



QUARTERLY FINANCIAL SUPPLEMENTAL | SEPTEMBER 30, 2016

**INVESTOR RELATIONS**

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## General Description

Kite Realty Group Trust is a full-service, vertically integrated real estate investment trust (REIT) engaged primarily in the ownership and operation, acquisition, development and redevelopment of high-quality neighborhood and community shopping centers in select markets in the United States. As of September 30, 2016, we owned interests in 120 properties totaling approximately 23.5 million square feet and one development project currently under construction.

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 acquisitions and redevelopments. New investments are focused in the shopping center sector in markets where we currently operate and where we believe we can leverage our existing infrastructure and relationships to generate attractive risk-adjusted returns.

## Company Highlights as of September 30, 2016

	# of Properties	Total GLA/NRA <sup>1</sup>	Owned GLA/NRA <sup>1</sup>
Operating Retail Properties	109	21,467,299	15,175,726
Operating Office Properties	2	394,473	394,473
Redevelopment Properties	9	1,626,711	1,327,657
Total Operating and Redevelopment Properties	120	23,488,483	16,897,856
Development Projects	1	347,642	297,277
<b>Total All Properties</b>	<b>121</b>	<b>23,836,125</b>	<b>17,195,133</b>
	<u>Retail</u>	<u>Office</u>	<u>Total</u>
Operating Properties – Leased Percentage <sup>1</sup>	95.2%	97.5%	95.3%
States			20

**Stock Listing:** New York Stock Exchange symbol: KRG

<sup>1</sup> Excludes square footage of structures located on land owned by the company and ground leased to tenants.

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## **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 quarter ended September 30, 2016 to be filed on or about November 8, 2016, 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 low growth in the U.S. economy as well as economic uncertainty caused by fluctuations in the prices of oil and other energy sources;
- 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 Florida, Indiana and Texas;
- insurance costs and coverage;
- risks related to 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, 2015, and in our quarterly reports on Form 10-Q.

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

## **Non-GAAP Disclosures**

### **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 and impairments of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

Considering the nature of our business as a real estate owner and operator, 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. For informational purposes, we have also provided FFO adjusted for a severance charge, accelerated amortization of debt issuance costs and transaction costs in 2016 and a gain on settlement and transaction costs in 2015. We believe this supplemental information provides a meaningful measure of our operating performance. We believe our presentation of FFO, as adjusted, provides investors with another financial measure that may facilitate comparison of operating performance between periods and among our peer companies. FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of our financial performance, is not an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, and is not indicative of funds available to satisfy our cash needs, including our ability to make distributions. Our computation of FFO may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. A reconciliation of net earnings (computed in accordance with GAAP) to FFO is included elsewhere in this Financial Supplement.

**Adjusted Funds from Operations**

Adjusted Funds From Operations (“AFFO”) is a non-GAAP financial measure of operating performance used by many companies in the REIT industry. AFFO should not be considered an alternative to net earnings, as an indication of the company's performance or to cash flow as a measure of liquidity or ability to make distributions. Management considers AFFO a useful supplemental measure of the company's performance. The company's computation of AFFO may differ from the methodology for calculating AFFO used by other REITs, and therefore, may not be comparable to such other REITs. A reconciliation of net earnings (computed in accordance with GAAP) to AFFO is included elsewhere in this Financial Supplement.

**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. The Company's computation of NOI may differ from the methodology for calculating NOI used by other REITs, and therefore, may not be comparable to such other REITs.

**Earnings Before Interest Expense, Income Tax Expense, Depreciation and Amortization (EBITDA)**

We define 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, we have also provided Adjusted EBITDA, which we define as EBITDA less (i) EBITDA from unconsolidated entities, (ii) severance charge, (iii) transaction costs, (iv) other income and expense and (v) noncontrolling interest EBITDA. Annualized Adjusted EBITDA is Adjusted EBITDA for the most recent quarter multiplied by four. EBITDA, Adjusted EBITDA and Annualized Adjusted EBITDA, as calculated by us, are not comparable to EBITDA reported by other REITs that do not define EBITDA 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, we believe that EBITDA and 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, we have also provided Annualized Adjusted EBITDA, adjusted as described above. We believe this supplemental information provides a meaningful measure of our operating performance. We believe presenting EBITDA in this manner allows investors and other interested parties to form a more meaningful assessment of our operating results.

(\$ in thousands)

	September 30, 2016	December 31, 2015
<b>Assets:</b>		
Investment properties, at cost	\$ 3,990,208	\$ 3,933,140
Less: accumulated depreciation	(531,946)	(432,295)
	3,458,262	3,500,845
Cash and cash equivalents	28,793	33,880
Tenant and other receivables, including accrued straight-line rent of \$27,875 and \$23,809 respectively, net of allowance for uncollectible accounts	50,350	51,101
Restricted cash and escrow deposits	9,585	13,476
Deferred costs and intangibles, net	133,114	148,274
Prepaid and other assets	10,814	8,852
<b>Total Assets</b>	<b>\$ 3,690,918</b>	<b>\$ 3,756,428</b>
<b>Liabilities and Shareholders' Equity:</b>		
Mortgage and other indebtedness, net	\$ 1,732,344	\$ 1,724,449
Accounts payable and accrued expenses	93,440	81,356
Deferred revenue and other liabilities	120,550	131,559
<b>Total Liabilities</b>	<b>1,946,334</b>	<b>1,937,364</b>
Commitments and contingencies		
Limited Partners' interests in the Operating Partnership and other redeemable noncontrolling interests	99,478	92,315
<b>Shareholders' Equity:</b>		
<b>Kite Realty Group Trust Shareholders' Equity:</b>		
Common Shares, \$.01 par value, 225,000,000 shares authorized, 83,545,486 and 83,334,865 shares issued and outstanding at September 30, 2016 and December 31, 2015, respectively	835	833
Additional paid in capital	2,049,702	2,050,545
Accumulated other comprehensive loss	(8,738)	(2,145)
Accumulated deficit	(397,391)	(323,257)
<b>Total Kite Realty Group Trust Shareholders' Equity</b>	<b>1,644,408</b>	<b>1,725,976</b>
Noncontrolling Interests	698	773
<b>Total Equity</b>	<b>1,645,106</b>	<b>1,726,749</b>
<b>Total Liabilities and Equity</b>	<b>\$ 3,690,918</b>	<b>\$ 3,756,428</b>

# CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)



(\$ in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
<b>Revenue:</b>				
Minimum rent	\$ 69,518	\$ 66,279	\$ 205,436	\$ 196,656
Tenant reimbursements	17,531	16,787	52,691	51,891
Other property related revenue	2,073	4,081	7,120	9,163
<b>Total revenue</b>	<b>89,122</b>	<b>87,147</b>	<b>265,247</b>	<b>257,710</b>
<b>Expenses:</b>				
Property operating	11,916	11,994	35,454	36,519
Real estate taxes	10,690	10,045	32,327	29,821
General, administrative, and other	5,081	4,559	15,228	14,131
Transaction costs	—	1,089	2,771	1,550
Depreciation and amortization	45,543	42,549	131,625	124,196
<b>Total expenses</b>	<b>73,230</b>	<b>70,236</b>	<b>217,405</b>	<b>206,217</b>
<b>Operating income</b>	<b>15,892</b>	<b>16,911</b>	<b>47,842</b>	<b>51,493</b>
Interest expense	(17,139)	(13,881)	(47,964)	(40,995)
Income tax expense of taxable REIT subsidiary	(15)	(9)	(763)	(134)
Gain on settlement	—	—	—	4,520
Other expense, net	—	(60)	(94)	(189)
<b>(Loss) income from continuing operations</b>	<b>(1,262)</b>	<b>2,961</b>	<b>(979)</b>	<b>14,695</b>
Gain on sales of operating properties	—	—	194	3,363
<b>Net (loss) income</b>	<b>(1,262)</b>	<b>2,961</b>	<b>(785)</b>	<b>18,058</b>
Net income attributable to noncontrolling interest	(420)	(435)	(1,391)	(1,626)
Dividends on preferred shares	—	(2,114)	—	(6,342)
<b>Net (loss) income attributable to Kite Realty Group Trust common shareholders</b>	<b>\$ (1,682)</b>	<b>\$ 412</b>	<b>\$ (2,176)</b>	<b>\$ 10,090</b>
<b>(Loss) income per common share - basic and diluted</b>	<b>\$ (0.02)</b>	<b>\$ 0.00</b>	<b>\$ (0.03)</b>	<b>\$ 0.12</b>
Weighted average common shares outstanding - basic	83,474,348	83,325,074	83,399,813	83,453,660
Weighted average common shares outstanding - diluted	83,474,348	83,433,379	83,399,813	83,566,554
<b>Common dividends declared per common share</b>	<b>\$ 0.2875</b>	<b>\$ 0.2725</b>	<b>\$ 0.8625</b>	<b>\$ 0.8175</b>



(\$ in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
<b>Funds From Operations</b>				
Consolidated net (loss) income	\$ (1,262)	\$ 2,961	\$ (785)	\$ 18,058
Less: cash dividends on preferred shares	—	(2,114)	—	(6,342)
Less: net income attributable to noncontrolling interests in properties	(461)	(415)	(1,383)	(1,416)
Less: gains on sales of operating properties	—	—	(194)	(3,363)
Add: depreciation and amortization of consolidated entities, net of noncontrolling interests	45,310	42,387	130,909	123,812
Funds From Operations of the Operating Partnership <sup>1</sup>	43,587	42,819	128,547	130,749
Less: Limited Partners' interests in Funds From Operations	(918)	(967)	(2,708)	(2,698)
Funds From Operations attributable to Kite Realty Group Trust common shareholders	\$ 42,669	\$ 41,852	\$ 125,839	\$ 128,051
FFO per share of the Operating Partnership - basic	\$ 0.51	\$ 0.50	\$ 1.51	\$ 1.53
FFO per share of the Operating Partnership - diluted	\$ 0.51	\$ 0.50	\$ 1.50	\$ 1.53
Funds From Operations of the Operating Partnership <sup>1</sup>	\$ 43,587	\$ 42,819	\$ 128,547	\$ 130,749
Less: gain on settlement	—	—	—	(4,520)
Add: accelerated amortization of debt issuance costs (non-cash)	1,121	—	1,121	—
Add: transaction costs	—	1,089	2,771	1,550
Add: severance charge	—	—	500	—
Funds From Operations of the Operating Partnership, as adjusted	\$ 44,708	\$ 43,908	\$ 132,939	\$ 127,779
FFO per share of the Operating Partnership, as adjusted - basic	\$ 0.52	\$ 0.52	\$ 1.56	\$ 1.50
FFO per share of the Operating Partnership, as adjusted - diluted	\$ 0.52	\$ 0.51	\$ 1.56	\$ 1.50
Weighted average Common Shares outstanding - basic	83,474,348	83,325,074	83,399,813	83,453,660
Weighted average Common Shares outstanding - diluted	83,565,227	83,433,379	83,488,618	83,566,554
Weighted average Common Shares and Units outstanding - basic	85,417,753	85,238,537	85,336,859	85,214,390
Weighted average Common Shares and Units outstanding - diluted	85,508,632	85,346,842	85,425,664	85,327,283
<b>Funds From Operations per diluted share</b>				
Consolidated net (loss) income	\$ (0.01)	\$ 0.03	\$ (0.01)	\$ 0.21
Less: cash dividends on preferred shares	—	(0.02)	—	(0.07)
Less: net income attributable to noncontrolling interests in properties	(0.01)	(0.01)	(0.02)	(0.02)
Less: gains on sales of operating properties	—	—	—	(0.04)
Add: depreciation and amortization of consolidated entities, net of noncontrolling interests	0.53	0.50	1.53	1.45
Funds From Operations of the Operating Partnership per diluted share <sup>1</sup>	\$ 0.51	\$ 0.50	\$ 1.50	\$ 1.53
Funds From Operations of the Operating Partnership per diluted share <sup>1</sup>	\$ 0.51	\$ 0.50	\$ 1.50	\$ 1.53
Less: gain on settlement	—	—	—	(0.05)
Add: accelerated amortization of debt issuance costs	0.01	—	0.01	—
Add: transaction costs	—	0.01	0.04	0.02
Add: severance charge	—	—	0.01	—
Funds From Operations of the Operating Partnership per diluted share, as adjusted	\$ 0.52	\$ 0.51	\$ 1.56	\$ 1.50

<sup>1</sup> "Funds From Operations of the Kite Portfolio" 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 attributable to Kite Realty Group Trust common shareholders" reflects a reduction for the redeemable noncontrolling weighted average diluted interest in the Operating Partnership.

(\$ in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
<b>Reconciliation of FFO, as adjusted, to Adjusted Funds from Operations (AFFO)</b>				
Total FFO of the Kite Portfolio, as adjusted	\$ 44,708	\$ 43,908	\$ 132,939	\$ 127,779
Add:				
Depreciation of non-real estate assets	233	208	763	330
Amortization of deferred financing costs <sup>5</sup>	992	745	2,624	2,384
Non-cash compensation expense	1,126	964	3,340	2,723
Less:				
Straight-line rent	1,477	1,598	4,312	4,408
Market rent amortization income	2,569	593	5,821	2,148
Amortization of debt premium	880	1,518	3,008	4,641
Other cash and non-cash adjustments <sup>4</sup>	—	1,089	3,271	2,036
Capital expenditures <sup>1</sup> :				
Maintenance capital expenditures <sup>2</sup>	468	1,004	1,002	2,300
Revenue enhancing tenant improvements – retail	1,930	1,377	6,132	3,004
Revenue enhancing tenant improvements – office	—	134	—	247
External leasing commissions	486	477	1,455	1,175
Total AFFO of the Kite Portfolio	\$ 39,249	\$ 38,035	\$ 114,665	\$ 113,257

**Other Financial Information:**

Scheduled debt principal payments	\$ 1,297	\$ 1,531	\$ 2,990	\$ 4,686
Capitalized interest cost	865	1,088	2,396	3,397
Mark to market lease amount in Deferred revenue and other liabilities on consolidated balance sheet	100,972	117,787		
Acreage of undeveloped, vacant land in the operating portfolio <sup>3</sup>	32.9			

	September 30, 2016	December 31, 2015
<b>Investment properties, at cost:</b>		
Land, building and improvements <sup>3</sup>	\$ 3,843,012	\$ 3,752,622
Furniture, equipment and other	7,050	6,960
Land held for development	34,171	34,975
Construction in progress	105,975	138,583
<b>Total</b>	<b>\$ 3,990,208</b>	<b>\$ 3,933,140</b>

- 1 Excludes landlord work, tenant improvements and leasing commissions relating to development and redevelopment projects and first-generation space.
- 2 A portion of these capital improvements are reimbursed by tenants and are revenue producing.
- 3 Includes undeveloped vacant land with a book value \$10.8 million at September 30, 2016.
- 4 Includes terminated transaction costs and severance charge for the nine months ended September 30, 2016. Includes property acquisition costs and non-cash termination fee for the three and nine months ended September 30, 2015.
- 5 Excludes accelerated amortization of non-cash debt issuance costs.

(\$ in thousands, except share data)

	Percent of Total Equity	Total Market Capitalization	Percent of Total Market Capitalization
<b>Equity Capitalization:</b>			
Total Common Shares Outstanding <sup>3</sup>	97.7%	83,545,486	
Operating Partnership ("OP") Units Outstanding	2.3%	1,942,840	
Combined Common Shares and OP Units	100.0%	85,488,326	
Market Price of Common Shares		\$ 27.72	
Total Equity Capitalization		2,369,736	59%
<b>Debt Capitalization:</b>			
Company Consolidated Outstanding Debt		1,732,344	
Less: Debt Premium and Issuance Costs, net		(10)	
Less: Partner Share of Consolidated Joint Venture Debt <sup>1</sup>		(13,741)	
Company Share of Outstanding Debt		1,718,593	
Less: Cash, Cash Equivalents, and Restricted Cash		(38,378)	
Total Net Debt Capitalization		1,680,215	41%
Total Enterprise Value		\$ 4,049,951	100%

## RATIO OF DEBT TO TOTAL UNDEPRECIATED ASSETS AS OF SEPTEMBER 30, 2016

Consolidated Undepreciated Real Estate Assets	\$ 3,990,208
Company Share of Unconsolidated Real Estate Assets <sup>2</sup>	2,500
	3,992,708
Total Consolidated Debt	1,732,344
Less: Debt Premium and Issuance Costs, net	(10)
Less: Cash, Cash Equivalents, and Restricted Cash	(38,378)
	\$ 1,693,956
Ratio of Debt to Total Undepreciated Real Estate Assets	42.4%

## RATIO OF COMPANY SHARE OF NET DEBT TO EBITDA AS OF SEPTEMBER 30, 2016

Company Share of Consolidated Debt	\$ 1,718,593
Less: Cash, Cash Equivalents, and Restricted Cash	(38,378)
	1,680,215
Q3 2016 EBITDA, Annualized:	
- Consolidated EBITDA	\$ 245,740
- Unconsolidated EBITDA	137
- Minority Interest EBITDA <sup>1</sup>	(1,844)
Company Share of Net Debt to EBITDA	6.9x

<sup>1</sup> See page 14 for details.

<sup>2</sup> Included in prepaid and other assets on Consolidated Balance Sheets.

<sup>3</sup> Includes issuance of 137,229 shares under the Company's at-the-market program at an average price of \$29.52.

(\$ in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2016	2015	% Change	2016	2015	% Change
Number of properties for the quarter <sup>1</sup>	103	103				
<b>Leased percentage</b>	95.3%	95.4%		95.3%	95.2%	
<b>Economic Occupancy percentage<sup>2</sup></b>	93.6%	93.7%		93.8%	93.6%	
Minimum rent	\$ 55,630	\$ 54,828		\$ 164,809	\$ 162,155	
Tenant recoveries	14,973	14,931		44,865	45,038	
Other income	614	551		1,177	1,120	
	<u>71,217</u>	<u>70,310</u>		<u>210,851</u>	<u>208,313</u>	
Property operating expenses	(8,619)	(8,689)		(25,360)	(27,517)	
Real estate taxes	(8,936)	(9,042)		(27,123)	(26,576)	
	<u>(17,555)</u>	<u>(17,731)</u>		<u>(52,483)</u>	<u>(54,093)</u>	
<b>Net operating income - same properties<sup>3</sup></b>	<b>\$ 53,662</b>	<b>\$ 52,579</b>	<b>2.1%</b>	<b>\$ 158,368</b>	<b>\$ 154,220</b>	<b>2.7%</b>
<b>Net operating income - same properties excluding the impact of the 3-R initiative<sup>4</sup></b>			<b>2.9%</b>			
<i>Reconciliation of Same Property NOI to Most Directly Comparable GAAP Measure:</i>						
Net operating income - same properties	\$ 53,662	\$ 52,579		\$ 158,368	\$ 154,220	
Net operating income - non-same activity <sup>5</sup>	12,854	12,529		39,098	37,150	
Other expense, net	(15)	(69)		(857)	(323)	
General, administrative and other	(5,081)	(4,559)		(15,228)	(14,131)	
Transaction costs	—	(1,089)		(2,771)	(1,550)	
Depreciation expense	(45,543)	(42,549)		(131,625)	(124,196)	
Interest expense	(17,139)	(13,881)		(47,964)	(40,995)	
Gain on settlement	—	—		—	4,520	
Gains on sales of operating properties	—	—		194	3,363	
Net income attributable to noncontrolling interests	(420)	(435)		(1,391)	(1,626)	
Dividends on preferred shares	—	(2,114)		—	(6,342)	
<b>Net (loss) income attributable to common shareholders</b>	<b>\$ (1,682)</b>	<b>\$ 412</b>		<b>\$ (2,176)</b>	<b>\$ 10,090</b>	

- 1 Same property analysis excludes operating properties in redevelopment as well as office properties (Thirty South Meridian and Eddy Street Commons).
- 2 Excludes leases that are signed but for which tenants have not yet commenced the payment of cash rent. Calculated as a weighted average based on the timing of cash rent commencement during the period.
- 3 Same property net operating income excludes net gains from outlot sales, straight-line rent revenue, bad debt expense and recoveries, lease termination fees, amortization of lease intangibles and significant prior year expense recoveries and adjustments, if any.
- 4 See pages 27 and 28 for further detail of the properties included in the 3-R initiative.
- 5 Includes non-cash activity across the portfolio as well as net operating income from properties not included in the same property pool.

The Company believes that Net Operating Income ("NOI") 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. The Company's computation of Same Property NOI may differ from the methodology used by other REITs, and therefore, may not be comparable to such other REITs.

(\$ in thousands)

	Three Months Ended				
	Sept 30, 2016	June 30, 2016	March 31, 2016	Dec 31, 2015	Sept 30, 2015
<b>Revenue:</b>					
Minimum rent <sup>5</sup>	\$ 69,518	\$ 68,455	\$ 67,463	\$ 67,139	\$ 66,279
Tenant reimbursements	17,531	17,006	18,155	18,344	16,787
Other property related revenue <sup>1</sup>	1,198	1,548	2,300	2,417	3,355
Overage rent	315	162	164	845	175
Parking revenue, net <sup>2</sup>	159	50	45	145	156
	<u>88,721</u>	<u>87,221</u>	<u>88,127</u>	<u>88,890</u>	<u>86,752</u>
<b>Expenses:</b>					
Property operating - Recoverable <sup>3</sup>	9,599	9,058	9,764	10,552	9,321
Property operating - Non-Recoverable <sup>3</sup>	2,091	2,062	2,181	2,666	2,440
Real estate taxes	10,515	10,375	10,959	10,910	9,883
	<u>22,205</u>	<u>21,495</u>	<u>22,904</u>	<u>24,128</u>	<u>21,644</u>
<b>Net Operating Income - Properties</b>	<u>66,516</u>	<u>65,726</u>	<u>65,223</u>	<u>64,762</u>	<u>65,108</u>
<b>Other Income (Expense):</b>					
General, administrative, and other	(5,081)	(4,856)	(4,791)	(4,578)	(4,559)
Severance charge	—	—	(500)	—	—
Transaction costs	—	(2,771)	—	—	(1,089)
Non-cash gain from release of assumed earnout liability	—	—	—	4,832	—
Impairment charge	—	—	—	(1,592)	—
	<u>(5,081)</u>	<u>(7,627)</u>	<u>(5,291)</u>	<u>(1,338)</u>	<u>(5,648)</u>
<b>Earnings Before Interest, Taxes, Depreciation and Amortization</b>	<u>61,435</u>	<u>58,099</u>	<u>59,932</u>	<u>63,424</u>	<u>59,460</u>
Depreciation and amortization	(45,543)	(43,841)	(42,240)	(43,116)	(42,549)
Interest expense	(17,139)	(15,500)	(15,325)	(15,437)	(13,881)
Income tax expense of taxable REIT subsidiary	(15)	(338)	(410)	(52)	(9)
Non-cash gain on debt extinguishment	—	—	—	5,645	—
Other income (expense), net	—	(110)	18	(61)	(60)
<b>(Loss) income From Continuing Operations</b>	<u>(1,262)</u>	<u>(1,690)</u>	<u>1,975</u>	<u>10,403</u>	<u>2,961</u>
Gains on sales of operating properties	—	194	—	854	—
<b>Net (loss) income</b>	<u>(1,262)</u>	<u>(1,496)</u>	<u>1,975</u>	<u>11,257</u>	<u>2,961</u>
<b>Less: Net income attributable to noncontrolling interests</b>	<u>(420)</u>	<u>(399)</u>	<u>(573)</u>	<u>(572)</u>	<u>(435)</u>
Less: Dividends on preferred shares	—	—	—	(1,535)	(2,114)
Less: Non-cash adjustment for redemption of preferred shares	—	—	—	(3,797)	—
<b>Net (loss) income attributable to Kite Realty Group Trust</b>	<u>\$ (1,682)</u>	<u>\$ (1,895)</u>	<u>\$ 1,402</u>	<u>\$ 5,353</u>	<u>\$ 412</u>
NOI/Revenue	75.0%	75.4%	74.0%	72.9%	75.1%
<b>Recovery Ratios<sup>4</sup></b>					
- Retail Only	89.4%	90.1%	89.2%	87.3%	90.1%
- Consolidated	87.2%	87.5%	87.6%	85.5%	87.4%

1 Other property related revenue for the three months ended September 30, 2016 includes \$0.6 million from the sale of outlots, \$0.3 million of lease termination income, and \$0.1 million pre-tax from the sale of residential units at Eddy Street Commons.

2 Parking revenue, net represents the net operating results of the Eddy Street Parking Garage and the Union Station Parking Garage. In the three months ended September 30, 2016, this amount was calculated as revenue of \$560,000 less real estate taxes and property operating expenses of \$174,000 and \$227,000, respectively.

3 Recoverable expenses include total management fee expense (or G&A expense of \$1.2 million) allocable to the property operations in the three months ended September 30, 2016, a portion of which is recoverable. Non-recoverable expenses primarily include bad debt provision, ground rent, and professional fees.

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

5 Minimum rent includes \$4.7 million in ground lease-related revenue for the three months ended September 30, 2016.

(\$ in thousands)

## Ownership

Joint Venture Entity	Location (MSA)	Owned GLA	KRG Ownership %	Current KRG Economic Ownership % <sup>1</sup>
Delray Marketplace	Delray, FL	260,255	50%	98%
Fishers Station <sup>2</sup>	Indianapolis, IN	71,943	25%	88%
Pan Am Plaza	Indianapolis, IN	—	85%	85%
Crossing at Killingly Commons	Killingly, CT	208,929	55%	90%
Territory Portfolio <sup>3</sup>	Las Vegas, NV	847,690	78%	94%

## Balance Sheet

Joint Venture Entity	Debt Balance	Current Partner Economic Ownership %	Partner Share of Debt	Redeemable Noncontrolling Interest
Delray Marketplace	\$ 56,850	2%	\$ 1,138	\$ —
Fishers Station <sup>2</sup>	3,061	12%	367	—
Pan Am Plaza	—	15%	—	—
Crossing at Killingly Commons	33,000	10%	3,300	11,366
Territory Portfolio <sup>3</sup>	148,940	6%	8,936	32,744
<b>Total</b>	<b>\$ 241,851</b>		<b>\$ 13,741</b>	<b>\$ 44,110</b>

## Income Statement

Joint Venture Entity	Quarterly Minority Interest	Annualized Minority Interest	
Delray Marketplace	\$ —	\$ —	KRG has an 8% cumulative preferred return
Fishers Station <sup>2</sup>	29	116	Partner receives a fixed annual payment
Pan Am Plaza	—	—	Project currently in Land Held For Development
Crossing at Killingly Commons	132	528	Partner receives a fixed annual preferred payment of 5.5% on \$9.6 million
Territory Portfolio <sup>3</sup>	300	1,200	Partner receives a fixed annual preferred payment of 4% on \$30 million
<b>Total</b>	<b>\$ 461</b>	<b>\$ 1,844</b>	

1 Economic ownership % represents the Company's share of cash flow.

2 Joint Venture entity also owns a portion of Fishers Station shopping center.

3 Joint Venture includes six operating properties located in Las Vegas.

# SUMMARY OF OUTSTANDING DEBT AS OF SEPTEMBER 30, 2016



(\$ in thousands)

## TOTAL OUTSTANDING DEBT<sup>1</sup>

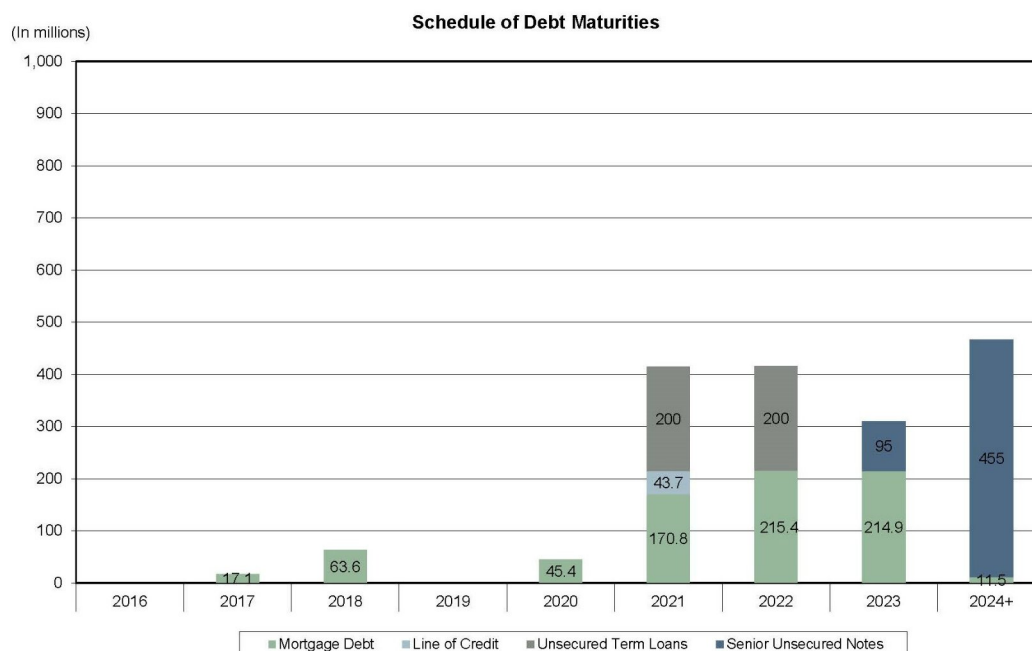
	Outstanding Amount	Ratio	Weighted Average Interest Rate	Weighted Average Maturity (in years)
Fixed Rate Debt	\$ 1,648,718	95 %	4.13 %	6.7
Variable Rate Debt	83,616	5 %	2.03 %	5.4
Net Debt Premiums and Issuance Cost, Net	10	N/A	N/A	N/A
<b>Total</b>	<b>\$ 1,732,344</b>	<b>100%</b>	<b>4.03%</b>	<b>6.6</b>

## SCHEDULE OF MATURITIES BY YEAR

	Secured Debt			Total Outstanding Debt
	Scheduled Principal Payments	Term Maturities	Unsecured <sup>2</sup>	
2016	\$ 954	\$ —	\$ —	\$ 954
2017	5,103	17,025	—	22,128
2018	5,635	62,584	—	68,219
2019	5,975	—	—	5,975
2020	5,920	42,339	—	48,259
2021	4,627	159,875	243,700	408,202
2022	1,113	205,208	200,000	406,321
2023	806	214,940	95,000	310,746
2024 And Beyond	6,430	100	455,000	461,530
Net Debt Premiums and Issuance Cost, Net	10			10
<b>Total</b>	<b>\$ 36,573</b>	<b>\$ 702,071</b>	<b>\$ 993,700</b>	<b>\$ 1,732,344</b>

1 Fixed rate debt includes, and variable rate debt excludes, the portion of such debt that has been hedged by interest rate derivatives. As of September 30, 2016, \$474.7 million in variable rate debt is hedged for a weighted average 2.9 years.

2 This presentation reflects the Company's exercise of its option to extend the maturity date by one year to July 28, 2021 for the Company's unsecured credit facility.



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

# MATURITY SCHEDULE OF OUTSTANDING DEBT AS OF SEPTEMBER 30, 2016



(\$ in thousands)

Property	Lender(s)	Interest Rate <sup>1</sup>	Maturity Date	Total Commitment	Balance as of September 30, 2016	% of Total Outstanding
Geist Pavilion	CMBS	5.78%	1/1/2017		10,434	
Pleasant Hill Commons	John Hancock Life Ins	6.00%	6/1/2017		6,688	
<b>2017 Debt Maturities</b>					<b>17,122</b>	<b>1.0%</b>
Colonial Square / Village Walk	CMBS	5.50%	1/1/2018		25,000	
Whitehall Pike	CMBS	6.71%	7/5/2018		5,314	
Perimeter Woods	Jackson National Life Insurance	6.02%	9/1/2018		33,330	
<b>2018 Debt Maturities</b>					<b>63,644</b>	<b>3.7%</b>
<b>2019 Debt Maturities</b>					<b>—</b>	<b>—%</b>
Fishers Station <sup>2</sup>	Old National Bank	LIBOR + 225	1/4/2020		6,943	
Lake City Commons/12th Street Plaza/ University Town Center II	CMBS	5.70%	9/1/2020		20,700	
Thirty South	Associated Bank	LIBOR + 205	12/31/2020		17,777	
<b>2020 Debt Maturities</b>					<b>45,420</b>	<b>2.6%</b>
Waxahachie Crossing	CMBS	5.55%	3/1/2021		7,750	
International Speedway Square	CMBS	5.77%	4/1/2021		19,452	
Lima Marketplace	CMBS	5.80%	4/1/2021		8,383	
Bell Oaks Centre	CMBS	5.59%	4/1/2021		6,548	
Northeast Shopping Center	CMBS	5.48%	5/1/2021		15,780	
University Town Center	CMBS	5.48%	6/1/2021		18,690	
Village at Bay Park	CMBS	5.58%	6/1/2021		9,183	
Silver Springs Pointe	CMBS	5.03%	7/1/2021		8,800	
Lake Mary Plaza	CMBS	5.10%	7/1/2021		5,080	
Unsecured Credit Facility <sup>3,4</sup>	KeyBank (Admin. Agent)	LIBOR + 135	7/28/2021		43,700	
Unsecured Term Loan <sup>4</sup>	KeyBank (Admin. Agent)	LIBOR + 130	7/28/2021		200,000	
Bayport Commons	CMBS	5.44%	9/1/2021		12,166	
Eddy Street Commons	CMBS	5.44%	9/1/2021		23,638	
Four Property Pool Loan	CMBS	5.44%	9/1/2021		35,166	
<b>2021 Debt Maturities</b>					<b>414,336</b>	<b>23.9%</b>

See footnotes on next page



# MATURITY SCHEDULE OF OUTSTANDING DEBT AS OF SEPTEMBER 30, 2016 (CONTINUED)



(\$ in thousands)

Property	Lender(s)	Interest Rate <sup>1</sup>	Maturity Date	Total Commitment	Balance as of September 30, 2016	% of Total Outstanding
Centre at Panola, Phase I	CMBS	6.78%	1/1/2022		\$ 2,054	
Delray Marketplace <sup>2</sup>	Bank of America	LIBOR + 160	2/5/2022		56,850	
Palm Coast Landing	CMBS	5.00%	3/1/2022		22,550	
Bayonne Crossing	CMBS	4.33%	4/1/2022		45,000	
Saxon Crossing	CMBS	4.65%	7/1/2022		11,400	
Merrimack Village Center	CMBS	4.36%	7/6/2022		5,445	
Shops at Moore	CMBS	4.29%	9/1/2022		21,300	
Shops at Julington Creek	CMBS	4.60%	9/1/2022		4,785	
Centre Point Commons	CMBS	4.34%	10/1/2022		14,410	
Unsecured Term Loan <sup>4</sup>	KeyBank (Admin. Agent)	LIBOR + 160	10/26/2022		200,000	
Miramar Square	CMBS	4.16%	12/1/2022		31,625	
<b>2022 Debt Maturities</b>					<b>415,419</b>	<b>24.0%</b>
Centennial Gateway / Eastgate <sup>5</sup>	CMBS	3.81%	1/1/2023		44,385	
Crossing at Killingly Commons <sup>5</sup>	Huntington Bank	LIBOR + 170	1/1/2023		33,000	
Centennial Center <sup>5</sup>	CMBS	3.83%	1/6/2023		70,455	
Eastern Beltway <sup>5</sup>	CMBS	3.83%	1/6/2023		34,100	
The Corner	CMBS	4.10%	3/1/2023		14,750	
Chapel Hill	CMBS	3.78%	4/1/2023		18,250	
Senior Unsecured Note	Various	4.23%	9/10/2023		95,000	
<b>2023 Debt Maturities</b>					<b>309,940</b>	<b>17.9%</b>
Senior Unsecured Note	Various	4.47%	9/10/2025		80,000	
Senior Unsecured Note	Various	4.00%	10/1/2026		300,000	
Senior Unsecured Note	Various	4.57%	9/10/2027		75,000	
Rampart Commons	CMBS	5.73%	6/10/2030		11,453	
<b>2024 And Beyond Debt Maturities</b>					<b>466,453</b>	<b>26.9%</b>
<b>NET PREMIUMS ON ACQUIRED DEBT &amp; ISSUANCE COSTS</b>					<b>10</b>	
<b>TOTAL DEBT PER CONSOLIDATED BALANCE SHEET</b>					<b>\$ 1,732,344</b>	

<sup>1</sup> At September 30, 2016, one-month LIBOR was 0.53%.

<sup>2</sup> Property is held in a joint venture. The loan is guaranteed by Kite Realty Group, LP. See Joint Venture Summary on page 14 for additional detail.

<sup>3</sup> Assumes Company exercises its option to extend the maturity date by one year

<sup>4</sup> The Company has 101 unencumbered properties of which 94 are wholly owned and included in the unencumbered property pool of our unsecured facilities.

<sup>5</sup> Property is held in a joint venture. See Joint Venture Summary on page 14 for additional detail.

	September 30, 2016	Threshold <sup>1</sup>
<b><u>Total Debt to Undepreciated Assets</u></b>	41.8%	<60%
<b><u>Secured Debt to Undepreciated Assets</u></b>	17.7%	<40%
<b><u>Undepreciated Unencumbered Assets to Unsecured Debt</u></b>	260.4%	>150%
<b><u>Debt Service Coverage</u></b>	3.4x	>1.5x

**Senior Unsecured Debt Ratings:**

Moody's Investor Service	Baa3/Stable
Standard & Poor's Rating Services	BBB-/Stable

**Liquidity**

Cash and cash equivalents	\$	28,793
Availability under unsecured credit facility		400,988
	\$	429,781

<sup>1</sup> For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, refer to the Company's filings with the SEC.

As of September 30, 2016

This table includes the following:

- Operating retail properties;
- Operating office properties; and
- Development/Redevelopment property tenants open for business or ground lease tenants who commenced paying rent as of September 30, 2016.

Tenant	Number of Locations	Total GLA	Number of Leases	Company Owned GLA	Ground Lease GLA	Number of Anchor Owned Locations	Anchor Owned GLA
Wal-Mart Stores, Inc. <sup>1</sup>	15	2,578,323	6	203,742	811,956	9	1,562,625
Target	16	2,301,943	—	—	—	16	2,301,943
Lowe's Companies, Inc.	14	2,072,666	5	128,997	650,161	9	1,293,508
Publix Super Markets, Inc.	18	874,748	18	874,748	—	—	—
Home Depot Inc.	6	788,167	1	—	131,858	5	656,309
Kohls Corporation	9	782,386	5	184,516	244,010	4	353,860
TJX Companies, Inc. <sup>2</sup>	22	656,931	22	656,931	—	—	—
Ross Stores, Inc.	19	532,707	19	532,707	—	—	—
Bed Bath & Beyond, Inc. <sup>3</sup>	19	493,719	19	493,719	—	—	—
Dick's Sporting Goods, Inc. <sup>4</sup>	9	440,502	9	440,502	—	—	—
<b>Total</b>	<b>147</b>	<b>11,522,092</b>	<b>104</b>	<b>3,515,862</b>	<b>1,837,985</b>	<b>43</b>	<b>6,168,245</b>

<sup>1</sup> Includes Sam's Club, which is owned by the same parent company.

<sup>2</sup> Includes TJ Maxx, Home Goods and Marshalls, all of which are owned by the same parent company.

<sup>3</sup> Includes Buy Buy Baby, Christmas Tree Shops and Cost Plus, all of which are owned by the same parent company.

<sup>4</sup> Includes Dick's Sporting Goods, Field & Stream and Golf Galaxy, all of which are owned by the same parent company.

## As of September 30, 2016

(\$ in thousands)

This table includes the following:

- Operating retail properties;
- Operating office properties; and
- Development/Redevelopment property tenants open for business or ground lease tenants who commenced paying rent as of September 30, 2016.

Tenant	Number of Stores	Leased GLA/NRA <sup>2</sup>	% of Owned GLA/NRA of the Portfolio	Annualized Base Rent <sup>1,5</sup>	Annualized Base Rent per Sq. Ft. <sup>5</sup>	% of Total Portfolio Annualized Base Rent <sup>5</sup>
Publix Super Markets, Inc.	18	874,748	3.5 %	\$ 8,501	\$ 9.72	3.1 %
TJX Companies, Inc. <sup>3</sup>	22	656,931	2.6 %	6,756	10.28	2.5 %
Petsmart, Inc.	20	410,737	1.6 %	6,146	14.96	2.4 %
Bed Bath & Beyond, Inc. <sup>4</sup>	19	493,719	2.0 %	6,027	12.21	2.2 %
Ross Stores, Inc.	19	532,707	2.1 %	5,851	10.98	2.1 %
Lowe's Companies, Inc.	5	128,997	0.5 %	5,039	6.47	1.8 %
Office Depot (11) / Office Max (6)	17	345,118	1.4 %	4,702	13.63	1.7 %
Dick's Sporting Goods, Inc. <sup>7</sup>	9	440,502	1.7 %	4,681	10.63	1.7 %
Ascena Retail Group <sup>6</sup>	35	210,082	0.8 %	4,165	19.82	1.5 %
Michaels Stores, Inc.	14	295,310	1.2 %	3,930	13.31	1.4 %
Nordstrom, Inc.	6	197,845	0.8 %	3,854	19.48	1.4 %
Wal-Mart Stores, Inc. <sup>8</sup>	6	203,742	0.8 %	3,655	3.60	1.3 %
LA Fitness	5	208,209	0.8 %	3,447	16.56	1.3 %
Best Buy Co., Inc.	6	213,604	0.8 %	3,046	14.26	1.1 %
Kohl's Corporation	5	184,516	0.7 %	2,927	6.83	1.1 %
Toys "R" Us	6	179,316	0.7 %	2,924	11.82	1.1 %
Mattress Firm Holdings Corp (19) / Sleepy's (5)	24	108,151	0.4 %	2,916	26.96	1.1 %
National Amusements	1	80,000	0.3 %	2,898	36.22	1.1 %
Petco Animal Supplies, Inc.	12	167,455	0.7 %	2,773	16.56	1.0 %
The Gap <sup>9</sup>	11	172,701	0.7 %	2,647	15.33	1.0 %
DSW	9	175,133	0.7 %	2,491	14.22	0.9 %
Ulta Salon Cosmetics	10	107,023	0.4 %	2,174	20.31	0.8 %
Frank Theatres	2	122,224	0.5 %	2,118	17.33	0.8 %
Walgreens	4	67,212	0.3 %	2,099	31.23	0.8 %
Stein Mart, Inc.	8	275,222	1.1 %	2,057	7.47	0.8 %
<b>TOTAL</b>	<b>293</b>	<b>6,851,204</b>	<b>27.1%</b>	<b>\$ 97,824</b>	<b>\$ 11.39</b>	<b>36.0%</b>

1 Annualized base rent represents the monthly contractual rent for September 30, 2016 for each applicable tenant multiplied by 12. Annualized base rent does not include tenant reimbursements.

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

3 Includes TJ Maxx (13), Marshalls (7) and HomeGoods (2), all of which are owned by the same parent company.

4 Includes Bed Bath and Beyond (11), Buy Buy Baby (4) Christmas Tree Shops (1) and Cost Plus (3), all of which are owned by the same parent company.

5 Annualized base rent and percent of total portfolio includes ground lease rent.

6 Includes Ann Taylor (5), Catherine's (2), Dress Barn (11), Lane Bryant (8), Justice Stores (5) and Maurices (4), all of which are owned by the same parent company.

7 Includes Dick's Sporting Goods (7), Field & Stream (1) and Golf Galaxy (1), all of which are owned by the same parent company.

8 Includes Sam's Club, which is owned by the same parent company.

9 Includes Banana Republic (1), Gap (1) and Old Navy (9), all of which are owned by the same parent company.

Retail Only - Comparable Space<sup>2</sup>

Category	Total Leases	Total Sq. Ft.	Leases	Sq. Ft.	Prior Rent PSF <sup>3</sup>	New Rent PSF <sup>4,5</sup>	Rent Spread	TI, LL Work, Lease Commissions PSF <sup>6</sup>
<b>New Leases - Q3, 2016</b>	<b>49</b>	<b>208,320</b>	<b>23</b>	<b>99,666</b>	<b>\$ 21.17</b>	<b>\$ 23.95</b>	<b>13.1%</b>	<b>\$ 89.27</b>
New Leases - Q2, 2016	45	125,804	18	65,877	\$ 16.72	\$ 19.98	19.5 %	\$ 33.69
New Leases - Q1, 2016	36	119,632	12	48,192	\$ 19.29	\$ 21.49	11.4 %	\$ 53.14
New Leases - Q4, 2015	59	172,378	19	63,681	\$ 16.11	\$ 19.49	21.0 %	\$ 67.68
New Leases - Q3, 2015	59	280,741	24	68,783	\$ 14.98	\$ 20.50	36.9 %	\$ 30.79
<b>Renewals - Q3, 2016<sup>7</sup></b>	<b>61</b>	<b>419,605</b>	<b>61</b>	<b>419,605</b>	<b>\$ 15.72</b>	<b>\$ 17.08</b>	<b>8.7%</b>	<b>\$ 1.12</b>
Renewals - Q2, 2016	53	297,542	53	297,542	\$ 13.93	\$ 14.87	6.7 %	\$ 0.49
Renewals - Q1, 2016	52	285,706	52	285,706	\$ 15.34	\$ 16.42	7.1 %	\$ 1.30
Renewals - Q4, 2015	49	332,515	49	332,515	\$ 13.59	\$ 15.31	12.7 %	\$ 1.59
Renewals - Q3, 2015	48	515,492	48	515,492	\$ 8.92	\$ 9.61	7.7 %	\$ 0.56
<b>Total - Q3, 2016</b>	<b>110</b>	<b>627,925</b>	<b>84</b>	<b>519,271</b>	<b>\$ 16.77</b>	<b>\$ 18.40</b>	<b>9.7%</b>	<b>\$ 18.05</b>
Total - Q2, 2016	98	423,346	71	363,419	\$ 14.43	\$ 15.79	9.4 %	\$ 6.50
Total - Q1, 2016	88	405,338	64	333,898	\$ 15.91	\$ 17.15	7.8 %	\$ 8.78
Total - Q4, 2015	108	504,893	68	396,196	\$ 13.99	\$ 15.98	14.2 %	\$ 20.33
Total - Q3, 2015	107	796,233	72	584,275	\$ 9.63	\$ 10.89	13.1 %	\$ 4.32

1 Comparable space leases on this report are included for retail properties only. Leases at our two office properties, Thirty South Meridian and Eddy Street, are included in the totals and ground leases are excluded.

2 Comparable leases represent those leases signed for which there was a former tenant within the last 12 months.

3 Prior rent represents minimum rent, if any, paid by the prior tenant in the final 12 months of the term.

4 All amounts reported at lease execution.

5 Contractual rent represents contractual minimum rent per square foot for the first 12 months of the lease.

6 Includes redevelopment costs for tenant specific landlord work and tenant allowances provided to tenants at properties in the 3-R pipeline. Excluding the costs associated with three anchor leases the Q3, 2016 new lease amount would have been \$47.53 psf. Excluding the costs associated with an anchor lease the Q1, 2016 new lease amount would have been \$19.38 psf. Excluding the costs associated with two anchor leases the Q4, 2015 new lease amount would be \$33.80 psf.

7 Negotiated cash renewal spreads on comparable leases for Q3, 2016 were 10.4%.

## As of September 30, 2016

(\$ in thousands, except per square foot data)

This table includes the following:

- Operating retail properties;
- Operating office properties; and
- Development/Redevelopment property tenants open for business or ground lease tenants who commenced paying rent as of September 30, 2016.

	Number of Expiring Leases <sup>1</sup>	Expiring GLA/ NRA <sup>2</sup>	% of Total GLA/ NRA Expiring	Expiring Annualized Base Rent <sup>3</sup>	% of Total Annualized Base Rent	Expiring Annualized Base Rent per Sq. Ft.	Expiring Ground Lease Revenue
2016	63	207,411	1.3 %	\$ 3,356	1.3 %	\$ 16.18	\$ —
2017	212	1,223,204	7.6 %	20,617	8.2 %	16.85	143
2018	337	2,069,582	12.9 %	34,052	13.5 %	16.45	1,588
2019	259	1,757,818	11.0 %	25,626	10.2 %	14.58	652
2020	249	2,164,131	13.5 %	29,242	11.6 %	13.51	1,592
2021	304	1,859,802	11.6 %	29,802	11.8 %	16.02	905
2022	150	1,382,762	8.7 %	21,470	8.5 %	15.53	1,048
2023	120	1,024,213	6.4 %	16,020	6.4 %	15.64	360
2024	94	992,834	6.2 %	19,316	7.7 %	19.46	288
2025	75	666,250	4.2 %	11,446	4.5 %	17.18	806
Beyond	183	2,662,803	16.6 %	41,140	16.3 %	15.45	11,561
	<b>2,046</b>	<b>16,010,810</b>	<b>100.0%</b>	<b>\$ 252,087</b>	<b>100.0%</b>	<b>\$ 15.74</b>	<b>\$ 18,943</b>

1 Lease expiration table reflects rents in place as of September 30, 2016 and does not include option periods; 2016 expirations include 35 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 2016 for each applicable tenant multiplied by 12. Excludes tenant reimbursements and ground lease revenue.

As of September 30, 2016

(\$ in thousands, except per square foot data)

This table includes the following:

- Operating retail properties; and
- Development/Redevelopment property tenants open for business or ground lease tenants who commenced paying rent as of September 30, 2016.

	Number of Expiring Leases <sup>2</sup>	Expiring GLA/NRA <sup>3</sup>	% of Total GLA/NRA Expiring	Expiring Annualized Base Rent <sup>4</sup>	% of Total Annualized Base Rent	Expiring Annualized Base Rent per Sq. Ft.	Expiring Ground Lease Revenue
2016	2	58,189	0.4 %	\$ 410	0.2 %	\$ 7.05	\$ —
2017	27	677,795	4.2 %	8,130	3.2 %	12.00	—
2018	48	1,317,591	8.2 %	15,390	6.1 %	11.68	1,194
2019	37	1,180,328	7.4 %	11,586	4.6 %	9.82	—
2020	41	1,652,377	10.3 %	16,887	6.7 %	10.22	1,111
2021	45	1,176,468	7.3 %	13,397	5.3 %	11.39	318
2022	40	991,348	6.2 %	12,532	5.0 %	12.64	745
2023	26	684,799	4.3 %	8,017	3.2 %	11.71	260
2024	21	719,023	4.5 %	12,871	5.1 %	17.90	—
2025	18	422,381	2.6 %	5,752	2.3 %	13.62	381
Beyond	60	2,209,317	13.8 %	29,464	11.7 %	13.34	7,009
	<b>365</b>	<b>11,089,616</b>	<b>69.3%</b>	<b>\$ 134,436</b>	<b>53.3%</b>	<b>\$ 12.12</b>	<b>\$ 11,018</b>

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, 2016 and does not include option periods.

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 2016 for each applicable tenant multiplied by 12. Excludes tenant reimbursements and ground lease revenue.

## As of September 30, 2016

(\$ in thousands, except per square foot data)

This table includes the following:

- Operating retail properties; and
- Development/Redevelopment property tenants open for business as of September 30, 2016.

	Number of Expiring Leases <sup>1</sup>	Expiring GLA/NRA <sup>2</sup>	% of Total GLA/NRA Expiring	Expiring Annualized Base Rent <sup>3</sup>	% of Total Annualized Base Rent	Expiring Annualized Base Rent per Sq. Ft.	Expiring Ground Lease Revenue
2016	60	142,022	0.9%	\$ 2,874	1.1%	\$ 20.23	\$ —
2017	183	459,319	2.8%	10,932	4.3%	23.80	143
2018	287	734,154	4.6%	18,272	7.2%	24.89	394
2019	222	572,237	3.6%	13,939	5.5%	24.36	652
2020	206	498,443	3.1%	12,098	4.8%	24.27	481
2021	256	675,476	4.2%	16,219	6.4%	24.01	587
2022	107	340,368	2.1%	8,065	3.2%	23.70	304
2023	92	306,426	1.9%	7,378	2.9%	24.08	100
2024	70	199,585	1.2%	5,246	2.1%	26.28	288
2025	53	164,229	1.0%	4,424	1.8%	26.94	425
Beyond	121	444,332	2.7%	11,474	4.5%	25.82	4,552
	<b>1,657</b>	<b>4,536,591</b>	<b>28.3%</b>	<b>\$ 110,921</b>	<b>43.9%</b>	<b>\$ 24.45</b>	<b>\$ 7,925</b>

1 Lease expiration table reflects rents in place as of September 30, 2016, and does not include option periods; 2016 expirations include 35 month-to-month tenants. This column also excludes ground leases.

2 Expiring GLA excludes estimated square footage attributable to non-owned structures on land we own and ground leased to tenants.

3 Annualized base rent represents the monthly contractual rent for September 2016 for each applicable tenant multiplied by 12. Excludes tenant reimbursements and ground lease revenue.



## As of September 30, 2016

(\$ in thousands, except per square foot data)

	Number of Expiring Leases <sup>1</sup>	Expiring GLA/NRA <sup>2</sup>	% of Total GLA/NRA Expiring	Expiring Annualized Base Rent <sup>3</sup>	% of Total Annualized Base Rent	Expiring Annualized Base Rent per Sq. Ft.
2016	2	7,200	—	\$ 72	—	\$ 10.00
2017	2	86,090	0.5%	1,554	0.6%	18.05
2018	2	17,837	0.1%	391	0.2%	21.90
2019	1	5,253	—	101	0.1%	19.25
2020	2	13,311	0.1%	256	0.1%	19.25
2021	3	7,858	—	185	0.1%	23.59
2022	3	51,046	0.3%	874	0.3%	17.11
2023	2	32,988	0.2%	625	0.2%	18.96
2024	3	74,226	0.5%	1,200	0.5%	16.16
2025	3	79,640	0.5%	1,270	0.5%	15.95
Beyond	1	9,154	0.1%	203	0.1%	22.12
	<b>24</b>	<b>384,603</b>	<b>2.4%</b>	<b>\$ 6,731</b>	<b>2.7%</b>	<b>\$ 17.50</b>

1 Lease expiration table reflects rents in place as of September 30, 2016 and does not include option periods. This column also excludes ground leases.

2 Lease expiration table reflects rents in place as of September 30, 2016 and does not include option periods. This column also excludes ground leases.

3 Annualized base rent represents the monthly contractual rent for September 2016 for each applicable tenant multiplied by 12. Excludes tenant reimbursements.

## As of September 30, 2016

(\$ in thousands)

Project	Company Ownership %	MSA	Projected Stabilization Date <sup>1</sup>	Projected Owned GLA <sup>2</sup>	Projected Total GLA <sup>3</sup>	Percent of Owned GLA Occupied <sup>4</sup>	Percent of Owned GLA Pre-Leased/Committed <sup>5</sup>	Total Estimated Project Cost	Cost Incurred as of September 30, 2016	Major Tenants and Non-owned Anchors <sup>6</sup>
Parkside Town Commons, NC - Phase II	100%	Raleigh	Mid 2017	297,277	347,642	68.0%	89.2%	\$ 83,500	\$ 80,213	Frank Theatres, Field & Stream, Golf Galaxy, Stein Mart, Chuy's, Starbucks, Panera Bread
<b>Total</b>				<b>297,277</b>	<b>347,642</b>	<b>68.0%</b>	<b>89.2%</b>	<b>\$ 83,500</b>	<b>\$ 80,213</b>	

**Projected Annualized Development / Redevelopment Cash NOI Summary**

Remaining Under Construction Development / Redevelopment Cash NOI	8,839
Remaining Transitional Development / Redevelopment Cash NOI	2,879
<b>Total Remaining Annual Cash NOI</b>	<b>\$ 11,718</b>

**Summary of Construction In Progress on Consolidated Balance Sheet:**

Under Construction Development / Redevelopment CIP	\$ 23,155
Transitional Development / Redevelopment CIP	34,917
Deerwood Apartments - Jacksonville, FL	22,498
Holly Springs Towne Center - Phase III	5,691
Miscellaneous tenant improvements and small projects	19,714
<b>Construction In Progress on Consolidated Balance Sheet</b>	<b>\$ 105,975</b>

<sup>1</sup> Stabilization date represents near-completion of project construction and substantial occupancy of the property.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Includes tenants that have taken possession of their space or have begun paying rent.

<sup>5</sup> Excludes outlot land parcels owned by the Company and ground leased to tenants.

<sup>6</sup> Subsequent to September 30, 2016, Field & Stream's lease was terminated.

(\$ in thousands)

Property	Location (MSA)	Description	Projected ROI	Projected Cost	Percentage of Cost Spent	Est. Stabilized Period
Bolton Plaza, Phase II	Jacksonville	Replacing existing vacant shop space with 22,000 square foot junior anchor and ground lease to national grocer; additionally undergoing center upgrades.	9.0% - 9.5%	\$6,000 - \$7,000	27%	1H 2017
Burnt Store Promenade*	Punta Gorda	New building construction of current grocer into 45,000 square foot space. New 20 year lease and center upgrades.	10.5% - 11.5%	\$9,000 - \$10,000	5%	1H 2018
Castleton Crossing	Indianapolis	Demolition of existing structure to create new outparcel small shop building.	11.5% - 12.0%	\$3,000 - \$4,000	60%	1H 2017
City Center*	White Plains	Reactivating street level retail components and enhancing overall shopping experience within multilevel project.	6.5% - 7.0%	\$17,000 - \$17,500	59%	1H 2018
Centennial Gateway	Las Vegas	Retenancing of a 13,950 square foot anchor location to provide retenancing opportunity to enhance overall quality of the center; also includes additional structural improvements and building upgrades.	29% - 30%	\$1,000 - \$1,500	1%	2H 2017
Hitchcock Plaza	Aiken	Replacing recaptured vacant box with one junior anchor and incremental shop space.	7.5% - 8.0%	\$2,500 - \$3,000	54%	YE 2016
Northdale Promenade*	Tampa	Multi-phase project involving rightsizing of an existing shop tenant to accommodate construction of new junior anchor, and the demolition of shop space to add another junior anchor, enhance space visibility, and improve overall small shop mix.	11.0% - 11.5%	\$5,000 - \$6,000	23%	1H 2017
Portofino Shopping Center, Phase I <sup>1</sup>	Houston	Addition of two small shop buildings on outparcels.	8.0% - 8.5%	\$5,000 - \$6,000	92%	YE 2016
Shops at Moore	Oklahoma City	Expansion of existing vacant space to be reconstructed and occupied with the addition of a new junior anchor.	13.0% - 13.5%	\$1,000 - \$1,500	75%	YE 2016
Tarpon Bay Plaza	Naples	Recapture of a junior anchor space to enhance merchandising mix and cross shopping experience; also, upgrading exterior of the center and other building improvements.	15.5% - 16.5%	\$1,800 - \$2,300	20%	YE 2016
Traders Point	Indianapolis	Overhaul of existing theatre to upgrade to a premier entertainment center; renovation to include added food and beverage component and high-end / luxury improvements.	8.5% - 9.5%	\$2,300 - \$2,700	< 1%	1H 2017
Trussville Promenade <sup>2</sup>	Birmingham	Replacing existing vacant small shops with 22,000 square foot junior anchor.	6.5% - 7.5%	\$4,500 - \$5,500	1%	2H 2017
<b>UNDER CONSTRUCTION REDEVELOPMENT, REPOSITION, REPURPOSE TOTALS</b>			<b>9.0% - 10.0%</b>	<b>\$58,100 - \$67,000</b>	<b>38%</b>	

<sup>1</sup> The projected ROI, cost, and estimated stabilized period only refer to the initial phase of the project at Portofino.

<sup>2</sup> Refers to Trussville I

\* Asterisk represents assets removed from the operating portfolio.

(\$ in thousands)

REDEVELOPMENT	Location (MSA)	Description
Beechwood Promenade*	Athens	Remerchandising opportunity across vacant shop space via new fitness facility, fast casual, and other shops; also considering self storage opportunities.
Courthouse Shadows*	Naples	Recapture of natural lease expiration; demolition of the site to add a large format single tenant ground lease as well as an additional outparcel development.
Fishers Station*	Indianapolis	Demolition, expansion, and replacement of previous anchor.
Hamilton Crossing Centre*	Indianapolis	Recapture of lease expiration; substantially enhancing merchandising mix and replacing available anchor tenant.
Portofino Shopping Center, Phase II	Houston	Demolition and expansion of existing vacant space to accommodate new luxury junior anchor; rightsizing of existing 25,000 square foot junior anchor, and relocation of shop tenants.
Rampart Commons*	Las Vegas	Addition of new tenants replacing expiring leases. Upgrades to building façades and hardscape through the center.
The Landing at Tradition	Port St. Lucie	Retenancing of 40,295 square feet, as well as, relocation of an additional existing 7,500 sf tenant within the center to allow for the construction of a new 60,628 sf new anchor tenant. Also, the construction of a new 10,000 sf small shop building on an outparcel currently owned by the Company.
<b>Targeted Return</b>		<b>9.5% - 10.5%</b>
<b>Expected Cost</b>		<b>\$55,000 - \$65,000</b>
<b>REPOSITION<sup>1</sup></b>	<b>Location (MSA)</b>	<b>Description</b>
Centennial Center	Las Vegas	General building enhancements including improved access of main entry point. Addition of two restaurants to anchor the small shop building.
Landstown Commons	Virginia Beach	Either relocation of an existing tenant to accommodate a drive through or the addition of a new tenant with a drive through. General improvement of the main street area, including façade improvements and addition of pedestrian elements.
Market Street Village	Fort Worth	Retenant 15,000 square foot anchor space and replacing with a new tenant.
Miramar Square	Ft. Lauderdale	Remerchandising existing 20,000 square foot anchor space to enhance tenant mix; additional asset upgrades to improve position in market.
<b>Targeted Return</b>		<b>10.0% - 11.0%</b>
<b>Expected Cost</b>		<b>\$15,000 - \$20,000</b>
<b>REPURPOSE</b>	<b>Location (MSA)</b>	<b>Description</b>
The Corner*	Indianapolis	Creation of a mixed use (retail and multi-family) development replacing an unanchored small shop center.
<b>Targeted Return</b>		<b>9.0% - 9.5%</b>
<b>Expected Cost</b>		<b>\$15,000 - \$20,000</b>
<b>Total Targeted Return</b>		<b>9.0% - 11.0%</b>
<b>Total Expected Cost</b>		<b>\$85,000 - \$105,000</b>

<sup>1</sup> Reposition refers to less substantial asset enhancements based on internal costs.

\* Asterisk represents assets removed from the operating portfolio.

Note: These opportunities are merely potential at this time and are subject to various contingencies, many of which are beyond the Company's control. Targeted return is based upon our current expectations of capital expenditures, budgets, anticipated leases and certain other factors relating to such opportunities. The actual return on these investments may not meet our expectations.

As of September 30, 2016

(\$ in thousands)

	Total Operating Portfolio Excluding Developments and Redevelopments		Developments and Redevelopments <sup>2</sup>		Total Operating Portfolio Including Developments and Redevelopments				
	Owned GLA/ NRA <sup>1</sup>	Annualized Base Rent	Owned GLA/ NRA <sup>1</sup>	Annualized Base Rent	Number of Properties	Owned GLA/ NRA <sup>1</sup>	Annualized Base Rent - Ground Leases	Total Annualized Base Rent	Percent of Annualized Base Rent
Florida	4,344,528	\$ 61,294	283,627	\$ 2,585	39	4,628,155	\$ 3,755	\$ 67,633	25.0%
Texas	2,283,101	32,981	—	—	12	2,283,101	1,082	34,064	12.6%
Indiana - Retail	2,168,261	29,021	295,629	1,938	22	2,463,890	1,053	32,013	11.8%
Nevada	849,019	18,081	81,292	2,144	7	930,311	3,819	24,043	8.9%
North Carolina	861,986	15,714	297,277	3,509	9	1,159,263	3,158	22,380	8.3%
Oklahoma	822,410	11,511	—	—	5	822,410	1,188	12,699	4.7%
New York	—	—	313,139	9,263	1	313,139	—	9,263	3.4%
Georgia	394,419	4,888	353,970	3,125	4	748,389	500	8,513	3.1%
New Jersey	245,988	5,760	—	—	2	245,988	2,251	8,011	3.0%
Virginia	398,333	7,028	—	—	1	398,333	294	7,322	2.7%
Utah	387,118	6,362	—	—	2	387,118	162	6,524	2.4%
Indiana - Office	369,556	6,412	—	—	2	369,556	—	6,412	2.4%
Tennessee	406,452	6,082	—	—	2	406,452	—	6,082	2.2%
South Carolina	515,232	5,336	—	—	3	515,232	—	5,336	2.0%
Alabama	526,724	4,906	—	—	2	526,724	201	5,107	1.9%
Connecticut	208,929	3,327	—	—	1	208,929	939	4,266	1.6%
Illinois	310,865	4,198	—	—	3	310,865	—	4,198	1.5%
Arizona	79,902	2,256	—	—	1	79,902	—	2,256	0.8%
Ohio	236,230	2,142	—	—	1	236,230	—	2,142	0.8%
Wisconsin	82,254	1,227	—	—	1	82,254	381	1,608	0.6%
New Hampshire	78,892	997	—	—	1	78,892	160	1,157	0.4%
	15,570,199	\$ 229,522	1,624,934	\$ 22,565	121	17,195,133	\$ 18,942	\$ 271,030	100.0%

<sup>1</sup> Owned GLA/NRA represents gross leasable area or net leasable area owned by the Company. It also excludes the square footage of Union Station Parking Garage.

<sup>2</sup> Represents the nine redevelopment and one development property not in the retail operating portfolio.

As of September 30, 2016

Property <sup>1</sup>	Location (MSA)	Year Built/ Renovated	Owned GLA <sup>2</sup>			Leased %			ABR per SqFt	Major Owned Tenants	Major Non-owned Tenants
			Total	Anchors	Shops	Total	Anchors	Shops			
Alabama											
Clay Marketplace	Birmingham	1966/2003	63,107	44,840	18,267	97.6 %	100.0 %	91.5 %	\$ 12.46	Publix	
Trussville Promenade	Birmingham	1999	463,617	376,010	87,607	95.7 %	100.0 %	77.0 %	9.33	Wal-Mart, Regal Cinemas, Marshalls, Big Lots, PetSmart, Dollar Tree, Ross Dress for Less	Kohl's, Sam's Club
Arizona											
The Corner	Tucson	2008	79,902	55,883	24,019	100.0 %	100.0 %	100.0 %	28.23	Nordstrom Rack, Total Wine & More	Home Depot
Connecticut											
Crossing at Killingly Commons <sup>3</sup>	Killingly	2010	208,929	148,250	60,679	97.0 %	100.0 %	89.5 %	16.43	TJ Maxx, Bed Bath & Beyond, Michaels, Petco, Staples, Stop & Shop Supermarket, Lowe's Home Improvement	Target
Florida											
12th Street Plaza	Vero Beach	1978/2003	135,016	121,376	13,640	97.9 %	100.0 %	79.2 %	9.60	Publix, Stein Mart, Tuesday Morning, Sunshine Furniture, Planet Fitness	
Bayport Commons	Tampa	2008	97,193	71,540	25,653	93.7 %	100.0 %	76.2 %	15.82	Gander Mountain, PetSmart, Michaels	Target
Bolton Plaza	Jacksonville	1986/2014	154,555	136,195	18,360	100.0 %	100.0 %	100.0 %	9.59	LA Fitness, Academy Sports, Marshalls, Aldi	
Centre Point Commons	Bradenton	2007	119,275	93,574	25,701	100.0 %	100.0 %	100.0 %	17.11	Best Buy, Dick's Sporting Goods, Office Depot	Lowe's Home Improvement
Cobblestone Plaza	Ft. Lauderdale	2011	133,220	68,169	65,051	100.0 %	100.0 %	100.0 %	27.18	Whole Foods, Party City	
Colonial Square	Fort Myers	2010	182,358	146,283	36,075	69.2 %	71.4 %	60.6 %	12.85	Around the Clock Fitness, Dollar Tree, Hobby Lobby, PetSmart, Kohl's	
Cove Center	Stuart	1984/2008	155,063	130,915	24,148	95.7 %	100.0 %	72.5 %	9.03	Publix, Beall's, Ace Hardware	
Delray Marketplace <sup>3</sup>	Delray	2013	260,118	118,136	141,982	96.7 %	100.0 %	93.9 %	25.40	Frank Theatres, Publix, Jos. A. Bank, Carl's Patio, Chicos, Charming Charlie, Ann Taylor, Burt & Max's	
Estero Town Commons	Naples	2006	25,631	—	25,631	83.2 %	—	83.2 %	13.92	Lowe's Home Improvement, Dollar Tree	
Gainesville Plaza	Gainesville	1970/2015	162,693	125,162	37,531	85.7 %	100.0 %	37.9 %	9.41	Ross Dress for Less, Burlington Coat Factory, 2nd and Charles, Save a Lot	
Hunter's Creek Promenade	Orlando	1994	119,729	55,999	63,730	100.0 %	100.0 %	100.0 %	14.28	Publix	
Indian River Square	Vero Beach	1997/2004	142,706	109,000	33,706	92.4 %	100.0 %	68.0 %	10.96	Beall's, Office Depot, Dollar Tree	Target
International Speedway Square	Daytona	1999/2013	233,443	203,405	30,038	100.0 %	100.0 %	100.0 %	11.44	Bed, Bath & Beyond, Stein Mart, Old Navy, Staples, Michaels, Dick's Sporting Goods, Total Wine & More, Shoe Carnival	
King's Lake Square	Naples	1986/2014	88,314	57,131	31,183	96.2 %	100.0 %	89.3 %	17.26	Publix, Royal Fitness	
Lake City Commons	Lake City	2008	65,723	45,600	20,123	100.0 %	100.0 %	100.0 %	14.56	Publix	
Lake City Commons - Phase II	Lake City	2011	16,291	12,131	4,160	100.0 %	100.0 %	100.0 %	15.41	PetSmart	
Lake Mary Plaza	Orlando	2009	21,370	14,880	6,490	100.0 %	100.0 %	100.0 %	37.16	Walgreens	
Lakewood Promenade	Jacksonville	1948/1998	196,796	77,840	118,956	82.6 %	100.0 %	71.2 %	12.00	SteinMart, Winn Dixie	
Lithia Crossing	Tampa	2003/2013	90,499	53,547	36,952	100.0 %	100.0 %	100.0 %	14.96	Stein Mart, Fresh Market	
Miramar Square	Ft. Lauderdale	2008	224,725	137,505	87,220	82.9 %	85.5 %	78.9 %	15.43	Kohl's, Miami Children's Hospital, Dollar General	
Palm Coast Landing	Palm Coast	2010	166,027	100,822	65,205	100.0 %	100.0 %	100.0 %	18.70	Michaels, PetSmart, Ross Dress for Less, TJ Maxx, Ulta Salon	Target
Pine Ridge Crossing	Naples	1993	105,867	66,351	39,516	99.0 %	100.0 %	97.2 %	16.85	Publix, Party City	Beall's, Target

See footnotes on page 34

As of September 30, 2016

Property <sup>1</sup>	Location (MSA)	Year Built/ Renovated	Owned GLA <sup>2</sup>			Leased %			ABR per Sq. ft.	Major Owned Tenants	Major Non-owned Tenants
			Total	Anchors	Shops	Total	Anchors	Shops			
Pleasant Hill Commons	Orlando	2008	70,642	45,600	25,042	95.5 %	100.0 %	87.4 %	\$ 14.68	Publix	
Publix at St. Cloud	St. Cloud	2003	78,820	54,379	24,441	100.0 %	100.0 %	100.0 %	13.14	Publix	
Riverchase Plaza	Naples	1991/2001	78,291	48,890	29,401	100.0 %	100.0 %	100.0 %	15.90	Publix	
Saxon Crossing	Orange City	2009	119,894	95,304	24,590	97.6 %	100.0 %	88.2 %	14.70	Hobby Lobby, LA Fitness	Lowe's Home Improvement, Target
Shops at Eagle Creek	Naples	1983/2013	70,805	50,187	20,618	94.7 %	100.0 %	81.8 %	15.43	Fresh Market, Staples	Lowe's Home Improvement
Shops at Eastwood	Orlando	1997	69,037	51,512	17,525	100.0 %	100.0 %	100.0 %	13.14	Publix	
Shops at Julington Creek	Jacksonville	2011	40,219	21,038	19,181	100.0 %	100.0 %	100.0 %	18.90	Fresh Market	
Tamiami Crossing	Naples	2016	121,949	121,949	—	100.0 %	100.0 %	— %	12.50	Marshalls, Michaels, PetSmart, Ross Dress for Less, Stein Mart, Ulta	Wal-Mart
Tarpon Bay Plaza	Naples	2007	82,547	60,151	22,396	94.7 %	100.0 %	80.3 %	20.94	World Market, Staples, PetSmart	Target
Temple Terrace	Temple Terrace	2012	90,377	58,798	31,579	100.0 %	100.0 %	100.0 %	10.93	Sweetbay, United Parcel Service	
The Landing at Tradition	Port St. Lucie	2007	359,774	290,396	69,378	82.7 %	86.1 %	68.1 %	15.28	TJ Maxx, Ulta Salon, Babies "R" Us, Bed Bath & Beyond, LA Fitness, Michaels, Office Max, Old Navy, PetSmart, Pier 1, DSW	Target
Tradition Village Center	Port St. Lucie	2006	84,163	45,600	38,563	91.3 %	100.0 %	81.0 %	16.25	Publix	
Village Walk	Fort Myers	2009	78,533	54,340	24,193	93.8 %	100.0 %	80.0 %	15.91	Publix	
Waterford Lakes Village	Orlando	1997	77,948	51,703	26,245	100.0 %	100.0 %	100.0 %	12.99	Winn-Dixie	
<b>Georgia</b>											
Mullins Crossing	Evans	2005	251,712	205,716	45,996	99.4 %	100.0 %	96.5 %	12.47	Ross Dress for Less, Babies "R" Us, Kohls, La-Z-Boy, Marshalls, Office Max, Petco	Target
Publix at Acworth	Atlanta	1996	69,628	37,888	31,740	98.3 %	100.0 %	96.2 %	12.18	Publix	
The Centre at Panola	Atlanta	2001	73,079	51,674	21,405	100.0 %	100.0 %	100.0 %	12.82	Publix	
<b>Illinois</b>											
Fox Lake Crossing	Chicago	2002	99,072	65,977	33,095	91.9 %	100.0 %	75.8 %	13.51	Dominick's Finer Foods, Dollar Tree	
Naperville Marketplace	Chicago	2008	83,793	61,683	22,110	98.1 %	100.0 %	92.6 %	13.53	TJ Maxx, PetSmart,	Caputo's
South Elgin Commons	Chicago	2011	128,000	128,000	—	100.0 %	100.0 %	— %	14.50	LA Fitness, Ross Dress for Less, Toy "R" Us	Target
<b>Indiana</b>											
54th & College	Indianapolis	2008	—	—	—	— %	— %	— %	0.00	The Fresh Market (ground lease)	
Beacon Hill	Crown Point	2006	57,075	11,043	46,032	94.4 %	100.0 %	93.1 %	15.43	Anytime Fitness	Strack & Van Till, Walgreens
Bell Oaks Centre	Newburgh	2008	94,811	74,122	20,689	98.5 %	100.0 %	93.0 %	11.81	Schnuck's Market	
Boulevard Crossing	Kokomo	2004	124,631	74,440	50,191	95.7 %	100.0 %	89.4 %	14.69	Petco, TJ Maxx, Ulta Salon, Shoe Carnival	Kohl's
Bridgewater Marketplace	Indianapolis	2008	25,975	—	25,975	68.2 %	— %	68.2 %	18.57		Walgreens
Castleton Crossing	Indianapolis	1975/2012	286,372	247,710	38,662	97.5 %	100.0 %	81.4 %	11.21	K&G Menswear, Value City, TJ Maxx/Home Goods, Shoe Carnival, Dollar Tree, Burlington Coat Factory	
Cool Creek Commons	Indianapolis	2005	124,272	53,600	70,672	93.8 %	100.0 %	89.2 %	17.80	The Fresh Market, Stein Mart	
Depauw University Bookstore and Café	Greencastle	2012	11,974	—	11,974	100.0 %	— %	100.0 %	8.36	Folletts, Starbucks	
Eddy Street Commons	South Bend	2009	87,991	20,154	67,837	94.3 %	100.0 %	92.6 %	24.53	Hammes Bookstore, Urban Outfitters	
Geist Pavilion	Indianapolis	2006	63,910	29,700	34,210	96.2 %	100.0 %	92.8 %	16.51	Goodwill, Ace Hardware	
Glendale Town Center	Indianapolis	1958/2008	393,002	329,546	63,456	97.8 %	100.0 %	86.6 %	7.14	Macy's, Landmark Theaters, Staples, Indianapolis Library, Nexus Academy of Indianapolis	Lowe's Home Improvement, Target, Walgreens
Greyhound Commons	Indianapolis	2005	9,152	—	9,152	100.0 %	— %	100.0 %	13.05		Lowe's Home Improvement Center

See footnotes on page 34

As of September 30, 2016

Property <sup>1</sup>	Location (MSA)	Year Built/ Renovated	Owned GLA <sup>2</sup>			Leased %			ABR per Sqft	Major Owned Tenants	Major Non-owned Tenants
			Total	Anchors	Shops	Total	Anchors	Shops			
Lima Marketplace	Fort Wayne	2008	100,461	71,521	28,940	89.7 %	100.0 %	64.1 %	\$ 14.30	Aldi, Dollar Tree, Office Depot, PetSmart	Wal-Mart
Rangeline Crossing	Indianapolis	1986/2013	99,257	47,962	51,295	95.2 %	100.0 %	90.8 %	21.77	Earth Fare, Walgreens	
Rivers Edge	Indianapolis	2011	150,428	117,890	32,538	100.0 %	100.0 %	100.0 %	21.18	Nordstrom Rack, The Container Store, Arhaus Furniture, Bicycle Garage of Indy, Buy Buy Baby, J Crew Mercantile	
Stoney Creek Commons	Indianapolis	2000/2013	84,330	84,330	—	100.0 %	100.0 %	— %	12.57	HH Gregg, Goodwill, LA Fitness	Lowe's Home Improvement Center
Traders Point	Indianapolis	2005	279,646	238,721	40,925	98.1 %	100.0 %	87.2 %	14.89	Dick's Sporting Goods, AMC Theatre, Marsh Supermarkets, Bed, Bath & Beyond, Michaels, Old Navy, PetSmart, Books-A-Million	
Traders Point II	Indianapolis	2005	45,977	—	45,977	92.2 %	— %	92.2 %	25.83		
Whitehall Pike	Bloomington	1999	128,997	128,997	—	100.0 %	100.0 %	— %	7.86	Lowe's Home Improvement Center	
<b><u>Nevada</u></b>											
Cannery Corner <sup>3</sup>	Las Vegas	2008	30,745	—	30,745	90.7 %	— %	90.7 %	35.28		Lowe's Home Improvement, Sam's Club
Centennial Center <sup>3</sup>	Las Vegas	2002	336,000	158,335	177,665	84.8 %	85.2 %	84.4 %	23.72	Wal-Mart, Sam's Club, Ross Dress for Less, Big Lots, Famous Footwear, Michaels, Party City, Petco, Rhapsodielle, Home Depot	
Centennial Gateway <sup>3</sup>	Las Vegas	2005	193,033	139,861	53,172	93.6 %	92.1 %	97.7 %	23.92	24 Hour Fitness, Sportsman's Warehouse, Walgreens, High End Specialty Grocer	
Eastern Beltway Center <sup>3</sup>	Las Vegas	1998/2006	162,444	83,982	78,462	93.4 %	100.0 %	86.4 %	23.81	Home Consignment Center, Office Max, Petco, Ross Dress for Less, Sam's Club, Wal-Mart	Home Depot
Eastgate <sup>3</sup>	Las Vegas	2002	96,589	53,030	43,559	91.5 %	100.0 %	81.1 %	21.91	99 Cent Only Store, Office Depot, Party City	Wal-Mart
Lowe's Plaza <sup>3</sup>	Las Vegas	2007	30,208	—	30,208	48.3 %	— %	48.3 %	31.79		Lowe's Home Improvement, Sam's Club
<b><u>New Hampshire</u></b>											
Merrimack Village Center	Merrimack	2007	78,892	54,000	24,892	100.0 %	100.0 %	100.0 %	12.63	Supervalu (Shaw's)	
<b><u>New Jersey</u></b>											
Bayonne Crossing	Bayonne	2011	106,383	52,219	54,164	100.0 %	100.0 %	100.0 %	29.40	Michaels, New York Sports Club, Lowe's Home Improvement, Wal-Mart	
Livingston Shopping Center	Newark	1997	139,605	133,125	6,480	95.4 %	100.0 %	— %	19.77	Cost Plus, Buy Buy Baby, Nordstrom Rack, DSW, TJ Maxx, Ulta	
<b><u>North Carolina</u></b>											
Holly Springs Towne Center - Phase I	Raleigh	2013	207,527	109,233	98,294	98.0 %	100.0 %	95.7 %	16.68	Dick's Sporting Goods, Marshalls, Petco, Ulta Salon, Michaels	Target
Holly Springs Towne Center - Phase II	Raleigh	2016	122,032	88,843	33,189	93.1 %	100.0 %	74.7 %	20.01	Bed Bath & Beyond, DSW, Carmike Cinemas	
Memorial Commons	Goldsboro	2008	111,271	73,876	37,395	98.3 %	100.0 %	95.0 %	12.66	Harris Teeter, Office Depot	
Northcrest Shopping Center	Charlotte	2008	133,674	65,576	68,098	96.2 %	100.0 %	92.5 %	22.07	REI Co-Op, David's Bridal, Dollar Tree, Old Navy, Five Below	Target
Oleander Place	Wilmington	2012	45,530	30,144	15,386	100.0 %	100.0 %	100.0 %	16.13	Whole Foods	
Perimeter Woods	Charlotte	2008	126,155	105,262	20,893	96.8 %	100.0 %	80.9 %	20.68	Best Buy, Off Broadway Shoes, Office Max, PetSmart, Lowe's Home Improvement	
Parkside Town Commons - Phase I	Cary	2015	55,390	22,500	32,890	100.0 %	100.0 %	100.0 %	23.79	Harris Teeter, Petco, Guitar Center	Target
Torington Market	Charlotte	2004	60,407	26,072	34,335	100.0 %	100.0 %	100.0 %	20.67	Earth Fare	

See footnotes on page 34



As of September 30, 2016

Property <sup>1</sup>	Location (MSA)	Year Built/ Renovated	Owned GLA <sup>2</sup>			Leased %				ABR per Sqft	Major Owned Tenants	Major Non-owned Tenants
			Total	Anchors	Shops	Total	Anchors	Shops				
Ohio												
Eastgate Pavilion	Cincinnati	1995	236,230	231,730	4,500	100.0 %	100.0 %	100.0 %	\$ 9.07	Best Buy, Dick's Sporting Goods, Value City Furniture, Petsmart, DSW, Bed Bath & Beyond		
Oklahoma												
Belle Isle	Oklahoma City	2000	164,362	92,783	71,579	98.5 %	100.0 %	96.6 %	17.25	Shoe Carnival, Old Navy, Ross Stores, Nordstrom Rack, Babies "R" Us, Ulta Salon	Wal-Mart	
Shops at Moore	Moore	2010	260,592	187,916	72,676	100.0 %	100.0 %	100.0 %	12.44	Bed Bath and Beyond, Best Buy, Hobby Lobby, Office Depot, PetSmart, Ross Dress for Less	JC Penney	
Silver Springs Pointe	Oklahoma City	2001	48,444	20,515	27,929	76.7 %	100.0 %	59.6 %	15.69	Kohls, Office Depot	Wal-Mart, Sam's Club, Home Depot	
University Town Center	Norman	2009	158,518	77,097	81,421	94.6 %	100.0 %	89.5 %	18.07	Office Depot, Petco, TJ Maxx, Ulta Salon	Target	
University Town Center Phase II	Norman	2012	190,494	133,546	56,948	93.0 %	100.0 %	76.6 %	12.31	Academy Sports, DSW, Home Goods, Michaels, Kohls, Guitar Center		
South Carolina												
Hitchcock Plaza	Aiken	2006	252,370	214,480	37,890	90.5 %	89.7 %	95.2 %	9.96	TJ Maxx, Ross Dress for Less, Academy Sports, Bed Bath and Beyond, Farmers Home Furniture, Old Navy, Petco		
Shoppes at Plaza Green	Greenville	2000	194,807	172,136	22,671	93.0 %	94.1 %	84.8 %	12.86	Bed Bath & Beyond, Christmas Tree Shops, Sears, Party City, Shoe Carnival, AC Moore, Old Navy		
Publix at Woodruff	Greenville	1997	68,055	47,955	20,100	100.0 %	100.0 %	100.0 %	10.76	Publix		
Tennessee												
Cool Springs Market	Nashville	1995	230,988	172,712	58,276	100.0 %	100.0 %	100.0 %	15.23	Dick's Sporting Goods, Marshalls, Buy Buy Baby, DSW, Staples, Jo-Ann Fabric	Kroger	
Hamilton Crossing - Phase II & III	Alcoa	2008	175,464	135,737	39,727	97.7 %	100.0 %	89.9 %	14.96	Dicks Sporting Goods, Michaels, Old Navy, PetSmart, Ross Dress for Less		
Texas												
Burlington Coat Factory	San Antonio	1992/2000	107,400	107,400	—	100.0 %	100.0 %	— %	5.50	Burlington Coat Factory		
Chapel Hill Shopping Center	Fort Worth	2001	126,755	43,450	83,305	91.3 %	100.0 %	86.7 %	24.04	H-E-B Grocery, The Container Store, Cost Plus World Market		
Colleyville Downs	Dallas	2014	191,126	142,073	49,053	97.3 %	100.0 %	89.5 %	12.38	Whole Foods, Westlake Hardware, Vineyard's Antique Mall, Goody Goody Liquor, Petco		
Kingwood Commons	Houston	1999	164,366	74,836	89,530	100.0 %	100.0 %	100.0 %	19.61	Randall's Food and Drug, Petco, Chico's, Talbots, Ann Taylor, Jos. A. Bank		
Market Street Village	Fort Worth	1970/2011	156,625	136,746	19,879	90.4 %	89.0 %	100.0 %	12.45	Jo-Ann Fabric, Ross, Office Depot, Buy Buy Baby		
Plaza at Cedar Hill	Dallas	2000/2010	302,458	244,065	58,393	100.0 %	100.0 %	100.0 %	13.18	Sprouts Farmers Market, DSW, Ross Dress for Less, Hobby Lobby, Office Max, Marshalls, Toys "R" Us/Babies "R" Us, Home Goods		
Plaza Volente	Austin	2004	156,308	105,000	51,308	96.8 %	100.0 %	90.2 %	17.25	H-E-B Grocery		
Portofino Shopping Center	Houston	1999/2010	386,395	218,909	167,486	93.3 %	100.0 %	84.5 %	18.55	DSW, Michaels, PGA Superstore, SteinMart, PetSmart, Old Navy, TJ Maxx, Nordstrom Rack	Sam's Club	
Sunland Towne Centre	El Paso	1996/2014	306,437	265,037	41,400	98.9 %	100.0 %	91.7 %	11.86	Sprouts Farmers Market, PetSmart, Ross, Kmart, Bed Bath & Beyond, Specs Fine Wines		

See footnotes on page 34

As of September 30, 2016

Property <sup>1</sup>	Location (MSA)	Year Built/ Renovated	Owned GLA <sup>2</sup>			Leased %			ABR per Sqft	Major Owned Tenants	Major Non-owned Tenants
			Total	Anchors	Shops	Total	Anchors	Shops			
Waxahachie Crossing	Waxahachie	2010	97,127	72,191	24,936	100.0 %	100.0 %	100.0 %	\$ 14.71	Best Buy, PetSmart, Ross Dress for Less	Home Depot, JC Penney
Westside Market	Dallas	2013	93,377	70,000	23,377	100.0 %	100.0 %	100.0 %	16.17	Randall's Tom Thumb	
Wheatland Town Crossing	Dallas	2012	194,727	142,302	52,425	100.0 %	100.0 %	100.0 %	12.88	Conn's, Dollar Tree, Office Depot, Party City, PetSmart, Ross Dress for Less, Shoe Carnival	Target, Aldi
<b>Utah</b>											
Draper Crossing	Draper	2012	164,098	115,916	48,182	95.0 %	100.0 %	82.8 %	14.72	TJ Maxx, Dollar Tree, Downeast Home, Smiths	
Draper Peaks	Draper	2012	223,020	101,464	121,556	95.3 %	100.0 %	91.4 %	19.14	Michaels, Office Depot, Petco, Quilted Bear, Ross Dress for Less	Kohl's
<b>Virginia</b>											
Landstown Commons	Virginia Beach	2007	398,333	215,246	183,087	92.3 %	96.3 %	87.5 %	19.12	Bed Bath & Beyond, Best Buy, Books-A-Million, Five Below, Office Max, Pestmart, Rack Room, Ulta, Walgreens, Kirkland, AC Moore, Ross Dress for Less	Kohl's
<b>Wisconsin</b>											
Village at Bay Park	Ashwaubenon	2005	82,254	23,878	58,376	93.6 %	100.0 %	91.0 %	15.94	DSW, JC Penney	
<b>Total</b>			<b>15,175,726</b>	<b>10,462,243</b>	<b>4,713,483</b>	<b>95.2 %</b>	<b>98.2 %</b>	<b>88.7 %</b>	<b>\$ 15.42</b>		

Total Including 3-R Properties not in the Operating Portfolio

**\$ 15.62**

<sup>1</sup> All properties are wholly owned, except as indicated. Unless otherwise noted, each property is owned in fee simple by the Company.

<sup>2</sup> Percentage of Owned GLA Leased reflects Owned GLA/NRA leased as of September 30, 2016, except for Greyhound Commons and 54th & College.

<sup>3</sup> See Joint Venture Summary on page 14.

As of September 30, 2016

(\$ in thousands, except per square foot data)

Property	MSA	Year Built/ Renovated	Acquired, Redeveloped or Developed	Owned NRA	Percentage Of Owned NRA Leased	Annualized Base Rent <sup>1</sup>	Percentage of Annualized Office Base Rent	Base Rent Per Leased Sq. Ft.	Major Tenants
<b>Office Properties</b>									
Thirty South Meridian <sup>2</sup>	Indianapolis	1905/2002	Redeveloped	287,928	99.0%	\$ 5,216	77.5%	\$ 18.31	Indiana Supreme Court, City Securities, Kite Realty Group, Lumina Foundation
Union Station Parking Garage <sup>3</sup>	Indianapolis	1986	Acquired	N/A	N/A	N/A	N/A	N/A	Denison Parking
<b>Stand-alone Office Components of Retail Projects</b>									
Eddy Street Office (part of Eddy Street Commons) <sup>4</sup>	South Bend	2009	Developed	81,628	100.0%	1,197	17.8%	14.66	University of Notre Dame Offices
Tradition Village Office (part of Tradition Village Square)	Port St. Lucie	2006	Acquired	24,917	68.0%	318	4.7%	17.63	
<b>Total</b>				<b>394,473</b>	<b>97.5%</b>	<b>\$ 6,731</b>	<b>100.0%</b>	<b>\$ 17.50</b>	

1 Annualized Base Rent represents the monthly contractual rent for September 2016 for each applicable property, multiplied by 12.

2 Annualized Base Rent includes \$793,117 from the Company and subsidiaries as of September 30, 2016, which is eliminated in consolidation for purposes of our consolidated financial statement presentation.

3 The garage is managed by a third party.

4 The Company also owns the Eddy Street Commons retail shopping center in South Bend, Indiana, along with a parking garage that serves a hotel and the office and retail components of the property.

As of September 30, 2016

(\$ in thousands)

<u>Cash Net Operating Income (NOI)</u>		Supplemental Page:		<u>Other Assets</u>		Supplemental Page:	
GAAP property NOI (incl. Ground Lease Revenue)	\$	66,516	13	Cash and cash equivalents	\$	28,793	7
Below-market lease intangibles, net		(2,569)	10	Tenant and other receivables (net of SLR)		22,475	7
Straight-line rent		(1,477)	10	Restricted cash and escrow deposits		9,585	7
Other property related revenue		(1,198)	13	Prepaid and other assets <sup>2</sup>		8,314	7
Ground lease ("GL") revenue		(4,736)	13, footnote 5	Undeveloped land in operating portfolio		10,800	10, footnote 3
<b>Consolidated Cash Property NOI (excl. GL)</b>		<b>56,536</b>		Land held for development		34,171	10
<b>Annualized Consolidated Cash Property NOI (excl. ground leases)</b>		<b>226,144</b>		CIP not in under construction development/ redevelopment <sup>3</sup>		47,903	26
				<b>Total Other Asset Value</b>	<b>\$</b>	<b>162,041</b>	
<u>Adjustments To Normalize Annualized Cash NOI</u>							
Total projected remaining development / transitional redevelopment cash NOI <sup>5</sup>		11,718	26	<u>Liabilities</u>			
Unconsolidated EBITDA		137	11	Mortgage and other indebtedness	\$	(1,732,344)	7
Minority interest EBITDA <sup>1</sup>		(116)	14	Accounts payable and accrued expenses		(93,440)	7
Pro forma adjustments		—		Other liabilities <sup>4</sup>		(19,578)	7, 10
General and administrative expense allocable to property management activities included in property expenses (\$1,200 in Q3)		4,800	13, footnote 3	Debt premium and issuance costs, net		10	11
<b>Total Adjustments</b>	<b>\$</b>	<b>16,539</b>		Non-controlling redeemable joint venture interest		(44,110)	14
				Projected remaining under construction development/redevelopment <sup>6</sup>		(42,068)	26, 27
<b>Annualized Normalized Portfolio Cash NOI (excl. Ground Leases)</b>		<b>242,683</b>		<b>Total Liabilities</b>	<b>\$</b>	<b>(1,931,530)</b>	
<b>Annualized Ground Lease NOI</b>		<b>18,944</b>					
<b>Total Annualized Portfolio Cash NOI</b>	<b>\$</b>	<b>261,627</b>		<b>Diluted shares and units outstanding</b>		<b>85,488,326</b>	<b>11</b>

1 Excludes Crossing at Killingly Commons and Territory Portfolio as they're included in non-controlling redeemable joint venture interest in liabilities.

2 Excludes the Company's \$2.5 million investment in an unconsolidated joint venture.

3 Includes CIP amounts for Deerwood apartments, Holly Springs Town Center - Phase III and miscellaneous tenant improvements and small projects.

4 Deferred revenue and other liabilities of \$121 million less mark-to-market lease amount of \$101 million.

5 Excludes the projected cash NOI and related cost from the 3-R opportunities outlined on page 28.

6 Assumes mid-point of projected cost range (\$62.6 million) for 3-R under construction.

As of September 30, 2016

	Previous 2016 Guidance <sup>1</sup>	Revised 2016 Guidance <sup>1</sup>
FFO per diluted common share, as defined by NAREIT	\$2.00 - \$2.02	\$1.99 - \$2.01
Transaction costs and certain other charges	\$0.04 - \$0.06	\$0.06
<b>FFO per diluted common share, as adjusted<sup>2</sup></b>	<b>\$2.04 - \$2.08</b>	<b>\$2.05 - \$2.07</b>

Assumptions

Sale of non-core operating properties	\$50 million - \$60 million	\$50 million - \$60 million
Same property NOI growth (excluding redevelopments)	2.5% - 3.0%	2.5% - 3.0%
Percent leased at year-end	95.0% - 95.5%	95.0% - 95.5%
General and administrative expenses	\$18 million - \$20 million	\$18 million - \$20 million
GAAP interest expense <sup>3</sup>	\$62 million - \$64 million	\$62 million - \$64 million
Sale of non-depreciable assets included in other property related revenue, after tax	\$1 million - \$3 million	\$1 million - \$3 million

1 The Company's 2016 guidance is based on a number of factors, many of which are outside the Company's control and all of which are subject to change. The Company may change its guidance during the year if actual or anticipated results vary from these assumptions, although the Company undertakes no obligation to do so.

2 FFO, as adjusted excludes transaction costs, debt extinguishment gains / losses and certain other income or charges.

3 Excludes accelerated amortization of non-cash debt issuance costs and related debt extinguishment gains/losses.