

# Supplemental **Q1 2025** **Financial Information**

Quarter Ended March 31, 2025

**The Markets at Town Center**  
Jacksonville, Florida



500 North Broadway, Suite 201, Jericho, NY 11753. T (833) 800-4343

[kimcorealty.com](http://kimcorealty.com)



**Supplemental Financial Information**  
**Table of Contents**  
**Quarter Ended March 31, 2025**

First Quarter 2025 Earnings Release.....	i
Results Summary .....	1
Financial Summary	
Condensed Consolidated Balance Sheets.....	3
Condensed Consolidated Statements of Operations.....	4
Condensed Consolidated Statements of Cash Flows.....	5
Non-GAAP Measures	
Statement of Income to FFO Adjustments.....	6
FFO Available to Common Shareholders.....	7
Funds Available for Distribution.....	8
EBITDA and Net Debt to EBITDA.....	9
EBITDAre.....	10
NOI Disclosures.....	11
Same Property NOI.....	12
Selected Balance Sheet Account Detail.....	13
Capital Expenditures.....	14
Debt Summary	
Capitalization and Financial Ratios.....	16
Bond Indebtedness Covenant Disclosure.....	17
Credit Facilities Covenants Disclosures.....	18
Schedule of Debt.....	19
Consolidated Debt Detail.....	20
Real Estate Joint Venture Debt Detail.....	21
Investment Summary	
Shopping Center Transactions and Structured Investments.....	29
Redevelopment Projects.....	24
Anchor Space Repositioning.....	25
Mixed-Use Projects.....	26
Shopping Center Portfolio Summary	
Shopping Center Portfolio Overview.....	29
Top 50 Tenants (Ranked by ABR).....	30
Top Major Metropolitan Markets (Ranked by ABR).....	31
Leasing Summary.....	32
Lease Expiration Schedule.....	33
JV Summary and Selected Pro-rata Data.....	34
Additional Disclosures and Forward-Looking Information	
Guidance and Assumptions.....	36
Components of Net Asset Value.....	37
Glossary of Terms.....	37
Research Coverage/Rating Agency Coverage.....	40

## Safe Harbor

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, performance or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) financial disruption, changes in trade policies and tariffs, geopolitical challenges or economic downturn, including 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, redevelopment and merger 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) valuation and risks related to the Company’s joint venture and preferred equity investments and other investments, (xii) collectability of mortgage and other financing receivables, (xiii) impairment charges, (xiv) criminal cybersecurity attack disruptions, data loss or other security incidents and breaches, (xv) risks related to artificial intelligence, (xvi) impact of natural disasters and weather and climate-related events, (xvii) pandemics or other health crises, (xviii) our ability to attract, retain and motivate key personnel, (xix) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xx) the level and volatility of interest rates and management’s ability to estimate the impact thereof, (xxi) changes in the dividend policy for the Company’s common and preferred stock and the Company’s ability to pay dividends at current levels, (xxii) unanticipated changes in the Company’s intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxiii) 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 (xxiv) other risks and uncertainties identified under Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024. 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”).

## News Release

# Kimco Realty® Announces First Quarter 2025 Results

- Raises 2025 Outlook on Robust Growth in Net Income and FFO –
- Same Property NOI Increased 3.9%; Credit Loss Better than Expected –
- Leased Over Four Million Square Feet; New Lease Spreads Approach 49% –
- Achieves Strategic Target: 85% of Annual Base Rent from Grocery-Anchored Portfolio –

**JERICO, New York, May 1, 2025** - 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, 2025. For the three months ended March 31, 2025 and 2024, Net income/(loss) available to the company's common shareholders per diluted share was \$0.18 and (\$0.03), respectively.

## Highlights

- 12.8% growth in Funds From Operations\* ("FFO") per diluted share over the same period in 2024 to \$0.44.
- Produced a 3.9% increase in Same Property Net Operating Income\* ("NOI") over the same period a year ago.
- Generated pro-rata cash rent spreads of 48.7% on comparable new leases, marking the highest quarterly level in over seven years.
- Completed nine grocery leases, including a five-site package agreement with Sprouts Farmers Market, enabling the company to achieve its target of 85% of annual base rent ("ABR") derived from grocery-anchored centers.
- Expanded pipeline of near-term rent commencements to \$60 million of ABR from leases that have been signed.
- Acquired The Markets at Town Center, a 254,000-square-foot premier grocery-anchored property in Jacksonville, Florida for \$108 million.
- Moody's affirmed Baa1 senior unsecured debt rating and raised its outlook to positive.
- Subsequent to quarter end, repurchased 3.0 million common shares at an average price of \$19.61 per share.

"We are very encouraged by our strong start to 2025, driven by robust leasing demand, accelerated rent commencements, and better-than-expected tenant credit performance, all of which contributed meaningfully to the solid growth in our net operating income and FFO," said Kimco CEO Conor Flynn. "We leveraged Kimco's scale and relationship advantage to successfully finalize multi-pack leasing agreements, including Sprouts Farmers Market. This enhances our visibility into future cash flow growth and expands our pipeline of near-term rent commencements. The resilience of our high-quality, grocery-anchored portfolio, rooted in necessity-based, essential goods and services, combined with the security of our long-term leases with strong credit tenants, reinforces our confidence in raising our outlook for 2025."

## Financial Results

Net income/(loss) available to the company's common shareholders for the first quarter of 2025 was \$125.1 million, or \$0.18 per diluted share, compared to (\$18.9) million, or (\$0.03) per diluted share, for the first quarter of 2024. This increase 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.*

- \$32.4 million growth in consolidated revenues from rental properties, net, mainly due to \$13.2 million in higher minimum rent and \$13.6 million in increased reimbursement income. This growth was partially offset by \$6.6 million in higher real estate taxes and \$3.8 million in additional operating and maintenance expenses for the first quarter of 2025 over the comparable period in the prior year.
- \$71.5 million in provision for income taxes, net, and \$27.7 million loss on marketable securities, net, related to the sale of shares of Albertsons Companies Inc. (NYSE: ACI) common stock in the first quarter of 2024, that did not repeat in 2025.
- \$25.2 million of merger charges related to the acquisition of RPT Realty ("RPT") in 2024 that did not repeat in 2025.
- \$8.8 million increase in mortgage and other financing income, net, attributable to an increase in Kimco's Structured Investment Program year over year.

FFO was \$301.9 million, or \$0.44 per diluted share, for the first quarter of 2025, compared to \$261.8 million, or \$0.39 per diluted share, for the first quarter of 2024, representing a per share increase of 12.8%.

### **Operating Results**

- Signed 583 leases totaling 4.4 million square feet during the first quarter, generating blended pro-rata cash rent spreads on comparable spaces of 13.3%, with new leases up 48.7% and renewals and options growing 8.7%.
- Pro-rata leased occupancy ended the quarter at 95.8%, reflecting an anticipated sequential and year-over-year reduction of 50 basis points and 20 basis points, respectively. The change in occupancy was due to vacating leases including: 32 Party City, 6 Big Lots and an undersized Walmart, partially offset by strong leasing activity.
- Pro-rata small shop occupancy was 91.7%, representing a 20-basis-point increase year-over-year and no change sequentially. Pro-rata anchor occupancy ended the quarter at 97.4%.
- Generated 3.9% growth in Same Property NOI in the first quarter over the same period a year ago, driven by a 3.4% increase in minimum rents. Credit loss as a percentage of total pro-rata rental revenues was better than expected at 56 basis points during the first quarter.
- The spread between the company's pro-rata leased versus economic occupancy was 290 basis points, equating to \$60 million in future ABR from leases that have been signed and yet to commence.

### **Transactional Activities**

- Closed on the acquisition of The Markets at Town Center, a 254,000-square-foot center in Jacksonville, Florida, anchored by Sprouts Farmers Market for \$108 million, as previously announced.
- Purchased the fee interest at two shopping centers for \$24.2 million.
- Sold two land parcels and one shopping center for \$41.3 million. Kimco's pro-rata share of sales was \$7.8 million.
- Received \$23.1 million in mezzanine loan repayments, including \$15.0 million related to The Markets at Town Center.

### **Capital Market Activities**

- Repaid a \$500.0 million 3.30% unsecured note in the first quarter as well as \$48.9 million of mortgage debt with a blended rate of 3.29%. The company has no secured debt maturing for the remainder of 2025 with only a \$240.5 million unsecured note with an effective interest rate of 2.86%, due in June 2025.
- Moody's affirmed the company's Baa1 senior unsecured debt rating and changed its outlook to positive, as previously announced.
- Ended the quarter with \$2.0 billion of immediate liquidity, including \$1.9 billion availability on its \$2.0 billion unsecured revolving credit facility and \$132.5 million of cash, cash equivalents and restricted cash on the balance sheet.

- Subsequent to quarter end, repurchased 3.0 million shares of common stock for \$58.8 million, at an average price of \$19.61 per share, net of fees and commissions.

### **Dividend Declarations**

- The board of directors declared its quarterly cash dividend of \$0.25 per common share (equivalent to \$1.00 per annum), payable on June 20, 2025, to shareholders of record on June 6, 2025.
- 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, 2025, to shareholders of record on July 1, 2025.

### **2025 Full Year Outlook**

The company is raising 2025 guidance for Net income available to common shareholders ("Net Income") and FFO per diluted share as follows:

	<b>Current</b>	<b>Previous</b>
Net income:	\$0.70 to \$0.73	\$0.70 to \$0.72
FFO:	\$1.71 to \$1.74	\$1.70 to \$1.72

The company's full year outlook is based on the following assumptions (pro-rata share):

	<b>1Q 2025 Actual</b>	<b>Current</b>	<b>Previous</b>
Same Property NOI growth	3.9%	+2.5% or better	+2.0% or better
Credit loss as a % of total pro-rata rental revenues	(56bps)	Unchanged	(75bps) to (100bps)
Total acquisitions (including structured investments), net of dispositions: - Shopping center cap rate range: 6.0% to 7.0% - Structured Investments yield range: 9.0% to 10.0%	\$101 million  Blended rate: 6.4%	Unchanged	\$100 million to \$125 million  Blended rate: 7.0% to 8.0%
Lease termination income	\$6 million	Unchanged	\$6 million to \$9 million
Interest income – Other income, net ( <i>attributable to cash on balance sheet</i> )	\$4 million	Unchanged	\$6 million to \$9 million
Capital expenditures (tenant improvements, landlord work, leasing commissions)	\$48 million	Unchanged	\$250 million to \$300 million

### **Conference Call Information**

**When:** 8:30 AM ET, May 1, 2025

**Live Webcast:** [1Q25 Kimco Realty Earnings Conference Call](#) or on Kimco Realty's website [investors.kimcorealty.com](http://investors.kimcorealty.com)

**Dial #:** 1-888-317-6003 (International: 1-412-317-6061). Passcode: 7740259

Audio from the conference will be available on Kimco Realty's investor relations website until August 1, 2025.

## **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 65 years. With a proven commitment to corporate responsibility, Kimco Realty is a recognized industry leader in this area. As of March 31, 2025, the company owned interests in 567 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](http://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](http://www.facebook.com/kimcorealty)), and LinkedIn ([www.linkedin.com/company/kimco-realty-corporation](http://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 press release 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, performance or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) financial disruption, changes in trade policies and tariffs, geopolitical challenges or economic downturn, including 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, redevelopment and merger 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) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (xii) collectability of mortgage and other financing receivables, (xiii) impairment charges, (xiv) criminal cybersecurity attack disruptions, data loss or other security incidents and breaches, (xv) risks related to artificial intelligence, (xvi) impact of natural disasters and weather and climate-related events, (xvii) pandemics or other health crises, (xviii) our ability to attract, retain and motivate key personnel, (xix) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xx) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xxi) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xxii) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxiii) 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 (xxiv) other risks and uncertainties identified under Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024. 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”).

###

CONTACT:

David F. Bujnicki  
Senior Vice President, Investor Relations and Strategy  
Kimco Realty Corporation  
(833) 800-4343

[dbujnicki@kimcorealty.com](mailto:dbujnicki@kimcorealty.com)



## Results Summary

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

	Three Months Ended						
	3/31/2025	3/31/2024	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
<b>Financial Results Summary</b>							
Total consolidated revenues (p. 4)	\$536,624	\$503,754					
Net income/(loss) available to the company's common shareholders (p. 4)	\$125,134	\$(18,916)					
Net income/(loss) available per diluted share (p. 4)	\$0.18	\$(0.03)					
Total NOI (p. 11)	\$418,635	\$395,519					
Annualized consolidated EBITDA (p.9)	\$1,491,076	\$1,409,320					
Annualized EBITDA including pro-rata share - joint ventures (p.9)	\$1,607,936	\$1,529,724					
EBITDAre (p. 10)	\$401,875	\$327,688					
FFO (p. 6)	\$301,896	\$261,829					
FFO per diluted share (p. 6)	\$0.44	\$0.39					
Common dividends paid per share (p. 16)	\$0.25	\$0.24					
Payout ratio (as % of FFO per diluted share)	56.2%	61.6%					
Same property NOI (p. 12)	3.9%	3.9%					
<b>Financial Ratios Summary</b>							
Debt service coverage (p. 16)	4.8x	4.5x	4.9x	4.9x	4.9x	4.9x	4.9x
Fixed charge coverage (p. 16)	4.2x	4.0x	4.2x	4.2x	4.2x	4.2x	4.3x
Net debt to consolidated EBITDA (p. 9)	5.3x	5.3x	5.3x	5.5x	5.3x	5.5x	5.3x
Net debt to EBITDA on a look-through basis (p. 9)	5.6x	5.6x	5.6x	5.8x	5.6x	5.8x	5.6x
<b>Shopping Center Portfolio Statistics Summary (GLA shown in thousands)</b>							
Total operating properties (p. 29)	567	568	567	567	567	567	569
GLA @ 100% (p. 29)	100,914	101,092	100,545	100,580	100,580	100,580	100,763
GLA (pro-rata) (p. 29)	87,315	87,275	86,732	86,762	86,732	86,762	86,792
% leased (pro-rata) (p. 29)	95.8%	96.3%	96.4%	96.2%	96.4%	96.2%	96.0%
Anchor (p. 33)	97.4%	98.2%	98.2%	98.1%	98.2%	98.1%	97.8%
Non-anchor (p. 33)	91.7%	91.7%	91.8%	91.7%	91.8%	91.7%	91.5%
\$ ABR/SF (pro-rata) (p. 29)	\$20.81	\$20.52	\$20.29	\$20.19	\$20.29	\$20.19	\$20.09
New rent spread (p. 32)	48.7%	35.4%	41.9%	26.3%	41.9%	26.3%	35.5%
Renewal and options rent spread (p. 32)	8.7%	6.6%	6.8%	9.0%	6.8%	9.0%	7.8%
Total - new, renewal and options rent spread (p. 32)	13.3%	11.4%	12.3%	11.7%	12.3%	11.7%	10.2%
Total - new, renewal and options GLA leased (p. 32)	4,401	2,434	2,407	2,303	2,407	2,303	3,996
Economic Occupancy	92.9%	93.6%	93.3%	93.0%	93.3%	93.0%	92.7%
Signed Not Opened (SNO) spread (bps) (1)	290	270	310	320	310	320	330
<b>Outstanding Classes of Stock (in thousands, except share data)</b>							
Common stock shares outstanding (p. 16)	679,497,438	679,493,522	674,082,064	674,112,166	674,082,064	674,112,166	674,117,917
Preferred stock 5.125% series L (callable: 8/16/2022) (p. 16)	\$222,543	\$222,543	\$222,543	\$222,543	\$222,543	\$222,543	\$222,543
Preferred stock 5.25% series M (callable: 12/20/2022) (p. 16)	\$261,636	\$261,636	\$261,636	\$261,636	\$261,636	\$261,636	\$261,636
Preferred Stock 7.25% Series N (Convertible) (p. 16)	\$69,583	\$71,934	\$92,423	\$92,427	\$92,423	\$92,427	\$92,427

See all other pages for respective footnotes.

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

---

# Financial Summary

---

## Condensed Consolidated Balance Sheets

(unaudited, in thousands, except share data)

	March 31, 2025	December 31, 2024
<b>Assets:</b>		
Real estate, net of accumulated depreciation and amortization of \$4,474,547 and \$4,360,239, respectively	\$ 16,837,121	\$ 16,810,333
Investments in and advances to real estate joint ventures	1,476,841	1,487,675
Other investments	107,300	107,347
Cash, cash equivalents and restricted cash	132,503	689,731
Mortgage and other financing receivables, net	421,849	444,966
Accounts and notes receivable, net	339,311	340,469
Operating lease right-of-use assets, net	124,925	126,441
Other assets	291,402	302,934
Total assets	<u>\$ 19,731,252</u>	<u>\$ 20,309,896</u>
<b>Liabilities:</b>		
Notes payable, net	\$ 7,579,983	\$ 7,964,738
Mortgages payable, net	444,148	496,438
Accounts payable and accrued expenses	257,542	281,867
Dividends payable	6,373	6,409
Operating lease liabilities	116,113	117,199
Other liabilities	546,492	597,456
Total liabilities	<u>8,950,651</u>	<u>9,464,107</u>
Redeemable noncontrolling interests	<u>46,624</u>	<u>47,877</u>
<b>Stockholders' Equity:</b>		
Preferred stock, \$1.00 par value, authorized 7,054,000 shares; Issued and outstanding (in series) 20,759 and 20,806 shares, respectively; Aggregate liquidation preference \$553,762 and \$556,113, respectively	21	21
Common stock, \$.01 par value, authorized 1,500,000,000 shares; Issued and outstanding 679,497,438 and 679,493,522 shares, respectively	6,795	6,795
Paid-in capital	11,025,904	11,033,485
Cumulative distributions in excess of net income	(443,533)	(398,792)
Accumulated other comprehensive (loss)/income	(911)	11,038
Total stockholders' equity	<u>10,588,276</u>	<u>10,652,547</u>
Noncontrolling interests	<u>145,701</u>	<u>145,365</u>
Total equity	<u>10,733,977</u>	<u>10,797,912</u>
Total liabilities and equity	<u>\$ 19,731,252</u>	<u>\$ 20,309,896</u>

## Condensed Consolidated Statements of Operations

(unaudited, in thousands, except per share data)

	Three Months Ended March 31,	
	2025	2024
Revenues		
Revenues from rental properties, net	\$ 531,286	\$ 498,905
Management and other fee income	5,338	4,849
Total revenues	536,624	503,754
Operating expenses		
Rent	(4,184)	(4,279)
Real estate taxes	(69,911)	(63,360)
Operating and maintenance	(89,553)	(85,774)
General and administrative	(34,392)	(36,298)
Impairment charges	(534)	(3,701)
Merger charges	-	(25,246)
Depreciation and amortization	(158,453)	(154,719)
Total operating expenses	(357,027)	(373,377)
Gain on sale of properties	887	318
Operating income	180,484	130,695
Other income/(expense)		
Other income, net	216	9,570
Mortgage and other financing income, net	11,269	2,519
Loss on marketable securities, net	(9)	(27,686)
Interest expense	(80,377)	(74,565)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	111,583	40,533
Provision for income taxes, net	(464)	(72,010)
Equity in income of joint ventures, net	22,683	20,905
Equity in income of other investments, net	701	1,534
Net income/(loss)	134,503	(9,038)
Net income attributable to noncontrolling interests	(1,686)	(1,936)
Net income/(loss) attributable to the company	132,817	(10,974)
Preferred dividends, net	(7,683)	(7,942)
Net income/(loss) available to the company's common shareholders	\$ 125,134	\$ (18,916)
Per common share:		
Net income/(loss) available to the company's common shareholders: (1)		
Basic	\$ 0.18	\$ (0.03)
Diluted (2)	\$ 0.18	\$ (0.03)
Weighted average shares:		
Basic	677,074	670,118
Diluted (2)	677,299	670,118

(1) Adjusted for earnings attributable to participating securities of (\$604) and (\$680) for the three months ended March 31, 2025 and 2024, respectively.

(2) Reflects the potential impact if certain units/preferred shares were converted to common stock at the beginning of the period. The impact of the conversion of certain units/preferred shares would have an antidilutive effect on net income and therefore have not been included.

## Condensed Consolidated Statements of Cash Flows

(unaudited, dollars in thousands)

	Three Months Ended March 31,	
	2025	2024
Cash flow from operating activities:		
Net income/(loss)	\$ 134,503	\$ (9,038)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:		
Depreciation and amortization	158,453	154,719
Impairment charges	534	3,701
Straight-line rental income adjustments, net	(6,299)	(7,405)
Amortization of above-market and below-market leases, net	(5,314)	(5,901)
Amortization of deferred financing costs and fair value debt adjustments, net	100	(710)
Equity award expense	6,725	10,044
Gain on sale of properties	(887)	(318)
Loss on marketable securities, net	9	27,686
Change in fair value of embedded derivative liability	316	1,842
Equity in income of joint ventures, net	(22,683)	(20,905)
Equity in income of other investments, net	(701)	(1,534)
Distributions from joint ventures and other investments	22,130	23,508
Change in accounts and notes receivable, net	7,385	22,446
Change in accounts payable and accrued expenses	(33,996)	4,533
Change in other operating assets and liabilities, net	(36,462)	(26,577)
Net cash flow provided by operating activities	<u>223,813</u>	<u>176,091</u>
Cash flow from investing activities:		
Acquisition of operating real estate and other related net assets	(106,244)	-
Improvements to operating real estate	(52,117)	(44,083)
Acquisition of RPT Realty	-	(149,103)
Investment in marketable securities	(1)	(1)
Proceeds from sale of marketable securities	500	299,634
Investment in preferred stock and cost method investments	(5,000)	-
Investments in and advances to real estate joint ventures	(1,778)	(3,182)
Reimbursements of investments in and advances to real estate joint ventures	9,282	5,920
Investments in and advances to other investments	(1,210)	(2,894)
Reimbursements of investments in and advances to other investments	1,127	931
Investment in mortgage and other financing receivables	-	(9,000)
Collection of mortgage and other financing receivables	23,117	38,189
Proceeds from sale of properties	1,324	65,019
Proceeds from insurance casualty claims	446	-
Net cash flow (used for)/provided by investing activities	<u>(130,554)</u>	<u>201,430</u>
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(48,844)	-
Principal payments on rental property debt	(3,485)	(2,724)
Proceeds from issuance of unsecured term loans	-	510,000
Proceeds from the unsecured revolving credit facility, net	120,000	125,000
Repayments of unsecured term loans	-	(310,000)
Repayments of unsecured notes	(500,000)	(1,157,700)
Financing origination costs	(22)	(1,538)
Redemption/distribution of noncontrolling interests	(3,054)	(4,904)
Dividends paid	(177,464)	(168,338)
Repurchase of preferred stock	(2,817)	-
Shares repurchased for employee tax withholding on equity awards	(11,536)	(14,631)
Principal payments under finance lease obligations	(24,362)	-
Change in tenants' security deposits	1,097	324
Net cash flow used for financing activities	<u>(650,487)</u>	<u>(1,024,511)</u>
Net change in cash, cash equivalents and restricted cash	(557,228)	(646,990)
Cash, cash equivalents and restricted cash, beginning of the period	689,731	783,757
Cash, cash equivalents and restricted cash, end of the period	<u>\$ 132,503</u>	<u>\$ 136,767</u>
Interest paid (net of capitalized interest of \$531 and \$666, respectively)	<u>\$ 84,019</u>	<u>\$ 73,556</u>
Income taxes paid, net of refunds	<u>\$ 23,370</u>	<u>\$ 51,157</u>

## Non-GAAP Measure: Statement of Income to FFO Adjustments

(unaudited, in thousands, except per share data)

	Statement of Income	FFO Reconciliation	
	Three Months Ended March 31, 2025	FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 531,286		\$ 531,286
Management and other fee income	5,338		5,338
Total revenues	<u>536,624</u>		<u>536,624</u>
Operating expenses			
Rent	(4,184)		(4,184)
Real estate taxes	(69,911)		(69,911)
Operating and maintenance	(89,553)		(89,553)
General and administrative	(34,392)		(34,392)
Impairment charges	(534)	534	-
Depreciation and amortization	(158,453)	157,232	(1,221)
Total operating expenses	<u>(357,027)</u>		<u>(199,261)</u>
Gain on sale of properties	887	(887)	-
Operating income	<u>180,484</u>		<u>337,363</u>
Other income/(expense)			
Other income, net	216	316	532
Mortgage and other financing income, net	11,269		11,269
Loss on marketable securities, net	(9)	9	-
Interest expense	(80,377)		(80,377)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	<u>111,583</u>		<u>268,787</u>
Provision for income taxes, net	(464)	80	(384)
Equity in income of joint ventures, net	22,683	20,571 (1)	43,254
Equity in income of other investments, net	701	(216)	485
Net income	<u>134,503</u>		<u>312,142</u>
Net income attributable to noncontrolling interests	(1,686)	(877)	(2,563)
Net income attributable to the company	<u>132,817</u>		<u>309,579</u>
Preferred dividends, net	(7,683)		(7,683)
Net income available to the company's common shareholders	<u>\$ 125,134</u>		<u>\$ 301,896</u>
Per common share:			
Net income available to the company's common shareholders:			
Basic	<u>\$ 0.18</u>		<u>\$ 0.45</u>
Diluted	<u>\$ 0.18</u>		<u>\$ 0.44</u>
Weighted average shares:			
Basic	<u>677,074</u>		<u>677,074</u>
Diluted	<u>677,299</u>		<u>683,809</u>

(1) The net adjustment of \$20,571 consists of depreciation and amortization of \$21,355, and gain on sale of joint venture properties of (\$784)

Refer to FFO definition included in Glossary of Terms

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

(unaudited, in thousands, except per share data)

	Three Months Ended March 31,	
	2025	2024
<b>Net income/(loss) available to the company's common shareholders</b>	\$ 125,134	\$ (18,916)
Gain on sale of properties	(887)	(318)
Gain on sale of joint venture properties	(784)	(53)
Depreciation and amortization - real estate related	157,232	153,462
Depreciation and amortization - real estate joint ventures	21,355	21,598
Impairment charges (including real estate joint ventures)	534	5,702
Profit participation from other investments, net	(216)	(29)
Loss on derivative/marketable securities, net	325	29,528
Provision for income taxes, net (2)	80	71,741
Noncontrolling interests (2)	(877)	(886)
<b>FFO available to the company's common shareholders (4)</b>	<u>\$ 301,896</u>	<u>\$ 261,829</u>
Weighted average shares outstanding for FFO calculations:		
Basic	677,074	670,118
Units	3,275	3,284
Convertible preferred shares	3,282	4,265
Dilutive effect of equity awards	178	127
Diluted (3)	<u>683,809</u>	<u>677,794</u>
FFO per common share - basic	<u>\$ 0.45</u>	<u>\$ 0.39</u>
FFO per common share - diluted (3) (4)	<u>\$ 0.44</u>	<u>\$ 0.39</u>

(1) Refer to FFO definition included in Glossary of Terms.

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

(3) Reflects the potential impact if 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 \$2,082 and \$2,443 for the three months ended March 31, 2025 and 2024, respectively. The effect of other certain convertible units would have an anti-dilutive effect upon the calculation of FFO available to the company's common shareholders per share. Accordingly, the impact of such conversion has not been included in the determination of diluted FFO per share calculations.

(4) Includes merger-related charges of \$25.2 million for the three months ended March 31, 2024.

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

(unaudited, in thousands, except per share data)

	Three Months Ended March 31,	
	2025	2024
<b>FFO available to the company's common shareholders (1)</b>	\$ 301,896	\$ 261,829
Adjustments:		
Capital Expenditures from Operating Properties (2) (3):		
Capitalized Building Improvements	(5,028)	(6,707)
Tenant Improvements and Allowances	(36,751)	(30,939)
External Leasing Commissions	(6,571)	(6,624)
Debt-related non-cash items (3):		
Capitalized Interest Expense	(583)	(821)
Amortization of Deferred Financing Costs	3,230	2,765
Amortization of Fair Market Value Adjustments	(2,622)	(3,234)
Non-cash revenues (3):		
Deferred Rents (Straight-line)	(6,186)	(7,425)
Above/Below Market Rents	(5,082)	(5,922)
Straight-line Reimbursement Income	(1,018)	(936)
Other consolidated capitalized costs and non-cash items:		
Capitalized G&A	(2,107)	(2,687)
Depreciation of Non-Real Estate Assets	1,221	1,257
Equity Compensation Expense	6,725	9,775
Other Non-cash Items	703	564
Merger-related Charges and Other Transactions (1)	-	25,246
<b>Funds Available for Distribution (FAD)</b>	<b>\$ 247,826</b>	<b>\$ 236,140</b>
Weighted average shares outstanding for FAD calculations		
Basic	677,074	670,118
Units	3,275	3,284
Convertible preferred shares	3,282	4,265
Dilutive effect of equity awards	178	127
Diluted	683,809	677,794
FAD per common share - basic	\$ 0.37	\$ 0.35
FAD per common share - diluted (4)	\$ 0.37	\$ 0.35

(1) Includes merger-related charges of \$25.2 million for the three months ended March 31, 2024.

(2) See separate Capital Expenditures schedule on Page 14.

(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 \$2,082 and \$2,443 for the three months ended March 31, 2025 and 2024, respectively. The effect of other certain convertible units would have an anti-dilutive effect upon the calculation of FFO available to the company's common shareholders per share. Accordingly, the impact of such conversion has not been included in the determination of diluted FFO per share calculations.

Refer to FAD definition included in Glossary of Terms



## Non-GAAP Measure: EBITDA and Net Debt to EBITDA

(unaudited, in thousands)

	Three Months Ended March 31,	
	2025	2024
<b>Net income/(loss)</b>	\$ 134,503	\$ (9,038)
Interest	80,377	74,565
Depreciation and amortization	158,453	154,719
Gain on sale of properties	(887)	(318)
Gain on sale of joint venture properties	(784)	(53)
Impairment charges (including real estate joint ventures)	534	5,702
Pension liquidation/valuation adjustment	-	(2)
Merger charges	-	25,246
Profit participation from other investments, net	(216)	(29)
Loss on derivatives/marketable securities, net	325	29,528
Provision from income taxes, net	464	72,010
<b>Consolidated EBITDA</b>	<b>\$ 372,769</b>	<b>\$ 352,330</b>
<b>Consolidated EBITDA</b>	\$ 372,769	\$ 352,330
Pro-rata share of interest expense - real estate joint ventures	7,860	8,503
Pro-rata share of depreciation and amortization - real estate joint ventures	21,355	21,598
<b>EBITDA including pro-rata share - joint ventures</b>	<b>\$ 401,984</b>	<b>\$ 382,431</b>
Debt	\$ 8,024,131	\$ 7,593,946
Cash	(132,503)	(136,767)
<b>Net debt</b>	<b>\$ 7,891,628</b>	<b>\$ 7,457,179</b>
Net debt	\$ 7,891,628	\$ 7,457,179
Pro-rata share of debt	594,616	598,180
Liquidation preference for preferred stock	553,762	576,606
Pro-rata share of cash	(70,784)	(62,003)
<b>Net Debt including pro-rata share - joint ventures</b>	<b>\$ 8,969,222</b>	<b>\$ 8,569,962</b>
<b>Annualized Consolidated EBITDA</b>	<b>\$ 1,491,076</b>	<b>\$ 1,409,320</b>
<b>Net Debt to Consolidated EBITDA</b>	<b>5.3x</b>	<b>5.3x</b>
<b>Annualized EBITDA including pro-rata share - joint ventures</b>	<b>\$ 1,607,936</b>	<b>\$ 1,529,724</b>
<b>Net Debt to EBITDA on a look-through basis (1)</b>	<b>5.6x</b>	<b>5.6x</b>

(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, in thousands)

	Three Months Ended March 31,	
	2025	2024
<b>Net income/(loss)</b>	\$ 134,503	\$ (9,038)
Interest	80,377	74,565
Depreciation and amortization	158,453	154,719
Gain on sale of properties	(887)	(318)
Gain on sale of joint venture properties	(784)	(53)
Impairment charges (including real estate joint ventures)	534	5,702
Provision from income taxes, net	464	72,010
Pro-rata share of interest expense - real estate joint ventures	7,860	8,503
Pro-rata share of depreciation and amortization - real estate joint ventures	21,355	21,598
<b>EBITDAre</b>	<b>\$ 401,875</b>	<b>\$ 327,688</b>

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,	
	2025	2024		2024	% Change
<b>Consolidated NOI:</b>					
Revenue breakdown:					
Minimum rent	\$ 378,639	\$ 365,430		\$ 375,800	
Lease terminations	5,960	618		1,109	
Deferred rents (straight-line)	5,386	6,577		4,889	
Above and below market rents	5,314	5,901		7,638	
Percentage rent	4,602	5,734		1,824	
Reimbursement income	123,416	109,809		121,361	
Other rental property income	10,559	8,568		13,099	
Total revenues from rental properties	533,876	502,637	6.2%	525,720	1.6%
Provision for doubtful accounts	(2,590)	(3,732)		(4,656)	
Net revenues from rental properties	531,286	498,905	6.5%	521,064	2.0%
Rental property expenses:					
Rent	4,184	4,279		4,093	
Real estate taxes	69,911	63,360		67,162	
Operating and maintenance	89,553	85,774		96,849	
	163,648	153,413		168,104	
<b>Consolidated NOI, net (1)</b>	<b>367,638</b>	<b>345,492</b>	<b>6.4%</b>	<b>352,960</b>	<b>4.2%</b>
<b>Pro-rata share of JV NOI:</b>					
Prudential Investment Program	4,241	4,344		4,065	
Kimco Income REIT	18,394	18,271		17,849	
Canada Pension Plan	5,803	4,815		5,501	
R2G Venture LLC (GIC)	8,046	7,706		8,136	
Other Institutional JV Properties	5,891	6,001		5,777	
Other JV Properties	8,622	8,890		9,152	
<b>Subtotal of pro-rata share of JV NOI</b>	<b>50,997</b>	<b>50,027</b>		<b>50,480</b>	
<b>Total NOI</b>	<b>\$ 418,635</b>	<b>\$ 395,519</b>	<b>5.8%</b>	<b>\$ 403,440</b>	<b>3.8%</b>

(1) Includes NOI attributable to noncontrolling interests of \$1,147 and \$1,134 for the three months ended March 31, 2025 and 2024, respectively, and \$1,082 for the three months ended December 31, 2024.

## Non-GAAP Measure: Same Property NOI (1)

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

	Three Months Ended March 31,		% Change
	2025	2024	
Number of Properties	552	552	
Leased Occupancy	95.9%	96.3%	
Economic Occupancy	93.1%	93.0%	
Revenues			
Minimum Rent	\$ 409,653	\$ 396,813	3.2%
Credit Loss	(2,772)	(2,140)	-29.5%
Percentage Rent	5,593	6,457	-13.4%
Recovery	131,681	118,646	11.0%
Other Income	9,584	7,998	19.8%
	<u>\$ 553,739</u>	<u>\$ 527,774</u>	4.9%
Expenses			
Operating & Maintenance (including rent)	81,702	77,919	4.9%
Tax Expense	76,646	69,411	10.4%
	<u>\$ 158,348</u>	<u>\$ 147,330</u>	7.5%
Same Property NOI	<u>\$ 395,391</u>	<u>\$ 380,444</u>	3.9%
Items Excluded From SSNOI:			
LTAs	3,110	779	
Straight Line Rent Adjustments	6,311	6,784	
Amortization of Above/Below Market Rents	4,655	5,873	
Non Same Property NOI (2)	9,168	1,639	
Total NOI	<u>\$ 418,634</u>	<u>\$ 395,519</u>	
Same Property NOI (Including Redev)	<u>\$ 399,133</u>	<u>\$ 385,123</u>	3.6%
NOI margin	71.4%	72.1%	
Expense recovery ratio	83.2%	80.5%	

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

	Three Months Ended March 31,	
	2025	2024
Net income/(loss) available to the company's common shareholders	\$ 125,134	\$ (18,916)
Adjustments:		
Management and other fee income	(5,338)	(4,849)
General and administrative	34,392	36,298
Impairment charges	534	3,701
Merger charges	-	25,246
Depreciation and amortization	158,453	154,719
Gain on sale of properties	(887)	(318)
Other income, net	(216)	(9,570)
Mortgage and other financing income, net	(11,269)	(2,519)
Loss on marketable securities, net	9	27,686
Interest expense	80,377	74,565
Provision for income taxes, net	464	72,010
Equity in income of other investments, net	(701)	(1,534)
Net income attributable to noncontrolling interests	1,686	1,936
Preferred dividends, net	7,683	7,942
RPT same property NOI (3)	-	606
Non same property net operating income	(23,244)	(15,681)
Non-operational expense from joint ventures, net	28,314	29,122
Same Property NOI	<u>\$ 395,391</u>	<u>\$ 380,444</u>

(1) Refer to Same Property NOI definition included in Glossary of Terms.

(2) Amounts includes the Same property NOI from RPT properties, not included in Total NOI.

(3) Amounts represent the Same property NOI from RPT properties, not included in the Company's Net income/(loss) available to the Company's common shareholders.

## Selected Balance Sheet Account Detail

(in thousands)

	March 31, 2025	December 31, 2024
Real estate		
Land	\$ 4,546,610	\$ 4,498,196
Building and improvements		
Buildings	11,620,758	11,542,812
Building improvements	2,453,067	2,449,924
Tenant improvements	1,397,742	1,387,142
Fixtures and leasehold improvements	46,536	45,417
Above market rents	183,154	183,599
In-place leases and tenant relationships	1,063,801	1,063,482
	<u>21,311,668</u>	<u>21,170,572</u>
Accumulated depreciation and amortization	(4,474,547)	(4,360,239)
Total real estate, net of accumulated depreciation and amortization	<u>\$ 16,837,121</u>	<u>\$ 16,810,333</u>
Other investments		
Preferred Equity Investment	\$ 69,472	\$ 70,139
Other	37,828	37,208
Total other investments	<u>\$ 107,300</u>	<u>\$ 107,347</u>
Mortgage and other financing receivables, net		
Mortgage and other financing receivables	\$ 428,649	\$ 451,766
Mortgage receivables allowance	(6,800)	(6,800)
Total mortgage and other financing receivables, net	<u>\$ 421,849</u>	<u>\$ 444,966</u>
Accounts and notes receivable, net		
Straightline rent receivable	\$ 240,807	\$ 234,583
Accounts receivable and deferred rent	82,119	90,403
Other	16,385	15,483
Total accounts and notes receivable, net	<u>\$ 339,311</u>	<u>\$ 340,469</u>
Other assets		
Leasing commissions	\$ 138,299	\$ 137,586
Prepaid & deferred charges	59,713	34,325
Marketable securities	1,781	2,290
Other	91,609	128,733
Total other assets	<u>\$ 291,402</u>	<u>\$ 302,934</u>
Other liabilities		
Below market rents	\$ 364,869	\$ 366,943
Other	181,623	230,513
Total other liabilities	<u>\$ 546,492</u>	<u>\$ 597,456</u>
Noncontrolling interests - stockholders equity		
Down REIT units (1)	\$ 60,567	\$ 60,567
Other (2)	85,134	84,798
Total noncontrolling interests	<u>\$ 145,701</u>	<u>\$ 145,365</u>

(1) Includes 2,308,057 and 2,311,403 units outstanding, respectively

(2) Includes 1,073,942 and 1,073,942 OP Units outstanding, respectively

## Capital Expenditures

(in thousands)

	Three Months Ended March, 31	
	2025	2024
<b><u>Consolidated Operating Properties</u></b>		
Tenant Improvements (TIs) and Allowances	\$ 33,408	\$ 28,356
Capitalized External Leasing Commissions	6,152	5,950
Capitalized Building Improvements	3,481	6,260
Redevelopment Expenditures	8,235	10,725
<b><u>Kimco's pro-rata share of Unconsolidated Joint Ventures, net reimbursements</u></b>		
Tenant Improvements (TIs) and Allowances	3,343	2,583
Capitalized External Leasing Commissions	419	674
Capitalized Building Improvements	1,548	447
Redevelopment Expenditures	1,762	1,993
Total Capital Expenditures of the Company	<u>\$ 58,348</u>	<u>\$ 56,988</u>

---

# Debt Summary

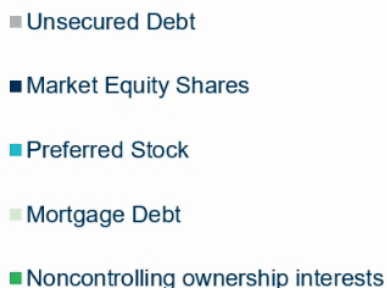
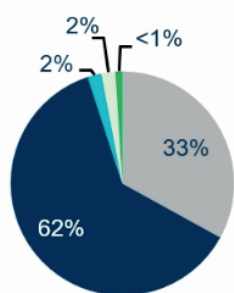
---

## Capitalization and Financial Ratios

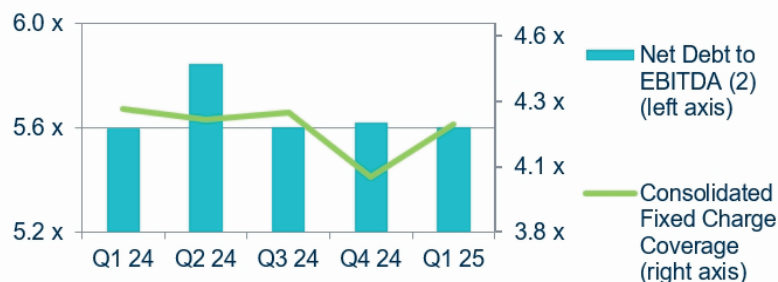
(in thousands, except per share data)

	March 31, 2025			
	Consolidated Only		Pro-rata	Market Cap
	Book Value	Market Value	Joint Ventures	incl. JV's
<b>Debt</b>				
Revolving credit facility	\$ 120,000	\$ 120,000	\$ 10,782	\$ 130,782
Notes payable	7,516,790	7,516,790	164,401	7,681,191
Non-recourse mortgages payable	445,876	445,876	427,399	873,275
Financing fees and fair market value adjustments, net	(58,535)	(58,535)	(7,969)	(66,504)
	<u>8,024,131</u>	<u>8,024,131</u>	<u>594,613</u>	<u>8,618,744</u>
<b>Equity</b>				
Stockholders' equity:				
Common Stock (679,497,438 shares outstanding)	10,024,592	14,432,526		14,432,526
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)	69,583	69,583		69,583
Noncontrolling ownership interests	145,701	145,701		145,701
	<u>10,724,055</u>	<u>15,131,989 (1)</u>		<u>15,131,989 (1)</u>
<b>Total Capitalization</b>	<u>\$ 18,748,186</u>	<u>\$ 23,156,120</u>		<u>\$ 23,750,733</u>
<b>Ratios</b>				
Debt to Total Capitalization	<u>.43:1</u>	<u>.35:1</u>		<u>.36:1</u>
Debt to Equity	<u>.75:1</u>	<u>.53:1</u>		<u>.57:1</u>
Debt Service Coverage	<u>4.8x</u>			<u>4.4x</u>
Fixed Charge Coverage	<u>4.2x</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 (3/31/2025)
Q1, 2025	Fitch A-	Cash On Hand \$132,503
Q4, 2024	S&P BBB+	Available under Credit Facility 1,880,000
Q3, 2024	Moody's Baa1	\$2,012,503
Q2, 2024		

(1) Based upon closing price of the Company's Common Stock on March 31, 2025 at \$21.24 per share.

(2) Shown on a look-through basis includes outstanding preferred stock and company's pro-rata share of joint venture debt.

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, 2025
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 60%	\$8,288,060
Total Assets		\$22,619,533
		<u>37%</u>
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$445,204
Total Assets		\$22,619,533
		<u>2%</u>
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$1,520,293
Maximum Annual Service Charge		\$332,711
		<u>4.6</u>
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$19,867,262
Consolidated Unsecured Indebtedness		\$7,842,855
		<u>2.5</u>

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

**Sensitivity Analysis:** Additional \$5.3 billion total debt capacity available or reduction of \$992 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, 2024.

## Credit Facilities Covenants Disclosures

(in thousands)

	Threshold	March 31, 2025
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$8,030,041
GAV		\$22,540,589
		36%
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$429,156
GAV		\$22,620,140
		1.9%
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$1,313,638
Total Unsecured Interest Expense		\$293,871
		4.5
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$1,434,625
Total Debt Service (including Preferred Stock Dividends)		\$355,623
		4.0

### 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 (\$0.15 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 (\$0.15 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 10.23 in our Annual Report on Form 10-K for the year ended December 31, 2024.

## Schedule of Debt

March 31, 2025 (in thousands)

### Total Consolidated Debt

Year	Secured			Unsecured			Total			% Total
	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt
2025	\$ -	-	-	\$ 241,455	3.85%	2.86%	\$ 241,455	3.85%	2.86%	3%
2026	-	-	-	827,624	3.16%	2.65%	827,624	3.16%	2.65%	10%
2027	49,729	4.55%	5.10%	585,114	4.21%	4.01%	634,843	4.23%	4.09%	8%
2028	110,214	4.49%	3.48%	633,542	3.03%	3.01%	743,756	3.24%	3.08%	10%
2029	252,745	4.51%	4.54%	548,801	4.61%	4.61%	801,546	4.58%	4.59%	10%
2030	-	-	-	496,564	2.70%	2.70%	496,564	2.70%	2.70%	6%
2031	11,247	3.33%	5.44%	495,622	2.25%	2.25%	506,869	2.28%	2.33%	6%
2032	-	-	-	592,961	3.20%	3.20%	592,961	3.20%	3.20%	7%
2033	20,213	4.44%	6.14%	643,217	4.60%	4.60%	663,430	4.59%	4.65%	8%
2034	-	-	-	494,483	6.40%	6.40%	494,483	6.40%	6.40%	6%
2035	-	-	-	494,583	4.85%	4.85%	494,583	4.85%	4.85%	6%
Thereafter	-	-	-	1,526,017	4.14%	4.14%	1,526,017	4.14%	4.14%	20%
<b>Total</b>	<b>\$ 444,148</b>	<b>4.47%</b>	<b>4.46%</b>	<b>\$ 7,579,983</b>	<b>3.91%</b>	<b>3.81%</b>	<b>\$ 8,024,131</b>	<b>3.95%</b>	<b>3.85%</b>	<b>100%</b>

### Total Real Estate Joint Venture Debt

Year	Secured		Unsecured		Total Debt	Total WAVG Rate	% Total Debt	KIM Share Debt		
	Debt	WAVG Rate	Debt	WAVG Rate				Secured	Unsecured	Total Debt
2025	\$ 29,293	3.12%	\$ -	-	\$ 29,293	3.12%	2%	\$ 20,416	\$ -	\$ 20,416
2026	622,807	5.72%	-	-	622,807	5.72%	42%	213,641	-	213,641
2027	119,215	4.69%	273,990	4.70%	393,205	4.70%	27%	40,616	142,874	183,490
2028	6,132	6.38%	139,986	5.92%	146,118	5.94%	10%	3,066	20,998	24,064
2029	19,855	2.81%	-	-	19,855	2.81%	1%	10,225	-	10,225
2030	17,061	3.56%	-	-	17,061	3.56%	1%	1,089	-	1,089
Thereafter	242,751	3.87%	-	-	242,751	3.87%	17%	141,689	-	141,689
<b>Total</b>	<b>\$ 1,057,114</b>	<b>5.00%</b>	<b>\$ 413,976</b>	<b>5.11%</b>	<b>\$ 1,471,090</b>	<b>5.03%</b>	<b>100%</b>	<b>\$ 430,742</b>	<b>\$ 163,872</b>	<b>\$ 594,614</b>

	Consolidated		Joint Venture	
	Three Months Ended March 31,		Three Months Ended March 31,	
Percentage of total debt	2025	2024	2025	2024
Fixed	98.4%	98.2%	64.7%	80.5%
Variable	1.6%	1.8%	35.3%	19.5%
Unencumbered Summary:				
Percentage of properties, ABR	94.8%	94.9%	71.7%	71.4%
Weighted average maturity (years):				
Fixed	8.3	8.9	3.0	3.6
Variable	2.8	3.8	2.0	1.9
Total	8.2	8.8	2.6	3.3

- Note:
- 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
  - Total consolidated debt includes approximately \$9.4 million net premium related to unamortized fair market value adjustment and \$68 million net of unamortized deferred financing costs.
  - Total consolidated minority interest share of debt is approximately \$8.7 million
  - There are 15 encumbered properties included in the consolidated secured debt
  - Total real estate joint venture debt includes approximately \$4.0 million net of unamortized deferred financing costs
  - There are 28 encumbered properties and the secured RGMZ portfolio included in the real estate joint venture secured debt

# Consolidated Debt Detail

March 31, 2025 (in thousands)

Description	WAVG Coupon Rate	Effective GAAP Rate	Maturity Date	Total Debt	% of Total	FMV	Fair Market Value (FMV) Amortization		
							Remainder of 2025	2026	2027
<b>Fixed Rate</b>									
Secured Debt									
The Gardens at Great Neck	4.00%	5.98%	11/10/2027	\$ 16,771	0.21%	\$ (907)	\$ (263)	\$ (351)	\$ (293)
Village Green Center	4.03%	3.59%	12/01/2027	16,256	0.20%	189	53	71	65
Independence Plaza I	6.14%	3.37%	03/01/2028	5,881	0.07%	441	113	151	151
Centre Court- Giant	7.08%	5.18%	04/01/2028	2,173	0.03%	118	30	39	39
Westminster Center	4.45%	3.46%	07/05/2028	46,511	0.58%	1,446	334	445	445
Gateway Plaza	4.45%	3.47%	07/05/2028	22,613	0.28%	701	162	216	216
Southampton Center	4.45%	3.47%	07/05/2028	19,411	0.24%	602	139	185	185
Wellington Green Commons	3.66%	3.37%	08/01/2028	13,625	0.17%	130	29	39	39
The Marketplace	4.40%	6.45%	09/01/2033	4,799	0.06%	(364)	(80)	(107)	(107)
Woodbury Common	4.45%	6.04%	09/01/2033	15,414	0.19%	(890)	(195)	(260)	(260)
Waterford Lakes Town Center	4.86%	4.86%	05/06/2029	162,555	2.04%	-	-	-	-
Village Plaza at Bunker Hill	3.85%	3.40%	07/01/2029	70,672	0.88%	1,320	233	310	310
Southgate Shopping Center	4.03%	5.84%	11/01/2029	19,518	0.24%	(1,770)	(290)	(386)	(386)
Stop & Shop	3.33%	5.44%	06/01/2031	11,247	0.14%	(1,688)	(205)	(274)	(274)
<b>Total Fixed Rate Secured Debt</b>	<b>4.43%</b>	<b>4.41%</b>		<b>\$ 427,446</b>	<b>5.33%</b>	<b>\$ (672)</b>	<b>\$ 60</b>	<b>\$ 78</b>	<b>\$ 130</b>
Unsecured Debt									
Kimco Realty Corp.-General	3.85%	2.86%	06/01/2025	\$ 241,455	3.01%	\$ 950	\$ 950	\$ -	\$ -
Kimco Realty Corp.-General	6.64%	3.21%	07/15/2026	16,701	0.21%	731	411	320	-
Kimco Realty Corp.-General	3.25%	1.86%	08/15/2026	254,909	3.18%	4,909	2,599	2,310	-
Kimco Realty Corp.-General	2.80%	2.80%	10/01/2026	498,751	6.22%	-	-	-	-
Term Loans - Swapped To Fixed	4.78%	4.78%	11/06/2026	49,927	0.62%	-	-	-	-
Kimco Realty Corp.-General	6.60%	3.27%	11/26/2026	7,336	0.09%	336	175	161	-
Term Loans - Swapped To Fixed	4.73%	4.73%	02/05/2027	99,844	1.24%	-	-	-	-
Kimco Realty Corp.-General	3.80%	3.80%	04/01/2027	398,953	4.97%	-	-	-	-
Kimco Realty Corp.-General	6.88%	3.51%	06/25/2027	26,892	0.34%	1,896	632	842	422
Kimco Realty Corp.-General	6.65%	3.02%	07/12/2027	9,491	0.12%	741	238	317	186
Term Loans - Swapped To Fixed	4.63%	4.63%	08/18/2027	49,935	0.62%	-	-	-	-
Term Loans - Swapped To Fixed	4.58%	4.58%	02/18/2028	109,848	1.37%	-	-	-	-
Kimco Realty Corp.-General	1.90%	1.90%	03/01/2028	397,881	4.96%	-	-	-	-
Kimco Realty Corp.-General	6.46%	4.75%	08/11/2028	10,129	0.13%	559	123	163	163
Term Loans - Swapped To Fixed	4.61%	4.61%	01/02/2029	548,801	6.84%	-	-	-	-
Kimco Realty Corp.-General	2.70%	2.70%	10/01/2030	496,564	6.19%	-	-	-	-
Kimco Realty Corp.-General	2.25%	2.25%	12/01/2031	495,622	6.18%	-	-	-	-
Kimco Realty Corp.-General	3.20%	3.20%	04/01/2032	592,961	7.38%	-	-	-	-
Kimco Realty Corp.-General	4.60%	4.60%	02/01/2033	643,217	8.01%	-	-	-	-
Kimco Realty Corp.-General	6.40%	6.40%	03/01/2034	494,483	6.16%	-	-	-	-
Kimco Realty Corp.-General	4.85%	4.85%	03/01/2035	494,583	6.16%	-	-	-	-
Kimco Realty Corp.-General	4.25%	4.25%	04/01/2045	491,519	6.13%	-	-	-	-
Kimco Realty Corp.-General	4.13%	4.13%	12/01/2046	345,466	4.31%	-	-	-	-
Kimco Realty Corp.-General	4.45%	4.45%	09/01/2047	345,352	4.30%	-	-	-	-
Kimco Realty Corp.-General	3.70%	3.70%	10/01/2049	343,679	4.28%	-	-	-	-
<b>Total Fixed Rate Unsecured Debt</b>	<b>3.90%</b>	<b>3.79%</b>		<b>\$ 7,464,299</b>	<b>93.02%</b>	<b>\$ 10,122</b>	<b>\$ 5,128</b>	<b>\$ 4,113</b>	<b>\$ 771</b>
<b>Floating Rate</b>									
Secured Debt									
Hamden Mart	5.62%	5.62%	02/01/2027	\$ 16,702	0.21%	-	-	-	-
Unsecured Debt									
Kimco Realty Corp.-General Loc	5.12%	5.12%	03/17/2028	\$ 115,684	1.44%	-	-	-	-
<b>Total Consolidated Debt</b>	<b>3.95%</b>	<b>3.85%</b>		<b>\$ 8,024,131</b>	<b>100%</b>	<b>\$ 9,450</b>	<b>\$ 5,188</b>	<b>\$ 4,191</b>	<b>\$ 901</b>

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

# Real Estate Joint Venture Debt Detail

March 31, 2025 (in thousands)

Description	Portfolio	WAVG Coupon Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
<b>Fixed Rate</b>						
Secured Debt						
Homestead S.C.	Other JV Properties	2.95%	05/30/25	\$ 6,667	0.5%	\$ 4,667
Kernan Village	Other JV Properties	3.95%	10/10/25	445	0.0%	223
Round Rock S.C.	Other JV Properties	3.16%	11/20/25	9,721	0.7%	6,804
Century South S.C.	Other JV Properties	3.16%	11/20/25	12,460	0.8%	8,722
RGMZ Borrower 1 LLC	Other JV Properties	6.57%	03/05/26	168,989	11.5%	10,782
Tanasbourne Village	Prudential	3.49%	07/01/26	32,325	2.2%	4,848
Dublin Retail Center	Prudential	3.65%	09/01/26	15,484	1.1%	2,323
Mountain Square	Prudential	3.65%	10/01/26	25,745	1.8%	3,862
Concourse Plaza	Other JV Properties	3.13%	04/08/27	58,122	4.0%	29,061
Atlantic West	Other JV Properties	4.30%	05/01/27	6,832	0.5%	3,416
El Camino North	Prudential	6.41%	06/01/27	54,261	3.7%	8,139
Sharyland Towne Crossing	Other JV Properties	6.38%	10/15/28	6,132	0.4%	3,066
Village Shoppes of Canton	R2G Venture LLC (GIC)	2.81%	03/01/29	19,855	1.3%	10,225
RGMZ WA CMBS LLC	Other JV Properties	3.56%	12/01/30	17,061	1.2%	1,089
The District @ Tustin Legacy	Other JV Properties	4.15%	07/05/31	193,416	13.1%	116,281
East Lake Woodlands	R2G Venture LLC (GIC)	2.94%	12/01/31	10,702	0.7%	5,512
South Pasadena S.C.	R2G Venture LLC (GIC)	2.94%	12/01/31	13,733	0.9%	7,072
Bedford Marketplace	R2G Venture LLC (GIC)	2.93%	03/01/32	24,900	1.7%	12,824
<b>Total Fixed Rate Secured Debt</b>		<b>4.59%</b>		<b>\$ 676,850</b>	<b>46.1%</b>	<b>\$ 238,916</b>
Unsecured Debt						
Kimco Income Oper. Partp. L.P.	Kimco Income REIT	4.70%	04/06/27	\$ 273,990	18.6%	\$ 142,874
<b>Total Fixed Rate Unsecured Debt</b>		<b>4.70%</b>		<b>\$ 273,990</b>	<b>18.6%</b>	<b>\$ 142,874</b>
<b>Floating Rate</b>						
Secured Debt						
Castor Place	Other JV Properties	6.12%	04/01/26	\$ 16,275	1.1%	\$ 6,913
Coral Way Plaza	Other JV Properties	6.42%	05/31/26	2,471	0.2%	909
Coral Way Plaza	Other JV Properties	6.42%	05/31/26	7,621	0.5%	3,211
Pentagon Centre	Canada Pension Plan	4.88%	08/01/26	80,298	5.5%	44,164
Cottman & Bustleton Center	Other JV Properties	6.02%	09/01/26	28,379	1.9%	14,190
Homestead Towne Square	Other JV Properties	5.60%	09/01/26	10,320	0.7%	4,988
Northridge S.C.	Other Institutional JV's	5.97%	12/21/26	51,283	3.5%	25,641
Tamiami Trail Shops	Other Institutional JV's	5.97%	12/21/26	25,069	1.7%	12,535
Pembroke Commons	Other Institutional JV's	5.97%	12/21/26	60,168	4.1%	30,084
Flamingo Pines	Other Institutional JV's	5.97%	12/21/26	30,081	2.0%	15,041
Publix at Princeton Lakes	Other Institutional JV's	5.97%	12/21/26	13,790	0.9%	6,895
Hollywood Hills Plaza I	Other Institutional JV's	5.97%	12/21/26	48,451	3.3%	24,226
Hollywood Hills Plaza II	Other Institutional JV's	5.97%	12/21/26	6,058	0.4%	3,029
<b>Total Floating Rate Secured Debt</b>		<b>5.40%</b>		<b>\$ 380,264</b>	<b>25.8%</b>	<b>\$ 191,826</b>
Unsecured Debt						
PRK Holdings I LLC	Prudential	5.92%	05/04/28	\$ 139,986	9.5%	\$ 20,998
<b>Total Floating Rate Unsecured Debt</b>		<b>5.92%</b>		<b>\$ 139,986</b>	<b>9.5%</b>	<b>\$ 20,998</b>
<b>Total Joint Venture Debt</b>		<b>5.03%</b>		<b>\$ 1,471,090</b>	<b>100%</b>	<b>\$ 594,614</b>

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



# Investment Summary



# Shopping Center Transactions and Structured Investments

March 31, 2025 (in thousands)

Acquisitions							
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price
Consolidated							
The Markets at Town Center	Jacksonville, FL	100%	Jan-25	254	\$ 108,000	\$ -	\$ 108,000
College Park Shopping Center (Fee Interest)	Las Vegas, NV	100%	Jan-25	-	12,663	-	12,663
Francisco Center (Fee Interest)	Las Vegas, NV	100%	Jan-25	-	11,503	-	11,503
<b>Three Months Ended 3/31/2025</b>				2025 Total Acquisitions			
				254	\$ 132,167	\$ -	\$ 132,167

Dispositions							
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price
Consolidated							
Oak Tree Plaza (2)	St. Petersburg, FL	69%	Jan-25	119	\$ -	\$ -	\$ -
Wake Forest Crossing II (1)	Wake Forest, NC	100%	Mar-25	-	1,500	-	1,500
<b>Three Months Ended 3/31/2025</b>				2025 Total Consolidated Dispositions			
				119	\$ 1,500	\$ -	\$ 1,500
Unconsolidated							
Market at Nolana (1)	McAllen, TX	50%	Jan-25	-	\$ 839	\$ -	\$ 419
Milwaukie Marketplace	Milwaukie, OR	15%	Feb-25	186	39,000	-	5,850
<b>Three Months Ended 3/31/2025</b>				2025 Total Unconsolidated Dispositions			
				186	\$ 39,839	\$ -	\$ 6,269
				2025 Total Dispositions			
				305	\$ 41,339	\$ -	\$ 7,769

Structured Investments					
Investment	Location	Type	Timing	Pro-Rata Investment	
The Markets at Town Center	Jacksonville, FL	Mortgage Receivable	Jan-25	\$ (15,000)	
College Park Shopping Center	Las Vegas, NV	Mortgage Receivable	Jan-25	(3,410)	
Crystal Pointe	Crystal Lake, IL	Mortgage Receivable	Feb-25	(4,681)	
2025 Total Structured Investments				\$ (23,090)	

(1) Land parcel

(2) Ground Lease Termination

# Redevelopment Projects

As of March 31, 2025 (dollars in thousands)

Ground-Up Developments							
Property Name	MSA	Project Description	Ownership	Est. Completion (1)	Gross Costs	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (2)
1 North Towne Plaza (3) (4)	Brownsville-Harlingen (TX)	Ground-up development of a 23K Sprouts Farmers Market as well as multiple outparcels and small shop space	100%	2027	\$ 14,932	\$ -	
2 Gordon Plaza (3) (4)	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Demolish 200K SF for a ground-up development that features Home Depot, ALDI, and Chase Bank	100%	2028	14,387	898	
<b>Total</b>	<b>2</b>		<b>100%</b>		<b>\$ 29,319</b>	<b>\$ 898</b>	<b>8.0% - 9.0%</b>

Redevelopment & Outparcel Projects							
Property Name	MSA	Project Description	Ownership	Est. Completion (1)	Gross Costs	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (2)
1 Dublin Retail Center	San Francisco-Oakland-Berkeley (CA)	Redevelop and expand vacant 37K SF hardware store with H Mart specialty grocer	15%	2025	\$ 2,044	\$ 475	
2 Tanasbourne Village	Portland-Vancouver-Hillsboro (OR-WA)	Outparcel development for Jollibee Restaurant	15%	2025	122	97	
3 Palms at Towne & Country (3)	Miami-Fort Lauderdale-Pompano Beach (FL)	Outparcel development for Starbucks	100%	2026	634	119	
4 Enchanted Forest	Baltimore-Columbia-Towson (MD)	Outparcel development for Popeye's	100%	2026	217	2	
5 Mary Brickell Village	Miami-Fort Lauderdale-Pompano Beach (FL)	Redevelop and relocation of in-line shop tenants for Rivian and extensive facade enhancements	52%	2026	4,686	1,858	
6 Springfield SC (3)	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Outparcel development for Fresenius Kidney Care	100%	2026	3,967	371	
7 The Shoppes at Wilde Lake (3)	Baltimore-Columbia-Towson (MD)	Redevelopment for Chadol Korean BBQ	100%	2026	973	28	
8 Stonehenge Market (3)	Raleigh-Cary (NC)	Outparcel development for Mission BBQ	100%	2026	1,235	198	
9 West Broward SC (3)	Miami-Fort Lauderdale-Pompano Beach (FL)	Demolish and redevelop USPS for a prototypical Publix with a liquor store in 31K SF	100%	2027	11,334	1,575	
10 Palms at Towne & Country (3)	Miami-Fort Lauderdale-Pompano Beach (FL)	Demolish and redevelopment of a Publix to expand them to 45K SF to achieve their prototypical format	100%	2027	9,274	398	
<b>Total</b>	<b>10</b>		<b>88%</b>		<b>\$ 34,486</b>	<b>\$ 5,121</b>	<b>11.0% - 13.0%</b>

Near-Term Redevelopment & Outparcel Projects (5)							
Property Name	MSA	Project Description	Ownership		Gross Costs		
1 Rockingham Plaza (3) (4)	Boston-Cambridge-Newton (MA-NH)	Demolish and relocate multiple anchor spaces to develop a major grocery anchor	100%				
2 South Miami SC (3) (4)	Miami-Fort Lauderdale-Pompano Beach (FL)	Demolish a former Petco and a majority of the center to develop a new grocery store with small shops as well as enhancements to the balance of the shopping center	100%				
3 Park Hill Plaza (3)	Miami-Fort Lauderdale-Pompano Beach (FL)	Outparcel development for a national QSR	100%				
4 Las Tiendas Plaza (3)	Brownsville-Harlingen (TX)	Outparcel development for a national automotive services retailer	100%				
5 Stonebridge at Potomac Town Center (3)	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Redevelopment for a national F&B operator	100%				
6 Northridge SC (3) (4)	Denver-Aurora-Lakewood (CO)	Demolish a former Hobby Lobby to develop a new grocery store with significant facade and common area upgrades to materially reposition the asset	100%				
7 Cypress Creek Station (3) (4)	Miami-Fort Lauderdale-Pompano Beach (FL)	Demolish the majority of the shopping center and develop it for a major anchor with grocery as well as provide significant enhancements to the balance of the shopping center	100%				
8 Towson Place (3)	Baltimore-Columbia-Towson (MD)	Demolish and develop a portion of the center for a major grocery retailer	100%				
9 Oakwood Plaza South (3) (4)	Miami-Fort Lauderdale-Pompano Beach (FL)	Demolish a Regal Cinema and develop for a major national anchor	100%				
10 Pleasant Valley Promenade (3) (4)	Raleigh-Cary (NC)	Demolish a 64K SF two story building and develop a new grocery anchored center with small shops and significant enhancements to the common areas	100%				
11 Hamden Mart (3)	New Haven-Milford (CT)	Combine, expand, and convert existing major anchor into a grocery retailer	63%				
<b>Total</b>	<b>11</b>		<b>98%</b>		<b>\$125,000-\$150,000</b>		

Completed Redevelopment Projects							
Completed Projects (6)							
4			95%		\$ 12,674		12.4%

(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 Stabilized Blended Yields are net of any credits or fees earned by owner

(3) New projects added during the three months ended March 31, 2025

(4) Projects excluded from Same Property NOI Calculation

(5) Project activation is anticipated within 3 years, but timing depends on deal structure, cost, and negotiations. External factors may cause delays or defer execution.

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

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 Relocation Projects

As of March 31, 2025 (dollars in thousands)

Anchor Relocation Projects							
Property Name	MSA	Project Description	Ownership	Est. Completion	Gross Costs (1) (5)	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (1) (2)
1 Anaheim Plaza	Los Angeles-Long Beach-Anaheim (CA)	Remerchandise second level Forever 21 space with Crunch Fitness	100%	2025	\$ 5,524	\$ 2,423	
2 Starr Plaza	Rio Grande City-Roma (TX)	Three-way box split for Marshalls, Ross Dress for Less, and Hibbett Sports	50%	2025	4,631	3,556	
3 Munsey Park Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Remerchandise two-level BB&Y with upscale furniture retailer, Theodore Alexander	52%	2025	7,516	6,026	
4 Poway City Center	San Diego-Chula Vista-Carlsbad (CA)	Split former 40K SF Steinmart for Trader Joe's, Boot Barn, and Five Below	100%	2025	9,848	5,721	
5 Highland Lakes Plaza	Tampa-St. Petersburg-Clearwater (FL)	Upgrade and split vacant 35K SF Steinmart with Trader Joe's and Barnes & Noble	100%	2025	8,144	3,488	
6 Willowbrook Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Backfill vacant third level space with Sportime Pickleball	100%	2026	5,313	2,050	
7 Redfield Promenade	Reno (NV)	Split former 35K SF vacancy for Natural Grocers and spec tenant	100%	2026	5,093	1,682	
8 La Verne Towne Center (3)	Los Angeles-Long Beach-Anaheim (CA)	Remerchandise and convert 15K SF Staples into Trader Joe's	100%	2026	3,228	80	
9 East Windsor Village (3)	Trenton-Princeton (NJ)	Backfill and split 30K SF Kohl's with Sprouts Farmers Market and spec tenant	100%	2027	8,224	-	
10 Towson Place (3)	Baltimore-Columbia-Towson (MD)	Right-size Burlington and backfill former BB&Y for Dick's Sporting Goods	100%	2027	9,737	354	
<b>Total</b>	<b>10</b>		<b>91%</b>		<b>\$ 67,258</b>	<b>\$ 25,380</b>	<b>10.0% - 12.0%</b>

Near-Term Anchor Relocation Projects (6)				
Property Name	MSA	Project Description	Ownership	Gross Costs (1) (5)
1 Forest Avenue S.C.	New York-Newark-Jersey City (NY-NJ-PA)	Convert Kids Place and a portion of Marshalls for a national grocer	52%	
2 Mill Basin Plaza (3)	New York-Newark-Jersey City (NY-NJ-PA)	Combine three spaces for a national grocer	52%	
<b>Total</b>	<b>2</b>		<b>52%</b>	<b>\$5,000-\$10,000</b>

<b>Completed Projects (4)</b>	<b>1</b>		<b>100%</b>	<b>\$ 2,879</b>	<b>7.2%</b>
-------------------------------	----------	--	-------------	-----------------	-------------

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

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

(3) New projects added during the three months ended March 31, 2025

(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

(6) Project activation is anticipated within 3 years, but timing depends on deal structure, cost, and negotiations. External factors may cause delays or defer execution.

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.

# Mixed-Use Projects

As of March 31, 2025 (in thousands)

Active Mixed-Use Redevelopments										
Property Name	MSA	Project Description	Ownership	Multi-family Units	Retail SF ('000s)	Est. Completion	Land Value	Gross Costs	Gross Costs To Date	Yield
1 Coulter Place @ Suburban Sq.	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Preferred equity mixed-use development with the Bozzuto Group	50%	131	19	2026	\$17,000	\$106,000	\$51,500	7.0% - 9.0%

Near-Term Entitled Mixed-Use Opportunities (1)										
Property Name	MSA	Project Description	Ownership	Multi-family Units	Retail SF ('000s)	Hotel Keys	Office SF ('000s)	Other (4)	Est. Land Value (6)	
1 Westlake SC	San Francisco-Oakland-Berkeley (CA)	Preferred equity mixed-use development with the Bozzuto Group	75%	214	11					
2 Parkway Shops	Jacksonville (FL)	Multi-family development	100%	288						
3 East Bank SC (7)	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	311						
4 Englewood Plaza (7)	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	400						
5 North Ave. Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	106						
6 Mill Station	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	400						
7 Pleasant Valley Promenade (7)	Raleigh-Cary (NC)	Multi-family development	100%	351						
8 Wilton Campus (7)	Bridgeport-Stamford-Norwalk (CT)	Mixed-use development	100%	168	10					
9 Cambrian Park Plaza (7)	San Jose-Sunnyvale-Santa Clara (CA)	Mixed-use master plan	100%	305	50	229		233		
10 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	258						
11 Gateway Plaza	San-Francisco-Oakland-Berkely (CA)	Multi-family development	100%	206						
12 Dania Pointe - Ph. IV	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	260	40					
<b>Total</b>	<b>12</b>			<b>3,267</b>	<b>111</b>	<b>229</b>		<b>233</b>	<b>\$125,000-\$185,000</b>	

Long-Term Entitled Opportunities (2)										
Property Name	MSA	Project Description	Ownership	Multi-family Units	Retail SF ('000s)	Hotel Keys	Office SF ('000s)	Other (4)	Est. Land Value (6)	
1 Dania Pointe - Remaining Phases	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	340						
2 Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Mixed-use development (Phase II)	100%	179	30					
3 The Marketplace at Factoria	Seattle-Tacoma-Bellevue (WA)	Mixed-use development	100%	595	10	150	203			
4 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Hotel development	100%		3	185	6			
5 Merry Lane (7)	New York-Newark-Jersey City (NY-NJ-PA)	Hotel development	100%			93				
6 Gaithersburg S.C.	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use development	100%	580	48					
7 Kentlands Market Square	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	100%	1,384						
8 Pentagon Centre	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	55%	1,200	269	250	1,039			
9 Montgomery Plaza	Dallas-Fort Worth-Arlington (TX)	Mixed-use development	100%	595	20					
10 New Hope Commons	Durham-Chapel Hill (NC)	Multi-family development	52%	460						
11 Washington St. Plaza	Boston-Cambridge-Newton (MA-NH)	Mixed-use development	100%	229	51					
12 Fremont Hub	San-Francisco-Oakland-Berkely (CA)	Mixed-use master plan	15%	314	27					
<b>Total</b>	<b>12</b>			<b>5,876</b>	<b>458</b>	<b>678</b>	<b>1,248</b>		<b>\$75,000-\$180,000</b>	

Projects Undergoing Entitlement (2) (3)										
Property Name	MSA	Project Description	Ownership	Multi-family Units	Retail SF ('000s)	Hotel Keys	Office SF ('000s)	Other (4)		
1 North Shore Triangle	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	52%	148	39					
2 Oakwood Plaza South	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	283						
3 Cityplace Market	Dallas-Fort Worth-Arlington (TX)	Mixed-use master plan	52%	500						
4 Heights Plaza	Houston-The Woodlands-Sugar Land (TX)	Mixed-use development	100%	400	71					
5 Palms at Town & Country	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	330						
6 Airport Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Multi-family development	100%	250						
7 Pike Center	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use development	100%	750						
8 Hilltop Village Center	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Multi-family development	100%	280						
9 The District @ Tustin Legacy	Los Angeles-Long Beach-Anaheim (CA)	Multi-family development	60%	200						
<b>Total</b>	<b>9</b>			<b>3,141</b>	<b>110</b>	<b>-</b>	<b>-</b>			

See footnotes on next page

## Mixed-Use Projects (continued)

As of March 31, 2025

Summary of Mixed-Use Projects				
	Multi-family Unit Count	Retail SF (000s)	Hotel (keys)	Office SF (000s)
Built (5)	3,505	14	350	-
Active (5)	131	19	-	-
Near Term Entitlements	3,267	111	229	-
Long Term Entitlements	5,876	458	678	1,248
<b>Total</b>	<b>12,779</b>	<b>602</b>	<b>1,257</b>	<b>1,248</b>

- (1) Activation or monetization expected to occur within a three year period subject to market fundamentals and investment structure
- (2) Timing, cost and activation will depend on a variety of factors, including but not limited to: market fundamentals and investment structure
- (3) Final entitlements are subject to change based on municipality approvals
- (4) Other represents single family residences, townhomes and senior living units
- (5) Includes units/keys that are either owned or ground leased to a third party
- (6) Est. Land Value is calculated using a market based development yield and applying a discount based on timing of activation or negotiated land price
- (7) Projects excluded from Same Property NOI calculation

---

# Shopping Center Portfolio Summary

---

## Shopping Center Portfolio Overview

(GLA shown in thousands)

<b>Shopping Center Portfolio Summary</b>	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Total Operating Properties	567	568	567	567	569
GLA (Pro-rata)	87,315	87,275	86,732	86,762	86,792
% Leased (Pro-rata)	95.8%	96.3%	96.4%	96.2%	96.0%
\$ ABR/SF (Pro-rata)	\$20.81	\$20.52	\$20.29	\$20.19	\$20.09
GLA @ 100%	100,914	101,092	100,545	100,580	100,763
% Leased	95.7%	96.2%	96.3%	96.2%	96.0%
\$ ABR/SF	\$20.99	\$20.69	\$20.46	\$20.37	\$20.27
<b>Consolidated and JV Properties</b>	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Consolidated Properties	452	452	451	451	452
GLA	77,553	77,535	76,993	77,055	77,046
% Leased	95.8%	96.3%	96.3%	96.2%	95.9%
\$ ABR/SF	\$20.70	\$20.41	\$20.15	\$20.06	\$19.95
Total JV Properties	115	116	116	116	117
GLA	23,360	23,557	23,552	23,525	23,717
% Leased	95.6%	95.8%	96.0%	96.3%	96.1%
\$ ABR/SF	\$21.94	\$21.60	\$21.46	\$21.35	\$21.24
Breakdown of JV Properties					
Kimco Income REIT Properties	33	33	33	33	33
GLA	7,724	7,738	7,738	7,706	7,708
% Leased	97.2%	97.9%	98.3%	98.1%	97.9%
\$ ABR/SF	\$19.46	\$19.23	\$19.12	\$19.01	\$18.86
Prudential Investment Program Properties	25	26	26	26	27
GLA	5,199	5,381	5,376	5,380	5,542
% Leased	94.4%	94.2%	94.6%	94.6%	95.1%
\$ ABR/SF	\$23.55	\$23.04	\$22.89	\$22.89	\$22.81
R2G Venture LLC (GIC)	13	13	13	13	13
GLA	2,605	2,607	2,607	2,607	2,645
% Leased	95.2%	95.0%	95.1%	95.2%	94.8%
\$ ABR/SF	\$25.29	\$24.62	\$24.49	\$24.36	\$24.19
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,381	1,381	1,378	1,378	1,372
% Leased	99.3%	99.3%	99.4%	99.4%	99.4%
\$ ABR/SF	\$20.98	\$20.80	\$20.53	\$20.40	\$20.05
Other Institutional JV Properties	16	16	16	16	16
GLA	2,435	2,435	2,435	2,435	2,436
% Leased	94.1%	93.8%	94.3%	94.6%	94.0%
\$ ABR/SF	\$25.80	\$25.59	\$25.25	\$25.11	\$24.93
Other JV Properties	24	24	24	24	24
GLA	4,015	4,014	4,018	4,019	4,014
% Leased	94.1%	94.1%	94.2%	95.6%	95.1%
\$ ABR/SF	\$20.41	\$20.12	\$20.07	\$19.84	\$19.87

# Top 50 Tenants (Ranked by ABR)

March 31, 2025

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	178	\$63,272	3.7%	\$14.13	4,478	5.2%	29
2	Ross Stores	BBB+/A2	100	30,721	1.8%	14.06	2,185	2.5%	27
3	Home Depot	A/A2	24	29,907	1.8%	12.79	2,338	2.7%	109
4	Burlington Stores, Inc.	BB+/Ba1	63	29,655	1.8%	14.26	2,080	2.4%	38
5	Amazon/Whole Foods	AA/A1	32	29,332	1.7%	25.44	1,153	1.3%	41
6	Albertsons Companies, Inc. (b)	BB+/Ba1	49	28,109	1.7%	13.26	2,120	2.5%	52
7	Petsmart	B+/B2	77	27,031	1.6%	19.14	1,412	1.6%	21
8	Ahold Delhaize USA (c)	BBB+/Baa1	27	24,413	1.4%	16.26	1,501	1.8%	58
9	Kroger	BBB/Baa1	38	20,382	1.2%	9.38	2,173	2.5%	59
10	Dick's Sporting Goods	BBB/Baa2	31	20,264	1.2%	15.44	1,313	1.5%	50
11	Dollar Tree	BBB/Baa2	119	17,177	1.0%	13.96	1,230	1.4%	11
12	The Michaels Companies, Inc.	B-/B3	57	16,659	1.0%	15.36	1,085	1.3%	23
13	Fitness International, LLC	BB/B2	24	16,570	1.0%	21.08	786	0.9%	39
14	The Gap (d)	BB/Ba2	61	16,346	1.0%	21.91	746	0.9%	14
15	Five Below, Inc.	NR/NR	87	16,319	1.0%	21.59	756	0.9%	10
16	Ulta Beauty, Inc.	NR/NR	59	14,675	0.9%	26.15	561	0.7%	10
17	Nordstrom, Inc.	BB/Ba2	20	14,278	0.8%	22.19	643	0.8%	43
18	Walmart Inc. (e)	AA/Aa2	20	14,254	0.8%	6.43	2,217	2.6%	123
19	Best Buy	BBB+/A3	27	14,242	0.8%	15.51	918	1.1%	41
20	Target	A/A2	21	13,567	0.8%	8.01	1,693	2.0%	101
21	Kohl's	BB-/Ba3	24	13,166	0.8%	7.73	1,704	2.0%	84
22	Hobby Lobby	NR/NR	26	13,013	0.8%	10.18	1,278	1.5%	56
23	Petco	B/B3	57	12,778	0.8%	19.41	658	0.8%	13
24	Publix Supermarkets	NR/NR	28	10,932	0.6%	10.84	1,009	1.2%	47
25	JPMorgan Chase & Co.	A/A1	56	10,407	0.6%	50.60	206	0.2%	4
Top 25 Tenants			1,305	\$517,470	30.6%	\$14.28	36,244	42.3%	32
26	Costco	AA/Aa3	12	10,258	0.6%	9.39	1,093	1.3%	111
27	CVS Health Corp.	BBB/Baa3	36	9,477	0.6%	20.94	453	0.5%	17
28	Barnes & Noble	NR/WR	27	9,310	0.6%	18.64	499	0.6%	23
29	Sprouts Farmers Market, LLC	NR/NR	21	9,256	0.5%	18.51	500	0.6%	27
30	Somnigroup International Inc. (Mattress Firm)	BB/Ba2	57	8,895	0.5%	36.09	247	0.3%	5
31	Walgreens	BB-/Ba3	24	8,658	0.5%	28.39	305	0.4%	14
32	JOANN	NR/WR	25	8,608	0.5%	13.49	638	0.7%	32
33	Cineworld Group	B-/B3	10	8,492	0.5%	15.61	544	0.6%	57
34	Starbucks Corporation	BBB+/Baa1	91	8,489	0.5%	55.22	154	0.2%	2
35	Staples	B-/B3	30	8,378	0.5%	16.09	521	0.6%	20
36	Bank of America Corp.	A-/A1	42	8,253	0.5%	49.74	166	0.2%	4
37	Planet Fitness Holdings	NR/WR	26	8,194	0.5%	16.40	499	0.6%	21
38	Designer Brands, Inc. (formerly DSW)	NR/NR	24	8,110	0.5%	19.39	418	0.5%	20
39	H-E-B	NR/NR	6	7,797	0.5%	14.60	534	0.6%	110
40	The ODP Corporation	NR/WR	30	7,797	0.5%	13.54	576	0.7%	21
41	T-Mobile USA, Inc.	BBB/Baa2	78	7,074	0.4%	43.87	161	0.2%	2
42	Trader Joe's Company, Inc.	NR/NR	21	6,946	0.4%	29.82	233	0.3%	13
43	Lowe's Home Center	BBB+/Baa1	9	6,688	0.4%	8.15	820	1.0%	99
44	JAB Holding Company	BBB/Baa1	51	6,378	0.4%	37.17	172	0.2%	4
45	National Vision, Inc.	NR/B1	68	6,359	0.4%	29.80	213	0.2%	4
46	Wakefern Food Corporation (ShopRite)	NR/NR	5	6,248	0.4%	18.34	341	0.4%	68
47	Bob's Discount Furniture	NR/WR	13	6,220	0.4%	18.70	333	0.4%	32
48	United States of America	AA+/Aaa	40	6,056	0.4%	34.41	176	0.2%	5
49	AMC Entertainment Inc.	CCC+/Caa2	6	6,018	0.4%	21.40	281	0.3%	55
50	Raley's	NR/WR	7	5,714	0.3%	13.08	437	0.5%	62
Tenants 26 - 50			759	\$193,674	11.4%	\$18.78	10,313	12.0%	16
Top 50 Tenants			2,064	\$711,144	42.0%	\$15.27	46,557	54.3%	26

(1) Schedule reflects 50 largest tenants from approximately 12,000 leases to 5,400 tenants totaling approximately \$1.7 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 (65) / Marshalls (58) / HomeGoods (37) / HomeSense (8) / Sierra Trading Post (5) / Marshalls/HomeGoods (4) / 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) / Banana Republic Factory Store (1) / Athleta (6) / Old Navy (49)

(e) Walmart (11) / Walmart Neighborhood Market (6) / Sam's Club (3)

# Top Major Metropolitan Markets (Ranked by ABR)

March 31, 2025

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York	1	71	6,778	96.1%	\$ 167,630	10.1%	\$ 27.16
Baltimore, Washington D.C.	2	47	8,285	96.1%	167,297	10.1%	23.14
Los Angeles, Orange County, San Diego	3	48	7,536	95.7%	152,723	9.2%	22.95
Miami, Ft. Lauderdale	4	47	7,081	93.8%	144,988	8.7%	21.94
Houston	5	31	6,107	95.5%	126,924	7.7%	21.89
San Francisco, Sacramento, San Jose	6	24	3,036	94.3%	80,715	4.9%	29.25
Phoenix	7	23	4,524	97.8%	66,412	4.0%	17.82
Philadelphia	8	21	3,041	99.3%	59,368	3.6%	19.84
Orlando	9	12	2,422	94.8%	57,799	3.5%	25.24
Atlanta	10	19	3,294	95.3%	51,103	3.1%	17.45
Raleigh-Durham	11	14	2,843	96.0%	44,542	2.7%	17.31
Tampa	12	15	2,569	95.7%	42,130	2.5%	17.71
Boston	13	20	2,027	95.3%	40,360	2.4%	20.96
Denver	14	14	1,955	94.1%	37,449	2.3%	20.67
Seattle	15	15	1,758	94.0%	34,951	2.1%	24.11
Jacksonville	16	7	1,683	96.7%	30,417	1.8%	19.21
Austin, San Antonio	17	9	1,279	96.2%	23,562	1.4%	18.80
Dallas	18	8	1,392	96.3%	22,193	1.3%	17.76
Charlotte	19	6	907	99.5%	13,989	0.8%	16.72
<b>Top Major Metropolitan Markets by ABR</b>		<b>451</b>	<b>68,520</b>	<b>95.8%</b>	<b>\$ 1,364,551</b>	<b>82.3%</b>	<b>\$ 21.91</b>
<b>Other Markets</b>		<b>116</b>	<b>18,796</b>	<b>95.7%</b>	<b>\$ 294,239</b>	<b>17.7%</b>	<b>\$ 17.07</b>
<b>Grand Total</b>		<b>567</b>	<b>87,315</b>	<b>95.8%</b>	<b>\$ 1,658,790</b>	<b>100.0%</b>	<b>\$ 20.81</b>

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



## Leasing Summary

	Leases	GLA (1)	New ABR (1)	New ABR PSF	LL Work (2)	PSF TIs PSF (2)	WAVG Term (Years)	Comparable Only				
								Leases	GLA (1)	New ABR PSF	Old ABR PSF	Rent Spread
<b>New Leases, Renewals and Options</b>												
Three months ended 3/31/2025	583	4,401	\$90,360	\$20.53	\$1.40	\$4.52	6.5	508	4,111	\$20.10	\$17.74	13.3%
Three months ended 12/31/2024	429	2,434	\$52,742	\$21.67	\$4.14	\$11.35	6.9	367	2,035	\$21.66	\$19.44	11.4%
Three months ended 9/30/2024	451	2,407	\$51,334	\$21.32	\$2.59	\$4.95	6.2	394	2,208	\$21.26	\$18.93	12.3%
Three months ended 6/30/2024	482	2,303	\$54,432	\$23.63	\$3.50	\$8.55	6.7	402	1,976	\$23.67	\$21.19	11.7%
Trailing Four Quarters as of 3/31/2025	1,945	11,546	\$248,867	\$21.55	\$2.65	\$6.88	6.6	1,671	10,330	\$21.34	\$18.99	12.4%
<b>New Leases</b>												
Three months ended 3/31/2025	144	797	\$20,193	\$25.33	\$11.24	\$33.97	12.2	69	507	\$24.61	\$16.54	48.7%
Three months ended 12/31/2024	132	777	\$17,574	\$22.61	\$12.91	\$38.50	9.7	70	379	\$23.56	\$17.40	35.4%
Three months ended 9/30/2024	119	543	\$13,759	\$25.32	\$15.11	\$28.11	10.6	62	344	\$27.24	\$19.20	41.9%
Three months ended 6/30/2024	144	669	\$15,775	\$23.58	\$12.24	\$34.24	10.2	64	342	\$23.71	\$18.77	26.3%
Trailing Four Quarters as of 3/31/2025	539	2,787	\$67,302	\$24.15	\$12.73	\$34.46	10.7	265	1,572	\$24.74	\$17.82	38.9%
<b>Renewals and Options</b>												
Three months ended 3/31/2025	439	3,604	\$70,167	\$19.47	\$0.04	\$0.43	5.3	439	3,604	\$19.47	\$17.91	8.7%
Three months ended 12/31/2024	297	1,657	\$35,168	\$21.23	\$0.58	\$0.34	5.6	297	1,657	\$21.23	\$19.91	6.6%
Three months ended 9/30/2024	332	1,864	\$37,575	\$20.16	\$0.11	\$0.36	4.9	332	1,864	\$20.16	\$18.88	6.8%
Three months ended 6/30/2024	338	1,634	\$38,657	\$23.66	\$0.78	\$0.56	5.2	338	1,634	\$23.66	\$21.70	9.0%
Trailing Four Quarters as of 3/31/2025	1,406	8,759	\$181,566	\$20.73	\$0.30	\$0.42	5.3	1,406	8,759	\$20.73	\$19.20	8.0%

(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



# Leasing 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)	14	263,241	0.4%	\$13.47	142	279,606	1.2%	\$28.62	156	542,847	0.6%	\$21.28	
2025	61	1,869,745	3.1%	\$11.54	631	1,347,807	5.8%	\$32.36	692	3,217,552	3.8%	\$20.26	
2026	261	8,046,082	13.3%	\$12.31	1,354	3,154,203	13.6%	\$31.37	1,615	11,200,285	13.4%	\$17.68	
2027	279	8,240,905	13.6%	\$13.77	1,444	3,234,182	13.9%	\$33.52	1,723	11,475,087	13.7%	\$19.34	
2028	304	9,077,099	15.0%	\$14.81	1,435	3,307,063	14.2%	\$33.21	1,739	12,384,162	14.8%	\$19.72	
2029	283	8,030,348	13.3%	\$13.81	1,331	3,242,800	14.0%	\$35.03	1,614	11,273,148	13.5%	\$19.91	
2030	261	6,300,794	10.4%	\$16.30	969	2,413,713	10.4%	\$33.52	1,230	8,714,507	10.4%	\$21.07	
2031	96	2,440,776	4.0%	\$15.31	506	1,261,501	5.4%	\$34.89	602	3,702,277	4.4%	\$21.98	
2032	98	2,519,873	4.2%	\$13.22	467	1,271,320	5.5%	\$31.99	565	3,791,193	4.5%	\$19.52	
2033	108	2,803,361	4.6%	\$14.38	458	1,257,552	5.4%	\$33.33	566	4,060,914	4.9%	\$20.25	
2034	116	2,624,131	4.3%	\$16.33	430	1,130,713	4.9%	\$35.81	546	3,754,843	4.5%	\$22.20	
2035	97	2,905,618	4.8%	\$15.59	275	728,300	3.1%	\$33.63	372	3,633,918	4.3%	\$19.21	
2036	47	1,231,936	2.0%	\$17.21	74	249,776	1.1%	\$37.08	121	1,481,713	1.8%	\$20.56	
Thereafter	107	4,029,230	6.7%	\$17.77	102	346,485	1.5%	\$49.32	209	4,375,715	5.2%	\$20.26	

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)	14	263,241	0.4%	\$13.47	142	279,606	1.2%	\$28.62	156	542,847	0.6%	\$21.28	
2025	25	514,022	0.9%	\$14.66	466	880,302	3.8%	\$32.69	491	1,394,324	1.7%	\$26.04	
2026	51	861,884	1.4%	\$14.70	868	1,798,820	7.7%	\$31.15	919	2,660,704	3.2%	\$25.82	
2027	61	1,154,157	1.9%	\$16.00	935	1,917,126	8.3%	\$33.58	996	3,071,283	3.7%	\$26.97	
2028	58	956,229	1.6%	\$17.45	892	1,747,142	7.5%	\$33.88	950	2,703,371	3.2%	\$28.07	
2029	79	1,397,930	2.3%	\$14.98	795	1,686,589	7.3%	\$35.62	874	3,084,519	3.7%	\$26.27	
2030	74	1,334,160	2.2%	\$18.13	636	1,383,199	6.0%	\$33.14	710	2,717,359	3.3%	\$25.77	
2031	66	1,442,105	2.4%	\$14.43	487	1,059,964	4.6%	\$33.62	553	2,502,069	3.0%	\$22.56	
2032	57	1,214,420	2.0%	\$15.69	483	1,112,944	4.8%	\$32.77	540	2,327,364	2.8%	\$23.86	
2033	69	1,550,214	2.6%	\$15.17	462	1,143,677	4.9%	\$32.81	531	2,693,892	3.2%	\$22.66	
2034	63	1,157,815	1.9%	\$17.41	411	1,008,498	4.3%	\$34.27	474	2,166,313	2.6%	\$25.26	
2035	84	1,835,648	3.0%	\$15.92	378	992,581	4.3%	\$33.06	462	2,828,229	3.4%	\$21.93	
2036	86	2,376,353	3.9%	\$13.43	294	845,102	3.6%	\$32.80	380	3,221,455	3.9%	\$18.51	
Thereafter	1,345	44,324,960	73.4%	\$14.19	2,369	7,369,472	31.7%	\$34.49	3,714	51,694,433	61.8%	\$17.08	

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	2,132	9,618	11,750
Total Rentable GLA (3)	61,975,355	25,340,110	87,315,466
Total Occupied GLA (3)	60,383,139	23,225,021	83,608,160
Percentage of Occupancy	97.4%	91.7%	95.8%
Percentage of Vacancy	2.6%	8.3%	4.2%
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

## JV Summary and Selected Pro-Rata Data

(unaudited, dollars in thousands)

<b>JV Summary by portfolio</b>	<b>Equity in Income of joint ventures, net</b>		<b>Kimco Investment</b>
Venture	Three Months Ended March 31,		As of March 31,
	2025	2024	2025
Kimco Income REIT	\$10,090	\$9,728	\$288,628
Prudential Investment Program	3,096	2,313	127,688
R2G Venture LLC (GIC)	2,278	1,713	409,858
Canada Pension Plan	3,188	2,135	204,263
Other Institutional JV Properties	1,139	1,358	234,831
Other JV Properties	2,892	3,658	211,573
<b>Total</b>	<b>\$22,683</b>	<b>\$20,905</b>	<b>\$1,476,841</b>

<b>Elements of Pro-rata Statements of Income: Share of JV's</b>	Three Months Ended March 31,	
	2025	2024
Revenues from rental properties	\$54,439	\$52,798
Reimbursement income	16,321	15,463
Other rental property income	1,803	1,422
Rent expense	(266)	(229)
Real estate taxes	(10,068)	(9,325)
Operating and maintenance	(10,505)	(10,356)
General and administrative expenses	(769)	(649)
Provision for doubtful accounts	(726)	254
Impairment charges	-	(1)
Depreciation and amortization	(21,355)	(21,598)
Other income, net	1,018	1,634
Interest expense	(7,860)	(8,503)
Provision for income taxes, net	(133)	(58)
Gain on sale of operating properties, net	784	53
<b>Equity in income of JVs, net</b>	<b>\$22,683</b>	<b>\$20,905</b>

<b>Elements of Pro-rata Balance Sheet: Share of JV's</b>	March 31, 2025	December 31, 2024
<b>Assets</b>		
Real estate	\$2,658,254	\$2,665,360
Accumulated depreciation and amortization	(676,111)	(662,598)
Cash, cash equivalents and restricted cash	70,784	62,747
Accounts and notes receivable, net	37,688	39,202
Other assets	28,045	25,910
<b>Total Assets</b>	<b>\$2,118,660</b>	<b>\$2,130,621</b>
<b>Liabilities</b>		
Notes payable, net	\$174,654	\$174,596
Mortgages payable	419,962	421,117
Other liabilities	47,203	47,233
<b>Total Liabilities</b>	<b>\$641,819</b>	<b>\$642,946</b>
<b>Investments and advances in real estate JVs</b>	<b>\$1,476,841</b>	<b>\$1,487,675</b>

See glossary for pro-rata description

---

# Additional Disclosures and Forward-Looking Information

---

## 2025 Guidance and Assumptions

Funds From Operations (FFO)	FFO in millions			FFO/Diluted Share		
	2024A	2025E		2024A	2025E	
Operating Portfolio (1)	\$1,609	\$1,660	\$1,690	\$2.40	\$2.43	\$2.48
Corporate Financing (2)	(340)	(355)	(359)	(0.51)	(0.52)	(0.53)
G&A	(138)	(134)	(139)	(0.21)	(0.20)	(0.20)
Other (3) (4)	(19)	(3)	(6)	(0.03)	-	(0.01)
<b>FFO</b>	<b>\$1,112</b>	<b>\$1,168</b>	<b>\$1,186</b>	<b>\$1.65</b>	<b>\$1.71</b>	<b>\$1.74</b>

The company's full year outlook is based on the following assumptions (pro-rata share):

	1Q 2025 Actual	Current	Previous
Same Property NOI growth	3.9%	+2.5% or better	+2.0% or better
Credit loss as a % of total pro-rata rental revenues	(56bps)	Unchanged	(75bps) to (100bps)
Total acquisitions (including structured investments), net of dispositions: - Shopping center cap rate range: 6.0% to 7.0% - Structured Investments yield range: 9.0% to 10.0%	\$101 million Blended Rate: 6.4%	Unchanged	\$100 million to \$125 million Blended Rate: 7.0% to 8.0%
Lease termination income	\$6 million	Unchanged	\$6 million to \$9 million
Interest income – Other Income, net (attributable to cash on balance sheet)	\$4 million	Unchanged	\$6 million to \$9 million
Capital expenditures (tenant improvements, landlord work, leasing commissions)	\$48 million	Unchanged	\$250 million to \$300 million

Reconciliation of FFO to Net income available to the Company's common shareholders:	FFO in millions			FFO/Diluted Share (6)		
	2024A	2025E		2024A	2025E	
FFO	\$1,112	\$1,168	\$1,186	\$1.65	\$1.71	\$1.74
Gain on sale of properties	1	5	20	-	\$0.01	0.03
Gain on sale of joint venture properties	2	1	6	-	-	0.01
Depreciation and amortization - real estate related	(599)	(615)	(628)	(0.89)	(0.90)	(0.92)
Depreciation and amortization - real estate joint ventures	(86)	(82)	(87)	(0.13)	(0.12)	(0.13)
Impairment charges (including real estate joint ventures)	(10)	(1)	(1)	(0.01)	-	-
Profit participation from other investments, net	5	-	-	0.01	-	-
Loss on derivative/marketable securities, net	(27)	-	-	(0.04)	-	-
Provision for income taxes (5)	(25)	-	-	(0.04)	-	-
Noncontrolling interests (5)	3	1	1	-	-	-
<b>Net income available to the Company's common shareholders</b>	<b>\$376</b>	<b>\$477</b>	<b>\$497</b>	<b>\$0.55</b>	<b>\$0.70</b>	<b>\$0.73</b>

(1) Includes FFO derived from Consolidated NOI, Joint Ventures, Mortgage Financing Income, Dividend Income, and Other Investments (including Preferred Equity). See page 6 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 6 for a reconciliation of Net Income to FFO by line item.

(4) 2024 includes merger costs related to RPT and preferred redemption charges for the class N tender.

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

(6) 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, 2025 (in millions)

<b>Shopping Center Portfolio NOI</b>		<b>Notes</b>
NOI Including Pro-rata JV NOI, 1Q2025:	\$ 419	Per supplemental NOI disclosures (p. 11)
Less: Straight-line/Above & Below Market Rents	(11)	
Less: Lease Terminations	(6)	
Operating Real Estate - Consolidated and JV's	\$ 402	
<b>Book Value</b>		
Real Estate Under Development (REUD)	\$ 6	
Preferred Equity Investments	69	
Miscellaneous	38	
Other Investments	\$ 107	
Cash, cash equivalents and restricted cash	\$ 133	
Accounts and notes receivable, net	\$ 99	Excludes straight-line rent
Marketable Securities	\$ 2	See separate Balance Sheet Detail Schedule (p. 13)
Mortgage and other receivables	\$ 422	
Other Assets	\$ 291	See separate Balance Sheet Detail Schedule (p. 13)
Additional Value Consideration		
Kimco Realty Share of JV Other Assets/(Liabilities) (1)	\$ 89	See JV Summary and Selected Pro-Rata Data (p. 34)
Investment Management Business (recurring fees)	\$ 108	Annualized Fees of \$18M x 12 multiple x 50% margin
Potential pro-rata share premium for 10,181 entitled multi-family residential units and hotel keys (~\$30K to ~\$60K per unit) (2)	\$200 to \$365	See Mixed Use Projects (p. 26-27)
Common Shares Outstanding (in millions)	679	

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

(2) Calculated using a market based development yield and applying a discount based on timing of activation.

## Glossary of Terms

<b>Anchor Repositioning:</b>	The re-tenanting of existing space over 15,000 SF that may include the combining or subdividing of units.
<b>Annualized Base Rent (ABR):</b>	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
<b>EBITDA:</b>	A supplemental non-GAAP measure utilized to evaluate the Company's operating performance. EBITDA is generally calculated by the company as net income/(loss) attributable to the company before interest, depreciation and amortization, provision/benefit for income taxes, gains/losses on sale of operating properties, losses/gains on change of control, profit participation from other investments, pension valuation adjustments, gains/losses on marketable securities and impairment charges.
<b>EBITDAre:</b>	A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("Nareit") defines EBITDAre as Net income/(loss) attributable to the company plus interest expense, income tax expense, depreciation and amortization, minus or plus gains/losses on the disposition of depreciated property including losses/gains on change of control, plus impairment write-downs of depreciated property and of investment in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.
<b>Economic Occupancy:</b>	Units are occupied at the time rent is flowing.
<b>Non-GAAP Performance Measures:</b>	Either the net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations or the cash on cash yield.
<b>Expense Recovery Ratio:</b>	The proportion of consolidated real estate tax expense and operating & maintenance expense recuperated through recovery income.
<b>Funds Available for Distribution (FAD):</b>	A supplemental non-GAAP financial metric that measures a REIT's ability to generate cash and to distribute dividends to its shareholders. The Company calculates FAD by adjusting FFO for capital expenditures from operating properties, debt-related non-cash items, non-cash revenues, other consolidated capitalized costs and expenses and merger-related charges.
<b>Funds From Operations (FFO):</b>	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.
<b>FFO Payout Ratio:</b>	A measure used to determine a company's ability to pay its common dividend. Computed by dividing Kimco Realty's common dividend per share by its basic funds from operations per share.
<b>Gross Leasable Area (GLA):</b>	A measure of the total amount of leasable space in a commercial property.
<b>Joint Venture (JV):</b>	A co-investment in real estate, usually in the form of a partnership.
<b>Leased Occupancy:</b>	Units are occupied at the time a lease is executed.
<b>Net Operating Income (NOI):</b>	Revenues from all rental property less operating and maintenance, real estate taxes and rent expense including the Company's pro-rata share of real estate joint ventures.
<b>NOI Margin:</b>	The ratio of Same Property NOI to total revenues.
<b>Pro-Rata Information:</b>	The pro rata information reflects our proportionate economic ownership of each asset in our portfolio that we do not wholly own. These amounts are 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 believe presenting the company's pro-rata share of assets, liabilities, operating results, and other metrics, along with certain other non-GAAP measures, makes comparisons of its operating results to those of other REITs more meaningful. The pro-rata balance sheet and pro-rata income statement information is not, and is not intended to be, a presentation of financial information in accordance with GAAP. The presentation of pro-rata financial information has limitations as an analytical tool, which include but are not limited to (i) 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 (ii) other companies in our industry may calculate their pro-rata interest differently than we do, limiting the usefulness as a comparative measure. 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. 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.
<b>Redevelopment:</b>	Projects undergoing either a significant reconfiguration or change in use typically involving an expansion or demolition of a portion of the exterior of the property.
<b>Same Space Rental Spreads:</b>	Comparable rental spreads shown for leases executed over the last 4 quarters and calculated based on the total dollar amount from new rent compared to that of the prior rent.

---

**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.

---

**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 Net Operating Income ("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 operating performance measure frequently used by analysts and investors because it includes only the NOI of operating properties that have been owned and stabilized for the entire current and prior year reporting periods. Same property NOI assists in eliminating disparities due to the development, redevelopment, acquisition and disposition of properties during the periods presented and thus provides a more consistent performance measure for the comparison of the Company's properties. Same property NOI is calculated using rental property revenues (excluding straight-line rent adjustments, lease termination income, net, and amortization of above/below market rents), less charges for credit losses, operating and maintenance expenses, real estate taxes, and rent expenses, plus the Company's proportionate share of same property NOI from unconsolidated real estate joint ventures, calculated similarly. The Company's method of calculating same property NOI, which may differ from other REITs and may not be comparable to them, discloses with and without the impact from redevelopment projects.

---

**Research Coverage**

---

Baird	Wesley Golladay	(216) 737-7510
BofA Securities	Jeff Spector	(646) 855-1363
	Samir Khanal	(212) 888-3796
BMO Capital Markets	Juan Sanabria	(312) 845-4074
BTIG	Michael Gorman	(212) 738-6138
Citi Investment Research	Nicholas Joseph	(212) 816-1909
	Craig Mailman	(212) 816-4471
Compass Point	Floris van Dijkum	(646) 757-2621
Deutsche Bank	Omotayo Okusanya	(212) 250-9284
Evercore ISI	Steve Sakwa	(212) 446-9462
Goldman Sachs	Caitlin Burrows	(212) 902-4736
Green Street Advisors	Paulina Rojas Schmidt	(949) 640-8780
J.P. Morgan Securities Inc.	Michael W. Mueller	(212) 622-6689
	Hong Zhang	(212) 622-6416
Jefferies	Linda Tsai	(212) 778-8011
Mizuho	Haendel E. St. Juste	(212) 205-7860
Morgan Stanley	Ronald Kamdem	(212) 296-8319
Piper Sandler & Co.	Alexander D. Goldfarb	(212) 466-7937
Raymond James & Associates	RJ Milligan	(727) 567-2585
Scotiabank	Nick Yulico	(212) 225-6904
	Greg McGinniss	(212) 225-6906
Stifel	Simon Yarmak	(443) 244-1345
Truist	Ki Bin Kim	(212) 303-4124
UBS	Michael Goldsmith	(212) 713-2951
Wells Fargo	James Feldman	(212) 214-5328
Wolfe Research	Andrew Rosivach	(646) 582-9250

**Rating Agency Coverage**

---

Fitch Ratings	Christopher Wimmer	(646) 582-3412
Moody's Investors Service	Lori Marks	(212) 553-1098
Standard & Poors	Samantha L. Stevens	(212) 438-1888