



PRESS RELEASE – vFF

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Kite Realty Group Trust Announces Major Enhancements to Delray Marketplace Open-Air Lifestyle Center in Delray Beach, Florida

Indianapolis, IN, [May 26], 2021 – Kite Realty Group Trust (NYSE:KRG) announced today major enhancements taking place at Delray Marketplace, a premiere open-air lifestyle center in Delray Beach, Florida. Improvements to the 260,000-square-foot center will include a new-to-market deal with Paragon Theaters for a transformational renovation to the property's on-site cinema, as well as the addition of a new restaurant concept from acclaimed restaurateur, Rapoport's Restaurant Group, Inc.

New-To-Market Movie Theater

Paragon Theaters will be joining Delray Marketplace to bring a first-to-market premium entertainment offering to Delray Beach. The new enterprise will transform the center's theater into a luxury cinema space, with Paragon performing a multimillion-dollar renovation.

Paragon Theaters at Delray Marketplace will introduce moviegoers to innovative new standards, never before available in the Broward and Palm Beach county markets. New amenities will include:

- Luxury electric reclining seats in every auditorium
- Full-service in-theater dining in select VIP box seating areas, including IMAX
- Extreme Theater with innovative tilt screen and 4K laser projection

All auditorium seats will be upgraded to electronically operated leather recliners with footrests. The luxury seating utilizes a "zero-gravity" ergonomic mechanism for maximum comfort and optimal screen-viewing. In select auditoriums, new VIP "pod-style" seating will be available in both loveseat and single seating configurations, each featuring privacy wings and individual retractable tables. Guests will be able to order freshly prepared food and beverages directly from their phones for full-service in-seat dining.

Paragon's largest auditorium will be home to South Florida's first Extreme Theater, featuring a 66-foot-wide screen tilted at a 15-degree angle to optimize the laser-projected viewing experience, complete with Dolby Atmos sound.

"Delray Marketplace is a vibrant entertainment venue, and we look forward to elevating the property with what will be the best theater experience in the region," said Mike Whalen, CEO of Paragon Entertainment Holdings. "During the shutdowns last year, we took time to consider the expectations of our guests post-pandemic and are rolling out new amenities at The Marketplace based on those discussions. As moviegoers return and a robust cinematic schedule lies ahead, our team is incredibly excited to welcome the community to our one-of-a-kind theater."

Paragon Delray's state-of-the-art amenities, along with the on-site bowling alley, arcade, and restaurant, will create a unique, one-stop entertainment destination. Penny Lanes Bowl & Games and The Agency Kitchen & Bar will remain open at Delray Marketplace throughout the theater renovation.

Innovative Restaurant Concept

A distinctive new and modern cuisine concept will be the latest culinary addition to Delray Marketplace. A nationally acclaimed Asian cuisine innovator with a storied career will serve as Executive Chef of the venture. More details will be released in the coming months.

The new restaurant will be operated by Rapoport's Restaurant Group, Inc., a renowned team with proven and repeated success in the South Florida region – including at Burt & Max's, their contemporary American bar & grille, also at Delray Marketplace.

"Both Paragon Theaters and the new concept from Rapoport's Restaurant Group will add an original and exciting dimension to an already dynamic lineup of restaurant and retail offerings at Delray Marketplace," said Tom McGowan, President and COO of KRG. "Delray Beach is a thriving and growing market, and we'll continue working to bring best-in-class offerings to our center."

Paragon Theaters and the new Rapoport's Restaurant Group concept are each scheduled to open in Fall 2021.

About Paragon Theaters

Paragon Entertainment Group is a Florida-based company founded in 2009 by the former management team of Muvico Theaters. Paragon seeks to create a true entertainment brand and destination for its guests, where the "movie is a part of the overall experience." Paragon currently owns and manages eight theaters in Florida, North Carolina, and Virginia. Paragon's executive team has several decades of experience in the ever-changing theater exhibition industry.

About Rapoport's Restaurant Group, Inc.

Led by veteran restaurateur Burt Rapoport, Rapoport's Restaurant Group has been pleasing the palates of South Florida diners for 30 years. Dedicated to providing high-quality cuisine for a good value, a warm and welcoming ambiance, and truly attentive service at all of his restaurants, Burt Rapoport has redefined dining in Palm Beach County. Rapoport's collection of restaurants currently include Delray's Deck 84 at 840 E. Atlantic Ave. on the Intracoastal; Burt & Max's in the Delray Marketplace; Prezzo located in the Park Place plaza in Boca Raton; and Max's Grille in Mizner Park at 404 Plaza Real in Boca Raton.

About Delray Marketplace

Developed in 2012, Delray Marketplace is a 260,000-square-foot, entertainment-oriented lifestyle center featuring a main street layout that incorporates street-front retail shops and restaurants within a unique and lively setting. The center is home to a variety of dining options including Burt & Max's, Terra Fiamma, Lucille's Bad to the Bone BBQ, Batch Gastropub, Ganzo Sushi, and Ocean One; a movie theater; numerous retail shops and boutiques; and Publix.

About Kite Realty Group Trust

Kite Realty Group Trust is a full-service, vertically integrated real estate investment trust (REIT) that provides communities with convenient and beneficial shopping experiences. We connect consumers to tenants in desirable markets through our portfolio of community, neighborhood, and lifestyle centers. Using operational, development, and redevelopment expertise, we continuously optimize our portfolio to maximize value and return to our shareholders. For more information, please visit kiterealty.com.

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Safe Harbor

This release, together with other statements and information publicly disseminated by us, 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, financial or otherwise, expressed or implied by the forward-looking statements.

Currently, one of the most significant factors that could cause actual outcomes to differ materially from the forward-looking statements is the potential adverse effect of the current pandemic of the novel coronavirus ("COVID-19"), including possible resurgences and mutations, on the financial condition, result of operations, cash flows and performance of the Company and its tenants, the real estate market and the global economy and financial markets. The effects of COVID-19 have caused and may continue to cause many of the Company's tenants to close stores, reduce hours or significantly limit service, making it difficult for them to meet their obligations, and therefore has and will continue to impact us significantly for the foreseeable future. COVID-19 has impacted the Company significantly, and the extent to which it will continue to impact the Company and its tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the speed and effectiveness of vaccine and treatment developments and distribution pipeline, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, and possible short-term and long-term effects of the pandemic on consumer behavior, among others. Moreover, investors are cautioned to interpret many of the risks identified under the section titled "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic.

Additional 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, particularly in connection with low or negative growth in the U.S. economy as well as economic uncertainty; financing risks, including the availability of, and costs associated with, sources of liquidity; the Company's ability to refinance, or extend the maturity dates of, the Company's indebtedness; the level and volatility of interest rates; the financial stability of tenants, including their ability to pay rent or request rent concessions, and the risk of tenant insolvency and bankruptcy; the competitive environment in which the Company operates, including potential oversupplies of and reduction in demand for rental space; acquisition, disposition, development and joint venture risks; property ownership and management risks, including the relative illiquidity of real estate investments, periodic costs to repair, renovate and re-lease spaces, operating costs and expenses, vacancies or the inability to rent space on favorable terms or at all; the Company's ability to maintain the Company's status as a real estate investment trust for U.S. federal income tax purposes; potential environmental and other liabilities; impairment in the value of real estate property the Company owns; the attractiveness of our properties to tenants, the actual and perceived impact of e-commerce on the value of shopping center assets and changing demographics and customer traffic patterns; risks related to the geographical concentration of the Company's properties in Florida, Indiana, Texas, North Carolina and Nevada; civil unrest, acts of terrorism or war, acts of God, climate change, epidemics, pandemics (including COVID-19), natural disasters and severe weather conditions such as hurricanes, tropical storms, tornadoes, earthquakes, droughts, floods and fires, including such events or conditions that may result in underinsured or uninsured losses or other increased costs and expenses; changes in laws and government regulations including governmental orders affecting the use of the Company's properties or the ability of its tenants to operate, and the costs of complying with such changed laws and government regulations; possible short-term or long-term changes in consumer behavior due to COVID-19 and the fear of future pandemics; insurance costs and coverage; risks associated with cybersecurity attacks and the loss of confidential information and other business disruptions; 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, including, in particular, the section titled "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and in the Company's quarterly reports on Form 10-Q. 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.