SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED MARCH 31, 2017

KIMCO™ REALTY

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Supplemental Financial Information
Quarter Ended March 31, 2017
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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, 2016, 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.

Listed on the New York Stock Exchange (KIM) **NEWS RELEASE**

Kimco Realty Announces First Quarter 2017 Operating Results

Company Posts Strongest Leasing Volume in the Past Ten Years; Reaffirms 2017 Outlook

NEW HYDE PARK, New York, April 26, 2017 - Kimco Realty Corp. (NYSE: KIM) today reported results for the first quarter ended March 31, 2017.

First Quarter Highlights

- Net income available to the company's common shareholders (Net Income) of $65.2 million, or $0.15 per diluted share;
- Signed 497 new leases, renewals and options, totaling 4.3 million square feet, representing the highest leasing volume of any quarter in the last ten years;
- Generated 10.9% growth in pro-rata rental-rate leasing spreads with new leases increasing 17.9% and renewals/options up 10.1%;
- Grew same-property net operating income (NOI) 2.2% over the same period in 2016;
- Acquired two operating properties for $43.1 million and a 90% ownership interest in a new mixed-use development project for $10.0 million, while disposing of eight shopping centers representing 948,000 square feet and one land parcel for a total of $113.2 million;
- Issued $400 million in new, unsecured notes due 2027 at a coupon of 3.80%; and
- Closed on a new five-year $2.25 billion unsecured revolving credit facility with borrowings priced at LIBOR plus 87.5 basis points.

Financial Results

Net Income for the first quarter of 2017 was $65.2 million, or $0.15 per diluted share, compared to $129.2 million, or $0.31 per diluted share, for the first quarter of 2016. The decrease was primarily due to $68.9 million* of lower gains on the sales of operating properties, net of impairments, attributable to the sale or pending disposition of operating properties. Both gains on sales and operating property impairments are excluded from the calculation of Funds From Operations available to the company's common shareholders (NAREIT FFO).

NAREIT FFO was $155.1 million, or $0.37 per diluted share, for the first quarter of 2017 compared to $158.2 million, or $0.38 per diluted share, for the first quarter of 2016. NAREIT FFO for the first quarter of 2017 included $0.6 million of transactional charges (net of transactional income). This compares to $5.4 million of transactional income (net of transactional charges) in the first quarter of 2016.

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

FFO available to the company's common shareholders as adjusted (FFO as adjusted), which excludes the effects of non-operating impairments as well as transactional income and charges, was $155.8 million, or $0.37 per diluted share, for the first quarter of 2017 compared to $152.9 million, or $0.37 per diluted share during the same period in 2016.

A reconciliation of net income to NAREIT FFO, FFO as adjusted and same-property NOI is provided in the tables accompanying this press release.

Operating Results

- Reported pro-rata portfolio occupancy of 95.3% at the end of the first quarter;
- Signed 497 leases totaling 4.3 million square feet during the quarter including 347 renewals and options for 3.5 million square feet;
- Increased pro-rata leasing spreads by 10.9%, with rental rates for new leases up 17.9% and renewals/options growing 10.1%; and
- Improved same-property NOI 2.2%, which included a 10-basis-point benefit from redevelopment activity, compared to the same period in 2016.

Investment Activity

Acquisitions:

- **Plaza Del Prado**, a 142,000-square-foot, grocery-anchored shopping center located on the North Shore of Chicago's affluent suburb of Glenview, Illinois, for $38.0 million. Situated on 14 acres, Plaza Del Prado is 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 near-term lease-up opportunities as well as future value creation potential from the development of an outparcel.

- A vacant 25,000-square-foot, in-line space at the company's **Columbia Crossing** shopping center, located in Columbia, Maryland, for $5.1 million. This acquisition offers an attractive lease-up opportunity and increases the amount of square footage owned by Kimco to approximately 198,000 square feet.

- A 90% ownership interest in **Lincoln Square**, a fully entitled, mixed-use development project in the highly sought-after Center City district of Philadelphia for $10.0 million. The project, which recently commenced construction, will feature 322 residential units and 100,000 square feet of retail space (approximately 80% pre-leased) anchored by a 36,000-square-foot small-format Target, a 32,000-square-foot specialty grocer and a 16,000-square-foot PetSmart.

  Lincoln Square will be an approximately $160-million live/work/play, urban, transit-oriented development located at Broad Street and Washington Avenue. The project, which is within walking distance to the heart of Center City and offers convenient subway and bus access, boasts excellent demographics, with a population of 111,500 and an average household income of approximately $90,000 within a one-mile radius.

Dispositions: Sales for the first quarter totaled $113.2 million, including the disposition of eight shopping centers, totaling 948,000 square feet, and one land parcel. Kimco's share of the sales price was $65.8 million.

Capital Activities

During the first quarter of 2017, the company:

- Issued $400 million of new, unsecured notes due 2027 at a coupon of 3.80%, and repaid $250 million outstanding on an unsecured term loan that matured in January 2017, extending the company's weighted average debt maturity profile to 8.9 years as of March 31, 2017; and
- Closed on a new $2.25 billion unsecured revolving credit facility with an initial maturity of March 17, 2021 and two additional six-month extension options. The new credit facility replaced the company's previous $1.75 billion unsecured credit facility. Borrowings under the new facility are priced at LIBOR plus 87.5 basis points.

2017 Guidance

Kimco reaffirms its full year 2017 financial and operational outlook:

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*

2017 Operational Assumptions:

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

A reconciliation of these forward-looking non-GAAP metrics (NAREIT FFO and FFO as adjusted) is provided in the tables accompanying this press release.

Dividend Declarations

Kimco's board of directors declared a quarterly cash dividend of $0.27 per common share, payable on July 17, 2017, to shareholders of record on July 6, 2017 representing an ex-dividend date of July 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 July 17, 2017, to shareholders of record on July 5, 2017, with an ex-dividend date of June 30, 2017.

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Thursday, April 27, 2017, at 10:00 a.m. EDT. The call will include a review of the company's first quarter 2017 results as well as a discussion of the company's strategy and expectations for the future. To participate, dial 1-888-317-6003 (Passcode: 1279218).

A replay will be available through July 27, 2017, by dialing 1-877-344-7529 (Passcode: 10101788). 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 March 31, 2017, the company owned interests in 517 U.S. shopping centers comprising 84 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, 2016, 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.

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 same-property NOI as an important operating performance measure because it is frequently used by securities analysts and investors to measure only the net operating income of properties that have been owned by the company for the entire current and prior year reporting periods 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. Same-property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties.

Same-property NOI 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 same-property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The company's method of calculating same-property NOI may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

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Reconciliation of Diluted Net Income Available to Common Shareholders Per Common Share to Diluted Funds From Operations Available to Common Shareholders Per Common Share

(unaudited)

	Actual 2016	Projected Range Full Year 2017	
		Low	High
Diluted net income per common share	$ 0.79	$ 0.64	$ 0.67
Depreciation & amortization	0.83	0.83	0.86
Depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.11	0.08	0.10
Gain on disposition of operating properties	(0.22)	(0.03)	(0.05)
Gain on disposition of joint venture operating properties, net of noncontrolling interests, and change in control of interests	(0.52)	(0.03)	(0.05)
Impairments of operating properties	0.24	0.01	0.01
Provision/(benefit) for income taxes	0.09	-	-
FFO per diluted common share	$ 1.32	$ 1.50	$ 1.54
Transactional charges, net	0.18	-	-
FFO, as adjusted per diluted common share	$ 1.50	$ 1.50	$ 1.54

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

Glossary of Terms

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

	March 31, 2017	December 31, 2016
Assets:		
Operating real estate	$ 11,691,279	$ 11,673,047
Less accumulated depreciation	2,345,766	2,278,292
Operating real estate, net of accumulated depreciation	9,345,513	9,394,755
Investments and advances in real estate joint ventures	504,847	504,209
Real estate under development	391,388	335,028
Other real estate investments	208,305	209,146
Mortgages and other financing receivables	22,585	23,197
Cash and cash equivalents	167,454	142,486
Marketable securities	7,702	8,101
Accounts and notes receivable, net	176,054	181,823
Other assets	424,571	431,855
Total assets	$ 11,248,419	$ 11,230,600
Liabilities:		
Notes payable, net	$ 4,053,158	$ 3,927,251
Mortgages payable, net	1,071,725	1,139,117
Dividends payable	124,680	124,517
Other liabilities	542,279	549,888
Total liabilities	5,791,842	5,740,773
Redeemable noncontrolling interests	97,031	86,953
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
Common stock, $.01 par value, authorized 750,000,000 shares issued and outstanding 425,639,715 and 425,034,113, respectively	4,256	4,250
Paid-in capital	5,927,172	5,922,958
Cumulative distributions in excess of net income	(726,610)	(676,867)
Accumulated other comprehensive income	6,485	5,766
Total stockholders' equity	5,211,335	5,256,139
Noncontrolling interests	148,211	146,735
Total equity	5,359,546	5,402,874
Total liabilities and equity	$ 11,248,419	$ 11,230,600

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

	Three Months Ended March 31, 2017		Three Months Ended March 31, 2016	
Revenues				
Revenues from rental properties	$ 289,391		$ 293,091	
Management and other fee income	4,197		4,111	
Total revenues	293,588		297,202	
Operating expenses				
Rent	2,783		2,818	
Real estate taxes	38,269		34,472	
Operating and maintenance	34,230		34,553	
General and administrative	30,574		31,929	
Provision for doubtful accounts	1,404		3,475	
Impairment charges	1,617		5,840	
Depreciation and amortization	92,074		84,856	
Total operating expenses	200,951		197,943	
Operating income	92,637		99,259	
Other income/(expense)				
Other income/(expense), net	1,273		(170)	
Interest expense	(46,482)		(52,451)	
Income from continuing operations before income taxes, net, equity in income of joint ventures, net, gain on change in control of interests and equity in income from other real estate investments, net	47,428		46,638	
Benefit/(provision) for income taxes, net	493		(12,112)	
Equity in income of joint ventures, net	14,733		69,933	
Gain on change in control of interests	10,188		-	
Equity in income of other real estate investments, net	3,687		10,799	
Income from continuing operations	76,529		115,258	
Gain on sale of operating properties, net of tax	1,686		26,896	
Net income	78,215		142,154	
Net income attributable to noncontrolling interests	(1,482)		(1,441)	
Net income attributable to the Company	76,733		140,713	
Preferred stock dividends	(11,555)		(11,555)	
Net income available to the Company's common shareholders	$ 65,178		$ 129,158	
Per common share:				
Net income available to the Company: (2)				
Basic	$ 0.15		$ 0.31	
Diluted	$ 0.15	(1)	$ 0.31	(1)
Weighted average shares:				
Basic	423,381		412,630	
Diluted	424,146		414,145	

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an anti-dilutive effect on net income and therefore have not been included.
(2) Adjusted for earnings attributable from participating securities of ($531) and ($629) for the three months ended March 31, 2017 and 2016, respectively.

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

	Three Months Ended March 31, 2017		Three Months Ended March 31, 2016	
Net income available to the Company's common shareholders	$ 65,178		$ 129,158	
Gain on disposition of operating property	(1,098)		(30,883)	
Gain on disposition of joint venture operating properties and change in control of interests	(11,230)		(53,726)	
Depreciation and amortization - real estate related	90,849		82,451	
Depr. and amort. - real estate jv's	9,540		13,432	
Impairments of operating properties	2,595		5,953	
(Benefit)/provision for income taxes (2)	(39)		12,018	
Noncontrolling interests (2)	(655)		(181)	
FFO available to the Company's common shareholders	155,140		158,222	
Transactional charges/(income), net	623		(5,361)	
FFO available to the Company's common shareholders as adjusted	$ 155,763		$ 152,861	
Weighted average shares outstanding for FFO calculations:				
Basic	423,381		412,630	
Units	854		853	
Dilutive effect of equity awards	765		1,452	
Diluted	425,000	(1)	415,935	(1)
FFO per common share - basic	$ 0.37		$ 0.38	
FFO per common share - diluted	$ 0.37	(1)	$ 0.38	(1)
FFO as adjusted per common share - diluted	$ 0.37	(1)	$ 0.37	(1)

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations available to the Company's common shareholders would be increased by $229 and $217 for the three months ended March 31, 2017 and 2016, 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 March 31, 2017	Three Months Ended March 31, 2016
Net Income	$ 78,215	$ 142,154
Interest	46,482	52,451
Depreciation and amortization	92,074	84,856
Gain on sale of operating properties	(1,686)	(30,883)
Gain on disposition of JV operating properties and change in control of interests	(11,230)	(53,726)
Impairment charges	1,617	5,840
Impairment of JV property carrying values	1,155	1,171
Provision/(benefit) for income taxes	(493)	16,098
Consolidated EBITDA	206,134	217,961
Transactional charges/(income), net	141	(7,827)
Consolidated EBITDA as adjusted	$ 206,275	$ 210,134
Consolidated EBITDA	206,134	217,961
Pro-rata share of interest expense - real estate JV's	6,627	10,176
Pro-rata share of depreciation and amortization - real estate JV's	9,540	13,432
EBITDA including pro-rata share - JV's	222,301	241,569
Transactional charges/(income), net	141	(7,827)
EBITDA as adjusted including pro-rata share - JV's	$ 222,442	$ 233,742
Debt	$ 5,124,883	$ 5,162,462
Less Cash	167,454	222,000
Net Debt	$ 4,957,429	$ 4,940,462
Net Debt to Consolidated EBITDA	6.0x	5.7x
Net Debt to Consolidated EBITDA as adjusted	6.0x	5.9x

Refer to EBITDA definition included in Glossary of Terms

NOI Disclosures
(in thousands)
(unaudited)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016	% Change	Three Months Ended December 31, 2016	% Change
Consolidated NOI:					
Revenue breakdown:					
Minimum rent	$ 214,003	$ 208,616		$ 213,227	
Lease terminations	360	5,617		82	
Deferred rents (straight-line)	3,655	4,586		4,731	
Above and below market rents	7,313	11,404		3,232	
Percentage rent	2,380	2,130		447	
Recovery income	58,129	57,013		66,643	
Other rental property income	3,551	3,726		4,548	
Revenues from rental properties	289,391	293,092	-1.3%	292,910	-1.2%
Bad debt expense	(1,404)	(3,475)		189	
Net revenues from rental properties	287,987	289,617	-0.6%	293,099	-1.7%
Rental property expenses:					
Rent	2,783	2,818		2,719	
Real estate taxes	38,269	34,472		38,649	
Operating and maintenance	34,230	34,553		40,544	
	75,282	71,843		81,912	
Consolidated NOI, net (1)	212,704	217,774	-2.3%	211,187	0.7%
Pro-rata share of JV NOI:					
Prudential Investment Program	5,899	6,033		6,019	
Kimco Income REIT	17,780	18,060		18,772	
Canada Pension Plan	3,149	4,651		3,229	
Other JV Properties	8,289	16,123		9,013	
Subtotal of pro-rata share of JV NOI	35,116	44,867		37,033	
Total NOI	$ 247,820	$ 262,641	-5.6%	$ 248,220	-0.2%

(1) Includes NOI attributable to noncontrolling interests of $144 and $173 for the three months ended March 31, 2017 and 2016

Same Property NOI

($ shown in thousands)
(unaudited)

Same Property NOI Disclosures (1)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016	% Change
Same Property Pool:			
Number of Properties	513	513	
Leased Occupancy	95.4%	96.0%	-0.6%
Economic Occupancy	92.7%	94.4%	-1.7%
Revenues			
Minimum Rent	$ 243,745	$ 240,315	1.4%
Percentage Rent	3,217	2,989	7.6%
Recovery	67,823	65,952	2.8%
Other Income	4,064	3,760	8.1%
	$ 318,849	$ 313,016	1.9%
Expenses			
Operating & Maintenance	40,631	$ 40,864	-0.6%
Tax Expense	44,229	40,276	9.8%
Credit Loss	1,606	4,482	-64.2%
	$ 86,466	$ 85,622	1.0%
Same Property NOI	$ 232,383	$ 227,394	2.2%
Same Property NOI (ex. Redev)	$ 226,389	$ 221,634	2.1%
Same Property NOI	$ 232,383	$ 227,394	2.2%
Other Same Property Disclosures:			
LTAs	378	224	68.3%
Straight Line Rent Adjustments	1,392	2,238	-37.8%
Amortization of Above/Below Market Rents	7,967	12,322	-35.3%
Non Same Property NOI (2)	5,700	20,463	-72.1%
Total NOI including pro-rata share - JV's	$ 247,820	$ 262,641	-5.6%

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

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net income available to the Company's common shareholders	$ 65,178	$ 129,158
Adjustments:		
Management and other fee income	(4,197)	(4,111)
General and administrative	30,574	31,929
Impairment charges	1,617	5,840
Depreciation and amortization	92,074	84,856
Interest and other expense, net	45,209	52,621
(Benefit)/provision for income taxes, net	(493)	12,112
Gain on change in control of interests	(10,188)	-
Equity in income of other real estate investments, net	(3,687)	(10,799)
Gain on sale of operating properties, net of tax	(1,686)	(26,896)
Net income attributable to noncontrolling interests	1,482	1,441
Preferred stock dividends	11,555	11,555
Non same property net operating income	(15,437)	(35,247)
Non-operational expense/(income) from joint ventures, net	20,382	(25,065)
Same Property NOI available to the Company's common shareholders	$ 232,383	$ 227,394

(1) Amounts represent Kimco's pro-rata share
(2) Includes NOI attributable to Canada of $189 and $7,773 for the three months ended March 31, 2017 and March 31, 2016, respectively.

Refer to Same Property NOI definition included in Glossary of Terms

Selected Balance Sheet Account Detail

(in thousands)

	March 31, 2017	December 31, 2016
Operating real estate		
Land	$ 2,854,703	$ 2,845,186
Building and improvements		
Buildings	5,838,085	5,790,681
Building improvements	1,518,268	1,562,439
Tenant improvements	744,356	733,993
Fixtures and leasehold improvements	47,518	47,199
Other rental property	688,349	693,549
	11,691,279	11,673,047
Accumulated depreciation	(2,345,766)	(2,278,292)
Total operating real estate	$ 9,345,513	$ 9,394,755
Investments and advances in real estate JVs	$ 504,847	$ 504,209
Other real estate investments		
Preferred equity	$ 22,717	$ 26,691
Net lease portfolio	170,337	167,039
Other	15,252	15,416
Total other real estate investments	$ 208,305	$ 209,146
Accounts and notes receivable		
Straightline rent receivable	$ 115,643	$ 112,265
Other	60,411	69,558
Total accounts and notes receivable	$ 176,054	$ 181,823
Other assets		
Deferred tax asset	$ 3,501	$ 3,809
Leasing commissions	121,166	118,892
Prepaid & deferred charges	33,319	28,802
Escrows & deposits	21,342	27,070
Real estate held for sale	2,557	9,165
Investment in NAI and Safeway (Albertsons) (1)	205,165	205,165
Other	37,522	38,953
Total other assets	$ 424,571	$ 431,855
Other liabilities		
Accounts payable & accrued expenses	$ 150,098	$ 145,751
Below market rents	277,044	292,586
Other	115,138	111,551
Total other liabilities	$ 542,279	$ 549,888
Redeemable noncontrolling interests (Down REIT units) (3)	$ 97,031	$ 86,953
Noncontrolling interests - stockholders equity		
Down REIT units (2)	$ 37,981	$ 37,981
Noncontrolling intrests for NAI and Safeway (Albertsons) (1)	64,947	64,933
Other	45,283	43,821
Total noncontrolling interests	$ 148,211	$ 146,735

(1) Kimco's book investment in NAI and Safeway is $140 million, which includes a $40 million unrealized gain
(2) 940,138 and 937,269 units outstanding, respectively
(3) Units callable at the holders option

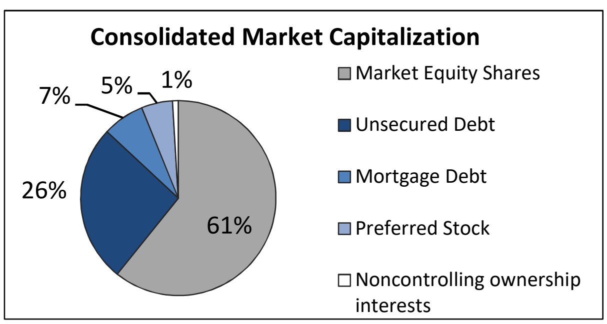
Debt Summary

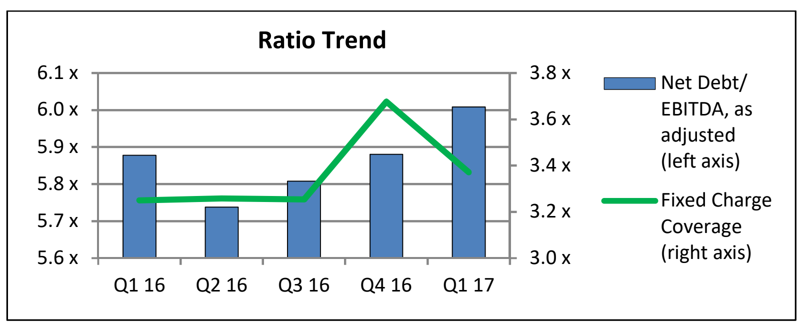
Capitalization and Financial Ratios

March 31, 2017

(in thousands, except per share data)

	Consolidated Only Book Value	Consolidated Only Market Value	Pro-rata Joint Ventures	Market Cap incl. JV's
Debt				
Revolving credit facility	$ 2,274	$ 2,274	$ 13,910	$ 16,184
Notes payable	4,050,884	4,050,884	29,829	4,080,713
Non-recourse mortgages payable	1,071,725	1,071,725	688,609	1,760,334
	5,124,883 (1)	5,124,883 (1)	732,348 (1)	5,857,231 (1)
Equity				
Stockholders' equity:				
Common Stock (425,639,715 shares outstanding)	4,411,335	9,402,381		9,402,381
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	148,211	148,211		148,211
	5,359,546	10,350,592 (2)		10,350,592 (2)
Total Capitalization	$ 10,484,429	$ 15,475,475		$ 16,207,823
Ratios				
Debt to Total Capitalization	.49:1	.33:1		.36:1
Debt to Equity	.96:1	.50:1		.57:1
Debt Service Coverage	4.2x			3.7x
Fixed Charge Coverage	3.4x			3.0x
Net Debt to EBITDA	6.0x			6.4x
Net Debt to EBITDA, as adjusted	6.0x			6.4x
Net Debt and Preferred to EBITDA, as adjusted	7.0x			7.3x





Common Dividend Paid Per Share	
Q1, 2017	$0.270
Q4, 2016	$0.255
Q3, 2016	$0.255
Q2, 2016	$0.255

Liquidity & Credit Facility (4/14/17)	
Cash On Hand	$ 140,103
Marketable Equity Securities (3)	3,083
Available under Credit Facility	1,884,351
	$ 2,027,537

(1) Includes the FMV of debt net financing fees of $35.9M (Consolidated) and $3.7M (Pro-rata Joint Ventures)

(2) Based upon closing price of the Company's Common Stock on March 31, 2017 at $22.09 per share.

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

Bond Indebtedness Covenant Disclosure

(in thousands)

	Threshold	March 31, 2017
Consolidated Indebtedness Ratio		
Consolidated Indebtedness	< 65%	$ 5,230,443
Total Assets		$ 13,594,185
		38%
Consolidated Secured Indebtedness Ratio		
Consolidated Secured Indebtedness	< 40%	$ 1,074,437
Total Assets		$ 13,594,185
		8%
Maximum Annual Service Charge		
Consolidated Income Available for Debt Service	> 1.50	$ 1,117,323
Maximum Annual Service Charge		$ 204,857
		5.5
Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
Unencumbered Total Asset Value	> 1.50	$ 11,367,316
Consolidated Unsecured Indebtedness		$ 4,156,006
		2.7

Sensitivity Analysis: Additional $3.6B debt capacity available or reduction of $810K of Consolidated Cash Flows before covenant violation.

Definitions for Bond Indenture Covenants:

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

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

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

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

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

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

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

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

Line of Credit Covenant Disclosure
(in thousands)

	Threshold	March 31, 2017
Total Indebtedness Ratio		
Total Indebtedness	< 60%	$ 5,078,483
GAV		$ 13,207,368
		38%
Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	$ 922,477
GAV		$ 13,207,368
		7%
Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	$ 675,797
Total Unsecured Interest Expense		$ 141,601
		4.8
Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	$ 800,099
Total Debt Service (including Preferred Stock Dividends)		$ 278,849
		2.9

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 February 1, 2017 filed in the Company's Current Report on form 8-K dated February 2, 2017.

Schedule of Consolidated Debt
March 31, 2017
(in thousands)

Year	Consolidated Fixed Rate Debt (1) Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2017	$ 407,955	5.71%	$ -	-	$ 407,955	5.71%
2018	76,394	5.04%	299,624	4.30%	376,018	4.45%
2019	2,630	5.29%	299,234	6.88%	301,864	6.86%
2020	102,958	5.38%	-	-	102,958	5.38%
2021	159,998	5.39%	497,009	3.20%	657,007	3.71%
2022	158,382	4.06%	494,060	3.40%	652,442	3.55%
2023	11,904	3.23%	346,771	3.13%	358,675	3.13%
2024	19,324	6.76%	395,209	2.70%	414,533	2.88%
2025	-	-	-	-	-	-
2026	-	-	492,093	2.80%	492,093	2.80%
Thereafter	12,919	6.98%	1,226,884	4.07%	1,239,803	4.10%
Total	$ 952,464	5.30%	$ 4,050,884	3.74%	$ 5,003,348	4.03%

Year	Consolidated Floating Rate Debt (2) Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2017	$ -	-	$ -	-	$ -	-
2018	19,261	3.66%	-	-	19,261	3.66%
2019	100,000	2.16%	-	-	100,000	2.16%
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	2,274 (4)	1.86%	2,274	1.86%
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-
Total	$ 119,261	2.40%	$ 2,274	1.86%	$ 121,535	2.36%

Year	Total Consolidated Debt (3) Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate
2017	$ 407,955	5.71%	$ -	-	$ 407,955	5.71%
2018	95,655	4.76%	299,624	4.30%	395,279	4.41%
2019	102,630	2.24%	299,234	6.88%	401,864	5.69%
2020	102,958	5.38%	-	-	102,958	5.38%
2021	159,998	5.39%	497,009	3.20%	657,007	3.71%
2022	158,382	4.06%	496,334 (4)	3.37%	654,716	3.53%
2023	11,904	3.23%	346,771	3.13%	358,675	3.13%
2024	19,324	6.76%	395,209	2.70%	414,533	2.88%
2025	-	-	-	-	-	-
2026	-	-	492,093	2.80%	492,093	2.80%
Thereafter	12,919	6.98%	1,226,884	4.07%	1,239,803	4.10%
Total	$ 1,071,725	4.97%	$ 4,053,158	3.73%	$ 5,124,883	3.98%

Year	% Total Debt	% CMBS	Secured LTV% @ 6% Cap Rate
2017	8%	72.3%	57.6%
2018	8%	16.4%	39.5%
2019	8%	-	65.0%
2020	2%	21.8%	39.2%
2021	13%	-	38.2%
2022	13%	4.4%	45.1%
2023	7%	3.3%	25.1%
2024	8%	1.6%	18.8%
2025	-	-	-
2026	10%	-	-
Thereafter	23%	-	39.5%
Total	100%	8.4%	46.2%

(1) WAVG maturity of 9.1 years (109.4 months)
(2) WAVG maturity of 1.7 years (20.4 months)
(3) WAVG maturity of 8.9 years (107.3 months)
(4) Includes $10 million on the revolving credit facility, offset by $7.7 million of deferred financing costs

Above includes approximately $23.7 million net premium related to unamortized fair market value adjustment and $59.6 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
Minority interest share of debt is approximately $13.8 million
There are 73 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

March 31, 2017

(in thousands)

Fixed Rate				
Project Description	WAVG Rate	Maturity Date	Total Debt ($)	% of Total
Secured Debt				
Bayou Walk	9.41%	04/01/2017	$12,415	0.2%
Cranberry Commons	5.61%	04/06/2017	$21,450	0.4%
Lincoln Hills Town Center	5.51%	07/01/2017	$24,258	0.5%
Sparks Mercantile	5.52%	07/01/2017	$19,104	0.4%
Corsica Square S.C.	5.51%	07/01/2017	$10,755	0.2%
Galena Junction S.C.	5.52%	07/01/2017	$19,761	0.4%
Doc Stone Commons	5.45%	07/01/2017	$11,062	0.2%
Hillview S.C.	5.63%	07/01/2017	$24,918	0.5%
Ingleside S.C.	5.63%	07/01/2017	$19,218	0.4%
Fullerton Plaza	5.63%	07/01/2017	$12,491	0.2%
Skyline Village	5.63%	07/01/2017	$28,396	0.6%
Towne Square	5.63%	07/01/2017	$24,816	0.5%
Security Square S.C.	5.63%	07/01/2017	$16,164	0.3%
Kings Contrivance	5.63%	07/01/2017	$22,868	0.4%
Timonium Crossing	5.63%	07/01/2017	$14,579	0.3%
North East Station	5.63%	07/01/2017	$8,215	0.2%
River Hill Village Center	3.50%	08/01/2017	$22,643	0.4%
Greenbrier S.C.	4.53%	09/01/2017	$12,383	0.2%
Crossroads Plaza	6.73%	09/11/2017	$70,046	1.4%
Laband Village S.C.	3.08%	10/01/2017	$8,051	0.2%
Ambassador Plaza	6.27%	11/05/2017	$4,359	0.1%
Chippewa Plaza	7.43%	02/01/2018	$1,346	0.0%
Christown Spectrum	4.80%	04/06/2018	$63,397	1.2%
D'Andrea Marketplace	6.04%	10/01/2018	$11,651	0.2%
Gateway at Donner Pass	5.29%	03/01/2019	$2,630	0.1%
Shawan Plaza	9.75%	01/01/2020	$3,962	0.1%
Crocker Ranch	5.61%	05/01/2020	$11,042	0.2%
Del Alba Plaza	6.62%	06/01/2020	$7,863	0.2%
Stanford Ranch	5.79%	08/01/2020	$14,610	0.3%
Independence Plaza	4.49%	09/10/2020	$31,332	0.6%
Atascocita Commons	5.20%	10/01/2020	$28,691	0.6%
Village Center West	5.50%	11/01/2020	$5,457	0.1%
The Shops at District Heights	5.12%	04/05/2021	$13,906	0.3%
Rancho Penasquitos Towne Ctr.	5.03%	09/06/2021	$14,259	0.3%
RPTC - II	5.03%	09/06/2021	$10,942	0.2%
Abington Plaza	5.50%	12/07/2021	$4,039	0.1%
Washington St. Plaza	5.50%	12/07/2021	$5,869	0.1%
Memorial Plaza	5.50%	12/07/2021	$16,183	0.3%
Glendale Square	5.50%	12/07/2021	$5,603	0.1%
Falmouth Plaza	5.50%	12/07/2021	$7,885	0.2%
Fellsway @ 630	5.50%	12/07/2021	$6,690	0.1%
Adams Plaza	5.50%	12/07/2021	$1,856	0.0%
Broadway Plaza	5.50%	12/07/2021	$2,849	0.1%
Linden Plaza	5.50%	12/07/2021	$3,500	0.1%
North Ave. Plaza	5.50%	12/07/2021	$891	0.0%
Plaza at Hillsdale	5.50%	12/07/2021	$5,974	0.1%
Newtown S.C.	5.50%	12/07/2021	$8,098	0.2%
Main St. Plaza	5.50%	12/07/2021	$1,362	0.0%
Morrissey Plaza	5.50%	12/07/2021	$3,121	0.1%
Waverly Plaza	5.50%	12/07/2021	$2,296	0.0%
Vinnin Square Plaza	5.50%	12/07/2021	$9,088	0.2%
Paradise Plaza	5.50%	12/07/2021	$8,783	0.2%
Belmont Plaza	5.50%	12/07/2021	$5,189	0.1%
Washington St. S.C.	5.50%	12/07/2021	$6,228	0.1%
Mill St. Plaza	5.50%	12/07/2021	$4,072	0.1%
Plaza at Short Hills	5.50%	12/07/2021	$9,631	0.2%

Consolidated Debt Detail
March 31, 2017
(in thousands)

Fixed Rate (Continued)				
Project Description	WAVG Rate	Maturity Date	Total Debt ($)	% of Total
Secured Debt (Continued)				
Grand Plaza	5.50%	12/07/2021	$1,682	0.0%
Hamden Mart	4.38%	04/01/2022	$22,154	0.4%
Kentlands Market Square	4.25%	04/01/2022	$34,265	0.7%
Quail Corners	4.85%	06/01/2022	$16,716	0.3%
Montgomery Plaza	3.90%	07/11/2022	$28,641	0.6%
The Marketplace at Factoria	3.67%	08/01/2022	$56,605	1.1%
Market at Bay Shore	3.23%	05/01/2023	$11,904	0.2%
Del Monte Plaza	5.91%	03/01/2024	$2,527	0.0%
Truckee Crossroads	5.91%	03/01/2024	$2,275	0.0%
Chico East Plaza	6.95%	04/01/2024	$3,884	0.1%
Jericho Commons South	7.23%	06/01/2024	$4,667	0.1%
Jericho Commons North	7.23%	06/01/2024	$4,113	0.1%
Centre Court- Retail/Bank	6.32%	07/01/2024	$1,858	0.0%
Centre Court- Giant	7.08%	04/01/2028	$6,116	0.1%
Blue Ridge Real Estate Co.	6.90%	08/01/2031	$3,525	0.1%
Blue Ridge Real Estate Co.	6.90%	08/01/2031	$3,279	0.1%
Total Fixed Rate Secured Debt	5.30%		$952,464	18.6%
Unsecured Debt				
Kimco Realty Corp. - General	4.30%	02/01/2018	$299,624	5.8%
Kimco Realty Corp. - General	6.88%	10/01/2019	$299,234	5.8%
Kimco Realty Corp. - General	3.20%	05/01/2021	$497,009	9.7%
Kimco Realty Corp. - General	3.40%	11/01/2022	$494,060	9.6%
Kimco Realty Corp. - General	3.13%	06/01/2023	$346,771	6.8%
Kimco Realty Corp. - General	2.70%	02/01/2024	$395,209	7.7%
Kimco Realty Corp. - General	2.80%	10/01/2026	$492,093	9.6%
Kimco Realty Corp. - General	3.80%	04/01/2027	$394,967	7.7%
Kimco Realty Corp. - General	4.25%	04/01/2045	$488,126	9.5%
Kimco Realty Corp. - General	4.13%	12/01/2046	$343,792	6.7%
Total Fixed Rate Unsecured Debt	3.74%		$4,050,884	79.0%
Floating Rate				
Secured Debt				
Hawthorn Hills Square S.C.	3.66%	04/04/2018	$19,261	0.4%
Oakwood Plaza North	2.16%	01/03/2019	$100,000	2.0%
Total Floating Rate Secured Debt	2.40%		$119,261	2.3%
Unsecured Debt				
Kimco Realty Corp. - General	1.86%	03/17/2022	$2,274	0.0%
Total Floating Rate Unsecured Debt	1.86%		$2,274	0.0%
Total Consolidated Debt	3.98%		$5,124,883	100.0%

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

Schedule of Real Estate Joint Venture Debt

March 31, 2017
(in thousands)

Fixed Rate Debt (1)

Year	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share ($)	Total WAVG Rate
2017	$ 227,733	6.83%	$ -	-	$ 227,733	$ 113,554	6.83%
2018	113,198	6.43%	-	-	113,198	56,613	6.43%
2019	38,016	6.39%	-	-	38,016	18,879	6.39%
2020	169,707	4.29%	-	-	169,707	91,715	4.29%
2021	193,978	5.30%	-	-	193,978	79,701	5.30%
2022	248,954	4.25%	-	-	248,954	119,211	4.25%
2023	92,463	3.82%	-	-	92,463	39,916	3.82%
2024	-	-	-	-	-	-	-
2025	61,576	3.83%	-	-	61,576	29,908	3.83%
Thereafter	107,336	3.46%	-	-	107,336	16,100	3.46%
Total	$ 1,252,961	5.03%	$ -	-	$ 1,252,961	$ 565,597	5.03%

Floating Debt (2)

Year	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share ($)	Total WAVG Rate
2017	$ 7,548	4.70%	$ -	-	$ 7,548	$ 3,774	4.70%
2018	100,343	2.40%	-	-	100,343	54,193	2.40%
2019	87,933	2.86%	28,639	2.53%	116,572	29,576	2.78%
2020	49,123	2.72%	-	-	49,123	7,853	2.72%
2021	57,912	2.69%	198,860	2.53%	256,772	46,567	2.57%
2022	-	-	-	-	-	-	-
2023	165,252	3.08%	-	-	165,252	24,788	3.08%
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-
Total	$ 468,111	2.84%	$ 227,499	2.53%	$ 695,610	$ 166,751	2.74%

Total Real Estate Joint Venture Debt (3)

Year	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt
2017	$ 235,279	6.76%	$ -	-	$ 235,279	6.76%	12.07%
2018	213,541	4.54%	-	-	213,541	4.54%	10.96%
2019	125,949	3.92%	28,639	2.53%	154,588	3.67%	7.93%
2020	218,831	3.94%	-	-	218,831	3.94%	11.23%
2021	251,891	4.70%	198,860	2.53%	450,751	3.74%	23.13%
2022	248,954	4.25%	-	-	248,954	4.25%	12.78%
2023	257,715	3.35%	-	-	257,715	3.35%	13.23%
2024	-	-	-	-	-	-	-
2025	61,576	3.83%	-	-	61,576	3.83%	3.16%
Thereafter	107,336	3.46%	-	-	107,336	3.46%	5.51%
Total	$ 1,721,072	4.43%	$ 227,499	2.53%	$ 1,948,571	4.21%	100.00%

Year	% CMBS	Secured LTV % @ 6% Cap Rate	Kimco Share Debt Secured	Kimco Share Debt Unsecured	Kimco Share Debt Total Debt
2017	-	70.6%	$ 117,328	$ -	$ 117,328
2018	16.4%	44.9%	110,806	-	110,806
2019	-	52.3%	34,545	13,910	48,455
2020	28.7%	44.2%	99,568	-	99,568
2021	18.1%	41.6%	96,439	29,829	126,268
2022	12.9%	34.2%	119,211	-	119,211
2023	17.3%	47.0%	64,704	-	64,704
2024	-	-	-	-	-
2025	-	41.1%	29,908	-	29,908
Thereafter	-	52.8%	16,100	-	16,100
Total	13.2%	45.5%	$ 688,609	$ 43,739	$ 732,348

Real Estate Joint Venture Debt by Portfolio

Portfolio	Kimco %	2017	2018	2019	2020	2021	2022	2023	2024	2025	Thereafter	Total
Prudential Investment Program	15.0%	$ -	$ -	$ 69,878	$ -	$ 272,001	$ -	$ 180,126	$ -	$ -	$ 107,336	$ 629,341
Kimco Income REIT	48.6%	21,731	85,973	37,640	63,038	167,230	222,718	77,589	-	61,576	-	737,495
Canada Pension Plan	55.0%	-	84,851	-	-	-	-	-	-	-	-	84,851
Other JV Properties	45.6%	213,548	42,717	47,070	155,793	11,520	26,236	-	-	-	-	496,884
Total		$ 235,279	$ 213,541	$ 154,588	$ 218,831	$ 450,751	$ 248,954	$ 257,715	$ -	$ 61,576	$ 107,336	$ 1,948,571
% of Debt per Year		12.1%	11.0%	7.9%	11.2%	23.1%	12.8%	13.2%	-	3.2%	5.5%	100.0%

(1) WAVG maturity of 4.06 years (48.8 months)
(2) WAVG maturity of 3.90 years (46.8 months)
(3) WAVG maturity of 4.00 years (48.0 months)

Above includes approximately $10.8 million net of unamortized deferred financing costs
In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule
There are 76 encumbered properties included in the secured debt above

Real Estate Joint Venture Debt Detail
March 31, 2017
(in thousands)

Fixed Rate						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt ($)	% of Total	KIM Share ($)
Secured Debt						
Munsey Park Plaza	Kimco Income REIT	6.16%	10/1/2017	$21,731	1.1%	$10,555
The District @ Tustin Legacy	Other JV Properties	6.90%	11/1/2017	$206,000	10.6%	$103,000
Chain O' Lakes Plaza	Other JV Properties	3.25%	2/5/2018	$1,758	0.1%	$702
Centereach Square	Other JV Properties	6.47%	9/1/2018	$34,964	1.8%	$17,482
Costco Plaza	Kimco Income REIT	6.44%	10/1/2018	$39,483	2.0%	$19,177
Republic Square S.C.	Other JV Properties	6.62%	10/1/2018	$5,994	0.3%	$4,196
Manchester S.C.	Kimco Income REIT	6.50%	11/1/2018	$5,786	0.3%	$2,810
Cityplace Market	Kimco Income REIT	6.50%	11/1/2018	$6,834	0.4%	$3,319
Cordata Center	Kimco Income REIT	6.50%	11/1/2018	$18,379	0.9%	$8,927
Ridgedale Festival Center	Kimco Income REIT	6.40%	2/1/2019	$8,256	0.4%	$4,010
Henry Plaza	Kimco Income REIT	7.01%	6/1/2019	$746	0.0%	$362
Cottman & Bustleton Center	Other JV Properties	6.38%	10/1/2019	$29,015	1.5%	$14,508
Pavilions Centre	Kimco Income REIT	7.25%	1/1/2020	$11,035	0.6%	$5,360
Concourse Plaza	Other JV Properties	3.72%	3/10/2020	$46,604	2.4%	$23,302
Concourse Plaza	Other JV Properties	3.19%	3/10/2020	$9,833	0.5%	$4,916
Concourse Plaza	Other JV Properties	3.19%	3/10/2020	$11,419	0.6%	$5,709
Fairway Plaza	Kimco Income REIT	6.55%	5/1/2020	$14,563	0.7%	$7,073
Fairway Marketplace	Kimco Income REIT	3.89%	5/1/2020	$21,408	1.1%	$10,398
South Brooke Towne Ctr	Other JV Properties	3.50%	7/30/2020	$3,845	0.2%	$2,691
Homestead S.C.	Other JV Properties	3.50%	7/30/2020	$8,151	0.4%	$5,706
Tradewinds S.C.	Kimco Income REIT	5.53%	10/1/2020	$8,998	0.5%	$4,370
North Shore Triangle	Kimco Income REIT	5.10%	11/1/2020	$7,034	0.4%	$3,417
Round Rock S.C.	Other JV Properties	3.75%	12/17/2020	$11,746	0.6%	$8,222
Century South S.C.	Other JV Properties	3.75%	12/17/2020	$15,072	0.8%	$10,551
Long Gate S.C.	Prudential	5.55%	1/1/2021	$39,212	2.0%	$5,882
Covina Town Square	Kimco Income REIT	5.08%	2/1/2021	$19,729	1.0%	$9,582
Pinetree Plaza	Kimco Income REIT	5.79%	4/1/2021	$7,280	0.4%	$3,536
Branhaven Plaza	Kimco Income REIT	5.26%	6/1/2021	$10,881	0.6%	$5,285
Augusta Exchange	Kimco Income REIT	5.19%	6/1/2021	$20,249	1.0%	$9,835
Bridgewater Promenade	Kimco Income REIT	5.52%	6/1/2021	$29,264	1.5%	$14,214
Meadowbrook Commons	Kimco Income REIT	5.41%	6/1/2021	$21,909	1.1%	$10,641
Tustin Heights S.C.	Prudential	2.91%	7/1/2021	$18,614	1.0%	$2,792
Homestead Towne Square	Other JV Properties	5.38%	8/1/2021	$11,520	0.6%	$4,244
Plaza at Brandon Town Center	Kimco Income REIT	4.75%	11/1/2021	$12,213	0.6%	$5,932
Centrum @ Crossroads	Kimco Income REIT	4.85%	12/1/2021	$21,720	1.1%	$10,550
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022	$34,341	1.8%	$16,679
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022	$18,181	0.9%	$8,831
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022	$14,615	0.8%	$7,098
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022	$32,041	1.6%	$15,562
Great Northeast Plaza	Other JV Properties	5.03%	5/6/2022	$21,249	1.1%	$10,624
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	$8,115	0.4%	$3,941
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	$24,954	1.3%	$12,120
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	$11,289	0.6%	$5,483
Linwood Square	Other JV Properties	4.21%	10/1/2022	$4,987	0.3%	$412
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	$27,805	1.4%	$13,505
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	$51,378	2.6%	$24,954
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	$17,827	0.9%	$8,658
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	$18,951	1.0%	$9,205
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	$11,856	0.6%	$5,758
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	$15,116	0.8%	$7,342
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	$13,839	0.7%	$6,721
Fire Mountain Center	Prudential	3.22%	12/1/2023	$14,875	0.8%	$2,231
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	$52,166	2.7%	$25,337
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	$7,784	0.4%	$3,780
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	$746	0.0%	$362
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	$675	0.0%	$328
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	$206	0.0%	$100

Real Estate Joint Venture Debt Detail
March 31, 2017
(in thousands)

Fixed Rate (Continued)						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt ($)	% of Total	KIM Share ($)
Secured Debt (Continued)						
Tanasbourne Village	Prudential	3.49%	7/1/2026	$39,274	2.0%	$5,891
Dublin Retail Center	Prudential	3.65%	9/1/2026	$18,563	1.0%	$2,784
Mountain Square	Prudential	3.65%	10/1/2026	$30,885	1.6%	$4,633
Total Fixed Rate Secured Debt		5.03%		$1,252,961	64.3%	$565,597
Floating Rate						
Secured Debt						
1000 Islands Mall	Other JV Properties	4.70%	10/5/2017	$7,548	0.4%	$3,774
Pentagon Centre	Canada Pension Plan	2.33%	5/1/2018	$84,851	4.4%	$46,668
Home Depot Plaza	Kimco Income REIT	2.78%	9/1/2018	$15,492	0.8%	$7,524
Shoppes @ Midway Plantation	Other JV Properties	2.66%	10/1/2018	$24,649	1.3%	$3,697
Midtown Commons S.C.	Other JV Properties	2.66%	10/1/2018	$15,096	0.8%	$2,264
Forest Avenue S.C.	Kimco Income REIT	2.28%	2/1/2019	$23,984	1.2%	$11,649
Castor Place	Other JV Properties	2.98%	4/1/2019	$18,056	0.9%	$5,185
Encinitas Marketplace	Prudential	2.83%	9/1/2019	$20,811	1.1%	$3,122
San Dimas Marketplace	Prudential	2.83%	9/1/2019	$26,780	1.4%	$4,017
Tacoma Central	Prudential	2.83%	9/1/2019	$22,286	1.1%	$3,343
Coral Way Plaza	Other JV Properties	2.98%	5/1/2020	$2,812	0.1%	$509
Coral Way Plaza	Other JV Properties	2.98%	5/1/2020	$6,567	0.3%	$1,382
Olympia Place	Prudential	2.98%	8/1/2021	$33,929	1.7%	$5,089
Anaheim Plaza	Prudential	3.08%	8/1/2023	$55,063	2.8%	$8,259
Brookvale S.C.	Prudential	3.08%	8/1/2023	$13,718	0.7%	$2,058
Marina Village	Prudential	3.08%	8/1/2023	$21,092	1.1%	$3,164
El Camino North	Prudential	3.08%	8/1/2023	$60,787	3.1%	$9,118
Melrose Village Plaza	Prudential	3.08%	8/1/2023	$14,592	0.7%	$2,189
Total Floating Rate Secured Debt		2.84%		$468,111	24.0%	$123,011
Unsecured Debt						
Kimco Income Oper. PartP L.P.	Kimco Income REIT	2.53%	6/30/2018	$28,639	1.5%	$13,910
PRK Holdings I LLC	Prudential	2.53%	8/1/2019	$198,860	10.2%	$29,829
Total Floating Rate Unsecured Debt		2.53%		$227,499	11.7%	$43,739
Total Joint Venture Debt		4.21%		$1,948,571	100.0%	$732,348

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

Transaction Summary

2017 Shopping Center Transactions

March 31, 2017

(in thousands)

Shopping Center	Location	Kimco's Interest	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price
Acquisitions							
Consolidated							
Plaza del Prado	Glenview, IL	100.0%	Jan-17	142	38,000	-	38,000
Columbia Crossing Parcel	Columbia, MD	100.0%	Jan-17	25	5,100	-	5,100
		2017 Consolidated Acquisitions		167	$ 43,100	$ -	$ 43,100

Transactions Between Kimco Entities

Shopping Center	Location	Seller	Kimco's Interest	Purchaser	Kimco's Interest	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price
Plantation Commons	Plantation, FL	Various	38.7%	Kimco	76.7%	Jan-17	60	5,524	-	2,099
						2017 Transfers	60	$ 5,524	$ -	$ 2,099

Shopping Center	Location	Kimco's Interest	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price
Land Acquired for Ground Up Development							
Lincoln Square	Philadelphia, PA	90.0%	Jan-17		9,950	-	8,955
		2017 Land Acquisitions			$ 9,950	$ -	$ 8,955
Dispositions							
Consolidated							
East Side Plaza	Shreveport, LA	100.0%	Feb-17	79	9,050	-	9,050
Shoppes at Amelia Concourse (1)	Yulee, FL	50.0%	Mar-17	-	951	-	476
Centre at Westbank	Harvey, LA	100.0%	Mar-17	174	28,500	18,600	28,500
Rockford Crossing	Rockford, IL	100.0%	Mar-17	89	10,275	-	10,275
		2017 Consolidated Dispositions		342	$ 48,776	$ 18,600	$ 48,301
Unconsolidated							
Laguna Hills Mall	Laguna Hills, CA	33.3%	Feb-17	160	6,250	2,598	2,083
Macarthur Towne Center	Whitehall, PA	50.0%	Feb-17	151	14,300	-	7,150
Wolfchase Plaza	Memphis, TN	48.6%	Mar-17	40	5,050	-	2,453
Country Gables	Granite Bay, CA	15.0%	Mar-17	141	22,000	-	3,300
Caughlin Ranch	Reno, NV	15.0%	Mar-17	114	16,800	16,800	2,520
		2017 Unconsolidated Dispositions		606	$ 64,400	$ 19,398	$ 17,506
		2017 Dispositions		948	$ 113,176	$ 37,998	$ 65,807

(1) Land parcel

KIMCO REALTY

Real Estate Under Development

March 31, 2017

(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	Spring, TX								
Phase I		100%	$ 87,000	$ 84,431	488	79%	2017	2018	Target, Burlington, TJMaxx, Ross Dress for Less, Michaels, Petsmart, DSW, Party City, ULTA, Famous Footwear
Phase II		100%	52,000	22,321	255	55%	2018	2019	Hobby Lobby, Academy Sports
Dania Pointe	Dania Beach, FL								
Phase I		100%	$ 109,000	$ 68,595	320	13%	2018	2019	
Promenade at Christiana	New Castle, DE	100%	$ 64,000	$ 26,041	435	-	2018	2018	
Owings Mills	Owings Mills, MD	100%	$ 108,000	$ 32,032	615	-	2019	2019	
Lincoln Square	Philadelphia, PA	90%	$ 160,000	$ 24,836					
Retail					100	83%	2019	2020	Target, Petsmart
Residential					235	-	2019	2021	322 Units/Parking
Avenues Walk	Jacksonville, FL	100%	94,000	73,048	116	60%	(3)	(3)	Haverty's, Chuck E Cheese
Subtotal			$ 674,000	$ 331,304	2,564				
Land held for future development				55,329					
Total			$ 674,000	$ 386,633	2,564				

Reconcilation to Balance Sheet	
Consolidated Active Development (per above)	$ 386,633
Basis Adjustment	4,755
Real Estate Under Development (per Balance Sheet)	$ 391,388

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 reclassed 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 reclassed to operating real estate.

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

Redevelopment / Expansion Projects
As of March 31, 2017

Active Projects

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)	2017	Redevelop Office Depot & Burlington for Walmart expansion
Westwood Plaza	Charleston, SC	100.0%	6.9	5.5		2017	Relocate TJ Maxx; Add new Harris Teeter
Suburban Square (Phase I)	Ardmore, PA	100.0%	16.7	9.3		2018	Executed Trader Joe's Expansion; starting construction of parking garage
Suburban Square (Phase II)	Ardmore, PA	100.0%	40.2	3.1		2018	Executed LifeTime Fitness and West Elm leases for former Macy's Building
Total Consolidated Projects	4	100.0%	$ 69.4	$ 23.5			

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	23.2	2019	New residential tower (440 units) and parking structure; interior renovation
Total Unconsolidated Projects	1	55.0%	$ 164.5	$ 23.2		

Total Other Projects (2)	29	93.6%	$ 102.5	$ 20.6
Total Active Projects	34	76.0%	$ 336.4	$ 67.3

Year-to-Date Completed Projects

		Cost ($M)	Return (%)
Total Completed Projects	3	$ 6.9	15%

(1) Current Gross Costs to complete are $5.9M pending expected reimbursement and final TI spending
(2) Includes 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 March 31, 2017
(in millions)

	Three Months Ended 3/31/2017	Year Ended 12/31/2016
Operating Properties		
Tenant Improvements (TIs) and Allowances		
Consolidated Projects	$9.3	$33.6
JV's (1)	$2.0	$12.1
Total TI's and Allowances	$11.3	$45.7
Capitalized External Leasing Commissions		
Consolidated Projects	$3.3	$19.0
JV's (1)	$0.5	$2.6
Total Cap. Ext. Leasing Commissions	$3.8	$21.6
Capitalized Building Improvements		
Consolidated Projects	$1.7	$36.0
JV's (1)	$0.3	$6.3
Total Cap. Bldg. Improvements	$2.0	$42.3
Expensed to Operations Building Improvements		
Consolidated Projects	$5.9	$34.3
JV's (1)	$1.4	$7.5
Total Exp. Bldg. Improvements	$7.3	$41.8
Redevelopment Projects		
Consolidated Projects	$17.5	$68.4
JV's (1)	$1.8	$19.0
Total Redevelopment Expenditures	$19.3	$87.4
Development Projects		
Consolidated Projects	$60.9	$122.9
JV's (1)	$0.0	$2.2
Total Development Expenditures	$60.9	$125.1
Other Consolidated Capitalized Costs		
Capitalized Interest Expense	$2.9	$9.3
Capitalized G&A (2)	$5.9	$24.0
Capitalized Carry Costs - Real Estate Taxes and CAM	$0.6	$1.1

(1) Kimco's pro-rata share of Unconsolidated Joint Ventures
(2) Includes Internal Leasing Commissions of $3.0M and $15.5M, respectively

Shopping Center
Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	3/31/2017	12/31/2016	9/30/2016	6/30/2016	3/31/2016
Shopping Center Portfolio Summary					
Total Operating Properties	518	525	535	543	578
GLA (Pro-rata)	68,525	68,796	69,442	69,154	72,477
% Leased (Pro-rata)	95.3%	95.4%	95.0%	95.9%	95.4%
GLA @ 100%	84,577	85,374	86,585	87,551	92,087
% Leased	95.4%	95.4%	95.0%	95.8%	95.2%
Total Ground-Up Development Projects	6	5	5	6	6
GLA Built (Pro-rata)	374	103	103	148	148
GLA Built @ 100%	374	103	103	148	148
Total Shopping Center Portfolio	524	530	540	549	584
GLA (Pro-rata)	68,899	68,899	69,545	69,302	72,625
GLA @ 100%	84,951	85,477	86,688	87,699	92,235
United States Properties					
United States Properties	517	524	534	537	550
GLA (Pro-rata)	68,386	68,656	69,302	68,512	69,686
% Leased (Pro-rata)	95.3%	95.4%	95.1%	96.0%	95.8%
$ ABR/SF (Pro-rata)	$15.23	$15.08	$14.94	$14.78	$14.67
$ ABR/SF (Ex. Ground Lease Pro-rata)	$16.09	$15.92	$15.76	$15.58	$15.44
GLA @ 100%	84,297	85,095	86,305	86,266	87,945
% Leased	95.4%	95.4%	95.1%	96.0%	95.6%
$ ABR/SF	$15.41	$15.22	$15.09	$14.95	$14.86
$ ABR/SF (Ex. Ground Leases)	$16.21	$16.02	$15.86	$15.70	$15.58
Consolidated and JV Properties					
Consolidated Properties	395	395	400	399	409
GLA	59,287	59,225	59,415	58,653	59,276
% Leased	95.1%	95.2%	94.8%	95.9%	95.6%
$ ABR/SF	$15.10	$14.99	$14.89	$14.71	$14.58
Total JV Properties	123	130	135	144	169
GLA	25,290	26,149	27,170	28,898	32,811
% Leased	95.9%	95.7%	95.5%	95.6%	94.3%
$ ABR/SF	$16.08	$15.69	$15.48	$15.30	$15.01
Breakdown of JV Properties					
Prudential Investment Program Properties	46	48	50	50	51
GLA	8,455	8,788	9,147	9,158	9,230
% Leased	95.2%	94.8%	93.7%	94.8%	94.1%
$ ABR/SF	$17.95	$17.64	$17.49	$17.29	$17.22
Kimco Income REIT Properties	44	45	46	46	47
GLA	10,384	10,368	10,645	10,687	10,800
% Leased	96.4%	96.3%	96.5%	97.1%	96.5%
$ ABR/SF	$15.52	$15.28	$14.98	$14.92	$14.96
Canada Pension Plan Properties	5	5	5	5	6
GLA	1,623	1,621	1,519	1,526	2,425
% Leased	99.4%	97.2%	99.1%	99.0%	99.4%
$ ABR/SF	$14.86	$14.79	$13.68	$13.71	$14.04
Other JV Properties (1)	28	32	34	43	65
GLA	4,828	5,374	5,859	7,527	10,356
% Leased	94.8%	95.6%	95.6%	94.0%	91.2%
$ ABR/SF	$14.44	$13.61	$13.81	$13.73	$13.28

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

Top 50 Tenants (Ranked by ABR)
March 31, 2017

				ABR			Leased GLA		
Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	In Thousands	%	Avg ABR/SF	In Thousands	%	Avg GLA/Location (In Thousands)
1	TJX Companies (a)	A+/A2	109	$ 34,876	3.5%	$ 12.54	2,781	4.2%	26
2	Home Depot	A/A2	26	24,575	2.5%	9.96	2,467	3.8%	95
3	Ahold Delhaize (b)	BBB/Baa2	27	21,232	2.1%	14.59	1,455	2.2%	54
4	Bed Bath & Beyond (c)	BBB+/Baa1	64	19,564	2.0%	12.97	1,509	2.3%	24
5	AB Acquisition LLC (Albertsons) (d)	B+/B1	40	18,116	1.8%	12.02	1,507	2.3%	38
6	Ross Stores	A-/A3	69	16,834	1.7%	11.63	1,447	2.2%	21
7	Petsmart	B+/B1	57	16,191	1.6%	16.34	991	1.5%	17
8	Kohl's	BBB-/Baa2	29	15,990	1.6%	7.57	2,112	3.2%	73
9	Wal-Mart (e)	AA/Aa2	22	15,854	1.6%	6.60	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.	BB-/Ba2	59	12,572	1.3%	13.11	959	1.5%	16
12	Burlington Stores, Inc.	BB/NR	22	11,762	1.2%	9.61	1,224	1.9%	56
13	Petco	B/B2	55	11,682	1.2%	19.56	597	0.9%	11
14	Best Buy	BBB-/Baa1	27	11,426	1.1%	14.88	768	1.2%	28
15	Dollar Tree	BB+/Ba1	98	11,085	1.1%	12.89	860	1.3%	9
16	Office Depot	NR/B1	41	9,690	1.0%	12.90	751	1.1%	18
17	Costco	A+/A1	13	9,655	1.0%	7.70	1,253	1.9%	96
18	Kmart/Sears Holdings (f)	CCC+/Caa2	18	9,152	0.9%	5.70	1,606	2.5%	89
19	Toys R Us (g)	B-/B3	24	9,072	0.9%	10.27	883	1.3%	37
20	Staples	BBB-/Baa2	32	8,831	0.9%	16.10	548	0.8%	17
21	Kroger	BBB/Baa1	23	8,750	0.9%	8.31	1,052	1.6%	46
22	Hobby Lobby	NR/NR	20	8,279	0.8%	8.25	1,003	1.5%	50
23	CVS Health Corp.	BBB+/Baa1	39	8,229	0.8%	20.24	407	0.6%	10
24	Party City	B+/B1	50	8,142	0.8%	19.16	425	0.6%	9
25	Steinhoff Intern. Holdings LTD (Mattress Firm)	NR/Baa3	69	7,895	0.8%	26.91	293	0.4%	4
Top 25 Tenants			1,048	$ 343,158	34.4%	$ 11.49	29,869	45.6%	29
26	The Gap (h)	BB+/Baa2	33	7,822	0.8%	19.76	396	0.6%	12
27	Publix Supermarkets	NR/NR	17	7,802	0.8%	10.46	746	1.1%	44
28	Nordstrom, Inc.	BBB+/Baa1	12	7,558	0.8%	18.81	402	0.6%	33
29	Dick Sporting Goods	NR/NR	13	7,508	0.8%	14.80	507	0.8%	39
30	Target	A/A2	11	6,781	0.7%	6.96	975	1.5%	89
31	Walgreens	BBB/Baa2	20	6,640	0.7%	23.34	285	0.4%	14
32	DSW	NR/NR	18	6,437	0.6%	20.46	315	0.5%	17
33	Ulta Beauty, Inc.	NR/NR	34	6,267	0.6%	23.57	266	0.4%	8
34	LA Fitness International	NR/NR	10	6,185	0.6%	21.27	291	0.4%	29
35	24 Hour Fitness Worldwide, Inc.	B/B2	11	6,091	0.6%	21.38	285	0.4%	26
36	Ascena Retail Group, Inc. (i)	BB-/Ba2	57	5,886	0.6%	21.28	277	0.4%	5
37	Jo-Ann Stores Holdings, Inc.	B/B2	28	5,742	0.6%	12.26	469	0.7%	17
38	Lowe's Home Center	A-/A3	10	5,573	0.6%	6.97	799	1.2%	80
39	Pier 1 Imports, Inc.	B/B1	33	5,571	0.6%	21.51	259	0.4%	8
40	AMC Entertainment Inc.	B+/B2	7	5,475	0.5%	14.84	369	0.6%	53
41	Rite Aid	B/B2	27	5,251	0.5%	13.93	377	0.6%	14
42	Raley's	B+/B1	7	4,947	0.5%	12.78	387	0.6%	55
43	Bank of America Corp.	BBB+/Baa1	31	4,580	0.5%	39.05	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	4,172	0.4%	35.28	118	0.2%	4
47	Starbucks Corporation	A/A2	70	4,037	0.4%	42.88	94	0.1%	1
48	AT&T, Inc.	BBB+/Baa1	74	3,961	0.4%	31.52	126	0.2%	2
49	Henry Modell & Co., Inc.	NR/NR	13	3,756	0.4%	24.15	156	0.2%	12
50	Five Below, Inc.	NR/NR	26	3,753	0.4%	20.45	184	0.3%	7
Tenants 26 - 50			604	$ 140,758	14.1%	$ 16.09	8,746	13.3%	14
Top 50 Tenants			1,652	$ 483,915	48.5%	$ 12.53	38,615	58.9%	23

(1) Schedule reflects 50 largest tenants from approximately 8,700 leases to 4,000 tenants totaling approximately $1.0 billion of annual base rent (pro-rata share).

(a)	TJ Maxx (51) / Marshalls (42) / Home Goods (16)	(e)	Wal-Mart (18) / Sam's Club (4)
(b)	Giant Food (20) / Stop & Shop (2) / Other (5)	(f)	Sears (2) / Kmart (15) / Kmart sublease At Home (1)
(c)	Bed Bath & Beyond (43) / Buy Buy Baby (7) / Christmas Tree Shops (2) / Cost Plus World Market (12)	(g)	Toys R Us/Babies R Us (12) / Toys R Us (4) / Babies R Us (7) / Other (1)
		(h)	The Gap (3) / Gap Kids (1) / Old Navy (28) / Banana Republic (1)
(d)	AB Acquisition LLC : Safeway (24) / Albertsons (5) / Vons (4) / Acme (3) / Shaw's (3) / Pavilions (1)	(i)	Ascena Retail Group, Inc.: Dress Barn (20) / Justice (8) / Lane Bryant (15) / Maurices (4) / Catherines (8) / Ann Taylor (2)

MSA Profile Ranked by Population

March 31, 2017

Metropolitan Statistical Area (MSA)	Rank	# of Properties	GLA In Thousands	GLA % Leased	ABR In Thousands	ABR %	ABR $/SF
New York-Newark-Jersey City (NY-NJ-PA)	1	65	6,249	97.6%	$ 123,806	12.5%	$ 20.30
Los Angeles-Long Beach-Anaheim (CA)	2	25	2,850	95.9%	50,706	5.1%	18.55
Chicago-Naperville-Elgin (IL-IN-WI)	3	14	2,172	93.7%	24,863	2.5%	12.21
Dallas-Fort Worth-Arlington (TX)	4	10	1,635	94.8%	21,487	2.2%	13.86
Houston-The Woodlands-Sugar Land (TX)	5	11	2,452	97.4%	35,015	3.5%	14.66
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	6	27	3,487	93.4%	50,979	5.1%	15.65
Washington-Arlington-Alexandria (DC-VA-MD-WV)	7	19	3,324	96.3%	51,992	5.2%	16.24
Miami-Fort Lauderdale-West Palm Beach (FL)	8	29	3,258	95.7%	47,752	4.8%	15.32
Atlanta-Sandy Springs-Roswell (GA)	9	8	1,326	98.3%	17,068	1.7%	13.09
Boston-Cambridge-Newton (MA-NH)	10	16	1,144	99.1%	18,647	1.9%	16.45
San Francisco-Oakland-Hayward (CA)	11	15	1,506	96.6%	37,264	3.8%	25.63
Phoenix-Mesa-Scottsdale (AZ)	12	13	3,604	96.1%	37,192	3.7%	10.74
Riverside-San Bernardino-Ontario (CA)	13	9	1,370	96.5%	17,459	1.8%	13.20
Detroit-Warren-Dearborn (MI)	14	4	422	89.3%	3,832	0.4%	10.17
Seattle-Tacoma-Bellevue (WA)	15	9	1,304	88.8%	20,339	2.0%	17.57
Minneapolis-St. Paul-Bloomington (MN-WI)	16	4	882	87.2%	11,059	1.1%	14.39
San Diego-Carlsbad (CA)	17	18	1,837	98.6%	31,669	3.2%	17.49
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,264	93.0%	15,386	1.5%	13.09
St. Louis (MO-IL)	19	11	1,419	89.7%	11,629	1.2%	9.14
Denver-Aurora-Lakewood (CO)	20	9	1,024	93.5%	13,156	1.3%	13.74
Baltimore-Columbia-Towson (MD)	21	25	3,216	96.3%	59,359	6.0%	19.17
Charlotte-Concord-Gastonia (NC-SC)	22	7	991	95.3%	12,553	1.3%	13.29
Portland-Vancouver-Hillsboro (OR-WA)	24	7	467	93.6%	5,862	0.6%	13.39
Orlando-Kissimmee-Sanford (FL)	25	8	870	89.9%	15,010	1.5%	19.20
Pittsburgh (PA)	26	6	853	98.7%	9,819	1.0%	11.66
San Juan-Carolina-Caguas (PR)	27	5	1,625	92.8%	24,790	2.5%	16.43
Sacramento-Roseville-Arden-Arcade (CA)	28	6	634	98.7%	10,737	1.1%	17.17
Austin-Round Rock (TX)	34	8	688	94.7%	8,779	0.9%	13.47
Indianapolis-Carmel-Anderson (IN)	35	2	209	94.4%	2,443	0.2%	12.42
San Jose-Sunnyvale-Santa Clara (CA)	36	2	129	93.5%	5,027	0.5%	41.81
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%	1,512	0.2%	11.96
Top 40 MSA's by Population		402	52,514	95.4%	$ 798,433	80.4%	$ 15.94
Remaining MSA's Ranked by Population		109	15,418	95.3%	188,747	19.0%	12.85
MSA's Not Ranked		7	593	90.1%	6,488	0.7%	12.13
Grand Total		518	68,525	95.3%	$ 993,667	100.0%	$ 15.22

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 (Kansis 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

March 31, 2017

For the Quarter Ended March 31, 2017													
		GLA		New Rent		Prior Rent		Change in Rent		WAVG Term	TI's & Landlord Costs		
Lease Type	Leases	Total (5)	%	$/SF	Total $ (5)	$/SF	Total $ (5)	Total $ (5)	Total %	(Years)	Total $ (5)	$/SF	
New Leases	66	351	8.2%	$ 18.37	$ 6,450	$ 15.50	$ 5,471	$ 979	17.9%	10.3	$ 24,251	$ 69.07	(1)
Renewals/Options	347	3,504	81.6%	14.14	49,529	12.84	44,987	4,542	10.1%	5.9	-	-	
Same Space Total	413	3,855	89.8%	$ 14.52	$ 55,979	$ 13.08	$ 50,458	$ 5,521	10.9%	6.3	$ 24,251	$ -	
Non-comparable new leases	84	439	10.2%	18.99	8,332					10.4	42,159	96.08	(2)
Total	497	4,293	100.0%	$ 14.98	$ 64,311					6.7	$ 66,410	$ -	

(1) Includes approximately $19.1 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be $28.80/SF

(2) Includes approximately $35.4 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be $48.21/SF

Trailing Four Quarters as of March 31, 2017													
		GLA		New Rent		Prior Rent		Change in Rent		WAVG Term	TI's & Landlord Costs		
Lease Type	Leases	Total (5)	%	$/SF	Total $ (5)	$/SF	Total $ (5)	Total $ (5)	Total %	(Years)	Total $ (5)	$/SF	
New Leases	264	1,650	17.1%	$ 18.11	$ 29,884	$ 13.92	$ 23,297	$ 6,587	28.3%	11.5	$ 122,413	$ 74.18	(3)
Renewals/Options	967	6,927	72.0%	14.61	101,174	13.38	92,674	8,500	9.2%	6.0	-	-	
Same Space Total	1,231	8,577	89.1%	$ 15.28	$ 131,058	$ 13.48	$ 115,971	$ 15,087	13.0%	7.0	$ 122,413	$ -	
Non-comparable new leases	270	1,047	10.9%	18.86	19,740					9.8	69,621	66.52	(4)
Total	1,501	9,624	100.0%	$ 15.67	$ 150,798					7.3	$ 192,034	$ -	

(3) Includes approximately $89.5 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be $34.43/SF

(4) Includes approximately $45.4 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be $39.12/SF

(5) Shown in thousands

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

Same Space rental spreads shown for leases executed over the last 4 quarters.

Lease Expiration Schedule
Operating Shopping Centers
March 31, 2017

Leases Expiring Assuming Available Options (if any) Are NOT Exercised												
	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
Year	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	9	179,356	0.4%	$6.98	249	463,799	3.0%	$23.21	258	643,155	1.0%	$18.69
2017	53	1,573,549	3.2%	$11.12	630	1,230,837	7.9%	$26.26	683	2,804,385	4.3%	$17.76
2018	184	4,625,208	9.3%	$11.78	1,040	2,193,166	14.1%	$25.03	1,224	6,818,375	10.5%	$16.05
2019	198	5,648,144	11.4%	$10.86	1,084	2,232,119	14.3%	$26.06	1,282	7,880,263	12.1%	$15.16
2020	222	5,398,046	10.9%	$11.54	991	2,125,327	13.7%	$26.06	1,213	7,523,374	11.5%	$15.64
2021	234	5,871,683	11.8%	$10.65	938	2,046,576	13.2%	$26.27	1,172	7,918,260	12.1%	$14.69
2022	213	5,302,658	10.7%	$11.37	670	1,633,268	10.5%	$25.88	883	6,935,926	10.6%	$14.79
2023	118	3,286,617	6.6%	$11.46	289	830,348	5.3%	$26.12	407	4,116,965	6.3%	$14.42
2024	89	2,591,442	5.2%	$13.14	249	721,460	4.6%	$26.23	338	3,312,902	5.1%	$15.99
2025	76	1,862,189	3.8%	$12.20	248	622,454	4.0%	$29.80	324	2,484,644	3.8%	$16.61
2026	97	3,526,179	7.1%	$11.45	219	551,513	3.5%	$28.46	316	4,077,692	6.3%	$13.75
2027	94	3,205,636	6.5%	$12.66	197	499,564	3.2%	$28.62	291	3,705,201	5.7%	$14.82
2028	53	1,782,741	3.6%	$12.99	44	155,813	1.0%	$29.87	97	1,938,554	3.0%	$14.34
Thereafter	112	4,780,979	9.6%	$13.26	70	252,831	1.6%	$38.28	182	5,033,810	7.7%	$14.52
Grand Totals (3)	1,752	49,634,427	100%	$11.72	6,918	15,559,077	100%	$26.42	8,670	65,193,504	100%	$15.23

Leases Expiring Assuming Available Options (if any) Are Exercised												
	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
Year	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	146,919	0.3%	$7.91	249	463,799	3.0%	$23.21	257	610,718	0.9%	$19.53
2017	23	570,357	1.1%	$12.28	523	961,781	6.2%	$26.64	546	1,532,137	2.4%	$21.29
2018	36	593,687	1.2%	$13.02	620	1,141,538	7.3%	$25.82	656	1,735,225	2.7%	$21.44
2019	30	466,662	0.9%	$14.94	617	1,141,319	7.3%	$25.44	647	1,607,980	2.5%	$22.39
2020	29	509,728	1.0%	$13.09	547	998,150	6.4%	$26.74	576	1,507,878	2.3%	$22.12
2021	39	499,996	1.0%	$13.96	545	1,025,725	6.6%	$25.79	584	1,525,721	2.3%	$21.91
2022	44	911,670	1.8%	$11.94	413	833,010	5.4%	$26.94	457	1,744,681	2.7%	$19.10
2023	38	719,371	1.4%	$10.09	374	820,357	5.3%	$25.86	412	1,539,728	2.4%	$18.49
2024	49	1,063,966	2.1%	$11.75	355	741,437	4.8%	$26.74	404	1,805,403	2.8%	$17.91
2025	49	842,595	1.7%	$12.24	375	811,509	5.2%	$26.23	424	1,654,105	2.5%	$19.10
2026	60	977,405	2.0%	$12.51	339	734,351	4.7%	$27.18	399	1,711,757	2.6%	$18.80
2027	59	1,254,007	2.5%	$14.44	280	697,459	4.5%	$25.92	339	1,951,467	3.0%	$18.54
2028	60	1,038,958	2.1%	$14.19	164	480,090	3.1%	$25.31	224	1,519,048	2.3%	$17.71
Thereafter	1,228	40,039,106	80.7%	$11.47	1,517	4,708,551	30.3%	$27.20	2,745	44,747,657	68.6%	$13.12
Grand Totals (3)	1,752	49,634,427	100%	$11.72	6,918	15,559,077	100%	$26.42	8,670	65,193,504	100%	$15.23

	Anchor (2)	Non-Anchor	Total
Total Rentable GLA	51,011,989	17,373,682	68,385,671
Percentage of Occupancy	97.3%	89.6%	95.3%
Percentage of Vacancy	2.7%	10.4%	4.7%
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

KIMCO REALTY

Joint Venture Summary

Joint Venture Summary
March 31, 2017

Operating (1)
Three Months Ended March 31, 2017

Venture	Average Ownership %		Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depn & Amortization	Net Income/ (Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO
Prudential Investment Program	15.0%		$ 51,608	$ 14,226	$ 37,382	$ 5,544	$ (516)	$ 356	$ -	$ 12,148	$ 18,818	$ 3,322	$ 4,976
Kimco Income REIT	48.6%		48,851	13,393	35,458	8,907	(76)	-	2,103	9,337	19,241	9,361	13,417
Canada Pension Plan	55.0%		7,337	1,866	5,471	397	(194)	-	-	2,247	2,633	1,653	2,883
Other JV Properties	45.6%	(2)	24,862	9,733	15,129	9,784	(647)	2,594	3,301	6,619	(1,214)	397	3,110
Total			$ 132,658	$ 39,218	$ 93,440	$ 24,632	$ (1,433)	$ 2,950	$ 5,404	$ 30,351	$ 39,478	$ 14,733	$ 24,386

Investment
March 31, 2017

Venture	Average Ownership %		# of Properties	Total GLA (1)	Gross Investment in Real Estate (1)	Debt (1)	Other Assets/ (Liab) (1)	Avg. Interest Rate	Avg. Remaining Term (3)	% Fixed Rate	% Variable Rate
Prudential Investment Program	15.0%		46	8,455	$ 2,375,372	$ 629,341	$ 79,975	2.9%	66.3	25.7%	74.3%
Kimco Income REIT	48.6%		44	10,384	1,407,311	737,495	47,449	4.6%	52.7	90.7%	9.3%
Canada Pension Plan	55.0%		5	1,623	342,212	84,851	18,434	2.3%	13.0	-	100.0%
Other JV Properties	45.6%	(2)	33	4,828	724,131	496,884	31,029	5.4%	23.9	84.9%	15.1%
Total			128	25,290	$ 4,849,026	$ 1,948,571	$ 176,887				

(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 March 31, 2017	Three Months Ended March 31, 2016
Revenues from rental properties	$ 43,691	$ 60,876
Rent expense	(220)	(203)
Real estate taxes	(6,664)	(9,457)
Operating and maintenance	(5,082)	(8,624)
General and administrative expenses	(365)	(431)
Provision for doubtful accounts	(362)	(571)
Impairment charges	(1,155)	(1,171)
Depreciation and amortization	(9,540)	(13,432)
Other (expense)/income, net	69	(528)
Interest expense	(6,627)	(10,176)
Provision for income taxes, net	(54)	(76)
Gain on sale of operating properties, net	1,042	53,726
Equity in income of JVs, net	$ 14,733	$ 69,933

Elements of Pro-rata Balance Sheet: Share of JV's	March 31, 2017	December 31, 2016
Assets		
Operating real estate	$ 1,625,179	$ 1,670,643
Accumulated depreciation	(455,952)	(453,541)
Cash and cash equivalents	28,994	23,797
Accounts and notes receivable	27,476	28,431
Other assets	23,584	24,367
Total Assets	$ 1,249,281	$ 1,293,697
Liabilities		
Notes payable	43,739	37,488
Mortgages payable	688,609	739,948
Other liabilities	9,635	9,561
Noncontrolling interests	2,451	2,491
Total Liabilities	$ 744,434	$ 789,488
Investments and advances in real estate JVs	$ 504,847	$ 504,209

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

2017 FFO Matrix
(in millions)

Recurring Income/(Expenses) (1)		1Q17		2016
Net Operating Income (2)	$	212	$	840
Mortgage Financing Income		-		2
Management and Other Fee Income		4		18
Interest, Dividends & Other Investment Income		-		1
Other Income, Net		1		2
Equity In Income from JV's (3)		24		113
Equity in Income of Other Real Estate Investments, Net		5		18
Noncontrolling Interests in Income		(2)		(7)
Recurring Benefit/(Provision) for Income Taxes		1		(1)
General & Administrative Expenses		(31)		(117)
Interest Expense		(46)		(193)
Preferred Dividends		(12)		(46)
FFO available to the company's common shareholders as adjusted	$	156	$	630
Transactional Income/(Charges)				
Interest, Dividends & Other Investment Income	$	-	$	1
Equity In Income from JV's		-		1
Equity In Income of Other Real Estate Investments, Net		(1)		10
Early Extinguishment of Debt Charges		-		(46)
Transactional Provision for Income Taxes		-		(38)
Non-Operating Impairments Recognized, Net of Tax		-		(2)
	$	(1)	$	(74)
FFO (Basic) available to the company's common shareholders	$	155	$	556
Add back Noncontrolling Interest/Div for Stock Units		0		1
FFO (Diluted) available to the company's common shareholders	$	155	$	557
Diluted Average Shares		425		421
FFO Diluted Per Common Share	$	0.37	$	1.32

Reconciliation of Net Income Available to the Company's Common Shareholders to FFO per Diluted Common Share

		1Q17		2016
Net Income Available to Common Stockholders	$	0.15	$	0.79
Gain on Disposition of Operating Properties		-		(0.22)
Gain on Disposition of JV Operating Properties		(0.03)		(0.52)
Depreciation & Amortization		0.22		0.83
Depreciation & Amortization Real Estate JV's		0.02		0.11
Impairments of Operating Properties		0.01		0.24
Provision for income taxes (4)		-		0.09
FFO per Diluted Common Share	$	0.37	$	1.32
Transactional Charges, Net		-		0.18
FFO, as Adjusted	$	0.37	$	1.50

(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 Guidance and Assumptions

Funds From Operations (FFO)

	FFO in millions				FFO/Diluted Share			
Recurring:	2015A	2016A	2017E		2015A	2016A	2017E	
U.S. Retail Portfolio	$ 964	$ 979	$ 988 -	$ 1,017	$2.33	$2.33	$2.32 -	$2.39
International & Other	64	15	- -	-	0.16	0.04	- -	-
Corporate Financing	(275)	(239)	(235) -	(240)	(0.66)	(0.57)	(0.55) -	(0.56)
G&A	(121)	(117)	(114) -	(118)	(0.29)	(0.28)	(0.27) -	(0.28)
Income Taxes & Other	(29)	(9)	(1) -	(4)	(0.08)	(0.02)	- -	(0.01)
Total FFO Available to Common Shareholder, as Adjusted	$ 603	$ 629	$ 638 -	$ 655	$1.46	$1.50	$1.50 -	$1.54
Transactional Income/(Charges), Net (1)	40	(74)	- -	-	0.10	(0.18)	- -	-
FFO	$ 643	$ 556	$ 638 -	$ 655	$1.56	$1.32	$1.50 -	$1.54

	FFO in millions				FFO/Diluted Share			
Reconciliation of FFO to Net Income Available to Common Shareholders:	2015A	2016A	2017E		2015A	2016A	2017E	
FFO	$ 643	$ 556	$ 638 -	$ 655	$ 1.56	$ 1.32	$ 1.50 -	$ 1.54
Depreciation & amortization	(334)	(347)	(352) -	(366)	(0.81)	(0.83)	(0.83) -	(0.86)
Depreciation & amortization real estate JVs (2)	(67)	(45)	(35) -	(42)	(0.17)	(0.11)	(0.08) -	(0.10)
Gain on disposition of operating properties	132	93	12 -	22	0.32	0.22	0.03 -	0.05
Gain on disposition of JV operating properties and change in control	551	218	12 -	22	1.33	0.52	0.03 -	0.05
Impairments of operating properties	(50)	(102)	(3) -	(3)	(0.12)	(0.24)	(0.01) -	(0.01)
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	$ 272 -	$ 288	$ 2.00	$ 0.79	$ 0.64 -	$ 0.67

Operational Assumptions

	2015A	2016A	1Q17A	2017E	Blended Cap Rate
Same Property NOI (Pro-rata)	3.1%	2.8%	2.2%	2.0% - 3.0%	
Occupancy (Pro-rata)	95.8%	95.4%	95.3%	95.8% - 96.2%	
Acquisitions (4) (5)	$1,360,000	$457,000	$45,199	$300,000 - $400,000	5.5% - 6.0%
Dispositions (4)	$1,165,000	$982,000	$65,806	$250,000 - $350,000	6.5% - 7.5%

(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
(4) Shown in thousands and at pro-rata share
(5) Excludes land held for development

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

Components of Net Asset Value
As of March 31, 2017
(in millions)

Shopping Center Porfolio NOI			
Operating Real Estate - Consolidated and JV's			
NOI Including Pro-rata JV NOI, 1Q2017:	$	248	Per supplemental NOI disclosures (p. 7)
Less: Straight-line/Above & Below Market Rents		(11)	
	$	237	
Adj. 1Q17 NOI for acquisition/(disposition) activity		(1)	
	$	236	

Book Value			
Real Estate Under Development (REUD)	$	391	
Other Real Estate Investments			
Net Lease Portfolio	$	170	
Preferred Equity Investments		23	
Miscellaneous		15	
	$	208	
Mortgages and other financing receivables	$	23	
Cash and cash equivalents	$	167	
Marketable securities	$	8	
Accounts and notes receivable	$	60	Excludes straight-line rent
Other Assets			
Miscellaneous Other Assets	$	220	See separate Balance Sheet Detail Schedule (p. 9)
Investment in NAI and Safeway (1)		205	New Albertson's Inc. and Safeway
	$	425	
Noncontrolling Interest			
Noncontrolling Interest in NAI and Safeway (1)	$	(65)	
Additional Value Consideration			
Kimco Share of JV Other Assets/(Liabilities) (2)	$	70	See Selected Pro-Rata Data (p. 33)
Investment Management Business (recurring fees)	$	96	Annualized Fees of $16M x 12 multiple x 50% margin
Albertsons Investment (3)			
Common Shares Outstanding (in millions)		426	

(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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Rating Agency Coverage

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