

KITE REALTY GROUP TRUST  
Form DEF 14A  
March 29, 2019

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 ( )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**KITE REALTY GROUP TRUST**

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(Name of Registrant as Specified In Its Charter)

N/A

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
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    - (2) Form, Schedule or Registration Statement No.:
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-

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March 29, 2019

Dear Fellow Shareholder:

I am pleased to invite you to the 2019 Annual Meeting of Shareholders of Kite Realty Group Trust, which will be held on Tuesday, May 14, 2019, at 8:30 a.m. EDT at 30 South Meridian Street, Indianapolis, Indiana 46204. At the meeting, shareholders will vote on the business items listed in the notice of the meeting on the following page. In addition to the formal business that will be transacted, management will respond to comments and questions of general interest to our shareholders.

I sincerely hope that you will attend and participate in the meeting. However, whether you plan to attend or not, it is important that your shares be represented and voted. Accordingly, please vote your shares. We have elected to provide access to our proxy materials on the Internet under the U.S. Securities and Exchange Commission's "notice and access" rules instead of mailing printed copies of those materials to each shareholder. We have sent to our shareholders a Notice of Internet Availability of Proxy Materials that provides instructions on how to access our proxy materials, which are available on the Internet at [www.proxyvote.com](http://www.proxyvote.com).

I encourage you to review these materials carefully and to follow the voting instructions in the proxy statement to ensure that your votes are counted.

I look forward to seeing you at the annual meeting.

Sincerely,

**JOHN A. KITE**

Chairman of the Board and Chief Executive Officer

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**KITE REALTY GROUP TRUST**  
**30 South Meridian Street, Suite 1100**  
**Indianapolis, Indiana 46204**

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**To Be Held on May 14, 2019**

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Dear Shareholder:

You are cordially invited to attend our 2019 annual meeting of shareholders, which will be held as follows:

**WHEN:**

8:30 a.m. EDT on Tuesday, May 14, 2019

**WHERE:**

Offices of Kite Realty Group Trust

30 South Meridian Street, Indianapolis, Indiana 46204

**ITEMS OF BUSINESS:**

Elect eight trustees to serve one-year terms expiring in 2020;

Approve, on an advisory basis, the compensation of our named executive officers;

Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019;

Approve the Company's 2013 Equity Incentive Plan, as amended and restated as of February 28, 2019 (the "Amended and Restated 2013 Plan"); and

Transact such other business as may properly come before the meeting or any adjournment or postponement of the meeting.

**WHO CAN VOTE:**

Shareholders of record at the close of business on March 18, 2019, will be entitled to notice of and to vote at the meeting or any adjournments or postponements of the meeting.

**VOTING BY PROXY:**

Pursuant to the U.S. Securities and Exchange Commission's "notice and access" rules, shareholders may access our proxy statement, the proxy card and our 2018 annual report online at [www.proxyvote.com](http://www.proxyvote.com).

If you received printed materials you may vote by mail by marking, signing and dating your proxy card and returning it promptly in the postage-paid envelope provided, or you may vote by telephone by following the "Vote by Phone" instructions on the proxy card.

Whether or not you plan to attend the annual meeting, we urge you to vote now. If you attend the meeting, you may withdraw your proxy and vote in person, if you so desire.

By Order of the Board of Trustees,

**SCOTT E. MURRAY**

Executive Vice President, General Counsel and Corporate Secretary

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**PROXY STATEMENT**

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**ABOUT THE MEETING: QUESTIONS & ANSWERS**

**Why am I receiving this proxy statement?**

This proxy statement contains information related to the solicitation of proxies for use at our 2019 annual meeting of shareholders, to be held at 8:30 a.m. EDT on Tuesday, May 14, 2019, at 30 South Meridian Street, Indianapolis, Indiana 46204, for the purposes stated in the accompanying Notice of Annual Meeting of Shareholders. This solicitation is made by Kite Realty Group Trust on behalf of our Board of Trustees (the "Board"). "We," "our," "us," and the "Company" refer to Kite Realty Group Trust. This proxy statement, the proxy card and our 2018 annual report to shareholders are first being mailed and made available online to shareholders beginning on or about March 29, 2019.

**What am I being asked to vote on, and what are the Board's voting recommendations?**

<i><b>Proposal</b></i>	<b>Proposal Description</b>	<b>Board's Voting Recommendation</b>
<i><u>Proposal 1: Election of Trustees</u></i>	The election of eight trustees to our Board	<b>"FOR"</b>
<i><u>Proposal 2: Advisory Vote on Executive Compensation</u></i>	The approval, on an advisory basis, of the compensation of our "named executive officers" (or "NEOs")	<b>"FOR"</b>
<i><u>Proposal 3: Ratification of the Appointment of Ernst &amp; Young LLP</u></i>	The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2019	<b>"FOR"</b>
<i><u>Proposal 4: Approval of the Company's Amended and Restated 2013 Plan</u></i>	The approval of the Company's 2013 Equity Incentive Plan, as amended and restated on February 28, 2019	<b>"FOR"</b>

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**Who is entitled to vote at the annual meeting?**

The close of business on March 18, 2019, is the record date for the Annual Meeting. Only holders of record of our common shares at the close of business on the record date are entitled to receive notice of, to attend and to vote at the annual meeting. Our common shares constitute the only class of securities entitled to vote at the meeting.

**What are the voting rights of shareholders?**

Each common share outstanding on the record date entitles its holder to cast one vote on each matter to be voted on at the annual meeting.

**Who can attend the annual meeting?**

All holders of our common shares at the close of business on March 18, 2019, the record date for the annual meeting, or their duly appointed proxies, are authorized to attend the annual meeting. Admission to the meeting will be on a first-come, first-served basis. If you attend the meeting, you may be asked to present valid photo identification, such as a driver's license or passport, before being admitted. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

Please also note that if you hold your shares in "street name" (that is, through a bank, broker or other nominee), you will need to bring a copy of the brokerage statement reflecting your share ownership as of March 18, 2019.

**What will constitute a quorum at the annual meeting?**

The presence at the meeting, in person or by proxy, of the holders of a majority of the common shares outstanding on March 18, 2019, will constitute a quorum, permitting the shareholders to conduct business at the meeting. We will include abstentions and broker non-votes in the calculation of the number of shares considered to be present at the meeting for purposes of determining the presence of a quorum at the meeting. A broker non-vote occurs when a nominee holding shares for a beneficial owner has not received voting instructions from the beneficial owner and does not have discretionary authority to vote the shares.

As of the March 18, 2019 record date, there were 83,934,397 common shares outstanding.

**How do I vote?**

If your shares are registered directly in your name with our transfer agent, Broadridge Corporate Issuer Solutions, Inc., you are considered the shareholder of record with respect to those shares, and the Proxy Notice was sent directly to you by us. In that case, you may instruct the proxy holders named in the proxy card (the "Proxy Agents") how to vote your common shares in one of the following ways:

*Vote online.* You can access proxy materials and vote at [www.proxyvote.com](http://www.proxyvote.com). To vote online, you must have the shareholder identification number provided in the Proxy Notice.

*Vote by telephone.* You also have the option to vote by telephone by calling 1-800-690-6903.

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*Vote by regular mail.* If you received printed materials and would like to vote by mail, please mark, sign and date your proxy card and return it promptly in the postage-paid envelope provided.

Proxies submitted over the internet, by telephone or by mail must be received by 11:59 p.m. EDT on Monday, May 13, 2019.

If your shares are held in an account at a brokerage firm, bank, broker-dealer, or other similar organization, then you are the beneficial owner of shares held in "street name," and the Proxy Notice was forwarded to you by that organization. As a beneficial owner, you have the right to instruct that organization on how to vote the shares held in your account. You should instruct your broker or nominee how to vote your shares by following the voting instructions provided by your broker or nominee. You may also attend the meeting and vote in person if you bring the required proxy, as discussed below.

**How are proxy card votes counted?**

If your proxy card is properly completed and submitted, and not subsequently revoked, it will be voted as directed by you. If the proxy is submitted but voting instructions are not made, the persons designated as proxy holders on the proxy card will vote **"FOR"** the election of all nominees for our Board named in this proxy statement; **"FOR"** the advisory vote on executive compensation; **"FOR"** the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019; **"FOR"** the approval of the Amended and Restated 2013 Plan; and as recommended by our Board with regard to any other matters that may properly come before the meeting, or, if no such recommendation is given, in the Board's own discretion. If the proxy is submitted and voting instructions are made for some, but not all, of the proposals, as to matters in which instructions are given, the proxy will be voted in accordance with those instructions, and for all other proposals, the proxy will be voted as described in the prior sentence.

If your common shares are held in an account at a brokerage firm, bank, broker-dealer, or other similar organization, under applicable rules of the New York Stock Exchange (the "NYSE") (the exchange on which our common shares are traded), the brokers will vote your shares according to the specific instructions they receive from you. If a broker that holds common shares for a beneficial owner does not receive voting instructions from that owner at least 10 days prior to the annual meeting, the broker may vote on the proposal only if it is considered a "routine" matter under the NYSE's rules. On non-routine matters, nominees do not have discretionary voting power and cannot vote without instructions from the beneficial owners, resulting in a so-called "broker non-vote." Pursuant to the rules of the NYSE, the election of trustees and the approval of the compensation of our named executive officers are "non-routine" matters, and a brokerage firm may not vote without instructions from its client on these matters, resulting in a broker non-vote. In contrast, ratification of the appointment of an independent registered public accounting firm is considered a "routine" matter under NYSE's rules, which means that a broker has discretionary voting authority to the extent it has not received voting instructions from its client on the matter.

**If I plan to attend the annual meeting, should I still vote by proxy?**

Yes. Voting in advance does not affect your right to attend the annual meeting. If you submit your proxy card and also attend the annual meeting, you do not need to vote again at the annual meeting unless you want to change your vote. Written ballots will be available at the meeting for shareholders of record. If you are not a shareholder of record but hold shares through a broker or

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nominee (i.e., in street name), you may vote your shares in person only if you obtain a legal proxy from the broker, trustee or nominee that holds your shares giving you the right to vote the shares. Even if you plan to attend the annual meeting, we recommend that you also submit your proxy or voting instructions prior to the meeting as described above so that your vote will be counted if you later decide not to attend the annual meeting.

**Will any other matters be voted on?**

The proposals set forth in this proxy statement constitute the only business that the Board intends to present at the annual meeting. The proxy does, however, confer discretionary authority upon the persons designated as proxy holders on the proxy card, or their substitutes, to vote on any other business that may properly come before the meeting. If the annual meeting is postponed or adjourned, the proxy holders can vote your shares on the new meeting date as well, unless you have revoked your proxy.

**May I change or revoke my vote after I submit my proxy card?**

Yes. You may revoke a previously granted proxy at any time before it is exercised by (i) delivering a written notice of revocation to our Secretary at 30 South Meridian Street, Suite 1100, Indianapolis, Indiana 46204, (ii) delivering a duly executed proxy bearing a later date to us or (iii) attending the meeting and voting in person. If your common shares are held by a broker, bank or any other persons holding common shares on your behalf, you must contact that institution to revoke a previously authorized proxy.

**Who is soliciting the proxies and who pays the costs?**

The enclosed proxy for the annual meeting is being solicited by the Board. Proxies also may be solicited, without additional compensation, by our trustees and officers by mail, telephone or other electronic means or in person. We are paying the costs of this solicitation, including the preparation, printing, mailing and website hosting of proxy materials. It is anticipated that banks, brokers and other custodians, nominees and fiduciaries will forward proxy materials to the beneficial owners of our common shares to obtain their voting instructions and that we will reimburse such persons for their out-of-pocket expenses.

**You should rely only on the information provided in this proxy statement. We have not authorized anyone to provide you with different or additional information. You should not assume that the information in this proxy statement is accurate as of any date other than the date of this proxy statement or, where information relates to another date set forth in this proxy statement, then as of that date.**

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## **PROPOSAL 1: ELECTION OF TRUSTEES**

Our Board is currently comprised of nine trustees, each with terms expiring at the 2019 annual meeting. In connection with the retirement of Gerald W. Grupe from the Board, effective at the end of his current term, the Board determined to reduce the size of the Board from nine to eight members for trustee elections in 2019.

The nominees, all of whom are currently serving as trustees of the Company, have been recommended by our Board for re-election to serve as trustees for one-year terms until the 2020 annual meeting of shareholders and until their successors are duly elected and qualified.

## **NOMINEES FOR ELECTION AT THE 2019 ANNUAL MEETING**

The nominees for election at the 2019 annual meeting are:

1. John A. Kite
2. William E. Bindley
3. Victor J. Coleman
4. Lee A. Daniels
5. Christie B. Kelly
6. David R. O'Reilly
7. Barton R. Peterson
8. Charles H. Wurtzebach

Based on its review of the relationships between the trustee nominees and the Company, the Board has affirmatively determined that all of our trustee nominees except for Mr. John A. Kite are "independent" trustees under the rules of the NYSE.

The Board knows of no reason why any nominee would be unable to serve as a trustee. If any nominee is unavailable for election or service, the Board may designate a substitute nominee, and the persons designated as proxy holders on the proxy card will vote for the substitute nominee recommended by the Board. Alternatively, the Board may, as permitted by our bylaws, decrease the size of our Board.

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The names, principal occupations and certain other information about the trustee nominees, as well as the key qualifications that led our Corporate Governance and Nominating Committee and our Board to conclude that such person is qualified to serve as a trustee, are set forth below.

**JOHN A. KITE** Chairman of the Board of Trustees and Chief Executive Officer

**Age: 53**

**Trustee Since: 2004**

**Committees: None**

*Background:* Mr. Kite has served as Chairman of the Board since December 2008, as a trustee since our formation in March 2004, and as our Chief Executive Officer since our initial public offering in August 2004. He also served as our President from our initial public offering until December 2008. From 1997 to our initial public offering in 2004, he served as President and Chief Executive Officer of our predecessor and other affiliated companies (the "Kite Companies"). Mr. Kite is responsible for the Company's strategic planning, operations, acquisitions and capital markets activities. Mr. Kite began his career in 1987 at Harris Trust and Savings Bank in Chicago, and he holds a B.A. degree in Economics from DePauw University.

*Qualifications:* Mr. Kite's long tenure as our company's leader provides us with stability and continuity. In particular, Mr. Kite has in-depth, long-standing knowledge of our assets, operations, markets and employees. Mr. Kite continues to provide our Board and management team with invaluable experience in managing and operating our real estate company.

**WILLIAM E. BINDLEY** Lead Independent Trustee

**Age: 78**

**Trustee Since: 2004**

**Committees: Compensation Committee (Chairman), Corporate Governance and Nominating Committee**

*Background:* Mr. Bindley has served as our Lead Independent Trustee since our initial public offering in August 2004. He has been Chairman of Bindley Capital Partners, LLC, a private equity investment firm headquartered in Indianapolis, Indiana, since 2001. Mr. Bindley is also a Founder and Current Chairman of Guardian Pharmacy Services, a privately held provider of specialty pharmacy services to long-term care communities. It is the largest privately held long term care pharmacy in the United States. Mr. Bindley also founded Priority Healthcare Corporation, a NASDAQ-listed national provider of bio-pharmaceuticals and complex therapies for chronic disease states. He served as Chairman of Priority Healthcare from 1995 to 2002, Chief Executive Officer from 1994 to 1997 and President from May 1996 to July 1996. Mr. Bindley was the Chairman, President, Chief Executive Officer and founder of Bindley Western Industries, Inc., a national pharmaceutical distributor and nuclear pharmacy operator that was a NYSE Fortune 200 company at the time of its merger into Cardinal Health, Inc. in February 2001. He previously served on the boards of Cardinal Health, Inc., Key Bank, NA, Bindley Western Industries, Priority Healthcare Corporation, and Shoe Carnival, Inc. He received both a B.S. degree in Industrial Economics and a Doctor of Management (H.C.) degree from Purdue University. He also completed the Wholesale Management Program at the Graduate School of Business at Stanford University. He is the past Vice Chairman of the United States Ski and Snowboard Association and serves on the President's Advisory Council at Purdue University.

*Qualifications:* Mr. Bindley, through his extensive experience in leading health-care focused companies, brings our Board valuable insight into the operations of businesses outside of the real estate sector. Further, Mr. Bindley brings to our Board extensive public company leadership experience and is particularly well-equipped to address matters such as public company governance and compensation matters. In addition, his leadership of Bindley Capital Partners, LLC provides our Board insight into the investment community and experience with financial matters.

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**VICTOR J. COLEMAN** Independent Trustee

**Age: 57**

**Trustee Since: 2012**

**Committees: Compensation Committee, Corporate Governance and Nominating Committee**

*Background:* Mr. Coleman serves as Chief Executive Officer, President and Chairman of Los Angeles-based Hudson Pacific Properties, Inc. (NYSE symbol: HPP), a real estate investment trust and has been a member of its board since its IPO. Previously, Mr. Coleman founded and served as a managing partner of HPP's predecessor, Hudson Capital, LLC, a private real estate investment company based in Los Angeles. In 1990, Mr. Coleman co-founded and led Arden Realty, Inc. as its President and Chief Operating Officer and as a director, taking that company public on the NYSE in 1996 and selling it in 2006. Mr. Coleman is an active community leader and is on the Founding Board of Directors for the Ziman Center for Real Estate (from 2004 to the present) at the UCLA Anderson School of Management, and also serves on the Boards of the Ronald Reagan UCLA Medical Center, the Fisher Center for Real Estate and Urban Economics, Los Angeles Sports & Entertainment Commission and the Los Angeles Chapter of the World Presidents' Organization. In 2015, Mr. Coleman was awarded the City of Hope's 2015 Spirit of Life Award presented by the Los Angeles Real Estate & Construction Industries Council, and the 2019 Real Star of Hollywood Award from the Friends of the Hollywood Central Park. Mr. Coleman's experience as a director also includes service on the board of other publicly traded real estate investment trusts, or REITs, such as Douglas Emmett, Inc. (from 2006 to 2009). Mr. Coleman is also an investor in the Vegas Golden Knights, a National Hockey League team. He holds a Master of Business Administration degree from Golden Gate University and a Bachelor of Arts in History from the University of California, Berkeley.

*Qualifications:* Mr. Coleman's significant real estate experience is a great asset to our company and our Board. Mr. Coleman brings critical real estate investment industry expertise to our company. He also has keen insight into the investment community as the chairman and chief executive officer of a publicly listed real estate investment trust.

**LEE A. DANIELS** Independent Trustee

**Age: 77**

**Trustee Since: 2014**

**Committees: Corporate Governance and Nominating Committee**

*Background:* Mr. Daniels is the managing principal of Lee Daniels & Associates, LLC, a consulting firm for government and community relations, which he founded in 2007. Prior to forming his current company, Mr. Daniels practiced law for almost forty years, during which time he was an equity partner at Bell Boyd & Lloyd; Katten Muchin & Zavis; and Daniels & Faris. Mr. Daniels also was a principal in a commercial real estate firm from 2007 to 2012. He served in the Illinois House of Representatives from 1975-2007, was Speaker of the House from 1995-1997, and was House Republican Leader from 1983-2003. He also served as Special Assistant Attorney General for the State of Illinois from 1971-1974. Mr. Daniels currently serves on the Board of Directors for Inland Real Estate Income Trust, Inc., where he is the Lead Independent Director, Chairman of the Nominating and Governance Committee and member of the Audit Committee. He also serves as a member and Chairman of the Board of Directors of Haymarket Center, a nonprofit behavioral treatment center located in Chicago. Mr. Daniels previously served on the Board of Directors for Inland Diversified Real Estate Trust, Inc., the Elmhurst Memorial Healthcare Board of Trustees, the Elmhurst Memorial Healthcare Board of Governors, the Elmhurst Memorial Hospital Foundation Board, the Presidential Search Committee for the College of DuPage, the Suburban Bank and Trust Company of Elmhurst Board of Directors, the Elmhurst Federal Savings and Loan Association Board of Directors, and the DuPage Easter Seals Board of Directors. Mr. Daniels received his bachelor degree from the University of Iowa and his law degree from The John Marshall Law School in Chicago. He received a Distinguished Alumni Award from both The John Marshall Law School and the University of Iowa, and an Honorary Doctor of Laws from Elmhurst College.

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*Qualifications:* Based on his years of legal practice, experience as a director of publicly-registered real estate investment trusts, experience as a commercial real estate broker and service in the government, Mr. Daniels is well-qualified to serve as a member of our Board.

**CHRISTIE B. KELLY Independent Trustee**

**Age: 58**

**Trustee Since: 2013**

**Committees: Audit Committee**

*Background:* Ms. Kelly is the former global chief financial officer of Jones Lang LaSalle Incorporated (NYSE symbol: JLL), a publicly traded financial and professional services firm specializing in real estate. She worked with Jones Lang LaSalle from 2013 - 2018, bringing with her 25 years of experience in financial management, mergers and acquisitions, information technology and investment banking. From 2009 - 2013, she was the executive vice president and chief financial officer of Duke Realty Corporation (NYSE symbol: DRE), a publicly traded real estate investment trust. Prior to that, she was a Senior Vice President, Global Real Estate, with Lehman Brothers, where she led real estate equity syndication in the United States and Canada. She spent most of her early career at General Electric, holding a variety of domestic and global leadership roles for GE Real Estate, GE Capital, GE Corporate Audit, and GE Medical Systems. Ms. Kelly holds a B.A. degree in economics from Bucknell University. Ms. Kelly serves on the boards of directors for Park Hotels & Resorts Inc., a publicly traded lodging REIT, and TIER REIT, Inc., a publicly traded commercial office REIT.

*Qualifications:* Ms. Kelly's significant real estate and financial experience provides our Board with a strong level of knowledge and expertise regarding real estate companies. Her career as a real estate investment executive enriches our corporate diversity and industry expertise. In particular, Ms. Kelly has first-hand and extensive experience in the development and operation of real estate assets through her roles with General Electric, Lehman Brothers, and Duke Realty. Additionally, Ms. Kelly's previous service as chief financial officer at two publicly traded companies provides a valuable operational and financial accounting perspective to our Board.

**DAVID R. O'REILLY Independent Trustee**

**Age: 44**

**Trustee Since: 2013**

**Committees: Audit Committee, Compensation Committee**

*Background:* Mr. O'Reilly joined The Howard Hughes Corporation (NYSE symbol: HHC) in October 2016 as the Chief Financial Officer, where he is responsible for managing the company's investment and financial strategy and working with the executive team to unlock meaningful long-term value across the company's portfolio. Prior to joining The Howard Hughes Corporation, Mr. O'Reilly served as Executive Vice President, Chief Financial Officer and Chief Investment Officer of Parkway Properties, Inc., a NYSE-traded real estate investment trust focused on office properties. Prior to that, Mr. O'Reilly served as Executive Vice President of Banyan Street Capital and as Director of Capital Markets for Eola Capital LLC. He served in the investment banking industry as Senior Vice President of Barclays Capital Inc. and in a similar capacity for Lehman Brothers. During his career, Mr. O'Reilly has been involved in a broad range of financial advisory and merger and acquisition activities, including leveraged buyouts, initial public offerings and single asset and pooled CMBS transactions. Mr. O'Reilly graduated from Tufts University with a B.S. in Civil Engineering and received his M.B.A. from the Columbia University.

*Qualifications:* Mr. O'Reilly's significant experience in commercial real estate investment and finance and his experience as a Chief Investment Officer and Chief Financial Officer of a publicly traded company allow him to make valuable contributions to the Company and the Board in these areas.





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**BARTON R. PETERSON** Independent Trustee

**Age: 60**

**Trustee Since: 2013**

**Committees: Corporate Governance and Nominating Committee (Chairman)**

*Background:* Mr. Peterson is the President and CEO of Christel House International, a non-profit organization dedicated to transforming the lives of impoverished children in India, South Africa, Mexico and the United States through K-12 education and college and career support. Previously, Mr. Peterson served as senior vice president of corporate affairs and communications and as a member of the executive committee at Eli Lilly and Company from 2009 to 2017. Prior to joining Eli Lilly, Mr. Peterson was Managing Director at Strategic Capital Partners, LLC from June 2008 to June 2009. During spring 2008, Mr. Peterson was a fellow with the Institute of Politics of Harvard University's Kennedy School of Government. During the 2008-2009 academic year, Mr. Peterson was a Distinguished Visiting Professor of Public Policy at Ball State University. He continues as a fellow with the University's Bowen Center for Public Affairs. From 2000 to 2007, Mr. Peterson served two terms as Mayor of Indianapolis, Indiana. He also served as President of the National League of Cities in 2007. Mr. Peterson received a bachelor's degree from Purdue University in 1980 and earned his law degree from the University of Michigan in 1983.

*Qualifications:* Mr. Peterson's experience in corporate affairs and communications at a major publicly traded company and his significant background and stature as a business and civic leader strengthen our Board and contribute unique experience in public outreach and governance that is invaluable to our company.

**CHARLES H. WURTZEBACH, PH.D.** Independent Trustee

**Age: 70**

**Trustee Since: 2014**

**Committees: Audit Committee (Chairman)**

*Background:* Dr. Wurtz bach is currently Chairman, Department of Real Estate, and Douglas and Cynthia Crocker Endowed Director, The Real Estate Center at DePaul University in Chicago, Illinois, a position he has held since 2015. Dr. Wurtz bach joined the faculty at DePaul University in January 2009. From 1999 to November 2008, Dr. Wurtz bach served as managing director and property chief investment officer of Henderson Global Investors (North America) Inc., where he was responsible for the strategic portfolio planning and the overall management of Henderson's North American business. Dr. Wurtz bach was president and chief executive officer of Heitman Capital Management from June 1994 to May 1998 and president of JMB Institutional Realty from June 1991 to June 1994. In addition, Dr. Wurtz bach was the Director of the Real Estate and Urban Land Economics program within the Graduate School of Business at the University of Texas at Austin from 1974 to 1986. Dr. Wurtz bach currently serves as an independent director of the board of directors of RREEF Property Trust, Inc., where he also serves as the Chairman of the Audit Committee. He also served as an independent director of Inland Diversified Real Estate Trust, Inc., a publicly registered, non-traded real estate investment trust, from 2009 until 2014 and as Chairman of the Audit Committee. Dr. Wurtz bach has co-authored or acted as co-editor of several books, including *Modern Real Estate*, co-authored with Mike Miles, and *Managing Real Estate Portfolios*, co-edited with Susan Hudson-Wilson, and numerous academic and professional articles. A frequently featured speaker at professional and academic gatherings, Dr. Wurtz bach was the 1994 recipient of the prestigious Graaskamp Award for Research Excellence presented by the Pension Real Estate Association and is a member of the American Real Estate Society and a past president and director of the Real Estate Research Institute. Dr. Wurtz bach obtained his bachelor degree from DePaul University, a master's degree in business administration from Northern Illinois University and a Ph.D. in finance from the University of Illinois at Urbana.

*Qualifications:* Dr. Wurtz bach brings a variety of valuable perspectives to our Board through his academic experience as a real estate professor, industry experience as an executive for investment management companies and his board experience with a public non-listed REIT.

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**VOTE REQUIRED AND RECOMMENDATION**

The affirmative vote of a majority of the votes cast at the annual meeting with respect to the matter is necessary for the election of a trustee. For purposes of the election of trustees, a majority of the votes cast means that the number of votes cast "for" a trustee's election exceeds the number of votes cast "against" that trustee's election. Abstentions and other shares not voted (whether by broker non-vote or otherwise) will not be counted as votes cast and thus will have no effect on the result of the vote. There is no cumulative voting with respect to the election of trustees.

Pursuant to our corporate governance guidelines, if an incumbent trustee is not re-elected due to his or her failure to receive a majority of the votes cast in an uncontested election, the trustee will promptly offer to tender his or her resignation as a trustee, subject to acceptance by the Board. The Corporate Governance and Nominating Committee must make a recommendation to the Board as to whether to accept or reject such offer to resign or whether other action should be taken with respect to such offer to resign. The Board must publicly disclose within 90 days of certification of the shareholder vote its decision and rationale regarding whether to accept, reject or take other action with respect to such resignation offer. If any trustee's offer to resign is not accepted by the Board or if no action is taken with respect to such trustee's tendered resignation within the 90-day period, such trustee will continue to serve for the term to which he or she was elected and until his or her successor is elected and qualifies or his or her earlier resignation or removal. If any trustee's offer to resign is accepted by the Board, then such trustee will thereupon cease to be a trustee of the Company, and the Board, in its sole discretion, may fill the resulting vacancy or may decrease the size of the Board pursuant to the Company's bylaws.

**OUR BOARD OF TRUSTEES RECOMMENDS A VOTE "FOR" EACH OF THE  
NOMINEES SET FORTH ABOVE.**

**TRUSTEE SELECTION PROCESS  
QUALIFICATIONS**

The Board has adopted a policy to be used for considering potential trustee candidates to further the Corporate Governance and Nominating Committee's goal of ensuring that our Board consists of a diversified group of qualified individuals who function effectively as a group. The policy provides that qualifications and credentials for consideration as a trustee nominee may vary according to the particular areas of expertise being sought as a complement to the existing composition of the Board. However, at a minimum, candidates for trustee must possess:

a high degree of integrity;

an ability to exercise sound judgment;

an ability to make independent analytical inquiries;

a willingness and ability to devote adequate time and resources to diligently perform Board duties; and

a reputation, both personal and professional, consistent with the image and reputation of the Company.

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In addition to the aforementioned minimum qualifications, the Corporate Governance and Nominating Committee also believes that there are other qualities and skills that, while not a prerequisite for nomination, should be taken into account when considering whether to recommend a particular person. These factors include:

whether the person possesses specific expertise in the real estate industry and familiarity with general issues affecting the Company's business;