

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED JUNE 30, 2017



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Supplemental Financial Information

Quarter Ended June 30, 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.

Kimco Realty Reports Second Quarter 2017 Results

*High-Quality Portfolio Drives Strong Operating Results;
Company Receives \$24 million Distribution from Albertsons, Raises 2017 Guidance*

NEW HYDE PARK, New York, July 26, 2017 - Kimco Realty Corp. (NYSE: KIM) today reported results for the second quarter ended June 30, 2017.

Highlights:

- Received a \$23.7 million cash distribution from the company's investment in Albertsons LLC;
- Raises 2017 guidance for net income and Funds From Operations (NAREIT FFO) available to the company's common shareholders;
- U.S. pro-rata occupancy increased 20 basis points sequentially over the prior quarter to 95.5%; and
- U.S. leasing spreads increased 17.0% for new leases and 7.8% for renewals/options. Combined leasing spreads increased 10.5%.

Financial Results

Net Income available to common shareholders for the second quarter of 2017 was \$131.9 million, or \$0.31 per diluted share, compared to \$191.9 million, or \$0.46 per diluted share, for the second quarter of 2016. The decrease was primarily due to \$65.9 million* of lower gains on sales or pending dispositions of operating properties, net of impairments, as compared to the same quarter in 2016, when the company's strategic portfolio repositioning was still underway. In the second quarter of 2017, Kimco sold interests in nine shopping centers for a gross price of \$152.2 million, compared to the 34 shopping centers sold for \$695.0 million in the second quarter of 2016. Both gains on sales and operating property impairments are excluded from the calculation of FFO available to the company's common shareholders.

For the six months ended June 30, 2017, net income available to common shareholders was \$197.0 million, or \$0.46 per diluted share, compared to \$321.0 million, or \$0.77 per diluted share, for the six months ended June 30, 2016. The change was attributable to \$134.8 million* of lower gains on sales or pending dispositions of operating properties, net of impairments, as compared to the same period in 2016. During the six months ended June 30, 2017, Kimco sold interests in 17 shopping centers for a gross price of \$264.4 million, compared to the 47 shopping centers sold for \$1.1 billion during the comparable period in 2016.

NAREIT FFO was \$175.0 million, or \$0.41 per diluted share, for the second quarter of 2017 compared to \$158.1 million, or \$0.38 per diluted share, for the second quarter of 2016. NAREIT FFO for the second quarter of 2017 included \$14.3 million of transactional income (net of transactional charges) due to a \$23.7 million cash distribution the company received from its investment in Albertsons LLC, offset by a \$9.5 million impairment from a legacy Canada land parcel. This compares to \$2.6 million of transactional income (net of transactional charges) in the second quarter of 2016.

For the six months ended June 30, 2017, NAREIT FFO was \$330.1 million, or \$0.78 per diluted share, compared to \$316.3 million, or \$0.76 per diluted share, for the same period last year. NAREIT FFO for the six months ended June 30, 2017 included \$13.6 million of transactional income (net of transactional charges).

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

This compares to \$7.9 million of transactional income (net of transactional charges) for the same period in 2016.

FFO available to the company's common shareholders as adjusted (FFO as adjusted), which excludes the effects of transactional income and charges, was \$160.7 million, or \$0.38 per diluted share, for the second quarter of 2017 compared to \$155.5 million, or \$0.37 per diluted share, during the same period in 2016. FFO as adjusted for the six months ended June 30, 2017 was \$316.5 million, or \$0.75 per diluted share, compared to \$308.4 million, or \$0.74 per diluted share, for 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 95.5% at the end of the second quarter, representing a 20-basis-point sequential increase over the first quarter of 2017;
- Increased anchor and small shop occupancy by 20 basis points and 10 basis points, respectively, over the first quarter of 2017. At June 30, 2017, anchor and small shop occupancy was 97.5% and 89.7%, respectively;
- Expanded pro-rata leasing spreads by 10.5%, with rental rates for new leases up 17.0% and renewals/options growing 7.8%;
- Generated a 30-basis-point increase in same-property NOI compared to the same period in 2016, including the previously disclosed negative impact from Sports Authority which came in at 210 basis points; and
- Same-property NOI increased 1.20% for the six months ended June 30, 2017, compared to the same period in 2016.

Investment Activity

As part of the company's strategic 2020 Vision, Kimco continues to upgrade the quality of its portfolio with selective acquisitions funded by proceeds from dispositions. As previously announced, Kimco reported its transaction activity during, and subsequent to, the second quarter of 2017:

Acquisitions: The company acquired a parcel adjacent to its Augusta Exchange shopping center in Augusta, Georgia, for a gross purchase price of \$700,000. The acquisition presents an excellent redevelopment opportunity for an outparcel that will complement the existing tenant mix. Kimco's share of the purchase price was \$340,000.

After the second quarter, the company acquired Jantzen Beach, a high-quality, 746,000-square-foot flagship shopping center for \$131.8 million. Jantzen Beach is the company's eighth property in the Portland-Vancouver-Hillsboro MSA, expanding Kimco's concentration in a top 25 market where it also maintains a regional office.

Jantzen Beach is situated on 67 acres along Portland's busy I-5 artery, with traffic counts of over 128,000 cars per day, and a trade area extending over 10 miles reaching into neighboring Washington State. The center is

96% occupied and features a prime collection of national tenants in today's strongest retail categories, and also benefits from sales tax-free shopping, attracting approximately five million visits per year.

The Jantzen Beach acquisition will expand the company's future redevelopment pipeline through potential outparcel development of two 6,000-square-foot pad buildings and mixed-use densification opportunities supported by flexible zoning. The center also offers strong mark-to-market upside from several below-market anchor leases.

In addition, Kimco acquired an anchor parcel occupied by Whole Foods and Sierra Trading Post at the company's Del Monte Plaza shopping center in Reno, Nevada, for \$24.1 million. This high-volume Whole Foods is the grocer's only location in the fast-growing Reno market, where recent investments by tech giants Tesla, Apple, Amazon and Google have created a technology manufacturing hub in the region, resulting in significant population and employment growth. Those factors, along with the low cost of living, zero state income tax and new residential development, have created a strong retail environment in the surrounding market.

Dispositions: Kimco disposed of interests in nine shopping centers, totaling 892,000 square feet, and two land parcels for a gross sales price of \$155.8 million. Kimco's share of the sales price was \$128.1 million. With these dispositions, the company has exited the states of Maine and Louisiana.

2017 Guidance

The company is raising its 2017 guidance as follows:

2017 Guidance (per diluted share)	Current	Previous
Net income	\$0.78 - \$0.82	\$0.64 - \$0.67
NAREIT FFO	\$1.53 - \$1.57	\$1.50 - \$1.54
FFO as adjusted *	\$1.50 - \$1.54	\$1.50 - \$1.54

*Excludes transactional income/(charges), net

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

The company's pro-rata operational assumptions for 2017 are revised as follows:

2017 Operational Assumptions	Current	Previous
Transactional income/(charges), net	\$14 million	Not Applicable
U.S. portfolio occupancy	95.8% - 96.2%	95.8% - 96.2%
U.S. same property NOI	+2.0% - +3.0%	+2.0% - +3.0%
Operating property acquisitions	\$300 million - \$400 million • 5.25% to 5.75% cap rate	\$300 million - \$400 million • 5.50% to 6.00% cap rate
Operating property dispositions	\$300 million - \$400 million • 6.50% to 7.50% cap rate	\$250 million - \$350 million • 6.50% to 7.50% cap rate

Dividend Declarations

Kimco's board of directors declared a quarterly cash dividend of \$0.27 per common share, payable on October 16, 2017, to shareholders of record on October 4, 2017 representing an ex-dividend date of October 2, 2017.

The board of directors also declared quarterly dividends with respect to the company's Class I, Class J and Class K series of cumulative redeemable preferred shares. All dividends on the preferred shares will be paid on October 16, 2017, to shareholders of record on October 3, 2017 representing an ex-dividend date of September 29, 2017.

Conference Call

Kimco will hold its quarterly conference call on Thursday, July 27, 2017, at 10:00 a.m. EDT. The call will include a review of the company's second 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: 1525994).

A replay will be available through October 27, 2017, by dialing 1-877-344-7529 (Passcode: 10107008). Access to the live call and replay will also 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 June 30, 2017, the company owned interests in 510 U.S. shopping centers comprising 84 million square feet of leasable space primarily concentrated in the top major metropolitan markets. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center acquisitions, development and management for more than 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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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 SEC filings. Copies of each filing may be obtained from the company or the SEC.

The company refers you to the documents filed by the company from time to time with the SEC, specifically the section titled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 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



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

	June 30, 2017	December 31, 2016
Assets:		
Operating real estate, net of accumulated depreciation of \$2,398,588 and \$2,278,292, respectively	\$ 9,543,381	\$ 9,394,755
Investments in and advances to real estate joint ventures	506,449	504,209
Real estate under development	418,612	335,028
Other real estate investments	210,246	209,146
Mortgages and other financing receivables	22,495	23,197
Cash and cash equivalents	143,099	142,486
Marketable securities	14,487	8,101
Accounts and notes receivable, net	176,907	181,823
Other assets	522,644	431,855
Total assets	<u>\$ 11,558,320</u>	<u>\$ 11,230,600</u>
Liabilities:		
Notes payable, net	\$ 4,520,055	\$ 3,927,251
Mortgages payable, net	870,125	1,139,117
Dividends payable	124,679	124,517
Other liabilities	521,797	549,888
Total liabilities	<u>6,036,656</u>	<u>5,740,773</u>
Redeemable noncontrolling interests	<u>96,062</u>	<u>86,953</u>
Stockholders' equity:		
Preferred stock, \$1.00 par value, authorized 6,029,100 shares, 32,000 shares issued and outstanding (in series), Aggregate liquidation preference \$800,000	32	32
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 425,637,458 and 425,034,113 shares, respectively	4,256	4,250
Paid-in capital	5,930,633	5,922,958
Cumulative distributions in excess of net income	(709,671)	(676,867)
Accumulated other comprehensive income	6,073	5,766
Total stockholders' equity	<u>5,231,323</u>	<u>5,256,139</u>
Noncontrolling interests	<u>194,279</u>	<u>146,735</u>
Total equity	<u>5,425,602</u>	<u>5,402,874</u>
Total liabilities and equity	<u>\$ 11,558,320</u>	<u>\$ 11,230,600</u>

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Revenues				
Revenues from rental properties	\$ 292,843	\$ 287,115	\$ 582,234	\$ 580,206
Management and other fee income	4,333	4,373	8,530	8,484
Total revenues	<u>297,176</u>	<u>291,488</u>	<u>590,764</u>	<u>588,690</u>
Operating expenses				
Rent	2,765	2,728	5,548	5,546
Real estate taxes	38,747	35,791	77,016	70,263
Operating and maintenance	35,435	33,223	69,665	67,776
General and administrative	27,233	29,928	57,807	61,857
Provision for doubtful accounts	2,096	1,185	3,500	4,660
Impairment charges	29,719	52,213	31,336	58,053
Depreciation and amortization	95,270	82,753	187,344	167,609
Total operating expenses	<u>231,265</u>	<u>237,821</u>	<u>432,216</u>	<u>435,764</u>
Operating income	65,911	53,667	158,548	152,926
Other income/(expense)				
Other income/ (expense), net	1,439	(1,012)	2,712	(1,182)
Interest expense	(46,090)	(50,479)	(92,572)	(102,930)
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	<u>21,260</u>	<u>2,176</u>	<u>68,688</u>	<u>48,814</u>
Benefit/(provision) for income taxes, net	1,034	246	1,527	(11,866)
Equity in income of joint ventures, net	13,169	108,685	27,902	178,618
Gain on change in control of interests	60,972	46,512	71,160	46,512
Equity in income of other real estate investments, net	38,356	7,959	42,043	18,758
Income from continuing operations	<u>134,791</u>	<u>165,578</u>	<u>211,320</u>	<u>280,836</u>
Gain on sale of operating properties, net of tax	19,883	39,268	21,569	66,164
Net income	<u>154,674</u>	<u>204,846</u>	<u>232,889</u>	<u>347,000</u>
Net income attributable to noncontrolling interests	<u>(11,258)</u>	<u>(1,437)</u>	<u>(12,740)</u>	<u>(2,878)</u>
Net income attributable to the Company	143,416	203,409	220,149	344,122
Preferred stock dividends	<u>(11,555)</u>	<u>(11,555)</u>	<u>(23,110)</u>	<u>(23,110)</u>
Net income available to the Company's common shareholders	<u>\$ 131,861</u>	<u>\$ 191,854</u>	<u>\$ 197,039</u>	<u>\$ 321,012</u>
Per common share:				
Net income available to the Company: (2)				
Basic	<u>\$ 0.31</u>	<u>\$ 0.46</u>	<u>\$ 0.46</u>	<u>\$ 0.77</u>
Diluted	<u>\$ 0.31</u> (1)	<u>\$ 0.46</u> (1)	<u>\$ 0.46</u> (1)	<u>\$ 0.77</u> (1)
Weighted average shares:				
Basic	<u>423,650</u>	<u>417,748</u>	<u>423,516</u>	<u>415,189</u>
Diluted	<u>424,944</u>	<u>419,302</u>	<u>424,084</u>	<u>416,732</u>

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

(2) Adjusted for earnings attributable from participating securities of (\$674) and (\$1,067) for the three months ended June 30, 2017 and 2016, and (\$1,070) and (\$1,701) for the six months ended June 30, 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 June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net income available to the Company's common shareholders	\$ 131,861	\$ 191,854	\$ 197,039	\$ 321,012
Gain on disposition of operating property	(19,763)	(41,218)	(20,861)	(72,101)
Gain on disposition of joint venture operating properties and change in control of interests	(60,955)	(139,361)	(72,185)	(193,087)
Depreciation and amortization - real estate related	94,121	80,574	184,970	163,024
Depreciation and amortization - real estate jv's	10,311	11,470	19,851	24,902
Impairments of operating properties	21,048	54,993	23,643	60,946
(Benefit)/provision for income taxes (2)	-	(226)	(39)	11,792
Noncontrolling interests (2)	(1,627)	18	(2,282)	(163)
Funds from operations available to the Company's common shareholders	174,996	158,104	330,136	316,325
Transactional income, net	(14,254)	(2,587)	(13,631)	(7,948)
Funds from operations available to the Company's common shareholders as adjusted	<u>\$ 160,742</u>	<u>\$ 155,517</u>	<u>\$ 316,505</u>	<u>\$ 308,377</u>
Weighted average shares outstanding for FFO calculations:				
Basic	423,650	417,748	423,516	415,189
Units	960	845	854	852
Dilutive effect of equity awards	432	1,457	505	1,450
Diluted	<u>425,042</u> (1)	<u>420,050</u> (1)	<u>424,875</u> (1)	<u>417,491</u> (1)
FFO per common share - basic	<u>\$ 0.41</u>	<u>\$ 0.38</u>	<u>\$ 0.78</u>	<u>\$ 0.76</u>
FFO per common share - diluted	<u>\$ 0.41</u> (1)	<u>\$ 0.38</u> (1)	<u>\$ 0.78</u> (1)	<u>\$ 0.76</u> (1)
FFO as adjusted per common share - diluted	<u>\$ 0.38</u> (1)	<u>\$ 0.37</u> (1)	<u>\$ 0.75</u> (1)	<u>\$ 0.74</u> (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 \$267 and \$217 for the three months ended June 30, 2017 and 2016, and \$459 and \$434 for the six months ended June 30, 2017 and 2016, respectively.

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

Funds from operations is 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 as net income/(loss) available to the company's common shareholders computed in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding (i) 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 funds from operations on the same basis.

**Reconciliation of Net Income Available to the Company's Common Shareholders
to Same Property NOI**
(in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net income available to the Company's common shareholders	\$ 131,861	\$ 191,854	\$ 197,039	\$ 321,012
Adjustments:				
Management and other fee income	(4,333)	(4,373)	(8,530)	(8,484)
General and administrative	27,233	29,928	57,807	61,857
Impairment charges	29,719	52,213	31,336	58,053
Depreciation and amortization	95,270	82,753	187,344	167,609
Interest and other expense, net	44,651	51,491	89,860	104,112
(Benefit)/provision for income taxes, net	(1,034)	(246)	(1,527)	11,866
Gain on change in control of interests	(60,972)	(46,512)	(71,160)	(46,512)
Equity in income of other real estate investments, net	(38,356)	(7,959)	(42,043)	(18,758)
Gain on sale of operating properties, net of tax	(19,883)	(39,268)	(21,569)	(66,164)
Net income attributable to noncontrolling interests	11,258	1,437	12,740	2,878
Preferred stock dividends	11,555	11,555	23,110	23,110
Non same property net operating income	(13,058)	(23,540)	(29,720)	(59,692)
Non-operational expense/ (income) from joint ventures, net	18,648	(67,501)	39,032	(92,565)
Same Property NOI available to the Company's common shareholders	<u>\$ 232,559</u>	<u>\$ 231,832</u>	<u>\$ 463,719</u>	<u>\$ 458,322</u>

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 important performance measure of Kimco's operations, and management believes that this measure is frequently used by securities analysts and investors as a measure of Kimco's operating performance as this measure 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 exclude properties under development and pending stabilization. As such, Same Property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular periods presented, and thus provides a more consistent performance measure for the comparison of the operating performance of Kimco's properties.

Same Property NOI is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees and above/below market rents) less charges for bad debt, less operating and maintenance expense, real estate taxes and rent expense, plus Kimco's proportionate share of Same Property NOI from unconsolidated real estate joint ventures, calculated on the same basis. Same Property NOI includes all properties that are owned for the entire current and prior year reporting periods and excludes properties under development and properties pending stabilization. Properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following their inclusion in operating real estate. Kimco'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.

**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)

	Projected Range Full Year 2017	
	<u>Low</u>	<u>High</u>
Projected diluted net income available to common shareholder per common share	\$ 0.78	\$ 0.82
Projected depreciation & amortization	0.83	0.86
Projected depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.08	0.10
Gain on disposition of operating properties	(0.05)	(0.07)
Gain on disposition of joint venture operating properties, net of noncontrolling interests, and change in control of interests	(0.17)	(0.19)
Impairments of operating properties	0.06	0.06
Provision/(benefit) for income taxes	-	-
Noncontrolling interests	-	(0.01)
Projected FFO per diluted common share	<u>\$ 1.53</u>	<u>\$ 1.57</u>
Transactional charges, net	(0.03)	(0.03)
Projected FFO, as adjusted per diluted common share	<u><u>\$ 1.50</u></u>	<u><u>\$ 1.54</u></u>

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

Glossary of Terms

Term	Definition
Annualized Base Rent (ABR)	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
EBITDA	Net income/(loss) attributable to the company before interest, depreciation and amortization, gains/losses on sale of operating properties, impairment charges, income taxes and unrealized remeasurement adjustment of derivative instrument.
EBITDA as adjusted	Net income/(loss) attributable to the company before interest, depreciation and amortization as adjusted excludes the effects of non-operating transactional income and expenses.
Economic Occupancy	Units are occupied and paying.
Funds From Operations (FFO)	<p>A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts (“NAREIT”) defines funds from operations (“FFO”) as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles in the United States (“GAAP”), excluding (i) gains or losses from sales of operating real estate assets and change in control of interests, plus (ii) depreciation and amortization of operating properties and (iii) impairment of depreciable real estate and in substance real estate equity investments and (iv) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis.</p> <p>The company considers FFO as an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.</p>
FFO as adjusted	A supplemental non-GAAP measure that the company believes is more reflective of its core operating performance and provides investors and analysts an additional measure to compare the company’s performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. FFO as adjusted is generally calculated by the Company as FFO excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the company’s operating real estate portfolio.
FFO Payout Ratio	A measure used to determine a companies ability to pay its common dividend. Computed by dividing Kimco's common dividend per share by its basic funds from operations per share.
Gross Leaseable Area (GLA)	A measure of the total amount of leasable space in a commercial property.
Incremental Return	The net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants’ financial obligations.
Joint Venture (JV)	A co-investment in real estate, usually in the form of a partnership.
Leased Occupancy	Units are occupied at the time a lease is executed.
Net Operating Income (NOI)	Revenues from all rental property less operating and maintenance, real estate taxes and rent expense including the Company's pro-rata share of real estate joint ventures.
Same Property NOI	<p>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.</p> <p>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.</p>
Same Space Rental Spreads	Same space rental spreads are those deals executed for the same unit within the last four quarters since the previous tenant vacated.
Stabilization	The company policy is to include completed projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate.

Financial Summary

Condensed Consolidated Balance Sheets

(in thousands, except per share data)

(unaudited)

	June 30, 2017	March 31, 2017	December 31, 2016
Assets:			
Operating real estate	\$ 11,941,969	\$ 11,691,279	\$ 11,673,047
Less accumulated depreciation	2,398,588	2,345,766	2,278,292
Operating real estate, net of accumulated depreciation	9,543,381	9,345,513	9,394,755
Investments in and advances to real estate joint ventures	506,449	504,847	504,209
Real estate under development	418,612	391,388	335,028
Other real estate investments	210,246	208,305	209,146
Mortgages and other financing receivables	22,495	22,585	23,197
Cash and cash equivalents	143,099	167,454	142,486
Marketable securities	14,487	7,702	8,101
Accounts and notes receivable, net	176,907	176,054	181,823
Other assets	522,644	424,571	431,855
Total assets	<u>\$ 11,558,320</u>	<u>\$ 11,248,419</u>	<u>\$ 11,230,600</u>
Liabilities:			
Notes payable, net	\$ 4,520,055	\$ 4,053,158	\$ 3,927,251
Mortgages payable, net	870,125	1,071,725	1,139,117
Dividends payable	124,679	124,680	124,517
Other liabilities	521,797	542,279	549,888
Total liabilities	<u>6,036,656</u>	<u>5,791,842</u>	<u>5,740,773</u>
Redeemable noncontrolling interests	<u>96,062</u>	<u>97,031</u>	<u>86,953</u>
Stockholders' equity:			
Preferred stock, \$1.00 par value, authorized 6,029,100 shares, 32,000 shares issued and outstanding (in series), Aggregate liquidation preference \$800,000	32	32	32
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 425,637,458, 425,639,715 and 425,034,113, respectively	4,256	4,256	4,250
Paid-in capital	5,930,633	5,927,172	5,922,958
Cumulative distributions in excess of net income	(709,671)	(726,610)	(676,867)
Accumulated other comprehensive income	6,073	6,485	5,766
Total stockholders' equity	<u>5,231,323</u>	<u>5,211,335</u>	<u>5,256,139</u>
Noncontrolling interests	<u>194,279</u>	<u>148,211</u>	<u>146,735</u>
Total equity	<u>5,425,602</u>	<u>5,359,546</u>	<u>5,402,874</u>
Total liabilities and equity	<u>\$ 11,558,320</u>	<u>\$ 11,248,419</u>	<u>\$ 11,230,600</u>

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Revenues				
Revenues from rental properties	\$ 292,843	\$ 287,115	\$ 582,234	\$ 580,206
Management and other fee income	4,333	4,373	8,530	8,484
Total revenues	<u>297,176</u>	<u>291,488</u>	<u>590,764</u>	<u>588,690</u>
Operating expenses				
Rent	2,765	2,728	5,548	5,546
Real estate taxes	38,747	35,791	77,016	70,263
Operating and maintenance	35,435	33,223	69,665	67,776
General and administrative	27,233	29,928	57,807	61,857
Provision for doubtful accounts	2,096	1,185	3,500	4,660
Impairment charges	29,719	52,213	31,336	58,053
Depreciation and amortization	95,270	82,753	187,344	167,609
Total operating expenses	<u>231,265</u>	<u>237,821</u>	<u>432,216</u>	<u>435,764</u>
Operating income	65,911	53,667	158,548	152,926
Other income/(expense)				
Other income/(expense), net	1,439	(1,012)	2,712	(1,182)
Interest expense	(46,090)	(50,479)	(92,572)	(102,930)
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	<u>21,260</u>	<u>2,176</u>	<u>68,688</u>	<u>48,814</u>
Benefit/(provision) for income taxes, net	1,034	246	1,527	(11,866)
Equity in income of joint ventures, net	13,169	108,685	27,902	178,618
Gain on change in control of interests	60,972	46,512	71,160	46,512
Equity in income of other real estate investments, net	38,356	7,959	42,043	18,758
Income from continuing operations	<u>134,791</u>	<u>165,578</u>	<u>211,320</u>	<u>280,836</u>
Gain on sale of operating properties, net of tax	19,883	39,268	21,569	66,164
Net income	<u>154,674</u>	<u>204,846</u>	<u>232,889</u>	<u>347,000</u>
Net income attributable to noncontrolling interests	<u>(11,258)</u>	<u>(1,437)</u>	<u>(12,740)</u>	<u>(2,878)</u>
Net income attributable to the Company	143,416	203,409	220,149	344,122
Preferred stock dividends	<u>(11,555)</u>	<u>(11,555)</u>	<u>(23,110)</u>	<u>(23,110)</u>
Net income available to the Company's common shareholders	<u>\$ 131,861</u>	<u>\$ 191,854</u>	<u>\$ 197,039</u>	<u>\$ 321,012</u>
Per common share:				
Net income available to the Company: (2)				
Basic	<u>\$ 0.31</u>	<u>\$ 0.46</u>	<u>\$ 0.46</u>	<u>\$ 0.77</u>
Diluted	<u>\$ 0.31</u> (1)	<u>\$ 0.46</u> (1)	<u>\$ 0.46</u> (1)	<u>\$ 0.77</u> (1)
Weighted average shares:				
Basic	<u>423,650</u>	<u>417,748</u>	<u>423,516</u>	<u>415,189</u>
Diluted	<u>424,944</u>	<u>419,302</u>	<u>424,084</u>	<u>416,732</u>

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

(2) Adjusted for earnings attributable from participating securities of (\$674) and (\$1,067) for the three months ended June 30, 2017 and 2016, and (\$1,070) and (\$1,701) for the six months ended June 30, 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 June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net income available to the Company's common shareholders	<u>\$ 131,861</u>	<u>\$ 191,854</u>	<u>\$ 197,039</u>	<u>\$ 321,012</u>
Gain on disposition of operating property	(19,763)	(41,218)	(20,861)	(72,101)
Gain on disposition of joint venture operating properties and change in control of interests	(60,955)	(139,361)	(72,185)	(193,087)
Depreciation and amortization - real estate related	94,121	80,574	184,970	163,024
Depr. and amort. - real estate jv's	10,311	11,470	19,851	24,902
Impairments of operating properties	21,048	54,993	23,643	60,946
(Benefit)/provision for income taxes (2)	-	(226)	(39)	11,792
Noncontrolling interests (2)	(1,627)	18	(2,282)	(163)
FFO available to the Company's common shareholders	<u>174,996</u>	<u>158,104</u>	<u>330,136</u>	<u>316,325</u>
Transactional income, net	(14,254)	(2,587)	(13,631)	(7,948)
FFO available to the Company's common shareholders as adjusted	<u><u>\$ 160,742</u></u>	<u><u>\$ 155,517</u></u>	<u><u>\$ 316,505</u></u>	<u><u>\$ 308,377</u></u>
Weighted average shares outstanding for FFO calculations:				
Basic	<u>423,650</u>	<u>417,748</u>	<u>423,516</u>	<u>415,189</u>
Units	960	845	854	852
Dilutive effect of equity awards	<u>432</u>	<u>1,457</u>	<u>505</u>	<u>1,450</u>
Diluted (1)	<u><u>425,042</u></u>	<u><u>420,050</u></u>	<u><u>424,875</u></u>	<u><u>417,491</u></u>
FFO per common share - basic	<u>\$ 0.41</u>	<u>\$ 0.38</u>	<u>\$ 0.78</u>	<u>\$ 0.76</u>
FFO per common share - diluted (1)	<u>\$ 0.41</u>	<u>\$ 0.38</u>	<u>\$ 0.78</u>	<u>\$ 0.76</u>
FFO as adjusted per common share - diluted (1)	<u><u>\$ 0.38</u></u>	<u><u>\$ 0.37</u></u>	<u><u>\$ 0.75</u></u>	<u><u>\$ 0.74</u></u>

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations would be increased by \$267 and \$217 for the three months ended June 30, 2017 and 2016, and \$459 and \$434 for the six months ended June 30, 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 June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net Income	\$ 154,674	\$ 204,846	\$ 232,889	\$ 347,000
Interest	46,090	50,479	92,572	102,930
Depreciation and amortization	95,270	82,753	187,344	167,609
Gain on sale of operating properties	(19,883)	(41,218)	(21,569)	(72,101)
Gain on disposition of JV operating properties and change in control of interests	(60,955)	(139,361)	(72,185)	(193,087)
Impairment charges	29,719	52,213	31,336	58,053
Impairment of JV property carrying values	860	2,738	2,015	3,909
(Benefit)/provision for income taxes	(1,034)	1,703	(1,527)	17,802
Consolidated EBITDA	244,741	214,153	450,875	432,115
Transactional income, net	(34,826)	(2,789)	(34,685)	(10,616)
Consolidated EBITDA as adjusted	<u>\$ 209,915</u>	<u>\$ 211,364</u>	<u>\$ 416,190</u>	<u>\$ 421,499</u>
Consolidated EBITDA	244,741	214,153	450,875	432,115
Pro-rata share of interest expense - real estate JV's	6,748	11,309	13,375	21,485
Pro-rata share of depreciation and amortization - real estate JV's	10,311	11,470	19,851	24,902
EBITDA including pro-rata share - JV's	261,800	236,932	484,101	478,502
Transactional income, net	(34,826)	(2,789)	(34,685)	(10,616)
EBITDA as adjusted including pro-rata share - JV's	<u>\$ 226,974</u>	<u>\$ 234,143</u>	<u>\$ 449,416</u>	<u>\$ 467,886</u>
Debt	\$ 5,390,180	\$ 5,188,817	\$ 5,390,180	\$ 5,188,817
Less Cash	143,099	337,815	143,099	337,815
Net Debt	<u>\$ 5,247,081</u>	<u>\$ 4,851,002</u>	<u>\$ 5,247,081</u>	<u>\$ 4,851,002</u>
Net Debt to Consolidated EBITDA	<u>5.4x</u>	<u>5.7x</u>	<u>5.8x</u>	<u>5.6x</u>
Net Debt to Consolidated EBITDA as adjusted	<u>6.2x</u>	<u>5.7x</u>	<u>6.3x</u>	<u>5.8x</u>

Refer to EBITDA definition included in Glossary of Terms

NOI Disclosures

(in thousands)

(unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2017	2016	% Change	2017	2016	% Change
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 217,211	\$ 211,622		\$ 431,214	\$ 420,239	
Lease terminations	117	883		477	6,500	
Deferred rents (straight-line)	4,316	5,316		7,971	9,902	
Above and below market rents	2,558	3,175		9,871	14,578	
Percentage rent	1,572	1,655		3,952	3,785	
Recovery income	60,971	57,936		119,100	114,949	
Other rental property income	6,098	6,528		9,649	10,253	
Revenues from rental properties	292,843	287,115	2.0%	582,234	580,206	0.3%
Bad debt expense	(2,096)	(1,185)		(3,500)	(4,660)	
Net revenues from rental properties	290,747	285,930	1.7%	578,734	575,546	0.6%
Rental property expenses:						
Rent	2,765	2,728		5,548	5,546	
Real estate taxes	38,747	35,791		77,016	70,263	
Operating and maintenance	35,435	33,223		69,665	67,776	
	76,947	71,742		152,229	143,585	
Consolidated NOI, net (1)	213,800	214,188	-0.2%	426,505	431,961	-1.3%
Pro-rata share of JV NOI:						
Prudential Investment Program	5,781	6,149		11,680	12,182	
Kimco Income REIT	17,550	17,349		35,330	35,409	
Canada Pension Plan	2,849	3,017		5,998	7,669	
Other JV Properties	5,637	14,669		13,925	30,793	
Subtotal of pro-rata share of JV NOI	31,817	41,184		66,933	86,053	
Total NOI	\$ 245,617	\$ 255,372	-3.8%	\$ 493,438	\$ 518,014	-4.7%

Includes NOI attributable to noncontrolling interests of \$2,237 and \$352 for the three months ended June 30, 2017 and 2016, and \$2,945 and \$749 for the six months ended June 30, 2017 and 2016, respectively.

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

Same Property NOI Disclosures (1)						
	Three Months Ended June 30,			Six Months Ended June 30,		
	2017	2016	% Change	2017	2016	% Change
Same Property Pool:						
Number of Properties	506	506		506	506	
Leased Occupancy	95.6%	96.1%	-0.5%	95.6%	96.1%	-0.5%
Economic Occupancy	92.4%	94.4%	-2.0%	92.4%	94.4%	-2.0%
Revenues						
Minimum Rent	\$ 242,746	\$ 240,266	1.0%	\$ 485,058	\$ 479,286	1.2%
Percentage Rent	1,758	2,011	-12.6%	4,997	5,011	-0.3%
Recovery	69,837	67,805	3.0%	137,415	133,774	2.7%
Other Income	5,702	6,032	-5.5%	9,757	9,861	-1.1%
	<u>\$ 320,043</u>	<u>\$ 316,114</u>	<u>1.2%</u>	<u>\$ 637,227</u>	<u>\$ 627,932</u>	<u>1.5%</u>
Expenses						
Operating & Maintenance	41,452	39,561	4.8%	81,818	80,281	1.9%
Tax Expense	43,654	43,026	1.5%	87,711	83,115	5.5%
Credit Loss	2,378	1,695	40.3%	3,979	6,214	-36.0%
	<u>\$ 87,484</u>	<u>\$ 84,282</u>	<u>3.8%</u>	<u>\$ 173,508</u>	<u>\$ 169,610</u>	<u>2.3%</u>
Same Property NOI	<u>\$ 232,559</u>	<u>\$ 231,832</u>	<u>0.3%</u>	<u>\$ 463,719</u>	<u>\$ 458,322</u>	<u>1.2%</u>
Same Property NOI (ex. Redev)	<u>\$ 226,511</u>	<u>\$ 226,284</u>	<u>0.1%</u>	<u>\$ 451,705</u>	<u>\$ 446,979</u>	<u>1.1%</u>
Same Property NOI	<u>\$ 232,559</u>	<u>\$ 231,832</u>	<u>0.3%</u>	<u>\$ 463,719</u>	<u>\$ 458,322</u>	<u>1.2%</u>
Other Same Property Disclosures:						
LTAs	113	967	-88.3%	491	1,198	-59.0%
Straight Line Rent Adjustments	1,478	2,829	-47.8%	3,111	4,924	-36.8%
Amortization of Above/Below Market Rents	2,760	4,034	-31.6%	10,707	16,396	-34.7%
Non Same Property NOI (2)	8,707	15,710	-44.6%	15,410	37,174	-58.5%
Total NOI including pro-rata share - JV's	<u>\$ 245,617</u>	<u>\$ 255,372</u>	<u>-3.8%</u>	<u>\$ 493,438</u>	<u>\$ 518,014</u>	<u>-4.7%</u>

Reconciliation of Net Income Available to the Company's Common Shareholders to Same Property NOI				
	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net income available to the Company's common shareholders	\$ 131,861	\$ 191,854	\$ 197,039	\$ 321,012
Adjustments:				
Management and other fee income	(4,333)	(4,373)	(8,530)	(8,484)
General and administrative	27,233	29,928	57,807	61,857
Impairment charges	29,719	52,213	31,336	58,053
Depreciation and amortization	95,270	82,753	187,344	167,609
Interest and other expense, net	44,651	51,491	89,860	104,112
(Benefit)/provision for income taxes, net	(1,034)	(246)	(1,527)	11,866
Gain on change in control of interests	(60,972)	(46,512)	(71,160)	(46,512)
Equity in income of other real estate investments, net	(38,356)	(7,959)	(42,043)	(18,758)
Gain on sale of operating properties, net of tax	(19,883)	(39,268)	(21,569)	(66,164)
Net income attributable to noncontrolling interests	11,258	1,437	12,740	2,878
Preferred stock dividends	11,555	11,555	23,110	23,110
Non same property net operating income	(13,058)	(23,540)	(29,720)	(59,692)
Non-operational expense/(income) from joint ventures, net	18,648	(67,501)	39,032	(92,565)
Same Property NOI available to the Company's common shareholders	<u>\$ 232,559</u>	<u>\$ 231,832</u>	<u>\$ 463,719</u>	<u>\$ 458,322</u>

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

(2) Includes NOI attributable to Canada of \$121 and \$5,474 for the three months ended June 30, 2017 and June 30, 2016, and \$310 and \$13,247 for the six months ended June 30, 2017 and June 30, 2016, respectively.

Refer to Same Property NOI definition included in Glossary of Terms

Selected Balance Sheet Account Detail
(in thousands)

	June 30, 2017	March 31, 2017	December 31, 2016
Operating real estate			
Land	\$ 2,939,194	\$ 2,854,703	\$ 2,845,186
Building and improvements			
Buildings	5,945,223	5,838,085	5,790,681
Building improvements	1,554,602	1,518,268	1,562,439
Tenant improvements	741,680	744,356	733,993
Fixtures and leasehold improvements	46,694	47,518	47,199
Other rental property	714,546	688,349	693,549
	11,941,939	11,691,279	11,673,047
Accumulated depreciation	(2,398,558)	(2,345,766)	(2,278,292)
Total operating real estate	\$ 9,543,381	\$ 9,345,513	\$ 9,394,755
Investments and advances in real estate JVs	\$ 506,449	\$ 504,847	\$ 504,209
Other real estate investments			
Preferred equity	\$ 20,895	\$ 22,717	\$ 26,691
Net lease portfolio	173,660	170,337	167,039
Other	15,692	15,252	15,416
Total other real estate investments	\$ 210,246	\$ 208,305	\$ 209,146
Accounts and notes receivable			
Straightline rent receivable	\$ 119,158	\$ 115,643	\$ 112,265
Other	57,748	60,411	69,558
Total accounts and notes receivable	\$ 176,907	\$ 176,054	\$ 181,823
Other assets			
Deferred tax asset	\$ 3,464	\$ 3,501	\$ 3,809
Leasing commissions	122,691	121,166	118,892
Prepaid & deferred charges	23,097	33,319	28,802
Escrows & deposits	128,832	21,342	27,070
Real estate held for sale	1,636	2,557	9,165
Investment in NAI and Safeway (Albertsons) (1)	205,165	205,165	205,165
Other	37,760	37,522	38,953
Total other assets	\$ 522,644	\$ 424,571	\$ 431,855
Other liabilities			
Accounts payable & accrued expenses	\$ 142,605	\$ 150,098	\$ 145,751
Below market rents	275,585	277,044	292,586
Other	103,607	115,138	111,551
Total other liabilities	\$ 521,797	\$ 542,279	\$ 549,888
Redeemable noncontrolling interests (Down REIT units) (3)	\$ 96,062	\$ 97,031	\$ 86,953
Noncontrolling interests - stockholders equity			
Down REIT units (2)	\$ 38,004	\$ 37,981	\$ 37,981
Noncontrolling intrests for NAI and Safeway (Albertsons) (1)	64,944	64,947	64,933
Other	91,332	45,283	43,821
Total noncontrolling interests	\$ 194,279	\$ 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, 940,138 and 937,269 units outstanding, respectively

(3) Units callable at the holders option

Debt Summary

Capitalization and Financial Ratios

June 30, 2017

(in thousands, except per share data)

Debt

	Consolidated Only Book Value	Market Value	Pro-rata Joint Ventures	Market Cap incl. JV's
Revolving credit facility	\$ 467,729	\$ 467,729	\$ 11,497	\$ 479,226
Notes payable	4,052,326	4,052,326	29,847	4,082,173
Non-recourse mortgages payable	870,125	870,125	586,450	1,456,575
	<u>5,390,180 (1)</u>	<u>5,390,180 (1)</u>	<u>627,794 (1)</u>	<u>6,017,974 (1)</u>

Equity

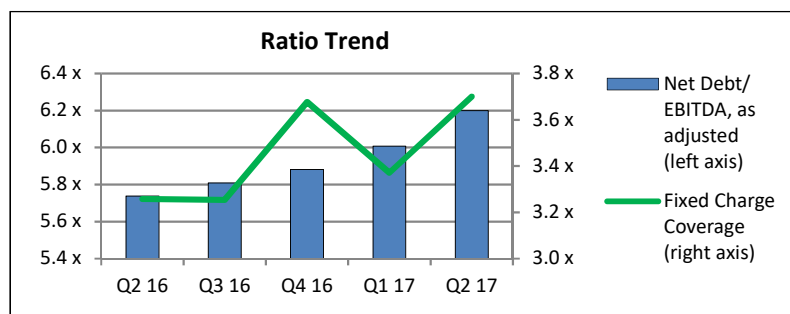
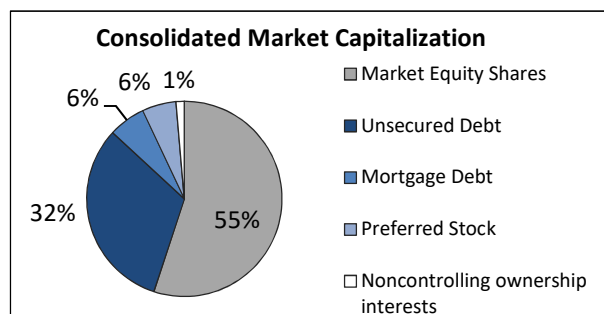
Stockholders' equity:

Common Stock (425,637,458 shares outstanding)	4,431,323	7,810,447		7,810,447
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	194,279	194,279		194,279
	<u>5,425,602</u>	<u>8,804,726 (2)</u>		<u>8,804,726 (2)</u>

Total Capitalization	<u>\$ 10,815,782</u>	<u>\$ 14,194,906</u>		<u>\$ 14,822,700</u>
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Ratios

Debt to Total Capitalization	<u>.50:1</u>	<u>.38:1</u>		<u>.41:1</u>
Debt to Equity	<u>.99:1</u>	<u>.61:1</u>		<u>.68:1</u>
Debt Service Coverage	<u>4.8x</u>			<u>4.2x</u>
Fixed Charge Coverage	<u>3.7x</u>			<u>3.3x</u>
Net Debt to EBITDA	<u>5.4x</u>			<u>5.8x</u>
Net Debt to EBITDA, as adjusted	<u>6.2x</u>			<u>6.4x</u>
Net Debt and Preferred to EBITDA, as adjusted	<u>7.2x</u>			<u>7.3x</u>



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

Liquidity & Credit Facility (7/17/17)	
Cash On Hand	\$ 82,133
Marketable Equity Securities (3)	6,476
Available under Credit Facility	1,574,501
	<u>\$ 1,663,110</u>

(1) Includes the fair market value of debt net financing fees of (\$33.5M) Consolidated and (\$3.6M) Pro Rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on June 30, 2017 at \$18.35 per share

(3) Represents margin loan availability estimated at approximately 50% of market value of investments in certain marketable equity securities. Does not include marketable debt securities of approximately \$1.5 million.

Bond Indebtedness Covenant Disclosure
(in thousands)

	Threshold	June 30, 2017
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 65%	\$ 5,477,808
Total Assets		\$ 13,956,878
		39%
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 872,534
Total Assets		\$ 13,956,878
		6%
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,037,190
Maximum Annual Service Charge		\$ 207,661
		5.0
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 12,026,927
Consolidated Unsecured Indebtedness		\$ 4,605,274
		2.6

Sensitivity Analysis: Additional \$3.6B debt capacity available or reduction of \$726K 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	June 30, 2017
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 5,350,306
GAV		\$ 13,289,481
		40%
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 745,031
GAV		\$ 13,289,481
		6%
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 723,053
Total Unsecured Interest Expense		\$ 147,652
		4.9
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 782,125
Total Debt Service (including Preferred Stock Dividends)		\$ 276,434
		2.8

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

June 30, 2017

(in thousands)

Year	Consolidated Fixed Rate Debt (1)						Consolidated Floating Rate Debt (2)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2017	\$ 230,132	6.90%	\$ -	-	\$ 230,132	6.90%	\$ -	-	\$ -	-	\$ -	-
2018	75,705	5.04%	299,737	4.30%	375,442	4.45%	-	-	-	-	-	-
2019	2,540	5.29%	299,311	6.88%	301,851	6.86%	100,000	2.41%	-	-	100,000	2.41%
2020	102,001	5.36%	-	-	102,001	5.36%	-	-	-	-	-	-
2021	158,718	5.39%	497,193	3.20%	655,911	3.71%	-	-	-	-	-	-
2022	157,573	4.06%	494,326	3.40%	651,899	3.55%	-	-	467,729 (4)	2.10%	467,729	2.10%
2023	11,908	3.23%	346,903	3.13%	358,811	3.13%	-	-	-	-	-	-
2024	18,791	6.76%	395,382	2.70%	414,173	2.88%	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	492,301	2.80%	492,301	2.80%	-	-	-	-	-	-
Thereafter	12,757	6.98%	1,227,173	4.07%	1,239,930	4.10%	-	-	-	-	-	-
Total	\$ 770,125	5.56%	\$ 4,052,326	3.74%	\$ 4,822,451	4.02%	\$ 100,000	2.41%	\$ 467,729	2.10%	\$ 567,729	2.16%

Year	Total Consolidated Debt (3)								
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	% CMBS	Secured LTV% @ 6% Cap Rate
2017	\$ 230,132	6.90%	\$ -	-	\$ 230,132	6.90%	4%	96.5%	78.3%
2018	75,705	5.04%	299,737	4.30%	375,442	4.45%	7%	17.1%	39.3%
2019	102,540	2.48%	299,311	6.88%	401,851	5.76%	7%	-	63.6%
2020	102,001	5.36%	-	-	102,001	5.36%	2%	21.8%	35.5%
2021	158,718	5.39%	497,193	3.20%	655,911	3.71%	12%	22.1%	39.5%
2022	157,573	4.06%	962,055 (4)	2.77%	1,119,628	2.94%	21%	2.5%	38.9%
2023	11,908	3.23%	346,903	3.13%	358,811	3.13%	7%	3.3%	26.1%
2024	18,791	6.76%	395,382	2.70%	414,173	2.88%	8%	1.6%	18.6%
2025	-	-	-	-	-	-	-	-	-
2026	-	-	492,301	2.80%	492,301	2.80%	9%	-	-
Thereafter	12,757	6.98%	1,227,173	4.07%	1,239,930	4.10%	23%	-	35.1%
Total	\$ 870,125	5.19%	\$ 4,520,055	3.57%	\$ 5,390,180	3.82%	100%	9.3%	45.4%

(1) WAVG maturity of 9.2 years (110.6 months)

(2) WAVG maturity of 4.1 years (49.8 months)

(3) WAVG maturity of 8.7 years (104.2 months)

(4) Includes \$475 million on the revolving credit facility, offset by \$7.3 million of deferred financing costs

Above includes approximately \$23.8 million net premium related to unamortized fair market value adjustment and \$57 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 \$24 million

There are 54 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

June 30, 2017

(in thousands)

Fixed Rate				
Project Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Secured Debt				
Bayou Walk	9.41%	07/01/2017	\$12,415	0.2%
Laband Village S.C.	3.08%	10/01/2017	\$8,013	0.1%
The District @ Tustin Legacy	6.90%	11/11/2017	\$209,705	3.9%
Chippewa Plaza	7.43%	02/01/2018	\$1,346	0.0%
Christown Spectrum	4.80%	04/06/2018	\$62,888	1.2%
D'Andrea Marketplace	6.04%	10/01/2018	\$11,471	0.2%
Gateway at Donner Pass	5.29%	03/01/2019	\$2,540	0.0%
Shawan Plaza	9.75%	01/01/2020	\$3,647	0.1%
Crocker Ranch	5.61%	05/01/2020	\$10,845	0.2%
Del Alba Plaza	6.62%	06/01/2020	\$7,786	0.1%
Stanford Ranch	5.79%	08/01/2020	\$14,472	0.3%
Independence Plaza	4.49%	09/10/2020	\$31,179	0.6%
Atascocita Commons	5.20%	10/01/2020	\$28,659	0.5%
Village Center West	5.50%	11/01/2020	\$5,413	0.1%
The Shops at District Heights	5.12%	04/05/2021	\$13,806	0.3%
Rancho Penasquitos Towne Ctr.	5.03%	09/06/2021	\$14,136	0.3%
RPTC - II	5.03%	09/06/2021	\$10,847	0.2%
Abington Plaza	5.50%	12/07/2021	\$4,023	0.1%
Washington St. Plaza	5.50%	12/07/2021	\$5,824	0.1%
Memorial Plaza	5.50%	12/07/2021	\$16,060	0.3%
Glendale Square	5.50%	12/07/2021	\$5,561	0.1%
Falmouth Plaza	5.50%	12/07/2021	\$7,825	0.1%
Fellsway @ 630	5.50%	12/07/2021	\$6,639	0.1%
Adams Plaza	5.50%	12/07/2021	\$1,842	0.0%
Broadway Plaza	5.50%	12/07/2021	\$2,827	0.1%
Linden Plaza	5.50%	12/07/2021	\$3,473	0.1%
North Ave. Plaza	5.50%	12/07/2021	\$884	0.0%
Plaza at Hillsdale	5.50%	12/07/2021	\$5,929	0.1%
Newtown S.C.	5.50%	12/07/2021	\$8,038	0.1%
Main St. Plaza	5.50%	12/07/2021	\$1,350	0.0%
Morrissey Plaza	5.50%	12/07/2021	\$3,093	0.1%
Waverly Plaza	5.50%	12/07/2021	\$2,275	0.0%
Vinnin Square Plaza	5.50%	12/07/2021	\$9,005	0.2%
Paradise Plaza	5.50%	12/07/2021	\$8,702	0.2%
Belmont Plaza	5.50%	12/07/2021	\$5,142	0.1%
Washington St. S.C.	5.50%	12/07/2021	\$6,171	0.1%
Mill St. Plaza	5.50%	12/07/2021	\$4,035	0.1%
Plaza at Short Hills	5.50%	12/07/2021	\$9,543	0.2%
Grand Plaza	5.50%	12/07/2021	\$1,688	0.0%
Hamden Mart	4.38%	04/01/2022	\$21,937	0.4%
Kentlands Market Square	4.25%	04/01/2022	\$34,007	0.6%
Quail Corners	4.85%	06/01/2022	\$16,586	0.3%
Montgomery Plaza	3.90%	07/11/2022	\$28,465	0.5%
The Marketplace at Factoria	3.67%	08/01/2022	\$56,577	1.0%
Market at Bay Shore	3.23%	05/01/2023	\$11,908	0.2%
Del Monte Plaza	5.91%	03/01/2024	\$2,453	0.0%
Truckee Crossroads	5.91%	03/01/2024	\$2,209	0.0%
Chico East Plaza	6.95%	04/01/2024	\$3,772	0.1%
Jericho Commons South	7.23%	06/01/2024	\$4,544	0.1%
Jericho Commons North	7.23%	06/01/2024	\$4,004	0.1%
Centre Court- Retail/Bank	6.32%	07/01/2024	\$1,808	0.0%
Centre Court- Giant	7.08%	04/01/2028	\$6,021	0.1%
Blue Ridge Real Estate Co.	6.90%	08/01/2031	\$3,489	0.1%
Blue Ridge Real Estate Co.	6.90%	08/01/2031	\$3,246	0.1%
Total Fixed Rate Secured Debt	5.56%		\$770,125	14.3%

Consolidated Debt Detail

June 30, 2017

(in thousands)

Fixed Rate (Continued)				
Project Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Unsecured Debt				
Kimco Realty Corp. - General	4.30%	2/1/2018	\$299,737	5.6%
Kimco Realty Corp. - General	6.88%	10/1/2019	\$299,311	5.6%
Kimco Realty Corp. - General	3.20%	5/1/2021	\$497,193	9.2%
Kimco Realty Corp. - General	3.40%	11/1/2022	\$494,326	9.2%
Kimco Realty Corp. - General	3.13%	6/1/2023	\$346,903	6.4%
Kimco Realty Corp. - General	2.70%	2/1/2024	\$395,382	7.3%
Kimco Realty Corp. - General	2.80%	10/1/2026	\$492,301	9.1%
Kimco Realty Corp. - General	3.80%	4/1/2027	\$395,097	7.3%
Kimco Realty Corp. - General	4.25%	4/1/2045	\$488,232	9.1%
Kimco Realty Corp. - General	4.13%	12/1/2046	\$343,844	6.4%
Total Fixed Rate Unsecured Debt	3.74%		\$4,052,326	75.2%
Floating Rate				
Secured Debt				
Oakwood Plaza North	2.41%	1/3/2019	\$100,000	1.9%
Total Floating Rate Secured Debt	2.41%		\$100,000	1.9%
Unsecured Debt				
Kimco Realty Corp. - General	2.10%	3/17/2022	\$467,729	8.7%
Total Floating Rate Unsecured Debt	2.10%		\$467,729	8.7%
Total Consolidated Debt	3.82%		\$5,390,180	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

June 30, 2017

(in thousands)

Year	Fixed Rate Debt (1)							Floating Debt (2)						
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share (\$)	Total WAVG Rate	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share (\$)	Total WAVG Rate
2017	\$ 21,651	6.16%	\$ -	-	\$ 21,651	\$ 10,516	6.16%	\$ 7,689	4.70%	\$ -	-	\$ 7,689	\$ 3,844	4.70%
2018	112,463	6.43%	-	-	112,463	56,238	6.43%	100,250	2.65%	-	-	100,250	54,149	2.65%
2019	37,656	6.39%	-	-	37,656	18,701	6.39%	18,080	3.22%	23,671	2.97%	41,751	16,689	3.08%
2020	168,809	4.29%	-	-	168,809	91,227	4.29%	49,174	2.82%	-	-	49,174	7,861	2.82%
2021	193,124	5.30%	-	-	193,124	79,334	5.30%	134,704	3.03%	198,982	2.97%	333,686	60,443	3.00%
2022	247,645	4.25%	-	-	247,645	118,594	4.25%	-	-	-	-	-	-	-
2023	91,995	3.82%	-	-	91,995	39,712	3.82%	164,680	3.32%	-	-	164,680	24,702	3.32%
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	61,269	3.83%	-	-	61,269	29,759	3.83%	-	-	-	-	-	-	-
Thereafter	106,834	3.46%	-	-	106,834	16,025	3.46%	-	-	-	-	-	-	-
Total	\$ 1,041,446	4.66%	\$ -	-	\$ 1,041,446	\$ 460,106	4.66%	\$ 474,577	3.06%	\$ 222,653	2.97%	\$ 697,230	\$ 167,688	3.04%

Year	Total Real Estate Joint Venture Debt (3)							Kimco Share Debt				
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	% CMBS	Secured LTV % @ 6% Cap Rate	Secured	Unsecured	Total Debt
2017	\$ 29,340	5.78%	\$ -	-	\$ 29,340	5.78%	1.69%	-	38.1%	\$ 14,360	\$ -	\$ 14,360
2018	212,713	4.65%	-	-	212,713	4.65%	12.23%	16.4%	51.5%	110,387	-	110,387
2019	55,736	5.36%	23,671	2.97%	79,407	4.65%	4.57%	-	50.0%	23,893	11,497	35,390
2020	217,983	3.95%	-	-	217,983	3.95%	12.54%	28.7%	42.0%	99,088	-	99,088
2021	327,828	4.36%	198,982	2.97%	526,810	3.84%	30.30%	15.4%	43.5%	109,930	29,847	139,777
2022	247,645	4.25%	-	-	247,645	4.25%	14.24%	12.9%	34.8%	118,594	-	118,594
2023	256,675	3.50%	-	-	256,675	3.50%	14.76%	17.3%	46.3%	64,414	-	64,414
2024	-	-	-	-	-	-	-	-	-	-	-	-
2025	61,269	3.83%	-	-	61,269	3.83%	3.52%	-	39.9%	29,759	-	29,759
Thereafter	106,834	3.46%	-	-	106,834	3.46%	6.15%	-	59.9%	16,025	-	16,025
Total	\$ 1,516,023	4.16%	\$ 222,653	2.97%	\$ 1,738,676	4.01%	100.00%	14.7%	43.7%	\$ 586,450	\$ 41,344	\$ 627,794

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%	\$ -	\$ -	\$ -	\$ -	\$ 341,830	\$ -	\$ 179,484	\$ -	\$ -	\$ 106,834	\$ 628,148	
Kimco Income REIT	48.6%	21,652	85,385	32,530	62,674	173,540	221,554	77,191	-	61,269	-	735,795	
Canada Pension Plan	55.0%	-	84,882	-	-	-	-	-	-	-	-	84,882	
Other JV Properties	43.9%	7,688	42,446	46,877	155,309	11,440	26,091	-	-	-	-	289,851	
Total		\$ 29,340	\$ 212,713	\$ 79,407	\$ 217,983	\$ 526,810	\$ 247,645	\$ 256,675	\$ -	\$ 61,269	\$ 106,834	\$ 1,738,676	
% of Debt per Year		1.7%	12.2%	4.6%	12.5%	30.3%	14.2%	14.8%	-	3.5%	6.2%	100.0%	

(1) WAVG maturity of 4.50 years (54 months)

(2) WAVG maturity of 3.86 years (46.3 months)

(3) WAVG maturity of 4.24 years (50.9 months)

Above includes approximately \$10.3 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 75 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

June 30, 2017

(in thousands)

Fixed Rate						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt						
Munsey Park Plaza (1)	Kimco Income REIT	6.16%	10/1/2017	\$21,652	1.2%	\$10,516
Chain O' Lakes Plaza	Other JV Properties	3.25%	2/5/2018	\$1,740	0.1%	\$695
Centereach Square	Other JV Properties	6.47%	9/1/2018	\$34,793	2.0%	\$17,397
Costco Plaza	Kimco Income REIT	6.44%	10/1/2018	\$39,276	2.3%	\$19,077
Republic Square S.C.	Other JV Properties	6.62%	10/1/2018	\$5,913	0.3%	\$4,139
Manchester S.C.	Kimco Income REIT	6.50%	11/1/2018	\$5,738	0.3%	\$2,787
Cityplace Market	Kimco Income REIT	6.50%	11/1/2018	\$6,777	0.4%	\$3,292
Cordata Center	Kimco Income REIT	6.50%	11/1/2018	\$18,226	1.0%	\$8,852
Ridgedale Festival Center	Kimco Income REIT	6.40%	2/1/2019	\$8,191	0.5%	\$3,978
Henry Plaza	Kimco Income REIT	7.01%	6/1/2019	\$668	0.0%	\$325
Cottman & Bustleton Center	Other JV Properties	6.38%	10/1/2019	\$28,796	1.7%	\$14,398
Pavilions Centre	Kimco Income REIT	7.25%	1/1/2020	\$10,906	0.6%	\$5,297
Concourse Plaza	Other JV Properties	3.72%	3/10/2020	\$46,016	2.6%	\$23,008
Concourse Plaza	Other JV Properties	3.72%	3/10/2020	\$9,781	0.6%	\$4,890
Concourse Plaza	Other JV Properties	3.72%	3/10/2020	\$11,747	0.7%	\$5,874
Fairway Plaza	Kimco Income REIT	6.55%	5/1/2020	\$14,510	0.8%	\$7,048
Fairway Marketplace	Kimco Income REIT	3.89%	5/1/2020	\$21,295	1.2%	\$10,343
South Brooke Towne Ctr	Other JV Properties	3.50%	7/30/2020	\$3,823	0.2%	\$2,676
Homestead S.C.	Other JV Properties	3.50%	7/30/2020	\$8,105	0.5%	\$5,674
Tradewinds S.C.	Kimco Income REIT	5.53%	10/1/2020	\$8,959	0.5%	\$4,351
North Shore Triangle	Kimco Income REIT	5.10%	11/1/2020	\$7,004	0.4%	\$3,402
Round Rock S.C.	Other JV Properties	3.75%	12/17/2020	\$11,679	0.7%	\$8,175
Century South S.C.	Other JV Properties	3.75%	12/17/2020	\$14,986	0.9%	\$10,490
Long Gate S.C.	Prudential	5.55%	1/1/2021	\$39,097	2.2%	\$5,864
Covina Town Square	Kimco Income REIT	5.08%	2/1/2021	\$19,639	1.1%	\$9,539
Pinetree Plaza	Kimco Income REIT	5.79%	4/1/2021	\$7,252	0.4%	\$3,523
Augusta Exchange	Kimco Income REIT	5.19%	6/1/2021	\$20,146	1.2%	\$9,785
Bridgewater Promenade	Kimco Income REIT	5.52%	6/1/2021	\$29,136	1.7%	\$14,151
Meadowbrook Commons	Kimco Income REIT	5.41%	6/1/2021	\$21,811	1.3%	\$10,593
Branhaven Plaza	Kimco Income REIT	5.26%	6/6/2021	\$10,834	0.6%	\$5,262
Homestead Towne Square	Other JV Properties	5.38%	8/1/2021	\$11,440	0.7%	\$4,214
Plaza at Brandon Town Center	Kimco Income REIT	4.75%	11/1/2021	\$12,157	0.7%	\$5,904
Centrum @ Crossroads	Kimco Income REIT	4.85%	12/1/2021	\$21,614	1.2%	\$10,498
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022	\$34,154	2.0%	\$16,589
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022	\$18,092	1.0%	\$8,787
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022	\$14,550	0.8%	\$7,067
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022	\$31,899	1.8%	\$15,493
Great Northeast Plaza	Other JV Properties	5.03%	5/6/2022	\$21,155	1.2%	\$10,578
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	\$8,078	0.5%	\$3,923
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$24,804	1.4%	\$12,047
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$11,224	0.6%	\$5,452
Linwood Square	Other JV Properties	4.21%	10/1/2022	\$4,935	0.3%	\$408
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$27,647	1.6%	\$13,428
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$51,107	2.9%	\$24,822
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$17,734	1.0%	\$8,613
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$18,855	1.1%	\$9,158
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$11,796	0.7%	\$5,729
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$15,039	0.9%	\$7,304
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$13,767	0.8%	\$6,687
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$14,804	0.9%	\$2,221
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$51,906	3.0%	\$25,211
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$7,745	0.4%	\$3,762
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$742	0.0%	\$360
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$672	0.0%	\$326
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$205	0.0%	\$100
Tustin Heights S.C.	Prudential	2.91%	7/1/2026	\$18,520	1.1%	\$2,778

(1) Paid-off 7/3/17

Real Estate Joint Venture Debt Detail

June 30, 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	\$39,086	2.2%	\$5,863
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$18,481	1.1%	\$2,772
Mountain Square	Prudential	3.65%	10/1/2026	\$30,747	1.8%	\$4,612
Total Fixed Rate Secured Debt		4.66%		\$1,041,446	59.9%	\$460,106
Floating Rate						
Secured Debt						
1000 Islands Mall	Other JV Properties	4.70%	10/5/2016	\$7,689	0.4%	\$3,844
Pentagon Centre	Canada Pension Plan	2.55%	5/1/2018	\$84,882	4.9%	\$46,685
Home Depot Plaza	Kimco Income REIT	3.22%	9/1/2018	\$15,368	0.9%	\$7,464
Castor Place	Other JV Properties	3.22%	4/29/2019	\$18,080	1.0%	\$5,192
Coral Way Plaza	Other JV Properties	3.22%	5/29/2020	\$2,815	0.2%	\$509
Coral Way Plaza	Other JV Properties	3.22%	5/29/2020	\$6,573	0.4%	\$1,384
Shoppes @ Midway Plantation	Other JV Properties	2.72%	10/7/2020	\$24,673	1.4%	\$3,701
Midtown Commons S.C.	Other JV Properties	2.72%	10/7/2020	\$15,112	0.9%	\$2,267
Forest Avenue S.C.	Kimco Income REIT	2.72%	2/18/2021	\$23,752	1.4%	\$11,536
Forest Avenue S.C.	Kimco Income REIT	2.72%	2/18/2021	\$7,200	0.4%	\$3,497
Olympia Place	Prudential	3.22%	8/1/2021	\$33,810	1.9%	\$5,071
Encinitas Marketplace	Prudential	3.07%	9/1/2021	\$20,831	1.2%	\$3,125
San Dimas Marketplace	Prudential	3.07%	9/1/2021	\$26,802	1.5%	\$4,020
Tacoma Central	Prudential	3.07%	9/1/2021	\$22,308	1.3%	\$3,346
Anaheim Plaza	Prudential	3.32%	8/1/2023	\$54,853	3.2%	\$8,228
Brookvale S.C.	Prudential	3.32%	8/1/2023	\$13,685	0.8%	\$2,053
Marina Village	Prudential	3.32%	8/1/2023	\$21,017	1.2%	\$3,153
El Camino North	Prudential	3.32%	8/1/2023	\$60,583	3.5%	\$9,087
Melrose Village Plaza	Prudential	3.32%	8/1/2023	\$14,543	0.8%	\$2,181
Total Floating Rate Secured Debt		3.06%		\$474,577	27.3%	\$126,344
Unsecured Debt						
Kimco Income Oper. PartP L.P.	Kimco Income REIT	2.97%	6/30/2019	\$23,671	1.4%	\$11,497
PRK Holdings I LLC	Prudential	2.97%	8/1/2021	\$198,982	11.4%	\$29,847
Total Floating Rate Unsecured Debt		2.97%		\$222,653	12.8%	\$41,344
Total Joint Venture Debt		4.01%		\$1,738,676	100.0%	\$627,794

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

June 30, 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				
Jantzen Beach Center	Portland, OR	100.0%	Jul-17	746	131,750	-	131,750				
Del Monte Plaza	Reno, NV	100.0%	Jul-17	83	24,100	-	24,100				
2017 Consolidated Acquisitions				997	\$ 198,950	\$ -	\$ 198,950				
Unconsolidated											
Augusta Exchange (1)	Augusta, GA	48.6%	Apr-17	-	700	-	340				
2017 Consolidated Acquisitions				-	\$ 700	\$ -	\$ 340				
2017 Acquisitions				997	\$ 199,650	\$ -	\$ 199,290				
Transactions Between Kimco Entities											
Plantation Commons	Plantation, FL	Kimco's		Jan-17	60	5,524	-	2,099			
		Seller	Interest								
		Various	38.7%								
		Kimco	76.7%	2017 Transfers				60	\$ 5,524	\$ -	\$ 2,099
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				
Grand Parkway Marketplace (1)	Spring, TX	100.0%	Apr-17	-	2,900	-	2,900				
Leesburg Shop (2)	Leesburg, FL	100.0%	Apr-17	13	-	-	-				
Home Depot Plaza	St. Charles, MO	100.0%	May-17	8	525	-	525				
River Park Crossing	Fresno, CA	100.0%	Jun-17	121	29,100	-	29,100				
Ambassador Plaza	Lafayette, LA	100.0%	Jun-17	29	5,325	-	5,325				
Hayden Plaza North	Phoenix, AZ	100.0%	Jun-17	38	2,200	-	2,200				
Mallside Plaza	South Portland, ME	100.0%	Jun-17	99	16,500	-	16,500				
Marigold Shopping Center	San Luis Obispo, CA	100.0%	Jun-17	174	43,550	-	43,550				
2017 Consolidated Dispositions				826	\$ 148,876	\$ 18,600	\$ 148,401				
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				
Cheyenne Commons	Las Vegas, NV	50.1%	Apr-17	361	55,000	55,000	27,555				
Wakefield Commons (1)	Raleigh, NC	60.0%	Apr-17	-	700	-	420				
Levittown Plaza (2)	Levittown, NY	50.0%	Jun-17	47	-	-	-				
2017 Unconsolidated Dispositions				1,014	\$ 120,100	\$ 74,398	\$ 45,481				
2017 Dispositions				1,840	\$ 268,976	\$ 92,998	\$ 193,881				

(1) Land parcel

(2) Represents a Ground Lease Termination

Real Estate Under Development

June 30, 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 Phase I	Spring, TX	100%	\$87,000	\$85,506	488	83%	2017	2018	Target, Burlington, TJMaxx, Ross Dress for Less, Michaels, Petsmart, DSW, Party City, ULTA, Famous Footwear
Phase II		100%	\$52,000	\$35,150	255	62%	2018	2019	Hobby Lobby, Academy Sports
Dania Pointe Phase I	Dania Beach, FL	100%	\$109,000	\$80,505	320	77%	2018	2019	TJMaxx, ULTA, Hobby Lobby, BrandsMart, YouFit Health Club
Promenade at Christiana	New Castle, DE	100%	\$64,000	\$28,734	435	-	2018	2018	
Owings Mills	Owings Mills, MD	100%	\$108,000	\$33,471	621	-	2019	2019	
Lincoln Square Retail	Philadelphia, PA	90%	\$160,000	\$37,481	100	83%	2019	2020	Target, Petsmart, Specialty Grocer
Residential					235	-	2019	2021	322 Units/Parking
Subtotal			\$ 580,000	\$ 300,847	2,454				
Land held for future development				\$ 104,252					
Total			\$ 580,000	\$ 405,099	2,454				

Projects Placed Into Service Pending Stabilization									
Project	Location	Ownership %	Estimated Costs	Incurred to Date	Projected GLA	% Leased	Completed	Estimated Stabilization (2)	Anchors
Avenues Walk	Jacksonville, FL	100%	\$28,000	\$24,476	116	60%	Q2 2017	2018	Haverty's, Chuck E Cheese

Reconciliation to Balance Sheet	
Consolidated Active Development (per above)	\$ 405,099
Basis Adjustment	13,513
Real Estate Under Development (per Balance Sheet)	\$ 418,612

Development Policy:

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

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

Redevelopment / Expansion Projects

As of June 30, 2017

Active Projects

Consolidated Projects

Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date (\$M)	Estimated Completion	Project Description
Westwood Plaza	Charleston, SC	100.0%	8.2	5.7	2017	Relocate TJ Maxx; Add new Harris Teeter, new outparcel
Suburban Square (Phase I)	Ardmore, PA	100.0%	16.7	11.3	2018	Trader Joe's expansion; parking garage construction underway
Suburban Square (Phase II)	Ardmore, PA	100.0%	40.2	8.8	2018	LifeTime Fitness and West Elm replace former Macy's
Total Consolidated Projects	3	100.0%	65.1	25.8		

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	35.2	2019	Parking structure completed; new residential tower (440 units) under construction and interior renovation underway
Total Unconsolidated Projects	1	55.0%	\$ 164.5	\$ 35.2		

Total Other Projects (1)	31	91.4%	\$ 105.7	\$ 33.1		
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Total Active Projects	35	75.2%	\$ 335.3	\$ 94.1		
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Year-to-Date Completed Projects

		Cost (\$M)	Return (%)
Total Completed Projects	5	\$ 12.8	14%

(1) 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 June 30, 2017

(in millions)

	Three Months Ended		Year Ended
	6/30/2017	3/31/2017	12/31/2016
Operating Properties			
Tenant Improvements (TIs) and Allowances			
Consolidated Projects	\$9.5	\$9.3	\$33.6
JV's (1)	\$3.2	\$2.0	\$12.1
Total TI's and Allowances	<u>\$12.7</u>	<u>\$11.3</u>	<u>\$45.7</u>
Capitalized External Leasing Commissions			
Consolidated Projects	\$4.8	\$3.3	\$19.0
JV's (1)	\$0.7	\$0.5	\$2.6
Total Cap. Ext. Leasing Commissions	<u>\$5.5</u>	<u>\$3.8</u>	<u>\$21.6</u>
Capitalized Building Improvements			
Consolidated Projects	\$11.9	\$1.7	\$36.0
JV's (1)	\$1.2	\$0.3	\$6.3
Total Cap. Bldg. Improvements	<u>\$13.1</u>	<u>\$2.0</u>	<u>\$42.3</u>
Expensed to Operations Building Improvements			
Consolidated Projects	\$8.9	\$5.9	\$34.3
JV's (1)	\$1.5	\$1.4	\$7.5
Total Exp. Bldg. Improvements	<u>\$10.4</u>	<u>\$7.3</u>	<u>\$41.8</u>
Redevelopment Projects			
Consolidated Projects	\$32.8	\$17.5	\$68.4
JV's (1)	\$8.2	\$1.8	\$19.0
Total Redevelopment Expenditures	<u>\$41.0</u>	<u>\$19.3</u>	<u>\$87.4</u>
Development Projects			
Consolidated Projects	\$42.1	\$60.9	\$122.9
JV's (1)	\$0.0	\$0.0	\$2.2
Total Development Expenditures	<u>\$42.1</u>	<u>\$60.9</u>	<u>\$125.1</u>
Other Consolidated Capitalized Costs			
Capitalized Interest Expense	\$3.6	\$2.9	\$9.3
Capitalized G&A (2)	\$6.4	\$5.9	\$24.0
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.9	\$0.6	\$1.1

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

(2) Includes Internal Leasing Commissions of \$3.5M, \$3.0M and \$15.5M, respectively

**Shopping Center
Portfolio Summary**

Shopping Center Portfolio Overview
(GLA shown in thousands)

	6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016
Shopping Center Portfolio Summary					
Total Operating Properties	511	518	525	535	543
GLA (Pro-rata)	67,850	68,525	68,796	69,442	69,154
% Leased (Pro-rata)	95.5%	95.3%	95.4%	95.0%	95.9%
GLA @ 100%	84,085	84,577	85,374	86,585	87,551
% Leased	95.5%	95.4%	95.4%	95.0%	95.8%
Total Ground-Up Development Projects (1)	6	6	5	5	6
GLA Built (Pro-rata) (1)	383	374	103	103	148
GLA Built @ 100% (1)	383	374	103	103	148
Total Shopping Center Portfolio	517	524	530	540	549
GLA (Pro-rata)	68,233	68,899	68,899	69,545	69,302
GLA @ 100%	84,468	84,951	85,477	86,688	87,699
United States Properties					
United States Properties	510	517	524	534	537
GLA (Pro-rata)	67,710	68,386	68,656	69,302	68,512
% Leased (Pro-rata)	95.5%	95.3%	95.4%	95.1%	96.0%
\$ ABR/SF (Pro-rata)	\$15.25	\$15.23	\$15.08	\$14.94	\$14.78
\$ ABR/SF (Ex. Ground Lease Pro-rata)	\$16.11	\$16.09	\$15.92	\$15.76	\$15.58
GLA @ 100%	83,805	84,297	85,095	86,305	86,266
% Leased	95.6%	95.4%	95.4%	95.1%	96.0%
\$ ABR/SF	\$15.45	\$15.41	\$15.22	\$15.09	\$14.95
\$ ABR/SF (Ex. Ground Leases)	\$16.26	\$16.21	\$16.02	\$15.86	\$15.70
Consolidated and JV Properties					
Consolidated Properties	390	395	395	400	399
GLA	59,513	59,287	59,225	59,415	58,653
% Leased	95.4%	95.1%	95.2%	94.8%	95.9%
\$ ABR/SF	\$15.26	\$15.10	\$14.99	\$14.89	\$14.71
Total JV Properties	121	123	130	135	144
GLA	24,572	25,290	26,149	27,170	28,898
% Leased	95.9%	95.9%	95.7%	95.5%	95.6%
\$ ABR/SF	\$15.86	\$16.08	\$15.69	\$15.48	\$15.30
Breakdown of JV Properties					
Prudential Investment Program Properties	46	46	48	50	50
GLA	8,447	8,455	8,788	9,147	9,158
% Leased	95.2%	95.2%	94.8%	93.7%	94.8%
\$ ABR/SF	\$17.95	\$17.95	\$17.64	\$17.49	\$17.29
Kimco Income REIT Properties	44	44	45	46	46
GLA	10,373	10,384	10,368	10,645	10,687
% Leased	96.4%	96.4%	96.3%	96.5%	97.1%
\$ ABR/SF	\$15.58	\$15.52	\$15.28	\$14.98	\$14.92
Canada Pension Plan Properties	5	5	5	5	5
GLA	1,626	1,623	1,621	1,519	1,526
% Leased	98.8%	99.4%	97.2%	99.1%	99.0%
\$ ABR/SF	\$14.93	\$14.86	\$14.79	\$13.68	\$13.71
Other JV Properties (2)	26	28	32	34	43
GLA	4,126	4,828	5,374	5,859	7,527
% Leased	94.9%	94.8%	95.6%	95.6%	94.0%
\$ ABR/SF	\$12.65	\$14.44	\$13.61	\$13.81	\$13.73

(1) Includes projects placed into service pending stabilization

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

Top 50 Tenants (Ranked by ABR)

June 30, 2017

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA		
				In Thousands	%	Avg ABR/SF	In Thousands	%	Avg GLA/Location (In Thousands)
1	TJX Companies (a)	A+/A2	112	\$ 35,479	3.6%	\$ 12.51	2,837	4.4%	25
2	Home Depot	A/A2	26	24,575	2.5%	9.96	2,467	3.8%	95
3	Ahold Delhaize (b)	BBB/Baa2	26	21,131	2.1%	14.81	1,427	2.2%	55
4	Bed Bath & Beyond (c)	BBB+/Baa1	63	18,960	1.9%	12.88	1,472	2.3%	23
5	AB Acquisition LLC (Albertsons) (d)	B+/B1	39	17,515	1.8%	12.04	1,455	2.2%	37
6	Ross Stores	A-/A3	70	16,908	1.7%	11.59	1,459	2.2%	21
7	Petsmart	B+/B1	59	16,531	1.7%	16.30	1,014	1.6%	17
8	Kohl's	BBB-/Baa2	30	16,263	1.6%	7.59	2,142	3.3%	71
9	Wal-Mart (e)	AA/Aa2	22	15,889	1.6%	6.60	2,406	3.7%	109
10	Burlington Stores, Inc.	BB/NR	24	13,284	1.3%	10.11	1,314	2.0%	55
11	Whole Foods	BBB-/Baa3	15	13,197	1.3%	23.98	550	0.8%	37
12	The Michaels Companies, Inc.	BB-/Ba2	58	12,229	1.2%	13.13	932	1.4%	16
13	Petco	B/B2	55	11,329	1.1%	18.97	597	0.9%	11
14	Best Buy	BBB-/Baa1	27	11,169	1.1%	14.71	759	1.2%	28
15	Dollar Tree	BB+/Ba1	95	10,607	1.1%	12.73	833	1.3%	9
16	Costco	A+/A1	13	9,658	1.0%	7.71	1,253	1.9%	96
17	Office Depot	NR/B1	41	9,633	1.0%	12.92	746	1.1%	18
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	1.4%	37
20	Kroger	BBB/Baa1	23	8,801	0.9%	8.36	1,052	1.6%	46
21	Staples	BBB-/Baa2	31	8,529	0.9%	16.26	524	0.8%	17
22	Dick Sporting Goods	NR/NR	15	8,388	0.8%	14.41	582	0.9%	39
23	Hobby Lobby	NR/NR	20	8,279	0.8%	8.25	1,003	1.5%	50
24	CVS Health Corp.	BBB+/Baa1	38	8,173	0.8%	20.97	390	0.6%	10
25	Party City	B+/B1	50	8,142	0.8%	19.16	425	0.7%	9
Top 25 Tenants			994	\$ 342,895	34.5%	\$ 11.38	30,130	46.3%	30
26	Steinhoff Intern. Holdings LTD (Mattress Firm)	NR/Baa3	69	8,027	0.8%	27.87	288	0.4%	4
27	Publix Supermarkets	NR/NR	17	7,802	0.8%	10.46	746	1.1%	44
28	Nordstrom, Inc.	BBB+/Baa1	12	7,725	0.8%	19.23	402	0.6%	33
29	The Gap (h)	BB+/Baa2	33	7,639	0.8%	19.30	396	0.6%	12
30	Target	A/A2	12	6,892	0.7%	7.01	983	1.5%	82
31	Walgreens	BBB/Baa2	19	6,611	0.7%	24.25	273	0.4%	14
32	Ulta Beauty, Inc.	NR/NR	35	6,360	0.6%	23.31	273	0.4%	8
33	LA Fitness International	NR/NR	10	6,185	0.6%	21.27	291	0.4%	29
34	24 Hour Fitness Worldwide, Inc.	B/B2	11	6,091	0.6%	21.38	285	0.4%	26
35	DSW	NR/NR	16	5,851	0.6%	20.82	281	0.4%	18
36	Jo-Ann Stores Holdings, Inc.	B/B2	28	5,761	0.6%	12.26	470	0.7%	17
37	Lowe's Home Center	A-/A3	10	5,573	0.6%	6.97	799	1.2%	80
38	Ascena Retail Group, Inc. (i)	BB-/Ba3	53	5,542	0.6%	21.24	261	0.4%	5
39	Pier 1 Imports, Inc.	B/B1	32	5,385	0.5%	21.66	249	0.4%	8
40	Rite Aid	B/B2	27	5,321	0.5%	14.11	377	0.6%	14
41	Raley's	B+/B1	7	4,947	0.5%	12.78	387	0.6%	55
42	AMC Entertainment Inc.	B+/B2	7	4,693	0.5%	13.45	349	0.5%	50
43	Bank of America Corp.	BBB+/Baa1	31	4,602	0.5%	39.18	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	4,520	0.5%	13.41	337	0.5%	67
46	JPMorgan Chase & Co.	A-/A3	33	4,186	0.4%	35.39	118	0.2%	4
47	AT&T, Inc.	BBB+/Baa1	75	4,058	0.4%	31.81	128	0.2%	2
48	Starbucks Corporation	A/A2	69	3,997	0.4%	43.01	93	0.1%	1
49	Henry Modell & Co., Inc.	NR/NR	13	3,769	0.4%	24.23	156	0.2%	12
50	Yum Brands, Inc.	BB/Ba3	56	3,647	0.4%	32.88	111	0.2%	2
Tenants 26 - 50			684	\$ 139,707	14.1%	\$ 16.67	8,380	12.9%	12
Top 50 Tenants			1,678	\$ 482,601	48.6%	\$ 12.53	38,510	59.1%	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 (52) / Marshalls (42) / Home Goods (18)	(e) Wal-Mart (18) / Sam's Club (4)
(b) Ahold Delhaize: Giant Food (19) / Stop & Shop (2) / Other (5)	(f) Sears (2) / Kmart (15) / Kmart sublease At Home (1)
(c) Bed Bath & Beyond (42) / Buy Buy Baby (7) / Christmas Tree Shops (2) / Cost Plus World Market (12)	(g) Toys R Us/Babies R Us (11) / Toys R Us (4) / Babies R Us (8) / Other (1)
(d) AB Acquisition LLC : Safeway (25) / Albertsons (5) / Vons (3) / Acme (3) / Shaw's Supermarket (2) / Pavilions (1)	(h) The Gap (3) / Gap Kids (1) / Old Navy (28) / Banana Republic (1)
	(i) Ascena Retail Group, Inc.: Dress Barn (18) / Justice (7) / Lane Bryant (14) / Maurices (4) / Catherines (8) / Ann Taylor Loft (2)

MSA Profile Ranked by Population

June 30, 2017

Metropolitan Statistical Area (MSA)	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York-Newark-Jersey City (NY-NJ-PA)	1	64	\$ 6,223	98.8%	\$ 124,438	12.6%	\$ 20.24
Los Angeles-Long Beach-Anaheim (CA)	2	25	2,631	97.4%	45,943	4.7%	17.93
Chicago-Naperville-Elgin (IL-IN-WI)	3	14	2,172	93.1%	24,735	2.5%	12.24
Dallas-Fort Worth-Arlington (TX)	4	10	1,635	95.4%	21,778	2.2%	13.95
Houston-The Woodlands-Sugar Land (TX)	5	11	2,459	96.8%	34,928	3.5%	14.67
Washington-Arlington-Alexandria (DC-VA-MD-WV)	6	19	3,368	96.1%	53,029	5.4%	16.38
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	7	27	3,487	94.1%	50,766	5.1%	15.47
Miami-Fort Lauderdale-West Palm Beach (FL)	8	29	3,263	96.7%	48,547	4.9%	15.39
Atlanta-Sandy Springs-Roswell (GA)	9	8	1,323	98.2%	17,018	1.7%	13.10
Boston-Cambridge-Newton (MA-NH)	10	16	1,144	99.3%	18,361	1.9%	16.17
San Francisco-Oakland-Hayward (CA)	11	15	1,511	96.3%	37,467	3.8%	25.75
Phoenix-Mesa-Scottsdale (AZ)	12	13	3,528	97.2%	38,619	3.9%	11.26
Riverside-San Bernardino-Ontario (CA)	13	9	1,370	98.3%	17,939	1.8%	13.32
Detroit-Warren-Dearborn (MI)	14	4	422	90.1%	3,865	0.4%	10.16
Seattle-Tacoma-Bellevue (WA)	15	9	1,340	89.1%	21,306	2.2%	17.84
Minneapolis-St. Paul-Bloomington (MN-WI)	16	4	875	89.6%	11,354	1.2%	14.48
San Diego-Carlsbad (CA)	17	18	1,826	97.9%	31,218	3.2%	17.46
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,265	93.2%	15,517	1.6%	13.16
Denver-Aurora-Lakewood (CO)	19	9	994	93.8%	12,848	1.3%	13.78
St. Louis (MO-IL)	20	10	1,416	89.3%	11,441	1.2%	9.05
Baltimore-Columbia-Towson (MD)	21	25	3,219	96.4%	59,648	6.0%	19.22
Charlotte-Concord-Gastonia (NC-SC)	22	7	991	95.0%	12,522	1.3%	13.30
Orlando-Kissimmee-Sanford (FL)	23	7	860	89.2%	14,999	1.5%	19.55
Portland-Vancouver-Hillsboro (OR-WA)	25	7	467	93.5%	5,891	0.6%	13.47
Pittsburgh (PA)	26	6	853	93.8%	9,314	0.9%	11.63
Sacramento-Roseville-Arden-Arcade (CA)	27	6	634	98.6%	10,747	1.1%	17.20
San Juan-Carolina-Caguas (PR)	28	5	1,630	93.3%	24,790	2.5%	16.29
Austin-Round Rock (TX)	33	8	688	95.3%	8,927	0.9%	13.61
Indianapolis-Carmel-Anderson (IN)	35	2	200	98.6%	2,468	0.3%	12.54
San Jose-Sunnyvale-Santa Clara (CA)	36	2	129	94.2%	5,001	0.5%	41.28
Nashville-Davidson-Murfreesboro-Franklin (TN)	37	1	176	95.8%	1,220	0.1%	7.26
Providence-Warwick (RI-MA)	39	1	130	97.3%	1,524	0.2%	12.05
Top 40 MSA's by Population		399	52,230	95.7%	\$ 798,169	80.9%	\$ 15.96
Remaining MSA's Ranked by Population		105	15,027	94.9%	182,464	18.5%	12.80
MSA's Not Ranked		7	593	89.8%	6,459	0.7%	12.13
Grand Total		511	67,850	95.5%	\$ 987,092	100.0%	\$ 15.24

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

No properties at MSA rank:

- 24 San Antonio-New Braunfels (TX)
- 30 Las Vegas-Henderson-Paradise (NV)
- 31 Kansas City (MO-KS)
- 32 Cleveland-Elyria (OH)
- 34 Columbus (OH)
- 38 Virginia Beach-Norfolk-Newport News (VA-NC)
- 40 Milwaukee-Waukesha-West Allis (WI)

Operating Real Estate Leasing Summary
June 30, 2017

For the Quarter Ended June 30, 2017												
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term (Years)	TI's & Landlord Costs	
		Total (\$)	%	\$/SF	Total \$ (5)	\$/SF	Total \$ (5)	Total \$ (5)	Total %		Total \$ (5)	\$/SF
New Leases	75	519	26.5%	\$ 16.73	\$ 8,686	\$ 14.37	\$ 7,424	\$ 1,261	17.0%	10.6	\$ 28,792	\$ 55.46
Renewals/Options	228	1,064	54.2%	17.78	18,913	16.49	17,543	1,370	7.8%	5.7	-	-
Same Space Total	303	1,583	80.7%	\$ 17.43	\$ 27,599	\$ 15.80	\$ 24,967	\$ 2,631	10.5%	7.3	\$ 28,792	\$ -
Non-comparable new leases	87	378	19.3%	19.66	7,438					9.5	25,994	68.70
Total	390	1,961	100.0%	\$ 17.86	\$ 35,037					7.7	\$ 54,786	\$ -

(1) Includes approximately \$13.3 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$41.99 /SF

(2) Includes approximately \$19.9 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$37.09/SF

Trailing Four Quarters as of June 30, 2017												
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term (Years)	TI's & Landlord Costs	
		Total (\$)	%	\$/SF	Total \$ (5)	\$/SF	Total \$ (5)	Total \$ (5)	Total %		Total \$ (5)	\$/SF
New Leases	265	1,850	17.9%	\$ 17.23	\$ 31,873	\$ 13.65	\$ 25,565	\$ 6,309	24.7%	11.1	\$ 136,254	\$ 73.66
Renewals/Options	979	7,267	70.4%	14.57	105,920	13.40	97,417	8,503	8.7%	6.0	-	-
Same Space Total	1,244	9,117	88.3%	\$ 15.11	\$ 137,793	\$ 13.46	\$ 122,981	\$ 14,812	12.0%	7.0	\$ 136,254	
Non-comparable new leases	289	1,212	11.7%	19.56	23,711					9.9	86,891	71.67
Total	1,533	10,330	100.0%	\$ 15.64	\$ 161,504					7.4	\$ 223,145	\$ -

(3) Includes approximately \$94.9 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$37.30/SF

(4) Includes approximately \$63.2 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$40.49/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
June 30, 2017

Leases Expiring Assuming Available Options (if any) Are NOT Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	5	66,726	0.1%	\$10.45	248	430,836	2.8%	\$24.29	253	497,562	0.8%	\$22.44
2017	25	888,568	1.8%	\$11.44	375	716,253	4.7%	\$26.88	400	1,604,820	2.5%	\$18.33
2018	155	3,773,582	7.6%	\$11.69	995	2,089,040	13.6%	\$24.95	1,150	5,862,622	9.1%	\$16.41
2019	196	5,562,003	11.3%	\$10.79	1,076	2,197,041	14.3%	\$26.27	1,272	7,759,044	12.0%	\$15.17
2020	223	5,433,486	11.0%	\$11.49	1,010	2,134,285	13.9%	\$26.17	1,233	7,567,771	11.7%	\$15.63
2021	229	5,758,999	11.7%	\$10.52	929	2,021,745	13.2%	\$26.54	1,158	7,780,744	12.0%	\$14.69
2022	227	5,739,750	11.6%	\$11.23	794	1,845,248	12.1%	\$26.33	1,021	7,584,997	11.7%	\$14.90
2023	144	3,958,470	8.0%	\$11.41	326	916,475	6.0%	\$25.96	470	4,874,945	7.5%	\$14.14
2024	88	2,612,997	5.3%	\$13.04	251	728,970	4.8%	\$26.28	339	3,341,967	5.2%	\$15.93
2025	75	1,845,395	3.7%	\$11.88	245	602,711	3.9%	\$30.41	320	2,448,106	3.8%	\$16.44
2026	97	3,529,078	7.1%	\$11.47	216	548,480	3.6%	\$28.57	313	4,077,558	6.3%	\$13.77
2027	97	3,176,515	6.4%	\$12.95	241	602,848	3.9%	\$28.22	338	3,779,363	5.8%	\$15.38
2028	67	2,117,318	4.3%	\$13.13	66	229,654	1.5%	\$28.20	133	2,346,972	3.6%	\$14.60
Thereafter	119	4,908,571	9.9%	\$13.34	70	247,090	1.6%	\$38.67	189	5,155,661	8.0%	\$14.56
Grand Totals (3)	1,747	49,371,458	100%	\$11.72	6,842	15,310,675	100%	\$26.62	8,589	64,682,132	100%	\$15.25

Leases Expiring Assuming Available Options (if any) Are Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	5	66,726	0.1%	\$10.45	248	430,836	2.8%	\$24.29	253	497,562	0.8%	\$22.44
2017	15	494,044	1.0%	\$10.97	337	622,727	4.1%	\$26.79	352	1,116,771	1.7%	\$19.79
2018	37	590,214	1.2%	\$12.94	622	1,159,921	7.6%	\$25.34	659	1,750,135	2.7%	\$21.16
2019	30	450,789	0.9%	\$15.05	618	1,132,913	7.4%	\$25.61	648	1,583,701	2.4%	\$22.61
2020	31	558,375	1.1%	\$12.77	560	994,848	6.5%	\$27.27	591	1,553,222	2.4%	\$22.06
2021	39	501,044	1.0%	\$13.81	542	1,010,505	6.6%	\$26.20	581	1,511,548	2.3%	\$22.09
2022	45	898,680	1.8%	\$11.91	464	903,158	5.9%	\$27.37	509	1,801,838	2.8%	\$19.66
2023	38	695,716	1.4%	\$9.88	363	782,859	5.1%	\$26.03	401	1,478,576	2.3%	\$18.43
2024	50	1,083,329	2.2%	\$11.59	353	740,562	4.8%	\$26.87	403	1,823,891	2.8%	\$17.80
2025	47	790,420	1.6%	\$11.99	368	792,778	5.2%	\$26.44	415	1,583,199	2.4%	\$19.23
2026	59	966,673	2.0%	\$12.43	327	718,165	4.7%	\$27.26	386	1,684,838	2.6%	\$18.75
2027	56	1,153,757	2.3%	\$14.15	317	748,252	4.9%	\$26.11	373	1,902,009	2.9%	\$18.85
2028	58	1,007,903	2.0%	\$14.13	176	520,186	3.4%	\$25.47	234	1,528,089	2.4%	\$17.99
Thereafter	1,237	40,113,787	81.2%	\$11.51	1,547	4,752,967	31.0%	\$27.39	2,784	44,866,754	69.4%	\$13.19
Grand Totals (3)	1,747	49,371,458	100%	\$11.72	6,842	15,310,675	100%	\$26.62	8,589	64,682,132	100%	\$15.25

	Anchor (2)	Non-Anchor	Total
Total Rentable GLA	50,645,625	17,064,244	67,709,868
Percentage of Occupancy	97.5%	89.7%	95.5%
Percentage of Vacancy	2.5%	10.3%	4.5%
Total Leaseable Area	100%	100%	100.0%

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

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

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

Joint Venture Summary

Joint Venture Summary

June 30, 2017

Operating (1)

Three Months Ended June 30, 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%	\$ 50,176	\$ 13,575	\$ 36,601	\$ 5,811	\$ (765)	\$ 7	\$ -	\$ 12,167	\$ 17,851	\$ 3,175	\$ 4,780
Kimco Income REIT	48.6%	48,776	13,738	35,038	8,812	(461)	-	2	11,185	14,582	7,194	13,047
Canada Pension Plan	55.0%	6,890	1,952	4,938	532	(107)	-	-	2,355	1,944	1,270	2,560
Other JV Properties	43.9% (2)	19,547	7,329	12,218	4,773	(176)	1,718	(37)	3,743	1,771	1,530	3,971
Total		\$ 125,389	\$ 36,594	\$ 88,795	\$ 19,928	\$ (1,509)	\$ 1,725	\$ (35)	\$ 29,450	\$ 36,148	\$ 13,169	\$ 24,358

Six Months Ended June 30, 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%	\$ 101,784	\$ 27,801	\$ 73,983	\$ 11,355	\$ (1,281)	\$ 363	\$ -	\$ 24,315	\$ 36,669	\$ 6,497	\$ 9,756
Kimco Income REIT	48.6%	97,627	27,131	70,496	17,719	(537)	-	2,105	20,522	33,823	16,555	26,464
Canada Pension Plan	55.0%	14,227	3,818	10,409	929	(301)	-	-	4,602	4,577	2,923	5,443
Other JV Properties	43.9% (2)	44,409	17,062	27,347	14,557	(823)	4,312	3,264	10,362	557	1,927	7,081
Total		\$ 258,047	\$ 75,812	\$ 182,235	\$ 44,560	\$ (2,942)	\$ 4,675	\$ 5,369	\$ 59,801	\$ 75,626	\$ 27,902	\$ 48,744

Investment

June 30, 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	8,447	\$ 2,380,686	\$ 628,148	\$ 74,784	3.3%	66	25.4%	74.6%
Kimco Income REIT	48.6%	44	10,373	1,413,086	735,795	45,425	4.6%	50	90.0%	10.0%
Canada Pension Plan	55.0%	5	1,626	353,837	84,882	16,776	2.5%	10	-	100.0%
Other JV Properties	43.9% (2)	31	4,126	523,496	289,851	20,458	4.3%	33	73.6%	26.4%
Total		126	24,572	\$ 4,671,105	\$ 1,738,676	\$ 157,443				

(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 June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Revenues from rental properties	\$ 43,200	\$ 53,794	\$ 86,891	\$ 114,670
Rent expense	(156)	(212)	(376)	(415)
Real estate taxes	(6,344)	(8,106)	(13,008)	(17,563)
Operating and maintenance	(5,223)	(7,022)	(10,305)	(15,646)
General and administrative expenses	(368)	(279)	(733)	(710)
Provision for doubtful accounts	(406)	(414)	(768)	(985)
Impairment charges	(860)	(2,738)	(2,015)	(3,909)
Depreciation and amortization	(10,311)	(11,470)	(19,851)	(24,902)
Other income, net	464	3,659	533	3,131
Interest expense	(6,748)	(11,309)	(13,375)	(21,485)
Provision for income taxes, net	(62)	(68)	(116)	(144)
(Loss)/Gain on sale of operating properties, net	(17)	92,850	1,025	146,576
Equity in income of JVs, net	\$ 13,169	\$ 108,685	\$ 27,902	\$ 178,618

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

	June 30, 2017	March 31, 2017	December 31, 2016
Assets			
Operating real estate	\$ 1,495,607	\$ 1,625,179	\$ 1,670,643
Accumulated depreciation	(413,488)	(455,952)	(453,541)
Cash and cash equivalents	27,342	28,994	23,797
Accounts and notes receivable	23,473	27,476	28,431
Other assets	19,848	23,584	24,367
Total Assets	\$ 1,152,782	\$ 1,249,281	\$ 1,293,697
Liabilities			
Notes payable	41,344	43,739	37,488
Mortgages payable	586,450	688,609	739,948
Other liabilities	16,082	9,635	9,561
Noncontrolling interests	2,457	2,451	2,491
Total Liabilities	\$ 646,333	\$ 744,434	\$ 789,488
Investments and advances in real estate JVs	\$ 506,449	\$ 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)	2Q17	YTD 2017	2016
Net Operating Income (2)	\$ 214	\$ 424	\$ 840
Mortgage Financing Income	-	1	2
Management and Other Fee Income	4	9	18
Other Income, Net	1	1	3
Equity In Income from JV's (3)	24	49	113
Equity in Income of Other Real Estate Investments, Net	4	8	18
Noncontrolling Interests in Income	(2)	(4)	(7)
Recurring Benefit/(Provision) for Income Taxes	1	2	(1)
General & Administrative Expenses	(27)	(58)	(117)
Interest Expense	(46)	(92)	(193)
Preferred Dividends	(12)	(23)	(46)
FFO available to the company's common shareholders as adjusted	\$ 161	\$ 317	\$ 630
Transactional Income/(Charges)			
Other Income, Net	-	\$ 1	\$ 1
Equity In Income from JV's	-	-	1
Equity In Income of Other Real Estate Investments, Net	35	34	10
Noncontrolling Interests in Income	(11)	(11)	-
Early Extinguishment of Debt Charges	-	-	(46)
Transactional Provision for Income Taxes	-	-	(38)
Non-Operating Impairments Recognized, Net of Tax	(10)	(10)	(2)
	\$ 14	\$ 14	\$ (74)
FFO (Basic) available to the company's common shareholders	\$ 175	\$ 331	\$ 556
Add back Noncontrolling Interest/Div for Stock Units	-	-	1
FFO (Diluted) available to the company's common shareholders	\$ 175	\$ 331	\$ 557
Diluted Average Shares	425	425	421
FFO Diluted Per Common Share	\$ 0.41	\$ 0.78	\$ 1.32

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

	2Q17	YTD 2017	2016
Net Income Available to Common Stockholders	\$ 0.31	\$ 0.46	\$ 0.79
Gain on Disposition of Operating Properties	(0.05)	(0.05)	(0.22)
Gain on Disposition of JV Operating Properties	(0.14)	(0.17)	(0.52)
Depreciation & Amortization	0.22	0.44	0.83
Depreciation & Amortization Real Estate JV's	0.02	0.05	0.11
Impairments of Operating Properties	0.05	0.06	0.24
Provision for income taxes (4)	-	-	0.09
Noncontrolling interests (4)	-	(0.01)	-
FFO per Diluted Common Share	\$ 0.41	\$ 0.78	\$ 1.32
Transactional Charges, Net	(0.03)	(0.03)	0.18
FFO, as Adjusted	\$ 0.38	\$ 0.75	\$ 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				
	2015A	2016A	2017E			2015A	2016A	2017E		
Recurring:										
U.S. Retail Portfolio	\$ 964	\$ 979	\$ 989	-	\$ 1,010	\$2.33	\$2.33	\$2.33	-	\$2.38
International & Other	64	15	-	-	1	0.16	0.04	-	-	-
Corporate Financing	(275)	(239)	(237)	-	(241)	(0.66)	(0.57)	(0.56)	-	(0.57)
G&A	(121)	(117)	(114)	-	(118)	(0.29)	(0.28)	(0.27)	-	(0.28)
Income Taxes & Other	(29)	(9)	-	-	3	(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)	14	-	14	0.10	(0.18)	0.03	-	0.03
FFO	\$ 643	\$ 556	\$ 652	-	\$ 669	\$1.56	\$1.32	\$1.53	-	\$1.57

	FFO in millions					FFO/Diluted Share				
	2015A	2016A	2017E			2015A	2016A	2017E		
Reconciliation of FFO to Net Income Available to Common Shareholders:										
FFO	\$ 643	\$ 556	\$ 652	-	\$ 669	\$ 1.56	\$ 1.32	\$ 1.53	-	\$ 1.57
Depreciation & amortization	(334)	(347)	(354)	-	(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	21	-	31	0.32	0.22	0.05	-	0.07
Gain on disposition of JV operating properties and change in control	551	218	72	-	80	1.33	0.52	0.17	-	0.19
Impairments of operating properties	(50)	(102)	(24)	-	(24)	(0.12)	(0.24)	(0.06)	-	(0.06)
Benefit/(Provision) for income taxes (3)	(51)	(40)	-	-	-	(0.13)	(0.09)	-	-	-
Noncontrolling interests (3)	7	-	2	-	3	0.02	-	-	-	0.01
Net income available to common shareholders	\$ 831	\$ 333	\$ 334	-	\$ 351	\$ 2.00	\$ 0.79	\$ 0.78	-	\$ 0.82

Operational Assumptions

	2016A	1Q17A	2Q17A	2017E	Blended Cap Rate
Same Property NOI (Pro-rata)	2.8%	2.2%	0.3%	2.0% - 3.0%	
Occupancy (Pro-rata)	95.4%	95.3%	95.5%	95.8% - 96.2%	
Acquisitions (4) (5)	\$457,086	\$45,199	\$340	\$300,000 - \$400,000	5.25% - 5.75%
Dispositions (4)	\$982,332	\$65,806	\$128,075	\$300,000 - \$400,000	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 June 30, 2017

(in millions)

Shopping Center Portfolio NOI		
NOI Including Pro-rata JV NOI, 2Q2017:	\$ 246	Per supplemental NOI disclosures (p. 7)
Less: Straight-line/Above & Below Market Rents	(7)	
	\$ 239	
Adj. 2Q17 NOI for acquisition/(disposition) activity	(1)	
Operating Real Estate - Consolidated and JV's	\$ 238	
Book Value		
Real Estate Under Development (REUD)	\$ 419	
Net Lease Portfolio	\$ 174	
Preferred Equity Investments	21	
Miscellaneous	15	
Other Real Estate Investments	\$ 210	
Mortgages and other financing receivables	\$ 22	
Cash and cash equivalents	\$ 143	
Marketable securities	\$ 14	
Accounts and notes receivable	\$ 58	Excludes straight-line rent
Miscellaneous Other Assets	\$ 318	See separate Balance Sheet Detail Schedule (p. 9)
Investment in NAI and Safeway (1)	205	New Albertson's Inc. and Safeway
Other Assets	\$ 523	
Noncontrolling Interest in NAI and Safeway (1)	\$ (65)	
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities) (2)	\$ 55	See Selected Pro-Rata Data (p. 33)
Investment Management Business (recurring fees)	\$ 102	Annualized Fees of \$17M 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](#))

Research Coverage

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