

**Kite Realty Group Trust  
Quarterly Financial Supplement**



**March 31, 2005**



**Investor Relations**

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**KRG**  
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**NYSE**



## **SUPPLEMENTAL INFORMATION – MARCH 31, 2005**

| <b>PAGE NO.</b> | <b>TABLE OF CONTENTS</b>   |
|-----------------|--|
| 3               | Corporate Profile  |
| 4               | Contact Information  |
| 5               | Important Notes  |
| 6               | Corporate Structure Chart  |
| 7               | Condensed Consolidated and Combined Balance Sheets   |
| 8               | Consolidated and Combined Statements of Operations For the Three Months Ended March 31                       |
| 9               | Funds From Operations and Other Financial Information For the Three Months Ended March 31                    |
| 10              | Market Capitalization  |
| 11              | Net Operating Income   |
| 12              | Summary of Outstanding Debt  |
| 13              | Schedule of Outstanding Debt   |
| 16              | Joint Venture Summary  |
| 17              | Condensed Combined Balance Sheets of Unconsolidated Properties   |
| 18              | Condensed Combined Statements of Operations of Unconsolidated Properties For the Three Months Ended March 31 |
| 19              | Top 10 Retail Tenants by Gross Leaseable Area  |
| 20              | Top 20 Tenants by Annualized Base Rent   |
| 21              | Lease Expiration Table – Combined Retail and Commercial Portfolio  |
| 22              | Lease Expiration Table – Retail Anchor Tenants   |
| 23              | Lease Expiration Table – Retail Shops  |
| 24              | Lease Expiration Table – Commercial Tenants  |
| 25              | Summary Retail Portfolio Statistics  |
| 26              | Summary Commercial Portfolio Statistics  |
| 27              | Development Pipeline   |
| 28              | Geographic Diversification – Operating Portfolio   |
| 29              | Operating Retail Properties  |
| 31              | Operating Commercial Properties  |
| 32              | Retail Operating Portfolio – Tenant Breakdown  |
| 33              | 2005 Acquisitions of Operating Properties  |



## CORPORATE PROFILE

### **General Description**

Kite Realty Group Trust commenced operations in August 2004 as the successor to certain businesses of Kite Property Group, a nationally recognized real estate owner and developer. We are a full service, vertically integrated real estate company focused primarily on the development, construction, acquisition, ownership and operation of high quality neighborhood and community shopping centers in selected growth markets in the United States. As of March 31, 2005, we owned interests in 39 operating properties totaling approximately 5.5 million square feet and interests in 10 properties under development representing 1.7 million square feet. We are organized as a real estate investment trust ("REIT") for federal income tax purposes.

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

### **Company Highlights (as of March 31, 2005)**

|   |           |
|---|-----------|
| ➤ Operating Retail Properties                 | 33        |
| ➤ Operating Commercial Properties             | 6         |
| ➤ Total Properties Under Development          | 10        |
| ➤ States                                      | 9         |
| ➤ Total GLA/NRA (operating)                   | 5,469,090 |
| ➤ Owned GLA/NRA (operating)                   | 4,274,360 |
| ➤ Percentage of Owned GLA Leased – Retail     | 93.8%     |
| ➤ Percentage of Owned NRA Leased – Commercial | 97.7%     |
| ➤ Total Employees                             | 77        |

### **Stock Listing**

New York Stock Exchange symbol: KRG

## CONTACT INFORMATION



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## IMPORTANT NOTES

### **Interim Information**

This Quarterly Financial Supplement contains historical information of Kite Realty Group Trust (the "Company") and Kite Property Group (the "Predecessor") and is intended to supplement the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2005, which should be read in conjunction with this package. 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;
- the ability of tenants to pay rent;
- the competitive environment in which the Company operates;
- financing risks;
- property management risks;
- the level and volatility of interest rates;
- financial stability of tenants;
- the Company's ability to maintain its status as a REIT for federal income tax purposes;
- acquisition, disposition, development and joint venture risks;
- potential environmental and other liabilities;
- 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.

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

### **Funds From Operations**

Funds from Operations ("FFO") is a widely used performance measure for real estate companies and is provided here as a supplemental measure of operating performance. We calculate FFO in accordance with the best practices described in the April 2002 National Policy Bulletin of the National Association of Real Estate Investment Trusts (NAREIT), which we refer to as the White Paper. The White Paper defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

Given 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 property and depreciation and amortization, which can make periodic and peer analyses of operating performance more difficult. FFO should not be considered as an alternative to net income (determined in accordance with generally accepted accounting principles ("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 fund our cash needs, including our ability to make distributions. Our computation of FFO may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do.

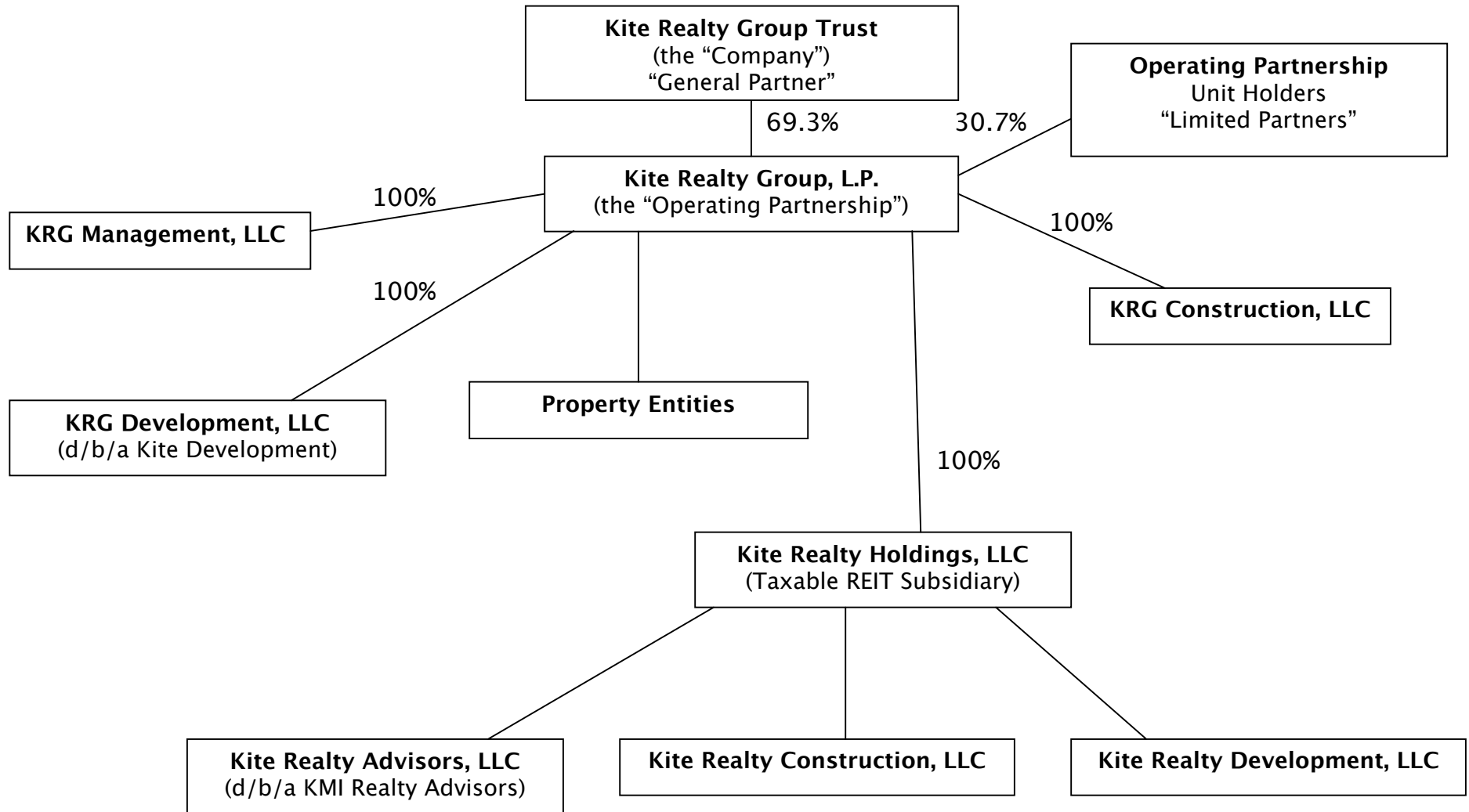
### **Net Operating Income**

Net operating income ("NOI") is provided here as a supplemental measure of operating performance. NOI is defined as property revenues less property operating expenses, excluding depreciation and amortization, interest expense and other items. We believe that this presentation of NOI is helpful to investors as a measure of its 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 our basis in our assets from our operating results. NOI should not, however, be considered as an alternative to net income (calculated in accordance with GAAP) as an indicator of our financial performance.

### **Basis for Presentation**

Kite Realty Group Trust commenced operations on August 16, 2004 upon completion of its initial public offering. Prior to that date, the entities that owned the properties and service companies that we acquired as part of our formation transactions were under the common control of Al Kite, John Kite and Paul Kite (the "Principals"). Certain line items in the accompanying financial information in the period beginning August 16, 2004 may not be comparable to prior periods due to acquisitions, including the purchase of minority partner and joint venture interests of the properties previously accounted for under the equity method.

# CORPORATE STRUCTURE CHART





## CONDENSED CONSOLIDATED AND COMBINED BALANCE SHEETS

|   | March 31, 2005<br>(Unaudited) | December 31, 2004     |
|---|-------------------------------|-----------------------|
| <b>Assets:</b>  |                               |                       |
| Investment properties, at cost:   |                               |                       |
| Land  | \$ 122,420,039                | \$ 115,806,345        |
| Land held for development   | 14,378,851                    | 10,454,246            |
| Buildings and improvements  | 397,951,043                   | 365,043,023           |
| Furniture, equipment and other  | 5,618,115                     | 5,587,052             |
| Construction in progress  | <u>65,558,365</u>             | <u>52,485,321</u>     |
|   | 605,926,413                   | 549,375,987           |
| Less: accumulated depreciation  | <u>(28,667,384)</u>           | <u>(24,133,716)</u>   |
|   | 577,259,029                   | 525,242,271           |
| <br>  |                               |                       |
| Cash and cash equivalents   | 9,077,218                     | 10,103,176            |
| Tenant receivables, including accrued straight-line rent  | 8,340,657                     | 5,763,831             |
| Other receivables   | 5,871,351                     | 7,635,276             |
| Investments in unconsolidated entities, at equity   | 1,339,202                     | 155,495               |
| Escrow deposits   | 4,177,290                     | 4,497,337             |
| Deferred costs, net   | 16,474,800                    | 15,264,271            |
| Prepaid and other assets  | 1,058,476                     | 1,093,176             |
| <br>  |                               |                       |
| <b>Total Assets</b>   | <u>\$ 623,598,023</u>         | <u>\$ 569,754,833</u> |
| <br>  |                               |                       |
| <b>Liabilities and Shareholders' Equity:</b>  |                               |                       |
| Mortgage and other indebtedness   | \$ 341,684,813                | \$ 283,479,363        |
| Cash distributions and losses in excess of net investment<br>in unconsolidated entities, at equity        | -                             | 837,083               |
| Accounts payable and accrued expenses   | 22,362,032                    | 23,919,949            |
| Deferred revenue  | 29,534,863                    | 34,836,430            |
| Minority interest   | 75,319                        | 59,735                |
| <br>  |                               |                       |
| <b>Total liabilities</b>  | <u>393,657,027</u>            | <u>343,132,560</u>    |
| <br>  |                               |                       |
| Commitments and Contingencies   |                               |                       |
| Limited Partners' interests in operating partnership  | 70,668,088                    | 68,423,213            |
| <br>  |                               |                       |
| <b>Shareholders' Equity</b>   |                               |                       |
| Common stock, \$.01 par value, 200,000,000 shares authorized,<br>19,148,267 shares issued and outstanding | 191,483                       | 191,483               |
| Additional paid in capital and other  | 171,583,636                   | 166,861,507           |
| Unearned compensation   | (921,109)                     | (806,879)             |
| Other comprehensive loss  | (165,423)                     | -                     |
| Accumulated deficit   | <u>(11,415,679)</u>           | <u>(8,047,051)</u>    |
| <b>Total shareholders' equity</b>   | <u>159,272,908</u>            | <u>158,199,060</u>    |
| <br>  |                               |                       |
| <b>Total Liabilities and Shareholders' Equity</b>   | <u>\$ 623,598,023</u>         | <u>\$ 569,754,833</u> |



## CONSOLIDATED AND COMBINED STATEMENTS OF OPERATIONS – 3 MONTHS

|   | <u>The Company</u>                          | <u>The Predecessor</u> |
|---|---|------------------------|
|   | <u>For the Three Months Ended March 31,</u> |                        |
|   | <u>2005</u>                                 | <u>2004</u>            |
|   | (Unaudited)                                 |                        |
| <b>Revenue:</b>   |   |                        |
| Minimum rent  | \$ 12,982,991                               | \$ 3,269,728           |
| Tenant reimbursements                                     | 2,640,985                                   | 378,780                |
| Other property related revenue                            | 948,500                                     | 815,431                |
| Construction and service fee revenue                      | 3,088,976                                   | 2,234,421              |
| Other income  | 12,564                                      | 108,563                |
| <b>Total revenue</b>                                      | <b>19,674,016</b>                           | <b>6,806,923</b>       |
| <b>Expenses:</b>  |   |                        |
| Property operating  | 2,834,001                                   | 1,074,553              |
| Real estate taxes   | 1,527,758                                   | 380,699                |
| Cost of construction and services                         | 2,908,384                                   | 1,608,665              |
| General, administrative, and other                        | 1,165,774                                   | 1,138,523              |
| Depreciation and amortization                             | 4,948,683                                   | 910,627                |
| <b>Total expenses</b>                                     | <b>13,384,600</b>                           | <b>5,113,067</b>       |
| <b>Operating income</b>                                   | <b>6,289,416</b>                            | <b>1,693,856</b>       |
| Interest expense  | 3,724,442                                   | 1,329,982              |
| Minority interest income                                  | (41,019)                                    | (15,988)               |
| Equity in earnings (loss) of unconsolidated entities      | 75,795                                      | (16,810)               |
| Limited partners' interests in operating partnership      | (785,090)                                   | -                      |
| <b>Net income</b>   | <b>\$ 1,814,660</b>                         | <b>\$ 331,076</b>      |
| <b>Basic and diluted income per share</b>                 | <b>\$ 0.09</b>                              |                        |
| <b>Weighted average common shares outstanding – basic</b> | <b>19,148,267</b>                           |                        |
| <b>– diluted</b>  | <b>19,231,484</b>                           |                        |





## FUNDS FROM OPERATIONS AND OTHER FINANCIAL INFORMATION – 3 MONTHS

|  | <u>The Company</u>                  | <u>The Predecessor</u> |
|--|-------------------------------------|------------------------|
|  | <u>Three Months Ended March 31,</u> |                        |
|  | <u>2005</u>                         | <u>2004</u>            |
| <b>Funds From Operations:</b>  |                                     |                        |
| Net income   | \$1,814,660                         | \$ 331,076             |
| Add: Limited Partners' interests   | 785,090                             | -                      |
| Add: depreciation and amortization of consolidated entities  | 4,928,387                           | 909,742                |
| Add: depreciation and amortization of unconsolidated entities  | 68,212                              | 318,084                |
| Deduct minority interest   | (14,684)                            | -                      |
| Add: joint venture partners' interests in net loss<br>of unconsolidated entities                                   | -                                   | 182,118                |
| Add: joint venture partners' interests in depreciation<br>and amortization of unconsolidated entities <sup>1</sup> | -                                   | 395,205                |
| Funds From Operations of the Portfolio   | <u>7,581,665</u>                    | <u>2,136,225</u>       |
| Less: minority interest share of depreciation and amortization   | -                                   | (252,073)              |
| Less: joint venture partners' interests in net loss<br>of unconsolidated entities                                  | -                                   | (182,118)              |
| Less: joint venture partners' interests in depreciation<br>and amortization of unconsolidated entities             | -                                   | (385,205)              |
| Less: Limited Partners' interests  | <u>(2,289,562)</u>                  | <u>-</u>               |
| Funds From Operations allocable to the Company   | <u>\$5,292,103</u>                  | <u>\$1,306,829</u>     |
| Funds From Operations of the Portfolio – basic   | <u>\$0.28</u>                       |                        |
| - diluted  | <u>\$0.28</u>                       |                        |
| <b>Other Financial Information:</b>  |                                     |                        |
| Recurring Capital Expenditures <sup>2</sup>  |                                     |                        |
| Tenant improvements  | \$0                                 |                        |
| Leasing commissions  | 36,677                              |                        |
| Capital improvements   | 7,085                               |                        |
| Scheduled debt principal payments  | 618,759                             |                        |
| Straight line rent   | 339,222                             |                        |
| Market rent amortization income from acquired leases   | 938,029                             |                        |
| Market debt adjustment   | 359,386                             |                        |

<sup>1</sup> 2004 amounts represent the minority and joint venture partners' interests acquired in connection with the Company's initial public offering and related formation transactions.

<sup>2</sup> Excludes tenant improvements and leasing commissions relating to development projects and first generation space.



## MARKET CAPITALIZATION

As of March 31, 2005:

|                                      | <u>Percent of<br/>Total Equity</u> | <u>Total<br/>Market<br/>Capitalization</u> | <u>Percent of<br/>Total Market<br/>Capitalization</u> |
|--------------------------------------|------------------------------------|--|---|
| <b>Equity Capitalization:</b>        |                                    |  |   |
| Total Common Shares Outstanding      | 69.3%                              | 19,148,267                                 |   |
| Operating Partnership ("OP") Units   | <u>30.7%</u>                       | <u>8,495,931</u>                           |   |
| Combined Common Shares and OP Units  | <u>100.0%</u>                      | <u>27,644,198</u>                          |   |
| Market Price at March 31, 2005       |                                    | \$ 14.40                                   |   |
| Total Equity Capitalization          |                                    | \$ 398,076,451                             | 53%   |
| <b>Debt Capitalization:</b>          |                                    |  |   |
| Company Outstanding Debt             |                                    | \$ 341,684,813                             |   |
| Pro-rata Share of Joint Venture Debt |                                    | <u>8,694,825</u>                           |   |
| Total Debt Capitalization            |                                    | <u>350,379,638</u>                         | <u>47%</u>  |
| Total Market Capitalization          |                                    | <u>\$ 748,456,089</u>                      | <u>100%</u>   |

### Weighted Average Outstanding Common Shares and OP Units:

|  | <u>Common Shares</u> | <u>OP Units</u>  | <u>Total</u>      |
|--|----------------------|------------------|-------------------|
| Outstanding Common Shares and OP Units (Basic)   | 19,148,267           | 8,495,931        | 27,644,198        |
| Effect of assumed exercise of stock options      | <u>83,217</u>        | <u>-</u>         | <u>83,217</u>     |
| Outstanding Common Shares and OP Units (Diluted) | <u>19,231,484</u>    | <u>8,495,931</u> | <u>27,727,415</u> |

## NET OPERATING INCOME



|  | THREE MONTHS ENDED |                    |                                 |                        | TWELVE MONTHS ENDED            |
|--|--------------------|--------------------|---------------------------------|------------------------|--------------------------------|
|  | <u>The Company</u> | <u>The Company</u> |                                 | <u>The Predecessor</u> |                                |
|  | March 31, 2005     | December 31, 2004  | September 30, 2004 <sup>1</sup> | June 30, 2004          | December 31, 2004 <sup>2</sup> |
| <b>Revenue:</b>                                      |                    |                    |                                 |                        |                                |
| Minimum rent   | \$ 12,982,991      | \$ 11,152,243      | \$ 7,282,422                    | \$ 4,901,039           | \$ 26,605,432                  |
| Tenant reimbursements                                | 2,640,985          | 1,871,803          | 1,300,525                       | 748,700                | 4,299,806                      |
| Other property related revenue                       | 948,500            | 2,014,392          | 233,651                         | 317,502                | 3,460,759                      |
| Other income, net                                    | 12,564             | 13,526             | 52,929                          | 73,625                 | 141,265                        |
|  | 16,585,040         | 15,051,964         | 8,869,527                       | 6,040,866              | 34,507,262                     |
| <b>Expenses:</b>                                     |                    |                    |                                 |                        |                                |
| Property operating                                   | 2,834,001          | 2,596,286          | 2,220,984                       | 1,861,677              | 7,865,942                      |
| Real estate taxes                                    | 1,527,758          | 1,230,030          | 972,896                         | 847,790                | 3,431,415                      |
|  | 4,361,759          | 3,826,316          | 3,193,880                       | 2,709,467              | 11,297,357                     |
| Net Operating Income - (Properties)                  | 12,223,281         | 11,225,648         | 5,675,647                       | 3,331,399              | 23,209,905                     |
| <b>Other Income (Expense)</b>                        |                    |                    |                                 |                        |                                |
| Construction and service fee revenue                 | 3,088,976          | 7,471,746          | 3,073,897                       | 1,811,005              | 14,591,069                     |
| Cost of construction and services                    | (2,908,384)        | (6,938,833)        | (2,879,544)                     | (1,240,376)            | (13,192,159)                   |
| General, administrative, and other                   | (1,165,774)        | (1,200,641)        | (997,358)                       | (587,262)              | (3,257,691)                    |
| Depreciation and amortization                        | (4,948,683)        | (6,176,751)        | (2,816,696)                     | (1,543,583)            | (11,448,969)                   |
|  | (5,933,865)        | (6,844,479)        | (3,619,701)                     | (1,560,216)            | (13,307,750)                   |
| <b>Earnings Before Interest and Taxes</b>            | 6,289,416          | 4,381,169          | 2,055,946                       | 1,771,183              | 9,902,155                      |
| Interest expense                                     | 3,724,442          | 3,186,662          | 2,633,621                       | 2,139,098              | 9,289,364                      |
| Loan prepayment penalties and expenses               | -                  | -                  | 1,671,449                       | -                      | 1,671,449                      |
| Minority interest (income) loss                      | (41,019)           | (102,150)          | 263,280                         | (56,055)               | 89,087                         |
| Equity in earnings of unconsolidated entities        | 75,795             | 81,183             | 191,020                         | 42,508                 | 297,901                        |
| Limited partners' interests in operating partnership | (785,090)          | (352,065)          | 499,033                         | -                      | 146,968                        |
| <b>Net income (loss)</b>                             | \$ 1,814,660       | \$ 821,475         | \$ (1,295,791)                  | \$ (381,462)           | \$ (524,702)                   |

<sup>1</sup> Includes information for the Predecessor for the period from July 1, 2004 through August 15, 2004 and for the Company for the period from August 16, 2004 through September 30, 2004.

<sup>2</sup> Includes information for the Predecessor for the period January 1 through August 15, 2004 and for the Company for the period from August 16, 2004 through December 31, 2004.



## SUMMARY OF OUTSTANDING DEBT<sup>1</sup>

TOTAL DEBT OUTSTANDING AS OF March 31, 2005

|  | Outstanding Amount | Ratio       | Weighted Average Interest Rate | Weighted Average Maturity (in years) |
|--|--------------------|-------------|--------------------------------|--------------------------------------|
| <b>Fixed Rate Debt:</b>                  |                    |             |                                |                                      |
| Consolidated                             | \$166,087          | 48%         | 6.64%                          | 6.6                                  |
| Unconsolidated                           | 8,695              | 3%          | 6.61%                          | 7.2                                  |
| Floating Rate Debt (Hedged) <sup>2</sup> | 50,000             | 14%         | 5.63%                          | 2.0                                  |
| Total Fixed Rate Debt                    | 224,782            | 65%         | 6.41%                          | 5.6                                  |
| <b>Variable Rate Debt:<sup>3</sup></b>   |                    |             |                                |                                      |
| Construction Loans                       | 79,205             | 23%         | 4.91%                          | 1.4                                  |
| Other Variable                           | 92,614             | 27%         | 4.36%                          | 2.4                                  |
| Floating Rate Debt (Hedged) <sup>2</sup> | (50,000)           | -14%        | -4.33%                         | -2.0                                 |
| Total Variable Rate Debt                 | 121,819            | 35%         | 4.73%                          | 1.9                                  |
| Net Premiums                             | 3,779              | N/A         | N/A                            | N/A                                  |
| <b>Total</b>                             | <b>\$350,380</b>   | <b>100%</b> | <b>5.82%</b>                   | <b>4.3</b>                           |

## SCHEDULE OF MATURITIES BY YEAR AS OF March 31, 2005

|                 | Mortgage Debt   |                  | Secured Line of Credit | Construction Loans | Total Consolidated Outstanding Debt | KRG Share Of Unconsolidated Mortgage Debt | Total Consolidated and Unconsolidated |
|-----------------|-----------------|------------------|------------------------|--------------------|-------------------------------------|---|---------------------------------------|
|                 | Annual Maturity | Term Maturities  |                        |                    |                                     |   |                                       |
| 2005            | \$1,992         | \$2,600          | \$0                    | \$12,690           | \$17,282                            | \$125                                     | \$17,407                              |
| 2006            | 2,473           | 20,518           | 0                      | 54,987             | 77,978                              | 191                                       | 78,169                                |
| 2007            | 2,709           | 0                | 84,150                 | 0                  | 86,859                              | 204                                       | 87,063                                |
| 2008            | 2,660           | 8,277            | 0                      | 11,528             | 22,465                              | 218                                       | 22,683                                |
| 2009            | 2,527           | 27,452           | 0                      | 0                  | 29,979                              | 2,223                                     | 32,202                                |
| 2010            | 2,263           | 0                | 0                      | 0                  | 2,263                               | 97  | 2,360                                 |
| 2011            | 2,041           | 19,655           | 0                      | 0                  | 21,696                              | 104                                       | 21,800                                |
| 2012            | 1,445           | 35,356           | 0                      | 0                  | 36,801                              | 110                                       | 36,911                                |
| 2013            | 1,309           | 4,027            | 0                      | 0                  | 5,336                               | 5,423                                     | 10,759                                |
| 2014            | 901             | 27,566           | 0                      | 0                  | 28,467                              | 0   | 28,467                                |
| 2015            | 800             | 0                | 0                      | 0                  | 800                                 | 0   | 800                                   |
| 2016 and beyond | 3,548           | 4,432            | 0                      | 0                  | 7,980                               | 0   | 7,980                                 |
| Net Premiums    | 0               | 0                | 0                      | 0                  | 3,779                               | 0   | 3,779                                 |
| <b>Total</b>    | <b>\$24,668</b> | <b>\$149,883</b> | <b>\$84,150</b>        | <b>\$79,205</b>    | <b>\$341,685</b>                    | <b>\$8,695</b>                            | <b>\$350,380</b>                      |

<sup>1</sup>Dollars in thousands.

<sup>2</sup>These debt obligations are hedged by interest rate swap agreements.

<sup>3</sup> Variable Rate Debt % net of swap transactions:

|                  |     |
|------------------|-----|
| - Construction   | 18% |
| - Other Variable | 17% |
|                  | 35% |



## SCHEDULE OF OUTSTANDING DEBT<sup>1</sup>

CONSOLIDATED DEBT AS OF MARCH 31, 2005

|   |  |                      |                      | Balance as of    | Monthly Debt   |
|---|--|----------------------|----------------------|------------------|----------------|
|   | Lender/Service                               | Interest Rate        | Maturity Date        | 03/31/05         | Service as of  |
|   |  |                      |                      |                  | 03/31/05       |
| <b>Fixed Rate Debt:</b>                   |  |                      |                      |                  |                |
| 50th & 12th                               | Wachovia Bank                                | 5.67%                | 11/11/14             | \$4,680          | \$27           |
| 176th & Meridian                          | Wachovia Bank                                | 5.67%                | 11/11/14             | 4,252            | 25             |
| Boulevard Crossing                        | Wachovia Bank                                | 5.11%                | 12/11/09             | 12,615           | 69             |
| Centre at Panola, Phase I                 | JP Morgan Chase                              | 6.78%                | 1/1/22               | 4,428            | 37             |
| Corner Shops, The                         | Sun Life Assurance Co.                       | 7.65%                | 7/1/11               | 1,912            | 17             |
| Fox Lake Crossing                         | Wachovia Bank                                | 5.16%                | 7/1/12               | 12,248           | 69             |
| Indiana State Motor Pool                  | Old National                                 | 5.38%                | 3/24/08              | 4,048            | 0              |
| International Speedway Square             | Lehman Brothers Bank                         | 7.17%                | 3/11/11              | 19,846           | 139            |
| Plaza at Cedar Hill                       | GECC   | 7.38%                | 2/1/12               | 27,186           | 194            |
| Preston Commons                           | Wachovia Bank                                | 5.90%                | 3/11/13              | 4,637            | 28             |
| Ridge Plaza                               | Wachovia Bank                                | 5.15%                | 10/11/09             | 16,902           | 93             |
| Sunland Towne Centre                      | Nomura Asset Capital                         | 8.85%                | 1/11/06              | 17,646           | 155            |
| Thirty South                              | CS First Boston                              | 6.09%                | 1/11/14              | 23,167           | 142            |
| Traders Point                             | Huntington Real Estate<br>Investment Company | 12% (2%<br>deferred) | 9/30/06              | 2,625            | 104            |
| Whitehall Pike                            | Banc One Capital Funding                     | 6.71%                | 7/5/18               | 9,895            | 77             |
| <b>Subtotal</b>                           |  |                      |                      | <b>\$166,087</b> | <b>\$1,176</b> |
| <b>Floating Rate Debt (Hedged):</b>       |  |                      |                      |                  |                |
| Collateral Pool Properties <sup>2</sup>   | KeyBank                                      | 5.65%                | 8/1/07               | 35,000           | 165            |
| Cool Creek Commons <sup>3</sup>           | LaSalle Bank                                 | 5.59%                | 5/1/06               | 15,000           | 72             |
| <b>Subtotal</b>                           |  |                      |                      | <b>\$50,000</b>  | <b>\$237</b>   |
| <b>TOTAL CONSOLIDATED FIXED RATE DEBT</b> |  |                      |                      | <b>\$216,087</b> | <b>\$1,413</b> |
| <b>TOTAL NET PREMIUMS (FAS 141)</b>       |  |                      |                      | <b>\$3,779</b>   |                |
| <b>Variable Rate Debt:</b>                |  |                      |                      |                  |                |
| <b>Mortgages</b>                          |  |                      |                      |                  |                |
| Eagle Creek Phase II (Pad 1)              | Wachovia Bank                                | LIBOR + 250          | 4/21/05 <sup>5</sup> | 850              |                |
| Fishers Station <sup>4</sup>              | National City Bank                           | LIBOR + 275          | 9/1/08               | 5,389            |                |
| Traders Point III                         | Huntington Bank                              | PRIME                | 10/6/06              | 475              |                |
| Traders Point II                          | Whitaker Bank                                | PRIME + 100          | 6/4/05               | 1,750            |                |
| <b>Subtotal</b>                           |  |                      |                      | <b>\$8,464</b>   |                |

<sup>1</sup> Dollars in thousands.

<sup>2</sup> The Company entered into a \$35 million fixed rate swap agreement which is designated as a hedge against the line of credit.

<sup>3</sup> The Company entered into a \$15 million fixed rate swap agreement which is designated as a hedge against the Cool Creek construction loan.

<sup>4</sup> The Company has a 25% interest in this property.

<sup>5</sup> Subsequent to March 31, 2005, the maturity date of this loan has been extended to October 21, 2005.



## SCHEDULE OF OUTSTANDING DEBT (CONTINUED)<sup>1</sup>

| <i>Variable Rate Debt:<br/>Construction Loans</i>      | <b>Servicer</b>                                     | <b>Interest Rate</b> | <b>Maturity Date</b> | <b>Total<br/>Commitment</b>               | <b>Balance as of<br/>03/31/05</b> |
|--|---|----------------------|----------------------|---|-----------------------------------|
| 82 <sup>nd</sup> & Otty                                | KeyBank   | PRIME                | 9/12/05              | \$1,792                                   | \$1,743                           |
| Circuit City Plaza                                     | Wachovia Bank                                       | LIBOR + 185          | 6/30/05              | 6,900                                     | 6,732                             |
| Cool Creek Commons <sup>2</sup>                        | LaSalle Bank  | LIBOR + 175          | 4/30/06              | 17,025                                    | 15,067                            |
| Estero Town Commons                                    | Wachovia Bank                                       | LIBOR + 165          | 4/1/08               | 20,460                                    | 7,219                             |
| Geist Pavilion   | The National Bank of<br>Indianapolis and Busey Bank | LIBOR + 165          | 4/1/06               | 10,057                                    | 2,059                             |
| Red Bank Commons                                       | Huntington Bank                                     | LIBOR + 165          | 4/1/06               | 4,960                                     | 3,508                             |
| Tarpon Springs Plaza                                   | Wachovia Bank                                       | LIBOR + 175          | 4/1/08               | 20,000                                    | 4,309                             |
| Traders Point  | Huntington Bank                                     | LIBOR + 235          | 10/5/06              | 40,000                                    | 34,353                            |
| Weston Park  | Old National  | LIBOR + 215          | 7/9/05               | 4,930                                     | 4,215                             |
| <b>Subtotal</b>  |   |                      |                      | <b>\$126,124</b>                          | <b>\$79,205</b>                   |
| <i>Line of Credit</i>                                  | <b>Lender</b>                                       | <b>Interest Rate</b> | <b>Maturity Date</b> | <b>Total Available<br/>as of 03/31/05</b> | <b>Balance as of<br/>03/31/05</b> |
| Collateral Pool Properties: <sup>3,4,5</sup>           | Wachovia Bank                                       | LIBOR + 135          | 8/31/07              | \$107,670                                 | \$84,150                          |
| <i>Floating Rate Debt (Hedged)</i>                     |   |                      |                      |   |                                   |
| Collateral Pool Properties <sup>4</sup>                | KeyBank   | LIBOR + 135          | 8/31/07              |   | (35,000)                          |
| Cool Creek Commons <sup>2</sup>                        | LaSalle Bank  | LIBOR + 175          | 4/30/06              |   | (15,000)                          |
| <b>Subtotal</b>  |   |                      |                      |   | <b>(\$50,000)</b>                 |
| <b>Total Consolidated Variable Rate Debt</b>           |   |                      |                      |   | <b>\$121,819</b>                  |
| <b>TOTAL CONSOLIDATED DEBT PER FINANCIAL STATEMENT</b> |   |                      |                      |   | <b>\$341,685</b>                  |

<sup>1</sup> Dollars in thousands.

<sup>2</sup> The Company entered into a \$15 million fixed rate swap agreement which is designated as a hedge against the Cool Creek construction loan.

<sup>3</sup> There are currently fifteen properties encumbered under the line of credit. The following properties are currently unencumbered and available to expand borrowings under the line: 50 S. Morton, Centre at Panola Phase II, Eagle Creek Phase II, Four Corner Square, Frisco Bridges, Greyhound Commons, Kite Spring Mill II, Martinsville Shops, Wal-Mart Plaza.

<sup>4</sup> The Company entered into a \$35 million fixed rate swap agreement which is designated as a hedge against the line of credit.

<sup>5</sup> The total amount available for borrowing under the line is \$107,670, of which \$84,150 was outstanding at March 31, 2005.



## SCHEDULE OF OUTSTANDING DEBT (CONTINUED)<sup>1</sup>

| UNCONSOLIDATED DEBT <sup>2</sup>                                  | Lender       | Interest Rate | Maturity Date | Balance as of<br>03/31/05 | Monthly Debt<br>Service as of<br>03/31/05 |
|---|--------------|---------------|---------------|---------------------------|---|
| <i>Fixed Rate</i>   |              |               |               |                           |   |
| The Centre  | Sun Life     | 6.99%         | 6/1/2009      | \$4,298                   | \$40                                      |
| Spring Mill Medical   | LaSalle Bank | 6.45%         | 9/1/2013      | 12,232                    | 78  |
| <b>TOTAL UNCONSOLIDATED DEBT</b>                                  |              |               |               | <b>\$16,530</b>           | <b>\$118</b>                              |
| <b>JOINT VENTURE PARTNERS' SHARE OF TOTAL UNCONSOLIDATED DEBT</b> |              |               |               | <b>(7,835)</b>            |   |
| <b>KRG's SHARE OF TOTAL UNCONSOLIDATED DEBT</b>                   |              |               |               | <b><u>\$8,695</u></b>     |   |
| <b>TOTAL KRG CONSOLIDATED DEBT</b>                                |              |               |               | <b>\$341,685</b>          |   |
| <b>TOTAL KRG UNCONSOLIDATED DEBT</b>                              |              |               |               | <b><u>8,695</u></b>       |   |
| <b>TOTAL KRG DEBT</b>   |              |               |               | <b><u>\$350,380</u></b>   |   |

<sup>1</sup> Dollars in thousands.

<sup>2</sup> The Company owns a 50% interest in Spring Mill Medical and a 60% interest in The Centre.



## JOINT VENTURE SUMMARY

The Company owns the following two unconsolidated properties with joint venture partners:

| Property            | Percentage Owned by the Company |
|---------------------|---------------------------------|
| The Centre          | 60%                             |
| Spring Mill Medical | 50%                             |







**CONDENSED COMBINED STATEMENTS OF OPERATIONS OF UNCONSOLIDATED PROPERTIES**  
**(THE CENTRE AND SPRING MILL MEDICAL)**

|                               | <u>Three Months Ended March 31</u> |                         |
|-------------------------------|------------------------------------|-------------------------|
|                               | <u>2005</u>                        | <u>2004</u>             |
| <b>Total Revenue</b>          | \$830,219                          | \$842,262               |
| <b>Expenses:</b>              |                                    |                         |
| Property operating and other  | 233,972                            | 200,778                 |
| Real estate taxes             | 55,674                             | 122,058                 |
| Depreciation and amortization | <u>131,814</u>                     | <u>128,522</u>          |
| <b>Total expenses</b>         | <u>421,460</u>                     | <u>451,358</u>          |
| <b>Operating income</b>       | <u>408,759</u>                     | <u>390,904</u>          |
| Interest expense              | 278,354                            | 290,069                 |
| <b>Net income</b>             | <u><u>\$130,405</u></u>            | <u><u>\$100,835</u></u> |



**TOP 10 RETAIL TENANTS BY GROSS LEASEABLE AREA (GLA)**  
**AS OF MARCH 31, 2005**

This Table Includes The Following:

- Operating Retail Properties
- Operating Commercial Properties
- Development Property Tenants open for business as of March 31, 2005

| Tenant                  | Number of Locations | Total GLA        | Number of Leases | Company Owned GLA | Number of Anchor Owned Locations | Anchor Owned GLA |
|-------------------------|---------------------|------------------|------------------|-------------------|----------------------------------|------------------|
| Lowe's Home Center      | 5                   | 678,997          | 1                | 128,997           | 4                                | 550,000          |
| Wal-Mart                | 2                   | 328,161          | 1                | 103,161           | 1                                | 225,000          |
| L.S. Ayres              | 1                   | 237,455          | 1                | 237,455           | 0                                | 0                |
| Dominick's              | 2                   | 131,613          | 2                | 131,613           | 0                                | 0                |
| Publix                  | 3                   | 129,357          | 3                | 129,357           | 0                                | 0                |
| Dick's Sporting Goods   | 2                   | 126,672          | 2                | 126,672           | 0                                | 0                |
| Marsh Supermarkets      | 2                   | 122,000          | 3                | 122,000           | 0                                | 0                |
| Kmart                   | 1                   | 110,875          | 1                | 110,875           | 0                                | 0                |
| Burlington Coat Factory | 1                   | 107,400          | 1                | 107,400           | 0                                | 0                |
| Winn-Dixie <sup>1</sup> | 2                   | 103,406          | 2                | 103,406           | 0                                | 0                |
| <b>Total</b>            | <b>21</b>           | <b>2,075,936</b> | <b>17</b>        | <b>1,300,936</b>  | <b>5</b>                         | <b>775,000</b>   |

<sup>1</sup> In February 2005, Winn-Dixie Stores, Inc. filed a petition for Chapter 11 bankruptcy to reorganize its business operations. Winn-Dixie has not advised us of its intentions with respect to their leases with us.



## TOP 20 TENANTS BY ANNUALIZED BASE RENT AS OF MARCH 31, 2005

This Table Includes The Following:

- Operating Retail Properties
- Operating Commercial Properties
- Development Property Tenants open for business as of March 31, 2005

| Tenant                                   | Type of Property | Number of Locations | Leased GLA/NRA   | % of Owned GLA/NRA of the Portfolio | Annualized Base Rent | Annualized Base Rent per Sq. Ft. | % of Total Portfolio Annualized Base Rent |
|--|------------------|---------------------|------------------|-------------------------------------|----------------------|----------------------------------|---|
| Mid America Laboratories                 | Commercial       | 1                   | 100,000          | 2.2%                                | \$1,721,000          | \$17.21                          | 3.4%                                      |
| State of Indiana                         | Commercial       | 3                   | 210,393          | 4.7%                                | 1,663,733            | 7.91                             | 3.3%                                      |
| Eli Lilly                                | Commercial       | 1                   | 99,542           | 2.2%                                | 1,642,443            | 16.50                            | 3.2%                                      |
| Marsh Supermarkets                       | Retail           | 2                   | 122,000          | 2.7%                                | 1,547,847            | 12.69                            | 3.0%                                      |
| Dominick's                               | Retail           | 2                   | 131,613          | 2.9%                                | 1,411,728            | 10.73                            | 2.8%                                      |
| Circuit City                             | Retail           | 3                   | 98,485           | 2.2%                                | 1,388,318            | 14.10                            | 2.7%                                      |
| Ultimate Electronics <sup>1</sup>        | Retail           | 2                   | 63,627           | 1.4%                                | 1,242,732            | 19.53                            | 2.4%                                      |
| Dick's Sporting Goods                    | Retail           | 2                   | 126,672          | 2.8%                                | 1,220,000            | 9.63                             | 2.4%                                      |
| Walgreen's                               | Retail           | 3                   | 39,070           | 0.9%                                | 1,031,023            | 26.39                            | 2.0%                                      |
| Bed Bath & Beyond                        | Retail           | 3                   | 85,895           | 1.9%                                | 1,021,921            | 11.90                            | 2.0%                                      |
| Lowe's Home Center                       | Retail           | 1                   | 128,997          | 2.9%                                | 1,014,000            | 7.86                             | 2.0%                                      |
| Publix                                   | Retail           | 3                   | 129,357          | 2.9%                                | 989,361              | 7.65                             | 1.9%                                      |
| Kmart                                    | Retail           | 1                   | 110,875          | 2.5%                                | 850,379              | 7.67                             | 1.7%                                      |
| UMDA                                     | Commercial       | 1                   | 32,256           | 0.7%                                | 844,402              | 26.18                            | 1.7% *                                    |
| Winn-Dixie <sup>1</sup>                  | Retail           | 2                   | 103,406          | 2.3%                                | 806,266              | 7.80                             | 1.6%                                      |
| A & P                                    | Retail           | 1                   | 58,732           | 1.3%                                | 763,516              | 13.00                            | 1.5%                                      |
| Kerasotes Theatres                       | Retail           | 2                   | 43,050           | 1.0%                                | 739,500              | 17.18                            | 1.5%                                      |
| City Securities                          | Commercial       | 1                   | 34,949           | 0.8%                                | 694,900              | 19.88                            | 1.4%                                      |
| Indiana University Healthcare Associates | Commercial       | 1                   | 31,175           | 0.7%                                | 679,077              | 21.78                            | 1.3% *                                    |
| Old Navy                                 | Retail           | 3                   | 70,620           | 1.6%                                | 587,958              | 8.33                             | 1.2%                                      |
|  |                  |                     | <b>1,820,714</b> | <b>40.7%</b>                        | <b>\$21,860,105</b>  | <b>\$12.01</b>                   | <b>42.8%</b>                              |

\* Property held in joint venture. Annualized base rent reflected at 100 percent.

<sup>1</sup> In January 2005, Ultimate Electronics filed a petition for Chapter 11 bankruptcy to reorganize its business operations. In February 2005, Winn-Dixie Stores, Inc. filed a petition for Chapter 11 bankruptcy to reorganize its business operations. Winn-Dixie has not advised us of its intentions with respect to their leases with us; however, on March 24, 2005, Ultimate Electronics filed with the United States Bankruptcy Court its intent to close the two stores for which it has leases with us. This filing indicates that the store closings are scheduled to occur on or about June 30, 2005.



## LEASE EXPIRATIONS – OPERATING PORTFOLIO

This Table Includes The Following:

- Operating Retail Properties
- Operating Commercial Properties
- Development Property Tenants open for business as of March 31, 2005

|              | 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 |
|--------------|--|-------------------------------|-----------------------------|--|---------------------------------|---|-------------------------------|
| 2005         | 49                                     | 129,117                       | 3.1%                        | \$1,537,849                                | 3.1%                            | \$11.91                                   | \$0                           |
| 2006         | 64                                     | 187,532                       | 4.4%                        | 2,292,391                                  | 4.7%                            | 12.22                                     | 0                             |
| 2007         | 66                                     | 195,079                       | 4.6%                        | 2,575,330                                  | 5.3%                            | 13.20                                     | 0                             |
| 2008         | 38                                     | 297,850                       | 7.0%                        | 2,450,724                                  | 5.0%                            | 8.23                                      | 0                             |
| 2009         | 45                                     | 166,220                       | 3.9%                        | 2,398,535                                  | 4.9%                            | 14.43                                     | 0                             |
| 2010         | 38                                     | 362,377                       | 8.6%                        | 3,640,937                                  | 7.4%                            | 10.05                                     | 0                             |
| 2011         | 24                                     | 485,138                       | 11.5%                       | 4,081,514                                  | 8.3%                            | 8.41                                      | 0                             |
| 2012         | 27                                     | 239,955                       | 5.7%                        | 3,245,058                                  | 6.6%                            | 13.52                                     | 85,000                        |
| 2013         | 17                                     | 178,784                       | 4.2%                        | 2,515,887                                  | 5.1%                            | 14.07                                     | 0                             |
| 2014         | 20                                     | 276,205                       | 6.5%                        | 3,112,720                                  | 6.3%                            | 11.27                                     | 427,900                       |
| Beyond       | 61                                     | 1,716,272                     | 40.5%                       | 21,225,706                                 | 43.3%                           | 12.37                                     | 1,454,780                     |
| <b>Total</b> | <b>449</b>                             | <b>4,234,529</b>              | <b>100.0%</b>               | <b>\$49,076,652</b>                        | <b>100.0%</b>                   | <b>\$11.59</b>                            | <b>\$1,967,680</b>            |

<sup>1</sup> Lease expiration table does not include option periods and 2005 expirations include month to month tenants. Also, this column excludes ground leases.

<sup>2</sup> Expiring GLA excludes square footage for non-owned ground lease structures.

<sup>3</sup> Excludes ground lease revenue.



## LEASE EXPIRATION –RETAIL ANCHOR TENANTS<sup>1</sup>

This Table Includes The Following:

- Operating Retail Properties
- Operating Commercial Properties
- Development Property Tenants open for business as of March 31, 2005

|              | 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 |
|--------------|--|-------------------------------|-----------------------------|--|---------------------------------|---|-------------------------------|
| 2005         | 2                                      | 22,351                        | 0.5%                        | \$120,000                                  | 0.2%                            | \$5.37                                    | \$0                           |
| 2006         | 3                                      | 60,034                        | 1.4%                        | 388,262                                    | 0.8%                            | 6.47                                      | 0                             |
| 2007         | 5                                      | 76,926                        | 1.8%                        | 609,076                                    | 1.2%                            | 7.92                                      | 0                             |
| 2008         | 2                                      | 210,561                       | 5.0%                        | 792,783                                    | 1.6%                            | 3.77                                      | 0                             |
| 2009         | 2                                      | 54,382                        | 1.3%                        | 496,818                                    | 1.0%                            | 9.14                                      | 0                             |
| 2010         | 11                                     | 284,666                       | 6.7%                        | 2,495,056                                  | 5.1%                            | 8.76                                      | 0                             |
| 2011         | 4                                      | 335,142                       | 7.9%                        | 1,365,610                                  | 2.8%                            | 4.07                                      | 0                             |
| 2012         | 4                                      | 120,399                       | 2.8%                        | 987,158                                    | 2.0%                            | 8.20                                      | 0                             |
| 2013         | 1                                      | 11,960                        | 0.3%                        | 161,460                                    | 0.3%                            | 13.50                                     | 0                             |
| 2014         | 5                                      | 91,602                        | 2.2%                        | 983,243                                    | 2.0%                            | 10.73                                     | 0                             |
| Beyond       | 35                                     | 1,447,327                     | 34.2%                       | 15,837,692                                 | 32.3%                           | 10.94                                     | 240,000                       |
| <b>Total</b> | <b>74</b>                              | <b>2,715,350</b>              | <b>64.1%</b>                | <b>\$24,237,158</b>                        | <b>49.4%</b>                    | <b>\$8.93</b>                             | <b>\$240,000</b>              |

<sup>1</sup> Retail anchor tenants are defined as tenants which occupy 10,000 square feet or more.

<sup>2</sup> Lease expiration table does not include option periods; 2005 expirations include month-to-month tenants. Also, this column excludes ground leases.

<sup>3</sup> Expiring GLA excludes square footage for non-owned ground lease structures.

<sup>4</sup> Excludes ground lease revenue.



## LEASE EXPIRATION – RETAIL SHOPS

This Table Includes The Following:

- Operating Retail Properties
- Operating Commercial Properties
- Development Property Tenants open for business as of March 31, 2005

|              | 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 |
|--------------|--|-------------------------------|-----------------------------|--|---------------------------------|---|-------------------------------|
| 2005         | 47                                     | 106,766                       | 2.5%                        | \$1,417,849                                | 2.9%                            | \$13.28                                   | \$0                           |
| 2006         | 59                                     | 120,395                       | 2.8%                        | 1,790,481                                  | 3.7%                            | 14.87                                     | 0                             |
| 2007         | 59                                     | 114,198                       | 2.7%                        | 1,890,761                                  | 3.9%                            | 16.56                                     | 0                             |
| 2008         | 35                                     | 79,324                        | 1.9%                        | 1,498,004                                  | 3.1%                            | 18.88                                     | 0                             |
| 2009         | 43                                     | 111,838                       | 2.6%                        | 1,901,717                                  | 3.9%                            | 17.00                                     | 0                             |
| 2010         | 26                                     | 68,833                        | 1.6%                        | 966,101                                    | 2.0%                            | 14.04                                     | 0                             |
| 2011         | 17                                     | 50,454                        | 1.2%                        | 1,073,461                                  | 2.2%                            | 21.28                                     | 0                             |
| 2012         | 21                                     | 82,504                        | 2.0%                        | 1,667,193                                  | 3.4%                            | 20.21                                     | 85,000                        |
| 2013         | 12                                     | 38,470                        | 0.9%                        | 768,908                                    | 1.6%                            | 19.99                                     | 0                             |
| 2014         | 13                                     | 34,654                        | 0.8%                        | 741,127                                    | 1.5%                            | 21.39                                     | 427,900                       |
| Beyond       | 19                                     | 64,543                        | 1.5%                        | 1,442,506                                  | 2.9%                            | 22.35                                     | 1,214,780                     |
| <b>Total</b> | <b>351</b>                             | <b>871,979</b>                | <b>20.6%</b>                | <b>\$15,158,108</b>                        | <b>30.9%</b>                    | <b>\$17.38</b>                            | <b>\$1,727,680</b>            |

<sup>1</sup> Lease expiration table does not include option periods; 2005 expirations include month-to-month tenants. Also, this column excludes ground leases.

<sup>2</sup> Expiring GLA excludes square footage for non-owned ground lease structures.

<sup>3</sup> Excludes ground lease revenue.



## LEASE EXPIRATION – COMMERCIAL TENANTS

This Table Includes The Following:

- Operating Retail Properties
- Operating Commercial Properties
- Development Property Tenants open for business as of March 31, 2005

|              | Number of Expiring Leases <sup>1</sup> | Expiring GLA/NRA | % of Total GLA/NRA Expiring | Expiring Annualized Base Rent | % of Total Annualized Base Rent | Expiring Annualized Base Rent per Sq. Ft. |
|--------------|--|------------------|-----------------------------|-------------------------------|---------------------------------|---|
| 2005         | 0                                      | 0                | 0.0%                        | \$0                           | 0.0%                            | \$0.00                                    |
| 2006         | 2                                      | 7,103            | 0.2%                        | 113,648                       | 0.2%                            | 16.00                                     |
| 2007         | 2                                      | 3,955            | 0.1%                        | 75,493                        | 0.2%                            | 19.09                                     |
| 2008         | 1                                      | 7,965            | 0.2%                        | 159,938                       | 0.3%                            | 20.08                                     |
| 2009         | 0                                      | 0                | 0.0%                        | 0                             | 0.0%                            | 0.00                                      |
| 2010         | 1                                      | 8,878            | 0.2%                        | 179,780                       | 0.4%                            | 20.25                                     |
| 2011         | 3                                      | 99,542           | 2.4%                        | 1,642,443                     | 3.4%                            | 16.50                                     |
| 2012         | 2                                      | 37,052           | 0.9%                        | 590,708                       | 1.2%                            | 15.94                                     |
| 2013         | 4                                      | 128,354          | 3.0%                        | 1,585,519                     | 3.2%                            | 12.35                                     |
| 2014         | 2                                      | 149,949          | 3.5%                        | 1,388,350                     | 2.8%                            | 9.26                                      |
| Beyond       | 7                                      | 204,402          | 4.8%                        | 3,945,508                     | 8.0%                            | 19.30                                     |
| <b>Total</b> | <b>24</b>                              | <b>647,200</b>   | <b>15.3%</b>                | <b>\$9,681,386</b>            | <b>19.7%</b>                    | <b>\$14.96</b>                            |

<sup>1</sup> Lease expiration table does not include option periods; 2005 expirations include month-to-month tenants. Also, this column excludes ground leases.





**SUMMARY RETAIL PORTFOLIO STATISTICS**  
(INCLUDES JOINT VENTURE PROPERTIES)

| <b>Retail Portfolio</b>   | <b>3/31/05</b> | <b>12/31/04</b> | <b>9/30/04</b> | <b>6/30/04</b> | <b>3/31/04</b> |
|---|----------------|-----------------|----------------|----------------|----------------|
| Company Owned GLA <sup>1</sup> – Operating Retail               | 3,611,708      | 3,391,900       | 3,078,616      | 1,845,631      | 1,624,338      |
| Total GLA <sup>1</sup> – Operating Retail                       | 4,806,438      | 4,566,374       | 4,108,090      | 2,853,129      | 2,531,457      |
| Projected Total GLA Under Development                           | 1,736,402      | 1,252,331       | 1,382,202      | 1,411,265      | 1,411,265      |
| Projected Company owned GLA Under Development <sup>2</sup>      | 854,300        | 560,300         | 545,500        | 574,560        | 574,560        |
| Number of Operating Retail Properties                           | 33             | 30              | 27             | 17             | 14             |
| Number of Retail Properties Under Development                   | 10             | 9               | 10             | 12             | 12             |
| Percentage Leased – Operating Retail                            | 93.8%          | 95.3%           | 94.9%          | 92.8%          | 93.9%          |
| Annualized Base Rent & Ground Lease Revenue – Retail Properties | \$38,076,654   | \$35,187,179    | \$31,814,134   | \$24,939,090   | \$21,508,397   |

<sup>1</sup> “Company Owned GLA” represents gross leasable area that is owned by the Company. “Total GLA” includes Company Owned GLA, plus square footage attributable to non-owned outlot structures on land that is owned by the Company and ground leased to tenants, plus non-owned anchor space.

<sup>2</sup> “Projected Company Owned GLA Under Development” represents gross leasable area under development that is projected to be owned by the Company. “Projected Total GLA” includes Projected Company Owned GLA, plus projected square footage attributable to non-owned outlot structures on land that is owned by the Company and ground leased to tenants, plus non-owned anchor space that is existing or under construction.



**SUMMARY COMMERCIAL PORTFOLIO STATISTICS**  
(INCLUDES JOINT VENTURE PROPERTIES)

| <b>Commercial Portfolio</b>                                 | <b>3/31/05</b> | <b>12/31/04</b> | <b>9/30/04</b> | <b>6/30/04</b> | <b>3/31/04</b> |
|---|----------------|-----------------|----------------|----------------|----------------|
| Company Owned Net Rentable Area (NRA) <sup>1</sup>          | 662,652        | 662,652         | 547,652        | 547,652        | 545,673        |
| NRA under Development                                       | -              | -               | 115,000        | 115,000        | 115,000        |
| Number of Operating Commercial Properties                   | 6              | 6               | 5              | 5              | 5              |
| Number of Commercial Properties under Development           | -              | -               | 1              | 1              | 1              |
| Percentage Leased – Operating Commercial Properties         | 97.7%          | 97.7%           | 96.9%          | 98.8%          | 98.8%          |
| Percentage Leased – Commercial Properties under Development | -              | -               | 100%           | 100%           | 100%           |
| Annualized Base Rent – Commercial Properties <sup>2</sup>   | \$9,681,386    | \$9,681,386     | \$8,998,898    | \$9,149,558    | \$9,149,558    |

<sup>1</sup> "Company Owned NRA" does not include square footage of Union Station Parking Garage, a detached parking garage supporting the Thirty South property that includes 851 parking spaces. It is operated by Denison Parking, a third party, pursuant to a lease of the entire property.

<sup>2</sup> "Annualized Base Rent" does not include approximately \$500,000 in annualized income attributable to the Union Station Parking Garage.



**DEVELOPMENT PIPELINE**  
AS OF MARCH 31, 2005

|                                    | MSA          | Type of Property | Opening Date <sup>1</sup> | Projected Owned GLA/NRA <sup>2</sup> | Projected Total GLA/NRA <sup>3</sup> | Total Estimated Project Cost <sup>4</sup> | Cost Incurred as of March 31, 2005 <sup>4</sup> | Percentage of Owned GLA/NRA Pre-Leased <sup>5</sup> | Major Tenants and Non-owned Anchors  |
|------------------------------------|--------------|------------------|---------------------------|--------------------------------------|--------------------------------------|---|---|---|--|
| <b>Florida</b>                     |              |                  |                           |                                      |                                      |   |   |   |  |
| Eagle Creek, Phase II <sup>6</sup> | Naples       | Retail           | Jan. 05                   | n/a                                  | 165,000                              | \$9,080                                   | \$8,775   | n/a   | Target (non-owned)   |
| Tarpon Springs Plaza               | Naples       | Retail           | Sept. 06                  | 95,000                               | 286,800                              | 21,500                                    | 7,228   | 0.0%  |  |
| Estero Town Commons <sup>7</sup>   | Naples       | Retail           | Aug. 06                   | 150,000                              | 173,000                              | 20,000                                    | 10,472  | 0.0%  |  |
| <b>Indiana</b>                     |              |                  |                           |                                      |                                      |   |   |   |  |
| Traders Point                      | Indianapolis | Retail           | Oct. 04                   | 285,000                              | 366,377                              | 45,227                                    | 42,020  | 77.5%   | Dick's Sporting Goods, Marsh Supermarkets, Bed Bath & Beyond, Kerasotes Theatres, Michaels, Old Navy<br>(See Trader's Point) |
| Traders Point II                   | Indianapolis | Retail           | Apr. 05                   | 41,000                               | 48,600                               | 8,288                                     | 5,685   | 9.8%  |  |
| Greyhound Commons <sup>6</sup>     | Indianapolis | Retail           | Feb. 05                   | n/a                                  | 201,325                              | 4,397                                     | 3,295   | n/a   | Lowe's (non-owned)   |
| Red Bank Commons                   | Evansville   | Retail           | Feb. 05                   | 34,500                               | 246,500                              | 6,400                                     | 5,255   | 39.4%   | Wal-Mart (non-owned); Home Depot (non-owned)   |
| Martinsville Shops                 | Martinsville | Retail           | Mar. 05                   | 11,000                               | 11,000                               | 1,197                                     | 808   | 43.6%   | Marsh Village Market   |
| Geist Pavilion                     | Indianapolis | Retail           | Mar. 05                   | 62,800                               | 62,800                               | 7,747                                     | 4,036   | 26.3%   |  |
| <b>Illinois</b>                    |              |                  |                           |                                      |                                      |   |   |   |  |
| Naperville Marketplace             | Chicago      | Retail           |                           |                                      |                                      |   |   |   | Marsh Supermarket  |
| - Build to Suit for Sale           |              |                  | Sept. 05                  | 70,000                               | 70,000                               | 14,800                                    | 4,010   | 100%  |  |
| - Multi-Tenant Development         |              |                  | Mar. 06                   | 105,000                              | 105,000                              | 14,850                                    | 5,352   | 0.0%  |  |
| <b>Total</b>                       |              |                  |                           | <b>854,300</b>                       | <b>1,736,402</b>                     | <b>153,486</b>                            | <b>96,936</b>                                   | <b>38.6%</b>  |  |

<sup>1</sup> Opening Date is defined as the first date a tenant is open for business or a ground lease or similar payment is made.

<sup>2</sup> Projected Owned GLA/NRA represents gross leasable area/net rentable area that is owned by the Company. It excludes square footage attributable to non-owned outlot structures on land that is owned by the Company and ground leased to tenants.

<sup>3</sup> Projected Total GLA/NRA includes Projected Owned GLA, plus projected square footage attributable to non-owned outlot structures on land that is owned by the Company, plus non-owned anchor space that is currently existing or under construction.

<sup>4</sup> Dollars in thousands.

<sup>5</sup> Excludes outlots and parcels owned by the Company and ground leased to tenants. Traders Point has seven such parcels, four of which were pre-leased as of March 31, 2005.

<sup>6</sup> All of the land at Eagle Creek Phase II and Greyhound Commons is intended to be ground leased to tenants. We have entered into an agreement to enter into a ground lease for the entire Eagle Creek, Phase II property with a big box retailer. The tenant is obligated to pay and is paying a portion of its rent until the ground lease is executed. Greyhound Commons consists of four outlots, two of which were ground leased as of March 31, 2005.

<sup>7</sup> Opening Date and Total Estimated Cost based on preliminary siteplan as of March 31, 2005.



## GEOGRAPHIC DIVERSIFICATION – OPERATING PORTFOLIO

AS OF MARCH 31, 2005

|                 | Number of Operating Properties | Owned GLA/NRA <sup>1</sup> | Percent of Owned GLA/NRA | Total Number of Leases | Annualized Base Rent <sup>2</sup> | Percent of Annualized Base Rent | Annualized Base Rent per Leased SF |
|-----------------|--------------------------------|----------------------------|--------------------------|------------------------|-----------------------------------|---------------------------------|------------------------------------|
| Indiana         | 17                             | 1,926,252                  | 45.1%                    | 188                    | \$19,799,126                      | 42.6%                           | \$11.41                            |
| • Retail - Mall | 1                              | 579,189                    | 13.6%                    | 42                     | 2,372,867                         | 5.1%                            | 5.22                               |
| • Retail        | 10                             | 684,411                    | 16.0%                    | 122                    | 7,744,873                         | 16.7%                           | 12.27                              |
| • Commercial    | 6                              | 662,652                    | 15.5%                    | 24                     | 9,681,386                         | 20.9%                           | 14.96                              |
| Texas           | 6                              | 830,910                    | 19.4%                    | 59                     | 9,315,464                         | 20.1%                           | 11.31                              |
| Florida         | 6                              | 684,022                    | 16.0%                    | 89                     | 6,868,962                         | 14.8%                           | 10.21                              |
| Illinois        | 2                              | 231,820                    | 5.4%                     | 35                     | 2,922,636                         | 6.3%                            | 13.87                              |
| New Jersey      | 1                              | 114,928                    | 2.7%                     | 16                     | 1,734,864                         | 3.7%                            | 15.99                              |
| Georgia         | 2                              | 142,707                    | 3.3%                     | 28                     | 1,601,981                         | 3.5%                            | 11.32                              |
| Washington      | 3                              | 102,146                    | 2.4%                     | 25                     | 1,709,405                         | 3.7%                            | 17.09                              |
| Ohio            | 1                              | 231,730                    | 5.4%                     | 6                      | 2,209,767                         | 4.8%                            | 9.54                               |
| Oregon          | 1                              | 9,845                      | 0.2%                     | 7                      | 273,156                           | 0.6%                            | 27.75                              |
| <b>Total</b>    | <b>39</b>                      | <b>4,274,360</b>           | <b>100.0%</b>            | <b>453</b>             | <b>\$46,435,360</b>               | <b>100.0%</b>                   | <b>\$11.51</b>                     |

<sup>1</sup> Owned GLA/NRA represents gross leasable area or net leasable area owned by the Company. It does not include 15 parcels or outlots owned by the Company and ground leased to tenants, which contain non-owned structures totaling approximately 74,703 square feet. It also excludes the square footage of Union Station parking Garage.

<sup>2</sup> Annualized Base Rent Revenue excludes \$1,322,680 in annualized ground lease revenue attributable to parcels and outlots owned by the Company and ground leased to tenants. It also excludes approximately \$500,000 in 2005 annualized minimum rent attributable to Union Station Parking Garage as well as the leases on properties classified as development properties.



## OPERATING RETAIL PROPERTIES – TABLE I

AS OF MARCH 31, 2005

| Property <sup>1, 2</sup>                   | State | MSA            | Year Built/Renovated | Year Added to Operating Portfolio | Acquired, Redeveloped, or Developed | Total GLA <sup>3</sup> | Owned GLA <sup>4</sup> | Percentage of Owned GLA Leased <sup>5</sup> |
|--|-------|----------------|----------------------|-----------------------------------|-------------------------------------|------------------------|------------------------|---|
| International Speedway Square <sup>5</sup> | FL    | Daytona        | 1999                 | 1999                              | Developed                           | 233,901                | 220,901                | 100.0%                                      |
| King's Lake Square                         | FL    | Naples         | 1986                 | 2003                              | Acquired                            | 85,497                 | 85,497                 | 97.5%                                       |
| Wal-Mart Plaza <sup>6</sup>                | FL    | Gainesville    | 1970                 | 2004                              | Acquired                            | 177,826                | 177,826                | 100.0%                                      |
| Waterford Lakes                            | FL    | Orlando        | 1997                 | 2004                              | Acquired                            | 77,948                 | 77,948                 | 100.0%                                      |
| Shops at Eagle Creek                       | FL    | Naples         | 1998                 | 2003                              | Acquired                            | 75,944                 | 75,944                 | 93.6%                                       |
| Circuit City Plaza                         | FL    | Ft. Lauderdale | 2004                 | 2004                              | Developed                           | 435,906                | 45,906                 | 91.5%                                       |
| Centre at Panola                           | GA    | Atlanta        | 2001                 | 2004                              | Acquired                            | 73,079                 | 73,079                 | 100.0%                                      |
| Publix at Acworth                          | GA    | Atlanta        | 1996                 | 2004                              | Acquired                            | 69,628                 | 69,628                 | 98.3%                                       |
| Silver Glen Crossing                       | IL    | Chicago        | 2002                 | 2004                              | Acquired                            | 138,274                | 132,725                | 88.4%                                       |
| Fox Lake Crossing                          | IL    | Chicago        | 2002                 | 2005                              | Acquired                            | 99,095                 | 99,095                 | 94.2%                                       |
| Glendale Mall <sup>5</sup>                 | IN    | Indianapolis   | 1958/2000            | 1999                              | Redeveloped                         | 724,026                | 579,189                | 78.5%                                       |
| Cool Creek Commons                         | IN    | Indianapolis   | 2005                 | 2005                              | Developed                           | 133,182                | 120,653                | 86.3%                                       |
| Boulevard Crossing                         | IN    | Kokomo         | 2004                 | 2004                              | Developed                           | 214,696                | 112,696                | 90.3%                                       |
| Hamilton Crossing                          | IN    | Indianapolis   | 1999                 | 2004                              | Acquired                            | 87,374                 | 82,374                 | 92.7%                                       |
| Fishers Station <sup>7</sup>               | IN    | Indianapolis   | 1989                 | 2004                              | Acquired                            | 114,457                | 114,457                | 84.4%                                       |
| Whitehall Pike                             | IN    | Bloomington    | 1999                 | 1999                              | Developed                           | 128,997                | 128,997                | 100.0%                                      |
| The Centre <sup>8</sup>                    | IN    | Indianapolis   | 1986                 | 1986                              | Developed                           | 80,689                 | 80,689                 | 100.0%                                      |
| The Corner                                 | IN    | Indianapolis   | 1984/2003            | 1984                              | Developed                           | 42,545                 | 42,545                 | 100.0%                                      |
| Stoney Creek Commons                       | IN    | Indianapolis   | 2000                 | 2000                              | Developed                           | 149,809                | *                      | *   |
| Weston Park Phase I                        | IN    | Indianapolis   | 2005                 | 2005                              | Developed                           | 12,200                 | *                      | *   |
| 50 South Morton                            | IN    | Indianapolis   | 1999                 | 1999                              | Developed                           | 2,000                  | 2,000                  | 100.0%                                      |
| Ridge Plaza                                | NJ    | Oak Ridge      | 2002                 | 2003                              | Acquired                            | 114,928                | 114,928                | 94.4%                                       |
| Eastgate Pavilion                          | OH    | Cincinnati     | 1995                 | 2004                              | Acquired                            | 231,730                | 231,730                | 100.0%                                      |
| 82nd & Otty <sup>9</sup>                   | OR    | Portland       | 2004                 | 2004                              | Developed                           | 154,845                | 9,845                  | 100.0%                                      |
| Plaza at Cedar Hill                        | TX    | Dallas         | 2000                 | 2004                              | Acquired                            | 299,783                | 299,783                | 100.0%                                      |
| Sunland Towne Centre                       | TX    | El Paso        | 1996                 | 2004                              | Acquired                            | 312,571                | 307,595                | 98.9%                                       |
| Galleria Plaza <sup>10</sup>               | TX    | Dallas         | 2002                 | 2004                              | Acquired                            | 44,306                 | 44,306                 | 100.0%                                      |
| Cedar Hill Village                         | TX    | Dallas         | 2002                 | 2004                              | Acquired                            | 139,092                | 44,262                 | 100.0%                                      |
| Preston Commons                            | TX    | Dallas         | 2002                 | 2002                              | Developed                           | 142,564                | 27,564                 | 85.6%                                       |
| Burlington Coat <sup>11</sup>              | TX    | San Antonio    | 1992/2000            | 2000                              | Redeveloped                         | 107,400                | 107,400                | 100.0%                                      |
| 50th & 12th                                | WA    | Seattle        | 2004                 | 2004                              | Developed                           | 14,500                 | 14,500                 | 100.0%                                      |
| 176th & Meridian                           | WA    | Seattle        | 2004                 | 2004                              | Developed                           | 14,560                 | 14,560                 | 100.0%                                      |
| Four Corner Square                         | WA    | Seattle        | 1985                 | 2004                              | Acquired                            | 73,086                 | 73,086                 | 97.1%                                       |
| Total                                      |       |                |                      |                                   |                                     | 4,806,438              | 3,611,708              | 93.8%                                       |

Note: An (\*) indicates that this property consists of parcels which are ground leased to tenants.

<sup>1</sup> All properties are wholly-owned, except as indicated.

<sup>2</sup> Unless otherwise noted, each property is owned in fee by the Company.

<sup>3</sup> Owned GLA represents gross leasable area at the property that is owned by us. Total GLA includes Owned GLA, plus square footage attributable to non-owned anchor space.

<sup>4</sup> Percentage of Owned GLA Leased (includes square footage of non-owned structures on outlots that we ground lease to tenants).

<sup>5</sup> A third party manages this property.

<sup>6</sup> We acquired a 99.9% interest in this property through a joint venture with a third party that manages the property. At the current time, we receive 85% of the cash flow from the property, which percentage may decrease under certain circumstances.

<sup>7</sup> This property is divided into two parcels: a grocery store and small shops. We acquired a 25% interest in the small shops on July 23, 2004 in a joint venture and a 100% interest in the grocery store on November 24, 2004. The joint venture partner is entitled to an annual preferred payment of \$96,000. All remaining cash flow is distributed to the Company.

<sup>8</sup> We own a 60% interest in this property through a joint venture with the third party that manages the property.

<sup>9</sup> We do not own the land at this property. We have leased the land pursuant to two ground leases that expire in 2017. We have six five-year options to renew this lease.

<sup>10</sup> We do not own the land at this property. We lease the land pursuant to a ground lease that expires in 2027. We have five five-year renewal options.

<sup>11</sup> We do not own the land at this property. We have leased the land pursuant to a ground lease that expires in 2012. We have six five-year renewal options and a right of first refusal to purchase the land.



## OPERATING RETAIL PROPERTIES – TABLE II

AS OF MARCH 31, 2005

| Property                           | State | MSA            | Annualized Base Rent Revenue | Annualized Ground Lease Revenue | Annualized Total Retail Revenue <sup>6</sup> | Percentage of Annualized Total Retail Revenue | Base Rent Per Leased Owned GLA <sup>1</sup> | Major Tenants and Non-Owned Anchors <sup>2</sup>          |
|------------------------------------|-------|----------------|------------------------------|---------------------------------|--|---|---|---|
| <b>RETAIL OPERATING PROPERTIES</b> |       |                |                              |                                 |  |   |   |   |
| International Speedway Square      | FL    | Daytona        | \$2,454,826                  | \$232,900                       | \$2,687,726                                  | 7.1%  | \$11.11                                     | SteinMart, Bed Bath, Circuit City                         |
| King's Lake Square <sup>3</sup>    | FL    | Naples         | 1,024,016                    | 0                               | 1,024,016                                    | 2.7%  | 12.29                                       | Publix, Walgreens   |
| Wal-Mart Plaza                     | FL    | Gainesville    | 904,319                      | 0                               | 904,319                                      | 2.4%  | 5.09  | Wal-Mart, Books A Million, Save A Lot                     |
| Waterford Lakes <sup>3</sup>       | FL    | Orlando        | 894,851                      | 0                               | 894,851                                      | 2.4%  | 11.48                                       | Winn-Dixie <sup>4</sup>                                   |
| Shops at Eagle Creek <sup>3</sup>  | FL    | Naples         | 773,746                      | 0                               | 773,746                                      | 2.0%  | 10.89                                       | Winn-Dixie <sup>4</sup>                                   |
| Circuit City Plaza                 | FL    | Ft. Lauderdale | 817,204                      | 0                               | 817,204                                      | 2.2%  | 19.46                                       | Circuit City, Wal-Mart (non-owned)                        |
| Centre at Panola                   | GA    | Atlanta        | 824,940                      | 0                               | 824,940                                      | 2.2%  | 11.29                                       | Publix  |
| Publix at Acworth <sup>3</sup>     | GA    | Atlanta        | 777,041                      | 0                               | 777,041                                      | 2.0%  | 11.36                                       | Publix, CVS   |
| Silver Glen Crossing <sup>3</sup>  | IL    | Chicago        | 1,628,824                    | 85,000                          | 1,713,824                                    | 4.5%  | 13.89                                       | Dominick's, MC Sports                                     |
| Fox Lake Crossing                  | IL    | Chicago        | 1,293,812                    | 0                               | 1,293,812                                    | 3.4%  | 13.85                                       | Dominick's  |
| Glendale Mall <sup>3</sup>         | IN    | Indianapolis   | 2,372,867                    | 140,000                         | 2,512,867                                    | 6.6%  | 5.22  | L.S. Ayres, Kerasotes Theatre, Lowe's (non-owned)         |
| Cool Creek Commons                 | IN    | Indianapolis   | 1,518,139                    | 155,500                         | 1,673,639                                    | 4.4%  | 14.58                                       | Fresh Market, Stein Mart                                  |
| Boulevard Crossing                 | IN    | Kokomo         | 1,274,005                    | 75,000                          | 1,349,005                                    | 3.5%  | 12.52                                       | TJ Maxx, Petco, Shoe Carnival, Kohl's (non-owned)         |
| Hamilton Crossing <sup>3</sup>     | IN    | Indianapolis   | 1,192,179                    | 71,500                          | 1,263,679                                    | 3.3%  | 15.61                                       | Office Depot  |
| Fishers Station <sup>5</sup>       | IN    | Indianapolis   | 1,125,219                    | 0                               | 1,125,219                                    | 3.0%  | 11.65                                       | Marsh Supermarket   |
| Whitehall Pike                     | IN    | Bloomington    | 1,014,000                    | 0                               | 1,014,000                                    | 2.7%  | 7.86  | Lowe's  |
| The Centre                         | IN    | Indianapolis   | 1,008,353                    | 0                               | 1,008,353                                    | 2.7%  | 12.50                                       | Osco  |
| The Corner Shops                   | IN    | Indianapolis   | 480,978                      | 0                               | 480,978                                      | 1.3%  | 11.31                                       | Hancock Fabrics   |
| Stoney Creek Commons <sup>3</sup>  | IN    | Indianapolis   | *                            | 155,000                         | 155,000                                      | 0.4%  | *   | Lowe's (non-owned)  |
| Weston Park Phase I                | IN    | Indianapolis   | *                            | 190,000                         | 190,000                                      | 0.5%  | *   |   |
| 50 South Morton                    | IN    | Indianapolis   | 132,000                      | 0                               | 132,000                                      | 0.4%  | 66.00                                       |   |
| Ridge Plaza                        | NJ    | Oak Ridge      | 1,734,864                    | 0                               | 1,734,864                                    | 4.6%  | 15.99                                       | A&P, CVS  |
| Eastgate Pavilion <sup>3</sup>     | OH    | Cincinnati     | 2,209,767                    | 0                               | 2,209,767                                    | 5.8%  | 9.54  | Dick's Sporting Goods, Value City Furniture, Best Buy     |
| 82nd & Otty                        | OR    | Portland       | 273,156                      | 122,500                         | 395,656                                      | 1.0%  | 27.75                                       |   |
| Plaza at Cedar Hill                | TX    | Dallas         | 3,496,760                    | 0                               | 3,496,760                                    | 9.2%  | 11.66                                       | Hobby Lobby, Linens 'N Things, Marshall's                 |
| Sunland Towne Centre               | TX    | El Paso        | 2,945,494                    | 95,280                          | 3,040,774                                    | 8.0%  | 9.68  | Kmart, Circuit City, Roomstore                            |
| Galleria Plaza <sup>3</sup>        | TX    | Dallas         | 1,193,750                    | 0                               | 1,193,750                                    | 3.1%  | 26.94                                       | Ultimate Electronics <sup>4</sup>                         |
| Cedar Hill Village <sup>3</sup>    | TX    | Dallas         | 643,508                      | 0                               | 643,508                                      | 1.7%  | 14.54                                       | Ultimate Electronics <sup>4</sup> , JC Penney (non-owned) |
| Preston Commons                    | TX    | Dallas         | 552,652                      | 0                               | 552,652                                      | 1.5%  | 23.42                                       | Lowe's (non-owned)  |
| Burlington Coat <sup>3</sup>       | TX    | San Antonio    | 483,300                      | 0                               | 483,300                                      | 1.3%  | 4.50  | Burlington Coat Factory                                   |
| 50th & 12th                        | WA    | Seattle        | 475,000                      | 0                               | 475,000                                      | 1.3%  | 32.76                                       | Walgreens   |
| 176th & Meridian                   | WA    | Seattle        | 433,000                      | 0                               | 433,000                                      | 1.1%  | 29.74                                       | Walgreens   |
| Four Corner Square                 | WA    | Seattle        | 801,405                      | 0                               | 801,405                                      | 2.1%  | 11.29                                       | Johnson Hardware Store                                    |
| <b>Total</b>                       |       |                | <b>\$36,753,974</b>          | <b>\$1,322,680</b>              | <b>\$38,076,654</b>                          | <b>100.0%</b>                                 | <b>\$10.85</b>                              |   |

Note: An (\*) indicates that this property consists of parcels which are ground leased to tenants.

<sup>1</sup> Owned GLA represents gross leasable area at the property that is owned by us.

<sup>2</sup> Represents the three largest tenants that occupy at least 10,000 square feet of GLA at the property, including non-owned anchors.

<sup>3</sup> This property is encumbered under the Company's line of credit.

<sup>4</sup> In January 2005, Ultimate Electronics filed a petition for Chapter 11 bankruptcy to reorganize its business operations. In February 2005, Winn-Dixie Stores, Inc. filed a petition for Chapter 11 bankruptcy to reorganize its business operations. Winn-Dixie has not advised us of its intentions with respect to their leases with us; however, on March 24, 2005, Ultimate Electronics filed with the United States Bankruptcy court its intent to close the two stores for which it has leases with us. This filing indicates that the store closings are scheduled to occur on or about June 30, 2005.

<sup>5</sup> This property is divided into two parcels: a grocery store and small shops. We acquired a 25% interest in the small shops on July 23, 2004 and a 100% interest in the grocery store on November 24, 2004.

<sup>6</sup> This table does not include annualized base rent from development property tenants open for business as of March 31, 2005.



**OPERATING COMMERCIAL PROPERTIES**  
**AS OF MARCH 31, 2005**

| Property                                  | MSA          | Year Built/<br>Renovated | Acquired,<br>Redeveloped,<br>or Developed | Owned NRA      | Percentage of<br>Owned NRA<br>Leased | Annualized<br>Base Rent | Percentage of<br>Annualized<br>Commercial<br>Base Rent | Base Rent Per<br>Leased Sq. Ft. | Major Tenants   |
|---|--------------|--------------------------|---|----------------|--------------------------------------|-------------------------|--|---------------------------------|---|
| <b>Indiana</b>                            |              |                          |   |                |                                      |                         |  |                                 |   |
| Thirty South                              | Indianapolis | 1905/2002                | Redeveloped                               | 298,346        | 94.8%                                | \$4,930,221             | 50.9%  | \$17.43                         | Eli Lilly, City Securities, Kite Realty Group   |
| Mid America Clinical Labs                 | Indianapolis | 1995/2002                | Redeveloped                               | 100,000        | 100.0%                               | 1,721,000               | 17.8%  | 17.21                           | Mid-America Clinical Laboratories   |
| PEN Products                              | Indianapolis | 2003                     | Developed                                 | 85,875         | 100.0%                               | 813,236                 | 8.4%   | 9.47                            | Indiana Department of Administration  |
| Spring Mill Medical                       | Indianapolis | 1998/2002                | Redeveloped                               | 63,431         | 100.0%                               | 1,523,479               | 15.7%  | 24.02                           | University Medical Diagnostic Associates;<br>Indiana University Healthcare Associates |
| Union Station Parking Garage <sup>1</sup> | Indianapolis | 1986                     | Acquired                                  | N/A            | N/A                                  | N/A                     |  |                                 | Denison Parking   |
| Indiana State Motor Pool                  | Indianapolis | 2004                     | Developed                                 | 115,000        | 100.0%                               | 693,450                 | 7.2%   | 6.03                            | Indiana Dept. of Administration   |
| <b>Total</b>                              |              |                          |   | <b>662,652</b> | <b>97.7%</b>                         | <b>\$9,681,386</b>      | <b>100.0%</b>  | <b>\$14.96</b>                  |   |

<sup>1</sup> 2005 annualized rent for Union Station Parking Garage is approximately \$500,000.



## RETAIL OPERATING PORTFOLIO – TENANT BREAKDOWN

AS OF MARCH 31, 2005

| Property                      | Owned Gross Leasable Area |                  |                  | Occupancy        |              |              | Annualized Base Rent <sup>1</sup> |                     |                     |                    | Annualized Base Rent per Occupied Square Foot |               |                |                |
|-------------------------------|---------------------------|------------------|------------------|------------------|--------------|--------------|-----------------------------------|---------------------|---------------------|--------------------|---|---------------|----------------|----------------|
|                               | State                     | Anchors          | Shops            | Total            | Anchors      | Shops        | Total                             | Anchors             | Shops               | Ground Leases      | Total   | Anchors       | Shops          | Total          |
| International Speedway Square | FL                        | 200,401          | 20,500           | 220,901          | 100.0%       | 100.0%       | 100.0%                            | \$2,074,376         | \$380,450           | \$232,900          | \$2,687,726                                   | \$10.35       | \$18.56        | \$11.11        |
| King's Lake Square            | FL                        | 49,805           | 35,692           | 85,497           | 100.0%       | 94.0%        | 97.5%                             | 361,793             | 662,223             | -                  | 1,024,016                                     | 7.26          | 19.75          | 12.29          |
| Wal-Mart Plaza                | FL                        | 138,323          | 39,503           | 177,826          | 100.0%       | 100.0%       | 100.0%                            | 531,795             | 372,524             | -                  | 904,319                                       | 3.84          | 9.43           | 5.09           |
| Waterford Lakes               | FL                        | 51,703           | 26,245           | 77,948           | 100.0%       | 100.0%       | 100.0%                            | 408,452             | 486,399             | -                  | 894,851                                       | 7.90          | 18.53          | 11.48          |
| Shops at Eagle Creek          | FL                        | 51,703           | 24,241           | 75,944           | 100.0%       | 79.8%        | 93.6%                             | 397,814             | 375,932             | -                  | 773,746                                       | 7.69          | 19.43          | 10.89          |
| Circuit City Plaza            | FL                        | 33,014           | 12,892           | 45,906           | 100.0%       | 69.6%        | 91.5%                             | 594,252             | 222,952             | -                  | 817,204                                       | 18.00         | 24.84          | 19.46          |
| Centre at Panola              | GA                        | 51,674           | 21,405           | 73,079           | 100.0%       | 100.0%       | 100.0%                            | 413,388             | 411,552             | -                  | 824,940                                       | 8.00          | 19.23          | 11.29          |
| Publix at Acworth             | GA                        | 37,888           | 31,740           | 69,628           | 100.0%       | 96.2%        | 98.3%                             | 337,203             | 439,838             | -                  | 777,041                                       | 8.90          | 14.40          | 11.36          |
| Silver Glen Crossing          | IL                        | 78,675           | 54,050           | 132,725          | 100.0%       | 71.4%        | 88.4%                             | 812,916             | 815,907             | 85,000             | 1,713,824                                     | 10.33         | 21.13          | 13.89          |
| Fox Lake Crossing             | IL                        | 65,977           | 33,118           | 99,095           | 100.0%       | 82.8%        | 94.3%                             | 742,241             | 551,571             | -                  | 1,293,812                                     | 11.25         | 20.12          | 13.85          |
| Glendale Mall                 | IN                        | 437,702          | 141,487          | 579,189          | 85.8%        | 56.0%        | 78.5%                             | 1,321,255           | 1,051,612           | 140,000            | 2,512,867                                     | 3.52          | 13.28          | 5.22           |
| Cool Creek Commons            | IN                        | 53,600           | 67,053           | 120,653          | 100.0%       | 75.3%        | 86.3%                             | 419,600             | 1,098,539           | 155,500            | 1,673,639                                     | 7.83          | 21.75          | 14.58          |
| Boulevard Crossing            | IN                        | 74,440           | 38,256           | 112,696          | 100.0%       | 71.4%        | 90.3%                             | 827,460             | 446,545             | 75,000             | 1,349,005                                     | 11.12         | 16.34          | 12.52          |
| Hamilton Crossing             | IN                        | 30,722           | 51,652           | 82,374           | 100.0%       | 88.4%        | 92.7%                             | 345,623             | 846,556             | 71,500             | 1,263,679                                     | 11.25         | 18.55          | 15.61          |
| Fishers Station               | IN                        | 57,000           | 57,457           | 114,457          | 100.0%       | 68.9%        | 84.4%                             | 557,000             | 568,219             | -                  | 1,125,219                                     | 9.77          | 14.36          | 11.65          |
| Whitehall Pike                | IN                        | 128,997          | -                | 128,997          | 100.0%       | -            | 100.0%                            | 1,014,000           | -                   | -                  | 1,014,000                                     | 7.86          | -              | 7.86           |
| The Centre                    | IN                        | 18,720           | 61,969           | 80,689           | 100.0%       | 100.0%       | 100.0%                            | 170,352             | 838,001             | -                  | 1,008,353                                     | 9.10          | 13.52          | 12.50          |
| The Corner                    | IN                        | 12,200           | 30,345           | 42,545           | 100.0%       | 100.0%       | 100.0%                            | 65,636              | 415,342             | -                  | 480,978                                       | 5.38          | 13.69          | 11.31          |
| Stoney Creek Commons          | IN                        | -                | -                | -                | -            | -            | -                                 | -                   | -                   | 155,000            | 155,000                                       | -             | -              | -              |
| Weston Park Phase I           | IN                        | -                | -                | -                | -            | -            | -                                 | -                   | -                   | 190,000            | 190,000                                       | -             | -              | -              |
| 50 South Morton               | IN                        | -                | 2,000            | 2,000            | -            | 100.0%       | 100.0%                            | -                   | 132,000             | -                  | 132,000                                       | -             | 66.00          | 66.00          |
| Ridge Plaza                   | NJ                        | 69,612           | 45,316           | 114,928          | 100.0%       | 85.9%        | 94.4%                             | 986,556             | 748,308             | -                  | 1,734,864                                     | 14.17         | 19.24          | 15.99          |
| Eastgate Pavilion             | OH                        | 231,730          | -                | 231,730          | 100.0%       | -            | 100.0%                            | 2,209,767           | -                   | -                  | 2,209,767                                     | 9.54          | -              | 9.54           |
| 82nd & Otty                   | OR                        | -                | 9,845            | 9,845            | -            | 100.0%       | 100.0%                            | -                   | 273,156             | 122,500            | 395,656                                       | -             | 27.75          | 27.75          |
| Plaza at Cedar Hill           | TX                        | 227,106          | 72,677           | 299,783          | 100.0%       | 100.0%       | 100.0%                            | 2,157,576           | 1,339,184           | -                  | 3,496,760                                     | 9.50          | 18.43          | 11.66          |
| Sunland Towne Centre          | TX                        | 277,220          | 30,375           | 307,595          | 100.0%       | 89.2%        | 98.9%                             | 2,493,802           | 451,692             | 95,280             | 3,040,774                                     | 9.00          | 16.66          | 9.68           |
| Galleria Plaza                | TX                        | 31,396           | 12,910           | 44,306           | 100.0%       | 100.0%       | 100.0%                            | 839,844             | 353,906             | -                  | 1,193,750                                     | 26.75         | 27.41          | 26.94          |
| Cedar Hill Village            | TX                        | 32,231           | 12,031           | 44,262           | 100.0%       | 100.0%       | 100.0%                            | 402,888             | 240,620             | -                  | 643,508                                       | 12.50         | 20.00          | 14.54          |
| Preston Commons               | TX                        | -                | 27,564           | 27,564           | -            | 85.6%        | 85.6%                             | -                   | 552,652             | -                  | 552,652                                       | -             | 23.42          | 23.42          |
| Burlington Coat               | TX                        | 107,400          | -                | 107,400          | 100.0%       | -            | 100.0%                            | 483,300             | -                   | -                  | 483,300                                       | 4.50          | -              | 4.50           |
| 50th & 12th                   | WA                        | 14,500           | -                | 14,500           | 100.0%       | -            | 100.0%                            | 475,000             | -                   | -                  | 475,000                                       | 32.76         | -              | 32.76          |
| 176th & Meridian              | WA                        | 14,560           | -                | 14,560           | 100.0%       | -            | 100.0%                            | 433,000             | -                   | -                  | 433,000                                       | 29.74         | -              | 29.74          |
| Four Corner Square            | WA                        | 20,512           | 52,574           | 73,086           | 100.0%       | 96.0%        | 97.1%                             | 126,672             | 674,733             | -                  | 801,405                                       | 6.18          | 13.37          | 11.29          |
| <b>Total</b>                  |                           | <b>2,598,811</b> | <b>1,012,897</b> | <b>3,611,708</b> | <b>97.6%</b> | <b>83.9%</b> | <b>93.8%</b>                      | <b>\$22,003,561</b> | <b>\$14,750,413</b> | <b>\$1,322,680</b> | <b>\$38,076,654</b>                           | <b>\$8.67</b> | <b>\$17.35</b> | <b>\$10.85</b> |

<sup>1</sup> This table does not include annualized base rent from development property tenants open for business as of March 31, 2005.





## 2005 ACQUISITIONS OF OPERATING PROPERTIES

| Name of Operating Property | MSA               | Date Acquired | Purchase Price          | Assumed Debt | Total GLA | Owned GLA | Major Tenants and Non-Owned Anchors |
|----------------------------|-------------------|---------------|-------------------------|--------------|-----------|-----------|-------------------------------------|
| Fox Lake Crossing          | Chicago, Illinois | 02/07/05      | 15,300,000 <sup>1</sup> | 12,300,000   | 99,095    | 99,095    | Dominick's                          |

<sup>1</sup> Excludes tax-increment financing (TIF) receivable of \$1.5 million.