Kite Retail Portfolio

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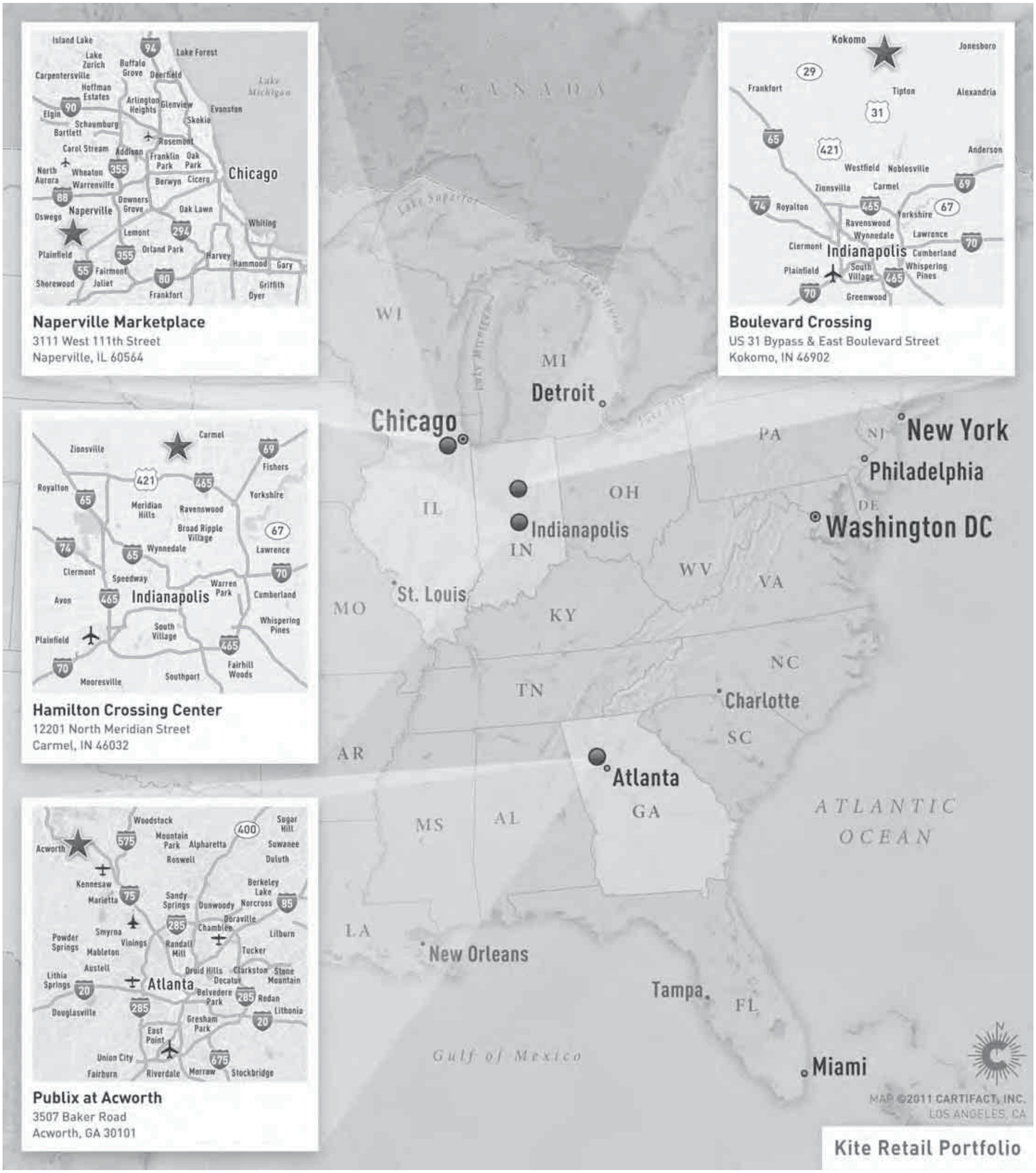
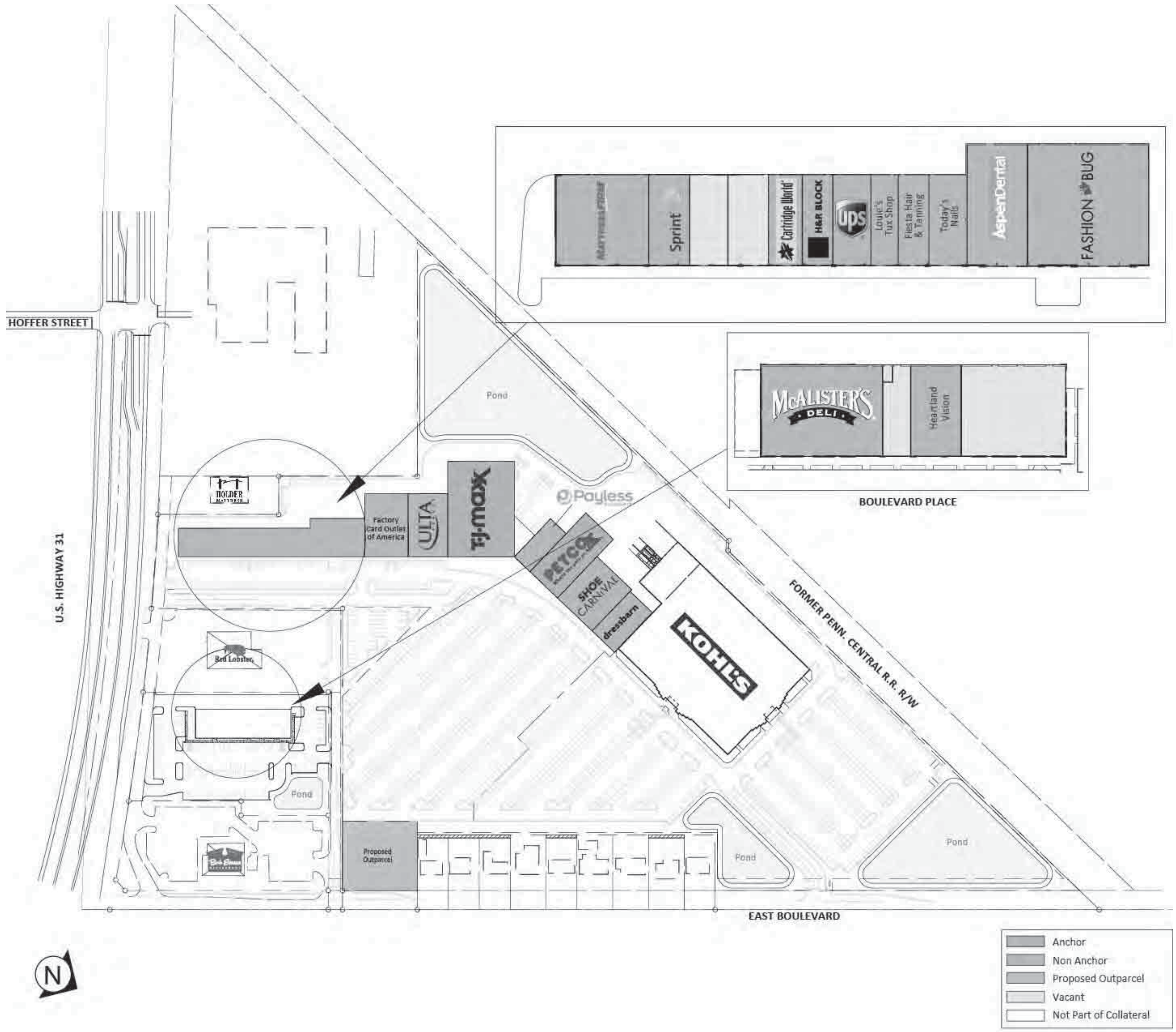


J.P.Morgan

Kite Retail Portfolio

Boulevard Crossing



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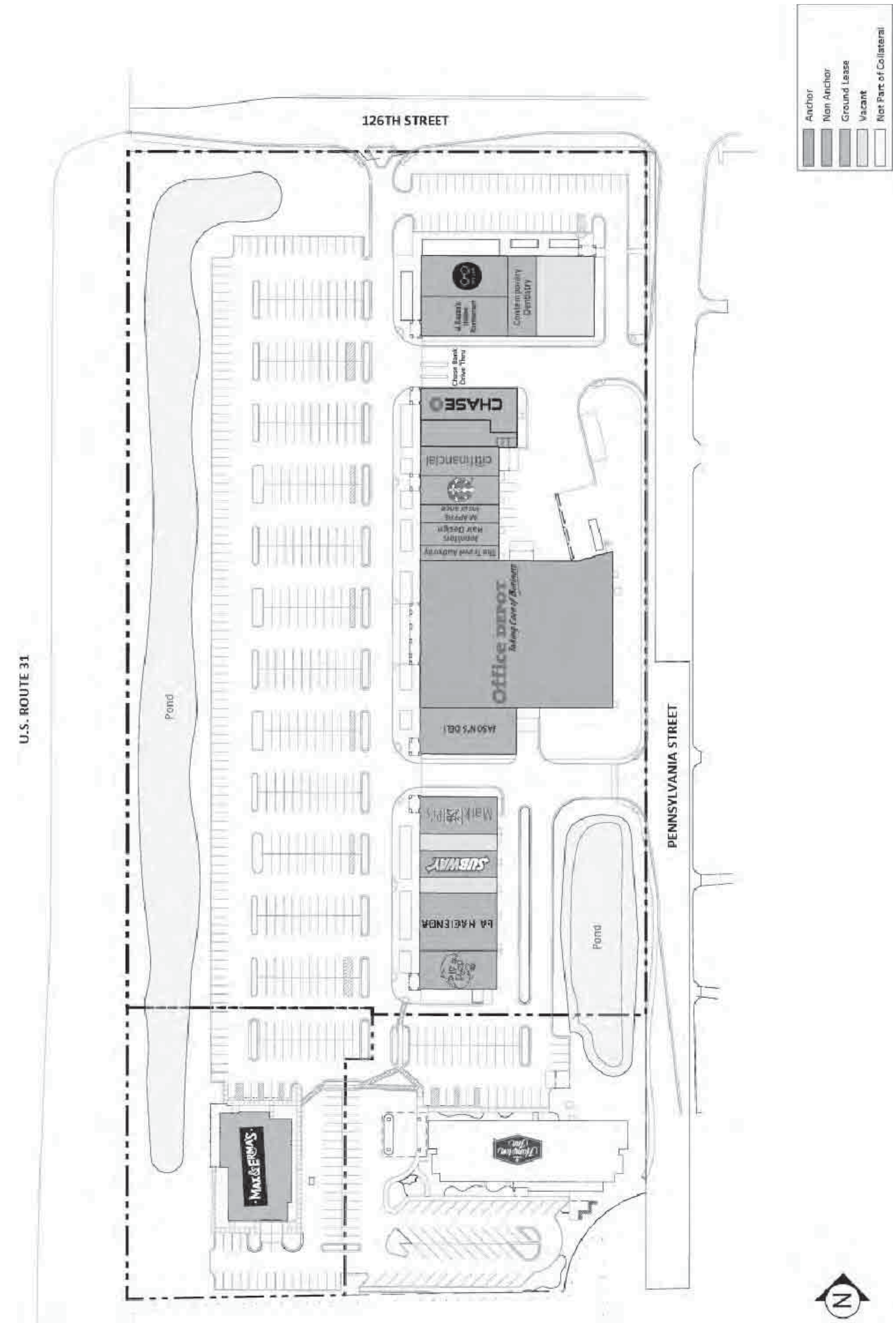
Hamilton Crossing Center



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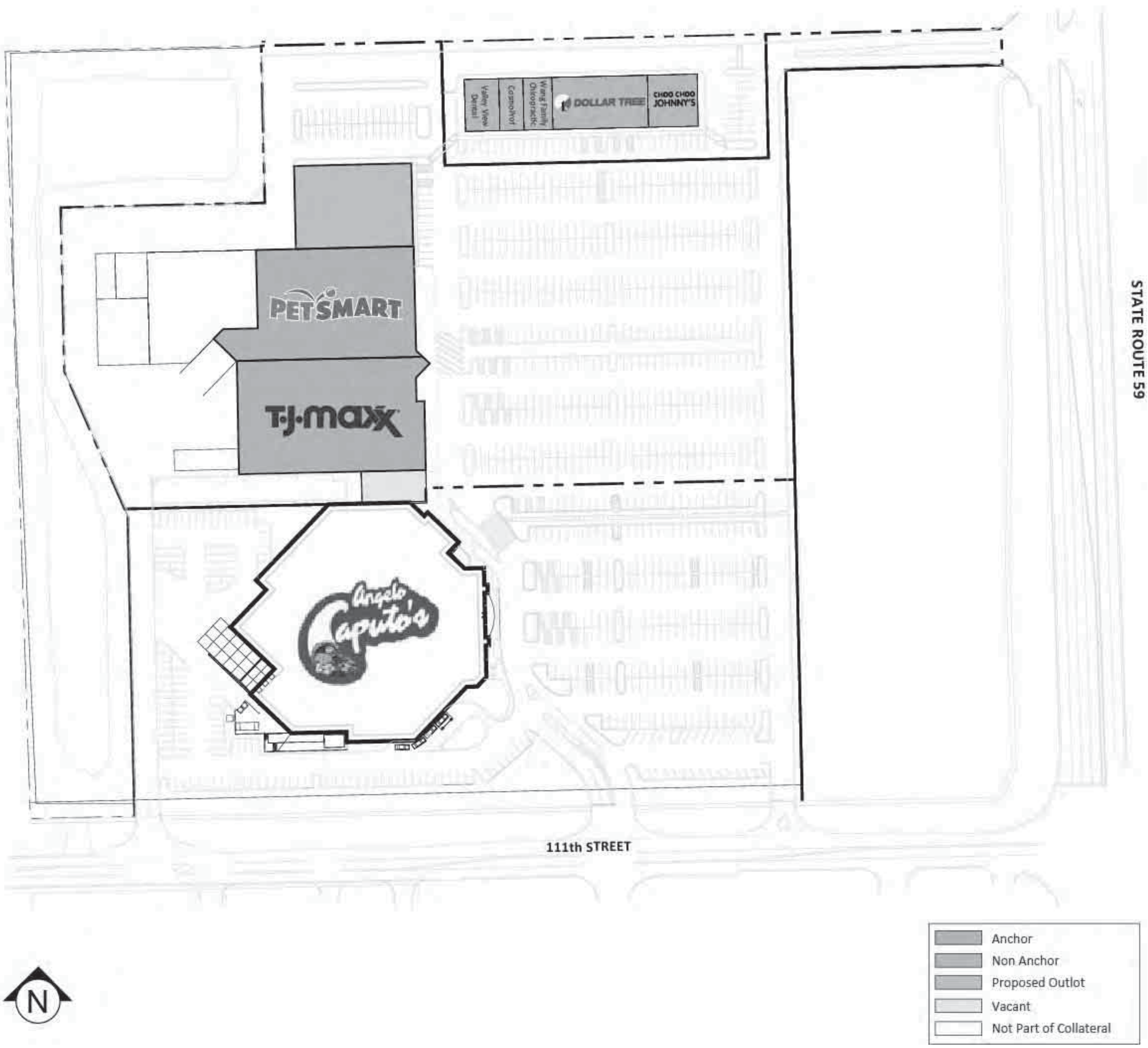
Naperville Marketplace



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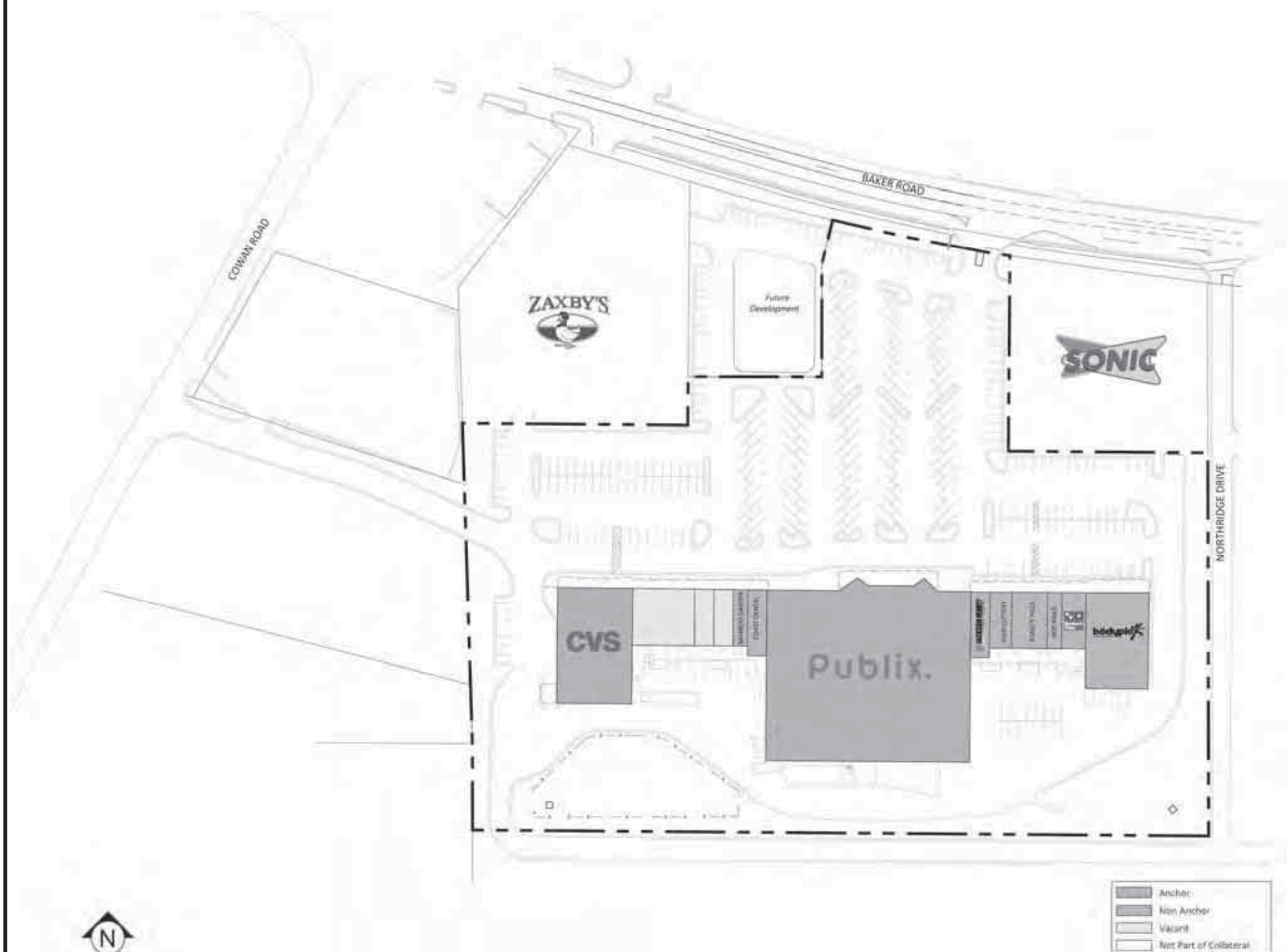
Publix at Acworth



Kite Retail Portfolio

Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$43,400,000
Cut-off Date Principal Balance:	$43,400,000
% of Pool by IPB:	4.2%
Loan Purpose:	Refinance
Borrower(1):	Various
Sponsor:	Kite Realty Group Trust
Interest Rate:	5.44200%
Note Date:	8/3/2011
Maturity Date:	9/1/2021
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(92),O(3)
Lock Box:	Hard
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information	
Single Asset/Portfolio:	Portfolio
Title:	Fee
Property Type - Property Subtype:	Retail — Anchored
Square Footage:	359,373
Location:	Various
Year Built/Renovated:	Various / N/A
Occupancy(2):	91.5%
Occupancy Date:	Various
Number of Tenants:	51
Historical Net Operating Income	
2009:	$4,305,128
2010:	$3,798,605
TTM(3):	$3,844,282
UW Economic Occupancy:	90.5%
UW Revenues(2):	$6,484,653
UW Expenses:	$2,193,504
UW Net Operating Income(2):	$4,291,149
UW Net Cash Flow(2):	$3,845,645
Appraised Value:	$57,925,000
Appraisal Date:	Various

Escrows and Reserves	Initial	Monthly
Taxes(4):	$0	Springing
Insurance(5):	$0	Springing
Replacement Reserves(6):	$6,000	$6,000
Other(7)(8):	$1,216,272	$22,500

Financial Information	
Cut-off Date Loan/SF:	$121
Cut-off Date LTV:	74.9%
Maturity Date LTV:	62.5%
UW NCF DSCR:	1.31x
UW NOI Debt Yield:	9.9%

(1) See "The Borrower" section for a complete list of borrowing entities.
(2) Occupancy, UW Revenues, UW Net Operating Income and UW Net Cash Flow include new leases that have been signed with Jason's Deli, which adds $117,600 of annual rent, Body Plex, which adds $102,765 of annual rent, J. Razzo's, which adds $90,288 of annual rent, and Mark Pi's China Gate, which adds $74,040 of annual rent. J. Razzo's is currently in place and rent payments are expected to commence April 6, 2012. Body Plex and Mark Pi's China Gate are not yet in place and are expected to commence rent payments on June 9, 2012 and December 26, 2012, respectively. Occupancy excluding the two tenants not yet in place is approximately 89.7%.
(3) TTM Net Operating Income represents the trailing twelve month period ending May 31, 2011.
(4)The Monthly Tax Escrow requirement is waived so long as (i) no event of default has occurred and is continuing, (ii) the DSCR on a trailing three month basis is at least 1.15x and (iii) the borrower has provided the lender with evidence that the taxes have been paid prior to the date they are due.
(5) The Monthly Insurance Escrow requirement is waived so long as no event of default has occurred and is continuing and the borrower provides satisfactory evidence that the property is insured in accordance with the loan documents.
(6) The Replacement Reserve shall be capped at $144,000.
(7) The Initial Other Escrows and Reserves represents (i) $627,964 for immediate repairs at Publix at Acworth, (ii) $343,263 in free rent reserves, (iii) $187,992 for tenant improvements and leasing commissions, (iv) $30,866 for Office Depot Reserve (v) $22,563 for roof repairs and sprinkler installation at Naperville Marketplace and (vi) $3,625 for parking lot improvements at Boulevard Crossing.
(8) The Monthly Other Escrows and Reserves represent tenant improvements and leasing commissions. Tenant improvement and leasing commissions are capped at $810,000, excluding the amounts identified in footnote (7).

Kite Retail Portfolio

The Loan. The Kite Retail Portfolio loan has an outstanding principal balance of $43.4 million and is secured by a first mortgage lien on four anchored retail shopping centers located in three states. The ten-year loan amortizes based on a 30-year schedule. Collectively the properties total approximately 359,373 square feet. Proceeds of the loan were used to pay closing costs of $740,077 and fund upfront escrows and reserves of $1,222,272, with the remaining proceeds of $41.5 million being used to encumber the properties with debt. The four properties were either built or acquired by Kite Realty Group Trust between 2004 and 2008.

The Borrower. The borrowing entities for the loan are KRG Kokomo Project Company, LLC, KRG Hamilton Crossing, LLC, KRG Naperville, LLC and Kite Acworth, LLC. Each borrower is an Indiana limited liability company and a special purpose entity.

The Sponsor. The sponsor for the loan is Kite Realty Group Trust (NYSE: KRG) and the guarantor is Kite Realty Group, L.P., which is 89% owned by the sponsor. Kite Realty Group Trust is a real estate investment trust that focuses on the development, construction, ownership and operation of neighborhood and community shopping centers in the United States. Kite's portfolio consists of 53 retail properties, 4 commercial properties and 5 properties under redevelopment across 9 states. As of year end 2010, Kite has assets of $1.1 billion with total stockholders equity of $423.1 million. As of September 9, 2011 Kite has a total market cap of approximately $239.1 million and is currently trading at a price of $3.76 per share.

The Properties. The portfolio consists of four anchored retail properties, two located in Indiana and one each in Illinois and Georgia. One property is grocery anchored while the three remaining properties are anchored by big box retail stores. Additionally, two of the properties are shadow anchored.

Property Summary

Property	Location	Square Feet	Largest Tenants	Allocated Loan Amount	Appraised Value	Occupancy
Boulevard Crossing	Kokomo, IN	123,629	TJ Maxx PetCo Shoe Carnival	$13,650,000	$18,200,000	89.3%
Hamilton Crossing Center	Carmel, IN	82,353	Office Depot Jason's Deli La Hacienda Restaurant	13,050,000	17,400,000	90.6%
Naperville Marketplace	Naperville, IL	83,763	TJ Maxx PetSmart Dollar Tree	9,600,000	12,800,000	96.1%
Publix at Acworth	Acworth, GA	69,628	Publix CVS BodyPlex	7,100,000	9,525,000	91.0%
Total / Weighted Average		**359,373**		**$43,400,000**	**$57,925,000**	**91.5%**

Historical and Current Occupancy

Property	2008	2009	2010	Current(1)
Boulevard Crossing	96.3%	85.4%	90.0%	89.3%
Hamilton Crossing Center	98.4%	92.3%	84.4%	90.6%
Naperville Marketplace	83.2%	89.6%	96.1%	96.1%
Publix at Acworth	98.0%	96.3%	87.2%	91.0%
Weighted Average	94.1%	90.1%	89.6%	91.5%

(1) Current Occupancy is as of May 2011.

Boulevard Crossing (Kokomo, IN). Boulevard Crossing was developed by the sponsor in 2004 and is located on the northeast corner of East Boulevard Street and South Reed Road (US-31) which is approximately 50 miles north of the Indianapolis central business district. The property consists of three separate buildings totaling approximately 123,629 square feet which are currently 89.3% occupied. The property is anchored by TJ Maxx which has a lease expiration of March 2014 and reported 2010 sales of approximately $4.9 million or $196 per square foot. Other tenants include PetCo with a lease expiration of January 2015, Factory Card Outlet of America with a lease expiration of June 2014 and Shoe Carnival with a lease expiration of January 2014. Additionally, the property is shadow anchored by an approximately 89,000 square foot Kohl's. The property is accessed directly from US-31, which provides access to the local neighborhood as well as regional access to South Bend to the north and Indianapolis to the south. The property is located less than half a mile from the Chrysler Transmission Plant, an approximately 3.1 million square foot facility that currently employs approximately 2,323 workers. The appraiser identified four retail centers that serve as the competitive set for the property. The centers in the competitive set range in size from 96,000 square feet to 401,702 square feet and were built between 1964 and 1975. The competitive set has a weighted average occupancy rate of 90.0%.

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Hamilton Crossing Center (Carmel, IN). Hamilton Crossing Center was constructed in 1999 and acquired by the sponsor in 2004. The property is located on the southeast corner of US-31 (North Meridian Street) and West Carmel Drive, approximately 15 miles north of Indianapolis, Indiana. The property is anchored by Office Depot and is comprised of three buildings in total with an additional parcel which has a ground lease to Max & Erma's restaurant. The three main buildings contain a total of approximately 82,353 square feet that are currently leased by 17 tenants resulting in a current occupancy of 90.6%. Office Depot does not report sales and has a lease expiration of June 2014. US-31, which provides the main access the property, also serves as the primary retail corridor in the area and offers direct access to I-465 two and a half miles south of the property and continues south directly into Indianapolis. According to the appraiser the property sits in the north submarket of the Indianapolis retail market which contains approximately 2,393,000 square feet of leasable space, with an 8.5% vacancy rate, and an average asking rent of $18.81 per square foot. The appraiser identified four retail centers that serve as the competitive set for the property. The centers in the competitive set range in size from 17,895 to 279,497 square feet and were constructed between 1970 and 1999. The competitive set has a weighted average occupancy rate of 88.0%.

Naperville Marketplace (Naperville, IL). Naperville Marketplace was developed by the sponsor in 2008 and is located on the northwest corner of SR-59 and 111th Street in Naperville, Illinois approximately 30 miles from the central business district of Chicago. The two buildings have a total square footage of approximately 154,300 of which 83,763 is included in the collateral for the loan. The additional space of approximately 70,537 square feet is occupied by a Caputo's Fresh Market, which serves as a shadow anchor for the property. The portion of the property included in the loan is occupied by seven tenants and has a current occupancy of 96.1%. The property is co-anchored by TJ Maxx and PetSmart, Inc which have leases expiring in August 2016 and September 2018, respectively. For 2010 TJ Maxx reported sales of approximately $7.3 million or $222 per square foot and PetSmart reported sales of approximately $4.2 million or $148 per square foot. According to the appraiser, the property sits in the Far West submarket of Chicago which contains approximately 11,580,000 square feet of leasable space, with an 11.8% vacancy rate, and average asking rent of $19.41 per square foot. The appraiser identified five comparable retail centers that serve as the competitive set for the property. The centers in the competitive set range in size from approximately 128,121 to 464,309 square feet and were constructed between 2001 and 2006. The competitive set has a weighted average occupancy rate of 93.0%.

Publix at Acworth (Acworth, GA). Publix at Acworth is a multi-tenant neighborhood shopping center anchored by a Publix super market located in Acworth, GA, which lies approximately 27 miles northwest of the Atlanta, Georgia central business district. The property, built in 1997, contains approximately 69,628 square feet and is currently 91.0% occupied. Publix (54.4% of NRA) has a lease expiration of May 2017 and reported 2010 sales of approximately $15.8 million or $417 per square foot. Publix is the largest privately owned supermarket chain in the US with over 1,000 stores across 5 states. CVS is the second largest tenant and has a lease expiration of April 2012. Ingress and egress to the property is provided by way of Baker Road and Cowan Road and is located within a three mile radius of the intersection of Highway 92 and I-75. According to the appraiser, the property is located in the northwest Atlanta retail submarket which contains approximately 6,225,000 square feet of leasable space with a 13.2% vacancy rate and average asking rent of $16.92. The appraiser identified nine comparable retail centers that serve as the competitive set for the property. The centers in the competitive set range from 10,200 square feet to 135,720 square feet and were constructed between 1986 and 2004. The competitive set has a weighted average occupancy rate of 89.0%.

Tenant Summary(1)

Tenant	Property	Ratings(2) Moody's/S&P/Fitch	Total SF	% of Total SF	Base Rent PSF	Sales PSF	Lease Expiration Date
Publix	Publix at Acworth	NA / NA / NA	37,888	10.5%	$8.90	$417	5/31/2017
TJ Maxx	Naperville Marketplace	A3 / A / NA	33,000	9.2%	$10.05	$222	8/31/2016
Office Depot	Hamilton Crossing Center	Caa1 / B- / NA	30,722	8.5%	$11.25	NAV	6/30/2014
PetSmart	Naperville Marketplace	NA / BB / NA	28,683	8.0%	$13.00	$148	9/30/2018
TJ Maxx	Boulevard Crossing	A3 / A / NA	25,000	7.0%	$8.84	$196	3/31/2014
PetCo	Boulevard Crossing	NA / NA / NA	13,560	3.8%	$14.00	NAV	1/31/2015
Shoe Carnival	Boulevard Crossing	NA / NA / NA	12,000	3.3%	$12.50	$296	1/31/2014
Factory Card Outlet of America	Boulevard Crossing	NA / NA / NA	11,880	3.3%	$12.00	$83	6/30/2014
Ulta Salon	Boulevard Crossing	NA / NA / NA	11,000	3.1%	$14.50	$47	2/28/2021
CVS	Publix at Acworth	Baa2 / BBB+ / BBB+	9,240	2.6%	$10.00	$627	4/30/2012

(1) Based on the underwritten rent roll.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease or not.

Kite Retail Portfolio

Lease Rollover Schedule[1]									
Year	Number of Leases Expiring	Square Feet Expiring	% of GLA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Square Feet Expiring	Cumulative % of GLA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	30,436	8.5%	NAP	NAP	30,436	8.5%	NAP	NAP
2011 & MTM	2	3,156	0.9	$62,989	1.4%	33,592	9.3%	$62,989	1.4%
2012	5	20,186	5.6	277,592	6.0	53,778	15.0%	$340,581	7.4%
2013	6	11,215	3.1	228,553	5.0	64,993	18.1%	$569,134	12.3%
2014	10	92,269	25.7	1,099,531	23.8	157,262	43.8%	$1,668,665	36.1%
2015	5	18,881	5.3	289,365	6.3	176,143	49.0%	$1,958,030	42.4%
2016	11	72,089	20.1	1,049,384	22.7	248,232	69.1%	$3,007,414	65.1%
2017	5	54,326	15.1	641,505	13.9	302,558	84.2%	$3,648,919	79.0%
2018	2	31,738	8.8	440,089	9.5	334,296	93.0%	$4,089,008	88.6%
2019	0	0	0.0	0	0.0	334,296	93.0%	$4,089,008	88.6%
2020	1	3,669	1.0	113,922	2.5	337,965	94.0%	$4,202,930	91.0%
2021	4	21,408	6.0	414,138	9.0	359,373	100.0%	$4,617,068	100.0%
2022 & Beyond	0	0	0.0	0	0.0	359,373	100.0%	$4,617,068	100.0%
Total	**51**	**359,373**	**100.0%**	**$4,617,068**	**100.0%**				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow						
	2009	2010	TTM[1]	Underwritten[2]	Per Square Foot	%[3]
Rents in Place	$4,610,575	$4,384,819	$4,361,943	$4,617,067	$12.85	65.4%
Vacant Income	0	0	0	459,763	1.28	6.5
Gross Potential Rent	**$4,610,575**	**$4,384,819**	**$4,316,943**	**$5,076,831**	**$14.13**	**71.9%**
Total Reimbursements	1,719,513	1,452,804	1,561,058	1,982,078	5.52	28.1
Other Income	17,906	13,214	16,612	97,788	0.27	1.4
(Vacancy/Credit Loss)	0	0	0	672,043	1.87	9.5
Effective Gross Income	**$6,347,994**	**$5,850,837**	**$5,939,613**	**$6,484,653**	**$18.04**	**91.9%**
Total Expenses	**$2,042,866**	**$2,052,232**	**$2,095,331**	**$2,193,504**	**$6.10**	**33.8%**
Net Operating Income	**$4,305,128**	**$3,798,605**	**$3,844,282**	**$4,291,149**	**$11.94**	**66.2%**
Total TI/LC, Capex/RR	0	0	0	445,503	1.24	6.9
Net Cash Flow	**$4,305,128**	**$3,798,605**	**$3,844,282**	**$3,845,645**	**$10.70**	**59.3%**

(1) TTM represents the trailing twelve month period ending May 31, 2011.
(2) UW Revenues, UW Net Operating Income and UW Net Cash Flow include new leases that have been signed with Jason's Deli, which adds $117,600 of annual rent, Body Plex, which adds $102,765 of annual rent, J. Razzo's, which adds $90,288 of annual rent, and Mark Pi's China Gate, which adds $70,040 of annual rent. J. Razzo's is currently in place and rent payments are expected to commence April 6, 2012. Body Plex and Mark Pi's China Gate are not yet in place and are expected to commence rent payments on June 9, 2012 and December 26, 2012, respectively.
(3) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

Property Management. The Kite Retail Portfolio is managed by KRG Management, LLC, an affiliate of the borrower and sponsor.

Release of Properties. After the expiration of the lockout period, the borrower may release a property or properties from the loan by paying a release amount equal to 115% of the applicable release amount for the property and the applicable yield maintenance premium, provided that, among other things, after the release of the applicable property, the DSCR for the remaining properties subject to the liens of the mortgages based on the trailing twelve month period immediately preceding the release of the applicable individual property shall be equal to or greater than the greater of (a) 1.31 multiplied by a fraction of which (x) the numerator is the sum of the release amounts of all of the properties subject to the liens of the mortgages (calculated including the individual property to be released) and (y) the denominator is the sum of the then-current outstanding principal amount of the loan, and (b) the debt service coverage ratio for all of the properties then remaining subject to the liens of the mortgages (including the individual property requested to be released) immediately preceding the release of the applicable individual property based on the trailing twelve month period. The borrower shall have the right to deposit with the lender cash or a letter of credit in an amount, if used to reduce the outstanding principal balance of the loan, would otherwise cause the requirements of the DSCR test to be satisfied.

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The borrower may also obtain the release of the vacant outparcel at Publix at Acworth without any prepayment of debt provided that several conditions are satisfied, including, without limitation: (i) the remaining portion of the property will comply with all zoning ordinances (ii) the remaining portion of the property will be considered a separate tax parcel and (iii) immediately after the release either (a) the ratio of the unpaid principal balance of the loan to the value of the remaining property is equal to or less than 125%, or (b) the principal balance is paid down by the least of the following amounts: (1) if the outparcel is sold, the net proceeds of the sale, (2) the fair market value of the outparcel at the time of release, or (3) an amount such that the LTV of the loan does not increase after the release, unless the lender receives an opinion of counsel that if the principal balance of the loan is not paid down in the amounts as set forth in (1), (2) or (3) above, the securitization will not fail to maintain its status as a REMIC Trust as a result of the release.

Substitution of Properties. The borrower may obtain the release of an individual property by substituting another approved property upon satisfaction of several conditions, including, without limitation: (i) an appraisal dated no more than sixty days prior to the substitution closing date shall confirm that the fair market value of the substitute property is not less than the greater of (a) 100% of the fair market value of the release property as of the closing date or (b) 100% of the fair market value of the released property as of the substitution closing date and (ii) the DSCR of the properties including the substitute property (but excluding the released property) based on the trailing twelve month period immediately preceding the substitution shall be equal to or greater than the greater of (a) if an individual property has previously been released,1.31 multiplied by a fraction of which (x) the numerator is the sum of the release amounts of all of the properties subject to the liens of the mortgages (calculated including the individual property to be released) and (y) the denominator is the sum of the then-current outstanding principal amount of the loan, (b) the aggregate DSCR of the properties immediately preceding the substitution closing date or (c) the DSCR for all the properties as of the closing date. Borrower shall have the right to deposit with lender cash or a letter of credit in an amount, if used to reduce the outstanding principal balance of the loan, which would otherwise cause the requirements of the DSCR test to be satisfied.