



2009 Citi Global Property CEO Conference  
March 2-4, 2009

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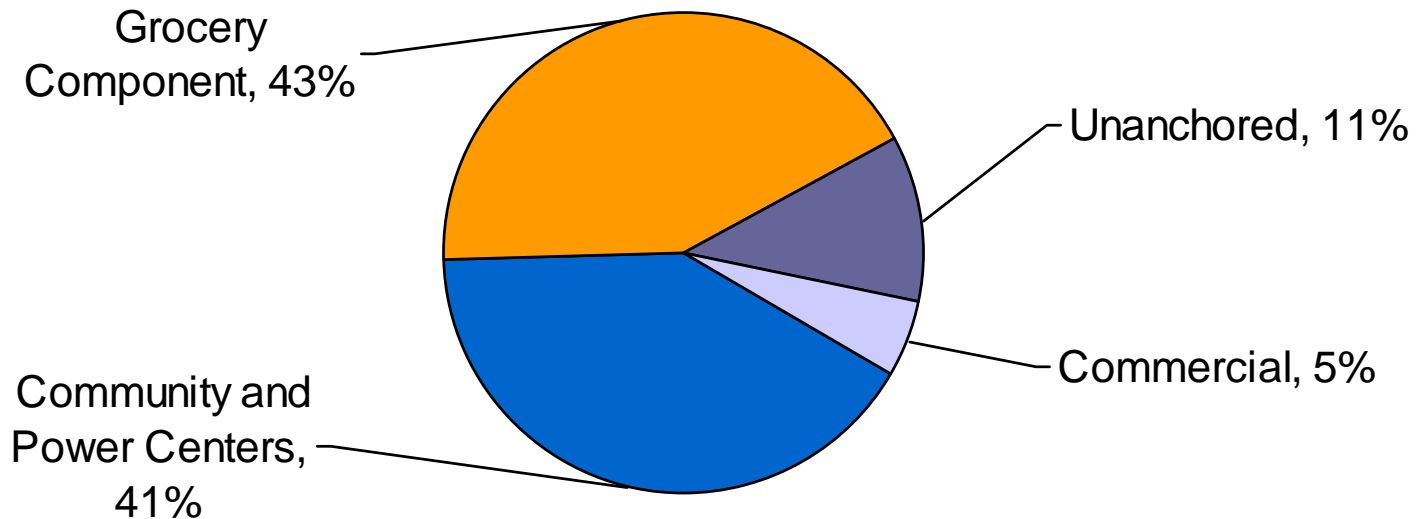
## PRIMARY OBJECTIVES FOR THE COMPANY

- **Balance Sheet Management**
  - Continue to Manage Debt Maturities
  - Execute Capital Plan
  
- **Measured Development Spending**
  - Complete Current Development Pipeline – 3 projects
    - \$91 million total cost with approximately \$48 million spent or incurred
    - 73% Pre-leased or Committed
  - Delay significant work on Visible Shadow Pipeline until appropriate pre-leasing is accomplished and third party construction financing is in place
  
- **Internal Focus**
  - Operational Efficiencies
  - Leasing and Tenant Retention

## ■ Consumer Behavior

Nationwide consumption levels have dropped, but a portion of the consumer's behavior is derived from necessity. Grocery-anchored centers and value-oriented retailers such as Target and Wal-Mart will continue to create shopping center traffic.

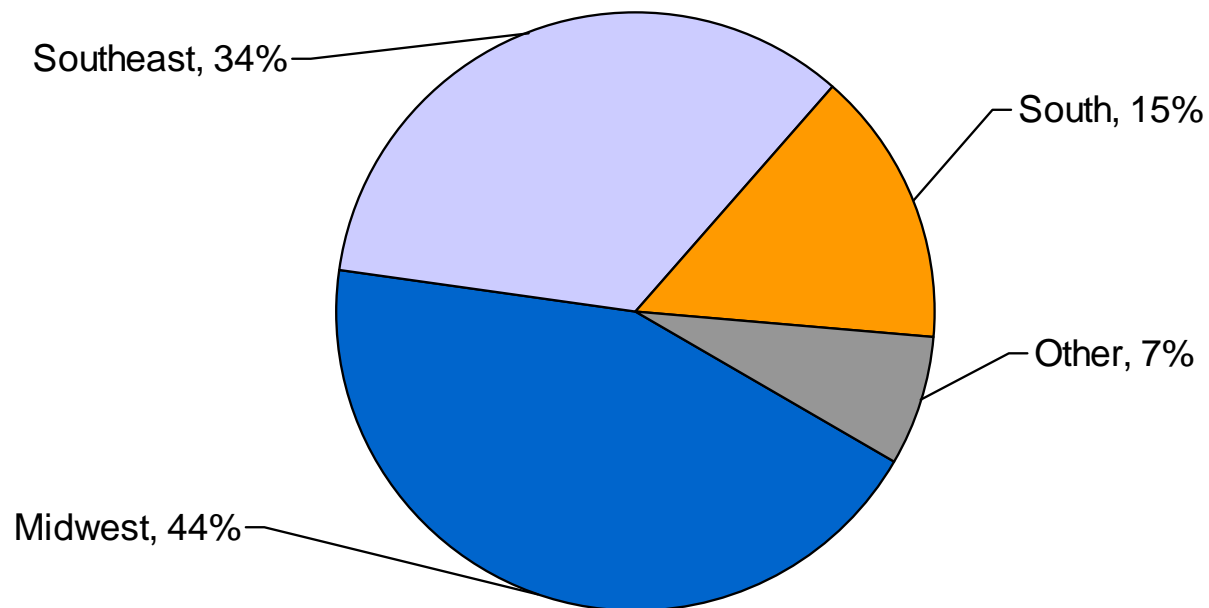
### Property Type Allocation by Projected Total GLA <sup>1</sup>



(1) Includes Projected Total GLA for properties in the Current Development/Redevelopment Pipeline. Total GLA includes owned GLA, square footage attributable to non-owned outlot structures on land that the Company owns, and non-owned anchor space that currently exists or is under construction.

## GEOGRAPHIC DIVERSIFICATION

### Projected Total GLA Including Pipelines <sup>1,2</sup>



- (1) Total GLA includes owned GLA, square footage attributable to non-owned outlot structures on land that the Company owns and non-owned anchor space that currently exists or is under construction.
- (2) Includes Projected Total GLA for properties in the Current Development, Redevelopment, and Visible Shadow Pipelines.

## STRONG TENANT DIVERSITY

### Top 10 Retail Tenants by Base Rent

	% of Portfolio Annualized Base Rent	S&P Credit Rating <sup>1</sup>
1 Lowe's Home Improvement	3.6%	A+
2 Publix	3.3%	n/a
3 PetSmart	2.8%	BB
4 Marsh Supermarkets	2.3%	n/a
5 Bed Bath & Beyond	2.2%	BBB
6 Circuit City	2.2%	n/a
7 Office Depot	1.9%	BB-
8 Staples	1.7%	BBB
9 Dick's Sporting Goods	1.7%	n/a
10 Ross Dress for Less	1.7%	BBB
	<hr/>	
<b>Total</b>	<b>23.4%</b>	

(1) As of February 25, 2009.

(2) In November 2008, Circuit City filed a petition for Chapter 11 bankruptcy protection. In January 2009, it announced that it was liquidating its operations. The tenant continues to occupy the space at three of our retail centers until it rejects our leases.

## **EMPHASIZING INTERNAL GROWTH**

### **Existing Vacancy**

- Operating retail portfolio is 91.2% leased
- Less than 5% lease rollover in 2009

### **Operational Efficiencies**

- Leveraging bargaining power with national providers
- Maintain class-A properties while managing to the CAM caps
- Controlling variable costs – insurance and real estate taxes

## HOW WE VIEW DEVELOPMENT

### CURRENT DEVELOPMENT PIPELINE

- 3 projects totaling \$91M of total estimated cost
- 53% funded
- Growth source for late 2009 and throughout 2010
- Low current occupancy but 73% leased or committed

### VISIBLE SHADOW PIPELINE

- Two tests help determine when these projects move beyond the pre-development stage:
  - Pre-leasing goals are met
  - Third-party construction financing is secured
- Even if these conditions are met, we project a relatively small amount of capital to be spent on this pipeline in 2009



## **SUCCESSFUL Q4 2008 TRANSACTION EXECUTION ENHANCES CAPITAL AVAILABILITY**

- Approximately \$90 million of availability/liquidity at December 31, 2008
- Extended or refinanced \$131M of 2008 and 2009 debt maturities
- Closed \$29M construction loan on Eddy Street Commons at Notre Dame
- Disposition of unencumbered Silver Glen Crossing at 7.5% cap rate
- Disposition of non-core Spring Mill Medical at 8.1% cap rate
- Equity Issuance at \$10.55 per share

## AGGRESSIVE REFINANCING, SOLID EXECUTION

	As of 9/30/08	% of Total	As of 12/31/08	% of Total
<b>2008</b>	\$18,740	3%	\$0	0%
<b>2009</b> <sup>1</sup>	\$214,508	28%	\$110,641	16%
<b>2010</b>	\$13,470	2%	\$66,132	9%
<b>2011</b> <sup>2</sup>	\$229,901	30%	\$248,444	35%
<b>2012</b>	\$39,014	5%	\$38,905	6%
<b>Thereafter</b>	<u>\$241,695</u>	<u>32%</u>	<u>\$236,263</u>	<u>34%</u>
<b>Total Maturities</b>	<b>\$757,328</b>	<b>100%</b>	<b>\$700,385</b>	<b>100%</b>

(1) Amount due in 2009 consists of 8 loans with an average balance of \$13.8M.

(2) Amount due in 2011 includes the outstanding balance of \$105M on our unsecured revolving credit facility, which has a one-year extension option.

Project	MSA	Projected Total GLA <sup>1</sup>	% Leased / Committed <sup>3</sup>	Total Est. Cost (000s)	Anchor Tenants
Cobblestone Plaza <sup>2</sup>	Ft. Lauderdale, FL	163,600	80.3%	\$47,000	Whole Foods Market, Staples, Party City
South Elgin Commons I	Chicago, IL	45,000	100.0%	\$9,200	LA Fitness
Eddy Street Commons I <sup>4</sup>	South Bend, IN	465,000	58.4%	\$35,000	Follette Bookstore, retail, office
<b>Total Current Development Pipeline</b>		<b>673,600</b>	<b>72.9%</b>	<b>\$91,200</b>	
<b>Redevelopments</b>					
Shops at Eagle Creek	Naples, FL	72,271		\$3,500	Staples
Rivers Edge Shopping Ctr	Indianapolis, IN	110,875		\$2,500	Pending
Bolton Plaza	Jacksonville, FL	172,938		\$2,000	Pending
Courthouse Shadows	Naples, FL	134,867		\$2,500	Publix, Office Max
Four Corner Square	Seattle, WA	29,177		\$500	Johnson Hardware, Walgreens
<b>Total Redevelopment Pipeline</b>		<b>520,128</b>		<b>\$11,000</b>	

(1) Includes owned GLA, plus square footage attributable to non-owned outlot structures and non-owned outlot anchor space.

(2) Held in a joint venture entity.

(3) Percent Committed includes leases under negotiation for which the company has signed non-binding letter of intent.

(4) The Company is the master developer for this project, and its share of Phase I estimated project costs is approximately \$35 million.

Project	KRG % Owned	MSA	Est. Total GLA <sup>1</sup>	Est. Total Cost (000s) <sup>1</sup>	Potential Tenancy
<b>Unconsolidated:</b>					
Parkside Town Commons <sup>2</sup>	40%	Raleigh, NC	1,500,000	\$148,000	Frank Theatres, Discount Dept. Stores, Jr. Boxes, Restaurants
	<i>KRG Current Share</i>			\$59,200	
<b>Consolidated:</b>					
Delray Marketplace <sup>3</sup>	50%	Delray Beach, FL	318,000	\$100,000	Publix, Frank Theatres, Jr. Boxes, Shops, Restaurants
Maple Valley	100%	Seattle, WA	126,823	\$32,000	Hardware Store, Shops, Drug Store
Broadstone Station (Apex)	100%	Raleigh, NC	345,000	\$25,600	Super Wal-Mart (non-owned), Jr. Boxes, Shops, Pad sales
South Elgin Commons II	100%	Chicago, IL	263,000	\$17,000	Jr. Boxes, SuperTarget (non-owned)
New Hill Place I	100%	Raleigh, NC	364,000	\$60,000	Target, Frank Theaters
<b>Total Consolidated Visible Shadow Pipeline</b>			<b>1,416,823</b>	<b>\$234,600</b>	

(1) Total Estimated Cost and Estimated Total GLA based on preliminary siteplans.

(2) Acquired in a joint venture with Prudential Real Estate Investors. KRG's ownership interest will change to 20% upon commencement of construction.

(3) Held in a joint venture entity.

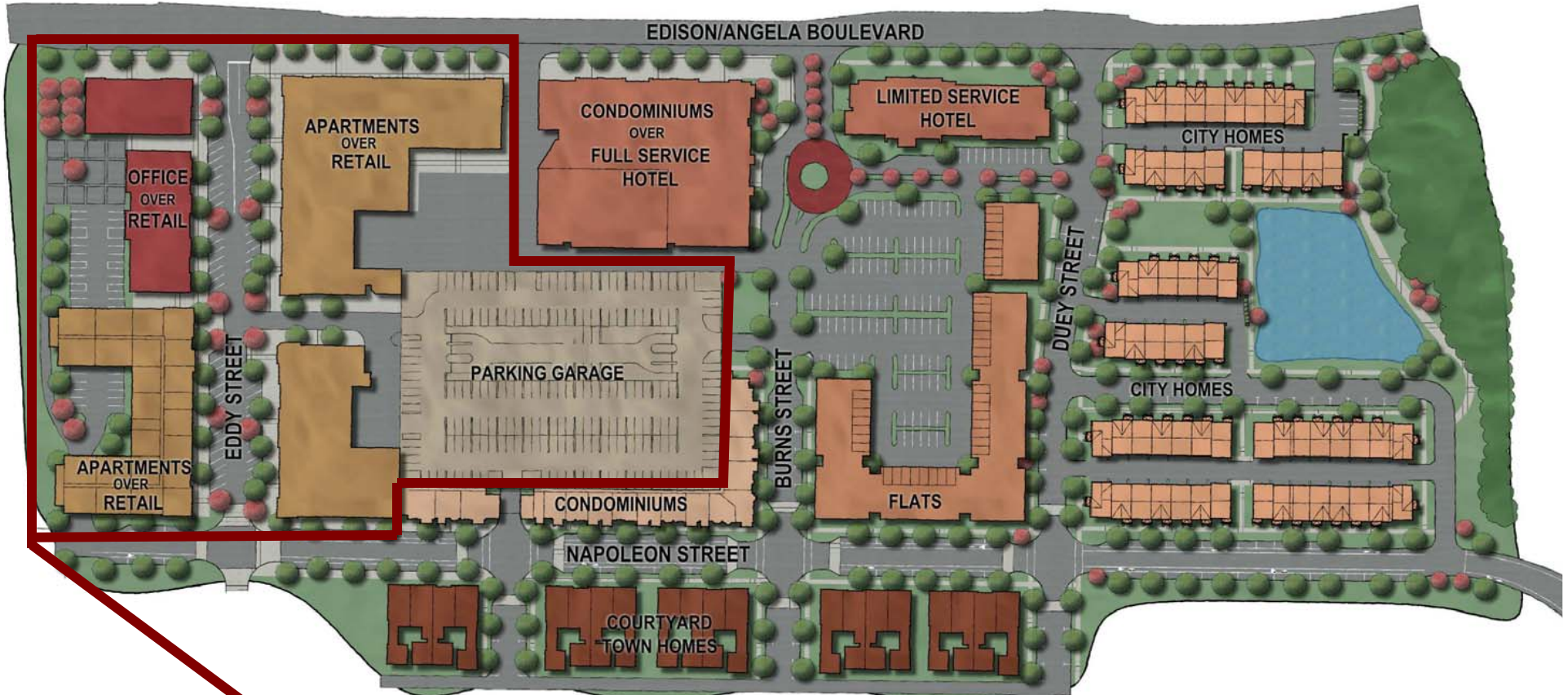
## A CASE STUDY IN RISK MITIGATION: EDDY STREET COMMONS



## A CASE STUDY IN RISK MITIGATION: EDDY STREET COMMONS

- \$200 million mixed-use development next to the University of Notre Dame in South Bend, IN will be completed in phases
- \$35 million Phase I, which will include retail and office, is in the Current Development Pipeline. Phase I will also include a \$35 million multi-family component that will be developed and operated by a third party.
- Three goals were set and accomplished before significant capital was spent:
  - The land was fully entitled with a planned unit development designation
  - Tax Increment Financing (TIF) and other municipal incentives totaling \$35M were funded
  - Final deal structure with the University of Notre Dame was completed and Kite acquired and ground leased separate parcels
- Joint venture arrangements for multi-family and hotel components will be utilized to mitigate risk and maximize expertise of the partners
- Additional land for residential units can be acquired from the University at our discretion and will be based solely on residential market demand

## A CASE STUDY IN RISK MITIGATION: EDDY STREET COMMONS



**Phase I – Retail, Office, Multi-family, Parking Garage**

## OUR MARKETS ARE NOT DEPENDENT ON POPULATION GROWTH

### Portfolio Demographic Comparison Operating Portfolio vs. Development Pipeline

Operating Portfolio	Radius		Development Pipeline	Radius	
	3 Mile	5 Mile		3 Mile	5 Mile
2007 Est. Population	49,691	124,977	2007 Est. Population	44,549	118,951
2012 Est. Population	54,416	136,673	2012 Est. Population	51,023	133,272
Projected Annual Growth	1.8%	1.8%	Projected Annual Growth	2.8%	2.3%
Average HH Income	\$77,012	\$77,007	Average HH Income	\$87,910	\$84,716
Expenditure Potential	\$186M	\$466M	Expenditure Potential	\$190M	\$488M

Source: Applied Geographic Solutions



- Senior management owns approximately 20 percent of the Company and has acquired over 400,000 shares and 800,000 units since the IPO at a cost of approximately \$21M**

		Tenure with <u>Company</u>	<u>Ownership</u> <sup>1</sup>
Al Kite	Chairman Emeritus	48 years	9.5%
John Kite	Chairman & CEO	18 years	6.3%
Tom McGowan	President & COO	14 years	3.6%
Dan Sink	EVP & CFO	9 years	0.2%
			19.6%

(1) As of February 18, 2009, and includes units of Operating Partnership.

	KRG	Selected Peer Group Average <sup>1</sup>
<b>NOI / Revenue</b>	70.6%	68.9%
<b>G&amp;A / Revenue from Rental Properties</b>	5.7%	10.8%
<b>Fixed Charge Coverage <sup>2</sup></b>	2.5x	2.7x
<b>FFO Payout %</b>	70.3%	70.4%
<b>Portfolio % Leased</b>	91.7%	93.4%

(1) Peer Group consists of KIM, DDR, AKR, REG and RPT.

(2) Defined as EBITDA divided by Interest Expense plus Preferred Dividends.

Kite Realty Group Trust is a full-service, vertically integrated real estate investment trust engaged primarily in the ownership, operation, management, leasing, acquisition, construction, expansion, and development of high quality neighborhood and community shopping centers in selected growth markets in the United States. The Company owns interests in a portfolio of operating retail properties, retail properties under development, operating commercial properties, a related parking garage, commercial property under development and parcels of land that may be used for future development of retail or commercial properties.

Our strategy is to maximize the cash flow of its operating properties, successfully complete the construction and lease-up of the development portfolio and identify additional growth opportunities in the form of new developments and acquisitions. A significant volume of growth opportunity is sourced through the extensive network of tenant, corporate and institutional relationships that have been established over the last four decades. Current investments are focused in the development and acquisition of high quality, well located shopping centers.