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KITE REALTY GROUP

September 24, 2020

Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
rule-comments@sec.gov

Re: Reporting Threshold for Institutional Investment Managers, Release No. 34-89290; File No. S7-08-20

Dear Ms. Countryman:

On behalf of Kite Realty Group Trust (NYSE: KRG), an open-air shopping center Real Estate Investment Trust ("REIT") headquartered in Indianapolis, IN, I am writing to express our opposition to the Commission's proposed amendments to the Form 13F reporting rules for institutional investment managers.

The SEC's proposal to reduce current 13F filers to not disclose shareholder information would result in a significant loss of market transparency to our company and other publicly traded companies in the United States. The proposed rule, if enacted, would impair engagement with shareholders, impede our ability to attract new long-term investors, and deprive us of timely information about activist hedge funds that take positions in our stock.

The 13F filings are the only source of quarterly ownership information available to our company and other U.S. issuers. While 13F information is not as timely as it could be, it is the only data that we have that shows which investors are buying or selling our shares. This information cannot be fully replaced by hiring stock surveillance firms, which themselves rely on quarterly 13F data as a starting point for their research efforts.

We do not believe that the Commission has adequately considered the potential impact of this 13F proposal to our company and our obligation to regularly confer with our investors throughout the year. As an approximately equity valuation of $1 billion, we are particularly concerned about how the reduction of 13F transparency would impair our ability to identify our most active shareholders and engage effectively with them. We estimate that the proposed increase in the 13F threshold to $3.5 billion would allow approximately a third % of our current 13F filers to evade disclosure. While some of our largest investors would continue to disclose shares held, many of those institutions are passive, indexed holders with positions that do not change appreciably each quarter.

Our company also uses 13F data to target investors for one-on-one calls or meetings with our executive management team. We meet with a broad range of investors, but we try to target investors with a greater propensity to invest in open-air shopping center REITs. Attracting and maintaining relationships with new and existing long-term investors is a crucial part of growing our business. The primary source of gleaning information used for investor targeting is derived from 13F filings, and the proposed ruling would significantly inhibit our ability to effectively target new long-term investors.

We ask that the Commission reconsiders the implications of this proposed rule, and instead focuses its efforts on the modernization of the 13F disclosure regime to improve transparency. The need for effective shareholder engagement is clearer than ever, and this proposal would be a tremendous misstep at a time when shareholders are increasingly calling for greater transparency. As such, we urge the Commission to withdraw this proposal.

Sincerely,

John A. Kite, Chairman and CEO of Kite Realty Group Trust