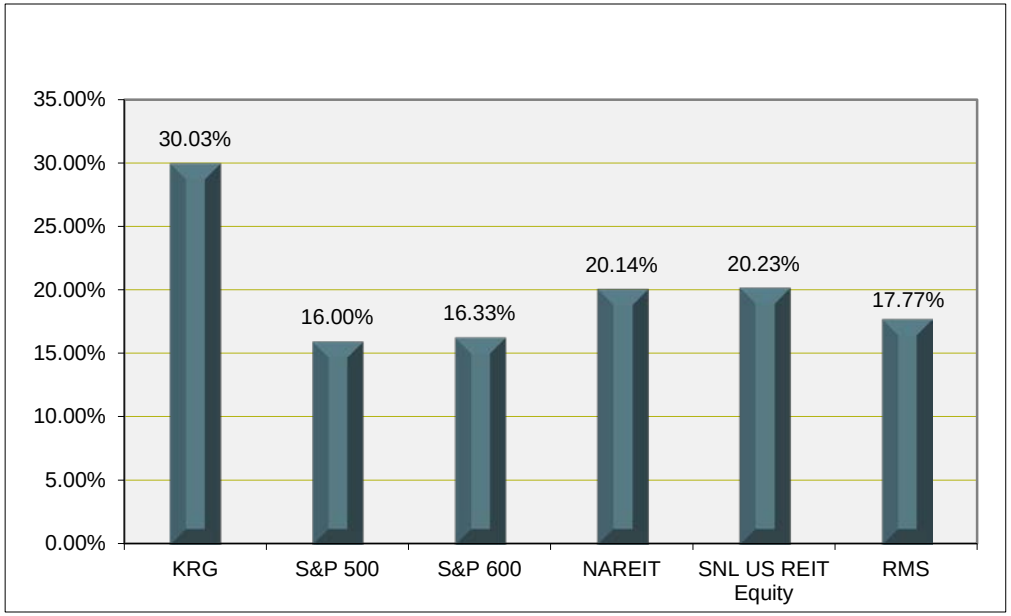
# SHAREHOLDER OBJECTIVES / RETURNS

**KITE REALTY GROUP** is focused on growth, quality, and a commitment to it's shareholders. Accretive growth through a larger asset base remains a strategic objective. The company is actively targeting select investment opportunities to enhance shareholder return. In addition, the company's commitment to it's current developments and redevelopments will provide a high quality revenue stream generated by best-in-class assets. We will also continue to enhance the existing portfolio through active management of the various revenue streams, ensuring that every aspect of our business is producing at the highest level.

### Q4 QTD 2012 TOTAL RETURNS

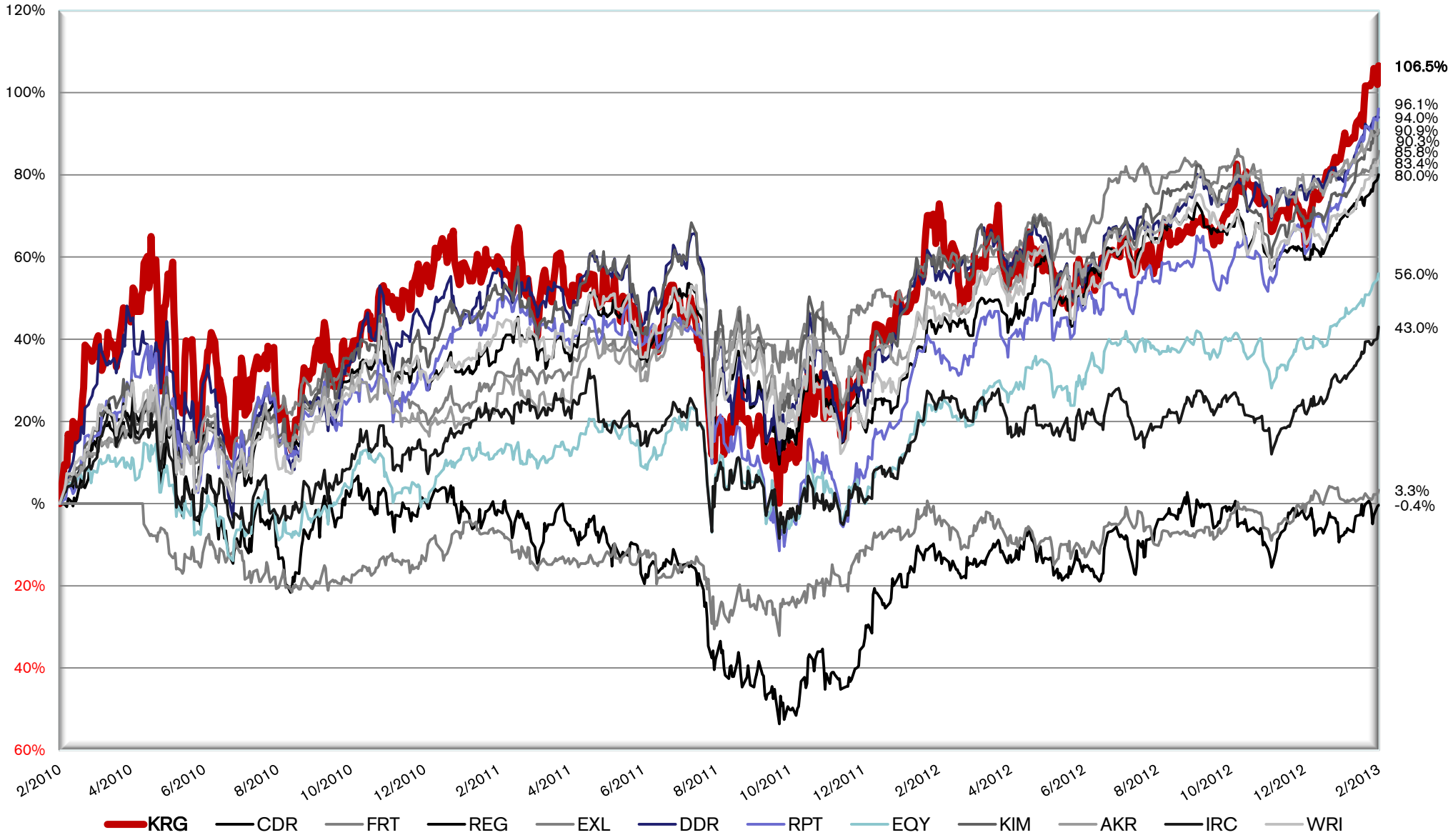



### 2012 TOTAL RETURNS



# KRG - RECOVERING STRONG

## TOTAL RETURN (%) PER SHARE OVER PRIOR 3 YEAR PERIOD




Source: SNL Financial 2.12.10 – 2.12.13

# SAFE HARBOR













This presentation contains certain statements that are not historical fact and may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results of the Company to differ materially from historical results or from any results expressed or implied by such forward-looking statements, including, without limitation: national and local economic, business, real estate and other market conditions, particularly in light of the recent slowing of growth in the U.S. economy; 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, its indebtedness; the level and volatility of interest rates; the financial stability of tenants, including their ability to pay rent and the risk of tenant bankruptcies; the competitive environment in which the Company operates; acquisition, disposition, development and joint venture risks; property ownership and management risks; the Company's ability to maintain its status as a real estate investment trust ("REIT") for federal income tax purposes; potential environmental and other liabilities; impairment in the value of real estate property the Company owns; risks related to the geographical concentration of our properties in Indiana, Florida and Texas; assumptions underlying our anticipated growth sources; and other factors affecting the real estate industry generally. The Company refers you to the documents filed by the Company from time to time with the Securities and Exchange Commission, specifically the section titled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2011, which discuss these and other factors that could adversely affect the Company's results. The Company undertakes no obligation to publicly update or revise these forward-looking statements (including the FFO and net income estimates), whether as a result of new information, future events or otherwise.