

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER & YEAR ENDED DECEMBER 31, 2016



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Supplemental Financial Information

Quarter Ended December 31, 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 Announces Fourth Quarter and Full Year 2016 Results

Company advances 2020 Vision focused on ownership of high-quality properties in core U.S. markets

NEW HYDE PARK, New York, February 2, 2017 - Kimco Realty Corp. (NYSE: KIM) today reported results for the fourth quarter and year ended December 31, 2016.

Highlights - Fourth Quarter and Full Year 2016:

- Increased pro-rata occupancy by 30 basis points over the prior quarter to 95.4%;
- Achieved small shop occupancy of 89.9%, representing an increase of 120 basis points year-over-year and the highest small shop occupancy level since 2010;
- Generated new leasing spreads of 36.5% in the fourth quarter with overall rent spreads expanding 14.8% during the same period;
- As previously announced, issued a new \$400 million, seven-year unsecured bond with a coupon of 2.70% and a new \$350 million, 30-year unsecured bond with a coupon of 4.125% in the fourth quarter 2016;
- As previously announced, completed \$1.3 billion of transaction volume in the U.S. during 2016 through the acquisition of 20 high-quality core market properties and land parcels totaling \$746.1 million, as well as the sale of 40 non-core assets for \$528.2 million; and
- Essentially completed the exit from Canada through the sale of 34 Canadian shopping centers for a gross price of USD \$894.7 million during 2016.

Financial Results

Net income available to common shareholders for the fourth quarter of 2016 was \$66.7 million, or \$0.16 per diluted share, compared to \$360.0 million, or \$0.87 per diluted share, for the fourth quarter 2015. The decrease was primarily due to \$345.5 million* of lower gains on sales of operating properties and \$15.6 million* of higher impairments attributable to the sale or pending disposition of operating properties in 2016. Both gains on sales and operating property impairments are excluded from the calculation of Funds From Operations available to common shareholders (NAREIT FFO).

For the full year 2016, net income available to common shareholders was \$332.6 million, or \$0.79 per diluted share, compared to \$831.2 million, or \$2.00 per diluted share, for the full year 2015. The change was attributable to \$379.0 million* of lower gains on sales of operating properties and \$49.9 million* of higher impairments attributable to the sale or pending disposition of operating properties in 2016.

NAREIT FFO, a widely accepted supplemental measure of REIT performance, was \$163.0 million, or \$0.38 per diluted share, for the fourth quarter 2016 compared to \$143.2 million, or \$0.35 per diluted share, for the fourth quarter 2015. NAREIT FFO for the fourth quarter of 2016 included \$2.6 million of transactional income (net of transactional charges). This compares to (\$9.9) million of transactional charges (net of transactional income) in the fourth quarter of 2015.

For the full year 2016, NAREIT FFO was \$555.7 million, or \$1.32 per diluted share, compared to \$643.2 million, or \$1.56 per diluted share, for the full year 2015. NAREIT FFO for 2016 included (\$73.7) million of transactional charges (net of transactional income) primarily attributable to charges incurred for the

*Amounts shown before any impact from taxes and non-controlling interests

prepayment of debt and the merging of the company's taxable REIT subsidiary, Kimco Realty Services, Inc., into Kimco (TRS Merger) which totaled \$109.2 million. This compares to \$39.8 million of transactional income (net of transactional charges) recognized in 2015 NAREIT FFO.

FFO as adjusted, which excludes the effects of non-operating impairments as well as transactional income and charges, was \$160.4 million, or \$0.38 per diluted share, for the fourth quarter 2016 compared to \$153.1 million, or \$0.37 per diluted share, for the fourth quarter 2015.

For the full year 2016, FFO as adjusted was \$629.4 million, or \$1.50 per diluted share, compared to \$603.4 million, or \$1.46 per diluted share, for the full year 2015.

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

Operating Results

- Pro-rata occupancy ended the quarter at 95.4%, representing an increase of 30 basis points sequentially and a decrease of 40 basis points from the fourth quarter 2015;
- Small shop (under 10,000 square feet) pro-rata occupancy ended the quarter at 89.9%, an increase of 70 basis points sequentially and 120 basis points over the fourth quarter of 2015. Anchor occupancy ended the quarter at 97.3%, representing a 30 basis-point increase over the third quarter of 2016 and a 90 basis-point decrease compared to the fourth quarter of 2015;
- Pro-rata rental-rate leasing spreads increased 14.8% during the fourth quarter 2016, with rental rates for new leases up 36.5% and renewals/options increasing 7.1%. For the full year 2016, pro-rata rental-rate leasing spreads increased 12.0% with rental rates for new leases up 29.3% and renewals/options increasing 7.5%;
- Income from continuing operations was \$69.8 million during the fourth quarter of 2016, representing a \$269.3 million decrease compared to the same period in 2015 primarily due to lower gains on sales and higher impairments of operating properties. For the full year 2016, income from continuing operations totaled \$299.4 million compared to \$774.4 million for 2015. The decrease was attributable to \$109.2 million of charges related to the early extinguishment of debt and the TRS merger as well as \$329.0 million from lower gains on sales and higher impairments of operating properties; and
- U.S. same-property NOI increased 2.7% in the fourth quarter of 2016 compared to the fourth quarter of 2015. Full year 2016 same-property NOI increased 2.8% compared to full year 2015. U.S. same-property NOI for the fourth quarter and full year 2016 was reduced 110 basis points and 70 basis points, respectively, from the bankruptcy of Sports Authority.

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

Investment Activity

The fourth quarter and year-to-date transactions, as previously announced, highlight the company's 2020 Vision focused on the ownership of high-quality assets in core U.S. markets. Portfolio transformation activities included the principal exit from Canada, the departure from secondary markets, and the reduction of joint venture ownership interests.

Acquisitions: As previously announced, fourth quarter acquisitions totaled \$88.7 million and 353,000 square feet. Kimco's share of the total gross purchase price was \$68.1 million and included the following transactions:

- The purchase of the remaining 85% interest in Creekside Center in Hayward, California and Brookhurst Center in Anaheim, California, totaling 234,000 square feet, for a gross purchase price of \$54.5 million, which includes the assumption of \$35.7 million in mortgage debt that was subsequently repaid. Kimco's share of the purchase price was \$46.3 million. Both assets are located in core markets supported by strong density levels in which the estimated population within a three-mile area exceeds 250,000;
- Vail Ranch Plaza, a 102,000-square-foot center in Temecula, California anchored by a Sprouts Farmers Market, for a gross sales price of \$27.5 million. The asset is adjacent to Kimco's 417,000-square-foot Redhawk Town Center in an affluent community with an average household income of approximately \$101,000 within a three-mile radius. Kimco's share of the purchase price, based on its 55% ownership interest, was \$15.1 million; and
- Two parcels adjacent to the company's flagship asset Suburban Square (Philadelphia-Camden-Wilmington MSA) for a purchase price of \$6.8 million. Suburban Square, in Ardmore, Pennsylvania, is a lifestyle center anchored by a high-volume Trader Joe's and Apple Store in the heart of the Main Line with an estimated average household income in excess of \$131,000 and a population of over 125,000 within a three-mile radius.

For the full year 2016, Kimco acquired interests in 15 shopping centers totaling 2.4 million square feet, including eight acquired from existing joint venture partners. The aggregate gross purchase price for these acquisitions was \$625.3 million, including \$210.2 million of debt. Kimco's share of the purchase price totaled \$457.1 million.

Subsequent to year-end, the company acquired Plaza Del Prado, a 142,000-square-foot, grocery-anchored shopping center located in the Chicago-Naperville-Elgin MSA for a gross sales price of \$38.0 million. In addition to the Jewel-Osco grocery store, Plaza Del Prado features other national retailers, including Starbucks, McDonalds, Chase Bank and Petco. The center is located in Glenview, Illinois, an affluent suburb in Chicago's North Shore, supported by a population of approximately 83,000 with an average household income of \$126,000 within a three-mile radius. At the time of acquisition, the shopping center was 87.6% occupied, offering some near-term lease up opportunities.

Dispositions: Fourth quarter dispositions totaled \$134.4 million and 966,000 square feet for six U.S. shopping centers. Kimco's share of the sales price was \$63.7 million. Additionally, the company sold two land parcels in the fourth quarter for a gross sales price of \$5.3 million. Kimco's share of the sales price was \$1.8 million.

For the full year 2016, the company's share of shopping center dispositions totaled \$982.4 million from the sale of interests in 34 Canadian properties for USD \$571.5 million and 31 U.S. properties for \$410.9 million.

Capital Activity

In November, the company issued a new \$400 million, seven-year unsecured bond with a coupon of 2.70% and a new \$350 million, 30-year unsecured bond with a coupon of 4.125%. The proceeds were used for general corporate purposes, including (i) repayment of \$400 million on the company's \$650 unsecured term loan, (ii) toward the repayment of \$505.6 million of mortgage debt (weighted average interest rate of 5.6%) maturing in 2017, along with any associated prepayment penalties, and (iii) temporarily reducing borrowings under the company's revolving credit facility.

In February 2017, the company closed on a new \$2.25 billion unsecured revolving credit facility with an initial maturity date of March 17, 2021 with two additional six-month extension options. The new credit facility replaces the company's previous \$1.75 billion unsecured revolving credit facility that was scheduled to mature in March of 2018. The new facility is priced at LIBOR plus 87.5 basis points plus a facility fee of 15 basis points per annum, for a total drawn cost of LIBOR plus 102.5 basis points.

2017 Guidance

Kimco's full year 2017 outlook for Net Income, NAREIT FFO and FFO as adjusted is as follows:

Net Income (per diluted share)	\$0.64 to \$0.67
NAREIT FFO (per diluted share)	\$1.50 to \$1.54
FFO as adjusted (per diluted share) **	\$1.50 to \$1.54

***Excludes transactional income/(charges), net*

The Company's full year 2017 operational assumptions (Kimco's share) are as follows:

Portfolio Occupancy	95.8% to 96.2%
Same-Property NOI (including redevelopments)	+2.0% to +3.0%
Operating Property Acquisitions	\$300 million to \$400 million • 5.50% to 6.00% cap rate
Operating Property Dispositions	\$250 million to \$350 million • 6.50% to 7.50% cap rate

Reconciliations to be provided for these forward-looking non-GAAP metrics (NAREIT FFO and FFO as adjusted).

Dividend Declarations

Kimco's board of directors declared a quarterly cash dividend of \$0.27 per common share, payable on April 17, 2017, to shareholders of record on April 5, 2017, representing an ex-dividend date of April 3, 2017.

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 April 17, 2017, to shareholders of record on April 4, 2017, with an ex-dividend date of March 31, 2017.

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Friday, February 3, 2017, at 10:00 a.m. Eastern Standard Time (EST). The call will include a review of the company's fourth quarter and full year 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: 9974446).

A replay will be available through May 3, 2017, by dialing 1-877-344-7529 (Passcode: 10096539). Access to the live call and replay will be available through the company's website at investors.kimcorealty.com.

About Kimco

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that is one of North America's largest publicly traded owners and operators of open-air shopping centers. As of December 31, 2016, the company owned interests in 524 U.S. shopping centers comprising 85 million square feet of leasable space across 34 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.

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

	Actual 2016	Projected Range Full Year 2017	
		<u>Low</u>	<u>High</u>
Diluted net income available to common shareholder per share	\$ 0.79	\$ 0.64	\$ 0.67
Depreciation & amortization	0.83	0.80	0.83
Depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.11	0.09	0.11
Gain on disposition of operating properties	(0.22)	(0.02)	(0.05)
Gain on disposition of joint venture operating properties, net of noncontrolling interests, and change in control of interests	(0.52)	(0.01)	(0.02)
Impairments of operating properties	0.24	-	-
Provision/(benefit) for income taxes	0.09	-	-
FFO per diluted common share	<u>\$ 1.32</u>	<u>\$ 1.50</u>	<u>\$ 1.54</u>
Transactional charges, net	0.18	-	-
FFO, as adjusted per diluted common share	<u><u>\$ 1.50</u></u>	<u><u>\$ 1.50</u></u>	<u><u>\$ 1.54</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)	<p>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.</p> <p>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.</p>
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.
Incremental Return	The net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants’ financial obligations.
Joint Venture (JV)	A co-investment in real estate, usually in the form of a partnership.
Leased Occupancy	Units are occupied at the time a lease is executed.
Net Operating Income (NOI)	Revenues from all rental property less operating and maintenance, real estate taxes and rent expense including the Company's pro-rata share of real estate joint ventures.
U.S. Same Property NOI	<p>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.</p> <p>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.</p>
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)

	December 31, 2016	September 30, 2016	December 31, 2015
Assets:			
Operating real estate	\$ 11,673,047	\$ 11,613,439	\$ 11,389,619
Less accumulated depreciation	2,278,292	2,220,455	2,115,320
Operating real estate, net of accumulated depreciation	9,394,755	9,392,984	9,274,299
Investments and advances in real estate joint ventures	504,209	477,800	742,559
Real estate under development	335,028	289,101	179,190
Other real estate investments	209,146	205,552	215,836
Mortgages and other financing receivables	23,197	23,537	23,824
Cash and cash equivalents	142,486	170,545	189,534
Marketable securities	8,101	8,141	7,565
Accounts and notes receivable, net	181,823	171,474	175,252
Other assets	431,855	466,968	536,112
Total assets	<u>\$ 11,230,600</u>	<u>\$ 11,206,102</u>	<u>\$ 11,344,171</u>
Liabilities:			
Notes payable	\$ 3,927,251	\$ 3,786,921	\$ 3,761,328
Mortgages payable	1,139,117	1,213,120	1,614,982
Dividends payable	124,517	118,136	115,182
Other liabilities	549,888	569,107	584,019
Total liabilities	<u>5,740,773</u>	<u>5,687,284</u>	<u>6,075,511</u>
Redeemable noncontrolling interests	<u>86,953</u>	<u>86,856</u>	<u>86,709</u>
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 425,034,113, 425,013,233 and 413,430,756 shares, respectively	4,250	4,250	4,134
Paid-in capital	5,922,958	5,919,856	5,608,881
Cumulative distributions in excess of net income	(676,867)	(628,826)	(572,335)
Accumulated other comprehensive income	5,766	6,145	5,588
Total stockholders' equity	<u>5,256,139</u>	<u>5,301,457</u>	<u>5,046,300</u>
Noncontrolling interests	<u>146,735</u>	<u>130,505</u>	<u>135,651</u>
Total equity	<u>5,402,874</u>	<u>5,431,962</u>	<u>5,181,951</u>
Total liabilities and equity	<u>\$ 11,230,600</u>	<u>\$ 11,206,102</u>	<u>\$ 11,344,171</u>

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2016	2015	2016	2015
Revenues				
Revenues from rental properties	\$ 292,909	\$ 296,501	\$ 1,152,401	\$ 1,144,474
Management and other fee income	4,117	4,369	18,391	22,295
Total revenues	<u>297,026</u>	<u>300,870</u>	<u>1,170,792</u>	<u>1,166,769</u>
Operating expenses				
Rent	2,719	2,868	10,993	12,347
Real estate taxes	38,649	37,807	146,615	147,150
Operating and maintenance	40,544	40,054	140,910	144,980
General and administrative expenses	27,462	33,413	117,302	122,735
Provision for doubtful accounts	(189)	751	5,563	6,075
Impairment charges	25,140	17,475	93,266	45,383
Depreciation and amortization	90,884	86,095	355,320	344,527
Total operating expenses	<u>225,209</u>	<u>218,463</u>	<u>869,969</u>	<u>823,197</u>
Operating income	71,817	82,407	300,823	343,572
Other income/(expense)				
Mortgage financing income	402	443	1,634	2,940
Interest, dividends and other investment income	651	1,050	1,478	39,061
Other income, net	1,196	2,134	2,313	2,234
Interest expense	(43,067)	(56,152)	(192,549)	(218,891)
Early extinguishment of debt charges	-	-	(45,674)	-
Income 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	30,999	29,882	68,025	168,916
Benefit/(provision) for income taxes, net	747	(48,297)	(72,545)	(60,230)
Equity in income of joint ventures, net	28,559	349,587	218,714	480,395
Gain on change in control of interests, net	4,290	3,091	57,386	149,234
Equity in income of other real estate investments, net	5,241	4,854	27,773	36,090
Income from continuing operations	<u>69,836</u>	<u>339,117</u>	<u>299,353</u>	<u>774,405</u>
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)	<u>10,850</u>	<u>39,594</u>	<u>86,785</u>	<u>125,813</u>
Net income	80,686	378,711	386,138	900,143
Net (income)/loss attributable to noncontrolling interests	(2,413)	490	(7,288)	(6,028)
Net income attributable to the Company	78,273	379,201	378,850	894,115
Preferred stock redemption costs	-	(5,816)	-	(5,816)
Preferred stock dividends	(11,555)	(13,365)	(46,220)	(57,084)
Net income available to the Company's common shareholders	<u>\$ 66,718</u>	<u>\$ 360,020</u>	<u>\$ 332,630</u>	<u>\$ 831,215</u>
Per common share:				
Income from continuing operations:				
Basic	<u>\$ 0.16</u>	<u>\$ 0.87</u>	<u>\$ 0.79</u>	<u>\$ 2.01</u>
Diluted	<u>\$ 0.16</u> (2)	<u>\$ 0.87</u> (2)	<u>\$ 0.79</u> (2)	<u>\$ 2.00</u> (2)
Net income: (3)				
Basic	<u>\$ 0.16</u>	<u>\$ 0.87</u>	<u>\$ 0.79</u>	<u>\$ 2.01</u>
Diluted	<u>\$ 0.16</u> (2)	<u>\$ 0.87</u> (2)	<u>\$ 0.79</u> (2)	<u>\$ 2.00</u> (2)
Weighted average shares:				
Basic	<u>423,087</u>	<u>411,667</u>	<u>418,402</u>	<u>411,319</u>
Diluted	<u>424,249</u>	<u>413,346</u>	<u>419,709</u>	<u>412,851</u>

(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 (\$524) and (\$1,950) for the three months ended December 31, 2016 and 2015, and (\$2,018) and (\$4,134) for the year ended December 31, 2016 and 2015, respectively.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2016	2015	2016	2015
Net income available to common shareholders	\$ 66,718	\$ 360,020	\$ 332,630	\$ 831,215
Gain on disposition of operating property	(10,950)	(43,347)	(92,824)	(131,844)
Gain on disposition of joint venture operating properties and change in control of interest	(14,880)	(327,933)	(217,819)	(557,744)
Depreciation and amortization - real estate related	89,476	82,732	347,315	333,840
Depr. and amort. - real estate jv's	9,477	14,552	45,098	68,556
Impairments of operating properties	24,125	8,545	101,928	52,021
(Benefit)/provision for income taxes (2)	(1,227)	51,849	39,570	53,792
Noncontrolling interests (2)	245	(3,239)	(182)	(6,591)
Funds from operations available to common shareholders	162,984	143,179	555,716	643,245
Transactional (income)/charges, net	(2,565)	9,892	73,689	(39,808)
Funds from operations available to common shareholders as adjusted	<u>\$ 160,419</u>	<u>\$ 153,071</u>	<u>\$ 629,405</u>	<u>\$ 603,437</u>
Weighted average shares outstanding for FFO calculations:				
Basic	423,087	411,667	418,402	411,319
Units	841	860	853	791
Dilutive effect of equity awards	1,162	1,481	1,307	1,414
Diluted	<u>425,090 (1)</u>	<u>414,008 (1)</u>	<u>420,562 (1)</u>	<u>413,524 (1)</u>
FFO per common share - basic	<u>\$ 0.39</u>	<u>\$ 0.35</u>	<u>\$ 1.33</u>	<u>\$ 1.56</u>
FFO per common share - diluted	<u>\$ 0.38 (1)</u>	<u>\$ 0.35 (1)</u>	<u>\$ 1.32 (1)</u>	<u>\$ 1.56 (1)</u>
FFO as adjusted per common share - diluted	<u>\$ 0.38 (1)</u>	<u>\$ 0.37 (1)</u>	<u>\$ 1.50 (1)</u>	<u>\$ 1.46 (1)</u>

(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 \$229 and \$217 for the three months ended December 31, 2016 and 2015, and \$881 and \$781 for the year ended December 31, 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 to EBITDA

(in thousands)

(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2016	2015	2016	2015
Net Income	\$ 80,686	\$ 378,711	\$ 386,138	\$ 900,143
Interest	43,067	56,152	192,549	218,891
Early extinguishment of debt charges	-	-	45,674	-
Depreciation and amortization	90,884	86,095	355,320	344,527
Gain on sale of operating properties	(10,950)	(44,410)	(92,823)	(132,908)
Gain on disposition of JV operating properties and change in control of interests	(14,880)	(327,933)	(217,819)	(557,744)
Impairment charges	25,140	17,475	93,727	45,464
Impairment of JV property carrying values	4,284	81	14,975	24,414
Provision/(benefit) for income taxes	(647)	53,113	78,583	67,324
Consolidated EBITDA	217,584	219,284	856,324	910,111
Transactional income, net	(8,247)	(3,095)	(17,605)	(63,528)
Consolidated EBITDA as adjusted	<u>\$ 209,337</u>	<u>\$ 216,189</u>	<u>\$ 838,719</u>	<u>\$ 846,583</u>
Consolidated EBITDA	217,584	219,284	856,324	910,111
Pro-rata share of interest expense - real estate JV's	5,850	16,119	35,375	68,193
Pro-rata share of depreciation and amortization - real estate JV's	9,477	14,552	45,098	68,556
EBITDA including pro-rata share - JV's	232,911	249,955	936,797	1,046,860
Transactional income, net	(8,247)	(3,095)	(17,605)	(63,528)
EBITDA as adjusted including pro-rata share - JV's	<u>\$ 224,664</u>	<u>\$ 246,860</u>	<u>\$ 919,192</u>	<u>\$ 983,332</u>
Debt	\$ 5,066,368	\$ 5,376,310	\$ 5,066,368	\$ 5,376,310
Less Cash	142,486	189,534	142,486	189,534
Net Debt	<u>\$ 4,923,882</u>	<u>\$ 5,186,776</u>	<u>\$ 4,923,882</u>	<u>\$ 5,186,776</u>
Net Debt to Consolidated EBITDA	<u>5.7x</u>	<u>5.9x</u>	<u>5.8x</u>	<u>5.7x</u>
Net Debt to Consolidated EBITDA as adjusted	<u>5.9x</u>	<u>6.0x</u>	<u>5.9x</u>	<u>6.1x</u>

Refer to EBITDA definition included in Glossary of Terms

NOI Disclosures

(in thousands)

(unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2016	2015	% Change	2016	2015	% Change
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 213,227	\$ 212,043		\$ 843,032	\$ 839,800	
Lease terminations	82	4,433		6,941	6,218	
Deferred rents (straight-line)	4,731	4,098		16,520	14,840	
Above and below market rents	3,232	7,352		21,443	18,453	
Percentage rent	447	390		5,430	5,967	
Recovery income	66,643	62,824		239,015	238,151	
Other rental property income	4,548	5,361		20,021	21,045	
Revenues from rental property	<u>292,910</u>	<u>296,501</u>	-1.2%	<u>1,152,402</u>	<u>1,144,474</u>	0.7%
Bad debt expense	<u>189</u>	<u>(750)</u>		<u>(5,563)</u>	<u>(6,075)</u>	
Net revenues from rental property	<u>293,099</u>	<u>295,751</u>	-0.9%	<u>1,146,839</u>	<u>1,138,399</u>	0.7%
Rental property expenses:						
Rent	2,719	2,868		10,993	12,347	
Real estate taxes	38,649	37,807		146,613	147,150	
Operating and maintenance	<u>40,544</u>	<u>40,055</u>		<u>140,909</u>	<u>144,979</u>	
	<u>81,912</u>	<u>80,730</u>		<u>298,515</u>	<u>304,476</u>	
NOI from continuing operations	<u>211,187</u>	<u>215,021</u>	-1.8%	<u>848,324</u>	<u>833,923</u>	1.7%
NOI from discontinued operations	<u>-</u>	<u>-</u>		<u>-</u>	<u>18</u>	
Consolidated NOI, net (1)	<u>211,187</u>	<u>215,021</u>		<u>848,324</u>	<u>833,941</u>	
Pro-rata share of JV NOI:						
Prudential Investment Program	6,019	6,679		24,480	25,955	
Kimco Income REIT	18,772	18,210		71,950	72,628	
Canada Pension Plan	3,229	5,077		13,903	19,459	
Other Institutional Programs	564	1,706		3,085	11,055	
Other JV Properties	8,276	8,619		32,267	34,341	
Canada	<u>173</u>	<u>11,808</u>		<u>14,466</u>	<u>71,577</u>	
Subtotal of pro-rata share of JV NOI	<u>37,033</u>	<u>52,099</u>		<u>160,151</u>	<u>235,015</u>	
Total NOI	<u>\$ 248,220</u>	<u>\$ 267,120</u>	-7.1%	<u>\$ 1,008,475</u>	<u>\$ 1,068,958</u>	-5.7%

(1) Includes NOI attributable to noncontrolling interests of \$193 and \$173 for the three months ended December 31, 2016 and 2015, and \$745 and \$2,113 for the twelve months ended December 31, 2016 and 2015, respectively.

U.S. Same Property NOI

(\$ shown in thousands)

(unaudited)

U.S. Same Property NOI Disclosures (1)						
	Three Months Ended December 31,			Year Ended December 31,		
	2016	2015	% Change	2016	2015	% Change
Same Property Pool:						
Number of U.S. Properties	519	519		517	517	
Leased Occupancy	95.4%	95.8%	-0.4%	95.4%	95.8%	-0.4%
Economic Occupancy	93.1%	93.9%	-0.8%	93.1%	93.9%	-0.8%
Revenues						
Minimum Rent	\$ 242,179	\$ 238,216	1.7%	\$ 958,364	\$ 942,066	1.7%
Percentage Rent	588	503	16.8%	7,012	6,755	3.8%
Recovery	76,910	72,042	6.8%	277,993	272,596	2.0%
Other Income	4,625	4,943	-6.4%	19,749	19,461	1.5%
	<u>\$ 324,302</u>	<u>\$ 315,704</u>	<u>2.7%</u>	<u>\$ 1,263,118</u>	<u>\$ 1,240,878</u>	<u>1.8%</u>
Expenses						
Operating & Maintenance	\$ 47,593	\$ 46,166	3.1%	\$ 165,048	\$ 168,908	-2.3%
Tax Expense	44,753	43,334	3.3%	170,573	168,311	1.3%
Credit Loss	(69)	302	-122.8%	7,096	7,911	-10.3%
	<u>\$ 92,277</u>	<u>\$ 89,802</u>	<u>2.8%</u>	<u>\$ 342,717</u>	<u>\$ 345,130</u>	<u>-0.7%</u>
U.S. Same Property NOI	<u>\$ 232,025</u>	<u>\$ 225,902</u>	<u>2.7%</u>	<u>\$ 920,401</u>	<u>\$ 895,748</u>	<u>2.8%</u>
U.S. Same Property NOI (ex. Redev)	<u>\$ 205,006</u>	<u>\$ 201,190</u>	<u>1.9%</u>	<u>\$ 801,397</u>	<u>\$ 784,563</u>	<u>2.1%</u>
U.S. Same Property NOI	<u>\$ 232,025</u>	<u>\$ 225,902</u>	<u>2.7%</u>	<u>\$ 920,401</u>	<u>\$ 895,748</u>	<u>2.8%</u>
Other Same Property Disclosures:						
LTAs	31	4,438	-99.3%	1,573	5,693	-72.4%
Straight Line Rent Adjustments	3,595	2,592	38.7%	8,648	9,056	-4.5%
Amortization of Above/Below Market Rents	3,514	8,460	-58.5%	24,047	22,182	8.4%
Non Same Property NOI (2)	9,055	25,728	-64.8%	53,806	136,279	-60.5%
Total NOI including pro-rata share - JV's	<u>\$ 248,220</u>	<u>\$ 267,120</u>	<u>-7.1%</u>	<u>\$ 1,008,475</u>	<u>\$ 1,068,958</u>	<u>-5.7%</u>

Reconciliation of Income From Continuing Operations to U.S. Same Property NOI

	Three Months Ended December 31,		Year Ended December 31,	
	2016	2015	2016	2015
Income from continuing operations	\$ 69,836	\$ 339,117	\$ 299,353	\$ 774,405
Adjustments:				
Management and other fee income	(4,117)	(4,369)	(18,391)	(22,295)
General and administrative expenses	27,462	33,413	117,302	122,735
Impairment charges	25,140	17,475	93,266	45,383
Depreciation and amortization	90,884	86,095	355,320	344,527
Other expense, net	40,818	52,525	232,798	174,656
(Benefit)/Provision for income taxes, net	(747)	48,297	72,545	60,230
Gain on change in control of interests, net	(4,290)	(3,091)	(57,386)	(149,234)
Equity in income of other real estate investments, net	(5,241)	(4,854)	(27,773)	(36,090)
Non same property net operating income	(16,194)	(41,218)	(88,070)	(173,189)
Non-operational (income)/expense from JVs, net	8,474	(297,488)	(58,563)	(245,380)
U.S. Same Property NOI	<u>\$ 232,025</u>	<u>\$ 225,902</u>	<u>\$ 920,401</u>	<u>\$ 895,748</u>

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

(2) Includes NOI attributable to Canada of \$173 and \$11,808 for the three months ended December 31, 2016 and December 31, 2015, respectively and \$14,466 and \$71,577 for the twelve months ended December 31, 2016 and December 31, 2015, respectively

Refer to Same Property NOI definition included in Glossary of Terms

Selected Balance Sheet Account Detail
(in thousands)

	December 31, 2016	September 30, 2016	December 31, 2015
Operating real estate			
Land	\$ 2,845,186	\$ 2,853,676	\$ 2,728,257
Building and improvements			
Buildings	5,790,681	5,730,098	5,643,629
Building improvements	1,562,439	1,557,671	1,559,652
Tenant improvements	733,993	729,943	727,036
Fixtures and leasehold improvements	47,199	47,954	47,055
Other rental property	693,549	694,097	683,990
	<u>11,673,047</u>	<u>11,613,439</u>	<u>11,389,619</u>
Accumulated depreciation	(2,278,292)	(2,220,455)	(2,115,320)
Total operating real estate	<u>\$ 9,394,755</u>	<u>\$ 9,392,984</u>	<u>\$ 9,274,299</u>
Investments and advances in real estate JVs			
JVs - Other	\$ 504,209	\$ 477,800	\$ 700,989
JVs - Real estate under development	-	-	41,570
Total investment and advances in real estate JVs	<u>\$ 504,209</u>	<u>\$ 477,800</u>	<u>\$ 742,559</u>
Other real estate investments			
Preferred equity	\$ 26,691	\$ 26,152	\$ 36,818
Net lease portfolio	167,039	163,898	163,044
Other	15,416	15,503	15,974
Total other real estate investments	<u>\$ 209,146</u>	<u>\$ 205,552</u>	<u>\$ 215,836</u>
Accounts and notes receivable			
Straightline rent receivable	\$ 112,265	\$ 108,172	\$ 101,318
Other	69,558	63,302	73,934
Total accounts and notes receivable	<u>\$ 181,823</u>	<u>\$ 171,474</u>	<u>\$ 175,252</u>
Other assets			
Deferred tax asset	\$ 3,809	\$ 3,447	\$ 77,819
Leasing commissions	118,892	114,163	110,208
Prepaid & deferred charges	28,802	40,324	42,141
Escrows & deposits	27,070	21,682	33,067
Real estate held for sale	9,165	13,443	558
Investment in NAI and Safeway (Albertsons) (1)	205,165	205,165	205,165
Other	38,953	68,744	67,154
Total other assets	<u>\$ 431,855</u>	<u>\$ 466,968</u>	<u>\$ 536,112</u>
Other liabilities			
Accounts payable & accrued expenses	\$ 145,751	\$ 157,127	\$ 150,059
Below market rents	292,586	294,404	291,717
Other	111,551	117,576	142,243
Total other liabilities	<u>\$ 549,888</u>	<u>\$ 569,107</u>	<u>\$ 584,019</u>
Redeemable noncontrolling interests (Down REIT units) (3)	<u>\$ 86,953</u>	<u>\$ 86,856</u>	<u>\$ 86,709</u>
Noncontrolling interests - stockholders equity			
Down REIT units (2)	\$ 37,981	\$ 37,968	\$ 40,689
Noncontrolling intrests for NAI and Safeway (Albertsons) (1)	64,933	64,934	64,973
Other	43,821	27,603	29,989
Total noncontrolling interests	<u>\$ 146,735</u>	<u>\$ 130,505</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

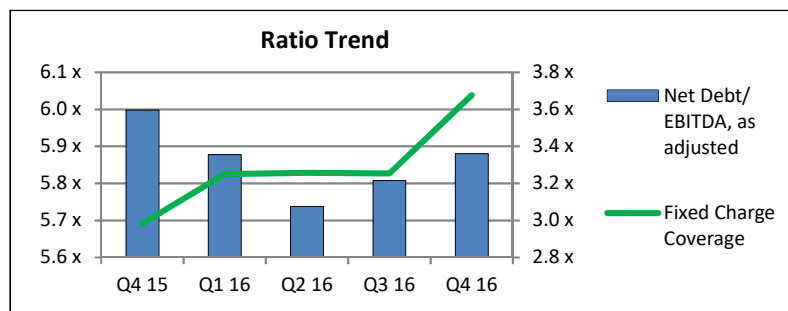
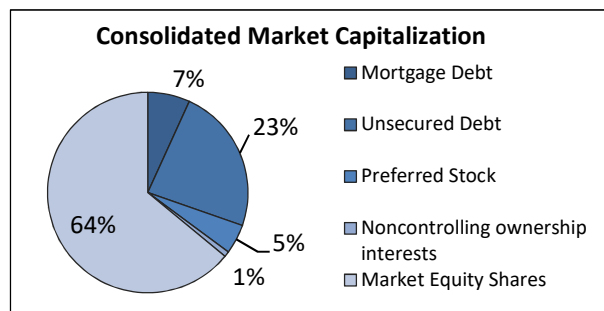
(3) Units callable at the holders option

Capitalization and Financial Ratios

December 31, 2016

(in thousands, except per share data)

	Consolidated Only Book Value	Market Value	Pro-rata Joint Ventures	Market Cap incl. JV's
Debt				
Revolving credit facility	\$ 25,000	\$ 25,000	\$ 7,677	\$ 32,677
Notes payable	3,902,251	3,902,251	29,811	3,932,062
Non-recourse mortgages payable	1,139,117	1,139,117	739,947	1,879,064
	<u>5,066,368</u> (1)	<u>5,066,368</u> (1)	<u>777,435</u> (1)	<u>5,843,803</u> (1)
Equity				
Stockholders' equity:				
Common Stock (425,034,113 shares outstanding)	4,456,139	10,693,858		10,693,858
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	146,735	146,735		146,735
	<u>5,402,874</u>	<u>11,640,593</u> (2)		<u>11,640,593</u> (2)
Total Capitalization	<u><u>\$ 10,469,242</u></u>	<u><u>\$ 16,706,961</u></u>		<u><u>\$ 17,484,396</u></u>
Ratios				
Debt to Total Capitalization	<u>.48:1</u>	<u>.30:1</u>		<u>.33:1</u>
Debt to Equity	<u>.94:1</u>	<u>.44:1</u>		<u>.50:1</u>
Debt Service Coverage	<u>4.7x</u>			<u>4.1x</u>
Fixed Charge Coverage	<u>3.7x</u>			<u>3.3x</u>
Net Debt to EBITDA	<u>5.7x</u>			<u>6.1x</u>
Net Debt to EBITDA, as adjusted	<u>5.9x</u>			<u>6.3x</u>
Net Debt and Preferred to EBITDA, as adjusted	<u>6.8x</u>			<u>7.2x</u>



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

Liquidity & Credit Facility (2/1/17)	
Cash On Hand	\$ 26,968
Marketable Equity Securities (3)	3,251
Available under Credit Facility	1,862,545
	<u>\$ 1,892,764</u>

(1) Includes the fair market value of debt net financing fees of (\$23.1M) Consolidated and (\$4.0M) Pro Rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on December 30, 2016 at \$25.16 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 \$1.5 million.

Bond Indebtedness Covenant Disclosure
(in thousands)

	Threshold	December 31, 2016
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 65%	\$ 5,157,457
Total Assets		\$ 13,508,892
		38%
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 1,142,120 (1)
Total Assets		\$ 13,508,892
		8%
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,204,776
Maximum Annual Service Charge		\$ 201,388
		6.0
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 11,177,707
Consolidated Unsecured Indebtedness		\$ 4,015,337
		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	December 31, 2016
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 5,027,946
GAV		\$ 12,340,728
		41%
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 1,012,609
GAV		\$ 12,340,728
		8%
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 692,384
Total Unsecured Interest Expense		\$ 141,231
		4.90
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 814,997
Total Debt Service (including Preferred Stock Dividends)		\$ 287,278
		2.84

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

December 31, 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
2017	\$ 451,530	5.68%	\$ -	-	\$ 451,530	5.68%	\$ -	-	\$ 42	4.50%	\$ 42	4.50%
2018	96,214	4.72%	299,512	4.30%	395,726	4.40%	19,375	3.37%	-	-	19,375	3.37%
2019	2,720	5.29%	299,158	6.88%	301,878	6.86%	100,000	1.91%	22,691 (4)	1.67%	122,691	1.86%
2020	103,919	5.39%	-	-	103,919	5.39%	-	-	249,910	1.60%	249,910	1.60%
2021	161,308	5.39%	496,825	3.20%	658,133	3.71%	-	-	-	-	-	-
2022	159,224	4.06%	493,794	3.40%	653,018	3.56%	-	-	-	-	-	-
2023	11,900	3.23%	346,638	3.13%	358,538	3.13%	-	-	-	-	-	-
2024	19,848	6.76%	395,038	2.70%	414,886	2.89%	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	491,884	2.80%	491,884	2.80%	-	-	-	-	-	-
Thereafter	13,079	6.98%	831,759	4.20%	844,838	4.24%	-	-	-	-	-	-
Total	\$ 1,019,742	5.27%	\$ 3,654,608	3.73%	\$ 4,674,350	4.06%	\$ 119,375	2.15%	\$ 272,643	1.61%	\$ 392,018	1.77%

Year	Total Consolidated Debt (3)								
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	% CMBS	Secured LTV% @ 6% Cap Rate
2017	\$ 451,530	5.68%	\$ 42	4.50%	\$ 451,572	5.68%	9%	74.7%	58.2%
2018	115,589	4.49%	299,512	4.30%	415,101	4.35%	8%	15.9%	36.6%
2019	102,720	2.00%	321,849 (4)	6.47%	424,569	5.40%	8%	-	64.8%
2020	103,919	5.39%	249,910	1.60%	353,829	2.68%	7%	6.4%	35.0%
2021	161,308	5.39%	496,825	3.20%	658,133	3.71%	13%	-	40.4%
2022	159,224	4.06%	493,794	3.40%	653,018	3.56%	13%	4.4%	44.0%
2023	11,900	3.23%	346,638	3.13%	358,538	3.13%	7%	3.3%	25.3%
2024	19,848	6.76%	395,038	2.70%	414,886	2.89%	8%	1.7%	20.6%
2025	-	-	-	-	-	-	-	-	-
2026	-	-	491,884	2.80%	491,884	2.80%	10%	-	-
Thereafter	13,079	6.98%	831,759	4.20%	844,838	4.24%	17%	-	36.9%
Total	\$ 1,139,117	4.94%	\$ 3,927,251	3.58%	\$ 5,066,368	3.88%	100%	9.3%	46.0%

(1) WAVG maturity of 9.2 years (110.4 months)

(2) WAVG maturity of 2.7 years (32.0 months)

(3) WAVG maturity of 8.7 years (104.1 months)

(4) Includes \$25 million on the revolving credit facility, offset by \$2.3 million of deferred financing costs.

Above includes approximately \$27.7 million net premium related to unamortized fair market value adjustment and \$50.8 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;

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

There are 76 encumbered properties included in the consolidated secured debt above.

Schedule of Real Estate Joint Venture Debt

December 31, 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
2017	\$ 350,698	6.43%	\$ -	-	\$ 350,698	\$ 163,569	6.43%	\$ 7,539	4.70%	\$ -	-	\$ 7,539	\$ 3,770	4.70%
2018	112,156	6.48%	-	-	112,156	56,278	6.48%	100,441	2.26%	-	-	100,441	54,238	2.26%
2019	38,371	6.39%	-	-	38,371	19,055	6.39%	87,844	2.65%	15,807	2.52%	103,651	23,327	2.63%
2020	170,682	4.29%	-	-	170,682	92,238	4.29%	49,073	2.32%	-	-	49,073	7,845	2.32%
2021	194,850	5.30%	-	-	194,850	79,497	5.30%	57,995	2.56%	198,737	2.52%	256,732	46,547	2.53%
2022	250,287	4.25%	-	-	250,287	119,838	4.25%	-	-	-	-	-	-	-
2023	92,943	3.82%	-	-	92,943	40,125	3.82%	165,856	2.87%	-	-	165,856	24,878	2.87%
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	61,880	3.83%	-	-	61,880	30,055	3.83%	-	-	-	-	-	-	-
Thereafter	107,835	3.46%	-	-	107,835	16,175	3.46%	-	-	-	-	-	-	-
Total	\$ 1,379,702	5.08%	\$ -	-	\$ 1,379,702	\$ 616,830	5.08%	\$ 468,748	2.63%	\$ 214,544	2.52%	\$ 683,292	\$ 160,605	2.60%

Year	Total Real Estate Joint Venture Debt (3)												
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt		Secured LTV % @ 6% Cap Rate	Kimco Share Debt			
								% CMBS		Secured	Unsecured	Total Debt	
2017	\$ 358,237	6.39%	\$ -	-	\$ 358,237	6.39%	17.36%	25.1%	69.0%	\$ 167,339	\$ -	\$ 167,339	
2018	212,597	4.49%	-	-	212,597	4.49%	10.31%	16.5%	49.1%	110,516	-	110,516	
2019	126,215	3.78%	15,807	2.52%	142,022	3.64%	6.88%	-	48.9%	34,705	7,677	42,382	
2020	219,755	3.85%	-	-	219,755	3.85%	10.65%	28.9%	41.4%	100,083	-	100,083	
2021	252,845	4.67%	198,737	2.52%	451,582	3.72%	21.89%	18.2%	42.3%	96,233	29,811	126,044	
2022	250,287	4.25%	-	-	250,287	4.25%	12.13%	12.9%	34.7%	119,838	-	119,838	
2023	258,799	3.21%	-	-	258,799	3.21%	12.54%	17.3%	49.0%	65,003	-	65,003	
2024	-	-	-	-	-	-	-	-	-	-	-	-	
2025	61,880	3.83%	-	-	61,880	3.83%	3.00%	-	41.9%	30,055	-	30,055	
Thereafter	107,835	3.46%	-	-	107,835	3.46%	5.23%	-	56.0%	16,175	-	16,175	
Total	\$ 1,848,450	4.46%	\$ 214,544	2.52%	\$ 2,062,994	4.26%	100.00%	16.9%	47.8%	\$ 739,947	\$ 37,488	\$ 777,435	

(1) WAVG maturity of 3.97 years (47.6 months)

(2) WAVG maturity of 4.14 years (49.7 months)

(3) WAVG maturity of 4.03 years (48.32 months)

Above includes approximately \$11.6 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 82 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt by Portfolio

December 31, 2016

(in thousands)

Portfolio	Kimco %	2017	2018	2019	2020	2021	2022	2023	2024	2025	Thereafter	Total
Institutional Programs												
Prudential Investment Program	15.0%	\$ 16,800	\$ -	\$ 69,812	\$ -	\$ 272,118	\$ -	\$ 180,803	\$ -	\$ -	\$ 107,835	\$ 647,368
Kimco Income REIT	48.6%	39,888	86,573	24,947	63,410	167,865	223,904	77,996	-	61,880	-	\$ 746,463
Canada Pension Plan	55.0%	-	84,821	-	-	-	-	-	-	-	-	\$ 84,821
Other Institutional Programs	30.9%	55,000	-	-	39,703	-	-	-	-	-	-	\$ 94,703
Total Institutional Programs		\$ 111,688	\$ 171,394	\$ 94,759	\$ 103,113	\$ 439,983	\$ 223,904	\$ 258,799	\$ -	\$ 61,880	\$ 107,835	\$ 1,573,355
Other Joint Venture Properties												
US Properties	47.5%	\$ 239,010	\$ 41,203	\$ 47,263	\$ 116,642	\$ 11,599	\$ 26,383	\$ -	\$ -	\$ -	\$ -	\$ 482,100
Canada Properties	50.0%	7,539	-	-	-	-	-	-	-	-	-	7,539
Total Other Joint Venture Properties		\$ 246,549	\$ 41,203	\$ 47,263	\$ 116,642	\$ 11,599	\$ 26,383	\$ -	\$ -	\$ -	\$ -	\$ 489,639
Grand Total		\$ 358,237	\$ 212,597	\$ 142,022	\$ 219,755	\$ 451,582	\$ 250,287	\$ 258,799	\$ -	\$ 61,880	\$ 107,835	\$ 2,062,994
% of Debt per Year		17.4%	10.3%	6.9%	10.7%	21.9%	12.1%	12.5%	-	3.0%	5.2%	100.0%

Transaction Summary

2016 Shopping Center Transactions
December 31, 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	Sales Price
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 (parcel)	Nampa, ID	50.0%	Sep-16	21	3,750	-	1,875
Naper West Plaza	Naperville, IL	100.0%	Nov-16	102	5,950	-	5,950
Sorensen Plaza	Omaha, NE	100.0%	Nov-16	179	3,200	-	3,200
South Plains Plaza	Lubbock, TX	100.0%	Nov-16	108	14,150	-	14,150
Lorden Plaza	Milford, New Hampshire	100.0%	Nov-16	148	26,000	26,000	26,000
Warm Springs Promenade	Henderson, NV	100.0%	Nov-16	172	18,400	-	18,400
2016 Consolidated Dispositions				3,472	\$ 403,684	\$ 26,000	\$ 401,809
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

(1) Land parcel

(2) Represents a Ground Lease Termination

2016 Shopping Center Transactions
December 31, 2016
(in thousands and \$ in USD where applicable)

Dispositions (Continued)				Gross			Pro-rata
Shopping Center	Location	Kimco's Interest	Month Disposed	GLA	Sales Price	Debt Payoff	Sales Price
Unconsolidated (Continued)							
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
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
Bixby Hacienda Plaza	Hacienda Heights, VA	10.0%	Oct-16	135	59,600	-	5,960
Wakefield Commons (1)	Raleigh, NC	60.0%	Nov-16	10	2,200	-	1,320
Georgesville Square	Columbus, OH	48.6%	Dec-16	269	33,100	-	16,077
Tacoma Central (1)	Tacoma, WA	15.0%	Dec-16	23	3,100	-	465
2016 Unconsolidated Dispositions				6,561	\$ 1,092,640	\$ 407,699	\$ 622,565

2016 Dispositions	10,033	\$ 1,496,324	\$ 433,699	\$ 1,024,374
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Acquisitions				Gross			Pro-rata
Shopping Center	Location	Kimco's Interest	Month Acquired	GLA	Purchase Price	Debt	Purchase Price
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
119 Coulter Avenue (1)	Ardmore, PA	100.0%	Oct-16	7	3,750	-	3,750
127 Coulter Avenue (1)	Ardmore, PA	100.0%	Nov-16	10	3,000	-	3,000
2016 Consolidated Acquisitions				406	\$ 152,400	\$ 33,174	\$ 152,400

Unconsolidated							
Coral Way Plaza	Miami, FL	25.0%	Sep-16	2	1,590	-	398
Vail Ranch Plaza	Temecula, CA	55.0%	Dec-16	102	27,450	-	15,098
2016 Unconsolidated Acquisitions				104	\$ 29,040	\$ -	\$ 15,495

2016 Acquisitions	510	\$ 181,440	\$ 33,174	\$ 167,895
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Transactions Between Kimco Entities							Gross			Pro-rata
Shopping Center	Location	Seller	Kimco's Interest	Purchaser	Kimco's Interest	Month Acquired	GLA	Purchase Price	Debt	Sales Price
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
Creekside Center	Hayward, CA	Prudential	15.0%	Kimco	100.0%	Oct-16	80	14,700	-	12,495
Brookhurst Center	Anaheim, CA	Prudential	15.0%	Kimco	100.0%	Oct-16	154	39,750	-	33,788
2016 Transfers							1,911	\$ 563,761	\$ 176,989	\$ 351,274

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

(1) Land parcel

Real Estate Under Development

December 31, 2016

(in thousands)

Consolidated - Active Development									
Project	Location	Ownership %	Estimated Costs	Incurred to Date	Projected GLA	% Leased	Estimated Completion (1)	Estimated Stabilization (2)	Anchors
Grand Parkway Marketplace Phase I	Spring, TX	100%	\$ 87,000	\$ 75,026	488	74%	Q3 2017	Q2 2018	Target, Burlington, TJMaxx, Ross Dress for Less, Michaels, Petsmart, DSW, Party City, ULTA, Famous Footwear
Phase II		100%	52,000	19,815	255	51%	Q4 2018	Q2 2019	
Dania Pointe	Dania Beach, FL								
Phase I		100%	109,000	61,176	320	1%	Q1 2018	Q2 2018	Hobby Lobby, Academy Sports
Promenade at Christiana	New Castle, DE	100%	64,000	25,521	435	-	Q2 2018	Q3 2018	
Owings Mills	Owings Mills, MD	100%	108,000	30,364	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	\$ 284,950	2,229				
Land held for future development				55,323					
Total			\$ 514,000	\$ 340,273	2,229				

Reconciliation to Balance Sheet	
Consolidated Active Development Per Above	\$ 340,273
Basis Adjustment	(5,245)
Real Estate Under Development per Balance Sheet	\$ 335,028

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 December 31, 2016

Consolidated Projects							
Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date (\$M)	Estimated Completion	Project Description	
North Brunswick Plaza	North Brunswick, NJ	100.0%	5.6	5.6	(1) 2Q 2017	Redevelop Office Depot & Burlington for Walmart expansion	
Westwood Plaza	Charleston, SC	100.0%	6.9	5.2	2Q 2017	Relocate TJ Maxx to vacant box; Add new Harris Teeter	
Suburban Square (Phase I)	Ardmore, PA	100.0%	16.7	5.1	2Q 2018	Executed Trader Joe's Expansion; starting construction of parking garage	
Suburban Square (Phase II)	Ardmore, PA	100.0%	40.2	9.0	2Q 2018	Executed LifeTime Fitness and West Elm leases for former Macy's Building	
Total Consolidated Projects	4	100.0%	69.4	24.9			

Unconsolidated Projects							
Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date (\$M)	Estimated Completion	Project Description	
Pentagon Centre (Phase I)	Arlington, VA	55.0%	164.5	21.7	1Q 2019	New residential tower (440 units) with new parking structure and interior renovation	
Total Unconsolidated Projects	1	55.0%	164.5	21.7			

Total Other Projects (2)	24	92.8%	71.8	17.4
Total Active Projects	29	74.1%	305.7	64.0

(1) Current Gross Costs to complete are \$5.9M pending expected reimbursement and final TI spending

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

Incremental Return 8%-13%

Retail Redevelopment: 9%-15%

Mixed-Use/ Residential: 6%-8%

Refer to Incremental Return definition included in Glossary of Terms

Capital Expenditures
As of December 31, 2016
(in millions)

	Three Months Ended				Year Ended	
	12/31/2016	9/30/2016	6/30/2016	3/31/2016	12/31/2016	12/31/2015
Operating Properties						
Tenant Improvements (TIs) and Allowances						
Consolidated Projects	\$7.2	\$8.9	\$9.3	\$8.2	\$33.6	\$38.7
JV's (1)	\$2.3	\$3.5	\$3.3	\$3.0	\$12.1	\$12.9
Total TI's and Allowances	<u>\$9.5</u>	<u>\$12.4</u>	<u>\$12.6</u>	<u>\$11.2</u>	<u>\$45.7</u>	<u>\$51.6</u>
Capitalized External Leasing Commissions						
Consolidated Projects	\$4.0	\$7.4	\$3.7	\$4.0	\$19.0	\$12.1
JV's (1)	\$0.9	\$1.1	\$0.1	\$0.5	\$2.6	\$2.6
Total Cap. Ext. Leasing Commissions	<u>\$4.9</u>	<u>\$8.5</u>	<u>\$3.8</u>	<u>\$4.5</u>	<u>\$21.6</u>	<u>\$14.7</u>
Capitalized Building Improvements						
Consolidated Projects	\$18.3	\$8.5	\$7.2	\$2.0	\$36.0	\$27.5
JV's (1)	\$2.8	\$2.1	\$1.2	\$0.2	\$6.3	\$8.5
Total Cap. Bldg. Improvements	<u>\$21.1</u>	<u>\$10.6</u>	<u>\$8.4</u>	<u>\$2.2</u>	<u>\$42.3</u>	<u>\$36.0</u>
Expensed to Operations Building Improvements						
Consolidated Projects	\$12.4	\$8.4	\$7.5	\$6.0	\$34.3	\$38.5
JV's (1)	\$2.2	\$1.6	\$1.9	\$1.8	\$7.5	\$12.0
Total Exp. Bldg. Improvements	<u>\$14.6</u>	<u>\$10.0</u>	<u>\$9.4</u>	<u>\$7.8</u>	<u>\$41.8</u>	<u>\$50.5</u>
Redevelopment Projects						
Consolidated Projects	\$16.0	\$14.3	\$18.9	\$19.2	\$68.4	\$89.8
JV's (1)	\$6.4	\$6.3	\$2.7	\$3.6	\$19.0	\$12.0
Total Redevelopment Expenditures	<u>\$22.4</u>	<u>\$20.6</u>	<u>\$21.6</u>	<u>\$22.8</u>	<u>\$87.4</u>	<u>\$101.8</u>
Development Projects						
Consolidated Projects	\$26.0	\$20.4	\$49.7	\$26.8	\$122.9	\$35.7
JV's (1)	\$0.0	\$0.0	\$0.0	\$2.2	\$2.2	\$5.7
Total Development Expenditures	<u>\$26.0</u>	<u>\$20.4</u>	<u>\$49.7</u>	<u>\$29.0</u>	<u>\$125.1</u>	<u>\$41.4</u>
Other Consolidated Capitalized Costs						
Capitalized Interest Expense	\$2.5	\$3.0	\$2.1	\$1.7	\$9.3	\$5.6
Capitalized G&A (2)	\$7.8	\$5.6	\$5.5	\$5.1	\$24.0	\$21.7
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.5	\$0.2	\$0.2	\$0.2	\$1.1	\$2.1

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

(2) Includes Internal Leasing Commissions of \$5.6M, \$3.6M, \$3.2M, \$3.1M, \$15.5M and \$14.0M, respectively.

**Shopping Center
Portfolio Summary**

Shopping Center Portfolio Overview
(GLA shown in thousands)

	12/31/2016	9/30/2016	6/30/2016	3/31/2016	12/31/2015
Shopping Center Portfolio Summary					
Total Operating Properties					
Number of Properties	525	535	543	578	599
GLA (Pro-rata)	68,796	69,442	69,154	72,477	74,802
% Leased (Pro-rata)	95.4%	95.0%	95.9%	95.4%	95.4%
GLA @ 100%	85,374	86,585	87,551	92,087	95,862
% Leased	95.4%	95.0%	95.8%	95.2%	95.0%
Ground-Up Developments					
Number of Development Projects	5	5	6	6	6
GLA Built (Pro-rata)	103	103	148	148	143
GLA Built @ 100%	103	103	148	148	143
Total Shopping Center Portfolio					
Number of Properties	530	540	549	584	605
GLA (Pro-rata)	68,899	69,545	69,302	72,625	74,946
GLA @ 100%	85,477	86,688	87,699	92,235	96,005
Operating Properties Detail					
United States					
Number of Properties	524	534	537	550	564
GLA (Pro-rata)	68,656	69,302	68,512	69,686	71,156
% Leased (Pro-rata)	95.4%	95.1%	96.0%	95.8%	95.8%
\$ ABR/SF (Pro-rata)	\$15.08	\$14.94	\$14.78	\$14.67	\$14.46
\$ ABR/SF (Ex. Ground Lease Pro-rata)	\$15.92	\$15.76	\$15.58	\$15.44	\$15.21
GLA @ 100%	85,095	86,305	86,266	87,945	89,975
% Leased	95.4%	95.1%	96.0%	95.6%	95.5%
\$ ABR/SF	\$15.22	\$15.09	\$14.95	\$14.86	\$14.65
\$ ABR/SF (Ex. Ground Leases)	\$16.02	\$15.86	\$15.70	\$15.58	\$15.36
Canada					
Number of Properties	1	1	6	28	35
GLA (Pro-rata)	140	140	643	2,791	3,646
% Leased (Pro-rata)	77.3%	77.3%	83.6%	86.9%	88.1%
\$ ABR/SF (Pro-rata)	\$8.74	\$8.95	\$10.79	\$11.99	\$12.29
\$ ABR/SF (Pro-rata in CAD)	\$11.67	\$11.67	\$13.91	\$16.45	\$16.40
GLA @ 100%	280	280	1,285	4,143	5,888
% Leased	77.3%	77.3%	83.6%	85.0%	86.9%
\$ ABR/SF	\$8.74	\$8.95	\$10.79	\$11.74	\$12.14
\$ ABR/SF (in CAD)	\$11.67	\$11.67	\$13.91	\$16.11	\$16.20
Avg FX Rate USD to CAD	1.33	1.30	1.29	1.37	1.34

Consolidated & Joint Venture Shopping Center Detail

(GLA shown in thousands)

	12/31/2016	9/30/2016	6/30/2016	3/31/2016	12/31/2015
Consolidated					
Number of Properties	395	400	399	409	418
GLA	59,225	59,415	58,653	59,276	60,465
% Leased	95.2%	94.8%	95.9%	95.6%	95.7%
\$ ABR/SF	\$14.99	\$14.89	\$14.71	\$14.58	\$14.36
JVs					
Prudential Investment Program					
Number of Properties	48	50	50	51	53
GLA	8,788	9,147	9,158	9,230	9,576
% Leased	94.8%	93.7%	94.8%	94.1%	93.0%
\$ ABR/SF	\$17.64	\$17.49	\$17.29	\$17.22	\$16.95
Kimco Income REIT					
Number of Properties	45	46	46	47	47
GLA	10,368	10,645	10,687	10,800	10,773
% Leased	96.3%	96.5%	97.1%	96.5%	96.9%
\$ ABR/SF	\$15.28	\$14.98	\$14.92	\$14.96	\$14.75
Canada Pension Plan					
Number of Properties	5	5	5	6	6
GLA	1,621	1,519	1,526	2,425	2,425
% Leased	97.2%	99.1%	99.0%	99.4%	99.4%
\$ ABR/SF	\$14.79	\$13.68	\$13.71	\$14.04	\$14.03
Other Institutional Programs					
Number of Properties	2	2	7	7	9
GLA	326	326	1,013	1,013	1,471
% Leased	99.1%	99.1%	92.4%	91.6%	83.2%
\$ ABR/SF	\$15.97	\$15.92	\$16.83	\$16.73	\$16.06
Other US JV Properties					
Number of Properties	29	31	30	30	31
GLA	4,768	5,253	5,229	5,200	5,264
% Leased	96.4%	96.3%	96.8%	96.0%	96.0%
\$ ABR/SF	\$13.67	\$13.88	\$13.79	\$13.72	\$13.60
Other Canada JV Properties					
Number of Properties	1	1	6	28	35
GLA	280	280	1,285	4,143	5,888
% Leased	77.3%	77.3%	83.6%	85.0%	86.9%
\$ ABR/SF	\$8.74	\$8.95	\$10.79	\$11.74	\$12.14
Total JV Properties					
Number of Properties	130	135	144	169	181
GLA	26,149	27,170	28,898	32,811	35,397
% Leased	95.7%	95.5%	95.6%	94.3%	93.6%
\$ ABR/SF	\$15.69	\$15.48	\$15.30	\$15.01	\$14.76
Grand Total of Shopping Center Portfolio					
Number of Properties	525	535	543	578	599
GLA	85,374	86,585	87,551	92,087	95,862
% Leased	95.4%	95.0%	95.8%	95.2%	95.0%

Top 50 Tenants (Ranked by ABR)
December 31, 2016

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA		
				In Thousands	%	Avg ABR/SF	In Thousands	%	Avg GLA/Location (In Thousands)
1	TJX Companies (a)	A+/A2	106	\$ 33,355	3.4%	\$ 12.31	2,709	4.1%	26
2	Home Depot	A/A2	26	24,142	2.4%	9.79	2,467	3.8%	95
3	Ahold Delhaize (b)	BBB/Baa2	27	20,558	2.1%	14.13	1,455	2.2%	54
4	Bed Bath & Beyond (c)	BBB+/Baa1	68	19,788	2.0%	12.75	1,553	2.4%	23
5	AB Acquisition LLC (Albertsons) (d)	B+/B1	40	18,090	1.8%	12.00	1,507	2.3%	38
6	Ross Stores	A-/A3	70	16,438	1.7%	11.10	1,481	2.3%	21
7	Petsmart	B+/B1	56	16,061	1.6%	16.32	984	1.5%	18
8	Kohl's	BBB/Baa2	29	15,917	1.6%	7.54	2,112	3.2%	73
9	Wal-Mart (e)	AA/Aa2	22	15,829	1.6%	6.59	2,401	3.7%	109
10	Whole Foods	BBB-/Baa3	15	13,703	1.4%	24.12	568	0.9%	38
11	The Michaels Companies, Inc.	B+/Ba2	60	12,801	1.3%	12.98	986	1.5%	16
12	Best Buy	BBB-/Baa1	29	12,601	1.3%	14.66	859	1.3%	30
13	Petco	B/B2	54	11,579	1.2%	19.49	594	0.9%	11
14	Dollar Tree	BB+/Ba2	100	11,015	1.1%	12.67	870	1.3%	9
15	Burlington Stores, Inc.	BB-/NR	18	10,114	1.0%	9.07	1,115	1.7%	62
16	Office Depot	NR/B1	42	9,884	1.0%	12.78	774	1.2%	18
17	Costco	A+/A1	13	9,612	1.0%	7.67	1,252	1.9%	96
18	Toys R Us (f)	B-/B3	26	9,501	1.0%	10.35	917	1.4%	35
19	Kmart/Sears Holdings (g)	CCC+/Caa1	20	8,980	0.9%	5.37	1,671	2.5%	84
20	Staples	BBB-/Baa2	32	8,859	0.9%	15.86	559	0.9%	17
21	Kroger	BBB/Baa1	23	8,750	0.9%	8.31	1,052	1.6%	46
22	CVS	BBB+/Baa1	39	8,186	0.8%	20.17	406	0.6%	10
23	Party City	B+/B1	51	8,167	0.8%	19.16	426	0.6%	8
24	Steinhardt Intern. Holdings LTD (Mattress Firm)	NR/Baa3	71	8,125	0.8%	27.05	300	0.5%	4
25	Hobby Lobby	NR/NR	19	8,090	0.8%	8.12	996	1.5%	52
Top 25 Tenants			1,056	\$ 340,145	34.4%	\$ 11.33	30,016	45.7%	28
26	Publix Supermarkets	NR/NR	17	7,781	0.8%	10.48	743	1.1%	44
27	The Gap (h)	BB+/Baa2	33	7,736	0.8%	19.54	396	0.6%	12
28	Nordstrom, Inc.	BBB+/Baa1	12	7,508	0.8%	18.69	402	0.6%	33
29	Dick Sporting Goods	NR/NR	12	7,038	0.7%	14.63	481	0.7%	40
30	Walgreens	BBB/Baa2	21	6,882	0.7%	23.22	296	0.5%	14
31	Target	A/A2	11	6,772	0.7%	6.95	975	1.5%	89
32	LA Fitness International	NR/NR	10	6,185	0.6%	21.27	291	0.4%	29
33	24 Hour Fitness Worldwide, Inc.	B/B2	11	6,029	0.6%	21.16	285	0.4%	26
34	DSW	NR/NR	17	6,027	0.6%	20.32	297	0.5%	17
35	Ulta Salon, Cosmetics & Fragrance, Inc.	NR/NR	33	6,017	0.6%	23.08	261	0.4%	8
36	Ascena Retail Group, Inc. (i)	BB-/Ba2	57	5,943	0.6%	21.15	281	0.4%	5
37	Jo-Ann Stores Holdings, Inc.	B/B2	29	5,786	0.6%	11.95	484	0.7%	17
38	Pier 1 Imports, Inc.	B/B1	34	5,715	0.6%	21.28	269	0.4%	8
39	Lowe's Home Center	A-/A3	10	5,573	0.6%	6.97	799	1.2%	80
40	Rite Aid	B/B2	28	5,273	0.5%	13.87	380	0.6%	14
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	Bank of America Corp.	BBB+/Baa1	31	4,527	0.5%	38.60	117	0.2%	4
44	King Kullen	NR/NR	4	4,522	0.5%	21.34	212	0.3%	53
45	Wakefern Food Corporation (ShopRite)	NR/NR	5	4,441	0.4%	13.17	337	0.5%	67
46	JPMorgan Chase & Co.	A-/A3	33	4,040	0.4%	34.67	117	0.2%	4
47	AT&T, Inc.	BBB+/Baa1	73	3,946	0.4%	31.45	125	0.2%	2
48	Payless ShoeSource, Inc.	CCC/B3	68	3,756	0.4%	23.67	159	0.2%	2
49	Starbucks Corporation	A/A2	69	3,713	0.4%	42.62	87	0.1%	1
50	Yum Brands, Inc.	BB/Ba3	57	3,684	0.4%	32.79	112	0.2%	2
Tenants 26 - 50			689	\$ 138,690	14.0%	\$ 16.11	8,610	13.1%	12
Top 50 Tenants			1,745	\$ 478,835	48.4%	\$ 12.40	38,627	58.8%	22

(1) Schedule reflects 50 largest tenants from approximately 8,800 leases to 4,100 tenants totaling approximately \$1.0 billion of annual base rent (pro-rata share)

- | | |
|---|--|
| (a) TJ Maxx (50) / Marshalls (41) / Home Goods (15) | (e) Wal-Mart (18) / Sam's Club (4) |
| (b) Giant Food (20) / Stop & Shop (2) / Other (5) | (f) Toys R Us/Babies R Us (13) / Toys R Us (5) / Babies R Us (7) / Other (1) |
| (c) Bed Bath & Beyond (45) / Buy Buy Baby (7) / Christmas Tree Shops (2) / Cost Plus World Market (14) | (g) Sears (2) / Kmart (17) / Kmart sublease At Home (1) |
| (d) AB Acquisition LLC : Safeway (24) / Albertsons (5) / Vons (4) / Acme (3) / Shaw's (3) / Pavilions (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

December 31, 2016

Metropolitan Statistical Area (MSA)	Rank	# of Properties	GLA		ABR		\$ /SF
			In Thousands	% Leased	In Thousands	%	
New York-Newark-Jersey City (NY-NJ-PA)	1	65	6,260	97.5%	\$ 123,580	12.5%	\$ 20.24
Los Angeles-Long Beach-Anaheim (CA)	2	26	2,917	96.9%	50,822	5.1%	17.98
Chicago-Naperville-Elgin (IL-IN-WI)	3	13	2,030	94.9%	23,057	2.3%	11.97
Dallas-Fort Worth-Arlington (TX)	4	10	1,627	95.8%	21,418	2.2%	13.75
Houston-The Woodlands-Sugar Land (TX)	5	11	2,452	97.6%	34,547	3.5%	14.44
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	6	27	3,459	91.8%	49,629	5.0%	15.63
Washington-Arlington-Alexandria (DC-VA-MD-WV)	7	19	3,323	97.4%	52,333	5.3%	16.17
Miami-Fort Lauderdale-West Palm Beach (FL)	8	29	3,228	95.8%	47,051	4.8%	15.22
Atlanta-Sandy Springs-Roswell (GA)	9	8	1,326	98.1%	16,868	1.7%	12.97
Boston-Cambridge-Newton (MA-NH)	10	16	1,144	99.1%	18,642	1.9%	16.45
San Francisco-Oakland-Hayward (CA)	11	15	1,512	95.8%	36,813	3.7%	25.41
Phoenix-Mesa-Scottsdale (AZ)	12	13	3,566	96.3%	36,932	3.7%	10.76
Riverside-San Bernardino-Ontario (CA)	13	9	1,371	95.5%	17,173	1.7%	13.12
Detroit-Warren-Dearborn (MI)	14	4	423	91.4%	3,725	0.4%	9.64
Seattle-Tacoma-Bellevue (WA)	15	9	1,259	88.3%	19,500	2.0%	17.55
Minneapolis-St. Paul-Bloomington (MN-WI)	16	4	882	88.0%	11,071	1.1%	14.27
San Diego-Carlsbad (CA)	17	18	1,837	98.6%	31,603	3.2%	17.45
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,262	92.7%	15,090	1.5%	12.91
St. Louis (MO-IL)	19	11	1,419	89.9%	11,656	1.2%	9.14
Denver-Aurora-Lakewood (CO)	20	9	1,024	91.6%	12,809	1.3%	13.66
Baltimore-Columbia-Towson (MD)	21	25	3,196	96.1%	58,065	5.9%	18.91
Charlotte-Concord-Gastonia (NC-SC)	22	7	988	94.9%	12,378	1.3%	13.20
Portland-Vancouver-Hillsboro (OR-WA)	24	7	467	91.6%	5,654	0.6%	13.20
Orlando-Kissimmee-Sanford (FL)	25	8	870	92.8%	15,196	1.5%	18.84
Pittsburgh (PA)	26	6	853	99.0%	9,839	1.0%	11.65
San Juan-Carolina-Caguas (PR)	27	5	1,626	94.3%	25,200	2.5%	16.43
Sacramento-Roseville-Arden-Arcade (CA)	28	7	655	98.1%	10,526	1.1%	16.39
Austin-Round Rock (TX)	34	8	675	95.6%	8,492	0.9%	13.16
Indianapolis-Carmel-Anderson (IN)	35	2	177	98.4%	2,099	0.2%	12.05
San Jose-Sunnyvale-Santa Clara (CA)	36	2	125	93.3%	4,713	0.5%	40.39
Nashville-Davidson-Murfreesboro-Franklin (TN)	37	1	176	96.6%	1,243	0.1%	7.33
Providence-Warwick (RI-MA)	39	1	130	97.3%	1,510	0.2%	11.94
Top 40 MSA's by Population		403	52,256	95.5%	\$ 789,235	79.9%	\$ 15.82
Remaining MSA's Ranked by Population		115	15,947	95.1%	192,804	19.5%	12.71
MSA's Not Ranked		6	453	94.1%	5,265	0.5%	12.34
Total US and Puerto Rico		524	68,656	95.4%	\$ 987,304	99.9%	\$ 15.08
Canada		1	140	77.3%	945	0.1%	8.74
Grand Total		525	68,796	95.4%	\$ 988,249	100.0%	\$ 15.06

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), #30 (Las Vegas-Henderson-Paradise, NV), #31 (Kansas City, MO-KS),

#32 (Cleveland-Elyria, OH), #33 (Columbus, OH), #38 (Virginia Beach-Norfolk-Newport News, VA-NC) and rank #40 (Milwaukee-Waukesha-West Allis, WI)

Operating Real Estate Leasing Summary
December 31, 2016

For the Quarter Ended December 31, 2016														
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term (Years)	TI's & Landlord Costs			
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %		Total \$ (1)	\$/SF		
United States														
New Leases	63	552	22.1%	\$ 17.57	\$ 9,691	\$ 12.45	\$ 7,102	\$ 2,589	36.5%	12.3	\$ 57,127	\$ 103.56	(2)	
Renewals/Options	206	1,765	70.8%	12.09	21,334	11.29	19,918	1,416	7.1%	6.8	-	-		
U.S. Same Space Total	269	2,317	92.9%	\$ 13.39	\$ 31,025	\$ 11.57	\$ 27,020	\$ 4,005	14.8%	8.1	\$ 57,127	\$ -		
Non-comparable new leases	58	177	7.1%	19.84	3,515					8.2	8,763	49.45	(3)	
U.S. Total	327	2,494	100.0%	\$ 13.85	\$ 34,540					8.1	\$ 65,890	\$ -		

Trailing Four Quarters as of December 31, 2016													
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term (Years)	TI's & Landlord Costs		
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %		Total \$ (1)	\$/SF	
United States													
New Leases (4)	258	1,519	18.2%	\$ 18.31	\$ 27,809	\$ 13.95	\$ 21,500	\$ 6,309	29.3%	11.5	\$ 104,340	\$ 68.70	(5)
Renewals/Options	932	6,031	72.4%	14.83	89,426	13.80	83,218	6,208	7.5%	5.8	-	-	
U.S. Same Space Total (4)	1,190	7,550	90.6%	\$ 15.53	\$ 117,235	\$ 13.83	\$ 104,718	\$ 12,518	12.0%	6.9	\$ 104,340	\$ -	
Non-comparable new leases	248	779	9.4%	19.57	15,251					9.1	37,436	48.03	(6)
U.S. Total	1,438	8,329	100.0%	\$ 15.91	\$ 132,486					7.2	\$ 141,777	\$ -	

(1) Shown in thousands

(2) Includes approximately \$39.7 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$51.63/SF

(3) Includes approximately \$0.8 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$53.82/SF

(4) If Calculated using 24 months, U.S. new lease rental spreads are 26.0% and U.S. comparable total is 11.7%

(5) Includes approximately \$51.9 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$45.43/SF

(6) Includes approximately \$6.4 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$44.27/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
December 31, 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)	8	126,103	0.3%	\$13.31	236	435,851	2.8%	\$22.22	244	561,954	0.9%	\$20.22
2017	100	2,702,024	5.4%	\$11.07	917	1,863,417	11.9%	\$25.96	1,017	4,565,441	7.0%	\$17.15
2018	196	4,949,260	9.9%	\$11.71	1,054	2,234,484	14.3%	\$25.02	1,250	7,183,744	11.0%	\$15.85
2019	201	5,777,980	11.6%	\$10.86	1,093	2,242,665	14.3%	\$25.92	1,294	8,020,645	12.2%	\$15.07
2020	226	5,445,237	10.9%	\$11.58	979	2,095,430	13.4%	\$25.85	1,205	7,540,667	11.5%	\$15.55
2021	238	6,024,758	12.1%	\$10.65	918	1,994,990	12.8%	\$26.09	1,156	8,019,748	12.2%	\$14.49
2022	198	4,892,316	9.8%	\$10.89	532	1,372,560	8.8%	\$24.90	730	6,264,877	9.6%	\$13.96
2023	110	2,990,417	6.0%	\$11.40	277	798,225	5.1%	\$26.03	387	3,788,642	5.8%	\$14.48
2024	89	2,591,442	5.2%	\$13.10	240	703,658	4.5%	\$26.04	329	3,295,100	5.0%	\$15.86
2025	77	1,870,606	3.8%	\$12.18	250	636,526	4.1%	\$29.29	327	2,507,133	3.8%	\$16.52
2026	96	3,468,428	7.0%	\$11.21	220	540,296	3.5%	\$28.93	316	4,008,724	6.1%	\$13.60
2027	89	3,103,532	6.2%	\$12.68	141	375,755	2.4%	\$28.85	230	3,479,287	5.3%	\$14.43
2028	36	1,398,376	2.8%	\$11.96	37	122,284	0.8%	\$32.82	73	1,520,660	2.3%	\$13.63
Thereafter	103	4,509,625	9.0%	\$13.10	65	225,852	1.4%	\$39.82	168	4,735,477	7.2%	\$14.37
Grand Totals (3)	1,767	49,850,105	100%	\$11.59	6,959	15,641,993	100%	\$26.19	8,726	65,492,099	100%	\$15.08

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	126,103	0.3%	\$13.31	229	405,557	2.6%	\$22.39	237	531,660	0.8%	\$20.24
2017	35	730,326	1.5%	\$12.88	724	1,408,218	9.0%	\$26.09	759	2,138,544	3.3%	\$21.58
2018	33	540,289	1.1%	\$13.03	582	1,055,370	6.7%	\$25.67	615	1,595,659	2.4%	\$21.39
2019	31	531,716	1.1%	\$14.78	608	1,115,687	7.1%	\$25.45	639	1,647,402	2.5%	\$22.01
2020	31	557,422	1.1%	\$12.78	545	991,632	6.3%	\$26.61	576	1,549,054	2.4%	\$21.63
2021	38	506,613	1.0%	\$13.71	525	988,287	6.3%	\$25.68	563	1,494,900	2.3%	\$21.62
2022	46	950,462	1.9%	\$10.90	372	763,717	4.9%	\$25.89	418	1,714,179	2.6%	\$17.58
2023	40	738,813	1.5%	\$10.22	397	872,466	5.6%	\$25.76	437	1,611,280	2.5%	\$18.64
2024	49	1,060,645	2.1%	\$12.01	359	741,969	4.7%	\$26.63	408	1,802,614	2.8%	\$18.03
2025	50	847,744	1.7%	\$12.35	373	816,355	5.2%	\$25.82	423	1,664,099	2.5%	\$18.96
2026	60	971,902	1.9%	\$12.45	347	754,832	4.8%	\$26.70	407	1,726,734	2.6%	\$18.68
2027	61	1,340,715	2.7%	\$13.98	250	639,502	4.1%	\$25.91	311	1,980,217	3.0%	\$17.84
2028	60	1,035,503	2.1%	\$14.25	169	493,067	3.2%	\$25.19	229	1,528,571	2.3%	\$17.78
Thereafter	1,225	39,911,853	80.1%	\$11.30	1,479	4,595,334	29.4%	\$27.07	2,704	44,507,186	68.0%	\$12.92
Grand Totals (3)	1,767	49,850,105	100%	\$11.59	6,959	15,641,993	100%	\$26.19	8,726	65,492,099	100%	\$15.08

	Anchor (2)	Non-Anchor	Total
Total Rentable GLA	51,257,680	17,398,656	68,656,336
Percentage of Occupancy	97.3%	89.9%	95.4%
Percentage of Vacancy	2.7%	10.1%	4.6%
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
December 31, 2016

Operating (1)

Three Months Ended December 31, 2016

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depn & Amortization	Net Income/ (Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO
JVs												
Prudential Investment Program	15.0%	\$ 54,158	\$ 15,888	\$ 38,270	\$ (2,331)	\$ 29,029	\$ 5,293	\$ 2,699	\$ 12,041	\$ 54,995	\$ 8,888	\$ 6,296
Kimco Income REIT	48.6%	51,345	13,789	37,556	9,418	(329)	-	16,886	9,295	35,400	16,634	14,022
Canada Pension Plan	55.0%	7,636	2,003	5,633	314	(806)	-	-	2,133	2,380	1,504	2,812
Other Institutional Programs	30.9% (2)	2,491	611	1,880	1,068	6	-	-	659	159	165	219
Total Institutional Programs		\$ 115,630	\$ 32,291	\$ 83,339	\$ 8,469	\$ 27,900	\$ 5,293	\$ 19,585	\$ 24,128	\$ 92,934	\$ 27,191	\$ 23,349
Canada	50.0%	754	409	345	101	64	0	-	106	202	102	154
Other JV Properties	47.5% (2)	24,319	9,253	15,066	7,918	(1,068)	8,087	21,729	6,010	13,712	1,265	3,327
Grand Total		\$ 140,703	\$ 41,953	\$ 98,750	\$ 16,488	\$ 26,896	\$ 13,380	\$ 41,314	\$ 30,244	\$ 106,848	\$ 28,558	\$ 26,830

Year Ended December 31, 2016

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depn & Amortization	Net Income/ (Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO
JVs												
Prudential Investment Program	15.0%	\$ 213,945	\$ 58,554	\$ 155,391	\$ 29,854	\$ 26,655	\$ 10,890	\$ 5,111	\$ 51,324	\$ 95,089	\$ 16,399	\$ 19,467
Kimco Income REIT	48.6%	196,301	52,582	143,719	38,408	(3,311)	-	27,194	37,188	92,006	44,009	51,672
Canada Pension Plan	55.0%	32,204	8,074	24,130	(401)	(1,331)	-	-	10,876	12,324	7,664	13,760
Other Institutional Programs	30.9% (2)	19,360	5,845	13,515	9,398	2,519	-	-	4,755	1,881	1,113	1,317
Total Institutional Programs		\$ 461,810	\$ 125,055	\$ 336,755	\$ 77,259	\$ 24,532	\$ 10,890	\$ 32,305	\$ 104,143	\$ 201,300	\$ 69,185	\$ 86,216
Canada	50.0%	39,152	16,832	22,320	7,832	(801)	12,663	234,030	7,960	227,094	145,596	15,212
Other JV Properties	47.5% (2)	96,493	36,258	60,235	32,232	(3,480)	15,063	29,851	25,957	13,354	3,932	11,142
Grand Total		\$ 597,455	\$ 178,145	\$ 419,310	\$ 117,323	\$ 20,251	\$ 38,616	\$ 296,186	\$ 138,060	\$ 441,748	\$ 218,713	\$ 112,570

Investment

December 31, 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%	48	8,788	\$ 2,421,376	\$ 647,368	\$ 73,774	3.1%	67.5	27.4%	72.6%
Kimco Income REIT	48.6%	45	10,368	1,403,006	746,463	43,556	4.6%	54.9	92.1%	7.9%
Canada Pension Plan	55.0%	5	1,621	339,093	84,821	13,146	2.2%	16.0	-	100.0%
Other Institutional Programs	30.9% (2)	2	326	117,950	94,703	2,822	4.1%	19.0	57.9%	42.1%
Total Institutional Programs		100	21,103	\$ 4,281,425	\$ 1,573,355	\$ 133,298				
Canada	50.0%	1	280	17,295	7,539	316	4.7%	9.1	-	100.0%
Other JV Properties	47.5% (2)	34	4,768	685,556	482,100	34,296	5.7%	24.5	89.4%	10.6%
Grand Total		135	26,151	\$ 4,984,276	\$ 2,062,994	\$ 167,910				

(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 December 31,		Year Ended December 31,	
	2016	2015	2016	2015
Revenues from rental properties	\$ 47,194	\$ 70,410	\$ 209,268	\$ 324,802
Rent expense	(195)	(185)	(852)	(1,735)
Real estate taxes	(6,410)	(10,635)	(31,269)	(52,709)
Operating and maintenance	(6,513)	(10,639)	(28,080)	(47,186)
General and administrative expenses	(284)	(520)	(1,213)	(1,951)
Provision for doubtful accounts	(10)	(38)	(1,073)	(1,214)
Impairment charges	(4,284)	(81)	(14,975)	(22,364)
Depreciation and amortization	(9,477)	(14,552)	(45,098)	(68,556)
Other (expense)/income, net	3,803	7,156	7,136	12,540
Interest expense	(5,850)	(16,119)	(35,375)	(68,193)
Provision for income taxes, net	(5)	(52)	(188)	(1,549)
Gain on sale of operating properties, net	10,590	324,842	160,433	408,510
Equity in income of JVs, net	\$ 28,559	\$ 349,587	\$ 218,714	\$ 480,395

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

	December 31, 2016	September 30, 2016	December 31, 2015
Assets			
Operating real estate	\$ 1,670,643	\$ 1,699,746	\$ 2,237,444
Accumulated depreciation	(453,541)	(461,474)	(529,410)
Real estate under development	-	-	41,570
Cash and cash equivalents	23,797	32,170	38,531
Accounts and notes receivable	28,431	25,724	35,644
Other assets	24,367	25,266	34,590
Total Assets	\$ 1,293,697	\$ 1,321,432	\$ 1,858,369
Liabilities			
Notes payable	37,488	29,793	14,414
Mortgages payable	739,948	796,478	1,077,513
Other liabilities	9,561	14,894	21,063
Noncontrolling interests	2,491	2,467	2,820
Total Liabilities	\$ 789,488	\$ 843,632	\$ 1,115,810
Investments and advances in real estate JVs	\$ 504,209	\$ 477,800	\$ 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

December 31, 2016

	2014A	2015A	4Q16A	2016A	2017E
FFO per share (NAREIT)	\$1.45	\$1.56	\$0.38	\$1.32	\$1.50 - \$1.54
FFO, as adjusted per share	\$1.40	\$1.46	\$0.38	\$1.50	\$1.50 - \$1.54
U.S. Same Property NOI (Pro-rata)	3.3%	3.1%	2.7%	2.8%	2.0% - 3.0%
U.S. Occupancy (Pro-rata)	95.7%	95.8%	95.4%	95.4%	95.8% - 96.2%
U.S. Acquisitions (1) (2)	\$1,122,755	\$1,359,790	\$68,130	\$457,086	\$300,000 - \$400,000
Blended Cap Rate					5.5% - 6.0%
Dispositions (1)	\$717,127	\$1,165,142	\$63,737	\$982,332	\$250,000 - \$350,000
Blended Cap Rate					6.5% - 7.5%
Transactional (Charges)/Income, net (1) (3)	\$19,341	\$39,808	\$2,565	(\$73,689)	\$0

(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, and other transactional events (including TRS merger)

2016 FFO Matrix
(in millions)

Recurring Income (1)	4Q16	2016	2015
Net Operating Income (2)	\$ 210	\$ 840	\$ 823
Mortgage Financing Income	-	2	3
Management and Other Fee Income	4	18	22
Interest, Dividends & Other Investment Income	1	1	(1)
Other (Expense)/Income, Net	(2)	2	(3)
Equity In Income from JV's (3)	27	113	158
Equity in Income of Other Real Estate Investments, Net	4	18	22
Noncontrolling Interests in Income	(2)	(7)	(11)
Total Recurring Income	\$ 242	\$ 987	\$ 1,013
Recurring (Provision)/Benefit for Income Taxes	-	(1)	(14)
General & Administrative Expenses	(27)	(117)	(121)
Interest Expense	(43)	(193)	(218)
Preferred Dividends	(12)	(46)	(57)
FFO available to common shareholders as adjusted	\$ 160	\$ 630	\$ 603
Transactional Income			
Interest, Dividends & Other Investment Income	\$ -	\$ 1	\$ 40
Other (Expense)/Income, Net	3	-	5
Equity In Income from JV's	1	1	2
Equity In Income of Other Real Estate Investments, Net	1	10	14
Early Extinguishment of Debt Charges	-	(46)	-
General & Administrative Expenses	-	-	(2)
Preferred Stock Redemption Charge	-	-	(6)
Transactional (Provision)/Benefit for Income Taxes	-	(38)	-
Non-Operating Impairments Recognized, Net of Tax	(2)	(2)	(13)
	\$ 3	\$ (74)	\$ 40
FFO (Basic) available to common shareholders	\$ 163	\$ 556	\$ 643
Add back Noncontrolling Interest/Div for Stock Units	-	1	1
FFO (Diluted) available to common shareholders	\$ 163	\$ 557	\$ 644
Diluted Average Shares	425	421	414
FFO Diluted Per Common Share	\$ 0.38	\$ 1.32	\$ 1.56

Reconciliation of Net Income to FFO per Diluted Common Share

	4Q16	2016	2015
Net Income Available to Common Stockholders	\$ 0.16	\$ 0.79	\$ 2.00
Gain on Disposition of Operating Properties	(0.03)	(0.22)	(0.32)
Gain on Disposition of JV Operating Properties	(0.03)	(0.52)	(1.33)
Depreciation & Amortization	0.21	0.83	0.81
Depreciation & Amortization Real Estate JV's	0.02	0.11	0.17
Impairments of Operating Properties	0.06	0.24	0.12
Provision for income taxes (4)	-	0.09	0.13
Noncontrolling interests (4)	-	-	(0.02)
FFO per Diluted Common Share	\$ 0.39	\$ 1.32	\$ 1.56
Transactional Charges/(Income), Net	(0.01)	0.18	(0.10)
Funds From Operations, as Adjusted	\$ 0.38	\$ 1.50	\$ 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.

2017 FFO Guidance
(in millions, except per share data)

	FFO					FFO/Diluted Share				
	2015A	2016A	2017E			2015A	2016A	2017E		
Recurring:										
U.S. Retail Portfolio	\$ 964	\$ 979	\$ 987	-	\$ 1,016	\$2.33	\$2.33	\$2.31	-	\$2.38
International & Other	64	15	-	-	1	0.16	0.04	-	-	-
Corporate Financing	(275)	(239)	(226)	-	(232)	(0.66)	(0.57)	(0.53)	-	(0.54)
G&A	(121)	(117)	(116)	-	(119)	(0.29)	(0.28)	(0.27)	-	(0.28)
Income Taxes & Other	(29)	(9)	(5)	-	(9)	(0.08)	(0.02)	(0.01)	-	(0.02)
Total FFO Available to Common Shareholder, as Adjusted	\$ 603	\$ 629	\$ 640	-	\$ 657	\$1.46	\$1.50	\$1.50	-	\$1.54
Transactional Income/(Charges), Net (1)	40	(74)	-	-	-	0.10	(0.18)	-	-	-
FFO	\$ 643	\$ 556	\$ 640	-	\$ 657	\$1.56	\$1.32	\$1.50	-	\$1.54
	FFO					FFO/Diluted Share				
	2015A	2016A	2017E			2015A	2016A	2017E		
Reconciliation of FFO to Net Income Available to Common Shareholders:										
FFO	\$ 643	\$ 556	\$ 640	-	\$ 657	\$ 1.56	\$ 1.32	\$ 1.50	-	\$ 1.54
Depreciation & amortization	(334)	(347)	(342)	-	(354)	(0.81)	(0.83)	(0.80)	-	(0.83)
Depreciation & amortization real estate JVs (2)	(67)	(45)	(38)	-	(46)	(0.17)	(0.11)	(0.09)	-	(0.11)
Gain on disposition of operating properties	132	93	9	-	21	0.32	0.22	0.02	-	0.05
Gain on disposition of JV operating properties and change in control	551	218	4	-	8	1.33	0.52	0.01	-	0.02
Impairments of operating properties	(50)	(102)	-	-	-	(0.12)	(0.24)	-	-	-
Benefit/(Provision) for income taxes (3)	(51)	(40)	-	-	-	(0.13)	(0.09)	-	-	-
Noncontrolling interests (3)	7	-	-	-	-	0.02	-	-	-	-
Net income available to common shareholders	\$ 831	\$ 333	\$ 273	-	\$ 286	\$ 2.00	\$ 0.79	\$ 0.64	-	\$ 0.67

(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 December 31, 2016

(in millions)

Shopping Center Portfolio NOI		
Operating Real Estate - Consolidated and JV's		
NOI Including Pro-rata JV NOI, 4Q 2016:	\$ 248	Per supplemental NOI disclosures (p. 7)
Add: Negative NOI	1	
Less: Straight-line/Above & Below Market Rents	(8)	
	\$ 241	
Adj. 4Q'16 NOI for new acquisitions to reflect full quarter	1	
Adj. 4Q'16 NOI for dispositions	(2)	
	\$ 240	
Book Value		
Other Retail Investments		
Land Holdings	\$ 59	In Operating Real Estate on the Balance Sheet
Blue Ridge	18	Income included in Other Income/(Expense)
	\$ 77	
Real Estate Under Development (REUD)		
US Construction In Progress (CIP)	\$ 335	
Other Real Estate Investments		
Net Lease Portfolio	\$ 167	
Preferred Equity Investments	27	
Miscellaneous	15	
	\$ 209	
Mortgages and other financing receivables	\$ 23	
Cash and cash equivalents	\$ 142	
Marketable securities		
Stocks and bonds	\$ 8	
Accounts and notes receivable	\$ 70	Excludes straight-line rent
Other Assets		
Miscellaneous Other Assets	\$ 227	See separate Balance Sheet Detail Schedule (p. 9)
Investment in NAI and Safeway (1)	205	New Albertson's Inc. and Safeway
	\$ 432	
Noncontrolling Interest		
Noncontrolling Interest in NAI and Safeway (1)	\$ (65)	
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities) (2)	\$ 67	See Selected Pro-Rata Data (p. 31)
Investment Management Business (recurring fees)	\$ 96	Annualized Fees - \$16M x 12 multiple x 50% margin
Albertsons Investment (3)		
Common Shares Outstanding (in millions)	425	

(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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