

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED DECEMBER 31, 2017



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Supplemental Financial Information

Quarter Ended December 31, 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.

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 excluding 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.

Kimco Realty Announces Fourth Quarter and Full Year 2017 Results

- 10-Year Record High Leasing Volume Drives Strong Operating Results -

- Occupancy Nearing All-Time High -

- Board Authorizes \$300 Million Share Repurchase Program -

NEW HYDE PARK, New York, February 15, 2018 - Kimco Realty Corp. (NYSE: KIM) today reported results for the fourth quarter and year ended December 31, 2017.

Highlights - Fourth Quarter and Full Year 2017:

- A 10.1% increase in net income available to the company's common shareholders during the fourth quarter of 2017 to \$73.5 million, compared to \$66.7 million during the same period in 2016.
- Improved pro-rata occupancy to 96.0%, compared to the company's historic record 96.2%, representing an increase of 20 basis points sequentially and 60 basis points from the fourth quarter 2016.
- Generated new leasing spreads of 13.2% in the fourth quarter with overall rent spreads expanding 9.2% during the same period.
- Leased over 10.0 million square feet in 2017 representing the highest leasing volume in the past 10 years.
- Issued \$230 million of 5.25% Class M cumulative redeemable preferred stock during the fourth quarter with an additional \$34.5 million subsequently issued after the underwriters exercised their 30-day over-allotment option in January of 2018.
- In February 2018, the company's board approved a \$300 million share repurchase program.

"We are pleased with the solid leasing spreads and positive operating results our team achieved in 2017. The strongest leasing activity in ten years raised our year-end occupancy to just shy of our all-time level, positioning us for continued success in 2018," stated Conor Flynn, Chief Executive Officer of Kimco. "As we move forward, we will continue to build on these results while also taking steps to strengthen our portfolio in the rapidly changing retail environment." Mr. Flynn continued, "Accelerating the divestiture of assets outside our core markets will allow us to concentrate our presence in target coastal markets, complete development projects underway and continue to invest in redevelopment, ultimately producing a stronger portfolio primed for sustained long-term growth."

Financial Results

Net income available to common shareholders for the fourth quarter of 2017 was \$73.5 million, or \$0.17 per diluted share, compared to \$66.7 million, or \$0.16 per diluted share, for the fourth quarter 2016.

For the full year 2017, net income available to common shareholders was \$372.5 million, or \$0.87 per diluted share, compared to \$332.6 million, or \$0.79 per diluted share, for the full year 2016. The increase was due to:

- \$43.9 million of lower charges associated with the early extinguishment of debt.
- \$23.7 million cash distribution from the company's investment in Albertsons LLC in 2017.

- \$63.5 million charge in 2016 for the merger of the company's taxable REIT subsidiary (TRS).
- \$10.0 million net gain on foreign currency translation in 2017 related to the company's strategic exit from Canada.

Offset by:

- \$102.0 million of 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 \$160.1 million, or \$0.38 per diluted share, for the fourth quarter 2017 compared to \$163.0 million, or \$0.38 per diluted share, for the fourth quarter 2016. NAREIT FFO for the fourth quarter of 2017 included \$6.3 million of transactional charges (net of transactional income). This compares to \$2.6 million of transactional income (net of transactional charges) in the fourth quarter of 2016.

For the full year 2017, NAREIT FFO was \$655.6 million, or \$1.55 per diluted share, compared to \$555.7 million, or \$1.32 per diluted share, for the full year 2016. NAREIT FFO for 2017 included \$11.3 million of transactional income (net of transactional charges). This compares to \$73.7 million of transactional charges (net of transactional income) recognized in 2016 NAREIT FFO.

FFO as adjusted available to common shareholders, which excludes the effects of non-operating impairments as well as transactional income and charges, was \$166.4 million, or \$0.39 per diluted share, for the fourth quarter 2017 compared to \$160.4 million, or \$0.38 per diluted share, for the fourth quarter 2016. For the full year 2017, FFO as adjusted was \$644.2 million, or \$1.52 per diluted share, compared to \$629.4 million, or \$1.50 per diluted share, for the full year 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

- Pro-rata occupancy ended the quarter at 96.0%, representing an increase of 20 basis points sequentially and 60 basis points from the fourth quarter 2016.
- Anchor and small shop pro-rata occupancy improved sequentially to 98.1% (+20 basis points) and 89.6% (+10 basis points), respectively.
- Pro-rata rental-rate leasing spreads increased 9.2% during the fourth quarter 2017, with rental rates for new leases up 13.2% and renewals/options increasing 7.9%. For the full year 2017, pro-rata rental-rate leasing spreads increased 11.5% with rental rates for new leases up 22.9% and renewals/options increasing 8.9%.
- Signed 1,597 leases totaling 10.0 million square feet during 2017, representing the highest amount of square footage leased in the past 10 years on what is an overall smaller portfolio.
- Same-property NOI increased by 1.2% in the fourth quarter of 2017 compared to the same period in 2016, and included a 120-basis-point reduction in same-property NOI from Puerto Rico due to the impact of Hurricane Maria in September of 2017 and a 40-basis-point reduction from redevelopments.

- Same-property NOI increased 1.7% for the full year 2017 compared to the same period in 2016 despite the negative impact of 30 basis points from Puerto Rico.

Investment Activity

Dispositions:

During the fourth quarter, the company sold 16 shopping centers for a gross sales price of \$234.2 million. Kimco's share of the sales price was \$174.0 million.

For the full year 2017, the company's dispositions included 38 shopping centers and 3 land parcels, totaling 4.4 million square feet, for a gross sales price of \$565.7 million. Kimco's share of the sales price was \$430.4 million.

In January of 2018, Kimco completed the sales of three shopping centers totaling over \$30 million. Currently, the company has approximately \$300 million of properties under contract or with an accepted offer, with over \$475 million of properties being marketed.

Acquisitions:

During the fourth quarter, Kimco acquired one shopping center and two adjacent parcels totaling 845,000 square feet for \$140.6 million, including \$43.0 million of mortgage debt.

As previously announced during the fourth quarter, Kimco completed 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, to its Signature Series portfolio. The center features Target, Vons, PetSmart, Cost Plus and 24 Hour Fitness in addition to Kohl's, Sears and J.C. Penney, that pay substantially below-market rents, with an aggregate mark-to-market opportunity of 560%. The \$123 million purchase price was funded with 1031 Exchange proceeds along with the assumption of \$43 million in mortgage debt, which was completed in the fourth quarter despite the offer having been accepted in April 2017.

In 2017, Kimco acquired three shopping centers and ten land parcels for \$382.1 million of which \$377.4 million represents the company's pro-rata share.

Capital Activity

- Kimco repaid the remaining \$89.0 million outstanding of its 4.30% Series E Medium-Term Notes due 2018 on November 1, 2017.
- Issued \$230.0 million of 5.25% Class M cumulative redeemable preferred stock comprised of 9,200,000 Class M depositary shares (\$25 par) callable in December 2022. Subsequently, the company issued an additional \$34.5 million of 5.25% Class M cumulative redeemable preferred stock after the underwriters exercised their 30-day over-allotment option in January of 2018.
- In February 2018, Kimco's board of directors authorized a share repurchase program for up to \$300.0 million of the company's common stock through February 28, 2020. Repurchases may be made

at management’s discretion from time to time in the open market and, depending on market conditions and other factors, the program may be commenced or suspended without prior notice.

2018 Full Year Guidance

Net Income attributable to common shareholders (per diluted share):	\$0.66 to \$0.74
NAREIT FFO and FFO as adjusted (per diluted share):	\$1.42 to \$1.46

Reconciliations are provided for these forward-looking non-GAAP metrics (NAREIT FFO and FFO as adjusted) in the tables accompanying this press release.

Operating Assumptions:

Same-property NOI (excluding redevelopments):	1.25% to 2.00%
Net dispositions (7.50% to 8.00% blended cap rate):	\$700 million to \$900 million
Total redevelopment & development investment:	\$425 million to \$525 million

The following table outlines the key factors impacting 2018 FFO and FFO as adjusted guidance ranges, and accounts for the difference from the company’s 2017 reported FFO and FFO as adjusted:

	Low	High
2017 NAREIT FFO (per diluted share)	\$1.55	\$1.55
Transactional activity	\$(0.03)	\$(0.03)
2017 FFO as adjusted (per diluted share)	\$1.52	\$1.52
<u>2017 activity impacting 2018:</u>		
• 5.25% Class M cumulative redeemable preferred stock issuance	\$(0.03)	\$(0.03)
• Fourth Quarter 2017 Net disposition activity	\$(0.02)	\$(0.02)
• U.S. GAAP* & lease termination income	\$(0.03)	\$(0.03)
<u>Initial 2018 base:</u>	\$1.44	\$1.44
• 2018 Net disposition activity**	\$(0.06)	\$(0.04)
• NOI Growth (including development)	+\$0.04	+\$0.06
2018 NAREIT FFO & FFO as adjusted (per diluted share)	\$1.42	\$1.46

* U.S. GAAP relates to lower straight-line rent adjustments and the amortization of above and below market rent as well as reduced mark-to-market debt adjustments.

**2018 Net disposition activity assumes sales proceeds will fund 2018 redevelopment and development capital investment requirements. Additional sales proceeds may be used toward the reduction of debt, which would result in lower financing costs with the incremental savings reflected in the range presented for the 2018 Net disposition activity, or repurchasing the company’s common stock.

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Thursday, February 15, 2018, at 10:00 a.m. Eastern Standard Time (EST). The call will include a review of the company's fourth quarter and full year 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: 8360092).

A replay will be available through May 15, 2018, by dialing 1-877-344-7529 (Passcode: 10114786). Access to the live call and replay will 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 December 31, 2017, the company owned interests in 492 U.S. shopping centers comprising 83 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 60 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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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. 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.



Listed on the New York Stock Exchange (KIM)

NEWS RELEASE

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)

	December 31, 2017	December 31, 2016
Assets:		
Operating real estate, net of accumulated depreciation of \$2,433,053 and \$2,278,292, respectively	\$ 9,817,875	\$ 9,394,755
Investments in and advances to real estate joint ventures	483,861	504,209
Real estate under development	402,518	335,028
Other real estate investments	217,584	209,146
Mortgages and other financing receivables	21,838	23,197
Cash and cash equivalents	238,513	142,486
Marketable securities	13,265	8,101
Accounts and notes receivable, net	189,757	181,823
Other assets	378,515	431,855
Total assets	<u>\$ 11,763,726</u>	<u>\$ 11,230,600</u>
Liabilities:		
Notes payable, net	\$ 4,596,140	\$ 3,927,251
Mortgages payable, net	882,787	1,139,117
Dividends payable	128,892	124,517
Other liabilities	617,617	549,888
Total liabilities	<u>6,225,436</u>	<u>5,740,773</u>
Redeemable noncontrolling interests	<u>16,143</u>	<u>86,953</u>
Stockholders' equity:		
Preferred stock, \$1.00 par value, authorized 5,996,240 and 6,029,100 shares, respectively 41,200 and 32,000 shares issued and outstanding (in series), respectively		
Aggregate liquidation preference \$1,030,000 and \$800,000, respectively	41	32
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 425,646,380 and 425,034,113 shares, respectively	4,256	4,250
Paid-in capital	6,152,764	5,922,958
Cumulative distributions in excess of net income	(761,337)	(676,867)
Accumulated other comprehensive income	(1,480)	5,766
Total stockholders' equity	<u>5,394,244</u>	<u>5,256,139</u>
Noncontrolling interests	<u>127,903</u>	<u>146,735</u>
Total equity	<u>5,522,147</u>	<u>5,402,874</u>
Total liabilities and equity	<u>\$ 11,763,726</u>	<u>\$ 11,230,600</u>

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended		Year Ended December 31,	
	December 31,			
	2017	2016	2017	2016
Revenues				
Revenues from rental properties	\$ 310,632	\$ 292,909	\$ 1,183,785	\$ 1,152,401
Management and other fee income	4,593	4,117	17,049	18,391
Total revenues	<u>315,225</u>	<u>297,026</u>	<u>1,200,834</u>	<u>1,170,792</u>
Operating expenses				
Rent	2,833	2,719	11,145	10,993
Real estate taxes	41,817	38,649	157,196	146,615
Operating and maintenance	39,925	40,544	142,787	140,910
General and administrative	32,060	27,462	118,455	117,302
Provision for doubtful accounts	1,429	(189)	5,630	5,563
Impairment charges	33,051	25,140	67,331	93,266
Depreciation and amortization	85,024	90,884	360,811	355,320
Total operating expenses	<u>236,139</u>	<u>225,209</u>	<u>863,355</u>	<u>869,969</u>
Operating income	79,086	71,817	337,479	300,823
Other (expense)/income				
Other (expense)/income, net	(1,254)	2,249	2,559	5,425
Interest expense	(52,126)	(43,067)	(191,956)	(192,549)
Early extinguishment of debt charges	-	-	(1,753)	(45,674)
Income 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>25,706</u>	<u>30,999</u>	<u>146,329</u>	<u>68,025</u>
(Provision)/benefit for income taxes, net	(1,344)	747	880	(72,545)
Equity in income of joint ventures, net	23,719	28,559	60,763	218,714
Gain on change in control of interests	-	4,290	71,160	57,386
Equity in income of other real estate investments, net	5,049	5,241	67,001	27,773
Income from continuing operations	<u>53,130</u>	<u>69,836</u>	<u>346,133</u>	<u>299,353</u>
Gain on sale of operating properties, net of tax	31,436	10,850	93,538	86,785
Net income	<u>84,566</u>	<u>80,686</u>	<u>439,671</u>	<u>386,138</u>
Net loss/(income) attributable to noncontrolling interests	330	(2,413)	(13,596)	(7,288)
Net income attributable to the Company	<u>84,896</u>	<u>78,273</u>	<u>426,075</u>	<u>378,850</u>
Preferred stock redemption charge	-	-	(7,014)	-
Preferred dividends	(11,431)	(11,555)	(46,600)	(46,220)
Net income available to the Company's common shareholders	<u>\$ 73,465</u>	<u>\$ 66,718</u>	<u>\$ 372,461</u>	<u>\$ 332,630</u>
Per common share:				
Net income available to the Company: (2)				
Basic	<u>\$ 0.17</u>	<u>\$ 0.16</u>	<u>\$ 0.87</u>	<u>\$ 0.79</u>
Diluted	<u>\$ 0.17</u> (1)	<u>\$ 0.16</u> (1)	<u>\$ 0.87</u> (1)	<u>\$ 0.79</u> (1)
Weighted average shares:				
Basic	<u>423,734</u>	<u>423,087</u>	<u>423,614</u>	<u>418,402</u>
Diluted	<u>424,088</u>	<u>424,249</u>	<u>424,019</u>	<u>419,709</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 (\$536) and (\$524) for the three months ended December 31, 2017 and 2016, and (\$2,132) and (\$2,018) for the year ended December 31, 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 December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Net income available to the Company's common shareholders	\$ 73,465	\$ 66,718	\$ 372,461	\$ 332,630
Gain on disposition of operating properties	(31,436)	(10,950)	(92,830)	(92,824)
Gain on disposition of joint venture operating properties and change in control of interests	(6,849)	(14,880)	(79,034)	(217,819)
Depreciation and amortization - real estate related	83,959	89,476	356,191	347,315
Depreciation and amortization - real estate jv's	9,835	9,477	39,248	45,098
Impairments of operating properties	32,854	24,125	65,148	101,928
(Benefit)/provision for income taxes (2)	-	(1,227)	(39)	39,570
Noncontrolling interests (2)	(1,688)	245	(5,583)	(182)
Funds from operations available to the Company's common shareholders	160,140	162,984	655,562	555,716
Transactional expense/(income), net	6,251	(2,565)	(11,327)	73,689
Funds from operations available to the Company's common shareholders as adjusted	\$ 166,391	\$ 160,419	\$ 644,235	\$ 629,405
Weighted average shares outstanding for FFO calculations:				
Basic	423,734	423,087	423,614	418,402
Units	961	841	852	853
Dilutive effect of equity awards	354	1,162	405	1,307
Diluted	425,049 (1)	425,090 (1)	424,871 (1)	420,562 (1)
FFO per common share - basic	\$ 0.38	\$ 0.39	\$ 1.55	\$ 1.33
FFO per common share - diluted	\$ 0.38 (1)	\$ 0.38 (1)	\$ 1.55 (1)	\$ 1.32 (1)
FFO as adjusted per common share - diluted	\$ 0.39 (1)	\$ 0.38 (1)	\$ 1.52 (1)	\$ 1.50 (1)

(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 \$274 and \$229 for the three months ended December 31, 2017 and 2016, and \$923 and \$881 for the year ended December 31, 2017 and 2016, respectively.

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

FFO is a widely accepted supplemental measure of REIT performance with the standards established by the National Association of Real Estate Investment Trusts (NAREIT). Given the company's business as a real estate owner and operator, Kimco believes that FFO and FFO as adjusted is helpful to investors as a measure of its operating performance. NAREIT defines FFO as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles, excluding (i) gains or losses from sales of operating real estate assets and change in control of interests and (ii) extraordinary items, plus (iii) depreciation and amortization of operating properties and (iv) impairment of depreciable real estate and in substance real estate equity investments. Included in these items are also the company's share of unconsolidated real estate joint ventures and partnerships. FFO as adjusted excludes the effects of non-operating impairments, transactional income and expenses.

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

(in thousands)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Net income available to the Company's common shareholders	\$ 73,465	\$ 66,718	\$ 372,461	\$ 332,630
Adjustments:				
Management and other fee income	(4,593)	(4,117)	(17,049)	(18,391)
General and administrative	32,060	27,462	118,455	117,302
Impairment charges	33,051	25,140	67,331	93,266
Depreciation and amortization	85,024	90,884	360,811	355,320
Interest and other expense, net	53,380	40,818	191,150	232,798
Provision/(benefit) for income taxes, net	1,344	(747)	(880)	72,545
Gain on change in control of interests	-	(4,290)	(71,160)	(57,386)
Equity in income of other real estate investments, net	(5,049)	(5,241)	(67,001)	(27,773)
Gain on sale of operating properties, net of tax	(31,436)	(10,850)	(93,538)	(86,785)
Net (loss)/income attributable to noncontrolling interests	(330)	2,413	13,596	7,288
Preferred stock redemption charge	-	-	7,014	-
Preferred stock dividends	11,431	11,555	46,600	46,220
Non same property net operating income	(27,390)	(20,555)	(85,681)	(108,248)
Non-operational expense/(income) from joint ventures, net	9,360	8,474	72,970	(58,563)
Same Property NOI	<u>\$ 230,317</u>	<u>\$ 227,664</u>	<u>\$ 915,079</u>	<u>\$ 900,223</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)

	Actual 2017	Projected Range Full Year 2018	
		<u>Low</u>	<u>High</u>
Projected diluted net income available to common shareholder per common share	\$ 0.87	\$ 0.66	\$ 0.74
Projected depreciation & amortization	0.84	0.77	0.80
Projected depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.09	0.08	0.10
Gain on disposition of operating properties	(0.22)	(0.08)	(0.16)
Gain on disposition of joint venture operating properties, net of noncontrolling interests, and change in control of interests	(0.18)	(0.01)	(0.02)
Impairments of operating properties	0.16	-	-
Provision/(benefit) for income taxes	-	-	-
Noncontrolling interests	(0.01)	-	-
Projected FFO per diluted common share	<u>\$ 1.55</u>	<u>\$ 1.42</u>	<u>\$ 1.46</u>
Transactional charges, net	(0.03)	-	-
Projected FFO, as adjusted per diluted common share	<u><u>\$ 1.52</u></u>	<u><u>\$ 1.42</u></u>	<u><u>\$ 1.46</u></u>

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 excluding 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)

	<u>December 31, 2017</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Assets:			
Operating real estate	\$ 12,250,928	\$ 12,230,460	\$ 11,673,047
Less accumulated depreciation	2,433,053	2,458,806	2,278,292
Operating real estate, net of accumulated depreciation	<u>9,817,875</u>	<u>9,771,654</u>	<u>9,394,755</u>
Investments in and advances to real estate joint ventures	483,861	509,448	504,209
Real estate under development	402,518	361,264	335,028
Other real estate investments	217,584	213,859	209,146
Mortgages and other financing receivables	21,838	22,538	23,197
Cash and cash equivalents	238,513	156,588	142,486
Marketable securities	13,265	14,044	8,101
Accounts and notes receivable, net	189,757	182,012	181,823
Other assets	378,515	470,834	431,855
Total assets	<u>\$ 11,763,726</u>	<u>\$ 11,702,241</u>	<u>\$ 11,230,600</u>
Liabilities:			
Notes payable, net	\$ 4,596,140	\$ 4,700,423	\$ 3,927,251
Mortgages payable, net	882,787	850,848	1,139,117
Dividends payable	128,892	123,270	124,517
Other liabilities	617,617	603,417	549,888
Total liabilities	<u>6,225,436</u>	<u>6,277,958</u>	<u>5,740,773</u>
Redeemable noncontrolling interests	<u>16,143</u>	<u>16,139</u>	<u>86,953</u>
Stockholders' equity:			
Preferred stock, \$1.00 par value, authorized 5,996,240, 6,017,400 and 6,029,100 shares, respectively, 41,200, 32,000 and 32,000 shares issued and outstanding (in series), respectively, Aggregate liquidation preference \$1,030,000, \$800,000 and \$800,000, respectively	41	32	32
Common stock, \$.01 par value, authorized 750,000,000 shares outstanding 425,646,380, 425,633,409 and 425,034,113 shares, respectively	4,256	4,256	4,250
Paid-in capital	6,152,764	5,926,392	5,922,958
Cumulative distributions in excess of net income	(761,337)	(715,621)	(676,867)
Accumulated other comprehensive income	(1,480)	(1,727)	5,766
Total stockholders' equity	<u>5,394,244</u>	<u>5,213,332</u>	<u>5,256,139</u>
Noncontrolling interests	127,903	194,812	146,735
Total equity	<u>5,522,147</u>	<u>5,408,144</u>	<u>5,402,874</u>
Total liabilities and equity	<u>\$ 11,763,726</u>	<u>\$ 11,702,241</u>	<u>\$ 11,230,600</u>

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Revenues				
Revenues from rental properties	\$ 310,632	\$ 292,909	\$ 1,183,785	\$ 1,152,401
Management and other fee income	4,593	4,117	17,049	18,391
Total revenues	<u>315,225</u>	<u>297,026</u>	<u>1,200,834</u>	<u>1,170,792</u>
Operating expenses				
Rent	2,833	2,719	11,145	10,993
Real estate taxes	41,817	38,649	157,196	146,615
Operating and maintenance	39,925	40,544	142,787	140,910
General and administrative	32,060	27,462	118,455	117,302
Provision for doubtful accounts	1,429	(189)	5,630	5,563
Impairment charges	33,051	25,140	67,331	93,266
Depreciation and amortization	85,024	90,884	360,811	355,320
Total operating expenses	<u>236,139</u>	<u>225,209</u>	<u>863,355</u>	<u>869,969</u>
Operating income	79,086	71,817	337,479	300,823
Other (expense)/income				
Other (expense)/income, net	(1,254)	2,249	2,559	5,425
Interest expense	(52,126)	(43,067)	(191,956)	(192,549)
Early extinguishment of debt charges	-	-	(1,753)	(45,674)
Income 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>25,706</u>	<u>30,999</u>	<u>146,329</u>	<u>68,025</u>
(Provision)/benefit for income taxes, net	(1,344)	747	880	(72,545)
Equity in income of joint ventures, net	23,719	28,559	60,763	218,714
Gain on change in control of interests	-	4,290	71,160	57,386
Equity in income of other real estate investments, net	5,049	5,241	67,001	27,773
Income from continuing operations	<u>53,130</u>	<u>69,836</u>	<u>346,133</u>	<u>299,353</u>
Gain on sale of operating properties, net of tax	31,436	10,850	93,538	86,785
Net income	<u>84,566</u>	<u>80,686</u>	<u>439,671</u>	<u>386,138</u>
Net loss/(income) attributable to noncontrolling interests	330	(2,413)	(13,596)	(7,288)
Net income attributable to the Company	<u>84,896</u>	<u>78,273</u>	<u>426,075</u>	<u>378,850</u>
Preferred stock redemption charge	-	-	(7,014)	-
Preferred dividends	(11,431)	(11,555)	(46,600)	(46,220)
Net income available to the Company's common shareholders	<u>\$ 73,465</u>	<u>\$ 66,718</u>	<u>\$ 372,461</u>	<u>\$ 332,630</u>
Per common share:				
Net income available to the Company: (2)				
Basic	<u>\$ 0.17</u>	<u>\$ 0.16</u>	<u>\$ 0.87</u>	<u>\$ 0.79</u>
Diluted	<u>\$ 0.17</u> (1)	<u>\$ 0.16</u> (1)	<u>\$ 0.87</u> (1)	<u>\$ 0.79</u> (1)
Weighted average shares:				
Basic	<u>423,734</u>	<u>423,087</u>	<u>423,614</u>	<u>418,402</u>
Diluted	<u>424,088</u>	<u>424,249</u>	<u>424,019</u>	<u>419,709</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 (\$536) and (\$524) for the three months ended December 31, 2017 and 2016, and (\$2,132) and (\$2,018) for the year ended December 31, 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 December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Net income available to the Company's common shareholders	\$ 73,465	\$ 66,718	\$ 372,461	\$ 332,630
Gain on disposition of operating properties	(31,436)	(10,950)	(92,830)	(92,824)
Gain on disposition of joint venture operating properties and change in control of interests	(6,849)	(14,880)	(79,034)	(217,819)
Depreciation and amortization - real estate related	83,959	89,476	356,191	347,315
Depr. and amort. - real estate jv's	9,835	9,477	39,248	45,098
Impairments of operating properties	32,854	24,125	65,148	101,928
(Benefit)/provision for income taxes (2)	-	(1,227)	(39)	39,570
Noncontrolling interests (2)	(1,688)	245	(5,583)	(182)
FFO available to the Company's common shareholders	<u>160,140</u>	<u>162,984</u>	<u>655,562</u>	<u>555,716</u>
Transactional expense/(income), net	6,251	(2,565)	(11,327)	73,689
FFO available to the Company's common shareholders as adjusted	<u>\$ 166,391</u>	<u>\$ 160,419</u>	<u>\$ 644,235</u>	<u>\$ 629,405</u>
Weighted average shares outstanding for FFO calculations:				
Basic	<u>423,734</u>	<u>423,087</u>	<u>423,614</u>	<u>418,402</u>
Units	961	841	852	853
Dilutive effect of equity awards	<u>354</u>	<u>1,162</u>	<u>405</u>	<u>1,307</u>
Diluted (1)	<u>425,049</u>	<u>425,090</u>	<u>424,871</u>	<u>420,562</u>
FFO per common share - basic	<u>\$ 0.38</u>	<u>\$ 0.39</u>	<u>\$ 1.55</u>	<u>\$ 1.33</u>
FFO per common share - diluted (1)	<u>\$ 0.38</u>	<u>\$ 0.38</u>	<u>\$ 1.55</u>	<u>\$ 1.32</u>
FFO as adjusted per common share - diluted (1)	<u>\$ 0.39</u>	<u>\$ 0.38</u>	<u>\$ 1.52</u>	<u>\$ 1.50</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 \$274 and \$229 for the three months ended December 31, 2017 and 2016, and \$923 and \$881 for the year ended December 31, 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 December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Net Income	\$ 84,566	\$ 80,686	\$ 439,671	\$ 386,138
Interest	52,126	43,067	191,956	192,549
Early extinguishment of debt charges	-	-	1,753	45,674
Depreciation and amortization	85,024	90,884	360,811	355,320
Gain on sale of operating properties	(31,436)	(10,950)	(93,538)	(92,823)
Gain on disposition of JV operating properties and change in control of interests	(6,849)	(14,880)	(79,034)	(217,819)
Impairment charges	33,051	25,140	67,331	93,727
Impairment of JV property carrying values	226	4,284	9,584	14,975
Provision/(benefit) for income taxes	1,344	(647)	(880)	78,583
Consolidated EBITDA	<u>218,052</u>	<u>217,584</u>	<u>897,654</u>	<u>856,324</u>
Transactional expense/(income), net	5,657	(8,247)	(43,378)	(17,605)
Consolidated EBITDA as adjusted	<u>\$ 223,709</u>	<u>\$ 209,337</u>	<u>\$ 854,276</u>	<u>\$ 838,719</u>
Consolidated EBITDA	218,052	217,584	897,654	856,324
Pro-rata share of interest expense - real estate JV's	6,645	5,850	26,827	35,375
Pro-rata share of depreciation and amortization - real estate JV's	9,835	9,477	39,248	45,098
EBITDA including pro-rata share - JV's	<u>234,532</u>	<u>232,911</u>	<u>963,729</u>	<u>936,797</u>
Transactional expense/(income), net	5,657	(8,247)	(43,378)	(17,605)
EBITDA as adjusted including pro-rata share - JV's	<u>\$ 240,189</u>	<u>\$ 224,664</u>	<u>\$ 920,351</u>	<u>\$ 919,192</u>
Debt	\$ 5,478,927	\$ 5,066,368	\$ 5,478,927	\$ 5,066,368
Less Cash	238,513	142,486	238,513	142,486
Net Debt	<u>\$ 5,240,414</u>	<u>\$ 4,923,882</u>	<u>\$ 5,240,414</u>	<u>\$ 4,923,882</u>
Net Debt to Consolidated EBITDA	<u>6.0x</u>	<u>5.7x</u>	<u>5.8x</u>	<u>5.8x</u>
Net Debt to Consolidated EBITDA as adjusted	<u>5.9x</u>	<u>5.9x</u>	<u>6.1x</u>	<u>5.9x</u>

Refer to EBITDA definition included in Glossary of Terms

NOI Disclosures
(in thousands)
(unaudited)

	Three Months Ended December 31,		% Change	Year Ended December 31,		% Change
	2017	2016		2017	2016	
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 219,739	\$ 213,227		\$ 868,630	\$ 843,032	
Lease terminations	5,729	82		6,710	6,941	
Deferred rents (straight-line)	4,516	4,731		15,725	16,520	
Above and below market rents	3,093	3,232		15,470	21,443	
Percentage rent	272	447		6,134	5,430	
Recovery income	68,973	66,643		247,563	239,015	
Other rental property income	8,310	4,548		23,553	20,021	
Revenues from rental properties	<u>310,632</u>	<u>292,910</u>	6.1%	<u>1,183,785</u>	<u>1,152,402</u>	2.7%
Bad debt expense	<u>(1,429)</u>	<u>189</u>		<u>(5,630)</u>	<u>(5,563)</u>	
Net revenues from rental properties	<u>309,203</u>	<u>293,099</u>	5.5%	<u>1,178,155</u>	<u>1,146,839</u>	2.7%
Rental property expenses:						
Rent	2,833	2,719		11,145	10,993	
Real estate taxes	41,817	38,649		157,196	146,613	
Operating and maintenance	39,925	40,544		142,787	140,909	
	<u>84,575</u>	<u>81,912</u>		<u>311,128</u>	<u>298,515</u>	
Consolidated NOI, net (1)	<u>224,628</u>	<u>211,187</u>	6.4%	<u>867,027</u>	<u>848,324</u>	2.2%
Pro-rata share of JV NOI:						
Prudential Investment Program	5,792	6,019		23,242	24,480	
Kimco Income REIT	18,834	18,772		71,785	71,950	
Canada Pension Plan	2,992	3,229		12,126	13,904	
Other JV Properties	5,460	9,013		26,580	49,817	
Subtotal of pro-rata share of JV NOI	<u>33,078</u>	<u>37,033</u>		<u>133,733</u>	<u>160,151</u>	
Total NOI	<u>\$ 257,706</u>	<u>\$ 248,220</u>	3.8%	<u>\$ 1,000,760</u>	<u>\$ 1,008,475</u>	-0.8%

(1) Includes NOI attributable to noncontrolling interests of \$2,292 and \$698 for the three months ended December 31, 2017 and 2016, and \$7,822 and \$1,845 for the year ended December 31, 2017 and 2016, respectively.

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

Same Property NOI Disclosures (1)						
	Three Months Ended December 31,			Year Ended December 31,		
	2017	2016	% Change	2017	2016	% Change
Same Property Pool:						
Number of Properties	489	489		486	486	
Leased Occupancy	96.0%	95.4%	0.6%	96.0%	95.4%	0.6%
Economic Occupancy	93.3%	93.2%	0.1%	93.4%	93.2%	0.2%
Revenues						
Minimum Rent	\$ 241,346	\$ 238,175	1.3%	\$ 951,866	\$ 940,359	1.2%
Percentage Rent	356	537	-33.6%	7,309	7,089	3.1%
Recovery	75,573	76,006	-0.6%	276,472	272,129	1.6%
Other Income	5,487	4,807	14.1%	20,671	19,950	3.6%
	<u>\$ 322,762</u>	<u>\$ 319,525</u>	<u>1.0%</u>	<u>\$ 1,256,318</u>	<u>\$ 1,239,527</u>	<u>1.4%</u>
Expenses						
Operating & Maintenance	46,047	47,547	-3.2%	163,866	164,143	-0.2%
Tax Expense	45,022	44,110	2.1%	171,569	167,985	2.1%
Credit Loss	1,376	204	574.6%	5,804	7,176	-19.1%
	<u>\$ 92,445</u>	<u>\$ 91,861</u>	<u>0.6%</u>	<u>\$ 341,239</u>	<u>\$ 339,304</u>	<u>0.6%</u>
Same Property NOI	<u>\$ 230,317</u>	<u>\$ 227,664</u>	<u>1.2%</u>	<u>\$ 915,079</u>	<u>\$ 900,223</u>	<u>1.7%</u>
Same Property NOI (ex. Redev)	<u>\$ 227,453</u>	<u>\$ 223,845</u>	<u>1.6%</u>	<u>\$ 890,342</u>	<u>\$ 875,061</u>	<u>1.7%</u>
Same Property NOI	<u>\$ 230,317</u>	<u>\$ 227,664</u>	<u>1.2%</u>	<u>\$ 915,079</u>	<u>\$ 900,223</u>	<u>1.7%</u>
Other Same Property Disclosures:						
LTA's	5,735	31	18595.9%	6,884	1,540	347.1%
Straight Line Rent Adjustments	4,077	3,382	20.6%	8,643	9,270	-6.8%
Amortization of Above/Below Market Rents	2,843	3,895	-27.0%	16,476	24,661	-33.2%
Non Same Property NOI (2)	14,734	13,248	11.2%	53,678	72,781	-26.2%
Total NOI including pro-rata share - JV's	<u>\$ 257,706</u>	<u>\$ 248,220</u>	<u>3.8%</u>	<u>\$ 1,000,760</u>	<u>\$ 1,008,475</u>	<u>-0.8%</u>

Reconciliation of Net Income Available to the Company's Common Shareholders to Same Property NOI

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Net income available to the Company's common shareholders	\$ 73,465	\$ 66,718	\$ 372,461	\$ 332,630
Adjustments:				
Management and other fee income	(4,593)	(4,117)	(17,049)	(18,391)
General and administrative	32,060	27,462	118,455	117,302
Impairment charges	33,051	25,140	67,331	93,266
Depreciation and amortization	85,024	90,884	360,811	355,320
Interest and other expense, net	53,380	40,818	191,150	232,798
Provision/(benefit) for income taxes, net	1,344	(747)	(880)	72,545
Gain on change in control of interests	-	(4,290)	(71,160)	(57,386)
Equity in income of other real estate investments, net	(5,049)	(5,241)	(67,001)	(27,773)
Gain on sale of operating properties, net of tax	(31,436)	(10,850)	(93,538)	(86,785)
Net (loss)/income attributable to noncontrolling interests	(330)	2,413	13,596	7,288
Preferred stock redemption charge	-	-	7,014	-
Preferred dividends	11,431	11,555	46,600	46,220
Non same property net operating income	(27,390)	(20,555)	(85,681)	(108,248)
Non-operational expense/(income) from joint ventures, net	9,360	8,474	72,970	(58,563)
Same Property NOI	<u>\$ 230,317</u>	<u>\$ 227,664</u>	<u>\$ 915,079</u>	<u>\$ 900,223</u>

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

(2) Includes NOI attributable to Canada of \$152 and \$173 for the three months ended December 31, 2017 and December 31, 2016, and \$645 and \$14,466 for the year ended December 31, 2017 and December 31, 2016, respectively.

Refer to Same Property NOI definition included in Glossary of Terms

Selected Balance Sheet Account Detail
(in thousands)

	December 31, 2017	September 30, 2017	December 31, 2016
Operating real estate			
Land	\$ 3,019,284	\$ 3,002,634	\$ 2,845,186
Building and improvements			
Buildings	6,047,413	6,091,749	5,790,681
Building improvements	1,653,581	1,609,857	1,562,439
Tenant improvements	753,501	754,034	733,993
Fixtures and leasehold improvements	45,795	45,737	47,199
Other rental property	731,354	726,449	693,549
	<u>12,250,928</u>	<u>12,230,460</u>	<u>11,673,047</u>
Accumulated depreciation	(2,433,053)	(2,458,806)	(2,278,292)
Total operating real estate	<u>\$ 9,817,875</u>	<u>\$ 9,771,654</u>	<u>\$ 9,394,755</u>
Investments and advances in real estate JVs	<u>\$ 483,861</u>	<u>\$ 509,448</u>	<u>\$ 504,209</u>
Other real estate investments			
Preferred equity	\$ 21,328	\$ 20,995	\$ 26,691
Net lease portfolio	180,539	177,064	167,039
Other	15,717	15,799	15,416
Total other real estate investments	<u>\$ 217,584</u>	<u>\$ 213,859</u>	<u>\$ 209,146</u>
Accounts and notes receivable			
Straightline rent receivable	\$ 125,769	\$ 121,608	\$ 112,265
Other	63,989	60,404	69,558
Total accounts and notes receivable	<u>\$ 189,757</u>	<u>\$ 182,012</u>	<u>\$ 181,823</u>
Other assets			
Deferred tax asset	\$ 2,439	\$ 3,532	\$ 3,809
Leasing commissions	131,104	125,825	118,892
Prepaid & deferred charges	24,369	31,948	28,802
Escrows & deposits	13,557	57,221	27,070
Real estate held for sale	22,382	14,874	9,165
Investment in NAI and Safeway (Albertsons) (1)	140,217	205,165	205,165
Other	44,447	32,269	38,953
Total other assets	<u>\$ 378,515</u>	<u>\$ 470,834</u>	<u>\$ 431,855</u>
Other liabilities			
Accounts payable & accrued expenses	\$ 185,702	\$ 203,845	\$ 145,751
Below market rents	329,303	292,036	292,586
Other	102,612	107,536	111,551
Total other liabilities	<u>\$ 617,617</u>	<u>\$ 603,417</u>	<u>\$ 549,888</u>
Redeemable noncontrolling interests (Down REIT units) (3)	<u>\$ 16,143</u>	<u>\$ 16,139</u>	<u>\$ 86,953</u>
Noncontrolling interests - stockholders equity			
Down REIT units (2)	\$ 36,940	\$ 38,004	\$ 37,981
Noncontrolling interests for NAI and Safeway (Albertsons) (1)	-	64,960	64,933
Other	90,963	91,849	43,821
Total noncontrolling interests	<u>\$ 127,903</u>	<u>\$ 194,812</u>	<u>\$ 146,735</u>

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

(2) 938,288, 940,232 and 937,269 units outstanding, respectively

(3) Units callable at the holders option

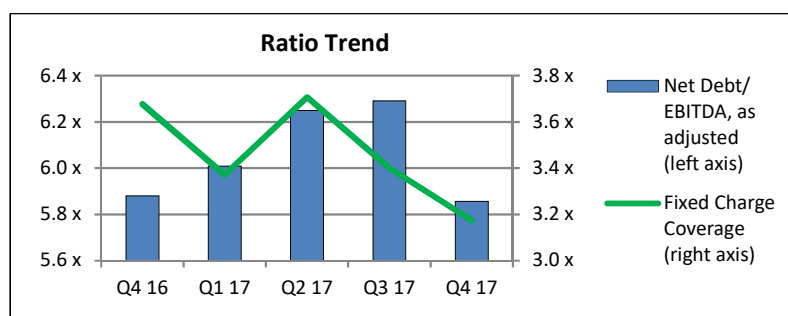
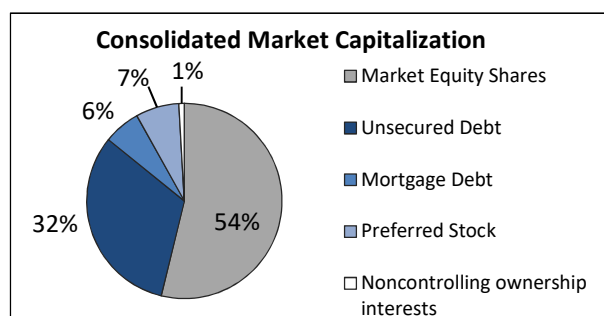
Debt Summary

Capitalization and Financial Ratios

December 31, 2017

(in thousands, except per share data)

	Consolidated Only		Pro-rata	Market Cap
	Book Value	Market Value	Joint Ventures	incl. JV's
Debt				
Revolving credit facility	\$ 1,672	\$ 1,672	\$ 16,443	\$ 18,115
Notes payable	4,594,468	4,594,468	29,884	4,624,352
Non-recourse mortgages payable	882,787	882,787	564,532	1,447,319
	<u>5,478,927</u> (1)	<u>5,478,927</u> (1)	<u>610,859</u> (1)	<u>6,089,786</u> (1)
Equity				
Stockholders' equity:				
Common Stock (425,646,380 shares outstanding)	4,364,244	7,725,482		7,725,482
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
Preferred Stock 5.25% Series M (call date: 12/20/2022)	230,000	230,000		230,000
Noncontrolling ownership interests	127,903	127,903		127,903
	<u>5,522,147</u>	<u>8,883,385</u> (2)		<u>8,883,385</u> (2)
Total Capitalization	<u>\$ 11,001,074</u>	<u>\$ 14,362,312</u>		<u>\$ 14,973,171</u>
Ratios				
Debt to Total Capitalization	<u>.50:1</u>	<u>.38:1</u>		<u>.41:1</u>
Debt to Equity	<u>.99:1</u>	<u>.62:1</u>		<u>.69:1</u>
Debt Service Coverage	<u>3.9x</u>			<u>3.4x</u>
Fixed Charge Coverage	<u>3.2x</u>			<u>2.9x</u>
Net Debt to EBITDA	<u>6.0x</u>			<u>6.2x</u>
Net Debt to EBITDA, as adjusted	<u>5.9x</u>			<u>6.1x</u>
Net Debt and Preferred to EBITDA, as adjusted	<u>7.0x</u>			<u>7.1x</u>



Common Dividend Paid Per Share	
Q4, 2017	\$0.27
Q3, 2017	\$0.27
Q2, 2017	\$0.27
Q1, 2017	\$0.27

Liquidity & Credit Facility (1/17/2018)	
Cash On Hand	\$ 25,249
Marketable Equity Securities (3)	6,536
Available under Credit Facility	2,249,501
	<u>\$ 2,281,286</u>

(1) Includes the fair market value of debt net of financing fees of (\$46.1M) Consolidated and (\$3.2M) Pro Rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on December 29, 2017 at \$18.15 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	December 31, 2017
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 65%	\$ 5,584,724
Total Assets		\$ 14,196,779
		39%
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 886,396
Total Assets		\$ 14,196,779
		6%
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,095,877
Maximum Annual Service Charge		\$ 223,138
		4.9
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 12,143,471
Consolidated Unsecured Indebtedness		\$ 4,698,328
		2.6

Sensitivity Analysis: Additional \$3.6B debt capacity available or reduction of \$761K 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	December 31, 2017
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 5,363,451
GAV		\$ 13,435,749
		<u>40%</u>
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 679,793
GAV		\$ 13,450,419
		<u>5%</u>
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 734,261
Total Unsecured Interest Expense		\$ 167,073
		<u>4.4</u>
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 788,436
Total Debt Service (including Preferred Stock Dividends)		\$ 285,163
		<u>2.8</u>

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

December 31, 2017

(in thousands)

Year	Consolidated Fixed Rate Debt (1)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2018	\$ 85,367	5.63%	\$ -	-	\$ 85,367	5.63%
2019	2,357	5.29%	299,464	6.88%	301,821	6.86%
2020	136,875	5.31%	-	-	136,875	5.31%
2021	156,081	5.39%	497,561	3.20%	653,642	3.70%
2022	155,601	4.05%	494,858	3.40%	650,459	3.55%
2023	11,916	3.23%	347,169	3.13%	359,085	3.13%
2024	17,699	6.76%	395,728	2.70%	413,427	2.87%
2025	-	-	495,578	3.30%	495,578	3.30%
2026	-	-	492,717	2.80%	492,717	2.80%
2027	-	-	395,156	3.80%	395,156	3.80%
Thereafter	216,891	4.31%	1,176,237	4.27%	1,393,128	4.28%
Total	\$ 782,787	4.83%	\$ 4,594,468	3.71%	\$ 5,377,255	3.86%

Year	Consolidated Floating Rate Debt (2)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2018	\$ -	-	\$ -	-	\$ -	-
2019	100,000	2.60%	-	-	100,000	2.60%
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	1,672 (4)	2.28%	1,672	2.28%
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-
Total	\$ 100,000	2.60%	\$ 1,672	2.28%	\$ 101,672	2.58%

Year	Total Consolidated Debt (3)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate
2018	\$ 85,367	5.63%	\$ -	-	\$ 85,367	5.63%
2019	102,357	2.66%	299,464	6.88%	401,821	5.80%
2020	136,875	5.31%	-	-	136,875	5.31%
2021	156,081	5.39%	497,561	3.20%	653,642	3.70%
2022	155,601	4.05%	496,530 (4)	3.38%	652,131	3.54%
2023	11,916	3.23%	347,169	3.13%	359,085	3.13%
2024	17,699	6.76%	395,728	2.70%	413,427	2.87%
2025	-	-	495,578	3.30%	495,578	3.30%
2026	-	-	492,717	2.80%	492,717	2.80%
2027	-	-	395,156	3.80%	395,156	3.80%
Thereafter	216,891	4.31%	1,176,237	4.27%	1,393,128	4.28%
Total	\$ 882,787	4.57%	\$ 4,596,140	3.70%	\$ 5,478,927	3.84%

% Total Debt	% CMBS	Secured LTV% @ 6% Cap Rate
2%	87.0%	53.1%
7%	-	63.9%
2%	48.9%	32.3%
12%	21.8%	38.4%
12%	4.3%	41.1%
7%	3.3%	24.9%
8%	1.5%	16.8%
9%	-	-
9%	-	-
7%	-	-
25%	14.7%	74.1%
100%	9.8%	44.8%

(1) WAVG maturity of 10.9 years (130.4 months)

(2) WAVG maturity of 1.1 years (12.7 months)

(3) WAVG maturity of 10.7 years (128.2 months)

(4) Includes \$8 million on the Canadian revolving credit facility, offset by \$6.3 million of deferred financing costs

Above includes approximately \$19.3 million net premium related to unamortized fair market value adjustment and \$65.4 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 \$24.2 million

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

Consolidated Debt Detail

December 31, 2017

(in thousands)

Fixed Rate				
Project Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Secured Debt				
Bayou Walk	9.41%	01/01/2018	\$12,415	0.2%
Christown Spectrum	4.80%	04/06/2018	\$61,850	1.1%
D'Andrea Marketplace	6.04%	10/01/2018	\$11,102	0.2%
Gateway at Donner Pass	5.29%	03/01/2019	\$2,357	0.0%
Whittwood Town Center	5.20%	12/06/2020	\$45,117	0.8%
Shawan Plaza	9.75%	01/01/2020	\$2,998	0.1%
Crocker Ranch	5.61%	05/01/2020	\$10,445	0.2%
Del Alba Plaza	6.62%	06/01/2020	\$7,628	0.1%
Stanford Ranch	5.79%	08/01/2020	\$14,191	0.3%
Independence Plaza	4.49%	09/10/2020	\$27,967	0.5%
Atascocita Commons	5.20%	10/01/2020	\$28,529	0.5%
The Shops at District Heights	5.12%	04/05/2021	\$13,605	0.2%
Rancho Penasquitos Towne Ctr.	5.03%	09/06/2021	\$13,885	0.3%
RPTC - II	5.03%	09/06/2021	\$10,655	0.2%
Abington Plaza	5.50%	12/07/2021	\$3,990	0.1%
Washington St. Plaza	5.50%	12/07/2021	\$5,733	0.1%
Memorial Plaza	5.50%	12/07/2021	\$15,809	0.3%
Glendale Square	5.50%	12/07/2021	\$5,474	0.1%
Falmouth Plaza	5.50%	12/07/2021	\$7,703	0.1%
Fellsway @ 630	5.50%	12/07/2021	\$6,535	0.1%
Adams Plaza	5.50%	12/07/2021	\$1,813	0.0%
Broadway Plaza	5.50%	12/07/2021	\$2,783	0.1%
Linden Plaza	5.50%	12/07/2021	\$3,419	0.1%
North Ave. Plaza	5.50%	12/07/2021	\$870	0.0%
Plaza at Hillsdale	5.50%	12/07/2021	\$5,837	0.1%
Newtown S.C.	5.50%	12/07/2021	\$7,890	0.1%
Main St. Plaza	5.50%	12/07/2021	\$1,324	0.0%
Morrissey Plaza	5.50%	12/07/2021	\$3,034	0.1%
Waverly Plaza	5.50%	12/07/2021	\$2,232	0.0%
Vinnin Square Plaza	5.50%	12/07/2021	\$8,834	0.2%
Paradise Plaza	5.50%	12/07/2021	\$8,538	0.2%
Belmont Plaza	5.50%	12/07/2021	\$5,044	0.1%
Washington St. S.C.	5.50%	12/07/2021	\$6,054	0.1%
Mill St. Plaza	5.50%	12/07/2021	\$3,959	0.1%
Plaza at Short Hills	5.50%	12/07/2021	\$9,362	0.2%
Grand Plaza	5.50%	12/07/2021	\$1,699	0.0%
Hamden Mart	4.38%	04/01/2022	\$21,498	0.4%
Kentlands Market Square	4.25%	04/01/2022	\$33,484	0.6%
Quail Corners	4.85%	06/01/2022	\$16,324	0.3%
Montgomery Plaza	3.90%	07/11/2022	\$28,106	0.5%
The Marketplace at Factoria	3.67%	08/01/2022	\$56,189	1.0%
Market at Bay Shore	3.23%	05/01/2023	\$11,916	0.2%
Del Monte Plaza	5.91%	03/01/2024	\$2,303	0.0%
Truckee Crossroads	5.91%	03/01/2024	\$2,074	0.0%
Chico East Plaza	6.95%	04/01/2024	\$3,544	0.1%
Jericho Commons South	7.23%	06/01/2024	\$4,291	0.1%
Jericho Commons North	7.23%	06/01/2024	\$3,782	0.1%
Centre Court- Retail/Bank	6.32%	07/01/2024	\$1,705	0.0%
Centre Court- Giant	7.08%	04/01/2028	\$5,828	0.1%
The District @ Tustin Legacy	4.15%	09/05/2030	\$204,468	3.7%
Blue Ridge Real Estate Co.	6.90%	08/01/2031	\$3,416	0.1%
Blue Ridge Real Estate Co.	6.90%	08/01/2031	\$3,179	0.1%
Total Fixed Rate Secured Debt	4.83%		\$782,787	14.3%
Unsecured Debt				
Kimco Realty Corp.- General	6.88%	10/01/2019	\$299,464	5.5%
Kimco Realty Corp.- General	3.20%	05/01/2021	\$497,561	9.1%

Consolidated Debt Detail

December 31, 2017

(in thousands)

Fixed Rate (Continued)				
Project Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Unsecured Debt (Continued)				
Kimco Realty Corp.- General	3.40%	11/1/2022	\$494,858	9.0%
Kimco Realty Corp.- General	3.13%	6/1/2023	\$347,169	6.3%
Kimco Realty Corp.- General	2.70%	2/1/2024	\$395,728	7.2%
Kimco Realty Corp.- General	3.30%	2/1/2025	\$495,578	9.0%
Kimco Realty Corp.- General	2.80%	10/1/2026	\$492,717	9.0%
Kimco Realty Corp.- General	3.80%	4/1/2027	\$395,156	7.2%
Kimco Realty Corp.- General	4.25%	4/1/2045	\$488,444	8.9%
Kimco Realty Corp.- General	4.13%	12/1/2046	\$343,949	6.3%
Kimco Realty Corp.- General	4.45%	9/1/2047	\$343,844	6.3%
Total Fixed Rate Unsecured Debt	3.71%		\$4,594,468	83.9%
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 LOC	2.28%	3/17/2022	\$1,672	0.0%
Total Floating Rate Unsecured Debt	2.28%		\$1,672	0.0%
Total Consolidated Debt	3.84%		\$5,478,927	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

December 31, 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
2018	\$ 118,750	6.35%	\$ -	-	\$ 118,750	\$ 59,367	6.35%	\$ 84,943	2.91%	\$ -	-	\$ 84,943	\$ 46,719	2.91%
2019	36,916	6.39%	-	-	36,916	18,335	6.39%	18,127	3.56%	-	-	18,127	6,258	3.56%
2020	167,018	4.28%	-	-	167,018	90,255	4.28%	49,275	3.11%	-	-	49,275	7,877	3.11%
2021	191,363	5.30%	-	-	191,363	78,577	5.30%	134,759	3.37%	199,227	3.31%	333,986	60,547	3.34%
2022	244,967	4.25%	-	-	244,967	117,334	4.25%	-	-	33,855	3.31%	33,855	16,443	3.31%
2023	91,036	3.82%	-	-	91,036	39,295	3.82%	163,495	3.66%	-	-	163,495	24,524	3.66%
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	60,647	3.83%	-	-	60,647	29,456	3.83%	-	-	-	-	-	-	-
2026	105,814	3.46%	-	-	105,814	15,872	3.46%	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 1,016,511	4.63%	\$ -	-	\$ 1,016,511	\$ 448,491	4.63%	\$ 450,599	3.37%	\$ 233,082	3.31%	\$ 683,681	\$ 162,368	3.35%

Year	Total Real Estate Joint Venture Debt (3)								Secured LTV % @ 6% Cap Rate				
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	% CMBS	Secured	Unsecured	Total Debt		
2018	\$ 203,693	4.92%	\$ -	-	\$ 203,693	4.92%	11.98%	16.90%	49.0%	\$ 106,086	\$ -	\$ 106,086	
2019	55,043	5.46%	-	-	55,043	5.46%	3.24%	-	45.6%	24,593	-	24,593	
2020	216,293	4.02%	-	-	216,293	4.02%	12.72%	28.6%	37.1%	98,132	-	98,132	
2021	326,122	4.50%	199,227	3.31%	525,349	4.05%	30.90%	15.3%	43.6%	109,240	29,884	139,124	
2022	244,967	4.25%	33,855	3.31%	278,822	4.14%	16.40%	11.3%	32.9%	117,334	16,443	133,777	
2023	254,531	3.72%	-	-	254,531	3.72%	14.97%	17.2%	45.4%	63,819	-	63,819	
2024	-	-	-	-	-	-	-	-	-	-	-	-	
2025	60,647	3.83%	-	-	60,647	3.83%	3.57%	-	37.7%	29,456	-	29,456	
2026	105,814	3.46%	-	-	105,814	3.46%	6.22%	-	57.3%	15,872	-	15,872	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	-	
Total	\$ 1,467,110	4.24%	\$ 233,082	3.31%	\$ 1,700,192	4.12%	100.00%	14.8%	41.7%	\$ 564,532	\$ 46,327	\$ 610,859	

Portfolio	Kimco %	Real Estate Joint Venture Debt by Portfolio											
		2018	2019	2020	2021	2022	2023	2024	2025	2026	Thereafter	Total	
Prudential Investment Program	15.0%	\$ -	\$ -	\$ -	\$ 341,719	\$ -	\$ 178,155	\$ -	\$ -	\$ 105,814	\$ -	\$ 625,688	
Kimco Income REIT	48.6%	69,057	8,569	61,922	172,354	253,025	76,376	-	60,647	-	-	701,950	
Canada Pension Plan	55.0%	84,943	-	-	-	-	-	-	-	-	-	84,943	
Other JV Properties	44.3%	49,693	46,474	154,371	11,276	25,797	-	-	-	-	-	287,611	
Total		\$ 203,693	\$ 55,043	\$ 216,293	\$ 525,349	\$ 278,822	\$ 254,531	\$ -	\$ 60,647	\$ 105,814	\$ -	\$ 1,700,192	
% of Debt per Year		12.0%	3.2%	12.7%	30.9%	16.4%	15.0%	0.0%	3.6%	6.2%	0.0%	100.0%	

(1) WAVG maturity of 4.06 years (48.7 months)

(2) WAVG maturity of 3.58 years (43.0 months)

(3) WAVG maturity of 3.87 years (46.4 months)

Above includes approximately \$9.0 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 73 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

December 31, 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	\$5,639	0.3%	\$2,739
Cityplace Market	Kimco Income REIT	6.50%	11/1/2018	\$6,661	0.4%	\$3,235
Costco Plaza	Kimco Income REIT	6.44%	10/1/2018	\$38,846	2.3%	\$18,868
Cordata Center	Kimco Income REIT	6.50%	11/1/2018	\$17,912	1.1%	\$8,700
Republic Square S.C.	Other JV Properties	6.62%	10/1/2018	\$5,752	0.3%	\$4,026
Chain O' Lakes Plaza	Other JV Properties	3.25%	2/5/2018	\$1,705	0.1%	\$681
Centereach Square	Other JV Properties	6.47%	9/1/2018	\$34,442	2.0%	\$17,221
1000 ISLANDS MALL	Other JV Properties	5.30%	11/5/2018	\$7,794	0.5%	\$3,897
Ridgedale Festival Center	Kimco Income REIT	6.40%	2/1/2019	\$8,059	0.5%	\$3,914
Henry Plaza	Kimco Income REIT	7.01%	6/1/2019	\$510	0.0%	\$248
Cottman & Bustleton Center	Other JV Properties	6.38%	10/1/2019	\$28,346	1.7%	\$14,173
Tradewinds S.C.	Kimco Income REIT	5.53%	10/1/2020	\$8,877	0.5%	\$4,312
North Shore Triangle	Kimco Income REIT	5.10%	11/1/2020	\$6,940	0.4%	\$3,371
Fairway Plaza	Kimco Income REIT	6.55%	5/1/2020	\$14,398	0.8%	\$6,993
Fairway Marketplace	Kimco Income REIT	3.89%	5/1/2020	\$21,064	1.2%	\$10,231
Pavilions Centre	Kimco Income REIT	7.25%	1/1/2020	\$10,641	0.6%	\$5,168
South Brooke Towne Ctr	Other JV Properties	3.50%	7/30/2020	\$3,776	0.2%	\$2,643
Homestead S.C.	Other JV Properties	3.50%	7/30/2020	\$8,016	0.5%	\$5,611
Round Rock S.C.	Other JV Properties	3.75%	12/17/2020	\$11,549	0.7%	\$8,084
Century South S.C.	Other JV Properties	3.75%	12/17/2020	\$14,818	0.9%	\$10,373
Concourse Plaza	Other JV Properties	3.72%	3/10/2020	\$45,638	2.7%	\$22,819
Concourse Plaza	Other JV Properties	3.19%	3/10/2020	\$9,679	0.6%	\$4,839
Concourse Plaza	Other JV Properties	3.19%	3/10/2020	\$11,619	0.7%	\$5,810
Covina Town Square	Kimco Income REIT	5.08%	2/1/2021	\$19,452	1.1%	\$9,448
Branhaven Plaza	Kimco Income REIT	5.26%	6/6/2021	\$10,735	0.6%	\$5,214
Plaza at Brandon Town Center	Kimco Income REIT	4.75%	11/1/2021	\$12,040	0.7%	\$5,848
Augusta Exchange	Kimco Income REIT	5.19%	6/1/2021	\$19,935	1.2%	\$9,682
Pinetree Plaza	Kimco Income REIT	5.79%	4/1/2021	\$7,194	0.4%	\$3,495
Centrum @ Crossroads	Kimco Income REIT	4.85%	12/1/2021	\$21,396	1.3%	\$10,392
Bridgewater Promenade	Kimco Income REIT	5.52%	6/1/2021	\$28,869	1.7%	\$14,022
Meadowbrook Commons	Kimco Income REIT	5.41%	6/1/2021	\$21,606	1.3%	\$10,494
Homestead Towne Square	Other JV Properties	5.38%	8/1/2021	\$11,276	0.7%	\$4,154
Long Gate S.C.	Prudential	5.55%	1/1/2021	\$38,859	2.3%	\$5,829
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022	\$14,415	0.8%	\$7,002
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$24,500	1.4%	\$11,900
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	\$8,001	0.5%	\$3,886
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022	\$17,910	1.1%	\$8,699
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022	\$33,770	2.0%	\$16,402
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022	\$31,604	1.9%	\$15,350
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$11,093	0.7%	\$5,388
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$27,326	1.6%	\$13,272
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$50,550	3.0%	\$24,552
Linwood Square	Other JV Properties	4.21%	10/1/2022	\$4,829	0.3%	\$399
Great Northeast Plaza	Other JV Properties	5.03%	5/6/2022	\$20,969	1.2%	\$10,484
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$13,620	0.8%	\$6,615
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$17,545	1.0%	\$8,522
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$14,880	0.9%	\$7,227
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$18,658	1.0%	\$9,062
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$11,673	0.7%	\$5,670
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$14,660	0.9%	\$2,199
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$51,380	3.0%	\$24,955
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$7,667	0.5%	\$3,723
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$735	0.0%	\$357
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$665	0.0%	\$323
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$203	0.0%	\$99
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$18,314	1.1%	\$2,747

Real Estate Joint Venture Debt Detail

December 31, 2017

(in thousands)

Fixed Rate (Continued)						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt (Continued)						
Tustin Heights S.C.	Prudential	2.91%	7/1/2026	\$18,329	1.0%	\$2,749
Mountain Square	Prudential	3.65%	10/1/2026	\$30,468	1.8%	\$4,569
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$38,704	2.3%	\$5,806
Total Fixed Rate Secured Debt		4.63%		\$1,016,511	59.8%	\$448,491
Floating Rate						
Secured Debt						
Pentagon Centre	Canada Pension Plan	2.91%	5/1/2018	\$84,943	5.0%	\$46,719
Forest Avenue S.C.	Kimco Income REIT	3.06%	2/18/2019	\$23,926	1.4%	\$11,621
Forest Avenue S.C.	Kimco Income REIT	3.06%	2/18/2019	\$7,200	0.4%	\$3,497
Castor Place	Other JV Properties	3.56%	4/29/2019	\$18,129	1.1%	\$6,258
Encinitas Marketplace	Prudential	3.41%	9/1/2019	\$20,870	1.2%	\$3,130
San Dimas Marketplace	Prudential	3.41%	9/1/2019	\$26,848	1.6%	\$4,027
Tacoma Central	Prudential	3.41%	9/1/2019	\$22,352	1.3%	\$3,353
Coral Way Plaza	Other JV Properties	3.56%	5/29/2020	\$2,823	0.2%	\$511
Coral Way Plaza	Other JV Properties	3.56%	5/29/2020	\$6,584	0.4%	\$1,386
Shoppes @ Midway Plantation	Other JV Properties	3.00%	10/7/2020	\$24,721	1.5%	\$3,708
Midtown Commons S.C.	Other JV Properties	3.00%	10/7/2020	\$15,146	0.9%	\$2,272
Olympia Place	Prudential	3.56%	8/1/2021	\$33,562	2.0%	\$5,034
Anaheim Plaza	Prudential	3.66%	8/1/2023	\$54,418	3.2%	\$8,163
Brookvale S.C.	Prudential	3.66%	8/1/2023	\$13,616	0.8%	\$2,042
Marina Village	Prudential	3.66%	8/1/2023	\$20,863	1.2%	\$3,129
El Camino North	Prudential	3.66%	8/1/2023	\$60,156	3.5%	\$9,024
Melrose Village Plaza	Prudential	3.66%	8/1/2023	\$14,442	0.8%	\$2,167
Total Floating Rate Secured Debt		3.37%		\$450,599	26.5%	\$116,041
Unsecured Debt						
PRK Holdings I LLC	Prudential	3.31%	8/1/2021	\$199,227	11.7%	\$29,884
Kimco Income Oper. PartP L.P.	Kimco Income REIT	3.31%	9/11/2022	\$33,855	2.0%	\$16,443
Total Floating Rate Unsecured Debt		3.31%		\$233,082	13.7%	\$46,327
Total Joint Venture Debt		4.12%		\$1,700,192	100.0%	\$610,859

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

December 31, 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	
123 Coulter Avenue (Parcel)	Ardmore, PA	100.0%	Oct-17	1	4,480	-	4,480	
Fulton Market Place (Parcel)	Santa Rosa, CA	100.0%	Nov-17	61	13,130	-	13,130	
				2017 Consolidated Acquisitions	1,947	\$ 365,975	\$ 43,000	\$ 365,975

Unconsolidated								
Augusta Exchange (1)	Augusta, GA	48.6%	Apr-17	-	700	-	340	
				2017 Unconsolidated Acquisitions	-	\$ 700	\$ -	\$ 340
				2017 Acquisitions	1,947	\$ 366,675	\$ 43,000	\$ 366,315

Transactions Between Kimco Entities

		Kimco's								
		Seller Interest	Purchaser Interest							
Plantation Commons	Plantation, FL	Various	38.7%	Kimco	76.7%	Jan-17	60	5,524	-	2,099
				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 Parcel	Phoenix, AZ	100.0%	Sep-17	108	11,763	-	11,763
Canyon Square Plaza	Santa Clara, CA	100.0%	Oct-17	97	22,500	-	22,500
Baytown Village S.C.	Baytown, TX	100.0%	Nov-17	105	5,725	-	5,725
North East Station	North East, MD	100.0%	Nov-17	87	11,625	-	11,625

(1) Land parcel

(2) Represents a Ground Lease Termination

2017 Shopping Center Transactions

December 31, 2017

(in thousands)

Shopping Center	Location	Kimco's Interest	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price	
Dispositions (Continued)								
Consolidated (Continued)								
Barrington Plaza S.C.	Great Barrington, MA	100.0%	Dec-17	131	16,100	-	16,100	
Shrewsbury S.C.	Shrewsbury, MA	100.0%	Dec-17	109	11,950	-	11,950	
Overlook Village	Asheville, NC	100.0%	Dec-17	154	21,550	-	21,550	
Eastwick Wellness Center	Eastwick, PA	100.0%	Dec-17	37	1,100	-	1,100	
Marshalls Plaza	Cranston, RI	100.0%	Dec-17	130	15,150	-	15,150	
Springfield S.C.	Springfield, MO	100.0%	Dec-17	210	13,755	-	13,755	
				2017 Consolidated Dispositions	2,464	\$ 330,794	\$ 18,600	\$ 330,319
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	
Wolfchase Plaza	Memphis, TN	48.6%	Mar-17	40	5,050	-	2,453	
Country Gables Shopping Center	Granite Bay, CA	15.0%	Mar-17	140	22,000	-	3,300	
Caughlin Ranch	Reno, NV	15.0%	Mar-17	113	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	-	-	-	
Stoneridge S.C.	Pleasanton, CA	33.3%	Oct-17	175	11,000	-	3,666	
Miramar Town Center	Miramar, FL	50.0%	Nov-17	154	24,800	-	12,400	
BB&T Colonial (1782 N Parham Rd)	Richmond, VA	15.0%	Dec-17	5	975	-	146	
Richland Marketplace	Quakertown, PA	55.0%	Dec-17	267	47,250	-	25,988	
Westgate Market	Wichita, KS	48.6%	Dec-17	134	14,123	-	6,859	
Tall Grass Center	Wichita, KS	48.6%	Dec-17	96	10,710	-	5,202	
Sharonville Plaza	Sharonville, OH	4.9%	Dec-17	121	5,900	-	289	
				2017 Unconsolidated Dispositions	1,965	\$ 234,858	\$ 74,398	\$ 100,031
				2017 Dispositions	4,429	\$ 565,652	\$ 92,998	\$ 430,350

(1) Land parcel

(2) Represents a Ground Lease Termination

Real Estate Under Development

As of December 31, 2017

(in thousands)

Consolidated - Active Development									
Project	Location	Ownership %	Estimated Costs	Incurred to Date	Projected GLA	% Leased	Estimated Completion (1)	Estimated Stabilization (2)	Anchor(s)
Grand Parkway Marketplace Phase II	Spring, TX	100%	\$47,000	\$39,726	257	80%	2018	2019	Hobby Lobby, Academy Sports, LA Fitness
Dania Pointe Phase I (3)	Dania Beach, FL	100%	\$109,000	\$51,617	330	84%	2018	2019	TJMaxx, Ulta, Hobby Lobby, BrandsMart, YouFit Health Club
Mill Station	Owings Mills, MD	100%	\$108,000	\$35,826	621	35%	2019	2019	Costco, AMC
Lincoln Square Retail	Philadelphia, PA	90%	\$149,000	\$77,696	100	93%	2019	2020	Target, Petsmart, Specialty Grocer
Residential					235	-	2019	2021	322 Units/Parking
Subtotal			\$ 413,000	\$ 204,865	1,542				
Land held for future development				\$ 165,153					
Total			\$ 413,000	\$ 370,018	1,542				

Projects Placed Into Service Pending Stabilization									
Project	Location	Ownership %	Estimated Costs	Final Costs	Projected GLA	% Leased	Completed	Estimated Stabilization (2)	Anchors
Avenues Walk	Jacksonville, FL	100%	\$28,000	\$24,476	116	60%	Q2 2017	2018	Haverty's , Chuck E Cheese
Grand Parkway Marketplace Phase I	Spring, TX	100%	\$87,000	\$86,190	486	89%	Q3 2017	2018	Target, Burlington, TJMaxx, Ross Dress for Less, Michaels, Petsmart, DSW, Party City, Ulta, Famous Footwear
Total			\$ 115,000	\$ 110,666	602				

Reconciliation to Balance Sheet	
Consolidated Active Development (per above)	\$ 370,018
Capitalized Costs (4)	27,745
Basis Adjustment	4,755
Real Estate Under Development (per Balance Sheet)	\$ 402,518

(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.

(3) Incurred costs of approximately \$40 million related to site level improvements were reclassified from Phase I to the future Phase II of this project.

(4) These costs were previously included in the Estimated Costs column for each respective project as applicable.

Redevelopment / Expansion Projects

As of December 31, 2017

Active Projects

Consolidated Projects

Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date	Estimated Completion	Project Description
Fullerton Plaza	Baltimore, MD	100.0%	9.2	1.7	2018	Redevelopment of former Kmart for new Weis Market
Greenwood S.C.	Greenwood, IN	100.0%	15.3	1.9	2019	Redevelopment of 88k sf building for new Ross Dress for Less & HomeGoods/Marshalls
Willowbrook Plaza	Wayne, NJ	100.0%	6.0	0.2	2019	Combine former Sports Authority and vacant junior anchor for At Home.
The Boulevard	Staten Island, NY	100.0%	186.4	16.0	2020	Full redevelopment of former Kmart & Pathmark anchored by ShopRite, Alamo Drafthouse, Marshalls, Ulta & PetSmart
Total Consolidated Projects	4	100.0%	216.9	19.8		

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	58.2	2019	Parking Structure Complete; New residential tower (440 Units) under construction and interior renovation underway
Total Unconsolidated Projects	1	55.0%	\$164.5	\$ 58.2		

Total Other Projects (1)	27	75.5%	\$ 89.7	\$ 30.3
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Total Active Projects	32	79.6%	\$471.1	\$ 108.3
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Projects Completed in 2017

			Cost (\$M)	Return (%)
Total Completed Projects	24		\$134.8	9%

(1) 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 December 31, 2017
(in millions)

	Three Months Ended				Year Ended	
	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2017	12/31/2016
Operating Properties						
Tenant Improvements (TIs) and Allowances						
Consolidated Projects	\$13.4	\$10.3	\$9.5	\$9.3	\$42.5	\$33.6
JV's (1)	\$1.6	\$2.2	\$3.2	\$2.0	\$9.0	\$12.1
Total TIs and Allowances	<u>\$15.0</u>	<u>\$12.5</u>	<u>\$12.7</u>	<u>\$11.3</u>	<u>\$51.5</u>	<u>\$45.7</u>
Capitalized External Leasing Commissions						
Consolidated Projects	\$5.4	\$4.4	\$4.8	\$3.3	\$17.9	\$19.0
JV's (1)	\$0.3	\$0.5	\$0.7	\$0.5	\$2.0	\$2.6
Total Cap. Ext. Leasing Commissions	<u>\$5.7</u>	<u>\$4.9</u>	<u>\$5.5</u>	<u>\$3.8</u>	<u>\$19.9</u>	<u>\$21.6</u>
Capitalized Building Improvements						
Consolidated Projects	\$31.3	\$12.2	\$11.9	\$1.7	\$57.1	\$36.0
JV's (1)	\$2.8	\$2.1	\$1.2	\$0.3	\$6.4	\$6.3
Total Cap. Bldg. Improvements	<u>\$34.1</u>	<u>\$14.3</u>	<u>\$13.1</u>	<u>\$2.0</u>	<u>\$63.5</u>	<u>\$42.3</u>
Expensed to Operations Building Improvements						
Consolidated Projects	\$9.9	\$7.9	\$8.9	\$5.9	\$32.6	\$34.3
JV's (1)	\$1.7	\$1.3	\$1.5	\$1.4	\$5.9	\$7.5
Total Exp. Bldg. Improvements	<u>\$11.6</u>	<u>\$9.2</u>	<u>\$10.4</u>	<u>\$7.3</u>	<u>\$38.5</u>	<u>\$41.8</u>
Redevelopment Projects						
Consolidated Projects	\$29.2	\$31.9	\$32.8	\$17.5	\$111.4	\$68.4
JV's (1)	\$7.8	\$6.9	\$8.2	\$1.8	\$24.7	\$19.0
Total Redevelopment Expenditures	<u>\$37.0</u>	<u>\$38.8</u>	<u>\$41.0</u>	<u>\$19.3</u>	<u>\$136.1</u>	<u>\$87.4</u>
Development Projects						
Consolidated Projects	\$31.4	\$25.8	\$42.1	\$60.9	\$160.2	\$122.9
JV's (1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.2
Total Development Expenditures	<u>\$31.4</u>	<u>\$25.8</u>	<u>\$42.1</u>	<u>\$60.9</u>	<u>\$160.2</u>	<u>\$125.1</u>
Other Consolidated Capitalized Costs						
Capitalized Interest Expense	\$3.8	\$4.2	\$3.6	\$2.9	\$14.5	\$9.3
Capitalized G&A (2)	\$8.2	\$6.3	\$6.4	\$5.9	\$26.8	\$24.0
Capitalized Carry Costs - Real Estate Taxes and CAM	\$1.2	\$1.1	\$0.9	\$0.6	\$3.8	\$1.1

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

(2) Includes Internal Leasing Commissions of \$6.1M, \$3.5M, \$3.5M, \$3.0M, \$16.1M and \$15.5M, respectively

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Shopping Center Portfolio Summary (1)					
Total Operating Properties	492	507	510	517	524
GLA (Pro-rata)	67,281	67,786	67,710	68,386	68,656
% Leased (Pro-rata)	96.0%	95.8%	95.5%	95.3%	95.4%
\$ ABR/SF (Pro-rata)	\$15.41	\$15.34	\$15.25	\$15.23	\$15.08
\$ ABR/SF (Ex. Ground Lease Pro-rata)	\$16.34	\$16.23	\$16.11	\$16.09	\$15.92
GLA @ 100%	82,903	83,928	83,805	84,297	85,095
% Leased	96.0%	95.8%	95.6%	95.4%	95.4%
\$ ABR/SF	\$15.64	\$15.54	\$15.45	\$15.41	\$15.22
\$ ABR/SF (Ex. Ground Leases)	\$16.51	\$16.36	\$16.26	\$16.21	\$16.02
Total Ground-Up Development Projects (2)	6	6	6	6	5
GLA Built (Pro-rata) (2)	639	639	383	374	103
GLA Built @ 100% (2)	639	639	383	374	103
Total Shopping Center Portfolio	498	513	516	523	529
GLA (Pro-rata)	67,920	68,425	68,093	68,760	68,759
GLA @ 100%	83,543	84,567	84,188	84,671	85,198

Consolidated and JV Properties					
Consolidated Properties	379	387	390	395	395
GLA	59,423	59,575	59,513	59,287	59,225
% Leased	95.9%	95.7%	95.4%	95.1%	95.2%
\$ ABR/SF	\$15.43	\$15.38	\$15.26	\$15.10	\$14.99
Total JV Properties	113	120	120	122	129
GLA	23,480	24,353	24,292	25,010	25,870
% Leased	96.2%	96.2%	96.1%	96.1%	95.9%
\$ ABR/SF	\$16.18	\$15.94	\$15.92	\$16.15	\$15.75
Breakdown of JV Properties					
Prudential Investment Program Properties	46	46	46	46	48
GLA	8,517	8,513	8,447	8,455	8,788
% Leased	95.5%	95.4%	95.2%	95.2%	94.8%
\$ ABR/SF	\$18.06	\$18.01	\$17.95	\$17.95	\$17.64
Kimco Income REIT Properties	42	44	44	44	45
GLA	10,145	10,368	10,373	10,384	10,368
% Leased	96.6%	96.4%	96.4%	96.4%	96.3%
\$ ABR/SF	\$15.77	\$15.56	\$15.58	\$15.52	\$15.28
Canada Pension Plan Properties	4	5	5	5	5
GLA	1,359	1,626	1,626	1,623	1,621
% Leased	99.3%	98.8%	98.8%	99.4%	97.2%
\$ ABR/SF	\$14.47	\$14.95	\$14.93	\$14.86	\$14.79
Other JV Properties (3)	21	25	25	27	31
GLA (3)	3,460	3,847	3,846	4,548	5,094
% Leased (3)	96.0%	96.4%	96.2%	95.9%	96.6%
\$ ABR/SF (3)	\$13.43	\$12.86	\$12.88	\$14.71	\$13.82

(1) Excludes one Canadian shopping center disposed subsequent to December 31, 2017

(2) Includes projects placed into service pending stabilization

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

Top 50 Tenants (Ranked by ABR)
December 31, 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	113	\$ 36,458	3.6%	\$ 12.78	2,853	4.4%	25
2	Home Depot	A/A2	26	25,526	2.5%	10.35	2,465	3.8%	95
3	Ahold Delhaize USA (b)	BBB/Baa2	26	22,240	2.2%	15.28	1,455	2.2%	56
4	Bed Bath & Beyond (c)	BBB/Baa2	61	17,964	1.8%	12.68	1,416	2.2%	23
5	AB Acquisition LLC (Albertsons) (d)	B+/B1	40	17,958	1.8%	11.92	1,507	2.3%	38
6	Ross Stores	A-/A3	69	16,928	1.7%	12.32	1,374	2.1%	20
7	Petsmart	CCC+/B2	58	16,825	1.7%	16.60	1,014	1.6%	17
8	Kohl's	BBB-/Baa2	31	16,766	1.7%	7.54	2,225	3.4%	72
9	Wal-Mart (e)	AA/Aa2	22	16,760	1.7%	6.82	2,456	3.8%	112
10	Whole Foods	A+/Baa1	17	15,546	1.5%	24.03	647	1.0%	38
11	Burlington Stores, Inc.	BB/NR	25	13,565	1.4%	9.77	1,388	2.1%	56
12	The Michaels Companies, Inc.	BB-/Baa2	59	12,688	1.3%	13.21	960	1.5%	16
13	Petco	B-/B2	56	11,564	1.2%	18.93	611	0.9%	11
14	Best Buy	BBB-/Baa1	25	10,355	1.0%	13.87	746	1.1%	30
15	Dollar Tree	BB+/Baa1	91	10,242	1.0%	12.84	798	1.2%	9
16	Toys R Us (f)	D/NR	24	10,080	1.0%	11.14	905	1.4%	38
17	Costco	A+/A1	13	9,707	1.0%	7.74	1,253	1.9%	96
18	Office Depot	B/B1	40	9,224	0.9%	12.85	718	1.1%	18
19	The Gap (g)	BB+/Baa2	36	8,910	0.9%	20.23	440	0.7%	12
20	Kroger	BBB/Baa1	22	8,792	0.9%	8.37	1,051	1.6%	48
21	CVS Health Corp.	BBB+/Baa1	39	8,572	0.9%	21.27	403	0.6%	10
22	Hobby Lobby	NR/NR	20	8,475	0.8%	8.52	995	1.5%	50
23	Kmart/Sears Holdings (h)	CCC-/Caa3	16	8,453	0.8%	5.97	1,415	2.2%	88
24	Staples	B+/B1	29	8,316	0.8%	16.55	503	0.8%	17
25	Party City	B+/Baa3	48	8,133	0.8%	19.61	415	0.6%	9
Top 25 Tenants			1,006	\$ 350,047	34.9%	\$ 11.66	30,014	46.1%	30
26	Dick's Sporting Goods	NR/NR	14	8,085	0.8%	14.48	558	0.9%	40
27	Target	A/A2	15	8,083	0.8%	6.14	1,316	2.0%	88
28	Publix Supermarkets	NR/NR	17	7,802	0.8%	10.46	746	1.1%	44
29	Steinhoff Intern. Holdings LTD (Mattress Firm)	NR/Caa1	63	7,761	0.8%	28.46	273	0.4%	4
30	Wakefern Food Corporation (ShopRite)	NR/NR	7	7,565	0.8%	16.25	465	0.7%	66
31	Nordstrom, Inc.	BBB+/Baa1	11	6,770	0.7%	18.25	371	0.6%	34
32	Ulta Beauty, Inc.	NR/NR	36	6,671	0.7%	23.19	288	0.4%	8
33	DSW	NR/NR	18	6,554	0.7%	20.37	322	0.5%	18
34	Walgreens	BBB-/Baa2	18	6,482	0.6%	24.68	263	0.4%	15
35	24 Hour Fitness Worldwide, Inc.	B/B2	11	6,309	0.6%	21.84	289	0.4%	26
36	LA Fitness International	NR/NR	11	6,271	0.6%	21.17	296	0.5%	27
37	Ascena Retail Group, Inc. (i)	B+/Baa3	56	5,828	0.6%	21.39	272	0.4%	5
38	Raley's	B+/B1	8	5,689	0.6%	12.70	448	0.7%	56
39	Lowe's Home Center	A-/A3	10	5,573	0.6%	6.97	799	1.2%	80
40	Jo-Ann Stores Holdings, Inc.	B/B2	26	5,463	0.5%	12.53	436	0.7%	17
41	Pier 1 Imports, Inc.	B/B1	31	5,295	0.5%	22.08	240	0.4%	8
42	Rite Aid	B/B2	27	5,077	0.5%	13.87	366	0.6%	14
43	AMC Entertainment Inc.	B+/B1	7	4,749	0.5%	13.61	349	0.5%	50
44	Bank of America Corp.	A-/A3	32	4,735	0.5%	39.84	119	0.2%	4
45	JPMorgan Chase & Co.	A-/A3	36	4,366	0.4%	33.30	131	0.2%	4
46	AT&T, Inc.	BBB+/Baa1	75	4,184	0.4%	32.36	129	0.2%	2
47	Starbucks Corporation	A-/A3	70	4,161	0.4%	43.68	95	0.1%	1
48	Henry Modell & Co., Inc.	NR/NR	13	3,769	0.4%	24.23	156	0.2%	12
49	Five Below, Inc.	NR/NR	24	3,621	0.4%	20.93	173	0.3%	7
50	Yum Brands, Inc.	BB/Baa3	55	3,597	0.4%	32.82	110	0.2%	2
Tenants 26 - 50			691	\$ 144,460	14.4%	\$ 16.03	9,009	13.8%	13
Top 50 Tenants			1,697	\$ 494,507	49.3%	\$ 12.67	39,023	60.0%	23

(1) Schedule reflects 50 largest tenants from approximately 8,500 leases to 4,000 tenants totaling approximately \$1.0 billion of annual base rent (pro-rata share).

(a) TJ Maxx (50) / Marshalls (40) / HomeGoods (18) / HomeSense (1)	(e) Wal-Mart (18) / Sam's Club (4)
Sierra Trading Post (3) / Marshalls/HomeGoods (1)	(f) Toys R Us/Babies R Us (11) / Toys R Us (4) / Babies R Us (8) / Other (1)
(b) Ahold Delhaize: Giant Food (20) / Stop & Shop (2) / Other (4)	(g) The Gap (3) / GapKids (1) / Old Navy (31) / Banana Republic (1)
(c) Bed Bath & Beyond (41) / Buy Buy Baby (7) / Christmas Tree Shops (2) / Cost Plus World Market (11)	(h) Sears (3) / Kmart (12) / Kmart sublease At Home (1)
(d) AB Acquisition LLC : Safeway (25) / Albertsons (5) / Vons (4) / Acme (3) / Shaw's Supermarket (2) / Pavilions (1)	(i) Ascena Retail Group, Inc.: Dress Barn (18) / Justice (8) / Lane Bryant (16) / Maurices (4) / Catherines (8) / Ann Taylor/Loft (2)

MSA Profile Ranked by Population

December 31, 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	\$ 6,107	98.7%	\$ 124,271	12.5%	\$ 20.61
Los Angeles-Long Beach-Anaheim (CA)	2	24	3,225	97.7%	51,958	5.2%	16.49
Chicago-Naperville-Elgin (IL-IN-WI)	3	14	2,172	93.3%	24,862	2.5%	12.27
Dallas-Fort Worth-Arlington (TX)	4	10	1,713	95.9%	23,651	2.4%	14.39
Houston-The Woodlands-Sugar Land (TX)	5	10	2,354	97.1%	34,870	3.5%	15.25
Washington-Arlington-Alexandria (DC-VA-MD-WV)	6	19	3,381	96.3%	53,222	5.4%	16.35
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	7	24	3,269	94.4%	48,507	4.9%	15.72
Miami-Fort Lauderdale-West Palm Beach (FL)	8	28	3,217	97.2%	48,087	4.8%	15.37
Atlanta-Sandy Springs-Roswell (GA)	9	8	1,321	98.1%	17,002	1.7%	13.12
Boston-Cambridge-Newton (MA-NH)	10	16	1,144	98.6%	18,075	1.8%	16.03
San Francisco-Oakland-Hayward (CA)	11	14	1,450	93.0%	35,874	3.6%	26.59
Phoenix-Mesa-Scottsdale (AZ)	12	13	3,422	97.2%	37,975	3.8%	11.42
Riverside-San Bernardino-Ontario (CA)	13	9	1,362	97.9%	17,639	1.8%	13.23
Detroit-Warren-Dearborn (MI)	14	4	422	90.9%	3,982	0.4%	10.38
Seattle-Tacoma-Bellevue (WA)	15	9	1,275	94.0%	21,414	2.2%	17.87
Minneapolis-St. Paul-Bloomington (MN-WI)	16	4	874	89.2%	11,312	1.1%	14.50
San Diego-Carlsbad (CA)	17	18	1,827	97.7%	31,367	3.2%	17.57
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,286	91.7%	15,581	1.6%	13.21
Denver-Aurora-Lakewood (CO)	19	9	1,015	94.1%	13,246	1.3%	13.86
St. Louis (MO-IL)	20	10	1,419	92.4%	12,185	1.2%	9.30
Baltimore-Columbia-Towson (MD)	21	25	3,222	95.9%	59,773	6.0%	19.35
Charlotte-Concord-Gastonia (NC-SC)	22	7	991	95.3%	12,694	1.3%	13.43
Orlando-Kissimmee-Sanford (FL)	23	7	856	94.0%	15,494	1.6%	19.24
Portland-Vancouver-Hillsboro (OR-WA)	25	8	1,214	94.6%	14,166	1.4%	12.34
Pittsburgh (PA)	26	6	853	96.4%	9,734	1.0%	11.83
Sacramento-Roseville-Arden-Arcade (CA)	27	6	625	98.7%	11,027	1.1%	17.87
San Juan-Carolina-Caguas (PR)	28	5	1,625	94.0%	24,612	2.5%	16.11
Austin-Round Rock (TX)	33	8	688	95.6%	9,031	0.9%	13.72
Indianapolis-Carmel-Anderson (IN)	35	2	200	98.5%	2,469	0.2%	12.55
San Jose-Sunnyvale-Santa Clara (CA)	36	2	145	91.6%	5,509	0.6%	41.42
Nashville-Davidson-Murfreesboro-Franklin (TN)	37	1	176	96.6%	1,248	0.1%	7.36
Top 40 MSA's by Population		392	52,850	96.0%	\$ 810,834	81.5%	\$ 15.98
Remaining MSA's Ranked by Population		94	13,978	95.8%	177,944	17.9%	13.28
MSA's Not Ranked		6	453	93.7%	5,843	0.6%	13.75
Grand Total		492	67,281	96.0%	\$ 994,621	100.0%	\$ 15.41

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)
- 29 Cincinnati (OH-KY-IN)
- 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)
- 39 Providence-Warwick (RI-MA)
- 40 Milwaukee-Waukesha-West Allis (WI)

Operating Real Estate Leasing Summary
December 31, 2017

For the Quarter Ended December 31, 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	73	335	17.4%	\$ 20.93	\$ 7,014	\$ 17.29	\$ 6,199	\$ 815	13.2%	12.8	\$ 27.60	\$ 24.79	(2)
Renewals/Options	213	1,254	65.2%	16.54	20,750	15.33	19,232	1,518	7.9%	5.3	-	-	
Same Space Total	286	1,589	82.6%	\$ 17.47	\$ 27,764	\$ 15.77	\$ 25,430	\$ 2,334	9.2%	6.9			
Non-comparable new leases	81	335	17.4%	18.89	6,323					10.8	\$ 28.04	\$ 20.29	(2)
Total	367	1,924	100.0%	\$ 17.72	\$ 34,087					7.6			

Trailing Four Quarters as of December 31, 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	274	1,534	15.3%	\$ 18.91	\$ 29,018	\$ 14.88	\$ 23,614	\$ 5,404	22.9%	11.3	\$ 26.63	\$ 21.79	(2)
Renewals/Options	1,003	7,084	70.8%	15.75	111,536	14.46	102,430	9,106	8.9%	5.7	-	-	
Same Space Total	1,277	8,618	86.1%	\$ 16.31	\$140,554	\$ 14.54	\$126,045	\$ 14,510	11.5%	6.7			
Non-comparable new leases	320	1,386	13.9%	19.19	26,604					10.0	\$ 22.36	\$ 24.12	(2)
Total	1,597	10,004	100.0%	\$ 16.71	\$167,158					7.1			

(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
December 31, 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	209,581	0.4%	\$8.17	255	452,086	3.0%	\$25.50	262	661,667	1.0%	\$20.01
2018	90	2,217,236	4.5%	\$11.48	802	1,582,592	10.5%	\$25.28	892	3,799,828	5.9%	\$17.22
2019	189	5,530,555	11.2%	\$10.95	1,064	2,155,986	14.3%	\$26.55	1,253	7,686,542	11.9%	\$15.32
2020	222	5,275,161	10.7%	\$11.74	1,033	2,157,126	14.3%	\$26.34	1,255	7,432,287	11.5%	\$15.98
2021	229	5,977,300	12.1%	\$10.38	935	2,026,043	13.4%	\$27.08	1,164	8,003,343	12.4%	\$14.61
2022	227	5,975,994	12.1%	\$11.43	944	2,120,254	14.1%	\$27.46	1,171	8,096,247	12.5%	\$15.63
2023	193	5,169,229	10.4%	\$11.72	496	1,339,471	8.9%	\$24.87	689	6,508,700	10.1%	\$14.43
2024	89	2,625,551	5.3%	\$13.18	251	730,753	4.8%	\$26.49	340	3,356,303	5.2%	\$16.08
2025	77	1,835,503	3.7%	\$12.45	248	599,661	4.0%	\$30.80	325	2,435,164	3.8%	\$16.97
2026	96	3,522,424	7.1%	\$11.67	216	548,598	3.6%	\$28.73	312	4,071,022	6.3%	\$13.97
2027	102	3,301,035	6.7%	\$13.12	259	621,112	4.1%	\$29.62	361	3,922,147	6.1%	\$15.73
2028	88	2,417,613	4.9%	\$13.80	162	484,418	3.2%	\$28.90	250	2,902,030	4.5%	\$16.32
2029	27	1,239,339	2.5%	\$11.95	19	76,796	0.5%	\$25.12	46	1,316,135	2.0%	\$12.72
Thereafter	102	4,178,772	8.4%	\$13.28	63	194,206	1.3%	\$44.32	165	4,372,978	6.8%	\$14.66
Grand Totals (3)	1,738	49,475,292	100%	\$11.85	6,747	15,089,100	100%	\$27.07	8,485	64,564,392	100%	\$15.41

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)	5	117,692	0.2%	\$6.77	255	452,086	3.0%	\$25.50	260	569,777	0.9%	\$21.63
2018	30	564,399	1.1%	\$11.18	609	1,126,791	7.5%	\$25.24	639	1,691,190	2.6%	\$20.55
2019	29	470,351	1.0%	\$13.47	628	1,149,019	7.6%	\$25.83	657	1,619,370	2.5%	\$22.24
2020	35	643,833	1.3%	\$13.43	593	1,049,924	7.0%	\$27.27	628	1,693,757	2.6%	\$22.01
2021	38	489,844	1.0%	\$13.95	530	980,975	6.5%	\$26.98	568	1,470,819	2.3%	\$22.64
2022	41	816,584	1.7%	\$12.33	545	1,051,254	7.0%	\$28.10	586	1,867,838	2.9%	\$21.21
2023	34	518,049	1.0%	\$11.03	338	738,147	4.9%	\$25.40	372	1,256,196	1.9%	\$19.47
2024	47	1,048,114	2.1%	\$12.17	341	692,608	4.6%	\$27.58	388	1,740,722	2.7%	\$18.30
2025	47	746,500	1.5%	\$11.77	358	770,924	5.1%	\$26.79	405	1,517,424	2.4%	\$19.40
2026	59	969,673	2.0%	\$12.56	323	706,265	4.7%	\$27.76	382	1,675,938	2.6%	\$18.96
2027	55	1,189,701	2.4%	\$12.90	357	805,691	5.3%	\$26.88	412	1,995,392	3.1%	\$18.54
2028	60	1,071,598	2.2%	\$13.83	235	577,821	3.8%	\$25.29	295	1,649,419	2.6%	\$17.85
2029	58	1,286,480	2.6%	\$13.69	158	447,506	3.0%	\$28.83	216	1,733,986	2.7%	\$17.59
Thereafter	1,200	39,542,475	79.9%	\$11.63	1,477	4,540,089	30.1%	\$27.96	2,677	44,082,564	68.3%	\$13.31
Grand Totals (3)	1,738	49,475,292	100%	\$11.85	6,747	15,089,100	100%	\$27.07	8,485	64,564,392	100%	\$15.41

	Anchor (2)	Non-Anchor	Total
Total Rentable GLA	50,440,405	16,840,669	67,281,074
Percentage of Occupancy	98.1%	89.6%	96.0%
Percentage of Vacancy	1.9%	10.4%	4.0%
Total Leaseable Area	100%	100%	100%

- (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

December 31, 2017

Operating (1)

Three Months Ended December 31, 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%	\$ 53,089	\$ 16,369	\$ 36,720	\$ 5,761	\$ 2,016	\$ 2,391	\$ -	\$ 12,903	\$ 17,681	\$ 3,372	\$ 5,219
Kimco Income REIT	48.6%	52,477	14,810	37,667	8,728	(363)	-	6,850	9,664	25,762	11,971	14,439
Canada Pension Plan	55.0%	7,288	2,077	5,211	430	(177)	-	3,091	2,675	5,020	2,956	2,727
Other JV Properties	44.3% (2)	18,419	7,399	11,020	3,470	(212)	603	10,681	3,426	13,990	5,420	4,543
Total		\$ 131,273	\$ 40,655	\$ 90,618	\$ 18,389	\$ 1,264	\$ 2,994	\$ 20,622	\$ 28,668	\$ 62,453	\$ 23,719	\$ 26,928

Year Ended December 31, 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%	\$ 206,480	\$ 59,251	\$ 147,229	\$ 23,201	\$ 183	\$ 2,821	\$ -	\$ 49,246	\$ 72,144	\$ 13,036	\$ 19,736
Kimco Income REIT	48.6%	198,872	55,536	143,336	35,302	(1,489)	-	8,955	39,365	76,135	36,680	53,936
Canada Pension Plan	55.0%	28,869	7,820	21,049	1,880	(605)	-	3,091	10,010	11,645	7,224	11,013
Other JV Properties	44.3% (2)	81,757	28,051	53,706	21,500	(1,065)	10,028	13,910	17,521	17,502	3,823	17,035
Total		\$ 515,978	\$ 150,658	\$ 365,320	\$ 81,883	\$ (2,976)	\$ 12,849	\$ 25,956	\$ 116,142	\$ 177,426	\$ 60,763	\$101,720

Investment

December 31, 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	8,517	\$ 2,390,859	\$ 625,688	\$ 73,205	3.6%	60	25.3%	74.7%
Kimco Income REIT	48.6%	42	10,145	1,406,030	701,950	44,306	4.6%	48	90.3%	9.7%
Canada Pension Plan	55.0%	4	1,359	322,106	84,943	16,449	2.9%	4	-	100.0%
Other JV Properties	44.3% (2)	26	3,460	455,628	287,611	20,978	4.4%	27	76.1%	23.9%
Total		118	23,481	\$ 4,574,623	\$ 1,700,192	\$ 154,938				

(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 December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Revenues from rental properties	\$ 46,077	\$ 51,755	\$ 183,715	\$ 227,179
Rent expense	(149)	(196)	(644)	(854)
Real estate taxes	(6,747)	(6,957)	(25,885)	(33,488)
Operating and maintenance	(6,047)	(7,359)	(22,553)	(30,865)
General and administrative expenses	(288)	(284)	(1,268)	(1,212)
Provision for doubtful accounts	(56)	(210)	(900)	(1,821)
Impairment charges	(226)	(4,284)	(9,584)	(14,975)
Depreciation and amortization	(9,835)	(9,477)	(39,248)	(45,098)
Other expense, net	784	836	(3,793)	(5,022)
Interest expense	(6,645)	(5,850)	(26,827)	(35,375)
Benefit/(provision) for income taxes, net	2	(5)	(124)	(188)
Gain on sale of operating properties, net	6,849	10,590	7,874	160,433
Equity in income of JVs, net	\$ 23,719	\$ 28,559	\$ 60,763	\$ 218,714

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

	December 31, 2017	September 30, 2017	December 31, 2016
Assets			
Operating real estate	\$ 1,461,596	\$ 1,505,273	\$ 1,670,643
Accumulated depreciation	(417,164)	(421,795)	(453,541)
Cash and cash equivalents	24,501	25,969	23,797
Accounts and notes receivable	25,560	23,987	28,431
Other assets	20,302	20,882	24,367
Total Assets	\$ 1,114,795	\$ 1,154,316	\$ 1,293,697
Liabilities			
Notes payable	\$ 46,327	\$ 48,713	\$ 37,488
Mortgages payable	564,532	573,524	739,948
Other liabilities	17,650	20,206	9,561
Noncontrolling interests	2,425	2,425	2,491
Total Liabilities	\$ 630,934	\$ 644,868	\$ 789,488
Investments and advances in real estate JVs	\$ 483,861	\$ 509,448	\$ 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

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement	FFO Reconciliation			
	Three Months Ended December 31, 2017	FFO Adjustments	NAREIT FFO	Transactional Items	FFO, as adjusted
Revenues					
Revenues from rental properties	\$ 310,632		\$ 310,632		\$ 310,632
Management and other fee income	4,593		4,593		4,593
Total revenues	<u>315,225</u>		<u>315,225</u>		<u>315,225</u>
Operating expenses					
Rent	2,833		2,833		2,833
Real estate taxes	41,817		41,817		41,817
Operating and maintenance	39,925		39,925		39,925
General and administrative	32,060		32,060	(5,190)	26,870
Provision for doubtful accounts	1,429		1,429		1,429
Impairment charges	33,051	(32,628)	423	(423)	-
Depreciation and amortization	85,024	(83,959)	1,065		1,065
Total operating expenses	<u>236,139</u>		<u>119,552</u>		<u>113,939</u>
Operating income	79,086		195,673		201,286
Other (expense)/income					
Other expense, net	(1,254)		(1,254)	1,213	(41)
Interest expense	(52,126)		(52,126)	170	(51,956)
Income 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>25,706</u>		<u>142,293</u>		<u>149,289</u>
Provision for income taxes, net	(1,344)		(1,344)		(1,344)
Equity in income of joint ventures, net	23,719	3,212 (1)	26,931	(366)	26,565
Equity in income of other real estate investments, net	5,049		5,049	(379)	4,670
Income from continuing operations	<u>53,130</u>		<u>172,929</u>		<u>179,180</u>
Gain on sale of operating properties, net of tax	31,436	(31,436)	-		-
Net income	<u>84,566</u>		<u>172,929</u>		<u>179,180</u>
Net loss attributable to noncontrolling interests	330	(1,688)	(1,358)		(1,358)
Net income attributable to the Company	84,896				
Preferred dividends	(11,431)		(11,431)		(11,431)
Net income available to the Company's common shareholders	<u>\$ 73,465</u>		<u>\$ 160,140</u>		<u>\$ 166,391</u>
Per common share:					
Net income available to the Company:					
Basic	<u>\$ 0.17</u>		<u>\$ 0.38</u>		<u>\$ 0.39</u>
Diluted	<u>\$ 0.17</u>		<u>\$ 0.38</u>		<u>\$ 0.39</u>
Weighted average shares:					
Basic	<u>423,734</u>		<u>423,734</u>		<u>423,734</u>
Diluted	<u>424,088</u>		<u>425,049</u>		<u>425,049</u>

(1) The Equity in Income of Joint Ventures, net adjustment of \$3,212 consists of depreciation of \$9,835, impairments of \$226 and gains of (\$6,849).

Refer to FFO and FFO as adjusted definitions included in Glossary of Terms

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement	FFO Reconciliation			
	Year Ended December 31, 2017	FFO Adjustments	NAREIT FFO	Transactional Items	FFO, as adjusted
Revenues					
Revenues from rental properties	\$ 1,183,785		\$ 1,183,785		\$ 1,183,785
Management and other fee income	17,049		17,049		17,049
Total revenues	<u>1,200,834</u>		<u>1,200,834</u>		<u>1,200,834</u>
Operating expenses					
Rent	11,145		11,145		11,145
Real estate taxes	157,196		157,196		157,196
Operating and maintenance	142,787		142,787		142,787
General and administrative	118,455		118,455	(5,190)	113,265
Provision for doubtful accounts	5,630		5,630		5,630
Impairment charges	67,331	(55,742)	11,589	(11,590)	(1)
Depreciation and amortization	360,811	(356,191)	4,620		4,620
Total operating expenses	<u>863,355</u>		<u>451,422</u>		<u>434,642</u>
Operating income	337,479		749,412		766,192
Other (expense)/income					
Other expense, net	2,559		2,559	1,099	3,658
Interest expense	(191,956)	708	(191,248)	170	(191,078)
Early Extinguishment of debt charges	(1,753)		(1,753)	1,753	-
Income 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>146,329</u>		<u>558,970</u>		<u>578,772</u>
Benefit/ (provision) for income taxes, net	880	(39)	841	8	849
Equity in income of joint ventures, net	60,763	40,780 (1)	101,543	(71)	101,472
Gain on change in control of interests, net	71,160	(71,160)	-		-
Equity in income of other real estate investments, net	67,001		67,001	(49,418)	17,583
Income from continuing operations	<u>346,133</u>		<u>728,355</u>		<u>698,676</u>
Gain on sale of operating properties, net of tax	93,538	(93,538)	-		-
Net income	<u>439,671</u>		<u>728,355</u>		<u>698,676</u>
Net income attributable to noncontrolling interests	(13,596)	(5,583)	(19,179)	11,338	(7,841)
Net income attributable to the Company	<u>426,075</u>		<u>709,176</u>		<u>690,835</u>
Preferred stock redemption costs	(7,014)		(7,014)	7,014	-
Preferred dividends	(46,600)		(46,600)		(46,600)
Net income available to the Company's common shareholders	<u>\$ 372,461</u>		<u>\$ 655,562</u>		<u>\$ 644,235</u>
Per common share:					
Net income available to the Company:					
Basic	<u>\$ 0.87</u>		<u>\$ 1.55</u>		<u>\$ 1.52</u>
Diluted	<u>\$ 0.87</u>		<u>\$ 1.55</u>		<u>\$ 1.52</u>
Weighted average shares:					
Basic	<u>423,734</u>		<u>423,614</u>		<u>423,614</u>
Diluted	<u>425,049</u>		<u>424,871</u>		<u>424,871</u>

(1) The Equity in Income of Joint Ventures, net adjustment of \$40,780 consists of depreciation of \$39,248, impairments of \$9,406 and (\$7,874) of gains.

Refer to FFO and FFO as adjusted definitions included in Glossary of Terms

2018 Guidance and Assumptions

Funds From Operations (FFO)

	FFO in millions				FFO/Diluted Share			
	2016A	2017A	2018E		2016A	2017A	2018E	
Recurring:								
U.S. Retail Portfolio	\$ 979	\$ 995	\$ 959	- \$ 991	\$2.33	\$2.34	\$2.25	- \$2.33
Corporate Financing	(239)	(238)	(239)	- (247)	(0.57)	(0.56)	(0.56)	- (0.58)
G&A	(117)	(113)	(114)	- (118)	(0.28)	(0.27)	(0.27)	- (0.28)
Income Taxes & Other	6	-	(1)	- (5)	0.02	-	-	- (0.01)
Total FFO Available to Common Shareholder, as Adjusted	\$ 629	\$ 644	\$ 605	- \$ 621	\$1.50	\$1.52	\$1.42	- \$1.46
Transactional (Expense)/Income, Net (1)	(74)	11	-	- -	(0.18)	0.03	-	- -
FFO	\$ 556	\$ 655	\$ 605	- \$ 621	\$1.32	\$1.55	\$1.42	- \$1.46

	FFO in millions				FFO/Diluted Share			
	2016A	2017A	2018E		2016A	2017A	2018E	
Reconciliation of FFO to Net Income Available to Common Shareholders:								
FFO	\$ 556	\$ 655	\$ 605	- \$ 621	\$ 1.32	\$ 1.55	\$ 1.42	- \$ 1.46
Depreciation & amortization	(347)	(356)	(329)	- (340)	(0.83)	(0.84)	(0.77)	- (0.80)
Depreciation & amortization real estate JVs (2)	(45)	(39)	(34)	- (42)	(0.11)	(0.09)	(0.08)	- (0.10)
Gain on disposition of operating properties	93	93	34	- 68	0.22	0.22	0.08	- 0.16
Gain on disposition of JV operating properties and change in control	218	79	4	- 8	0.52	0.18	0.01	- 0.02
Impairments of operating properties	(102)	(65)	-	- -	(0.24)	(0.16)	-	- -
Provision for income taxes (3)	(40)	-	-	- -	(0.09)	-	-	- -
Noncontrolling interests (3)	-	5	-	- -	-	0.01	-	- -
Net income available to common shareholders	\$ 333	\$ 372	\$ 280	- \$ 315	\$ 0.79	\$ 0.87	\$ 0.66	- \$ 0.74

Operational Assumptions

	2016A	4Q17A	2017A	2018E	
Same property NOI (Pro-rata), excluding redevelopments	2.1%	1.6%	1.7%	1.25% - 2.00%	
Total redevelopment and development investment (4)	\$212,500	\$68,400	\$296,300	\$425,000 - \$525,000	<u>2018E Blended Cap Rate</u>
Dispositions (4)	\$982,332	\$174,005	\$430,350	\$700,000 - \$900,000	(5) 7.5% - 8.0%
Acquisitions (4) (6)	\$457,086	\$140,610	\$368,414		

(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) Dispositions are shown net of acquisitions

(6) 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 December 31, 2017

(in millions)

Shopping Center Portfolio NOI		
NOI Including Pro-rata JV NOI, 4Q2017:	\$	258 Per supplemental NOI disclosures (p. 7)
Less: Straight-line/Above & Below Market Rents		(8)
	\$	250
Adj. 4Q17 NOI for acquisition/(disposition) activity		(2)
Operating Real Estate - Consolidated and JV's	\$	248
Book Value		
Real Estate Under Development (REUD)	\$	403
Net Lease Portfolio	\$	181
Preferred Equity Investments		21
Miscellaneous		16
Other Real Estate Investments	\$	218
Mortgages and other financing receivables	\$	22
Cash and cash equivalents	\$	239
Marketable securities	\$	13
Accounts and notes receivable	\$	64 Excludes straight-line rent
Miscellaneous Other Assets	\$	239 See separate Balance Sheet Detail Schedule (p. 9)
Investment in NAI and Safeway (1)		140 New Albertson's Inc. and Safeway
Other Assets	\$	379
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities) (2)	\$	53 See Selected Pro-Rata Data (p. 34)
Investment Management Business (recurring fees)	\$	105 Annualized Fees of \$17.5M 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

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