

KITE

THIRD QUARTER 2019

INVESTOR UPDATE

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KRG LISTED NYSE

KITE REALTY GROUP SNAPSHOT

KRG QUICK FACTS

Number of Retail Properties	**85**
Total Retail GLA (SF)	**11.9mm**
Operating Portfolio Percent Leased	**95.4%**
Annualized Base Rent (ABR) Per SF	**$17.70**
% of ABR from small shop and ground leases	**51%**
Equity Market Cap[1]	**$1.4B**
Enterprise Value[1]	**$2.7B**
Net Debt to EBITDA	**5.9x**
Moody's / S&P Ratings	**Baa3 / BBB-**

WHY KRG?

- High-quality portfolio with diverse tenant base
- Over 71% of retail ABR from assets with a grocery component
- Southern US (aka "Warmer & Cheaper") focus to take advantage of current and projected demographic trends
- Strong balance sheet with a substantial amount of available liquidity
- Experienced, disciplined team focused on operational excellence and value creation
- Covered dividend with attractive 7.1% yield[2]

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 September 30, 2019 and pro forma for the $502M of asset sales YTD.

1. As of 11/1/2019.
2. Dividend yield calculated as most recent quarterly dividend, annualized and expressed as a percentage of the share price as of 11/01/19. Future dividends will be decided solely at the discretion of the Board of Trustees.

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THIRD QUARTER 2019 HIGHLIGHTS[1]

CONTINUED OPERATIONAL EXCELLENCE

FFO	Q3 2019 FFO, as adjusted, per share was $0.39, in line with KRG's guidance.
SPNOI	SPNOI for Q3 2019 was 2.3% higher year-over-year, driven by an increase in minimum rent and net recoveries.
LIQUIDITY	Completely undrawn $600M line of credit, which is enough capacity to retire all of KRG's debt maturities through 2025.
LEASING	Executed 22 leases for 71,000 square feet and 48 renewals for 491,000 square feet.
OPENINGS	Opened 18 new tenant spaces totaling 117,300 square feet - 50% were service, entertainment, or restaurant tenants.
SMALL SHOP	Increased small shop leased percentage year-over-year by 100 bps to 92.0%; KRG all-time high.
DISPOSITIONS	Sold 8 non-core assets for $213M. Subsequent to quarter end, sold an additional 3 non-core assets for $31.6M. Year-to-date KRG has sold 20 assets for $502M.

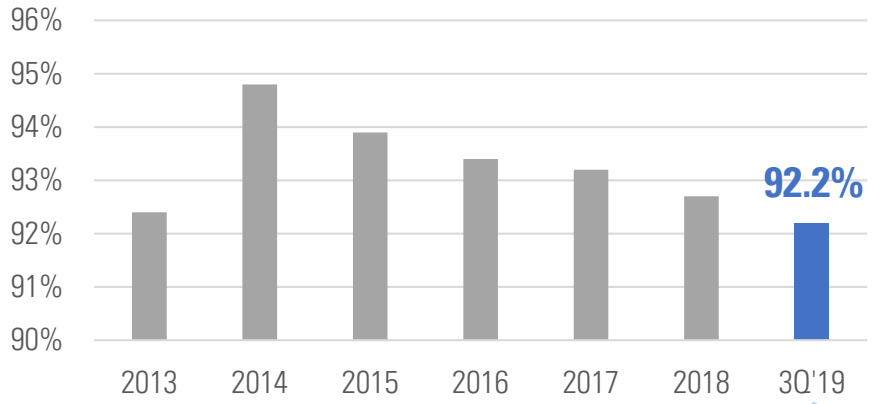
1. As of 9/30/19.

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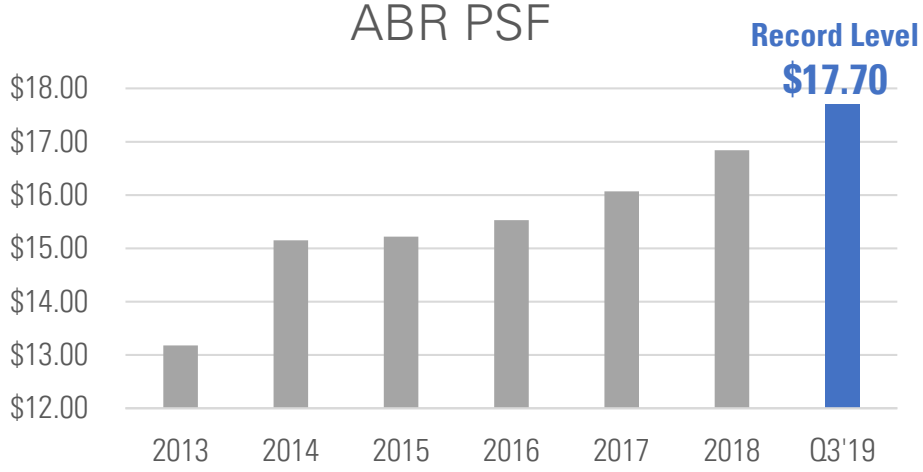
PORTFOLIO STATISTICS

ABR AND SHOP SPACE OCCUPANCY CONTINUE TO GROW AS OVERALL OCCUPANCY REMAINS STEADY

Same-Property Occupancy Rate[1]

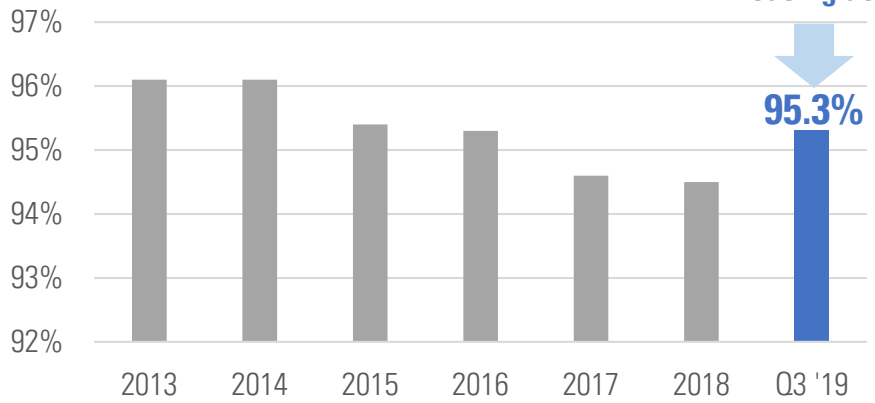


ABR PSF

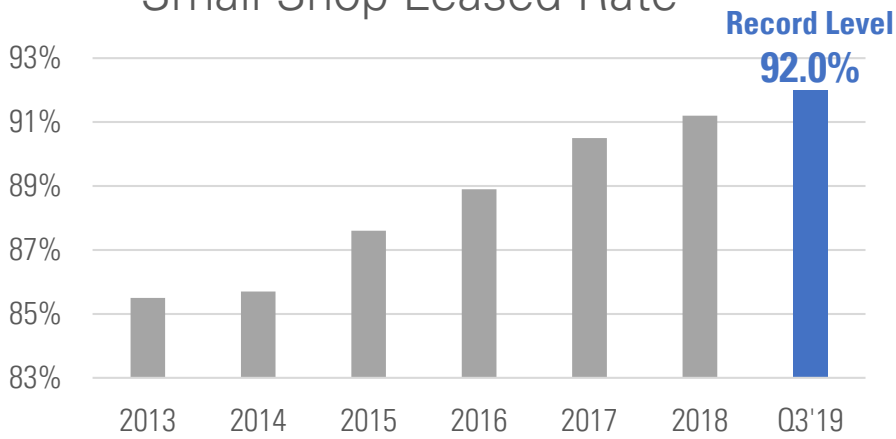


Larger than average spread (310 bps) due to continued anchor leasing activity

Same-Property Leased Rate[1]



Small Shop Leased Rate[1]



1. As of 9/30/19.

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ADDRESSING THE NAV DISCOUNT

2019 KRG STEPS TO ADDRESS THE ABSOLUTE AND RELATIVE DISCOUNT TO NAV

	Status
Portfolio and Company Leverage	
• Sell non-core assets to generate between $415mm and $500mm of proceeds	✓
• Use the proceeds to pay down debt and fortify the balance sheet	✓
• Articulate an asset mix and market/geographic strategy	✓
Tenants	
• Campaign for new/underrepresented tenants	Ongoing
• Deepen partnerships with leading retailers	Ongoing
Best-in-Class Operations	
• Re-up Big Box Surge program (very successful in 2018)	✓
• Newly chartered office of Portfolio Management	✓
Investors	
• Campaign for new/underrepresented investors and better sell-side coverage	Ongoing
• 2H'19 push with investors (3 NDRs and 2 conferences)	✓
JV Partners	
• Deepen and broaden relationships with blue-chip institutions	Ongoing

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NAV DISCOUNT NARROWING

- At $17.98 per share, KRG trades at a 19% discount to consensus NAV of $22.33 per share[1]
- The entire retail sector has been under pressure for several years and the retail peer group[2] trades at a median NAV discount of 8% to consensus as compared to KRG's 19% to consensus discount[1]
- Sentiment for the sector is shifting as the sector discount has narrowed and a handful of peers now trade at premiums to NAV
- KRG has slightly closed the spread to relative discount versus our peers, but there is significant room to go for KRG's stock

NAV	APPLIED CAPITALIZATION RATE	CURRENT DISCOUNT / PREMIUM TO NAV AT $17.98 PER SHARE
27.43	6.00%	-34%
25.77	6.25%	-30%
24.25	6.50%	-26%
22.84	6.75%	-21%
22.33	**7.00%**	**-19%**
20.30	7.25%	-11%
19.16	7.50%	-6%
18.10	7.75%	-1%
17.10	8.00%	5%

DISCOUNT TO CONSENSUS NAV[1]	May 2, 2019	Nov 1, 2019
Avg Peer Discount	**17%**	**8%**
KRG Discount	**30%**	**19%**
KRG Spread to Peers	**13%**	**11%**

1. Based on information provided from FactSet and share price as of 11/1/2019.
2. Peer group includes: AKR, BRX, CDR, FRT, KIM, REG, ROIC, RPAI, RPT, SITC, UE, and WRI

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PROJECT FOCUS UPDATE



IMPACT OF PROJECT FOCUS

SUCCESSFUL COMPLETION OF PROJECT FOCUS AND $502M OF DISPOSTIONS = IMPROVED PORTFOLIO AND IMPROVED BALANCE SHEET

DEBT METRICS

	YE 2018	Today
Net Debt / EBITDA	6.7x	5.9x
Weighted Average Maturity (Years)	5.8	6.0
Weighted Average Interest Rate	4.11%	3.99%

KRG PORTFOLIO CHARACTERISTICS

	YE 2018	Today
Population (3 Mile)	70,955	72,618
Population Growth (3 Mile)	1.5%	1.5%
Average HHI (3 Mile)	$90,005	$93,699
ABR / PSF	$16.84	$17.70
% of ABR in Top 50 Markets	71.8%	77.4%

SOURCES OF FUNDS

Non-core asset sales	$502M
Transaction fees	(17M)
Net Proceeds	**$485M**

USES OF FUNDS

Debt Retired to Date	$368M
Debt to be Retired	24M
Prepayment Penalties	15M
Big Box Surge Spent to Date	22M
Prefund Redevelopment & Box Spend	48M
Cash on Hand	8M
Total Uses	**$485M**

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METRICS IMPACT FROM SALES

IMPROVED METRICS RELATIVE TO PEER GROUP FOLLOWING PROJECT FOCUS

ABR PSF	
AKR	$ 30.29
FRT	$ 28.28
REG	$ 22.45
ROIC	$ 21.66
WRI	$ 19.53
RPAI	$ 19.38
UE	$ 19.13
SITC	$ 18.04
KRG (Today)	**$ 17.70**
KRG (YE 2018)	**$ 16.84**
KIM	$ 16.63
RPT	$ 15.42
BRX	$ 14.59
CDR	$ 13.83

NET DEBT / EBITDA	
CDR	8.1x
ROIC	7.2x
KRG (YE 2018)	**6.7x**
RPT	6.6x
KIM	6.4x
BRX	6.2x
KRG (Today)	**5.9x**
SITC	5.8x
AKR	5.6x
RPAI	5.5x
REG	5.5x
FRT	5.3x
WRI	5.0x
UE	4.8x

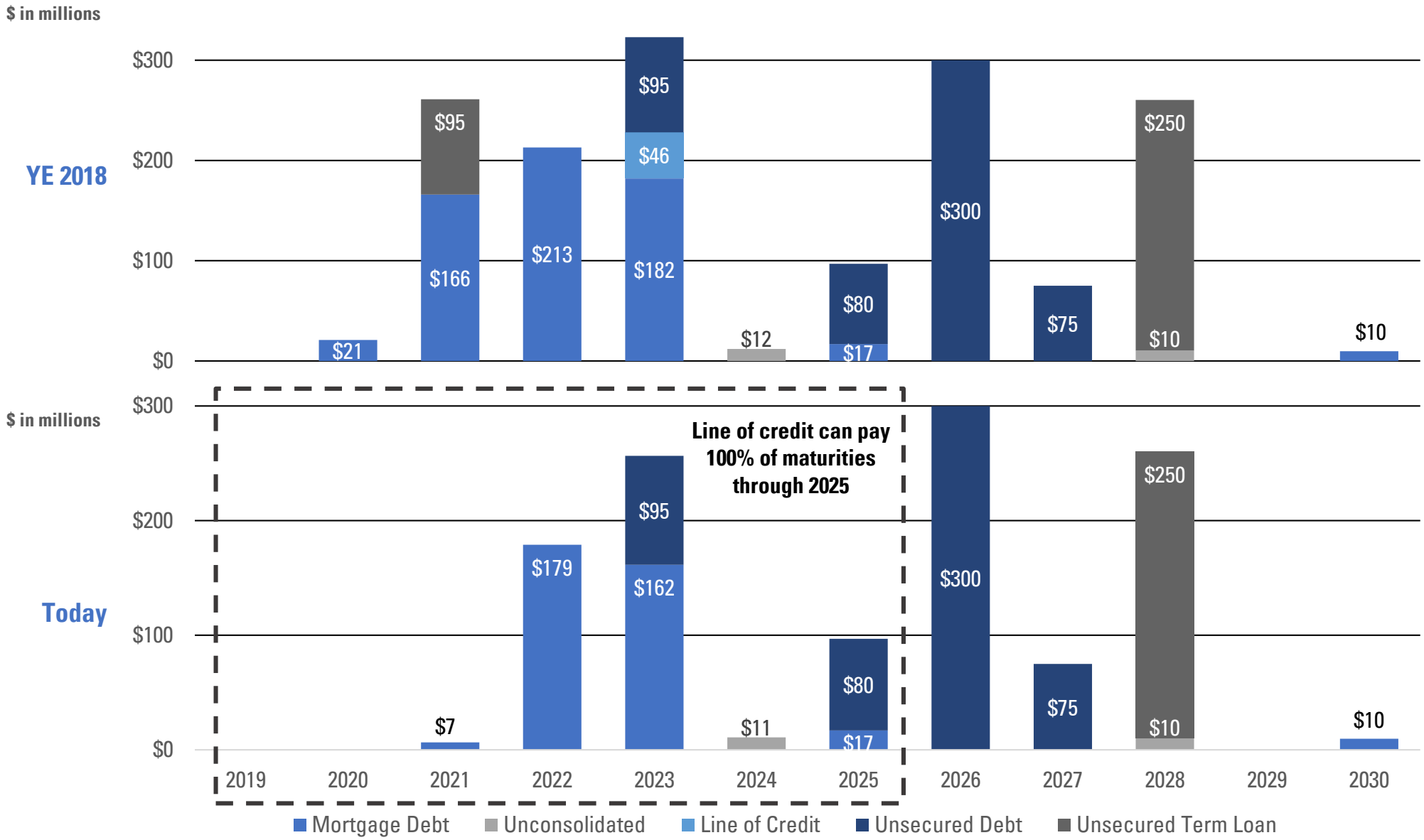
NET DEBT + PREF / EBITDA	
CDR	10.1x
KIM	7.3x
RPT	7.3x
ROIC	7.2x
SITC	6.7x
KRG (YE 2018)	**6.7x**
BRX	6.2x
KRG (Today)	**5.9x**
AKR	5.6x
FRT	5.6x
RPAI	5.5x
REG	5.5x
WRI	5.0x
UE	4.8x

AVG DEBT MATURITY (YRS)	
FRT	11.0
KIM	10.8
REG	10.0
KRG (Today)	**6.0**
RPT	5.9
KRG (YE 2018)	**5.8**
BRX	5.6
SITC	5.5
ROIC	5.1
WRI	5.1
RPAI	5.0
CDR	4.8
RPT	4.6
AKR	4.1

Note: Peer metrics sourced from SNL and/or peer supplement and are as of 9/30/2019. KRG (Today) is pro forma for the completion of Project Focus and the sale of $502M of assets YTD.

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PROFORMA MATURITY LADDERS

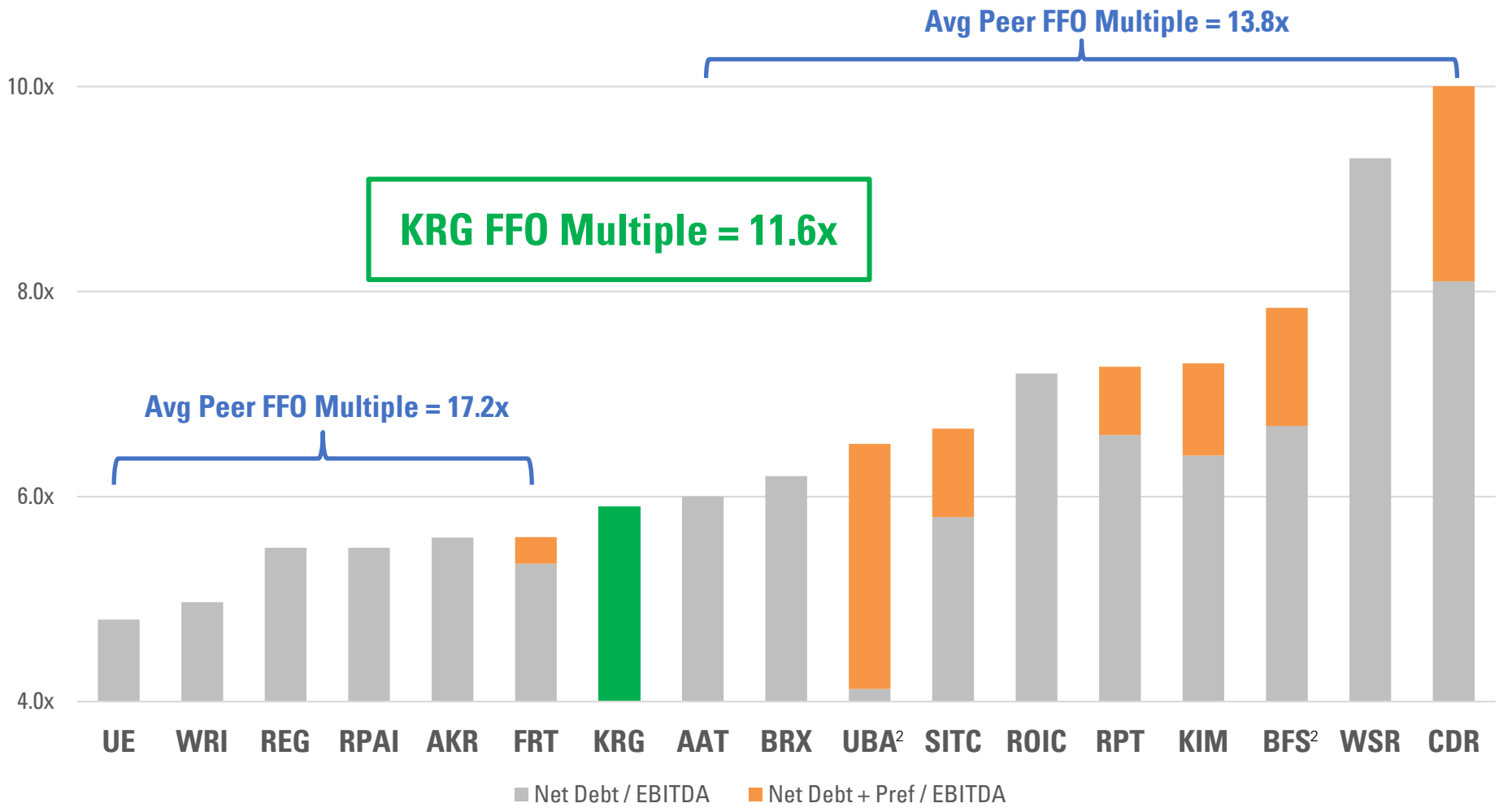


Note: Charts exclude annual principal payments and net premiums on fixed rate debt.

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DEBT METRICS POST SALES

PEER DEBT COMPARISON[1]



1. Source data from S&P Global and company supplementals as of 9/30/19 and equity pricing as of 11/1/19.
2. BFS and UBA have not reported Q3 2019 earnings.

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KITE REALTY GROUP TODAY



WARMER & CHEAPER MIGRATION

TRANSITION IS ALREADY IN PROGRESS

"Charles Schwab to move 1,000 jobs **out of San Francisco**"
Associated Press

"JPMorgan Weighs Shifting Thousands of Jobs **Out of New York Area**"
Bloomberg

"70 financial firms **flee NYC for Palm Beach County Florida** in 3 years"
Palm Beach BDB

"1,800 companies **left California** in a year, with most **bound for Texas**"
bizjournals

"Honeywell HQ is **moving to Charlotte**, bringing hundreds of jobs"
Charlotte Observer

"Amazon plans **Austin expansion** that will add 800 jobs"
CNBC

"McKesson, nation's sixth largest company, is moving corporate **HQ from California to Irving**"
Dallas News

"Mitsubishi Motors Relocating North American HQ **from SoCal to Tennessee**"
CBS

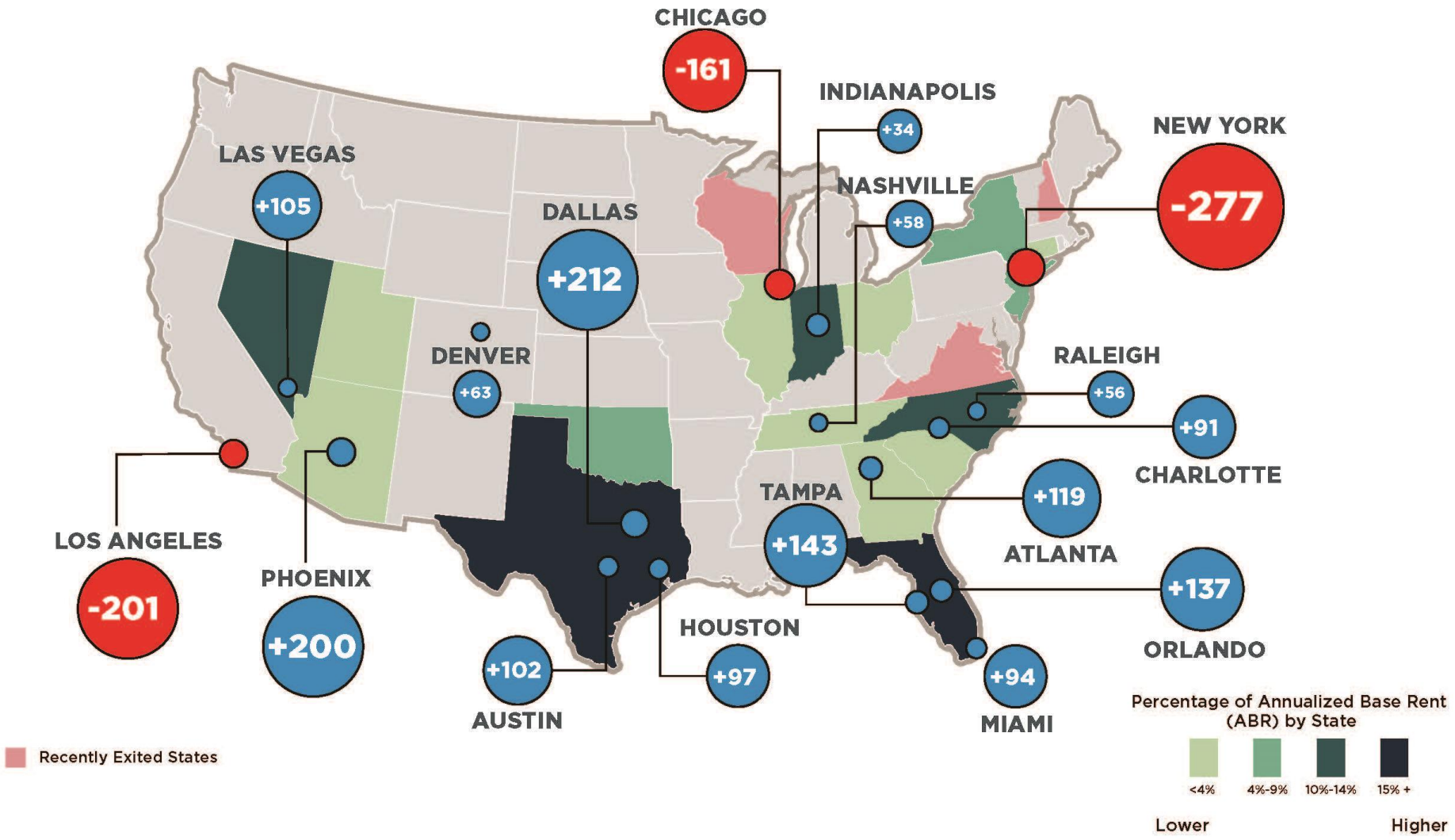
"Billionaire investor Carl Icahn **to leave New York for Florida**"
Reuters

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WELL-POSITIONED FOR MIGRATION IN THE U.S.

AVERAGE DAILY POPULATION CHANGE FROM JULY 2017 – JULY 2018

Prior to SALT legislation migration impact



Note: Sourced from Bloomberg analysis of US Census data.

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STRATEGIC ASSET MIX WITH ENHANCED FOCUS

OVER 71% OF RETAIL ABR IS FROM CENTERS WITH A GROCERY COMPONENT

COMMUNITY CENTER PORTFOLIO — 57% of ABR

Average Q3 2019 Household Income	$94,665
Average Q3 2019 Population	183,955



PARKSIDE TOWN COMMONS
MSA: Raleigh, NC

NEIGHBORHOOD CENTER/ LIFESTYLE CENTER/ OTHER PORTFOLIO — 25% of ABR

Average Q3 2019 Household Income	$91,139
Average Q3 2019 Population	169,272



COBBLESTONE PLAZA
MSA: Miami, FL

POWER CENTER PORTFOLIO — 18% of ABR

Average Q3 2019 Household Income	$84,728
Average Q3 2019 Population	200,515



PORTOFINO SHOPPING CENTER
MSA: Houston, TX

Note: STI: Popstats based on estimated 2018 data on a 5-mile radius from the U.S. Census Bureau, weighted by ABR. Property classification based on definition by Green Street Advisors. In summary:
Neighborhood Center: Convenience-oriented center often anchored by a grocery
Community Center: Larger center with general merchandise or convenience-oriented offerings
Power Center: Category-dominant anchors, including discount, off-price, and wholesale clubs with minimal small shop tenants

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PORTFOLIO OF STRONG, HIGH-QUALITY TENANTS

	TOP 10 TENANTS BY ABR	Credit Rating[1]	# of Stores	% of ABR
1	Publix Supermarkets, Inc.	NR	11	2.4%
2	The TJX Companies, Inc.	A+	16	2.1%
3	Bed Bath & Beyond, Inc.	BB+	16	2.0%
4	Ross Stores, Inc.	A+	14	1.9%
5	PetSmart, Inc.	BBB+	14	1.8%
6	Dick's Sporting Goods, Inc.	B-	7	1.6%
7	Nordstrom Rack	NR	6	1.6%
8	Michaels Stores, Inc.	BBB+	12	1.4%
9	LA Fitness	BB-	4	1.4%
10	National Amusements	N/A	1	1.3%
	TOTALS		**101**	**17.6%**

RECENT LEASE ACTIVITY

Burlington
REI co-op
ROSS DRESS FOR LESS
SPROUTS FARMERS MARKET
five BELOW
TORRID
OLD NAVY
ORVIS
ULTA BEAUTY
HomeGoods
planet fitness
Total Wine & MORE

1. Credit rating from S&P as of October 31, 2019

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INCREASING VALUE OF CURRENT PORTFOLIO

EMBEDDED NOI GROWTH OPPORTUNITIES IN PORTFOLIO



DEVELOPMENT / PORTFOLIO OPTIMIZATION

- $1.3M of additional cash NOI from in-process development projects
- Continue to identify redevelopment opportunities to enhance portfolio quality
- Completed Project Focus

CONTRACTUAL RENT STEPS / FIXED CAM

- ABR of tenants opened during Q3 is 15% higher than the ABR for the operating retail portfolio
- Embedded average contractual rent bumps of ~1.5%
- Fixed CAM recovery initiative – 76% of leases signed in 2019 are Fixed CAM

OCCUPANCY GROWTH

- Big Box Surge Initiative – executed 9 anchor leases year to date
- Small shop leased at 92.0%
- Economic occupancy of 92.3% is 310 basis points below leased rate, which equates to over $8M of NOI

OPERATING PROPERTIES

- Attractive NOI Margin: 72.8% in Q3 2019
- Opportunity Areas: Operating expense savings, overage rent and ancillary income

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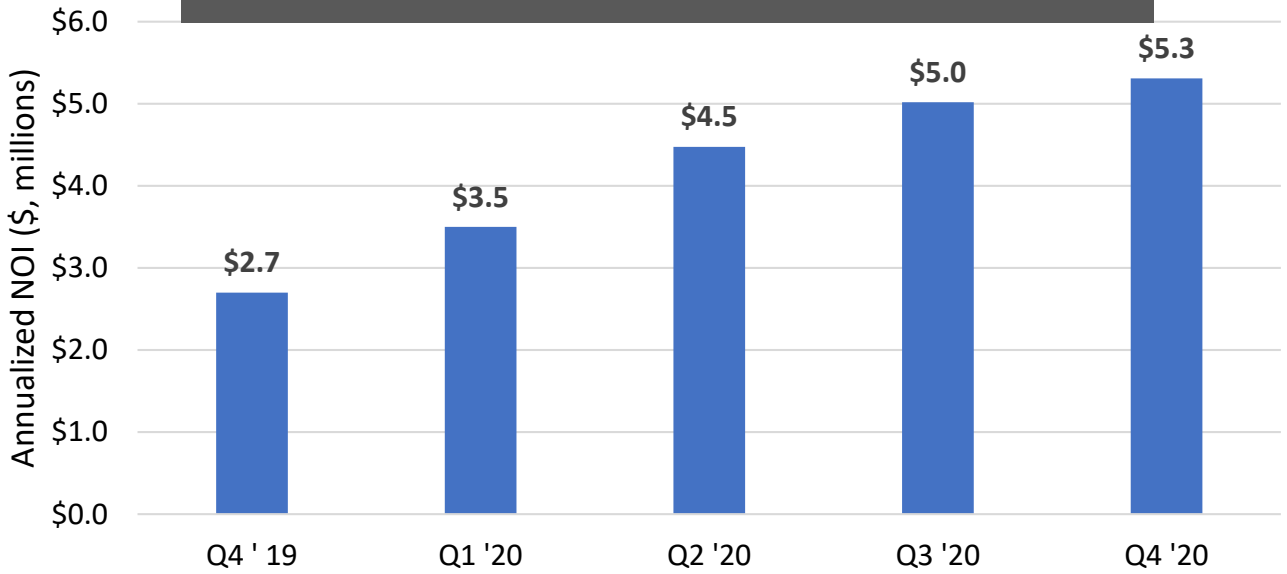
BIG BOX SURGE IMPACT

THE BIG BOX SURGE HAS SERVED AS KRG'S DE-FACTO REDEVELOPMENT PIPELINE OVER THE PAST TWO YEARS

BIG BOX SURGE METRICS (2018-Today)	
# of Leases Signed	21
Square Feet of New Leases	556k
Total Expected Cost	$44M
Return on Capital	~15%
Comparable Cash Lease Spread[1]	~17%

PORTFOLIO ANCHOR SUMMARY	
Anchors as % of GLA	69%
Anchors as % of ABR	49%
Anchor Leased %	97%
Number of Anchors Spaces Vacant	8

CUMULATIVE BIG BOX NOI YET TO COME ONLINE



1. Includes 15 of 21 leases.

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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 connection with low or negative growth in the U.S. economy as well as economic uncertainty;
- financing risks, including the availability of, and costs associated with, sources of liquidity;
- our ability to refinance, or extend the maturity dates of, our indebtedness;
- the level and volatility of interest rates;
- the financial stability of tenants, including their ability to pay rent and the risk of tenant insolvency and bankruptcy;
- 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 actual and perceived impact of online retail 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, 2018, 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.

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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"), as restated in 2018. The NAREIT white paper defines FFO as net income (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investments, 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 (a) should not be considered as an alternative to net income (calculated in accordance with GAAP) for the purpose of measuring our financial performance, (b) is not an alternative to cash flow from operating activities (calculated in accordance with GAAP) as a measure of our liquidity, and (c) is not indicative of funds available to satisfy our cash needs, including our ability to make distributions. Our computation of FFO may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. For informational purposes, we have also provided FFO adjusted for loss on debt extinguishment. A reconciliation of net income (calculated in accordance with GAAP) to FFO is included elsewhere in this Financial Supplement.

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, straight-line 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 September 30, 2019, the Company excluded four redevelopment properties and two recently completed redevelopments from the same property pool that met these criteria and were owned in both comparable periods.

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NON-GAAP FINANCIAL MEASURES

EBITDA

The Company defines EBITDA, a non-GAAP financial measure, as net income before depreciation and amortization, interest expense and income tax expense of taxable REIT subsidiary. For informational purposes, the Company has also provided Adjusted EBITDA, which the Company defines as EBITDA less (i) EBITDA from unconsolidated entities, (ii) gains on sales of operating properties or impairment charges, (iii) other income and expense, (iv) noncontrolling interest EBITDA and (v) other non-recurring activity or items impacting comparability from period to period. Annualized Adjusted EBITDA is Adjusted EBITDA for the most recent quarter multiplied by four. Net Debt to Adjusted EBITDA is the Company's share of net debt divided by Annualized Adjusted EBITDA. EBITDA, Adjusted EBITDA, Annualized Adjusted EBITDA and Net Debt to Adjusted EBITDA, as calculated by us, are not comparable to EBITDA and EBITDA-related measures reported by other REITs that do not define EBITDA and EBITDA-related measures exactly as we do. EBITDA, Adjusted EBITDA and Annualized Adjusted EBITDA do not represent cash generated from operating activities in accordance with GAAP, and should not be considered alternatives to net income as an indicator of performance or as alternatives to cash flows from operating activities as an indicator of liquidity.

Considering the nature of our business as a real estate owner and operator, the Company believes that EBITDA, Adjusted EBITDA and the ratio of Net Debt to Adjusted EBITDA are helpful to investors in measuring our operational performance because they exclude various items included in net income that do not relate to or are not indicative of our operating performance, such as gains or losses from sales of depreciated property and depreciation and amortization, which can make periodic and peer analyses of operating performance more difficult. For informational purposes, the Company has also provided Annualized Adjusted EBITDA, adjusted as described above. The Company believes this supplemental information provides a meaningful measure of our operating performance. The Company believes presenting EBITDA and the related measures in this manner allows investors and other interested parties to form a more meaningful assessment of our operating results.

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APPENDIX: RECONCILIATION OF SAME PROPERTY NOI TO NET INCOME

($ in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	% Change	2019	2018	% Change
Number of properties for the quarter[1]	86	86				
Leased percentage at period end	95.3%	93.9%		95.3%	93.9%	
Economic Occupancy percentage[2]	92.2%	92.0%		92.3%	92.7%	
Minimum rent	$ 51,206	$ 50,374		$ 161,900	$ 160,181	
Tenant recoveries	15,505	15,270		47,312	46,444	
Bad debt	(569)	(395)		(1,555)	(1,261)	
Other income	341	395		1,088	947	
	66,483	65,644		208,745	206,311	
Property operating expenses	(8,635)	(8,436)		(25,963)	(26,306)	
Real estate taxes	(8,800)	(9,276)		(27,281)	(27,479)	
	(17,435)	(17,712)		(53,244)	(53,785)	
Same Property NOI[3]	**$ 49,048**	**$ 47,932**	**2.3%**	**$ 155,501**	**$ 152,526**	**2.0%**
Reconciliation of Same Property NOI to Most Directly Comparable GAAP Measure:						
Net operating income - same properties	$ 49,048	$ 47,932		$ 155,501	$ 152,526	
Net operating income - non-same activity[4]	5,104	14,413		20,420	42,754	
Other income (expense), net	24	(247)		(627)	1,865	
General, administrative and other	(6,709)	(4,865)		(20,523)	(16,364)	
Impairment charges	(8,538)	—		(37,723)	(38,847)	
Depreciation and amortization expense	(31,985)	(36,858)		(101,333)	(115,864)	
Interest expense	(14,302)	(16,058)		(46,884)	(49,141)	
Loss on debt extinguishment	(7,045)	—		(9,622)	—	
(Loss) gain on sales of operating properties	(5,714)	—		24,965	8,329	
Net loss (income) attributable to noncontrolling interests	382	(379)		10	(604)	
Net (loss) income attributable to common shareholders	$ (19,735)	$ 3,938		$ (15,816)	$ (15,346)	

1 Same Property NOI excludes (i) The Corner, Courthouse Shadows, Glendale Town Center, and Hamilton Crossing redevelopments, (ii) the recently completed Fishers Station and Rampart Commons redevelopments, (iii) the recently acquired Nora Plaza, and (iv) office properties.

2 Excludes leases that are signed but for which tenants have not yet commenced the payment of cash rent. Calculated as a weighted average based on the timing of cash rent commencement and expiration during the period.

3 Same Property NOI excludes net gains from outlot sales, straight-line rent revenue, lease termination fees, amortization of lease intangibles, fee income 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 including properties sold during both periods.

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APPENDIX: RECONCILIATION OF EBITDA TO NET INCOME

($ in thousands)

	Three Months Ended September 30, 2019 or Pro-Forma where Indicated
Consolidated net loss	$ (20,117)
Adjustments to net income	
Depreciation and amortization	31,985
Interest expense	14,302
Income tax benefit of taxable REIT subsidiary	(41)
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	**26,129**
Adjustments to EBITDA:	
Unconsolidated EBITDA	726
Impairment charge	8,538
Loss on sale of operating properties	5,714
Pro-forma adjustments[3]	(260)
Loss on debt extinguishment	7,045
Other income and expense, net	127
Noncontrolling interest	(132)
Adjusted EBITDA	**47,887**
Annualized Adjusted EBITDA[1]	**191,548**
EBITDA for properties sold subsequent to September 30, 2019	(2,220)
Pro-forma Annualized Adjusted EBITDA	**$ 189,328**
Company Share of Net Debt:	
Mortgage and other indebtedness	$ 1,198,584
Plus: Company Share of Unconsolidated Joint Venture Debt	22,148
Plus: Net debt premiums and issuance costs, net	6,970
Less: Partner share of consolidated joint venture debt[2]	(1,120)
Less: Cash, cash equivalents, and restricted cash	(51,003)
Less: Pro-forma adjustment [4]	(27,200)
Company Share of Net Debt	$ 1,148,379
Net Debt to Adjusted EBITDA	**6.0x**
Proceeds from the sale of properties subsequent to September 30, 2019	(31,600)
Pro-forma Company Share of Net Debt	1,116,779
Pro-forma Net Debt to Adjusted EBITDA	**5.9x**

1 Represents Adjusted EBITDA for the three months ended September 30, 2019 (as shown in the table above) multiplied by four.

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

3 Relates to annualized EBITDA for properties sold and acquired during the quarter and non-recurring non-cash adjustments.

4 Relates to timing of quarterly dividend payment being made prior to quarter-end resulting in four payments year to date.

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