

2020
Q1

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED MARCH 31, 2020



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 **KIMCO**TM
REALTY

Supplemental Financial Information

Quarter Ended March 31, 2020

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Safe Harbor Statement

The statements in this release state the company's and management's intentions, beliefs, expectations or projections of the future and are forward-looking statements. It is important to note that the company's actual results could differ materially from those projected in such forward-looking statements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the company, (iv) the company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations and management's ability to estimate the impact of such changes, (vi) the level and volatility of interest rates and management's ability to estimate the impact thereof, (vii) pandemics or other health crises, such as coronavirus disease 2019 (COVID-19), (viii) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (ix) valuation and risks related to the company's joint venture and preferred equity investments, (x) valuation of marketable securities and other investments, (xi) increases in operating costs, (xii) changes in the dividend policy for the company's common and preferred stock and the company's ability to pay dividends at current levels, (xiii) the reduction in the company's income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiv) impairment charges and (xv) unanticipated changes in the company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the company's Securities and Exchange Commission ("SEC") filings. Copies of each filing may be obtained from the company or the SEC.

The company refers you to the documents filed by the company from time to time with the SEC, specifically the section titled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2019, as may be updated or supplemented in the company's Quarterly Reports on Form 10-Q and the company's other filings with the SEC, which discuss these and other factors that could adversely affect the company's results. The company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

Kimco Realty Announces First Quarter 2020 Results

- *Strong Liquidity Position with Availability in Excess of \$2 Billion* –
- *Solid First Quarter Operating Performance* –
- *Provides COVID-19 Update* –

JERICHO, New York, May 8, 2020 - Kimco Realty Corp. (NYSE: KIM), one of North America's largest publicly traded owners and operators of open-air, grocery-anchored shopping centers and mixed-use properties, today reported results for the first quarter ended March 31, 2020. For the three months ended March 31, 2020 and 2019, Kimco's net income available to the company's common shareholders was \$0.19 per diluted share and \$0.24 per diluted share, respectively.

First Quarter Highlights:

- Attained pro-rata anchor occupancy of 98.6%, an increase of 80 basis points from first quarter 2019.
- Generated new cash pro-rata leasing spreads of 13.3%.
- Grew same-property net operating income (NOI)* 1.5% compared to the same period in 2019.
- Obtained a new \$2.0 billion revolving credit facility.

Subsequent Highlights:

- Nearly \$900 million of cash and cash equivalents on its balance sheet at the end of April.
- Secured a new \$590 million unsecured term loan facility.
- Established Kimco Tenant Assistance Program (TAP) to help tenants apply for government-sponsored COVID-19 aid programs.
- Launched the Kimco Curbside Pickup™ program designating dedicated parking spots for curbside pickup at its centers for use by all tenants and their customers.

"Our results this quarter continue to speak to the strength and quality of our portfolio," stated Conor Flynn, Kimco's Chief Executive Officer. "Given the significant transformation successfully executed over the last several years, we now own a predominantly grocery-anchored portfolio clustered in the nation's top markets. We also have the strongest liquidity position and one of longest debt maturity profiles in our sector, to not only overcome the current challenges, but to potentially capitalize on emerging opportunities as we move ahead. I have been moved and humbled by our associates' focus on tenant and community support during this time of crisis. Our commitment to servicing and engaging with all of our stakeholder groups will remain a hallmark of Kimco's success going forward."

Financial Results:

- Net income available to the company's common shareholders for the first quarter of 2020 was \$83.7 million, or \$0.19 per diluted share, compared to \$101.6 million, or \$0.24 per diluted share, for the first quarter 2019. The change was due primarily to a \$71.4 million reduction in property sales (Kimco's pro-rata share) during

**A reconciliation of net income available to the company's common shareholders to NAREIT FFO and same-property NOI is provided in the tables accompanying this press release.*

the first quarter of 2020 compared to the same period in 2019. The lower level of property sales resulted in a decrease of \$21.5 million in gains on the sales of properties, net of impairments, including those in joint ventures. However, the reduction in gains was offset by a reduction of \$2.2 million in depreciation expense primarily due to the company's disposition activity over the past 12 months.

- NAREIT Funds From Operations (FFO)* was \$160.5 million, or \$0.37 per diluted share, for the first quarter 2020 compared to \$158.4 million, or \$0.38 per diluted share, for the first quarter 2019.

Operating Results:

- Pro-rata occupancy ended the quarter at 96.0%, flat compared to the first quarter of 2019.
- Pro-rata anchor occupancy ended the quarter at 98.6%, up 80 basis points over the prior year and 30 basis points lower sequentially.
- Small shop occupancy ended the quarter at 88.8% representing a 50-basis-point sequential decrease. The change was primarily due to Pier 1 vacating four leases and six remaining Dress Barn stores closing during the first quarter of 2020.
- Pro-rata rental-rate spreads on comparable spaces increased 7.3% during the first quarter of 2020, with rental rates for new leases up 13.3% and renewals/options up 6.8%.
- Generated a 1.5% increase in same-property NOI for the first quarter 2020 over the comparable period in 2019. The increase was driven primarily by a 230-basis-point contribution from minimum rent.

Investment Activity:

- During the first quarter, the company sold one property for \$13.5 million and acquired an unowned parcel at **North Valley Shopping Center** in Peoria, Arizona for \$7.0 million.

Capital Markets:

- Closed on a new \$2.0 billion unsecured revolving credit facility, expandable to \$2.75 billion under an accordion feature, with commitments from 21 lending institutions. The new facility, in which borrowings accrue interest at a spread of 77.5 basis points to LIBOR, is scheduled to mature on March 17, 2024 (or March 17, 2025 if Kimco exercises two six-month options to extend the maturity date).
- Ended the quarter with a consolidated weighted-average debt maturity profile of 10.1 years, which remains one of the longest in the industry, and over 320 unencumbered properties.

COVID-19 Update:

The impact of COVID-19 on the retail industry for both landlords and tenants has been wide ranging. Kimco has taken the following actions in response to the pandemic.

Operational Status and Actions

- At the end of April, all Kimco's shopping centers remain open and operational with approximately 56% of tenants, based on annualized base rent (ABR), currently open, including those that are operating on a limited basis. Approximately 43% of the company's tenants are deemed to be essential. For those tenants that are closed, 19% have done so voluntarily with the remainder closed mandatorily.

- Kimco has collected approximately 60% of the total pro-rata base rents billed for the month of April, including 78% from the company's top 50 tenants and 40% from those tenants that are closed.
- The company received rent deferral requests approximating 35% of Kimco's pro-rata minimum base rent for the month of April, with the company selectively granting deferrals for 14% of the minimum base rent for this period. The company continues to negotiate for the payment of the remaining April rent not yet collected.
- Established the Kimco Tenant Assistance Program (TAP). This initiative is a partnership between the company and various law firms around the country to provide legal assistance to Kimco's tenants in identifying and applying for applicable government-sponsored loans to help their businesses manage the financial impact of this pandemic. The company is providing this service at no cost to its tenants.
- Launched the Kimco Curbside Pickup™ program designating dedicated parking stalls for curbside pickup at its centers for use by all tenants and their customers. The program is designed to help businesses adapt to the new shopping habits that have emerged as a result of the pandemic, and to allow customers to ease back into a daily shopping routine while feeling safe and comfortable.
- The health and safety of the company's employees and their families is a top priority. Since mid-March, Kimco transitioned nearly 100% of its workforce to work on a remote basis and suspended all business travel. The company has benefited from recent investments in new technology over the past 12-18 months to enable our associates to work remotely.

Financial Status and Outlook

- In April, Kimco obtained a new \$590 million unsecured term loan facility due April 2021 with an option to extend through April 2022. In addition, the company has the ability to increase this amount by an additional \$535 million, to more than \$1.1 billion, under the accordion feature, subject to further syndication.
- Access to over \$2.2 billion of immediate liquidity with nearly \$900 million of cash on the balance sheet and \$1.3 billion available under the company's unsecured revolving credit facility at the end of April.
- Ended April with total pro-rata debt of \$113.5 million and \$707.2 million that matures during 2020 and 2021, respectively.
- Deferred approximately \$95 million of capital spending and investment originally planned for 2020. This includes a reduction of \$50 million associated with landlord work, tenant improvements and leasing commissions as well as \$45 million in total development and redevelopment spending.
- As previously announced, Kimco withdrew its full-year 2020 guidance due to the economic uncertainty resulting from the COVID-19 Pandemic. The company is not providing updated 2020 guidance at this time.

Dividend Declarations:

- Kimco's board of directors declared a quarterly dividend with respect to each of the company's Class L and Class M series of cumulative redeemable preferred shares. All dividends on the preferred shares will be paid on July 15, 2020, to shareholders of record on July 1, 2020.
- As a result of COVID-19 and the future economic uncertainties, the company's Board of Directors has temporarily suspended the dividend on its common shares. Kimco's Board of Directors will continue to monitor the company's financial performance and economic outlook on a monthly basis and, at a later date,

intends to reinstate the common dividend during 2020 of at least the amount required to maintain compliance with its REIT taxable income distribution requirements.

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Friday, May 8, 2020, at 8:30 a.m. Eastern Daylight Time (EDT). The call will include a review of the company's first quarter results as well as a discussion of the company's strategy and expectations for the future. To participate, dial 1-888-317-6003 (Passcode: 2467346).

A replay will be available through August 8, 2020, by dialing 1-877-344-7529 (Passcode: 10139638). Access to the live call and replay will be available through the company's website at investors.kimcorealty.com.

About Kimco

Kimco Realty Corp. (NYSE:KIM) is a real estate investment trust (REIT) headquartered in Jericho, N.Y. that is one of North America's largest publicly traded owners and operators of open-air, grocery-anchored shopping centers and mixed-use assets. As of March 31, 2020, the company owned interests in 401 U.S. shopping centers and mixed-use assets comprising 70 million square feet of gross leasable space primarily concentrated in the top major metropolitan markets. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center acquisitions, development and management for more than 60 years. For further information, please visit www.kimcorealty.com, the company's blog at blog.kimcorealty.com, or follow Kimco on Twitter at www.twitter.com/kimcorealty.

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 company's blog (blog.kimcorealty.com) and social media channels, including Facebook (www.facebook.com/kimcorealty), Twitter (www.twitter.com/kimcorealty), YouTube (www.youtube.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.

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investments, (x) valuation of marketable securities and other investments, (xi) increases in operating costs, (xii) changes in the dividend policy for the company's common and preferred stock and the company's ability to pay dividends at current levels, (xiii) the reduction in the company's income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiv) impairment charges and (xv) unanticipated changes in the company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the company's Securities and Exchange Commission ("SEC") filings. Copies of each filing may be obtained from the company or the SEC.

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

	March, 31, 2020	December 31, 2019
Assets:		
Real estate, net of accumulated depreciation and amortization of \$2,552,669 and \$2,500,053, respectively	\$ 9,179,554	\$ 9,209,053
Real estate under development	230,602	220,170
Investments in and advances to real estate joint ventures	585,591	578,118
Other real estate investments	178,393	194,400
Cash and cash equivalents	451,796	123,947
Accounts and notes receivable, net	220,215	218,689
Operating lease right-of-use assets, net	97,790	99,125
Other assets	361,193	354,365
Total assets	\$ 11,305,134	\$ 10,997,867
Liabilities:		
Notes payable, net	\$ 5,303,656	\$ 4,831,759
Mortgages and construction loan payable, net	404,879	484,008
Dividends payable	126,473	126,274
Operating lease liabilities	91,546	92,711
Other liabilities	488,168	516,265
Total liabilities	6,414,722	6,051,017
Redeemable noncontrolling interests	17,943	17,943
Stockholders' equity:		
Preferred stock, \$1.00 par value, authorized 7,054,000 shares; Issued and outstanding (in series) 19,580 shares; Aggregate liquidation preference \$489,500	20	20
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 432,525,409 and 431,814,951 shares, respectively	4,325	4,318
Paid-in capital	5,747,277	5,765,233
Cumulative distributions in excess of net income	(942,031)	(904,679)
Total stockholders' equity	4,809,591	4,864,892
Noncontrolling interests	62,878	64,015
Total equity	4,872,469	4,928,907
Total liabilities and equity	\$ 11,305,134	\$ 10,997,867

Condensed Consolidated Statements of Income
(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2020	2019
Revenues		
Revenues from rental properties, net	\$ 286,004	\$ 290,634
Management and other fee income	3,740	4,376
Total revenues	<u>289,744</u>	<u>295,010</u>
Operating expenses		
Rent	(2,835)	(2,692)
Real estate taxes	(39,652)	(39,347)
Operating and maintenance	(42,408)	(40,896)
General and administrative	(21,017)	(25,831)
Impairment charges	(2,974)	(4,175)
Depreciation and amortization	(69,397)	(71,561)
Total operating expenses	<u>(178,283)</u>	<u>(184,502)</u>
Gain on sale of properties	3,847	23,595
Operating income	<u>115,308</u>	<u>134,103</u>
Other income/(expense)		
Other (expense)/income, net	(3,422)	2,622
Interest expense	(46,060)	(44,395)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	<u>65,826</u>	<u>92,330</u>
Provision for income taxes, net	(43)	(630)
Equity in income of joint ventures, net	13,648	18,754
Equity in income of other real estate investments, net	10,958	6,224
Net income	<u>90,389</u>	<u>116,678</u>
Net income attributable to noncontrolling interests	(289)	(509)
Net income attributable to the Company	<u>90,100</u>	<u>116,169</u>
Preferred dividends	(6,354)	(14,534)
Net income available to the Company's common shareholders	<u>\$ 83,746</u>	<u>\$ 101,635</u>
Per common share:		
Net income available to the Company: (2)		
Basic	<u>\$ 0.19</u>	<u>\$ 0.24</u>
Diluted	<u>\$ 0.19</u>	<u>\$ 0.24</u> (1)
Weighted average shares:		
Basic	<u>429,735</u>	<u>419,464</u>
Diluted	<u>430,505</u>	<u>420,763</u>

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an anti-dilutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$25 for the three months ended March 31, 2019.

(2) Adjusted for earnings attributable from participating securities of (\$686) and (\$625) for the three months ended March 31, 2020 and 2019, respectively.

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

	Three Months Ended March 31,	
	2020	2019
Net income available to the Company's common shareholders	\$ 83,746	\$ 101,635
Gain on sale of properties	(3,847)	(23,595)
Gain on sale of joint venture properties	(18)	(4,690)
Depreciation and amortization - real estate related	68,707	71,260
Depr. and amort. - real estate jvs	10,564	10,161
Impairment charges (including real estate jvs)	3,441	6,408
Profit participation from other real estate investments, net	(6,283)	(1,030)
Loss/(gain) on marketable securities	4,667	(1,503)
Provision for income taxes (1)	1	-
Noncontrolling interests (1)	(505)	(248)
Funds from operations available to the Company's common shareholders	\$ 160,473	\$ 158,398
Weighted average shares outstanding for FFO calculations:		
Basic	429,735	419,464
Units	638	927
Dilutive effect of equity awards	717	1,182
Diluted (2)	431,090	421,573
FFO per common share - basic	\$ 0.37	\$ 0.38
FFO per common share - diluted (2)	\$ 0.37	\$ 0.38

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

(2) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations would be increased by \$160 and \$261 for the three months ended March 31, 2020 and 2019, respectively.

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

(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2020	2019
Net income available to the Company's common shareholders	\$ 83,746	\$ 101,635
Adjustments:		
Management and other fee income	(3,740)	(4,376)
General and administrative	21,017	25,831
Impairment charges	2,974	4,175
Depreciation and amortization	69,397	71,561
Gain on sale of properties	(3,847)	(23,595)
Interest and other expense, net	49,482	41,773
Provision for income taxes, net	43	630
Equity in income of other real estate investments, net	(10,958)	(6,224)
Net income attributable to noncontrolling interests	289	509
Preferred dividends	6,354	14,534
Non same property net operating income	(18,193)	(28,757)
Non-operational expense from joint ventures, net	19,015	14,793
Same Property NOI	\$ 215,580	\$ 212,489

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

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, gains/losses on sale of operating properties, losses/gains on change of control 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 and paying.
Funds From Operations (FFO): A supplemental non-GAAP financial measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines funds from operations ("FFO") as net income/(loss) available to the Company's common shareholders computed in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding (i) depreciation and amortization related to real estate, (ii) gains or losses from sales of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. The Company has the option and has elected to, exclude gains and losses on the sale of assets and impairments of assets incidental to its main business and to exclude mark-to-market changes in value on its equity securities in calculating FFO. The Company presents FFO available to the Company's common shareholders as it considers it an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO available to the Company's common shareholders when reporting results. Comparison of our presentation of FFO available to the Company's common shareholders to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.
FFO Payout Ratio: A measure used to determine a companies ability to pay its common dividend. Computed by dividing Kimco's common dividend per share by its basic funds from operations per share.
Gross Leaseable Area (GLA): A measure of the total amount of leasable space in a commercial property.
Incremental Return: The net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations.
Joint Venture (JV): A co-investment in real estate, usually in the form of a partnership.
Leased Occupancy: Units are occupied at the time a lease is executed.
Net Operating Income (NOI): Revenues from all rental property less operating and maintenance, real estate taxes and rent expense including the Company's pro-rata share of real estate joint ventures.
Redevelopment: A project that changes the gross leasable area and/or footprint of a shopping center.
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 bad debt, operating and maintenance expense, real estate taxes and rent expense plus the Company's proportionate share of Same property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The Company's method of calculating Same property NOI available to the Company's common shareholders may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.
Same Space Rental Spreads: Same space rental spreads are those deals executed for the same unit within the last four quarters since the previous tenant vacated.
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.

Financial Summary

Condensed Consolidated Balance Sheets

(in thousands, except per share data)

(unaudited)

	March 31, 2020	December 31, 2019
Assets:		
Real estate	\$ 11,732,223	\$ 11,709,106
Less accumulated depreciation and amortization	2,552,669	2,500,053
Real estate, net of accumulated depreciation and amortization	9,179,554	9,209,053
Real estate under development	230,602	220,170
Investments in and advances to real estate joint ventures	585,591	578,118
Other real estate investments	178,393	194,400
Cash and cash equivalents	451,796	123,947
Accounts and notes receivable, net	220,215	218,689
Operating lease right-of-use assets, net	97,790	99,125
Other assets	361,193	354,365
Total assets	\$ 11,305,134	\$ 10,997,867
Liabilities:		
Notes payable, net	\$ 5,303,656	\$ 4,831,759
Mortgages and construction loan payable, net	404,879	484,008
Dividends payable	126,473	126,274
Operating lease liabilities	91,546	92,711
Other liabilities	488,168	516,265
Total liabilities	6,414,722	6,051,017
Redeemable noncontrolling interests	17,943	17,943
Stockholders' equity:		
Preferred stock, \$1.00 par value, authorized 7,054,000 shares; issued and outstanding (in series) 19,580 shares; Aggregate liquidation preference \$489,500	20	20
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 432,525,409 and 431,814,951 shares, respectively	4,325	4,318
Paid-in capital	5,747,277	5,765,233
Cumulative distributions in excess of net income	(942,031)	(904,679)
Total stockholders' equity	4,809,591	4,864,892
Noncontrolling interests	62,878	64,015
Total equity	4,872,469	4,928,907
Total liabilities and equity	\$ 11,305,134	\$ 10,997,867

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended March 31,	
	2020	2019
Revenues		
Revenues from rental properties, net	\$ 286,004	\$ 290,634
Management and other fee income	3,740	4,376
Total revenues	289,744	295,010
Operating expenses		
Rent	(2,835)	(2,692)
Real estate taxes	(39,652)	(39,347)
Operating and maintenance	(42,408)	(40,896)
General and administrative	(21,017)	(25,831)
Impairment charges	(2,974)	(4,175)
Depreciation and amortization	(69,397)	(71,561)
Total operating expenses	(178,283)	(184,502)
Gain on sale of properties	3,847	23,595
Operating income	115,308	134,103
Other income/(expense)		
Other (expense)/income, net	(3,422)	2,622
Interest expense	(46,060)	(44,395)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	65,826	92,330
Provision for income taxes, net	(43)	(630)
Equity in income of joint ventures, net	13,648	18,754
Equity in income of other real estate investments, net	10,958	6,224
Net income	90,389	116,678
Net income attributable to noncontrolling interests	(289)	(509)
Net income attributable to the Company	90,100	116,169
Preferred dividends	(6,354)	(14,534)
Net income available to the Company's common shareholders	\$ 83,746	\$ 101,635
Per common share:		
Net income available to the Company: (2)		
Basic	\$ 0.19	\$ 0.24
Diluted	\$ 0.19	\$ 0.24 (1)
Weighted average shares:		
Basic	429,735	419,464
Diluted	430,505	420,763

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an anti-dilutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$25 for the three months ended March 31, 2019.

(2) Adjusted for earnings attributable from participating securities of (\$686) and (\$625) for the three months ended March 31, 2020 and 2019, respectively.

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement	FFO Reconciliation	
	Three Months Ended March 31, 2020	FFO Adjustments	NAREIT FFO
Revenues			
Revenues from rental properties, net	\$ 286,004		\$ 286,004
Management and other fee income	3,740		3,740
Total revenues	<u>289,744</u>		<u>289,744</u>
Operating expenses			
Rent	(2,835)		(2,835)
Real estate taxes	(39,652)		(39,652)
Operating and maintenance	(42,408)		(42,408)
General and administrative	(21,017)		(21,017)
Impairment charges	(2,974)	2,974	-
Depreciation and amortization	(69,397)	68,707	(690)
Total operating expenses	<u>(178,283)</u>		<u>(106,602)</u>
Gain on sale of properties	3,847	(3,847)	-
Operating income	<u>115,308</u>		<u>183,142</u>
Other income/(expense)			
Other expense, net	(3,422)	4,667	1,245
Interest expense	(46,060)		(46,060)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	<u>65,826</u>		<u>138,327</u>
Provision for income taxes, net	(43)	1	(42)
Equity in income of joint ventures, net	13,648	11,013 (1)	24,661
Equity in income of other real estate investments, net	10,958	(6,283)	4,675
Net Income	<u>90,389</u>		<u>167,621</u>
Net income attributable to noncontrolling interests	(289)	(505)	(794)
Net income attributable to the Company	90,100		-
Preferred dividends	(6,354)		(6,354)
Net income available to the Company's common shareholders	<u>\$ 83,746</u>		<u>\$ 160,473</u>
Per common share:			
Net income available to the Company			
Basic	<u>\$ 0.19</u>		<u>\$ 0.37</u>
Diluted	<u>\$ 0.19</u>		<u>\$ 0.37</u>
Weighted average shares:			
Basic	<u>429,735</u>		<u>429,735</u>
Diluted	<u>430,505</u>		<u>431,090</u>

(1) The Equity in Income of Joint Ventures, net adjustment of \$11,013 consists of depreciation of \$10,564, impairments of \$467 and gains of (\$18)

Refer to FFO definition included in Glossary of Terms

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

(in thousands, except per share data)

(unaudited)

	Three Months Ended March 31,	
	2020	2019
Net income available to the Company's common shareholders	\$ 83,746	\$ 101,635
Gain on sale of properties	(3,847)	(23,595)
Gain on sale of joint venture properties	(18)	(4,690)
Depreciation and amortization - real estate related	68,707	71,260
Depr. and amort. - real estate jvs	10,564	10,161
Impairment charges (including real estate jvs)	3,441	6,408
Profit participation from other real estate investments, net	(6,283)	(1,030)
Loss/(gain) on marketable securities	4,667	(1,503)
Provision for income taxes (1)	1	-
Noncontrolling interests (1)	(505)	(248)
FFO available to the Company's common shareholders	<u>\$ 160,473</u>	<u>\$ 158,398</u>
Weighted average shares outstanding for FFO calculations:		
Basic	429,735	419,464
Units	638	927
Dilutive effect of equity awards	717	1,182
Diluted (2)	<u>431,090</u>	<u>421,573</u>
FFO per common share - basic	<u>\$ 0.37</u>	<u>\$ 0.38</u>
FFO per common share - diluted (2)	<u>\$ 0.37</u>	<u>\$ 0.38</u>

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

(2) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations would be increased by \$160 and \$261 for the three months ended March 31, 2020 and 2019, respectively.

Refer to FFO definition included in Glossary of Terms

Reconciliation of Net Income to EBITDA

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2020	2019 (1)
Net Income	\$ 90,389	\$ 116,678
Interest	46,060	44,395
Depreciation and amortization	69,397	71,561
Gain on sale of properties	(3,847)	(23,595)
Gain on sale of JV properties	(18)	(4,690)
Impairment charges	2,974	4,175
Impairment of JV properties	467	1,463
Profit participation from other real estate investments, net	(6,283)	(1,030)
Loss/(gain) on marketable securities	4,667	(1,503)
Provision for income taxes	43	630
Consolidated EBITDA	<u>203,849</u>	<u>208,084</u>
Consolidated EBITDA	203,849	208,084
Pro-rata share of interest expense - real estate JV's	6,277	6,801
Pro-rata share of depreciation and amortization - real estate JV's	10,564	10,161
EBITDA including pro-rata share - JV's	<u>\$ 220,690</u>	<u>\$ 225,046</u>
Debt	\$ 5,708,535	\$ 4,868,754
Cash	451,796	143,673
Net Debt	<u>\$ 5,256,739</u>	<u>\$ 4,725,081</u>
Net Debt to Consolidated EBITDA	<u>6.4x</u>	<u>5.7x</u>

(1) Certain amounts have been reclassified in order to conform with current year's presentation.

Refer to EBITDA definition included in Glossary of Terms

Reconciliation of Net Income to EBITDAre

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2020	2019
Net Income	\$ 90,389	\$ 116,678
Interest	46,060	44,395
Depreciation and amortization	69,397	71,561
Gain on sale of properties	(3,847)	(23,595)
Gain on sale of JV properties	(18)	(4,690)
Impairment charges	2,974	4,175
Impairment of JV properties	467	1,463
Provision from income taxes	43	630
Pro-rata share of interest expense - real estate JV's	6,277	6,801
Pro-rata share of depreciation and amortization - real estate JV's	10,564	10,161
EBITDAre	<u>\$ 222,306</u>	<u>\$ 227,579</u>

Refer to EBITDAre definition included in Glossary of Terms

NOI Disclosures

(in thousands)

(unaudited)

	Three Months Ended March 31,		% Change	Three Months Ended December 31,		% Change
	2020	2019		2019		
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 207,528	\$ 206,790		\$ 209,220		
Lease terminations	414	4,418		594		
Deferred rents (straight-line)	2,361	4,672		5,970		
Above and below market rents	9,942	9,313		3,222		
Percentage rent	2,435	1,734		303		
Reimbursement income	63,067	59,600		68,613		
Other rental property income	4,223	5,776		4,274		
Total revenues from rental properties	<u>289,970</u>	<u>292,303</u>	-0.8%	<u>292,196</u>		-0.8%
Provision for doubtful accounts	<u>(3,966)</u>	<u>(1,669)</u>		<u>(387)</u>		
Net revenues from rental properties	<u>286,004</u>	<u>290,634</u>	-1.6%	<u>291,809</u>		-2.0%
Rental property expenses:						
Rent	2,835	2,692		2,859		
Real estate taxes	39,652	39,347		39,788		
Operating and maintenance	42,408	40,896		48,110		
	<u>84,895</u>	<u>82,935</u>		<u>90,757</u>		
Consolidated NOI, net (1)	<u>201,109</u>	<u>207,699</u>	-3.2%	<u>201,052</u>		0.0%
Pro-rata share of JV NOI:						
Prudential Investment Program	5,205	5,639		5,361		
Kimco Income REIT	17,725	18,536		18,395		
Canada Pension Plan	3,428	2,739		3,607		
Other JV Properties	6,304	6,633		6,302		
Subtotal of pro-rata share of JV NOI	<u>32,662</u>	<u>33,547</u>		<u>33,665</u>		
Total NOI	<u>\$ 233,771</u>	<u>\$ 241,246</u>	-3.1%	<u>\$ 234,717</u>		-0.4%

(1) Includes NOI attributable to noncontrolling interests of \$814 and \$845 for the three months ended March 31, 2020 and 2019, respectively.

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

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

Same Property NOI Disclosures (1)

	Three Months Ended March 31,		% Change
	2020	2019	
Same Property Pool:			
Number of Properties	400	400	
Leased Occupancy	96.0%	96.1%	-0.1%
Economic Occupancy	94.3%	93.2%	1.1%
Revenues			
Minimum Rent	\$ 226,996	\$ 222,179	2.2%
Percentage Rent	2,922	2,305	26.7%
Recovery	69,980	64,928	7.8%
Other Income	3,098	4,475	-30.8%
	<u>\$ 302,996</u>	<u>\$ 293,887</u>	<u>3.1%</u>
Expenses			
Operating & Maintenance	38,271	36,680	4.3%
Tax Expense	44,949	43,171	4.1%
Credit Loss	4,196	1,547	171.3%
	<u>\$ 87,416</u>	<u>\$ 81,397</u>	<u>7.4%</u>
Same Property NOI	<u>\$ 215,580</u>	<u>\$ 212,489</u>	<u>1.5%</u>
Same Property NOI (ex. Redev)	<u>\$ 213,691</u>	<u>\$ 211,042</u>	<u>1.3%</u>
Same Property NOI	<u>\$ 215,580</u>	<u>\$ 212,489</u>	<u>1.5%</u>
Other Same Property Disclosures:			
LTAs	562	253	122.0%
Straight Line Rent Adjustments	1,007	3,965	-74.6%
Amortization of Above/Below Market Rents	9,828	9,326	5.4%
Non Same Property NOI	6,794	15,213	-55.3%
Total NOI including pro-rata share - JV's	<u>\$ 233,771</u>	<u>\$ 241,246</u>	<u>-3.1%</u>

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

	Three Months Ended March 31,	
	2020	2019
Net income available to the Company's common shareholders	\$ 83,746	\$ 101,635
Adjustments:		
Management and other fee income	(3,740)	(4,376)
General and administrative	21,017	25,831
Impairment charges	2,974	4,175
Depreciation and amortization	69,397	71,561
Gain on sale of properties	(3,847)	(23,595)
Interest and other expense, net	49,482	41,773
Provision for income taxes, net	43	630
Equity in income of other real estate investments, net	(10,958)	(6,224)
Net income attributable to noncontrolling interests	289	509
Preferred dividends	6,354	14,534
Non same property net operating income	(18,193)	(28,757)
Non-operational expense from joint ventures, net	19,015	14,793
Same Property NOI	<u>\$ 215,580</u>	<u>\$ 212,489</u>

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

Certain reclassifications of prior year amounts have been made to conform with the current year presentation
Refer to Same Property NOI definition included in Glossary of Terms

Selected Balance Sheet Account Detail
(in thousands)

	March 31, 2020	December 31, 2019
Real estate		
Land	\$ 2,783,433	\$ 2,788,155
Building and improvements		
Buildings	5,680,441	5,661,306
Building improvements	1,834,820	1,840,580
Tenant improvements	790,272	771,498
Fixtures and leasehold improvements	31,635	31,563
Other rental property	611,622	616,004
	11,732,223	11,709,106
Accumulated depreciation and amortization	(2,552,669)	(2,500,053)
Total real estate, net of accumulated depreciation and amortization	\$ 9,179,554	\$ 9,209,053
Investments and advances in real estate JVs	\$ 585,591	\$ 578,118
Other real estate investments		
Preferred equity	\$ 3,045	\$ 3,091
Net lease portfolio	156,568	172,249
Other	18,780	19,060
Total other real estate investments	\$ 178,393	\$ 194,400
Accounts and notes receivable		
Straightline rent receivable	\$ 144,314	\$ 141,642
Other	75,901	77,047
Total accounts and notes receivable	\$ 220,215	\$ 218,689
Operating lease right-of-use assets, net (1)	\$ 97,790	\$ 99,125
Other assets		
Deferred tax asset	\$ 325	\$ 348
Leasing commissions	128,020	128,379
Prepaid & deferred charges	27,736	21,951
Escrows & deposits	3,744	3,539
Real estate held for sale	1,308	-
Investment in NAI and Safeway (Albertsons)	140,217	140,217
Other Investments	4,524	9,353
Mortgage Receivables	7,788	7,828
Other	47,531	42,749
Total other assets	\$ 361,193	\$ 354,365
Operating lease liabilities (1)	\$ 91,546	\$ 92,711
Other liabilities		
Accounts payable & accrued expenses	\$ 157,217	\$ 170,082
Below market rents	247,896	259,288
Other	83,056	86,894
Total other liabilities	\$ 488,168	\$ 516,265
Redeemable noncontrolling interests (Down REIT units) (2)	17,943	\$ 17,943
Noncontrolling interests - stockholders equity		
Down REIT units (3)	27,725	\$ 27,725
Other	35,152	36,290
Total noncontrolling interests	\$ 62,878	\$ 64,015

(1) Operating lease right-of-use assets and its corresponding operating lease liabilities relate to the company's leasing arrangements where it is the lessee.

(Leases: Topic 842 (ASU 2016-02))

(2) Units callable at the holders option

(3) 726,708 and 914,195 units outstanding, respectively

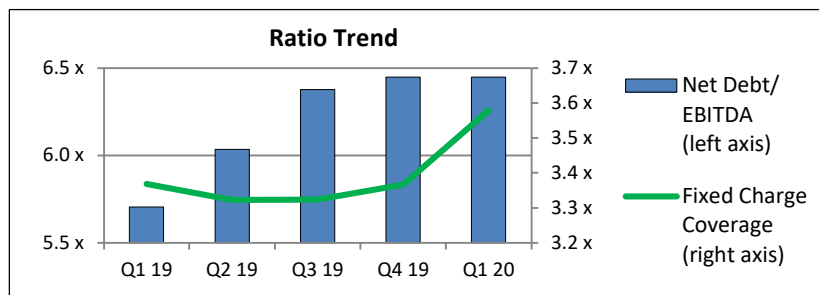
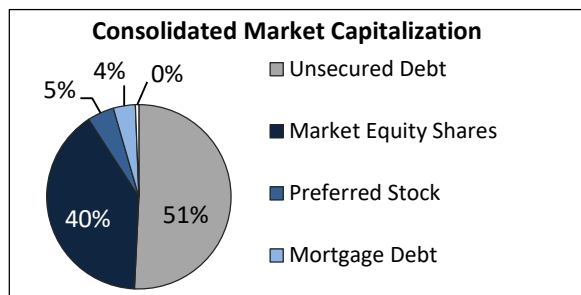
Debt Summary

Capitalization and Financial Ratios

March 31, 2020

(in thousands, except per share data)

	Consolidated Only		Pro-rata	Market Cap
	Book Value	Market Value	Joint Ventures	incl. JV's
Debt				
Revolving credit facility	\$ 668,209	\$ 668,209	\$ 29,987	\$ 698,196
Notes payable	4,635,447	4,635,447	35,860	4,671,307
Non-recourse mortgages payable	404,879	404,879	553,229	958,108
	<u>5,708,535</u> (1)	<u>5,708,535</u> (1)	<u>619,076</u> (1)	<u>6,327,611</u> (1)
Equity				
Stockholders' equity:				
Common Stock (432,525,409 shares outstanding)	4,320,091	4,182,521		4,182,521
Preferred Stock 5.125% Series L (call date: 8/16/2022)	225,000	225,000		225,000
Preferred Stock 5.25% Series M (call date: 12/20/2022)	264,500	264,500		264,500
Noncontrolling ownership interests	62,878	62,878		62,878
	<u>4,872,469</u>	<u>4,734,899</u> (2)		<u>4,734,899</u> (2)
Total Capitalization	<u>\$ 10,581,004</u>	<u>\$ 10,443,434</u>		<u>\$ 11,062,510</u>
Ratios				
Debt to Total Capitalization	<u>.54:1</u>	<u>.55:1</u>		<u>.57:1</u>
Debt to Equity	<u>1.17:1</u>	<u>1.21:1</u>		<u>1.34:1</u>
Debt Service Coverage	<u>4.1x</u>			<u>3.7x</u>
Fixed Charge Coverage	<u>3.6x</u>			<u>3.2x</u>
Net Debt to EBITDA	<u>6.4x</u>			<u>6.6x</u>
Net Debt and Preferred to EBITDA	<u>7.0x</u>			<u>7.2x</u>



Common Dividend Paid Per Share	
Q1, 2020	\$0.28
Q4, 2019	\$0.28
Q3, 2019	\$0.28
Q2, 2019	\$0.28

Liquidity & Credit Facility		
	3/31/2020	4/30/2020
Cash On Hand	\$ 451,796	\$ 873,846
Marketable Equity Securities (3)	2,262	2,174
Available under Credit Facility	1,331,791	1,331,656
	<u>\$ 1,785,849</u>	<u>\$ 2,207,676</u>

(1) Includes the fair market value of debt net of financing fees of (\$50.5M) Consolidated and (\$2.6M) Pro Rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on March 31, 2020 at \$9.67 per share.

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

Does not include marketable debt securities of approximately \$1.2 million.

Bond Indebtedness Covenant Disclosure
(in thousands)

	Threshold	March 31, 2020
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 65%	\$ 5,896,804
Total Assets		\$ 13,857,803
		43%
 <u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 405,878
Total Assets		\$ 13,857,803
		3%
 <u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 931,366
Maximum Annual Service Charge		\$ 199,987
		4.7
 <u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 12,556,287
Consolidated Unsecured Indebtedness		\$ 5,490,926
		2.3

Sensitivity Analysis as of March 31, 2020: Additional \$3.1B debt capacity available or reduction of \$631M of Consolidated Income Available for Debt Service before covenant violation.

Definitions for Bond Indenture Covenants:

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

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

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

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

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

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

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

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

Line of Credit Covenant Disclosure
(in thousands)

	Threshold	March 31, 2020
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 5,382,027
GAV		\$ 12,528,508
		43%
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 175,702
GAV		\$ 12,721,564
		1%
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 696,376
Total Unsecured Interest Expense		\$ 165,175
		4.2
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 799,431
Total Debt Service (including Preferred Stock Dividends)		\$ 243,298
		3.3

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 Credit Facility's covenants, refer to the Amended and Restated Credit Agreement dated as of February 27, 2020, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated February 28, 2020.

Schedule of Consolidated Debt

March 31, 2020

(in thousands)

Year	Consolidated Fixed Rate Debt (1)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2020	\$ 83,649	5.29%	\$ -	-	\$ 83,649	5.29%
2021	143,716	5.39%	484,122	3.20%	627,838	3.69%
2022	150,801	4.06%	497,252	3.40%	648,053	3.55%
2023	11,951	3.23%	348,363	3.13%	360,314	3.13%
2024	9,888	6.73%	397,287	2.70%	407,175	2.80%
2025	-	-	496,981	3.30%	496,981	3.30%
2026	-	-	494,590	2.80%	494,590	2.80%
2027	-	-	396,334	3.80%	396,334	3.80%
2028	4,874	7.08%	-	-	4,874	7.08%
Thereafter	-	-	1,520,518	4.14%	1,520,518	4.14%
Total	\$ 404,879	4.86%	\$ 4,635,447	3.50%	\$ 5,040,326	3.61%

Consolidated Floating Rate Debt					
Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
\$ -	-	\$ -	-	\$ -	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	668,209	(2) 1.76%	668,209	1.76%
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	-	\$ 668,209	1.76%	\$ 668,209	1.76%

Year	Total Consolidated Debt (1)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate
2020	\$ 83,649	5.29%	\$ -	-	\$ 83,649	5.29%
2021	143,716	5.39%	484,122	3.20%	627,838	3.69%
2022	150,801	4.06%	497,252	3.40%	648,053	3.55%
2023	11,951	3.23%	348,363	3.13%	360,314	3.13%
2024	9,888	6.73%	397,287	2.70%	407,175	2.80%
2025	-	-	1,165,190	(2) 2.42%	1,165,190	2.42%
2026	-	-	494,590	2.80%	494,590	2.80%
2027	-	-	396,334	3.80%	396,334	3.80%
2028	4,874	7.08%	-	-	4,874	7.08%
Thereafter	-	-	1,520,518	4.14%	1,520,518	4.14%
Total	\$ 404,879	4.86%	\$ 5,303,656	3.29%	\$ 5,708,535	3.39%

% Total Debt	% CMBS	Secured LTV% @ 6% Cap Rate
1%	67.4%	33.4%
11%	20.9%	32.5%
11%	4.1%	38.2%
6%	3.3%	26.2%
7%	1.0%	11.5%
20%	-	-
9%	-	-
7%	-	-
-	-	26.7%
28%	-	-
100%	4.0%	32.7%

(1) WAVG maturity of 10.1 years (121.7 months)

(2) Includes \$675 million on the revolving credit facility, offset by \$6.8 million of deferred financing costs.

Notes:

- Above includes approximately \$6.7 million net premium related to unamortized fair market value adjustment and \$57.2 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 \$12.0 million
- There are 38 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

March 31, 2020

(in thousands)

Fixed Rate				
Project Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Secured Debt				
Stanford Ranch	5.79%	08/01/2020	\$12,870	0.2%
Atascocita Commons	5.20%	10/01/2020	\$27,295	0.5%
Whittwood Town Center	5.20%	12/06/2020	\$43,484	0.8%
The Shops at District Heights	5.12%	04/05/2021	\$12,664	0.2%
Rancho Penasquitos Towne Ctr.	5.03%	09/06/2021	\$12,708	0.2%
RPTC - II	5.03%	09/06/2021	\$9,752	0.2%
Abington Plaza	5.50%	12/07/2021	\$3,826	0.1%
Washington St. Plaza	5.50%	12/07/2021	\$5,304	0.1%
Memorial Plaza	5.50%	12/07/2021	\$14,625	0.3%
Glendale Square	5.50%	12/07/2021	\$5,064	0.1%
Falmouth Plaza	5.50%	12/07/2021	\$7,126	0.1%
Fellsway @ 630	5.50%	12/07/2021	\$6,046	0.1%
Adams Plaza	5.50%	12/07/2021	\$1,678	0.0%
Broadway Plaza	5.50%	12/07/2021	\$2,574	0.0%
Linden Plaza	5.50%	12/07/2021	\$3,163	0.1%
North Ave. Plaza	5.50%	12/07/2021	\$805	0.0%
Plaza at Hillsdale	5.50%	12/07/2021	\$5,399	0.1%
Newtown S.C.	5.50%	12/07/2021	\$7,297	0.1%
Main St. Plaza	5.50%	12/07/2021	\$1,203	0.0%
Morrissey Plaza	5.50%	12/07/2021	\$2,756	0.0%
Waverly Plaza	5.50%	12/07/2021	\$2,028	0.0%
Vinnin Square Plaza	5.50%	12/07/2021	\$8,025	0.1%
Paradise Plaza	5.50%	12/07/2021	\$7,756	0.1%
Belmont Plaza	5.50%	12/07/2021	\$4,582	0.1%
Washington St. S.C.	5.50%	12/07/2021	\$5,499	0.1%
Mill St. Plaza	5.50%	12/07/2021	\$3,596	0.1%
Plaza at Short Hills	5.50%	12/07/2021	\$8,505	0.1%
Grand Plaza	5.50%	12/07/2021	\$1,737	0.0%
Hamden Mart	4.38%	04/01/2022	\$19,428	0.3%
Kentlands Market Square	4.25%	04/01/2022	\$31,031	0.5%
Quail Corners	4.85%	06/01/2022	\$15,076	0.3%
Montgomery Plaza	3.90%	07/11/2022	\$26,399	0.5%
The Marketplace at Factoria	3.67%	08/01/2022	\$53,569	0.9%
Linwood Square	4.21%	10/01/2022	\$5,298	0.1%
Market at Bay Shore	3.23%	05/01/2023	\$11,951	0.2%
Del Monte Plaza	5.91%	03/01/2024	\$1,571	0.0%
Truckee Crossroads	5.91%	03/01/2024	\$1,415	0.0%
Jericho Commons South	7.23%	06/01/2024	\$3,030	0.1%
Jericho Commons North	7.23%	06/01/2024	\$2,671	0.0%
Centre Court- Retail/Bank	6.32%	07/01/2024	\$1,200	0.0%
Centre Court- Giant	7.08%	04/01/2028	\$4,874	0.1%
Total Fixed Rate Secured Debt	4.86%		\$404,879	7.1%
Unsecured Debt				
Kimco Realty Corp.-General	3.20%	05/01/2021	\$484,122	8.5%
Kimco Realty Corp.-General	3.40%	11/01/2022	\$497,252	8.7%
Kimco Realty Corp.-General	3.13%	06/01/2023	\$348,363	6.1%
Kimco Realty Corp.-General	2.70%	03/01/2024	\$397,287	7.0%
Kimco Realty Corp.-General	3.30%	02/01/2025	\$496,981	8.7%
Kimco Realty Corp.-General	2.80%	10/01/2026	\$494,590	8.7%
Kimco Realty Corp.-General	3.80%	04/01/2027	\$396,334	6.9%
Kimco Realty Corp.-General	4.25%	04/01/2045	\$489,398	8.6%
Kimco Realty Corp.-General	4.13%	12/01/2046	\$344,420	6.0%
Kimco Realty Corp.-General	4.45%	09/01/2047	\$344,310	6.0%
Kimco Realty Corp.-General	3.70%	10/01/2049	\$342,389	6.0%
Total Fixed Rate Unsecured Debt	3.50%		\$4,635,447	81.2%
Floating Rate				
Unsecured Debt				
Kimco Realty Corp.-General LOC	1.76%	03/17/2025	\$668,209	11.7%
Total Consolidated Debt	3.39%		\$5,708,535	100.0%

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

Schedule of Real Estate Joint Venture Debt

March 31, 2020

(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
2020	47,621	4.21%	-	-	47,621	30,099	4.21%	64,001	2.99%	-	-	64,001	32,000	2.99%
2021	182,745	5.30%	-	-	182,745	75,715	5.30%	14,010	2.99%	-	-	14,010	4,189	2.99%
2022	207,730	4.18%	-	-	207,730	100,894	4.18%	-	-	199,913	2.49%	199,913	29,987	2.49%
2023	171,363	3.54%	-	-	171,363	83,999	3.54%	40,860	2.54%	-	-	40,860	20,430	2.54%
2024	18,407	3.46%	-	-	18,407	7,779	3.46%	214,073	2.49%	-	-	214,073	42,501	2.49%
2025	57,692	3.83%	-	-	57,692	28,021	3.83%	-	-	73,831	(4) 2.34%	73,831	35,860	2.34%
2026	100,989	3.46%	-	-	100,989	15,148	3.46%	-	-	-	-	-	-	-
Thereafter	204,461	4.15%	-	-	204,461	112,454	4.15%	-	-	-	-	-	-	-
Total	\$ 991,008	4.16%	\$ -	-	\$ 991,008	\$ 454,109	4.16%	\$ 332,944	2.61%	\$ 273,744	2.45%	\$ 606,688	\$ 164,967	2.54%

Year	Total Real Estate Joint Venture Debt (3)							Secured LTV % @ 6% Cap Rate				
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	% CMBS	Secured	Unsecured	Total Debt	
2020	111,622	3.51%	-	-	111,622	3.51%	7%	13.53%	41.3%	62,099	-	62,099
2021	196,755	5.13%	-	-	196,755	5.13%	12%	39.05%	36.3%	79,904	-	79,904
2022	207,730	4.18%	199,913	2.49%	407,643	3.35%	26%	7.41%	31.5%	100,894	29,987	130,881
2023	212,223	3.34%	-	-	212,223	3.34%	13%	19.68%	48.2%	104,429	-	104,429
2024	232,480	2.56%	-	-	232,480	2.56%	15%	-	50.4%	50,280	-	50,280
2025	57,692	3.83%	73,831	(4) 2.34%	131,523	2.99%	8%	-	35.8%	28,021	35,860	63,881
2026	100,989	3.46%	-	-	100,989	3.46%	6%	-	53.9%	15,148	-	15,148
Thereafter	204,461	4.15%	-	-	204,461	4.15%	13%	-	71.4%	112,454	-	112,454
Total	\$ 1,323,952	3.77%	\$ 273,744	2.45%	\$ 1,597,696	3.55%	100%	10.2%	44.1%	\$ 553,229	\$ 65,847	\$ 619,076

Real Estate Joint Venture Debt by Portfolio										
Portfolio	Kimco %	2020	2021	2022	2023	2024	2025	2026	Thereafter	Total
Prudential Investment Program	15.0%	-	37,689	199,913	13,976	184,386	-	100,989	-	536,953
Kimco Income REIT	48.6%	15,101	134,577	207,730	72,476	-	131,523 (4)	-	-	561,407
Canada Pension Plan	55.0%	-	-	-	84,911	-	-	-	-	84,911
Other JV Properties	52.6%	96,521	24,489	-	40,860	48,094	-	-	204,461	414,425
Total		\$ 111,622	\$ 196,755	\$ 407,643	\$ 212,223	\$ 232,480	\$ 131,523	\$ 100,989	\$ 204,461	\$ 1,597,696

% of Debt per Year	7%	12%	26%	13%	15%	8%	6%	13%	100%
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(1) WAVG maturity of 4.59 years (55.1 months)

(2) WAVG maturity of 3.12 years (37.4 months)

(3) WAVG maturity of 4.03 years (48.4 months)

(4) Includes \$75.0 million of a delayed draw term loan, offset by \$1.2M of deferred financing costs.

Notes:

-Above includes approximately \$6.2 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 47 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

March 31, 2020

(in thousands)

Fixed Rate						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt						
Homestead S.C.	Other JV Properties	3.50%	7/30/2020	\$7,590	0.5%	\$5,313
Tradewinds S.C.	Kimco Income REIT	5.53%	10/1/2020	\$8,475	0.5%	\$4,116
North Shore Triangle	Kimco Income REIT	5.10%	11/1/2020	\$6,626	0.4%	\$3,218
Round Rock S.C.	Other JV Properties	3.75%	12/17/2020	\$10,922	0.7%	\$7,645
Century South S.C.	Other JV Properties	3.75%	12/17/2020	\$14,008	0.9%	\$9,807
Long Gate S.C.	Prudential	5.55%	1/1/2021	\$37,689	2.4%	\$5,653
Covina Town Square	Kimco Income REIT	5.08%	2/1/2021	\$18,536	1.2%	\$9,003
Pinetree Plaza	Kimco Income REIT	5.79%	4/1/2021	\$6,901	0.4%	\$3,352
Augusta Exchange	Kimco Income REIT	5.19%	6/1/2021	\$18,913	1.2%	\$9,186
Bridgewater Promenade	Kimco Income REIT	5.52%	6/1/2021	\$27,557	1.7%	\$13,384
Meadowbrook Commons	Kimco Income REIT	5.41%	6/1/2021	\$20,605	1.3%	\$10,008
Branhaven Plaza	Kimco Income REIT	5.26%	6/6/2021	\$10,249	0.6%	\$4,978
Homestead Towne Square	Other JV Properties	5.38%	8/1/2021	\$10,478	0.7%	\$4,698
Plaza at Brandon Town Center	Kimco Income REIT	4.75%	11/1/2021	\$11,473	0.7%	\$5,572
Centrum @ Crossroads	Kimco Income REIT	4.85%	12/1/2021	\$20,344	1.3%	\$9,881
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022	\$31,920	2.0%	\$15,504
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022	\$17,030	1.1%	\$8,271
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022	\$13,758	0.9%	\$6,682
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022	\$30,164	1.9%	\$14,651
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	\$7,629	0.5%	\$3,706
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$23,066	1.4%	\$11,203
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$10,471	0.7%	\$5,086
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$25,805	1.6%	\$12,533
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$47,887	3.0%	\$23,258
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$16,643	1.0%	\$8,083
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$17,710	1.1%	\$8,602
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$11,084	0.7%	\$5,384
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$14,121	0.9%	\$6,859
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$12,917	0.8%	\$6,274
Pentagon Centre	Canada Pension Plan	3.25%	7/1/2023	\$84,911	5.3%	\$46,701
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$13,977	0.9%	\$2,096
Castor Place	Other JV Properties	3.46%	4/3/2024	\$18,407	1.2%	\$7,779
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$48,876	3.1%	\$23,739
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$7,292	0.5%	\$3,542
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$699	0.0%	\$339
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$632	0.0%	\$307
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$193	0.0%	\$94
Tustin Heights S.C.	Prudential	2.91%	7/1/2026	\$17,430	1.1%	\$2,614
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$36,898	2.3%	\$5,535
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$17,520	1.1%	\$2,628
Mountain Square	Prudential	3.65%	10/1/2026	\$29,141	1.8%	\$4,371
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031	\$204,461	12.7%	\$112,454
Total Fixed Rate Secured Debt		4.16%		\$991,008	62.1%	\$454,109
Floating Rate						
Secured Debt						
Concourse Plaza	Other JV Properties	2.99%	6/10/2020	\$43,427	2.7%	\$21,713
Concourse Plaza	Other JV Properties	2.99%	6/10/2020	\$9,357	0.6%	\$4,679
Concourse Plaza	Other JV Properties	2.99%	6/10/2020	\$11,217	0.7%	\$5,608
Coral Way Plaza	Other JV Properties	2.99%	11/30/2021	\$2,814	0.2%	\$991
Coral Way Plaza	Other JV Properties	2.99%	11/30/2021	\$11,196	0.7%	\$3,198
Centereach Square	Other JV Properties	2.54%	6/21/2023	\$40,860	2.6%	\$20,430
Olympia Place	Prudential	2.49%	6/1/2024	\$27,307	1.7%	\$4,096
Anaheim Plaza	Prudential	2.49%	6/1/2024	\$52,747	3.3%	\$7,912
Brookvale S.C.	Prudential	2.49%	6/1/2024	\$12,312	0.8%	\$1,847
Marina Village	Prudential	2.49%	6/1/2024	\$20,196	1.3%	\$3,029
El Camino North	Prudential	2.49%	6/1/2024	\$58,376	3.7%	\$8,756
Melrose Village Plaza	Prudential	2.49%	6/1/2024	\$13,448	0.8%	\$2,017
Cottman & Bustleton Center	Other JV Properties	2.44%	9/1/2024	\$29,687	1.8%	\$14,844
Total Floating Rate Secured Debt		2.61%		\$332,944	20.9%	\$99,120
Unsecured Debt						
PRK Holdings I LLC	Prudential	2.49%	8/1/2022	\$199,913	12.4%	\$29,987
Kimco Income Oper. Part P.L.P.	Kimco Income REIT	2.34%	1/27/2025	\$73,831	4.6%	\$35,860
Total Floating Rate Unsecured Debt		2.45%		\$273,744	17.0%	\$65,847
Total Joint Venture Debt		3.55%		\$1,597,696	100.0%	\$619,076

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

2020 Shopping Center Transactions

March 31, 2020

(in thousands)

Shopping Center	Location	Ownership As Of 3/31/2020	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price
Acquisitions							
North Valley S.C. (Parcel)	Peoria, AZ	100%	Feb-20	9	\$7,000	-	\$7,000
		2020 Consolidated Acquisitions		<u>9</u>	<u>\$7,000</u>	<u>-</u>	<u>\$7,000</u>
Dispositions							
Mountain Island Marketplace	Charlotte, NC	100%	Feb-20	73	\$13,500	-	\$13,500
		2020 Consolidated Dispositions		<u>73</u>	<u>\$13,500</u>	<u>-</u>	<u>\$13,500</u>

**Real Estate Under Development and
Redevelopment/Expansion Projects**

As of March 31, 2020
(in thousands)

Real Estate Under Development									
Project	Location	Ownership	Estimated Costs (1)	Incurred to Date	Estimated Completion (2)	Estimated Stabilization (3)	Projected GLA	% Pre-Leased	Anchors
Dania Pointe - Phase II & III (4)	Dania Beach, FL	100%	256,000	226,717	2020	2021	417	64%	Urban Outfitters, Anthropologie, Regal Cinema, Bowlero, Tommy Bahama, Spirit Airlines HQ (NAP), Spirit Airlines Residential (GL), Meyers Group (GL), Marriott (GL), AC by Marriott (GL)
Land Held for Future Development				5,615					
Real Estate Under Development			\$ 256,000	\$ 232,332					
Capitalized Costs				24,114					
Other Adjustments				(25,844)					
Real Estate Under Development (per Balance Sheet)				\$ 230,602					

Redevelopment / Expansion Projects						
Center Name	Location	Ownership	Estimated Costs	Incurred to Date	Estimated Completion	Project Description
The Boulevard (4)	Staten Island, NY	100.0%	213,500	166,200	2020	Signature Series Project: Demo former Kmart & Pathmark and replace with ShopRite, Alamo Drafthouse, Marshalls, Ulta & PetSmart. Project scope expanded to include the redevelopment of the former Shop Rite parcel.
Village on the Park (4)	Aurora, CO	100.0%	13,200	8,300	2021	New expansion for Old Navy & small shop retail stores
Embry Village (4)	Atlanta, GA	100.0%	6,900	2,600	2021	Demolish existing Kroger and small shops and construct a large format Kroger with small shop space
Selected Active Projects	3	100.0%	\$ 233,600	\$ 177,100		
Other Active Projects (5)	19	88.4%	\$ 105,900	\$ 50,500		
Total Active Projects	22	96.4%	\$ 339,500	\$ 227,600		

Redevelopment / Expansion Projects: Completed in 2020			
		Costs	Return (%)
Total	1	\$ 1,900	15.2%

- (1) Estimated costs are presented before potential sales reimbursements
- (2) Completion is the date the Company's total project costs are expected to be substantially incurred. Projects that are substantially completed and are ready for their intended use are reclassified as operating real estate on the balance sheet.
- (3) Retail Stabilization is the date the retail project is expected to be included in occupancy. Completed projects will be included in occupancy at the earlier of: (a) reaching 90% leased or (b) 1 year after the project was reclassified to operating real estate.
- (4) Construction has continued through the COVID-19 pandemic
- (5) Represents projects with Costs under \$5.0M

Notes:

GL: Ground Lease

NAP: Not a Part

Redevelopment is defined as a change in the gross leasable area (GLA) and/or footprint of a shopping center.

Redevelopment Incremental Return Ranges:

Retail Redevelopment: 6%-15%; Mixed-Use/ Residential: 6%-8%

Refer to Incremental Return definition included in Glossary of Terms

Capital Expenditures
(in millions)

	Three Months Ended 3/31/2020	Year Ended 12/31/2019
Operating Properties		
Tenant Improvements (TIs) and Allowances		
Consolidated Projects	\$11.6	\$52.3
JV's (1)	\$1.7	\$7.0
Total TI's and Allowances	\$13.3	\$59.3
Capitalized External Leasing Commissions		
Consolidated Projects	\$3.2	\$16.7
JV's (1)	\$0.0	\$1.0
Total Cap. Ext. Leasing Commissions	\$3.2	\$17.7
Capitalized Building Improvements		
Consolidated Projects	\$1.7	\$49.5
JV's (1)	\$0.5	\$5.6
Total Cap. Bldg. Improvements	\$2.2	\$55.1
Redevelopment Projects		
Consolidated Projects	\$30.6	\$184.0
JV's (1)	\$2.2	\$23.6
Total Redevelopment Expenditures	\$32.8	\$207.6
Development Projects		
Consolidated Projects	\$13.1	\$125.6
JV's (1)	\$0.0	\$0.0
Total Development Expenditures	\$13.1	\$125.6
Other Consolidated Capitalized Costs		
Capitalized Interest Expense	\$4.3	\$15.6
Capitalized G&A (2)	\$4.5	\$11.7
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.5	\$2.8

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

(2) Includes Internal Leasing Commissions of \$1.4M and \$2.3M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	3/31/2020	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Shopping Center Portfolio Summary					
Total Operating Properties	401	402	413	421	423
GLA (Pro-rata)	56,266	56,406	57,506	58,049	58,499
% Leased (Pro-rata)	96.0%	96.4%	96.4%	96.2%	96.0%
\$ ABR/SF (Pro-rata)	\$18.09	\$17.96	\$17.67	\$17.56	\$17.48
GLA @ 100%	69,971	70,204	71,469	72,469	73,316
% Leased	95.9%	96.3%	96.3%	96.1%	96.0%
\$ ABR/SF	\$18.19	\$18.05	\$17.78	\$17.63	\$17.53
Total Ground-Up Development Projects (1)	0	0	1	1	1
GLA Built (Pro-rata)	189	137	575	326	326
GLA Built @ 100%	189	137	575	326	326
Total Shopping Center Portfolio	401	402	414	422	424
GLA (Pro-rata)	56,455	56,542	58,081	58,375	58,825
GLA @ 100%	70,160	70,341	72,044	72,794	73,641
Consolidated and JV Properties					
Consolidated Properties	305	306	315	320	321
GLA	48,752	48,888	49,851	50,313	50,541
% Leased	95.9%	96.2%	96.1%	96.1%	95.8%
\$ ABR/SF	\$18.06	\$17.93	\$17.62	\$17.51	\$17.44
Total JV Properties	96	96	98	101	102
GLA	21,219	21,316	21,618	22,156	22,775
% Leased	96.0%	96.5%	96.9%	96.1%	96.4%
\$ ABR/SF	\$18.48	\$18.30	\$18.16	\$17.90	\$17.72
Breakdown of JV Properties					
Prudential Investment Program Properties	40	40	40	42	42
GLA	7,842	7,932	7,931	8,145	8,145
% Leased	93.6%	93.8%	94.2%	94.6%	95.2%
\$ ABR/SF	\$19.53	\$19.24	\$19.08	\$18.63	\$18.54
Kimco Income REIT Properties	37	37	37	37	38
GLA	9,040	9,047	9,047	9,047	9,668
% Leased	96.8%	97.9%	98.3%	96.5%	96.5%
\$ ABR/SF	\$17.14	\$17.00	\$16.96	\$16.93	\$16.64
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,362	1,362	1,359	1,359	1,359
% Leased	99.8%	99.8%	99.7%	99.8%	99.9%
\$ ABR/SF	\$19.05	\$18.88	\$18.60	\$18.51	\$18.53
Other JV Properties (2)	15	15	17	18	18
GLA (2)	2,975	2,975	3,282	3,605	3,602
% Leased (2)	97.8%	98.2%	98.1%	97.2%	97.1%
\$ ABR/SF (2)	\$19.87	\$19.88	\$19.41	\$18.64	\$18.66

(1) Site count for the development project at Dania Pointe is included in occupancy as of 12/31/2018

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

Excludes seven sites in Puerto Rico totaling 2.2 million in GLA

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

Top 50 Tenants (Ranked by ABR)

March 31, 2020

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	106	\$ 37,051	3.9%	\$ 13.89	2,667	4.7%	29
2	Home Depot	A/A2	22	24,021	2.5%	11.67	2,057	3.7%	107
3	Ahold Delhaize USA (b)	BBB/Baa1	23	20,175	2.1%	15.28	1,320	2.4%	59
4	Albertsons Companies, Inc. (c)	B+/B1	37	18,742	2.0%	13.07	1,434	2.6%	53
5	Ross Stores	BBB+/Aa2	66	17,568	1.8%	13.58	1,293	2.3%	27
6	Petsmart	B-/B3	54	17,197	1.8%	18.24	943	1.7%	22
7	Whole Foods	A+/A2	17	15,880	1.7%	24.54	647	1.2%	40
8	Bed Bath & Beyond (d)	B+/Ba2	47	14,199	1.5%	13.37	1,062	1.9%	30
9	Wal-Mart (e)	AA/Aa2	17	14,103	1.5%	6.76	2,086	3.7%	139
10	Burlington Stores, Inc.	BB/Ba1	23	13,036	1.4%	12.20	1,068	1.9%	53
11	The Michaels Companies, Inc.	B/Ba2	45	11,481	1.2%	15.02	764	1.4%	23
12	Target	A/A2	18	11,096	1.2%	7.81	1,421	2.5%	100
13	Kohl's	BBB-/Baa2	22	10,897	1.1%	7.32	1,489	2.7%	86
14	Petco	CCC+/Caa1	48	10,556	1.1%	19.99	528	0.9%	13
15	Dollar Tree	BBB-/Baa3	75	9,412	1.0%	13.71	686	1.2%	11
16	Costco	A+/Aa3	12	9,389	1.0%	7.56	1,243	2.2%	124
17	Hobby Lobby	NR/NR	20	8,989	0.9%	9.74	923	1.6%	57
18	The Gap (f)	BB-/Ba2	36	8,939	0.9%	22.20	403	0.7%	15
19	Best Buy	BBB/Baa1	19	8,735	0.9%	16.56	528	0.9%	38
20	Ulta Beauty, Inc.	NR/NR	40	8,414	0.9%	25.62	328	0.6%	11
21	Kroger	BBB/Baa1	19	8,144	0.9%	8.21	992	1.8%	59
22	Wakefern Food Corporation (ShopRite)	NR/NR	7	8,027	0.8%	17.17	468	0.8%	67
23	CVS Health Corp.	BBB/Baa2	34	7,893	0.8%	21.89	361	0.6%	17
24	Walgreens	BBB/Baa2	20	7,749	0.8%	27.00	287	0.5%	16
25	Party City	CCC+/Caa1	42	7,623	0.8%	20.17	378	0.7%	12
Top 25 Tenants			869	\$ 329,315	34.5%	\$ 12.98	25,378	45.2%	36
26	Fitness International, LLC	CCC+/Caa1	12	7,189	0.8%	21.77	330	0.6%	36
27	Office Depot	NR/Ba3	29	7,144	0.7%	13.62	524	0.9%	21
28	Nordstrom, Inc.	BBB-/Baa3	11	7,050	0.7%	19.01	371	0.7%	53
29	T-Mobile USA, Inc.	BB/Ba2	100	6,717	0.7%	38.29	175	0.3%	2
30	24 Hour Fitness Worldwide, Inc.	CCC+/Caa3	11	6,704	0.7%	22.14	303	0.5%	37
31	Staples	B+/B1	26	6,607	0.7%	15.96	414	0.7%	21
32	Lowe's Home Center	BBB+/Baa1	9	6,541	0.7%	7.31	895	1.6%	108
33	Steinhoff Intern. Holdings LTD (Mattress Firm)	NR/WR	50	6,421	0.7%	32.00	201	0.4%	5
34	Designer Brands, Inc. (formerly DSW)	NR/NR	16	5,913	0.6%	21.43	276	0.5%	20
35	AMC Entertainment Inc.	CCC-/Caa1	6	5,478	0.6%	19.82	276	0.5%	55
36	Publix Supermarkets	NR/NR	12	5,429	0.6%	10.71	507	0.9%	47
37	Jo-Ann Stores Holdings, Inc.	CCC/B3	23	5,280	0.6%	12.90	409	0.7%	26
38	JPMorgan Chase & Co.	A-/A2	40	5,246	0.5%	37.99	138	0.2%	4
39	Dick's Sporting Goods	NR/NR	9	5,205	0.5%	13.52	385	0.7%	53
40	Bank of America Corp.	A-/A2	35	5,170	0.5%	40.84	127	0.2%	4
41	Five Below, Inc.	NR/NR	29	4,880	0.5%	21.37	228	0.4%	9
42	Pier 1 Imports, Inc.	NR/WR	26	4,744	0.5%	23.44	202	0.4%	10
43	Starbucks Corporation	BBB+/Baa1	64	4,402	0.5%	47.89	92	0.2%	2
44	Raley's	B+/WR	6	4,255	0.4%	13.16	323	0.6%	62
45	Ashley Furniture Industries	NR/NR	12	4,185	0.4%	12.44	337	0.6%	33
46	AT&T, Inc.	BBB/Baa2	63	4,066	0.4%	35.24	115	0.2%	2
47	Planet Fitness Holdings	NR/NR	15	3,682	0.4%	13.72	268	0.5%	22
48	Sprouts Farmers Market, LLC	NR/NR	10	3,618	0.4%	15.70	230	0.4%	28
49	Tailored Brands, Inc. (g)	CCC+/NR	24	3,518	0.4%	26.70	132	0.2%	7
50	Yum Brands, Inc.	BB/Ba2	51	3,470	0.4%	35.75	97	0.2%	2
Tenants 26 - 50			689	\$ 132,914	13.9%	\$ 18.07	7,357	13.1%	13
Top 50 Tenants			1,558	\$ 462,230	48.4%	\$ 14.12	32,735	58.3%	26

(1) Schedule reflects 50 largest tenants from approximately 7,500 leases to 3,400 tenants totaling approximately \$1.0 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.

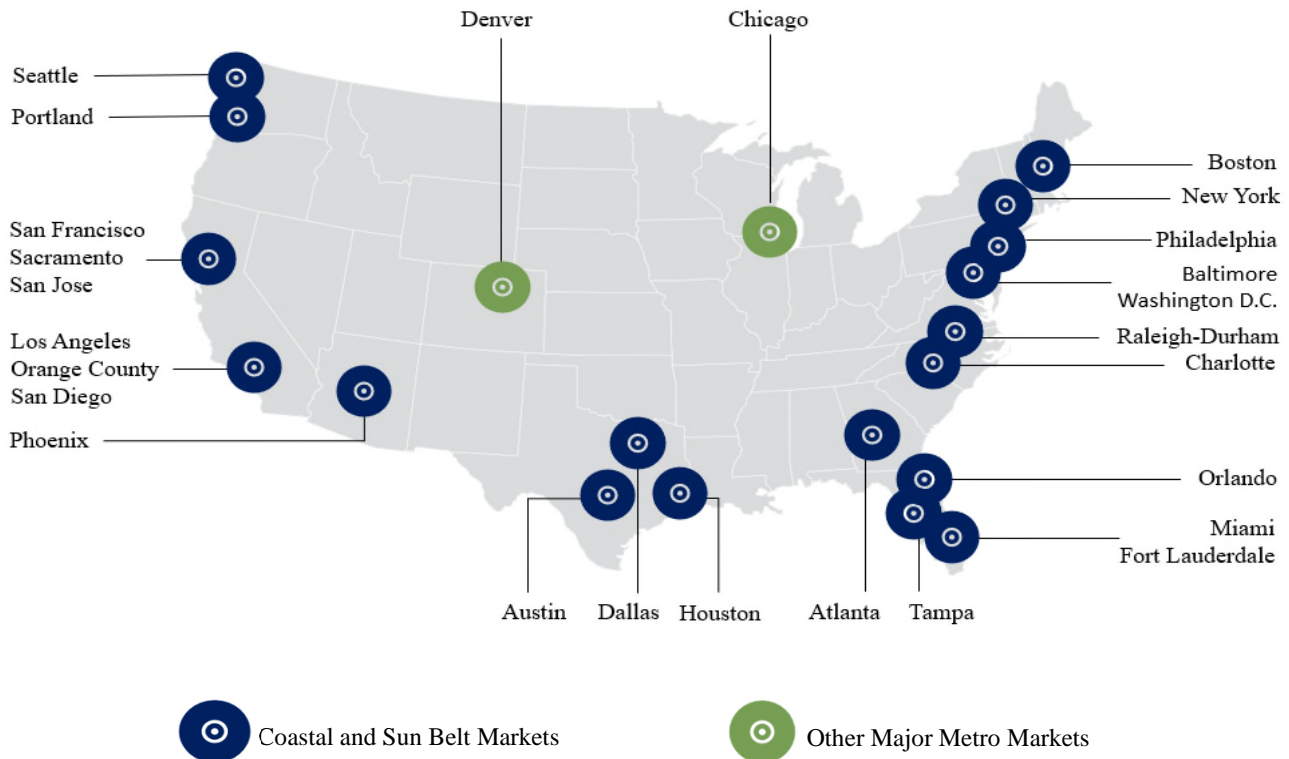
(a)	TJ Maxx (42) / Marshalls (36) / HomeGoods (19) / HomeSense (3) / Sierra Trading Post (3) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1)	(d)	Bed Bath & Beyond (31) / Buy Buy Baby (5) / Christmas Tree Shops (2) / Cost Plus World Market (9)
(b)	Ahold Delhaize: Giant Food (21) / Stop & Shop (1) / Food Lion (1)	(e)	Wal-Mart (14) / Sam's Club (3)
(c)	Albertsons Companies, Inc.: Safeway (24) / Albertsons (4) / Vons (4) / Acme (3) / Shaw's Supermarket (1) / Pavilions (1)	(f)	The Gap (2) / Gap Factory Outlet (1) / GapKids (1) / Old Navy (32)
		(g)	Tailored Brands, Inc.: Men's Wearhouse (19) / Jos. A Bank (3) / K&G Fashion Superstore (2)

Top Major Metropolitan Markets (Ranked by ABR)

March 31, 2020

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York	1	62	5,850	98.6%	\$ 126,153	13.7%	\$ 23.36
Baltimore, Washington D.C.	2	41	6,856	96.7%	120,360	13.1%	19.88
Los Angeles, Orange County, San Diego	3	45	5,642	96.4%	95,882	10.4%	20.05
Miami, Ft. Lauderdale	4	27	3,383	97.0%	56,912	6.2%	17.68
San Francisco, Sacramento, San Jose	5	21	2,242	95.0%	54,508	5.9%	26.75
Philadelphia	6	23	3,189	95.7%	51,864	5.7%	17.06
Houston	7	11	2,938	94.8%	46,912	5.1%	17.00
Phoenix	8	9	3,054	95.9%	33,301	3.6%	14.58
Seattle	9	8	1,274	95.3%	22,286	2.4%	19.75
Raleigh-Durham	10	6	1,597	94.8%	21,998	2.4%	14.75
Boston	11	16	1,148	99.7%	20,955	2.3%	19.49
Orlando	12	8	1,140	94.6%	19,912	2.2%	18.60
Dallas	13	8	1,385	95.0%	19,710	2.1%	15.59
Tampa	14	8	1,286	94.0%	16,568	1.8%	15.65
Atlanta	15	7	1,202	97.7%	16,092	1.8%	14.76
Denver	16	9	1,041	89.1%	14,868	1.6%	16.66
Portland	17	6	1,096	88.1%	12,767	1.4%	15.40
Charlotte	18	6	914	96.7%	12,668	1.4%	15.37
Chicago	19	4	526	94.6%	8,036	0.9%	15.81
Austin	20	5	477	96.6%	6,228	0.7%	13.65
Top Major Metropolitan Markets by ABR		330	46,240	96.0%	\$ 777,981	84.8%	\$ 18.83
Other Markets		71	10,026	96.0%	139,785	15.2%	15.00
Grand Total		401	56,266	96.0%	\$ 917,766	100.0%	\$ 18.09

Above amounts represent only Kimco's prorata 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 3/31/2020	323	2,402	\$42,501	\$17.69	\$1.64	\$3.42	6.3	295	2,187	\$17.85	\$16.64	7.3%
Three months ended 12/31/2019	257	1,218	\$23,446	\$19.25	\$3.01	\$5.64	7.6	206	1,072	\$17.75	\$16.51	7.5%
Three months ended 9/30/2019	301	1,693	\$33,206	\$19.61	\$2.34	\$6.29	6.9	230	1,310	\$17.99	\$16.64	8.1%
Three months ended 6/30/2019	300	1,483	\$27,542	\$18.57	\$6.12	\$6.25	6.7	241	1,139	\$18.69	\$17.33	7.9%
Trailing Four Quarters as of 3/31/2020	1,181	6,797	\$126,695	\$18.64	\$3.06	\$5.12	6.8	972	5,708	\$18.03	\$16.76	7.6%

New Leases												
Three months ended 3/31/2020	60	342	\$6,774	\$19.79	\$17.54	\$37.85	13.2	32	127	\$26.00	\$22.95	13.3%
Three months ended 12/31/2019	96	344	\$9,614	\$27.91	\$12.42	\$22.72	10.8	45	199	\$26.13	\$23.23	12.5%
Three months ended 9/30/2019	120	626	\$14,091	\$22.51	\$9.57	\$24.67	10.1	49	242	\$18.38	\$14.48	27.2%
Three months ended 6/30/2019	88	524	\$9,500	\$18.13	\$19.61	\$19.34	9.9	29	180	\$18.10	\$13.38	35.3%
Trailing Four Quarters as of 3/31/2020	364	1,837	\$39,978	\$21.77	\$14.92	\$24.22	10.7	155	748	\$21.67	\$17.99	20.6%

Renewals and Options												
Three months ended 3/31/2020	263	2,060	\$35,728	\$17.35	\$0.31	\$0.53	5.2	263	2,060	\$17.35	\$16.25	6.8%
Three months ended 12/31/2019	161	873	\$13,832	\$15.84	\$0.06	\$0.29	6.4	161	873	\$15.84	\$14.98	5.7%
Three months ended 9/30/2019	181	1,067	\$19,115	\$17.91	\$0.09	\$0.57	5.0	181	1,067	\$17.91	\$17.14	4.5%
Three months ended 6/30/2019	212	959	\$18,042	\$18.81	\$0.09	\$0.39	5.0	212	959	\$18.81	\$18.07	4.1%
Trailing Four Quarters as of 3/31/2020	817	4,960	\$86,717	\$17.48	\$0.18	\$0.47	5.3	817	4,960	\$17.48	\$16.57	5.5%

(1) Shown in thousands

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

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

Comparable rental spreads shown for leases executed over the last 4 quarters

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

Lease Expiration Schedule
Operating Shopping Centers
March 31, 2020

Leases Expiring Assuming Available Options (if any) Are NOT Exercised													
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants				
	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	
(1)	9	109,515	0.3%	\$12.14	197	344,600	2.7%	\$26.04	206	454,115	0.8%	\$22.69	
2020	44	1,031,177	2.5%	\$10.51	433	832,133	6.4%	\$26.97	477	1,863,310	3.4%	\$17.86	
2021	186	4,565,760	11.1%	\$10.62	866	1,778,080	13.7%	\$28.22	1,052	6,343,840	11.7%	\$15.55	
2022	192	4,784,859	11.7%	\$12.44	905	1,881,835	14.5%	\$29.61	1,097	6,666,694	12.3%	\$17.29	
2023	187	4,636,639	11.3%	\$12.87	806	1,795,722	13.8%	\$28.41	993	6,432,361	11.9%	\$17.21	
2024	177	4,489,168	10.9%	\$13.91	716	1,583,934	12.2%	\$29.73	893	6,073,102	11.2%	\$18.03	
2025	173	4,064,788	9.9%	\$13.56	545	1,247,171	9.6%	\$29.61	718	5,311,959	9.8%	\$17.33	
2026	95	3,156,695	7.7%	\$12.49	239	613,612	4.7%	\$28.33	334	3,770,307	7.0%	\$15.07	
2027	91	2,885,438	7.0%	\$12.79	269	645,178	5.0%	\$31.66	360	3,530,616	6.5%	\$16.24	
2028	103	2,793,412	6.8%	\$14.98	285	805,484	6.2%	\$32.40	388	3,598,896	6.7%	\$18.87	
2029	68	2,194,079	5.3%	\$13.29	259	680,626	5.2%	\$31.68	327	2,874,705	5.3%	\$17.65	
2030	54	1,450,591	3.5%	\$13.78	171	482,459	3.7%	\$30.54	225	1,933,051	3.6%	\$17.96	
2031	23	739,884	1.8%	\$14.32	27	84,619	0.7%	\$44.68	50	824,503	1.5%	\$17.44	
Thereafter	96	4,142,692	10.1%	\$13.95	67	207,866	1.6%	\$39.90	163	4,350,558	8.1%	\$15.19	

Leases Expiring Assuming Available Options (if any) Are Exercised													
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants				
	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	
(1)	9	109,515	0.3%	\$12.14	197	344,600	2.7%	\$26.04	206	454,115	0.8%	\$22.69	
2020	13	185,608	0.5%	\$11.48	290	507,344	3.9%	\$27.08	303	692,952	1.3%	\$22.90	
2021	34	424,252	1.0%	\$13.58	547	957,758	7.4%	\$27.86	581	1,382,010	2.6%	\$23.48	
2022	35	619,102	1.5%	\$14.88	537	987,327	7.6%	\$29.64	572	1,606,429	3.0%	\$23.95	
2023	28	442,069	1.1%	\$11.03	456	864,856	6.7%	\$29.06	484	1,306,925	2.4%	\$22.96	
2024	33	526,127	1.3%	\$18.32	422	755,238	5.8%	\$30.85	455	1,281,364	2.4%	\$25.71	
2025	36	566,541	1.4%	\$13.16	358	698,939	5.4%	\$29.36	394	1,265,480	2.3%	\$22.11	
2026	48	782,636	1.9%	\$13.08	278	597,468	4.6%	\$29.40	326	1,380,105	2.6%	\$20.14	
2027	48	1,064,092	2.6%	\$12.81	319	709,093	5.5%	\$29.80	367	1,773,185	3.3%	\$19.61	
2028	52	793,051	1.9%	\$15.90	300	637,142	4.9%	\$30.02	352	1,430,193	2.6%	\$22.19	
2029	51	1,194,897	2.9%	\$14.17	260	546,183	4.2%	\$30.40	311	1,741,080	3.2%	\$19.26	
2030	56	843,066	2.1%	\$16.76	228	557,109	4.3%	\$27.66	284	1,400,175	2.6%	\$21.10	
2031	49	991,030	2.4%	\$13.03	153	464,067	3.6%	\$28.54	202	1,455,097	2.7%	\$17.98	
Thereafter	1,006	32,502,709	79.2%	\$12.68	1,440	4,356,197	33.6%	\$30.75	2,446	36,858,905	68.2%	\$14.82	

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	1,498	5,785	7,283
Total Rentable GLA (3)	41,644,704	14,621,323	56,266,027
Total Occupied GLA (3)	41,044,695	12,983,321	54,028,016
Percentage of Occupancy	98.6%	88.8%	96.0%
Percentage of Vacancy	1.4%	11.2%	4.0%
Total Leaseable Area	100%	100%	100%

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

COVID-19 Business Update

As of March 31, 2020		April Rent Status (Based on ABR %)		
	ABR %	% of Category Paid	Deferrals Requested	Deferrals Granted
Essential				
Grocery/ Warehouse Clubs/ Pharmacy	18.9%	96.5%	0.5%	0.2%
Home Office/ Appliance	5.2%	85.4%	1.4%	0.2%
Home Improvement	4.0%	93.3%	0.3%	0.2%
Banking/ Finance	3.5%	97.2%	0.1%	0.0%
Other Essential	3.4%	71.3%	1.0%	0.3%
Pet Stores/ Veterinary	3.4%	61.8%	0.2%	0.1%
Medical/ Medical Supply	3.3%	51.1%	1.4%	0.9%
Auto Repair & Supply/ Gas Stations	1.2%	80.0%	0.1%	0.0%
Essential Total	42.9%	86.2%	5.0%	1.9%
Non-Essential				
Soft Goods	22.7%	49.3%	10.5%	2.1%
Sporting Goods/ Hobby Retail Stores	5.4%	51.0%	1.5%	0.2%
Personal Service	4.3%	25.1%	3.1%	2.2%
Health Club/ Fitness	4.2%	13.1%	2.6%	1.2%
Other Non-Essential	3.2%	43.7%	2.2%	0.4%
Professional Service	1.6%	52.5%	0.7%	0.4%
Entertainment/ Gathering Place	1.6%	22.1%	0.6%	0.0%
Non-Essential Total	43.1%	42.3%	21.1%	6.7%
Restaurants				
Restaurants	13.9%	36.8%	8.4%	5.0%
Total	100.0%	60.4%	34.5%	13.6%

April Rent Status (Based on ABR %)	
Anchors: 73% of Anchors paid 94% of Essential Anchors paid 52% of Non-Essential Anchors paid 15% of Anchors requested deferral 2% of Anchors granted deferral	Non-Anchors: 44% of Non-Anchors paid 71% of Essential Non-Anchors paid 23% of Non-Essential Non-Anchors paid 20% of Non-Anchors requested deferral 12% of Non-Anchors granted deferral

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

Joint Venture Summary

Joint Venture Summary

March 31, 2020

Operating (1)

Three Months Ended March 31, 2020

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depn & Amortization	Net Income/ (Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO
Prudential Investment Program	15.0%	\$ 47,106	\$ 14,254	\$ 32,852	\$ 4,804	\$ (1,219)	\$ -	\$ (15)	\$ 12,273	\$ 14,541	\$ 2,619	\$ 4,281
Kimco Income REIT	48.6%	47,537	12,106	35,431	6,307	(327)	-	41	9,025	19,813	9,766	14,502
Canada Pension Plan	55.0%	9,466	3,451	6,015	797	(981)	-	-	2,893	1,344	975	2,560
Other JV Properties	52.6% (2)	20,039	7,973	12,066	4,290	(527)	(2,441)	-	5,252	(444)	288	3,318
Total		\$ 124,148	\$ 37,784	\$ 86,364	\$ 16,198	\$ (3,054)	\$ (2,441)	\$ 26	\$ 29,443	\$ 35,254	\$ 13,648	\$ 24,661

Investment

March 31, 2020

Venture	Average Ownership %	# of Properties	Total GLA (1)	Gross Investment in Real Estate (1)	Debt (1)	Other Assets/ (Liab) (1)	Avg. Interest Rate	Avg. Remaining Term (3)	% Fixed Rate	% Variable Rate
Prudential Investment Program	15.0%	40	7,842	\$ 2,418,007	\$ 536,953	\$ 60,355	2.9%	44	28.5%	71.5%
Kimco Income REIT	48.6%	37	9,040	1,298,999	561,407	83,699	4.1%	32	86.7%	13.3%
Canada Pension Plan	55.0%	4	1,362	444,442	84,911	14,393	3.2%	39	100.0%	0.0%
Other JV Properties	52.6% (2)	17	2,975	617,806	414,425	18,759	3.6%	79	64.2%	35.8%
Total		98	21,219	\$ 4,779,254	\$ 1,597,696	\$ 177,206				

(1) Shown in thousands

(2) Ownership % is a blended rate

(3) Avg Remaining term in months including extensions

Selected Pro-rata Data

(in thousands)

(unaudited)

Elements of Pro-rata Statements of Income: Share of JV's				
	Three Months Ended 3/31/2020		Three Months Ended 3/31/2019	
Revenues from rental properties	\$	35,040	\$	34,671
Reimbursement income		10,451		10,241
Other rental property income		979		831
Rent expense		(143)		(126)
Real estate taxes		(6,915)		(6,572)
Operating and maintenance		(5,965)		(5,201)
General and administrative expense		(341)		(303)
Provision for doubtful accounts		(785)		(297)
Impairment charges		(467)		(1,463)
Depreciation and amortization		(10,564)		(10,161)
Other (expense)/income, net		(1,255)		(652)
Interest expense		(6,277)		(6,801)
Provision for income taxes, net		(128)		(103)
Gain on sale of properties, net		18		4,690
Equity in income of JVs, net	\$	13,648	\$	18,754

Elements of Pro-rata Balance Sheet: Share of JV's				
	March 31, 2020		December 31, 2019	
Assets				
Real estate	\$	1,612,947	\$	1,607,643
Accumulated depreciation and amortization		(470,427)		(463,354)
Cash and cash equivalents		42,548		28,334
Accounts and notes receivable		28,044		28,910
Other assets		21,774		21,693
Total Assets	\$	1,234,886	\$	1,223,226
Liabilities				
Notes payable	\$	65,847	\$	29,974
Mortgages payable		553,229		586,467
Other liabilities		27,432		25,944
Noncontrolling interests		2,787		2,723
Total Liabilities	\$	649,295	\$	645,108
Investments and advances in real estate JVs	\$	585,591	\$	578,118

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.

Valuation Summary

Components of Net Asset Value

As of March 31, 2020

(in millions)

Shopping Center Portfolio NOI			
NOI Including Pro-rata JV NOI, 1Q2020:	\$	234	Per supplemental NOI disclosures (p. 9)
Less: Straight-line/Above & Below Market Rents		(12)	
Operating Real Estate - Consolidated and JV's	\$	222	
Book Value			
Real Estate Under Development (REUD)	\$	231	
Net Lease Portfolio	\$	157	
Preferred Equity Investments		3	
Miscellaneous		18	
Other Real Estate Investments	\$	178	
Cash and cash equivalents	\$	452	
Accounts and notes receivable	\$	76	Excludes straight-line rent
Miscellaneous Other Assets	\$	221	
Investment in Albertsons Companies, Inc.		140	
Other Assets	\$	361	See separate Balance Sheet Detail Schedule (p. 11)
Additional Value Consideration			
Kimco Share of JV Other Assets/(Liabilities) (1)	\$	65	See Selected Pro-Rata Data (p. 32)
Investment Management Business (recurring fees)	\$	90	Annualized Fees of \$15M x 12 multiple x 50% margin
Common Shares Outstanding (in millions)		433	

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

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