

NAV	Warr. Price	Current Price
\$29.75	\$39.09	\$38.85
Recommendation		
<b>SELL</b>		

CEO	CFO	COO / CIO / Other	Chairman
Milton Cooper	Mike Papagallo	Dave Henry	Milton Cooper

**I. Portfolio Analysis**

**Portfolio Summary**

Total Portfolio Value	\$11,400
Total GLA	67,675
% Rev from Anchor Stores	46%
% Rev from In-Line Stores	54%
% of NOI from JVs	36%
3-Mile Demographics	
Average Income	\$60,900
Population	107,022
Largest Tenants (% Annual Base Rent)	<ol style="list-style-type: none"> <li>Home Depot (4%)</li> <li>TJX Company (3%)</li> <li>Sears (3%)</li> </ol>

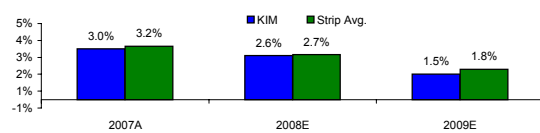
**Top Five Markets**

Market	% of NOI	ABR/sf	Strip Avg. ABR/sf (1)
1 New York	12.2%	\$17.08	\$16.57
2 Los Angeles	5.9%	13.63	17.79
3 Washington DC/ Baltimore	5.6%	12.51	18.71
4 PR	4.4%	15.31	18.20
5 Chicago	4.4%	8.03	9.99
Portfolio Average		\$10.97	\$13.99

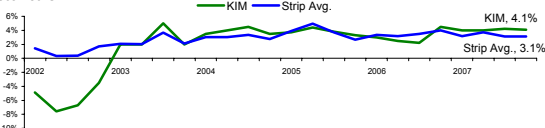
(1) ABR/sf based on weighted average for Strip REITs under coverage.

**Same-Property NOI Growth**

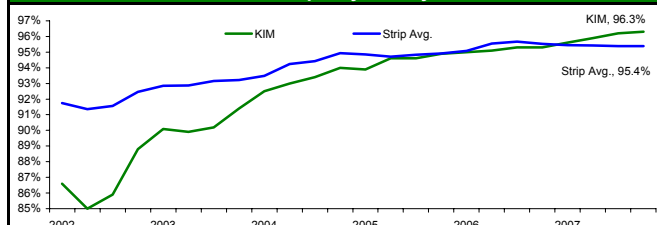
**I. Projections**



**II. Historicals**

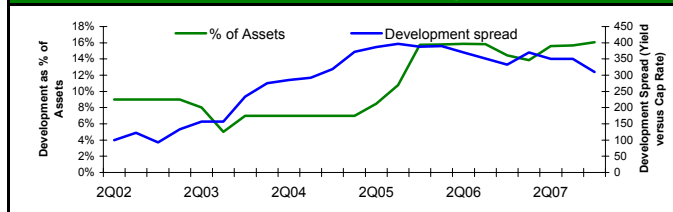


**Occupancy History**

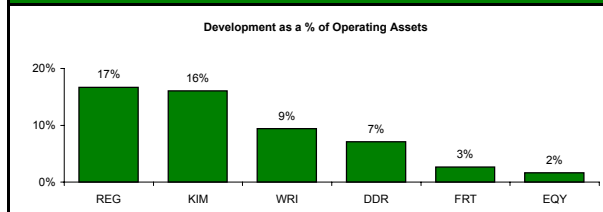


**II. External Growth**

**Development as a % of Operating Assets**

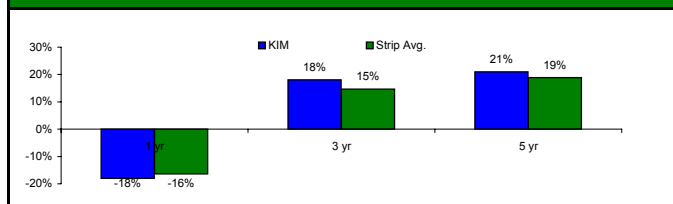


**Development Pipeline versus Peers**

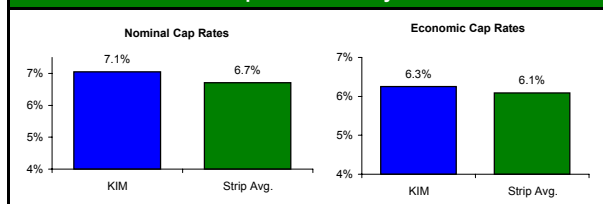


**III. Valuation**

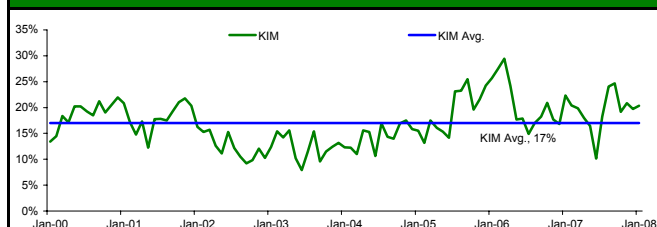
**Total Returns**



**Cap Rate Summary\***



**Observed Premium to NAV versus Sector (1)**



(1) Above avg. suggests overvalued; below avg. suggests undervalued.

**NAV-based Pricing Model Summary**

	Franchise Value	Other**	Total Score	Prob of Takeout	\$ Value of	
					Warr. Premium	Warr. Prem. (Millions)
KIM	42	40	82	0%	31%	\$2,454
Sector Avg	30	26	55	6%	6%	\$527

\* Cap rates are value weighted averages by market and/or property type. Nominal cap rate is pre cap-ex. Economic cap rate is after GSA's estimate of cap-ex.

\*\* "Other" Column includes scores for corporate governance, overhead, leverage, share liquidity, and other subjective adjustments.

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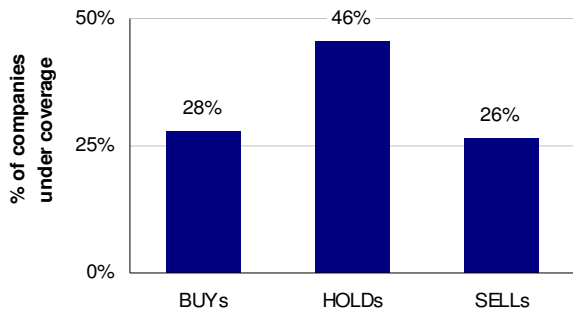
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**Green Street Recommendation Distribution**  
(as of 4/1/08)



Green Street's "BUYs" have historically achieved far higher total returns than its "HOLDs", which, in turn, have outperformed its "SELLs".<sup>1, 2</sup>

**Total Return of Green Street's Recommendations**

Year	Buy	Hold	Sell	NAREIT Eqty <sup>4</sup>
2008 YTD <sup>3</sup>	12.3%	11.3%	6.1%	1.4%
2007	-6.5%	-22.3%	-27.6%	-15.7%
2006	45.4%	29.9%	18.4%	35.1%
2005	26.3%	18.3%	-1.9%	12.2%
2004	42.3%	28.4%	15.6%	31.6%
2003	42.7%	37.2%	20.9%	37.1%
2002	17.7%	2.6%	1.9%	3.8%
2001	35.7%	19.1%	11.9%	13.9%
2000	53.6%	29.3%	4.4%	26.4%
1999	14.2%	-9.2%	-20.2%	-4.6%
1998	-0.6%	-15.1%	-16.4%	-17.5%
1997	37.1%	14.2%	5.8%	20.3%
1996	47.3%	30.2%	17.5%	35.3%
1995	23.6%	14.3%	-0.4%	15.3%
1994	20.5%	-0.7%	-9.3%	3.2%
1993 <sup>3</sup>	29.4%	5.4%	6.7%	12.4%
<b>Total Return<sup>3</sup></b>	<b>4137.8%</b>	<b>406.6%</b>	<b>18.4%</b>	<b>497.8%</b>
<b>Annualized</b>	<b>28.0%</b>	<b>11.3%</b>	<b>1.1%</b>	<b>12.5%</b>

1) Historical results through January 3, 2005 were independently verified by Ernst & Young, LLP. E&Y did not verify stated results subsequent to January 3, 2005. Past performance results cannot be used to predict future performance. For a complete explanation of study, see 5/9/03 report "How are We Doing?".  
 2) Company inclusion in the calculation of total return has been based on whether the companies were listed in the primary exhibit of Green Street's "Real Estate Securities Monthly", pg. 13-16. Beginning with May 2000, Gaming C-Corps and Hotel C-Corps, with the exception of Starwood Hotels and Homestead Village, are not included in the primary exhibit and therefore not included in the calculation of total return. Beginning with March 2003, all Hotel companies are excluded.  
 3) Study uses recommendations given in Green Street's "Real Estate Securities Monthly" from January 29, 1993 through April 1, 2008.  
 4) Not directly comparable to Green Street's performance indices because NAREIT includes more companies and uses market-cap weightings. Green Street's returns are equally-weighted averages.