

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED SEPTEMBER 30, 2017



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Supplemental Financial Information

Quarter Ended September 30, 2017

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Safe Harbor Statement

The statements in this news release state the company's and management's intentions, beliefs, expectations or projections of the future and are forward-looking statements. It is important to note that the company's actual results could differ materially from those projected in such forward-looking statements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms, (iv) the company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates and foreign currency exchange rates and management's ability to estimate the impact thereof, (vii) risks related to our international operations, (viii) the availability of suitable acquisition, disposition and redevelopment opportunities, (ix) valuation and risks related to our joint venture and preferred equity investments, (x) valuation of marketable securities and other investments, (xi) increases in operating costs, (xii) changes in the dividend policy for the company's common stock, (xiii) the reduction in the company's income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiv) impairment charges and (xv) unanticipated changes in the company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the company's Securities and Exchange Commission filings. Copies of each filing may be obtained from the company or the Securities and Exchange Commission.

The company refers you to the documents filed by the company from time to time with the Securities and Exchange Commission, specifically the section titled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2016, as may be updated or supplemented in the company's Form 10-Q filings, which discuss these and other factors that could adversely affect the company's results.

Kimco Realty Reports Third Quarter 2017 Results

*Solid Operating Performance Leads Board to Approve Increase in Common Stock Dividend;
Company Adds a New Signature Series Asset with the Acquisition of Whittwood Town Center*

NEW HYDE PARK, New York, October 25, 2017 - Kimco Realty Corp. (NYSE: KIM) today reported results for the third quarter ended September 30, 2017.

Highlights:

- Net income available to the company's common shareholders increased to \$102.0 million during the third quarter of 2017 compared to a net loss available to the company's common shareholders of \$(55.1) million during the same period in 2016.
- Pro-rata occupancy increased to 95.8%, up 30 basis points sequentially and 70 basis points year over year.
- Leasing spreads increased 16.0%, with new leases and renewals/options up 52.0% and 8.1%, respectively.
- Same property net operating income (NOI) for the third quarter grew 3.1% over the same period in 2016.
- Completed \$1.1 billion in capital market transactions: i) a \$500 million unsecured bond due 2025 at 3.30%; ii) a \$350 million unsecured bond due 2047 at 4.45%; and iii) \$225 million of perpetual preferred stock at 5.125%.
- Board increased quarterly common stock cash dividend approximately 4% to \$0.28 per share (equivalent to \$1.12 per annum).
- Subsequent to the quarter, acquired Whittwood Town Center, a 783,000-square-foot, 98% occupied grocery-anchored open-air shopping center in the densely populated Los Angeles suburb of Whittier, California.

Financial Results

Net Income available to the company's common shareholders was \$102.0 million, or \$0.24 per diluted share, compared to a net loss available to the company's common shareholders of \$(55.1) million, or \$(0.13) per diluted share, for the third quarter of 2016. The increase was due to:

- \$43.9 million of lower charges related to the early extinguishment of debt and \$29.1 million* of higher gains on sales of operating properties, net of impairments in the third quarter of 2017 compared to the same period in 2016.
- \$63.5 million non-cash charge for the merger of the company's taxable REIT subsidiary (TRS) in the third quarter 2016.
- \$10.0 million net cumulative foreign currency translation gain related to the company's strategic exit from Canada, offset by a \$7.0 million charge for the partial redemption of the 6.000% Series I Cumulative Redeemable Preferred Stock (Series I Preferred Stock) in the third quarter of 2017.

*Amounts shown before any impact from taxes and non-controlling interests

For the nine months ended September 30, 2017, net income available to the company's common shareholders was \$299.0 million, or \$0.70 per diluted share, compared to \$265.9 million, or \$0.63 per diluted share, for the nine months ended September 30, 2016. The increase was due to:

- \$43.9 million of lower charges associated with the early extinguishment of debt.
- \$63.5 million charge for the TRS merger in 2016.
- \$23.7 million cash distribution from the company's investment in Albertsons LLC in 2017.
- \$10.0 million net gain on foreign currency translation in 2017.

Offset by:

- \$105.7 million* lower gains on sales of operating properties, net of impairments in 2017.
- \$7.0 million charge related to the partial preferred stock redemption in 2017.

NAREIT FFO was \$165.3 million, or \$0.39 per diluted share, for the third quarter of 2017 compared to \$76.4 million, or \$0.18 per diluted share, for the third quarter of 2016. NAREIT FFO for the third quarter of 2017 included transactional income (net of transactional charges) of \$3.9 million. This compares to \$84.2 million of transactional charges (net of transactional income) for the third quarter 2016 of which \$81.9 million was attributable to the early extinguishment of debt and the TRS Merger.

For the nine months ended September 30, 2017, NAREIT FFO was \$495.4 million, or \$1.17 per diluted share, compared to \$392.7 million, or \$0.94 per diluted share, for the same period last year. NAREIT FFO for the nine months ended September 30, 2017 included \$17.6 million of transactional income (net of transactional charges). This compares to \$76.3 million of transactional charges (net of transactional income) for the same period in 2016.

FFO as adjusted available to the company's common shareholders, which excludes the effects of transactional income and charges, was \$161.3 million, or \$0.38 per diluted share, for the third quarter of 2017 compared to \$160.6 million, or \$0.38 per diluted share, during the same period in 2016. FFO as adjusted for the nine months ended September 30, 2017 was \$477.8 million, or \$1.13 per diluted share, compared to \$469.0 million, or \$1.12 per diluted share, for the same period in 2016.

A reconciliation of net income to NAREIT FFO, FFO as adjusted and same-property NOI is provided in the tables accompanying this press release.

Operating Results

- Reported pro-rata portfolio occupancy of 95.8% at the end of the third quarter, representing increases of 30 basis points sequentially and 70 basis points over the third quarter of 2016.
- Increased anchor and small shop occupancy by 90 basis points and 30 basis points, respectively, over the third quarter of 2016. At September 30, 2017, anchor and small shop occupancy were 97.9% and 89.5%, respectively.
- Expanded pro-rata leasing spreads by 16.0%, with rental rates for new leases up 52.0% and renewals/options increasing 8.1%.

*Amounts shown before any impact from taxes and non-controlling interests

- Generated a 3.1% increase in same-property NOI, which includes the impact from redevelopments, compared to the third quarter of 2016. For the nine months ended September 30, 2017, same-property NOI increased 1.7% compared to the same period in 2016.

Hurricane and Wildfire Impact:

During the third quarter, three named hurricanes occurred which impacted the company's portfolio with varying degrees of damage. The first two, Hurricanes Harvey and Irma, resulted in minimal damage to the company's properties located in Texas and Florida.

The third storm, Hurricane Maria, hit the island of Puerto Rico where Kimco has a total of seven properties totaling 2.2 million square feet representing approximately 3% of the company's annual base rents. Two assets located in the southern region of the island were less impacted, while the remaining five properties in the northern region sustained varying amounts of damage. Currently, the majority of all tenants are open and operating at five of the seven properties with power being provided from both utility sources and generators.

Kimco continues to assess the impact of damage and potential loss for all seven properties. The company maintains a comprehensive property insurance policy on these properties with total coverage of up to \$62.0 million, as well as business interruption insurance with coverage up to \$39.3 million in the aggregate, subject to a collective deductible of \$1.2 million. Kimco anticipates that all damages and any loss of operations sustained will be covered under these existing policies.

In addition, there was no impact on any of the company's properties in California due to the recent wildfires during the third quarter of 2017.

Investment Activity

Acquisitions: As previously announced, Kimco acquired:

- **Jantzen Beach Center**, a 96%-occupied, 752,000-square-foot, open-air shopping center on 67 acres in Portland, Oregon for \$131.8 million. Jantzen Beach is the company's eighth property in the Portland-Vancouver-Hillsboro MSA, expanding Kimco's concentration in a top 25 market where it also maintains a regional office.
- An 83,000-square-foot parcel adjacent to the company's **Del Monte Plaza**, in Reno, Nevada for \$24.1 million. The parcel is anchored by Whole Foods and Sierra Trading Post.

Also during the third quarter, Kimco acquired parcels adjacent to its **Jantzen Beach**, **Gateway Station** and **Webster Square** shopping centers, for a total of \$26.4 million.

Subsequent to the third quarter, Kimco added to its Signature Series portfolio with the acquisition of **Whittwood Town Center**, a 783,000-square-foot, grocery-anchored open-air shopping center on a 54-acre infill site in the densely populated Los Angeles suburb of Whittier, California. The \$123 million purchase price was funded with 1031 exchange proceeds along with the assumption of \$43 million in mortgage debt.

Whittwood is 98% occupied, with anchors including Target, Vons, PetSmart, Cost Plus and 24 Hour Fitness in addition to Kohl's, Sears and J.C. Penney, who pay substantially below-market rents, with an aggregate mark-to-market opportunity of 560%. The center is well-located along an established commercial corridor in

Los Angeles County, which ranks among the world’s largest economies and is considered the entertainment, manufacturing and international trade capital of the U.S. Within a three-mile radius there is a population of 175,000 with an average household income of over \$91,000, and there are approximately 900,000 residents in the primary trade area.

Whittwood’s flexible, open-air “town center” layout allows for further densification and mixed-use redevelopment – a key component of Kimco’s 2020 Vision – to create a 24/7 live, work, play environment. The acquisition of Whittwood expands the number of properties owned by Kimco in the Los Angeles market to 25, and allows the company to further leverage its regional office.

Dispositions: Third quarter dispositions totaled \$62.5 million, including four wholly-owned shopping centers and a parcel, totaling 579,000 square feet.

Capital Market Activity

During the third quarter of 2017, the company completed the following transactions:

- Issued a \$500 million, unsecured bond due 2025 with a coupon of 3.30% and a \$350 million, unsecured bond due 2047 with a coupon of 4.45%.
- Completed a tender offer for \$211 million of the \$300 million in outstanding 4.30% Series E Medium-Term Notes due in 2018. As a result of this transaction, Kimco recognized a \$1.8 million charge for the early extinguishment of debt. Subsequently, Kimco announced that it will redeem the remaining \$89.0 million outstanding of its 4.30% Series E Medium-Term Notes due 2018 on November 1, 2017.
- Issued \$225 million of 5.125% Series L cumulative redeemable preferred stock callable in August 2022. The proceeds from this transaction were used to partially redeem \$225 million of the company’s \$400 million 6.00% Series I cumulative redeemable preferred shares. In connection with this redemption, the company incurred a charge of approximately \$7.0 million.

2017 Guidance

The company is updating its 2017 guidance as follows:

2017 Guidance (per diluted share)	Current	Previous
Net income	\$0.87 - \$0.89	\$0.78 - \$0.82
NAREIT FFO	\$1.55 - \$1.56	\$1.53 - \$1.57
FFO as adjusted *	\$1.51 - \$1.52	\$1.50 - \$1.54

*Excludes transactional income/(charges), net

A reconciliation of these forward-looking non-GAAP metrics (NAREIT FFO and FFO as adjusted) is provided in the tables accompanying this press release.

The company's pro-rata operational assumptions for 2017 are revised as follows:

2017 Operational Assumptions	Current	Previous
Transactional income/(charges), net	\$17 million	\$14 million
Year-end U.S. portfolio occupancy	Unchanged	95.8% - 96.2%
U.S. same property NOI	+1.50% - +2.00%	+2.00% - +3.00%
Operating property acquisitions	\$340 million - \$375 million Cap rates unchanged	\$300 million - \$400 million • 5.25% to 5.75% cap rate
Operating property dispositions	\$350 million - \$400 million Cap rates unchanged	\$300 million - \$400 million • 6.50% to 7.50% cap rate

Dividend Declarations

Kimco's board of directors increased the company's quarterly cash dividend to \$0.28 per common share, payable on January 16, 2018, to shareholders of record on January 2, 2018.

The board of directors also declared quarterly dividends with respect to the company's Class I, Class J, Class K and Class L series of cumulative redeemable preferred shares. All dividends on the preferred shares will be paid on January 16, 2018, to shareholders of record on January 2, 2018.

Conference Call

Kimco will hold its quarterly conference call on Thursday, October 26, 2017, at 10:00 a.m. EDT. The call will include a review of third quarter 2017 results as well as a discussion of the company's strategy and expectations for the future. To participate, dial 1-888-317-6003 (Passcode: 8207911).

A replay will be available through January 26, 2018, by dialing 1-877-344-7529 (Passcode: 10111601). Access to the live call and replay will also be available through the company's website at investors.kimcorealty.com.

About Kimco

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that is one of North America's largest publicly traded owners and operators of open-air shopping centers. As of September 30, 2017, the company owned interests in 507 U.S. shopping centers comprising 84 million square feet of leasable space primarily concentrated in the top major metropolitan markets. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center acquisitions, development and management for more than 50 years. For further information, please visit www.kimcorealty.com, the company's blog at blog.kimcorealty.com, or follow Kimco on Twitter at www.twitter.com/kimcorealty.

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continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the company, (iv) the company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates and foreign currency exchange rates and management's ability to estimate the impact thereof, (vii) risks related to the company's international operations, (viii) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (ix) valuation and risks related to the company's joint venture and preferred equity investments, (x) valuation of marketable securities and other investments, (xi) increases in operating costs, (xii) changes in the dividend policy for the company's common stock, (xiii) the reduction in the company's income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiv) impairment charges and (xv) unanticipated changes in the company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the company's SEC filings. Copies of each filing may be obtained from the company or the SEC.

The company refers you to the documents filed by the company from time to time with the SEC, specifically the section titled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2016, as may be updated or supplemented in the company's Quarterly Reports on Form 10-Q and the company's other filings with the SEC, which discuss these and other factors that could adversely affect the company's results. The company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

NAREIT FFO: A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines funds from operations ("NAREIT FFO") as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding (i) gains or losses from sales of operating real estate assets and change in control of interests, plus (ii) depreciation and amortization of operating properties and (iii) impairment of depreciable real estate and in substance real estate equity investments and (iv) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect NAREIT FFO on the same basis.

The company considers NAREIT FFO an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present NAREIT FFO when reporting results. Comparison of our presentation of NAREIT FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.

FFO as Adjusted: A supplemental non-GAAP measure that the company believes is more reflective of its core operating performance and provides investors and analysts an additional measure to compare the company's performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. FFO as adjusted is generally calculated by the Company as NAREIT FFO excluding certain transactional income and expenses and non-operating

impairments which management believes are not reflective of the results within the company's operating real estate portfolio.

Same-Property NOI: A supplemental non-GAAP measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. The company considers same-property NOI as an important operating performance measure because it is frequently used by securities analysts and investors to measure only the net operating income of properties that have been owned by the company for the entire current and prior year reporting periods including those properties under redevelopment. It excludes properties under development and pending stabilization; properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following a projects inclusion in operating real estate. Same-property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties.

Same-property NOI is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees, amortization of above/below market rents and includes charges for bad debt) less operating and maintenance expense, real estate taxes and rent expense plus the company's proportionate share of same-property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The company's method of calculating same-property NOI may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

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Condensed Consolidated Balance Sheets
(in thousands, except share information)
(unaudited)

	September 30, 2017	December 31, 2016
Assets:		
Operating real estate, net of accumulated depreciation of \$2,458,806 and \$2,278,292, respectively	\$ 9,771,654	\$ 9,394,755
Investments in and advances to real estate joint ventures	509,448	504,209
Real estate under development	361,264	335,028
Other real estate investments	213,859	209,146
Mortgages and other financing receivables	22,538	23,197
Cash and cash equivalents	156,588	142,486
Marketable securities	14,044	8,101
Accounts and notes receivable, net	182,012	181,823
Other assets	470,834	431,855
Total assets	\$ 11,702,241	\$ 11,230,600
Liabilities:		
Notes payable, net	\$ 4,700,423	\$ 3,927,251
Mortgages payable, net	850,848	1,139,117
Dividends payable	123,270	124,517
Other liabilities	603,417	549,888
Total liabilities	6,277,958	5,740,773
Redeemable noncontrolling interests	16,139	86,953
Stockholders' equity:		
Preferred stock, \$1.00 par value, authorized 6,017,400 and 6,029,100 shares, respectively, 32,000 shares issued and outstanding (in series)		
Aggregate liquidation preference \$800,000	32	32
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 425,633,409 and 425,034,113 shares, respectively	4,256	4,250
Paid-in capital	5,926,392	5,922,958
Cumulative distributions in excess of net income	(715,621)	(676,867)
Accumulated other comprehensive income	(1,727)	5,766
Total stockholders' equity	5,213,332	5,256,139
Noncontrolling interests	194,812	146,735
Total equity	5,408,144	5,402,874
Total liabilities and equity	\$ 11,702,241	\$ 11,230,600

Condensed Consolidated Statements of Operations

(in thousands, except per share data)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenues				
Revenues from rental properties	\$ 290,919	\$ 279,286	\$ 873,153	\$ 859,492
Management and other fee income	3,926	5,790	12,456	14,274
Total revenues	<u>294,845</u>	<u>285,076</u>	<u>885,609</u>	<u>873,766</u>
Operating expenses				
Rent	2,764	2,728	8,312	8,274
Real estate taxes	38,363	37,703	115,379	107,966
Operating and maintenance	33,197	32,590	102,862	100,366
General and administrative	28,588	27,983	86,395	89,840
Provision for doubtful accounts	701	1,092	4,201	5,752
Impairment charges	2,944	10,073	34,280	68,126
Depreciation and amortization	88,443	96,827	275,787	264,436
Total operating expenses	<u>195,000</u>	<u>208,996</u>	<u>627,216</u>	<u>644,760</u>
Operating income	99,845	76,080	258,393	229,006
Other income/(expense)				
Other income, net	1,101	4,358	3,813	3,176
Interest expense	(47,258)	(46,552)	(139,830)	(149,482)
Early extinguishment of debt charges	(1,753)	(45,674)	(1,753)	(45,674)
Income/ (loss) from continuing operations before income taxes, net, equity in income of joint ventures, net, gain on change in control of interests and equity in income from other real estate investments, net	<u>51,935</u>	<u>(11,788)</u>	<u>120,623</u>	<u>37,026</u>
Benefit/(provision) for income taxes, net	697	(61,426)	2,224	(73,292)
Equity in income of joint ventures, net	9,142	11,537	37,044	190,155
Gain on change in control of interests	-	6,584	71,160	53,096
Equity in income of other real estate investments, net	19,909	3,774	61,952	22,532
Income/ (loss) from continuing operations	<u>81,683</u>	<u>(51,319)</u>	<u>293,003</u>	<u>229,517</u>
Gain on sale of operating properties, net of tax	40,533	9,771	62,102	75,935
Net income/ (loss)	<u>122,216</u>	<u>(41,548)</u>	<u>355,105</u>	<u>305,452</u>
Net income attributable to noncontrolling interests	(1,186)	(1,997)	(13,926)	(4,875)
Net income/ (loss) attributable to the Company	<u>121,030</u>	<u>(43,545)</u>	<u>341,179</u>	<u>300,577</u>
Preferred stock redemption charge	(7,014)	-	(7,014)	-
Preferred stock dividends	(12,059)	(11,555)	(35,169)	(34,665)
Net income/ (loss) available to the Company's common shareholders	<u>\$ 101,957</u>	<u>\$ (55,100)</u>	<u>\$ 298,996</u>	<u>\$ 265,912</u>
Per common share:				
Net income/(loss) available to the Company: (2)				
Basic	<u>\$ 0.24</u>	<u>\$ (0.13)</u>	<u>\$ 0.70</u>	<u>\$ 0.63</u>
Diluted	<u>\$ 0.24 (1)</u>	<u>\$ (0.13) (1)</u>	<u>\$ 0.70 (1)</u>	<u>\$ 0.63 (1)</u>
Weighted average shares:				
Basic	<u>423,688</u>	<u>420,073</u>	<u>423,574</u>	<u>416,829</u>
Diluted	<u>424,311</u>	<u>420,073</u>	<u>424,193</u>	<u>418,234</u>

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an anti-dilutive effect on net income and therefore have not been included.

(2) Adjusted for earnings attributable from participating securities of (\$526) and (\$502) for the three months ended September 30, 2017 and 2016, and (\$1,596) and (\$1,493) for the nine months ended September 30, 2017 and 2016, respectively.

**Reconciliation of Net Income Available to the Company's Common Shareholders to
FFO and FFO as Adjusted Available to the Company's Common Shareholders**

(in thousands, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income/ (loss) available to the Company's common shareholders	\$ 101,957	\$ (55,100)	\$ 298,996	\$ 265,912
Gain on disposition of operating property	(40,533)	(9,773)	(61,394)	(81,874)
Gain on disposition of joint venture operating properties and change in control of interests	-	(9,852)	(72,185)	(202,939)
Depreciation and amortization - real estate related	87,262	94,814	272,232	257,839
Depreciation and amortization - real estate jv's	9,562	10,719	29,413	35,621
Impairments of operating properties	8,651	16,857	32,294	77,803
Provision/ (benefit) for income taxes (2)	-	29,005	(39)	40,797
Noncontrolling interests (2)	(1,613)	(264)	(3,895)	(427)
Funds from operations available to the Company's common shareholders	165,286	76,406	495,422	392,732
Transactional (income)/ expense, net	(3,947)	84,202	(17,578)	76,254
Funds from operations available to the Company's common shareholders as adjusted	\$ 161,339	\$ 160,608	\$ 477,844	\$ 468,986
Weighted average shares outstanding for FFO calculations:				
Basic	423,688	420,073	423,574	416,829
Units	973	-	854	821
Dilutive effect of equity awards	513	1,442	556	1,405
Diluted	425,174 (1)	421,515 (1)	424,984 (1)	419,055 (1)
FFO per common share - basic	\$ 0.39	\$ 0.18	\$ 1.17	\$ 0.94
FFO per common share - diluted	\$ 0.39 (1)	\$ 0.18 (1)	\$ 1.17 (1)	\$ 0.94 (1)
FFO as adjusted per common share - diluted	\$ 0.38 (1)	\$ 0.38 (1)	\$ 1.13 (1)	\$ 1.12 (1)

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations available to the Company's common shareholders would be increased by \$268 for the three months ended September 30, 2017, and \$688 and \$621 for the nine months ended September 30, 2017 and 2016, respectively.

(2) Related to gains, impairments and depreciation on operating properties, where applicable.

Funds from operations is a supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines funds from operations as net income/(loss) available to the company's common shareholders computed in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding (i) gains or losses from sales of operating real estate assets and change in control of interests, plus (ii) depreciation and amortization of operating properties and (iii) impairment of depreciable real estate and in substance real estate equity investments and (iv) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect funds from operations on the same basis.

**Reconciliation of Net Income/ (Loss) Available to the Company's Common Shareholders
to Same Property NOI**

(in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income/ (loss) available to the Company's common shareholders	\$ 101,957	\$ (55,100)	\$ 298,996	\$ 265,912
Adjustments:				
Management and other fee income	(3,926)	(5,790)	(12,456)	(14,274)
General and administrative	28,588	27,983	86,395	89,840
Impairment charges	2,944	10,073	34,280	68,126
Depreciation and amortization	88,443	96,827	275,787	264,436
Interest and other expense, net	47,910	87,868	137,770	191,980
(Benefit)/provision for income taxes, net	(697)	61,426	(2,224)	73,292
Gain on change in control of interests	-	(6,584)	(71,160)	(53,096)
Equity in income of other real estate investments, net	(19,909)	(3,774)	(61,952)	(22,532)
Gain on sale of operating properties, net of tax	(40,533)	(9,771)	(62,102)	(75,935)
Net income attributable to noncontrolling interests	1,186	1,997	13,926	4,875
Preferred stock redemption charge	7,014	-	7,014	-
Preferred stock dividends	12,059	11,555	35,169	34,665
Non same property net operating income	(13,166)	(12,834)	(45,577)	(74,466)
Non-operational expense/ (income) from joint ventures, net	24,580	25,531	63,611	(67,037)
Same Property NOI	<u>\$ 236,450</u>	<u>\$ 229,407</u>	<u>\$ 697,477</u>	<u>\$ 685,786</u>

Same Property NOI is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. Same Property NOI is considered by management to be important performance measure of Kimco's operations, and management believes that this measure is frequently used by securities analysts and investors as a measure of Kimco's operating performance as this measure includes only the net operating income of properties that have been owned for the entire current and prior year reporting periods including those properties under redevelopment and exclude properties under development and pending stabilization. As such, Same Property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular periods presented, and thus provides a more consistent performance measure for the comparison of the operating performance of Kimco's properties.

Same Property NOI is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees and above/below market rents) less charges for bad debt, less operating and maintenance expense, real estate taxes and rent expense, plus Kimco's proportionate share of Same Property NOI from unconsolidated real estate joint ventures, calculated on the same basis. Same Property NOI includes all properties that are owned for the entire current and prior year reporting periods and excludes properties under development and properties pending stabilization. Properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following their inclusion in operating real estate. Kimco's method of calculating Same Property NOI may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

**Reconciliation of Diluted Net Income Available to Common Shareholders Per Common Share
to Diluted Funds From Operations Available to Common Shareholders Per Common Share**

(unaudited)

	Projected Range Full Year 2017	
	<u>Low</u>	<u>High</u>
Projected diluted net income available to common shareholder per common share	\$ 0.87	\$ 0.89
Projected depreciation & amortization	0.84	0.86
Projected depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.09	0.10
Gain on disposition of operating properties	(0.15)	(0.17)
Gain on disposition of joint venture operating properties, net of noncontrolling interests, and change in control of interests	(0.17)	(0.18)
Impairments of operating properties	0.08	0.08
Provision/(benefit) for income taxes	-	-
Noncontrolling interests	(0.01)	(0.02)
Projected FFO per diluted common share	\$ 1.55	\$ 1.56
Transactional charges, net	(0.04)	(0.04)
Projected FFO, as adjusted per diluted common share	\$ 1.51	\$ 1.52

Projections involve numerous assumptions such as rental income (including assumptions on percentage rent), interest rates, tenant defaults, occupancy rates, foreign currency exchange rates (such as the US-Canadian rate), selling prices of properties held for disposition, expenses (including salaries and employee costs), insurance costs and numerous other factors. Not all of these factors are determinable at this time and actual results may vary from the projected results, and may be above or below the range indicated. The above range represents management's estimate of results based upon these assumptions as of the date of this press release.

Glossary of Terms

Term	Definition
Annualized Base Rent (ABR)	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
EBITDA	Net income/(loss) attributable to the company before interest, depreciation and amortization, gains/losses on sale of operating properties, impairment charges, income taxes and unrealized remeasurement adjustment of derivative instrument.
EBITDA as adjusted	Net income/(loss) attributable to the company before interest, depreciation and amortization as adjusted excludes the effects of non-operating transactional income and expenses.
Economic Occupancy	Units are occupied and paying.
Funds From Operations (FFO)	<p>A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts (“NAREIT”) defines funds from operations (“FFO”) as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles in the United States (“GAAP”), excluding (i) gains or losses from sales of operating real estate assets and change in control of interests, plus (ii) depreciation and amortization of operating properties and (iii) impairment of depreciable real estate and in substance real estate equity investments and (iv) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis.</p> <p>The company considers FFO as an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.</p>
FFO as adjusted	A supplemental non-GAAP measure that the company believes is more reflective of its core operating performance and provides investors and analysts an additional measure to compare the company’s performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. FFO as adjusted is generally calculated by the Company as FFO excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the company’s operating real estate portfolio.
FFO Payout Ratio	A measure used to determine a companies ability to pay its common dividend. Computed by dividing Kimco's common dividend per share by its basic funds from operations per share.
Gross Leaseable Area (GLA)	A measure of the total amount of leasable space in a commercial property.
Incremental Return	The net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants’ financial obligations.
Joint Venture (JV)	A co-investment in real estate, usually in the form of a partnership.
Leased Occupancy	Units are occupied at the time a lease is executed.
Net Operating Income (NOI)	Revenues from all rental property less operating and maintenance, real estate taxes and rent expense including the Company's pro-rata share of real estate joint ventures.
Same Property NOI	<p>Same property NOI is a supplemental non-GAAP financial measure of real estate companies’ operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. Same property NOI is considered by management to be an important performance measure of the Company’s operations and management believes that it is frequently used by securities analysts and investors as a measure of the Company’s operating performance because it includes only the net operating income of properties that have been owned for the entire current and prior year reporting periods including those properties under redevelopment and excludes properties under development and pending stabilization. Properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following a project’s inclusion in operating real estate. Same property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties.</p> <p>Same property NOI available to the Company’s common shareholders is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees and amortization of above/below market rents) less charges for bad debt, operating and maintenance expense, real estate taxes and rent expense plus the Company’s proportionate share of Same property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The Company’s method of calculating Same property NOI available to the Company’s common shareholders may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.</p>
Same Space Rental Spreads	Same space rental spreads are those deals executed for the same unit within the last four quarters since the previous tenant vacated.
Stabilization	The company policy is to include completed projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate.

Financial Summary

Condensed Consolidated Balance Sheets

(in thousands, except per share data)

(unaudited)

	September 30, 2017	June 30, 2017	December 31, 2016
Assets:			
Operating real estate	\$ 12,230,460	\$ 11,941,939	\$ 11,673,047
Less accumulated depreciation	2,458,806	2,398,558	2,278,292
Operating real estate, net of accumulated depreciation	9,771,654	9,543,381	9,394,755
Investments in and advances to real estate joint ventures	509,448	506,449	504,209
Real estate under development	361,264	418,612	335,028
Other real estate investments	213,859	210,246	209,146
Mortgages and other financing receivables	22,538	22,495	23,197
Cash and cash equivalents	156,588	143,099	142,486
Marketable securities	14,044	14,487	8,101
Accounts and notes receivable, net	182,012	176,907	181,823
Other assets	470,834	522,644	431,855
Total assets	\$ 11,702,241	\$ 11,558,320	\$ 11,230,600
Liabilities:			
Notes payable, net	\$ 4,700,423	\$ 4,520,055	\$ 3,927,251
Mortgages payable, net	850,848	870,125	1,139,117
Dividends payable	123,270	124,679	124,517
Other liabilities	603,417	521,797	549,888
Total liabilities	6,277,958	6,036,656	5,740,773
Redeemable noncontrolling interests	16,139	96,062	86,953
Stockholders' equity:			
Preferred stock, \$1.00 par value, authorized 6,017,400, 6,029,100 and 6,029,100 shares, respectively, 32,000 shares issued and outstanding (in series)	32	32	32
Aggregate liquidation preference \$800,000	32	32	32
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 425,633,409, 425,637,458 and 425,034,113, respectively	4,256	4,256	4,250
Paid-in capital	5,926,392	5,930,633	5,922,958
Cumulative distributions in excess of net income	(715,621)	(709,671)	(676,867)
Accumulated other comprehensive income	(1,727)	6,073	5,766
Total stockholders' equity	5,213,332	5,231,323	5,256,139
Noncontrolling interests	194,812	194,279	146,735
Total equity	5,408,144	5,425,602	5,402,874
Total liabilities and equity	\$ 11,702,241	\$ 11,558,320	\$ 11,230,600

Condensed Consolidated Statements of Operations

(in thousands, except per share data)

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2017	2016	2017	2016
Revenues				
Revenues from rental properties	\$ 290,919	\$ 279,286	\$ 873,153	\$ 859,492
Management and other fee income	3,926	5,790	12,456	14,274
Total revenues	<u>294,845</u>	<u>285,076</u>	<u>885,609</u>	<u>873,766</u>
Operating expenses				
Rent	2,764	2,728	8,312	8,274
Real estate taxes	38,363	37,703	115,379	107,966
Operating and maintenance	33,197	32,590	102,862	100,366
General and administrative	28,588	27,983	86,395	89,840
Provision for doubtful accounts	701	1,092	4,201	5,752
Impairment charges	2,944	10,073	34,280	68,126
Depreciation and amortization	88,443	96,827	275,787	264,436
Total operating expenses	<u>195,000</u>	<u>208,996</u>	<u>627,216</u>	<u>644,760</u>
Operating income	99,845	76,080	258,393	229,006
Other income/(expense)				
Other income, net	1,101	4,358	3,813	3,176
Interest expense	(47,258)	(46,552)	(139,830)	(149,482)
Early extinguishment of debt charges	(1,753)	(45,674)	(1,753)	(45,674)
Income/(loss) from continuing operations before income taxes, net, equity in income of joint ventures, net, gain on change in control of interests and equity in income from other real estate investments, net	<u>51,935</u>	<u>(11,788)</u>	<u>120,623</u>	<u>37,026</u>
Benefit/(provision) for income taxes, net	697	(61,426)	2,224	(73,292)
Equity in income of joint ventures, net	9,142	11,537	37,044	190,155
Gain on change in control of interests	-	6,584	71,160	53,096
Equity in income of other real estate investments, net	<u>19,909</u>	<u>3,774</u>	<u>61,952</u>	<u>22,532</u>
Income/(loss) from continuing operations	81,683	(51,319)	293,003	229,517
Gain on sale of operating properties, net of tax	40,533	9,771	62,102	75,935
Net income/(loss)	<u>122,216</u>	<u>(41,548)</u>	<u>355,105</u>	<u>305,452</u>
Net income attributable to noncontrolling interests	<u>(1,186)</u>	<u>(1,997)</u>	<u>(13,926)</u>	<u>(4,875)</u>
Net income/(loss) attributable to the Company	121,030	(43,545)	341,179	300,577
Preferred stock redemption charge	(7,014)	-	(7,014)	-
Preferred stock dividends	<u>(12,059)</u>	<u>(11,555)</u>	<u>(35,169)</u>	<u>(34,665)</u>
Net income/(loss) available to the Company's common shareholders	<u>\$ 101,957</u>	<u>\$ (55,100)</u>	<u>\$ 298,996</u>	<u>\$ 265,912</u>
Per common share:				
Net income/(loss) available to the Company: (2)				
Basic	<u>\$ 0.24</u>	<u>\$ (0.13)</u>	<u>\$ 0.70</u>	<u>\$ 0.63</u>
Diluted	<u>\$ 0.24</u> (1)	<u>\$ (0.13)</u> (1)	<u>\$ 0.70</u> (1)	<u>\$ 0.63</u> (1)
Weighted average shares:				
Basic	<u>423,688</u>	<u>420,073</u>	<u>423,574</u>	<u>416,829</u>
Diluted	<u>424,311</u>	<u>420,073</u>	<u>424,193</u>	<u>418,234</u>

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an anti-dilutive effect on net income and therefore have not been included.

(2) Adjusted for earnings attributable from participating securities of (\$526) and (\$502) for the three months ended September 30, 2017 and 2016, and (\$1,596) and (\$1,493) for the nine months ended September 30, 2017 and 2016, respectively.

**Reconciliation of Net Income Available to the Company's Common Shareholders
to FFO and FFO as Adjusted Available to the Company's Common Shareholders**
(in thousands, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income/(loss) available to the Company's common shareholders	\$ 101,957	\$ (55,100)	\$ 298,996	\$ 265,912
Gain on disposition of operating property	(40,533)	(9,773)	(61,394)	(81,874)
Gain on disposition of joint venture operating properties and change in control of interests	-	(9,852)	(72,185)	(202,939)
Depreciation and amortization - real estate related	87,262	94,814	272,232	257,839
Depr. and amort. - real estate jv's	9,562	10,719	29,413	35,621
Impairments of operating properties	8,651	16,857	32,294	77,803
Provision/(benefit) for income taxes (2)	-	29,005	(39)	40,797
Noncontrolling interests (2)	(1,613)	(264)	(3,895)	(427)
FFO available to the Company's common shareholders	<u>165,286</u>	<u>76,406</u>	<u>495,422</u>	<u>392,732</u>
Transactional (income)/expense, net	(3,947)	84,202	(17,578)	76,254
FFO available to the Company's common shareholders as adjusted	<u>\$ 161,339</u>	<u>\$ 160,608</u>	<u>\$ 477,844</u>	<u>\$ 468,986</u>
Weighted average shares outstanding for FFO calculations:				
Basic	<u>423,688</u>	<u>420,073</u>	<u>423,574</u>	<u>416,829</u>
Units	973	-	854	821
Dilutive effect of equity awards	513	1,442	556	1,405
Diluted (1)	<u>425,174</u>	<u>421,515</u>	<u>424,984</u>	<u>419,055</u>
FFO per common share - basic	<u>\$ 0.39</u>	<u>\$ 0.18</u>	<u>\$ 1.17</u>	<u>\$ 0.94</u>
FFO per common share - diluted (1)	<u>\$ 0.39</u>	<u>\$ 0.18</u>	<u>\$ 1.17</u>	<u>\$ 0.94</u>
FFO as adjusted per common share - diluted (1)	<u>\$ 0.38</u>	<u>\$ 0.38</u>	<u>\$ 1.13</u>	<u>\$ 1.12</u>

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations would be increased by \$268 for the three months ended September 30, 2017, and \$688 and \$621 for the nine months ended September 30, 2017 and 2016, respectively.

(2) Related to gains, impairments and depreciation on operating properties, where applicable.

Refer to FFO definition included in Glossary of Terms

Reconciliation of Net Income to EBITDA

(in thousands)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
	Net Income/(loss)	\$ 122,216	\$ (41,548)	\$ 355,105
Interest	47,258	46,552	139,830	149,482
Early extinguishment of debt charges	1,753	45,674	1,753	45,674
Depreciation and amortization	88,443	96,827	275,787	264,436
Gain on sale of operating properties	(40,533)	(9,773)	(62,102)	(81,874)
Gain on disposition of JV operating properties and change in control of interests	-	(9,852)	(72,185)	(202,939)
Impairment charges	2,944	10,534	34,280	68,587
Impairment of JV property carrying values	7,342	6,783	9,357	10,691
(Benefit)/provision for income taxes	(697)	61,428	(2,225)	79,229
Consolidated EBITDA	228,726	206,625	679,600	638,738
Transactional income, net	(14,349)	1,258	(49,034)	(9,358)
Consolidated EBITDA as adjusted	\$ 214,377	\$ 207,883	\$ 630,566	\$ 629,380
 Consolidated EBITDA	 228,726	 206,625	 679,600	 638,738
Pro-rata share of interest expense - real estate JV's	6,807	8,040	20,182	29,525
Pro-rata share of depreciation and amortization - real estate JV's	9,562	10,719	29,413	35,621
EBITDA including pro-rata share - JV's	245,095	225,384	729,195	703,884
Transactional income, net	(14,349)	1,258	(49,034)	(9,358)
EBITDA as adjusted including pro-rata share - JV's	\$ 230,746	\$ 226,642	\$ 680,161	\$ 694,526
 Debt	 \$ 5,551,271	 \$ 5,000,042	 \$ 5,551,271	 \$ 5,000,042
Less Cash	156,588	170,545	156,588	170,545
Net Debt	\$ 5,394,683	\$ 4,829,497	\$ 5,394,683	\$ 4,829,497
 Net Debt to Consolidated EBITDA	 5.9x	 5.8x	 6.0x	 5.7x
Net Debt to Consolidated EBITDA as adjusted	6.3x	5.8x	6.4x	5.8x

Refer to EBITDA definition included in Glossary of Terms

NOI Disclosures

(in thousands)

(unaudited)

	Three Months Ended September 30,		% Change	Nine Months Ended September 30,		% Change
	2017	2016		2017	2016	
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 217,676	\$ 209,566		\$ 648,892	\$ 629,804	
Lease terminations	504	359		981	6,859	
Deferred rents (straight-line)	3,238	1,886		11,209	11,788	
Above and below market rents	2,508	3,634		12,377	18,212	
Percentage rent	1,910	1,197		5,862	4,983	
Recovery income	59,490	57,423		178,590	172,372	
Other rental property income	5,593	5,221		15,242	15,474	
Revenues from rental properties	<u>290,919</u>	<u>279,286</u>	4.2%	<u>873,153</u>	<u>859,492</u>	1.6%
Bad debt expense	<u>(701)</u>	<u>(1,092)</u>		<u>(4,201)</u>	<u>(5,752)</u>	
Net revenues from rental properties	<u>290,218</u>	<u>278,194</u>	4.3%	<u>868,952</u>	<u>853,740</u>	1.8%
Rental property expenses:						
Rent	2,764	2,728		8,312	8,274	
Real estate taxes	38,363	37,703		115,379	107,966	
Operating and maintenance	33,197	32,590		102,862	100,366	
	<u>74,324</u>	<u>73,021</u>		<u>226,553</u>	<u>216,606</u>	
Consolidated NOI, net (1)	<u>215,894</u>	<u>205,173</u>	5.2%	<u>642,399</u>	<u>637,134</u>	0.8%
Pro-rata share of JV NOI:						
Prudential Investment Program	5,770	6,280		17,450	18,461	
Kimco Income REIT	17,621	17,768		52,951	53,178	
Canada Pension Plan	3,136	3,006		9,134	10,675	
Other JV Properties	7,195	10,014		21,120	40,804	
Subtotal of pro-rata share of JV NOI	<u>33,722</u>	<u>37,068</u>		<u>100,655</u>	<u>123,118</u>	
Total NOI	<u>\$ 249,616</u>	<u>\$ 242,241</u>	3.0%	<u>\$ 743,054</u>	<u>\$ 760,252</u>	-2.3%

(1) Includes NOI attributable to noncontrolling interests of \$2,584 and \$400 for the three months ended September 30, 2017 and 2016, and \$5,529 and \$1,148 for the nine months ended September 30, 2017 and 2016, respectively.

Same Property NOI
(\$ shown in thousands)
(unaudited)

Same Property NOI Disclosures (1)						
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2017	2016	% Change	2017	2016	% Change
Same Property Pool:						
Number of Properties	502	502		502	502	
Leased Occupancy	95.9%	95.1%	0.8%	95.9%	95.1%	0.8%
Economic Occupancy	92.7%	93.1%	-0.4%	92.7%	93.1%	-0.4%
Revenues						
Minimum Rent	\$ 241,628	\$ 238,992	1.1%	\$ 724,096	\$ 716,422	1.1%
Percentage Rent	2,026	1,494	35.6%	7,020	6,505	7.9%
Recovery	68,186	67,361	1.2%	205,020	200,489	2.3%
Other Income	5,730	5,585	2.6%	15,316	15,278	0.3%
	<u>\$ 317,570</u>	<u>\$ 313,432</u>	<u>1.3%</u>	<u>\$ 951,452</u>	<u>\$ 938,694</u>	<u>1.4%</u>
Expenses						
Operating & Maintenance	38,984	39,243	-0.7%	120,402	119,135	1.1%
Tax Expense	41,609	43,643	-4.7%	129,059	126,432	2.1%
Credit Loss	527	1,139	-53.8%	4,514	7,341	-38.5%
	<u>\$ 81,120</u>	<u>\$ 84,025</u>	<u>-3.5%</u>	<u>\$ 253,975</u>	<u>\$ 252,908</u>	<u>0.4%</u>
Same Property NOI	<u>\$ 236,450</u>	<u>\$ 229,407</u>	<u>3.1%</u>	<u>\$ 697,477</u>	<u>\$ 685,786</u>	<u>1.7%</u>
Same Property NOI (ex. Redev)	<u>\$ 232,654</u>	<u>\$ 225,120</u>	<u>3.3%</u>	<u>\$ 679,716</u>	<u>\$ 668,143</u>	<u>1.7%</u>
Same Property NOI	<u>\$ 236,450</u>	<u>\$ 229,407</u>	<u>3.1%</u>	<u>\$ 697,477</u>	<u>\$ 685,786</u>	<u>1.7%</u>
Other Same Property Disclosures:						
LTA's	660	312	111.7%	1,150	1,509	-23.8%
Straight Line Rent Adjustments	1,403	735	91.0%	4,187	5,619	-25.5%
Amortization of Above/Below Market Rents	2,606	4,580	-43.1%	13,313	20,977	-36.5%
Non Same Property NOI (2)	8,497	7,207	17.9%	26,927	46,361	-41.9%
Total NOI including pro-rata share - JV's	<u>\$ 249,616</u>	<u>\$ 242,241</u>	<u>3.0%</u>	<u>\$ 743,054</u>	<u>\$ 760,252</u>	<u>-2.3%</u>

Reconciliation of Net Income/(Loss) Available to the Company's Common Shareholders to Same Property NOI				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income/(loss) available to the Company's common shareholders	\$ 101,957	\$ (55,100)	\$ 298,996	\$ 265,912
Adjustments:				
Management and other fee income	(3,926)	(5,790)	(12,456)	(14,274)
General and administrative	28,588	27,983	86,395	89,840
Impairment charges	2,944	10,073	34,280	68,126
Depreciation and amortization	88,443	96,827	275,787	264,436
Interest and other expense, net	47,910	87,868	137,770	191,980
(Benefit)/provision for income taxes, net	(697)	61,426	(2,224)	73,292
Gain on change in control of interests	-	(6,584)	(71,160)	(53,096)
Equity in income of other real estate investments, net	(19,909)	(3,774)	(61,952)	(22,532)
Gain on sale of operating properties, net of tax	(40,533)	(9,771)	(62,102)	(75,935)
Net income attributable to noncontrolling interests	1,186	1,997	13,926	4,875
Preferred stock redemption charge	7,014	-	7,014	-
Preferred stock dividends	12,059	11,555	35,169	34,665
Non same property net operating income	(13,166)	(12,834)	(45,577)	(74,466)
Non-operational expense/(income) from joint ventures, net	24,580	25,531	63,611	(67,037)
Same Property NOI	<u>\$ 236,450</u>	<u>\$ 229,407</u>	<u>\$ 697,477</u>	<u>\$ 685,786</u>

(1) Amounts represent Kimco's pro-rata share

(2) Includes NOI attributable to Canada of \$183 and \$1,046 for the three months ended September 30, 2017 and September 30, 2016, and \$493 and \$14,293 for the nine months ended September 30, 2017 and September 30, 2016, respectively.

Refer to Same Property NOI definition included in Glossary of Terms

Selected Balance Sheet Account Detail
(in thousands)

	September 30, 2017	June 30, 2017	December 31, 2016
Operating real estate			
Land	\$ 3,002,634	\$ 2,939,194	\$ 2,845,186
Building and improvements			
Buildings	6,091,749	5,945,223	5,790,681
Building improvements	1,609,857	1,554,602	1,562,439
Tenant improvements	754,034	741,680	733,993
Fixtures and leasehold improvements	45,737	46,694	47,199
Other rental property	726,449	714,546	693,549
	<u>12,230,460</u>	<u>11,941,939</u>	<u>11,673,047</u>
Accumulated depreciation	(2,458,806)	(2,398,558)	(2,278,292)
Total operating real estate	<u>\$ 9,771,654</u>	<u>\$ 9,543,381</u>	<u>\$ 9,394,755</u>
Investments and advances in real estate JVs	<u>\$ 509,448</u>	<u>\$ 506,449</u>	<u>\$ 504,209</u>
Other real estate investments			
Preferred equity	\$ 20,995	\$ 20,895	\$ 26,691
Net lease portfolio	177,064	173,660	167,039
Other	15,799	15,692	15,416
Total other real estate investments	<u>\$ 213,859</u>	<u>\$ 210,246</u>	<u>\$ 209,146</u>
Accounts and notes receivable			
Straightline rent receivable	\$ 121,608	\$ 119,158	\$ 112,265
Other	60,404	57,748	69,558
Total accounts and notes receivable	<u>\$ 182,012</u>	<u>\$ 176,907</u>	<u>\$ 181,823</u>
Other assets			
Deferred tax asset	\$ 3,532	\$ 3,464	\$ 3,809
Leasing commissions	125,825	122,691	118,892
Prepaid & deferred charges	31,948	23,097	28,802
Escrows & deposits	57,221	128,832	27,070
Real estate held for sale	14,874	1,636	9,165
Investment in NAI and Safeway (Albertsons) (1)	205,165	205,165	205,165
Other	32,269	37,760	38,953
Total other assets	<u>\$ 470,834</u>	<u>\$ 522,644</u>	<u>\$ 431,855</u>
Other liabilities			
Accounts payable & accrued expenses	\$ 203,845	\$ 142,605	\$ 145,751
Below market rents	292,036	275,585	292,586
Other	107,536	103,607	111,551
Total other liabilities	<u>\$ 603,417</u>	<u>\$ 521,797</u>	<u>\$ 549,888</u>
Redeemable noncontrolling interests (Down REIT units) (3)	<u>\$ 16,139</u>	<u>\$ 96,062</u>	<u>\$ 86,953</u>
Noncontrolling interests - stockholders equity			
Down REIT units (2)	\$ 38,004	\$ 38,004	\$ 37,981
Noncontrolling interests for NAI and Safeway (Albertsons) (1)	64,960	64,944	64,933
Other	91,849	91,332	43,821
Total noncontrolling interests	<u>\$ 194,812</u>	<u>\$ 194,279</u>	<u>\$ 146,735</u>

(1) Kimco's book investment in NAI and Safeway is \$140 million, which includes a \$40 million unrealized gain

(2) 940,232, 940,138 and 937,269 units outstanding, respectively

(3) Units callable at the holders option

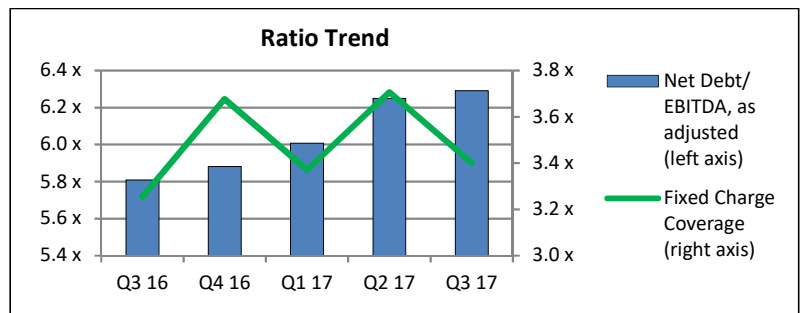
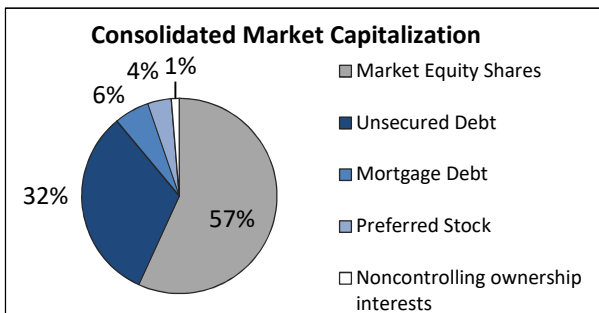
Debt Summary

Capitalization and Financial Ratios

September 30, 2017

(in thousands, except per share data)

	Consolidated Only		Pro-rata Joint Ventures	Market Cap incl. JV's
	Book Value	Market Value		
Debt				
Revolving credit facility	\$ 18,225	\$ 18,225	\$ 18,847	\$ 37,072
Notes payable	4,682,198	4,682,198	29,866	4,712,064
Non-recourse mortgages payable	850,848	850,848	573,524	1,424,372
	<u>5,551,271</u> (1)	<u>5,551,271</u> (1)	<u>622,237</u> (1)	<u>6,173,508</u> (1)
Equity				
Stockholders' equity:				
Common Stock (425,633,409 shares outstanding)	4,413,332	8,321,133		8,321,133
Preferred Stock 6.00% Series I (call date: 3/20/2017)	175,000	175,000		175,000
Preferred Stock 5.50% Series J (call date: 7/25/2017)	225,000	225,000		225,000
Preferred Stock 5.625% Series K (call date: 12/7/2017)	175,000	175,000		175,000
Preferred Stock 5.125% Series L (call date: 8/16/2022)	225,000	225,000		225,000
Noncontrolling ownership interests	194,812	194,812		194,812
	<u>5,408,144</u>	<u>9,315,945</u> (2)		<u>9,315,945</u> (2)
Total Capitalization	<u>\$ 10,959,415</u>	<u>\$ 14,867,216</u>		<u>\$ 15,489,453</u>
Ratios				
Debt to Total Capitalization	<u>.51:1</u>	<u>.37:1</u>		<u>.40:1</u>
Debt to Equity	<u>1.03:1</u>	<u>.60:1</u>		<u>.66:1</u>
Debt Service Coverage	<u>4.2x</u>			<u>3.7x</u>
Fixed Charge Coverage	<u>3.4x</u>			<u>3.1x</u>
Net Debt to EBITDA	<u>5.9x</u>			<u>6.1x</u>
Net Debt to EBITDA, as adjusted	<u>6.3x</u>			<u>6.5x</u>
Net Debt and Preferred to EBITDA, as adjusted	<u>7.2x</u>			<u>7.4x</u>



Common Dividend Paid Per Share	
Q3, 2017	\$0.270
Q2, 2017	\$0.270
Q1, 2017	\$0.270
Q4, 2016	\$0.255

Liquidity & Credit Facility (10/16/17)	
Cash On Hand	\$ 23,412
Marketable Equity Securities (3)	6,887
Available under Credit Facility	2,129,501
	<u>\$ 2,159,800</u>

(1) Includes the fair market value of debt net financing fees of (\$48.7M) Consolidated and (\$3.5M) Pro Rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on September 29, 2017 at \$19.55 per share.

(3) Represents margin loan availability estimated at approximately 50% of market value of investments in certain marketable equity securities. Does not include marketable debt securities of approximately \$1.3 million.

Bond Indebtedness Covenant Disclosure
(in thousands)

	Threshold	September 30, 2017
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 65%	\$ 5,659,105
Total Assets		\$ 14,161,047
		<u>40%</u>
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 854,653
Total Assets		\$ 14,161,047
		<u>6%</u>
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,079,853
Maximum Annual Service Charge		\$ 226,599
		<u>4.8</u>
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 12,261,173
Consolidated Unsecured Indebtedness		\$ 4,804,452
		<u>2.6</u>

Sensitivity Analysis: Additional \$3.5B debt capacity available or reduction of \$739K of Consolidated Cash Flows before covenant violation.

Definitions for Bond Indenture Covenants:

Consolidated Indebtedness: Total Indebtedness including letters of credit & guarantee obligations.

Total Assets: Undepreciated Real Estate assets and all other assets of the Company less goodwill and deferred financing costs.

Consolidated Secured Indebtedness: Indebtedness which is secured by any mortgage, lien, charge, pledge, encumbrance or security interest.

Consolidated Income Available for Debt Service: Rolling 12 month Consolidated Net Income plus interest, income taxes, and depreciation & amortization.

Maximum Annual Service Charge: Interest, including capitalized interest, and principal amortization on a forward looking 12 months.

Unencumbered Total Asset Value: Total Assets less encumbered assets value. Total Assets excludes the investments in unconsolidated joint ventures and includes the proportionate interest in the aggregate undepreciated book value of the real estate assets of unconsolidated joint ventures that are unencumbered.

Consolidated Unsecured Indebtedness: Notes Payable, Letters of Credit plus guaranteed obligations.

For full detailed descriptions on the Bond Indenture Covenant calculations please refer to the Indenture dated September 1, 1993 filed as Exhibit 4(a) to the Registration Statement, First Supplemental Indenture, dated as of August 4, 1994 filed in the Company's 12/31/95 Form 10-K, the Second Supplemental Indenture, dated as of April 7, 1995 filed in the Company's Current Report on Form 8-K dated April 7, 1995, the Third Supplemental Indenture dated as of June 2, 2006 filed in the Company's Current Report on Form 8-K dated June 5, 2006, the Fifth Supplemental Indenture dated as of September 24, 2009 filed in the Company's Current Report on Form 8-K dated September 24, 2009, the Sixth Supplemental Indenture dated as of May 23, 2013 filed in the Company's Current Report on Form 8-K dated May 23, 2013 and the Seventh Supplemental Indenture dated as of April 24, 2014 filed in the Company's Current Report on Form 8-K dated April 24, 2014.

Line of Credit Covenant Disclosure
(in thousands)

	Threshold	September 30, 2017
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 5,523,338
GAV		\$ 13,229,070
		42%
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 718,886
GAV		\$ 13,229,070
		5%
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 728,166
Total Unsecured Interest Expense		\$ 156,749
		4.6
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 780,826
Total Debt Service (including Preferred Stock Dividends)		\$ 277,517
		2.8

Definitions for Line of Credit Covenants:

Total Indebtedness: Total Indebtedness of Kimco, its wholly owned subsidiaries and any other consolidated entities less fair market value (FMV) adjustments plus letters of credit and certain Guarantee Obligations; adjusted for applicable debt exclusion.

GAV (Gross Asset Value): Total adjusted EBITDA less replacement reserve (\$.15 per square foot) less straight line rent less EBITDA of Unconsolidated entities less income from mezzanine and mortgage loan receivables less dividend & interest income from marketable securities less EBITDA of Properties acquired within the last 24 months for the four most recent consecutive fiscal quarters and capped at 7%, plus unrestricted cash & cash equivalents, land & development projects at cost, mezzanine and mortgage loan receivables at lower of cost or market, marketable securities as reflected on Kimco's financial statements, 100% of the purchase price of properties acquired within the last 24 months & investment and advances in unconsolidated entities at book value within certain limitations.

Total Priority Indebtedness: Total Mortgages & Construction Loans less FMV adjustments; adjusted for applicable debt exclusion.

Unencumbered Asset NOI: Consolidated NOI (including discontinued operations) for unencumbered properties less Minority Interest share less 3% management fee reserve less replacement reserve (\$.15 per square foot) plus 75% of management fee revenues plus dividend & interest on marketable securities plus income from mezzanine and mortgage loan receivables for the four most recent consecutive fiscal quarters within certain limitations.

Total Unsecured Interest Expense: Interest on Unsecured Debt.

Fixed Charge Adjusted EBITDA: Total adjusted EBITDA plus income from mezzanine & mortgage loan receivables plus dividend & interest income on marketable securities plus EBITDA for properties acquired within the last 24 months plus applicable distributions from unconsolidated entities.

Debt Service: Interest Expense per Kimco's financials plus principal payments plus preferred stock dividends.

For full detailed descriptions on the Line of Credit Covenant calculations please refer to the Credit Agreement dated as of February 1, 2017 filed in the Company's Current Report on form 8-K dated February 2, 2017.

Schedule of Consolidated Debt

September 30, 2017

(in thousands)

Year	Consolidated Fixed Rate Debt (1)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2017	\$ 12,415	9.41%	\$ -	-	\$ 12,415	9.41%
2018	73,663	4.99%	89,012	4.30%	162,675	4.61%
2019	2,449	5.29%	299,388	6.88%	301,837	6.86%
2020	101,032	5.35%	-	-	101,032	5.35%
2021	157,427	5.39%	497,377	3.20%	654,804	3.70%
2022	156,679	4.05%	494,592	3.40%	651,271	3.55%
2023	11,912	3.23%	347,036	3.13%	358,948	3.13%
2024	18,249	6.76%	395,555	2.70%	413,804	2.87%
2025	-	-	495,550	3.30%	495,550	3.30%
2026	-	-	492,509	2.80%	492,509	2.80%
Thereafter	217,022	4.31%	1,571,179	4.15%	1,788,201	4.17%
Total	\$ 750,848	4.81%	\$ 4,682,198	3.72%	\$ 5,433,046	3.86%

Year	Consolidated Floating Rate Debt (2)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2017	\$ -	-	\$ -	-	\$ -	-
2018	-	-	-	-	-	-
2019	100,000	2.60%	-	-	100,000	2.60%
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	18,225 (4)	2.10%	18,225	2.10%
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-
Total	\$ 100,000	2.60%	\$ 18,225	2.10%	\$ 118,225	2.50%

Year	Total Consolidated Debt (3)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate
2017	\$ 12,415	9.41%	\$ -	-	\$ 12,415	9.41%
2018	73,663	4.99%	89,012	4.30%	162,675	4.61%
2019	102,449	2.66%	299,388	6.88%	401,837	5.80%
2020	101,032	5.35%	-	-	101,032	5.35%
2021	157,427	5.39%	497,377	3.20%	654,804	3.70%
2022	156,679	4.05%	512,817 (4)	3.34%	669,496	3.50%
2023	11,912	3.23%	347,036	3.13%	358,948	3.13%
2024	18,249	6.76%	395,555	2.70%	413,804	2.87%
2025	-	-	495,550	3.30%	495,550	3.30%
2026	-	-	492,509	2.80%	492,509	2.80%
Thereafter	217,022	4.31%	1,571,179	4.15%	1,788,201	4.17%
Total	\$ 850,848	4.55%	\$ 4,700,423	3.71%	\$ 5,551,271	3.83%

% Total Debt	% CMBS	Secured LTV% @ 6% Cap Rate
-	100.0%	300.0%
3%	38.3%	43.8%
7%	-	63.8%
2%	21.8%	36.9%
12%	21.9%	38.5%
12%	4.2%	42.4%
6%	3.3%	25.5%
7%	1.5%	17.4%
9%	-	-
9%	-	-
33%	11.4%	38.2%
100%	8.9%	46.4%

(1) WAVG maturity of 11 years (131.9 months)

(2) WAVG maturity of 1.8 years (21.0 months)

(3) WAVG maturity of 10.8 years (129.5 months)

(4) Includes \$25 million on the revolving credit facility, offset by \$6.8 million of deferred financing costs.

Above includes approximately \$18.7 million net premium related to unamortized fair market value adjustment and \$67.4 million net of unamortized deferred financing costs

In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule

Minority interest share of debt is approximately \$24.3 million

There are 52 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

September 30, 2017

(in thousands)

Fixed Rate				
Project Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Secured Debt				
Bayou Walk	9.41%	10/01/2017	\$12,415	0.2%
Christown Spectrum	4.80%	04/06/2018	\$62,375	1.1%
D'Andrea Marketplace	6.04%	10/01/2018	\$11,288	0.2%
Gateway at Donner Pass	5.29%	03/01/2019	\$2,449	0.0%
Shawan Plaza	9.75%	01/01/2020	\$3,326	0.1%
Crocker Ranch	5.61%	05/01/2020	\$10,646	0.2%
Del Alba Plaza	6.62%	06/01/2020	\$7,708	0.1%
Stanford Ranch	5.79%	08/01/2020	\$14,333	0.3%
Independence Plaza	4.49%	09/10/2020	\$31,025	0.6%
Atascocita Commons	5.20%	10/01/2020	\$28,626	0.5%
Village Center West	5.50%	11/01/2020	\$5,367	0.1%
The Shops at District Heights	5.12%	04/05/2021	\$13,706	0.2%
Rancho Penasquitos Towne Ctr.	5.03%	09/06/2021	\$14,011	0.3%
RPTC - II	5.03%	09/06/2021	\$10,752	0.2%
Abington Plaza	5.50%	12/07/2021	\$4,007	0.1%
Washington St. Plaza	5.50%	12/07/2021	\$5,779	0.1%
Memorial Plaza	5.50%	12/07/2021	\$15,936	0.3%
Glendale Square	5.50%	12/07/2021	\$5,518	0.1%
Falmouth Plaza	5.50%	12/07/2021	\$7,765	0.1%
Fellsway @ 630	5.50%	12/07/2021	\$6,588	0.1%
Adams Plaza	5.50%	12/07/2021	\$1,828	0.0%
Broadway Plaza	5.50%	12/07/2021	\$2,805	0.1%
Linden Plaza	5.50%	12/07/2021	\$3,446	0.1%
North Ave. Plaza	5.50%	12/07/2021	\$877	0.0%
Plaza at Hillsdale	5.50%	12/07/2021	\$5,883	0.1%
Newtown S.C.	5.50%	12/07/2021	\$7,977	0.1%
Main St. Plaza	5.50%	12/07/2021	\$1,337	0.0%
Morrissey Plaza	5.50%	12/07/2021	\$3,064	0.1%
Waverly Plaza	5.50%	12/07/2021	\$2,254	0.0%
Vinnin Square Plaza	5.50%	12/07/2021	\$8,921	0.2%
Paradise Plaza	5.50%	12/07/2021	\$8,621	0.2%
Belmont Plaza	5.50%	12/07/2021	\$5,093	0.1%
Washington St. S.C.	5.50%	12/07/2021	\$6,113	0.1%
Mill St. Plaza	5.50%	12/07/2021	\$3,997	0.1%
Plaza at Short Hills	5.50%	12/07/2021	\$9,454	0.2%
Grand Plaza	5.50%	12/07/2021	\$1,694	0.0%
Hamden Mart	4.38%	04/01/2022	\$21,719	0.4%
Kentlands Market Square	4.25%	04/01/2022	\$33,747	0.6%
Quail Corners	4.85%	06/01/2022	\$16,456	0.3%
Montgomery Plaza	3.90%	07/11/2022	\$28,288	0.5%
The Marketplace at Factoria	3.67%	08/01/2022	\$56,470	1.0%
Market at Bay Shore	3.23%	05/01/2023	\$11,912	0.2%
Del Monte Plaza	5.91%	03/01/2024	\$2,379	0.0%
Truckee Crossroads	5.91%	03/01/2024	\$2,142	0.0%
Chico East Plaza	6.95%	04/01/2024	\$3,659	0.1%
Jericho Commons South	7.23%	06/01/2024	\$4,418	0.1%
Jericho Commons North	7.23%	06/01/2024	\$3,894	0.1%
Centre Court- Retail/Bank	6.32%	07/01/2024	\$1,757	0.0%
Centre Court- Giant	7.08%	04/01/2028	\$5,925	0.1%
The District @ Tustin Legacy	4.15%	09/05/2030	\$204,432	3.7%
Blue Ridge Real Estate Co.	6.90%	08/01/2031	\$3,453	0.1%
Blue Ridge Real Estate Co.	6.90%	08/01/2031	\$3,213	0.1%
Total Fixed Rate Secured Debt	4.81%		\$750,848	13.5%
Unsecured Debt				
Kimco Realty Corp. - General	4.30%	02/01/2018	\$89,012	1.6%
Kimco Realty Corp. - General	6.88%	10/01/2019	\$299,388	5.4%

Consolidated Debt Detail

September 30, 2017

(in thousands)

Fixed Rate (Continued)				
Project Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Unsecured Debt (Continued)				
Kimco Realty Corp. - General	3.20%	5/1/2021	\$497,377	9.0%
Kimco Realty Corp. - General	3.40%	11/1/2022	\$494,592	8.9%
Kimco Realty Corp. - General	3.13%	6/1/2023	\$347,036	6.3%
Kimco Realty Corp. - General	2.70%	2/1/2024	\$395,555	7.1%
Kimco Realty Corp. - General	3.30%	2/1/2025	\$495,550	8.9%
Kimco Realty Corp. - General	2.80%	10/1/2026	\$492,509	8.9%
Kimco Realty Corp. - General	3.80%	4/1/2027	\$395,025	7.1%
Kimco Realty Corp. - General	4.25%	4/1/2045	\$488,338	8.8%
Kimco Realty Corp. - General	4.13%	12/1/2046	\$343,896	6.2%
Kimco Realty Corp. - General	4.45%	9/1/2047	\$343,919	6.2%
Total Fixed Rate Unsecured Debt	3.72%		\$4,682,198	84.3%
Floating Rate				
Secured Debt				
Oakwood Plaza North	2.60%	1/3/2019	\$100,000	1.8%
Total Floating Rate Secured Debt	2.60%		\$100,000	1.8%
Unsecured Debt				
Kimco Realty Corp. - General	2.10%	3/17/2022	\$18,225	0.3%
Total Floating Rate Unsecured Debt	2.10%		\$18,225	0.3%
Total Consolidated Debt	3.83%		\$5,551,271	100.0%

In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule

Schedule of Real Estate Joint Venture Debt

September 30, 2017

(in thousands)

Year	Fixed Rate Debt (1)							Floating Debt (2)						
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share (\$)	Total WAVG Rate	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share (\$)	Total WAVG Rate
2017	\$ -	-	\$ -	-	\$ -	\$ -	-	\$ 7,967	5.20%	\$ -	-	\$ 7,967	\$ 3,984	5.20%
2018	111,720	6.43%	-	-	111,720	55,859	6.43%	100,159	2.85%	-	-	100,159	54,107	2.85%
2019	37,289	6.39%	-	-	37,289	18,520	6.39%	18,103	3.22%	-	-	18,103	5,199	3.22%
2020	167,922	4.28%	-	-	167,922	90,745	4.28%	49,225	2.97%	-	-	49,225	7,869	2.97%
2021	192,257	5.30%	-	-	192,257	78,962	5.30%	134,733	3.04%	199,105	2.98%	333,838	60,495	3.01%
2022	246,323	4.25%	-	-	246,323	117,972	4.25%	-	-	38,805	2.99%	38,805	18,847	2.99%
2023	91,521	3.82%	-	-	91,521	39,506	3.82%	164,100	3.33%	-	-	164,100	24,615	3.33%
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	60,960	3.83%	-	-	60,960	29,608	3.83%	-	-	-	-	-	-	-
Thereafter	106,326	3.46%	-	-	106,326	15,949	3.46%	-	-	-	-	-	-	-
Total	\$ 1,014,318	4.63%	\$ -	-	\$ 1,014,318	\$ 447,121	4.63%	\$ 474,287	3.14%	\$ 237,910	2.98%	\$ 712,197	\$ 175,116	3.09%

Year	Total Real Estate Joint Venture Debt (3)								Kimco Share Debt				
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	% CMBS	Secured LTV % @ 6% Cap Rate	Secured	Unsecured	Total Debt	
2017	\$ 7,967	5.20%	\$ -	-	\$ 7,967	5.20%	0.46%	-	33.0%	\$ 3,984	\$ -	\$ 3,984	
2018	211,879	4.74%	-	-	211,879	4.74%	12.27%	16.3%	47.1%	109,966	-	109,966	
2019	55,392	5.35%	-	-	55,392	5.35%	3.21%	-	46.3%	23,719	-	23,719	
2020	217,147	3.99%	-	-	217,147	3.99%	12.58%	28.6%	32.4%	98,614	-	98,614	
2021	326,990	4.37%	199,105	2.98%	526,095	3.84%	30.47%	15.4%	43.0%	109,591	29,866	139,457	
2022	246,323	4.25%	38,805	2.99%	285,128	4.08%	16.51%	11.1%	34.4%	117,972	18,847	136,819	
2023	255,621	3.51%	-	-	255,621	3.51%	14.81%	17.3%	46.4%	64,121	-	64,121	
2024	-	-	-	-	-	-	-	-	-	-	-	-	
2025	60,960	3.83%	-	-	60,960	3.83%	3.53%	-	40.0%	29,608	-	29,608	
Thereafter	106,326	3.46%	-	-	106,326	3.46%	6.17%	-	57.8%	15,949	-	15,949	
Total	\$ 1,488,605	4.15%	\$ 237,910	2.98%	\$ 1,726,515	3.99%	100.00%	14.7%	41.1%	\$ 573,524	\$ 48,713	\$ 622,237	

Portfolio	Kimco %	Real Estate Joint Venture Debt by Portfolio											
		2017	2018	2019	2020	2021	2022	2023	2024	2025	Thereafter	Total	
Prudential Investment Program	15.0%	\$ -	\$ -	\$ -	\$ -	\$ 341,778	\$ -	\$ 178,832	\$ -	\$ -	\$ -	\$ 106,326	\$ 626,936
Kimco Income REIT	48.6%	-	84,792	8,715	62,304	172,959	259,181	76,789	-	60,960	-	-	725,700
Canada Pension Plan	55.0%	-	84,912	-	-	-	-	-	-	-	-	-	84,912
Other JV Properties	43.9%	7,967	42,175	46,677	154,843	11,358	25,947	-	-	-	-	-	288,967
Total		\$ 7,967	\$ 211,879	\$ 55,392	\$ 217,147	\$ 526,095	\$ 285,128	\$ 255,621	\$ -	\$ 60,960	\$ 106,326	\$ 1,726,515	
% of Debt per Year		0.4%	12.3%	3.2%	12.6%	30.5%	16.5%	14.8%	-	3.5%	6.2%	100.0%	

(1) WAVG maturity of 4.34 years (52.1 months)

(2) WAVG maturity of 3.74 years (44.9 months)

(3) WAVG maturity of 4.09 years (49.1 months)

Above includes approximately \$9.9 million net of unamortized deferred financing costs;

In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule;

There are 74 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

September 30, 2017

(in thousands)

Fixed Rate						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt						
Manchester S.C.	Kimco Income REIT	6.50%	11/1/2018	\$5,690	0.3%	\$2,762
Cityplace Market	Kimco Income REIT	6.50%	11/1/2018	\$6,719	0.4%	\$3,264
Costco Plaza	Kimco Income REIT	6.44%	10/1/2018	\$39,066	2.3%	\$18,975
Cordata Center	Kimco Income REIT	6.50%	11/1/2018	\$18,070	1.0%	\$8,777
Republic Square S.C.	Other JV Properties	6.62%	10/1/2018	\$5,833	0.3%	\$4,083
Chain O' Lakes Plaza	Other JV Properties	3.25%	2/5/2018	\$1,723	0.1%	\$688
Centereach Square	Other JV Properties	6.47%	9/1/2018	\$34,619	2.0%	\$17,310
Ridgedale Festival Center	Kimco Income REIT	6.40%	2/1/2019	\$8,126	0.5%	\$3,947
Henry Plaza	Kimco Income REIT	7.01%	6/1/2019	\$590	0.0%	\$286
Cottman & Bustleton Center	Other JV Properties	6.38%	10/1/2019	\$28,573	1.7%	\$14,287
Tradewinds S.C.	Kimco Income REIT	5.53%	10/1/2020	\$8,919	0.5%	\$4,332
North Shore Triangle	Kimco Income REIT	5.10%	11/1/2020	\$6,973	0.4%	\$3,387
Fairway Plaza	Kimco Income REIT	6.55%	5/1/2020	\$14,456	0.8%	\$7,021
Fairway Marketplace	Kimco Income REIT	3.89%	5/1/2020	\$21,182	1.2%	\$10,288
Pavilions Centre	Kimco Income REIT	7.25%	1/1/2020	\$10,775	0.6%	\$5,233
South Brooke Towne Ctr	Other JV Properties	3.50%	7/30/2020	\$3,799	0.2%	\$2,659
Homestead S.C.	Other JV Properties	3.50%	7/30/2020	\$8,060	0.5%	\$5,642
Round Rock S.C.	Other JV Properties	3.75%	12/17/2020	\$11,614	0.7%	\$8,130
Century South S.C.	Other JV Properties	3.75%	12/17/2020	\$14,902	0.9%	\$10,432
Concourse Plaza	Other JV Properties	3.72%	3/10/2020	\$45,828	2.7%	\$22,914
Concourse Plaza	Other JV Properties	3.72%	3/10/2020	\$9,730	0.6%	\$4,865
Concourse Plaza	Other JV Properties	3.72%	3/10/2020	\$11,684	0.7%	\$5,842
Covina Town Square	Kimco Income REIT	5.08%	2/1/2021	\$19,548	1.1%	\$9,494
Branhaven Plaza	Kimco Income REIT	5.26%	6/6/2021	\$10,785	0.6%	\$5,238
Plaza at Brandon Town Center	Kimco Income REIT	4.75%	11/1/2021	\$12,100	0.7%	\$5,877
Augusta Exchange	Kimco Income REIT	5.19%	6/1/2021	\$20,041	1.2%	\$9,734
Pinetree Plaza	Kimco Income REIT	5.79%	4/1/2021	\$7,224	0.4%	\$3,510
Centrum @ Crossroads	Kimco Income REIT	4.85%	12/1/2021	\$21,506	1.2%	\$10,445
Bridgewater Promenade	Kimco Income REIT	5.52%	6/1/2021	\$29,006	1.7%	\$14,088
Meadowbrook Commons	Kimco Income REIT	5.41%	6/1/2021	\$21,711	1.3%	\$10,545
Homestead Towne Square	Other JV Properties	5.38%	8/1/2021	\$11,358	0.7%	\$4,184
Long Gate S.C.	Prudential	5.55%	1/1/2021	\$38,978	2.3%	\$5,847
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022	\$14,484	0.8%	\$7,035
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$24,653	1.4%	\$11,974
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	\$8,040	0.5%	\$3,905
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022	\$18,001	1.0%	\$8,743
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022	\$33,965	2.0%	\$16,498
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022	\$31,755	1.8%	\$15,423
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$11,160	0.6%	\$5,420
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$27,487	1.6%	\$13,350
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$50,832	2.9%	\$24,689
Linwood Square	Other JV Properties	4.21%	10/1/2022	\$4,882	0.3%	\$403
Great Northeast Plaza	Other JV Properties	5.03%	5/6/2022	\$21,064	1.2%	\$10,532
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$13,694	0.8%	\$6,651
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$17,640	1.0%	\$8,568
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$14,960	0.8%	\$7,266
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$18,758	1.1%	\$9,111
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$11,736	0.7%	\$5,700
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$14,733	0.9%	\$2,210
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$51,644	3.0%	\$25,083
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$7,706	0.4%	\$3,742
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$738	0.0%	\$359
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$668	0.0%	\$325
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$204	0.0%	\$99
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$18,397	1.1%	\$2,760
Tustin Heights S.C.	Prudential	2.91%	7/1/2026	\$18,425	1.1%	\$2,764

Real Estate Joint Venture Debt Detail

September 30, 2017

(in thousands)

Fixed Rate (Continued)						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt (Continued)						
Mountain Square	Prudential	3.65%	10/1/2026	\$30,608	1.8%	\$4,591
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$38,896	2.3%	\$5,834
Total Fixed Rate Secured Debt		4.63%		\$1,014,318	58.7%	\$447,121
Floating Rate						
Secured Debt						
1000 Islands Mall	Other JV Properties	5.20%	10/5/2017	\$7,967	0.5%	\$3,984
Pentagon Centre	Canada Pension Plan	2.78%	5/1/2018	\$84,912	4.8%	\$46,702
Home Depot Plaza	Kimco Income REIT	3.24%	9/1/2018	\$15,247	0.9%	\$7,405
Castor Place	Other JV Properties	3.22%	4/29/2019	\$18,103	1.0%	\$5,199
Coral Way Plaza	Other JV Properties	3.23%	5/29/2020	\$2,819	0.2%	\$510
Coral Way Plaza	Other JV Properties	3.23%	5/29/2020	\$6,580	0.4%	\$1,385
Shoppes @ Midway Plantation	Other JV Properties	2.91%	10/7/2020	\$24,697	1.4%	\$3,705
Midtown Commons S.C.	Other JV Properties	2.91%	10/7/2020	\$15,129	0.9%	\$2,269
Forest Avenue S.C.	Kimco Income REIT	2.74%	2/18/2021	\$23,840	1.4%	\$11,577
Forest Avenue S.C.	Kimco Income REIT	2.74%	2/18/2021	\$7,200	0.4%	\$3,497
Olympia Place	Prudential	3.23%	8/1/2021	\$33,688	2.0%	\$5,053
Encinitas Marketplace	Prudential	3.08%	9/1/2021	\$20,850	1.2%	\$3,128
San Dimas Marketplace	Prudential	3.08%	9/1/2021	\$26,825	1.6%	\$4,024
Tacoma Central	Prudential	3.08%	9/1/2021	\$22,330	1.3%	\$3,350
Anaheim Plaza	Prudential	3.33%	8/1/2023	\$54,639	3.2%	\$8,196
Brookvale S.C.	Prudential	3.33%	8/1/2023	\$13,651	0.8%	\$2,048
Marina Village	Prudential	3.33%	8/1/2023	\$20,942	1.2%	\$3,141
El Camino North	Prudential	3.33%	8/1/2023	\$60,375	3.5%	\$9,056
Melrose Village Plaza	Prudential	3.33%	8/1/2023	\$14,493	0.8%	\$2,174
Total Floating Rate Secured Debt		3.14%		\$474,287	27.5%	\$126,403
Unsecured Debt						
Kimco Income Oper. PartP L.P.	Kimco Income REIT	2.99%	9/11/2022	\$38,805	2.2%	\$18,847
PRK Holdings I LLC	Prudential	2.98%	8/1/2021	\$199,105	11.5%	\$29,866
Total Floating Rate Unsecured Debt		2.98%		\$237,910	13.8%	\$48,713
Total Joint Venture Debt		3.99%		\$1,726,515	100.0%	\$622,237

In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule

Transaction Summary

2017 Shopping Center Transactions

September 30, 2017

(in thousands)

Shopping Center	Location	Kimco's Interest	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price	
Acquisitions								
Consolidated								
Plaza del Prado	Glenview, IL	100.0%	Jan-17	142	38,000	-	38,000	
Columbia Crossing Parcel	Columbia, MD	100.0%	Jan-17	25	5,100	-	5,100	
Jantzen Beach Center	Portland, OR	100.0%	Jul-17	727	131,750	-	131,750	
Del Monte Plaza Parcel	Reno, NV	100.0%	Jul-17	83	24,100	-	24,100	
Gateway Station Parcel	Burleson, TX	100.0%	Aug-17	79	15,300	-	15,300	
Jantzen Beach Center Parcel	Portland, OR	100.0%	Sep-17	25	6,200	-	6,200	
Webster Square Parcel	Nashua, NH	100.0%	Sep-17	22	4,915	-	4,915	
Whittwood Town Center	Whittier, CA	100.0%	Oct-17	783	123,000	43,000	123,000	
				2017 Consolidated Acquisitions	1,886	\$ 348,365	\$ 43,000	\$ 348,365
Unconsolidated								
Augusta Exchange (1)	Augusta, GA	48.6%	Apr-17	-	700	-	340	
				2017 Consolidated Acquisitions	-	\$ 700	\$ -	\$ 340
				2017 Acquisitions	1,886	\$ 349,065	\$ 43,000	\$ 348,705
Transactions Between Kimco Entities								
Plantation Commons	Plantation, FL	Kimco's		Jan-17	60	5,524	-	2,099
		Seller Interest	Purchaser Interest					
		Various	38.7%	Kimco	76.7%	2017 Transfers		
				2017 Transfers	60	\$ 5,524	\$ -	\$ 2,099
Land Acquired for Ground Up Development								
Lincoln Square	Philadelphia, PA	90.0%	Jan-17	-	9,950	-	8,955	
				2017 Land Acquisitions	-	\$ 9,950	\$ -	\$ 8,955
Dispositions								
Consolidated								
East Side Plaza	Shreveport, LA	100.0%	Feb-17	79	9,050	-	9,050	
Shoppes at Amelia Concourse (1)	Yulee, FL	50.0%	Mar-17	-	951	-	476	
Centre at Westbank	Harvey, LA	100.0%	Mar-17	174	28,500	18,600	28,500	
Rockford Crossing	Rockford, IL	100.0%	Mar-17	89	10,275	-	10,275	
Grand Parkway Marketplace (1)	Spring, TX	100.0%	Apr-17	-	2,900	-	2,900	
Leesburg Shop (2)	Leesburg, FL	100.0%	Apr-17	13	-	-	-	
Home Depot Plaza	St. Charles, MO	100.0%	May-17	8	525	-	525	
River Park Crossing	Fresno, CA	100.0%	Jun-17	121	29,100	-	29,100	
Ambassador Plaza	Lafayette, LA	100.0%	Jun-17	29	5,325	-	5,325	
Hayden Plaza North	Phoenix, AZ	100.0%	Jun-17	38	2,200	-	2,200	
Mallside Plaza	South Portland, ME	100.0%	Jun-17	99	16,500	-	16,500	
Marigold Shopping Center	San Luis Obispo, CA	100.0%	Jun-17	174	43,550	-	43,550	
La Palma S.C.	Anaheim, CA	100.0%	Sep-17	15	7,500	-	7,500	
Augusta Square	Augusta, GA	100.0%	Sep-17	113	14,800	-	14,800	
Bloomington Commons	Bloomington, IL	100.0%	Sep-17	188	13,425	-	13,425	
North Point S.C.	Joplin, MO	100.0%	Sep-17	155	14,975	-	14,975	
Hayden Plaza North	Phoenix, AZ	100.0%	Sep-17	108	11,763	-	11,763	
				2017 Consolidated Dispositions	1,405	\$ 211,339	\$ 18,600	\$ 210,864
Unconsolidated								
Laguna Hills Mall	Laguna Hills, CA	33.3%	Feb-17	160	6,250	2,598	2,083	
Macarthur Towne Center	Whitehall, PA	50.0%	Feb-17	151	14,300	-	7,150	

(1) Land parcel

(2) Represents a Ground Lease Termination

2017 Shopping Center Transactions

September 30, 2017

(in thousands)

Shopping Center	Location	Kimco's Interest	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price	
Dispositions (Continued)								
Unconsolidated (Continued)								
Wolfchase Plaza	Memphis, TN	48.6%	Mar-17	40	5,050	-	2,453	
Country Gables	Granite Bay, CA	15.0%	Mar-17	141	22,000	-	3,300	
Caughlin Ranch	Reno, NV	15.0%	Mar-17	114	16,800	16,800	2,520	
Cheyenne Commons	Las Vegas, NV	50.1%	Apr-17	361	55,000	55,000	27,555	
Wakefield Commons (1)	Raleigh, NC	60.0%	Apr-17	-	700	-	420	
Levittown Plaza (2)	Levittown, NY	50.0%	Jun-17	47	-	-	-	
				2017 Unconsolidated Dispositions	1,015	\$ 120,100	\$ 74,398	\$ 45,481
				2017 Dispositions	2,420	\$ 331,439	\$ 92,998	\$ 256,344

(1) Land parcel

(2) Represents a Ground Lease Termination

Real Estate Under Development

As of September 30, 2017

(in thousands)

Consolidated - Active Development									
Project	Location	Ownership %	Estimated Costs	Incurred to Date	Projected GLA	% Leased	Estimated Completion (1)	Estimated Stabilization (2)	Anchors
Grand Parkway Marketplace Phase II	Spring, TX	100%	\$52,000	\$41,221	257	74%	2018	2019	Hobby Lobby, Academy Sports, LA Fitness
Dania Pointe Phase I	Dania Beach, FL	100%	\$109,000	\$91,206	330	84%	2018	2019	TJMaxx, ULTA, Hobby Lobby, BrandsMart, YouFit Health Club
Promenade at Christiana	New Castle, DE	100%	\$64,000	\$31,563	435	-	2018	2018	
Owings Mills	Owings Mills, MD	100%	\$108,000	\$35,991	621	-	2019	2019	
Lincoln Square	Philadelphia, PA	90%	\$160,000	\$52,022					
Retail					100	86%	2019	2020	Target, Petsmart, Specialty Grocer
Residential					235	-	2019	2021	322 Units/Parking
Subtotal			\$ 493,000	\$ 252,003	1,978				
Land held for future development				\$ 104,506					
Total			\$ 493,000	\$ 356,509	1,978				

Projects Placed Into Service Pending Stabilization									
Project	Location	Ownership %	Estimated Costs	Incurred to Date	GLA	% Leased	Completed	Estimated Stabilization (2)	Anchors
Avenues Walk	Jacksonville, FL	100%	\$28,000	\$24,476	103	67%	Q2 2017	2018	Haverty's , Chuck E Cheese
Grand Parkway Marketplace Phase I	Spring, TX	100%	\$87,000	\$86,190	438	88%	Q3 2017	2018	Target, Burlington, TJMaxx, Ross Dress for Less, Michaels, Petsmart, DSW, Party City, ULTA, Famous Footwear
Total			\$ 115,000	\$ 110,666	541				

Reconciliation to Balance Sheet	
Consolidated Active Development (per above)	\$ 356,509
Basis Adjustment	4,755
Real Estate Under Development (per Balance Sheet)	\$ 361,264

Development Policy:

(1) Estimated Completion is the date the Company's total project costs are expected to be substantially incurred. Projects that are substantially completed and are ready for their intended use are reclassified as operating real estate on the balance sheet.

(2) Estimated Stabilization is the date the project is expected to be included in occupancy. Completed projects will be included in occupancy at the earlier of: (a) reaching 90% leased or (b) 1 year after the project was reclassified to operating real estate.

Redevelopment / Expansion Projects

As of September 30, 2017

Active Projects

Consolidated Projects

Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date	Estimated Completion	Project Description
Westwood Plaza	Charleston, SC	100.0%	8.2	6.1	2017	Relocate TJ Maxx; Add new Harris Teeter, new outparcel
Suburban Square (Phase II)	Ardmore, PA	100.0%	40.2	13.1	2018	LifeTime Fitness and West Elm replace former Macy's
Fullerton Plaza	Baltimore, MD	100.0%	9.2	1.0	2018	Redevelopment of former Kmart for new Weis Market
Greenwood S.C.	Greewood, IN	100.0%	15.3	0.7	2019	Redevelopment of 88K sf building for new Ross Dress for Less and Home Goods/Marshalls
The Boulevard	Staten Island, NY	100.0%	186.4	6.8	2020	Full redevelopment of former Kmart and Pathmark anchored by ShopRite, Alamo Drafthouse, Marshalls, Ulta and PetSmart
Total Consolidated Projects	5	100.0%	259.3	27.7		

Unconsolidated Projects

Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date	Estimated Completion	Project Description
Pentagon Centre (Phase I)	Arlington, VA	55.0%	164.5	46.7	2019	Parking structure completed; new residential tower (440 units) under construction and interior renovation underway
Total Unconsolidated Projects	1	55.0%	\$164.5	\$ 46.7		

Total Other Projects (1)	36	86.4%	\$131.5	\$ 57.6
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Total Active Projects	42	83.5%	\$555.3	\$ 132.0
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Year-to-Date Completed Projects

		Cost (\$M)	Return (%)
Total Completed Projects	10	\$ 34.5	10%

*Represents projects with Costs under \$5.0M

Incremental Return 8%-13%

Retail Redevelopment: 9%-15%

Mixed-Use/ Residential: 6%-8%

Refer to Incremental Return definition included in Glossary of Terms

Capital Expenditures
As of September 30, 2017
(in millions)

	Three Months Ended			Year Ended
	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Operating Properties				
Tenant Improvements (TIs) and Allowances				
Consolidated Projects	\$10.3	\$9.5	\$9.3	\$33.6
JV's (1)	\$2.2	\$3.2	\$2.0	\$12.1
Total TIs and Allowances	<u>\$12.5</u>	<u>\$12.7</u>	<u>\$11.3</u>	<u>\$45.7</u>
Capitalized External Leasing Commissions				
Consolidated Projects	\$4.4	\$4.8	\$3.3	\$19.0
JV's (1)	\$0.5	\$0.7	\$0.5	\$2.6
Total Cap. Ext. Leasing Commissions	<u>\$4.9</u>	<u>\$5.5</u>	<u>\$3.8</u>	<u>\$21.6</u>
Capitalized Building Improvements				
Consolidated Projects	\$12.2	\$11.9	\$1.7	\$36.0
JV's (1)	\$2.1	\$1.2	\$0.3	\$6.3
Total Cap. Bldg. Improvements	<u>\$14.3</u>	<u>\$13.1</u>	<u>\$2.0</u>	<u>\$42.3</u>
Expensed to Operations Building Improvements				
Consolidated Projects	\$7.9	\$8.9	\$5.9	\$34.3
JV's (1)	\$1.3	\$1.5	\$1.4	\$7.5
Total Exp. Bldg. Improvements	<u>\$9.2</u>	<u>\$10.4</u>	<u>\$7.3</u>	<u>\$41.8</u>
Redevelopment Projects				
Consolidated Projects	\$31.9	\$32.8	\$17.5	\$68.4
JV's (1)	\$6.9	\$8.2	\$1.8	\$19.0
Total Redevelopment Expenditures	<u>\$38.8</u>	<u>\$41.0</u>	<u>\$19.3</u>	<u>\$87.4</u>
Development Projects				
Consolidated Projects	\$25.8	\$42.1	\$60.9	\$122.9
JV's (1)	\$0.0	\$0.0	\$0.0	\$2.2
Total Development Expenditures	<u>\$25.8</u>	<u>\$42.1</u>	<u>\$60.9</u>	<u>\$125.1</u>
Other Consolidated Capitalized Costs				
Capitalized Interest Expense	\$4.2	\$3.6	\$2.9	\$9.3
Capitalized G&A (2)	\$6.3	\$6.4	\$5.9	\$24.0
Capitalized Carry Costs - Real Estate Taxes and CAM	\$1.1	\$0.9	\$0.6	\$1.1

(1) Kimco's pro-rata share of Unconsolidated Joint Ventures

(2) Includes Internal Leasing Commissions of \$3.5M, \$3.5M, \$3.0M and \$15.5M, respectively

**Shopping Center
Portfolio Summary**

Shopping Center Portfolio Overview
(GLA shown in thousands)

	9/30/2017	6/30/2017	3/31/2017	12/31/2016	9/30/2016
Shopping Center Portfolio Summary					
Total Operating Properties	508	511	518	525	535
GLA (Pro-rata)	67,925	67,850	68,525	68,796	69,442
% Leased (Pro-rata)	95.8%	95.5%	95.3%	95.4%	95.0%
GLA @ 100%	84,207	84,085	84,577	85,374	86,585
% Leased	95.8%	95.5%	95.4%	95.4%	95.0%
Total Ground-Up Development Projects (1)	6	6	6	5	5
GLA Built (Pro-rata) (1)	639	383	374	103	103
GLA Built @ 100% (1)	639	383	374	103	103
Total Shopping Center Portfolio	514	517	524	530	540
GLA (Pro-rata)	68,565	68,233	68,899	68,899	69,545
GLA @ 100%	84,847	84,468	84,951	85,477	86,688
United States Properties					
United States Properties	507	510	517	524	534
GLA (Pro-rata)	67,786	67,710	68,386	68,656	69,302
% Leased (Pro-rata)	95.8%	95.5%	95.3%	95.4%	95.1%
\$ ABR/SF (Pro-rata)	\$15.34	\$15.25	\$15.23	\$15.08	\$14.94
\$ ABR/SF (Ex. Ground Lease Pro-rata)	\$16.23	\$16.11	\$16.09	\$15.92	\$15.76
GLA @ 100%	83,928	83,805	84,297	85,095	86,305
% Leased	95.8%	95.6%	95.4%	95.4%	95.1%
\$ ABR/SF	\$15.54	\$15.45	\$15.41	\$15.22	\$15.09
\$ ABR/SF (Ex. Ground Leases)	\$16.36	\$16.26	\$16.21	\$16.02	\$15.86
Consolidated and JV Properties					
Consolidated Properties	387	390	395	395	400
GLA	59,575	59,513	59,287	59,225	59,415
% Leased	95.7%	95.4%	95.1%	95.2%	94.8%
\$ ABR/SF	\$15.38	\$15.26	\$15.10	\$14.99	\$14.89
Total JV Properties	121	121	123	130	135
GLA	24,632	24,572	25,290	26,149	27,170
% Leased	96.0%	95.9%	95.9%	95.7%	95.5%
\$ ABR/SF	\$15.88	\$15.86	\$16.08	\$15.69	\$15.48
Breakdown of JV Properties					
Prudential Investment Program Properties	46	46	46	48	50
GLA	8,513	8,447	8,455	8,788	9,147
% Leased	95.4%	95.2%	95.2%	94.8%	93.7%
\$ ABR/SF	\$18.01	\$17.95	\$17.95	\$17.64	\$17.49
Kimco Income REIT Properties	44	44	44	45	46
GLA	10,368	10,373	10,384	10,368	10,645
% Leased	96.4%	96.4%	96.4%	96.3%	96.5%
\$ ABR/SF	\$15.56	\$15.58	\$15.52	\$15.28	\$14.98
Canada Pension Plan Properties	5	5	5	5	5
GLA	1,626	1,626	1,623	1,621	1,519
% Leased	98.8%	98.8%	99.4%	97.2%	99.1%
\$ ABR/SF	\$14.95	\$14.93	\$14.86	\$14.79	\$13.68
Other JV Properties (2)	26	26	28	32	34
GLA	4,126	4,126	4,828	5,374	5,859
% Leased	95.1%	94.9%	94.8%	95.6%	95.6%
\$ ABR/SF	\$12.67	\$12.65	\$14.44	\$13.61	\$13.81

(1) Includes projects placed into service pending stabilization

(2) Other JV Properties includes all JV Partnerships with less than five properties

Top 50 Tenants (Ranked by ABR)
September 30, 2017

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA		
				In Thousands	%	Avg ABR/SF	In Thousands	%	Avg GLA/Location (In Thousands)
1	TJX Companies (a)	A+/A2	117	\$ 37,042	3.7%	\$ 12.50	2,963	4.5%	25
2	Home Depot	A/A2	26	25,526	2.5%	10.35	2,465	3.8%	95
3	Ahold Delhaize (b)	BBB/Baa2	26	21,180	2.1%	14.84	1,427	2.2%	55
4	Bed Bath & Beyond (c)	BBB+/Baa1	63	18,960	1.9%	12.88	1,472	2.3%	23
5	AB Acquisition LLC (Albertsons) (d)	B+/B1	39	17,518	1.7%	12.04	1,455	2.2%	37
6	Ross Stores	A-/A3	71	16,920	1.7%	11.81	1,433	2.2%	20
7	Wal-Mart (e)	AA/Aa2	22	16,760	1.7%	6.82	2,456	3.8%	112
8	Petsmart	B+/B1	58	16,399	1.6%	16.46	996	1.5%	17
9	Kohl's	BBB-/Baa2	30	16,315	1.6%	7.62	2,142	3.3%	71
10	Whole Foods	A+/Baa1	16	14,317	1.4%	23.78	602	0.9%	38
11	Burlington Stores, Inc.	BB/NR	25	13,527	1.3%	9.77	1,384	2.1%	55
12	The Michaels Companies, Inc.	BB-/Baa2	59	12,688	1.3%	13.21	960	1.5%	16
13	Petco	B/B2	56	11,546	1.2%	18.90	611	0.9%	11
14	Best Buy	BBB-/Baa1	27	10,915	1.1%	13.90	785	1.2%	29
15	Dollar Tree	BB+/Baa1	94	10,486	1.0%	12.76	822	1.3%	9
16	Toys R Us (f)	D/NR	24	10,024	1.0%	11.10	903	1.4%	38
17	Costco	A+/A1	13	9,684	1.0%	7.73	1,253	1.9%	96
18	Office Depot	NR/B1	41	9,648	1.0%	12.93	746	1.1%	18
19	Staples	B+/B1	32	8,817	0.9%	16.38	538	0.8%	17
20	Kroger	BBB/Baa1	23	8,801	0.9%	8.36	1,052	1.6%	46
21	Dick's Sporting Goods	NR/NR	15	8,388	0.8%	14.41	582	0.9%	39
22	Hobby Lobby	NR/NR	20	8,279	0.8%	8.25	1,003	1.5%	50
23	CVS Health Corp.	BBB+/Baa1	38	8,185	0.8%	21.00	390	0.6%	10
24	Kmart/Sears Holdings (g)	CCC+/Caa2	15	8,158	0.8%	6.39	1,277	2.0%	85
25	Steinhoff Intern. Holdings LTD (Mattress Firm)	NR/Baa3	70	8,144	0.8%	27.79	293	0.4%	4
Top 25 Tenants			1,020	\$ 348,226	34.7%	\$ 11.60	30,013	45.9%	29
26	Party City	B+/Baa3	49	8,078	0.8%	19.41	416	0.6%	8
27	The Gap (h)	BB+/Baa2	34	7,853	0.8%	19.12	411	0.6%	12
28	Publix Supermarkets	NR/NR	17	7,802	0.8%	10.46	746	1.1%	44
29	Nordstrom, Inc.	BBB+/Baa1	12	7,725	0.8%	19.23	402	0.6%	33
30	Wakefern Food Corporation (ShopRite)	NR/NR	7	7,565	0.8%	16.25	465	0.7%	66
31	Target	A/A2	13	6,942	0.7%	6.19	1,122	1.7%	86
32	Ulta Beauty, Inc.	NR/NR	37	6,875	0.7%	23.44	293	0.4%	8
33	Walgreens	BBB/Baa2	19	6,611	0.7%	24.25	273	0.4%	14
34	DSW	NR/NR	18	6,564	0.7%	20.41	322	0.5%	18
35	LA Fitness International	NR/NR	11	6,271	0.6%	21.17	296	0.5%	27
36	24 Hour Fitness Worldwide, Inc.	B/B2	11	6,091	0.6%	21.38	285	0.4%	26
37	Ascena Retail Group, Inc. (i)	B+/Baa3	57	5,932	0.6%	21.38	277	0.4%	5
38	Jo-Ann Stores Holdings, Inc.	B/B2	27	5,668	0.6%	12.35	459	0.7%	17
39	Pier 1 Imports, Inc.	B/B1	32	5,512	0.5%	22.08	250	0.4%	8
40	Lowe's Home Center	A-/A3	10	5,512	0.5%	6.89	799	1.2%	80
41	Rite Aid	B/B2	27	5,033	0.5%	13.75	366	0.6%	14
42	Raley's	B+/B1	7	4,947	0.5%	12.78	387	0.6%	55
43	AMC Entertainment Inc.	B+/B1	7	4,749	0.5%	13.61	349	0.5%	50
44	Bank of America Corp.	BBB+/Baa1	31	4,651	0.5%	39.60	117	0.2%	4
45	King Kullen	NR/NR	4	4,522	0.5%	21.34	212	0.3%	53
46	JPMorgan Chase & Co.	A-/A3	34	4,080	0.4%	32.92	124	0.2%	4
47	Starbucks Corporation	A/A2	69	4,048	0.4%	43.40	93	0.1%	1
48	AT&T, Inc.	BBB+/Baa1	74	4,040	0.4%	31.91	127	0.2%	2
49	Henry Modell & Co., Inc.	NR/NR	13	3,769	0.4%	24.23	156	0.2%	12
50	Tailored Brands, Inc.	B/NR	26	3,620	0.4%	22.07	164	0.3%	6
Tenants 26 - 50			646	\$ 144,461	14.4%	\$ 16.21	8,910	13.6%	14
Top 50 Tenants			1,666	\$ 492,687	49.1%	\$ 12.66	38,923	59.5%	23

(1) Schedule reflects 50 largest tenants from approximately 8,700 leases to 4,000 tenants totaling approximately \$1.0 billion of annual base rent (pro-rata share).

(a) TJ Maxx (52) / Marshalls (42) / Home Goods (19) / Sierra Trading Post (2) / Marshalls/Home Goods (2)	(e) Wal-Mart (18) / Sam's Club (4)
(b) Ahold Delhaize: Giant Food (19) / Stop & Shop (2) / Other (5)	(f) Toys R Us/Babies R Us (11) / Toys R Us (4) / Babies R Us (8) / Other (1)
(c) Bed Bath & Beyond (42) / Buy Buy Baby (7) / Christmas Tree Shops (2) / Cost Plus World Market (12)	(g) Sears (2) / Kmart (12) / Kmart sublease At Home (1)
(d) AB Acquisition LLC : Safeway (25) / Albertsons (5) / Vons (3) / Acme (3) / Shaw's Supermarket (2) / Pavilions (1)	(h) The Gap (3) / Gap Kids (1) / Old Navy (29) / Banana Republic (1)
	(i) Ascena Retail Group, Inc.: Dress Barn (18) / Justice (8) / Lane Bryant (16) / Maurices (4) / Catherines (9) / Ann Taylor/Loft (2)

MSA Profile Ranked by Population

September 30, 2017

Metropolitan Statistical Area (MSA)	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York-Newark-Jersey City (NY-NJ-PA)	1	64	\$ 6,153	98.7%	\$ 125,137	12.5%	\$ 20.61
Los Angeles-Long Beach-Anaheim (CA)	2	24	2,638	97.3%	46,762	4.7%	18.23
Chicago-Naperville-Elgin (IL-IN-WI)	3	14	2,172	93.6%	24,857	2.5%	12.23
Dallas-Fort Worth-Arlington (TX)	4	10	1,713	96.0%	23,536	2.4%	14.30
Houston-The Woodlands-Sugar Land (TX)	5	11	2,459	97.1%	35,299	3.5%	14.78
Washington-Arlington-Alexandria (DC-VA-MD-WV)	6	19	3,375	96.6%	53,355	5.3%	16.36
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	7	27	3,489	94.1%	51,065	5.1%	15.55
Miami-Fort Lauderdale-West Palm Beach (FL)	8	29	3,262	97.0%	48,740	4.9%	15.41
Atlanta-Sandy Springs-Roswell (GA)	9	8	1,320	98.2%	16,968	1.7%	13.09
Boston-Cambridge-Newton (MA-NH)	10	16	1,144	98.0%	17,819	1.8%	15.89
San Francisco-Oakland-Hayward (CA)	11	15	1,506	96.8%	37,690	3.8%	25.84
Phoenix-Mesa-Scottsdale (AZ)	12	13	3,422	96.9%	37,746	3.8%	11.38
Riverside-San Bernardino-Ontario (CA)	13	9	1,365	98.0%	17,685	1.8%	13.21
Detroit-Warren-Dearborn (MI)	14	4	422	90.1%	3,932	0.4%	10.34
Seattle-Tacoma-Bellevue (WA)	15	9	1,294	92.0%	21,312	2.1%	17.89
Minneapolis-St. Paul-Bloomington (MN-WI)	16	4	874	89.4%	11,328	1.1%	14.49
San Diego-Carlsbad (CA)	17	18	1,827	97.6%	31,184	3.1%	17.49
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,286	91.9%	15,587	1.6%	13.19
Denver-Aurora-Lakewood (CO)	19	9	1,015	93.9%	13,195	1.3%	13.85
St. Louis (MO-IL)	20	10	1,419	92.5%	12,202	1.2%	9.30
Baltimore-Columbia-Towson (MD)	21	25	3,219	96.2%	59,520	6.0%	19.23
Charlotte-Concord-Gastonia (NC-SC)	22	7	991	95.0%	12,565	1.3%	13.35
Orlando-Kissimmee-Sanford (FL)	23	7	856	94.1%	15,279	1.5%	18.97
Portland-Vancouver-Hillsboro (OR-WA)	25	8	1,214	94.8%	13,791	1.4%	11.98
Pittsburgh (PA)	26	6	853	92.7%	9,148	0.9%	11.56
Sacramento-Roseville-Arden-Arcade (CA)	27	6	625	98.7%	10,685	1.1%	17.33
San Juan-Carolina-Caguas (PR)	28	5	1,630	93.1%	24,539	2.5%	16.17
Austin-Round Rock (TX)	33	8	688	95.6%	8,930	0.9%	13.57
Indianapolis-Carmel-Anderson (IN)	35	2	242	98.8%	2,972	0.3%	12.45
San Jose-Sunnyvale-Santa Clara (CA)	36	2	137	94.6%	5,295	0.5%	40.86
Nashville-Davidson-Murfreesboro-Franklin (TN)	37	1	176	95.8%	1,220	0.1%	7.26
Providence-Warwick (RI-MA)	39	1	130	97.3%	1,534	0.2%	12.14
Top 40 MSA's by Population		399	52,916	95.9%	\$ 810,878	81.3%	\$ 15.97
Remaining MSA's Ranked by Population		102	14,417	95.4%	179,880	18.0%	13.08
MSA's Not Ranked		7	593	90.1%	6,591	0.7%	12.33
Grand Total		508	67,925	95.8%	\$ 997,349	100.0%	\$ 15.33

Above amounts represent only Kimco's prorata interest where the company owns less than 100% interest

No properties at MSA rank:

- 24 San Antonio-New Braunfels (TX)
- 30 Las Vegas-Henderson-Paradise (NV)
- 31 Kansas City (MO-KS)
- 32 Cleveland-Elyria (OH)
- 34 Columbus (OH)
- 38 Virginia Beach-Norfolk-Newport News (VA-NC)
- 40 Milwaukee-Waukesha-West Allis (WI)

Operating Real Estate Leasing Summary
September 30, 2017

For the Quarter Ended September 30, 2017												
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term (Years)	LL Work \$/SF	TI's \$/SF
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %			
New Leases	60	329	18.0%	\$ 20.88	\$ 6,869	\$ 12.60	\$ 4,520	\$ 2,349	52.0%	11.9	\$ 7.74	\$ 26.24
Renewals/Options	215	1,262	69.1%	17.71	22,343	16.38	20,669	1,675	8.1%	5.5	-	-
Same Space Total	275	1,591	87.2%	\$ 18.36	\$ 29,212	\$ 15.54	\$ 25,189	\$ 4,023	16.0%	6.8		
Non-comparable new leases	68	234	12.8%	19.26	4,511					8.7	\$ 12.67	\$ 23.89
Total	343	1,825	100.0%	\$ 18.48	\$ 33,723					7.1		

Trailing Four Quarters as of September 30, 2017												
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term (Years)	LL Work \$/SF	TI's \$/SF
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %			
New Leases	264	1,751	16.6%	\$ 18.10	\$ 31,696	\$ 13.63	\$ 24,518	\$ 7,178	29.3%	11.3	\$ 30.30	\$ 18.14
Renewals/Options	996	7,594	71.8%	14.76	112,120	13.58	103,117	9,003	8.7%	6.0	-	-
Same Space Total	1,260	9,345	88.4%	\$ 15.39	\$143,815	\$ 13.59	\$127,634	\$ 16,181	12.7%	7.0		
Non-comparable new leases	297	1,229	11.6%	19.37	23,796					9.5	\$ 20.82	\$ 24.25
Total	1,557	10,574	100.0%	\$ 15.85	\$167,611					7.3		

(1) Shown in thousands

(2) Reflects all deal costs excluding redevelopment

All lease information is included on a prorata basis where less than 100% of the property is owned by Kimco.

Same Space rental spreads shown for leases executed over the last 4 quarters.

Lease Expiration Schedule
Operating Shopping Centers
September 30, 2017

Leases Expiring Assuming Available Options (if any) Are NOT Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	7	262,536	0.5%	\$17.23	233	385,182	2.5%	\$24.49	240	647,718	1.0%	\$21.55
2017	7	205,876	0.4%	\$12.81	176	360,716	2.4%	\$25.70	183	566,592	0.9%	\$21.01
2018	111	2,620,732	5.3%	\$11.65	925	1,900,078	12.4%	\$24.98	1,036	4,520,810	7.0%	\$17.25
2019	194	5,691,195	11.5%	\$10.70	1,078	2,210,108	14.4%	\$26.32	1,272	7,901,303	12.2%	\$15.07
2020	228	5,401,646	10.9%	\$11.60	1,042	2,170,992	14.2%	\$26.15	1,270	7,572,638	11.7%	\$15.77
2021	231	5,843,496	11.8%	\$10.61	928	2,024,386	13.2%	\$26.63	1,159	7,867,882	12.1%	\$14.73
2022	230	5,993,325	12.1%	\$11.22	893	2,036,442	13.3%	\$26.62	1,123	8,029,768	12.4%	\$15.13
2023	182	4,843,079	9.8%	\$11.79	399	1,106,923	7.2%	\$25.33	581	5,950,001	9.2%	\$14.31
2024	89	2,603,162	5.2%	\$13.17	252	724,506	4.7%	\$26.57	341	3,327,668	5.1%	\$16.08
2025	77	1,839,628	3.7%	\$12.42	245	592,968	3.9%	\$30.71	322	2,432,596	3.7%	\$16.88
2026	97	3,550,424	7.2%	\$11.45	216	551,283	3.6%	\$28.53	313	4,101,707	6.3%	\$13.74
2027	103	3,318,481	6.7%	\$13.14	246	599,170	3.9%	\$28.75	349	3,917,651	6.0%	\$15.53
2028	83	2,367,266	4.8%	\$13.68	114	386,113	2.5%	\$28.29	197	2,753,378	4.2%	\$15.73
Thereafter	122	5,106,240	10.3%	\$13.02	76	249,671	1.6%	\$39.62	198	5,355,911	8.2%	\$14.26
Grand Totals (3)	1,761	49,647,086	100%	\$11.84	6,823	15,298,538	100%	\$26.70	8,584	64,945,624	100%	\$15.34

Leases Expiring Assuming Available Options (if any) Are Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	4	113,396	0.2%	\$19.21	227	371,388	2.4%	\$24.22	231	484,784	0.7%	\$23.05
2017	3	38,452	0.1%	\$23.57	153	299,907	2.0%	\$24.66	156	338,359	0.5%	\$24.54
2018	30	547,539	1.1%	\$11.59	627	1,148,331	7.5%	\$25.65	657	1,695,870	2.6%	\$21.11
2019	31	473,255	1.0%	\$13.41	624	1,148,894	7.5%	\$25.61	655	1,622,148	2.5%	\$22.05
2020	35	612,228	1.2%	\$12.90	592	1,041,555	6.8%	\$27.14	627	1,653,782	2.5%	\$21.87
2021	38	489,844	1.0%	\$13.95	537	1,002,802	6.6%	\$26.29	575	1,492,646	2.3%	\$22.24
2022	44	878,431	1.8%	\$11.66	510	993,686	6.5%	\$27.44	554	1,872,117	2.9%	\$20.04
2023	36	574,391	1.2%	\$10.81	352	776,401	5.1%	\$25.04	388	1,350,791	2.1%	\$18.99
2024	47	1,048,114	2.1%	\$11.70	350	733,193	4.8%	\$27.25	397	1,781,307	2.7%	\$18.10
2025	48	777,306	1.6%	\$11.82	366	780,518	5.1%	\$26.68	414	1,557,824	2.4%	\$19.27
2026	59	969,673	2.0%	\$12.56	320	705,627	4.6%	\$27.67	379	1,675,300	2.6%	\$18.92
2027	54	1,107,101	2.2%	\$13.43	359	820,441	5.4%	\$26.53	413	1,927,543	3.0%	\$19.01
2028	64	1,117,480	2.3%	\$13.55	202	563,965	3.7%	\$25.03	266	1,681,445	2.6%	\$17.40
Thereafter	1,268	40,899,877	82.4%	\$11.67	1,604	4,911,831	32.1%	\$27.62	2,872	45,811,708	70.5%	\$13.38
Grand Totals (3)	1,761	49,647,086	100%	\$11.84	6,823	15,298,538	100%	\$26.70	8,584	64,945,624	100%	\$15.34

	Anchor (2)	Non-Anchor	Total
Total Rentable GLA	50,691,258	17,094,341	67,785,599
Percentage of Occupancy	97.9%	89.5%	95.8%
Percentage of Vacancy	2.1%	10.5%	4.2%
Total Leaseable Area	100%	100%	100.0%

- (1) Leases currently under month to month lease or in process of renewal
(2) Anchor defined as a tenant leasing 10,000 square feet or more
(3) Represents occupied square footage for Kimco's pro-rata interest

Joint Venture Summary

Joint Venture Summary

September 30, 2017

Operating (1)

Three Months Ended September 30, 2017

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depn & Amortization	Net Income/ (Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO
Prudential Investment Program	15.0%	\$ 51,607	\$ 15,081	\$ 36,526	\$ 6,085	\$ (552)	\$ 67	\$ -	\$ 12,028	\$ 17,794	\$ 3,167	\$ 4,761
Kimco Income REIT	48.6%	48,768	13,595	35,173	8,855	(589)	-	-	9,179	16,550	8,154	13,033
Canada Pension Plan	55.0%	7,354	1,925	5,429	521	(127)	-	-	2,733	2,048	1,345	2,843
Other JV Properties	43.9% (2)	18,929	3,590	15,339	3,473	(30)	5,113	(35)	3,733	2,955	(3,524)	5,411
Total		\$ 126,658	\$ 34,191	\$ 92,467	\$ 18,934	\$ (1,298)	\$ 5,180	\$ (35)	\$ 27,673	\$ 39,347	\$ 9,142	\$ 26,048

Nine Months Ended September 30, 2017

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depn & Amortization	Net Income/ (Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO
Prudential Investment Program	15.0%	\$ 153,391	\$ 42,882	\$ 110,509	\$ 17,440	\$ (1,833)	\$ 430	\$ -	\$ 36,343	\$ 54,463	\$ 9,664	\$ 14,517
Kimco Income REIT	48.6%	146,395	40,726	105,669	26,574	(1,126)	-	2,105	29,701	50,373	24,709	39,497
Canada Pension Plan	55.0%	21,581	5,743	15,838	1,450	(428)	-	-	7,335	6,625	4,268	8,286
Other JV Properties	43.9% (2)	63,338	20,652	42,686	18,030	(853)	9,425	3,229	14,095	3,512	(1,597)	12,492
Total		\$ 384,705	\$ 110,003	\$ 274,702	\$ 63,494	\$ (4,240)	\$ 9,855	\$ 5,334	\$ 87,474	\$ 114,973	\$ 37,044	\$ 74,792

Investment

September 30, 2017

Venture	Average Ownership %	# of Properties	Total GLA (1)	Gross Investment in Real Estate (1)	Debt (1)	Other Assets/ (Liab) (1)	Avg. Interest Rate	Avg. Remaining Term (3)	% Fixed Rate	% Variable Rate
Prudential Investment Program	15.0%	46	8,513	\$ 2,383,573	\$ 626,936	\$ 75,250	3.3%	63	25.4%	74.6%
Kimco Income REIT	48.6%	44	10,368	1,423,026	725,700	40,667	4.5%	50	87.8%	12.2%
Canada Pension Plan	55.0%	5	1,626	363,847	84,912	14,716	2.8%	7	-	100.0%
Other JV Properties	43.9% (2)	31	4,126	526,293	288,967	19,531	4.4%	30	73.5%	26.5%
Total		126	24,633	\$ 4,696,739	\$ 1,726,515	\$ 150,164				

(1) Shown in thousands

(2) Ownership % is a blended rate

(3) Avg. remaining term in months including extensions

Selected Pro-rata Data

(in thousands)
(unaudited)

Elements of Pro-rata Statements of Operations: Share of JV's

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenues from rental properties	\$ 44,156	\$ 51,824	\$ 137,638	\$ 175,424
Rent expense	(119)	(243)	(495)	(658)
Real estate taxes	(5,106)	(7,849)	(19,138)	(26,531)
Operating and maintenance	(5,145)	(6,462)	(16,506)	(23,506)
General and administrative expenses	(247)	(219)	(980)	(928)
Provision for doubtful accounts	(64)	(202)	(844)	(1,611)
Impairment charges	(7,342)	(6,783)	(9,357)	(10,691)
Depreciation and amortization	(9,562)	(10,719)	(29,413)	(35,621)
Other expense, net	(612)	(2,999)	(4,578)	(5,857)
Interest expense	(6,807)	(8,040)	(20,182)	(29,525)
Provision for income taxes, net	(10)	(39)	(126)	(183)
Gain on sale of operating properties, net	-	3,268	1,025	149,842
Equity in income of JVs, net	\$ 9,142	\$ 11,537	\$ 37,044	\$ 190,155

Elements of Pro-rata Balance Sheet: Share of JV's

	September 30, 2017	June 30, 2017	December 31, 2016
Assets			
Operating real estate	\$ 1,505,272	\$ 1,495,607	\$ 1,670,643
Accumulated depreciation	(421,795)	(413,488)	(453,541)
Cash and cash equivalents	25,969	27,342	23,797
Accounts and notes receivable	23,987	23,473	28,431
Other assets	20,883	19,848	24,367
Total Assets	\$ 1,154,316	\$ 1,152,782	\$ 1,293,697
Liabilities			
Notes payable	\$ 48,713	\$ 41,344	\$ 37,488
Mortgages payable	573,524	586,450	739,948
Other liabilities	20,206	16,082	9,561
Noncontrolling interests	2,425	2,457	2,491
Total Liabilities	\$ 644,868	\$ 646,333	\$ 789,488
Investments and advances in real estate JVs	\$ 509,448	\$ 506,449	\$ 504,209

The pro-rata balance sheet and pro-rata income statement information is not, and is not intended to be, a presentation in accordance with GAAP. The pro rata balance sheet and pro-rata income statement information reflect our proportionate economic ownership of each asset in our portfolio that we do not wholly own. These assets may be found in the table earlier in this report entitled, "Joint Venture Summary." The amounts in the tables found on the page "Select Pro-rata Data" were derived by applying our respective economic percentage interest in each joint venture to each financial statement line item which may not correspond directly to the stated ownership percentages as the companies' pro-rata share of these elements may be further impacted from other capital account changes including but not limited to loans from partners, capital contributions and priority distributions.

We do not control the unconsolidated joint ventures and the presentations of the assets and liabilities and revenues and expenses do not represent our legal claim to such items.

We provide pro-rata balance sheet and pro-rata income statement information because we believe it assists investors and analysts in estimating our economic interest in our unconsolidated joint ventures when read in conjunction with the Company's reported results under GAAP. The presentation of pro-rata financial information has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their pro-rata interest differently than we do, limiting the usefulness as a comparative measure.

Because of these limitations, the pro-rata balance sheet and pro-rata income statement information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using the pro-rata balance sheet and pro-rata income statement information only supplementally.

Guidance and Valuation Summary

2017 FFO Matrix
(in millions)

Recurring Income/(Expenses) (1)	<u>3Q17</u>	<u>YTD 2017</u>	<u>2016</u>
Net Operating Income (2)	\$ 214	\$ 639	\$ 840
Management and Other Fee Income	4	12	18
Other Income, Net	2	4	5
Equity In Income from JV's (3)	26	75	113
Equity in Income of Other Real Estate Investments, Net	5	13	18
Noncontrolling Interests in Income	(3)	(7)	(7)
Recurring Benefit/(Provision) for Income Taxes	1	2	(1)
General & Administrative Expenses	(29)	(86)	(117)
Interest Expense	(47)	(140)	(193)
Preferred Dividends	(12)	(35)	(46)
FFO available to the company's common shareholders as adjusted	<u>\$ 161</u>	<u>\$ 477</u>	<u>\$ 630</u>
Transactional Income/(Charges)			
Interest, Dividends & Other Investment Income	-	\$ -	\$ 1
Equity In Income from JV's	-	-	1
Equity In Income of Other Real Estate Investments, Net	15	49	10
Noncontrolling Interests in Income	-	(11)	-
Early Extinguishment of Debt Charges	(2)	(2)	(46)
Preferred Stock Redemption Charge	(7)	(7)	-
Transactional Provision for Income Taxes	-	-	(38)
Non-Operating Impairments Recognized, Net of Tax	(2)	(11)	(2)
	<u>\$ 4</u>	<u>\$ 18</u>	<u>\$ (74)</u>
FFO (Basic) available to the company's common shareholders	<u>\$ 165</u>	<u>\$ 495</u>	<u>\$ 556</u>
Add back Noncontrolling Interest/Div for Stock Units	1	1	1
FFO (Diluted) available to the company's common shareholders	<u>\$ 166</u>	<u>\$ 496</u>	<u>\$ 557</u>
Diluted Average Shares	425	425	421
FFO Diluted Per Common Share	<u>\$ 0.39</u>	<u>\$ 1.17</u>	<u>\$ 1.32</u>

Reconciliation of Net Income Available to the Company's Common Shareholders to FFO per Diluted Common Share

	<u>3Q17</u>	<u>YTD 2017</u>	<u>2016</u>
Net Income Available to Common Stockholders	\$ 0.24	\$ 0.70	\$ 0.79
Gain on Disposition of Operating Properties	(0.10)	(0.14)	(0.22)
Gain on Disposition of JV Operating Properties	-	(0.17)	(0.52)
Depreciation & Amortization	0.21	0.64	0.83
Depreciation & Amortization Real Estate JV's	0.02	0.07	0.11
Impairments of Operating Properties	0.02	0.08	0.24
Provision for income taxes (4)	-	-	0.09
Noncontrolling interests (4)	-	(0.01)	-
FFO per Diluted Common Share	<u>\$ 0.39</u>	<u>\$ 1.17</u>	<u>\$ 1.32</u>
Transactional (Income)/Charges, Net	<u>(0.01)</u>	<u>(0.04)</u>	<u>0.18</u>
FFO, as Adjusted	<u>\$ 0.38</u>	<u>\$ 1.13</u>	<u>\$ 1.50</u>

(1) Income excluding Transactions and Impairments

(2) Includes depreciation adjustment in FFO Reconciliation

(3) Amounts represent FFO attributable to Kimco's Joint Venture Investments

(4) Related to gains, impairments and depreciation on operating properties, where applicable

Certain reclassifications of prior year amounts have been made to conform with the current year presentation.

2017 Guidance and Assumptions

Funds From Operations (FFO)

	FFO in millions					FFO/Diluted Share				
	2015A	2016A	2017E			2015A	2016A	2017E		
Recurring:										
U.S. Retail Portfolio	\$ 964	\$ 979	\$ 987	-	\$ 995	\$2.33	\$2.33	\$2.32	-	\$2.34
International & Other	64	15	1	-	1	0.16	0.04	-	-	-
Corporate Financing	(275)	(239)	(235)	-	(239)	(0.66)	(0.57)	(0.55)	-	(0.56)
G&A	(121)	(117)	(115)	-	(118)	(0.29)	(0.28)	(0.27)	-	(0.28)
Income Taxes & Other	(29)	(9)	3	-	7	(0.08)	(0.02)	0.01	-	0.02
Total FFO Available to Common Shareholder, as Adjusted	\$ 603	\$ 629	\$ 641	-	\$ 646	\$1.46	\$1.50	\$1.51	-	\$1.52
Transactional Income/(Charges), Net (1)	40	(74)	17	-	17	0.10	(0.18)	0.04	-	0.04
FFO	\$ 643	\$ 556	\$ 658	-	\$ 663	\$1.56	\$1.32	\$1.55	-	\$1.56

	FFO in millions					FFO/Diluted Share				
	2015A	2016A	2017E			2015A	2016A	2017E		
Reconciliation of FFO to Net Income Available to Common Shareholders:										
FFO	\$ 643	\$ 556	\$ 658	-	\$ 663	\$ 1.56	\$ 1.32	\$ 1.55	-	\$ 1.56
Depreciation & amortization	(334)	(347)	(356)	-	(364)	(0.81)	(0.83)	(0.84)	-	(0.86)
Depreciation & amortization real estate JVs (2)	(67)	(45)	(38)	-	(42)	(0.17)	(0.11)	(0.09)	-	(0.10)
Gain on disposition of operating properties	132	93	63	-	71	0.32	0.22	0.15	-	0.17
Gain on disposition of JV operating properties and change in control	551	218	72	-	77	1.33	0.52	0.17	-	0.18
Impairments of operating properties	(50)	(102)	(32)	-	(32)	(0.12)	(0.24)	(0.08)	-	(0.08)
Provision for income taxes (3)	(51)	(40)	-	-	-	(0.13)	(0.09)	-	-	-
Noncontrolling interests (3)	7	-	4	-	8	0.02	-	0.01	-	0.02
Net income available to common shareholders	\$ 831	\$ 333	\$ 371	-	\$ 381	\$ 2.00	\$ 0.79	\$ 0.87	-	\$ 0.89

Operational Assumptions

	2016A	1Q17A	2Q17A	3Q17A	2017E	Blended Cap Rate
Same Property NOI (Pro-rata)	2.8%	2.2%	0.3%	3.1%	1.5% to 2.0%	
Occupancy (Pro-rata)	95.4%	95.3%	95.5%	95.8%	95.8% - 96.2%	
Acquisitions (4) (5)	\$457,086	\$45,199	\$340	\$182,265	\$340,000 - \$375,000	5.25% - 5.75%
Dispositions (4)	\$982,332	\$65,806	\$128,075	\$62,463	\$350,000 - \$400,000	6.5% - 7.5%

(1) Includes normal course of business events such as outparcel sales, acquisition fees, debt prepayment and redemption charges, and other transactional events (including TRS merger)

(2) Net of noncontrolling interests

(3) Related to gains, impairments and depreciation on operating properties, where applicable

(4) Shown in thousands and at pro-rata share

(5) Excludes land held for development

Certain reclassifications of prior year amounts have been made to conform with the current year presentation

Components of Net Asset Value

As of September 30, 2017

(in millions)

Shopping Center Portfolio NOI		
NOI Including Pro-rata JV NOI, 3Q2017:	\$	250 Per supplemental NOI disclosures (p. 7)
Less: Straight-line/Above & Below Market Rents		(6)
	\$	244
Adj. 3Q17 NOI for acquisition/(disposition) activity		(1)
Operating Real Estate - Consolidated and JV's	\$	243
Book Value		
Real Estate Under Development (REUD)	\$	361
Net Lease Portfolio	\$	177
Preferred Equity Investments		21
Miscellaneous		16
Other Real Estate Investments	\$	214
Mortgages and other financing receivables	\$	23
Cash and cash equivalents	\$	157
Marketable securities	\$	14
Accounts and notes receivable	\$	60 Excludes straight-line rent
Miscellaneous Other Assets	\$	266 See separate Balance Sheet Detail Schedule (p. 9)
Investment in NAI and Safeway (1)		205 New Albertson's Inc. and Safeway
Other Assets	\$	471
Noncontrolling Interest in NAI and Safeway (1)	\$	(65)
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities) (2)	\$	51 See Selected Pro-Rata Data (p. 34)
Investment Management Business (recurring fees)	\$	99 Annualized Fees of \$16.5M x 12 multiple x 50% margin
Albertsons Investment (3)		
Common Shares Outstanding (in millions)		426

(1) Kimco's total book investment in NAI and Safeway is \$140M, which includes a \$40M unrealized gain

(2) This line item includes Kimco's Share of JV Cash and cash equivalents, Accounts and notes receivable and Other assets less Other Liabilities

(3) Updated Albertsons S-1 provided for value analysis consideration ([Albertsons S-1 Filing](#))

Research Coverage

Argus	Jacob Kilstein	(646) 747-5447
Bank of America / Merrill Lynch	Jeff Spector	(646) 855-1363
	Craig Schmidt	(646) 855-3640
Barclays Capital	Ross Smotrich	(212) 526-2306
	Linda Tsai	(212) 526-9937
BMO Capital Markets	Jeremy Metz	(212) 885-4053
Boenning & Scattergood	Floris van Dijkum	(212) 922-3572
BTIG	Jim Sullivan	(212) 738-6139
	Michael Gorman	(212) 738-6138
Capital One Securities, Inc.	Christopher Lucas	(571) 633-8151
Citi Investment Research	Michael Bilerman	(212) 816-1383
	Christy McElroy	(212) 816-6981
Deutsche Bank Securities Inc.	Vincent Chao	(212) 250-6799
Edward Jones	Matt Kopsky	(314) 515-3519
Evercore ISI Group	Steve Sakwa	(212) 446-9462
	Samir Khanal	(212) 888-3796
Goldman Sachs	Andrew Rosivach	(212) 902-2796
	Caitlin Burrows	(212) 902-4736
Green Street Advisors	Daniel (DJ) Busch	(949) 640-8780
JP Morgan Securities Inc.	Michael W. Mueller	(212) 622-6689
	Hong Zhang	(212) 622-0695
Mizuho	Haendel E. St. Juste	(212) 205-7860
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	Ronald Kamdem	(212) 296-8319
Raymond James & Associates	Paul D. Puryear	(727) 567-2253
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Robert W. Baird & Co.	R.J. Milligan	(813) 273-8252
Sandler O' Neill & Partners, L.P.	Alexander D. Goldfarb	(212) 466-7937
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Suntrust Robinson Humphrey	Ki Bin Kim	(212) 303-4124
UBS Investment Research	Nick Yulico	(212) 713-3402
Wells Fargo Securities, LLC	Jeffrey J. Donnelly	(617) 603-4262
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Rating Agency Coverage

Moody's Investors Service	Ranjini Venkatesan	(212) 553-3828
	Ken Acuna	(212) 553-6859
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Fitch Ratings	Stephen Boyd	(212) 908-9153