



Supplemental **Q1 2024** Quarter Ended March 31, 2024 **Financial Information**



Tradewinds Shopping Center
Key Largo, Florida

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Quarter Ended March 31, 2024

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On the cover: Tradewinds Shopping Center, Florida

News Release

Kimco Realty® Announces First Quarter 2024 Results

- Strong Growth and Leasing Activity –
- Successful Execution on RPT Realty Acquisition –
- Board Declares Quarterly Dividend –
- Updates 2024 Outlook –

JERICHO, New York, May 2, 2024 - Kimco Realty® (NYSE: KIM), a real estate investment trust (REIT) and leading owner and operator of high-quality, open-air, grocery-anchored shopping centers and mixed-use properties in the United States, today reported results for the first quarter ended March 31, 2024. For the three months ended March 31, 2024 and 2023, Kimco Realty's net (loss)/income available to the company's common shareholders per diluted share was (\$0.03) and \$0.46, respectively.

First Quarter Highlights

- Produced Funds From Operations* (FFO) of \$0.39 per diluted share.
- Generated 3.9% growth in Same Property Net Operating Income* (NOI) over the same period a year ago.
- Achieved pro-rata portfolio occupancy of 96.0% with pro-rata anchor and small shop occupancy at 97.8% and 91.5%, respectively.
- Leased 4.0 million square feet, generating blended pro-rata rent spreads on comparable spaces, including renewals and options, of 10.2%.
- Generated pro-rata cash rent spreads of 35.5% for new leases on comparable spaces, including two former Bed Bath & Beyond leases with a blended, pro-rata rent increase of 36%.
- Completed the \$2.3 billion acquisition of RPT Realty ("RPT") on January 2, 2024.
- Disposed of ten former RPT properties for an aggregate price of \$248 million, which resulted in the company achieving its 2024 disposition target for former RPT properties.

"Our first quarter results surpassed our initial expectations and showcase the robust demand that continues to permeate our open-air, grocery-anchored shopping center portfolio, supported by the exceptional performance of our dedicated team of associates," stated Conor Flynn, CEO of Kimco. "We are thrilled with the successful acquisition of RPT and the swift divestment of ten former properties that did not align with our long-term ownership strategy. Additionally, we achieved four million square feet of leasing with double-digit rent spreads and strong growth in same property NOI. As a result, we are excited to capitalize on this momentum and update our full-year outlook, as we remain committed to maximizing shareholder value."

Financial Results

The company reported a net loss available to common shareholders of (\$18.9) million, or (\$0.03) per diluted share, for the first quarter of 2024. This compares to net income available to common shareholders ("Net income") of \$283.5 million, or \$0.46 per diluted share, for the first quarter of 2023. The year-over-year change is primarily attributable to:

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

- \$194.1 million one-time special dividend received from Albertsons Companies, Inc. (NYSE: ACI) in the first quarter of 2023 that did not reoccur in 2024.
- \$41.2 million increase in provision for income taxes, mainly due to tax gains associated with the sale of ACI common stock during 2024 and 2023.
- \$40.4 million less gains on sales of properties, net of impairments in 2024.
- \$25.2 million in merger charges related to the acquisition of RPT.
- Other notable year-over-year changes, which were mainly attributable to the acquisition of RPT, include \$60.6 million growth in consolidated revenues from rental properties, partially offset by increases of \$5.9 million in real estate taxes and \$10.5 million in operating and maintenance expenses as well as \$28.4 million in higher depreciation and amortization.

FFO was \$261.8 million, or \$0.39 per diluted share, for the first quarter of 2024 and includes RPT-related merger charges of \$25.2 million, or \$0.04 per diluted share. FFO was \$238.1 million, or \$0.39 per diluted share, for the first quarter 2023. The company excludes from FFO all realized or unrealized marketable securities gains and losses as well as gains and losses from the sales of certain real estate assets, depreciation and amortization related to real estate, profit participations from other investments, and other items considered incidental to the company's business.

Operating Results

- Signed 583 leases totaling 4.0 million square feet, generating blended pro-rata rent spreads on comparable spaces of 10.2%, with pro-rata cash rent spreads for new leases up 35.5% and renewals and options growing 7.8%.
- Pro-rata portfolio occupancy ended the quarter at 96.0%, an increase of 20 basis points year-over-year and down 20 basis points sequentially. The acquisition of RPT and the vacating of four Rite Aid leases reduced occupancy by 14 basis points and 10 basis points, respectively.
- Pro-rata small shop occupancy ended the quarter at 91.5%, an increase of 80 basis points year-over-year while down 20 basis points sequentially. The acquisition of RPT resulted in a 40-basis-point reduction in small shop occupancy, representing additional potential for leasing upside.
- Reported a 330-basis-point spread between leased (reported) occupancy versus economic occupancy at the end of the first quarter, representing approximately \$63 million in anticipated future annual base rent.
- Generated 3.9% growth in Same Property NOI over the same period a year ago, primarily driven by a 2.8% increase in minimum rent.

Investment & Disposition Activities

- Disposed of ten former RPT properties for an aggregate price of \$248 million, which totaled 2.1 million square feet of gross leasable area, as previously announced. As part of these sales, Kimco Realty opportunistically invested approximately \$67 million in eight of these properties under its Structured Investment program. The company expects to earn a 10% blended return on these investments.
- Completed a \$9.0 million structured investment in a shopping center owned by a third party, as previously announced.

Capital Market Activities

- Repaid unsecured notes in the principal amount of \$246.9 million at 4.45% and \$400.0 million at 2.70% during the first quarter. The company has no remaining unsecured debt and only \$11.8 million of secured debt maturing for the remainder of 2024.
- Sold remaining 14.2 million shares of ACI common stock at a net price of \$21.05 per share, resulting in \$299.1 million of net proceeds, as previously announced. The company recorded a provision for income taxes of \$71.8 million on the taxable gain from the sale of the shares during the first quarter.

- The company ended the quarter with \$2.0 billion of immediate liquidity, including \$1.9 billion available on its \$2.0 billion unsecured revolving credit facility and over \$135 million of cash and cash equivalents.

Dividend Declarations

- Kimco Realty's board of directors declared a quarterly cash dividend on common shares of \$0.24 per share, payable on June 20, 2024, to shareholders of record on June 6, 2024.
- The board of directors also declared quarterly dividends with respect to each of the company's Class L, Class M, and Class N series of preferred shares. These dividends on the preferred shares will be paid on July 15, 2024, to shareholders of record on July 1, 2024.

2024 Full Year Outlook

The company has updated 2024 guidance for Net income and FFO per diluted share as follows:

	Current*	Previous*
Net income:	\$0.40 to \$0.44	\$0.47 to \$0.51
FFO:	\$1.56 to \$1.60	\$1.54 to \$1.58

*Includes (\$0.04) of RPT merger-related charges.

The company has also updated the assumptions that support its full year outlook for Net income and FFO in the following table (Pro-rata share; dollars in millions):

	1Q 2024	Current Assumptions	Prior Assumptions
Dispositions:	\$248	\$350 to \$450	\$350 to \$450
• <i>Cap rate (blended)</i>	• 8.50%	• 8.25% to 8.75%	• 8.25% to 8.75%
Total acquisitions & structured investments combined:	\$76	\$300 to \$350	\$300 to \$350
• <i>Cap rate (blended)</i>	• 10.0%	• 7.0% to 8.0%	• 7.0% to 8.0%
Same Property NOI growth (inclusive of RPT)	3.9%	2.25% to 3.0%	1.5% to 2.5%
Credit loss as a % of total pro-rata rental revenues	(0.62%)	(0.75%) to (1.00%)	(0.75%) to (1.00%)
RPT-related non-cash GAAP income (above & below market rents and straight-line rents)	\$1	\$4 to \$5	No material impact
RPT-related cost saving synergies included in G&A	Only showing full year impact	\$34 to \$35	\$30 to \$34
Lease termination income	\$1	\$1 to \$3	\$1 to \$3
Interest income – Other income (attributable to cash on balance sheet)	\$9	\$10 to \$12	\$2 to \$4
Capital expenditures (tenant improvements, landlord work and leasing commissions)	\$44	\$225 to \$275	\$225 to \$275

Conference Call Information

When: 8:30 AM ET, May 2, 2024

Live Webcast: [1Q24 Kimco Realty Earnings Conference Call](#) or on Kimco Realty's website investors.kimcorealty.com (replay available through July 31, 2024)

Dial #: 1-888-317-6003 (International: 1-412-317-6061). Passcode: 2629713

About Kimco Realty®

Kimco Realty® (NYSE: KIM) is a real estate investment trust (REIT) and leading owner and operator of high-quality, open-air, grocery-anchored shopping centers and mixed-use properties in the United States. The company's portfolio is strategically concentrated in the first-ring suburbs of the top major metropolitan markets, including high-barrier-to-entry coastal markets and rapidly expanding Sun Belt cities. Its tenant mix is focused on essential, necessity-based goods and services that drive multiple shopping trips per week. 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. With a proven commitment to corporate responsibility, Kimco Realty is a recognized industry leader in this area. As of March 31, 2024, the company owned interests in 569 U.S. shopping centers and mixed-use assets comprising 101 million square feet of gross leasable space.

The company announces material information to its investors using the company's investor relations website (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), Twitter (www.twitter.com/kimcorealty) and LinkedIn (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

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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," "plan," "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 impact of competition, including the availability of acquisition or development opportunities and the costs associated with purchasing and maintaining assets; (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iv) 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, (v) the potential impact of e-commerce and other changes in consumer buying practices, and changing trends in the retail industry and perceptions by retailers or shoppers, including safety and convenience, (vi) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and the costs associated with purchasing and maintaining assets and risks related to acquisitions not performing in accordance with our expectations, (vii) the Company's ability to raise capital by selling its assets, (viii) disruptions and increases in operating costs due to inflation and supply chain disruptions, (ix) risks associated with the development of mixed-use commercial properties, including risks associated with the development, and ownership of non-retail real estate, (x) 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, (xi) the Company's failure to realize the expected benefits of the merger with RPT Realty (the "RPT Merger"), (xii) significant transaction costs and/or unknown or inestimable liabilities related to the RPT Merger, (xiii) the risk of litigation, including shareholder litigation, in connection

with the RPT Merger, including any resulting expense, (xiv) the ability to successfully integrate the operations of the Company and RPT and the risk that such integration may be more difficult, time-consuming or costly than expected, (xv) risks related to future opportunities and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company, (xvi) effects relating to the RPT Merger on relationships with tenants, employees, joint venture partners and third parties, (xvii) the possibility that, if the Company does not achieve the perceived benefits of the RPT Merger as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's common stock could decline, (xviii) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (xix) collectability of mortgage and other financing receivables, (xx) impairment charges, (xxi) criminal cybersecurity attacks disruption, data loss or other security incidents and breaches, (xxii) risks related to artificial intelligence, (xxiii) impact of natural disasters and weather and climate-related events, (xxiv) pandemics or other health crises, such as the coronavirus disease 2019 ("COVID-19"), (xxv) our ability to attract, retain and motivate key personnel, (xxvi) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xxvii) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xxviii) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xxix) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxx) the Company's ability to continue to maintain its status as a REIT for U.S. federal income tax purposes and potential risks and uncertainties in connection with its UPREIT structure, and (xxxi) other risks and uncertainties identified under Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023. 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 in other filings with the Securities and Exchange Commission ("SEC").

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Glossary of Terms

Annualized Base Rent (ABR):	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
EBITDA:	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.
EBITDAre:	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.
Economic Occupancy:	Units are occupied at the time rent is flowing.
Non-GAAP Performance Measures:	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.
Expense Recovery Ratio:	The proportion of consolidated real estate tax expense and operating & maintenance expense recuperated through recovery income.
Funds Available for Distribution (FAD):	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.
Funds From Operations (FFO):	A supplemental non-GAAP financial measure utilized to evaluate the operating performance of real estate companies. NAREIT defines 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 writedowns of certain real estate assets and investments in entities when the impairment is 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 also made an election, in accordance with the NAREIT Funds From Operations White Paper 2018 Restatement, to exclude from its calculation of FFO (i) gains and losses on the sale of assets and impairments of assets incidental to its main business and (ii) mark-to-market changes in the value of its equity securities. As such, the Company does not include gains/impairments on land parcels, mark-to-market gains/losses from marketable securities, allowance for credit losses on mortgage receivables, gains/impairments on other investments or other amounts considered incidental to its main business in NAREIT defined FFO.
FFO Payout Ratio:	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.
Gross Leasable Area (GLA):	A measure of the total amount of leasable space in a commercial property.
Joint Venture (JV):	A co-investment in real estate, usually in the form of a partnership.
Leased Occupancy:	Units are occupied at the time a lease is executed.
Net Operating Income (NOI):	Revenues from all rental property less operating and maintenance, real estate taxes and rent expense including the Company's pro-rata share of real estate joint ventures.
NOI Margin:	The ratio of Same Property NOI to total revenues.
Redevelopment:	Either projects that require demolition and/or the addition of GLA to the site or an outparcel development/redevelopment (single or multi-tenant).
Repositioning:	Re-leasing of space over 15,000 SF that may include the combining or subdividing of units.
Retail Stabilization:	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.

Same Property NOI: 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.

Same Space Rental Spreads: 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.

Non-GAAP Performance Measures:

The Company presents the non-GAAP performance measures set forth below. These measures should not be considered as alternatives to, or more meaningful than, net income (calculated in accordance with GAAP) or other GAAP financial measures, as an indicator of financial performance and are not alternatives to, or more meaningful than, cash flow from operating activities (calculated in accordance with GAAP) as a measure of liquidity. Non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental financial results to those calculated in accordance with GAAP. The Company's computation of these non-GAAP performance measures may differ in certain respects from the methodology utilized by other REITs and, therefore, may not be comparable to similarly titled measures presented by such other REITs. Investors are cautioned that items excluded from these non-GAAP performance measures are relevant to understanding and addressing financial performance.

EBITDA & EBITDAre: Considering the nature of its business as a real estate owner and operator, the Company believes that EBITDA and EBITDAre are useful to investors in measuring its operating performance because they exclude items included in net income that do not relate to or are not indicative of the operating performance of the Company's real estate. The Company believes EBITDA and EBITDAre are widely known and understood measures of performance, independent of a company's capital structure and items which can make periodic and peer analyses of performance more difficult, and that these metrics can provide investors with a more consistent basis by which to compare the Company with its peers.

FFO & FAD: 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.

Same Property NOI: 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.

Safe Harbor Statement:

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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," "plan," "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 impact of competition, including the availability of acquisition or development opportunities and the costs associated with purchasing and maintaining assets; (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iv) 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, (v) the potential impact of e-commerce and other changes in consumer buying practices, and changing trends in the retail industry and perceptions by retailers or shoppers, including safety and convenience, (vi) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and the costs associated with purchasing and maintaining assets and risks related to acquisitions not performing in accordance with our expectations, (vii) the Company's ability to raise capital by selling its assets, (viii) disruptions and increases in operating costs due to inflation and supply chain disruptions, (ix) risks associated with the development of mixed-use commercial properties, including risks associated with the development, and ownership of non-retail real estate, (x) 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, (xi) the Company's failure to realize the expected benefits of the merger with RPT Realty (the "RPT Merger"), (xii) significant transaction costs and/or unknown or inestimable liabilities related to the RPT Merger, (xiii) the risk of litigation, including shareholder litigation, in connection with the RPT Merger, including any resulting expense, (xiv) the ability to successfully integrate the operations of the Company and RPT and the risk that such integration may be more difficult, time-consuming or costly than expected, (xv) risks related to future opportunities and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company, (xvi) effects relating to the RPT Merger on relationships with tenants, employees, joint venture partners and third parties, (xvii) the possibility that, if the Company does not achieve the perceived benefits of the RPT Merger as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's common stock could decline, (xviii) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (xix) collectability of mortgage and other financing receivables, (xx) impairment charges, (xxi) criminal cybersecurity attacks disruption, data loss or other security incidents and breaches, (xxii) risks related to artificial intelligence, (xxiii) impact of natural disasters and weather and climate-related events, (xxiv) pandemics or other health crises, such as the coronavirus disease 2019 ("COVID-19"), (xxv) our ability to attract, retain and motivate key personnel, (xxvi) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xxvii) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xxviii) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xxix) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxx) the Company's ability to continue to maintain its status as a REIT for U.S. federal income tax purposes and potential risks and uncertainties in connection with its UPREIT structure, and (xxxi) other risks and uncertainties identified under Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023. 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 in other filings with the Securities and Exchange Commission ("SEC").

Results Summary and Guidance

(unaudited, dollars in thousands, except per share and per square foot amounts)

	Three Months Ended	
	3/31/2024	3/31/2023
Financial Results Summary		
Total consolidated revenues (p. 6)	\$ 503,754	\$ 442,892
Net (loss)/income available to the company's common shareholders (p. 6)	\$ (18,916)	\$ 283,512
Net (loss)/income available per diluted share (p. 6)	\$ (0.03)	\$ 0.46
Total NOI (p. 13)	\$ 395,519	\$ 341,820
Annualized consolidated EBITDA (p. 11)	\$ 1,409,320	\$ 1,172,104
Annualized EBITDA including pro-rata share - joint ventures (p. 11)	\$ 1,529,724	\$ 1,266,764
EBITDAre (p. 12)	\$ 327,688	\$ 500,764
FFO (p. 9)	\$ 261,829	\$ 238,087
FFO per diluted share (p. 9)	\$ 0.39	\$ 0.39
Common dividends paid per share (p. 17)	\$ 0.24	\$ 0.23
Payout ratio (as % of FFO per diluted share)	61.6%	59.7%

	Three Months Ended	
	3/31/2024	3/31/2023
Operating Ratios Summary		
Same property NOI (p. 14)	3.9%	1.4%

	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
	Financial Ratios Summary				
Debt service coverage (p. 17)	4.9x	4.4x	4.9x	5.0x	4.8x
Fixed charge coverage (p. 17)	4.3x	3.9x	4.3x	4.4x	4.2x
Net debt to consolidated EBITDA (p. 11)	5.3x	5.6x	5.5x	5.5x	5.8x
Net debt to EBITDA on a look-through basis (p. 11)	5.6x	6.0x	5.9x	5.9x	6.2x

	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
	Shopping Center Portfolio Statistics Summary (GLA shown in thousands)				
Total operating properties (p. 31)	569	523	527	528	529
GLA @ 100% (p. 31)	100,763	89,679	90,358	90,050	90,232
GLA (pro-rata) (p. 31)	86,792	76,977	77,119	76,693	76,850
% leased (pro-rata) (p. 31)	96.0%	96.2%	95.5%	95.8%	95.8%
Anchor (p. 35)	97.8%	98.0%	97.2%	97.7%	97.8%
Non-anchor (p. 35)	91.5%	91.7%	91.1%	91.0%	90.7%
\$ ABR/SF (pro-rata) (p. 31)	\$20.09	\$20.32	\$20.19	\$20.00	\$19.86
New rent spread (p. 34)	35.5%	24.0%	34.9%	25.3%	44.0%
Renewal and options rent spread (p. 34)	7.8%	7.8%	8.8%	7.6%	7.7%
Total - new, renewal and options rent spread (p. 34)	10.2%	11.2%	13.4%	9.9%	10.3%
Total - new, renewal and options GLA leased (p. 34)	3,996	2,703	2,076	2,748	4,506
Signed Not Opened (SNO) spread (bps) (1)	330	350	320	300	280

	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
	Outstanding Classes of Stock (in thousands, except share data)				
Common stock shares outstanding (p. 17)	674,117,917	619,871,237	619,874,590	619,888,890	619,891,809
Preferred stock 5.125% series L (callable: 8/16/2022) (p. 17)	\$ 222,543	\$ 222,543	\$ 222,543	\$ 222,543	\$ 223,409
Preferred stock 5.25% series M (callable: 12/20/2022) (p. 17)	\$ 261,636	\$ 261,636	\$ 261,636	\$ 261,636	\$ 262,037
Preferred Stock 7.25% Series N (Convertible) (p. 17)	\$ 92,427	-	-	-	-

	Current	Previous
	2024 Guidance (per diluted share)	
Net income available to the company's common shareholders (p. 40)	\$0.40 to \$0.44	\$0.47 to \$0.51
FFO (p. 40)	\$1.56 to \$1.60	\$1.54 to \$1.58

See all other pages for respective footnotes.

(1) Spread between leased (reported) occupancy versus economic occupancy.

Financial Summary

Condensed Consolidated Balance Sheets

(Unaudited, dollars in thousands, except share data)

	March 31, 2024	December 31, 2023
Assets:		
Real estate, net of accumulated depreciation and amortization of \$3,973,210 and \$3,842,869, respectively	\$ 16,626,386	\$ 15,094,925
Investments in and advances to real estate joint ventures	1,516,851	1,087,804
Other investments	156,171	144,089
Cash and cash equivalents	136,767	783,757
Marketable securities	2,737	330,057
Accounts and notes receivable, net	308,275	307,617
Operating lease right-of-use assets, net	132,712	128,258
Other assets	586,480	397,515
Total assets	\$ 19,466,379	\$ 18,274,022
Liabilities:		
Notes payable, net	\$ 7,242,570	\$ 7,262,851
Mortgages payable, net	351,376	353,945
Accounts payable and accrued expenses	239,725	216,237
Dividends payable	6,722	5,308
Operating lease liabilities	122,308	109,985
Other liabilities	665,383	599,961
Total liabilities	8,628,084	8,548,287
Redeemable noncontrolling interests	70,439	72,277
Stockholders' Equity:		
Preferred stock, \$1.00 par value, authorized 7,054,000 shares; Issued and outstanding (in series) 21,216 and 19,367 shares, respectively; Aggregate liquidation preference \$576,606 and \$484,179 respectively	21	19
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 674,117,917 and 619,871,237 shares, respectively	6,741	6,199
Paid-in capital	10,906,300	9,638,494
Cumulative distributions in excess of net income	(303,302)	(122,576)
Accumulated other comprehensive income	10,279	3,329
Total stockholders' equity	10,620,039	9,525,465
Noncontrolling interests	147,817	127,993
Total equity	10,767,856	9,653,458
Total liabilities and equity	\$ 19,466,379	\$ 18,274,022

Condensed Consolidated Statements of Operations

(Unaudited, dollars in thousands, except share data)

	Three Months Ended March 31,	
	2024	2023
Revenues		
Revenues from rental properties, net	\$ 498,905	\$ 438,338
Management and other fee income	4,849	4,554
Total revenues	<u>503,754</u>	<u>442,892</u>
Operating expenses		
Rent	(4,279)	(4,013)
Real estate taxes	(63,360)	(57,506)
Operating and maintenance	(85,774)	(75,242)
General and administrative	(36,298)	(34,749)
Impairment charges	(3,701)	(11,806)
Merger charges	(25,246)	-
Depreciation and amortization	<u>(154,719)</u>	<u>(126,301)</u>
Total operating expenses	<u>(373,377)</u>	<u>(309,617)</u>
Gain on sale of properties	318	39,206
Operating income	<u>130,695</u>	<u>172,481</u>
Other income/(expense)		
Special dividend income	-	194,116
Other income, net	12,089	3,132
Loss on marketable securities, net	(27,686)	(10,144)
Interest expense	<u>(74,565)</u>	<u>(61,306)</u>
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	40,533	298,279
Provision for income taxes, net	(72,010)	(30,829)
Equity in income of joint ventures, net	20,905	24,204
Equity in income of other investments, net	<u>1,534</u>	<u>2,122</u>
Net (loss)/income	(9,038)	293,776
Net income attributable to noncontrolling interests	<u>(1,936)</u>	<u>(4,013)</u>
Net (loss)/income attributable to the company	(10,974)	289,763
Preferred dividends, net	<u>(7,942)</u>	<u>(6,251)</u>
Net (loss)/income available to the company's common shareholders	<u>\$ (18,916)</u>	<u>\$ 283,512</u>
Per common share:		
Net (loss)/income available to the company's common shareholders: (1)		
Basic	<u>\$ (0.03)</u>	<u>\$ 0.46</u>
Diluted (2)	<u>\$ (0.03)</u>	<u>\$ 0.46</u>
Weighted average shares:		
Basic	<u>670,118</u>	<u>616,489</u>
Diluted	<u>670,118</u>	<u>619,628</u>

(1) Adjusted for earnings attributable to participating securities of (\$680) and (\$1,766) for the three months ended March 31, 2024 and 2023, respectively.

(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 an antidilutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$0 and \$1,118 for the three months ended March 31, 2024 and 2023, respectively.

Condensed Consolidated Statements of Cash Flows

(Unaudited, dollars in thousands)

	Three Months Ended March 31,	
	2024	2023
Cash flow from operating activities:		
Net (loss)/income	\$ (9,038)	\$ 293,776
Adjustments to reconcile net (loss)/income to net cash provided by operating activities:		
Depreciation and amortization	154,719	126,301
Impairment charges	3,701	11,806
Straight-line rental income adjustments, net	(7,405)	(7,701)
Amortization of above-market and below-market leases, net	(5,901)	(2,989)
Amortization of deferred financing costs and fair value debt adjustments, net	(710)	(2,313)
Equity award expense	10,044	9,333
Gain on sale of properties	(318)	(39,206)
Loss on marketable securities, net	27,686	10,144
Change in fair value of embedded derivative liability	1,842	-
Equity in income of joint ventures, net	(20,905)	(24,204)
Equity in income of other investments, net	(1,534)	(2,122)
Distributions from joint ventures and other investments	23,508	13,428
Change in accounts and notes receivable, net	22,446	8,887
Change in accounts payable and accrued expenses	4,533	(30,597)
Change in other operating assets and liabilities, net	(26,577)	(19,310)
Net cash flow provided by operating activities	176,091	345,233
Cash flow from investing activities:		
Acquisition of operating real estate and other related net assets	-	(98,546)
Improvements to operating real estate	(44,083)	(40,202)
Acquisition of RPT Realty	(149,103)	-
Investment in marketable securities	(1)	(2,202)
Proceeds from sale of marketable securities	299,634	138,207
Investments in and advances to real estate joint ventures	(3,182)	(12,848)
Reimbursements of investments in and advances to real estate joint ventures	5,920	5,446
Investments in and advances to other investments	(2,894)	(6,326)
Reimbursements of investments in and advances to other investments	931	199
Investment in mortgage and other financing receivables	(9,000)	(11,211)
Collection of mortgage and other financing receivables	38,189	59
Proceeds from sale of properties	65,019	70,983
Net cash flow provided by investing activities	201,430	43,559
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	-	(37,187)
Principal payments on rental property debt	(2,724)	(2,794)
Proceeds from issuance of unsecured term loans	510,000	-
Proceeds from the unsecured revolving credit facility, net	125,000	-
Repayments of unsecured term loans	(310,000)	-
Repayments of unsecured notes	(1,157,700)	-
Financing origination costs	(1,538)	(6,026)
Redemption/distribution of noncontrolling interests	(4,904)	(2,609)
Dividends paid	(168,338)	(148,882)
Proceeds from issuance of stock, net	-	3,727
Repurchase of preferred stock	-	(268)
Shares repurchased for employee tax withholding on equity awards	(14,631)	(16,085)
Change in tenants' security deposits	324	680
Net cash flow used for financing activities	(1,024,511)	(209,444)
Change in cash, cash equivalents and restricted cash	(646,990)	179,348
Cash, cash equivalents and restricted cash, beginning of the period	783,757	149,829
Cash, cash equivalents and restricted cash, end of the period	\$ 136,767	\$ 329,177
Interest paid (net of capitalized interest of \$666 and \$198, respectively)	\$ 73,556	\$ 54,847
Income taxes paid, net of refunds	\$ 51,157	\$ 47,617

Non-GAAP Measure: Statement of Operations to FFO Adjustments

(Unaudited, dollars in thousands, except share data)

	Statement of Operations	FFO Reconciliation	
	Three Months Ended March 31, 2024	FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 498,905		\$ 498,905
Management and other fee income	4,849		4,849
Total revenues	<u>503,754</u>		<u>503,754</u>
Operating expenses			
Rent	(4,279)		(4,279)
Real estate taxes	(63,360)		(63,360)
Operating and maintenance	(85,774)		(85,774)
General and administrative	(36,298)		(36,298)
Impairment charges	(3,701)	3,701	-
Merger charges	(25,246)		(25,246)
Depreciation and amortization	(154,719)	153,462	(1,257)
Total operating expenses	<u>(373,377)</u>		<u>(216,214)</u>
Gain on sale of properties	318	(318)	-
Operating income	<u>130,695</u>		<u>287,540</u>
Other income/(expense)			
Other income, net	12,089	3,842	15,931
Loss on marketable securities, net	(27,686)	27,686	-
Interest expense	(74,565)		(74,565)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	40,533		228,906
Provision for income taxes, net	(72,010)	71,741	(269)
Equity in income of joint ventures, net	20,905	21,546 (1)	42,451
Equity in income of other investments, net	1,534	(29)	1,505
Net (loss)/income	<u>(9,038)</u>		<u>272,593</u>
Net income attributable to noncontrolling interests	(1,936)	(886)	(2,822)
Net (loss)/income attributable to the company	<u>(10,974)</u>		<u>269,771</u>
Preferred dividends, net	(7,942)		(7,942)
Net (loss)/income available to the company's common shareholders	<u>\$ (18,916)</u>		<u>\$ 261,829</u>
Per common share:			
Net (loss)/income available to the company's common shareholders:			
Basic	<u>\$ (0.03)</u>		<u>\$ 0.39</u>
Diluted	<u>\$ (0.03)</u>		<u>\$ 0.39</u>
Weighted average shares:			
Basic	<u>670,118</u>		<u>670,118</u>
Diluted	<u>670,118</u>		<u>677,794</u>

(1) The net adjustment of \$21,546 consists of depreciation of \$21,598, impairments of \$1 and gains of (\$53)

Refer to FFO definition included in Glossary of Terms

Non-GAAP Measure: FFO Available to Common Shareholders (1)

(Unaudited, dollars in thousands, except share data)

	Three Months Ended March 31,	
	2024	2023
Net (loss)/income available to the company's common shareholders	\$ (18,916)	\$ 283,512
Gain on sale of properties	(318)	(39,206)
Gain on sale of joint venture properties	(53)	(7,710)
Depreciation and amortization - real estate related	153,462	125,278
Depreciation and amortization - real estate joint ventures	21,598	16,547
Impairment charges (including real estate joint ventures)	5,702	11,803
(Loss)/profit participation from other investments, net	(29)	31
Special dividend income	-	(194,116)
Loss on marketable securities/derivative, net	29,528	10,144
Provision for income taxes, net (2)	71,741	30,873
Noncontrolling interests (2)	(886)	931
FFO available to the company's common shareholders (4)	\$ 261,829	\$ 238,087
Weighted average shares outstanding for FFO calculations:		
Basic	670,118	616,489
Units	3,284	2,555
Convertible preferred shares	4,265	-
Dilutive effect of equity awards	127	584
Diluted	677,794	619,628
FFO per common share - basic	\$ 0.39	\$ 0.39
FFO per common share - diluted (3)	\$ 0.39	\$ 0.39

(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, depreciation on properties, and gains/(losses) on sales of marketable securities and derivatives, where applicable.

(3) Reflects the potential impact of convertible preferred shares and 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 \$2,443 and \$584 for the three months ended March 31, 2024 and 2023, respectively. The effect of other certain convertible securities 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 FFO per share calculations.

(4) Includes merger-related charges of \$25.2 million (\$0.04 per share on a diluted basis) for the three months March 31, 2024.

Refer to FFO definition included in Glossary of Terms

Non-GAAP Measure: Funds Available for Distribution (FAD)

(Unaudited, dollars in thousands, except per share data)

	Three Months Ended March 31,	
	2024	2023
FFO available to the company's common shareholders (1)	\$ 261,829	\$ 238,087
Adjustments:		
Capital Expenditures from Operating Properties (2) (3):		
Capitalized Building Improvements	(6,707)	(6,640)
Tenant Improvements and Allowances	(31,039)	(18,394)
External Leasing Commissions	(6,724)	(7,474)
Debt-related non-cash items (3):		
Capitalized Interest Expense	(821)	(932)
Amortization of Deferred Financing Costs	2,970	2,470
Amortization of Fair Market Value Adjustments	(2,861)	(4,784)
Non-cash revenues (3):		
Deferred Rents (Straight-line)	(7,425)	(7,846)
Above/Below Market Rents	(5,922)	(2,608)
Straight-line Reimbursement Income	(907)	(588)
Other consolidated capitalized costs and non-cash items:		
Capitalized G&A (2)	(2,687)	(2,298)
Depreciation of Non-Real Estate Assets	1,257	1,023
Equity Compensation Expense	9,775	9,333
Other Non-cash Items	564	961
Merger-related	25,246	(132)
Funds Available for Distribution (FAD)	\$ 236,548	\$ 200,179
Weighted average shares outstanding for FAD calculations		
Basic	670,118	616,489
Units	3,284	2,555
Convertible preferred shares	4,265	-
Dilutive effect of equity awards	127	584
Diluted	677,794	619,628
FAD per common share - basic	\$ 0.35	\$ 0.32
FAD per common share - diluted (4)	\$ 0.35	\$ 0.32

(1) Includes merger-related charges of \$25.2 million (\$0.04 per share on a diluted basis) for the three months March 31, 2024.

(2) See separate Capital Expenditures schedule on Page 29.

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

(4) Reflects the potential impact of convertible preferred shares and 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 \$2,443 and \$584 for the three months ended March 31, 2024 and 2023, respectively. The effect of other certain convertible securities 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 FFO per share calculations.

Refer to FAD definition included in Glossary of Terms

Non-GAAP Measure: EBITDA

(Unaudited, dollars in thousands)

	Three Months Ended March 31,	
	2024	2023
Net (loss)/income	\$ (9,038)	\$ 293,776
Interest	74,565	61,306
Depreciation and amortization	154,719	126,301
Gain on sale of properties	(318)	(39,206)
Gain on sale of joint venture properties	(53)	(7,710)
Impairment charges (including real estate joint ventures)	5,702	11,803
Pension liquidation/valuation adjustment	(2)	(132)
Merger charges	25,246	-
(Loss)/profit participation from other investments, net	(29)	31
Special dividend income	-	(194,116)
Loss on marketable securities/derivative, net	29,528	10,144
Provision for income taxes	72,010	30,829
Consolidated EBITDA	\$ 352,330	\$ 293,026
Consolidated EBITDA	\$ 352,330	\$ 293,026
Pro-rata share of interest expense - real estate joint ventures	8,503	7,118
Pro-rata share of depreciation and amortization - real estate joint ventures	21,598	16,547
EBITDA including pro-rata share - joint ventures	\$ 382,431	\$ 316,691
Debt	\$ 7,593,946	\$ 7,152,335
Cash	(136,767)	(329,177)
Net debt	\$ 7,457,179	\$ 6,823,158
Net debt	\$ 7,457,179	\$ 6,823,158
Pro-rata share of debt	598,180	567,574
Liquidation preference for preferred stock	576,606	485,536
Pro-rata share of cash	(62,003)	(43,576)
Net Debt including pro-rata share - joint ventures	\$ 8,569,962	\$ 7,832,692
Annualized Consolidated EBITDA	\$ 1,409,320	\$ 1,172,104
Net Debt to Consolidated EBITDA	5.3x	5.8x
Annualized EBITDA including pro-rata share - joint ventures	\$ 1,529,724	\$ 1,266,764
Net Debt to EBITDA on a look-through basis (1)	5.6x	6.2x

(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

Non-GAAP Measure: EBITDAre

(Unaudited, dollars in thousands)

	Three Months Ended March 31,	
	2024	2023
Net (loss)/income	\$ (9,038)	\$ 293,776
Interest	74,565	61,306
Depreciation and amortization	154,719	126,301
Gain on sale of properties	(318)	(39,206)
Gain on sale of joint venture properties	(53)	(7,710)
Impairment charges (including real estate joint ventures)	5,702	11,803
Provision from income taxes	72,010	30,829
Pro-rata share of interest expense - real estate joint ventures	8,503	7,118
Pro-rata share of depreciation and amortization - real estate joint ventures	21,598	16,547
EBITDAre	\$ 327,688	\$ 500,764

Refer to EBITDAre definition included in Glossary of Terms

Non-GAAP Measure: NOI Disclosures

(Unaudited, dollars in thousands)

	Three Months Ended March 31,		% Change	Three Months Ended December 31,		% Change
	2024	2023		2023		
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 365,430	\$ 319,409		\$ 328,396		
Lease terminations	618	3,349		762		
Deferred rents (straight-line)	6,577	7,113		4,231		
Above and below market rents	5,901	2,989		3,283		
Percentage rent	5,734	5,948		1,956		
Reimbursement income	109,809	95,610		105,108		
Other rental property income	8,568	8,160		8,633		
Total revenues from rental properties	502,637	442,578	13.6%	452,369		11.1%
Provision for doubtful accounts	(3,732)	(4,240)		(4,474)		
Net revenues from rental properties	498,905	438,338	13.8%	447,895		11.4%
Rental property expenses:						
Rent	4,279	4,013		3,900		
Real estate taxes	63,360	57,506		58,576		
Operating and maintenance	85,774	75,242		82,224		
	153,413	136,761		144,700		
Consolidated NOI, net (1)	345,492	301,577	14.6%	303,195		14.0%
Pro-rata share of JV NOI:						
Prudential Investment Program	4,344	4,525		4,086		
Kimco Income REIT	18,271	17,745		16,981		
Canada Pension Plan	4,815	4,367		4,475		
R2G Venture LLC (GIC)	7,706	-		-		
Other Institutional JV Properties	6,001	5,761		5,393		
Other JV Properties	8,890	7,845		8,467		
Subtotal of pro-rata share of JV NOI	50,027	40,243		39,402		
Total NOI	\$ 395,519	\$ 341,820	15.7%	\$ 342,597		15.4%

(1) Includes NOI attributable to noncontrolling interests of \$1,134 and \$1,234 for the three months ended March 31, 2024 and 2023, respectively.

Non-GAAP Measure: Same Property NOI (1)

(Unaudited, pro-rata share, dollars shown in thousands)

	Three Months Ended March 31,		% Change
	2024	2023	
Same Property NOI Disclosures (2)			
Same Property Pool:			
Number of Properties	568	568	
Leased Occupancy	96.0%	95.8%	0.2%
Economic Occupancy	92.6%	93.0%	-0.4%
Revenues			
Minimum Rent	\$ 399,034	\$ 388,916	2.6%
Credit Loss	(2,094)	(3,320)	-36.9%
Percentage Rent	6,527	6,937	-5.9%
Recovery	119,640	118,660	0.8%
Other Income	8,006	7,899	1.4%
	<u>\$ 531,113</u>	<u>\$ 519,092</u>	<u>2.3%</u>
Expenses			
Operating & Maintenance (including rent)	79,277	79,955	-0.8%
Tax Expense	70,563	72,029	-2.0%
	<u>\$ 149,840</u>	<u>\$ 151,984</u>	<u>-1.4%</u>
Same Property NOI	<u>\$ 381,273</u>	<u>\$ 367,108</u>	<u>3.9%</u>
Same Property NOI (ex. Redev)	<u>\$ 379,553</u>	<u>\$ 365,049</u>	<u>4.0%</u>
Same Property NOI	<u>\$ 381,273</u>	<u>\$ 367,108</u>	<u>3.9%</u>
Other Same Property Disclosures:			
LTAs	758	1,500	
Straight Line Rent Adjustments	7,156	8,275	
Amortization of Above/Below Market Rents	5,975	2,885	
Non Same Property NOI (3)	358	(37,948)	
Total NOI	<u>\$ 395,519</u>	<u>\$ 341,820</u>	
NOI margin	71.8%	70.7%	
Expense recovery ratio	79.8%	78.1%	

	Three Months Ended March 31,	
	2024	2023
Reconciliation of Net (Loss)/Income Available to the Company's Common Shareholders to Same Property NOI		
Net (loss)/income available to the company's common shareholders	\$ (18,916)	\$ 283,512
Adjustments:		
Management and other fee income	(4,849)	(4,554)
General and administrative	36,298	34,749
Impairment charges	3,701	11,806
Merger charges	25,246	-
Depreciation and amortization	154,719	126,301
Gain on sale of properties	(318)	(39,206)
Special dividend income	-	(194,116)
Interest expense and other income, net	62,476	58,174
Loss on marketable securities, net	27,686	10,144
Provision for income taxes, net	72,010	30,829
Equity in income of other investments, net	(1,534)	(2,122)
Net income attributable to noncontrolling interests	1,936	4,013
Preferred dividends, net	7,942	6,251
RPT same property NOI (4)	610	39,678
Non same property net operating income	(14,856)	(14,390)
Non-operational expense from joint ventures, net	29,122	16,039
Same Property NOI	<u>\$ 381,273</u>	<u>\$ 367,108</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) Amounts for the three months ended March 31, 2024 and March 31, 2023, include the Same property NOI from RPT properties, not included in Total NOI.

(4) Amounts for the three months ended March 31, 2024 and March 31, 2023, represent the Same property NOI from RPT properties, not included in the Company's Net (loss)/income available to the Company's common shareholders.

Selected Balance Sheet Account Detail

(in thousands)

	March 31, 2024	December 31, 2023
Real estate		
Land	\$ 4,450,573	\$ 4,177,797
Building and improvements		
Buildings	11,328,742	10,312,001
Building improvements	2,293,249	2,213,248
Tenant improvements	1,257,204	1,158,919
Fixtures and leasehold improvements	41,304	41,055
Other rental property	180,733	170,513
In-place leases and tenant relationships	1,047,791	864,261
	<u>20,599,596</u>	<u>18,937,794</u>
Accumulated depreciation and amortization	<u>(3,973,210)</u>	<u>(3,842,869)</u>
Total real estate, net of accumulated depreciation and amortization	<u>\$ 16,626,386</u>	<u>\$ 15,094,925</u>
Other investments		
Preferred Equity Investment	\$ 118,436	\$ 104,089
Other	37,735	40,000
Total other investments	<u>\$ 156,171</u>	<u>\$ 144,089</u>
Marketable securities		
Albertsons Companies Inc.	\$ -	\$ 326,845
Other	2,737	3,212
Total marketable securities	<u>\$ 2,737</u>	<u>\$ 330,057</u>
Accounts and notes receivable		
Straightline rent receivable	\$ 218,817	\$ 211,588
Accounts receivable and deferred rent	80,059	86,522
Other	9,399	9,507
Total accounts and notes receivable	<u>\$ 308,275</u>	<u>\$ 307,617</u>
Other assets		
Leasing commissions	\$ 131,804	\$ 132,154
Prepaid & deferred charges	52,516	27,393
Real estate held for sale	1,598	-
Mortgage and other receivables	274,974	130,744
Other	125,588	107,224
Total other assets	<u>\$ 586,480</u>	<u>\$ 397,515</u>
Other liabilities		
Below market rents	\$ 380,210	\$ 330,602
Other	285,173	269,359
Total other liabilities	<u>\$ 665,383</u>	<u>\$ 599,961</u>
Noncontrolling interests - stockholders equity		
Down REIT units (1)	\$ 60,300	\$ 62,206
Other (2)	87,517	65,787
Total noncontrolling interests	<u>\$ 147,817</u>	<u>\$ 127,993</u>

(1) 2,354,237 and 2,381,938 units outstanding, respectively

(2) Includes 1,074,400 and 0 OP units outstanding, respectively

Debt Summary

Capitalization and Financial Ratios

(in thousands, except per share data)

March 31, 2024

Debt

	Consolidated Only		Pro-rata	Market Cap
	Book Value	Market Value	Joint Ventures	incl. JV's
Revolving credit facility	\$ 125,000	\$ 125,000	\$ 10,797	\$ 135,797
Notes payable	7,166,790	7,166,790	164,402	7,331,192
Non-recourse mortgages payable	352,959	352,959	432,794	785,753
Financing fees and fair market value adjustments, net	(50,803)	(50,803)	(9,812)	(60,615)
	<u>7,593,946</u>	<u>7,593,946</u>	<u>598,181</u>	<u>8,192,127</u>

Equity

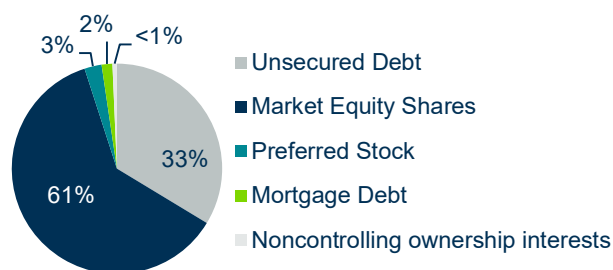
	Consolidated Only	Pro-rata	Market Cap
Equity			
Common Stock (674,117,917 shares outstanding)	10,030,253	13,219,453	13,219,453
Preferred Stock 5.125% Series L (call date: 8/16/2022)	222,543	222,543	222,543
Preferred Stock 5.25% Series M (call date: 12/20/2022)	261,636	261,636	261,636
Preferred Stock 7.25% Series N (Convertible)	92,427	92,427	92,427
Preferred Stock 7.25% Series N (Convertible)	147,817	147,817	147,817
	<u>10,754,676</u>	<u>13,943,876 (1)</u>	<u>13,943,876 (1)</u>

Total Capitalization	<u>\$ 18,348,622</u>	<u>\$ 21,537,822</u>	<u>\$ 22,136,003</u>
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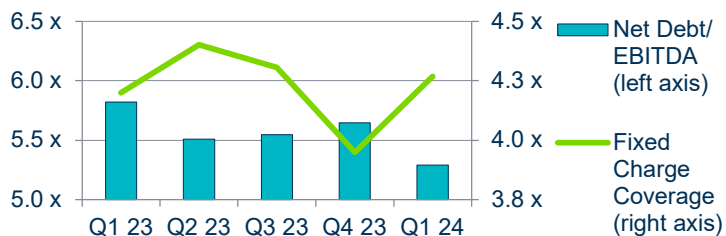
Ratios

Debt to Total Capitalization	<u>.41:1</u>	<u>.35:1</u>	<u>.37:1</u>
Debt to Equity	<u>.71:1</u>	<u>.54:1</u>	<u>.59:1</u>
Debt Service Coverage	<u>4.9x</u>		<u>4.4x</u>
Fixed Charge Coverage	<u>4.3x</u>		<u>3.9x</u>
Net Debt to EBITDA	<u>5.3x</u>		<u>5.2x</u>
Net Debt and Preferred to EBITDA	<u>5.7x</u>		<u>5.6x</u>

Consolidated Market Capitalization



Ratio Trend



Common Dividend Paid Per Share		Credit Ratings		Liquidity & Credit Facility (3/31/2024)	
Q1, 2024	\$0.24	S&P	Moody's	Cash On Hand	\$ 136,767
Q4, 2023 (2)	\$0.33	BBB+	Baa1	Available under Credit Facility	1,875,000
Q3, 2023	\$0.23				\$ 2,011,767
Q3, 2023	\$0.23				

(1) Based upon closing price of the Company's Common Stock on March 28, 2024 at \$19.61 per share.

(2) Includes a \$0.09 special dividend

Note: The Company has a \$2.0 billion revolving credit facility, with a final maturity (after extension options) of March 17, 2028.

Bond Indebtedness Covenant Disclosure

(in thousands)

	Threshold (1)	March 31, 2024
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 60%	\$ 7,893,088
Total Assets		\$ 21,902,790
		<u>36%</u>
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 352,447
Total Assets		\$ 21,902,790
		<u>2%</u>
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,333,293
Maximum Annual Service Charge		\$ 301,643
		<u>4.4</u>
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 19,162,504
Consolidated Unsecured Indebtedness		\$ 7,540,641
		<u>2.5</u>

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

Sensitivity Analysis: Additional \$5.2 billion total debt capacity available or reduction of \$846 million of Consolidated Income Available for Debt Service before covenant violation.

Definitions for Bond Indenture Covenants:

Consolidated Indebtedness: Total Indebtedness including letters of credit, lease liability & 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.

Please Note - For full detailed descriptions on the Bond Indenture Covenant calculations please refer to the Exhibits listing in the Company's Form 10-K dated December 31, 2023.

Line of Credit Covenant Disclosure

(in thousands)

	Threshold	March 31, 2024
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 7,610,539
GAV		\$ 21,617,396
		<u>35%</u>
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 273,015
GAV		\$ 21,635,856
		<u>1.3%</u>
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 1,153,041
Total Unsecured Interest Expense		\$ 254,298
		<u>4.5</u>
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 1,240,703
Total Debt Service (including Preferred Stock Dividends)		\$ 308,529
		<u>4.0</u>

Definitions for Line of Credit Covenants:

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

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

Total Priority Indebtedness: Total mortgages & construction loans less FMV adjustments; adjusted for applicable debt exclusion.

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

Total Unsecured Interest Expense: Interest on unsecured debt.

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

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

Please Note - For a full description of the New Credit Facility's covenants refer to the Amended and Restated Credit Agreement dated as of February 23, 2023, filed as Exhibit 10.20 in our Annual Report on Form 10-K for the year ended December 31, 2023.

Schedule of Consolidated Debt

March 31, 2024 (in thousands)

Year	Consolidated Fixed Rate Debt (1)								
	Secured			Unsecured			Total		
	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate
2024	\$ 11,762	4.38%	7.09%	\$ -	-	-	\$ 11,762	4.38%	7.09%
2025	50,656	3.50%	3.30%	746,633	3.48%	2.71%	797,289	3.48%	2.75%
2026	-	-	-	830,992	3.17%	2.65%	830,992	3.17%	2.65%
2027	33,602	4.01%	4.82%	585,639	4.23%	4.03%	619,241	4.22%	4.08%
2028	115,742	4.52%	3.55%	517,246	2.57%	2.54%	632,988	2.92%	2.72%
2029	90,211	3.89%	3.98%	199,274	4.57%	4.57%	289,485	4.36%	4.39%
2030	-	-	-	495,939	2.70%	2.70%	495,939	2.70%	2.70%
2031	10,963	3.33%	5.44%	494,965	2.25%	2.25%	505,928	2.28%	2.33%
2032	-	-	-	591,955	3.20%	3.20%	591,955	3.20%	3.20%
2033	21,043	4.44%	6.05%	642,352	4.60%	4.60%	663,395	4.59%	4.65%
Thereafter	-	-	-	2,018,778	4.69%	4.69%	2,018,778	4.69%	4.69%
Total	\$ 333,979	4.09%	4.13%	\$ 7,123,773	3.75%	3.60%	\$ 7,457,752	3.77%	3.62%

Year	Consolidated Floating Rate Debt (2)								
	Secured			Unsecured			Total		
	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate
2024	\$ -	-	-	\$ -	-	-	\$ -	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	17,397	6.63%	6.63%	-	-	-	17,397	6.63%	6.63%
2028	-	-	-	118,797	6.19%	6.19%	118,797	6.19%	6.19%
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total	\$ 17,397	6.63%	6.63%	\$ 118,797	6.19%	6.19%	\$ 136,194	6.24%	6.24%

Year	Total Consolidated Debt (3)										
	Secured			Unsecured			Total			% Total	
	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	
2024	\$ 11,762	4.38%	7.09%	\$ -	-	-	\$ 11,762	4.38%	7.09%	-	
2025	50,656	3.50%	3.30%	746,633	3.48%	2.71%	797,289	3.48%	2.75%	10%	
2026	-	-	-	830,992	3.17%	2.65%	830,992	3.17%	2.65%	11%	
2027	50,999	4.89%	5.42%	585,639	4.23%	4.03%	636,638	4.28%	4.15%	8%	
2028	115,742	4.52%	3.55%	636,043	3.27%	3.25%	751,785	3.46%	3.29%	10%	
2029	90,211	3.89%	3.98%	199,274	4.57%	4.57%	289,485	4.36%	4.39%	4%	
2030	-	-	-	495,939	2.70%	2.70%	495,939	2.70%	2.70%	7%	
2031	10,963	3.33%	5.44%	494,965	2.25%	2.25%	505,928	2.28%	2.33%	7%	
2032	-	-	-	591,955	3.20%	3.20%	591,955	3.20%	3.20%	8%	
2033	21,043	4.44%	6.05%	642,352	4.60%	4.60%	663,395	4.59%	4.65%	9%	
Thereafter	-	-	-	2,018,778	4.69%	4.69%	2,018,778	4.69%	4.69%	26%	
Total	\$ 351,376	4.21%	4.25%	\$ 7,242,570	3.80%	3.64%	\$ 7,593,946	3.82%	3.67%	100%	

(1) WAVG maturity of 8.9 years (107 months)

(2) WAVG maturity of 3.8 years (46 months)

(3) WAVG maturity of 8.8 years (105 months)

Note:

-Above includes approximately \$20.9 million net premium related to unamortized fair market value adjustment and \$71.7 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 \$9.1 million.

-There are 19 encumbered properties included in the consolidated secured debt above.

Consolidated Debt Detail

March 31, 2024 (in thousands)

Description	WAVG Coupon Rate	Effective GAAP Rate	Maturity Date	Total Debt	% of Total	FMV	Fair Market Value (FMV) Amortization			
							Amortized YTD	Remainder of 2024	2025	2026
Fixed Rate										
Secured Debt										
The Green Cove Plaza	4.26%	7.09%	05/01/2024	\$ 11,271	0.15%	\$ (27)	\$ (80)	\$ (27)	\$ -	\$ -
Jericho Commons South	7.23%	7.23%	06/01/2024	206	0.00%	-	-	-	-	-
Jericho Commons North	7.23%	7.23%	06/01/2024	182	0.00%	-	-	-	-	-
Centre Court- Retail/Bank	6.32%	6.32%	07/01/2024	104	0.00%	3	3	3	-	-
Westchase Shopping Center	3.50%	3.30%	03/10/2025	13,382	0.18%	29	7	24	5	-
Pueblo Anozira Shopping Center	3.50%	3.30%	03/10/2025	11,697	0.15%	24	6	19	5	-
Perimeter Village	3.50%	3.30%	03/10/2025	25,577	0.34%	52	13	43	9	-
The Gardens at Great Neck	4.00%	5.93%	11/10/2027	16,867	0.22%	(1,258)	(88)	(263)	(351)	(351)
Village Green Center	4.03%	3.60%	12/01/2027	16,735	0.22%	260	18	53	71	71
Independence Plaza I	6.14%	4.00%	03/01/2028	7,639	0.10%	592	38	113	151	151
Centre Court- Giant	7.08%	5.60%	04/01/2028	2,788	0.04%	158	10	30	39	39
Westminster Center	4.45%	3.48%	07/05/2028	47,767	0.63%	1,891	111	334	445	445
Gateway Plaza	4.45%	3.49%	07/05/2028	23,215	0.31%	917	54	162	216	216
Southampton Center	4.45%	3.49%	07/05/2028	19,927	0.26%	788	46	139	185	185
Wellington Green Commons	3.66%	3.39%	08/01/2028	14,407	0.19%	169	10	29	39	39
The Marketplace	4.40%	6.34%	09/01/2033	4,979	0.07%	(471)	(27)	(80)	(107)	(107)
Woodbury Common	4.45%	5.95%	09/01/2033	16,064	0.21%	(1,150)	(65)	(195)	(260)	(260)
Village Plaza at Bunker Hill	3.85%	3.40%	07/01/2029	70,975	0.93%	1,630	78	233	310	310
Southgate Shopping Center	4.03%	5.83%	11/01/2029	19,236	0.25%	(2,156)	(97)	(290)	(386)	(386)
Stop & Shop	3.33%	5.44%	06/01/2031	10,963	0.14%	(1,962)	(68)	(205)	(274)	(274)
Total Fixed Rate Secured Debt	4.09%	4.13%		\$ 333,979	4.40%	\$ (512)	\$ (31)	\$ 122	\$ 97	\$ 78
Unsecured Debt										
Kimco Realty Corp.-General	3.30%	3.30%	02/01/2025	\$ 499,476	6.58%	\$ -	\$ -	\$ -	\$ -	\$ -
Kimco Realty Corp.-General	3.85%	1.48%	06/01/2025	247,157	3.25%	6,652	1,425	4,276	2,376	-
Kimco Realty Corp.-General	6.64%	3.21%	07/15/2026	17,248	0.23%	1,278	137	429	566	283
Kimco Realty Corp.-General	3.25%	1.86%	08/05/2026	258,375	3.40%	8,375	866	2,710	3,577	2,088
Kimco Realty Corp.-General	2.80%	2.80%	10/01/2026	497,919	6.56%	-	-	-	-	-
Term Loans - Swapped to Fixed	4.88%	4.88%	11/06/2026	49,880	0.66%	-	-	-	-	-
Kimco Realty Corp.-General	6.60%	3.27%	11/26/2026	7,569	0.10%	569	58	163	221	185
Term Loans - Swapped To Fixed	4.83%	4.83%	02/05/2027	99,759	1.31%	-	-	-	-	-
Kimco Realty Corp.-General	3.80%	3.80%	04/01/2027	398,429	5.25%	-	-	-	-	-
Kimco Realty Corp.-General	6.88%	3.51%	06/25/2027	27,735	0.37%	2,740	211	651	864	864
Kimco Realty Corp.-General	6.65%	3.02%	07/12/2027	9,808	0.13%	1,058	79	246	325	325
Term Loans - Swapped to Fixed	4.73%	4.73%	08/18/2027	49,908	0.66%	-	-	-	-	-
Term Loans - Swapped to Fixed	4.67%	4.67%	02/18/2028	109,796	1.45%	-	-	-	-	-
Kimco Realty Corp.-General	1.90%	1.90%	03/01/2028	397,158	5.23%	-	-	-	-	-
Kimco Realty Corp.-General	6.46%	4.75%	08/11/2028	10,292	0.14%	722	41	127	166	166
Term Loans - Swapped to Fixed	4.57%	4.57%	01/02/2029	199,274	2.62%	-	-	-	-	-
Kimco Realty Corp.-General	2.70%	2.70%	10/01/2030	495,939	6.53%	-	-	-	-	-
Kimco Realty Corp.-General	2.25%	2.25%	12/01/2031	494,965	6.52%	-	-	-	-	-
Kimco Realty Corp.-General	3.20%	3.20%	04/01/2032	591,955	7.80%	-	-	-	-	-
Kimco Realty Corp.-General	4.60%	4.60%	02/01/2033	642,352	8.46%	-	-	-	-	-
Kimco Realty Corp.-General	6.40%	6.40%	03/01/2034	493,865	6.50%	-	-	-	-	-
Kimco Realty Corp.-General	4.25%	4.25%	04/01/2045	491,095	6.47%	-	-	-	-	-
Kimco Realty Corp.-General	4.13%	4.13%	12/01/2046	345,257	4.55%	-	-	-	-	-
Kimco Realty Corp.-General	4.45%	4.45%	09/01/2047	345,140	4.54%	-	-	-	-	-
Kimco Realty Corp.-General	3.70%	3.70%	10/01/2049	343,422	4.52%	-	-	-	-	-
Total Fixed Rate Unsecured Debt	3.75%	3.60%		\$ 7,123,773	93.81%	\$ 21,394	\$ 2,818	\$ 8,602	\$ 8,095	\$ 3,911
Floating Rate										
Secured Debt										
Hamden Mart	6.63%	6.63%	02/01/2027	\$ 17,397	0.23%	-	-	-	-	-
Unsecured Debt										
Kimco Realty Corp.-General LOC	6.19%	6.19%	03/17/2028	118,797	1.56%	-	-	-	-	-
Total Consolidated Debt	3.82%	3.67%		\$ 7,593,946	100%	\$ 20,882	\$ 2,787	\$ 8,724	\$ 8,192	\$ 3,989

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

March 31, 2024 (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
2024	\$ 55,253	6.58%	\$ -	-	\$ 55,253	\$ 8,288	6.58%	\$ 39,460	7.02%	\$ -	-	\$ 39,460	\$ 18,776	7.02%
2025	30,874	3.14%	-	-	30,874	21,374	3.14%	-	-	-	-	-	-	-
2026	479,209	5.65%	-	-	479,209	139,289	5.65%	109,613	5.49%	139,977	6.92%	249,590	78,373	6.29%
2027	66,618	3.26%	273,484	5.82%	340,102	175,920	5.32%	-	-	-	-	-	-	-
2028	7,629	6.38%	-	-	7,629	3,814	6.38%	-	-	-	-	-	-	-
2029	19,295	2.81%	-	-	19,295	9,937	2.81%	-	-	-	-	-	-	-
Thereafter	258,962	3.84%	-	-	258,962	142,409	3.84%	-	-	-	-	-	-	-
Total	\$ 917,840	4.86%	\$ 273,484	5.82%	\$ 1,191,324	\$ 501,031	5.08%	\$ 149,073	5.90%	\$ 139,977	6.92%	\$ 289,050	\$ 97,149	6.39%

Year	Total Real Estate Joint Venture Debt (3)										
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	KIM Share Debt			
								Secured	Unsecured	Total Debt	
2024	\$ 94,713	6.76%	\$ -	-	\$ 94,713	6.76%	6%	\$ 27,064	\$ -	\$ 27,064	
2025	30,874	3.14%	-	-	30,874	3.14%	2%	21,375	-	21,375	
2026	588,822	5.62%	139,977	6.92%	728,799	5.87%	49%	196,665	20,997	217,662	
2027	66,618	3.26%	273,484	5.82%	340,102	5.32%	23%	33,309	142,611	175,920	
2028	7,629	6.38%	-	-	7,629	6.38%	1%	3,814	-	3,814	
2029	19,295	2.81%	-	-	19,295	2.81%	1%	9,937	-	9,937	
Thereafter	258,962	3.84%	-	-	258,962	3.84%	18%	142,408	-	142,408	
Total	\$ 1,066,913	5.00%	\$ 413,461	6.19%	\$ 1,480,374	5.33%	100%	\$ 434,572	\$ 163,608	\$ 598,180	

Real Estate Joint Venture Debt by Portfolio										
Portfolio	KIM %	2024	2025	2026	2027	2028	2029	Thereafter	Total	
Prudential Investment Program	15.0%	\$ 55,253	\$ -	\$ 215,683	\$ -	\$ -	\$ -	\$ -	\$ 270,936	
Kimco Income REIT	52.1%	-	-	-	273,484	-	-	-	273,484	
R2G Venture LLC (GIC)	51.5%	-	-	-	-	-	19,295	47,905	67,200	
Canada Pension Plan	55.0%	-	-	81,576	-	-	-	-	81,576	
Other Institutional JV Properties	42.5%	(4)	-	234,272	-	-	-	-	234,272	
Other JV Properties	55.7%	(4)	39,460	30,874	197,268	66,618	7,629	-	552,906	
Total		\$ 94,713	\$ 30,874	\$ 728,799	\$ 340,102	\$ 7,629	\$ 19,295	\$ 258,962	\$ 1,480,374	
% of Debt per Year		6%	2%	49%	23%	1%	1%	18%	100%	

(1) WAVG maturity of 3.6 years (43 months)

(2) WAVG maturity of 1.9 years (23 months)

(3) WAVG maturity of 3.3 years (39 months)

(4) Ownership % is a blended rate

Notes:

-Above includes approximately \$5.4 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 28 encumbered properties and the secured RGMZ Portfolio included in the secured debt above.

Real Estate Joint Venture Debt Detail

March 31, 2024 (in thousands)

Description	Portfolio	WAVG		Total Debt (\$)	% of Total	KIM Share (\$)
		Coupon Rate	Maturity Date			
Fixed Rate						
Secured Debt						
El Camino North	Prudential	6.58%	06/01/2024	\$ 55,253	3.7%	\$ 8,288
Homestead S.C.	Other JV Properties	2.95%	05/30/2025	6,874	0.5%	4,812
Kernan Village	Other JV Properties	3.95%	10/10/2025	1,187	0.1%	594
Round Rock S.C.	Other JV Properties	3.16%	11/20/2025	9,997	0.7%	6,998
Century South S.C.	Other JV Properties	3.16%	11/20/2025	12,815	0.9%	8,971
RGMZ Borrower 1 LLC	Other JV Properties	6.41%	03/05/2026	169,230	11.4%	10,797
Tanasbourne Village	Prudential	3.49%	07/01/2026	33,306	2.2%	4,996
Dublin Retail Center	Prudential	3.65%	09/01/2026	15,923	1.1%	2,388
Mountain Square	Prudential	3.65%	10/01/2026	26,477	1.8%	3,972
Northridge S.C.	Other Institutional JV's	5.76%	12/21/2026	51,139	3.5%	25,570
Tamiami Trail Shops	Other Institutional JV's	5.76%	12/21/2026	24,993	1.7%	12,497
Pembroke Commons	Other Institutional JV's	5.76%	12/21/2026	59,995	4.0%	29,998
Flamingo Pines	Other Institutional JV's	5.76%	12/21/2026	30,016	2.0%	15,008
Publix at Princeton Lakes	Other Institutional JV's	5.76%	12/21/2026	13,756	0.9%	6,878
Hollywood Hills Plaza I	Other Institutional JV's	5.76%	12/21/2026	48,333	3.3%	24,166
Hollywood Hills Plaza II	Other Institutional JV's	5.76%	12/21/2026	6,038	0.4%	3,019
Concourse Plaza	Other JV Properties	3.13%	04/08/2027	59,481	4.0%	29,740
Atlantic West	Other JV Properties	4.30%	05/01/2027	7,138	0.5%	3,569
Sharyland Towne Crossing	Other JV Properties	6.38%	10/15/2028	7,629	0.5%	3,814
Village Shoppes of Canton	R2G Venture LLC (GIC)	2.81%	03/01/2029	19,295	1.3%	9,937
RGMZ WA CMBS LLC	Other JV Properties	3.56%	12/01/2030	17,031	1.2%	1,087
The District @ Tustin Legacy	Other JV Properties	4.15%	07/05/2031	194,029	13.1%	116,650
East Lake Woodlands	R2G Venture LLC (GIC)	2.94%	12/01/2031	10,395	0.7%	5,353
South Pasadena S.C.	R2G Venture LLC (GIC)	2.94%	12/01/2031	13,343	0.9%	6,872
Bedford Marketplace	R2G Venture LLC (GIC)	2.93%	03/01/2032	24,167	1.6%	12,446
Total Fixed Rate Secured Debt		4.86%		\$ 917,840	62.0%	\$ 358,420
Unsecured Debt						
Kimco Income Oper. Partp. L.P.	Kimco Income REIT	5.82%	04/06/2027	\$ 273,484	18.5%	\$ 142,611
Total Fixed Rate Unsecured Debt		5.82%		\$ 273,484	18.5%	\$ 142,611
Floating Rate						
Secured Debt						
Coral Way Plaza	Other JV Properties	7.43%	05/31/2024	\$ 2,546	0.2%	\$ 936
Coral Way Plaza	Other JV Properties	7.43%	05/31/2024	7,850	0.5%	3,308
Cottman & Bustleton Center	Other JV Properties	6.88%	09/01/2024	29,064	2.0%	14,532
Castor Place	Other JV Properties	7.13%	04/01/2026	17,773	1.2%	7,549
Pentagon Centre	Canada Pension Plan	5.12%	08/01/2026	81,576	5.5%	44,867
Homestead Towne Square	Other JV Properties	5.60%	09/01/2026	10,264	0.7%	4,960
Total Floating Rate Secured Debt		5.90%		\$ 149,073	10.1%	\$ 76,152
Unsecured Debt						
PRK Holdings I LLC	Prudential	6.92%	05/04/2026	\$ 139,977	9.5%	\$ 20,997
Total Floating Rate Unsecured Debt		6.92%		\$ 139,977	9.5%	\$ 20,997
Total Joint Venture Debt		5.33%		\$ 1,480,374	100%	\$ 598,180

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

2024 Shopping Center Transactions and Structured Investments

March 31, 2024 (in thousands)

Dispositions								
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price	Pro-Rata Debt
Consolidated								
Misc. Land (1)	Essex, MD	100%	Jan-24	-	\$ 149	\$ -	\$ 149	\$ -
Misc. Land (1)	Flint, MI	100%	Jan-24	-	\$ 33	\$ -	\$ 33	\$ -
Misc. Land (1)	Nashville, TN	100%	Jan-24	-	\$ 100	\$ -	\$ 100	\$ -
Merchant's Square	Carmel, IN	100%	Feb-24	234	\$ 37,000	\$ -	\$ 37,000	\$ -
Misc. Land (1)	Essex, MD	100%	Feb-24	-	\$ 80	\$ -	\$ 80	\$ -
Misc. Land (1)	Columbus, OH	100%	Mar-24	-	\$ 25	\$ -	\$ 25	\$ -
Deer Creek Shopping Center	Maplewood, MO	100%	Mar-24	208	\$ 14,500	\$ -	\$ 14,500	\$ -
Lakeland Park Center	Lakeland, FL	100%	Mar-24	219	\$ 33,500	\$ -	\$ 33,500	\$ -
Nagawaukee Center	Delafield, WI	100%	Mar-24	220	\$ 36,900	\$ -	\$ 36,900	\$ -
Shoppes of Lakeland	Lakeland, FL	100%	Mar-24	179	\$ 30,450	\$ -	\$ 30,450	\$ -
Treasure Coast Commons	Jensen Beach, FL	100%	Mar-24	92	\$ 8,850	\$ -	\$ 8,850	\$ -
Vista Plaza	Jensen Beach, FL	100%	Mar-24	110	\$ 20,500	\$ -	\$ 20,500	\$ -
West Allis Towne Centre	West Allis, WI	100%	Mar-24	325	\$ 22,000	\$ -	\$ 22,000	\$ -
Central Plaza	Ballwin, MO	100%	Mar-24	164	\$ 13,300	\$ -	\$ 13,300	\$ -
Hunter's Square	Detroit, MI	100%	Mar-24	353	\$ 31,000	\$ -	\$ 31,000	\$ -
Three Months Ended 3/31/2024			2024 Total Consolidated Dispositions	<u>2,104</u>	<u>\$ 248,386</u>	<u>\$ -</u>	<u>\$ 248,386</u>	<u>\$ -</u>
Unconsolidated								
Shoppes of Lakeland (Parcel)	Lakeland, FL	6%	Jan-24	3	\$ 1,800	\$ -	\$ 115	\$ -
Three Months Ended 3/31/2024				<u>3</u>	<u>\$ 1,800</u>	<u>\$ -</u>	<u>\$ 115</u>	<u>\$ -</u>
Vermont Slauson	Los Angeles, CA	15%	Apr-24	162	\$ 17,147	\$ -	\$ 2,572	\$ -
Post 3/31/2024 Close				<u>162</u>	<u>\$ 17,147</u>	<u>\$ -</u>	<u>\$ 2,572</u>	<u>\$ -</u>
			2024 Total Unconsolidated Dispositions	<u>165</u>	<u>\$ 18,947</u>	<u>\$ -</u>	<u>\$ 2,687</u>	<u>\$ -</u>
			2024 Total Dispositions	<u>2,269</u>	<u>\$ 267,333</u>	<u>\$ -</u>	<u>\$ 251,073</u>	<u>\$ -</u>

Structured Investments						
Investment	Location	Type	Timing	Pro-Rata Investment	Income Statement Line Item	
Merchants' Square	Carmel, IN	Mezzanine Financing	Feb-24	\$ 9,300	Other Income/Expense - Mortgage Financing	
Former RPT Portfolio Sale - 7 sites	various	Mezzanine Financing	Feb-24	\$ 57,479	Other Income/Expense - Mortgage Financing	
Orland Park Place	Orland Park, IL	Mezzanine Financing	Mar-24	\$ 9,000	Other Income/Expense - Mortgage Financing	
			2024 Total Structured Investments	<u>\$ 75,779</u>		

(1) Land parcel

Redevelopment Projects and Outparcel Developments

As of March 31, 2024 (dollars in thousands)

Active Mixed-Use Redevelopments									
Property Name	MSA	Project Description	Residential Units	Retail SF ('000s)	Ownership	Est. Completion (1)	Gross Costs	Gross Costs To Date	Est. WAVG Blended Yield (2) (3)
1 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	
2 Coulter Place @ Suburban Sq.	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Preferred equity mixed-use development with the Bozzuto Group	131	19	50%	2026	\$106,000	\$44,042	
Total	2		331	19	52%		\$110,200	\$47,942	8.0% - 12.0%

Active Redevelopments & Outparcels									
Property Name	MSA	Project Description			Ownership	Est. Completion (1)	Gross Costs	Gross Costs To Date	Est. WAVG Blended Yield (3)
1 Dublin Retail Center	San Francisco-Oakland-Berkeley (CA)	Remerchandise and expand 37K SF vacancy with H Mart specialty grocer			15%	2024	\$1,707	\$262	
2 Tanasbourne Village	Portland-Vancouver-Hillsboro (OR-WA)	Pad development for Jollibee Restaurant			15%	2024	\$122	\$97	
3 Galena Junction	Reno (NV)	Outparcel development for Dairy Queen			100%	2024	\$1,131	\$275	
4 Battlefield S.C.	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Split and expand former Steinmart for Sprouts and Boot Barn			15%	2024	\$8,977	\$2,248	
5 Enchanted Forest	Baltimore-Columbia-Towson (MD)	Pad development for Popeye's			100%	2025	\$217	\$5	
6 280 Metro Center	San Francisco-Oakland-Berkeley (CA)	Pad development for Raising Canes Chicken Fingers			100%	2025	\$732	\$134	
7 Tradewinds S.C.	Key West (FL)	Demolish and replace Kmart for prototypical Publix. Backfill existing Publix with TJ Maxx and Burlington			52%	2025	\$19,394	\$16,761	
8 Center of the Hills	Austin-Round Rock-Georgetown (TX)	Redevelop former 64K SF HEB for Tesla Service Center			100%	2025	\$13,204	\$2,701	
9 Anaheim Plaza	Los Angeles-Long Beach-Anaheim (CA)	Pad development for In-N-Out Burger			100%	2025	\$488	\$200	
10 Copperfield Village	Houston-The Woodlands-Sugarland (TX)	Pad development for 7Brew Coffee			100%	2025	\$164	\$51	
11 North Creek Plaza	Laredo (TX)	Pad development for 7Brew Coffee			100%	2025	\$350	\$30	
12 Richmond Square	Houston-The Woodlands-Sugarland (TX)	Pad development for Starbucks			100%	2025	\$901	\$67	
Total	12				61%		\$47,387	\$22,831	6.0% - 12.0%
Completed Projects (4)	2				98%		\$21,954		8.3%

(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) Est. WAVG Blended Yields are shown as yield on Kimco's equity to reflect the ground lease and preferred equity structure.

(3) Est. WAVG Blended Yields are net of any credits or fees earned by owner.

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

Est. WAVG Blended 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 Relocations

As of March 31, 2024 (dollars in thousands)

Active Anchor Space Relocations							
Property Name	MSA	Project Description	Ownership	Est. Completion	Gross Costs (1)	Gross Costs To Date (5)	Est. WAVG Blended Yield (1) (2)
1	Anaheim Plaza	Los Angeles-Long Beach-Anaheim (CA)	Split former 53K SF Forever 21 for Burlington and Five Below	100%	2024	\$8,979	\$7,501
2	Pavilions Place	Los Angeles-Long Beach-Anaheim (CA)	Backfill former 70K SF VONS with Hmart specialty grocer	15%	2024	\$3,753	\$649
3	Marathon S.C.	Key West (FL)	Backfill former 53K SF Kmart with Surf Style	100%	2024	\$2,879	\$1,929
4	Greenridge Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Combine 21K SF of in-line retail for ALDI	100%	2024	\$3,352	\$1,620
5	River Point at Sheridan	Denver-Aurora-Lakewood (CO)	Split former 20K SF Tuesday Morning for Five Below and Dollar Tree	100%	2024	\$2,895	\$1,190
6	Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Split former 90K SF JCPenney box for Hobby Lobby and Burlington	100%	2024	\$7,667	\$5,833
7	Jantzen Beach Center	Portland-Vancouver-Hillsboro (OR-WA)	Backfill vacant 66K SF TRU box with Dick's Sporting Goods	100%	2025	\$9,908	\$3,859
8	Dulles Town Crossing	Washington-Arlington-Alexandria (DC-VA-MD)	Backfill former 35K SF Bed Bath & Beyond with Bob's Discount Furniture	100%	2025	\$2,372	\$689
9	Anaheim Plaza	Los Angeles-Long Beach-Anaheim (CA)	Remerchandise second level Forever 21 Space with Crunch Fitness	100%	2025	\$6,158	\$150
10	Atascocita Commons (3)	Houston-The Woodlands-Sugarland (TX)	Combine and upgrade former Overstock Furniture and Office Depot for 53K SF Dick's Sporting Goods	100%	2025	\$7,373	\$1,234
11	Largo Plaza (3)	Tampa-St. Petersburg-Clearwater (FL)	Backfill vacant Bed Bath & Beyond with 24K SF Burlington	100%	2025	\$2,411	\$279
Total			11	94%	\$57,747	\$24,933	13.0% - 20.0%
Completed Projects (4)			1	100%	\$1,607		50.8%

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

(2) Est. WAVG Blended Yields are net of any credits or fees earned by owner

(3) New projects added during the three months ended March 31, 2024

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

(5) Costs shown are deemed leasing costs and included in Capital Expenditures & Funds Available for Distribution (FAD) supplemental disclosures.

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

Est. WAVG Blended 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 March 31, 2024

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	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%	214			11	
4 Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Mixed-use development (Phase II)	100%	179			30	
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 Jericho Commons	New York-Newark-Jersey City (NY-NJ-PA)	Hotel development	100%		93			
8 East Bank S.C.	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	311				
9 Gaithersburg S.C.	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use development	100%	580			48	
10 Camino Square	Miami-Fort Lauderdale-Pompano Beach (FL)	Retail development	100%				37	
11 Kentlands Market Square	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	100%	1,384				
12 Pentagon Centre	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	55%		150	705		
13 Cambrian Park Plaza	San Jose-Sunnyvale-Santa Clara (CA)	Mixed-use master plan	100%	305	229		50	233
14 Mill Station	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	400				
15 Montgomery Plaza	Dallas-Fort Worth-Arlington (TX)	Multi-family development	100%	595			20	
16 Pleasant Valley Promenade	Raleigh-Cary (NC)	Multi-family development	100%	351				
17 New Hope Commons	Durham-Chapel Hill (NC)	Multi-family development	52%	460				
18 North Ave. Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	106				
19 Washington St. Plaza	Boston-Cambridge-Newton (MA-NH)	Mixed-use development	100%	229			51	
Total	19			6,457	807	914	260	233

Projects Undergoing Entitlement (1) (2)								
Property Name	MSA	Project Description	Ownership	Residential Units	Hotel Keys	Office SF ('000s)	Retail SF ('000s)	Other (3)
1 Fremont Hub	San-Francisco-Oakland-Berkely (CA)	Multi-family development	15%	314			27	
2 Gateway Plaza	San Francisco-Oakland-Berkely (CA)	Multi-family development	100%	206				
3 Wilton Campus	Bridgeport-Stamford-Norwalk (CT)	Multi-family development	100%	153			9	
4 North Shore Triangle	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	52%	148			39	
5 Waverly Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	225				
6 Cityplace Market	Dallas-Fort Worth-Arlington (TX)	Mixed-use master plan	52%	500				
7 Colonial Plaza	Orlando-Kissimmee-Sanford (FL)	Multi-family development	100%	236				
8 Heights Plaza	Houston-The Woodlands-Sugar Land (TX)	Mixed-use development	100%	400			71	
9 South Miami S.C.	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use development	100%	245			25	
10 River Oaks S.C.	Houston-The Woodlands-Sugar Land (TX)	High-Rise Multi-family development	100%	350				
11 Palms at Town & Country	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	330				
12 Airport Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Multi-family development	100%	250				
13 Pentagon Centre	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use master plan	55%	800				
14 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Multi-family development	100%	168				
15 Towson Place	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	350				
16 Pike Center	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use development	100%	750				
17 North County Plaza	San Diego-Chula Vista-Carlsbad (CA)	Multi-family development	100%	179				
18 Hickory Ridge	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	230				
19 Englewood Plaza	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	260				
20 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Mixed-use master plan	100%	1,866				
21 Whittwood Town Center	Los Angeles-Long Beach-Anaheim (CA)	Mixed-use master plan	100%	1,200	300			
22 Oakwood Plaza	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use master plan	100%	872	320	420	180	
23 Pueblo Anozira	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200				
24 Camelback Miller Plaza - Ph. II	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200				
25 The District @ Tustin Legacy	Los Angeles-Long Beach-Anaheim (CA)	Multi-family development	60%	200				
Total	25			10,632	620	420	351	-

Summary of Mixed-Use Projects				
	Multi-family Unit Count	Hotel (keys)	Office SF (000s)	Retail SF (000s)
Built (4)	3,157	350	-	-
Active (4)	331	-	-	35
Entitled	6,457	807	914	260
Total	9,945	1,157	914	295

(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 3/31/2024	Year Ended 12/31/2023
Operating Properties		
Tenant Improvements (TIs) and Allowances		
Consolidated Projects	\$28.4	\$98.5
JV's (1)	\$2.6	\$10.7
Total TI's and Allowances	<u>\$31.0</u>	<u>\$109.2</u>
Capitalized External Leasing Commissions		
Consolidated Projects	\$6.0	\$28.8
JV's (1)	\$0.7	\$2.5
Total Cap. Ext. Leasing Commissions	<u>\$6.7</u>	<u>\$31.3</u>
Capitalized Building Improvements		
Consolidated Projects	\$6.3	\$70.9
JV's (1)	\$0.4	\$8.8
Total Cap. Bldg. Improvements	<u>\$6.7</u>	<u>\$79.7</u>
Redevelopment Projects		
Consolidated Projects	\$9.2	\$72.8
JV's (1)	\$2.0	\$24.9
Total Redevelopment Expenditures	<u>\$11.2</u>	<u>\$97.7</u>
Development Projects		
Consolidated Projects	\$1.5	\$18.4
JV's (1)	\$0.0	\$0.0
Total Development Expenditures	<u>\$1.5</u>	<u>\$18.4</u>
Other Consolidated Capitalized Costs		
Capitalized Interest Expense	\$0.7	\$2.4
Capitalized G&A (2)	\$2.7	\$9.5
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.3	\$0.8

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

(2) Includes Internal Leasing Commissions of \$1.6M and \$5.3M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview

(GLA shown in thousands)

Shopping Center Portfolio Summary	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Total Operating Properties	569	523	527	528	529
GLA (Pro-rata)	86,792	76,977	77,119	76,693	76,850
% Leased (Pro-rata)	96.0%	96.2%	95.5%	95.8%	95.8%
\$ ABR/SF (Pro-rata)	\$20.09	\$20.32	\$20.19	\$20.00	\$19.86
GLA @ 100%	100,763	89,679	90,358	90,050	90,232
% Leased	96.0%	96.1%	95.4%	95.7%	95.6%
\$ ABR/SF	\$20.27	\$20.40	\$20.28	\$20.09	\$19.94
Consolidated and JV Properties	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Consolidated Properties	452	419	420	420	421
GLA	77,046	68,577	68,626	68,165	68,344
% Leased	95.9%	96.1%	95.3%	95.7%	95.7%
\$ ABR/SF	\$19.95	\$20.30	\$20.16	\$19.99	\$19.86
Total JV Properties	117	104	107	108	108
GLA	23,717	21,102	21,732	21,885	21,888
% Leased	96.1%	96.3%	95.6%	95.5%	95.5%
\$ ABR/SF	\$21.24	\$20.75	\$20.64	\$20.37	\$20.20
Breakdown of JV Properties					
Kimco Income REIT Properties	33	33	33	33	33
GLA	7,708	7,740	7,740	7,773	7,773
% Leased	97.9%	97.6%	97.1%	96.3%	97.4%
\$ ABR/SF	\$18.86	\$18.80	\$18.71	\$18.34	\$18.17
Prudential Investment Program Properties	27	27	30	31	31
GLA	\$5,542	\$5,542	\$6,174	\$6,295	\$6,298
% Leased	95.1%	95.4%	93.4%	93.2%	92.6%
\$ ABR/SF	\$22.81	\$22.63	\$22.26	\$21.93	\$21.73
R2G Venture LLC (GIC)	13				
GLA	2,645				
% Leased	94.8%				
\$ ABR/SF	\$24.19				
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,372	1,371	1,368	1,368	1,368
% Leased	99.4%	99.4%	99.4%	99.4%	99.4%
\$ ABR/SF	\$20.05	\$20.35	\$20.09	\$20.01	\$19.92
Other Institutional JV Properties	16	16	16	16	16
GLA	2,436	2,435	2,435	2,435	2,435
% Leased	94.0%	94.3%	95.6%	97.4%	97.2%
\$ ABR/SF	\$24.93	\$24.75	\$24.73	\$24.47	\$24.35
Other JV Properties	24	24	24	24	24
GLA	4,014	4,014	4,014	4,014	4,014
% Leased	95.1%	95.1%	94.8%	95.1%	94.1%
\$ ABR/SF	\$19.87	\$19.72	\$19.65	\$19.53	\$19.39

Top 50 Tenants (Ranked by ABR)

March 31, 2024

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	176	\$ 62,216	3.8%	\$ 14.01	4,440	5.2%	29
2	Home Depot	A/A2	24	29,423	1.8%	12.58	2,338	2.7%	109
3	Ross Stores	BBB+/A2	99	29,301	1.8%	13.78	2,126	2.5%	27
4	Amazon/Whole Foods	AA/A1	32	28,910	1.8%	25.07	1,153	1.4%	41
5	Albertsons Companies, Inc. (b)	BB+/Ba2	49	27,911	1.7%	13.17	2,120	2.5%	52
6	Petsmart	B+/B1	76	26,332	1.6%	18.90	1,393	1.6%	21
7	Burlington Stores, Inc.	BB+/Ba2	52	26,194	1.6%	13.97	1,874	2.2%	40
8	Ahold Delhaize USA (c)	BBB+/Baa1	27	23,275	1.4%	15.60	1,492	1.7%	58
9	Kroger	BBB/Baa1	38	20,342	1.2%	9.36	2,173	2.5%	59
10	Dick's Sporting Goods	BBB/Baa3	29	18,403	1.1%	14.64	1,257	1.5%	50
11	Fitness International, LLC	B/B2	25	17,138	1.1%	20.82	823	1.0%	39
12	Dollar Tree	BBB/Baa2	119	16,503	1.0%	13.88	1,189	1.4%	11
13	The Michaels Companies, Inc.	CCC+/B3	57	16,397	1.0%	15.11	1,085	1.3%	23
14	The Gap (d)	BB/Ba3	61	15,728	1.0%	21.28	739	0.9%	14
15	Wal-Mart (e)	AA/Aa2	21	15,452	0.9%	6.52	2,372	2.8%	125
16	Five Below, Inc.	NR/NR	83	15,038	0.9%	21.24	708	0.8%	10
17	Best Buy	BBB+/A3	27	14,708	0.9%	16.30	902	1.1%	41
18	Ulta Beauty, Inc.	NR/NR	56	13,724	0.8%	25.84	531	0.6%	10
19	Nordstrom, Inc.	BB+/Ba2	19	13,198	0.8%	21.70	608	0.7%	44
20	Kohl's	BB/Ba2	24	13,116	0.8%	7.70	1,704	2.0%	84
21	Petco	B/B3	58	12,831	0.8%	19.39	662	0.8%	13
22	Hobby Lobby	NR/NR	25	12,690	0.8%	10.12	1,254	1.5%	56
23	Target	A/A2	20	12,191	0.7%	7.60	1,603	1.9%	102
24	Publix Supermarkets	NR/NR	28	10,974	0.7%	10.80	1,016	1.2%	49
25	Costco	A+/Aa3	12	10,164	0.6%	9.30	1,093	1.3%	111
Top 25 Tenants			1,237	\$ 502,156	30.8%	\$ 13.70	36,656	42.9%	34
26	CVS Health Corp.	BBB/Baa2	39	10,073	0.6%	21.26	474	0.6%	16
27	JPMorgan Chase & Co.	A-/A1	55	9,983	0.6%	49.38	202	0.2%	4
28	Party City	NR/WR	47	9,561	0.6%	20.29	471	0.6%	13
29	Walgreens	BBB-/Ba1	24	8,652	0.5%	28.37	305	0.4%	14
30	Staples	B-/B3	30	8,496	0.5%	16.32	521	0.6%	20
31	Jo-Ann Fabrics	D/WR	24	8,460	0.5%	14.03	603	0.7%	32
32	Starbucks Corporation	BBB+/Baa1	91	8,374	0.5%	54.92	152	0.2%	2
33	Steinhoff Intern. Holdings LTD (Mattress Firm)	B+/B1	58	8,371	0.5%	34.79	241	0.3%	5
34	Sprouts Farmers Market, LLC	NR/WR	20	8,319	0.5%	17.26	482	0.6%	27
35	Bank of America Corp.	A-/A1	44	8,120	0.5%	46.37	175	0.2%	4
36	Planet Fitness Holdings	NR/WR	26	8,005	0.5%	15.90	503	0.6%	21
37	The ODP Corporation	NR/WR	31	7,850	0.5%	12.84	611	0.7%	22
38	Designer Brands, Inc. (formerly DSW)	NR/NR	23	7,849	0.5%	19.64	400	0.5%	20
39	HEB Grocery	NR/NR	6	7,797	0.5%	14.60	534	0.6%	110
40	Barnes & Noble	NR/WR	24	7,772	0.5%	17.45	445	0.5%	24
41	Wakefern Food Corporation (ShopRite)	NR/NR	6	7,555	0.5%	18.85	401	0.5%	67
42	T-Mobile USA, Inc.	BBB/Baa2	83	6,774	0.4%	40.83	166	0.2%	2
43	Trader Joe's Company, Inc.	NR/NR	21	6,649	0.4%	28.55	233	0.3%	13
44	Lowe's Home Center	BBB+/Baa1	9	6,594	0.4%	8.04	820	1.0%	99
45	AT&T, Inc.	BBB/Baa2	89	6,294	0.4%	39.05	161	0.2%	2
46	National Vision, Inc.	NR/Ba3	67	6,158	0.4%	29.51	209	0.2%	4
47	AMC Entertainment Inc.	CCC+/Caa2	6	6,018	0.4%	21.40	281	0.3%	55
48	Cineworld Group	NR/B3	8	5,993	0.4%	13.99	428	0.5%	54
49	JAB Holding Company	BBB+/Baa1	48	5,978	0.4%	36.30	165	0.2%	4
50	United States of America	AA+/Aaa	40	5,930	0.4%	31.04	191	0.2%	5
Tenants 26 - 50			919	\$ 191,625	11.8%	\$ 20.88	9,175	10.7%	12
Top 50 Tenants			2,156	\$ 693,780	42.6%	\$ 15.14	45,831	53.7%	25

(1) Schedule reflects 50 largest tenants from approximately 11,900 leases to 5,400 tenants totaling approximately \$1.6 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 (63) / Marshalls (59) / HomeGoods (37) / HomeSense (8) / Sierra Trading Post (5) / Marshalls/HomeGoods (3) / TJ Maxx/HomeGoods (1)

(b) Albertsons Companies, Inc.: Safeway (31) / Vons (4) / Acme (4) / Albertsons (1) / Kings Supermarket (2) / Randall's (1) / Jewel Osco (1) / Shaw's Supermarket (2) / Albertsons sublease Burlington (1) / Albertsons sublease El Super (1) / Albertsons sublease Panda Express (1)

(c) Ahold Delhaize: Giant Food (14) / Giant (7) / Food Lion (3) / Stop & Shop (3)

(d) The Gap (3) / Gap Factory Outlet (1) / GapKids (1) / Athelta (7) / Old Navy (49)

(e) Wal-Mart (12) / Wal-Mart Neighborhood Market (6) / Sam's Club (3)

Top Major Metropolitan Markets (Ranked by ABR)

March 31, 2024

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York	1	71	6,785	96.8%	\$ 164,995	10.3%	\$ 26.49
Baltimore, Washington D.C.	2	47	8,388	97.7%	163,761	10.3%	21.88
Los Angeles, Orange County, San Diego	3	49	7,571	95.1%	149,690	9.4%	22.58
Miami, Ft. Lauderdale	4	47	7,102	93.9%	140,008	8.8%	21.10
Houston	5	31	6,087	95.9%	123,380	7.7%	21.24
San Francisco, Sacramento, San Jose	6	24	3,067	94.3%	79,876	5.0%	28.61
Phoenix	7	23	4,494	96.9%	64,071	4.0%	17.44
Orlando	8	17	3,149	98.3%	60,581	3.8%	19.84
Philadelphia	9	21	3,023	98.8%	57,686	3.6%	19.48
Atlanta	10	19	3,291	95.7%	50,564	3.2%	17.15
Raleigh-Durham	11	14	2,905	93.2%	42,842	2.7%	16.75
Tampa	12	16	2,650	96.0%	41,932	2.6%	17.00
Boston	13	20	2,057	94.4%	38,740	2.4%	20.06
Denver	14	14	1,966	97.7%	38,334	2.4%	20.24
Seattle	15	15	1,758	93.0%	33,839	2.1%	23.64
Austin, San Antonio	16	9	1,283	98.0%	23,237	1.5%	18.21
Dallas	17	8	1,388	97.8%	21,853	1.4%	17.27
Charlotte	18	6	907	98.9%	13,520	0.8%	16.26
Top Major Metropolitan Markets by ABR		451	67,871	96.1%	\$ 1,308,910	82.0%	\$ 21.13
Other Markets		118	18,921	95.7%	\$ 288,219	18.0%	\$ 16.59
Grand Total		569	86,792	96.0%	\$ 1,597,129	100.0%	\$ 20.09

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 (1)	New ABR PSF	LL Work PSF (2)	TIs PSF (2)	WAVG Term	Comparable Only				
								Leases	GLA (1)	New ABR PSF	Old ABR PSF	Rent Spread
New Leases, Renewals and Options												
Three months ended 3/31/2024	583	3,996	\$73,599	\$18.42	\$3.31	\$4.57	5.9	507	3,759	\$18.04	\$16.37	10.2%
Three months ended 12/31/2023	480	2,703	\$58,598	\$21.68	\$4.89	\$10.91	7.2	393	2,200	\$21.45	\$19.28	11.2%
Three months ended 9/30/2023	457	2,076	\$45,415	\$22.92	\$7.87	\$8.96	6.8	377	1,668	\$22.74	\$20.05	13.4%
Three months ended 6/30/2023	485	2,748	\$53,307	\$19.40	\$4.44	\$7.55	6.6	393	2,373	\$18.87	\$17.17	9.9%
Trailing Four Quarters as of 3/31/2024	2,005	11,523	\$230,918	\$20.20	\$4.74	\$7.47	6.5	1,670	10,000	\$19.77	\$17.81	11.0%
New Leases												
Three months ended 3/31/2024	143	512	\$13,049	\$25.46	\$28.57	\$38.41	9.4	67	276	\$26.40	\$19.48	35.5%
Three months ended 12/31/2023	159	1,036	\$22,652	\$21.86	\$15.47	\$33.93	10.2	72	534	\$21.06	\$16.99	24.0%
Three months ended 9/30/2023	148	766	\$15,465	\$23.03	\$24.55	\$26.93	9.7	68	358	\$22.30	\$16.53	34.9%
Three months ended 6/30/2023	153	665	\$15,094	\$22.69	\$18.80	\$31.57	9.2	61	290	\$22.69	\$18.11	25.3%
Trailing Four Quarters as of 3/31/2024	603	2,980	\$66,260	\$22.96	\$20.96	\$32.35	9.7	268	1,457	\$22.70	\$17.57	29.2%
Renewals and Options												
Three months ended 3/31/2024	440	3,483	\$60,551	\$17.38	\$0.19	\$0.38	5.4	440	3,483	\$17.38	\$16.13	7.8%
Three months ended 12/31/2023	321	1,667	\$35,946	\$21.57	\$0.12	\$0.54	5.4	321	1,667	\$21.57	\$20.01	7.8%
Three months ended 9/30/2023	309	1,310	\$29,950	\$22.86	\$0.11	\$0.59	5.1	309	1,310	\$22.86	\$21.01	8.8%
Three months ended 6/30/2023	332	2,083	\$38,213	\$18.34	\$0.11	\$0.31	5.7	332	2,083	\$18.34	\$17.04	7.6%
Trailing Four Quarters as of 3/31/2024	1,402	8,543	\$164,659	\$19.27	\$0.14	\$0.43	5.4	1,402	8,543	\$19.27	\$17.86	7.9%

(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

Leases Expiring Assuming Available Options (if any) Are NOT Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% of Total SF	In-Place Rent/SF	Leases	Expiring SF	% of Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	16	385,344	0.6%	\$18.81	176	348,331	1.5%	\$27.52	192	733,675	0.9%	\$22.94
2024	60	1,533,167	2.5%	\$12.41	679	1,381,155	6.0%	\$30.85	739	2,914,322	3.5%	\$21.15
2025	241	6,235,374	10.3%	\$13.51	1,343	2,999,649	13.1%	\$31.41	1,584	9,235,023	11.1%	\$19.32
2026	293	8,910,703	14.8%	\$12.21	1,345	3,113,141	13.6%	\$30.84	1,638	12,023,844	14.4%	\$17.03
2027	283	8,436,230	14.0%	\$13.52	1,381	3,144,750	13.7%	\$32.99	1,664	11,580,980	13.9%	\$18.81
2028	309	9,195,786	15.2%	\$14.80	1,367	3,176,957	13.8%	\$33.13	1,676	12,372,743	14.9%	\$19.50
2029	257	7,500,710	12.4%	\$13.11	1,039	2,638,745	11.5%	\$33.24	1,296	10,139,456	12.2%	\$18.35
2030	121	2,930,678	4.9%	\$16.37	455	1,173,170	5.1%	\$34.55	576	4,103,848	4.9%	\$21.57
2031	80	1,956,179	3.2%	\$15.37	430	1,081,819	4.7%	\$34.67	510	3,037,998	3.6%	\$22.24
2032	97	2,407,093	4.0%	\$13.51	444	1,198,649	5.2%	\$31.13	541	3,605,741	4.3%	\$19.37
2033	114	2,760,926	4.6%	\$14.27	443	1,242,632	5.4%	\$31.62	557	4,003,558	4.8%	\$19.66
2034	93	2,180,771	3.6%	\$15.69	322	899,278	3.9%	\$33.90	415	3,080,049	3.7%	\$21.01
2035	49	1,425,907	2.4%	\$14.26	63	213,811	0.9%	\$30.57	112	1,639,718	2.0%	\$16.38
Thereafter	116	4,478,033	7.4%	\$17.18	110	360,710	1.6%	\$47.47	226	4,838,743	5.8%	\$19.44

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)	16	385,344	0.6%	\$18.81	176	348,331	1.5%	\$27.52	192	733,675	0.9%	\$22.94
2024	24	506,168	0.8%	\$12.53	493	911,054	4.0%	\$31.41	517	1,417,221	1.7%	\$24.67
2025	55	1,183,899	2.0%	\$12.78	890	1,707,936	7.4%	\$32.14	945	2,891,835	3.5%	\$24.21
2026	61	1,043,936	1.7%	\$13.79	818	1,662,289	7.2%	\$30.49	879	2,706,225	3.2%	\$24.05
2027	60	1,231,978	2.0%	\$14.42	866	1,822,438	7.9%	\$32.69	926	3,054,417	3.7%	\$25.32
2028	55	796,823	1.3%	\$18.81	825	1,614,369	7.0%	\$33.77	880	2,411,192	2.9%	\$28.83
2029	85	1,612,114	2.7%	\$14.13	663	1,457,482	6.3%	\$33.52	748	3,069,597	3.7%	\$23.33
2030	75	1,336,174	2.2%	\$17.43	453	1,035,237	4.5%	\$31.79	528	2,371,410	2.8%	\$23.70
2031	66	1,383,577	2.3%	\$13.82	452	990,747	4.3%	\$32.98	518	2,374,325	2.8%	\$21.82
2032	62	1,300,312	2.2%	\$15.76	468	1,057,889	4.6%	\$32.03	530	2,358,200	2.8%	\$23.06
2033	78	1,872,821	3.1%	\$15.18	454	1,118,273	4.9%	\$31.78	532	2,991,094	3.6%	\$21.39
2034	65	1,242,687	2.1%	\$15.50	373	994,648	4.3%	\$31.00	438	2,237,335	2.7%	\$22.39
2035	86	2,009,439	3.3%	\$15.51	267	787,565	3.4%	\$32.61	353	2,797,004	3.4%	\$20.32
Thereafter	1,341	44,431,627	73.6%	\$13.70	2,399	7,464,540	32.5%	\$33.45	3,740	51,896,167	62.3%	\$16.54

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	2,129	9,597	11,726
Total Rentable GLA (3)	61,692,247	25,099,975	86,792,222
Total Occupied GLA (3)	60,336,901	22,972,797	83,309,698
Percentage of Occupancy	97.8%	91.5%	96.0%
Percentage of Vacancy	2.2%	8.5%	4.0%
Total Leaseable Area	100%	100%	100%

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

Joint Venture Summary

Joint Venture Summary

(unaudited, dollars in thousands)

Operating												
Three Months Ended March 31, 2024												
Venture	KIM Avg (1) Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Deprn & Amortization	Net Income/ (Loss)	Pro-Rata Net Income/(Loss) FFO	
Kimco Income REIT	52.1%	\$ 45,151	\$ 11,148	\$ 34,003	\$ 4,033	\$ (353)	\$ -	\$ -	\$ 9,726	\$ 19,891	\$ 9,729	\$ 15,983
Prudential Investment Program	15.0%	38,338	10,861	27,477	4,280	(429)	(7)	356	9,856	13,261	2,313	3,620
R2G Venture LLC (GIC)	51.5%	21,011	6,902	14,109	1,086	(29)	-	-	10,521	2,473	1,713	7,132
Canada Pension Plan	55.0%	13,172	4,680	8,492	1,437	(127)	-	-	3,562	3,366	2,135	4,088
Other Institutional JV Properties	42.5%	18,879	5,446	13,433	3,609	(407)	-	-	6,787	2,630	1,358	4,229
Other JV Properties	39.7%	32,233	11,699	20,534	7,681	1,538	-	-	11,301	3,090	3,658	7,399
Total		\$ 168,784	\$ 50,736	\$ 118,048	\$ 22,126	\$ 193	\$ (7)	\$ 356	\$ 51,753	\$ 44,711	\$ 20,905	\$ 42,451

Investment										
March 31, 2024										
Venture	KIM Avg (1) Ownership %	# of Properties	Total GLA	Gross R.E. Investment	Debt	Other Assets/ (Liab)	Debt: Avg		% Fixed Rate	% Variable Rate
							Rate	Term (2)		
Kimco Income REIT	52.1%	33	7,708	\$ 1,245,652	\$ 273,484	\$ 61,271	5.8%	36	100.0%	-
Prudential Investment Program	15.0%	27	5,542	1,758,543	270,936	76,523	5.9%	21	48.3%	51.7%
R2G Venture LLC (GIC)	51.5%	13	2,645	908,102	67,199	(1,908)	2.9%	84	100.0%	-
Canada Pension Plan	55.0%	4	1,372	575,283	81,576	21,126	5.1%	28	-	100.0%
Other Institutional JV Properties	42.5%	16	2,436	919,932	234,272	11,465	5.8%	33	100.0%	-
Other JV Properties	39.7%	24	4,014	1,194,123	552,907	21,489	5.0%	48	87.8%	12.2%
Total		117	23,717	\$ 6,601,635	\$ 1,480,374	\$ 189,966				

(1) Ownership % is a blended rate

(2) Average remaining term in months including extensions

Selected Pro-Rata Data

(unaudited, in thousands)

Elements of Pro-rata Statements of Income: Share of JV's	Three Months Ended March 31,	
	2024	2023
Revenues from rental properties	\$ 52,798	\$ 43,293
Reimbursement income	15,463	12,366
Other rental property income	1,422	1,258
Rent expense	(229)	(171)
Real estate taxes	(9,325)	(7,992)
Operating and maintenance	(10,356)	(8,237)
General and administrative expense	(649)	(607)
Benefits / (Provision) for doubtful accounts	254	(274)
Impairment charges	(1)	3
Depreciation and amortization	(21,598)	(16,547)
Other income, net	1,633	598
Interest expense	(8,502)	(7,118)
(Provision) for income taxes, net	(58)	(78)
Gain on sale of properties, net	53	7,710
Equity in income of JVs, net	\$ 20,905	\$ 24,204

Elements of Pro-rata Balance Sheet: Share of JV's	March 31, 2024	December 31, 2023
Assets		
Real estate	\$ 2,655,301	\$ 2,165,770
Accumulated depreciation and amortization	(610,130)	(591,433)
Cash and cash equivalents	62,003	55,886
Accounts and notes receivable	35,827	32,800
Other assets	27,457	21,681
Total Assets	\$ 2,170,458	\$ 1,684,704
Liabilities		
Notes payable	174,404	166,528
Mortgages payable	423,776	388,954
Other liabilities	49,474	35,505
Noncontrolling interests	5,953	5,913
Total Liabilities	\$ 653,607	\$ 596,900
Investments and advances in real estate JVs	\$ 1,516,851	\$ 1,087,804

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

2024 Guidance and Assumptions

Funds From Operations (FFO)	FFO in millions			FFO/Diluted Share		
	2023A	2024E		2023A	2024E	
	Operating Portfolio (1)	\$1,367	\$1,539	\$1,569	\$2.20	\$2.27
Corporate Financing (2)	(275)	(323)	(328)	(0.44)	(0.48)	(0.48)
G&A	(133)	(132)	(136)	(0.21)	(0.19)	(0.20)
Other (3)	11	1	6	0.02	-	0.01
FFO Before Merger-related charges, net	\$970	\$1,085	\$1,111	\$1.57	\$1.60	\$1.64
Merger-related charges, net (4)	-	(\$25)	(\$25)	-	(\$0.04)	(\$0.04)
FFO	\$970	\$1,060	\$1,086	\$1.57	\$1.56	\$1.60

The company's full year outlook is based on the following assumptions (Pro-rata share, dollars in millions):

	1Q 2024	Current Assumptions	Prior Assumptions
Dispositions (Pro-rata):	\$248	\$350 to \$450	\$350 to \$450
· Cap rate (blended)	8.50%	8.25% to 8.75%	8.25% to 8.75%
Total acquisitions & structured investments combined:	\$76	\$300 to \$350	\$300 to \$350
· Cap rate (blended)	10.0%	7.0% to 8.0%	7.0% to 8.0%
Same Property NOI growth (inclusive of RPT)	3.9%	2.25% to 3.00%	1.5% to 2.5%
Credit loss as a % of total pro-rata rental revenues	(0.62%)	(0.75%) to (1.00%)	(0.75%) to (1.00%)
RPT-related non-cash GAAP accounting income (above & below market rents and straight-line rents)	\$1	\$4 to \$5	No material impact
RPT-related cost saving synergies included in G&A	Only showing full year impact	\$34 to \$35	\$30 to \$34
Lease termination income	\$1	\$1 to \$3	\$1 to \$3
Interest income – Other Income (attributable to cash on balance sheet)	\$9	\$10 to \$12	\$2 to \$4
Capital expenditures (tenant improvements, landlord work, leasing commissions)	\$44	\$225 to \$275	\$225 to \$275

Reconciliation of FFO to Net income available to the Company's common shareholders:	FFO in millions			FFO/Diluted Share (7)		
	2023A	2024E		2023A	2024E	
	FFO	\$970	\$1,060	\$1,086	\$1.57	\$1.56
Gain on sale of properties	75	-	20	0.12	-	0.03
Gain on sale of joint venture properties	9	-	7	0.02	-	0.01
Depreciation and amortization - real estate related	(502)	(598)	(618)	(0.81)	(0.88)	(0.91)
Depreciation and amortization - real estate joint ventures	(65)	(83)	(89)	(0.11)	(0.12)	(0.13)
Impairment charges (including real estate joint ventures)	(15)	(6)	(6)	(0.02)	(0.01)	(0.01)
Profit participation from other investments, net	2	-	-	-	-	-
Special dividend income (5)	194	-	-	0.31	-	-
(Gain)/loss on marketable securities, net (6)	22	(30)	(30)	0.04	(0.04)	(0.04)
Provision for income taxes (6)	(61)	(72)	(72)	(0.10)	(0.11)	(0.11)
Noncontrolling interests (6)	-	1	1	-	-	-
Net income available to the Company's common shareholders	\$629	\$272	\$299	\$1.02	\$0.40	\$0.44
Merger-related charges, net (4)	-	\$25	\$25	-	\$0.04	\$0.04
Net income available to the Company's common shareholders before merger-related charges, net	\$629	\$297	\$324	\$1.02	\$0.44	\$0.48

- (1) Includes FFO derived from Consolidated NOI, Joint Ventures, Mortgage Financing Income, Dividend Income, and Other Investments (including Preferred Equity). See page 8 for a reconciliation of Net Income to FFO by line item.
- (2) Includes Consolidated Interest Expense & Preferred Stock Dividend Payments.
- (3) Includes FFO derived from Noncontrolling Interest Expense and Other Income/(Expense) P&L Line item, excluding items included in the Operating Portfolio. See page 8 for a reconciliation of Net Income to FFO by line item.
- (4) 2024 reflects anticipated acquisition costs for RPT; 2023 reflects actual acquisition costs for RPT offset by the net impact of the WRI pension liquidation
- (5) Related to the special cash dividend from Albertsons.
- (6) Related to gains, impairments, depreciation on properties and gains/(losses) on sales of marketable securities, where applicable.
- (7) 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 March 31, 2024 (in millions)

Shopping Center Portfolio NOI		Notes
NOI Including Pro-rata JV NOI, 1Q2024:	\$ 396	Per supplemental NOI disclosures (p. 13)
Less: Straight-line/Above & Below Market Rents	(13)	
Less: Lease Terminations	(1)	
Adj. 1Q24 NOI for acquisition/(disposition) activity	(2)	
Operating Real Estate - Consolidated and JV's	\$ 380	
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	118	
Miscellaneous	38	
Other Investments	\$ 156	
Cash and cash equivalents	\$ 137	
Accounts and notes receivable	\$ 89	Excludes straight-line rent
Marketable Securities	\$ 3	See separate Balance Sheet Detail Schedule (p. 15)
Mortgage and other receivables	275	
Other Miscellaneous Assets	311	
Other Assets	\$ 586	See separate Balance Sheet Detail Schedule (p. 15)
Additional Value Consideration		
Kimco Realty Share of JV Other Assets/(Liabilities) (1)	\$ 76	See Selected Pro-Rata Data (p. 38)
Investment Management Business (recurring fees)	\$ 117	Annualized Fees of \$19.5M x 12 multiple x 50% margin
Potential pro-rata share premium for 7,595 entitled multi-family residential units and hotel keys (~\$25K to~\$55K per unit) (2)	\$125 to \$210	See Future Redevelopment Opportunities (p. 28)
Common Shares Outstanding (in millions)	674	

(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.

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