

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED SEPTEMBER 30, 2016



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Supplemental Financial Information

Quarter Ended September 30, 2016

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Safe Harbor Statement

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

The company refers you to the documents filed by the company from time to time with the Securities and Exchange Commission, specifically the section titled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2015, as may be updated or supplemented in the company's Form 10-Q filings, which discuss these and other factors that could adversely affect the company's results.

Kimco Realty Reports Third Quarter 2016 Results

*Company's 2020 Vision Continues to Focus on Quality Portfolio and Strong Capital Structure;
Board Approves 5.9% Increase in Common Stock Dividend*

NEW HYDE PARK, New York, October 27, 2016 - Kimco Realty Corp. (NYSE: KIM) today reported results for the third quarter ended September 30, 2016.

Highlights:

- Board increases quarterly common stock cash dividend 5.9% to \$0.27 per share (equivalent to \$1.08 per annum);
- Raised \$146.7 million from the issuance of 4.8 million shares of common stock at a weighted average price of \$30.59 per share under the company's "at-the-market continuous offering program" (ATM program);
- Repaid two outstanding Canadian dollar-denominated bonds (CAD \$150 million at 5.99% due 2018 and CAD \$200 million at 3.855% due 2020) and \$428 million of U.S. debt (due 2017 at a blended rate of 5.9%);
- Sold interests in five of its six remaining Canadian shopping centers, totaling 1.0 million square feet, for a gross sales price of USD \$97.4 million; and
- U.S. leasing spreads increased 26.6% for new leases and 7.8% for renewals/options. Combined leasing spreads increased 12.9%.

"Notwithstanding the previously anticipated impact from the closure of the Sports Authority stores in the third quarter, we continue to deliver solid results as the fundamentals of our open-air shopping center portfolio remain healthy. The favorable balance of supply and demand is evident in the strength of our leasing spreads, the positive momentum we've seen in the re-leasing of the vacant Sports Authority boxes and the over three percent growth in same-property NOI during the third quarter" said Conor Flynn, President and Chief Executive Officer of Kimco. "We continue to focus on executing on our 2020 Vision to further reduce leverage, enhance Kimco's long-term outlook and deliver superior returns for shareholders."

Flynn added, "Kimco's 2016 guidance for net income and NAREIT FFO included one-time transactional gains from an anticipated partial monetization of our investment in Albertsons. It is unlikely that the timing of this will occur in 2016 and we have revised our guidance to reflect this. This does not have any impact on our guidance range for FFO as adjusted, which we have narrowed to reflect the company's solid financial and operational performance. We remain confident that we will be able to monetize our Albertsons investment over time in accordance with Kimco's 2020 Vision, and deliver meaningful value for Kimco shareholders. In addition, Kimco's board has approved an increase in our quarterly common stock dividend of approximately six percent, demonstrating confidence in the company's strong cash flow and future growth prospects."

Financial Results

The company reported a net loss available to common shareholders for the third quarter of 2016 of \$55.1 million, or \$0.13 per diluted share, compared to net income available to common shareholders of \$63.0

million, or \$0.15 per diluted share, for the third quarter of 2015. The primary driver of the net loss available to common shareholders in the third quarter of 2016 was a \$45.7 million charge for the early extinguishment of debt and a \$63.5 million non-cash charge associated with the merger of the company's taxable REIT subsidiary, Kimco Realty Services, Inc., into Kimco (TRS Merger). In addition, the change in net income available to common shareholders during the third quarter of 2016 compared to the same period in 2015 resulted from a \$19.1 million decrease in gains on sales of operating properties.

For the nine months ended September 30, 2016, net income available to common shareholders was \$265.9 million, or \$0.63 per diluted share, compared to \$471.2 million, or \$1.14 per diluted share, for the nine months ended September 30, 2015. Net income available to common shareholders for the nine months ended September 30, 2016 included \$109.2 million of charges related to the early extinguishment of debt and the TRS merger, recognized in the third quarter of 2016. The decrease in net income available to common shareholders during the nine months ended September 30, 2016 compared to the same period in 2015 also resulted from a \$33.5 million decrease in gains on sales of operating properties and a \$34.4 million increase in impairments attributable to the sale or pending disposition of operating properties. Both operating property impairments and gains on sales are excluded from the calculation of Funds From Operations available to common shareholders (NAREIT FFO).

NAREIT FFO, a widely accepted supplemental measure of REIT performance, was \$76.4 million, or \$0.18 per diluted share, for the third quarter of 2016 compared to \$163.9 million, or \$0.40 per diluted share, for the third quarter of 2015. During the third quarter of 2016, NAREIT FFO included transactional charges totaling \$84.2 million of which \$81.9 million was attributable to the early extinguishment of debt and the TRS Merger. This compares to transactional income of \$13.4 million in the third quarter of 2015.

For the nine months ended September 30, 2016, NAREIT FFO available to common shareholders was \$392.7 million, or \$0.94 per diluted share, compared to \$500.1 million, or \$1.21 per diluted share, for the same period last year.

FFO as adjusted, which excludes from NAREIT FFO the effects of non-operating impairments and transactional income and expenses, was \$160.6 million, or \$0.38 per diluted share, for the third quarter of 2016 compared to \$150.5 million, or \$0.36 per diluted share, for the third quarter of 2015. FFO as adjusted for the nine months ended September 30, 2016 was \$469.0 million, or \$1.12 per diluted share, compared to \$450.4 million, or \$1.09 per diluted share, for the same period in 2015.

A reconciliation of net income/(loss) available to common shareholders to NAREIT FFO and FFO as adjusted is provided in the tables accompanying this press release.

Operating Results

- Income from continuing operations decreased 196% compared to the third quarter of 2015. For the nine months ended September 30, 2016, income from continuing operations decreased 47% compared to the same period in 2015. The decrease in income from continuing operations includes \$109.2 million of

charges related to the early extinguishment of debt and merger of the taxable REIT subsidiary, recognized in the third quarter of 2016;

- U.S. same-property NOI increased 3.3% compared to the third quarter of 2015. For the nine months ended September 30, 2016, same-property NOI increased 2.9% compared to the same period in 2015;
- U.S. pro-rata occupancy ended the quarter at 95.1%, representing a decrease of 90 basis points sequentially and 50 basis points over the third quarter of 2015. The decrease in the third quarter was driven by the previously announced Sports Authority bankruptcy which accounted for 85 basis points of the 90-basis-point drop;
- U.S. pro-rata occupancy for small shop space (under 10,000 square feet) was 89.2%, unchanged sequentially and a 120-basis-point increase over the third quarter of 2015. Anchor occupancy was 97.0%, which included a 115-basis-point reduction attributable to the Sports Authority bankruptcy; and
- U.S. pro-rata rental-rate leasing spreads increased 12.9% with new leases and renewals/options increasing 26.6% and 7.8%, respectively.

A reconciliation of income/(loss) from continuing operations to U.S. same-property NOI is provided in the tables accompanying this press release.

Investment Activity

The third quarter and year-to-date transactions, as previously announced, highlight the company's continued focus on the ownership of high-quality assets in major U.S. markets.

Acquisitions: Third quarter acquisitions totaled \$292.8 million and 1.0 million square feet (Kimco's share of the purchase price was \$263.4 million) including:

- The remaining 85% interest in a four-property joint venture portfolio, totaling 681,000 square feet, for a gross price of \$169.0 million, which includes the assumption of \$77.0 million in mortgage debt. The portfolio includes **Perimeter Expo** in Atlanta, **Cranberry Commons** in Pittsburgh, **Cypress Towne Center** in Houston and **Doc Stone Commons** in Stafford, Virginia.
- **Kentlands Market Square**, a 221,000-square-foot, Whole Foods-anchored open-air shopping center located in the Washington-Arlington-Alexandria metropolitan statistical area (MSA) for \$95.0 million which includes the assumption of \$33.2 million in mortgage debt. The center, which boasts excellent demographics including a population of 107,000 with a median household income level of \$99,000 within a three-mile radius, is anchored by a high-volume Whole Foods and offers a multitude of redevelopment and releasing opportunities.
- An increase in the company's ownership in **Gateway Shopping Center** to 98.9% with the acquisition of an additional 84% ownership interest for a gross price of \$18.1 million. The 97,000-square-foot property is located in the Seattle-Bellevue-Everett MSA and is a prime candidate for redevelopment.
- A 21,000-square-foot parcel adjacent to Kimco's **Webster Square** shopping center for \$8.2 million. Webster Square is a 176,000-square-foot multi-anchored property featuring Trader Joe's, TJ Maxx and Michaels in the desirable retail market of Nashua, New Hampshire.

- A parcel adjacent to **Coral Way Plaza**, a grocery-anchored shopping center in the Miami-Fort Lauderdale-West Palm Beach MSA, for a gross price of \$1.6 million. Kimco's share of the purchase price was \$398,000.
- An additional land parcel at the **Grand Parkway Marketplace** for \$900,000. Located in Spring, Texas, Grand Parkway Marketplace is a Kimco Signature Series development project that will be anchored by a new Target store which is expected to be completed in 2017.

Year-to-date, Kimco's share of acquisitions totaled \$451.9 million.

Dispositions: Sales for the third quarter totaled \$150.7 million from the disposition of 12 shopping centers, totaling 1.4 million square feet (Kimco's share of the sales price was \$97.8 million) including:

- Seven unencumbered U.S. properties, totaling 430,000 square feet, for a gross sales price of \$53.3 million. The company's share from these sales was \$49.0 million.
- Interests in five Canadian shopping centers, totaling 1.0 million square feet, for a gross sales price of USD \$97.4 million, including USD \$22.5 million of existing mortgage debt. Kimco's share of the sales price was USD \$48.7 million.

Year-to-date, the company's share of dispositions totaled \$918.6 million from the sale of interests in 34 Canadian properties for USD \$571.5 million and 25 U.S. properties for \$347.1 million.

Development/Redevelopment

During the third quarter of 2016, the company completed The Shoppes at Wynnewood, a Whole Foods-anchored center which is the first of the Kimco Signature Series development projects to be delivered. There are five additional Signature Series projects in the company's active development pipeline with expected costs totaling \$514 million.

The company additionally completed \$64.5 million in redevelopment projects in the third quarter, having approximately a 10% incremental return on investment. Kimco's active redevelopment pipeline includes 31 projects with expected costs totaling \$313.0 million at the end of the third quarter.

Capital Activities

During the third quarter, Kimco issued \$500 million of unsecured notes at a coupon of 2.80% per annum that are due in 2026. The proceeds were used to redeem the company's \$290.9 million 5.70% senior notes due in 2017 and the prepayment of mortgage debt encumbering ten properties totaling \$137.2 million at a weighted average rate of 6.32%. The remaining proceeds were used for general corporate purposes, including (i) the early extinguishment of debt charges totaling \$19.4 million for the associated senior notes and mortgages, and (ii) and to partially reduce borrowings under the company's \$1.75 billion revolving credit facility.

In August, the company's wholly owned subsidiary, Kimco North Trust III, redeemed its CAD \$150.0 million 5.99% notes due 2018 and its CAD \$200.0 million 3.855% notes due 2020. The company incurred

extinguishment of debt charges of approximately USD \$26.3 million in the third quarter of 2016 as a result of the Canadian bond redemption.

In addition, during the third quarter of 2016 Kimco issued 4.8 million shares of common stock at a weighted average price of \$30.59 per share under the company's ATM program, generating net proceeds of \$146.7 million.

Also during the third quarter, the company completed the TRS merger, which effectively transferred ownership of certain long-term shopping center assets, as well as the company's investment in Albertsons, to the REIT. As part of this transaction, the company established a valuation allowance against certain deferred tax assets currently on the balance sheet, resulting in a non-cash charge against net income/(loss) and NAREIT FFO of \$63.5 million and \$36.2 million, respectively, in the third quarter of 2016.

2016 Guidance

Kimco's 2016 guidance for net income, NAREIT FFO and FFO as adjusted has been revised as follows:

2016 Guidance (per diluted share)	Current	Previous
Net income	\$0.76 - \$0.79	\$0.86 - \$0.94
NAREIT FFO	\$1.30 - \$1.32	\$1.34 - \$1.42
FFO as adjusted *	\$1.49 - \$1.51	\$1.48 - \$1.52

*Excludes transactional income/(expense), net

The company's current 2016 operational assumptions (Kimco's share) related to the revised 2016 guidance is as follows:

2016 Operational Assumptions	Current	Previous
Transactional income/(expense), net:	\$(79) million - \$(78) million	\$(59) million - \$(40) million
U.S. portfolio occupancy	95.2% - 95.7%	95.7% - 96.2%
U.S. same-property NOI	+2.70% - +3.30%	+2.50% - +3.50%
Operating Property Acquisitions	\$450 million - \$500 million	\$450 million - \$550 million
Operating Property Dispositions	\$1.1 billion - \$1.2 billion	\$1.0 billion - \$1.15 billion

Dividend Declarations

- Kimco's board of directors declared and increased the company's quarterly cash dividend 5.9% to \$0.27 per common share, payable on January 17, 2017, to shareholders of record on January 3, 2017, with an ex-dividend date of December 29, 2016.
- The board of directors also declared quarterly dividends with respect to the company's various series of cumulative redeemable preferred shares (Class I, Class J and Class K). All dividends on the preferred

shares will be paid on January 17, 2017, to shareholders of record on January 3, 2017, with an ex-dividend date of December 29, 2016.

Conference Call

Kimco will hold its quarterly conference call on Friday, October 28, 2016, at 10:00 a.m. EDT. The call will include a review of the company's third quarter 2016 results as well as a discussion of the company's strategy and expectations for the future. To participate, dial 1-888-317-6003 (Passcode: 3003492).

A replay will be available through January 27, 2017 by dialing 1-877-344-7529 (Passcode: 10091144). Access to the live call and replay will be available on the company's website at investors.kimcorealty.com.

About Kimco

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that is North America's largest publicly traded owner and operator of open-air shopping centers. As of September 30, 2016, the company owned interests in 534 U.S. shopping centers comprising 86 million square feet of leasable space across 35 states and Puerto Rico. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center acquisitions, development and management for more than 50 years. For further information, please visit www.kimcorealty.com, the company's blog at blog.kimcorealty.com, or follow Kimco on Twitter at www.twitter.com/kimcorealty.

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The company refers you to the documents filed by the company from time to time with the SEC, specifically the section titled “Risk Factors” in the company’s Annual Report on Form 10-K for the year ended December 31, 2015, as may be updated or supplemented in the company’s Quarterly Reports on Form 10-Q and the company’s other filings with the SEC, which discuss these and other factors that could adversely affect the company’s results. The company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

NAREIT FFO: A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts (“NAREIT”) defines funds from operations (“NAREIT FFO”) as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles in the United States (“GAAP”), excluding (i) gains or losses from sales of operating real estate assets and change in control of interests, plus (ii) depreciation and amortization of operating properties and (iii) impairment of depreciable real estate and in substance real estate equity investments and (iv) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect NAREIT FFO on the same basis.

The company considers NAREIT FFO an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present NAREIT FFO when reporting results. Comparison of our presentation of NAREIT FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.

FFO as Adjusted: A supplemental non-GAAP measure that the company believes is more reflective of its core operating performance and provides investors and analysts an additional measure to compare the company’s performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. FFO as adjusted is generally calculated by the Company as NAREIT FFO excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the company’s operating real estate portfolio.

U.S. Same-Property NOI: A supplemental non-GAAP measure of real estate companies’ operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. The company considers U.S. same-property NOI as an important operating performance measure because it is frequently used by securities analysts and investors to measure only the net operating income of U.S. properties that have been owned by the company for the entire current and prior year reporting periods including those properties under redevelopment. It excludes properties under development and pending stabilization; properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following a projects inclusion in operating real estate. U.S. same-property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company’s properties.



Listed on the New York Stock Exchange (KIM)

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U.S. same-property NOI is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees, amortization of above/below market rents and includes charges for bad debt) less operating and maintenance expense, real estate taxes and rent expense plus the company's proportionate share of U.S. same-property NOI from U.S. unconsolidated real estate joint ventures, calculated on the same basis. The company's method of calculating U.S. same-property NOI may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

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**Reconciliation of Projected Diluted Net Income Per Common Share
to Projected Diluted Funds From Operations Per Common Share
(unaudited)**

	Projected Range Full Year 2016	
	<u>Low</u>	<u>High</u>
Projected diluted net income available to common shareholder per share	\$ 0.76	\$ 0.79
Projected depreciation & amortization	0.82	0.85
Projected depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.11	0.12
Gain on disposition of operating properties	(0.20)	(0.23)
Gain on disposition of joint venture operating properties, net of noncontrolling interests, and change in control of interests	(0.48)	(0.50)
Impairments of operating properties	0.19	0.19
Provision/(benefit) for income taxes	0.10	0.10
Projected FFO per diluted common share	<u>\$ 1.30</u>	<u>\$ 1.32</u>
Transactional charges, net	0.19	0.19
Projected FFO, as adjusted per diluted common share	<u><u>\$ 1.49</u></u>	<u><u>\$ 1.51</u></u>

Projections involve numerous assumptions such as rental income (including assumptions on percentage rent), interest rates, tenant defaults, occupancy rates, foreign currency exchange rates (such as the US-Canadian rate), selling prices of properties held for disposition, expenses (including salaries and employee costs), insurance costs and numerous other factors. Not all of these factors are determinable at this time and actual results may vary from the projected results, and may be above or below the range indicated. The above range represents management's estimate of results based upon these assumptions as of the date of this press release.

Glossary of Terms

Term	Definition
Annualized Base Rent (ABR)	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
EBITDA	Net income/(loss) attributable to the company before interest, depreciation and amortization, gains/losses on sale of operating properties, impairment charges, income taxes and unrealized remeasurement adjustment of derivative instrument.
EBITDA as adjusted	Net income/(loss) attributable to the company before interest, depreciation and amortization as adjusted excludes the effects of non-operating transactional income and expenses.
Economic Occupancy	Units are occupied and paying.
Funds From Operations (FFO)	A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines funds from operations ("FFO") as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding (i) gains or losses from sales of operating real estate assets and change in control of interests, plus (ii) depreciation and amortization of operating properties and (iii) impairment of depreciable real estate and in substance real estate equity investments and (iv) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. The company considers FFO as an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.
FFO as adjusted	A supplemental non-GAAP measure that the company believes is more reflective of its core operating performance and provides investors and analysts an additional measure to compare the company's performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. FFO as adjusted is generally calculated by the Company as FFO excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the company's operating real estate portfolio.
FFO Payout Ratio	A measure used to determine a companies ability to pay its common dividend. Computed by dividing Kimco's common dividend per share by its basic funds from operations per share.
Gross Leaseable Area (GLA)	A measure of the total amount of leasable space in a commercial property.
Joint Venture (JV)	A co-investment in real estate, usually in the form of a partnership.
Leased Occupancy	Units are occupied at the time a lease is executed.
Net Operating Income (NOI)	Revenues from all rental property less operating and maintenance, real estate taxes and rent expense including the Company's pro-rata share of real estate joint ventures.
U.S. Same Property NOI	A supplemental non-GAAP measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. The company considers U.S. same property NOI as an important operating performance measure because it is frequently used by securities analysts and investors to measure only the net operating income of U.S. properties that have been owned by the company for the entire current and prior year reporting periods including those properties under redevelopment. It excludes properties under development and pending stabilization. U.S. same property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties. U.S. same property NOI is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees, amortization of above/below market rents and includes charges for bad debt) less operating and maintenance expense, real estate taxes and rent expense plus the company's proportionate share of U.S. same property NOI from U.S. unconsolidated real estate joint ventures, calculated on the same basis. The company's method of calculating U.S. same property NOI may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.
Same Space Rental Spreads	Same space rental spreads are those deals executed for the same unit within the last four quarters since the previous tenant vacated.
Stabilization	The company policy is to include completed projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate.

Financial Summary

Condensed Consolidated Balance Sheets

(in thousands, except per share data)

(unaudited)

	September 30, 2016	June 30, 2016	December 31, 2015
Assets:			
Operating real estate	\$ 11,613,439	\$ 11,371,713	\$ 11,389,619
Less accumulated depreciation	2,220,455	2,199,725	2,115,320
Operating real estate, net of accumulated depreciation	9,392,984	9,171,988	9,274,299
Investments and advances in real estate joint ventures	477,800	519,268	742,559
Real estate under development	289,101	293,306	179,190
Other real estate investments	205,552	204,062	215,836
Mortgages and other financing receivables	23,537	23,815	23,824
Cash and cash equivalents	170,545	337,815	189,534
Marketable securities	8,141	7,006	7,565
Accounts and notes receivable, net	171,474	172,702	175,252
Other assets	466,968	662,470	536,112
Total assets	\$ 11,206,102	\$ 11,392,432	\$ 11,344,171
Liabilities:			
Notes payable	\$ 3,786,921	\$ 3,728,629	\$ 3,761,328
Mortgages payable	1,213,120	1,460,188	1,614,982
Dividends payable	118,136	116,857	115,182
Other liabilities	569,107	555,299	584,019
Total liabilities	5,687,284	5,860,973	6,075,511
Redeemable noncontrolling interests	86,856	86,774	86,709
Stockholders' equity:			
Preferred stock, \$1.00 par value, authorized 6,029,100 shares, 32,000 shares issued and outstanding (in series), Aggregate liquidation preference \$800,000	32	32	32
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 425,013,233, 419,997,765 and 413,430,756 shares, respectively	4,250	4,200	4,134
Paid-in capital	5,919,856	5,768,093	5,608,881
Cumulative distributions in excess of net income	(628,826)	(465,348)	(572,335)
Accumulated other comprehensive income	6,145	7,150	5,588
Total stockholders' equity	5,301,457	5,314,127	5,046,300
Noncontrolling interests	130,505	130,558	135,651
Total equity	5,431,962	5,444,685	5,181,951
Total liabilities and equity	\$ 11,206,102	\$ 11,392,432	\$ 11,344,171

Condensed Consolidated Statements of Operations

(in thousands, except per share data)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Revenues				
Revenues from rental properties	\$ 279,286	\$ 283,387	\$ 859,492	\$ 847,973
Management and other fee income	5,790	4,995	14,274	17,926
Total revenues	285,076	288,382	873,766	865,899
Operating expenses				
Rent	2,728	2,913	8,274	9,479
Real estate taxes	37,703	36,571	107,966	109,343
Operating and maintenance	32,590	34,915	100,366	104,926
General and administrative expenses	27,983	27,310	89,840	89,322
Provision for doubtful accounts	1,092	1,920	5,752	5,324
Impairment charges	10,073	6,058	68,126	27,908
Depreciation and amortization	96,827	103,708	264,436	258,432
Total operating expenses	208,996	213,395	644,760	604,734
Operating income	76,080	74,987	229,006	261,165
Other income/(expense)				
Mortgage financing income	408	445	1,232	2,497
Interest, dividends and other investment income	477	5,692	827	38,011
Other income, net	3,473	615	1,117	100
Interest expense	(46,552)	(54,031)	(149,482)	(162,739)
Early extinguishment of debt charges	(45,674)	-	(45,674)	-
Income/(loss) from continuing operations before income taxes, equity in income of joint ventures, gain on change in control of interests and equity in income from other real estate investments	(11,788)	27,708	37,026	139,034
Provision for income taxes, net	(61,426)	(2,844)	(73,292)	(11,933)
Equity in income of joint ventures, net	11,537	10,894	190,155	130,808
Gain on change in control of interests, net	6,584	6,342	53,096	146,143
Equity in income of other real estate investments, net	3,774	11,319	22,532	31,236
Income/(loss) from continuing operations	(51,319)	53,419	229,517	435,288
Discontinued operations				
Loss from discontinued operating properties, net of tax	-	-	-	(15)
Impairment/loss on operating properties, net of tax	-	-	-	(60)
Loss from discontinued operations	-	-	-	(75)
Gain on sale of operating properties, net of tax (1)	9,771	27,665	75,935	86,219
Net income/(loss)	(41,548)	81,084	305,452	521,432
Net income attributable to noncontrolling interests	(1,997)	(3,512)	(4,875)	(6,518)
Net income/(loss) attributable to the Company	(43,545)	77,572	300,577	514,914
Preferred stock dividends	(11,555)	(14,573)	(34,665)	(43,719)
Net income/(loss) available to the Company's common shareholders	\$ (55,100)	\$ 62,999	\$ 265,912	\$ 471,195
Per common share:				
Income/(loss) from continuing operations:				
Basic	\$ (0.13)	\$ 0.15	\$ 0.63	\$ 1.14
Diluted	\$ (0.13)	(2) \$ 0.15	(2) \$ 0.63	(2) \$ 1.14
Net income/(loss): (3)				
Basic	\$ (0.13)	\$ 0.15	\$ 0.63	\$ 1.14
Diluted	\$ (0.13)	(2) \$ 0.15	(2) \$ 0.63	(2) \$ 1.14
Weighted average shares:				
Basic	420,073	411,487	416,829	411,202
Diluted	420,073	412,686	418,234	413,262

(1) Included in the calculation of income from continuing operations per common share in accordance with SEC guidelines.

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

(3) Adjusted for earnings attributable from participating securities of (\$502) and (\$405) for the three months ended September 30, 2016 and 2015, and (\$1,493) and (\$2,178) for the nine months ended September 30, 2016 and 2015, respectively.

**Reconciliation of Net Income/(Loss) Available to Common Shareholders to
FFO and FFO as Adjusted**
(in thousands, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Net income/(loss) available to common shareholders	<u>\$ (55,100)</u>	<u>\$ 62,999</u>	<u>\$ 265,912</u>	<u>\$ 471,195</u>
Gain on disposition of operating property	(9,773)	(29,767)	(81,874)	(88,472)
Gain on disposition of joint venture operating properties and change in control of interests	(9,852)	(8,988)	(202,939)	(229,811)
Depreciation and amortization - real estate related	94,814	101,216	257,839	251,108
Depr. and amort. - real estate jv's	10,719	17,852	35,621	54,004
Impairments of operating properties	16,857	17,662	77,803	43,451
Provision for income taxes (2)	29,005	2,668	40,797	1,943
Noncontrolling interests (2)	(264)	234	(427)	(3,352)
Funds from operations available to common shareholders	<u>76,406</u>	<u>163,876</u>	<u>392,732</u>	<u>500,066</u>
Transactional charges/(income), net	84,202	(13,414)	76,254	(49,700)
Funds from operations available to common shareholders as adjusted	<u><u>\$ 160,608</u></u>	<u><u>\$ 150,462</u></u>	<u><u>\$ 468,986</u></u>	<u><u>\$ 450,366</u></u>
Weighted average shares outstanding for FFO calculations:				
Basic	420,073	411,487	416,829	411,202
Units	-	1,530	821	1,495
Dilutive effect of equity awards	1,442	1,199	1,405	1,337
Diluted	<u>421,515</u>	<u>414,216</u> (1)	<u>419,055</u> (1)	<u>414,034</u> (1)
FFO per common share - basic	<u>\$ 0.18</u>	<u>\$ 0.40</u>	<u>\$ 0.94</u>	<u>\$ 1.22</u>
FFO per common share - diluted	<u>\$ 0.18</u>	<u>\$ 0.40</u> (1)	<u>\$ 0.94</u> (1)	<u>\$ 1.21</u> (1)
FFO as adjusted per common share - diluted	<u><u>\$ 0.38</u></u>	<u><u>\$ 0.36</u></u> (1)	<u><u>\$ 1.12</u></u> (1)	<u><u>\$ 1.09</u></u> (1)

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations would be increased by \$336 for the three months ended September 30, 2015, and \$621 and \$1,008 for the nine months ended September 30, 2016 and 2015, respectively.

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

Refer to FFO definition included in Glossary of Terms

Reconciliation of Net Income/(Loss) to EBITDA

(in thousands)

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2016	2015	2016	2015
Net Income/(Loss)	\$ (41,548)	\$ 81,084	\$ 305,452	\$ 521,432
Interest	46,552	54,031	149,482	162,739
Early extinguishment of debt charges	45,674	-	45,674	-
Depreciation and amortization	96,827	103,708	264,436	258,432
Gain on sale of operating properties	(9,773)	(29,766)	(81,873)	(88,497)
Gain on disposition of JV operating properties and change in control of interests	(9,852)	(8,988)	(202,938)	(229,811)
Impairment charges	10,534	6,058	68,587	27,989
Impairment of JV property carrying values	6,783	14,322	10,691	24,333
Provision for income taxes	61,428	4,945	79,229	14,212
Consolidated EBITDA	<u>206,625</u>	<u>225,394</u>	<u>638,740</u>	<u>690,829</u>
Transactional charges/(income), net	1,258	(15,839)	(9,358)	(60,433)
Consolidated EBITDA as adjusted	<u>\$ 207,883</u>	<u>\$ 209,555</u>	<u>\$ 629,382</u>	<u>\$ 630,396</u>
Consolidated EBITDA	206,625	225,394	638,740	690,829
Pro-rata share of interest expense - real estate JV's	8,040	15,786	29,525	52,074
Pro-rata share of depreciation and amortization - real estate JV's	10,719	17,851	35,621	54,004
EBITDA including pro-rata share - JV's	<u>225,384</u>	<u>259,031</u>	<u>703,886</u>	<u>796,907</u>
Transactional charges/(income), net	1,258	(15,839)	(9,358)	(60,433)
EBITDA as adjusted including pro-rata share - JV's	<u>\$ 226,642</u>	<u>\$ 243,192</u>	<u>\$ 694,528</u>	<u>\$ 736,474</u>
Debt	\$ 5,000,042	\$ 5,498,585	\$ 5,000,042	\$ 5,498,585
Less Cash	170,545	180,913	170,545	180,913
Net Debt	<u>\$ 4,829,497</u>	<u>\$ 5,317,672</u>	<u>\$ 4,829,497</u>	<u>\$ 5,317,672</u>
Net Debt to Consolidated EBITDA	<u>5.8x</u>	<u>5.9x</u>	<u>5.7x</u>	<u>5.8x</u>
Net Debt to Consolidated EBITDA as adjusted	<u>5.8x</u>	<u>6.3x</u>	<u>5.8x</u>	<u>6.3x</u>

Refer to EBITDA definition included in Glossary of Terms

NOI Disclosures

(in thousands)

(unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,			% Change
	2016	2015	% Change	2016	2015	% Change	
Consolidated NOI:							
Revenue breakdown:							
Minimum rent	\$ 209,566	\$ 211,845		\$ 629,805	\$ 627,757		
Lease terminations	359	438		6,859	1,785		
Deferred rents (straight-line)	1,886	1,963		11,788	10,742		
Above and below market rents	3,634	5,361		18,212	11,101		
Percentage rent	1,196	1,395		4,982	5,577		
Recovery income	57,423	57,564		172,372	175,327		
Other rental property income	5,223	4,821		15,474	15,684		
Revenues from rental property	<u>279,287</u>	<u>283,387</u>	-1.4%	<u>859,492</u>	<u>847,973</u>	1.4%	
Bad debt expense	(1,093)	(1,920)		(5,752)	(5,324)		
Net revenues from rental property	<u>278,194</u>	<u>281,467</u>	-1.2%	<u>853,740</u>	<u>842,649</u>	1.3%	
Rental property expenses:							
Rent	2,728	2,913		8,273	9,479		
Real estate taxes	37,702	36,571		107,965	109,344		
Operating and maintenance	32,590	34,915		100,366	104,926		
	<u>73,020</u>	<u>74,399</u>		<u>216,604</u>	<u>223,749</u>		
NOI from continuing operations	205,174	207,068	-0.9%	637,136	618,900	2.9%	
NOI from discontinued operations	-	-		-	18		
Consolidated NOI, net (1)	205,174	207,068		637,136	618,918		
Pro-rata share of JV NOI:							
Prudential Investment Program	6,280	6,343		18,461	19,276		
Kimco Income REIT	17,768	17,821		53,178	54,418		
Canada Pension Plan	3,006	4,731		10,674	14,382		
Other Institutional Programs	818	2,274		2,520	9,351		
Other JV Properties	8,149	8,467		23,991	25,723		
Canada	1,046	19,052		14,293	59,769		
Subtotal of pro-rata share of JV NOI	37,067	58,688		123,117	182,919		
Total NOI	\$ 242,241	\$ 265,756	-8.8%	\$ 760,253	\$ 801,837	-5.2%	

(1) Includes NOI attributable to noncontrolling interests of \$209 and \$167 for the three months ended September 30, 2016 and 2015, and \$552 and \$1,940 for the nine months ended September 30, 2016 and 2015, respectively

U.S. Same Property NOI

(\$ shown in thousands)

(unaudited)

U.S. Same Property NOI Disclosures

	Three Months Ended			Nine Months Ended		
	September 30,		% Change	September 30,		% Change
	2016	2015		2016	2015	
Same Property Pool:						
Number of U.S. Properties	530	530		528	528	
Leased Occupancy	95.1%	95.9%	-0.8%	95.1%	95.9%	-0.8%
Economic Occupancy	93.1%	94.0%	-1.0%	93.1%	94.0%	-0.9%
Revenues						
Minimum Rent	\$ 241,291	\$ 238,380	1.2%	\$ 720,385	\$ 707,977	1.8%
Percentage Rent	1,363	1,448	-5.9%	6,285	6,136	2.4%
Recovery	68,146	65,922	3.4%	201,798	201,433	0.2%
Other Income	5,742	5,058	13.5%	15,950	15,393	3.6%
	<u>\$ 316,542</u>	<u>\$ 310,808</u>	<u>1.8%</u>	<u>\$ 944,418</u>	<u>\$ 930,939</u>	<u>1.4%</u>
Expenses						
Operating & Maintenance	\$ 38,783	\$ 40,705	-4.7%	\$ 118,463	\$ 124,153	-4.6%
Tax Expense	43,953	42,111	4.4%	126,896	126,438	0.4%
Credit Loss	1,033	2,637	-60.8%	7,006	7,652	-8.4%
	<u>\$ 83,769</u>	<u>\$ 85,453</u>	<u>-2.0%</u>	<u>\$ 252,365</u>	<u>\$ 258,243</u>	<u>-2.3%</u>
U.S. Same Property NOI	<u>\$ 232,773</u>	<u>\$ 225,355</u>	<u>3.3%</u>	<u>\$ 692,053</u>	<u>\$ 672,696</u>	<u>2.9%</u>
U.S. Same Property NOI (ex. Redev)	<u>\$ 196,936</u>	<u>\$ 191,771</u>	<u>2.7%</u>	<u>\$ 584,802</u>	<u>\$ 571,391</u>	<u>2.3%</u>
U.S. Same Property NOI	<u>\$ 232,773</u>	<u>\$ 225,355</u>	<u>3.3%</u>	<u>\$ 692,053</u>	<u>\$ 672,696</u>	<u>2.9%</u>
Other Same Property Disclosures:						
LTAs	360	468	-23.0%	1,542	1,255	22.9%
Straight Line Rent Adjustments	459	2,106	-78.2%	5,248	6,455	-18.7%
Amortization of Above/Below Market Rents	4,431	5,455	-18.8%	20,308	13,544	49.9%
Non Same Property NOI (1)	4,218	32,372	-87.0%	41,102	107,887	-61.9%
Total NOI including pro-rata share - JV's	<u>\$ 242,241</u>	<u>\$ 265,756</u>	<u>-8.8%</u>	<u>\$ 760,253</u>	<u>\$ 801,837</u>	<u>-5.2%</u>

Reconciliation of Income/(Loss) From Continuing Operations to U.S. Same Property NOI

	Three Months Ended			Nine Months Ended		
	September 30,		% Change	September 30,		% Change
	2016	2015		2016	2015	
Income/(Loss) from continuing operations	\$ (51,319)	\$ 53,419		\$ 229,517	\$ 435,288	
Adjustments:						
Management and other fee income	(5,790)	(4,995)		(14,274)	(17,926)	
General and administrative expenses	27,983	27,310		89,840	89,322	
Impairment charges	10,073	6,058		68,126	27,908	
Depreciation and amortization	96,827	103,708		264,436	258,432	
Other expense, net	87,868	47,279		191,980	122,131	
Provision for income taxes, net	61,426	2,844		73,292	11,933	
Gain on change in control of interests, net	(6,584)	(6,342)		(53,096)	(146,143)	
Equity in income of other real estate investments, net	(3,774)	(11,319)		(22,532)	(31,236)	
Non same property net operating income	(9,467)	(40,401)		(68,198)	(129,124)	
Non-operational (income)/expense from JVs, net	25,530	47,794		(67,038)	52,111	
U.S. Same Property NOI	<u>\$ 232,773</u>	<u>\$ 225,355</u>	<u></u>	<u>\$ 692,053</u>	<u>\$ 672,696</u>	<u></u>

(1) Includes NOI attributable to Canada of \$1,046 and \$19,052 for the three months ended September 30, 2016 and September 30, 2015, respectively and \$14,293 and \$59,769 for the nine months ended September 30, 2016 and September 30, 2015, respectively

Above amounts represent Kimco's pro-rata share

Refer to Same Property NOI definition included in Glossary of Terms

Selected Balance Sheet Account Detail
(in thousands)

	September 30, 2016	June 30, 2016	December 31, 2015
Operating real estate			
Land	\$ 2,853,676	\$ 2,791,158	\$ 2,728,257
Building and improvements			
Buildings	5,730,098	5,569,099	5,643,629
Building improvements	1,557,671	1,522,999	1,559,652
Tenant improvements	729,943	744,114	727,036
Fixtures and leasehold improvements	47,954	48,434	47,055
Other rental property	694,097	695,909	683,990
	<u>11,613,439</u>	<u>11,371,713</u>	<u>11,389,619</u>
Accumulated depreciation	(2,220,455)	(2,199,725)	(2,115,320)
Total operating real estate	<u>\$ 9,392,984</u>	<u>\$ 9,171,988</u>	<u>\$ 9,274,299</u>
Investments and advances in real estate JVs			
JVs - Other	\$ 477,800	\$ 519,268	\$ 700,989
JVs - Real estate under development	-	-	41,570
Total investment and advances in real estate JVs	<u>\$ 477,800</u>	<u>\$ 519,268</u>	<u>\$ 742,559</u>
Other real estate investments			
Preferred equity	\$ 26,152	\$ 27,910	\$ 36,818
Net lease portfolio	163,898	160,738	163,044
Other	15,502	15,414	15,974
Total other real estate investments	<u>\$ 205,552</u>	<u>\$ 204,062</u>	<u>\$ 215,836</u>
Accounts and notes receivable			
Straightline rent receivable	\$ 108,172	\$ 106,925	\$ 101,318
Other	63,302	65,777	73,934
Total accounts and notes receivable	<u>\$ 171,474</u>	<u>\$ 172,702</u>	<u>\$ 175,252</u>
Other assets			
Deferred tax asset	\$ 3,447	\$ 87,947	\$ 77,819
Leasing commissions	114,163	110,038	110,208
Prepaid & deferred charges	40,324	30,236	42,141
Escrows & deposits	21,682	87,454	33,067
Real estate held for sale	13,443	8,958	558
Investment in NAI and Safeway (Albertsons) (1)	205,165	205,165	205,165
Other	68,744	132,672	67,154
Total other assets	<u>\$ 466,968</u>	<u>\$ 662,470</u>	<u>\$ 536,112</u>
Other liabilities			
Accounts payable & accrued expenses	\$ 157,127	\$ 130,138	\$ 150,059
Below market rents	294,404	285,377	291,717
Other	117,576	139,784	142,243
Total other liabilities	<u>\$ 569,107</u>	<u>\$ 555,299</u>	<u>\$ 584,019</u>
Redeemable noncontrolling interests (Down REIT units) (3)	<u>\$ 86,856</u>	<u>\$ 86,774</u>	<u>\$ 86,709</u>
Noncontrolling interests - stockholders equity			
Down REIT units (2)	\$ 37,968	\$ 37,968	\$ 40,689
Noncontrolling interests for NAI and Safeway (Albertsons) (1)	64,934	64,943	64,973
Other	27,603	27,647	29,989
Total noncontrolling interests	<u>\$ 130,505</u>	<u>\$ 130,558</u>	<u>\$ 135,651</u>

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

(2) 937,269, 937,269 and 940,569 units outstanding, respectively

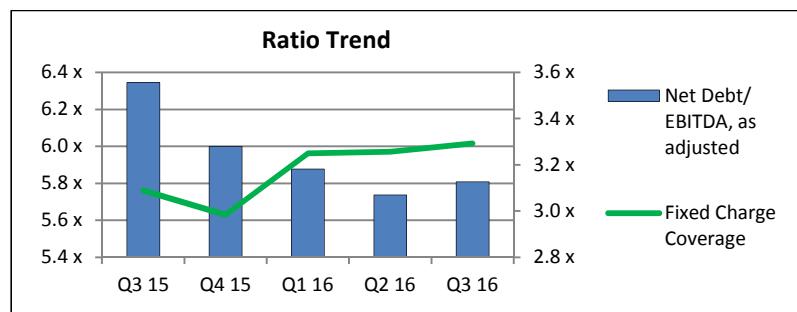
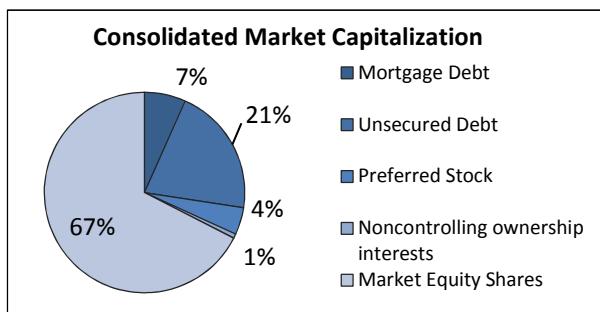
(3) Units callable at the holders option

Capitalization and Financial Ratios

September 30, 2016

(in thousands, except per share data)

	Consolidated Only	Pro-rata Joint Ventures	Market Cap incl. JV's
	Book Value	Market Value	
Debt			
Revolving credit facility	\$ 225,000	\$ 225,000	\$ -
Notes payable	3,561,921	3,561,921	29,793
Non-recourse mortgages payable	1,213,120	1,213,120	796,478
	<u>5,000,041</u> (1)	<u>5,000,041</u> (1)	<u>826,271</u> (1)
			<u>5,826,312</u> (1)
Accumulated depreciation			
Stockholders' equity:			
Common Stock (425,013,233 shares outstanding)	4,501,457	12,304,133	12,304,133
Preferred Stock 6.00% Series I (call date: 3/20/2017)	400,000	400,000	400,000
Preferred Stock 5.50% Series J (call date: 7/25/2017)	225,000	225,000	225,000
Preferred Stock 5.625% Series K (call date: 12/7/2017)	175,000	175,000	175,000
Noncontrolling ownership interests	130,505	130,505	130,505
	<u>5,431,962</u>	<u>13,234,638</u> (2)	<u>13,234,638</u> (2)
Total Capitalization	<u>\$ 10,432,003</u>	<u>\$ 18,234,679</u>	<u>\$ 19,060,950</u>
Ratios			
Debt to Total Capitalization	.48:1	.27:1	.31:1
Debt to Equity	.92:1	.38:1	.44:1
Debt Service Coverage	4.1x		3.5x
Fixed Charge Coverage	3.3x		2.9x
Net Debt to EBITDA	5.8x		6.2x
Net Debt to EBITDA, as adjusted	5.8x		6.2x
Net Debt and Preferred to EBITDA, as adjusted	6.8x		7.1x



Common Dividend Paid Per Share	
Q3, 2016	\$ 0.255
Q2, 2016	\$ 0.255
Q1, 2016	\$ 0.255
Q4, 2015	\$ 0.240

Liquidity & Credit Facility (10/17/16)	
Cash On Hand	\$ 119,991
Marketable Equity Securities (3)	3,270
Available under Credit Facility	1,414,275
	<u>\$ 1,537,536</u>

(1) Includes the fair market value of debt net financing fees of (\$10.9M) Consolidated and (\$4.5M) Pro Rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on September 30, 2016 at \$28.95 per share

(3) Represents margin loan availability estimated at approximately 50% of market value of investments in certain marketable equity securities. Does not include marketable debt securities of approximately \$1.7 million

Bond Indebtedness Covenant Disclosure
(in thousands)

	Threshold	September 30, 2016	
<u>Consolidated Indebtedness Ratio</u>			
Consolidated Indebtedness	< 65%	\$ 5,082,157	
Total Assets		\$ 13,426,557	
		38%	
<u>Consolidated Secured Indebtedness Ratio</u>			
Consolidated Secured Indebtedness	< 40%	\$ 1,216,359	(1)
Total Assets		\$ 13,426,557	
		9%	
<u>Maximum Annual Service Charge</u>			
Consolidated Income Available for Debt Service	> 1.50	\$ 1,560,968	
Maximum Annual Service Charge		\$ 190,505	
		8.2	
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>			
Unencumbered Total Asset Value	> 1.50	\$ 10,993,300	
Consolidated Unsecured Indebtedness		\$ 3,865,798	
		2.8	

Sensitivity Analysis: Additional \$3.6B debt capacity available or reduction of \$1.3B of Consolidated Cash Flows before covenant violation.

(1) Does not include guarantee obligation reimbursements.

Definitions for Bond Indenture Covenants:

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

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

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

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

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

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

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

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

Line of Credit Covenant Disclosure
(in thousands)

	Threshold	September 30, 2016
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 4,920,194
GAV		<u>\$ 12,413,551</u>
		<u>40%</u>
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 1,054,395
GAV		<u>\$ 12,413,551</u>
		<u>8%</u>
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 692,198
Total Unsecured Interest Expense		<u>\$ 143,750</u>
		<u>4.82</u>
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 832,530
Total Debt Service (including Preferred Stock Dividends)		<u>\$ 305,119</u>
		<u>2.73</u>

Definitions for Line of Credit Covenants:

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

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

Total Priority Indebtedness: Total Mortgages & Construction Loans less FMV adjustments; adjusted for applicable debt exclusion.

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

Total Unsecured Interest Expense: Interest on Unsecured Debt.

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

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

For full detailed descriptions on the Line of Credit Covenant calculations please refer to the Credit Agreement dated as of March 17, 2014 filed in the Company's Current Report on form 8-K dated March 20, 2014.

Schedule of Consolidated Debt

September 30, 2016

(in thousands)

Year	Consolidated Fixed Rate Debt (1)						Consolidated Floating Rate Debt (2)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2016	\$ 38,025	10.36%	\$ -	-	\$ 38,025	10.36%	\$ -	-	\$ -	-	\$ -	-
2017	505,556	5.60%	-	-	505,556	5.60%	-	-	45	4.50%	45	4.50%
2018	96,889	4.72%	299,399	4.30%	396,288	4.40%	19,489	3.29%	-	-	19,489	3.29%
2019	2,808	5.29%	299,081	6.88%	301,889	6.86%	100,000	1.91%	222,217 (4)	1.45%	322,217	1.59%
2020	104,860	5.40%	-	-	104,860	5.40%	-	-	649,638	1.47%	649,638	1.47%
2021	162,590	5.39%	496,641	3.20%	659,231	3.71%	-	-	-	-	-	-
2022	137,406	4.01%	493,528	3.40%	630,934	3.53%	-	-	-	-	-	-
2023	11,896	3.23%	346,505	3.13%	358,401	3.13%	-	-	-	-	-	-
2024	20,364	6.76%	-	-	20,364	6.76%	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	13,237	6.98%	979,867	3.53%	993,104	3.57%	-	-	-	-	-	-
Total	\$ 1,093,631	5.46%	\$ 2,915,021	3.82%	\$ 4,008,652	4.26%	\$ 119,489	2.14%	\$ 871,900	1.47%	\$ 991,389	1.55%

Year	Total Consolidated Debt (3)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate
2016	\$ 38,025	10.36%	\$ -	-	\$ 38,025	10.36%
2017	505,556	5.60%	45	4.50%	505,601	5.60%
2018	116,378	4.48%	299,399	4.30%	415,777	4.35%
2019	102,808	2.00%	521,298 (4)	4.55%	624,106	4.13%
2020	104,860	5.40%	649,638	1.47%	754,498	2.00%
2021	162,590	5.39%	496,641	3.20%	659,231	3.71%
2022	137,406	4.01%	493,528	3.40%	630,934	3.53%
2023	11,896	3.23%	346,505	3.13%	358,401	3.13%
2024	20,364	6.76%	-	-	20,364	6.76%
2025	-	-	-	-	-	-
Thereafter	13,237	6.98%	979,867	3.53%	993,104	3.57%
Total	\$ 1,213,120	5.12%	\$ 3,786,921	3.28%	\$ 5,000,041	3.72%

% Total Debt	Secured LTV% @ 6% Cap Rate
1%	100.0% 105.8%
10%	77.3% 57.7%
8%	16.0% 45.6%
12%	- 15.7%
15%	3.0% 35.7%
13%	- 35.3%
13%	4.6% 40.4%
7%	3.3% 25.6%
-	34.5% 19.5%
21%	- 37.3%
100%	11.3% 45.4%

(1) WAVG maturity of 7.6 years (91.8 months)

(2) WAVG maturity of 3.0 years (35.9 months)

(3) WAVG maturity of 6.7 years (80.7 months)

(4) Includes \$225 million on the revolving credit facility

Above includes approximately \$30.5 million net premium related to unamortized fair market value adjustment and \$41.4 million net of unamortized deferred financing costs;

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

Minority interest share of debt is approximately \$2.9 million;

There are 80 encumbered properties included in the consolidated secured debt above.

Schedule of Real Estate Joint Venture Debt

September 30, 2016

(in thousands)

Year	Fixed Rate Debt (1)							Floating Debt (2)						
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Kimco Share of JV Debt	Total WAVG Rate	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Kimco Share of JV Debt	Total WAVG Rate
2016	\$ 272,099	5.26%	\$ -	-	\$ 272,099	\$ 67,341	5.26%	\$ -	-	\$ -	-	\$ 7,779	4.70%	-
2017	309,353	6.56%	-	-	309,353	143,384	6.56%	100,246	2.15%	-	-	100,246	54,123	2.15%
2018	112,855	6.48%	-	-	112,855	56,636	6.48%	87,769	2.41%	-	-	87,769	15,634	2.41%
2019	38,719	6.40%	-	-	38,719	19,227	6.40%	70,951	2.34%	-	-	70,951	18,801	2.34%
2020	149,592	4.45%	-	-	149,592	81,732	4.45%	58,076	2.32%	198,623	2.28%	256,699	46,529	2.29%
2021	195,695	5.30%	-	-	195,695	79,857	5.30%	-	-	-	-	-	-	-
2022	272,830	4.26%	-	-	272,830	129,634	4.26%	166,431	2.63%	-	-	166,431	24,965	2.63%
2023	78,391	3.94%	-	-	78,391	38,074	3.94%	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	170,469	3.60%	-	-	170,469	46,444	3.60%	-	-	-	-	-	-	-
Total	\$ 1,600,003	5.14%	\$ -	-	\$ 1,600,003	\$ 662,329	5.14%	\$ 491,252	2.45%	\$ 198,623	2.28%	\$ 689,875	\$ 163,942	2.40%

Year	Total Real Estate Joint Venture Debt (3)						
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt
2016	\$ 272,099	5.26%	\$ -	-	\$ 272,099	5.26%	11.88%
2017	317,132	6.52%	-	-	317,132	6.52%	13.85%
2018	213,101	4.44%	-	-	213,101	4.44%	9.31%
2019	126,488	3.63%	-	-	126,488	3.63%	5.52%
2020	220,543	3.77%	-	-	220,543	3.77%	9.63%
2021	253,771	4.61%	198,623	2.28%	452,394	3.59%	19.76%
2022	272,830	4.26%	-	-	272,830	4.26%	11.91%
2023	244,822	3.05%	-	-	244,822	3.05%	10.69%
2024	-	-	-	-	-	-	-
Thereafter	170,469	3.60%	-	-	170,469	3.60%	7.44%
Total	\$ 2,091,255	4.51%	\$ 198,623	2.28%	\$ 2,289,878	4.31%	100.00%

% CMBS	Secured LTV % @ 6% Cap Rate	Kimco Share Debt		
		Secured	Unsecured	Total Debt
90.4%	66.2%	\$ 67,341	\$ -	\$ 67,341
5.7%	58.7%	147,274	-	147,274
16.6%	48.1%	110,759	-	110,759
-	48.2%	34,861	-	34,861
28.9%	44.4%	100,533	-	100,533
18.2%	43.9%	96,593	29,793	126,386
11.9%	34.8%	129,634	-	129,634
18.4%	49.8%	63,039	-	63,039
-	-	-	-	-
-	51.8%	46,444	-	46,444
22.8%	48.2%	\$ 796,478	\$ 29,793	\$ 826,271

(1) WAVG maturity of 3.64 years (43.7 months)

(2) WAVG maturity of 4.44 years (53.3 months)

(3) WAVG maturity of 3.88 years (46.6 months)

Above includes approximately \$12.8 million net of unamortized deferred financing costs;

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

There are 93 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt by Portfolio

September 30, 2016

(in thousands)

Portfolio	Kimco %	2016	2017	2018	2019	2020	2021	2022	2023	2024	Thereafter	Total
Institutional Programs												
Prudential Investment Program	15.0%	\$ 160,200	\$ 14,605	\$ -	\$ 69,760	\$ -	\$ 272,233	\$ -	\$ 166,431	\$ -	\$ 108,288	\$ 791,517
Kimco Income REIT	48.6%	26,146	55,730	87,161	9,277	63,770	168,481	225,061	78,391	-	62,181	776,198
Canada Pension Plan	55.0%	-	-	84,496	-	-	-	-	-	-	-	84,496
Other Institutional Programs	30.9%	54,955	-	-	-	39,663	-	-	-	-	-	94,618
Total Institutional Programs		\$ 241,301	\$ 70,335	\$ 171,657	\$ 79,037	\$ 103,433	\$ 440,714	\$ 225,061	\$ 244,822	\$ -	\$ 170,469	\$ 1,746,829
Other Joint Venture Properties												
US Properties	50.0%	\$ 30,798	\$ 239,018	\$ 41,444	\$ 47,451	\$ 117,110	\$ 11,680	\$ 47,769	\$ -	\$ -	\$ -	\$ 535,270
Canada Properties	45.0%	-	7,779	-	-	-	-	-	-	-	-	7,779
Total Other Joint Venture Properties		\$ 30,798	\$ 246,797	\$ 41,444	\$ 47,451	\$ 117,110	\$ 11,680	\$ 47,769	\$ -	\$ -	\$ -	\$ 543,049
Grand Total		\$ 272,099	\$ 317,132	\$ 213,101	\$ 126,488	\$ 220,543	\$ 452,394	\$ 272,830	\$ 244,822	\$ -	\$ 170,469	\$ 2,289,878
% of Debt per Year		11.9%	13.8%	9.3%	5.5%	9.6%	19.8%	11.9%	10.7%	0.0%	7.4%	100.0%

Transaction Summary

2016 Shopping Center Transactions
 September 30, 2016
 (in thousands and \$ in USD where applicable)

Dispositions		Kimco's Interest	Month Disposed	Gross			Pro-rata
Shopping Center	Location			GLA	Sales Price	Debt Payoff	
Consolidated							
Shoppes at Amelia (1)	Yulee, FL	100.0%	Jan-16	-	\$ 407	\$ -	\$ 407
Turtle Creek Crossing & Phase II	Hattiesburg, MS	100.0%	Jan-16	296	48,100	-	48,100
Forest Park Mall (2)	Forest Park, IL	100.0%	Jan-16	98	-	-	-
Evergreen Square (2)	Peoria, IL	100.0%	Jan-16	162	-	-	-
Grand Parkway Marketplace (1)	Spring, TX	100.0%	Feb-16	-	1,300	-	1,300
Orland Park S.C.	Orland Park, IL	100.0%	Feb-16	10	3,200	-	3,200
The Grove (1)	Hoover, AL	100.0%	Mar-16	-	950	-	950
Valley View SC	Roanoke, VA	100.0%	Mar-16	82	10,400	-	10,400
Avenues Walk (1)	Jacksonville, FL	100.0%	Mar-16	-	3,441	-	3,441
Clawson Center	Clawson, MI	100.0%	Mar-16	130	15,270	-	15,270
Charles Town Plaza	Charles Town, WV	100.0%	Mar-16	209	20,900	-	20,900
Pecos Fiesta (1)	Chandler, AZ	100.0%	Apr-16	-	1,050	-	1,050
Pathmark Shopping Center	Centereach, NY	100.0%	Jun-16	106	13,000	-	13,000
North Canyon Ranch	Glendale, AZ	100.0%	Jun-16	70	8,400	-	8,400
East Orlando S.C.	Orlando, FL	100.0%	Jun-16	132	6,000	-	6,000
Bayshore Gardens	Bradenton, FL	100.0%	Jun-16	163	20,933	-	20,933
Streamwood S.C.	Streamwood, IL	100.0%	Jun-16	81	3,332	-	3,332
Southpark S.C.	Colonial Heights, VA	100.0%	Jun-16	72	9,500	-	9,500
Crystal Lake S.C.	Crystal Lake, IL	100.0%	Jun-16	81	4,250	-	4,250
Center at Hobbs Brook	Sturbridge, MA	100.0%	Jun-16	231	43,500	-	43,500
Home Depot Center	Overland Park, KS	100.0%	Jun-16	117	20,000	-	20,000
Metro Crossing	Council Bluffs, IA	100.0%	Jun-16	301	51,550	-	51,550
Canning Plaza	Fall River, MA	100.0%	Jul-16	31	4,200	-	4,200
Lake Jackson	Lake Jackson, TX	100.0%	Jul-16	35	5,950	-	5,950
Perry Hall Square	Perry Hall, MD	100.0%	Aug-16	173	19,000	-	19,000
Perry Hall Centre	Perry Hall, MD	100.0%	Aug-16	65	13,000	-	13,000
Westheimer Plaza	Houston, TX	100.0%	Sep-16	97	4,600	-	4,600
Treasure Valley	Nampa, ID	50.0%	Sep-16	21	3,750	-	1,875
2016 Consolidated Dispositions				2,763	\$ 335,984	\$ -	\$ 334,109

Unconsolidated

Austin Arboretum	Austin, TX	60.0%	Jan-16	40	9,700	4,600	5,820
Plaza Tacoma	Canada	50.0%	Jan-16	175	18,287	8,864	9,143
Nortown Centre	Canada	50.0%	Jan-16	71	9,050	-	4,525
Century Center	Modesto, CA	15.0%	Jan-16	214	27,797	27,797	4,170
Peninsula Village	Canada	50.0%	Feb-16	171	56,084	19,674	28,042
Chain Lake Drive (Halifax)	Canada	50.0%	Feb-16	138	16,309	4,436	8,154
Huron Heights	Canada	50.0%	Mar-16	88	18,457	7,559	9,229
Green Valley Town & Country	Henderson, NV	15.0%	Mar-16	131	19,598	19,598	2,940
The Village Shopping Center	Canada	55.5%	Mar-16	366	38,998	15,553	21,644
Faubourg Boisbriand	Canada	45.0%	Mar-16	736	165,695	63,627	74,563
Northwest Square	Columbus, OH	48.6%	Jun-16	113	23,555	-	11,441
Mission Valley (The Junction)	Canada	50.0%	Apr-16	271	53,200	-	26,600
Chateauguay	Canada	50.0%	May-16	210	24,208	20,572	12,104
Coach House Square	Canada	90.0%	Jun-16	69	6,465	-	5,818
College Heights Plaza	Canada	90.0%	Jun-16	82	16,460	8,497	14,813
Dollarton Village	Canada	90.0%	Jun-16	37	11,931	-	10,737
Fraser Crossing S/C	Canada	90.0%	Jun-16	35	9,957	6,622	8,962
Heritage Hill S/C	Canada	90.0%	Jun-16	120	32,761	18,236	29,485
Newton Shopping Plaza	Canada	90.0%	Jun-16	114	15,624	9,134	14,061
Northport Plaza	Canada	90.0%	Jun-16	35	3,134	756	2,820
Parks West Mall	Canada	90.0%	Jun-16	139	12,599	6,676	11,339
Sunnycrest Mall	Canada	90.0%	Jun-16	117	12,709	-	11,438
Sunridge Power Centre	Canada	90.0%	Jun-16	128	28,709	15,546	25,838
Waneta Plaza	Canada	90.0%	Jun-16	173	2,825	-	2,542
Westbank Towne Centre	Canada	90.0%	Jun-16	112	18,387	-	16,548
Riverpoint Shopping Center	Canada	90.0%	Jun-16	70	13,801	10,444	12,421
North Town Centre	Canada	90.0%	Jun-16	236	62,064	34,823	55,858
Salish Plaza	Canada	90.0%	Jun-16	88	16,386	10,441	14,747
Summit Shopping Centre	Canada	90.0%	Jun-16	128	30,353	21,518	27,318
Millwoods Mainstreet	Canada	90.0%	Jun-16	144	31,478	18,881	28,331
Desserte Quest	Canada	50.0%	Jun-16	116	1,858	-	929
Vineyards Marketplace	Rancho Cucamonga, CA	15.0%	Jun-16	56	16,500	-	2,475
Thickson Ridge	Canada	50.0%	Jun-16	363	67,078	31,372	33,539

(1) Land parcel

(2) Represents a Ground Lease Termination

2016 Shopping Center Transactions
 September 30, 2016
 (in thousands and \$ in USD where applicable)

Dispositions (Continued)				Kimco's Interest	Month Disposed	Gross			Pro-rata Sales Price
Shopping Center	Location	GLA	Sales Price	Debt Payoff					
Unconsolidated (Continued)									
Thickson BBB Parcel	Canada	15.5%	Jun-16	28	2,447	-		1,224	
Fox & Hound	Fredericksburg, VA	15.0%	Aug-16	8	2,750	-		413	
Orleans Gardens	Canada	50.0%	Sep-16	110	32,462	14,417		16,231	
Parkwood Place	Canada	50.0%	Sep-16	373	28,710	-		14,355	
Hawkesbury	Canada	50.0%	Sep-16	72	1,901	4,076		951	
Gates of Fergus	Canada	50.0%	Sep-16	75	5,299	3,979		2,650	
Charlottetown Mall	Canada	50.0%	Sep-16	375	29,053	-		14,526	
2016 Unconsolidated Dispositions						6,124	\$ 994,640	\$ 407,699	\$ 598,743
2016 Dispositions						8,887	\$ 1,330,624	\$ 407,699	\$ 932,852
Acquisitions									
Shopping Center	Location	Kimco's Interest	Month Acquired	Gross			Pro-rata Purchase Price		
				GLA	Purchase Price	Debt			
Consolidated									
Owings Mills Mall - JC Penney	Owings Mills, MD	100.0%	Jan-16	-	5,200	-	5,200		
Owings Mills Mall - Macy's	Owings Mills, MD	100.0%	Jan-16	-	7,500	-	7,500		
Jericho Commons (1)	Jericho, NY	100.0%	Apr-16	147	29,750	-	29,750		
Webster Square North	Nashua, NH	100.0%	Jul-16	21	8,200	-	8,200		
Kentlands Market Square	Gaithersburg, MD	100.0%	Aug-16	221	95,000	33,174	95,000		
2016 Consolidated Acquisitions						389	\$ 145,650	\$ 33,174	\$ 145,650
Unconsolidated									
Coral Way Plaza	Miami, FL	25.0%	Sep-16	2	1,590	-	398		
2016 Unconsolidated Acquisitions						2	\$ 1,590	\$ -	\$ 398
2016 Acquisitions						391	\$ 147,240	\$ 33,174	\$ 146,048

Transactions Between Kimco Entities				Seller	Kimco's Interest	Purchaser	Kimco's Interest	Month Acquired	Gross			Pro-rata Sales Price
Shopping Center	Location	Seller	Kimco's Interest						GLA	Purchase Price	Debt	
Owings Mills Mall	Owings Mills, MD	GGP	50.0%	Kimco	100.0%	Jan-16	-		23,000	-		11,500
Oakwood Plaza	Hollywood, FL	Canada Pension Plan	55.0%	Kimco	100.0%	Apr-16	899		215,000	100,000		96,750
Dania Pointe	Hollywood, FL	Canada Pension Plan	55.0%	Kimco	100.0%	Apr-16	-		84,185	-		37,883
Gateway Shopping Center	Mill Creek, WA	Various	15.0%	Kimco	98.9%	Jul-16	97		18,100	-		15,186
Perimeter Expo	Atlanta, GA	GEPT	15.0%	Kimco	100.0%	Sep-16	176		56,301	40,500		47,856
Cranberry 1 & 2	Pittsburgh, PA	GEPT	15.0%	Kimco	100.0%	Sep-16	166		38,500	21,450		32,725
Cypress 1 & 2	Houston, TX	GEPT	15.0%	Kimco	100.0%	Sep-16	238		54,475	4,039		46,304
Docstone	Stafford, VA	GEPT	15.0%	Kimco	100.0%	Sep-16	101		19,751	11,000		16,788
2016 Transfers						1,677	\$ 509,311	\$ 176,989	\$ 304,992			

Land Parcels Acquired for Ground Up Development				Kimco's Interest	Month Acquired	Gross			Pro-Rata Purchase Price
Shopping Center	Location	Purchase Price	Debt						
Grand Parkway Marketplace	Spring, TX	100.0%	Jul-16			900	-		900
2016 Land Acquisitions						\$ 900	\$ -	\$ 900	

(1) Land parcel

Real Estate Under Development

September 30, 2016

(in thousands)

Consolidated - Active Development									
Project	Location	Ownership %	Estimated Costs	Incurred to Date	Projected GLA	Estimated % Leased	Estimated Completion (1)	Estimated Stabilization (2)	Anchor(s)
Grand Parkway Marketplace	Spring, TX	100%	87,000	48,376	488	70%	Q3 2017	Q2 2018	Target, Burlington Coat Factory, TJMaxx, Ross Dress for Less, Michaels, PetSmart, DSW, Party City, ULTA, Famous Footwear
Phase I									
Dania Pointe	Dania Beach, FL	100%	52,000	15,029	255	46%	Q4 2018	Q2 2019	Hobby Lobby, Academy Sports
Phase I									
Promenade at Christiana	New Castle, DE	100%	64,000	21,393	435	-	Q2 2018	Q3 2018	
Owings Mills	Owings Mills, MD	100%	108,000	29,442	615	-	Q3 2019	Q4 2019	
Avenues Walk	Jacksonville, FL	100%	94,000	73,048	116	76%	(3)	(3)	Haverty's, hhgregg, Wal-Mart shadow
Subtotal			\$ 514,000	\$ 239,633			2,229		
Land held for future development									
Total			\$ 514,000	\$ 294,346			2,229		

Projects Placed into Service in Current Quarter (Included in Occupancy)								
Project	Location	Ownership %	Estimated Costs	Incurred to Date	Projected GLA	Estimated % Leased	Completed (1)	Stabilized (2)
Shoppes at Wynnewood	Wynnewood, PA	100%	27,493	27,007	45	100%	Q2 2016	Q3 2016
Phase I								

Reconciliation to Balance Sheet	
Consolidated Active Development Per Above	\$ 294,346
Basis Adjustment	(5,245)
Real Estate Under Development per Balance Sheet	\$ 289,101

Development Policy:

(1) Estimated Completion is the date the Company's total project costs are expected to be substantially incurred. Projects that are substantially completed and are ready for their intended use are reclassified as operating real estate on the balance sheet.

(2) Estimated Stabilization is the date the project is expected to be included in occupancy. Completed projects will be included in occupancy at the earlier of: (a) reaching 90% leased or (b) 1 year after the project was reclassified to operating real estate.

(3) Various phases to be completed between 2018 and 2021

Active Redevelopment / Expansion Projects

As of September 30, 2016

Consolidated Projects						
Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date (\$M)	Estimated Completion	Project Description
Wilde Lake	Columbia	100.0%	18.9	16.2	4Q 2016	Ground lease to residential developer (230 units) and redevelop retail anchor. Add CVS outparcel
Harrisburg East S.C.	Harrisburg	100.0%	8.2	-	4Q 2016	Executed lease with Giant
North Brunswick Plaza	North Brunswick	100.0%	5.6	5.4	2Q 2017	Redevelop Office Depot & Burlington Coat Factory for Walmart expansion
Westwood Plaza	Charleston	100.0%	6.9	3.8	2Q 2017	Relocate TJ Maxx to vacant box; Add new Harris Teeter
Suburban Square (Phase I)	Ardmore	100.0%	22.0	1.2	2Q 2018	Executed Trader Joe's Expansion; starting construction of parking garage
Total Consolidated Projects	5	100.0%	\$ 61.6	\$ 26.6		

Unconsolidated Projects						
Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date (\$M)	Estimated Completion	Project Description
Latham Farms S.C.	Latham	48.6%	14.0	1.6	4Q 2016	Redevelop Walmart for new Dick's Sporting Goods and Field & Stream
Pentagon Centre (Phase I)	Arlington	55.0%	164.5	15.9	1Q 2019	New residential tower (440 units) with new parking structure and interior renovation
Total Unconsolidated Projects	2	54.5%	\$ 178.5	\$ 17.4		

Total Other Projects (1)	24	92.0%	\$ 72.9	\$ 20.9		
Total Active Projects	31	72.2%	\$ 313.0	\$ 64.9		

(1) Represents projects with Costs under \$5.0M

Incremental Return 8%-13%

Retail Redevelopment: 9%-15%

Mixed-Use/ Residential: 6%-8%

Capital Expenditures
 As of September 30, 2016
 (in millions)

	Three Months Ended			Year Ended
	9/30/2016	6/30/2016	3/31/2016	12/31/15
Operating Properties				
Tenant Improvements (TIs) and Allowances				
Consolidated Projects	\$8.9	\$9.3	\$8.2	\$38.7
JV's (1)	\$3.5	\$3.3	\$3.0	\$12.9
Total TI's and Allowances	\$12.4	\$12.6	\$11.2	\$51.6
Capitalized External Leasing Commissions				
Consolidated Projects	\$7.8	\$5.1	\$4.0	\$12.1
JV's (1)	\$1.1	\$0.1	\$0.5	\$2.6
Total Cap. Ext. Leasing Commissions	\$8.9	\$5.2	\$4.5	\$14.7
Capitalized Building Improvements				
Consolidated Projects	\$8.5	\$7.2	\$2.0	\$27.5
JV's (1)	\$2.1	\$1.2	\$0.2	\$8.5
Total Cap. Bldg. Improvements	\$10.6	\$8.4	\$2.2	\$36.0
Expensed to Operations Building Improvements				
Consolidated Projects	\$8.4	\$7.5	\$6.0	\$38.5
JV's (1)	\$1.6	\$1.9	\$1.8	\$12.0
Total Exp. Bldg. Improvements	\$10.0	\$9.4	\$7.8	\$50.5
Redevelopment Projects				
Consolidated Projects	\$14.3	\$18.9	\$19.2	\$89.8
JV's (1)	\$6.3	\$2.7	\$3.6	\$12.0
Total Redevelopment Expenditures	\$20.6	\$21.6	\$22.8	\$101.8
Development Projects				
Consolidated Projects	\$20.4	\$49.7	\$26.8	\$35.7
JV's (1)	\$0.0	\$0.0	\$2.2	\$5.7
Total Development Expenditures	\$20.4	\$49.7	\$29.0	\$41.4
Other Consolidated Capitalized Costs				
Capitalized Interest Expense	\$3.0	\$2.1	\$1.7	\$5.6
Capitalized G&A (2)	\$5.6	\$5.5	\$5.1	\$21.7
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.2	\$0.2	\$0.2	\$2.1

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

(2) Includes Internal Leasing Commissions of \$3.6M, \$3.2M, \$3.1M and \$14.0M, respectively

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015
Shopping Center Portfolio Summary					
Total Operating Properties					
Number of Properties	535	543	578	599	705
GLA (Pro-rata)	69,442	69,154	72,477	74,802	79,221
% Leased (Pro-rata)	95.0%	95.9%	95.4%	95.4%	95.4%
GLA @ 100%	86,585	87,551	92,087	95,862	104,535
% Leased	95.0%	95.8%	95.2%	95.0%	95.1%
Ground-Up Developments					
Number of Development Projects	5	6	6	6	5
GLA Built (Pro-rata)	103	148	148	143	88
GLA Built @ 100%	103	148	148	143	88
Total Shopping Center Portfolio					
Number of Properties	540	549	584	605	710
GLA (Pro-rata)	69,545	69,302	72,625	74,946	79,309
GLA @ 100%	86,688	87,699	92,235	96,005	104,624
Operating Properties Detail					
United States					
Number of Properties	534	537	550	564	641
GLA (Pro-rata)	69,302	68,512	69,686	71,156	72,299
% Leased (Pro-rata)	95.1%	96.0%	95.8%	95.8%	95.6%
\$ ABR/SF (Pro-rata)	\$14.94	\$14.78	\$14.67	\$14.46	\$14.31
\$ ABR/SF (Ex. Ground Lease Pro-rata)	\$15.76	\$15.58	\$15.44	\$15.21	\$15.01
GLA @ 100%	86,305	86,266	87,945	89,975	92,253
% Leased	95.1%	96.0%	95.6%	95.5%	95.4%
\$ ABR/SF	\$15.09	\$14.95	\$14.86	\$14.65	\$14.52
\$ ABR/SF (Ex. Ground Leases)	\$15.86	\$15.70	\$15.58	\$15.36	\$15.17
Canada					
Number of Properties	1	6	28	35	63
GLA (Pro-rata)	140	643	2,791	3,646	6,656
% Leased (Pro-rata)	77.3%	83.6%	86.9%	88.1%	93.0%
\$ ABR/SF (Pro-rata)	\$8.95	\$10.79	\$11.99	\$12.29	\$12.80
\$ ABR/SF (Pro-rata in CAD)	\$11.67	\$13.91	\$16.45	\$16.40	\$16.72
GLA @ 100%	280	1,285	4,143	5,888	12,017
% Leased	77.3%	83.6%	85.0%	86.9%	93.0%
\$ ABR/SF	\$8.95	\$10.79	\$11.74	\$12.14	\$12.80
\$ ABR/SF (in CAD)	\$11.67	\$13.91	\$16.11	\$16.20	\$16.72
Avg FX Rate USD to CAD	1.30	1.29	1.37	1.34	1.31

Consolidated & Joint Venture Shopping Center Detail
(GLA shown in thousands)

	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015
Consolidated					
Number of Properties	400	399	409	418	441
GLA	59,415	58,653	59,276	60,465	61,203
% Leased	94.8%	95.9%	95.6%	95.7%	95.6%
\$ ABR/SF	\$14.89	\$14.71	\$14.58	\$14.36	\$14.21
JVs					
Prudential Investment Program					
Number of Properties	50	50	51	53	55
GLA	9,147	9,158	9,230	9,576	9,900
% Leased	93.7%	94.8%	94.1%	93.0%	92.9%
\$ ABR/SF	\$17.49	\$17.29	\$17.22	\$16.95	\$16.78
Kimco Income REIT					
Number of Properties	46	46	47	47	50
GLA	10,645	10,687	10,800	10,773	10,852
% Leased	96.5%	97.1%	96.5%	96.9%	96.5%
\$ ABR/SF	\$14.98	\$14.92	\$14.96	\$14.75	\$14.66
Canada Pension Plan					
Number of Properties	5	5	6	6	6
GLA	1,519	1,526	2,425	2,425	2,425
% Leased	99.1%	99.0%	99.4%	99.4%	99.4%
\$ ABR/SF	\$13.68	\$13.71	\$14.04	\$14.03	\$13.98
Other Institutional Programs					
Number of Properties	2	7	7	9	58
GLA	326	1,013	1,013	1,471	2,648
% Leased	99.1%	92.4%	91.6%	83.2%	90.9%
\$ ABR/SF	\$15.92	\$16.83	\$16.73	\$16.06	\$15.68
Other US JV Properties					
Number of Properties	31	30	30	31	31
GLA	5,253	5,229	5,200	5,264	5,225
% Leased	96.3%	96.8%	96.0%	96.0%	95.9%
\$ ABR/SF	\$13.88	\$13.79	\$13.72	\$13.60	\$13.44
Other Canada JV Properties					
Number of Properties	1	6	28	35	63
GLA	280	1,285	4,143	5,888	12,017
% Leased	77.3%	83.6%	85.0%	86.9%	93.0%
\$ ABR/SF	\$8.95	\$10.79	\$11.74	\$12.14	\$12.80
Total JV Properties					
Number of Properties (1)	135	144	169	181	264
GLA (1)	27,170	28,898	32,811	35,397	43,332
% Leased (1)	95.5%	95.6%	94.3%	93.6%	94.5%
\$ ABR/SF (1)	\$15.48	\$15.30	\$15.01	\$14.76	\$14.52
Grand Total of Shopping Center Portfolio					
Number of Properties (1)	535	543	578	599	705
GLA (1)	86,585	87,551	92,087	95,862	104,535
% Leased (1)	95.0%	95.8%	95.2%	95.0%	95.1%

(1) Total JV properties statistics and grand total statistics for 9/30/2015 include previously reported sites for Chile, no longer a part of the shopping center portfolio

Top 50 Tenants (Ranked by ABR)

September 30, 2016

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA			Avg GLA/Location (In Thousands)
				In Thousands	%	Avg ABR/SF	In Thousands	%		
1	TJX Companies (a)	A+/A2	107	\$ 33,060	3.4%	\$ 12.03	2,748	4.2%		26
2	Home Depot	A/A2	26	\$ 24,142	2.4%	\$ 9.79	2,467	3.7%		95
3	Ahold Delhaize (b)	BBB/Baa2	29	\$ 22,169	2.2%	14.18	1,563	2.4%		54
4	Bed Bath & Beyond (c)	BBB+/Baa1	68	\$ 19,769	2.0%	12.73	1,553	2.3%		23
5	AB Acquisition LLC (Albertsons) (d)	B+/B1	41	\$ 19,113	1.9%	12.11	1,578	2.4%		38
6	Ross Stores	A-/A3	70	\$ 16,979	1.7%	11.46	1,481	2.2%		21
7	Wal-Mart (e)	AA/Aa2	23	\$ 16,182	1.6%	6.49	2,493	3.8%		108
8	Petsmart	B+/B1	57	\$ 16,085	1.6%	15.79	1,019	1.5%		18
9	Kohl's	BBB/Baa2	29	\$ 15,645	1.6%	7.41	2,112	3.2%		73
10	Whole Foods	BBB-/Baa3	15	\$ 13,686	1.4%	24.11	568	0.9%		38
11	The Michaels Companies, Inc.	B+/Ba2	61	\$ 12,920	1.3%	12.87	1,004	1.5%		16
12	Best Buy	BBB-/Baa1	29	\$ 12,588	1.3%	14.71	856	1.3%		30
13	Petco	B/B2	54	\$ 11,584	1.2%	19.49	594	0.9%		11
14	Dollar Tree	BB+/Ba2	100	\$ 10,990	1.1%	12.47	881	1.3%		9
15	Burlington Stores, Inc.	BB-/NR	19	\$ 10,572	1.1%	8.73	1,211	1.8%		64
16	Office Depot	B-/B1	44	\$ 10,349	1.0%	12.66	817	1.2%		19
17	Costco	A+/A1	13	\$ 9,589	1.0%	7.66	1,252	1.9%		96
18	Toys R Us (f)	B-/B3	26	\$ 9,466	1.0%	10.35	914	1.4%		35
19	Staples	BBB-/Baa2	33	\$ 9,076	0.9%	15.58	583	0.9%		18
20	Kmart/Sears Holdings (g)	CCC+/Caa1	20	\$ 8,980	0.9%	5.37	1,671	2.5%		84
21	Steinhoff Intern. Holdings LTD (Mattress Firm)	NR/Baa3	73	\$ 8,200	0.8%	25.81	318	0.5%		4
22	Party City	B+/B1	51	\$ 8,180	0.8%	18.93	432	0.7%		8
23	CVS	BBB+/Baa1	39	\$ 8,167	0.8%	20.12	406	0.6%		10
24	Kroger	BBB/Baa1	23	\$ 8,138	0.8%	8.15	999	1.5%		43
25	The Gap (h)	BB+/Baa2	33	\$ 8,073	0.8%	20.40	396	0.6%		12
Top 25 Tenants			1,083	\$ 343,703	34.9%	\$ 11.49	29,916	45.3%		28
26	Publix Supermarkets	NR/NR	18	\$ 7,847	0.8%	10.19	770	1.2%		43
27	Nordstrom, Inc.	BBB+/Baa1	12	\$ 7,508	0.8%	18.69	402	0.6%		33
28	Hobby Lobby	NR/NR	17	\$ 6,947	0.7%	7.74	897	1.4%		53
29	Walgreens	BBB/Baa2	21	\$ 6,882	0.7%	23.22	296	0.4%		14
30	Target	A/A2	11	\$ 6,772	0.7%	6.95	975	1.5%		89
31	LA Fitness International	NR/NR	10	\$ 6,185	0.6%	21.27	291	0.4%		29
32	24 Hour Fitness Worldwide, Inc.	B/B2	11	\$ 6,029	0.6%	21.16	285	0.4%		26
33	Ulta Salon, Cosmetics & Fragrance, Inc.	NR/NR	33	\$ 6,005	0.6%	23.03	261	0.4%		8
34	Lowe's Home Center	A-/A3	11	\$ 5,993	0.6%	6.94	863	1.3%		78
35	DSW	NR/NR	17	\$ 5,940	0.6%	20.03	297	0.4%		17
36	Ascena Retail Group, Inc. (i)	BB-/Ba2	57	\$ 5,919	0.6%	21.06	281	0.4%		5
37	Jo-Ann Stores Holdings, Inc.	B/B2	29	\$ 5,752	0.6%	11.95	481	0.7%		17
38	Pier 1 Imports, Inc.	B/B1	34	\$ 5,715	0.6%	21.28	269	0.4%		8
39	Rite Aid	B/B2	29	\$ 5,264	0.5%	13.74	383	0.6%		13
40	Dick Sporting Goods	NR/NR	10	\$ 5,217	0.5%	13.70	381	0.6%		38
41	Raley's	B+/B2	8	\$ 5,015	0.5%	12.66	396	0.6%		50
42	AMC Entertainment Inc.	B+/B1	6	\$ 4,784	0.5%	15.49	309	0.5%		51
43	King Kullen	NR/NR	4	\$ 4,522	0.5%	21.34	212	0.3%		53
44	Wakefern Food Corporation (ShopRite)	NR/NR	5	\$ 4,441	0.5%	13.26	335	0.5%		67
45	Bank of America Corp.	BBB+/Baa1	30	\$ 4,318	0.4%	38.62	112	0.2%		4
46	JPMorgan Chase & Co.	A-/A3	34	\$ 4,028	0.4%	34.39	117	0.2%		3
47	AT&T, Inc.	BBB+/Baa1	73	\$ 3,925	0.4%	31.15	126	0.2%		2
48	Payless ShoeSource, Inc.	B/B3	69	\$ 3,860	0.4%	24.26	159	0.2%		2
49	Tailored Brands, Inc.	B/NR	30	\$ 3,718	0.4%	21.61	172	0.3%		6
50	Yum Brands	BB/Ba3	56	\$ 3,564	0.4%	32.68	109	0.2%		2
Tenants 26 - 50			635	\$ 136,148	13.8%	\$ 14.83	9,179	13.9%		14
Top 50 Tenants			1,718	\$ 479,851	48.7%	\$ 12.27	39,094	59.2%		23

(1) Schedule reflects 50 largest tenants from approximately 8,900 leases to 4,100 tenants totaling approximately \$1.0 billion of annual base rent (pro-rata share)

- (a) TJ Maxx (50) / Marshalls (42) / Home Goods (15)
- (b) Giant Food (20) / Stop & Shop (3) / Other (6)
- (c) Bed Bath & Beyond (45) / Buy Buy Baby (7) / Christmas Tree Shops (2) / Cost Plus World Market (14)
- (d) AB Acquisition LLC : Safeway (25) / Albertsons (5) / Vons (4) / Acme (3) / Shaw's (3) / Pavilions (1)
- (e) Wal-Mart (19) / Sam's Club (4)
- (f) Toys R Us/Babies R Us (13) / Toys R Us (5) / Babies R Us (7) / Other (1)
- (g) Sears (2) / Kmart (17) / Kmart sublease At Home (1)
- (h) The Gap (3) / Gap Kids (1) / Old Navy (28) / Banana Republic (1)
- (i) Ascena Retail Group, Inc.: Dress Barn (21) / Justice (9) / Lane Bryant (14) / Maurices (3) / Catherines (8) / Ann Taylor (2)

MSA Profile Ranked by Population

September 30, 2016

Metropolitan Statistical Area (MSA)	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York-Newark-Jersey City (NY-NJ-PA)	1	65	6,247	95.9%	\$ 121,340	12.3%	\$ 20.26
Los Angeles-Long Beach-Anaheim (CA)	2	27	2,799	97.7%	49,008	5.0%	17.92
Chicago-Naperville-Elgin (IL-IN-WI)	3	14	2,132	95.0%	23,774	2.4%	11.74
Dallas-Fort Worth-Arlington (TX)	4	10	1,619	95.6%	21,109	2.1%	13.64
Houston-The Woodlands-Sugar Land (TX)	5	12	2,452	97.9%	34,707	3.5%	14.46
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	6	28	3,487	92.4%	48,966	5.0%	15.20
Washington-Arlington-Alexandria (DC-VA-MD-WV)	7	19	3,353	97.2%	51,962	5.3%	15.95
Miami-Fort Lauderdale-West Palm Beach (FL)	8	29	3,225	95.8%	46,865	4.8%	15.16
Atlanta-Sandy Springs-Roswell (GA)	9	8	1,322	96.7%	16,391	1.7%	12.82
Boston-Cambridge-Newton (MA-NH)	10	16	1,143	98.7%	18,342	1.9%	16.26
San Francisco-Oakland-Hayward (CA)	11	15	1,444	95.6%	35,694	3.6%	25.87
Phoenix-Mesa-Scottsdale (AZ)	12	13	3,565	96.2%	36,793	3.7%	10.73
Riverside-San Bernardino-Ontario (CA)	13	9	1,313	96.0%	16,112	1.6%	12.78
Detroit-Warren-Dearborn (MI)	14	4	423	91.1%	3,697	0.4%	9.60
Seattle-Tacoma-Bellevue (WA)	15	9	1,321	84.7%	19,494	2.0%	17.41
Minneapolis-St. Paul-Bloomington (MN-WI)	16	4	882	91.8%	11,517	1.2%	14.24
San Diego-Carlsbad (CA)	17	18	1,837	99.2%	31,655	3.2%	17.37
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,280	92.4%	14,666	1.5%	12.39
St. Louis (MO-IL)	19	11	1,419	86.7%	11,106	1.1%	9.03
Denver-Aurora-Lakewood (CO)	20	9	1,038	91.8%	12,842	1.3%	13.47
Baltimore-Columbia-Towson (MD)	21	25	3,196	95.7%	57,635	5.9%	18.84
Charlotte-Concord-Gastonia (NC-SC)	22	7	988	95.0%	12,336	1.3%	13.15
Portland-Vancouver-Hillsboro (OR-WA)	24	7	467	90.8%	5,608	0.6%	13.21
Orlando-Kissimmee-Sanford (FL)	25	8	871	92.9%	15,220	1.5%	18.82
Pittsburgh (PA)	26	6	853	99.0%	9,777	1.0%	11.58
San Juan-Carolina-Caguas (PR)	27	5	1,626	94.3%	25,356	2.6%	16.54
Sacramento--Roseville--Arden-Arcade (CA)	28	7	655	97.3%	10,658	1.1%	16.72
Las Vegas-Henderson-Paradise (NV)	30	1	172	93.4%	1,721	0.2%	10.71
Columbus (OH)	33	1	131	97.4%	1,107	0.1%	8.69
Austin-Round Rock (TX)	34	8	676	95.5%	8,413	0.9%	13.04
Indianapolis-Carmel-Anderson (IN)	35	2	177	98.4%	2,099	0.2%	12.05
San Jose-Sunnyvale-Santa Clara (CA)	36	2	140	82.0%	4,583	0.5%	39.85
Nashville-Davidson--Murfreesboro--Franklin (TN)	37	1	176	96.6%	1,240	0.1%	7.31
Providence-Warwick (RI-MA)	39	1	130	97.3%	1,510	0.2%	11.94
Top 40 MSA's by Population	409	52,557	95.2%	\$ 783,301	79.5%	\$	15.66
Remaining MSA's Ranked by Population	119	16,292	94.7%	195,526	19.8%		12.67
MSA's Not Ranked	6	453	94.2%	5,293	0.5%		12.39
Total US and Puerto Rico	534	69,302	95.1%	\$ 984,120	99.9%	\$	14.94
Canada	1	140	77.3%	967	0.1%		8.95
Grand Total	535	69,442	95.0%	\$ 985,087	100.0%	\$	14.93

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

No properties at MSA rank #23 (San Antonio-New Braunfels, TX), #31 (Kansis City, MO-KS), #32 (Cleveland-Elyria, OH), #38 (Virginia Beach-Norfolk-Newport News, VA-NC) and rank #40 (Milwaukee-Waukesha-West Allis, WI).

Operating Real Estate Leasing Summary

September 30, 2016

For the Quarter Ended September 30, 2016													
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term	TI's & Landlord Costs		
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %	(Years)	Total \$ (1)	\$/SF	
United States													
New Leases	61	428	27.1%	\$ 16.46	\$ 7,047	\$ 12.87	\$ 5,567	\$ 1,479	26.6%	10.6	\$ 26,084	\$ 60.95	
Renewals/Options	198	935	59.1%	\$ 17.27	\$ 16,144	\$ 16.01	\$ 14,969	\$ 1,175	7.8%	5.2	-	-	
U.S. Same Space Total	259	1,363	86.2%	\$ 17.01	\$ 23,190	\$ 15.02	\$ 20,536	\$ 2,654	12.9%	6.9	\$ 26,084	\$ -	
Non-comparable new leases	60	218	13.8%	\$ 20.29	\$ 4,426					11.1	\$ 9,975	45.73	
U.S. Total	319	1,581	100.0%	\$ 17.47	\$ 27,616					7.5	\$ 36,060	\$ -	

Trailing Four Quarters as of September 30, 2016													
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term	TI's & Landlord Costs		
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %	(Years)	Total \$ (1)	\$/SF	
United States													
New Leases (4)	273	1,283	17.2%	\$ 18.62	\$ 23,884	\$ 14.62	\$ 18,801	\$ 5,083	27.0%	11.3	\$ 62,250	\$ 48.53	
Renewals/Options	943	5,147	69.1%	\$ 16.39	\$ 84,378	\$ 15.23	\$ 78,398	\$ 5,980	7.6%	5.3	-	-	
U.S. Same Space Total (4)	1,216	6,430	86.4%	\$ 16.84	\$ 108,262	\$ 15.11	\$ 97,199	\$ 11,064	11.4%	6.5	\$ 62,250	\$ -	
Non-comparable new leases	271	1,015	13.6%	\$ 17.96	\$ 18,238					9.6	\$ 44,202	43.53	
U.S. Total	1,487	7,445	100.0%	\$ 16.99	\$ 126,500					6.9	\$ 106,451	\$ -	

(1) Shown in thousands

(2) Includes approximately \$8.4 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$49.04/SF

(3) Includes approximately \$1.8 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$41.63/SF

(4) If Calculated using 24 months, U.S. new lease rental spreads are 19.9% and U.S. comparable total is 10.4%

(5) Includes approximately \$18.3 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$40.86/SF

(6) Includes approximately \$11.6 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$36.01/SF

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

Refer to Same Space Rental Spreads definition included in Glossary of Terms

U.S. Lease Expiration Schedule

Operating Shopping Centers
September 30, 2016

Leases Expiring Assuming Available Options (if any) Are NOT Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	9	139,331	0.3%	\$12.62	229	381,896	2.4%	\$22.19	238	521,227	0.8%	\$19.63
2016	8	170,144	0.3%	\$9.63	135	264,419	1.7%	\$24.94	143	434,562	0.7%	\$18.95
2017	141	3,668,999	7.3%	\$11.14	1,072	2,232,891	14.2%	\$25.46	1,213	5,901,890	9.0%	\$16.56
2018	201	4,930,766	9.8%	\$11.74	1,069	2,224,983	14.2%	\$25.17	1,270	7,155,749	10.9%	\$15.92
2019	203	5,823,063	11.6%	\$10.81	1,089	2,249,225	14.3%	\$25.61	1,292	8,072,288	12.3%	\$14.93
2020	226	5,506,297	11.0%	\$11.40	986	2,105,593	13.4%	\$25.63	1,212	7,611,890	11.6%	\$15.34
2021	237	5,978,498	11.9%	\$10.59	888	1,927,079	12.3%	\$25.84	1,125	7,905,577	12.0%	\$14.31
2022	181	4,625,597	9.2%	\$10.78	408	1,070,543	6.8%	\$25.07	589	5,696,139	8.6%	\$13.47
2023	105	2,945,120	5.9%	\$11.51	272	780,152	5.0%	\$26.16	377	3,725,272	5.7%	\$14.57
2024	92	2,700,749	5.4%	\$13.09	239	703,299	4.5%	\$25.80	331	3,404,048	5.2%	\$15.71
2025	78	1,890,706	3.8%	\$12.14	251	643,780	4.1%	\$29.06	329	2,534,487	3.8%	\$16.44
2026	95	3,491,667	7.0%	\$10.95	215	518,982	3.3%	\$28.79	310	4,010,648	6.1%	\$13.26
2027	76	2,725,582	5.4%	\$12.79	84	239,619	1.5%	\$29.42	160	2,965,201	4.5%	\$14.14
Thereafter	133	5,600,010	11.2%	\$12.46	96	333,889	2.1%	\$37.66	229	5,933,899	9.0%	\$13.88
Grand Total (3)	1,785	50,196,530	100%	\$11.48	7,033	15,676,350	100%	\$26.02	8,818	65,872,879	100%	\$14.94

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)	8	115,389	0.2%	\$13.37	220	350,206	2.2%	\$22.50	228	465,595	0.7%	\$20.24
2016	3	34,696	0.1%	\$11.39	131	248,730	1.6%	\$25.43	134	283,425	0.4%	\$23.71
2017	46	957,299	1.9%	\$12.08	770	1,496,352	9.5%	\$25.75	816	2,453,651	3.7%	\$20.42
2018	33	532,609	1.1%	\$12.57	582	1,026,859	6.6%	\$25.94	615	1,559,467	2.4%	\$21.37
2019	31	531,716	1.1%	\$14.76	599	1,109,677	7.1%	\$25.11	630	1,641,393	2.5%	\$21.76
2020	30	539,887	1.1%	\$12.85	548	983,679	6.3%	\$26.60	578	1,523,566	2.3%	\$21.73
2021	38	495,712	1.0%	\$14.48	505	943,528	6.0%	\$25.78	543	1,439,240	2.2%	\$21.89
2022	43	812,374	1.6%	\$11.85	373	775,224	4.9%	\$25.28	416	1,587,598	2.4%	\$18.41
2023	40	729,150	1.5%	\$10.10	405	882,525	5.6%	\$25.73	445	1,611,675	2.4%	\$18.66
2024	49	1,060,645	2.1%	\$12.00	361	738,349	4.7%	\$26.30	410	1,798,994	2.7%	\$17.87
2025	52	842,839	1.7%	\$12.58	379	841,412	5.4%	\$25.42	431	1,684,251	2.6%	\$18.99
2026	60	999,366	2.0%	\$12.14	336	721,760	4.6%	\$26.25	396	1,721,125	2.6%	\$18.06
2027	62	1,469,303	2.9%	\$13.29	206	561,902	3.6%	\$26.19	268	2,031,205	3.1%	\$16.86
Thereafter	1,290	41,075,546	81.8%	\$11.25	1,618	4,996,147	31.9%	\$26.71	2,908	46,071,693	69.9%	\$12.93
Grand Total (3)	1,785	50,196,530	100%	\$11.48	7,033	15,676,350	100%	\$26.02	8,818	65,872,879	100%	\$14.94

	Anchor (2)	Non-Anchor	Total
Total Rentable GLA	51,731,428	17,570,760	69,302,189
Percentage of Occupancy	97.0%	89.2%	95.1%
Percentage of Vacancy	3.0%	10.8%	4.9%
Total Leaseable Area	100%	100%	100.0%

(1) Leases currently under month to month lease or in process of renewal

(2) Anchor defined as a tenant leasing 10,000 square feet or more

(3) Represents occupied square footage for Kimco's pro-rata interest

Joint Venture Summary

Joint Venture Summary

September 30, 2016

Operating (1)

Three Months Ended September 30, 2016

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/(Expenses)	Gain/(Loss) On Sale	Depn & Amortization	Net Income/(Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO
JVs											
Prudential Investment Program	15.0%	\$ 54,567	\$ 14,710	\$ 39,857	\$ 9,403	\$ (762)	\$ 5,597	\$ (26)	\$ 12,515	\$ 11,554	\$ 2,239
Kimco Income REIT	48.6%	48,695	13,225	35,470	9,575	(453)	-	(6)	9,495	15,941	7,854
Canada Pension Plan	55.0%	6,905	1,707	5,198	449	(151)	-	-	2,557	2,041	1,327
Other Institutional Programs	30.9%	(2)	5,002	1,490	3,512	2,272	2,130	-	1,149	2,221	342
Total Institutional Programs		\$ 115,169	\$ 31,132	\$ 84,037	\$ 21,699	\$ 764	\$ 5,597	\$ (32)	\$ 25,716	\$ 31,757	\$ 11,762
Canada	50.0%	4,086	1,849	2,237	442	(10,552)	7,081	7,436	881	(9,284)	1,437
Other JV Properties	45.0%	(2)	24,003	8,838	15,165	8,120	(569)	4,860	188	7,521	(5,717)
Grand Total		\$ 143,258	\$ 41,819	\$ 101,439	\$ 30,261	\$ (10,357)	\$ 17,538	\$ 7,592	\$ 34,118	\$ 16,756	\$ 11,537

Nine Months Ended September 30, 2016

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/(Expenses)	Gain/(Loss) On Sale	Depn & Amortization	Net Income/(Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO
JVs											
Prudential Investment Program	15.0%	159,787	42,666	117,121	32,185	(2,374)	5,597	2,412	39,283	40,094	7,511
Kimco Income REIT	48.6%	144,956	38,793	106,163	28,990	(2,982)	-	10,308	27,893	56,606	27,375
Canada Pension Plan	55.0%	24,569	6,071	18,498	(714)	(525)	-	-	8,743	9,944	6,160
Other Institutional Programs	30.9%	(2)	16,869	5,234	11,635	8,330	2,513	-	4,096	1,722	948
Total Institutional Programs		\$ 346,181	\$ 92,764	\$ 253,417	\$ 68,791	\$ (3,368)	\$ 5,597	\$ 12,720	\$ 80,015	\$ 108,366	\$ 41,994
Canada	50.0%	38,398	16,423	21,975	7,731	(865)	12,663	234,030	7,854	226,892	145,494
Other JV Properties	45.0%	(2)	72,174	27,005	45,169	24,314	(2,413)	6,976	8,122	19,947	(359)
Grand Total		\$ 456,753	\$ 136,192	\$ 320,561	\$ 100,836	\$ (6,646)	\$ 25,236	\$ 254,872	\$ 107,816	\$ 334,899	\$ 190,155

Investment

September 30, 2016

Venture	Average Ownership %	# of Properties	Total GLA (1)	Gross Investment in Real Estate (1)	Mortgages, Notes and Construction Loans (1)	Other Assets/(Liab) (1)	Avg. Interest Rate	Avg. Remaining Term (3)	% Fixed Rate	% Variable Rate
JVs										
Prudential Investment Program	15.0%	50	9,147	\$ 2,482,468	\$ 791,517	\$ 77,474	3.4%	56.4	40.7%	59.3%
Kimco Income REIT	48.6%	46	10,645	1,421,607	776,198	43,821	4.7%	55.4	94.9%	5.1%
Canada Pension Plan	55.0%	5	1,519	306,290	84,496	14,386	2.1%	19.0	-	100.0%
Other Institutional Programs	30.9%	(2)	2	326	117,906	94,618	2,800	4.1%	24.3	58.1%
Total Institutional Programs		103	21,637	\$ 4,328,271	\$ 1,746,829	\$ 138,481				
Canada	50.0%	1	280	17,614	7,779	229	4.7%	12.2	-	100.0%
Other JV Properties	45.0%	(2)	38	5,287	765,690	535,270	5.6%	28.0	90.8%	9.2%
Grand Total		142	27,204	\$ 5,111,575	\$ 2,289,878	\$ 172,802				

(1) Shown in thousands

(2) Ownership % is a blended rate

(3) Avg remaining term in months including extensions

Selected Pro-rata Data

(in thousands)

(unaudited)

Elements of Pro-Rata Statements of Operations: Share of JV's

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2016	2015	2016	2015
Revenues from rental properties	\$ 47,404	\$ 80,370	\$ 162,074	\$ 254,392
Rent expense	(242)	(424)	(657)	(1,550)
Real estate taxes	(7,296)	(13,141)	(24,859)	(42,074)
Operating and maintenance	(5,921)	(11,105)	(21,567)	(36,547)
General and administrative expenses	(219)	(418)	(929)	(1,431)
Provision for doubtful accounts	(78)	(367)	(1,063)	(1,176)
Impairment charges	(6,782)	(12,273)	(10,691)	(22,283)
Depreciation and amortization	(10,719)	(17,851)	(35,621)	(54,004)
Other (expense)/income, net	204	(709)	3,335	5,384
Interest expense	(8,041)	(15,787)	(29,527)	(52,074)
Benefit/(provision) for income taxes, net	(39)	(47)	(183)	(1,497)
Gain on sale of operating properties, net	3,266	2,646	149,842	83,668
Equity in income of JVs, net	\$ 11,537	\$ 10,894	\$ 190,155	\$ 130,808

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

	September 30, 2016	June 30, 2016	December 31, 2015
Assets			
Operating real estate	\$ 1,699,746	\$ 1,756,415	\$ 2,237,444
Accumulated depreciation	(461,474)	(466,213)	(529,410)
Real estate under development	-	-	41,570
Cash and cash equivalents	32,170	36,719	38,531
Accounts and notes receivable	25,724	26,309	35,644
Other assets	25,266	22,998	34,590
Total Assets	\$ 1,321,432	\$ 1,376,228	\$ 1,858,369
Liabilities			
Notes payable	29,793	-	14,414
Mortgages payable	796,478	843,080	1,077,513
Other liabilities	14,894	11,433	21,063
Noncontrolling interests	2,467	2,447	2,820
Total Liabilities	\$ 843,632	\$ 856,960	\$ 1,115,810
Investments and advances in real estate JVs	\$ 477,800	\$ 519,268	\$ 742,559

The pro-rata balance sheet and pro rata income statement information is not, and is not intended to be, a presentation in accordance with GAAP. The pro rata balance sheet and pro-rata income statement information reflect our proportionate economic ownership of each asset in our portfolio that we do not wholly own. These assets may be found in the table earlier in this report entitled, "Joint Venture Summary." The amounts in the tables found on the page "Select Pro-rata Data" were derived by applying our respective economic percentage interest in each joint venture to each financial statement line item which may not correspond directly to the stated ownership percentages as the companies' pro-rata share of these elements may be further impacted from other capital account changes including but not limited to loans from partners, capital contributions and priority distributions.

We do not control the unconsolidated joint ventures and the presentations of the assets and liabilities and revenues and expenses do not represent our legal claim to such items.

We provide pro-rata balance sheet and pro-rata income statement information because we believe it assists investors and analysts in estimating our economic interest in our unconsolidated joint ventures when read in conjunction with the Company's reported results under GAAP. The presentation of pro-rata financial information has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their pro-rata interest differently than we do, limiting the usefulness as a comparative measure.

Because of these limitations, the pro-rata balance sheet and pro-rata income statement information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using the pro-rata balance sheet and pro-rata income statement information only supplementally.

Guidance and Valuation Summary

Earnings and Valuation Guidance

September 30, 2016

	2015A	1Q16A	2Q16A	3Q16A	2016E
FFO per share (NAREIT)	\$1.56	\$0.38	\$0.38	\$0.18	\$1.30 - \$1.32
FFO, as adjusted per share	\$1.46	\$0.37	\$0.37	\$0.38	\$1.49 - \$1.51
U.S. Same Property NOI (Pro-rata)	3.1%	1.5%	3.1%	3.3%	2.7% - 3.3%
U.S. Occupancy (Pro-rata)	95.8%	95.8%	96.0%	95.1%	95.2% - 95.7%
U.S. Acquisitions (1) (2)	\$1,359,790	\$0	\$126,500	\$262,456	\$450,000 - \$500,000
Blended Cap Rate					5.0% - 6.0%
Dispositions (1)	\$1,165,142	\$272,199	\$562,903	\$97,750	\$1,100,000 - \$1,200,000
Blended Cap Rate					6.0% - 7.0%
Transactional income, net (1) (3)	\$39,808	\$5,361	\$2,587	(\$84,202)	(\$79,000) - (\$78,000)

(1) Shown in thousands and at pro-rata share

(2) Excludes land held for development

(3) Includes normal course of business events such as outparcel sales, acquisition fees, debt prepayment and redemption charges,

2016 FFO Matrix

(in millions)

	3Q16	YTD 2016	2015
Recurring Income (1)			
Net Operating Income (2)	\$ 204	\$ 631	\$ 823
Mortgage Financing Income	-	1	3
Management and Other Fee Income	6	14	22
Interest, Dividends & Other Investment Income	-	-	(1)
Other (Expense)/Income, Net	5	3	(3)
Equity In Income from JV's (3)	26	85	158
Equity in Income of Other Real Estate Investments, Net	4	13	22
Noncontrolling Interests in Income	(2)	(4)	(11)
Total Recurring Income	\$ 243	\$ 743	\$ 1,013
Recurring (Provision)/Benefit for Income Taxes	4	-	(14)
General & Administrative Expenses	(28)	(90)	(121)
Interest Expense	(46)	(149)	(218)
Preferred Dividends	(12)	(35)	(57)
FFO available to common shareholders as adjusted	\$ 161	\$ 469	\$ 603
Transactional Income			
Interest, Dividends & Other Investment Income	\$ -	\$ 1	\$ 40
Other (Expense)/Income, Net	(2)	(2)	5
Equity In Income from JV's	-	1	2
Equity in Income of Other Real Estate Investments, Net	-	10	14
Early Extinguishment of Debt Charges	(46)	(46)	-
General & Administrative Expenses	-	-	(2)
Preferred Stock Redemption Charge	-	-	(6)
Transactional Provision for Income Taxes	(37)	(38)	-
Non-Operating Impairments Recognized, Net of Tax	-	(2)	(13)
	\$ (85)	\$ (76)	\$ 40
FFO (Basic) available to common shareholders	\$ 76	\$ 393	\$ 643
Add back Noncontrolling Interest/Div for Stock Units	-	-	1
FFO (Diluted) available to common shareholders	\$ 76	\$ 393	\$ 644
Diluted Average Shares	422	419	414
FFO Diluted Per Common Share	\$ 0.18	\$ 0.94	\$ 1.56

Reconciliation of Net Income/(Loss) to FFO per Diluted Common Share

	3Q16	YTD 2016	2015
Net Income/(Loss) Available to Common Stockholders	\$ (0.13)	\$ 0.63	\$ 2.00
Gain on Disposition of Operating Properties	(0.02)	(0.20)	(0.32)
Gain on Disposition of JV Operating Properties	(0.02)	(0.48)	(1.35)
Depreciation & Amortization	0.22	0.62	0.81
Depreciation & Amortization Real Estate JV's	0.02	0.08	0.17
Impairments of Operating Properties	0.04	0.19	0.13
Provision for income taxes (4)	0.07	0.10	0.13
Noncontrolling interests (4)	-	-	(0.01)
FFO per Diluted Common Share	\$ 0.18	\$ 0.94	\$ 1.56
Transactional Charges / (Income), Net	0.20	0.18	(0.10)
Funds From Operations, as Adjusted	\$ 0.38	\$ 1.12	\$ 1.46

(1) Income excluding Transactions and Impairments

(2) Includes depreciation adjustment in FFO Reconciliation

(3) Amounts represent FFO attributable to Kimco's Joint Venture Investments

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

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

2016 FFO Guidance
(in millions, except per share data)

	FFO				FFO/Diluted Share		
	2014A	2015A	2016E		2014A	2015A	2016E
Recurring:							
U.S. Retail Portfolio	\$ 854	\$ 964	\$ 965	-	\$ 979	\$ 2.06	\$ 2.33
International & Other	135	64	15	-	16	0.33	0.16
Corporate Financing	(262)	(275)	(233)	-	(236)	(0.63)	(0.66)
G&A	(119)	(121)	(116)	-	(118)	(0.29)	(0.29)
Income Taxes & Other	(31)	(28)	(6)	-	(9)	(0.07)	(0.08)
Total FFO Available to Common Shareholder, as Adjusted	<u>\$ 577</u>	<u>\$ 604</u>	<u>\$ 625</u>	-	<u>\$ 632</u>	<u>\$ 1.40</u>	<u>\$ 1.46</u>
Transactional Income, Net (1)	19	40	(79)	-	(78)	0.05	0.10
FFO	<u>\$ 596</u>	<u>\$ 644</u>	<u>\$ 546</u>	-	<u>\$ 554</u>	<u>\$ 1.45</u>	<u>\$ 1.56</u>
Reconciliation of FFO to Net Income Available to Common Shareholders:							
FFO	\$ 596	\$ 644	\$ 546	-	\$ 554	\$ 1.45	\$ 1.56
Depreciation & amortization	(264)	(334)	(346)	-	(358)	(0.64)	(0.81)
Depreciation & amortization real estate JVs (2)	(92)	(67)	(45)	-	(49)	(0.22)	(0.17)
Gain on disposition of operating properties	204	132	84	-	96	0.49	0.32
Gain on disposition of JV operating properties and change in control	203	558	202	-	210	0.49	1.35
Impairments of operating properties	(266)	(52)	(78)	-	(78)	(0.65)	(0.13)
Benefit/(Provision) for income taxes (3)	(14)	(54)	(41)	-	(41)	(0.03)	(0.13)
Noncontrolling interests (3)	(1)	4	-	-	-	0.01	-
Net income available to common shareholders	<u>\$ 366</u>	<u>\$ 831</u>	<u>\$ 322</u>	-	<u>\$ 334</u>	<u>\$ 0.89</u>	<u>\$ 2.00</u>

(1) Includes normal course of business events such as outparcel sales, acquisition fees, debt prepayment and redemption charges, and other transactional events (including TRS merger)

(2) Net of noncontrolling interests

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

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

Components of Net Asset Value

As of September 30, 2016

(in millions)

Shopping Center Portfolio NOI

Operating Real Estate - Consolidated and JV's

NOI Including Pro-rata JV NOI, 3Q 2016:	\$ 242	Per supplemental NOI disclosures (p. 7)
Add: Negative NOI	1	
Less: Straight-line/Above & Below Market Rents	(6)	
	\$ 237	
Adj. 3Q'16 NOI for new acquisitions to reflect full quarter	2	
Adj. 3Q'16 NOI for dispositions	(1)	
	\$ 238	

Book Value

Other Retail Investments

Land Holdings	\$ 67	In Operating Real Estate on the Balance Sheet
Blue Ridge	17	Income included in Other Income/(Expense)
	\$ 84	

Real Estate Under Development (REUD)

US Construction In Progress (CIP)	\$ 289	
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Other Real Estate Investments

Net Lease Portfolio	\$ 164	
Preferred Equity Investments	26	
Miscellaneous	16	
	\$ 206	

Mortgages and other financing receivables

\$ 24	
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Cash and cash equivalents

\$ 171	
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Marketable securities

Stocks and bonds	\$ 8	
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Accounts and notes receivable

\$ 63	Excludes straight-line rent
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Other Assets

Miscellaneous Other Assets	\$ 262	See separate Balance Sheet Detail Schedule (p. 9)
Investment in NAI and Safeway (1)	205	New Albertson's Inc. and Safeway
	\$ 467	

Noncontrolling Interest

Noncontrolling Interest in NAI and Safeway (1)	\$ (65)	
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Additional Value Consideration

Kimco Share of JV Other Assets/(Liabilities) (2)	\$ 68	See Selected Pro-Rata Data (p. 31)
Investment Management Business (recurring fees)	\$ 105	Annualized Fees - \$17M x 12 multiple x 50% margin
Albertsons Investment (3)		

Common Shares Outstanding (in millions)

425	
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(1) Kimco's total book investment in NAI and Safeway is \$140M, which includes a \$40M unrealized gain

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

(3) Updated Albertsons S-1 provided for value analysis consideration ([Albertsons S-1 Filing](#))

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