KITE REALTY GROUP

NAREIT 2014: ATLANTA

November 2014

KITE
REALTY GROUP

City Center
White Plains, NY

COMPANY OVERVIEW

KRG LISTED NYSE

888.577.5600

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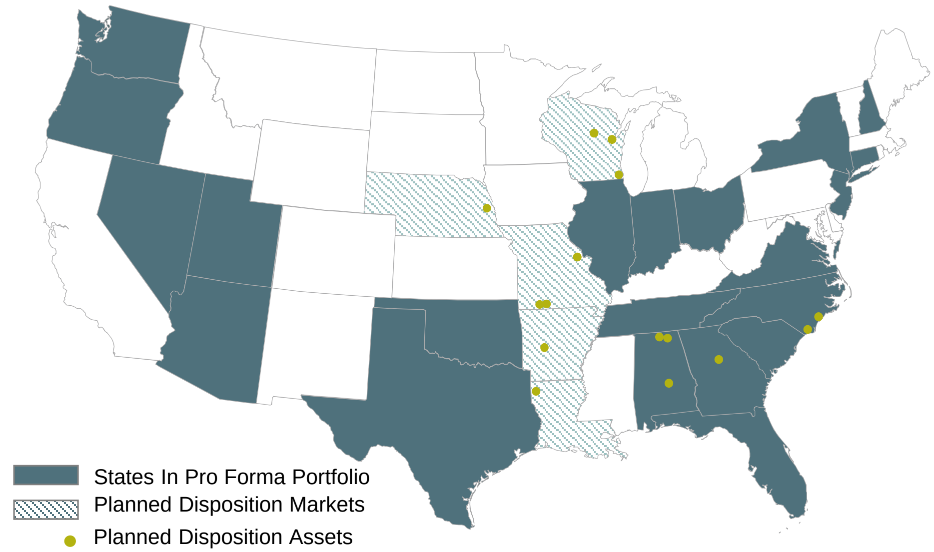
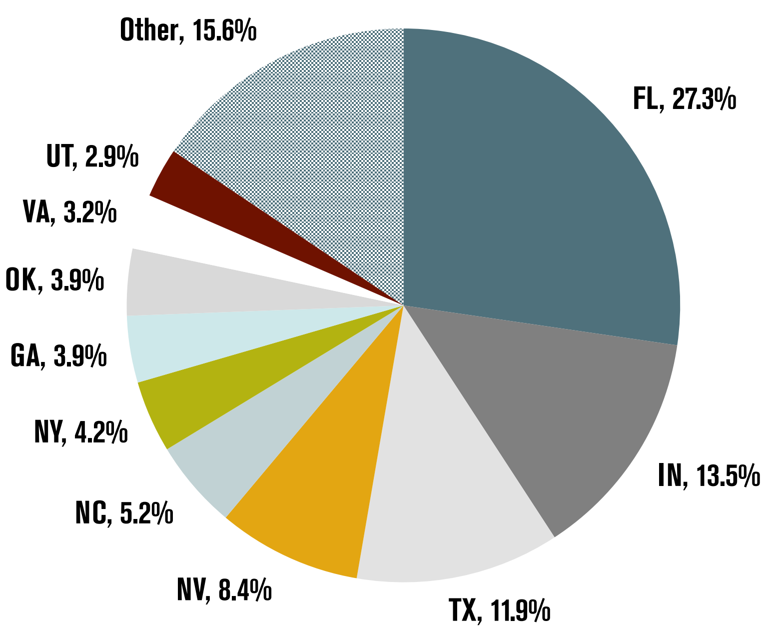
KITE REALTY GROUP TRUST

Number of Properties	132
Headquarters	Indianapolis, IN
Number of States	26
Total GLA (SF)	26.7mm
Owned GLA (SF)	18.2mm
Average Size Of Center (SF)	~225,000



Geography Breakdown By ABR (1)



MARKET DATA AS OF 09/30/14

NYSE Ticker	KRG
Share Price	$24.24
Market Capitalization	$2.2bn
Enterprise Value	$3.8bn
Dividend Yield	4.3%
Total Return 2013-2014 YTD	16.3%

1. ABR excludes ground lease revenue attributable to parcels and outlots owned by the Company and ground leased to tenants. Geography breakdown calculated pro forma for announced disposition and includes operating retail properties.

Note: All data as of September 30, 2014 unless otherwise noted.

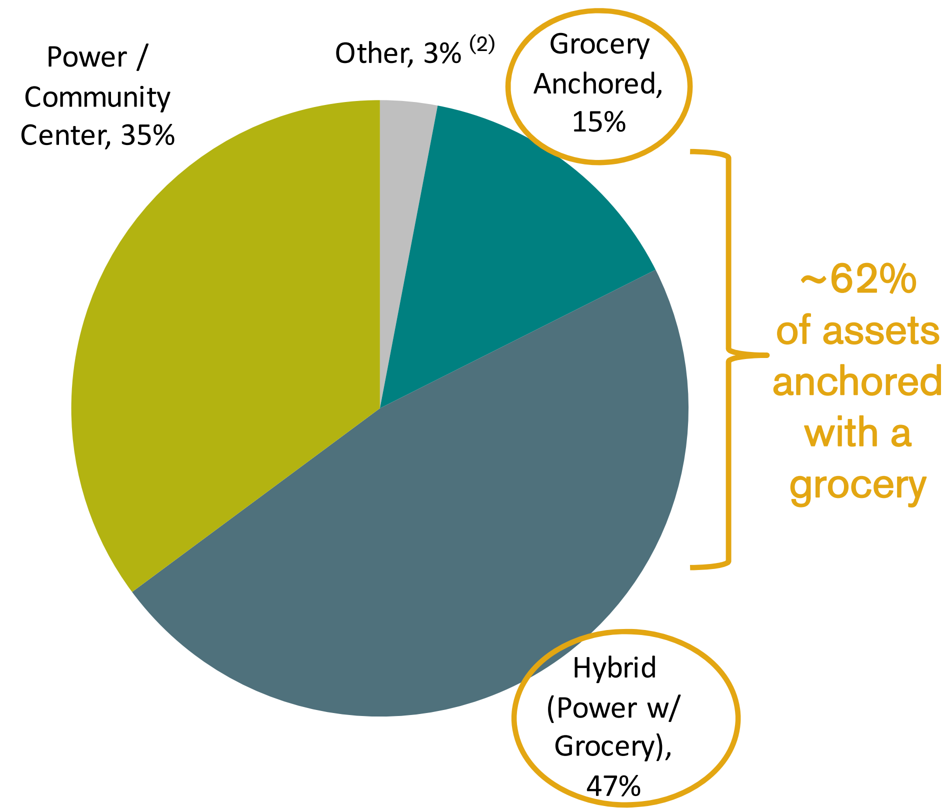
The high-quality portfolio continues to improve with 62% of properties having a grocery component at nearly $15 of ABR per square foot

Summary Statistics (1)

Total Leased (Owned SF)	94.9%
Shop Leased (Owned SF)	85.8%
Annualized Base Rent per SF	$14.98
Ground Lease (ABR)	$18.6mm
3-Mile Portfolio Demographics:	
Population / Growth (2013-2018)	~54,000 / ~8%
Average Household Income	~$76,000

Retail Diversification By ABR (1)

By Property Type



(1) As of Q3 2014.
(2) Other includes office, unanchored strip centers and single tenant assets.
Source: demographic data from AGS.

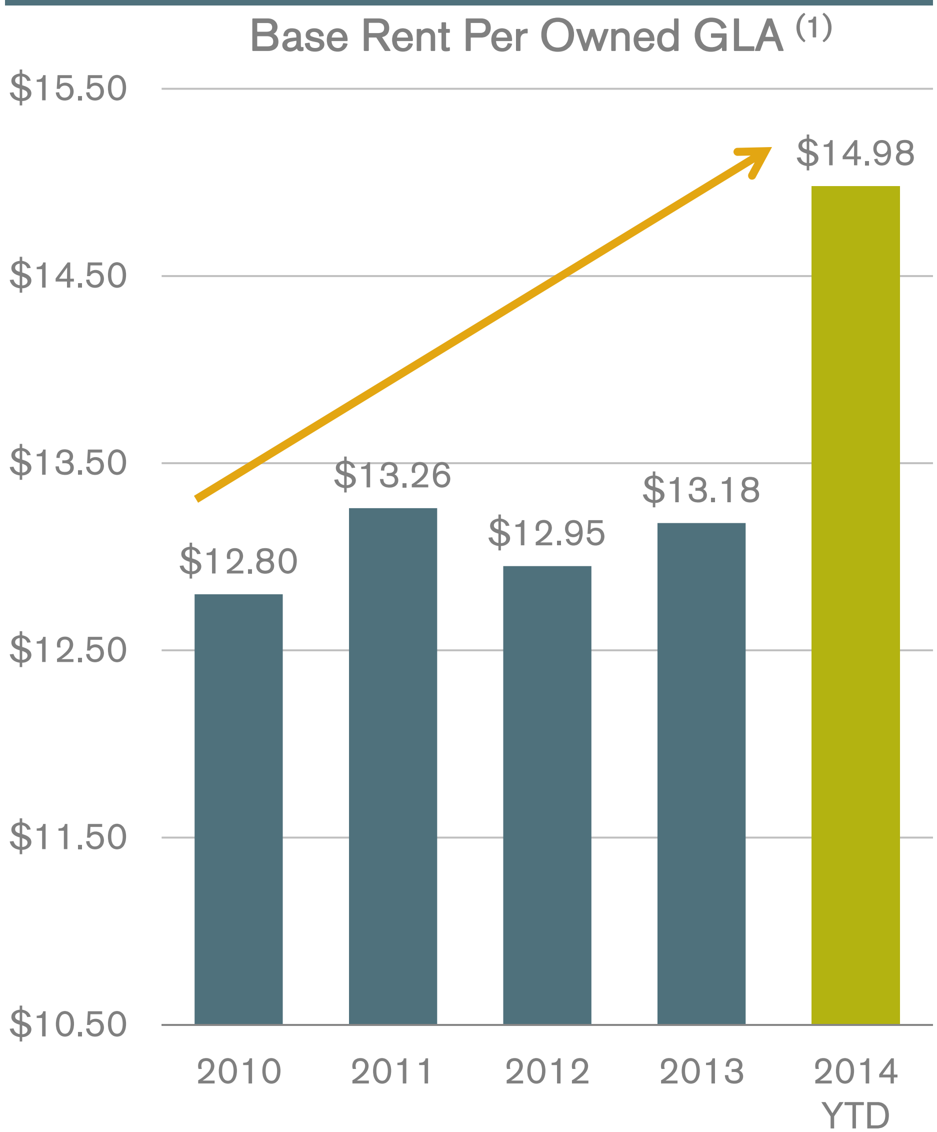
After the ~$300mm acquisition last November, the ~$1.2bn merger in July and announcing the 15-asset disposition in September, Kite has transformed in the recent past into Kite 2.0

	2010	Today
✓ Enhanced Scale	63 Properties 9 States	132 Properties 26 States
✓ Strong Leasing	78.0% Small Shops Leased	85.8% Small Shops Leased
✓ Quality Markets	$12.80 ABR per GLA	$14.98 ABR per GLA
✓ Geographically Diverse	41.1% % of ABR from IN	~14% % of ABR from IN
✓ Reduced Risk	15.5% CIP & LHD as a % of GAV	< 5% CIP & LHD as a % of GAV
✓ Conservative Balance Sheet	9.1x Net Debt / EBITDA	~6.5x Net Debt / EBITDA S&P: BBB- Moody's: Baa3

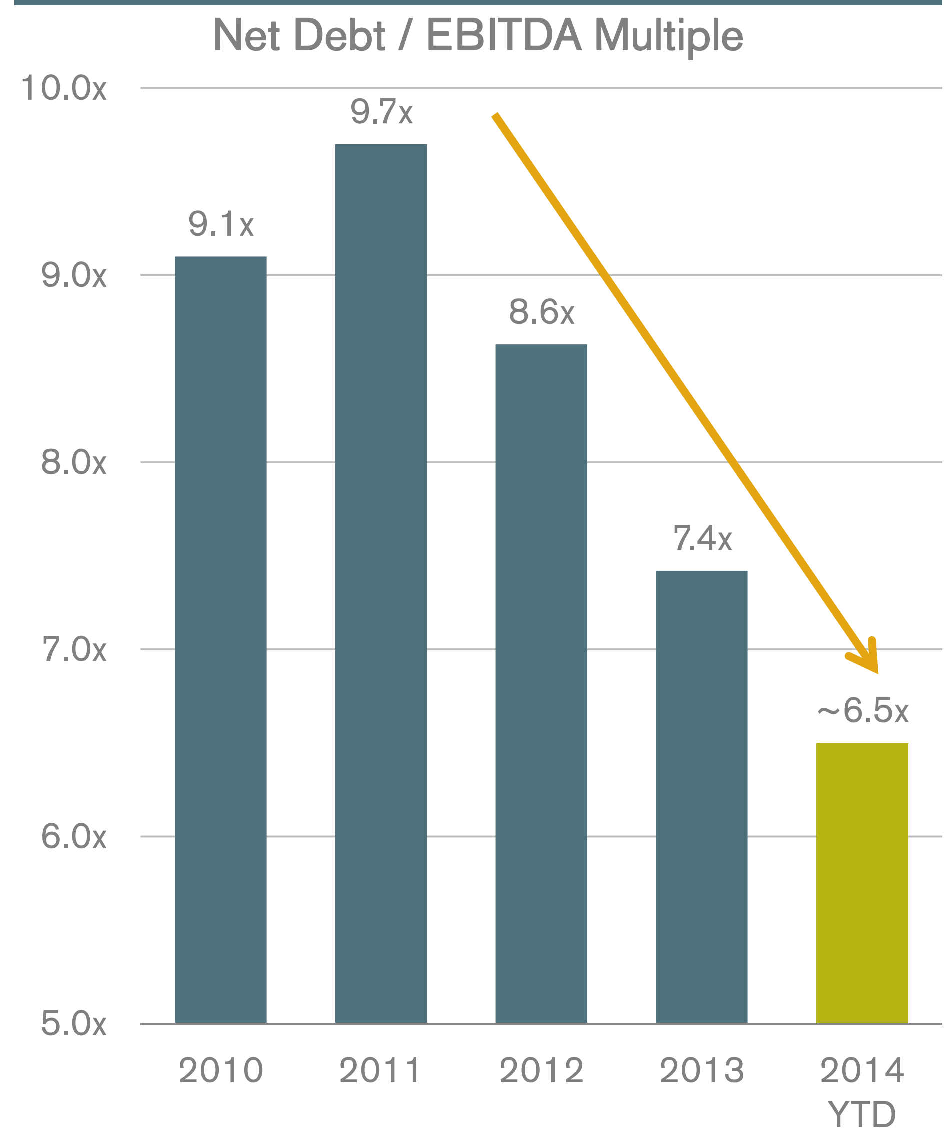
Note: Financial information as of September 30, 2014.

IMPROVING PORTFOLIO QUALITY WHILE DELEVERING

Growing ABR Through High-Quality Assets…



…While Continuing To Strengthen The Balance Sheet



1. Base rent shown for retail operating properties at the end of each period. Source: Company filings.

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Delray Marketplace
Delray, FL

Plaza at Cedar Hill
Dallas, TX

PORTFOLIO UPDATE

PERFORMANCE RECAP & RECENT EVENTS

SSNOI Growth

8th consecutive quarter of >4% same property NOI growth, at 4.7% for Q3 2014

Leasing

Cash rent spreads of 14.4% marking the 4th consecutive quarter in excess of 13%

FFO Growth

Increased FFO by 17% since 2012 while significantly delevering the balance sheet (1)

Development / Redevelopment

Bolton Plaza moved to operating portfolio

Burlington opened at Gainsville Plaza; Ross Dress For Less under construction

Expect to commence construction at Tamiami Crossing in 1H'15

$10-11mm of NOI yet to come on-line from Parkside, Holly Phase II

Recent Events

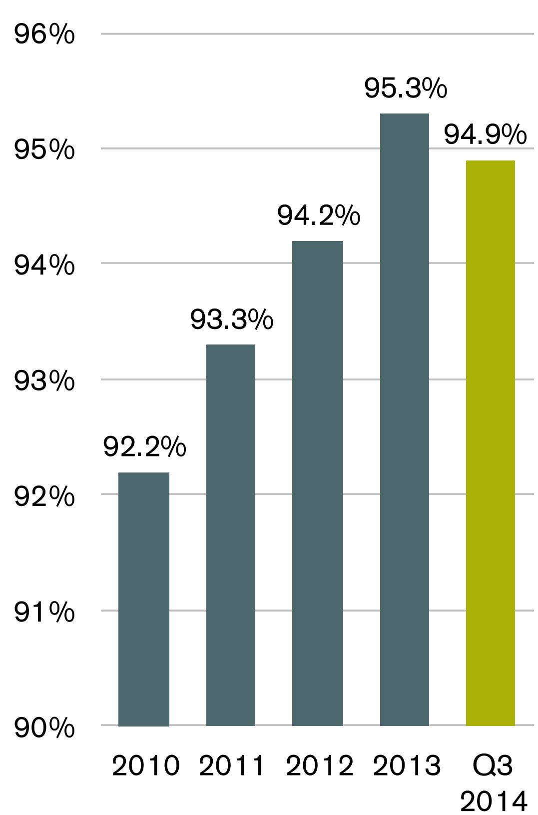
- Successfully integrated IDIV merger
- Completed redevelopment at Bolton Plaza
- Announced 15-asset sale to focus on core markets
- Received IG credit ratings from S&P and Moody's

(1) Assumes mid-point of guidance range, of $2.02 for 2014 FY, versus $1.72 FFO per share ($0.43, adjusted for reverse stock split). Net debt to EBITDA lowered from 8.6x to ~6.5x over the same period.

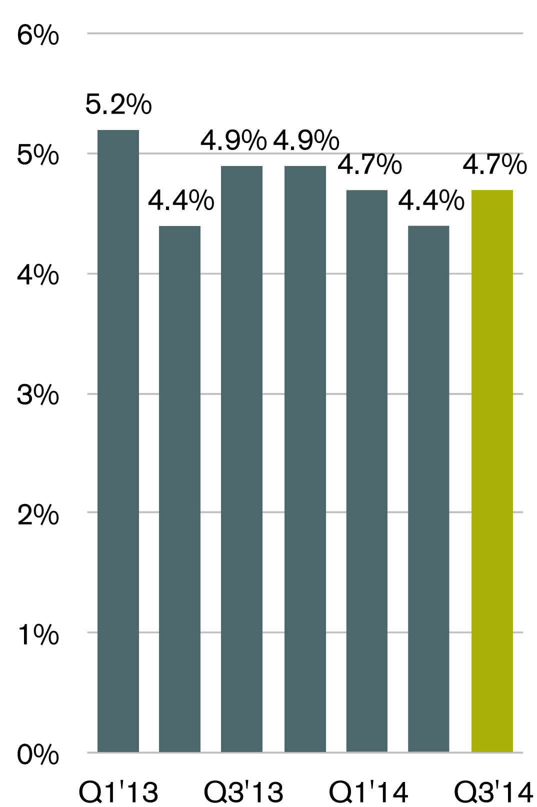
Operating fundamentals underscore strength of portfolio and will continue to drive growth opportunities in the future

>90% Leased For Last 5 Years	Same Property NOI Growth >4% For 2 Years	Strong Lease Spreads, Averaging Over 15%

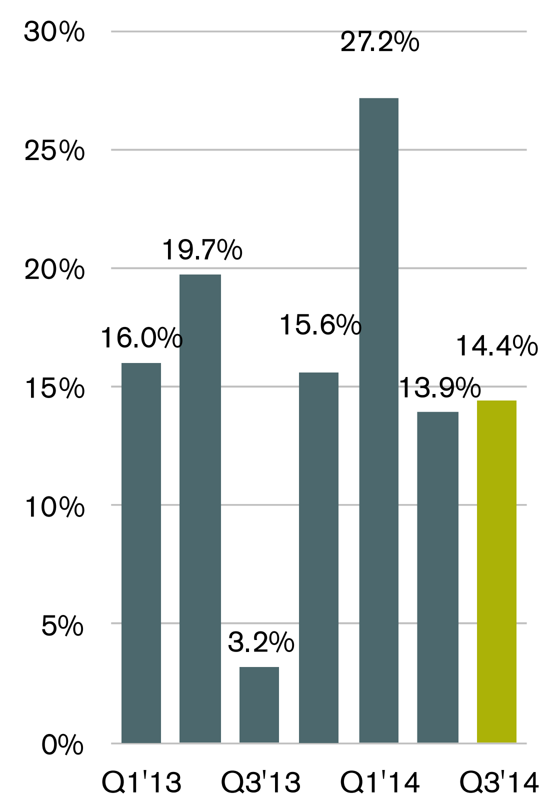
Portfolio % Leased



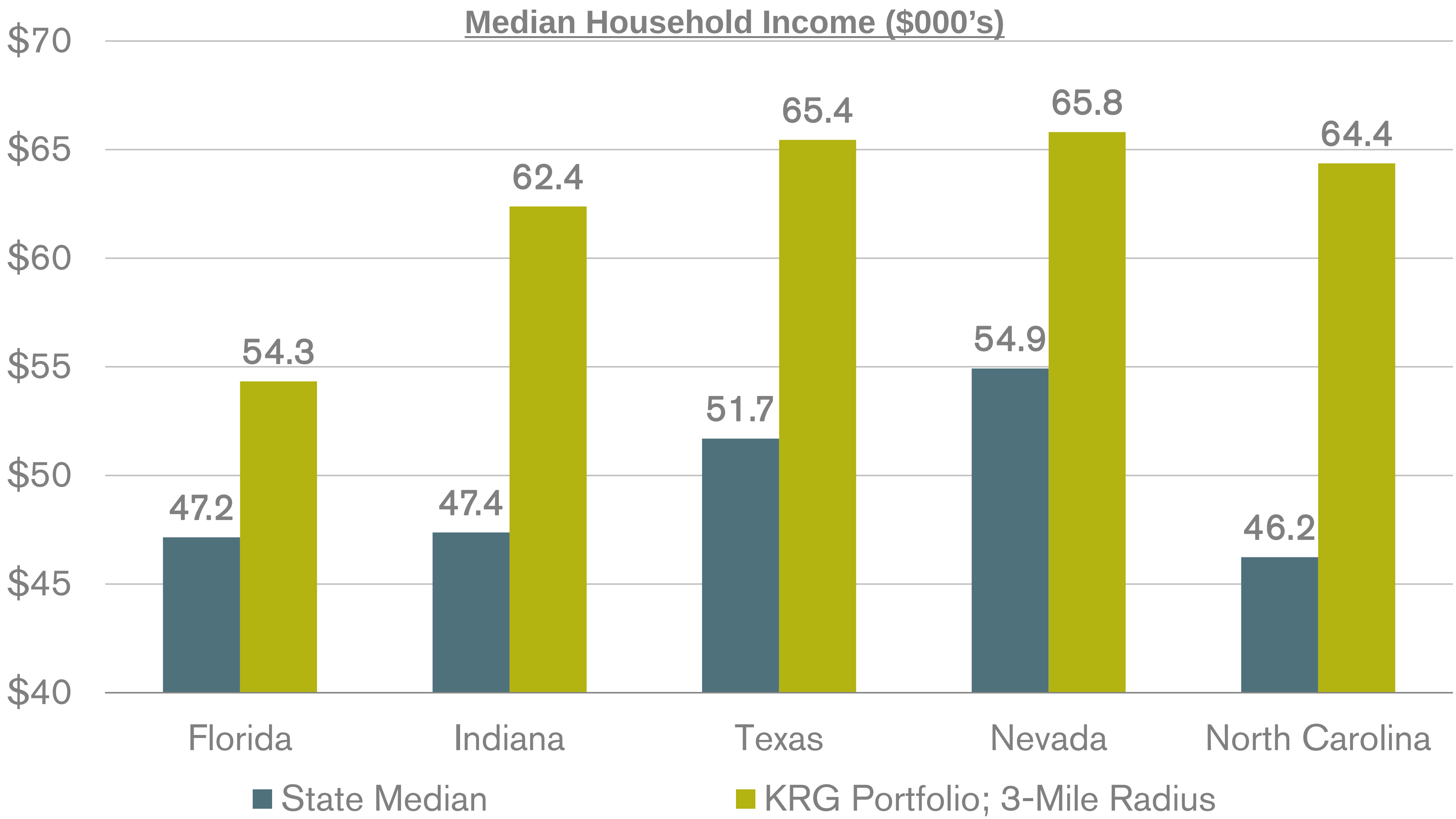
Same Store NOI Growth



Agg. Cash Lease Spreads



Portfolio Quality Supported By Strongest Sub-Markets Within Top 5 States



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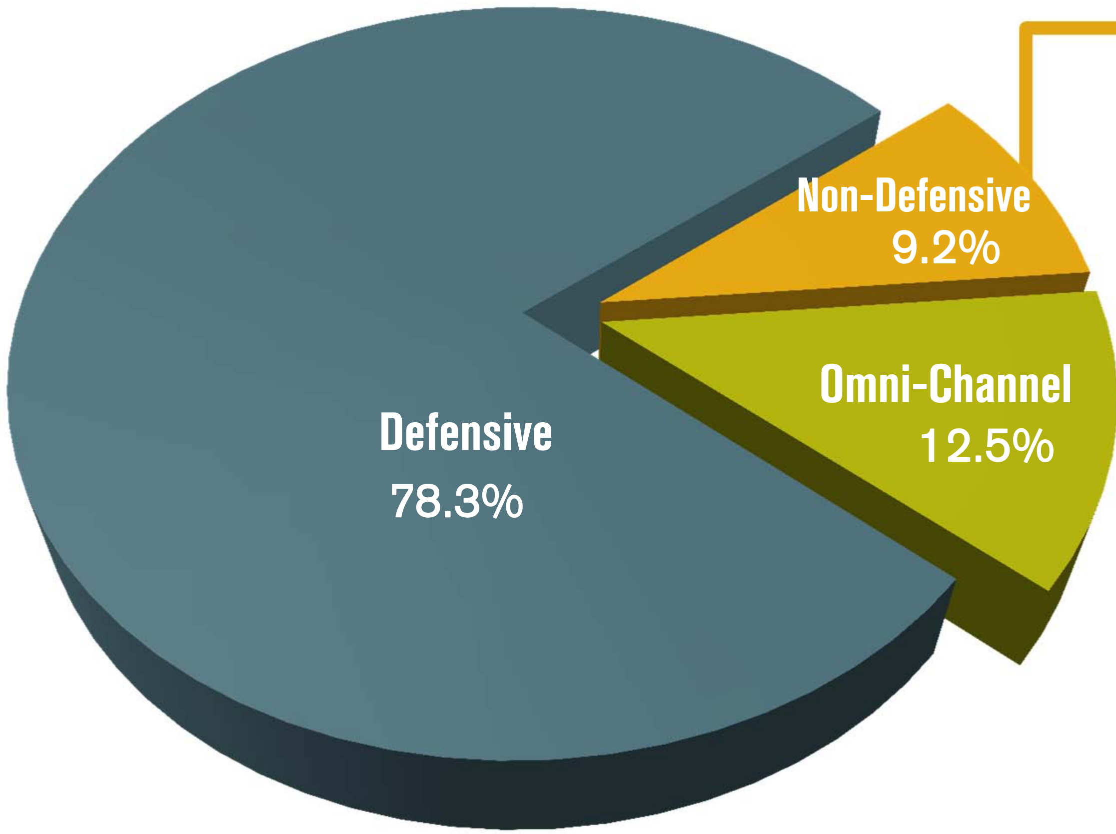
Source: demographic data from AGS; 3-mile radius shown.
Note: demographic data is pro forma for announced asset dispositions.

Over 90% of Kite's tenant base is either defensive and / or has robust omni-channel capabilities in place; we continue to shrink the non-defensive portion of our portfolio



Non-Defensive

Sector	% ABR
Office Supplies	2.7%
Hobby & Party	2.5%
Books, Music, Video, Games	1.9%
Other	1.5%
Small Electronics	0.6%

Increasing eCommerce Resistant Tenants YTD

~98% of openings YTD have come from defensive / omni-channel tenants, totaling~96% of the SQFT opened in 2014

Note: Defensive industries include service-oriented tenants and eCommerce protected sectors. Omni-channel tenants refer to those tenants with a notable online platform. Non-defensive also includes office supplies despite retailers' eCommerce platforms given the sector's consolidation and resulting decreased demand for leasable area.

LEASING STRATEGIES ENHANCE FUTURE GROWTH OPPORTUNITIES

An aggressive leasing strategy that focuses on tenant retention, long-term relationships and defensive retailers continues to enhance the quality of the portfolio

Multiple Leases Executed

Specialty Grocer Growth

Fast, Casual Dining

HIGH-QUALITY & DIVERSIFIED TENANTS REMAIN CORE TO KITE 2.0

Strong relationships represented by consistency in top tenants by ABR since 2010; healthy diversification persists with no single tenant contributing >4% of ABR

Top 10 Tenants By ABR (1)

Tenant	# Stores	% ABR
Publix	20	3.5%
PetSmart	22	2.5%
TJ Maxx	21	2.3%
Office Depot / Max	20	2.0%
Dick's Sporting Goods	10	2.0%
Lowe's	5	1.9%
Ross Dress For Less	16	1.8%
Bed Bath & Beyond	16	1.7%
Michaels	15	1.5%
Kohl's	7	1.5%
Total	152	20.7%

Strong Tenant Relationships Core To KRG Platform

2010's Top 5 Tenants	
1	Publix
2	Petsmart
3	Bed Bath & Beyond
4	Lowe's
5	Ross Dress For Less

(1) As of Q3 2014, includes development and redevelopment projects. TJ Maxx includes TJ Maxx, Marshalls and HomeGoods.

Rivers Edge
Indianapolis, IN

Landstown Commons
Virginia Beach, VA

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MERGER & PORTFOLIO RECYCLYING UPDATE

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KITE CAPITALIZES ON INTERNAL & EXTERNAL OPPORTUNITIES VIA MERGER

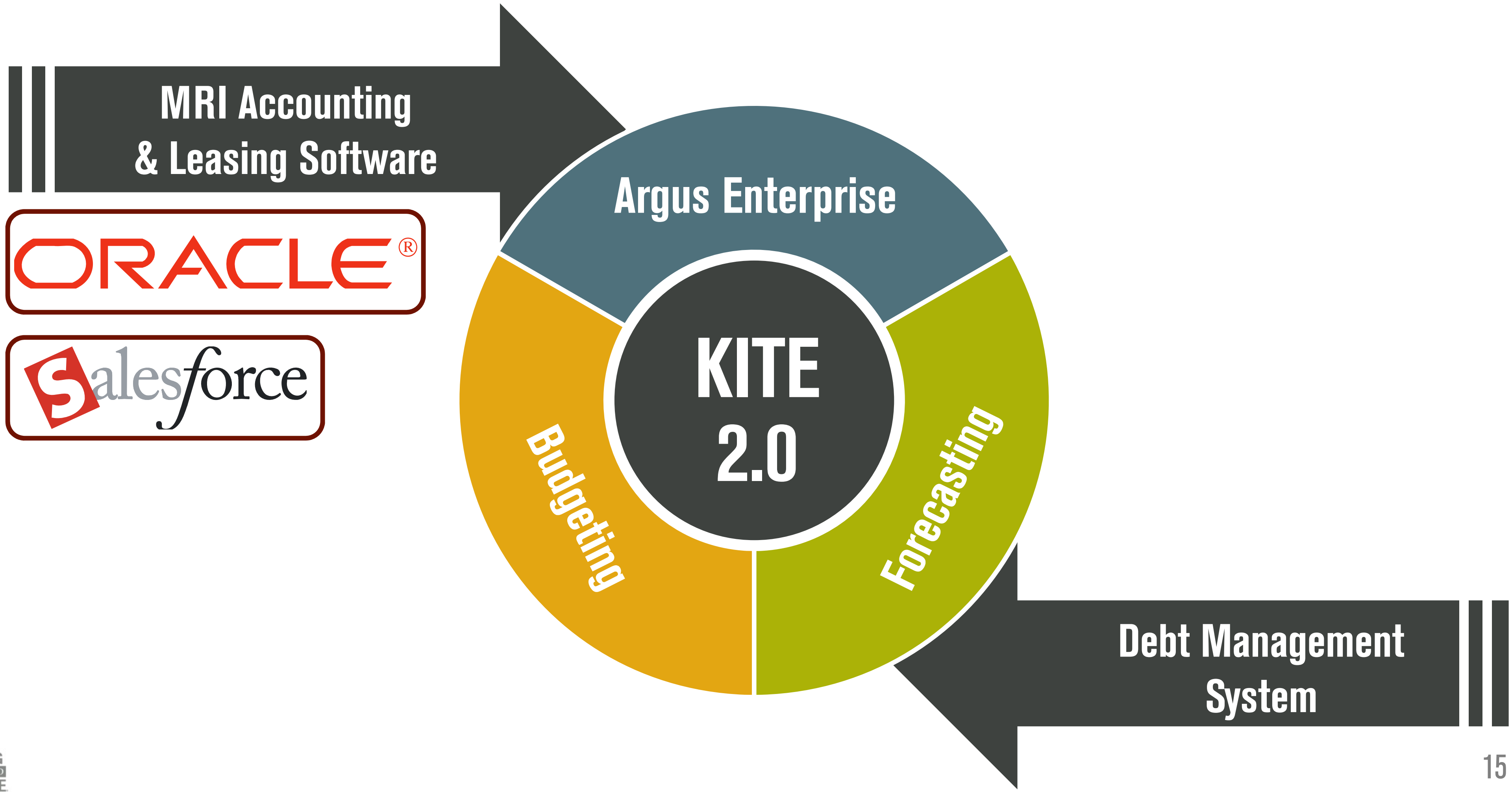
EXTERNAL

Provide catalyst to update and enhance internal systems

INTERNAL

Increase the quality, diversification and scale of the portfolio at an attractive price

MERGER ENHANCES EFFICIENT & INTEGRATED OPERATING PLATFORM



KITE DELIVERS ON MERGER CLOSING, INTEGRATION AND EXPECTATIONS

	Merger Announcement [1]	Actions Taken To Date
Pre-Closing Actions Completed	✓ IDIV under contract to sell net lease portfolio to Realty Income ✓ Complete 1031 exchange; redeploy $72mm of capital	✓ IDIV sold net lease portfolio ✓ Completed 1031 exchange ✓ Disposed of 2 multi-family assets
Timing Execution Ahead Of Schedule	✓ Expected closing in late Q2 / Q3	✓ July 1st closing completed as targeted
Post-Closing Plans In Process	✓ KRG to sell certain non-core assets (some executed early) ✓ Use asset sale proceeds to delever	✓ Disposed of securities portfolio ✓ Proceeds delevered KRG as expected ✓ Announced 15-asset sale
Integrated Systems	✓ Argus Enterprise ✓ MRI Accounting and Leasing Software ✓ Debt Management System ✓ Oracle ✓ Sales Force	

(1) Source: Company presentation, February 2014, page 2.

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INLAND DIVERSIFIED MERGER EXECUTION

	Guidance Given In Feb. 2014 (1)	Execution Status	
Reduce Leverage	Lower Net Debt to EBITDA to ~6.5x	Net Debt to EBITDA: ~6.5x	✓
FFO Neutral (2)	FFO neutral & strengthened balance sheet	Q2'14 FFO: $0.50 Q3'14 FFO: $0.51	✓
Implied Cap Rate	Acquired at a 6.6% cap rate on $2.03bn of assets	Incremental annualized cash NOI of approximately $134mm	✓
Synergy Creation	Estimated $17-19mm synergies or $6-8mm of incremental operating expense	Incremental expenses of ~$8mm, result in $17mm in synergies	✓
Merger Costs	Estimated ~$25-27mm	Total costs not exceeding ~$27mm	✓

Transaction still on track to be 2014E FFO per share neutral

(1) Source: Company presentation, February 2014, page 4.
(2) Note: FFO defined as FFO as adjusted, which excludes merger and acquisition costs. Source: Company filings; Q2 2014 quarterly supplemental, page 7. FFO is adjusted for merger and acquisition costs and re-stated for Q2'14 for the reverse stock split. The restated FFO as adjusted for Q2'14 is calculated as: = [($17,432,171 / 138,382,817) *4].

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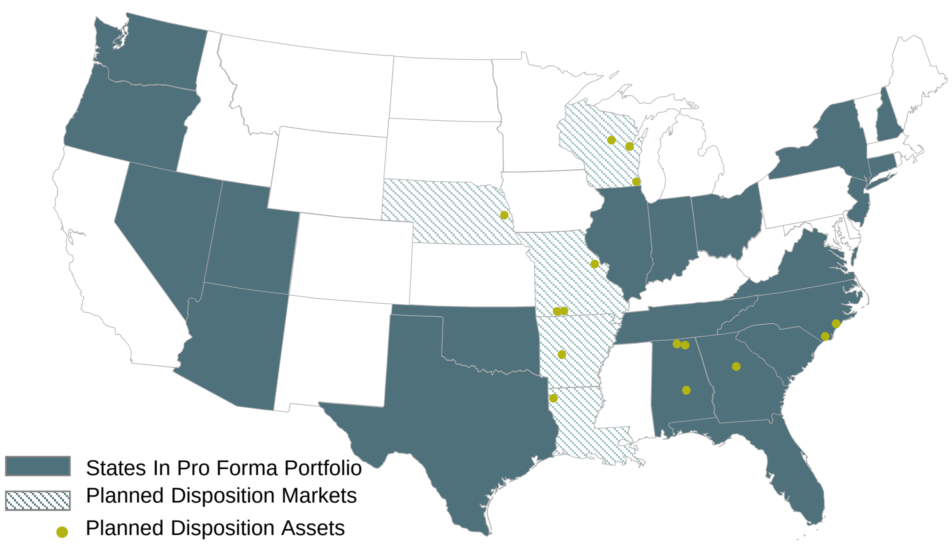
SWIFT DISPOSITION SEIZES OPPORTUNITY TO ENHANCE PORTFOLIO FURTHER

Key Highlights Of Asset Sale

- 15 properties for ~$318mm
  - 2 tranche closing: December 2014; March 2015
  - Ability to sell a 16th asset via 3rd tranche option
- 50% levered; only 2 are unencumbered
  - ~$140mm secured debt; average rate of ~4.6%



Strategic Rationale (1)

- Re-focuses portfolio on core markets
- Sale at equivalent cap rate to merger
- Improves ABR to $15.03
- Remaining Inland Diversified portion of combined portfolio has an ABR of $16.98
- Pro Forma Demo Stat Impact:
  - Current & expected population: +8-9%
  - Number of households: +8-8.5%
- Reduces concentration in targeted anchors, including single-tenant properties
- Reduces unanchored grocery exposure

KITE 2.0 KEEPS IMPROVING

(1) Demographic statistics per AGS; population as of 2013 and estimated population for 2018 for both 3-mile and 5-mile. Growth in number of households shown as average for 3-mile and 5-mile demographics. Excludes non-operating / development projects.

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Beechwood Promenade
Athens, GA

Parkside Town Commons
Cary, NC

BALANCE SHEET

Focus on maintaining investment grade-quality metrics and further improving financial flexibility with goals to reduce asset-level debt, extend maturities and lower overall leverage

Executing A Balanced Approach To Capital Management

Achieved Investment Credit Grade Ratings

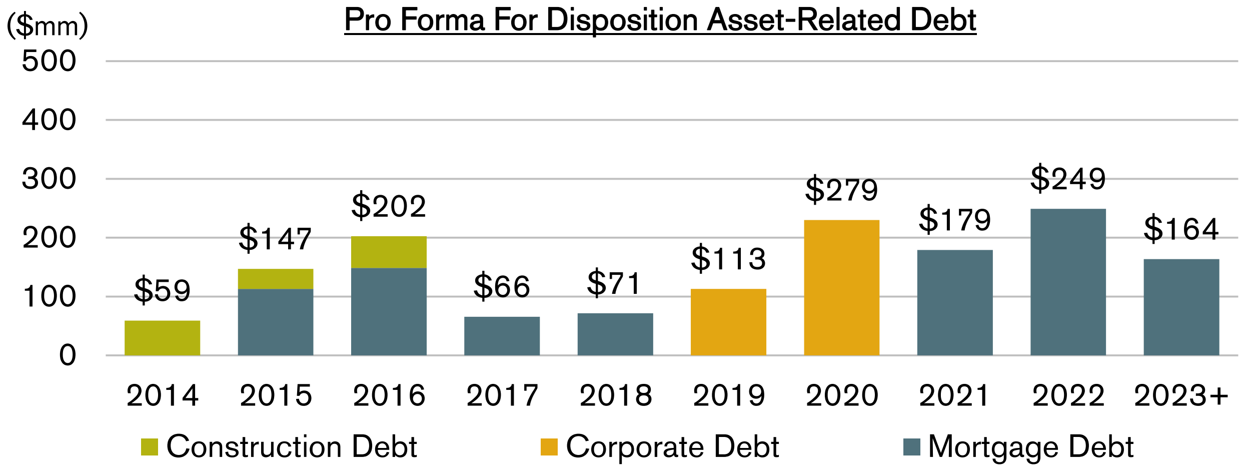
- S&P: BBB- (stable); Moody's: Baa3 (stable)

Target Metrics To Achieve And Maintain:

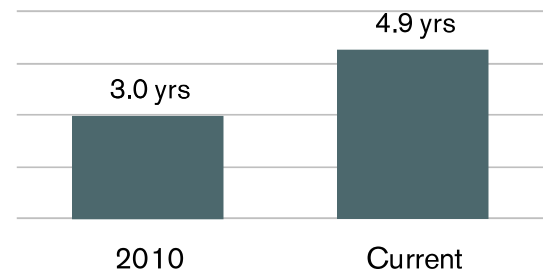
- Further reduce net debt / EBITDA to ≤ 6.0x
- Increase unencumbered pool to ≥ 50% of total NOI
- Maintain fixed charge coverage ≥ 2.5x

Well Managed Debt Maturity Schedule [1]

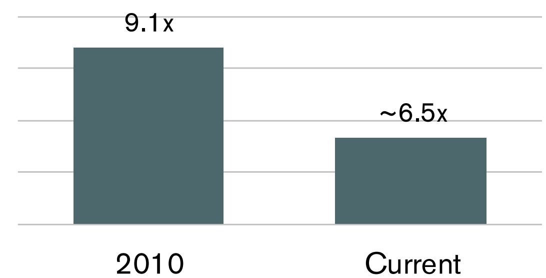
Pro Forma For Disposition Asset-Related Debt



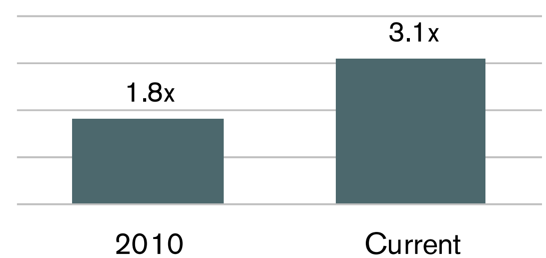
Extended Debt Maturities



Lower Net Debt/EBITDA



Fixed Charge Coverage [2]



(1) As of September 30, 2014. Chart excludes principal payments and net premiums on fixed rate. Note: Revolver and Term Loan are shown at final maturities after extension options exercised. Annual total amounts are pro forma for the announced asset sale.
(2) Fixed charge metrics per covenant definitions outstanding at the time.

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Kingwood Commons
Houston, TX

Portofino Shopping Center
Houston, TX

FUTURE GROWTH INITIATIVES

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KRG will continue to be focused on generating strong operational performance and maintaining a conservative capital structure to drive shareholder value

Lease Management

- Renewal cash spread of 5-8% with a focus on annual rent bumps
- In-contract rent bumps to add ~1-1.25% of SSNOI growth annually, for 2015-2016
- ABR expiring in 2015 and 2016 are 4.3% and 12.3% below the portfolio's current average of $14.98 per SF

Portfolio Repositioning

- Announced 15-asset disposition expected to close over next ~6 months
  - Improves demographics and ABR post disposition
  - Sales in non-core markets provide increased geographic focus
  - Enhances growth profile of overall portfolio
- Focused on enhancing tenant mix by capitalizing on tenant consolidation initiatives and increasing daily traffic patterns

Development / Redevelopment Execution

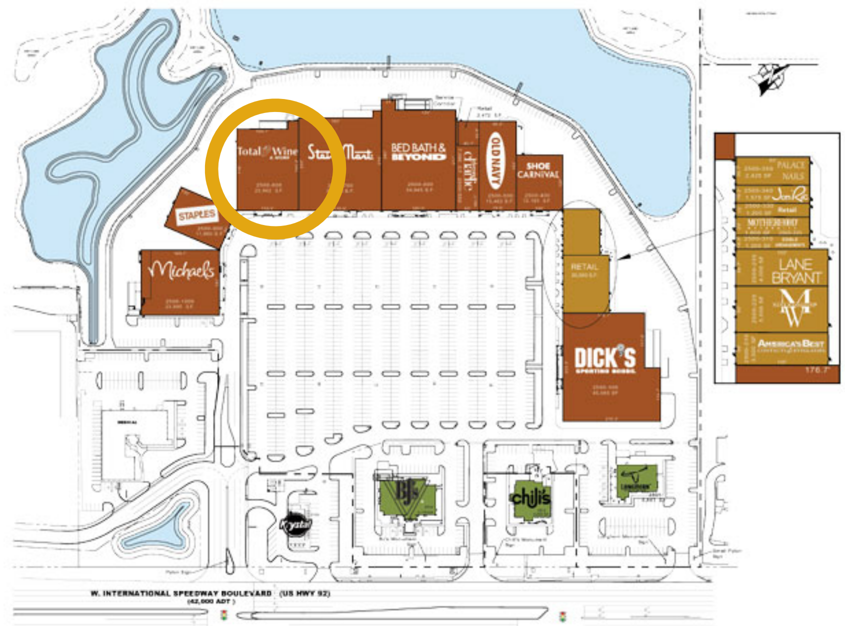
- Identified over $100mm actionable projects across ~20 different opportunities
  - Expected to result in incremental returns of 8-10%
- Ongoing assessment of owned and non-owned peripheral out-parcel opportunities throughout the portfolio
- Right-sizing anchor space and optimizing tenant mix of anchor and small shop space at each shopping center

International Speedway Square
Daytona, FL

- Located next to Daytona International Speedway which hosts over 300 events annually
- Moved Staples into existing Petco space
- Downsized the office supply anchor by 50% to ~12,000 SF
- Executed lease with Total Wine & More to backfill the original~24,000 SF Staples box
- Total Wine & More opened in May 2014
- Cost-efficient way to optimize existing space

Quick Facts	
MSA	Daytona Beach
Total Owned GLA	233,495
% Leased	99.5%
Incremental Return on Invested Capital	14.6%
Project Type	Tenant Optimization

International Speedway Square



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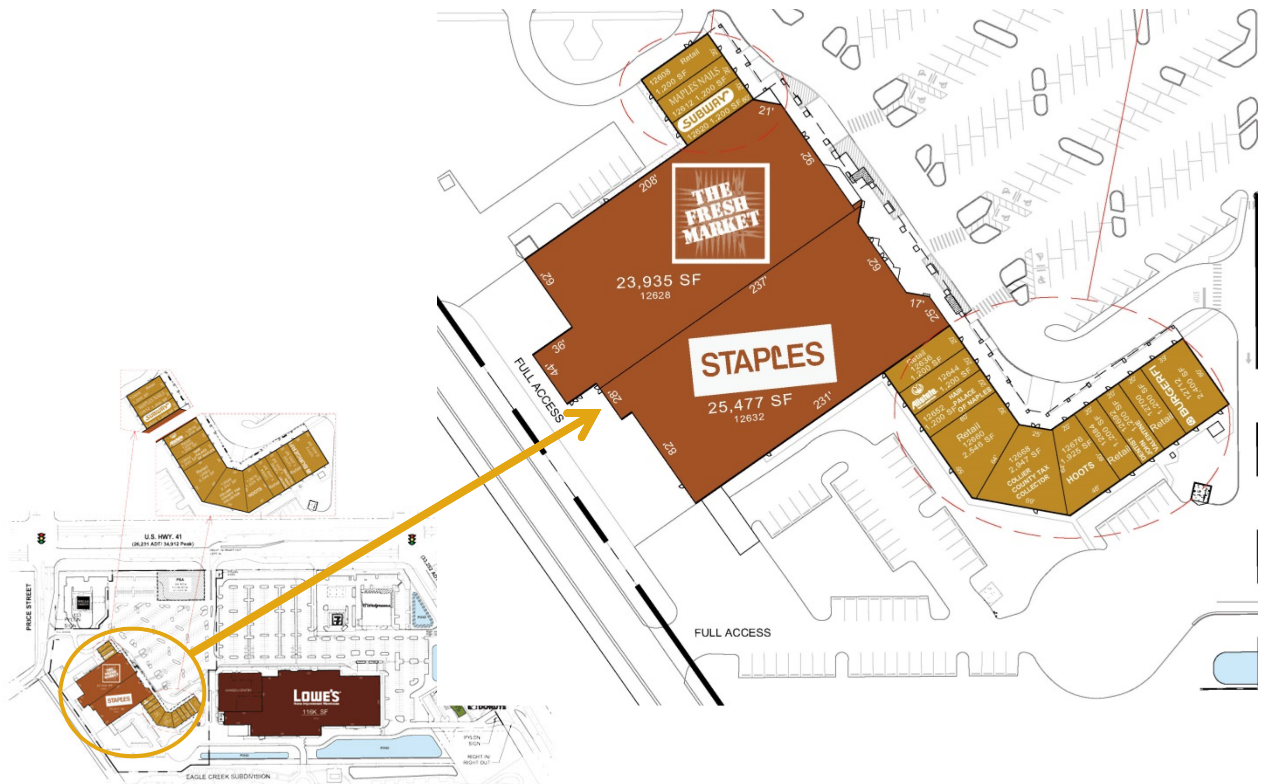
Shops At Eagle Creek
Naples, FL

- Key highway intersection; traffic counts of 81,000 / day during peak season
- Acquired Winn-Dixie lease from bankruptcy
- ~50,000 SF Winn-Dixie anchor space
- Demised GLA into 2 right-sized spaces (~25,000 SF each)
- Added a specialty grocer component with The Fresh Market
- Adding a Panera Bread outlot in 2015

Quick Facts	
MSA	Naples
Total Owned GLA	70,755
% Leased	~90%
Incremental Return on Invested Capital	9.7%
Project Type	Converting space



Lithia Crossing
Tampa, FL

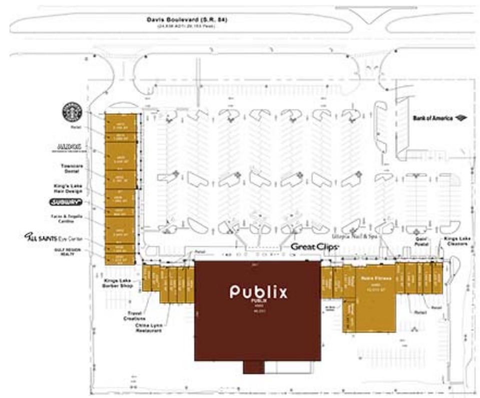
- Replaced existing shop space with new ground-up development building
- Added a specialty grocery, The Fresh Market, increasing daily traffic and Lithia's contribution to portfolio ABR
- Migrated property from a single-anchor center to a multi-anchor power center
- Optimized tenant mix between anchor and shop space

Quick Facts	
MSA	Tampa
Total Owned GLA	90,499
% Leased	90%
Incremental Return on Invested Capital	15.9%
Project Type	Power Center Creation

REDEVELOPMENT CASE STUDY: KING'S LAKE SQUARE UPDATE

King's Lake Square Overview

- Naples, FL
- Owned GLA: 87,073
- 89% Leased
- ABR per SQFT: $17.27
- Demolished a 30 year old property and replaced with ground-up development
- Build to suit for Publix grocer, including an increased size of ~45,000 square feet and equipped with energy saving upgrades
- Complete overhaul of outer façade and ancillary external features, including landscaping
- New 20-year lease negotiated and executed with Publix at an on-market rate, to replace existing terms



REDEVELOPMENT CASE STUDY: KING'S LAKE SQUARE BEFORE & AFTER

Kite Delivers

Execution — Successfully closed ~$2.5bn of M&A within the last year

Seamless Integration — No surprises or unexpected events in full system integration

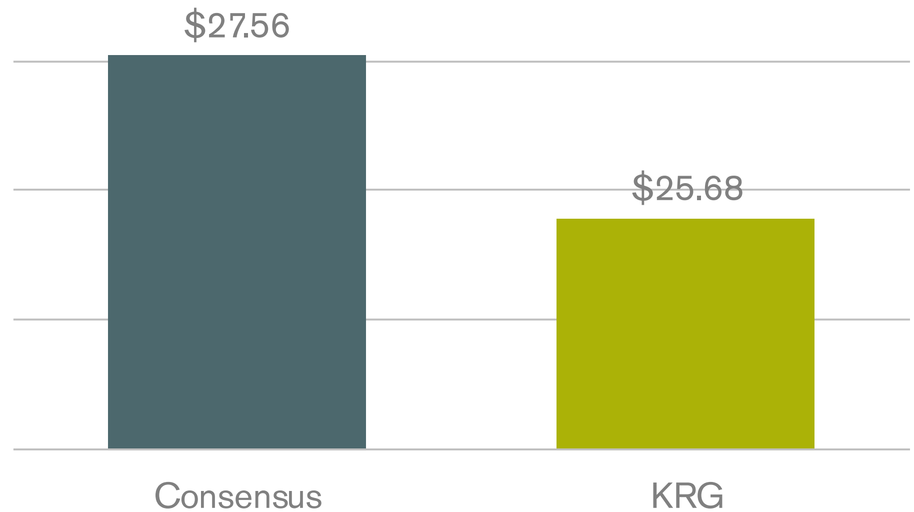
Balance Sheet Strength — Reduced net debt / EBITDA by a full turn to ~6.5x

Received 2 investment grade credit ratings of BBB- and Baa3

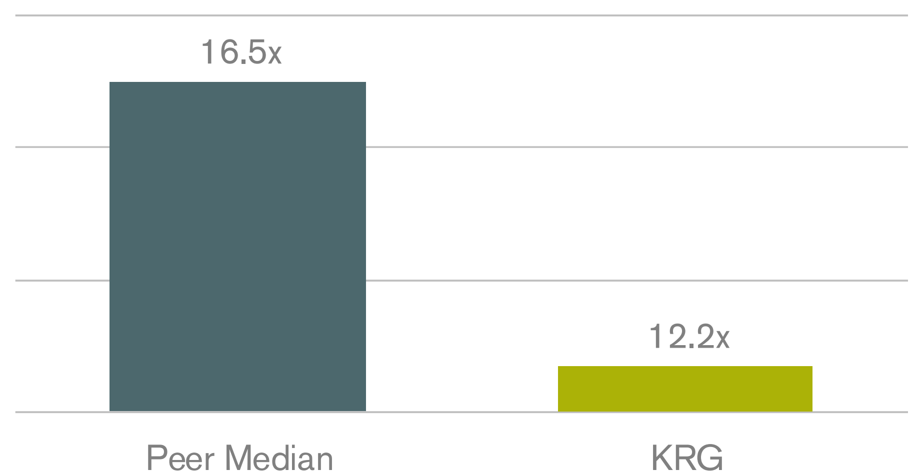
Portfolio Quality — Increased ABR per SF by ~12% since Q2 '14 to ~$15

Value Proposition [1]

NAV Per Share ($, Price)



Price / 2015E FFO



1. Source: Bloomberg, SNL Financial. As of 10/30/14.

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Wheatland Town Crossing
Wheatland, TX

Village Walk
Fort Meyers, FL

INDUSTRY UPDATE

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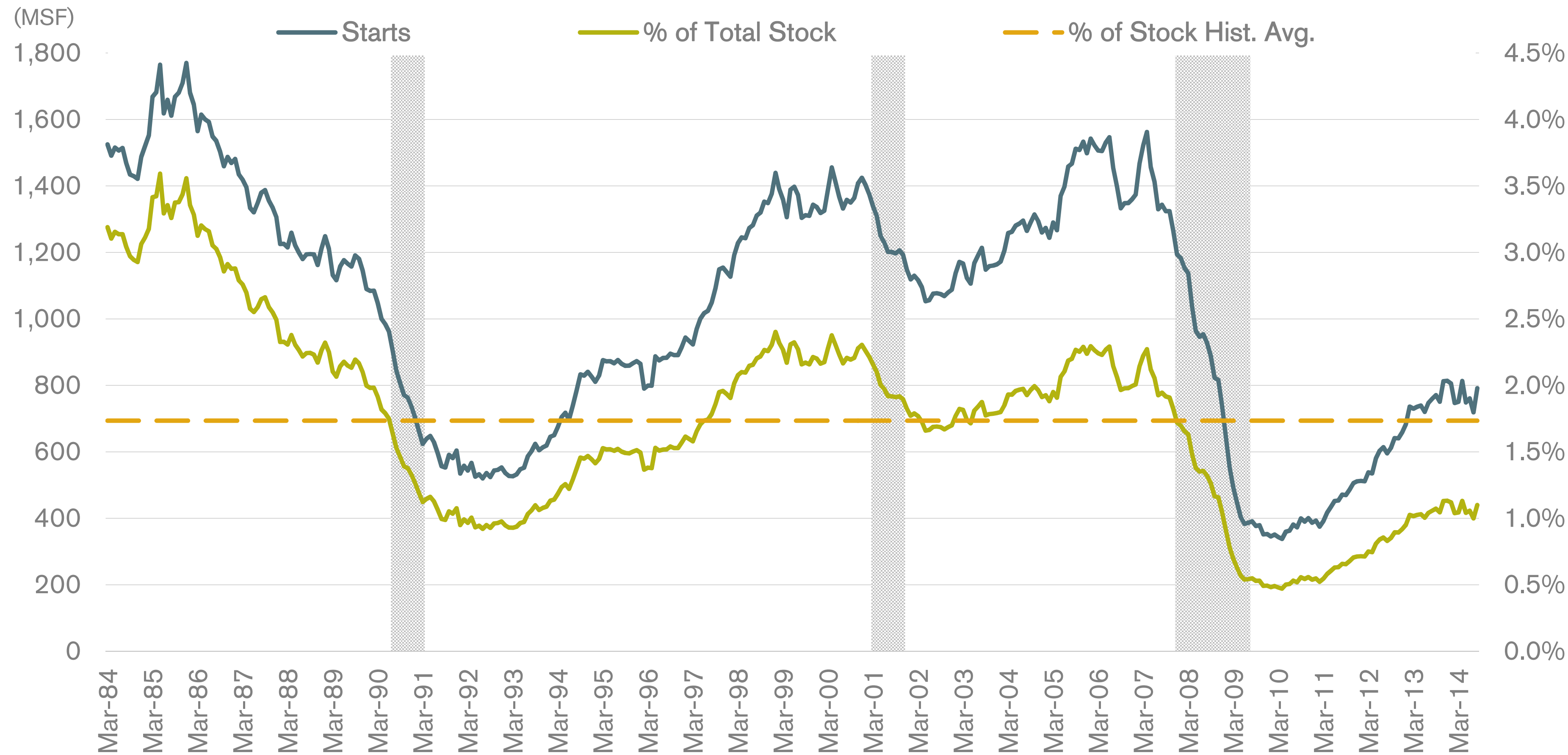
NEW SUPPLY OFF THE LOWS BUT REMAINS LIMITED

New shopping center supply remains depressed, growing at the slowest pace in more than 40 years last year

Construction Starts For Aggregate REIT Industry (1)



Starts within the retail sub-sector continue to lag, currently over 100 bps below the historical average as a % of total stock

(1) Source: CBRE and Citi Research. Portfolio Managers Quarterly, October 2014. Data shown is seasonally adjusted in thousand square feet.

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Shopping Center REIT Trends (1)

Development / Redevelopment

- Landlords looking to reposition high-quality assets with strong tenants that increase daily traffic
- Focused on right-sizing anchor tenant space and optimizing mix of anchor and small shop space at shopping centers

Omni-Channel

- Retailers continue to build eCommerce platforms as Bricks & Mortar remain core
- 94% of total retail spending occur in-store; "web-rooming" (view online, buy in-store) remains popular

Consumer Trends

- Holiday spending is expected to rise the most in 3 years, with sales expected to grow 4.1%
- Fresh format groceries expected to grow store count and sales by 63% and 90% respectively, by 2018
- Value sector visits up as young shoppers & openings increase traffic 14% vs. -4% across overall industry

Capital Access

- IG Credit REIT supply is up ~65% YTD
- U.S. REITs have issued over $21bn in equity YTD
- Lending activity for CMBS has increased 45% in 2014

Tenant Talk: Retailer Trends Impacting REITs

Market Expansion

T.J.maxx: *Global expansion; target footprint: 1,875 new stores*

Costco Wholesale: *Est. 25-30 new stores / year, both in U.S. and abroad*

Walgreens: *Global footprint via Alliance Boots acquisition*

New Brick & Motor

amazon.com

PIPERLIME

BOSTON PROPER

WP

New Store Concept

DICK'S SPORTING GOODS

FIELD & STREAM

BEST BUY: *Intel partnership; GoPro and 'Technology Experience Zones'*

Walmart: *Go Bank; Savings Catcher*

In-Store Pick Up Alt.

LOWE'S

Walmart

STAPLES MAKE more HAPPEN

TARGET

THE HOME DEPOT

Cost Initiatives

Office DEPOT | Max: *Euro restructuring est. ~$90mm in new savings*

Walmart: *Plans to moderate U.S. store growth & lower CapEx; continue to focus on e-commerce spend*

(1) Sources: The NPD Group. Results measured year-over-year from May 2014-July 2014. The National Retail Federation, October 2014. FTI Analysts Paint Optimistic Picture for REITs in 2015. ICSC Shopping Centers: America's First and Foremost Marketplace, 2014. Citi Research, Portfolio Managers Quarterly; October 2014. JLL report, cited in Tampa Bay Business Journal, October 3, 2014. USA Today; Retailers Will Win Holidays With Omni-Channel, October 2014. ICSC, Shopping Centers: America's First and Foremost Marketplace, 2014.

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QUALITY, QUALITY, QUALITY


The Landing At Tradition
Port St. Lucie, FL

City Center
White Plains, NY


Portofino Shopping Center
Houston, TX

Bayonne Crossing
Bayonne, NJ

Tarpon Bay Plaza
Naples, FL

Eddy Street Commons at Notre Dame
South Bend, IN

Northcrest Shopping Center
Charlotte, NC

Eastern Beltway Center
Las Vegas, NV

Centennial Center
Las Vegas, NV

FORWARD – LOOKING STATEMENTS

Certain statements in this presentation that are not in the present or past tense or that discuss the Company's expectations (including any use of the words "anticipate," "assume," "believe," "estimate," "expect," "forecast," "guidance," "intend," "may," "might," "outlook," "project," "should," or similar expressions) are forward-looking statements within the meaning of the federal securities laws and as such are based upon current beliefs as to the outcome and timing of future events. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which the Company operates and beliefs of and assumptions made by management, involve uncertainties that could significantly affect the financial results of the Company. There can be no assurance that actual future developments affecting the Company will be those anticipated by the Company. These forward-looking statements involve risks and uncertainties (some of which are beyond the control of the Company) and are subject to change based upon various factors including, but not limited to, the following risks and uncertainties: changes in the real estate industry and in performance of the financial markets and interest rates; the demand for and market acceptance of the Company's properties for rental purposes; the ability of the Company to enter into new leases or renewal leases on favorable terms; the amount and growth of the Company's expenses; tenant financial difficulties and general economic conditions, including interest rates, as well as economic conditions and competition in those areas where the Company owns properties; risks associated with joint venture partners; risks associated with the ownership and development of real property; the outcome of claims and litigation involving or affecting the Company; the ability to satisfy conditions necessary to close pending transactions and the ability to successfully integrate pending transactions; applicable regulatory changes; risks associated with acquisitions, including the integration of the Company's and Inland Diversified Real Estate Trust, Inc.'s businesses; risks associated with achieving expected revenue synergies or cost savings; and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission (the "SEC"). Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the business, financial condition, liquidity, cash flows and financial results of the Company could differ materially from those expressed in the forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict the occurrence of those matters or the manner in which they may affect us. The Company does not undertake to update forward-looking statements (including EBITDA and net debt to adjusted EBITDA estimates) except as may be required by law.