
QUARTERLY FINANCIAL SUPPLEMENT 2011



KITE REALTY GROUP TRUST

SEPTEMBER 30, 2011

INVESTOR RELATIONS CONTACTS:

Dan Sink, Chief Financial Officer
Dave Buell, Financial Reporting Manager

SUPPLEMENTAL INFORMATION – SEPTEMBER 30, 2011

PAGE NO.	TABLE OF CONTENTS
3	Corporate Profile
4	Contact Information
5	Important Notes
6	Corporate Structure Chart
7	Consolidated Balance Sheets
8	Consolidated Statements of Operations for the Three and Nine Months Ended September 30
9	Funds from Operations and Other Financial Information for the Three and Nine Months Ended September 30
10	Market Capitalization
10	Ratio of Debt to Total Undepreciated Assets as of September 30, 2011
11	Same Property Net Operating Income for the Three and Nine Months Ended September 30
12	Net Operating Income by Quarter
13	Summary of Outstanding Debt as of September 30, 2011
14	Schedule of Outstanding Debt as of September 30, 2011
17	Joint Venture Summary – Unconsolidated Properties
18	Condensed Combined Balance Sheets of Unconsolidated Properties
19	Condensed Combined Statements of Operations of Unconsolidated Properties for the Three and Nine Months Ended September 30
20	Top 10 Retail Tenants by Gross Leasable Area
21	Top 25 Tenants by Annualized Base Rent
22	Lease Expirations – Operating Portfolio
23	Lease Expirations – Retail Anchor Tenants
24	Lease Expirations – Retail Shops
25	Lease Expirations – Commercial Tenants
26	Summary Retail Portfolio Statistics Including Joint Venture Properties
27	Summary Commercial Portfolio Statistics
28	In-Process Development / Redevelopment Projects
29	Future Development / Redevelopment Projects
30	Geographic Diversification – Operating Portfolio
31	Operating Retail Properties
35	Operating Commercial Properties
36	Retail Operating Portfolio – Tenant Breakdown

CORPORATE PROFILE

General Description

Kite Realty Group Trust is a full-service, vertically integrated real estate company engaged primarily in the development, construction, acquisition, ownership and operation of high-quality neighborhood and community shopping centers in selected markets in the United States. We are organized as a real estate investment trust ("REIT") for federal income tax purposes. As of September 30, 2011, we owned interests in 63 properties totaling approximately 9.3 million square feet and an additional 0.4 million square feet in two properties currently under in-process development.

Our strategy is to maximize the cash flow of our operating properties, successfully complete the construction and lease-up of our development portfolio and identify additional growth opportunities in the form of new developments and acquisitions. New investments are focused in the shopping center sector, although we may selectively pursue commercial development or acquisition opportunities in markets where we currently operate and where we believe we can leverage existing infrastructure and relationships to generate attractive risk-adjusted returns.

Company Highlights as of September 30, 2011

• Operating Retail Properties	53
• Operating Commercial Properties	4
• Total Properties Under Redevelopment	<u>6</u>
Total Operating and Redevelopment Properties	<u>63</u>
• Total Properties Under In-Process Development	2
• States	9
• Total GLA/NRA of 57 Operating Properties	8,690,759
• Owned GLA/NRA of 57 Operating Properties	5,800,222
• Projected Owned GLA of In-Process Development and Redevelopment Projects	578,640
• Percentage of Owned GLA/NRA Leased – Total Portfolio	93.1%
• Percentage of Owned GLA Leased – Retail Operating	93.1%
• Percentage of Owned NRA Leased – Commercial Operating	93.3%
• Total Full-Time Employees	75

Stock Listing: New York Stock Exchange symbol: KRG

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IMPORTANT NOTES

Interim Information

This Quarterly Financial Supplement contains historical information of Kite Realty Group Trust (“the Company” or “KRG”) and is intended to supplement the Company’s Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2011 to be filed on or about November 9, 2011, which should be read in conjunction with this supplement. The supplemental information is unaudited, although it reflects all adjustments which, in the opinion of management, are necessary for a fair presentation of operating results for the interim periods.

Forward-Looking Statements

This supplemental information package 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 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 the current recession;
- 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;
- 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, 2010, 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.

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. We calculate FFO in accordance with the best practices described in the April 2002 National Policy Bulletin of the National Association of Real Estate Investment Trusts (NAREIT), which we refer to as the White Paper. The White Paper defines FFO as net income (determined in accordance with generally accepted accounting principles (GAAP)), excluding gains (or losses) from sales 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, we believe 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.

Net Operating Income

Net operating income (NOI) is provided here as a supplemental measure of operating performance. NOI is defined as property revenues less property operating expenses, excluding depreciation and amortization, interest expense, impairment, and other items. We believe this presentation of NOI is helpful to investors as a measure of our operational performance because it is widely used in the real estate industry to measure the performance of real estate assets without regard to various items, included in net income, that do not relate to or are not indicative of operating performance, such as depreciation and amortization, which can vary depending upon accounting methods and book value of assets. We also believe NOI helps our investors to meaningfully compare the results of our operating performance from period to period by removing the impact of our capital structure (primarily interest expense on our outstanding indebtedness) and depreciation of the basis in our assets from our operating results. NOI should not, however, be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of our financial performance.

CORPORATE STRUCTURE CHART – SEPTEMBER 30, 2011



CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	September 30, 2011	December 31, 2010
Assets:		
Investment properties, at cost:		
Land	\$ 238,765,784	\$ 228,707,073
Land held for development	34,137,679	27,384,631
Buildings and improvements	834,683,594	780,038,034
Furniture, equipment and other	5,381,232	5,166,303
Construction in progress	147,869,319	158,636,747
	1,260,837,608	1,199,932,788
Less: accumulated depreciation	(173,291,230)	(152,083,936)
	1,087,546,378	1,047,848,852
Cash and cash equivalents	9,241,422	15,394,528
Tenant receivables, including accrued straight-line rent of \$10,636,463 and \$9,113,712, respectively, net of allowance for uncollectible accounts	19,397,381	18,204,215
Other receivables	3,218,490	5,484,277
Investments in unconsolidated entities, at equity	21,310,480	11,193,113
Escrow deposits	14,303,077	8,793,968
Deferred costs, net	30,144,538	24,207,046
Prepaid and other assets	2,466,816	1,656,746
Total Assets	\$ 1,187,628,582	\$ 1,132,782,745
Liabilities and Equity:		
Mortgage and other indebtedness	\$ 675,762,674	\$ 610,926,613
Accounts payable and accrued expenses	42,554,356	32,362,917
Deferred revenue and other liabilities ¹	13,136,563	15,399,002
Total Liabilities	731,453,593	658,688,532
Commitments and contingencies		
Redeemable noncontrolling interests in the Operating Partnership	41,941,449	44,115,028
Equity:		
Kite Realty Group Trust Shareholders' Equity:		
Preferred Shares, \$.01 par value, 40,000,000 shares authorized, 2,800,000 shares issued and outstanding at September 30, 2011 and December 31, 2010, respectively	70,000,000	70,000,000
Common Shares, \$.01 par value, 200,000,000 shares authorized 63,606,971 shares and 63,342,219 shares issued and outstanding at September 30, 2011 and December 31, 2010, respectively	636,070	633,422
Additional paid in capital	449,650,250	448,779,180
Accumulated other comprehensive loss	(1,547,036)	(2,900,100)
Accumulated deficit	(108,744,484)	(93,447,581)
Total Kite Realty Group Trust Shareholders' Equity	409,994,800	423,064,921
Noncontrolling Interests	4,238,740	6,914,264
Total Equity	414,233,540	429,979,185
Total Liabilities and Equity	\$ 1,187,628,582	\$ 1,132,782,745

¹ Includes \$8,936,672 of deferred revenue related to mark to market lease accounting as of September 30, 2011 and \$9,867,906 as of December 31, 2010.

CONSOLIDATED STATEMENTS OF OPERATIONS – THREE AND NINE MONTHS (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenue:				
Minimum rent	\$ 19,503,426	\$ 18,292,136	\$ 56,844,760	\$ 53,768,732
Tenant reimbursements	4,924,929	4,246,120	14,970,159	13,347,228
Other property related revenue	852,629	1,346,672	3,155,222	3,295,520
Construction and service fee revenue	180,299	1,270,928	266,820	5,101,126
Total revenue	25,461,283	25,155,856	75,236,961	75,512,606
Expenses:				
Property operating	4,488,239	4,496,055	13,940,116	12,804,258
Real estate taxes	3,488,890	3,158,006	10,441,201	9,697,406
Cost of construction and services	135,816	1,147,383	299,982	4,543,084
General, administrative and other	1,402,299	1,260,314	4,664,671	3,891,076
Depreciation and amortization	8,797,064	10,731,138	27,867,160	31,441,383
Total expenses	18,312,308	20,792,896	57,213,130	62,377,207
Operating income	7,148,975	4,362,960	18,023,831	13,135,399
Interest expense	(6,567,870)	(6,978,767)	(18,310,016)	(21,313,368)
Income tax expense of taxable REIT subsidiary	(119,561)	(80,954)	(72,728)	(234,054)
Income (loss) income from unconsolidated entities	239,852	(1,847)	244,447	(100,442)
Other income	40,839	53,633	183,460	186,193
Consolidated net income (loss)	742,235	(2,644,975)	68,994	(8,326,272)
Net loss attributable to noncontrolling interests	57,931	255,021	410,968	841,083
Net income (loss) attributable to Kite Realty Group Trust	800,166	(2,389,954)	479,962	(7,485,189)
Dividends on preferred shares	(1,443,750)	—	(4,331,250)	—
Net loss attributable to common shareholders	\$ (643,584)	\$ (2,389,954)	\$ (3,851,288)	\$ (7,485,189)
Net loss per common share attributable to Kite Realty Group Trust common shareholders – basic and diluted	\$ (0.01)	\$ (0.04)	\$ (0.06)	\$ (0.12)
Weighted average common shares outstanding – basic and diluted	63,597,290	63,288,181	63,538,314	63,206,901
Dividends declared per common share	\$ 0.0600	\$ 0.0600	\$ 0.1800	\$ 0.1800

FUNDS FROM OPERATIONS AND OTHER FINANCIAL INFORMATION – THREE AND NINE MONTHS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Consolidated net income (loss)	\$ 742,235	\$ (2,644,975)	\$ 68,994	\$ (8,326,272)
Less dividends on preferred shares	(1,443,750)	—	(4,331,250)	—
Less net income attributable to noncontrolling interests in properties	(21,049)	(42,182)	(62,825)	(96,708)
Add depreciation and amortization, net of noncontrolling interests	8,656,553	10,483,967	27,523,156	30,852,578
Funds From Operations of the Kite Portfolio ¹	7,933,989	7,796,810	23,198,075	22,429,598
Less redeemable noncontrolling interests in Funds From Operations	(881,143)	(850,813)	(2,551,788)	(2,489,685)
Funds From Operations allocable to the Company ¹	\$ 7,052,846	\$ 6,945,997	\$ 20,646,287	\$ 19,939,913
Basic FFO per share of the Kite Portfolio	\$ 0.11	\$ 0.11	\$ 0.32	\$ 0.32
Diluted FFO per share of the Kite Portfolio	\$ 0.11	\$ 0.11	\$ 0.32	\$ 0.31
Basic weighted average Common Shares outstanding	63,597,290	63,288,181	63,538,314	63,206,901
Diluted weighted average Common Shares outstanding	63,833,551	63,522,229	63,818,493	63,439,031
Basic weighted average Common Shares and Units outstanding	71,443,788	71,190,157	71,389,398	71,154,942
Diluted weighted average Common Shares and Units outstanding	71,680,049	71,424,206	71,669,577	71,387,071
Other Financial Information:				
Capital expenditures ²				
Tenant improvements – Retail	\$ 589,970	\$ 349,511	\$ 1,673,604	\$ 935,789
Tenant improvements – Commercial	—	—	53,500	—
Leasing commissions – Retail	324,489	152,434	1,019,175	533,263
Leasing commissions – Commercial	—	—	—	30,662
Capital improvements ³	85,110	335,527	362,253	622,154
Scheduled debt principal payments	1,219,532	1,205,192	3,603,096	3,605,217
Straight line rent – total	883,417	175,984	1,906,931	415,806
– term of lease	228,714	—	—	—
– pre-cash rent period – operating properties	290,356	—	—	—
– pre-cash rent period – dev/redev properties	364,347	—	—	—
Market rent amortization income from acquired leases	584,862	710,601	1,931,572	2,196,266
Market debt adjustment	107,714	107,714	323,142	323,143
Non-cash compensation expense	227,566	143,688	633,569	491,663
Capitalized interest	2,190,116	2,433,281	6,488,949	6,587,523
Mark to market lease amount in Deferred revenue and Other liabilities on condensed consolidated balance sheet	8,936,672	10,493,945	8,936,672	10,493,945
Additional Construction in progress not in development pipeline tables	30,983,823	—	—	—
Acreage of undeveloped, vacant land in the operating portfolio ⁴	32.3	—	—	—
Mid-quarter rent commencement not recognized in income statement (annualized) ⁵	\$ 149,906	—	—	—

1 “Funds From Operations of the Operating Partnership” measures 100% of the operating performance of the Operating Partnership’s real estate properties and construction and service subsidiaries in which the Company owns an interest. “Funds From Operations allocable to the Company” reflects a reduction for the redeemable noncontrolling weighted average diluted interest in the Operating Partnership.

2 Excludes tenant improvements and leasing commissions relating to development and redevelopment projects and first-generation space.

3 A portion of these capital improvements are reimbursed by tenants and are revenue producing.

4 Not reflected in construction in progress and land held for development (book value \$6.4 million).

5 Reflects impact for full quarter for operating property tenants commencing cash rent in the quarter offset by terminated tenants

MARKET CAPITALIZATION AS OF SEPTEMBER 30, 2011

	<u>Percent of Total Equity</u>	<u>Total Market Capitalization</u>	<u>Percent of Total Market Capitalization</u>
Equity Capitalization:			
Total Common Shares Outstanding	89.0%	63,606,971	
Operating Partnership ("OP") Units Outstanding	11.0%	7,846,498	
Combined Common Shares and OP Units	<u>100.0%</u>	<u>71,453,469</u>	
Market Price of Common Shares at September 30, 2011		\$ 3.66	
Series A Preferred Shares		70,000,000	
Total Equity Capitalization		<u>331,519,697</u>	35%
Debt Capitalization:			
Company Consolidated Outstanding Debt		675,762,674	
Less: Partner Share of Consolidated Joint Venture Debt		<u>(46,752,650)</u>	
Company Share of Outstanding Debt		629,010,024	
Pro-rata Share of Unconsolidated Joint Venture Debt		10,533,533	
Less: Cash and Cash Equivalents (Consolidated and Pro-rata share of unconsolidated Joint Venture cash)		<u>(10,411,414)</u>	
Total Net Debt Capitalization		<u>629,132,143</u>	65%
Total Market Capitalization as of September 30, 2011		<u>\$ 960,651,840</u>	<u>100%</u>

RATIO OF DEBT TO TOTAL UNDEPRECIATED ASSETS AS OF SEPTEMBER 30, 2011

Consolidated Undepreciated Real Estate Assets	\$ 1,260,837,608
Company Share of Unconsolidated Real Estate Assets	29,250,055
Escrow and Other Deposits	14,303,077
	<u>\$ 1,304,390,740</u>
Total Consolidated Debt	\$ 675,762,674
Company Share of Joint Venture Debt	10,533,533
Less: Cash, including unconsolidated	<u>(10,411,414)</u>
	<u>\$ 675,884,793</u>
Ratio of Net Debt to Total Undepreciated Real Estate Assets	<u>51.8%</u>

RATIO OF COMPANY SHARE OF DEBT TO EBITDA AS OF SEPTEMBER 30, 2011

Company share of	
- consolidated debt	\$ 629,010,024
- unconsolidated debt	10,533,533
Less: Cash	<u>(10,411,414)</u>
	629,132,143
Q3 2011 EBITDA, annualized:	
- consolidated	\$ 63,784,156
- unconsolidated	1,165,684
- pro forma adjustment ¹	1,182,871
- minority interest EBITDA	<u>(126,240)</u>
	<u>66,006,471</u>
	<u>9.53x</u>

¹ Represents full year effect of adjustments for seasonality of percentage rent, annualization of mid-third quarter rent commencement, and normalizing other property related revenue.

SAME PROPERTY NET OPERATING INCOME (NOI)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	% Change	2011	2010	% Change
Number of properties at period end ¹	54	54		54	54	
Leased percentage at period-end	93.2%	92.4%		93.2%	92.4%	
Minimum rent	\$ 17,084,313	\$ 16,600,949		\$ 50,120,731	\$ 49,156,232	
Tenant recoveries	4,134,886	3,831,193		12,680,348	12,300,733	
Other income	38,667	21,481		186,829	122,840	
	<u>21,257,866</u>	<u>20,453,623</u>		<u>62,987,908</u>	<u>61,579,805</u>	
Property operating expenses	3,894,894	3,710,112		12,182,472	11,616,688	
Real estate taxes	2,793,205	2,873,550		8,369,499	8,778,521	
	<u>6,688,099</u>	<u>6,583,662</u>		<u>20,551,971</u>	<u>20,395,209</u>	
Net operating income – same properties (54 properties)²	<u>14,569,767</u>	<u>13,869,961</u>	5.0%	<u>42,435,937</u>	<u>41,184,596</u>	3.0%
<i>Reconciliation to Most Directly Comparable GAAP Measure:</i>						
Net operating income – same properties	\$ 14,569,767	\$ 13,869,961		\$ 42,435,937	\$ 41,184,596	
Other income (expense), net	(13,769,601)	(16,259,915)		(41,955,975)	(48,669,785)	
Less: dividends on preferred shares	(1,443,750)	—		(4,331,250)	—	
Net loss attributable to common shareholders	<u>\$ (643,584)</u>	<u>\$ (2,389,954)</u>		<u>\$ (3,851,288)</u>	<u>\$ (7,485,189)</u>	

- 1 Same Property analysis excludes Courthouse Shadows, Four Corner Square, Rivers Edge, The Centre and Bolton Plaza properties as the Company pursues redevelopment of these properties.
- 2 Same Property net operating income is considered a non-GAAP measure because it excludes net gains from outlot sales, write offs of straight-line rent and lease intangibles, bad debt expense and related recoveries, lease termination fees and significant prior year expense recoveries and adjustments, if any.

The Company believes that Net Operating Income is helpful to investors as a measure of its operating performance because it excludes various items included in net income that do not relate to or are not indicative of its operating performance, such as depreciation and amortization, interest expense, and impairment, if any. The Company believes that Same Property NOI is helpful to investors as a measure of its operating performance because it includes only the NOI of properties that have been owned for the full period presented, which eliminates disparities in net income due to the redevelopment, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent metric for the comparison of the Company's properties. NOI and Same Property NOI should not, however, be considered as alternatives to net income (calculated in accordance with GAAP) as indicators of the Company's financial performance.

NET OPERATING INCOME BY QUARTER

	Three Months Ended				
	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010
Revenue:					
Minimum rent	\$ 19,503,426	\$ 18,974,092	\$ 18,367,242	\$ 18,067,685	\$ 18,292,136
Tenant reimbursements	4,924,929	4,866,020	5,179,210	4,319,215	4,246,120
Other property related revenue	389,186	1,027,535	418,620	1,288,954	934,004
Parking revenue, net ¹	73,242	(32,470)	63,355	90,655	47,848
	<u>24,890,783</u>	<u>24,835,177</u>	<u>24,028,427</u>	<u>23,766,509</u>	<u>23,520,108</u>
Expenses:					
Property operating – Recoverable ²	3,439,098	3,239,523	4,019,203	3,756,769	3,189,813
Property operating – Non-Recoverable ²	848,651	1,044,234	668,605	923,526	1,124,230
Real estate taxes	3,299,179	3,428,512	3,128,591	2,164,704	2,975,198
	<u>7,586,928</u>	<u>7,712,269</u>	<u>7,816,399</u>	<u>6,844,999</u>	<u>7,289,241</u>
Net Operating Income – Properties	<u>17,303,855</u>	<u>17,122,908</u>	<u>16,212,028</u>	<u>16,921,510</u>	<u>16,230,867</u>
Other Income (Expense):					
Construction and service fee revenue	180,299	76,483	10,038	1,746,947	1,270,928
Cost of construction and services	(135,816)	(114,254)	(49,913)	(1,598,958)	(1,147,383)
General, administrative, and other	(1,374,659)	(1,413,918)	(1,848,452)	(1,480,980)	(1,260,314)
Transaction costs	(27,640)	(49,968)	—	—	—
	<u>(1,357,816)</u>	<u>(1,501,657)</u>	<u>(1,888,327)</u>	<u>(1,332,991)</u>	<u>(1,136,769)</u>
Earnings Before Interest, Taxes, Depreciation and Amortization	<u>15,946,039</u>	<u>15,621,251</u>	<u>14,323,701</u>	<u>15,588,519</u>	<u>15,094,098</u>
Depreciation and amortization	(8,797,064)	(9,893,224)	(9,176,873)	(9,290,845)	(10,731,138)
Interest expense	(6,567,870)	(5,840,521)	(5,901,625)	(7,219,072)	(6,978,767)
Income tax benefit (expense) of taxable REIT subsidiary	(119,561)	30,760	16,073	(31,932)	(80,954)
Income (loss) from unconsolidated entities	239,852	92,220	(87,625)	48,477	(1,847)
Other income	40,839	93,582	49,038	44,985	53,633
Net income (loss)	<u>742,235</u>	<u>104,068</u>	<u>(777,311)</u>	<u>(859,868)</u>	<u>(2,644,975)</u>
Net loss attributable to noncontrolling interest	57,931	282,545	70,494	74,227	255,021
Net income (loss) attributable to Kite Realty Group Trust	<u>800,166</u>	<u>386,613</u>	<u>(706,817)</u>	<u>(785,641)</u>	<u>(2,389,954)</u>
Dividends on preferred shares	(1,443,750)	(1,443,750)	(1,443,750)	(376,979)	—
Net loss attributable to common shareholders	<u>\$ (643,584)</u>	<u>\$ (1,057,137)</u>	<u>\$ (2,150,567)</u>	<u>\$ (1,162,620)</u>	<u>\$ (2,389,954)</u>
NOI/Revenue	69.5%	68.9%	67.5%	71.2%	69.0%
Recovery Ratio ³					
– Retail Only	80.9%	82.3%	83.0%	85.7%	77.2%
– Total Portfolio	73.1%	73.0%	72.5%	72.9%	68.9%

1 Parking revenue, net, represents the net operating results of the Eddy Street Parking Garage and the Union Station Parking Garage.

2 Recoverable expenses include total management fee expense, a portion of which is recoverable. Non-recoverable expenses primarily include bad debt and legal expense.

3 “Recovery Ratio” is computed by dividing tenant reimbursements by the sum of recoverable property operating expense and real estate tax expense.

SUMMARY OF OUTSTANDING DEBT AS OF SEPTEMBER 30, 2011

TOTAL OUTSTANDING DEBT

	Outstanding Amount	Ratio	Weighted Average Interest Rate ¹	Weighted Average Maturity (in years)
Fixed Rate Debt				
Consolidated	\$ 376,856,906	55%	5.87%	5.6
Floating Rate Debt (Hedged)	88,916,292	13%	5.14%	1.1
Total Fixed Rate Debt	465,773,198	68%	5.73%	4.8
Variable Rate Debt:				
Construction Loans	72,631,572	11%	3.98%	2.2
Other Variable	226,050,428	32%	2.99%	2.3
Floating Rate Debt (Hedged)	(88,916,292)	-13%	-3.10%	-1.1
Unconsolidated	10,533,533	2%	3.45%	2.4
Total Variable Rate Debt	220,299,241	32%	3.29%	2.8
Net Premiums on Fixed Rate Debt	223,768	N/A	N/A	N/A
Total	\$ 686,296,207	100%	4.94%	4.1

SCHEDULE OF MATURITIES BY YEAR

	Mortgage Debt		Corporate Debt	Construction Loans	Total Consolidated Outstanding Debt	KRG Share of Unconsolidated Mortgage Debt	Total Consolidated and Unconsolidated Debt
	Annual Maturity	Term Maturities					
2011	\$ 1,268,272	\$ 20,442,866	\$ -	\$ -	\$ 21,711,138	\$ -	\$ 21,711,138
2012	5,325,824	49,994,076	-	4,725,000	60,044,900	-	60,044,900
2013	5,485,046	34,515,434	-	49,834,940	89,835,420	5,776,000	95,611,420
2014	5,302,831	38,237,374	131,686,200	-	175,226,405	4,757,533	179,983,938
2015	5,114,909	38,301,942	-	-	43,416,851	-	43,416,851
2016 and Beyond	15,831,228	251,401,332	-	18,071,632	285,304,192	-	285,304,192
Net Premiums on Fixed Rate Debt	223,768	-	-	-	223,768	-	223,768
Total	\$ 38,551,878	\$ 432,893,024	\$ 131,686,200	\$ 72,631,572	\$ 675,762,674	\$ 10,533,533	\$ 686,296,207

¹ Calculations on Hedged Debt assume a weighted average spread over LIBOR on all variable rate debt, as the hedges are designated with various pieces of debt.

SCHEDULE OF OUTSTANDING DEBT AS OF SEPTEMBER 30, 2011

CONSOLIDATED DEBT

<u>Fixed Rate Debt</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Balance as of September 30, 2011</u>	<u>Monthly Debt Service as of September 30, 2011</u>
50 th & 12 th	5.67%	11/11/14	\$ 4,232,424	\$ 27,190
Bayport Commons ⁶	5.44%	9/1/21	13,110,476	74,045
The Centre at Panola, Phase I	6.78%	1/1/22	3,310,495	36,583
Cool Creek Commons	5.88%	4/11/16	17,470,541	106,534
Eddy Street Commons	5.44%	9/1/21	25,471,783	143,860
Four Property Pool Loan	5.44%	9/1/21	43,351,975	244,844
Fox Lake Crossing	5.16%	7/1/12	10,863,691	68,603
Geist Pavilion	5.78%	1/1/17	11,125,000	55,372
Indian River Square	5.42%	6/11/15	12,901,765	74,850
International Speedway Square	5.77%	4/1/21	20,899,869	122,817
Kedron Village	5.70%	1/11/17	29,700,000	145,778
Pine Ridge Crossing	6.34%	10/11/16	17,500,000	95,601
Plaza at Cedar Hill	7.38%	2/1/12	24,840,027	193,484
Plaza Volente	5.42%	6/11/15	27,821,249	161,405
Preston Commons	5.90%	3/11/13	4,157,970	28,173
Riverchase Plaza	6.34%	10/11/16	10,500,000	57,360
Sunland Towne Centre	6.01%	7/1/16	24,958,560	150,048
30 South	6.09%	1/11/14	21,004,941	142,257
Traders Point	5.86%	10/11/16	45,895,436	231,593
Whitehall Pike	6.71%	7/5/18	7,740,704	77,436
Subtotal			\$ 376,856,906	\$ 2,237,833

<u>Floating Rate Debt (Hedged)</u>	<u>LIBOR Hedge Rate</u>	<u>Maturity Date</u>	<u>Balance as of September 30, 2011</u>	<u>Monthly Debt Service as of September 30, 2011</u>
Bank of America	1.73%	12/27/11	\$ 19,700,000	\$ 28,401
PNC Bank	1.89%	4/30/12	14,638,680	23,056
Charter One Bank	2.98%	10/31/11	20,000,000	49,667
M&I Bank	1.65%	12/19/11	20,000,000	27,500
TD Bank	3.31%	1/3/17	14,577,612	40,210
Subtotal			\$ 88,916,292	\$ 168,834
TOTAL CONSOLIDATED FIXED RATE DEBT			\$ 465,773,198	\$ 2,406,667
TOTAL NET PREMIUMS ON FIXED RATE DEBT			\$ 223,768	

<u>Variable Rate Debt:</u>	<u>Lender</u>	<u>Interest Rate¹</u>	<u>Maturity Date</u>	<u>Balance as of September 30, 2011</u>
<u>Mortgages</u>				
951 & 41	KeyBank	LIBOR + 300	9/22/13	\$ 7,800,000
Beacon Hill ²	Fifth Third Bank	LIBOR + 125	3/30/14	7,260,750
Eastgate Pavilion	PNC Bank	LIBOR + 295	4/30/12	14,638,680
Esterio Town Commons ³	Wells Fargo	LIBOR + 325	1/15/13	10,500,000
Fishers Station ⁴	Old National Bank	LIBOR + 340	6/30/14	3,651,492
Gateway Shopping Center ⁵	Charter One Bank	LIBOR + 190	10/31/11	20,442,866
Indiana State Motor Pool	Old National Bank	LIBOR + 325	2/4/14	3,350,915
Ridge Plaza	TD Bank	LIBOR + 325	1/3/17	14,531,583
Tarpon Springs Plaza	Wells Fargo	LIBOR + 325	1/15/13	12,187,942
Subtotal				\$ 94,364,228

- 1 At September 30, 2011, one-month LIBOR was 0.24%.
- 2 The Company has a preferred return, then a 50% interest. The loan is guaranteed by Kite Realty Group, LP.
- 3 The Company has a preferred return, then a 40% interest. The loan is guaranteed by Kite Realty Group, LP.
- 4 The Company has a 25% interest in this property. The loan is guaranteed by Kite Realty Group, LP, the operating partnership. In addition, the Company has a \$4.3 million revolving line of credit that is secured by this property. This line of credit has a maturity date of 6/30/13 at an interest rate of LIBOR+305. There are no amounts outstanding under this line of credit as of September 30, 2011.
- 5 The Company has a preferred return, then a 50% interest. This loan is a several guaranteed by Kite Realty Group, LP. Subsequent to September 30, 2011 the maturity date for this loan was extended to 10/31/12.
- 6 The Company has a preferred return, then a 60% interest.

SCHEDULE OF OUTSTANDING DEBT AS OF SEPTEMBER 30, 2011 (CONTINUED)

Variable Rate Debt:		Interest	Maturity	Total	Balance as of
Construction Loans	Lender	Rate ¹	Date	Commitment	September 30, 2011
Bridgewater Marketplace ²	Indiana Bank And Trust	LIBOR + 185	6/29/13	\$ 7,000,000	\$ 7,000,000
Cobblestone Plaza ³	Wells Fargo	LIBOR + 350	2/12/13	34,000,000	32,511,066
Delray Marketplace ³	Wells Fargo	LIBOR + 300	1/31/12	4,725,000	4,725,000
Rivers Edge	Huntington Bank	LIBOR + 325	1/15/16	25,500,000	18,071,632
South Elgin Commons	Charter One Bank	LIBOR + 325	9/30/13	16,500,000	10,323,874
Subtotal				\$ 87,725,000	\$ 72,631,572

Corporate Debt	Lender	Interest	Maturity	Balance as of
Unsecured Credit Facility ⁴	KeyBank (Admin. Agent)	Rate ¹	Date	September 30, 2011
		LIBOR + 275	6/6/14	\$ 131,686,200
Floating Rate Debt (Hedged)⁵		Various	Various	\$ (88,916,292)

TOTAL CONSOLIDATED VARIABLE RATE DEBT	\$ 209,765,708
TOTAL DEBT PER CONSOLIDATED BALANCE SHEET	\$ 675,762,674

1 At September 30, 2011, the one-month LIBOR interest rate was 0.24%.

2 The loan has a LIBOR floor of 3.15%.

3 The Company has a preferred return, then a 50% interest. This loan is guaranteed by Kite Realty Group, LP.

4 The Company has 48 unencumbered properties of which 45 are wholly owned and used as collateral under the unsecured credit facility and three of which are owned in joint ventures. The major unencumbered properties include: Broadstone Station, The Centre, The Corner, Coral Springs Plaza, Courthouse Shadows, Four Corner Square, King's Lake Square, Lithia Crossing, Market Street Village, Oleander Shopping Center, PEN Products, Red Bank Commons, Shops at Eagle Creek, Traders Point II, Union Station Parking Garage, Wal-Mart Plaza and Waterford Lakes.

5 Calculations on Hedged Debt assume a weighted average spread over LIBOR on all variable rate debt, as the hedges are designated with various pieces of debt.

SCHEDULE OF OUTSTANDING DEBT AS OF SEPTEMBER 30, 2011 (CONTINUED)

UNCONSOLIDATED DEBT

Variable Rate Debt - Construction Loans	Lender	Interest Rate ¹	Maturity Date	Total Commitment	Balance as of June 30, 2011
Parkside Town Commons ²	Bank of America	LIBOR + 275	8/31/13	\$ 14,440,000	\$ 14,440,000
Eddy Street Commons – Limited Service Hotel ³	1 st Source Bank	LIBOR + 315	8/18/14	10,850,000	9,515,066
Parkside Town Commons Joint Venture Partners' Share – 60%					(8,664,000)
Eddy Street Commons – Limited Service Hotel Joint Venture Partners' Share – 50%					(4,757,533)
KRG SHARE OF UNCONSOLIDATED DEBT					\$ 10,533,533
TOTAL KRG CONSOLIDATED DEBT					675,762,674
TOTAL KRG DEBT					\$ 686,296,207

1 At September 30, 2011, the one-month LIBOR interest rate was 0.24%.

2 The Company owns a 40% interest in Parkside Town Commons. This will change to a 20% ownership at the time of the hard cost construction financing.

3 The Company owns a 50% interest in Eddy Street Commons – Limited Service Hotel. The loan has a LIBOR floor of 0.85%.

JOINT VENTURE SUMMARY – UNCONSOLIDATED PROPERTIES

During 2011, the Company owned the following unconsolidated properties with joint venture partners:

<u>Property</u>	<u>Percentage Owned by the Company</u>
Parkside Town Commons – Development Property ¹	40%
Eddy Street Commons Limited Service Hotel – Development Property	50%

1 The Company's 40% interest in Parkside Town Commons will change to 20% at the time of construction financing placement.

CONDENSED COMBINED BALANCE SHEETS OF UNCONSOLIDATED PROPERTIES

(Parkside Town Commons and Eddy Street Commons Limited Service Hotel)
(Unaudited)

	September 30, 2011	December 31, 2010
Assets:		
Investment properties, at cost:		
Buildings and improvements	\$ 9,284,446	\$ 9,180,156
Furniture, equipment and other	257,673	258,048
Construction in progress	61,925,479	60,852,416
	<u>71,467,598</u>	<u>70,290,620</u>
Less: accumulated depreciation	(582,392)	(388,260)
	<u>70,885,206</u>	<u>69,902,360</u>
Cash and cash equivalents	2,510,112	1,146,354
Other receivables	521,546	141,043
Escrow deposits	—	600,000
Deferred costs, net	68,531	86,153
Prepaid and other assets	94,484	38,052
Total Assets	<u>\$ 74,079,879</u>	<u>\$ 71,913,962</u>
Liabilities and Shareholders' Equity:		
Mortgage and other indebtedness	\$ 23,955,066	\$ 43,287,141
Accounts payable and accrued expenses	1,653,122	839,607
Total Liabilities	<u>25,608,188</u>	<u>44,126,748</u>
Accumulated equity	48,471,689	27,787,214
Total Liabilities and Accumulated Equity	<u>\$ 74,079,877</u>	<u>\$ 71,913,962</u>
Company's share of cash and cash equivalents	\$ 1,169,992	\$ 551,207
Company's share of unconsolidated real estate assets	<u>\$ 29,250,055</u>	<u>\$ 28,865,939</u>
Company's share of mortgage and other indebtedness	<u>\$ 10,533,533</u>	<u>\$ 18,256,271</u>

CONDENSED COMBINED STATEMENTS OF OPERATIONS OF UNCONSOLIDATED PROPERTIES

(Eddy Street Commons Limited Service Hotel)¹
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenue:				
Minimum rent	\$ —	\$ —	\$ —	\$ —
Tenant reimbursements	—	—	—	—
Other property related revenue	1,683,863	926,006	3,428,897	1,027,202
Total revenue	1,683,863	926,006	3,428,897	1,027,202
Expenses:				
Property operating	977,846	537,568	2,048,556	741,122
Real estate taxes	87,501	44,000	308,534	44,000
Other expense	35,674	28,293	83,414	28,293
Total expenses	1,101,021	609,861	2,440,504	813,415
Net operating income	582,842	316,145	988,393	213,787
Depreciation and amortization ²	—	(248,155)	(194,133)	(330,873)
Interest expense	(103,139)	(71,685)	(305,367)	(83,798)
Net income (loss)	\$ 479,703	\$ (3,695)	\$ 488,893	\$ (200,884)
Company's share of unconsolidated net operating income	\$ 291,421	\$ 158,073	\$ 494,197	\$ 106,893
Company's share of unconsolidated interest expense	\$ (51,570)	\$ (35,843)	\$ (152,684)	\$ (41,899)

1 Parkside Town Commons is not yet operational.

2 Depreciation was ceased on the hotel asset in April 2011. In November, the Company sold the hotel.

TOP 10 RETAIL TENANTS BY GROSS LEASABLE AREA (GLA)

As of September 30, 2011

This table includes the following:

- Operating retail properties;
- Operating commercial properties; and
- Development property tenants open for business or ground lease tenants who commenced paying rent as of September 30, 2011.

Tenant	Number of Locations	Total GLA	Number of Leases	Company Owned GLA ¹	Number of Anchor Owned Locations	Anchor Owned GLA ²
Lowe's Home Improvement ³	8	1,082,630	2	128,997	6	953,633
Target	6	665,732	0	0	6	665,732
Wal-Mart	4	618,161	1	103,161	3	515,000
Publix	6	289,779	6	289,779	0	0
Federated Department Stores	1	237,455	1	237,455	0	0
Kohl's	2	186,090	0	0	2	186,090
Ross Stores	6	172,648	6	172,648	0	0
Dick's Sporting Goods	3	171,737	3	171,737	0	0
Bed Bath & Beyond/Buy Buy Baby	6	168,165	6	168,165	0	0
PetSmart	6	147,079	6	147,079	0	0
	48	3,739,476	31	1,419,021	17	2,320,455

1 Excludes the estimated size of the structures located on land owned by the Company and ground leased to tenants.

2 Includes the estimated size of the structures located on land owned by the Company and ground leased to tenants.

3 The Company has entered into one ground lease with Lowe's Home Improvement for a total of 163,000 square feet, which is included in Anchor Owned GLA.

TOP 25 TENANTS BY ANNUALIZED BASE RENT^{1,2}

As of September 30, 2011

This table includes the following:

- Operating retail properties;
- Operating commercial properties; and
- Development property tenants open for business or ground lease tenants who commenced paying rent as of September 30, 2011.

Tenant	Type of Property	Number of Locations	Leased GLA/NRA ²	% of Owned GLA/NRA of the Portfolio	Annualized Base Rent ¹	Annualized Base Rent per Sq. Ft.	% of Total Portfolio Annualized Base Rent
Publix	Retail	6	289,779	4.9%	\$ 2,366,871	\$ 8.17	3.1%
Petsmart	Retail	6	147,079	2.5%	2,057,838	13.99	2.7%
Ross Stores	Retail	6	172,648	2.9%	1,887,521	10.93	2.4%
Bed Bath & Beyond/Buy Buy Baby	Retail	6	168,165	2.9%	1,823,311	10.84	2.4%
Toys R' Us	Retail	3	138,600	2.4%	1,779,446	12.84	2.3%
Lowe's Home Improvement	Retail	2	128,997	2.2%	1,764,000	6.04	2.3%
State of Indiana	Commercial	3	210,393	3.6%	1,635,911	7.78	2.1%
Marsh Supermarkets	Retail	2	124,902	2.1%	1,605,139	12.85	2.1%
Dick's Sporting Goods	Retail	3	171,737	2.9%	1,404,508	8.18	1.8%
Indiana Supreme Court	Commercial	1	75,488	1.3%	1,339,164	17.74	1.7%
Staples	Retail	4	89,797	1.5%	1,226,835	13.66	1.6%
HEB Grocery Company	Retail	1	105,000	1.8%	1,155,000	11.00	1.5%
Office Depot	Retail	4	103,402	1.8%	1,080,922	10.45	1.4%
Best Buy	Retail	2	75,045	1.3%	911,993	12.15	1.2%
Kmart	Retail	1	110,875	1.9%	850,379	7.67	1.1%
LA Fitness	Retail	1	45,000	0.8%	843,750	18.75	1.1%
TJX Companies	Retail	3	88,550	1.5%	834,813	9.43	1.1%
Michaels	Retail	3	68,989	1.2%	792,515	11.49	1.0%
Dominick's	Retail	1	65,977	1.1%	775,230	11.75	1.0%
City Securities Corporation	Commercial	1	38,810	0.7%	771,155	19.87	1.0%
A & P	Retail	1	58,732	1.0%	763,516	13.00	1.0%
Mattress Firm	Retail	7	29,255	0.5%	688,814	23.55	0.9%
Stein Mart	Retail	3	106,000	1.8%	682,000	6.43	0.9%
Nordstrom	Retail	1	35,200	0.6%	633,600	18.00	0.8%
Petco	Retail	3	40,778	0.7%	595,945	14.61	0.8%
			2,689,198	45.9%	\$ 30,270,176	\$ 10.60	39.3%

1 Annualized base rent represents the monthly contractual rent for September 2011 for each applicable tenant multiplied by 12.

2 Excludes the estimated size of the structures located on land owned by the Company and ground leased to tenants.

3 Annualized Base Rent per square foot is adjusted to account for the estimated square footage attributed to structures on land owned by the Company and ground leased to tenants.

LEASE EXPIRATIONS – OPERATING PORTFOLIO¹

As of September 30, 2011

This table includes the following:

- Operating retail properties;
- Operating commercial properties; and
- Development property tenants open for business or ground lease tenants who commenced paying rent as of September 30, 2011.

	Number of Expiring Leases ¹	Expiring GLA/NRA ²	% of Total GLA/NRA Expiring	Expiring Annualized Base Rent ³	% of Total Annualized Base Rent	Expiring Annualized Base Rent per Sq. Ft.	Expiring Ground Lease Revenue
2011	36	96,435	1.7%	\$ 1,504,109	2.0%	\$ 15.60	\$ 0
2012	86	292,670	5.0%	4,727,191	6.3%	16.15	0
2013	84	553,824	9.5%	6,732,268	9.0%	12.16	72,000
2014	85	564,261	9.7%	7,584,259	10.1%	13.44	340,475
2015	92	748,387	12.8%	10,141,618	13.5%	13.55	198,650
2016	96	844,238	14.5%	7,737,390	10.3%	9.16	0
2017	47	494,431	8.5%	7,326,110	9.7%	14.82	266,300
2018	31	369,736	6.3%	5,121,215	6.8%	13.85	0
2019	17	187,312	3.2%	2,854,670	3.8%	15.24	33,000
2020	19	359,888	6.2%	3,611,650	4.8%	10.04	156,852
Beyond	66	1,322,721	22.6%	17,846,758	23.7%	13.49	1,849,290
Total	659	5,833,903	100.0%	\$ 75,187,238	100.0%	\$ 12.89	\$ 2,916,567

- 1 Lease expiration table reflects rents in place as of September 30, 2011 and does not include option periods; 2011 expirations include 18 month-to-month tenants. This column also excludes ground leases.
- 2 Expiring GLA excludes estimated square footage attributable to non-owned structures on land owned by the Company and ground leased to tenants.
- 3 Annualized base rent represents the monthly contractual rent for September 2011 for each applicable tenant multiplied by 12. Excludes ground lease revenue.

LEASE EXPIRATIONS – RETAIL ANCHOR TENANTS¹

As of September 30, 2011

This table includes the following:

- Operating retail properties; and
- Development property tenants open for business or ground lease tenants who commenced paying rent as of September 30, 2011.

	Number of Expiring Leases ^{1,2}	Expiring GLA/NRA ³	% of Total GLA/NRA Expiring	Expiring Annualized Base Rent ⁴	% of Total Annualized Base Rent	Expiring Annualized Base Rent per Sq. Ft.	Expiring Ground Lease Revenue
2011	1	20,512	0.4%	\$ 126,672	0.2%	\$ 6.18	\$ 0
2012	5	99,747	1.7%	827,432	1.1%	8.30	0
2013	4	254,062	4.4%	1,256,461	1.7%	4.95	0
2014	9	236,834	4.1%	2,355,657	3.1%	9.95	0
2015	18	503,359	8.6%	5,020,887	6.7%	9.97	0
2016	13	609,387	10.5%	3,335,253	4.4%	5.47	0
2017	13	307,112	5.3%	3,680,144	4.9%	11.98	0
2018	8	300,576	5.2%	3,580,504	4.8%	11.91	0
2019	6	150,989	2.5%	2,070,625	2.8%	13.71	0
2020	9	326,354	5.5%	2,767,033	3.6%	8.48	0
Beyond	30	1,105,463	18.9%	13,645,240	18.1%	12.34	990,000
Total	116	3,914,395	67.1%	\$ 38,665,908	51.4%	\$ 9.88	\$ 990,000

1 Retail anchor tenants are defined as tenants that occupy 10,000 square feet or more.

2 Lease expiration table reflects rents in place as of September 30, 2011 and does not include option periods; 2011 expirations include one month-to-month tenant. This column also excludes ground leases.

3 Expiring GLA excludes square footage for non-owned ground lease structures on land we own and ground leased to tenants.

4 Annualized base rent represents the monthly contractual rent for September 2011 for each applicable property multiplied by 12. Excludes ground lease revenue.

LEASE EXPIRATIONS – RETAIL SHOPS

As of September 30, 2011

This table includes the following:

- Operating retail properties; and
- Development property tenants open for business as of September 30, 2011.

	Number of Expiring Leases ¹	Expiring GLA/NRA ^{1,2}	% of Total GLA/NRA Expiring	Expiring Annualized Base Rent ³	% of Total Annualized Base Rent	Expiring Annualized Base Rent per Sq. Ft.	Expiring Ground Lease Revenue
2011	35	75,923	1.3%	\$ 1,377,437	1.8%	\$ 18.14	\$ 0
2012	80	183,405	3.1%	3,737,953	5.0%	20.38	0
2013	74	164,803	2.8%	3,740,101	5.0%	22.69	72,000
2014	73	164,739	2.8%	3,647,145	4.9%	22.14	340,475
2015	73	199,927	3.4%	4,341,224	5.8%	21.71	198,650
2016	83	234,851	4.0%	4,402,137	5.9%	18.74	0
2017	32	107,034	1.8%	2,220,690	3.0%	20.75	266,300
2018	22	62,121	1.1%	1,414,004	1.9%	22.76	0
2019	11	36,323	0.6%	784,045	1.0%	21.59	33,000
2020	9	27,372	0.5%	702,885	0.9%	25.68	156,852
Beyond	32	120,867	2.2%	2,932,783	3.7%	24.26	859,290
Total	524	1,377,365	23.6%	\$ 29,300,404	38.9%	\$ 21.27	\$ 1,926,567

- 1 Lease expiration table reflects rents in place as of September 30, 2011, and does not include option periods; 2011 expirations include 17 month-to-month tenants. This column also excludes ground leases.
- 2 Expiring GLA excludes estimated square footage to non-owned structures on land we own and ground leased to tenants.
- 3 Annualized base rent represents the monthly contractual rent for September 2011 for each applicable property multiplied by 12. Excludes ground lease revenue.

LEASE EXPIRATIONS – COMMERCIAL TENANTS

As of September 30, 2011

	Number of Expiring Leases ¹	Expiring NLA ¹	% of Total NRA Expiring	Expiring Annualized Base Rent ²	% of Total Annualized Base Rent	Expiring Annualized Base Rent per Sq. Ft.
2011	0	0	0.0%	\$ 0	0.0%	\$ 0.00
2012	1	9,518	0.2%	161,806	0.2%	17.00
2013	6	134,959	2.3%	1,735,707	2.3%	12.86
2014	3	162,688	2.8%	1,581,457	2.1%	9.72
2015	1	45,101	0.8%	779,507	1.0%	17.28
2016	0	0	0.0%	0	0.0%	0.00
2017	2	80,285	1.4%	1,425,276	1.9%	17.75
2018	1	7,039	0.1%	126,708	0.2%	18.00
2019	0	0	0.0%	0	0.0%	0.00
2020	1	6,162	0.1%	141,732	0.2%	23.00
Beyond	4	96,391	1.6%	1,268,735	1.7%	13.16
Total	19	542,143	9.3%	\$ 7,220,928	9.6%	\$ 13.32

1 Lease expiration table reflects rents in place as of September 30, 2011 and does not include option periods. This column also excludes ground leases.

2 Annualized base rent represents the monthly contractual rent for September 30, 2011 for each applicable property multiplied by 12.

SUMMARY RETAIL PORTFOLIO STATISTICS INCLUDING JOINT VENTURE PROPERTIES

	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010
Company Owned GLA – Operating Retail ¹	5,219,373	5,133,713	5,052,161	5,132,850	4,999,009
Total GLA – Operating Retail ¹	8,109,910	8,026,604	7,939,606	8,020,295	7,886,454
Projected Company Owned GLA Under Development and Redevelopment ²	See Note 4	See Note 4	841,677	716,100	791,506
Existing Owned GLA of Future Redevelopment Projects ⁴	417,671	417,671	–	–	–
Projected Owned GLA of In-Process Development and Redevelopment Projects ⁴	578,640	706,640	–	–	–
Projected Total GLA Under In-Process Development and Redevelopment ^{2,4}	1,107,257	1,418,000	1,034,290	908,743	1,113,663
Number of Operating Retail Properties	53	53	52	53	51
Number of Retail Properties In-Process Development or Redevelopment	9	9	8	6	7
Percentage Leased – Operating Retail	93.1%	93.0%	92.3%	92.2%	92.2%
Annualized Base Rent & Ground Lease Revenue – Operating Retail Properties ³ (excludes redevelopment)	\$65,314,333	\$64,332,559	\$62,628,349	\$63,533,070	\$61,225,594

- 1 Company Owned GLA represents gross leasable area owned by the Company. Total GLA includes Company Owned GLA, plus square footage attributable to non-owned outlot structures on land owned by the Company and ground leased to tenants, and non-owned anchor space.
- 2 Projected Company Owned GLA Under Development or Redevelopment represents gross leasable area under development that is projected to be owned by the Company. Projected Total GLA Under Development or Redevelopment includes Projected Company Owned GLA, plus projected square footage attributable to non-owned outlot structures on land owned by the Company and ground leased to tenants, and non-owned anchor space that is existing or under construction.
- 3 Annualized Base Rent represents the monthly contractual rent in effect for each period shown, multiplied by 12.
- 4 In June 2011, the Company revised the classifications of its In-Process and Future Development projects. See pages 28 and 29

SUMMARY COMMERCIAL PORTFOLIO STATISTICS

Retail Portfolio	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010
Company Owned Net Rentable Area (NRA) ^{1,4}	580,849	580,849	581,380	581,380	499,221
Number of Operating Commercial Properties	4	4	4	4	4
Percentage Leased – Operating Commercial Properties ⁴	93.3%	93.3%	92.0%	94.8%	95.5%
Annualized Base Rent – Commercial Properties ^{2,3,4}	\$7,220,928	\$7,216,472	\$7,055,940	\$7,474,590	\$6,409,885

- 1 Company Owned NRA does not include square footage of Union Station Parking Garage, a detached parking garage supporting the 30 South property that includes approximately 850 parking spaces. It is managed by a third party.
- 2 Annualized Base Rent does not include income attributable to the Union Station Parking Garage.
- 3 Annualized Base Rent includes \$779,507 from KRG and subsidiaries as of September 30, 2011.
- 4 Includes the office space at Eddy Street Commons.

IN-PROCESS DEVELOPMENT / REDEVELOPMENT PROJECTS

Project	Project Type	Company Ownership % ¹	MSA	Actual/Projected Opening Date ²	Projected Owned GLA ³	Projected Total GLA ⁴	Percent of Owned GLA Occupied ⁵	Percent of Owned GLA Pre-Leased/Committed ⁶	Total Estimated Project Cost ⁷	Cost Incurred as of September 30, 2011 ⁷	Major Tenants and Non-owned Anchors
Cobblestone Plaza, FL ¹	Development	50%	Ft. Lauderdale	Q2 2009/ Q4 2011	132,743	142,643	50.9%	95.6%	\$52,000	\$50,203	Whole Foods, Pets Emporium, Party City
Delray Marketplace, FL ⁹	Development	50%	Delray Beach	Q4 2012	253,371	258,084	0.0%	66.0%	95,000	49,949	Publix, Frank Theatres, Max's Grille, Bobby Chan's, Charming Charlie, Chico's, White House Black Market, Jos. A Banks
Oleander Pointe, NC	Redevelopment	100%	Wilmington	Q4 2011	43,806	43,806	3.4%	85.9%	5,000	585	Whole Foods
Rivers Edge, IN	Redevelopment	100%	Indianapolis	Q4 2011	148,720	148,720	68.9%	100.0%	21,500	15,035	Nordstrom Rack, Buy Buy Baby, Container Store, Arhaus Furniture, BGI Fitness
Total In-Process Development / Redevelopment Projects					578,640	593,253	29.6%	83.0%	\$173,500	\$115,772	

Cost incurred as of 9/30/2011 included in Construction in progress on condensed consolidated balance sheet.⁸

\$72,192

- The Company owns Cobblestone Plaza through a joint venture (cumulative preferred return of 10%, then 50%). Whole Foods is planning to take possession in the fourth quarter of 2011.
- Opening Date is defined as the first date a tenant is open for business or a ground lease payment is made. Stabilization (i.e., 85% occupied) typically occurs within six to twelve months after the opening date.
- Projected Owned GLA represents gross leasable area we project we will own. It excludes square footage that we project will be attributable to non-owned outlot structures on land owned by us and expected to be ground leased to tenants. It also excludes non-owned anchor space.

Projected Total GLA includes Projected Owned GLA, projected square footage attributable to non-owned outlot structures on land that we own, and non-owned anchor space that currently exists or is under construction.
- Includes tenants that have taken possession of their space or have begun paying rent.
- Excludes outlot land parcels owned by the Company and ground leased to tenants. Includes leases under negotiation for approximately 13,226 square feet for which the Company has signed non-binding letters of intent.
- Dollars in thousands. Reflects both the Company's and partners' share of costs.
- Cost incurred is reclassified to fixed assets on the consolidated balance sheet on a pro-rata basis as portions of the asset are placed in service.
- The Company owns Delray Marketplace through joint venture (cumulative preferred return of 8%, then 50%).

FUTURE DEVELOPMENT / REDEVELOPMENT PROJECTS

Project	Project Type ⁴	MSA	Existing Owned GLA	Estimated Total GLA ¹	Total Estimated Project Cost ^{1,2}	Cost Incurred as of September 30, 2011 ²	Major Tenants and Non-owned Anchors
Consolidated –							
The Centre, IN	Redevelopment	Indianapolis	80,689	80,689	\$ 2,000	\$ —	CVS Pharmacy
Bolton Plaza, FL	Redevelopment	Jacksonville	172,938	172,938	5,700	3,149	Academy Sports & Outdoors
Courthouse Shadows, FL	Redevelopment	Naples	134,867	134,867	2,500	388	Publix, Office Max
Broadstone Station, NC	Development	Raleigh	—	345,000	19,100	13,501	Shops, Pad Sales, Jr. Boxes, Super Wal-Mart (non-owned)
Four Corner Square / Maple Valley, WA ⁵	Redevelopment/Development	Seattle	29,177	118,010	14,100	10,931	Johnson Hardware (Do It Center), Walgreens, Grocer, Shops
New Hill Place, NC Phase I	Development	Raleigh	—	310,000	30,000	16,723	Target, Frank Theatres, 4 National Junior Anchors
Total Consolidated			417,671	1,161,504	\$ 73,400	\$ 44,692	
Unconsolidated –							
Parkside Town Commons, NC ³	Development	Raleigh	—	1,500,000	\$ 148,000	\$ 63,783	Frank Theatres, Discount Department Store, Jr. Boxes, Restaurants
KRG Current Share of Unconsolidated³				1,500,000	\$ 29,600	\$ 25,513	
					20%	40%	

1 Total Estimated Cost and Estimated Total GLA based on preliminary site plans and includes non-owned anchor space that exists or is currently under construction.

2 Dollars in thousands. Reflects both the Company's and partners' share of costs.

3 Parkside Town Commons is owned through a joint venture with Prudential Real Estate Investors. The Company's interest in this joint venture is 40% as of September 30, 2011 and will be reduced to 20% at the time of project specific construction financing.

4 Redevelopment properties have been removed from the operating portfolio statistics.

5 "Total Estimated Project Cost" includes a portion of the acquisition cost of the Four Corner Square shopping center which is a component of the Maple Valley redevelopment.

GEOGRAPHIC DIVERSIFICATION – OPERATING PORTFOLIO

As of September 30, 2011

	Number of Operating Properties ¹	Owned GLA/NRA ²	Percent of Owned GLA/NRA	Total Number of Leases	Annualized Base Rent ³	Percent of Annualized Base Rent	Annualized Base Rent per Leased Sq. Ft.
Indiana	24	2,273,806	39.2%	223	\$ 27,340,256	39.3%	\$ 12.87
• Retail	20	1,692,957	29.2%	204	20,119,328	28.9%	12.71
• Commercial	4	580,849	10.0%	19	7,220,928	10.4%	13.32
Florida	13	1,308,092	22.6%	172	15,135,588	21.7%	12.64
Texas	7	1,098,395	18.9%	80	12,070,461	17.3%	11.73
Georgia	3	300,116	5.2%	57	4,061,179	5.8%	14.61
Washington	3	126,496	2.2%	20	2,785,725	4.0%	23.38
Ohio	1	236,230	4.1%	7	2,119,766	3.0%	8.97
Illinois	3	310,830	5.4%	21	3,977,424	5.7%	13.32
New Jersey	1	115,088	2.0%	14	1,575,388	2.3%	16.43
Oregon	2	31,169	0.4%	13	552,907	0.9%	23.90
Total	57	5,800,222	100.0%	607	\$ 69,618,694	100.0%	\$ 12.89

- 1 This table includes operating retail properties, operating commercial properties, and ground lease tenants who commenced paying rent as of September 30, 2011 and excludes six retail properties under redevelopment.
- 2 Owned GLA/NRA represents gross leasable area or net leasable area owned by the Company. It does not include 29 parcels or outlots owned by the Company and ground leased to tenants, which contain 18 non-owned structures totaling approximately 357,104 square feet. It also excludes the square footage of Union Station Parking Garage.
- 3 Annualized Base Rent excludes \$2,916,567 in annualized ground lease revenue attributable to parcels and outlots owned by the Company and ground leased to tenants.

OPERATING RETAIL PROPERTIES – TABLE I

As of September 30, 2011

Property ¹	State	MSA	Year Built/Renovated	Year Added to Operating Portfolio	Acquired, Redeveloped, or Developed	Total GLA ²	Owned GLA ²	Percentage of Owned GLA Leased ³
Bayport Commons ⁷	FL	Oldsmar	2008	2008	Developed	268,556	97,153	91.2%
Coral Springs Plaza	FL	Ft. Lauderdale	2004/2010	2004	Redeveloped	46,079	46,079	100.0%
Estero Town Commons ⁷	FL	Naples	2006	2007	Developed	206,600	25,631	72.6%
Indian River Square	FL	Vero Beach	1997/2004	2005	Acquired	379,246	144,246	97.6%
International Speedway Square	FL	Daytona	1999	1999	Developed	242,995	233,495	92.7%
King's Lake Square	FL	Naples	2003	2011	Acquired	85,497	85,497	90.5%
Lithia Crossing	FL	Tampa	1993	2006	Acquired	86,950	81,504	87.9%
Pine Ridge Crossing	FL	Naples	1993	2006	Acquired	258,874	105,515	96.3%
Riverchase Plaza	FL	Naples	1991/2001	2006	Acquired	78,380	78,380	95.5%
Shops at Eagle Creek	FL	Naples	1983	2003	Redeveloped	72,271	72,271	52.0%
Tarpon Springs Plaza	FL	Naples	2007	2007	Developed	276,346	82,547	95.1%
Wal-Mart Plaza	FL	Gainesville	1970	2004	Acquired	177,826	177,826	94.6%
Waterford Lakes Village	FL	Orlando	1997	2004	Acquired	77,948	77,948	98.4%
Kedron Village	GA	Atlanta	2006	2006	Developed	282,125	157,409	90.8%
Publix at Acworth	GA	Atlanta	1996	2004	Acquired	69,628	69,628	91.0%
The Centre at Panola	GA	Atlanta	2001	2004	Acquired	73,079	73,079	98.2%
Fox Lake Crossing	IL	Chicago	2002	2005	Acquired	99,072	99,072	89.4%
Naperville Marketplace	IL	Chicago	2008	2008	Developed	169,600	83,758	98.1%
South Elgin Commons	IL	Chicago	2009	2009	Developed	128,000	128,000	100.0%
50 South Morton	IN	Indianapolis	1999	1999	Developed	2,000	2,000	100.0%
54 th & College	IN	Indianapolis	2008	2008	Developed	20,100	-	*
Beacon Hill ⁷	IN	Crown Point	2006	2007	Developed	127,821	57,191	73.1%
Boulevard Crossing	IN	Kokomo	2004	2004	Developed	213,696	123,629	92.0%
Bridgewater Marketplace	IN	Indianapolis	2008	2008	Developed	50,820	25,975	68.3%
Cool Creek Commons	IN	Indianapolis	2005	2005	Developed	137,107	124,583	92.0%
Eddy Street Commons (Retail Only)	IN	South Bend	2009	2010	Developed	88,143	88,143	92.1%
Fishers Station ⁴	IN	Indianapolis	1989	2004	Acquired	116,885	116,885	93.1%
Geist Pavilion	IN	Indianapolis	2006	2006	Developed	64,114	64,114	86.4%
Glendale Town Center	IN	Indianapolis	1958/2008	2008	Redeveloped	685,827	403,198	97.6%
Greyhound Commons	IN	Indianapolis	2005	2005	Developed	153,187	-	*
Hamilton Crossing Centre	IN	Indianapolis	1999	2004	Acquired	87,424	82,424	96.6%
Martinsville Shops	IN	Martinsville	2005	2005	Developed	10,886	10,886	100.0%
Red Bank Commons	IN	Evansville	2005	2006	Developed	324,308	34,258	66.1%

* Property consists of ground leases only and, therefore, no Owned GLA. 54th & College is a single ground lease property; Greyhound Commons has two of four outlots leased.

- All properties are wholly owned, except as indicated. Unless otherwise noted, each property is owned in fee simple by the Company.
- Owned GLA represents gross leasable area that is owned by the Company. Total GLA includes Owned GLA, square footage attributable to non-owned anchor space, and non-owned structures on ground leases.
- Percentage of Owned GLA Leased reflects Owned GLA/NRA leased as of September 30, 2011, except for Greyhound Commons and 54th & College (see *).
- This property is divided into two parcels: a grocery store and small shops. The Company owns a 25% interest in the small shops parcel through a joint venture and a 100% interest in the grocery store. The joint venture partner is entitled to an annual preferred payment of \$106,000. All remaining cash flow is distributed to the Company.
- The Company does not own the land at this property. It has leased the land pursuant to two ground leases that expire in 2017. The Company has six five-year options to renew this lease.
- The Company does not own the land at this property. It has leased the land pursuant to a ground lease that expires in 2012. The Company has six five-year renewal options and a right of first refusal to purchase the land.
- The Company owns and manages the following properties through joint ventures with third parties: Beacon Hill (50%); Cornelius Gateway (80%); Estero Town Commons (40%); and Sandifur Plaza (95%).

OPERATING RETAIL PROPERTIES – TABLE I (CONTINUED)

Property ¹	State	MSA	Year Built/Renovated	Year Added to Operating Portfolio	Acquired, Redeveloped, or Developed	Total GLA ²	Owned GLA ²	Percentage of Owned GLA Leased ³
Stoney Creek Commons	IN	Indianapolis	2000	2000	Developed	189,527	49,330	100.0%
The Corner	IN	Indianapolis	1984/2003	1984	Developed	42,660	42,660	100.0%
Traders Point	IN	Indianapolis	2005	2005	Developed	348,835	279,684	99.2%
Traders Point II	IN	Indianapolis	2005	2005	Developed	46,600	46,600	64.4%
Whitehall Pike	IN	Bloomington	1999	1999	Developed	128,997	128,997	100.0%
Zionsville Place	IN	Indianapolis	2006	2006	Developed	12,400	12,400	100.0%
Ridge Plaza	NJ	Oak Ridge	2002	2003	Acquired	115,088	115,088	83.3%
Eastgate Pavilion	OH	Cincinnati	1995	2004	Acquired	236,230	236,230	100.0%
Cornelius Gateway ⁷	OR	Portland	2006	2007	Developed	35,800	21,324	62.3%
Shops at Otty ⁵	OR	Portland	2004	2004	Developed	154,845	9,845	100.0%
Burlington Coat Factory ⁶	TX	San Antonio	1992/2000	2000	Redeveloped	107,400	107,400	100.0%
Cedar Hill Village	TX	Dallas	2002	2004	Acquired	139,092	44,214	94.2%
Market Street Village	TX	Hurst	1970/2004	2005	Acquired	163,625	156,625	100.0%
Plaza at Cedar Hill	TX	Dallas	2000	2004	Acquired	299,847	299,847	86.9%
Plaza Volente	TX	Austin	2004	2005	Acquired	160,333	156,333	91.0%
Preston Commons	TX	Dallas	2002	2002	Developed	142,539	27,539	77.4%
Sunland Towne Centre	TX	El Paso	1996	2004	Acquired	312,450	306,437	97.6%
50 th & 12 th	WA	Seattle	2004	2004	Developed	14,500	14,500	100.0%
Gateway Shopping Center	WA	Seattle	2008	2008	Developed	285,200	99,444	94.8%
Sandifur Plaza ⁷	WA	Pasco	2008	2008	Developed	12,552	12,552	82.5%
Total						8,109,910	5,219,373	93.1%

See prior page for footnote disclosure.

OPERATING RETAIL PROPERTIES – TABLE II

As of September 30, 2011

Property	State	MSA	Annualized Base Rent Revenue ¹	Annualized Ground Lease Revenue	Annualized Total Retail Revenue	Percentage of Annualized Total Retail Revenue	Base Rent Per Leased Owned GLA ²	Major Tenants and Non-Owned Anchors ³
Bayport Commons	FL	Oldsmar	\$1,621,013	\$ -	\$1,621,013	2.48%	\$18.29	PetSmart, Best Buy, Michaels, Target (non-owned)
Coral Springs Plaza	FL	Ft. Lauderdale	663,538	-	663,538	1.02%	14.40	Toys “R” Us/Babies “R” Us
Estero Town Commons	FL	Naples	496,485	750,000	1,246,485	1.91%	26.68	Lowe's Home Improvement
Indian River Square	FL	Vero Beach	1,449,613	-	1,449,613	2.22%	10.30	Beall's, Office Depot, Target (non-owned), Lowe's Home Improvement (non-owned)
International Speedway Square	FL	Daytona	2,167,185	405,475	2,572,660	3.94%	10.01	Bed Bath & Beyond, Stein Mart, Old Navy, Staples, Michaels, Dick's Sporting Goods
King's Lake Square	FL	Naples	1,004,373	-	1,004,373	1.54%	12.98	Publix, Retro Fitness
Litha Crossing	FL	Tampa	997,084	72,000	1,069,084	1.64%	13.92	Stein Mart
Pine Ridge Crossing	FL	Naples	1,607,928	-	1,607,928	2.46%	15.83	Publix, Target (non-owned), Beall's (non-owned)
Riverchase Plaza	FL	Naples	1,044,608	-	1,044,608	1.60%	13.96	Publix
Shops at Eagle Creek	FL	Naples	610,100	55,104	665,204	1.02%	16.25	Staples, Lowe's Home Improvement (non-owned)
Tarpon Springs Plaza	FL	Naples	1,609,167	100,000	1,709,167	2.62%	20.49	Cost Plus, A C Moore, Staples, Target (non-owned)
Wal-Mart Plaza	FL	Gainesville	919,171	-	919,171	1.41%	5.46	Books-A-Million, Save-A-Lot, Wal-Mart
Waterford Lakes Village	FL	Orlando	945,323	-	945,323	1.45%	12.32	Winn-Dixie
Kedron Village	GA	Atlanta	2,458,284	-	2,458,284	3.76%	17.20	Bed Bath & Beyond, Ross, PETCO, Target (non-owned)
Publix at Acworth	GA	Atlanta	733,393	-	733,393	1.12%	11.58	Publix
The Centre at Panola	GA	Atlanta	869,502	-	869,502	1.33%	12.11	Publix
Fox Lake Crossing	IL	Chicago	1,164,371	-	1,164,371	1.78%	13.15	Dominick's Finer Foods
Naperville Marketplace	IL	Chicago	1,041,157	-	1,041,157	1.59%	12.67	TJ Maxx, PetSmart, Caputo's (non-owned)
South Elgin Commons	IL	Chicago	1,771,896	-	1,771,896	2.71%	13.84	LA Fitness, Target (non-owned), Ross, Toys “R” Us/Babies “R” Us
50 South Morton	IN	Indianapolis	126,000	-	126,000	0.19%	63.00	
54 th & College	IN	Indianapolis	-	260,000	260,000	0.40%	-	The Fresh Market (non-owned)
Beacon Hill	IN	Crown Point	586,307	-	586,307	0.90%	14.03	Strack & Van Til (non-owned), Walgreens (non-owned)
Boulevard Crossing	IN	Kokomo	1,574,914	-	1,574,914	2.41%	13.84	PETCO, TJ Maxx, Ulta Salon, Kohl's (non-owned)
Bridgewater Marketplace	IN	Indianapolis	311,253	-	311,253	0.48%	17.55	Walgreens (non-owned)
Cool Creek Commons	IN	Indianapolis	1,902,729	-	1,902,729	2.91%	16.60	The Fresh Market, Stein Mart, Cardinal Fitness
Eddy Street Commons	IN	South Bend	1,863,046	-	1,863,046	2.85%	22.96	Hammes Bookstore, Urban Outfitters
Fishers Station	IN	Indianapolis	1,197,294	-	1,197,294	1.83%	11.00	Marsh Supermarkets, Goodwill, Dollar Tree
Geist Pavilion	IN	Indianapolis	923,580	-	923,580	1.41%	16.68	Goodwill, Ace Hardware
Glendale Town Center	IN	Indianapolis	2,500,717	-	2,500,717	3.83%	6.35	Macy's, Landmark Theatres, Staples, Indianapolis Library, Lowe's Home Improvement (non-owned), Target (non-owned), Walgreens (non-owned)
Greyhound Commons	IN	Indianapolis	-	221,748	221,748	0.34%	-	Lowe's Home Improvement (non-owned)
Hamilton Crossing Centre	IN	Indianapolis	1,460,652	78,650	1,539,302	2.36%	18.34	Office Depot
Martinsville Shops	IN	Martinsville	123,039	-	123,039	0.19%	11.30	Walgreens (non-owned)
Red Bank Commons	IN	Evansville	319,264	-	319,264	0.49%	14.09	Wal-Mart (non-owned), Home Depot (non-owned)

- Annualized Base Rent Revenue represents the contractual rent for September 2011 for each applicable property, multiplied by 12. This table does not include Annualized Base Rent from development property tenants open for business as of September 30, 2011.
- Owned GLA represents gross leasable area that is owned by the Company. Total GLA includes Owned GLA, square footage attributable to non-owned anchor space and non-owned structures on ground leases.
- Represents the three largest tenants that occupy at least 10,000 square feet of GLA at the property, including non-owned anchors.

OPERATING RETAIL PROPERTIES – TABLE II (CONTINUED)

Property	State	MSA	Annualized Base Rent Revenue ¹	Annualized Ground Lease Revenue	Annualized Total Retail Revenue	Percentage of Annualized Total Retail Revenue	Base Rent Per Leased Owned GLA ²	Major Tenants and Non-Owned Anchors ³
Stoney Creek Commons	IN	Indianapolis	491,323	-	491,323	0.75%	9.96	HH Gregg, Office Depot, Lowe's Home Improvement (non-owned)
The Corner	IN	Indianapolis	627,048	-	627,048	0.96%	14.70	Hancock Fabrics
Traders Point	IN	Indianapolis	4,071,372	435,000	4,506,372	6.90%	14.68	Dick's Sporting Goods, AMC Theatre, Marsh, Bed Bath & Beyond, Michaels, Old Navy, PetSmart
Traders Point II	IN	Indianapolis	780,784	-	780,784	1.20%	26.03	
Whitehall Pike	IN	Bloomington	1,014,000	-	1,014,000	1.55%	7.86	Lowe's Home Improvement
Zionsville Place	IN	Indianapolis	246,004	-	246,004	0.38%	19.84	
Ridge Plaza	NJ	Oak Ridge	1,575,388	-	1,575,388	2.41%	16.43	A&P Grocery, CVS
Eastgate Pavilion	OH	Cincinnati	2,119,766	-	2,119,766	3.25%	8.97	Best Buy, Dick's Sporting Goods, Value City Furniture, PetSmart, DSW
Cornelius Gateway	OR	Portland	272,194	-	272,194	0.42%	20.49	Fedex/Kinkos
Shops at Otty	OR	Portland	280,714	136,300	417,014	0.64%	28.51	Wal-Mart (non-owned)
Burlington Coat Factory	TX	San Antonio	537,000	-	537,000	0.82%	5.00	Burlington Coat Factory
Cedar Hill Village	TX	Dallas	723,651	-	723,651	1.11%	17.37	24 Hour Fitness, JC Penney (non-owned)
Market Street Village	TX	Hurst	1,780,097	33,000	1,813,097	2.78%	11.37	Jo-Ann Fabric, Ross, Office Depot, Buy Buy Baby
Plaza at Cedar Hill	TX	Dallas	3,275,831	-	3,275,831	5.02%	12.57	Hobby Lobby, Office Max, Ross, Marshalls, Sprouts Farmers Market, Toys"R"Us/Babies"R"Us
Plaza Volente	TX	Austin	2,135,632	110,000	2,245,632	3.44%	15.01	H-E-B Grocery
Preston Commons	TX	Dallas	525,468	-	525,468	0.80%	24.65	Lowe's Home Improvement (non-owned)
Sunland Towne Centre	TX	El Paso	3,092,782	115,290	3,208,072	4.91%	10.35	PetSmart, Ross, HMY Roomstore, Kmart, Bed Bath & Beyond, Specs Fine Wines
50 th & 12 th	WA	Seattle	475,000	-	475,000	0.73%	32.76	Walgreens
Gateway Shopping Center	WA	Seattle	2,114,406	144,000	2,258,406	3.46%	22.43	PetSmart, Ross, Rite Aid, Party City, Kohl's (non-owned), Winco (non-owned)
Sandifur Plaza	WA	Pasco	196,320	-	196,320	0.30%	18.96	Walgreens (non-owned)
Total			\$62,397,766	\$ 2,916,567	\$ 65,314,333	100%	\$12.84	

See prior page for footnote disclosure.

OPERATING COMMERCIAL PROPERTIES

As of September 30, 2011

Property	MSA	Year Built/ Renovated	Acquired, Redeveloped or Developed	Owned NRA	Percentage Of Owned NRA Leased	Annualized Base Rent ¹	Percentage of Annualized Commercial Base Rent	Base Rent Per Leased Sq. Ft.	Major Tenants
Indiana									
30 South ²	Indianapolis	1905/2002	Redeveloped	298,346	87.0%	\$ 4,638,104	64.2%	\$ 17.86	Indiana Supreme Court, City Securities, Kite Realty Group, Lumina Foundation
Pen Products	Indianapolis	2003	Developed	85,875	100.0%	834,705	11.6%	9.72	Indiana Dept. of Administration
Union Station Parking Garage ³	Indianapolis	1986	Acquired	N/A	N/A	N/A	N/A	N/A	Denison Parking
Indiana State Motorpool	Indianapolis	2004	Developed	115,000	100.0%	639,400	8.9%	5.56	Indiana Dept. of Administration
Eddy Street Office (part of Eddy Street Commons) ⁴	South Bend	2009	Developed	81,628	100.0%	1,108,719	15.4%	13.58	University of Notre Dame Offices
TOTAL				580,849	93.3%	\$ 7,220,928	100.0%	\$ 13.32	

1 Annualized Base Rent represents the monthly contractual rent for September 2011 for each applicable property, multiplied by 12.

2 Annualized Base Rent includes \$779,507 from the Company and subsidiaries as of September 30, 2011.

3 The garage is managed by a third party.

4 The Company also owns a 50% interest in an unconsolidated limited service hotel at Eddy Street Commons in South Bend, Indiana along with a parking garage that serves the hotel and the office and retail components of the property.

