

KITE

June 2018

INVESTOR UPDATE

888 577 5600 kiterealty.com

KRG LISTED NYSE

June 2018
INVESTOR UPDATE

COMPANY SNAPSHOT

Necessity-Driven Open-Air Shopping Centers

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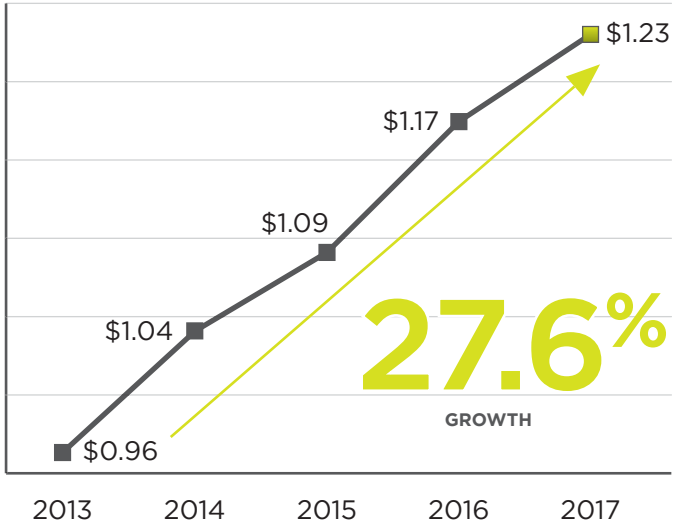
THE KITE WAY

- **High-quality portfolio with diverse tenant base**
- **Self-funded redevelopment, repurpose, and reposition ("3-R") program[1]**
- **Investment grade, flexible balance sheet gives access to capital markets**
- **Well-covered dividend with attractive yield**
- **Experienced Leasing and Asset Management teams focused on operational excellence**

PORTFOLIO FACTS

Number of Properties	**115**
Total GLA (SF)	**22.5mm**
Total Retail Operating Portfolio Leased	**94.6%**
Percent Leased Anchors	**96.6%**
Percent Leased Shops	**90.5%**
Annualized Base Rent (ABR) Per SF, Including 3-R Properties[1]	**$16.57**
Average Center Size (SF)	**~200,000**
Dividend Yield[2]	**8.2%**
FFO Payout	**62.5%**
Moody's / S&P Ratings	**Baa3 / BBB-**

ANNUAL DIVIDEND PER SHARE[3]



Note: Unless otherwise indicated, the source of all Company data is publicly available information that has been filed with the Securities and Exchange Commission as of March 31, 2018.
(1) 3-R Properties are assets that are in the process of being developed, repositioned, or repurposed, as described in our Quarterly Financial Supplement.
(2) Dividend yield calculated as most recent quarterly dividend, annualized and expressed as a percentage of the share price. Future dividends will be declared solely at the discretion of the Board of Trustees.
(3) Dividend rounded to two decimals.

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CORE STRATEGY

Gearing Up Shareholder Value the Kite Way

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BUILDING VALUE AND CRITICAL MASS AROUND REGIONAL FOOTPRINTS



76% of ABR derived from top 50 MSAs and destination locations[1]

93% of tenants are internet resistant / multi-channel

81% of ABR derived from community centers / neighborhood centers / lifestyle centers

Focused on adding experiential tenants consisting of food, fitness, entertainment, and service



$5.2mm of additional cash NOI from in-process 3-R and transitional projects

3.2% average annual same-property NOI growth over the last four years[2]

11.5% annualized return on completed Q1'18 3-R project

Top-tier operating efficiency metrics



$48.7mm in debt maturities through 2020

11% floating rate debt exposure

3.4x debt service coverage

Recast line of credit to extend maturity to April 2023, increase capacity, and improve terms

(1) Destination locations include Naples, FL properties and college markets.
(2) Historical numbers adjusted to include bad debt expense.

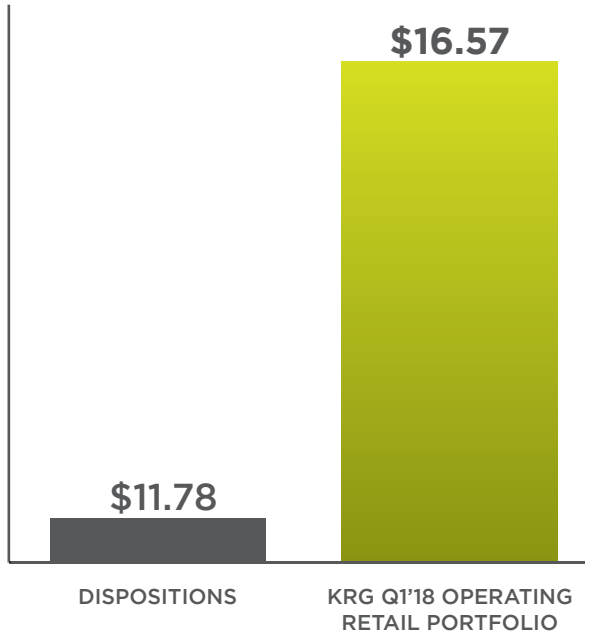
HIGH-QUALITY PORTFOLIO

STRATEGIC DISPOSITIONS

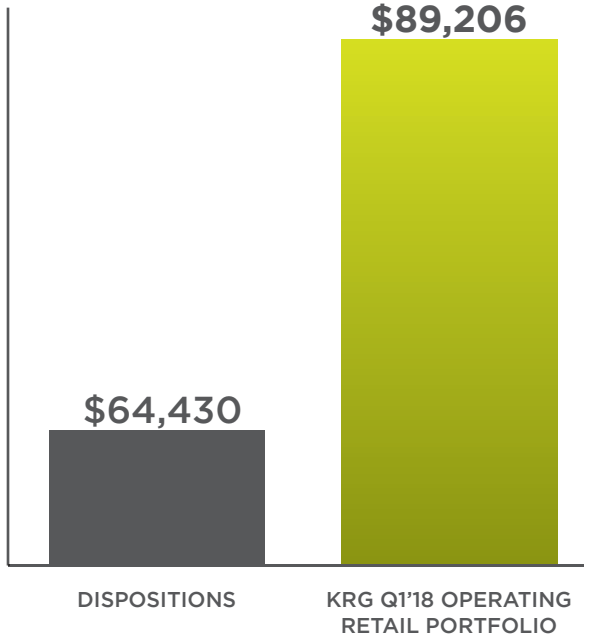
Disposition Efforts Strengthen Portfolio

$155 MILLION IN DISPOSITIONS OVER THE LAST SIX QUARTERS

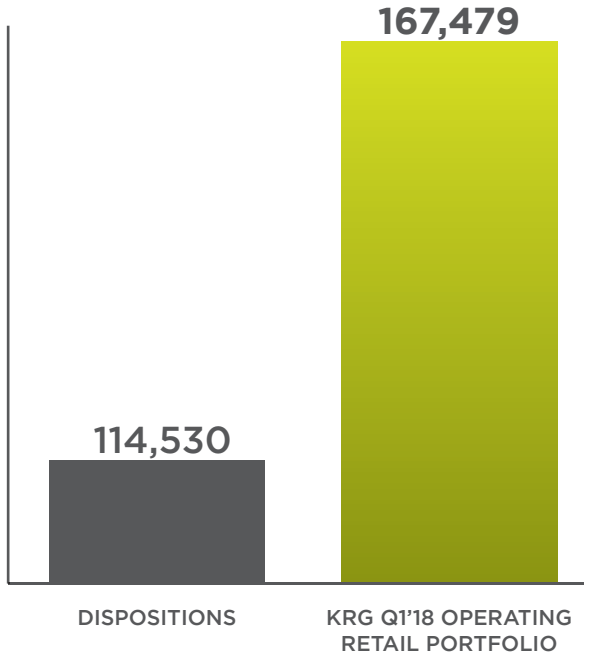
IMPROVED ABR



IMPROVED HOUSEHOLD INCOME



IMPROVED POPULATION DENSITY



Note: Demographic data source: STI: Popstats based on estimated 2017 data on a 5-mile radius from the US Census Bureau.
Dispositions during this period were Publix at St. Cloud, Cove Center, Clay Marketplace, The Shops at Village Walk, Wheatland Town Crossing, Trussville Promenade I & II, and Memorial Commons.

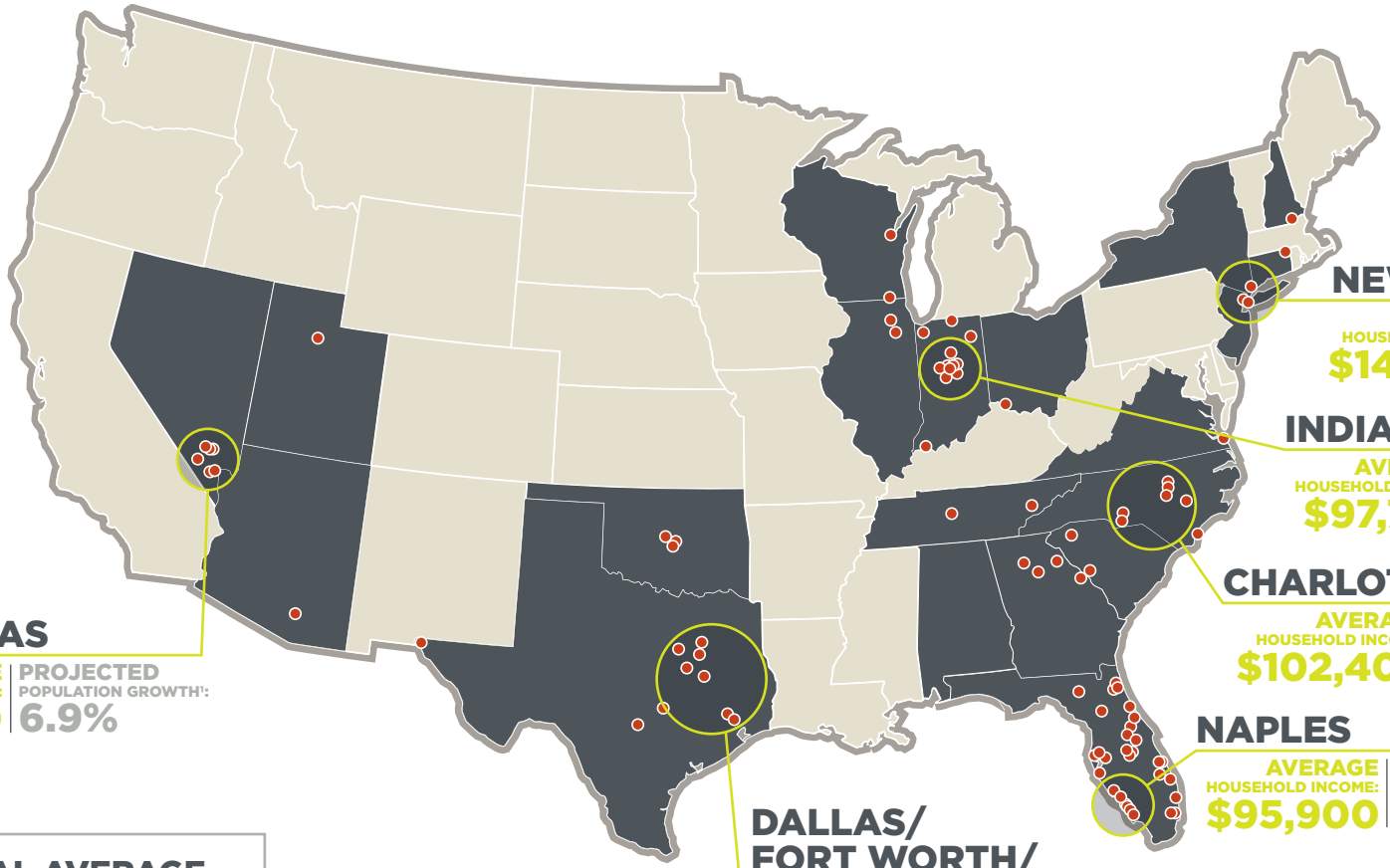
HIGH-QUALITY PORTFOLIO

GEOGRAPHIC DIVERSITY

Focus on Portfolio Optimization

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76% OF ABR FROM TOP 50 MSAs AND DESTINATION LOCATIONS, INCLUDING ASSETS IN SUPERIORLY-POSITIONED MARKETS



NEW YORK

AVERAGE HOUSEHOLD INCOME: $143,700 | PROJECTED POPULATION GROWTH[1]: 1.6%

INDIANAPOLIS

AVERAGE HOUSEHOLD INCOME: $97,700 | PROJECTED POPULATION GROWTH[1]: 6.0%

CHARLOTTE/RALEIGH

AVERAGE HOUSEHOLD INCOME: $102,400 | PROJECTED POPULATION GROWTH[1]: 13.9%

NAPLES

AVERAGE HOUSEHOLD INCOME: $95,900 | PROJECTED POPULATION GROWTH[1]: 11.0%

LAS VEGAS

AVERAGE HOUSEHOLD INCOME: $74,600 | PROJECTED POPULATION GROWTH[1]: 6.9%

DALLAS/ FORT WORTH/ HOUSTON

AVERAGE HOUSEHOLD INCOME: $97,800 | PROJECTED POPULATION GROWTH[1]: 7.6%

NATIONAL AVERAGE

AVERAGE HOUSEHOLD INCOME: $77,500 | PROJECTED POPULATION GROWTH[1]: 4.0%

Note: Demographic data source: STI: Popstats based on estimated 2017 data on a 5-mile radius from the US Census Bureau, weighted by ABR.
(1) Projected Population Growth 2017-2022.

HIGH-QUALITY PORTFOLIO

TOP MSA CASE STUDY

Dallas / Fort Worth / Houston

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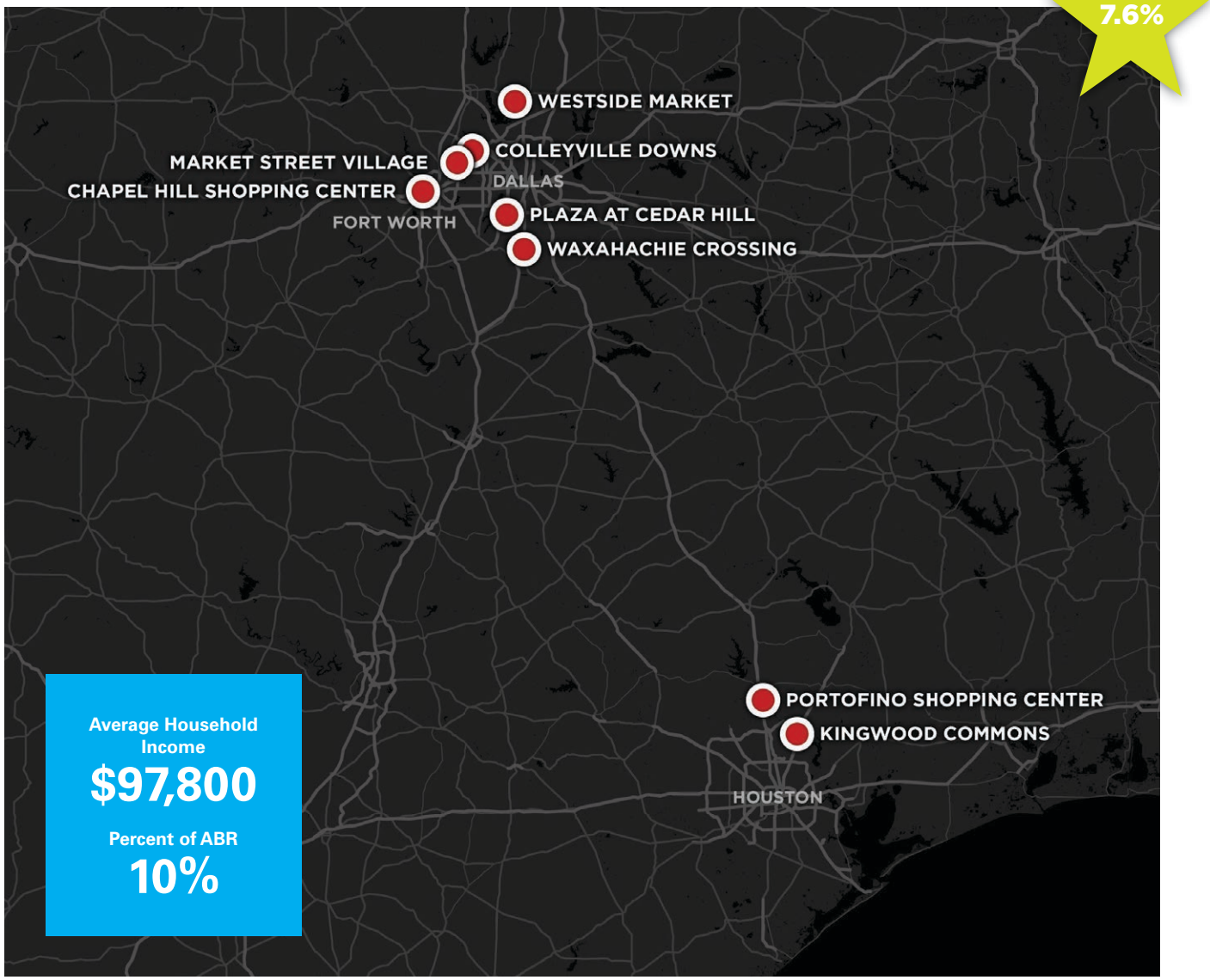
- The Dallas MSA has been one of the nation's leaders in economic growth over the past 24 months. The region boasts 18 Fortune 500 companies and has averaged 1.1% employment growth annually, compared with 0.2% annualized growth nationally, according to the US Bureau of Labor Statistics.

- Dallas and its suburbs have one of the highest concentrations of corporate headquarters in the United States. The MSA contains the largest Information Technology industry base in the state. These technology firms include: Texas Instruments, HP Enterprise Services, Dell Services, AT&T, Alcatel-Lucent, Ericsson, CA, and Verizon.

- Fort Worth has received a number of national accolades relating to economic opportunity and quality of life. Fort Worth was recently named Forbes' No. 3 Best Big City for Job Seekers, No. 4 Best Market for Corporate Relocation and Expansion by Site Selection Magazine, and No. 1 Best Downtown in the U.S. by Livability.com.

- Portofino Shopping Center is located in Shenandoah near The Woodlands, which was one of the first and most successful master-planned communities in the country. Over the last three decades, this 28,000-acre community has become a thriving center for business, commerce, and tourism. The development has been ranked as one of the Top 50 Best Selling Master Planned Communities since 1994.

PROJECTED POPULATION GROWTH 2017-2022



Note: Demographic data source: STI: Popstats based on estimated 2017 data on a 5-mile radius from the US Census Bureau, weighted by ABR.

HIGH-QUALITY PORTFOLIO

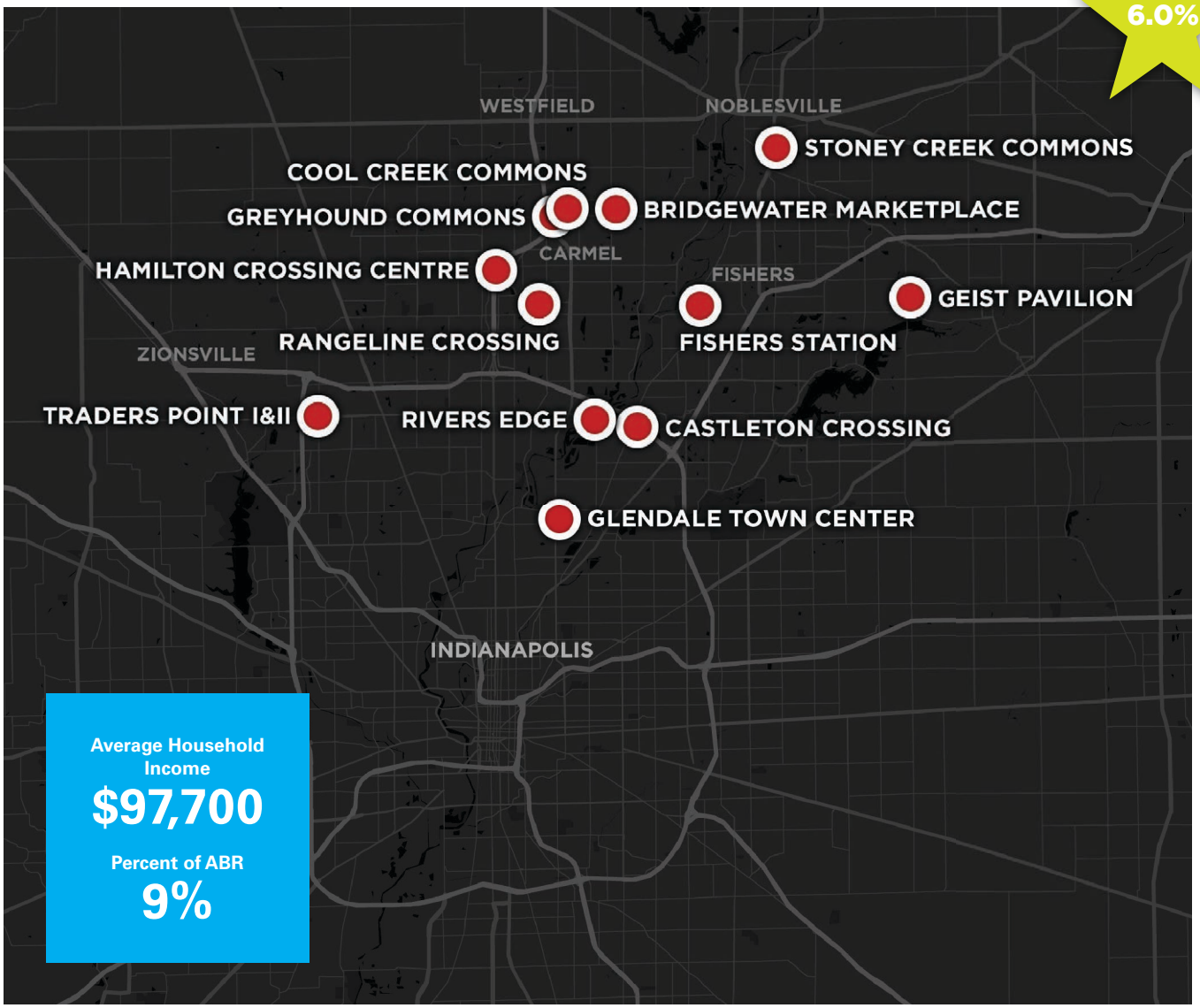
TOP MSA CASE STUDY

Indianapolis / Northern Suburbs

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- Hamilton County, the state's fastest growing and most affluent metropolitan area, is nationally recognized for its exceptional standard of living. The county has distinguished itself through its considerable investments in public infrastructure, outstanding public schools, and ability to attract high-growth industries and highly educated professionals to the area.
- In 2017, Money Magazine ranked Fishers the No. 1 Best Place to Live in the country, while Carmel was ranked at No. 16. The financial publication cited the area's low unemployment and high economic growth as critical factors in their selection.
- Hamilton County's population has grown at an annualized rate of more than 2.3% since 2010 – 3x the national average.
- Residents of Hamilton County have the highest education levels in the state, with 56% of all adult residents having a bachelor's degree or higher and 78% of the county's population employed in white-collar industries.

PROJECTED POPULATION GROWTH 2017-2022



Note: Demographic data source: STI: Popstats based on estimated 2017 data on a 5-mile radius from the US Census Bureau, weighted by ABR.

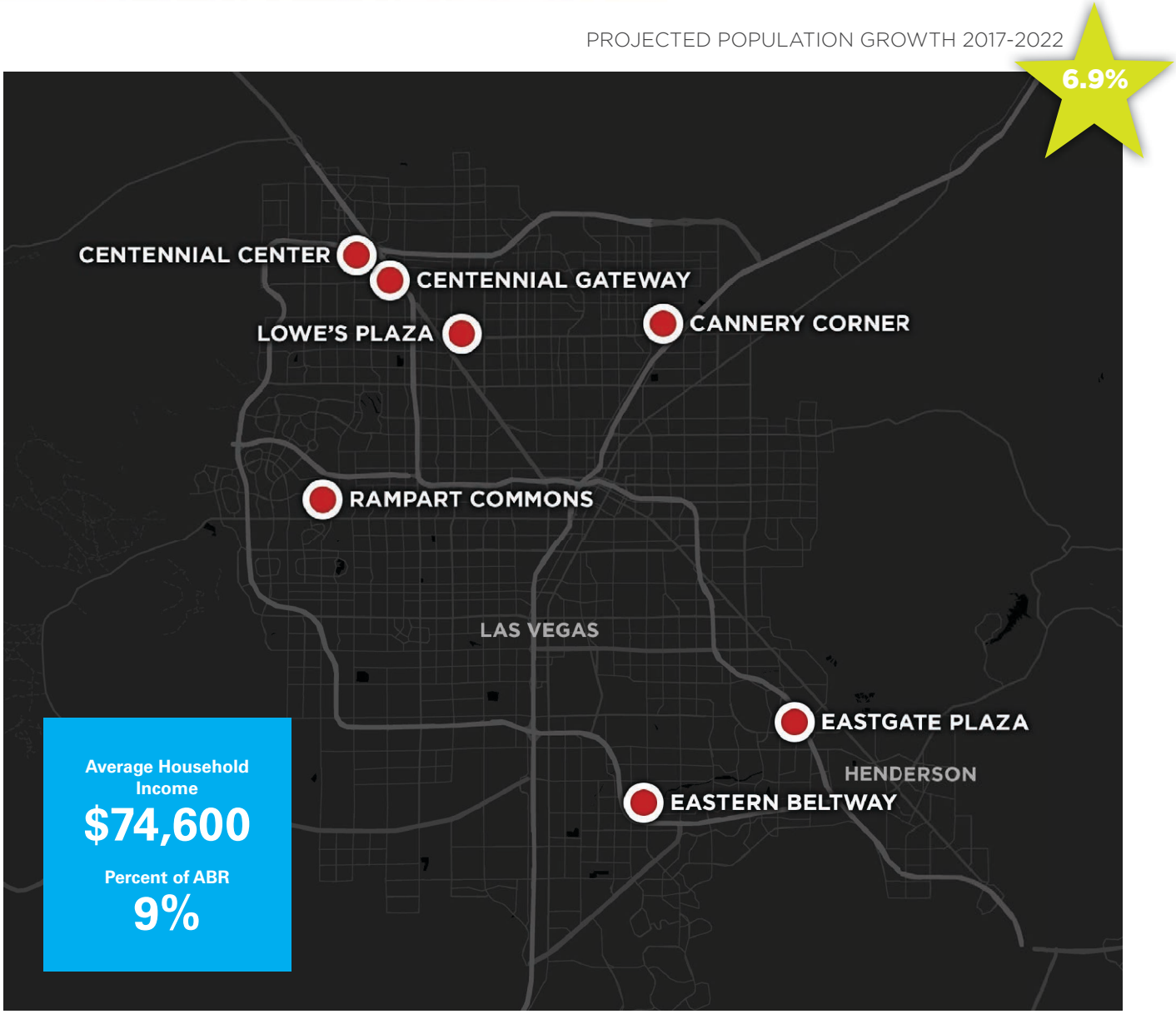
HIGH-QUALITY PORTFOLIO

TOP MSA CASE STUDY Las Vegas

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- The city of Las Vegas has experienced a 73% increase in growth over the last 10 years, bringing its current population to approximately 633,000.
- According to the US Census Bureau, Las Vegas is the nation's 14th fastest growing metro area by population, and 25th fastest growing area by percentage growth.
- Clark County ranks 2nd in the country in population growth, according to the US Census Bureau. From July 2016 to July 2017, Clark County added 47,355 new residents, a 2.2% annual increase.
- Las Vegas is currently experiencing the most significant expansion of single-family housing construction since the Great Recession of 2007. Metrostudy estimates that annual new home starts increased 15% last year and that the average price for a single-family home is now $455,000, a 7% year-over-year increase.

PROJECTED POPULATION GROWTH 2017-2022



Note: Demographic data source: STI: Popstats based on estimated 2017 data on a 5-mile radius from the US Census Bureau, weighted by ABR.

HIGH-QUALITY PORTFOLIO

TOP MSA CASE STUDY Naples

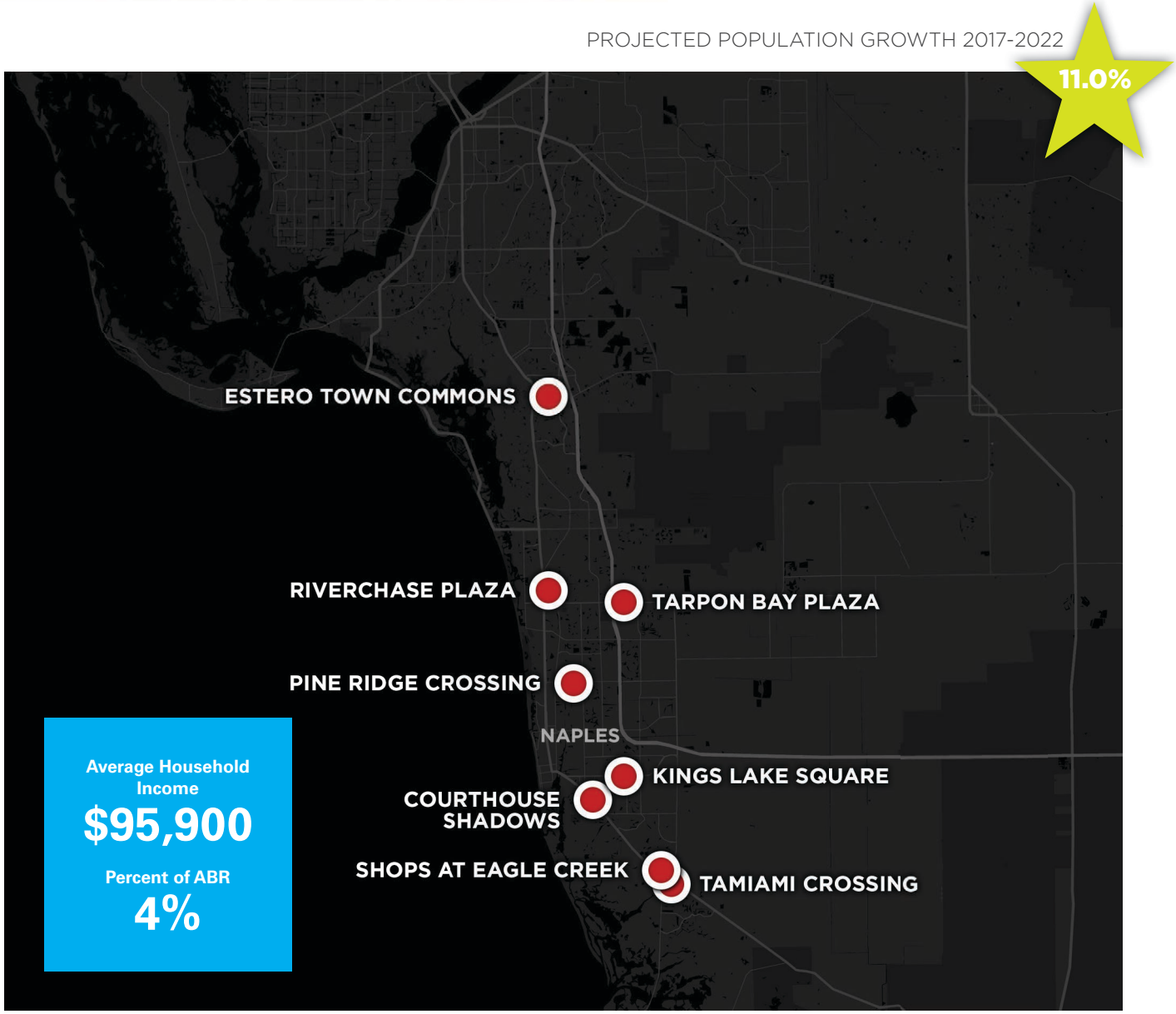
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- Naples recently witnessed a surge in tourist activity. Collier County reported a 2.4% increase in tourism in 2017, with nearly 3 million people visiting the beach-side destination annually. Tourism contributes more than $1.5 billion to the local economy every year.

- The Naples MSA encompasses all of Collier County and includes the cities of Naples, Immokalee, and Marco Island. The Naples MSA is in the 93rd percentile of growth nationally. This ranks it ahead of much larger Florida MSAs, including Jacksonville and Miami, and just behind Orlando.

- Collier County consistently ranks as one of the most affluent counties in Florida. Its average household income is 2nd highest in the state, 39% higher than the state average. Likewise, Collier County has the 3rd highest percentage of households earning more than $75,000 annually, at 41.6%, which is higher than Palm Beach County.

PROJECTED POPULATION GROWTH 2017-2022



Note: Demographic data source: STI: Popstats based on estimated 2017 data on a 5-mile radius from the US Census Bureau, weighted by ABR.

HIGH-QUALITY PORTFOLIO

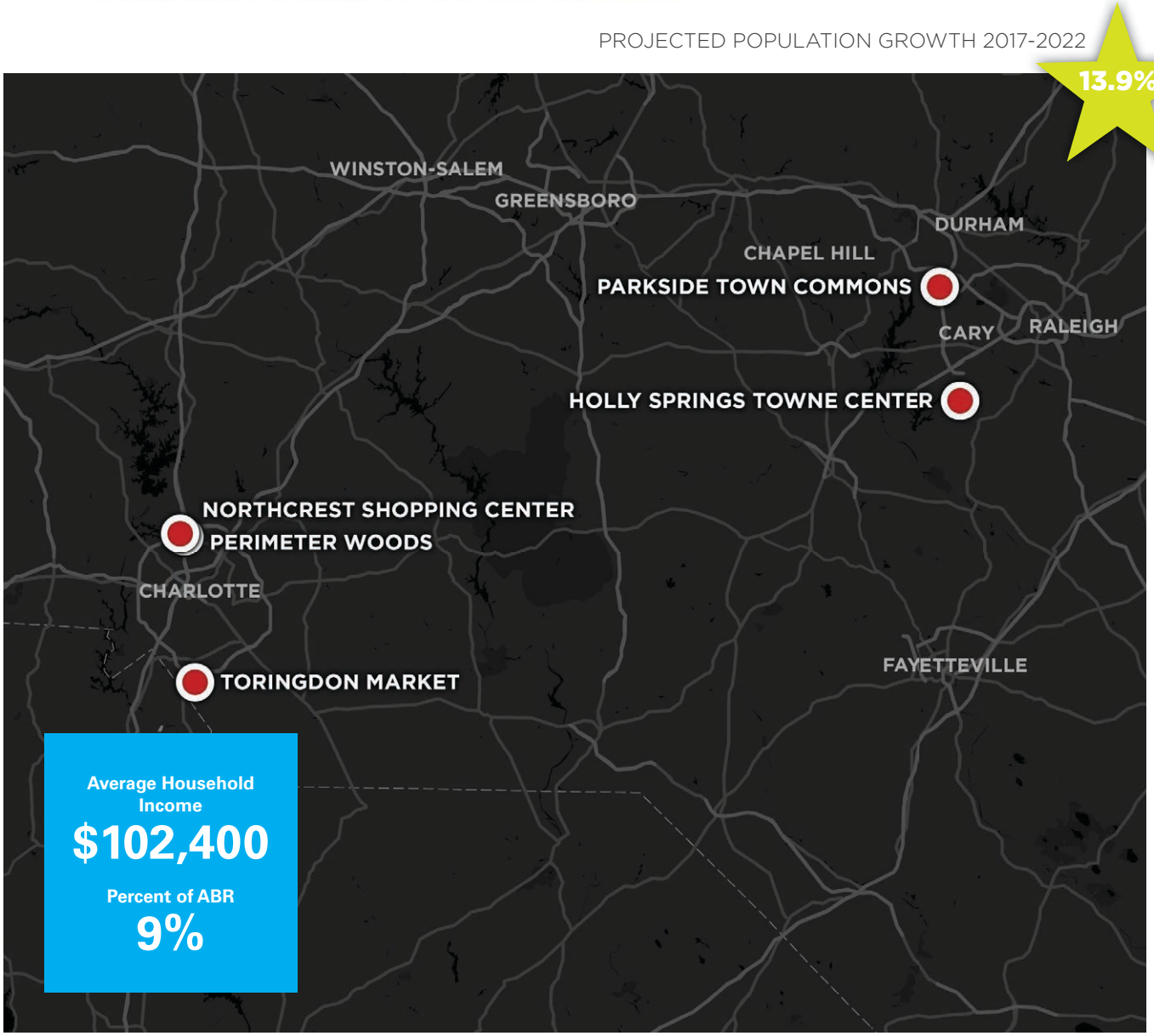
TOP MSA CASE STUDY

Raleigh / Cary / Charlotte

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- Raleigh was ranked No. 4 on the Realtor.com list of "Next Top Tech Cities" and No. 3 on USA Today's list of "Best Cities for Job Seekers" in 2017. Both lists analyzed a number of critical factors, including job market favorability, salaries weighted for cost-of-living, and other lifestyle factors.
- Raleigh ranks No. 15 among large metros for the percentage of adults with a bachelor's degree or higher, according to the U.S. Census Bureau's American Community Survey.
- The Raleigh-Cary MSA is the 5th most educated metropolitan area in the country based on bachelor and higher graduation attainment rates. 43.6% of adults have at least a bachelor's degree, while the average nationwide is just 31.3%.
- 60% of households in the city of Cary earn incomes exceeding $75,000 per year.
- Charlotte is the nation's 3rd largest financial center behind New York and San Francisco. There are six Fortune 500 companies headquartered in Mecklenburg County, including Bank of America, Lowe's, and Duke Energy.
- Mecklenburg County is the most populated county in North Carolina. Charlotte's ability to attract large international corporations has caused steady growth in the number of highly- educated white-collar workers in the county over recent years. Mecklenburg County has the second highest rate of both educational attainment and white-collar employment in North Carolina.

PROJECTED POPULATION GROWTH 2017-2022



Note: Demographic data source: STI: Popstats based on estimated 2017 data on a 5-mile radius from the US Census Bureau, weighted by ABR.

HIGH-QUALITY PORTFOLIO

STRATEGIC ASSET MIX

Well-Balanced Portfolio

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PROPERTY CLASSIFICATION BY ABR[1]

COMMUNITY CENTER PORTFOLIO — 55% OF ABR

Average 2017 Household Income	$90,383
Average 2017 Population	175,185



PARKSIDE TOWN COMMONS MSA: Raleigh, NC

NEIGHBORHOOD CENTER/ LIFESTYLE CENTER/ OTHER PORTFOLIO — 26% OF ABR

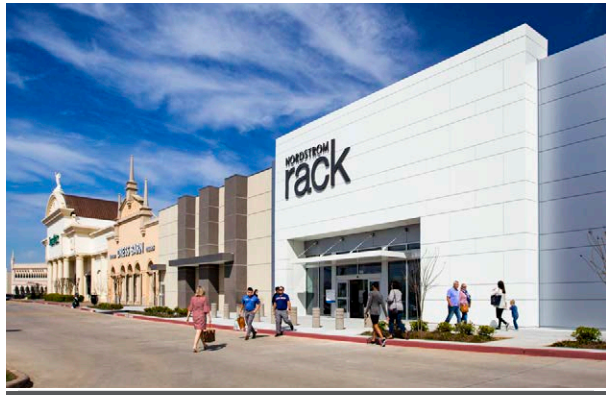
Average 2017 Household Income	$85,031
Average 2017 Population	161,107



KINGS LAKE SQUARE MSA: Naples, FL

POWER CENTER PORTFOLIO — 19% OF ABR

Average 2017 Household Income	$82,193
Average 2017 Population	181,099



PORTOFINO SHOPPING CENTER MSA: Houston, TX

(1) STI: Popstats based on estimated 2017 data on a 5-mile radius from the U.S. Census Bureau, weighted by ABR. Property classification based on definition by the International Council of Shopping Centers (ICSC). In summary:
Neighborhood Center: Convenience-oriented center often anchored by a grocery that comprises 30-50% of GLA. Trade Area: 1-3 miles.
Community Center: Larger center with general merchandise or convenience-oriented offerings. Trade Area: 3-6 miles.
Power Center: Category-dominant anchors, including discount, off-price, and wholesale clubs with minimal small shop tenants. Trade area: 5-10 miles.

HIGH-QUALITY PORTFOLIO

DIVERSE TENANT BASE

Strong Mix of High-Quality Tenants Across Our Diversified Portfolio

	Top 10 Tenants by ABR[1]	Credit Rating[2]	# Stores	% ABR
1	**Publix Supermarkets, Inc.**	NR	14	2.5%
2	**The TJX Companies, Inc.**	A+	21	2.5%
3	**Bed Bath & Beyond, Inc.**	BBB-	19	2.3%
4	**Petsmart, Inc.**	CCC+	18	2.1%
5	**Ross Stores, Inc.**	A-	17	2.1%
6	**Lowe's Companies, Inc.**	A-	5	1.9%
7	**Dick's Sporting Goods, Inc.**	NR	8	1.6%
8	**Nordstrom, Inc.**	BBB+	6	1.5%
9	**Ascena Retail Group**	B	32	1.5%
10	**Michaels Stores, Inc.**	BB-	14	1.4%
	TOTAL		**154**	**19.4%**

RECENT LEASE ACTIVITY EXAMPLES

HOBBY LOBBY · REGAL CINEMAS · Party City · SKECHERS · ULTA BEAUTY · TRADER JOE'S · MORTON'S THE STEAKHOUSE · bluemercury makeup · skincare · spa · IMPROV

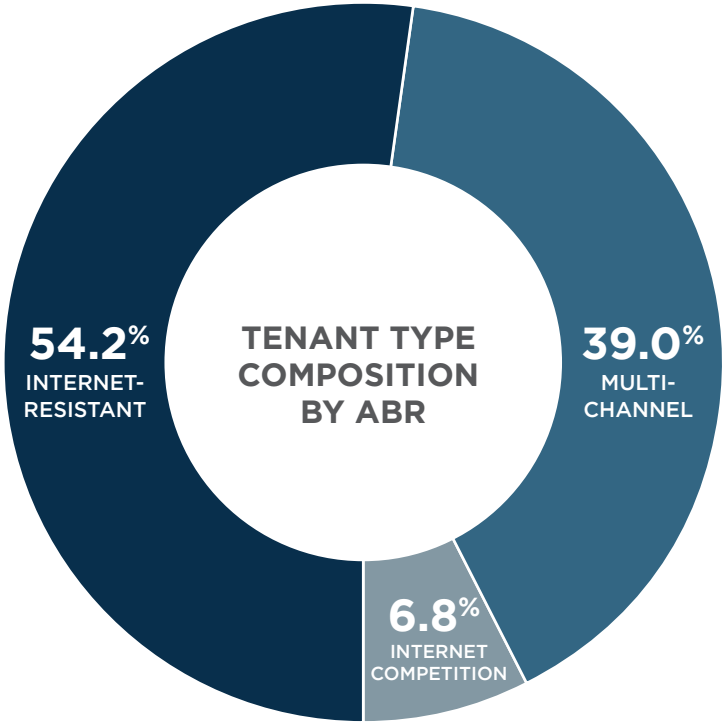
(1) Per the Q1'18 supplemental.
(2) Credit Rating from S&P.

DIVERSE TENANT BASE

Internet-Resistant Retail Base

INTERNET-RESISTANT	**54.2%**
Services, Entertainment	22.3%
Restaurants	16.7%
Grocer, Specialty Stores	15.2%
MULTI-CHANNEL	**39.0%**
Soft Goods	14.1%
Home Improvement Goods	11.4%
Discount Retailers	10.2%
Sporting Goods	3.3%
INTERNET COMPETITION	**6.8%**
Electronic / Books	4.9%
Office Supplies	1.9%

KITE'S TENANT BASE IS 93% INTERNET-RESISTANT / MULTI-CHANNEL



Well-Positioned to Manage Evolving Consumer Preferences

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INCREASING VALUE

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EMBEDDED NOI GROWTH OPPORTUNITIES IN PORTFOLIO

OPERATING PROPERTIES

- Attractive NOI Margin: **74.3%**, trailing twelve months
- Efficient G&A / Revenues: **6.2%**, trailing twelve months
- Opportunity Areas: Operating expense savings, overage rent, and ancillary income

CONTRACTUAL RENT STEPS / FIXED CAM RECOVERY

- ABR of leases executed in last four quarters is **11.8%** higher than the ABR for the operating retail portfolio, including 3-R properties
- Embedded average contractual rent bumps of **~1.4%**
- Fixed CAM recovery initiative, **~25%** of operating portfolio currently with goal to increase to **~50%**

3-R INITIATIVE / DEVELOPMENT / ACQUISITIONS

- **$5.2mm** of additional cash NOI from **$62mm - $67mm** in-process 3-R and transitional projects
- Four future 3-R opportunities with a total cost of **$40mm - $56mm**

OCCUPANCY GROWTH

- 2018 Big Box Surge Initiative lease-up of vacant anchor boxes
- A **1%** increase in anchor lease percentage at average ABR would create additional revenue of **$1.2mm**
- Small shops leased at **90.5%**, with a new goal of **92%**
- Signed new lease with a **56,000 SF** office tenant at 30 South Meridian headquarters building

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OPERATIONS AND GROWTH OPPORTUNITIES

3-R OVERVIEW

Redevelopment Execution and Opportunity

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KITE'S 3-R PLATFORM HAS GENERATED ATTRACTIVE RISK-ADJUSTED RETURNS AND IMPROVED CASH FLOW AND ASSET QUALITY RESULTING IN INCREASED SHAREHOLDER VALUE

REDEVELOP

Substantial renovations, including teardowns, remerchandising, and exterior/interior improvements

REPURPOSE

Significant property alterations, including product-type changes

REPOSITION

Less substantial asset enhancements, generally representing investment of $5mm or less

COMPLETED

One Q1'18 $8.9mm 3-R project with 11.5% Return on Investment (ROI)

IN-PROCESS

$61.5mm - $66.5mm of projects with 8-9% ROI

IDENTIFIED OPPORTUNITIES

$40mm - $56mm of projects with 9-11% ROI

RAMPART COMMONS MSA: Las Vegas, NV



BURNT STORE MARKETPLACE MSA: Punta Gorda, FL



SOURCE OF CAPITAL

Free cash flow + strategic property sales

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3-R ENHANCEMENTS

Successful Redevelopment Examples

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3-R RETURN ON INVESTMENT SUPPORTED BY NEW, HIGH-QUALITY TENANTS

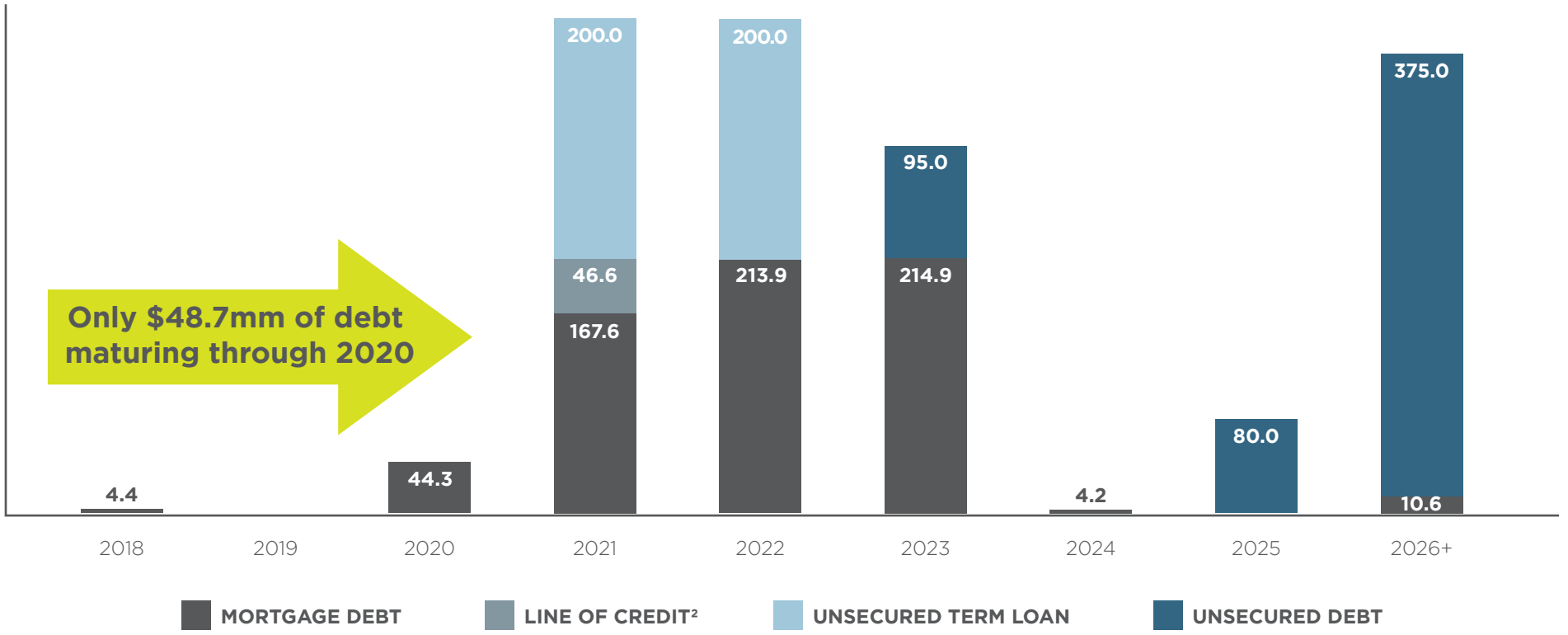
Property	Former Tenants/Spaces	Replacement Tenants
Bolton Plaza	Vacant Shops	MARSHALLS, ALDI
Burnt Store Marketplace	Vacant Shops and Old Format Publix	Publix *New Format*, ANYTIME FITNESS
Castleton Crossing	Perkins Family Restaurant	CHIPOTLE MEXICAN GRILL, verizon, Capriotti's SANDWICH SHOP; Small Shop Building
Northdale Promenade	Underutilized/Vacant Small Shop Space	ULTA BEAUTY, Tuesday Morning, Crispers
Portofino Shopping Center - Phases I/II	SPORTS AUTHORITY, Conn's SINCE 1890; Vacant Land/ Outdated Water Features	T.J.maxx, PGA TOUR SUPERSTORE, NORDSTROM rack; Two New Small Shop Buildings
Rampart Commons	Vacant Shops	Est. 2002 NORTH ITALIA, ATHLETA, FLOWER CHILD HEALTHY FOOD FOR A HAPPY WORLD, bluemercury makeup • skincare • spa

INVESTMENT GRADE BALANCE SHEET

STRONG BALANCE SHEET

Well-Staggered Debt Maturity Profile

SCHEDULE OF DEBT MATURITIES ($ IN MILLIONS)[1]



(1) Excludes annual principal payments and net premiums on fixed rate debt.
(2) Subsequent to quarter-end, the unsecured line of credit was recast with an extended loan maturity of April 2023.

DISCLAIMER

FORWARD-LOOKING STATEMENTS

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

- national and local economic, business, real estate and other market conditions, particularly in light of low growth in the U.S. economy as well as economic uncertainty caused by fluctuations in the prices of oil and other energy sources and inflationary trends or outlook;
- financing risks, including the availability of, and costs associated with, sources of liquidity;
- our ability to refinance, or extend the maturity dates of, our indebtedness;
- the level and volatility of interest rates;
- the financial stability of tenants, including their ability to pay rent and the risk of tenant bankruptcies;
- the competitive environment in which the Company operates;
- acquisition, disposition, development and joint venture risks;
- property ownership and management risks;
- our ability to maintain our status as a real estate investment trust for federal income tax purposes;
- potential environmental and other liabilities;
- impairment in the value of real estate property the Company owns;
- the impact of online retail and the perception that such retail has on the value of shopping center assets;
- risks related to the geographical concentration of our properties in Florida, Indiana and Texas;
- insurance costs and coverage;
- risks associated with cybersecurity attacks and the loss of confidential information and other business disruptions;
- other factors affecting the real estate industry generally; and
- other risks identified in reports the Company files with the Securities and Exchange Commission ("the SEC") or in other documents that it publicly disseminates, including, in particular, the section titled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and in our quarterly reports on Form 10-Q.

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

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

Considering the nature of our business as a real estate owner and operator, the Company believes that FFO is helpful to investors in measuring our operational performance because it excludes various items included in net income that do not relate to or are not indicative of our operating performance, such as gains or losses from sales of depreciated property and depreciation and amortization, which can make periodic and peer analyses of operating performance more difficult. FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of our financial performance, is not an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, and is not indicative of funds available to satisfy our cash needs, including our ability to make distributions. Our computation of FFO may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. A reconciliation of net income (computed in accordance with GAAP) to FFO is included in the Q1'18 Financial Supplement.

NON-GAAP FINANCIAL MEASURES

NET OPERATING INCOME AND SAME PROPERTY NET OPERATING INCOME

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

The Company 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, straightline rent revenue, lease termination fees, amortization of lease intangibles and significant prior period expense recoveries and adjustments, if any. The Company believes that Same Property NOI is helpful to investors as a measure of our operating performance because it includes only the NOI of properties that have been owned and fully operational for the full quarters presented. The Company believes such presentation eliminates disparities in net income due to the acquisition or disposition of properties during the particular quarters presented and thus provides a more consistent comparison of our properties. The year-to-date results represent the sum of the individual quarters, as reported.

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

When evaluating the properties that are included in the same property pool, the Company has established specific criteria for determining the inclusion of properties acquired or those recently under development. An acquired property is included in the same property pool when there is a full quarter of operations in both years subsequent to the acquisition date. Development and redevelopment properties are included in the same property pool four full quarters after the properties have been transferred to the operating portfolio. A redevelopment property is first excluded from the same property pool when the execution of a redevelopment plan is likely and the Company begins recapturing space from tenants. For the quarter ended March 31, 2018, the Company excluded seven redevelopment properties and the recently completed Northdale Promenade and Burnt Store Marketplace redevelopments from the same property pool that met these criteria and were owned in both comparable periods.

APPENDIX – RECONCILIATION OF SAME PROPERTY NOI TO NET INCOME

($ in thousands)

	Three Months Ended March 31,		
	2018	**2017**	**% Change**
Number of properties for the quarter[1]	102	102	
Leased percentage at period end	94.6%	95.1%	
Economic Occupancy percentage[2]	93.3%	94.0%	
Minimum rent	$ 57,653	$ 57,128	
Tenant recoveries	16,682	16,317	
Other income	271	284	
	74,606	73,729	
Property operating expenses	(10,672)	(10,517)	
Bad debt expense	(364)	(598)	
Real estate taxes	(9,947)	(9,771)	
	(20,983)	(20,886)	
Same Property NOI[3]	**$ 53,623**	**$ 52,843**	**1.5%**
Reconciliation of Same Property NOI to Most Directly Comparable GAAP Measure:			
Net operating income - same properties	$ 53,623	$ 52,843	
Net operating income - non-same activity[4]	11,554	13,987	
Other income (expense), net	1,234	(107)	
General, administrative and other	(5,945)	(5,470)	
Impairment charge	(24,070)	(7,411)	
Depreciation and amortization expense	(38,556)	(45,830)	
Interest expense	(16,337)	(16,445)	
Gains on sales of operating properties	500	8,870	
Net loss (income) attributable to noncontrolling interests	80	(432)	
Net (loss) income attributable to common shareholders	$ (17,917)	$ 5	

(1) Same Property NOI excludes seven properties in redevelopment, the recently completed Northdale Promenade, Burnt Store Marketplace, and ParksideTown Commons - Phase II, as well as office properties (Thirty South Meridian and Eddy Street Commons).
(2) Excludes leases that are signed but for which tenants have not yet commenced the payment of cash rent. Calculated as a weighted average based on the timing of cash rent commencement and expiration during the period.
(3) Same Property NOI excludes net gains from outlot sales, straight-line rent revenue, lease termination fees, amortization of lease intangibles, and significant prior period expense recoveries and adjustments, if any.
(4) Includes non-cash activity across the portfolio, as well as net operating income from properties not included in the same property pool.

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