

# Supplemental Q4 2022 Financial Information

Quarter Ended December 31, 2022



Webster Square  
Nashua, NH

## Supplemental Financial Information

Quarter Ended December 31, 2022

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### Safe Harbor Statement

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "commit," "anticipate," "estimate," "project," "will," "target," "forecast" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which, in some cases, are beyond the Company's control and could materially affect actual results, performances or achievements. 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) the reduction in the Company's income in the event of multiple lease terminations by tenants or a failure of multiple tenants to occupy their premises in a shopping center, (iv) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (v) the Company's ability to raise capital by selling its assets, (vi) increases in operating costs due to inflation and supply chain issues, (vii) risks related to future opportunities and plans for the combined company, (viii) changes in governmental laws and regulations, including, but not limited to, changes in data privacy, environmental (including climate change), safety and health laws, and management's ability to estimate the impact of such changes, (ix) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (x) valuation of marketable securities and other investments, including the shares of Albertsons Companies, Inc. common stock held by the Company, (xi) impairment charges, (xii) pandemics or other health crises, such as coronavirus disease 2019 ("COVID-19"), (xiii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xiv) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xv) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xvi) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, and (xvii) the other risks and uncertainties identified under Item 1A, "Risk Factors" and elsewhere in this Form 10-K and in the Company's other filings with the Securities and Exchange Commission ("SEC"). Accordingly, there is no assurance that the Company's expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes or related subjects in the Company's quarterly reports on Form 10-Q and current reports on Form 8-K that the Company files with the SEC.

## Kimco Realty® Announces Fourth Quarter and Full Year 2022 Results

- Achieved Highest Year-over-Year Occupancy Rate Increase in the Past Fifteen Years –
- Leased 2.5 Million Square Feet in the Fourth Quarter and 11.6 Million Square Feet in 2022 –
- Board Declares Quarterly Dividend –
- Company Provides Initial 2023 Outlook –

**JERICHO, New York, February 9, 2023** - Kimco Realty® (NYSE: KIM), North America's largest publicly traded owner and operator of open-air, grocery-anchored shopping centers, and a growing portfolio of mixed-use assets, today reported results for the fourth quarter and full year ended December 31, 2022. Kimco's Net (loss) available to the company's common shareholders for the fourth quarter of 2022 was (\$56.1) million, or (\$0.09) per diluted share, compared to Net income available to the company's common shareholders of \$75.3 million, or \$0.13 per diluted share, for the fourth quarter of 2021.

### Fourth Quarter Highlights:

- Produced Funds From Operations\* (FFO) of \$0.38 per diluted share.
- Grew pro-rata portfolio occupancy 130 basis points to 95.7%, representing one of the largest year-over-year occupancy gains in company history.
- Sequentially increased pro-rata anchor occupancy 20 basis points to 98.0% and small shop occupancy 80 basis points to 90.0%.
- Generated pro-rata cash rent spreads of 30.4% for new leases on comparable spaces.
- Produced 1.9% growth in Same-Property Net Operating Income\* (NOI) over the same period a year ago.
- Realized net proceeds of approximately \$301.1 million from the sale of 11.5 million shares of Albertsons Companies, Inc. (NYSE: ACI).
- Subsequent to quarter end, received \$194.1 million as a special dividend payment from ACI related to the remaining 28.3 million ACI shares owned.

"We ended 2022 with strong occupancy gains driven by our team's outstanding leasing execution, with over 2.5 million square feet leased in the quarter and 11.6 million square feet for the year, making it one of our best years on record," commented Kimco CEO Conor Flynn. "Furthermore, our ability to opportunistically unlock value is showcased by the recent partial monetization of our investment in Albertsons, with proceeds of over \$300 million that will support future growth. With our significant liquidity and flexibility, we are confident that our high-quality, grocery-anchored, last-mile-focused portfolio positions Kimco to continue its solid performance in the coming year and beyond as we seek to build long-term shareholder value."

### Financial Results:

Net (loss) available to the company's common shareholders for the fourth quarter of 2022 was (\$56.1) million, or (\$0.09) per diluted share, compared to Net income available to the company's common shareholders of \$75.3 million, or \$0.13 per diluted share, for the fourth quarter of 2021. The year-over-year change is primarily attributable to a \$63.0 million mark-to-market reduction on marketable securities primarily stemming from a change in the value of ACI common stock held by the company, as well as a \$57.3 million increase in provision for income taxes, net, primarily related to capital gains from the monetization of 11.5 million shares of ACI during the fourth quarter of 2022.

*\*Reconciliations of non-GAAP measures to the most directly comparable GAAP measure are provided in the tables accompanying this press release.*

FFO was \$234.9 million, or \$0.38 per diluted share, for the fourth quarter of 2022 compared to \$240.1 million, or \$0.39 per diluted share, for the fourth quarter 2021. The company excludes from FFO all gains and losses, whether realized or unrealized, related to its investment in ACI, as well as gains and losses from the sale of operating properties, real estate-related depreciation, and profit participations from other investments.

### **Full Year 2022**

Net income available to the company's common shareholders was \$100.8 million, or \$0.16 per diluted share, for the full year 2022 compared to \$818.6 million, or \$1.60 per diluted share, for the full year 2021. The year-over-year decrease was primarily attributable to a change in the value of ACI common stock held by the company as well as an increase in provision for income taxes, net, primarily related to capital gains from the monetization of 11.5 million shares of ACI during the fourth quarter of 2022.

FFO was \$976.4 million, or \$1.58 per diluted share, for the full year 2022 compared to \$706.8 million, or \$1.38 per diluted share, for the full year 2021. The year-over-year increase in FFO was primarily attributable to having a full year contribution from the acquisition of Weingarten Realty Investors (Weingarten) that closed in August of 2021. FFO for 2021 also included approximately \$0.09 per diluted share of net merger-related costs and pension valuation adjustments associated with the acquisition of Weingarten.

### **Operating Results:**

- Pro-rata portfolio occupancy ended the quarter at 95.7%, with anchor and small shop occupancy at 98.0% and 90.0%, respectively.
- Signed 492 leases totaling 2.5 million square feet, generating blended pro-rata rent spreads on comparable spaces of 8.7%, with rental rates for new leases up 30.4% and renewals and options growing 4.6%.
- Reported a 260-basis-point spread between leased (reported) occupancy versus economic occupancy at the end of the fourth quarter, representing approximately \$43 million in annual base rent.
- Produced 1.9% growth in Same-Property NOI over the same period a year ago, driven by a 3.9% increase in minimum rent. For the full year, Same-Property NOI was up 4.4%.

### **Fourth Quarter 2022 Transaction Activities:**

- As previously communicated, acquired a grocery-anchored portfolio of eight Long Island, New York shopping centers in infill, high barrier to entry markets totaling 540,000 square feet for \$375.8 million. In addition, the company acquired three land interests for a purchase price of \$12.5 million. Subsequent to quarter end, Kimco acquired the remaining 85% interest in two California centers for \$85.9 million.
- Sold two shopping centers and four land parcels totaling 439,000 square feet for \$41.9 million during the fourth quarter. The company's pro-rata share of the sales price was \$27.9 million. Subsequent to quarter end, the company sold an additional two shopping centers totaling 384,000 square feet for \$63.0 million.
- Received \$26.0 million, including \$4.0 million of profit participation, from the repayment of a participating loan on a three-property Pennsylvania grocery portfolio.

### **Fourth Quarter 2022 Capital Market Activities:**

- Ended the fourth quarter with over \$2.1 billion of immediate liquidity, including full availability of the company's \$2.0 billion unsecured revolving credit facility and \$150 million of cash and cash equivalents on the balance sheet.
- Generated proceeds of \$301.1 million from the sale of 11.5 million shares of ACI common stock. The company has elected to retain these proceeds for general corporate purposes and pay \$57.2 million in state and federal corporate income tax on the long-term capital gains from this sale. As a result of the payment of capital gains tax

by the company, each shareholder is entitled to a federal tax credit for its share of this tax paid by the Company. A set of FAQs is available on the company’s website at [investors.kimcorealty.com/2022 Undistributed Cap Gain FAQ](https://investors.kimcorealty.com/2022_Undistributed_Cap_Gain_FAQ).

- At the end of fourth quarter of 2022, Kimco held 28.3 million shares of ACI common stock valued at approximately \$588 million, of which 28.0 million shares are subject to a lockup until May 16, 2023.
- Subsequent to quarter end, Kimco received a \$194.1 million special dividend payment from ACI. As a result, the company, which excludes this one-time benefit from its calculation of FFO, anticipates it may need to make a special dividend payment to maintain its compliance with REIT distribution requirements. The payment of this special dividend will be determined and announced by year end and may be in the form of cash, common stock or some combination thereof.

**Conversion to "UPREIT" Partnership:**

Effective January 2023, Kimco Realty completed a holding company reorganization (the “Reorganization”), which restructured the company as an Umbrella Partnership Real Estate Investment Trust, or UPREIT. As part of the Reorganization, a new holding company (“New Kimco”) became the publicly traded parent company by way of an intercompany merger, assuming the existing name of “Kimco Realty Corporation,” while the current corporation (“Old Kimco”) converted to a limited liability company called “Kimco Realty OP LLC” (“Kimco OP”) controlled by the publicly traded parent company. Detailed information on the Reorganization can be found in the Form 8-K that was filed by the company with the Securities and Exchange Commission on December 15, 2022.

**Dividend Declarations:**

- Kimco’s board of directors declared a cash dividend of \$0.23 per common share, representing a 21% increase over the quarterly dividend in the corresponding period of the prior year. The quarterly cash dividend on common shares is payable on March 23, 2023 to shareholders of record on March 9, 2023.
- The board of directors also declared quarterly dividends with respect to each of the company’s Class L and Class M series of cumulative redeemable preferred shares. These dividends on the preferred shares will be paid on April 17, 2023 to shareholders of record on April 3, 2023.

**2023 Full Year Outlook:**

Net income available to the Company’s common shareholders (per diluted share):	\$0.93 to \$0.97
FFO (per diluted share):	\$1.53 to \$1.57

*\*The tables accompanying this press release provide a reconciliation for this forward-looking non-GAAP measure.*

The company’s full year outlook is based on the following assumptions:

- Same Property NOI growth: 1.0% to 2.0%
- Credit loss, which is included in Same Property NOI growth: (0.75%) to (1.25%) of total pro-rata rental revenues
- No income attributable to collection of prior period accounts receivables from cash basis tenants
- Lease termination income: \$14 million to \$16 million
- Total property acquisitions (including structured investments), net of dispositions: \$100 million
- Monetization of approximately \$300 million of ACI shares

## **Conference Call Information:**

**When:** 8:30 AM ET, February 9, 2023

**Live Webcast:** [4Q22 Kimco Realty Earnings Conference Call](#) or on Kimco Realty's website [investors.kimcorealty.com](https://investors.kimcorealty.com) (replay available through May 9, 2023)

**Dial #:** 1-888-317-6003 (International: 1-412-317-6061). Passcode: 4658922

## **About Kimco Realty®**

Kimco Realty® (NYSE:KIM) is a real estate investment trust (REIT) headquartered in Jericho, N.Y. that is North America's largest publicly traded owner and operator of open-air, grocery-anchored shopping centers, and a growing portfolio of mixed-use assets. The company's portfolio is primarily concentrated in the first-ring suburbs of the top major metropolitan markets, including those in high-barrier-to-entry coastal markets and rapidly expanding Sun Belt cities, with a tenant mix focused on essential, necessity-based goods and services that drive multiple shopping trips per week. Kimco Realty is also committed to leadership in environmental, social and governance (ESG) issues and is a recognized industry leader in these areas. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center ownership, management, acquisitions, and value enhancing redevelopment activities for more than 60 years. As of December 31, 2022, the company owned interests in 532 U.S. shopping centers and mixed-use assets comprising 91 million square feet of gross leasable space. For further information, please visit [www.kimcorealty.com](https://www.kimcorealty.com).

The company announces material information to its investors using the company's investor relations website ([investors.kimcorealty.com](https://investors.kimcorealty.com)), SEC filings, press releases, public conference calls, and webcasts. The company also uses social media to communicate with its investors and the public, and the information the company posts on social media may be deemed material information. Therefore, the company encourages investors, the media, and others interested in the company to review the information that it posts on the social media channels, including Facebook ([www.facebook.com/kimcorealty](https://www.facebook.com/kimcorealty)), Twitter ([www.twitter.com/kimcorealty](https://www.twitter.com/kimcorealty)) and LinkedIn ([www.linkedin.com/company/kimco-realty-corporation](https://www.linkedin.com/company/kimco-realty-corporation)). The list of social media channels that the company uses may be updated on its investor relations website from time to time.

## **Safe Harbor Statement**

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(including climate change), safety and health laws, and management's ability to estimate the impact of such changes, (ix) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (x) valuation of marketable securities and other investments, including the shares of Albertsons Companies, Inc. common stock held by the Company, (xi) impairment charges, (xii) pandemics or other health crises, such as coronavirus disease 2019 ("COVID-19"), (xiii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xiv) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xv) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xvi) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, and (xvii) the other risks and uncertainties identified under Item 1A, "Risk Factors" and elsewhere in this Form 10-K and in the Company's other filings with the Securities and Exchange Commission ("SEC"). Accordingly, there is no assurance that the Company's expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes or related subjects in the Company's quarterly reports on Form 10-Q and current reports on Form 8-K that the Company files with the SEC.

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## Glossary of Terms

<p><b>Annualized Base Rent (ABR):</b> Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.</p>
<p><b>EBITDA:</b> A supplemental non-GAAP measure utilized to evaluate the Company's operating performance. EBITDA is generally calculated by the company as net income/(loss) attributable to the company before interest, depreciation and amortization, provision/benefit for income taxes, gains/losses on sale of operating properties, losses/gains on change of control, profit participation from other investments, pension valuation adjustments, gains/losses on marketable securities and impairment charges.</p>
<p><b>EBITDAre:</b> 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 EBITDAre as Net income/(loss) attributable to the company plus interest expense, income tax expense, depreciation and amortization, minus or plus gains/losses on the disposition of depreciated property including losses/gains on change of control, plus impairment write-downs of depreciated property and of investment in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.</p>
<p><b>Economic Occupancy:</b> Units are occupied and paying rent.</p>
<p><b>Est. Project Yield:</b> Either the net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations or the cash on cash yield.</p>
<p><b>Funds Available for Distribution (FAD):</b> A supplemental non-GAAP financial metric that measures a REIT's ability to generate cash and to distribute dividends to its shareholders. The Company calculates FAD by adjusting FFO for capital expenditures from operating properties, debt-related non-cash items, non-cash revenues, other consolidated capitalized costs and expenses and merger-related charges.</p>
<p><b>Funds From Operations (FFO):</b> A supplemental non-GAAP financial 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) available to the Company's common shareholders computed in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding (i) depreciation and amortization related to real estate, (ii) gains or losses from sales of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. The Company has the option and has elected to, exclude gains and losses on the sale of assets and impairments of assets incidental to its main business and to exclude mark-to-market changes in value on its equity securities in calculating FFO. The Company presents FFO available to the Company's common shareholders as it considers it 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 available to the Company's common shareholders when reporting results. Comparison of our presentation of FFO available to the Company's common shareholders 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>
<p><b>FFO Payout Ratio:</b> A measure used to determine a company's ability to pay its common dividend. Computed by dividing Kimco Realty's common dividend per share by its basic funds from operations per share.</p>
<p><b>Gross Leasable Area (GLA):</b> A measure of the total amount of leasable space in a commercial property.</p>
<p><b>Joint Venture (JV):</b> A co-investment in real estate, usually in the form of a partnership.</p>
<p><b>Leased Occupancy:</b> Units are occupied at the time a lease is executed.</p>
<p><b>Net Operating Income (NOI):</b> 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.</p>
<p><b>Redevelopment:</b> Either projects that require demolition and/or the addition of GLA to the site or an outparcel development/redevelopment (single or multi-tenant).</p>
<p><b>Repositioning:</b> Re-leasing of space over 15,000 SF that may include the combining or subdividing of units.</p>
<p><b>Same Property NOI:</b> 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 and stabilized for the entire current and prior year reporting periods excluding properties under development and pending stabilization. Same property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties. Same property NOI 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 credit losses, 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>
<p><b>NOI Margin:</b> The ratio of Same Property NOI to total revenues.</p>
<p><b>Expense Recovery Ratio:</b> The proportion of consolidated real estate tax expense and operating &amp; maintenance expense recuperated through recovery income.</p>
<p><b>Same Space Rental Spreads:</b> Comparable rental spreads shown for leases executed over the last 4 quarters and calculated based on the total dollar amount from new rent compared to that of the prior rent.</p>
<p><b>Retail Stabilization:</b> The company policy is to include completed retail projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate.</p>



## Results Summary and Guidance

### Financial Results Summary (dollars shown in thousands, except per share data)

	Three Months Ended		Year Ended	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Total consolidated revenues (p. 5)	\$ 439,834	\$ 424,654	\$ 1,727,684	\$ 1,364,585
Net (loss)/income available to the company's common shareholders (p. 5)	(56,086)	75,327	100,758	818,643
Net (loss)/income available to the company's common shareholders per diluted share (p. 5)	(0.09)	0.13	0.16	1.60
Total NOI (p. 13)	332,614	327,474	1,344,936	1,071,783
Annualized Consolidated EBITDA (p. 11)	1,155,708	1,161,820	N/A	N/A
Annualized EBITDA including pro-rata share - joint ventures (p. 11)	1,247,444	1,244,376	N/A	N/A
EBITDAre (p. 12)	215,959	286,519	N/A	N/A
FFO (p. 9)	234,857	240,072	976,356	706,827
FFO per diluted share (p. 9)	0.38	0.39	1.58	1.38
Dividends paid per share (p. 17)	0.23	0.17	0.84	0.68
Payout ratio (as % of FFO)	60.6%	43.9%	53.3%	49.1%

### Operating Ratios Summary

	Three Months Ended		Year Ended	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Same Property NOI (p. 14)	1.9%	12.9%	4.4%	8.8%
Same Property NOI margin (p. 14)	69.6%	70.7%	71.8%	71.4%
Same Property Expense recovery ratio (p. 14)	78.3%	76.4%	81.0%	78.6%

### Financial Ratios Summary

	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021
Debt Service Coverage (p. 17)	4.7x	4.8x	4.9x	4.8x	4.6x
Fixed Charge Coverage (p. 17)	4.1x	4.2x	4.3x	4.2x	4.0x
Net Debt to Consolidated EBITDA (p. 11)	6.1x	5.9x	6.0x	6.0x	6.1x
Net Debt to EBITDA on a look-through basis (p. 11)	6.4x	6.3x	6.4x	6.4x	6.6x

### Shopping Center Portfolio Statistics Summary (GLA shown in thousands)

	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021
Total Operating Properties (p. 33)	532	526	533	537	541
GLA @ 100% (p. 33)	90,841	90,751	91,667	92,704	93,331
GLA (Pro-rata) (p. 33)	77,051	76,792	76,891	77,009	77,133
% Leased (Pro-rata) (p. 33)	95.7%	95.3%	95.1%	94.7%	94.4%
Anchor (p. 37)	98.0%	97.8%	97.6%	97.3%	97.1%
Non-Anchor (p. 37)	90.0%	89.2%	89.2%	88.4%	87.7%
\$ ABR/SF (Pro-rata) (p. 33)	\$19.66	\$19.43	\$19.31	\$19.22	\$19.12
<b>Comparable Only</b>					
New Rent Spread (p. 36)	30.4%	16.5%	16.6%	18.6%	14.1%
Renewal and Options Rent Spread (p. 36)	4.6%	6.2%	5.6%	6.4%	7.0%
Total - New, Renewal and Options Rent Spread (p. 36)	8.7%	7.5%	7.1%	7.2%	8.1%
Total - New, Renewal and Options GLA Leased (p. 36)	2,514	2,123	2,339	4,667	2,071
Same Property NOI signed not commenced Spread (bps)	260	270	290	300	250

### Outstanding Classes of Stock (in thousands, except share data)

	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021
Common Stock shares outstanding (p. 17)	618,483,565	618,462,620	618,483,648	618,002,532	616,658,593
Preferred Stock 5.125% Series L (callable: 8/16/2022) (p. 17)	223,637	223,637	223,637	225,000	225,000
Preferred Stock 5.25% Series M (callable: 12/20/2022) (p. 17)	262,231	262,231	262,231	264,500	264,500

### 2023 Guidance (per diluted share)

Net Income available to the Company's common shareholders (p. 43)	\$0.93 to \$0.97
FFO (p. 43)	\$1.53 to \$1.57

See all other pages for respective footnotes.

# Financial Summary

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

	<u>December 31, 2022</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
<b>Assets:</b>			
Real estate, net of accumulated depreciation and amortization of \$3,417,414, \$3,336,473 and \$3,010,699 respectively	\$ 15,039,828	\$ 14,754,582	\$ 15,041,572
Investments in and advances to real estate joint ventures	1,091,551	1,092,351	1,006,899
Other investments	107,581	105,984	122,015
Cash and cash equivalents	149,829	123,531	334,663
Marketable securities	597,732	999,094	1,211,739
Accounts and notes receivable, net	304,226	269,887	254,677
Operating lease right-of-use assets, net	133,733	135,429	147,458
Other assets	401,642	434,711	340,176
Total assets	<u>\$ 17,826,122</u>	<u>\$ 17,915,569</u>	<u>\$ 18,459,199</u>
<b>Liabilities:</b>			
Notes payable, net	\$ 6,780,969	\$ 6,909,382	\$ 7,027,050
Mortgages payable, net	376,917	300,739	448,652
Dividends payable	5,326	5,326	5,366
Operating lease liabilities	113,679	114,923	123,779
Other liabilities	809,389	732,081	730,690
Total liabilities	<u>8,086,280</u>	<u>8,062,451</u>	<u>8,335,537</u>
Redeemable noncontrolling interests	<u>92,933</u>	<u>13,270</u>	<u>13,480</u>
<b>Stockholders' Equity:</b>			
Preferred stock, \$1.00 par value, authorized 7,054,000 shares; Issued and outstanding (in series) 19,435, 19,435, and 19,580 shares, respectively; Aggregate liquidation preference \$485,868, \$485,868 and \$489,500, respectively	19	19	20
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 618,483,565, 618,462,620 and 616,658,593 shares, respectively	6,185	6,185	6,167
Paid-in capital	9,618,271	9,611,382	9,591,871
(Cumulative distributions in excess of net income)/retained earnings	(119,548)	78,790	299,115
Accumulated other comprehensive income	10,581	6,688	2,216
Total stockholders' equity	<u>9,515,508</u>	<u>9,703,064</u>	<u>9,899,389</u>
Noncontrolling interests	<u>131,401</u>	<u>136,784</u>	<u>210,793</u>
Total equity	<u>9,646,909</u>	<u>9,839,848</u>	<u>10,110,182</u>
Total liabilities and equity	<u>\$ 17,826,122</u>	<u>\$ 17,915,569</u>	<u>\$ 18,459,199</u>

## Condensed Consolidated Statements of Operations

(in thousands, except share data)

(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	Revenues			
Revenues from rental properties, net	\$ 435,879	\$ 420,405	\$ 1,710,848	\$ 1,349,702
Management and other fee income	3,955	4,249	16,836	14,883
Total revenues	439,834	424,654	1,727,684	1,364,585
Operating expenses				
Rent	(3,957)	(4,067)	(15,811)	(13,773)
Real estate taxes	(58,762)	(52,132)	(224,729)	(181,256)
Operating and maintenance	(79,901)	(77,402)	(290,367)	(222,882)
General and administrative	(31,928)	(28,985)	(119,534)	(104,121)
Impairment charges	(200)	(2,643)	(21,958)	(3,597)
Merger charges	-	-	-	(50,191)
Depreciation and amortization	(124,676)	(133,633)	(505,000)	(395,320)
Total operating expenses	(299,424)	(298,862)	(1,177,399)	(971,140)
Gain on sale of properties	4,221	-	15,179	30,841
Operating income	144,631	125,792	565,464	424,286
Other income/(expense)				
Other income, net	9,978	7,976	28,829	19,810
(Loss)/gain on marketable securities, net	(100,314)	(37,347)	(315,508)	505,163
Interest expense	(60,947)	(57,479)	(226,823)	(204,133)
Early extinguishment of debt charges	-	-	(7,658)	-
(Loss)/income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	(6,652)	38,942	44,304	745,126
Provision for income taxes, net	(57,750)	(483)	(56,654)	(3,380)
Equity in income of joint ventures, net	15,421	30,683	109,481	84,778
Equity in income of other investments, net	1,912	12,807	17,403	23,172
Net (loss)/income	(47,069)	81,949	114,534	849,696
Net (income)/loss attributable to noncontrolling interests	(2,710)	(268)	11,442	(5,637)
Net (loss)/income attributable to the company	(49,779)	81,681	125,976	844,059
Preferred dividends, net	(6,307)	(6,354)	(25,218)	(25,416)
Net (loss)/income available to the company's common shareholders	\$ (56,086)	\$ 75,327	\$ 100,758	\$ 818,643
Per common share:				
Net (loss)/income available to the company's common shareholders: (1)				
Basic	\$ (0.09)	\$ 0.13	\$ 0.16	\$ 1.61
Diluted (2)	\$ (0.09)	\$ 0.13	\$ 0.16	\$ 1.60
Weighted average shares:				
Basic	615,856	614,150	615,528	506,248
Diluted	615,856	616,612	617,858	511,385

(1) Adjusted for earnings attributable from participating securities of (\$602) and (\$400) for the three months ended December 31, 2022 and 2021, respectively. Adjusted for earnings attributable from participating securities of (\$2,182) and (\$5,346) for the year ended December 31, 2022 and 2021, respectively. Adjusted for the change in carrying amount of redeemable noncontrolling interest of \$2,304 for the three months and year ended December 31, 2021.

(2) 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 had an antidilutive effect on net income and therefore has not been included. Adjusted for distributions on convertible units of \$3,087 for the year ended December 31, 2021.

**Condensed Consolidated Statements of Cash Flows**  
(in thousands)  
(unaudited)

	Year Ended December 31,	
	2022	2021
Cash flow from operating activities:		
Net income	\$ 114,534	\$ 849,696
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	505,000	395,320
Impairment charges	21,958	3,597
Straight-line rental income adjustments, net	(33,794)	(22,627)
Amortization of above-market and below-market leases, net	(13,591)	(14,843)
Amortization of deferred financing costs and fair value debt adjustments, net	(28,631)	(9,445)
Early extinguishment of debt charges	7,658	-
Equity award expense	26,639	23,150
Gain on sale of properties	(15,179)	(30,841)
Loss/(gain) on marketable securities, net	315,508	(505,163)
Equity in income of joint ventures, net	(109,481)	(84,778)
Equity in income of other investments, net	(17,403)	(23,172)
Distributions from joint ventures and other investments	83,553	91,507
Change in accounts and notes receivable, net	(9,104)	4,548
Change in accounts payable and accrued expenses	37,655	(104,712)
Change in other operating assets and liabilities, net	(24,208)	46,638
Net cash flow provided by operating activities	<u>861,114</u>	<u>618,875</u>
Cash flow from investing activities:		
Acquisition of operating real estate and other related net assets	(300,772)	(355,953)
Improvements to operating real estate	(193,710)	(163,699)
Acquisition of Weingarten Realty Investors, net of cash acquired of \$56,451	-	(263,973)
Investment in marketable securities	(4,003)	-
Proceeds from sale of marketable securities	302,504	377
Investment in cost method investments	(4,524)	-
Investments in and advances to real estate joint ventures	(87,301)	(12,571)
Reimbursements of investments in and advances to real estate joint ventures	37,571	47,862
Investments in and advances to other investments	(17,432)	(67,090)
Reimbursements of investments in and advances to other investments	30,855	64,068
Investment in mortgage and other financing receivables	(75,063)	(41,897)
Collection of mortgage and other financing receivables	60,306	13,776
Proceeds from sale of properties	184,294	302,841
Principal payments of security held to maturity	4,058	-
Net cash flow used for investing activities	<u>(63,217)</u>	<u>(476,259)</u>
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(157,928)	(229,288)
Principal payments on rental property debt	(9,808)	(10,622)
Proceeds from mortgage loan financings	19,000	-
Proceeds from issuance of unsecured notes	1,250,000	500,000
Repayments of unsecured notes	(1,449,060)	-
Financing origination costs	(20,326)	(8,197)
Payment of early extinguishment of debt charges	(6,955)	-
Contributions from noncontrolling interests	891	-
Redemption/distribution of noncontrolling interests	(67,453)	(34,610)
Dividends paid	(544,740)	(382,132)
Proceeds from issuance of stock, net	15,513	82,989
Repurchase of preferred stock	(3,441)	-
Shares repurchased for employee tax withholding on equity awards	(13,679)	(20,842)
Change in tenants' security deposits	5,255	1,561
Net cash flow used for financing activities	<u>(982,731)</u>	<u>(101,141)</u>
Change in cash, cash equivalents and restricted cash	(184,834)	41,475
Cash, cash equivalents and restricted cash, beginning of year	334,663	293,188
Cash, cash equivalents and restricted cash, end of year	<u>\$ 149,829</u>	<u>\$ 334,663</u>
Interest paid during the year including payment of early extinguishment of debt charges of \$6,955 and \$0, respectively (net of capitalized interest of \$668 and \$583, respectively)	<u>\$ 257,979</u>	<u>\$ 197,947</u>
Income taxes paid during the year (net of refunds received of \$0 and \$0, respectively)	<u>\$ 11,869</u>	<u>\$ 1,961</u>

## Statements of Operations to FFO Adjustments

(in thousands, except share data)

(unaudited)

	Income Statement	FFO Reconciliation	
	Three Months Ended December 31, 2022	FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 435,879		\$ 435,879
Management and other fee income	3,955		3,955
Total revenues	<u>439,834</u>		<u>439,834</u>
Operating expenses			
Rent	(3,957)		(3,957)
Real estate taxes	(58,762)		(58,762)
Operating and maintenance	(79,901)		(79,901)
General and administrative	(31,928)		(31,928)
Impairment charges	(200)	200	-
Depreciation and amortization	(124,676)	123,663	(1,013)
Total operating expenses	<u>(299,424)</u>		<u>(175,561)</u>
Gain on sale of properties	4,221	(4,221)	-
Operating income	<u>144,631</u>		<u>264,273</u>
Other income/(expense)			
Other income, net	9,978	(4,008)	5,970
Loss on marketable securities, net	(100,314)	100,314	-
Interest expense	(60,947)		(60,947)
(Loss)/income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	<u>(6,652)</u>		<u>209,296</u>
(Provision)/benefit for income taxes, net	(57,750)	58,608	858
Equity in income of joint ventures, net	15,421	16,900 (1)	32,321
Equity in income of other investments, net	1,912	(576)	1,336
Net (loss)/income	<u>(47,069)</u>		<u>243,811</u>
Net income attributable to noncontrolling interests	<u>(2,710)</u>	63	<u>(2,647)</u>
Net (loss)/income attributable to the company	(49,779)		241,164
Preferred dividends	(6,307)		(6,307)
Net (loss)/income available to the company's common shareholders	<u>\$ (56,086)</u>		<u>\$ 234,857</u>
Per common share:			
Net (loss)/income available to the company's common shareholders:			
Basic	<u>\$ (0.09)</u>		<u>\$ 0.38</u>
Diluted	<u>\$ (0.09)</u>		<u>\$ 0.38</u>
Weighted average shares:			
Basic	<u>615,856</u>		<u>615,856</u>
Diluted	<u>615,856</u>		<u>620,529</u>

(1) The net adjustment of \$16,900 consists of depreciation of \$16,158, impairments of \$1,385 and gains of (\$643)

Refer to FFO definition included in Glossary of Terms

**Statements of Operations to FFO Adjustments**  
(in thousands, except share data)  
(unaudited)

	Income Statement	FFO Reconciliation	
	Year Ended December 31, 2022	FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 1,710,848		\$ 1,710,848
Management and other fee income	16,836		16,836
Total revenues	<u>1,727,684</u>		<u>1,727,684</u>
Operating expenses			
Rent	(15,811)		(15,811)
Real estate taxes	(224,729)		(224,729)
Operating and maintenance	(290,367)		(290,367)
General and administrative	(119,534)		(119,534)
Impairment charges	(21,958)	21,958	-
Depreciation and amortization	(505,000)	501,274	(3,726)
Total operating expenses	<u>(1,177,399)</u>		<u>(654,167)</u>
Gain on sale of properties	15,179	(15,179)	-
Operating income	<u>565,464</u>		<u>1,073,517</u>
Other income/(expense)			
Other income, net	28,829	(3,508)	25,321
Loss on marketable securities, net	(315,508)	315,508	-
Interest expense	(226,823)	178	(226,645)
Early extinguishment of debt charges	(7,658)		(7,658)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	<u>44,304</u>		<u>864,535</u>
(Provision)/benefit for income taxes, net	(56,654)	58,373	1,719
Equity in income of joint ventures, net	109,481	32,119 (1)	141,600
Equity in income of other investments, net	17,403	(11,585)	5,818
Net income	<u>114,534</u>		<u>1,013,672</u>
Net income attributable to noncontrolling interests	11,442	(23,540)	(12,098)
Net income attributable to the company	<u>125,976</u>		<u>1,001,574</u>
Preferred dividends	(25,218)		(25,218)
Net income available to the company's common shareholders	<u>\$ 100,758</u>		<u>\$ 976,356</u>
Per common share:			
Net income available to the company's common shareholders:			
Basic	<u>\$ 0.16</u>		<u>\$ 1.59</u>
Diluted	<u>\$ 0.16</u>		<u>\$ 1.58</u>
Weighted average shares:			
Basic	<u>615,528</u>		<u>615,528</u>
Diluted	<u>617,858</u>		<u>620,303</u>

(1) The Equity in income of joint ventures net adjustment of \$32,119 consists of depreciation of \$66,326, impairments of \$4,618 and gains of (\$38,825).

Refer to FFO definition included in Glossary of Terms

**Reconciliation of Net (Loss)/Income Available to the Company's Common Shareholders  
to FFO Available to the Company's Common Shareholders (1)**

(in thousands, except share data)

(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
<b>Net (loss)/income available to the company's common shareholders</b>	\$ (56,086)	\$ 75,327	\$ 100,758	\$ 818,643
Gain on sale of properties	(4,221)	-	(15,179)	(30,841)
Gain on sale of joint venture properties	(643)	(11,596)	(38,825)	(16,879)
Depreciation and amortization - real estate related	123,663	132,797	501,274	392,095
Depreciation and amortization - real estate joint ventures	16,158	15,949	66,326	51,555
Impairment charges (including real estate joint ventures)	1,585	3,932	27,254	7,145
Profit participation from other investments, net	(4,584)	(9,824)	(15,593)	(8,595)
Loss/(gain) on marketable securities, net	100,314	37,347	315,508	(505,163)
Provision/(benefit) for income taxes, net (2)	58,608	(25)	58,373	2,152
Noncontrolling interests (2)	63	(3,835)	(23,540)	(3,285)
<b>FFO available to the company's common shareholders</b>	<u>\$ 234,857</u>	<u>\$ 240,072</u> (5)	<u>\$ 976,356</u> (4)	<u>\$ 706,827</u> (5)
Weighted average shares outstanding for FFO calculations:				
Basic	615,856	614,150	615,528	506,248
Units	2,559	3,878	2,492	2,627
Dilutive effect of equity awards	2,114	2,410	2,283	2,422
Diluted	<u>620,529</u>	<u>620,438</u>	<u>620,303</u>	<u>511,297</u>
FFO per common share - basic	<u>\$ 0.38</u>	<u>\$ 0.39</u>	<u>\$ 1.59</u>	<u>\$ 1.40</u>
FFO per common share - diluted (3)	<u>\$ 0.38</u>	<u>\$ 0.39</u>	<u>\$ 1.58</u>	<u>\$ 1.38</u>

(1) The company considers FFO to be an important supplemental measure of its 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 the company's 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.

(2) Related to gains, impairments and depreciation on properties, and gains/(losses) on sales of marketable securities, where applicable.

(3) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. FFO available to the company's common shareholders would be increased by \$584 and \$856 for the three months ended December 31, 2022 and 2021, respectively. FFO available to the company's common shareholders would be increased by \$2,041 and \$1,053 for the years ended December 31, 2022 and 2021, respectively. The effect of other certain convertible units would have an anti-dilutive effect upon the calculation of FFO available to the company's common shareholders per share. Accordingly, the impact of such conversion has not been included in the determination of diluted earnings per share calculations.

(4) Includes Early extinguishment of debt charges of \$7.7 million recognized during the year ended December 31, 2022.

(5) Includes \$47.2 million, or \$0.09 per diluted share, of net merger-related charges and pension valuation adjustments associated with WRI for the year ended December 31, 2021. In addition the three months ended December 31, 2021, includes WRI pension valuation adjustments of \$3.0 million of income included in Other income, net.

Refer to FFO definition included in Glossary of Terms



**Reconciliation of FFO Available to the Company's Common Shareholders  
to Funds Available for Distribution (FAD)**  
(in millions, except per share data)  
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
<b>FFO available to the company's common shareholders (1)</b>	\$ 234.9	\$ 240.1	\$ 976.4	\$ 706.8
Adjustments:				
Capital Expenditures from Operating Properties (2) (3):				
Capitalized Building Improvements	(28.8)	(15.7)	(62.5)	(45.7)
Tenant Improvements and Allowances	(23.0)	(21.5)	(81.6)	(64.2)
External Leasing Commissions	(8.2)	(4.2)	(29.4)	(16.4)
Debt-related non-cash items (3):				
Capitalized Interest Expense	(0.7)	(0.2)	(1.8)	(0.9)
Amortization of Deferred Financing Costs	2.6	2.5	10.8	9.9
Amortization of Fair Market Value Adjustments	(4.9)	(9.6)	(38.6)	(18.4)
Non-cash revenues (3):				
Deferred Rents (Straight-line)	(8.3)	(9.1)	(33.4)	(22.7)
Above/Below Market Rents	(3.5)	(3.0)	(13.7)	(15.3)
Straight-line Reimbursement Income	(0.8)	(0.5)	(3.3)	(2.2)
Other consolidated capitalized costs and non-cash items:				
Capitalized G&A (2)	(2.3)	(2.0)	(9.6)	(9.0)
Capitalized Carry Costs - Real Estate Taxes and CAM (2)	(0.1)	-	(0.3)	(0.2)
Depreciation of Non-Real Estate Assets	1.0	0.8	3.6	3.2
Equity Compensation Expense	6.5	5.2	26.7	23.2
Merger-related (4)	-	(3.0)	0.4	47.24
<b>Funds Available for Distribution (FAD)</b>	<u>\$164.4</u>	<u>\$179.8</u>	<u>\$743.7</u>	<u>\$595.3</u>
Weighted average shares outstanding for FAD calculations (5):				
Basic	<u>615,856</u>	<u>614,150</u>	<u>615,528</u>	<u>506,248</u>
Units	2,559	3,878	2,492	2,627
Dilutive effect of equity awards	<u>2,114</u>	<u>2,410</u>	<u>2,283</u>	<u>2,422</u>
Diluted	<u>620,529</u>	<u>620,438</u>	<u>620,303</u>	<u>511,297</u>
FAD per common share - basic	<u>\$ 0.27</u>	<u>\$ 0.29</u>	<u>\$ 1.21</u>	<u>\$ 1.18</u>
FAD per common share - diluted (6)	<u>\$ 0.27</u>	<u>\$ 0.29</u>	<u>\$ 1.20</u>	<u>\$ 1.17</u>

(1) Includes Early extinguishment of debt charges of \$7.7 million recognized during the year ended December 31, 2022.

(2) See separate Capital Expenditures schedule on Page 31

(3) Includes pro-rata share of Unconsolidated Joint Ventures

(4) Includes \$47.2 million, or \$0.09 per diluted share, of net merger-related charges and pension valuation adjustments associated with WRI for the year ended December 31, 2021. In addition the three months ended December 31, 2021, includes WRI pension valuation adjustments of \$3.0 million of income included in Other income, net.

(5) Shown in thousands

(6) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. FFO available to the company's common shareholders would be increased by \$0.584 million and \$0.856 million for the three months ended December 31, 2022 and 2021, respectively. FFO available to the company's common shareholders would be increased by \$2.041 million and \$1.053 million for the year ended December 31, 2022 and 2021, respectively. The effect of other certain convertible units would have an anti-dilutive effect upon the calculation of FFO available to the company's common shareholders per share. Accordingly, the impact of such conversion has not been included in the determination of diluted earnings per share calculations.

Refer to FAD definition included in Glossary of Terms

**Reconciliation of Net (Loss)/Income to EBITDA**

(in thousands)

(unaudited)

	Three Months Ended December 31,	
	2022	2021
<b>Net (loss)/income</b>	\$ (47,069)	\$ 81,949
Interest	60,947	57,479
Depreciation and amortization	124,676	133,633
Gain on sale of properties	(4,221)	-
Gain on sale of joint venture properties	(643)	(11,596)
Impairment charges (including real estate joint ventures)	1,585	3,932
Pension valuation adjustment	172	(2,948)
Profit participation from other investments, net	(4,584)	(9,824)
Loss on marketable securities	100,314	37,347
Provision for income taxes, net	57,750	483
<b>Consolidated EBITDA</b>	<u>\$ 288,927</u>	<u>\$ 290,455</u>
<b>Consolidated EBITDA</b>	288,927	290,455
Pro-rata share of interest expense - real estate joint ventures	6,776	4,690
Pro-rata share of depreciation and amortization - real estate joint ventures	16,158	15,949
<b>EBITDA including pro-rata share - joint ventures</b>	<u>\$ 311,861</u>	<u>\$ 311,094</u>
Debt	\$ 7,157,886	\$ 7,475,702
Cash	(149,829)	(334,663)
<b>Net debt</b>	<u>\$ 7,008,057</u>	<u>\$ 7,141,039</u>
Net debt	\$ 7,008,057	\$ 7,141,039
Pro-rata share of debt	587,165	680,052
Liquidation preference for preferred stock	485,868	489,500
Pro-rata share of cash	(52,622)	(47,920)
<b>Net Debt including pro-rata share - joint ventures</b>	<u>\$ 8,028,468</u>	<u>\$ 8,262,671</u>
<b>Annualized Consolidated EBITDA</b>	1,155,708	1,161,820
<b>Net Debt to Consolidated EBITDA</b>	6.1x	6.1x
<b>Annualized EBITDA including pro-rata share - joint ventures</b>	1,247,444	1,244,376
<b>Net Debt to EBITDA on a look-through basis (1)</b>	6.4x	6.6x

(1) Net Debt to EBITDA on a look-through basis includes outstanding preferred stock and company's pro-rata share of joint venture debt.

Refer to EBITDA definition included in Glossary of Terms

**Reconciliation of Net (Loss)/Income to EBITDAre**

(in thousands)

(unaudited)

	Three Months Ended December 31,	
	2022	2021
<b>Net (loss)/income</b>	\$ (47,069)	\$ 81,949
Interest	60,947	57,479
Depreciation and amortization	124,676	133,633
Gain on sale of properties	(4,221)	-
Gain on sale of joint venture properties	(643)	(11,596)
Impairment charges (including real estate joint ventures)	1,585	3,932
Benefit for income taxes, net	57,750	483
Pro-rata share of interest expense - real estate joint ventures	6,776	4,690
Pro-rata share of depreciation and amortization - real estate joint ventures	16,158	15,949
<b>EBITDAre</b>	<u>\$ 215,959</u>	<u>\$ 286,519</u>

Refer to EBITDAre definition included in Glossary of Terms

**NOI Disclosures**  
(in thousands)  
(unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2022	2021	% Change	2022	2021	% Change
<b>Consolidated NOI:</b>						
Revenue breakdown:						
Minimum rent	\$ 313,663	\$ 301,587		\$ 1,238,535	\$ 963,747	
Lease terminations	1,895	984		9,614	12,132	
Deferred rents (straight-line)	8,263	8,056		30,741	20,763	
Above and below market rents	3,503	2,928		13,591	14,843	
Percentage rent	1,903	1,174		10,004	5,047	
Reimbursement income	100,968	90,881		374,486	289,042	
Other rental property income	8,696	7,795		32,542	23,180	
Total revenues from rental properties	<u>438,891</u>	<u>413,405</u>	6.2%	<u>1,709,513</u>	<u>1,328,754</u>	28.7%
Provision for doubtful accounts	<u>(3,012)</u>	<u>7,000</u>		<u>1,335</u>	<u>20,948</u>	
Net revenues from rental properties	<u>435,879</u>	<u>420,405</u>	3.7%	<u>1,710,848</u>	<u>1,349,702</u>	26.8%
Rental property expenses:						
Rent	3,957	4,067		15,811	13,773	
Real estate taxes	58,762	52,132		224,729	181,256	
Operating and maintenance	79,901	77,402		290,367	222,882	
	<u>142,620</u>	<u>133,601</u>		<u>530,907</u>	<u>417,911</u>	
<b>Consolidated NOI, net (1)</b>	<u>293,259</u>	<u>286,804</u>	2.3%	<u>1,179,941</u>	<u>931,791</u>	26.6%
<b>Pro-rata share of JV NOI:</b>						
Prudential Investment Program	4,552	5,159		18,803	20,132	
Kimco Income REIT	17,056	17,179		70,294	67,831	
Canada Pension Plan	4,258	4,211		17,463	16,525	
Other Institutional JV Properties	5,465	5,279		23,840	8,669	
Other JV Properties	8,024	8,842		34,595	26,835	
<b>Subtotal of pro-rata share of JV NOI</b>	<u>39,355</u>	<u>40,670</u>		<u>164,995</u>	<u>139,992</u>	
<b>Total NOI</b>	<u>\$ 332,614</u>	<u>\$ 327,474</u>	1.6%	<u>\$ 1,344,936</u>	<u>\$ 1,071,783</u>	25.5%

(1) Includes NOI attributable to noncontrolling interest of \$1,232 and \$3,372 for the three months ended December 31, 2022 and 2021, and \$9,767 and \$8,029 for the twelve months ended December 31, 2022 and 2021, respectively.

**Same Property NOI (1)**  
(\$ shown in thousands)  
(unaudited)

	Same Property NOI Disclosures (2)					
	Three Months Ended December 31,			Year Ended December 31,		
	2022	2021	% Change	2022	2021	% Change
<b>Same Property Pool:</b>						
Number of Properties	522	522		522	522	
Leased Occupancy	95.7%	94.5%	1.2%	95.8%	94.6%	1.2%
Economic Occupancy	93.1%	91.9%	1.3%	93.2%	92.0%	1.2%
<b>Revenues</b>						
Minimum Rent	\$ 341,575	\$ 329,345	3.7%	\$ 1,321,684	\$ 1,271,493	3.9%
Abatements, net	(323)	(1,746)	81.5%	(2,784)	(17,372)	84.0%
Credit (Loss)/Income	(3,353)	6,119	-154.8%	3,113	30,294	-89.7%
Percentage Rent	2,141	1,318	62.4%	11,516	7,641	50.7%
Recovery	108,811	98,910	10.0%	402,744	381,184	5.7%
Other Income	7,845	7,280	7.8%	25,198	22,143	13.8%
	<u>\$ 456,696</u>	<u>\$ 441,226</u>	<u>3.5%</u>	<u>\$ 1,761,471</u>	<u>\$ 1,695,383</u>	<u>3.9%</u>
<b>Expenses</b>						
Operating & Maintenance	75,054	71,643	4.8%	257,267	245,489	4.8%
Tax Expense	63,970	57,770	10.7%	239,772	239,255	0.2%
	<u>\$ 139,024</u>	<u>\$ 129,413</u>	<u>7.4%</u>	<u>\$ 497,039</u>	<u>\$ 484,744</u>	<u>2.5%</u>
Same Property NOI	<u>\$ 317,672</u>	<u>\$ 311,813</u>	<u>1.9%</u>	<u>\$ 1,264,432</u>	<u>\$ 1,210,639</u>	<u>4.4%</u>
Same Property NOI (ex. Redev)	<u>\$ 315,292</u>	<u>\$ 309,571</u>	<u>1.8%</u>	<u>\$ 1,255,880</u>	<u>\$ 1,205,358</u>	<u>4.2%</u>
Same Property NOI	<u>\$ 317,672</u>	<u>\$ 311,813</u>	<u>1.9%</u>	<u>\$ 1,264,432</u>	<u>\$ 1,210,639</u>	<u>4.4%</u>
Other Same Property Disclosures:						
LTA's	1,886	992	90.1%	7,551	13,707	-44.9%
Straight-line Rent Adjustments	7,999	8,278	-3.4%	30,365	24,814	22.4%
Amortization of Above/Below Market Rents	3,629	2,410	50.6%	12,614	17,002	-25.8%
Non Same Property NOI	1,428	3,981	-64.1%	29,974	(194,379)	115.4%
Total NOI	<u>\$ 332,614</u>	<u>\$ 327,474</u>	<u>1.6%</u>	<u>\$ 1,344,936</u>	<u>\$ 1,071,783</u>	<u>25.5%</u>
NOI margin	69.6%	70.7%		71.8%	71.4%	
Expense recovery ratio	78.3%	76.4%		81.0%	78.6%	

	Reconciliation of Net (Loss)/Income Available to the Company's Common Shareholders to Same Property NOI			
	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net (loss)/income available to the Company's common shareholders	\$ (56,086)	\$ 75,327	\$ 100,758	\$ 818,643
Adjustments:				
Management and other fee income	(3,955)	(4,249)	(16,836)	(14,883)
General and administrative	31,928	28,985	119,534	104,121
Impairment charges	200	2,643	21,958	3,597
Merger charges	-	-	-	50,191
Depreciation and amortization	124,676	133,633	505,000	395,320
Gain on sale of properties	(4,221)	-	(15,179)	(30,841)
Interest and other expense, net	50,969	49,503	205,652	184,323
Loss/(gain) on marketable securities, net	100,314	37,347	315,508	(505,163)
Provision for income taxes, net	57,750	483	56,654	3,380
Equity in income of other investments, net	(1,912)	(12,807)	(17,403)	(23,172)
Net income/(loss) attributable to noncontrolling interests	2,710	268	(11,442)	5,637
Preferred dividends, net	6,307	6,354	25,218	25,416
WRI Same Property NOI (3)	-	-	-	252,651
Non same property net operating income	(14,942)	(15,661)	(80,504)	(113,794)
Non-operational expense from joint ventures, net	23,934	9,987	55,514	55,213
Same Property NOI	<u>\$ 317,672</u>	<u>\$ 311,813</u>	<u>\$ 1,264,432</u>	<u>\$ 1,210,639</u>

- (1) 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 redevelopment, 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. 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.
- (2) Amounts represent Kimco Realty's pro-rata share.
- (3) Amount for the year ended December 31, 2021, represents the Same Property NOI from WRI properties, not included in the company's net income available to the company's common shareholders pre-merger.

Refer to NOI margin and Expense recovery ratio definitions included in Glossary of Terms

**Selected Balance Sheet Account Detail**  
(in thousands)

	December 31, 2022	September 30, 2022	December 31, 2021
Real estate			
Land	\$ 4,124,541	\$ 4,008,154	\$ 3,984,447
Building and improvements			
Buildings	10,158,588	9,981,079	10,042,225
Building improvements	2,080,437	2,043,914	1,999,319
Tenant improvements	1,046,969	1,033,872	987,216
Fixtures and leasehold improvements	36,628	34,997	31,421
Other rental property	170,211	163,477	166,840
In-place leases and tenant relationships	839,868	825,562	840,804
	<u>18,457,242</u>	<u>18,091,055</u>	<u>18,052,272</u>
Accumulated depreciation and amortization	<u>(3,417,414)</u>	<u>(3,336,473)</u>	<u>(3,010,699)</u>
Total real estate, net of accumulated depreciation and amortization	<u>\$ 15,039,828</u>	<u>\$ 14,754,582</u>	<u>\$ 15,041,573</u>
Other investments			
Net lease portfolio	\$ -	\$ -	\$ 26,719
Preferred Equity Investment	69,421	69,576	71,962
Other	38,160	36,408	23,334
Total other investments	<u>\$ 107,581</u>	<u>\$ 105,984</u>	<u>\$ 122,015</u>
Marketable securities			
Albertsons Companies Inc.	\$ 587,732	\$ 990,375	\$ 1,202,712
Other	10,000	8,718	9,027
Total marketable securities	<u>\$ 597,732</u>	<u>\$ 999,094</u>	<u>\$ 1,211,739</u>
Accounts and notes receivable			
Straightline rent receivable	\$ 189,737	\$ 181,840	\$ 157,670
Deferred rent and accounts receivable	91,707	69,880	81,282
Other	22,782	18,167	15,725
Total accounts and notes receivable (1)	<u>\$ 304,226</u>	<u>\$ 269,887</u>	<u>\$ 254,677</u>
Other assets			
Leasing commissions	\$ 127,719	\$ 125,870	\$ 122,092
Prepaid & deferred charges	26,145	40,401	22,564
Real estate held for sale	56,332	12,378	13,703
Mortgage and other receivables	87,358	109,432	73,102
Other	104,088	146,630	108,715
Total other assets	<u>\$ 401,642</u>	<u>\$ 434,711</u>	<u>\$ 340,176</u>
Other liabilities			
Accounts payable & accrued expenses	\$ 257,442	\$ 252,460	\$ 220,312
Below market rents	330,947	320,259	336,587
Other	221,000	159,362	173,791
Total other liabilities	<u>\$ 809,389</u>	<u>\$ 732,081</u>	<u>\$ 730,690</u>
Noncontrolling interests - stockholders equity			
Down REIT units (2)	\$ 65,863	\$ 65,863	\$ 67,705
Other	65,538	70,921	143,088
Total noncontrolling interests	<u>\$ 131,401</u>	<u>\$ 136,784</u>	<u>\$ 210,793</u>

(1) Refer to page 38 for COVID-19 disclosures

(2) 2,558,849, 2,574,446, and 2,715,338 units outstanding, respectively

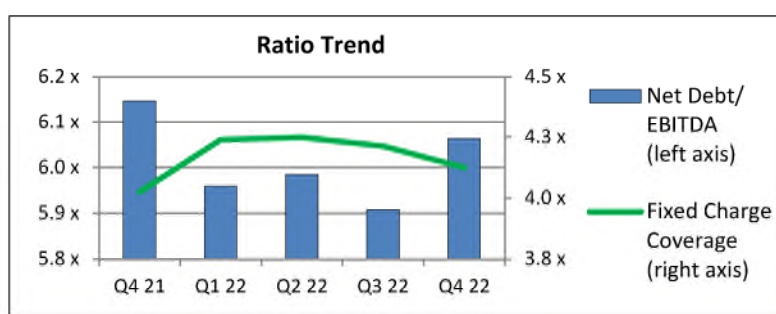
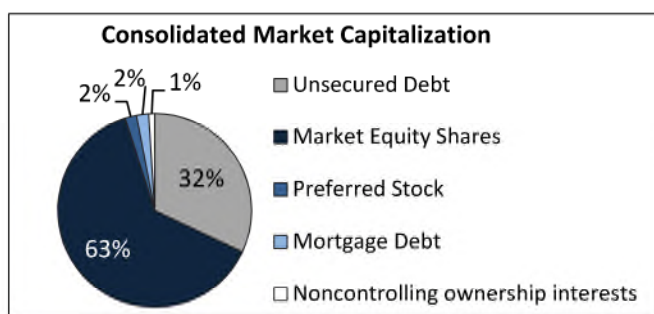
## Debt Summary

## Capitalization and Financial Ratios

December 31, 2022

(in thousands, except per share data)

	Consolidated Only		Pro-rata Joint Ventures	Market Cap incl. JV's
	Book Value	Market Value		
<b>Debt</b>				
Revolving credit facility	\$ -	\$ -	\$ -	\$ -
Notes payable	6,780,969	6,780,969	166,212	6,947,181
Non-recourse mortgages payable	376,917	376,917	420,953	797,870
	<u>7,157,886</u> (1)	<u>7,157,886</u> (1)	<u>587,165</u> (1)	<u>7,745,051</u> (1)
<b>Equity</b>				
Stockholders' equity:				
Common Stock (618,483,565 shares outstanding)	9,029,640	13,099,482		13,099,482
Preferred Stock 5.125% Series L (call date: 8/16/2022)	223,637	223,637		223,637
Preferred Stock 5.25% Series M (call date: 12/20/2022)	262,231	262,231		262,231
Noncontrolling ownership interests	131,401	131,401		131,401
	<u>9,646,909</u>	<u>13,716,751</u> (2)		<u>13,716,751</u> (2)
<b>Total Capitalization</b>	<u>\$ 16,804,795</u>	<u>\$ 20,874,637</u>		<u>\$ 21,461,802</u>
<b>Ratios</b>				
Debt to Total Capitalization	<u>.43:1</u>	<u>.34:1</u>		<u>.36:1</u>
Debt to Equity	<u>.74:1</u>	<u>.52:1</u>		<u>.56:1</u>
Debt Service Coverage	<u>4.7x</u>			<u>4.3x</u>
Fixed Charge Coverage	<u>4.1x</u>			<u>3.8x</u>
Net Debt to EBITDA	<u>6.1x</u>			<u>6.0x</u>
Net Debt and Preferred to EBITDA	<u>6.5x</u>			<u>6.4x</u>



Common Dividend Paid Per Share		Credit Ratings		Liquidity & Credit Facility (12/31/2022)	
Q4, 2022	\$0.23	S&P	Moody's	Cash On Hand	\$ 149,829
Q3, 2022	\$0.22	BBB+	Baa1	Marketable Equity Securities (3)	298,866
Q2, 2022	\$0.20			Available under Credit Facility	2,000,000
Q1, 2022	\$0.19				<u>\$ 2,448,695</u>

(1) Includes the fair market value of debt net of financing fees of \$24.3 million Consolidated and (\$3.6 million) Pro-Rata Joint Ventures.

(2) Based upon closing price of the Company's Common Stock on December 30, 2022 at \$12.18 per share.

(3) Represents margin loan availability estimated at approximately 50% of market value of investments in marketable equity securities

Note: The Company has a \$2.0 billion revolving credit facility, with a final maturity (after extension options) of March 17, 2025.



**Bond Indebtedness Covenant Disclosure**  
(in thousands)

	Threshold (1)	December 31, 2022
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 60%	\$ 7,450,439
Total Assets		\$ 19,926,721
		<u>37%</u>
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 378,614
Total Assets		\$ 19,926,721
		<u>2%</u>
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,015,333
Maximum Annual Service Charge		\$ 261,663
		<u>3.9</u>
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 17,552,010
Consolidated Unsecured Indebtedness		\$ 7,071,825
		<u>2.5</u>

(1) The covenants reflect the most restrictive covenants within the terms of the Company's bond indentures.

**Sensitivity Analysis:** Additional \$4.5 billion total debt capacity available or reduction of \$623 million of Consolidated Income Available for Debt Service before covenant violation.

**Definitions for Bond Indenture Covenants:**

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

Total Assets: the sum of (i) the Company's Undepreciated Real Estate Assets and (ii) all other assets of the Company determined in accordance with GAAP (but excluding intangibles and accounts receivable).

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 and amortization.

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

Unencumbered Total Asset Value: sum of, without duplication, those Undepreciated Real Estate Assets which are not subject to a lien securing Debt and all other assets (excluding intangibles and accounts receivable), of the Company and its Subsidiaries not subject to a lien securing Debt, all determined on a consolidated basis in accordance with GAAP; provided, however, that all investments by the Company and its Subsidiaries in unconsolidated joint ventures, unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Unencumbered Total Asset Value to the extent that such investments would have otherwise been included.

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. Additionally, please refer to the Indenture dated May 1, 1995 filed as Form S-3 to the Registration Statement, with the Securities and Exchange Commission on May 1, 1995, First Supplemental Indenture, dated as of August 2, 2006 filed in the Company's Current Report on Form 8-K dated August 2, 2006, Second Supplemental Indenture, dated as of October 9, 2012 filed in the Company's Current Report on Form 8-K dated October 9, 2012.

**Line of Credit Covenant Disclosure**  
(in thousands)

	Threshold	December 31, 2022
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 7,135,251
GAV		\$ 19,054,910
		37.4%
 <u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 351,892
GAV		\$ 19,139,506
		1.8%
 <u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 1,099,015
Total Unsecured Interest Expense		\$ 237,460
		4.6
 <u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 1,173,233
Total Debt Service (including Preferred Stock Dividends)		\$ 287,806
		4.1

**Definitions for Line of Credit Covenants:**

Total Indebtedness: Total Indebtedness of Kimco Realty, 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 Realty'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 Realty's financials plus principal payments plus preferred stock dividends.

Please Note - For a full description of the Credit Facility's covenants, refer to Amendment No. 2 dated July 12, 2022 to the Amended and Restated Credit Agreement dated as of February 27, 2020, filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q dated July 29, 2022.

**Schedule of Consolidated Debt**

December 31, 2022

(in thousands)

Year	Consolidated Fixed Rate Debt (1)						Consolidated Floating Rate Debt (2)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2023	\$ 11,995	3.23%	\$ -	-	\$ 11,995	3.23%	\$ -	-	\$ -	-	\$ -	-
2024	14,865	4.87%	654,336	3.37%	669,201	3.40%	-	-	-	-	-	-
2025	53,017	3.50%	752,928	3.48%	805,945	3.48%	-	-	-	-	-	-
2026	-	-	785,367	3.06%	785,367	3.06%	-	-	-	-	-	-
2027	34,271	4.01%	436,768	4.03%	471,039	4.03%	18,318	5.43%	-	-	18,318	5.43%
2028	122,326	4.55%	406,758	2.01%	529,084	2.57%	-	-	-	-	-	-
2029	90,081	3.89%	-	-	90,081	3.89%	-	-	-	-	-	-
2030	-	-	495,158	2.70%	495,158	2.70%	-	-	-	-	-	-
2031	10,608	3.33%	494,146	2.25%	504,754	2.28%	-	-	-	-	-	-
2032	-	-	590,701	3.20%	590,701	3.20%	-	-	-	-	-	-
Thereafter	21,436	4.44%	2,164,807	4.28%	2,186,243	4.28%	-	-	-	-	-	-
<b>Total</b>	<b>\$ 358,599</b>	<b>4.10%</b>	<b>\$ 6,780,969</b>	<b>3.45%</b>	<b>\$ 7,139,568</b>	<b>3.49%</b>	<b>\$ 18,318</b>	<b>5.43%</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 18,318</b>	<b>5.43%</b>

Year	Total Consolidated Debt (3)						% Total Debt	% CMBS Debt	Secured LTV @ 6% Cap Rate
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate			
2023	\$ 11,995	3.23%	\$ -	-	\$ 11,995	3.23%	-	-	28.5%
2024	14,865	4.87%	654,336	3.37%	669,201	3.40%	9%	0.2%	10.5%
2025	53,017	3.50%	752,928	3.48%	805,945	3.48%	11%	-	34.3%
2026	-	-	785,367	3.06%	785,367	3.06%	11%	-	-
2027	52,589	4.50%	436,768	4.03%	489,357	4.09%	7%	-	27.0%
2028	122,326	4.55%	406,758	2.01%	529,084	2.57%	7%	-	29.6%
2029	90,081	3.89%	-	-	90,081	3.89%	1%	-	31.4%
2030	-	-	495,158	2.70%	495,158	2.70%	7%	-	-
2031	10,608	3.33%	494,146	2.25%	504,754	2.28%	7%	-	37.4%
2032	-	-	590,701	3.20%	590,701	3.20%	8%	-	-
Thereafter	21,436	4.44%	2,164,807	4.28%	2,186,243	4.28%	32%	-	33.6%
<b>Total</b>	<b>\$ 376,917</b>	<b>4.16%</b>	<b>\$ 6,780,969</b>	<b>3.45%</b>	<b>\$ 7,157,886</b>	<b>3.49%</b>	<b>100%</b>	<b>0.2%</b>	<b>28.4%</b>

(1) WAVG maturity of 9.5 years (114.6 months)

(2) WAVG maturity of 4.1 years (49.0 months)

(3) WAVG maturity of 9.5 years (114.4 months)

Note:

-Above includes approximately \$43.7 million net premium related to unamortized fair market value adjustment and \$68 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 \$9.5 million

-There are 22 encumbered properties included in the consolidated secured debt above

**Consolidated Debt Detail**

December 31, 2022

(in thousands)

Description	WAVG Coupon Rate	Effective GAAP Rate	Maturity Date	Total Debt	% of Total	FMV	Fair Market Value (FMV) Amortization		
							2023	2024	2025
<b>Fixed Rate</b>									
<b>Secured Debt</b>									
Market at Bay Shore	3.23%	3.23%	05/01/2023	\$ 11,995	0.17%	\$ -	\$ -	\$ -	\$ -
Del Monte Plaza	5.91%	4.00%	03/01/2024	535	0.01%	11	10	1	-
Truckee Crossroads	5.91%	4.00%	03/01/2024	482	0.01%	10	9	1	-
The Green Cove Plaza	4.26%	7.01%	05/01/2024	11,153	0.16%	(426)	(320)	(108)	-
Jericho Commons South	7.23%	7.23%	06/01/2024	1,179	0.02%	-	-	-	-
Jericho Commons North	7.23%	7.23%	06/01/2024	1,040	0.01%	-	-	-	-
Centre Court- Retail/Bank	6.32%	3.60%	07/01/2024	477	0.01%	20	13	7	-
Westchase Shopping Center	3.50%	3.29%	03/10/2025	13,989	0.20%	62	29	29	4
Pueblo Anozira Shopping Center	3.50%	3.30%	03/10/2025	12,218	0.17%	54	25	25	4
Perimeter Village	3.50%	3.30%	03/10/2025	26,809	0.37%	117	54	54	9
The Gardens at Great Neck	4.00%	5.87%	11/10/2027	16,961	0.24%	(1,697)	(351)	(351)	(351)
Village Green Center	4.03%	3.61%	12/01/2027	17,310	0.24%	348	71	71	71
Independence Plaza I	6.14%	4.45%	03/01/2028	9,702	0.14%	781	151	151	151
Centre Court- Giant	7.08%	5.91%	04/01/2028	3,500	0.05%	207	39	39	39
Westminster Center	4.45%	3.50%	07/05/2028	49,285	0.69%	2,446	445	445	445
Gateway Plaza	4.45%	3.50%	07/05/2028	23,944	0.33%	1,187	216	216	216
Southampton Center	4.45%	3.51%	07/05/2028	20,550	0.29%	1,019	185	185	185
Wellington Green Commons	3.66%	3.40%	08/01/2028	15,345	0.21%	218	39	39	39
The Marketplace	4.40%	5.40%	09/01/2033	5,049	0.07%	(604)	(57)	(57)	(57)
Woodbury Common	4.45%	5.22%	09/01/2033	16,388	0.23%	(1,476)	(138)	(138)	(138)
Village Plaza at Bunker Hill	3.85%	3.40%	07/01/2029	71,352	1.00%	2,017	310	310	310
Southgate Shopping Center	4.03%	5.83%	11/01/2029	18,729	0.26%	(2,639)	(386)	(386)	(386)
Stop & Shop	3.33%	5.44%	06/01/2031	10,607	0.15%	(2,305)	(274)	(274)	(274)
<b>Total Fixed Rate Secured Debt</b>	<b>4.10%</b>	<b>4.08%</b>		<b>\$ 358,599</b>	<b>5.01%</b>	<b>\$ (651)</b>	<b>\$ 70</b>	<b>\$ 259</b>	<b>\$ 267</b>
<b>Unsecured Debt</b>									
Kimco Realty Corp.-General	4.45%	0.82%	01/15/2024	\$ 255,143	3.56%	\$ 8,943	\$ 8,943	\$ -	\$ -
Kimco Realty Corp.-General	2.70%	2.70%	03/01/2024	399,193	5.58%	-	-	-	-
Kimco Realty Corp.-General	3.30%	3.30%	02/01/2025	498,696	6.97%	-	-	-	-
Kimco Realty Corp.-General	3.85%	1.49%	06/01/2025	254,232	3.55%	13,727	5,680	5,680	2,367
Kimco Realty Corp.-General	6.64%	3.13%	07/15/2026	17,933	0.25%	1,963	561	561	561
Kimco Realty Corp.-General	3.25%	1.83%	08/05/2026	262,707	3.67%	12,707	3,546	3,546	3,546
Kimco Realty Corp.-General	2.80%	2.80%	10/01/2026	496,879	6.94%	-	-	-	-
Kimco Realty Corp.-General	6.60%	3.44%	11/26/2026	7,847	0.11%	847	221	221	221
Kimco Realty Corp.-General	3.80%	3.80%	04/01/2027	397,774	5.56%	-	-	-	-
Kimco Realty Corp.-General	6.88%	3.44%	06/25/2027	28,789	0.40%	3,794	859	859	859
Kimco Realty Corp.-General	6.65%	2.96%	07/12/2027	10,205	0.14%	1,455	323	323	323
Kimco Realty Corp.-General	1.90%	1.90%	03/01/2028	396,262	5.54%	-	-	-	-
Kimco Realty Corp.-General	6.46%	4.73%	08/11/2028	10,496	0.15%	926	166	166	166
Kimco Realty Corp.-General	2.70%	2.70%	10/01/2030	495,158	6.92%	-	-	-	-
Kimco Realty Corp.-General	2.25%	2.25%	12/01/2031	494,146	6.90%	-	-	-	-
Kimco Realty Corp.-General	3.20%	3.20%	04/01/2032	590,701	8.25%	-	-	-	-
Kimco Realty Corp.-General	4.60%	4.60%	02/01/2033	641,270	8.96%	-	-	-	-
Kimco Realty Corp.-General	4.25%	4.25%	04/01/2045	490,565	6.85%	-	-	-	-
Kimco Realty Corp.-General	4.13%	4.13%	12/01/2046	344,995	4.82%	-	-	-	-
Kimco Realty Corp.-General	4.45%	4.45%	09/01/2047	344,881	4.82%	-	-	-	-
Kimco Realty Corp.-General	3.70%	3.70%	10/01/2049	343,097	4.79%	-	-	-	-
<b>Total Fixed Rate Unsecured Debt</b>	<b>3.45%</b>	<b>3.16%</b>		<b>\$ 6,780,969</b>	<b>94.73%</b>	<b>\$ 44,363</b>	<b>\$ 20,299</b>	<b>\$ 11,356</b>	<b>\$ 8,043</b>
<b>Floating Rate</b>									
<b>Secured Debt</b>									
Hamden Mart	5.43%	5.43%	02/01/2027	\$18,318	0.26%	-	-	-	-
<b>Unsecured Debt</b>									
Kimco Realty Corp.-General	5.11%	5.11%	03/17/2025	-	0.00%	-	-	-	-
<b>Total Consolidated Debt</b>	<b>3.49%</b>	<b>3.21%</b>		<b>\$7,157,886</b>	<b>100.00%</b>	<b>\$43,712</b>	<b>\$20,369</b>	<b>\$11,615</b>	<b>\$8,310</b>

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, 2022

(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
2023	\$ 38,140	3.54%	\$ -	-	\$ 38,140	\$ 15,033	3.54%	\$ -	-	\$ -	-	\$ -	\$ -	-
2024	18,143	3.46%	-	-	18,143	7,667	3.46%	152,454	5.92%	-	-	152,454	36,080	5.92%
2025	32,720	3.16%	-	-	32,720	22,489	3.16%	-	-	-	-	-	-	-
2026	78,288	3.58%	-	-	78,288	11,743	3.58%	344,730	4.72%	159,535	5.80%	504,265	194,191	5.06%
2027	72,274	3.25%	-	-	72,274	36,137	3.25%	-	-	272,853	5.62%	272,853	142,282	5.62%
2028	9,385	6.38%	-	-	9,385	4,692	6.38%	-	-	-	-	-	-	-
Thereafter	204,893	4.15%	-	-	204,893	116,851	4.15%	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 453,843</b>	<b>3.80%</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 453,843</b>	<b>\$ 214,612</b>	<b>3.80%</b>	<b>\$ 497,184</b>	<b>5.08%</b>	<b>\$ 432,388</b>	<b>5.69%</b>	<b>\$ 929,572</b>	<b>\$ 372,553</b>	<b>5.36%</b>

Year	Total Real Estate Joint Venture Debt (3)							KIM Share Debt		
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	Secured	Unsecured	Total Debt
	2023	\$ 38,140	3.54%	\$ -	-	\$ 38,140	3.54%	2.76%	\$ 15,033	\$ -
2024	170,597	5.66%	-	-	170,597	5.66%	12%	43,747	-	43,747
2025	32,720	3.16%	-	-	32,720	3.16%	2%	22,489	-	22,489
2026	423,018	4.51%	159,535	5.80%	582,553	4.86%	42%	182,004	23,930	205,934
2027	72,274	3.25%	272,853	5.62%	345,127	5.12%	25%	36,137	142,282	178,419
2028	9,385	6.38%	-	-	9,385	6.38%	1%	4,692	-	4,692
Thereafter	204,893	4.15%	-	-	204,893	4.15%	15%	116,851	-	116,851
<b>Total</b>	<b>\$ 951,027</b>	<b>4.47%</b>	<b>\$ 432,388</b>	<b>5.69%</b>	<b>\$ 1,383,415</b>	<b>4.85%</b>	<b>100%</b>	<b>\$ 420,953</b>	<b>\$ 166,212</b>	<b>\$ 587,165</b>

Real Estate Joint Venture Debt by Portfolio										
Portfolio	KIM %	2023	2024	2025	2026	2027	2028	Thereafter	Total	
Prudential Investment Program	15.0%	\$ 13,071	\$ 111,863	\$ -	\$ 255,191	\$ -	\$ -	\$ -	\$ 380,125	
Kimco Income REIT	52.1%	25,069	-	-	-	272,853	-	-	297,922	
Canada Pension Plan	55.0%	-	-	-	83,083	-	-	-	83,083	
Other Institutional JV Properties	42.5% (4)	-	-	-	233,486	-	-	-	233,486	
Other JV Properties	54.4% (4)	-	58,734	32,720	10,793	72,274	9,385	204,893	388,799	
<b>Total</b>		<b>\$ 38,140</b>	<b>\$ 170,597</b>	<b>\$ 32,720</b>	<b>\$ 582,553</b>	<b>\$ 345,127</b>	<b>\$ 9,385</b>	<b>\$ 204,893</b>	<b>\$ 1,383,415</b>	
% of Debt per Year		3%	12%	2%	42%	25%	1%	15%	100%	

(1) WAVG maturity of 5.57 years (66.8 months)

(2) WAVG maturity of 3.49 years (41.9 months)

(3) WAVG maturity of 4.17 years (50.1 months)

(4) Ownership % is a blended rate

Notes:

-Above includes approximately \$8.4 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;

-There are 30 encumbered properties included in the secured debt above.

**Real Estate Joint Venture Debt Detail**

December 31, 2022

(in thousands)

Description	Portfolio	WAVG Coupon Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
<b>Fixed Rate</b>						
Secured Debt						
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$13,098	0.9%	\$6,830
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$11,971	0.9%	\$6,242
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$13,071	0.9%	\$1,961
Castor Place	Other JV Properties	3.46%	4/3/2024	\$18,143	1.3%	\$7,667
Homestead S.C.	Other JV Properties	2.95%	5/30/2025	\$7,124	0.5%	\$4,987
Kernan Village	Other JV Properties	3.95%	10/10/2025	\$2,075	0.1%	\$1,037
Round Rock S.C.	Other JV Properties	3.16%	11/20/2025	\$10,307	0.7%	\$7,215
Century South S.C.	Other JV Properties	3.16%	11/20/2025	\$13,214	1.0%	\$9,250
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$34,485	2.5%	\$5,173
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$16,449	1.2%	\$2,467
Mountain Square	Prudential	3.65%	10/1/2026	\$27,354	2.0%	\$4,103
Concourse Plaza	Other JV Properties	3.13%	4/8/2027	\$64,768	4.7%	\$32,384
Atlantic West	Other JV Properties	4.30%	5/1/2027	\$7,506	0.5%	\$3,753
Sharyland Towne Crossing	Other JV Properties	6.38%	10/15/2028	\$9,385	0.7%	\$4,692
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031	\$204,893	14.8%	\$116,851
<b>Total Fixed Rate Secured Debt</b>		<b>3.80%</b>		<b>\$453,843</b>	<b>32.7%</b>	<b>\$214,612</b>
<b>Floating Rate</b>						
Secured Debt						
Coral Way Plaza	Other JV Properties	6.39%	5/31/2024	\$2,638	0.2%	\$970
Coral Way Plaza	Other JV Properties	6.39%	5/31/2024	\$8,219	0.6%	\$3,463
Marina Village	Prudential	5.89%	6/1/2024	\$19,642	1.4%	\$2,946
El Camino North	Prudential	5.89%	6/1/2024	\$56,234	4.1%	\$8,435
Melrose Village Plaza	Prudential	5.89%	6/1/2024	\$13,052	0.9%	\$1,958
Olympia Place	Prudential	5.89%	6/1/2024	\$22,935	1.7%	\$3,441
Tustin Heights S.C.	Prudential	4.00%	7/1/2026	\$17,368	1.3%	\$2,605
Pentagon Centre	Canada Pension Plan	6.14%	8/1/2026	\$83,083	6.0%	\$45,695
Cottman & Bustleton Center	Other JV Properties	5.84%	9/1/2024	\$29,734	2.1%	\$14,867
Homestead Towne Square	Other JV Properties	4.00%	9/1/2026	\$10,793	0.8%	\$5,216
Northridge S.C.	Other Institutional JV's	4.30%	12/21/2026	\$50,962	3.7%	\$25,481
Tamiami Trail Shops	Other Institutional JV's	4.30%	12/21/2026	\$24,899	1.8%	\$12,449
Pembroke Commons	Other Institutional JV's	4.30%	12/21/2026	\$59,779	4.3%	\$29,890
Flamingo Pines	Other Institutional JV's	4.30%	12/21/2026	\$29,935	2.2%	\$14,968
Publix at Princeton Lakes	Other Institutional JV's	4.30%	12/21/2026	\$13,713	1.0%	\$6,857
Hollywood Hills Plaza I	Other Institutional JV's	4.30%	12/21/2026	\$48,184	3.5%	\$24,093
Hollywood Hills Plaza II	Other Institutional JV's	4.30%	12/21/2026	\$6,014	0.4%	\$3,007
<b>Total Floating Rate Secured Debt</b>		<b>5.08%</b>		<b>\$497,184</b>	<b>36.0%</b>	<b>\$206,341</b>
Unsecured Debt						
PRK Holdings I LLC	Prudential	5.80%	5/4/2026	\$159,535	11.5%	\$23,930
Kimco Income Oper. Partp. L.P.	Kimco Income REIT	5.62%	4/6/2027	\$272,853	19.7%	\$142,282
<b>Total Floating Rate Unsecured Debt</b>		<b>5.69%</b>		<b>\$432,388</b>	<b>31.3%</b>	<b>\$166,212</b>
<b>Total Joint Venture Debt</b>		<b>4.85%</b>		<b>\$1,383,415</b>	<b>100.0%</b>	<b>\$587,165</b>

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**

**2022 Shopping Center Transactions and Structured Investments**

December 31, 2022

(in thousands)

<b>Dispositions</b>										
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price	Pro-Rata Debt	Units (2)	
<b>Consolidated</b>										
Curlew Crossing (1)	Clearwater, FL	100%	Jan-22	-	\$ 5,393	\$ -	\$ 5,393	\$ -	\$ -	-
Olympia West (Parcel)	Olympia, WA	100%	Jan-22	6	2,050	-	2,050	-	-	-
River Point at Sheridan (1)	Sheridan, CO	100%	Feb-22	-	1,000	-	1,000	-	-	-
Treasure Valley Crossing (1)	Nampa, ID	85%	Mar-22	-	250	-	212	-	-	-
<b>Three Months Ended 3/31/2022</b>				<b>6</b>	<b>\$ 8,693</b>	<b>\$ -</b>	<b>\$ 8,655</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
Epic Village (1)	St. Augustine, FL	70%	Apr-22	-	\$ 1,100	\$ -	\$ 770	\$ -	\$ -	-
West Alex (1)	Alexandria, VA	100%	May-22	-	12,350	-	12,350	-	-	-
Westover Square (1)	San Antonio, TX	67%	May-22	-	780	-	523	-	-	-
Holiday Center	Monroeville, PA	100%	Jun-22	143	20,400	-	20,400	-	-	-
<b>Three Months Ended 6/30/2022</b>				<b>143</b>	<b>\$ 34,630</b>	<b>\$ -</b>	<b>\$ 34,043</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
Century Plaza	Livonia, MI	100%	Aug-22	20	\$ 2,875	\$ -	\$ 2,875	\$ -	\$ -	-
South Fulton Crossing (1)	Union City, GA	100%	Aug-22	-	2,541	-	2,541	-	-	-
Harrisburg Plaza	Houston, TX	15%	Sep-22	94	14,696	9,005	2,204	1,351	-	-
Southgate S.C.	Houston, TX	15%	Sep-22	124	20,203	6,024	3,030	904	-	-
10-Federal S.C.	Houston, TX	15%	Sep-22	131	10,508	5,870	1,576	881	-	-
I45/Telephone Rd.	Houston, TX	15%	Sep-22	173	14,992	10,868	2,249	1,630	-	-
Thousand Oaks S.C.	San Antonio, TX	15%	Sep-22	162	45,101	10,995	6,765	1,649	-	-
Shoppes at Easton	Easton, MD	100%	Sep-22	113	18,000	-	18,000	-	-	-
Westwood Center (1)	San Antonio, TX	100%	Sep-22	-	854	-	854	-	-	-
<b>Three Months Ended 9/30/2022</b>				<b>817</b>	<b>\$ 129,770</b>	<b>\$ 42,762</b>	<b>\$ 40,095</b>	<b>\$ 6,414</b>	<b>\$ -</b>	<b>-</b>
NW Freeway & Gessner (1)	Houston, TX	100%	Oct-22	-	\$ 215	\$ -	\$ 215	\$ -	\$ -	-
Surf City Crossing (1)	Hampstead, NC	100%	Nov-22	-	713	-	713	-	-	-
The Shoppes at Wilderness Oaks (1)	San Antonio, TX	100%	Dec-22	-	1,164	-	1,164	-	-	-
<b>Three Months Ended 12/31/2022</b>				<b>-</b>	<b>\$ 2,092</b>	<b>\$ -</b>	<b>\$ 2,092</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>2022 Consolidated Dispositions</b>				<b>966</b>	<b>\$ 175,185</b>	<b>\$ 42,762</b>	<b>\$ 84,885</b>	<b>\$ 6,414</b>	<b>\$ -</b>	<b>-</b>
Savannah Centre	Savannah, GA	100%	Jan-23	187	\$ 24,000	\$ -	\$ 24,000	\$ -	\$ -	-
Chatham Plaza	Savannah, GA	100%	Jan-23	198	39,000	-	39,000	-	-	-
<b>Post 12/31/2022 Close</b>				<b>384</b>	<b>\$ 63,000</b>	<b>\$ -</b>	<b>\$ 63,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>2023 Consolidated Dispositions</b>				<b>384</b>	<b>\$ 63,000</b>	<b>\$ -</b>	<b>\$ 63,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Unconsolidated</b>										
Sunset Square	Bellingham, WA	15%	Jan-22	379	\$ 53,000	\$ -	\$ 7,950	\$ -	\$ -	-
Elm Plaza	Enfield, CT	49%	Mar-22	149	15,600	-	7,577	-	-	-
Northridge Plaza	Fair Oaks, CA	15%	Mar-22	99	13,300	-	1,995	-	-	-
<b>Three Months Ended 3/31/2022</b>				<b>626</b>	<b>\$ 81,900</b>	<b>\$ -</b>	<b>\$ 17,522</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
Country Fair S.C.	Chino, CA	15%	Apr-22	168	\$ 42,250	\$ -	\$ 6,338	\$ -	\$ -	-
Augusta Exchange	Augusta, GA	52%	May-22	540	95,500	-	49,799	-	-	-
Pineapple Commons	Stuart, FL	20%	Jun-22	256	48,500	-	9,700	-	-	-
The District @ Tustin Legacy (1)	Tustin, CA	57%	Jun-22	-	752	-	429	-	-	-
<b>Three Months Ended 6/30/2022</b>				<b>963</b>	<b>\$ 187,002</b>	<b>\$ -</b>	<b>\$ 66,266</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

(1) Land parcel

(2) Down REIT units



**2022 Shopping Center Transactions and Structured Investments (continued)**

December 31, 2022

(in thousands)

**Dispositions (continued)**

Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price	Pro-Rata Debt	Units (2)
<b>Unconsolidated</b>									
Mansell Crossing	Alpharetta, GA	20%	Jul-22	103	\$ 19,620	\$ -	\$ 3,924	\$ -	\$ -
Snellville Pavilion	Snellville, GA	52%	Sep-22	311	38,250	-	19,946	-	-
<b>Three Months Ended 9/30/2022</b>				414	\$ 57,870	\$ -	\$ 23,870	\$ -	\$ -
Linwood Square	Indianapolis, IN	81%	Oct-22	165	\$ 17,100	\$ -	\$ 13,894	\$ -	\$ -
The District @ Tustin Legacy (1)	Tustin, CA	57%	Dec-22	-	2,200	-	1,255	-	-
Wind Point Shopping Center	Batavia, IL	52%	Dec-22	274	20,500	-	10,691	-	-
<b>Three Months Ended 12/31/2022</b>				439	\$ 39,800	\$ -	\$ 25,839	\$ -	\$ -
2022 Unconsolidated Dispositions				2,443	\$ 366,572	\$ -	\$ 133,497	\$ -	\$ -
2022 Total Dispositions				3,409	\$ 541,757	\$ 42,762	\$ 218,381	\$ 6,414	\$ -

**Acquisitions**

Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price	Pro-Rata Debt	Units (2)
Rancho San Marcos Village (Parcel)	San Marcos, CA	100%	Jan-22	7	\$ 2,400	\$ -	\$ 2,400	\$ -	\$ -
Columbia Crossing (Parcel)	Columbia, MD	100%	Feb-22	60	16,000	-	16,000	-	-
<b>Three Months Ended 3/31/2022</b>				67	\$ 18,400	\$ -	\$ 18,400	\$ -	\$ -
The District @ Tustin Legacy (1)	Tustin, CA	57%	May-22	-	\$ 1,800	\$ -	\$ 1,027	\$ -	\$ -
Oak Forest (Fee Interest)	Houston, TX	100%	Jun-22	-	3,822	-	3,822	-	-
Devon Village (1)	Devon, PA	100%	Jun-22	-	725	-	725	-	-
<b>Three Months Ended 6/30/2022</b>				-	\$ 6,347	\$ -	\$ 5,574	\$ -	\$ -
Fishtown Crossing	Philadelphia, PA	100%	Jul-22	133	\$ 38,000	\$ -	\$ 38,000	\$ -	\$ -
Carman's Plaza	Massapequa, NY	100%	Jul-22	195	51,000	-	51,000	-	-
Pike Center (Fee Interest)	Rockville, MD	100%	Jul-22	-	21,200	-	21,200	-	-
Highland Square (Fee Interest)	Memphis, TN	100%	Sep-22	-	1,250	-	1,250	-	-
<b>Three Months Ended 9/30/2022</b>				329	\$ 111,450	\$ -	\$ 111,450	\$ -	\$ -
Baybrook Gateway (1)	Webster, TX	100%	Oct-22	-	\$ 2,961	\$ -	\$ 2,961	\$ -	\$ -
Woodbury Common	Woodbury, NY	100%	Nov-22	86	56,389	18,038	56,389	18,038	29,156
The Marketplace	Woodbury, NY	100%	Nov-22	36	14,249	5,731	14,249	5,731	6,904
The Green Cove Plaza	Greenvale, NY	100%	Nov-22	86	64,175	11,673	64,175	11,673	16,184
Sequams Shopping Center	West Islip, NY	100%	Nov-22	24	12,033	-	12,033	-	9,039
Syosset Corners	Syosset, NY	100%	Nov-22	25	18,686	-	18,686	-	-
Stop & Shop Shopping Center	Woodbury, NY	100%	Nov-22	55	34,730	13,000	34,730	13,000	14,248
The Gardens at Great Neck	Great Neck, NY	100%	Nov-22	112	92,959	18,850	92,959	18,850	26,709
Southgate Shopping Center	Massapequa, NY	100%	Nov-22	112	82,578	21,500	82,578	21,500	33,423
Gordon Plaza (Fee Interest)	Woodbridge, VA	100%	Nov-22	-	5,500	-	5,500	-	-
The Gardens at Great Neck (1)	Great Neck, NY	100%	Dec-22	-	4,000	-	4,000	-	-
<b>Three Months Ended 12/31/2022</b>				536	\$ 388,261	\$ 88,792	\$ 388,261	\$ 88,792	\$ 135,663
2022 Acquisitions				931	\$ 524,458	\$ 88,792	\$ 523,685	\$ 88,792	\$ 135,663

(1) Land parcel

(2) Down REIT units

**2022 Shopping Center Transactions and Structured Investments (continued)**

December 31, 2022  
(in thousands)

**Acquisitions (continued)**

Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price	Pro-Rata Debt	Units (2)
Crossroads Plaza (1)	Cary, NC	100%	Jan-23	5	\$ 2,106	\$ -	\$ 2,106	\$ -	\$ -
<b>Post 12/31/2022 Close</b>			2023 Acquisitions	<u>5</u>	<u>\$ 2,106</u>	<u>\$ -</u>	<u>\$ 2,106</u>	<u>\$ -</u>	<u>\$ -</u>

**Transactions Between Kimco Entities**

Shopping Center/JV	Location	Seller	KIM Interest	Purchaser	KIM Interest	Timing	GLA	Gross Price (3)	Gross Debt	Pro-Rata Price (3)	Pro-Rata Debt	Units (2)
KIR Portfolio	various	various	48.6%	Kimco	52.1%	May-22	-	\$ 55,100	\$ -	\$ 55,100	\$ -	\$ -
						2022 Transactions Between Kimco Entities	<u>-</u>	<u>\$ 55,100</u>	<u>\$ -</u>	<u>\$ 55,100</u>	<u>\$ -</u>	<u>\$ -</u>
Larwin Square	Tustin, CA	PRU	15.0%	Kimco	100.0%	Jan-23	193	\$ 46,920	\$ -	\$ 46,920	\$ -	\$ -
Marina Village	Huntington Beach, CA	PRU	15.0%	Kimco	100.0%	Jan-23	149	38,930	19,657	38,930	16,708	-
						2023 Transactions Between Kimco Entities	<u>342</u>	<u>\$ 85,850</u>	<u>\$ 19,657</u>	<u>\$ 85,850</u>	<u>\$ 16,708</u>	<u>\$ -</u>

**Structured Investments**

Investment	Location	Type	Timing	Pro-Rata Investment	Income Statement Line Item
Fair City	Fairfax, VA	Mezzanine Financing	May-22	\$ 14,000	Other Income/Expense - Mortgage Financing
Glade Parks	Colleyville, TX	Mezzanine Financing	Jun-22	19,600	Other Income/Expense - Mortgage Financing
Plaza Mexico	Lynwood, CA	Mezzanine Financing	Jun-22	16,463	Other Income/Expense - Mortgage Financing
Pennsylvania Grocery Portfolio (3 properties)	various	Participating Loan	Jul-22	22,000	Other Income/Expense - Mortgage Financing
Pompano Citi Centre	Pompano, FL	Mezzanine Financing	Aug-22	(25,000)	Other Income/Expense - Mortgage Financing
Pennsylvania Grocery Portfolio (3 properties) (4)	various	Participating Loan	Nov-22	(26,000)	Other Income/Expense - Mortgage Financing
			2022 Structured Investments	<u>\$ 21,063</u>	

- (1) Land parcel
- (2) Down REIT units
- (3) Reflects the amount paid for KIM additional interest acquired
- (4) Includes \$4 million of profit participation

**Redevelopment Projects and Outparcel Developments**

As of December 31, 2022

(in thousands)

Property Name	MSA	Project Description	Residential	Hotel Keys	Office SF ('000s)	Retail SF ('000s)	Ownership	Est. Completion (1)	Gross Costs (2)	Gross Costs To Date	Est. Project Yield (2) (3)	
<b>Active Mixed-Use Projects</b>												
1	The Milton @ Pentagon	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Multi-family development with ground floor retail	253	-	-	16	55%	2024	\$135,369	\$92,059	5% +/-
2	Avery II @ Dania Pointe	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development on a ground lease with Meyers Group	336	-	-	-	100%	2024	\$4,800	\$4,800	14% +/-
3	The Fitzgerald @ Camino Square	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development on a ground lease with FCI Residential	350	-	-	-	100%	2024	\$2,000	\$1,469	29% +/-
4	Spirit Airlines @ Dania Pointe	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development on a ground lease with Spirit Airlines	200	-	-	-	100%	2024	\$4,200	\$3,900	11% +/-
<b>Total</b>			<b>4</b>	<b>1,139</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>58%</b>		<b>\$146,369</b>	<b>\$102,228</b>	<b>5%-6%</b>

<b>Active Redevelopments &amp; Outparcels</b>												
1	Wexford Plaza	Pittsburgh (PA)	Expansion of Whole Foods by 5K SF					100%	2023	\$2,799	\$1,811	7% - 8%
2	Oakwood Plaza North	Miami-Fort Lauderdale-Pompano Beach (FL)	Relocate Dollar Star and combine in-line units for a specialty grocer					100%	2023	\$3,810	\$1,786	7% - 8%
3	Fullerton Plaza	Baltimore-Columbia-Towson (MD)	LA Fitness next to Weis Market					100%	2023	\$8,311	\$2,101	7% - 8%
4	Edgewater Commons	New York-Newark-Jersey City (NY-NJ-PA)	Redevelop and expand a former 31K SF Bed Bath & Beyond for Home Goods and Five Below					15%	2023	\$14,566	\$11,146	6%-7%
5	Enchanted Forest	Baltimore-Columbia-Towson (MD)	Pad development for Popeye's					100%	2023	\$217	\$0	38% - 39%
6	Westmont Plaza	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Redevelop and expand former 26K SF Jo-Ann Fabrics for Sprouts Farmer's Market					100%	2023	\$7,753	\$1,811	8% - 9%
7	1935 West Gray	Houston-The Woodlands-Sugarland (TX)	Outparcel development for Chase Bank					100%	2023	\$281	\$159	186% - 187%
8	Costco Plaza	Los Angeles-Long Beach-Anaheim (CA)	Redevelop existing pad for Costco expansion					100%	2023	\$1,759	\$24	27% - 28%
9	Plaza del Sol	Phoenix-Mesa-Chandler (AZ)	Redevelop/subdivide existing pad for Costco expansion					100%	2023	\$100	\$43	52%-53%
10	Greenbrier S.C.	Baltimore-Columbia-Towson (MD)	Pad development for Pappas Restaurant					100%	2023	\$276	\$22	50%-51%
11	Towson Place	Baltimore-Columbia-Towson (MD)	Pad development for First Watch Restaurant					100%	2023	\$803	\$49	28%-29%
12	Wilkens Beltway Plaza	Baltimore-Columbia-Towson (MD)	Expansion of Giant Food by 10K SF					93%	2024	\$6,222	\$1,121	7% - 8%
<b>Total</b>			<b>12</b>					<b>73%</b>		<b>\$46,897</b>	<b>\$20,073</b>	<b>9% - 10%</b>
<b>Completed Projects (4)</b>			<b>5</b>					<b>96%</b>		<b>\$18,303</b>		<b>11%</b>

(1) Where a project is on a ground lease, the Est. Completion reflects the time when the third party will finish the respective project. Ground rent may commence before the project completion date.

(2) Gross project costs and Est. Project Yields may vary from those previously disclosed due to final project reconciliations

(3) Est. Project Yield is net of any credits or fees earned by owner

(4) Projects that are completed within the current calendar year

Redevelopment is defined as either projects that add/remove GLA to/from the site or an outparcel development/redevelopment (single or multi-tenant)

Est. Project Yield is defined as either the net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations or the cash on cash yield.

**Anchor Space Repositionings**

As of December 31, 2022

(in thousands)

Active Anchor Space Repositionings								
Property Name	MSA	Project Description	Ownership	Est. Completion	Gross Costs (1)	Gross Costs To Date	Est. Project Yield (1) (2)	
1	Rancho San Marcos Village	San Diego-Chula Vista-Carlsbad (CA)	Box split of former 47K SF VONS for Aldi	100%	2023	\$5,700	\$2,136	13%
2	280 Metro Center	San Francisco-Oakland-Berkely (CA)	Remerchandise 15K SF Joann's Fabrics with Pet Club	100%	2023	\$1,000	\$253	37%
3	The Plaza at Citrus Park	Tampa-St. Petersburg-Clearwater (FL)	Box split of former 40K SF Bed Bath & Beyond for Burlington and Pop Shelf	52%	2023	\$4,017	\$2,668	13%
4	Westlake S.C.	San Francisco-Oakland-Berkely (CA)	Combine two vacant spaces for Burlington	100%	2023	\$5,232	\$1,772	15%
5	Pavilions Place	Los Angeles-Long Beach-Anaheim (CA)	Backfill former 70K SF VONS with Hmart specialty grocer	15%	2023	\$3,753	\$649	42%
6	Gresham Town Fair	Portland-Vancouver-Hillsboro (OR-WA)	Relocate Joann Fabrics to a 25K SF prototype	15%	2023	\$1,349	\$4	32%
7	Milwaukie Marketplace	Portland-Vancouver-Hillsboro (OR-WA)	Remerchandise 43K SF vacancy with New Seasons Market	15%	2023	\$5,747	\$1,439	17%
8	Mueller Regional Retail Center	Austin-Round Rock-Georgetown (TX)	Remerchandise 20K SF Staples with Sprouts Farmers Market	100%	2023	\$4,359	\$536	9%
9	Meadowbrook Commons	New York-Newark-Jersey City (NY-NJ-PA)	Backfill former 26K SF Modell's with Burlington	52%	2023	\$3,462	\$1,000	22%
10	Copperwood Village	Houston-The Woodlands-Sugarland (TX)	Backfill former 22K SF Shoe Expo with dd's Discounts (Ross Stores concept)	100%	2023	\$723	\$202	13%
11	Marathon S.C.	Key West (FL)	Backfill former 53K SF Kmart with Surf Style	100%	2023	\$2,314	\$54	8%
12	Fiesta Trails	San Antonio-New Braunfels (TX)	Backfill vacant 37K SF Steinmart with Best Buy Outlet	100%	2023	\$1,343	\$105	13%
13	Anaheim Plaza	Los Angeles-Long Beach-Anaheim (CA)	Split former 53K SF Forever 21 with Burlington and Spec	100%	2024	\$7,198	\$5,441	9%
Total		13		72%		\$46,197	\$16,259	17%
Completed Projects (3)		21		87%		\$53,436		18%

(1) Gross project costs and Est. Project Yields may vary from those previously disclosed due to final project reconciliations

(2) Est. Project Yield is net of any credits or fees earned by owner

(3) Projects that are completed within the current calendar year

Repositioning is defined as re-leasing of space over 15,000 SF that may include the combining or subdividing of units.

Est. Project Yield is defined as either the net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations or the cash on cash yield.

**Future Redevelopment Opportunities**

As of December 31, 2022

Entitled Projects (1)								
Property Name	MSA	Project Description	Ownership	Residential Units	Hotel Keys	Office SF ('000s)	Retail SF ('000s)	Other (3)
1 Camelback Miller Plaza	Phoenix-Mesa-Chandler (AZ)	Multi-family development on a ground lease to Toll Brothers, pending permit approval	100%	148	-	-	-	-
2 Dania Pointe	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	600	-	-	-	-
3 Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Multi-family development (Phase I)	100%	179	-	-	-	-
4 Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Mixed-use development (Phase II)	100%	214	-	-	11	-
5 The Marketplace at Factoria	Seattle-Tacoma-Bellevue (WA)	Multi-family development	100%	595	150	203	10	-
6 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Hotel development	100%	-	185	6	3	-
7 Coulter Place @ Suburban Sq	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Mixed-use development	100%	150	-	-	19	-
8 Jericho Commons	New York-Newark-Jersey City (NY-NJ-PA)	Hotel development	100%	-	93	-	-	-
9 East Bank S.C.	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	311	-	-	-	-
10 Gaithersburg S.C.	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use development	100%	580	-	-	48	-
11 Camino Square	Miami-Fort Lauderdale-Pompano Beach (FL)	Retail development	100%	-	-	-	37	-
12 Kentlands Market Square	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	100%	1,384	-	-	-	-
13 Pentagon Centre	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	55%	-	150	705	-	-
14 Cambrian Park Plaza	San Jose-Sunnyvale-Santa Clara (CA)	Mixed-use master plan	100%	305	229	-	50	233
15 Mill Station	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	400	-	-	-	-
16 Montgomery Plaza	Dallas-Fort Worth-Arlington (TX)	Multi-family development	100%	595	-	-	20	-
<b>Total</b>	<b>16</b>			<b>5,461</b>	<b>807</b>	<b>914</b>	<b>198</b>	<b>233</b>

Projects Undergoing Entitlement (1) (2)								
Property Name	MSA	Project Description	Ownership	Residential Units	Hotel Keys	Office SF ('000s)	Retail SF ('000s)	Other (3)
1 Wilton Campus	Bridgeport-Stamford-Norwalk (CT)	Multi-family development	100%	153	-	-	9	-
2 Fremont Hub	San-Francisco-Oakland-Berkely (CA)	Multi-family development	15%	314	-	-	-	-
3 New Hope Commons	Durham-Chapel Hill (NC)	Multi-family development	52%	300	-	-	-	-
4 North Shore Triangle	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	52%	148	-	-	39	-
5 North Ave. Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	115	-	-	-	-
6 Waverly Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	225	-	-	-	-
7 River Oaks S.C.	Houston-The Woodlands-Sugar Land (TX)	Mid-Rise Multi-family development	100%	100	-	-	-	-
8 Cityplace Market	Dallas-Fort Worth-Arlington (TX)	Mixed-use master plan	52%	500	-	-	-	-
9 Colonial Plaza	Orlando-Kissimmee-Sanford (FL)	Multi-family development	100%	236	-	-	-	-
10 Heights Plaza	Houston-The Woodlands-Sugar Land (TX)	Mixed-use development	100%	400	-	-	71	-
11 Gateway Plaza	San Francisco-Oakland-Berkley (CA)	Multi-family development	100%	209	-	-	-	-
12 South Miami S.C.	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use development	100%	245	-	-	25	-
13 River Oaks S.C.	Houston-The Woodlands-Sugar Land (TX)	High-Rise Multi-family development	100%	350	-	-	-	-
14 Palms at Town & Country	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	330	-	-	-	-
15 Airport Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Multi-family development	100%	250	-	-	-	-
16 Pleasant Valley Promenade	Raleigh-Cary (NC)	Multi-family development	100%	300	-	-	-	-
17 Pentagon Centre	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use master plan	55%	800	-	-	-	-
18 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Multi-family development	100%	168	-	-	-	-
19 Towson Place	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	350	-	-	-	-
20 Pike Center	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use development	100%	750	-	-	-	-
21 Kissena Blvd S.C.	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	100%	215	-	-	52	-
22 Broadway Marketplace	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200	-	-	-	-
23 North County Plaza	San Diego-Chula Vista-Carlsbad (CA)	Multi-family development	100%	240	-	-	-	-
24 Hickory Ridge	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	230	-	-	-	-
25 Englewood Plaza	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	300	-	-	-	-
26 Washington St. Plaza	Boston-Cambridge-Newton (MA-NH)	Mixed-use development	100%	270	-	-	45	-
27 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Mixed-use master plan	100%	2,066	-	-	-	-
28 Whittwood Town Center	Los Angeles-Long Beach-Anaheim (CA)	Mixed-use master plan	100%	1,350	-	-	-	-
29 Oakwood Plaza	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use master plan	100%	872	320	420	180	-
30 Pueblo Anozira	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200	-	-	-	-
31 Camelback Miller Plaza - Ph. II	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200	-	-	-	-
<b>Total</b>	<b>31</b>			<b>12,386</b>	<b>320</b>	<b>420</b>	<b>421</b>	<b>-</b>

Summary of Mixed-Use Projects				
	Multi-family Unit Count	Hotel (keys)	Office SF ('000s)	Retail SF ('000s)
Built (4)	2,218	350	-	-
Active (4)	1,139	-	-	16
Entitled	5,461	807	914	198
<b>Total</b>	<b>8,818</b>	<b>1,157</b>	<b>914</b>	<b>214</b>

(1) Timing, cost and activation will vary based on a variety of factors, including but not limited to: market fundamentals and investment structure

(2) Final entitlements are subject to change based on municipality approvals

(3) Other represents single family residences, townhomes and senior living units

(4) Includes units/keys that are either owned or ground leased to a third party

**Capital Expenditures**  
(in millions)

	Three Months Ended			Year Ended		
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2022	12/31/2021
<b>Operating Properties</b>						
Tenant Improvements (TIs) and Allowances						
Consolidated Projects	\$19.4	\$19.0	\$17.8	\$16.0	\$72.2	\$57.4
JV's (1)	\$3.6	\$2.0	\$2.3	\$1.5	\$9.4	\$6.8
Total TIs and Allowances	<u>\$23.0</u>	<u>\$21.0</u>	<u>\$20.1</u>	<u>\$17.5</u>	<u>\$81.6</u>	<u>\$64.2</u>
Capitalized External Leasing Commissions						
Consolidated Projects	\$8.0	\$7.8	\$6.1	\$6.2	\$28.1	\$15.8
JV's (1)	\$0.2	\$0.8	\$0.2	\$0.1	\$1.3	\$0.6
Total Cap. Ext. Leasing Commissions	<u>\$8.2</u>	<u>\$8.6</u>	<u>\$6.3</u>	<u>\$6.3</u>	<u>\$29.4</u>	<u>\$16.4</u>
Capitalized Building Improvements						
Consolidated Projects	\$25.5	\$15.4	\$10.9	\$2.5	\$54.3	\$40.1
JV's (1)	\$3.3	\$3.1	\$1.6	\$0.2	\$8.2	\$5.6
Total Cap. Bldg. Improvements	<u>\$28.8</u>	<u>\$18.5</u>	<u>\$12.5</u>	<u>\$2.7</u>	<u>\$62.5</u>	<u>\$45.7</u>
<b>Redevelopment Projects</b>						
Consolidated Projects	\$19.2	\$12.9	\$9.8	\$9.4	\$51.3	\$43.3
JV's (1)	\$9.7	\$8.6	\$6.1	\$11.6	\$36.0	\$13.0
Total Redevelopment Expenditures	<u>\$28.9</u>	<u>\$21.5</u>	<u>\$15.9</u>	<u>\$21.0</u>	<u>\$87.3</u>	<u>\$56.3</u>
<b>Development Projects</b>						
Consolidated Projects	\$2.9	\$1.9	\$1.9	\$0.8	\$7.5	\$20.3
JV's (1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Development Expenditures	<u>\$2.9</u>	<u>\$1.9</u>	<u>\$1.9</u>	<u>\$0.8</u>	<u>\$7.5</u>	<u>\$20.3</u>
<b>Other Consolidated Capitalized Costs</b>						
Capitalized Interest Expense	\$0.2	\$0.2	\$0.2	\$0.1	\$0.7	\$0.6
Capitalized G&A (2)	\$2.3	\$2.5	\$2.6	\$2.2	\$9.6	\$9.0
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.1	\$0.1	\$0.1	\$0.0	\$0.3	\$0.2

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

(2) Includes Internal Leasing Commissions of \$1.5M, \$1.7M, \$1.7M, \$1.7M, \$6.6M and \$5.7M, respectively.

# Shopping Center Portfolio Summary

**Shopping Center Portfolio Overview**  
(GLA shown in thousands)

	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021
<b>Shopping Center Portfolio Summary</b>					
Total Operating Properties	532	526	533	537	541
GLA (Pro-rata)	77,051	76,792	76,891	77,009	77,133
% Leased (Pro-rata)	95.7%	95.3%	95.1%	94.7%	94.4%
\$ ABR/SF (Pro-rata)	\$19.66	\$19.43	\$19.31	\$19.22	\$19.12
GLA @ 100%	90,841	90,751	91,667	92,704	93,331
% Leased	95.6%	95.2%	94.9%	94.6%	94.2%
\$ ABR/SF	\$19.74	\$19.52	\$19.35	\$19.23	\$19.07
<b>Total Shopping Center Portfolio</b>	<b>532</b>	<b>526</b>	<b>533</b>	<b>537</b>	<b>541</b>
GLA (Pro-rata)	77,051	76,792	76,891	77,009	77,133
GLA @ 100%	90,841	90,751	91,667	92,704	93,331
<b>Consolidated and JV Properties</b>					
Consolidated Properties	421	414	419	420	421
GLA	68,471	68,103	68,600	68,676	68,673
% Leased	95.5%	95.2%	95.0%	94.6%	94.3%
\$ ABR/SF	\$19.64	\$19.40	\$19.24	\$19.17	\$19.09
Total JV Properties	111	112	114	117	120
GLA	22,370	22,647	23,067	24,028	24,658
% Leased	95.6%	95.1%	94.7%	94.5%	94.1%
\$ ABR/SF	\$20.02	\$19.88	\$19.68	\$19.41	\$19.03
<b>Breakdown of JV Properties</b>					
Prudential Investment Program Properties	34	34	34	35	37
GLA	6,775	6,778	6,783	6,949	7,422
% Leased	91.9%	91.8%	90.5%	90.7%	90.6%
\$ ABR/SF	\$21.31	\$21.23	\$21.19	\$20.90	\$19.92
Kimco Income REIT Properties	33	34	35	36	37
GLA	7,778	8,052	8,364	8,904	9,060
% Leased	97.3%	95.9%	95.7%	95.3%	94.7%
\$ ABR/SF	\$18.07	\$17.87	\$17.63	\$17.35	\$17.17
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,368	1,368	1,368	1,368	1,368
% Leased	99.0%	98.9%	98.9%	98.9%	98.7%
\$ ABR/SF	\$19.78	\$19.74	\$19.61	\$19.53	\$19.46
Other Institutional JV Properties	16	16	17	18	18
GLA	2,435	2,435	2,538	2,794	2,794
% Leased	97.3%	97.1%	97.3%	97.3%	97.3%
\$ ABR/SF	\$24.27	\$24.15	\$23.60	\$23.11	\$22.90
Other JV Properties	24	24	24	24	24
GLA	4,014	4,014	4,014	4,014	4,014
% Leased	96.3%	96.8%	96.8%	96.1%	95.4%
\$ ABR/SF	\$19.22	\$19.19	\$19.02	\$19.00	\$18.94



**Top 50 Tenants (Ranked by ABR)**  
December 31, 2022

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) (2)
1	TJX Companies (a)	A/A2	149	\$ 52,435	3.7%	\$ 13.83	3,791	5.0%	29
2	Home Depot	A/A2	25	29,712	2.1%	12.20	2,436	3.2%	109
3	Ross Stores	BBB+/A2	93	26,727	1.9%	13.89	1,924	2.5%	27
4	Albertsons Companies, Inc. (b)	BB/Baa2	48	26,183	1.9%	13.14	1,993	2.6%	52
5	Amazon/Whole Foods	AA/A1	27	26,044	1.8%	24.99	1,042	1.4%	41
6	Petsmart	B+/B1	66	22,454	1.6%	18.90	1,188	1.6%	21
7	Ahold Delhaize USA (c)	BBB/Baa1	25	21,716	1.5%	15.55	1,396	1.8%	57
8	Kroger	BBB/Baa1	38	19,856	1.4%	9.27	2,142	2.8%	59
9	Burlington Stores, Inc.	BB+/WR	38	19,749	1.4%	13.82	1,429	1.9%	42
10	Wal-Mart (d)	AA/Aa2	20	15,833	1.1%	6.59	2,401	3.2%	130
11	Dollar Tree	BBB/Baa2	105	14,341	1.0%	13.85	1,035	1.4%	11
12	Best Buy	BBB+/A3	23	12,815	0.9%	16.73	766	1.0%	42
13	Fitness International, LLC	B-/B3	20	12,732	0.9%	20.00	636	0.8%	38
14	The Michaels Companies, Inc.	B-/B2	48	12,731	0.9%	15.02	848	1.1%	23
15	The Gap (e)	BB/Baa2	46	12,563	0.9%	22.77	552	0.7%	15
16	Petco	B+/B1	55	12,379	0.9%	19.55	633	0.8%	13
17	Target	A/A2	20	11,929	0.8%	7.46	1,599	2.1%	102
18	Hobby Lobby	NR/NR	24	11,843	0.8%	9.96	1,189	1.6%	56
19	Five Below, Inc.	NR/NR	62	11,212	0.8%	22.54	497	0.7%	9
20	Kohl's	BB+/Ba1	20	11,091	0.8%	7.79	1,423	1.9%	86
21	Party City	CCC/Caa3	52	10,568	0.8%	20.69	511	0.7%	12
22	Dick's Sporting Goods	BBB/Baa3	16	10,391	0.7%	15.31	679	0.9%	53
23	Ulta Beauty, Inc.	NR/NR	43	10,360	0.7%	25.99	399	0.5%	10
24	Nordstrom, Inc.	BB+/Ba1	14	9,994	0.7%	21.38	467	0.6%	48
25	Bed Bath & Beyond (f)	SD/Ca	31	9,806	0.7%	11.91	823	1.1%	33
<b>Top 25 Tenants</b>			<b>1,108</b>	<b>\$ 435,462</b>	<b>30.9%</b>	<b>\$ 13.69</b>	<b>31,800</b>	<b>42.0%</b>	<b>34</b>
26	Costco	A+/Aa3	12	9,566	0.7%	8.67	1,103	1.5%	112
27	Walgreens	BBB/Baa2	24	9,306	0.7%	28.69	324	0.4%	15
28	CVS Health Corp.	BBB/Baa2	39	9,233	0.7%	20.10	459	0.6%	17
29	JPMorgan Chase & Co.	A-/A1	54	9,228	0.7%	47.08	196	0.3%	4
30	Publix Supermarkets	NR/NR	23	8,149	0.6%	9.20	886	1.2%	52
31	Wakefern Food Corporation (ShopRite)	NR/NR	7	8,143	0.6%	17.42	467	0.6%	67
32	Sprouts Farmers Market, LLC	NR/NR	19	8,119	0.6%	16.97	478	0.6%	27
33	HEB Grocery	NR/NR	6	7,655	0.5%	14.35	534	0.7%	110
34	Steinhoff Intern. Holdings LTD (Mattress Firm)	B+/B1	53	7,384	0.5%	33.90	218	0.3%	5
35	Planet Fitness Holdings	NR/NR	25	7,271	0.5%	15.91	457	0.6%	21
36	Starbucks Corporation	BBB+/Baa1	87	7,180	0.5%	50.74	141	0.2%	2
37	Staples	B/B3	26	7,087	0.5%	16.07	441	0.6%	20
38	Bank of America Corp.	A-/A2	41	7,024	0.5%	44.09	159	0.2%	4
39	Jo-Ann Fabrics	CCC+/B3	23	6,920	0.5%	13.35	518	0.7%	30
40	T-Mobile USA, Inc.	BBB-/Baa3	86	6,917	0.5%	40.67	170	0.2%	2
41	The ODP Corporation	NR/WR	29	6,885	0.5%	12.73	541	0.7%	22
42	Lowe's Home Center	BBB+/Baa1	9	6,594	0.5%	8.04	820	1.1%	99
43	AMC Entertainment Inc.	CC/Caa2	7	5,976	0.4%	19.67	304	0.4%	50
44	Barnes & Noble	NR/NR	18	5,807	0.4%	17.06	340	0.4%	25
45	Designer Brands, Inc. (formerly DSW)	NR/NR	17	5,547	0.4%	18.62	298	0.4%	21
46	Raley's	NR/WR	7	5,406	0.4%	12.38	437	0.6%	62
47	AT&T, Inc.	BBB/Baa2	81	5,386	0.4%	37.31	144	0.2%	2
48	Yum Brands, Inc.	BB+/Baa2	68	5,168	0.4%	37.63	137	0.2%	2
49	JAB Holding Company	BBB+/Baa1	41	5,089	0.4%	35.82	142	0.2%	4
50	National Vision, Inc.	NR/Baa2	56	5,071	0.4%	28.81	176	0.2%	4
<b>Tenants 26 - 50</b>			<b>858</b>	<b>\$ 176,109</b>	<b>12.5%</b>	<b>\$ 17.80</b>	<b>9,894</b>	<b>13.1%</b>	<b>14</b>
<b>Top 50 Tenants</b>			<b>1,966</b>	<b>\$ 611,572</b>	<b>43.4%</b>	<b>\$ 14.67</b>	<b>41,694</b>	<b>55.0%</b>	<b>25</b>

(1) Schedule reflects 50 largest tenants from approximately 10,700 leases to 5,000 tenants totaling approximately \$1.4 billion of annual base rent (pro-rata share).

(2) Avg GLA/Location is based on Gross GLA. All other Top Tenant data is reported on a pro-rata share basis.

(a)	TJ Maxx (55) / Marshalls (54) / HomeGoods (29) / HomeSense (4) / Sierra Trading Post (4) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1)	(c)	Ahold Delhaize: Giant Food (20) / Food Lion (3) / Stop & Shop (2)
(b)	Albertsons Companies, Inc.: Safeway (31) / Vons (4) / Acme (3) / Albertsons (2) / Randall's (1) / Kings Supermarket (2) / Jewel Osco (1) / Shaw's Supermarket (1) / Albertsons sublease Burlington (1) / Albertsons sublease El Super (1) / Albertsons sublease Panda Express (1)	(d)	Wal-Mart (13) / Wal-Mart Neighborhood Market (4) / Sam's Club (3)
		(e)	The Gap (2) / Gap Factory Outlet (1) / GapKids (1) / Athelta (3) / Old Navy (39)
		(f)	Bed Bath & Beyond (26) / Bed Bath Beyond sublease Cost Plus (1) / Buy Buy Baby (4)

### Top Major Metropolitan Markets (Ranked by ABR)

December 31, 2022

Market	Rank	# of Properties	GLA		In Thousands	ABR	
			In Thousands	% Leased		%	\$/SF
New York	1	70	6,740	97.7%	\$ 161,735	11.7%	\$ 26.02
Baltimore, Washington D.C.	2	45	7,546	97.6%	143,029	10.4%	21.24
Los Angeles, Orange County, San Diego	3	51	7,178	95.2%	135,802	9.9%	21.77
Miami, Ft. Lauderdale	4	41	6,390	94.7%	118,209	8.6%	19.73
Houston	5	31	6,059	93.0%	116,632	8.5%	20.99
San Francisco, Sacramento, San Jose	6	26	3,173	95.1%	80,841	5.9%	27.65
Phoenix	7	23	4,527	96.0%	61,211	4.4%	16.64
Philadelphia	8	23	3,257	96.8%	56,519	4.1%	18.01
Orlando	9	15	2,372	98.8%	45,816	3.3%	19.83
Raleigh-Durham	10	14	2,899	95.4%	41,588	3.0%	15.95
Atlanta	11	15	2,370	93.8%	36,996	2.7%	17.89
Seattle	12	15	1,748	97.5%	34,449	2.5%	22.96
Tampa	13	11	2,096	97.5%	33,395	2.4%	17.05
Denver	14	13	1,731	89.1%	27,727	2.0%	18.21
Dallas	15	8	1,388	96.2%	20,784	1.5%	16.14
Boston	16	15	1,046	98.7%	20,515	1.5%	19.75
Austin, San Antonio	17	9	1,233	90.0%	19,345	1.4%	17.10
Portland	18	8	1,106	94.7%	15,055	1.1%	16.53
Charlotte	19	6	907	99.8%	13,206	1.0%	15.71
<b>Top Major Metropolitan Markets by ABR</b>		<b>439</b>	<b>63,766</b>	<b>95.7%</b>	<b>\$ 1,182,856</b>	<b>85.8%</b>	<b>\$ 20.50</b>
<b>Other Markets</b>		<b>93</b>	<b>13,285</b>	<b>95.4%</b>	<b>195,489</b>	<b>14.2%</b>	<b>15.89</b>
<b>Grand Total</b>		<b>532</b>	<b>77,051</b>	<b>95.7%</b>	<b>\$ 1,378,346</b>	<b>100.0%</b>	<b>\$ 19.66</b>

Above amounts represent only Kimco Realty's pro-rata interest where the company owns less than 100% interest.



### Leasing Summary

	Leases	GLA (1)	New ABR	New ABR	LL Work	TIs	WAVG Term	Comparable Only				
			(1)	PSF	PSF (2)	PSF (2)	(Years)	Leases	GLA (1)	New ABR PSF	Old ABR PSF	Rent Spread
<b>New Leases, Renewals and Options</b>												
Three months ended 12/31/2022	492	2,514	\$50,352	\$20.03	\$3.35	\$7.37	6.9	403	2,120	\$19.35	\$17.80	8.7%
Three months ended 9/30/2022	461	2,123	\$44,191	\$20.82	\$2.87	\$4.65	6.6	372	1,715	\$20.79	\$19.33	7.5%
Three months ended 6/30/2022	498	2,339	\$46,729	\$19.98	\$2.53	\$6.36	6.8	411	1,900	\$20.15	\$18.80	7.1%
Three months ended 3/31/2022	653	4,667	\$78,580	\$16.84	\$2.17	\$4.06	5.8	535	4,163	\$16.10	\$15.03	7.2%
Trailing Four Quarters as of 12/31/2022	2,104	11,643	\$219,854	\$18.88	\$2.61	\$5.32	6.4	1,721	9,898	\$18.39	\$17.09	7.6%

<b>New Leases</b>												
Three months ended 12/31/2022	152	795	\$17,162	\$21.58	\$12.09	\$26.95	10.4	63	401	\$19.52	\$14.98	30.4%
Three months ended 9/30/2022	146	620	\$13,632	\$21.98	\$14.92	\$23.39	9.4	57	212	\$23.99	\$20.58	16.5%
Three months ended 6/30/2022	150	711	\$14,424	\$20.29	\$11.10	\$27.67	11.2	63	271	\$21.99	\$18.86	16.6%
Three months ended 3/31/2022	178	719	\$16,714	\$23.26	\$16.93	\$29.28	9.8	60	215	\$24.06	\$20.60	18.6%
Trailing Four Quarters as of 12/31/2022	626	2,845	\$61,933	\$21.77	\$13.72	\$27.14	10.2	243	1,100	\$21.88	\$18.05	21.2%

<b>Renewals and Options</b>												
Three months ended 12/31/2022	340	1,719	\$33,190	\$19.31	\$0.24	\$0.39	5.3	340	1,719	\$19.31	\$18.45	4.6%
Three months ended 9/30/2022	315	1,503	\$30,559	\$20.33	\$0.04	\$0.25	5.4	315	1,503	\$20.33	\$19.15	6.2%
Three months ended 6/30/2022	348	1,628	\$32,305	\$19.84	\$0.09	\$0.30	4.8	348	1,628	\$19.84	\$18.79	5.6%
Three months ended 3/31/2022	475	3,948	\$61,866	\$15.67	\$0.08	\$0.51	5.1	475	3,948	\$15.67	\$14.73	6.4%
Trailing Four Quarters as of 12/31/2022	1,478	8,798	\$157,920	\$17.95	\$0.11	\$0.40	5.1	1,478	8,798	\$17.95	\$16.97	5.8%

(1) Shown in thousands

(2) Landlord Work and Tenant Improvements (TIs) exclude redevelopment

All lease information is included on a pro-rata basis where less than 100% of the property is owned by Kimco Realty

Same Space rental spreads shown for leases executed over the last 4 quarters and calculated based on the total dollar amount from new rent compared to that of the prior rent

**Lease Expiration Schedule**  
Operating Shopping Centers  
December 31, 2022

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)	9	169,166	0.3%	\$13.13	220	367,734	1.8%	\$29.62	229	536,901	0.7%	\$24.42
2023	104	3,038,614	5.7%	\$12.17	998	1,988,579	9.9%	\$29.47	1,102	5,027,193	6.8%	\$19.01
2024	230	5,938,226	11.1%	\$13.36	1,270	2,768,968	13.8%	\$30.85	1,500	8,707,194	11.8%	\$18.92
2025	254	6,505,762	12.1%	\$13.62	1,231	2,712,967	13.5%	\$31.71	1,485	9,218,728	12.5%	\$18.95
2026	252	7,582,505	14.1%	\$11.96	1,112	2,619,299	13.1%	\$30.73	1,364	10,201,805	13.8%	\$16.78
2027	260	7,937,046	14.8%	\$13.44	1,189	2,687,372	13.4%	\$32.73	1,449	10,624,419	14.4%	\$18.32
2028	238	6,736,173	12.6%	\$14.34	751	1,850,394	9.2%	\$32.02	989	8,586,566	11.6%	\$18.15
2029	98	3,089,681	5.8%	\$13.58	436	1,179,734	5.9%	\$33.93	534	4,269,416	5.8%	\$19.20
2030	87	2,109,341	3.9%	\$17.19	329	884,689	4.4%	\$33.63	416	2,994,030	4.1%	\$22.05
2031	71	1,738,635	3.2%	\$15.90	338	897,876	4.5%	\$36.01	409	2,636,511	3.6%	\$22.75
2032	94	2,156,533	4.0%	\$14.04	403	1,137,606	5.7%	\$29.24	497	3,294,139	4.5%	\$19.29
2033	71	1,797,059	3.3%	\$12.94	194	565,333	2.8%	\$31.57	265	2,362,393	3.2%	\$17.40
2034	30	817,323	1.5%	\$15.72	41	136,016	0.7%	\$40.23	71	953,339	1.3%	\$19.22
Thereafter	104	4,046,953	7.5%	\$16.47	82	258,057	1.3%	\$42.75	186	4,305,010	5.8%	\$18.05

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)	9	169,166	0.3%	\$13.13	220	367,734	1.8%	\$29.62	229	536,901	0.7%	\$24.42
2023	29	612,511	1.1%	\$12.93	704	1,287,804	6.4%	\$29.25	733	1,900,314	2.6%	\$23.99
2024	57	920,297	1.7%	\$16.68	811	1,559,860	7.8%	\$31.35	868	2,480,157	3.4%	\$25.91
2025	52	1,193,757	2.2%	\$12.44	778	1,475,944	7.4%	\$32.29	830	2,669,701	3.6%	\$23.41
2026	48	702,997	1.3%	\$15.29	627	1,301,097	6.5%	\$30.62	675	2,004,094	2.7%	\$25.24
2027	53	1,189,268	2.2%	\$14.22	715	1,462,943	7.3%	\$32.71	768	2,652,210	3.6%	\$24.42
2028	56	864,525	1.6%	\$16.17	539	1,114,745	5.6%	\$32.15	595	1,979,271	2.7%	\$25.17
2029	67	1,503,657	2.8%	\$13.51	410	944,663	4.7%	\$33.22	477	2,448,320	3.3%	\$21.12
2030	77	1,297,311	2.4%	\$17.78	389	904,988	4.5%	\$31.10	466	2,202,299	3.0%	\$23.26
2031	55	1,208,393	2.3%	\$13.71	405	908,695	4.5%	\$32.20	460	2,117,088	2.9%	\$21.65
2032	59	1,149,639	2.1%	\$15.76	416	910,054	4.5%	\$31.94	475	2,059,693	2.8%	\$22.91
2033	77	1,895,830	3.5%	\$13.39	310	780,427	3.9%	\$29.52	387	2,676,256	3.6%	\$18.09
2034	67	1,318,734	2.5%	\$15.85	232	689,117	3.4%	\$29.96	299	2,007,851	2.7%	\$20.69
Thereafter	1,196	39,636,934	73.9%	\$13.46	2,038	6,346,552	31.6%	\$32.80	3,234	45,983,487	62.4%	\$16.13

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	1,902	8,594	10,496
Total Rentable GLA (3)	54,774,486	22,276,539	77,051,025
Total Occupied GLA (3)	53,663,019	20,054,624	73,717,642
Percentage of Occupancy	98.0%	90.0%	95.7%
Percentage of Vacancy	2.0%	10.0%	4.3%
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 square footage for Kimco Realty's pro-rata interest

**COVID-19 Disclosure**  
For the three months ended December 31, 2022  
(unaudited, in thousands)

Composition of Lease Income			
	Consolidated	JVs at Pro-rata Share	Total
Minimum Rent	\$ 313,941	\$ 41,514	\$ 355,455
Reimbursement Income	100,968	13,286	114,254
Percentage Rent, Termination Fees and Other Lease Income	12,494	1,614	14,108
Billed Revenues	427,403	56,414	483,817
Non-Cash Revenues, net (1)	11,766	59	11,825
Rent Abatements, net	(278)	(55)	(333) (2)
Cash Basis Tenant Adjustments	(2,074)	(323)	(2,397) (2)
Total Revenue	436,817	56,095	492,912
Potentially Uncollectible Rental Income Adjustment	(938)	(108)	(1,046) (2)
Total Lease Income (see pages 5 and 41)	\$ 435,879	\$ 55,987	\$ 491,866

Revenue Collection Summary			
	Consolidated	JVs at Pro-rata Share	Total
Collected and Other (3)	\$ 391,271	\$ 52,430	\$ 443,701
Rent Abatements, net	189	50	239
Cash Basis Tenant Adjustments	6,059	453	6,512
Billed not Collected	29,884	3,481	33,365
Revenues	\$ 427,403	\$ 56,414	\$ 483,817

Components of Potentially Uncollectible Adjustment			
	Consolidated	JVs at Pro-rata Share	Total
Potentially Uncollectible Accounts Receivable Adjustment	\$ (3,290)	\$ (486)	\$ (3,776) (2)
Potentially Uncollectible Straight-line Adjustment	650	(312)	338
Total Potentially Uncollectible Adjustment	\$ (2,640)	\$ (798)	\$ (3,438)

Composition of Accounts Receivable as of December 31, 2022			
	Consolidated	JVs at Pro-rata Share	Total
Accounts Receivable (4)	\$ 125,121	\$ 16,736	\$ 141,857
Uncollectible Accounts Receivable (5)	(33,414)	(4,578)	(37,992)
Net Accounts Receivable	\$ 91,707	\$ 12,158	\$ 103,865
Percentage Reserved	27%	27%	27%
Straight-line Rent Receivable	\$ 205,507	\$ 21,881	\$ 227,388
Uncollectible Straight-line Rent Receivable	(15,770)	(2,237)	(18,007)
Net Straight-line Rent Receivable	\$ 189,737	\$ 19,644	\$ 209,381
Percentage Reserved	8%	10%	8%

- (1) Includes pro rata share of Straight-line rent on lease income, net of uncollectible amounts, and Above/below market rent amortization for the three months ended December 31, 2022.
- (2) Potentially Uncollectible Accounts Receivable Adjustment of (\$3,776) consists of rent abatements, net of (\$333), cash basis tenant adjustments of (\$2,397), and potentially uncollectible rental income adjustment of (\$1,046).
- (3) Unbilled recoveries are included in Other Revenues and represent unbilled amounts for quarterly, semi-annual and annual payers of property expenses. Amounts reflect the latest collections updated through January 17, 2023.
- (4) 21% relates to cash basis tenants
- (5) 75% relates to cash basis tenants

## **Joint Venture Summary**

**Joint Venture Summary**

December 31, 2022

**Operating (1)**

Three Months Ended December 31, 2022

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%	\$ 42,843	\$ 14,083	\$ 28,760	\$ 4,811	\$ (982)	\$ -	\$ (144)	\$ 10,243	\$ 12,580	\$ 2,229	\$ 3,659
Kimco Income REIT	52.1%	44,104	12,402	31,702	4,034	(291)	-	939	9,188	19,128	7,404	14,801
Canada Pension Plan	55.0%	11,012	3,519	7,493	390	(201)	-	-	2,864	4,038	2,480	4,049
Other Institutional JV Properties	42.5% (2)	18,055	5,525	12,530	2,782	(619)	-	-	8,136	993	654	4,022
Other JV Properties	54.4% (2)	24,312	9,677	14,635	4,336	(98)	-	1,360	7,065	4,496	2,654	5,790
<b>Total</b>		<b>\$ 140,326</b>	<b>\$ 45,206</b>	<b>\$ 95,120</b>	<b>\$ 16,353</b>	<b>\$ (2,191)</b>	<b>\$ -</b>	<b>\$ 2,155</b>	<b>\$ 37,496</b>	<b>\$ 41,235</b>	<b>\$ 15,421</b>	<b>\$ 32,321</b>

Year Ended December 31, 2022

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%	\$ 172,513	\$ 53,736	\$ 118,777	\$ 13,915	\$ (4,370)	\$ (18,620)	\$ 10,566	\$ 41,363	\$ 51,075	\$ 9,606	\$ 15,969
Kimco Income REIT	52.1%	182,548	48,196	134,352	15,481	(1,294)	-	76,160	39,359	154,378	70,329	61,736
Canada Pension Plan	55.0%	44,647	13,850	30,797	868	(942)	-	-	11,429	17,558	10,650	16,913
Other Institutional JV Properties	42.5% (2)	77,456	22,353	55,103	7,941	(1,256)	(2,446)	12,386	36,542	19,304	6,978	19,934
Other JV Properties	54.4% (2)	100,500	36,988	63,512	15,846	433	-	1,771	29,721	20,149	11,918	27,048
<b>Total</b>		<b>\$ 577,664</b>	<b>\$ 175,123</b>	<b>\$ 402,541</b>	<b>\$ 54,051</b>	<b>\$ (7,429)</b>	<b>\$ (21,066)</b>	<b>\$ 100,883</b>	<b>\$ 158,414</b>	<b>\$ 262,464</b>	<b>\$ 109,481</b>	<b>\$ 141,600</b>

**Investment**

December 31, 2022

Venture	Average Ownership %	# of Properties	Total GLA (1)	Gross Investment in Real Estate (1)	Other Assets/ Debt (1)	Other Assets/ (Liab) (1)	Avg. Interest Rate	Avg. Remaining Term (3)	% Fixed Rate	% Variable Rate
Prudential Investment Program	15.0%	34	6,775	\$ 2,132,279	\$ 380,125	\$ 68,656	5.2%	33	24.1%	75.9%
Kimco Income REIT	52.1%	33	7,778	1,210,754	297,922	58,458	5.5%	47	8.4%	91.6%
Canada Pension Plan	55.0%	4	1,368	541,422	83,083	12,625	6.1%	43	-	100.0%
Other Institutional JV Properties	42.5% (2)	16	2,435	920,135	233,486	7,288	4.3%	48	-	100.0%
Other JV Properties	54.4% (2)	24	4,014	870,337	388,799	40,958	4.1%	72	86.7%	13.3%
<b>Total</b>		<b>111</b>	<b>22,370</b>	<b>\$ 5,674,927</b>	<b>\$ 1,383,415</b>	<b>\$ 187,985</b>				

(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 Income: Share of JV's				
	Three Months Ended December 31, 2022		Year Ended December 31,	
	2022	2021	2022	2021
Revenues from rental properties	\$ 41,721	\$ 42,343	\$ 171,051	\$ 147,766
Reimbursement income	13,286	12,408	50,681	43,332
Other rental property income	1,411	1,291	5,130	3,909
Rent expense	(72)	(168)	(296)	(684)
Real estate taxes	(7,635)	(7,588)	(31,031)	(28,770)
Operating and maintenance	(8,925)	(8,146)	(32,344)	(26,663)
General and administrative expense	(684)	(589)	(2,333)	(1,825)
(Provision)/Benefits for doubtful accounts	(431)	530	1,804	1,102
Impairment charges	(1,385)	(614)	(4,618)	(2,873)
Depreciation and amortization	(16,158)	(15,949)	(66,326)	(51,555)
Other income, net	380	336	2,265	3,894
Interest expense	(6,776)	(4,690)	(23,106)	(19,319)
Benefit/(Provision) for income taxes, net	46	(77)	(221)	(415)
Gain on sale of properties, net	643	11,596	38,825	16,879
<b>Equity in income of JVs, net</b>	<b>\$ 15,421</b>	<b>\$ 30,683</b>	<b>\$ 109,481</b>	<b>\$ 84,778</b>

Elements of Pro-rata Balance Sheet: Share of JV's			
	December 31, 2022	September 30, 2022	December 31, 2021
<b>Assets</b>			
Real estate	\$ 2,176,703	\$ 2,180,824	\$ 2,154,998
Accumulated depreciation and amortization	(563,345)	(556,107)	(525,047)
Cash and cash equivalents	52,622	60,547	47,920
Accounts and notes receivable (1)	32,963	30,934	29,391
Other assets	22,242	24,811	20,656
<b>Total Assets</b>	<b>\$ 1,721,185</b>	<b>\$ 1,741,009</b>	<b>\$ 1,727,918</b>
<b>Liabilities</b>			
Notes payable	166,212	166,133	155,570
Mortgages payable	420,953	436,863	524,482
Other liabilities	36,675	39,892	35,309
Noncontrolling interests	5,794	5,770	5,658
<b>Total Liabilities</b>	<b>\$ 629,634</b>	<b>\$ 648,658</b>	<b>\$ 721,019</b>
<b>Investments and advances in real estate JVs</b>	<b>\$ 1,091,551</b>	<b>\$ 1,092,351</b>	<b>\$ 1,006,899</b>

(1) Refer to Page 38 for COVID-19 disclosures

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**

## 2023 Guidance and Assumptions

### Funds From Operations (FFO)

	FFO in millions				FFO/Diluted Share			
	2022A	2023E			2022A	2023E		
Operating Portfolio	\$1,357	\$1,335	-	\$1,372	\$2.19	\$2.15	-	\$2.21
Corporate Financing	(252)	(261)	-	(272)	(0.41)	(0.42)	-	(0.44)
G&A	(120)	(123)	-	(129)	(0.19)	(0.20)	-	(0.21)
Other	0	1	-	5	-	-	-	0.01
Transactional (Expense)/Income, Net (1)(2)	(7)	-	-	-	(0.01)	-	-	-
<b>FFO</b>	<b>\$978</b>	<b>\$952</b>	<b>-</b>	<b>\$976</b>	<b>\$1.58</b>	<b>\$1.53</b>	<b>-</b>	<b>\$1.57</b>
	FFO in millions				FFO/Diluted Share			
	2022A	2023E			2022A	2023E		
Reconciliation of FFO to Net income available to the Company's common shareholders:								
FFO	\$978	\$952	-	\$976	\$1.58	\$1.53	-	\$1.57
Gain on sale of properties	15	7	-	27	0.02	0.01	-	0.04
Gain on sale of joint venture properties	39	-	-	6	0.06	-	-	0.01
Depreciation and amortization - real estate related	(501)	(510)	-	(530)	(0.81)	(0.82)	-	(0.85)
Depreciation and amortization - real estate joint ventures	(66)	(63)	-	(69)	(0.11)	(0.10)	-	(0.11)
Impairment charges (including real estate joint ventures)	(27)	-	-	-	(0.04)	-	-	-
Profit participation from other investments, net	16	-	-	-	0.03	-	-	-
Loss on marketable securities, net	(316)	-	-	-	(0.51)	-	-	-
Special dividends from marketable securities (3)	-	194	-	194	-	0.31	-	0.31
Provision for income taxes (4)	(58)	-	-	-	(0.10)	-	-	-
Noncontrolling interests (4)	24	-	-	-	0.04	-	-	-
<b>Net income available to the Company's common shareholders (5)</b>	<b>\$103</b>	<b>\$580</b>	<b>-</b>	<b>\$604</b>	<b>\$0.16</b>	<b>\$0.93</b>	<b>-</b>	<b>\$0.97</b>

(1) Includes debt prepayment, redemption charges, and other transactional events.

(2) Includes Early extinguishment of debt charges of \$7.7 million recognized during the year ended December 31, 2022.

(3) Related to the special cash dividend from Albertsons as part of the consideration for the announced merger agreement with Kroger.

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

(5) 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 antidilutive effect on net income and therefore have not been included.

### Components of Net Asset Value

As of December 31, 2022

(in millions)

Shopping Center Portfolio NOI		
NOI Including Pro-rata JV NOI, 4Q2022:	\$ 333	Per supplemental NOI disclosures (p. 13)
Less: Straight-line/Above & Below Market Rents	(12)	
Less: Lease Terminations	(2)	
	\$ 319	
Adj. 4Q22 NOI for acquisition/(disposition) activity	1	
Operating Real Estate - Consolidated and JV's	\$ 320	

Book Value		
Real Estate Under Development (REUD)	\$ 6	Reclassified land from Real estate under development to Real estate on the Company's Consolidated Balance Sheets.
Preferred Equity Investments	69	
Miscellaneous	38	
Other Investments	\$ 108	
Cash and cash equivalents	\$ 150	
Accounts and notes receivable	\$ 114	Excludes straight-line rent
Marketable Securities	\$ 598	See separate Balance Sheet Detail Schedule (p. 15)
Mortgage and other receivables	87	
Other Miscellaneous Assets	315	
Other Assets	\$ 402	See separate Balance Sheet Detail Schedule (p. 15)
Additional Value Consideration		
Kimco Realty Share of JV Other Assets/(Liabilities) (1)	\$ 71	See Selected Pro-Rata Data (p. 41)
Investment Management Business (recurring fees)	\$ 102	Annualized Fees of \$17M x 12 multiple x 50% margin
Potential pro-rata share premium for 7,407 entitled multi-family residential units and hotel keys (~\$25K to ~\$55K per unit) (2)	\$120 to \$200	See Future Redevelopment Opportunities (p. 30)
Common Shares Outstanding (in millions)	618	

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

(2) Calculated using a market based development yield

**Research Coverage**

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Baird	Wesley Golladay	(216) 737-7510
BofA Securities	Jeff Spector	(646) 855-1363
	Craig Schmidt	(646) 855-3640
Barclays	Anthony Powell	(212) 526-8768
BMO Capital Markets	Juan Sanabria	(312) 845-4074
BTIG	Michael Gorman	(212) 738-6138
Citi Investment Research	Nicholas Joseph	(212) 816-1909
	Craig Mailman	(212) 816-4471
Compass Point	Floris van Dijkum	(646) 757-2621
Credit Suisse	Tayo Okusanya	(212) 325-1402
Deutsche Bank Securities Inc.	Derek Johnston	(212) 250-5683
Evercore ISI	Steve Sakwa	(212) 446-9462
	Samir Khanal	(212) 888-3796
Green Street Advisors	Paulina Rojas Schmidt	(949) 640-8780
J.P. Morgan Securities Inc.	Michael W. Mueller	(212) 622-6689
	Hong Zhang	(212) 622-6416
Jefferies	Linda Tsai	(212) 778-8011
Mizuho	Haendel E. St. Juste	(212) 205-7860
Morgan Stanley	Ronald Kamdem	(212) 296-8319
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Raymond James & Associates	Paul D. Puryear	(727) 567-2253
	RJ Milligan	(727) 567-2585
Scotiabank	Nick Yulico	(212) 225-6904
	Greg McGinniss	(212) 225-6906
Stifel	Simon Yarmak	(443) 244-1345
Truist	Ki Bin Kim	(212) 303-4124
UBS	Michael Goldsmith	(212) 713-2951
	Upal Rana	(212) 713-1394
Wolfe Research	Andrew Rosivach	(646) 582-9250

**Rating Agency Coverage**

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Moody's Investors Service	Ranjini Venkatesan	(212) 553-3828
Standard & Poors	Fernanda Hernandez	(212) 438-1347