

Q1
2018

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED MARCH 31, 2018



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 **KIMCO**TM
REALTY

Supplemental Financial Information

Quarter Ended March 31, 2018

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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 and management's ability to estimate the impact of such changes, (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 and preferred stock and the Company's ability to pay dividends at current levels, (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, 2017, as may be updated or supplemented in the company's Form 10-Q filings, which discuss these and other factors that could adversely affect the company's results.

Kimco Realty Announces First Quarter 2018 Results

– Strong Operating Fundamentals Drive Growth in Occupancy, Leasing Spreads and Same Property Net Operating Income –

NEW HYDE PARK, New York, April 26, 2018 - Kimco Realty Corp. (NYSE:KIM) today reported results for the first quarter ended March 31, 2018.

First Quarter Highlights:

- Increased net income available to the company's common shareholders to \$0.30 per diluted share, compared to \$0.15 per diluted share during the same period in 2017.
- Achieved 5.4% growth in Funds from operations available to the company's common shareholders (NAREIT FFO) to \$0.39 per diluted share, compared to \$0.37 per diluted share during the same period in 2017.
- Grew same-property net operating income 2.6% over the same period in 2017.
- Increased pro-rata occupancy to 96.1%, representing year-over-year and sequential improvement of 80 and 10 basis points, respectively.
- Generated new leasing spreads of 15.6%, representing the sixteenth consecutive quarter that the rental rate for new leases increased by more than 10% over the prior rent for the comparable space.
- Disposed of 21 shopping centers totaling 2.3 million square feet for a gross sales price of \$219.5 million. Kimco's share of the sales price was \$210.2 million.

Financial Results

Net income available to the company's common shareholders for the first quarter of 2018 was \$129.5 million, or \$0.30 per diluted share, compared to \$65.2 million, or \$0.15 per diluted share, for the first quarter 2017. The increase was primarily due to \$41.6 million of higher gains on the sales of operating properties, net of impairments, a \$6.6 million increase in net operating income, and \$12.1 million of lower depreciation expense on operating properties. Gains on sales, property impairments, and depreciation related to operating properties are excluded from the calculation of NAREIT FFO.

NAREIT FFO was \$164.9 million, or \$0.39 per diluted share, for the first quarter 2018 compared to \$155.1 million, or \$0.37 per diluted share, for the first quarter 2017. NAREIT FFO for the first quarter of 2018 included \$7.0 million of transactional income (net of transactional charges). This compares to \$0.6 million of transactional charges (net of transactional income) in the first quarter of 2017.

FFO as adjusted available to common shareholders, which excludes the effects of non-operating impairments as well as transactional income and charges, was \$157.8 million, or \$0.37 per diluted share, for the first quarter 2018 compared to \$155.8 million, or \$0.37 per diluted share, for the first quarter 2017.

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

- Pro-rata anchor occupancy improved to 98.3%, a 100-basis-point increase over the same period in 2017 and a 20-basis-point increase sequentially; Small shop occupancy was unchanged at 89.6%.
- Pro-rata rental-rate leasing spreads increased 8.1% during the first quarter 2018, with rental rates for new leases up 15.6% and renewals/options up 7.3%.

Investment Activity

Dispositions:

As previously announced, during the first quarter, the company disposed of 21 shopping centers totaling 2.3 million square feet for a gross sales price of \$219.5 million. Kimco's share of the sales price was \$210.2 million. The dispositions included a five-property portfolio in the St. Louis market for \$49.5 million and a five-property portfolio spread across Florida and Georgia totaling \$72.7 million.

Currently, the company has approximately \$500 million of properties under contract or with an accepted offer and an additional \$150 million of properties being marketed for sale.

Capital Activity

- As previously announced, the company issued an additional \$34.5 million of 5.25% Class M cumulative redeemable preferred stock after the underwriters exercised their 30-day over-allotment option in January of 2018.
- The company repurchased 1.6 million shares of common stock for \$24.3 million during the first quarter under the company's \$300 million share buyback program.
- Repaid \$161.5 million of consolidated secured debt, including \$100 million that was due in 2019.

2018 Full Year Guidance

Guidance (per diluted share)	Current	Previous
Net Income attributable to common shareholders:	\$0.72 to \$0.79	\$0.66 to \$0.74
NAREIT FFO & FFO as adjusted:	Unchanged	\$1.42 to \$1.46

Reconciliations are provided for these forward-looking non-GAAP metrics (NAREIT FFO and FFO as adjusted) in the tables accompanying this press release.

Pro-rata Operational Assumptions	Current	Previous
Same-property NOI (excluding redevelopments):	1.50% to 2.00%	1.25% to 2.00%
Net dispositions (7.50% to 8.00% blended cap rate):	Unchanged	\$700 million to \$900 million
Total redevelopment & development investment:	Unchanged	\$425 million to \$525 million



Listed on the New York Stock Exchange (KIM)

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Dividend Declarations

Kimco's board of directors declared a quarterly cash dividend of \$0.28 per common share, payable on July 16, 2018, to shareholders of record on July 3, 2018.

The board of directors also declared quarterly dividends with respect to each of the company's Class I, Class J, Class K, Class L and Class M series of cumulative redeemable preferred shares. All dividends on the preferred shares will be paid on July 16, 2018, to shareholders of record on July 2, 2018.

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Thursday, April 26, 2018, at 10:00 a.m. Eastern Daylight Time (EDT). The call will include a review of the company's first quarter results as well as a discussion of the company's strategy and expectations for the future. To participate, dial 1-888-317-6003 (Passcode: 7579900).

A replay will be available through July 26, 2018, by dialing 1-877-344-7529 (Passcode: 10118025). Access to the live call and replay will be available through the company's website at investors.kimcorealty.com.

About Kimco

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that is one of North America's largest publicly traded owners and operators of open-air shopping centers. As of March 31, 2018, the company owned interests in 475 U.S. shopping centers comprising 81 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 60 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.

Safe Harbor Statement

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investments, (x) increases in operating costs, (xi) changes in the dividend policy for the company's common and preferred stock and the Company's ability to pay dividends at current levels, (xii) 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, (xiii) impairment charges and (xiv) 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, 2017, 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 gains or losses from sales of operating real estate assets and change in control of interests, plus (i) depreciation and amortization of operating properties and (ii) impairment of depreciable real estate and in substance real estate equity investments and (iii) 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.



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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. It excludes properties under development and pending stabilization; properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following a projects inclusion in operating real estate. Same-property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the 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)

	March 31, 2018	December 31, 2017
Assets:		
Operating real estate, net of accumulated depreciation of \$2,440,836 and \$2,433,053, respectively	\$ 9,362,899	\$ 9,817,875
Investments in and advances to real estate joint ventures	560,068	483,861
Real estate under development	465,682	402,518
Other real estate investments	203,905	217,584
Mortgages and other financing receivables	21,376	21,838
Cash and cash equivalents	218,313	238,513
Marketable securities	11,627	13,265
Accounts and notes receivable, net	184,533	189,757
Other assets	344,099	378,515
Total assets	<u>\$ 11,372,502</u>	<u>\$ 11,763,726</u>
Liabilities:		
Notes payable, net	\$ 4,597,967	\$ 4,596,140
Mortgages payable, net	499,355	882,787
Dividends payable	132,209	128,892
Other liabilities	624,423	617,617
Total liabilities	<u>5,853,954</u>	<u>6,225,436</u>
Redeemable noncontrolling interests	<u>16,146</u>	<u>16,143</u>
Stockholders' equity:		
Preferred stock, \$1.00 par value, authorized 5,996,240 shares 42,580 and 41,200 shares issued and outstanding (in series), respectively		
Aggregate liquidation preference \$1,064,500 and \$1,030,000, respectively	43	41
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 424,899,762 and 425,646,380 shares, respectively	4,249	4,256
Paid-in capital	6,164,185	6,152,764
Cumulative distributions in excess of net income	(743,845)	(761,337)
Accumulated other comprehensive loss	(66)	(1,480)
Total stockholders' equity	<u>5,424,566</u>	<u>5,394,244</u>
Noncontrolling interests	<u>77,836</u>	<u>127,903</u>
Total equity	<u>5,502,402</u>	<u>5,522,147</u>
Total liabilities and equity	<u>\$ 11,372,502</u>	<u>\$ 11,763,726</u>

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended March 31,	
	2018	2017
Revenues		
Revenues from rental properties	\$ 230,415	\$ 227,711
Reimbursement income	63,716	58,129
Other rental property income	5,586	3,551
Management and other fee income	4,361	4,197
Total revenues	<u>304,078</u>	<u>293,588</u>
Operating expenses		
Rent	2,818	2,783
Real estate taxes	40,434	38,269
Operating and maintenance	43,331	42,574
General and administrative	22,398	22,230
Provision for doubtful accounts	2,131	1,404
Impairment charges	7,646	1,617
Depreciation and amortization	81,382	92,074
Total operating expenses	<u>200,140</u>	<u>200,951</u>
Operating income	<u>103,938</u>	<u>92,637</u>
Other income/(expense)		
Other income, net	6,179	1,273
Interest expense	(49,943)	(46,482)
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>60,174</u>	<u>47,428</u>
(Provision)/benefit for income taxes, net	(52)	493
Equity in income of joint ventures, net	16,913	14,733
Gain on change in control of interests	-	10,188
Equity in income of other real estate investments, net	9,976	3,687
Income from continuing operations	<u>87,011</u>	<u>76,529</u>
Gain on sale of operating properties/change in control of interests	56,971	1,686
Net income	<u>143,982</u>	<u>78,215</u>
Net loss/(income) attributable to noncontrolling interests	108	(1,482)
Net income attributable to the Company	<u>144,090</u>	<u>76,733</u>
Preferred dividends	(14,589)	(11,555)
Net income available to the Company's common shareholders	<u>\$ 129,501</u>	<u>\$ 65,178</u>
Per common share:		
Net income available to the Company: (2)		
Basic	\$ 0.30	\$ 0.15
Diluted	\$ 0.30 (1)	\$ 0.15 (1)
Weighted average shares:		
Basic	423,404	423,381
Diluted	424,521	424,146

(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. Adjusted for distributions on convertible units of \$244 for the three months ended March 31, 2018.

(2) Adjusted for earnings attributable from participating securities of (\$599) and (\$531) for the three months ended March 31, 2018 and 2017, respectively.

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

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

	Three Months Ended March 31,	
	2018	2017
Net income available to the Company's common shareholders	\$ 129,501	\$ 65,178
Gain on sale of operating properties/change in control of interests	(56,971)	(1,098)
Gain on sale of joint venture operating properties/change in control of interests	(2,039)	(11,230)
Depreciation and amortization - real estate related	78,992	90,849
Depreciation and amortization - real estate jv's	9,284	9,540
Impairments of operating properties	7,646	2,595
Benefit for income taxes (2)	-	(39)
Noncontrolling interests (2)	(1,552)	(655)
Funds from operations available to the Company's common shareholders	164,861	155,140
Transactional (income)/expense, net	(7,049)	623
Funds from operations available to the Company's common shareholders as adjusted	<u>\$ 157,812</u>	<u>\$ 155,763</u>
Weighted average shares outstanding for FFO calculations:		
Basic	423,404	423,381
Units	933	854
Dilutive effect of equity awards	287	765
Diluted (1)	<u>424,624</u>	<u>425,000</u>
FFO per common share - basic	<u>\$ 0.39</u>	<u>\$ 0.37</u>
FFO per common share - diluted (1)	<u>\$ 0.39</u>	<u>\$ 0.37</u>
FFO as adjusted per common share - diluted (1)	<u>\$ 0.37</u>	<u>\$ 0.37</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 \$264 and \$229 for the three months ended March 31, 2018 and 2017, respectively.

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

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

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2018	2017
Net income available to the Company's common shareholders	\$ 129,501	\$ 65,178
Adjustments:		
Management and other fee income	(4,361)	(4,197)
General and administrative	22,398	22,230
Impairment charges	7,646	1,617
Depreciation and amortization	81,382	92,074
Interest and other expense, net	43,764	45,209
Provision/(benefit) for income taxes, net	52	(493)
Gain on change in control of interests	-	(10,188)
Equity in income of other real estate investments, net	(9,976)	(3,687)
Gain on sale of operating properties/change in control of interests	(56,971)	(1,686)
Net (loss)/income attributable to noncontrolling interests	(108)	1,482
Preferred dividends	14,589	11,555
Non same property net operating income	(24,403)	(26,919)
Non-operational expense from joint ventures, net	14,372	20,383
Same Property NOI	<u>\$ 217,885</u>	<u>\$ 212,558</u>

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

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

(unaudited)

	Actual 2017	Projected Range Full Year 2018	
		<u>Low</u>	<u>High</u>
Diluted net income available to common shareholder per common share	\$ 0.87	\$ 0.72	\$ 0.79
Depreciation & amortization	0.84	0.76	0.79
Depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.09	0.07	0.09
Gain on sale of operating properties/change in control of interests	(0.22)	(0.14)	(0.21)
Gain on sale of joint venture operating properties/change in control of interests	(0.18)	(0.01)	(0.02)
Impairments of operating properties	0.16	0.02	0.02
Noncontrolling interests	(0.01)	-	-
Projected FFO per diluted common share	<u>\$ 1.55</u>	<u>\$ 1.42</u>	<u>\$ 1.46</u>
Transactional charges, net	(0.03)	-	-
Projected FFO, as adjusted per diluted common share	<u><u>\$ 1.52</u></u>	<u><u>\$ 1.42</u></u>	<u><u>\$ 1.46</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	A supplemental non-GAAP measure utilized to evaluate the Company's operating performance. EBITDA is generally calculated by the company as net income/(loss) attributable to the company before interest, depreciation and amortization, gains/losses on sale of operating properties, losses/gains on change of control and impairment charges.
EBITDA as adjusted	EBITDA as adjusted is generally calculated by the company as EBITDA excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the company's operating portfolio.
EBITDAre	A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines EBITDAre as Net income/(loss) attributable to the company plus interest expense, income tax expense, depreciation and amortization, minus or plus gains/losses on the disposition of depreciated property including losses/gains on change of control, plus impairment write-downs of depreciated property and of investment in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.
EBITDAre as adjusted	EBITDAre as adjusted is generally calculated by the Company as EBITDAre as defined by NAREIT excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the company's operating portfolio.
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 excluding 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)

	March 31, 2018	December 31, 2017
Assets:		
Operating real estate	\$ 11,803,735	\$ 12,250,928
Less accumulated depreciation	2,440,836	2,433,053
Operating real estate, net of accumulated depreciation	9,362,899	9,817,875
Investments in and advances to real estate joint ventures	560,068	483,861
Real estate under development	465,682	402,518
Other real estate investments	203,905	217,584
Mortgages and other financing receivables	21,376	21,838
Cash and cash equivalents	218,313	238,513
Marketable securities	11,627	13,265
Accounts and notes receivable, net	184,533	189,757
Other assets	344,099	378,515
Total assets	<u>\$ 11,372,502</u>	<u>\$ 11,763,726</u>
Liabilities:		
Notes payable, net	\$ 4,597,967	\$ 4,596,140
Mortgages payable, net	499,355	882,787
Dividends payable	132,209	128,892
Other liabilities	624,423	617,617
Total liabilities	<u>5,853,954</u>	<u>6,225,436</u>
Redeemable noncontrolling interests	<u>16,146</u>	<u>16,143</u>
Stockholders' equity:		
Preferred stock, \$1.00 par value, authorized 5,996,240 shares, 42,580 and 41,200 shares issued and outstanding (in series), respectively		
Aggregate liquidation preference \$1,064,500 and \$1,030,000, respectively	43	41
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 424,899,762 and 425,646,380 shares, respectively	4,249	4,256
Paid-in capital	6,164,185	6,152,764
Cumulative distributions in excess of net income	(743,845)	(761,337)
Accumulated other comprehensive loss	(66)	(1,480)
Total stockholders' equity	<u>5,424,566</u>	<u>5,394,244</u>
Noncontrolling interests	<u>77,836</u>	<u>127,903</u>
Total equity	<u>5,502,402</u>	<u>5,522,147</u>
Total liabilities and equity	<u>\$ 11,372,502</u>	<u>\$ 11,763,726</u>

Condensed Consolidated Statements of Income

(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Revenues		
Revenues from rental properties	\$ 230,415	\$ 227,711
Reimbursement income	63,716	58,129
Other rental property income	5,586	3,551
Management and other fee income	4,361	4,197
Total revenues	304,078	293,588
Operating expenses		
Rent	2,818	2,783
Real estate taxes	40,434	38,269
Operating and maintenance	43,331	42,574
General and administrative	22,398	22,230
Provision for doubtful accounts	2,131	1,404
Impairment charges	7,646	1,617
Depreciation and amortization	81,382	92,074
Total operating expenses	200,140	200,951
Operating income	103,938	92,637
Other income/(expense)		
Other income, net	6,179	1,273
Interest expense	(49,943)	(46,482)
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	60,174	47,428
(Provision)/benefit for income taxes, net	(52)	493
Equity in income of joint ventures, net	16,913	14,733
Gain on change in control of interests	-	10,188
Equity in income of other real estate investments, net	9,976	3,687
Income from continuing operations	87,011	76,529
Gain on sale of operating properties/change in control of interests	56,971	1,686
Net income	143,982	78,215
Net loss/(income) attributable to noncontrolling interests	108	(1,482)
Net income attributable to the Company	144,090	76,733
Preferred dividends	(14,589)	(11,555)
Net income available to the Company's common shareholders	\$ 129,501	\$ 65,178
Per common share:		
Net income available to the Company: (2)		
Basic	\$ 0.30	\$ 0.15
Diluted	\$ 0.30	\$ 0.15 (1)
Weighted average shares:		
Basic	423,404	423,381
Diluted	424,521	424,146

(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. Adjusted for distributions on convertible units of \$244 for the three months ended March 31, 2018.

(2) Adjusted for earnings attributable from participating securities of (\$599) and (\$531) for the three months ended March 31, 2018 and 2017, respectively.

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

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

	Three Months Ended March 31,	
	2018	2017
Net income available to the Company's common shareholders	\$ 129,501	\$ 65,178
Gain on sale of operating properties/change in control of interests	(56,971)	(1,098)
Gain on sale of joint venture operating properties/change in control of interests	(2,039)	(11,230)
Depreciation and amortization - real estate related	78,992	90,849
Depr. and amort. - real estate jv's	9,284	9,540
Impairments of operating properties	7,646	2,595
Benefit for income taxes (2)	-	(39)
Noncontrolling interests (2)	(1,552)	(655)
FFO available to the Company's common shareholders	164,861	155,140
Transactional (income)/expense, net	(7,049)	623
FFO available to the Company's common shareholders as adjusted	<u>\$ 157,812</u>	<u>\$ 155,763</u>
Weighted average shares outstanding for FFO calculations:		
Basic	423,404	423,381
Units	933	854
Dilutive effect of equity awards	287	765
Diluted (1)	<u>424,624</u>	<u>425,000</u>
FFO per common share - basic	<u>\$ 0.39</u>	<u>\$ 0.37</u>
FFO per common share - diluted (1)	<u>\$ 0.39</u>	<u>\$ 0.37</u>
FFO as adjusted per common share - diluted (1)	<u>\$ 0.37</u>	<u>\$ 0.37</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 \$264 and \$229 for the three months ended March 31, 2018 and 2017, respectively.

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

Refer to FFO definition included in Glossary of Terms

Reconciliation of Net Income to EBITDA

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2018	2017
Net Income	\$ 143,982	\$ 78,215
Interest	49,943	46,482
Other interest	(3,428)	-
Depreciation and amortization	81,382	92,074
Gain on sale of operating properties/change in control of interests	(56,971)	(1,686)
Gain on sale of JV operating properties/change in control of interests	(2,039)	(11,230)
Impairment charges	7,646	1,617
Impairment of JV property carrying values	67	1,155
Provision/(benefit) for income taxes	52	(493)
Consolidated EBITDA	220,634	206,134
Transactional (income)/expense, net	(7,251)	141
Consolidated EBITDA as adjusted	\$ 213,383	\$ 206,275
Consolidated EBITDA	220,634	206,134
Pro-rata share of interest expense - real estate JV's	6,441	6,627
Pro-rata share of depreciation and amortization - real estate JV's	9,284	9,540
EBITDA including pro-rata share - JV's	236,359	222,301
Transactional (income)/expense, net	(7,251)	141
EBITDA as adjusted including pro-rata share - JV's	\$ 229,108	\$ 222,442
Debt	\$ 5,097,322	\$ 5,124,882
Less Cash	218,313	167,454
Net Debt	\$ 4,879,009	\$ 4,957,428
Net Debt to Consolidated EBITDA	5.5x	6.0x
Net Debt to Consolidated EBITDA as adjusted	5.7x	6.0x

Refer to EBITDA definition included in Glossary of Terms

Reconciliation of Net Income to EBITDAre

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2018	2017
Net Income	\$ 143,982	\$ 78,215
Interest	49,943	46,482
Other interest	(3,428)	-
Depreciation and amortization	81,382	92,074
Gain on sale of operating properties/change in control of interests	(56,971)	(1,686)
Gain on sale of JV operating properties/change in control of interests	(2,039)	(11,230)
Impairment charges	7,646	1,617
Impairment of JV property carrying values	-	978
Provision/(benefit) for income taxes	52	(493)
Pro-rata share of interest expense - real estate JV's	6,441	6,627
Pro-rata share of depreciation and amortization - real estate JV's	9,284	9,540
EBITDAre	236,292	222,124
Transactional (income)/expense, net	(7,184)	318
EBITDAre as adjusted	\$ 229,108	\$ 222,442

Refer to EBITDAre definition included in Glossary of Terms

NOI Disclosures

(in thousands)

(unaudited)

	Three Months Ended March 31,			Three Months Ended December 31,	
	2018	2017	% Change	2017	% Change
Consolidated NOI:					
Revenue breakdown:					
Minimum rent	\$ 220,896	\$ 214,003		\$ 219,739	
Lease terminations	570	360		5,729	
Deferred rents (straight-line)	4,210	3,655		4,516	
Above and below market rents	2,818	7,313		3,093	
Percentage rent	1,921	2,380		272	
Reimbursement income	63,716	58,129		68,973	
Other rental property income	5,586	3,551		8,310	
Total revenues from rental properties	299,717	289,391	3.6%	310,632	-3.5%
Provision for doubtful accounts	(2,131)	(1,404)		(1,429)	
Net revenues from rental properties	297,586	287,987	3.3%	309,203	-3.8%
Rental property expenses:					
Rent	2,818	2,783		2,833	
Real estate taxes	40,434	38,269		41,817	
Operating and maintenance	43,331	42,574		44,013	
	86,583	83,626		88,663	
Consolidated NOI, net (1)	211,003	204,361	3.3%	220,540	-4.3%
Pro-rata share of JV NOI:					
Prudential Investment Program	5,638	5,899		5,792	
Kimco Income REIT	18,246	17,780		18,834	
Canada Pension Plan	2,608	3,149		2,992	
Other JV Properties	4,793	8,288		5,460	
Subtotal of pro-rata share of JV NOI	31,285	35,116		33,078	
Total NOI	\$ 242,288	\$ 239,477	1.2%	\$ 253,618	-4.5%

(1) Includes NOI attributable to noncontrolling interests of \$2,291 and \$708 for the three months ended March 31, 2018 and 2017, respectively.

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

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

Same Property NOI Disclosures (1)			
	Three Months Ended March 31,		
	2018	2017	% Change
Same Property Pool:			
Number of Properties	465	465	
Leased Occupancy	96.1%	95.4%	0.7%
Economic Occupancy	93.5%	92.5%	1.0%
Revenues			
Minimum Rent	\$ 229,446	\$ 224,706	2.1%
Percentage Rent	2,355	3,026	-22.2%
Recovery	66,750	62,367	7.0%
Other Income	2,663	2,751	-3.2%
	<u>\$ 301,214</u>	<u>\$ 292,850</u>	<u>2.9%</u>
Expenses			
Operating & Maintenance	36,834	36,583	0.7%
Tax Expense	44,758	42,155	6.2%
Credit Loss	1,737	1,554	11.8%
	<u>\$ 83,329</u>	<u>\$ 80,292</u>	<u>3.8%</u>
Same Property NOI	<u>\$ 217,885</u>	<u>\$ 212,558</u>	<u>2.5%</u>
Same Property NOI (ex. Redev)	<u>\$ 214,589</u>	<u>\$ 209,208</u>	<u>2.6%</u>
Same Property NOI	<u>\$ 217,885</u>	<u>\$ 212,558</u>	<u>2.5%</u>
Other Same Property Disclosures:			
LTAs	319	376	-15.1%
Straight Line Rent Adjustments	3,457	1,519	127.6%
Amortization of Above/Below Market Rents	2,558	8,165	-68.7%
Non Same Property NOI (2)	18,069	16,859	7.2%
Total NOI including pro-rata share - JV's	<u>\$ 242,288</u>	<u>\$ 239,477</u>	<u>1.2%</u>

Reconciliation of Net Income Available to the Company's Common Shareholders to Same Property NOI			
	Three Months Ended March 31,		
	2018	2017	
Net income available to the Company's common shareholders	\$ 129,501	\$ 65,178	
Adjustments:			
Management and other fee income	(4,361)	(4,197)	
General and administrative	22,398	22,230	
Impairment charges	7,646	1,617	
Depreciation and amortization	81,382	92,074	
Interest and other expense, net	43,764	45,209	
Provision/(benefit) for income taxes, net	52	(493)	
Gain on change in control of interests	-	(10,188)	
Equity in income of other real estate investments, net	(9,976)	(3,687)	
Gain on sale of operating properties/change in control of interests	(56,971)	(1,686)	
Net (loss)/income attributable to noncontrolling interests	(108)	1,482	
Preferred dividends	14,589	11,555	
Non same property net operating income	(24,403)	(26,919)	
Non-operational expense from joint ventures, net	14,372	20,383	
Same Property NOI	<u>\$ 217,885</u>	<u>\$ 212,558</u>	

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

(2) Includes NOI attributable to Puerto Rico of \$9,440 and \$8,012 for the three months ended March 31, 2018 and March 31, 2017, respectively

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

Refer to Same Property NOI definition included in Glossary of Terms

Selected Balance Sheet Account Detail
(in thousands)

	March 31, 2018	December 31, 2017
Operating real estate		
Land	\$ 2,893,436	\$ 3,019,284
Building and improvements		
Buildings	5,790,223	6,047,413
Building improvements	1,639,981	1,653,581
Tenant improvements	745,195	753,501
Fixtures and leasehold improvements	46,708	45,795
Other rental property	688,192	731,354
	11,803,735	12,250,928
Accumulated depreciation	(2,440,836)	(2,433,053)
Total operating real estate	\$ 9,362,899	\$ 9,817,875
Investments and advances in real estate JVs	\$ 560,068	\$ 483,861
Other real estate investments		
Preferred equity	\$ 20,986	\$ 21,328
Net lease portfolio	167,258	180,539
Other	15,661	15,717
Total other real estate investments	\$ 203,905	\$ 217,584
Accounts and notes receivable		
Straightline rent receivable	\$ 127,440	\$ 125,769
Other	57,093	63,989
Total accounts and notes receivable	\$ 184,533	\$ 189,757
Other assets		
Deferred tax asset	\$ 2,516	\$ 2,439
Leasing commissions	132,766	131,104
Prepaid & deferred charges	25,436	24,369
Escrows & deposits	8,307	13,557
Real estate held for sale	-	22,382
Investment in NAI and Safeway (Albertsons)	140,217	140,217
Other	34,856	44,447
Total other assets	\$ 344,099	\$ 378,515
Other liabilities		
Accounts payable & accrued expenses	\$ 208,296	\$ 185,702
Below market rents	315,094	329,303
Other	101,033	102,612
Total other liabilities	\$ 624,423	\$ 617,617
Redeemable noncontrolling interests (Down REIT units) (1)	\$ 16,146	\$ 16,143
Noncontrolling interests - stockholders equity		
Down REIT units (2)	\$ 35,826	\$ 36,940
Other	42,010	90,963
Total noncontrolling interests	\$ 77,836	\$ 127,903

(1) Units callable at the holders option

(2) 933,137 and 938,288 units outstanding, respectively

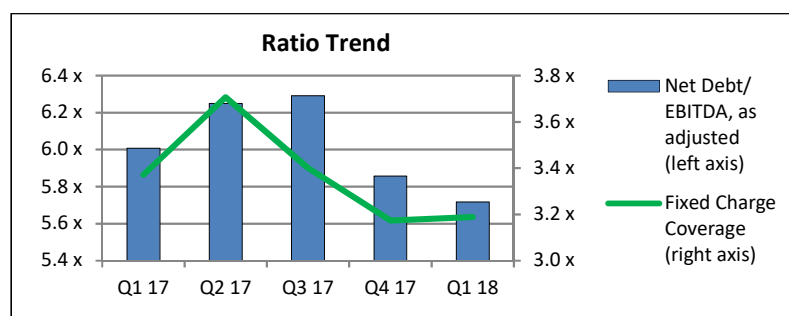
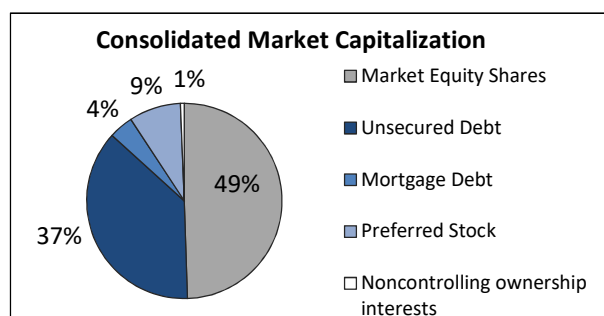
Debt Summary

Capitalization and Financial Ratios

March 31, 2018

(in thousands, except per share data)

	Consolidated Only Book Value	Market Value	Pro-rata Joint Ventures	Market Cap incl. JV's
Debt				
Revolving credit facility	\$ 1,962	\$ 1,962	\$ 16,468	\$ 18,430
Notes payable	4,596,005	4,596,005	29,902	4,625,907
Non-recourse mortgages payable	499,355	499,355	669,651	1,169,006
	<u>5,097,322 (1)</u>	<u>5,097,322 (1)</u>	<u>716,021 (1)</u>	<u>5,813,343 (1)</u>
Equity				
Stockholders' equity:				
Common Stock (424,899,762 shares outstanding)	4,360,066	6,118,557		6,118,557
Preferred Stock 6.00% Series I (call date: 3/20/2017)	175,000	175,000		175,000
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
Preferred Stock 5.125% Series L (call date: 8/16/2022)	225,000	225,000		225,000
Preferred Stock 5.25% Series M (call date: 12/20/2022)	264,500	264,500		264,500
Noncontrolling ownership interests	77,836	77,836		77,836
	<u>5,502,402</u>	<u>7,260,893 (2)</u>		<u>7,260,893 (2)</u>
Total Capitalization	<u>\$ 10,599,724</u>	<u>\$ 12,358,215</u>		<u>\$ 13,074,236</u>
Ratios				
Debt to Total Capitalization	<u>.48:1</u>	<u>.41:1</u>		<u>.44:1</u>
Debt to Equity	<u>.93:1</u>	<u>.70:1</u>		<u>.80:1</u>
Debt Service Coverage	<u>4.1x</u>			<u>3.6x</u>
Fixed Charge Coverage	<u>3.2x</u>			<u>2.9x</u>
Net Debt to EBITDA	<u>5.5x</u>			<u>5.9x</u>
Net Debt to EBITDA, as adjusted	<u>5.7x</u>			<u>6.1x</u>
Net Debt and Preferred to EBITDA, as adjusted	<u>7.0x</u>			<u>7.2x</u>



Common Dividend Paid Per Share	
Q1, 2018	\$0.28
Q4, 2017	\$0.27
Q3, 2017	\$0.27
Q2, 2017	\$0.27

Liquidity & Credit Facility (4/17/2018)	
Cash On Hand	\$ 23,135
Marketable Equity Securities (3)	6,489
Available under Credit Facility	2,219,501
	<u>\$ 2,249,125</u>

(1) Includes the fair market value of debt net of financing fees of (\$44.1M) Consolidated and (\$3.9M) Pro Rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on March 29, 2018 at \$14.40 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 \$1.2 million.

Bond Indebtedness Covenant Disclosure
(in thousands)

	Threshold	March 31, 2018
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 65%	\$ 5,200,645
Total Assets		\$ 13,813,338
		38%
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 501,255
Total Assets		\$ 13,813,338
		4%
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,161,233
Maximum Annual Service Charge		\$ 209,892
		5.5
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 12,294,183
Consolidated Unsecured Indebtedness		\$ 4,699,388
		2.6

Sensitivity Analysis: Additional \$3.8B debt capacity available or reduction of \$846K of Consolidated Cash Flows before covenant violation.

Definitions for Bond Indenture Covenants:

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

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

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

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

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

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

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

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

Line of Credit Covenant Disclosure
(in thousands)

	Threshold	March 31, 2018
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 4,996,765
GAV		\$ 13,509,088
		37%
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 468,248
GAV		\$ 13,675,460
		3%
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 736,751
Total Unsecured Interest Expense		\$ 174,550
		4.2
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 816,484
Total Debt Service (including Preferred Stock Dividends)		\$ 285,720
		2.9

Definitions for Line of Credit Covenants:

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

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

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

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

Total Unsecured Interest Expense: Interest on Unsecured Debt.

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

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

For full detailed descriptions on the Line of Credit Covenant calculations please refer to the Credit Agreement dated as of February 1, 2017 filed in the Company's Current Report on form 8-K dated February 2, 2017.

Schedule of Consolidated Debt

March 31, 2018

(in thousands)

Year	Consolidated Fixed Rate Debt (1)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2018	\$ 10,914	6.04%	\$ -	-	\$ 10,914	6.04%
2019	2,264	5.29%	299,541	6.88%	301,805	6.86%
2020	135,632	5.30%	-	-	135,632	5.30%
2021	154,728	5.39%	497,745	3.20%	652,473	3.70%
2022	154,507	4.05%	495,124	3.40%	649,631	3.55%
2023	11,920	3.23%	347,302	3.13%	359,222	3.13%
2024	17,140	6.76%	395,902	2.70%	413,042	2.86%
2025	-	-	495,734	3.30%	495,734	3.30%
2026	-	-	492,925	2.80%	492,925	2.80%
2027	-	-	395,287	3.80%	395,287	3.80%
Thereafter	12,250	6.98%	1,176,445	4.27%	1,188,695	4.30%
Total	\$ 499,355	5.00%	\$ 4,596,005	3.71%	\$ 5,095,360	3.83%

Consolidated Floating Rate Debt (2)					
Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
\$ -	-	\$ -	-	\$ -	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,962 (4)	2.49%	1,962	2.49%
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	0.00%	\$ 1,962	2.49%	\$ 1,962	2.49%

Year	Total Consolidated Debt (3)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate
2018	\$ 10,914	6.04%	\$ -	-	\$ 10,914	6.04%
2019	2,264	5.29%	299,541	6.88%	301,805	6.86%
2020	135,632	5.30%	-	-	135,632	5.30%
2021	154,728	5.39%	497,745	3.20%	652,473	3.70%
2022	154,507	4.05%	497,086 (4)	3.39%	651,593	3.54%
2023	11,920	3.23%	347,302	3.13%	359,222	3.13%
2024	17,140	6.76%	395,902	2.70%	413,042	2.86%
2025	-	-	495,734	3.30%	495,734	3.30%
2026	-	-	492,925	2.80%	492,925	2.80%
2027	-	-	395,287	3.80%	395,287	3.80%
Thereafter	12,250	6.98%	1,176,445	4.27%	1,188,695	4.30%
Total	\$ 499,355	5.00%	\$ 4,597,967	3.70%	\$ 5,097,322	3.83%

% Total Debt	Secured LTV% @ 6% Cap Rate	
0%	-	28.3%
6%	-	13.3%
3%	49.1%	36.0%
13%	21.6%	36.5%
13%	4.3%	41.9%
7%	3.3%	24.7%
8%	1.4%	16.3%
10%	-	-
10%	-	-
8%	-	-
22%	-	36.4%
100%	5.0%	35.4%

(1) WAVG maturity of 10.7 years (128.6 months)

(2) WAVG maturity of 4.0 years (47.5 months)

(3) WAVG maturity of 10.7 years (128.5 months)

(4) Includes \$7.7 million on the revolving credit facility, offset by \$5.8 million of deferred financing costs.

Above includes approximately \$17.6 million net premium related to unamortized fair market value adjustment and \$61.7 million net of unamortized deferred financing costs

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

Minority interest share of debt is approximately \$13.8 million

There are 48 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

March 31, 2018

(in thousands)

Fixed Rate				
Project Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Secured Debt				
D'Andrea Marketplace	6.04%	10/01/2018	\$10,914	0.2%
Gateway at Donner Pass	5.29%	03/01/2019	\$2,264	0.0%
Whittwood Town Center	5.20%	12/06/2020	\$44,936	0.9%
Shawan Plaza	9.75%	01/01/2020	\$2,664	0.1%
Crocker Ranch	5.61%	05/01/2020	\$10,242	0.2%
Del Alba Plaza	6.62%	06/01/2020	\$7,546	0.1%
Stanford Ranch	5.79%	08/01/2020	\$14,046	0.3%
Independence Plaza	4.49%	09/10/2020	\$27,801	0.5%
Atascocita Commons	5.20%	10/01/2020	\$28,397	0.6%
The Shops at District Heights	5.12%	04/05/2021	\$13,503	0.3%
Rancho Penasquitos Towne Ctr.	5.03%	09/06/2021	\$13,755	0.3%
RPTC - II	5.03%	09/06/2021	\$10,555	0.2%
Abington Plaza	5.50%	12/07/2021	\$3,972	0.1%
Washington St. Plaza	5.50%	12/07/2021	\$5,686	0.1%
Memorial Plaza	5.50%	12/07/2021	\$15,679	0.3%
Glendale Square	5.50%	12/07/2021	\$5,429	0.1%
Falmouth Plaza	5.50%	12/07/2021	\$7,640	0.1%
Fellsway @ 630	5.50%	12/07/2021	\$6,482	0.1%
Adams Plaza	5.50%	12/07/2021	\$1,798	0.0%
Broadway Plaza	5.50%	12/07/2021	\$2,760	0.1%
Linden Plaza	5.50%	12/07/2021	\$3,391	0.1%
North Ave. Plaza	5.50%	12/07/2021	\$863	0.0%
Plaza at Hillsdale	5.50%	12/07/2021	\$5,788	0.1%
Newtown S.C.	5.50%	12/07/2021	\$7,826	0.2%
Main St. Plaza	5.50%	12/07/2021	\$1,311	0.0%
Morrissey Plaza	5.50%	12/07/2021	\$3,004	0.1%
Waverly Plaza	5.50%	12/07/2021	\$2,210	0.0%
Vinnin Square Plaza	5.50%	12/07/2021	\$8,746	0.2%
Paradise Plaza	5.50%	12/07/2021	\$8,452	0.2%
Belmont Plaza	5.50%	12/07/2021	\$4,994	0.1%
Washington St. S.C.	5.50%	12/07/2021	\$5,993	0.1%
Mill St. Plaza	5.50%	12/07/2021	\$3,919	0.1%
Plaza at Short Hills	5.50%	12/07/2021	\$9,269	0.2%
Grand Plaza	5.50%	12/07/2021	\$1,703	0.0%
Hamden Mart	4.38%	04/01/2022	\$21,276	0.4%
Kentlands Market Square	4.25%	04/01/2022	\$33,220	0.7%
Quail Corners	4.85%	06/01/2022	\$16,191	0.3%
Montgomery Plaza	3.90%	07/11/2022	\$27,919	0.5%
The Marketplace at Factoria	3.67%	08/01/2022	\$55,901	1.1%
Market at Bay Shore	3.23%	05/01/2023	\$11,920	0.2%
Del Monte Plaza	5.91%	03/01/2024	\$2,226	0.0%
Truckee Crossroads	5.91%	03/01/2024	\$2,005	0.0%
Chico East Plaza	6.95%	04/01/2024	\$3,428	0.1%
Jericho Commons South	7.23%	06/01/2024	\$4,161	0.1%
Jericho Commons North	7.23%	06/01/2024	\$3,667	0.1%
Centre Court- Retail/Bank	6.32%	07/01/2024	\$1,653	0.0%
Centre Court- Giant	7.08%	04/01/2028	\$5,727	0.1%
BLUE RIDGE REAL ESTATE CO.	6.90%	08/01/2031	\$3,379	0.1%
BLUE RIDGE REAL ESTATE CO.	6.90%	08/01/2031	\$3,144	0.1%
Total Fixed Rate Secured Debt	5.00%		\$499,355	9.8%
Unsecured Debt				
KIMCO REALTY CORP.-GENERAL	6.88%	10/01/2019	\$299,541	5.9%
KIMCO REALTY CORP.-GENERAL	3.20%	05/01/2021	\$497,745	9.8%
KIMCO REALTY CORP.-GENERAL	3.40%	11/1/2022	\$495,124	9.7%
KIMCO REALTY CORP.-GENERAL	3.13%	6/1/2023	\$347,302	6.8%
KIMCO REALTY CORP.-GENERAL	2.70%	3/1/2024	\$395,902	7.8%

Consolidated Debt Detail

March 31, 2018

(in thousands)

Fixed Rate (Continued)				
Project Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Unsecured Debt (Continued)				
KIMCO REALTY CORP.-GENERAL	3.30%	2/1/2025	\$495,734	9.7%
KIMCO REALTY CORP.-GENERAL	2.80%	10/1/2026	\$492,925	9.7%
KIMCO REALTY CORP.-GENERAL	3.80%	4/1/2027	\$395,287	7.8%
KIMCO REALTY CORP.-GENERAL	4.25%	4/1/2045	\$488,550	9.6%
KIMCO REALTY CORP.-GENERAL	4.13%	12/1/2046	\$344,001	6.7%
KIMCO REALTY CORP.-GENERAL	4.45%	9/1/2047	\$343,896	6.7%
Total Fixed Rate Unsecured Debt	3.71%		\$4,596,005	90.2%
Floating Rate				
Unsecured Debt				
KIMCO REALTY CORP.-GENERAL LOC	2.49%	3/17/2022	\$1,962	0.0%
Total Floating Rate Unsecured Debt	2.49%		\$1,962	0.0%
Total Consolidated Debt	3.83%		\$5,097,322	100.0%

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

Schedule of Real Estate Joint Venture Debt

March 31, 2018

(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
2018	\$ 108,488	6.48%	\$ -	-	\$ 108,488	\$ 54,397	6.48%	\$ 84,973	3.22%	\$ -	-	\$ 84,973	\$ 46,735	3.22%
2019	36,536	6.39%	-	-	36,536	18,148	6.39%	18,152	3.88%	-	-	18,152	6,266	3.88%
2020	166,082	4.28%	-	-	166,082	89,748	4.28%	49,325	3.42%	-	-	49,325	7,885	3.42%
2021	190,441	5.30%	-	-	190,441	78,180	5.30%	134,778	3.70%	199,350	3.45%	334,128	60,597	3.55%
2022	243,576	4.25%	-	-	243,576	116,678	4.25%	-	-	33,904	3.41%	33,904	16,468	3.41%
2023	90,538	3.82%	-	-	90,538	39,078	3.82%	162,863	3.98%	-	-	162,863	24,429	3.98%
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	60,331	3.83%	-	-	60,331	29,303	3.83%	-	-	-	-	-	-	-
2026	105,297	3.46%	-	-	105,297	15,795	3.46%	-	-	-	-	-	-	-
Thereafter	204,206	4.15%	-	-	204,206	112,314	4.15%	-	-	-	-	-	-	-
Total	\$ 1,205,495	4.55%	\$ -	-	\$ 1,205,495	\$ 553,641	4.55%	\$ 450,091	3.69%	\$ 233,254	3.45%	\$ 683,345	\$ 162,380	3.60%

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
2018	\$ 193,461	5.05%	\$ -	-	\$ 193,461	5.05%	10.24%	17.69%	46.3%	\$ 101,132	\$ -	\$ 101,132
2019	54,688	5.55%	-	-	54,688	5.55%	2.90%	-	42.8%	24,414	-	24,414
2020	215,407	4.09%	-	-	215,407	4.09%	11.40%	28.5%	36.7%	97,633	-	97,633
2021	325,219	4.63%	199,350	3.45%	524,569	4.19%	27.77%	15.3%	42.1%	108,875	29,902	138,777
2022	243,576	4.25%	33,904	3.41%	277,480	4.15%	14.69%	11.3%	32.1%	116,678	16,468	133,146
2023	253,401	3.93%	-	-	253,401	3.93%	13.42%	17.2%	44.4%	63,507	-	63,507
2024	-	-	-	-	-	-	-	-	-	-	-	-
2025	60,331	3.83%	-	-	60,331	3.83%	3.19%	-	37.4%	29,303	-	29,303
2026	105,297	3.46%	-	-	105,297	3.46%	5.57%	-	55.2%	15,795	-	15,795
Thereafter	204,206	4.15%	-	-	204,206	4.15%	10.82%	-	64.4%	112,314	-	112,314
Total	\$ 1,655,586	4.31%	\$ 233,254	3.45%	\$ 1,888,840	4.21%	100.00%	13.3%	42.4%	\$ 669,651	\$ 46,370	\$ 716,021

Real Estate Joint Venture Debt by Portfolio													
Portfolio	Kimco %	2018	2019	2020	2021	2022	2023	2024	2025	2026	Thereafter	Total	
Prudential Investment Program	15.0%	\$ -	\$ -	\$ -	\$ 341,653	\$ -	\$ 177,448	\$ -	\$ -	\$ 105,297	\$ -	\$ 624,398	
Kimco Income REIT	48.6%	68,556	8,420	61,526	171,724	251,837	75,953	-	60,331	-	-	698,347	
Canada Pension Plan	55.0%	84,973	-	-	-	-	-	-	-	-	-	84,973	
Other JV Properties	44.3%	39,932	46,268	153,881	11,192	25,643	-	-	-	-	204,206	481,122	
Total		\$ 193,461	\$ 54,688	\$ 215,407	\$ 524,569	\$ 277,480	\$ 253,401	\$ -	\$ 60,331	\$ 105,297	\$ 204,206	\$ 1,888,840	
% of Debt per Year		10.2%	2.9%	11.4%	27.8%	# 14.7%	13.4%	0.0%	3.2%	5.6%	10.8%	100.0%	

(1) WAVG maturity of 5.30 years (63.7 months)

(2) WAVG maturity of 3.33 years (40.0 months)

(3) WAVG maturity of 4.59 years (55.1 months)

Above includes approximately \$9.7 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 72 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

March 31, 2018

(in thousands)

Fixed Rate						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt						
Centereach Square	Other JV Properties	6.47%	9/1/2018	\$34,262	1.8%	\$17,131
Costco Plaza	Kimco Income REIT	6.44%	10/1/2018	\$38,616	2.0%	\$18,756
Republic Square S.C.	Other JV Properties	6.62%	10/1/2018	\$5,670	0.3%	\$3,969
Manchester S.C.	Kimco Income REIT	6.50%	11/1/2018	\$5,589	0.3%	\$2,715
Cityplace Market	Kimco Income REIT	6.50%	11/1/2018	\$6,601	0.3%	\$3,206
Cordata Center	Kimco Income REIT	6.50%	11/1/2018	\$17,751	0.9%	\$8,622
Ridgedale Festival Center	Kimco Income REIT	6.40%	2/1/2019	\$7,992	0.4%	\$3,882
Henry Plaza	Kimco Income REIT	7.01%	6/1/2019	\$429	0.0%	\$208
Cottman & Bustleton Center	Other JV Properties	6.38%	10/1/2019	\$28,116	1.5%	\$14,058
Pavilions Centre	Kimco Income REIT	7.25%	1/1/2020	\$10,505	0.6%	\$5,102
Concourse Plaza	Other JV Properties	3.72%	3/10/2020	\$45,442	2.4%	\$22,721
Concourse Plaza	Other JV Properties	3.19%	3/10/2020	\$9,626	0.5%	\$4,813
Concourse Plaza	Other JV Properties	3.19%	3/10/2020	\$11,554	0.6%	\$5,777
Fairway Plaza	Kimco Income REIT	6.55%	5/1/2020	\$14,337	0.8%	\$6,964
Fairway Marketplace	Kimco Income REIT	3.89%	5/1/2020	\$20,944	1.1%	\$10,172
South Brooke Towne Ctr	Other JV Properties	3.50%	7/30/2020	\$3,752	0.2%	\$2,626
Homestead S.C.	Other JV Properties	3.50%	7/30/2020	\$7,966	0.4%	\$5,576
Tradewinds S.C.	Kimco Income REIT	5.53%	10/1/2020	\$8,834	0.5%	\$4,291
North Shore Triangle	Kimco Income REIT	5.10%	11/1/2020	\$6,906	0.4%	\$3,354
Round Rock S.C.	Other JV Properties	3.75%	12/17/2020	\$11,483	0.6%	\$8,038
Century South S.C.	Other JV Properties	3.75%	12/17/2020	\$14,733	0.8%	\$10,313
Long Gate S.C.	Prudential	5.55%	1/1/2021	\$38,738	2.1%	\$5,811
Covina Town Square	Kimco Income REIT	5.08%	2/1/2021	\$19,353	1.0%	\$9,400
Pinetree Plaza	Kimco Income REIT	5.79%	4/1/2021	\$7,162	0.4%	\$3,479
Augusta Exchange	Kimco Income REIT	5.19%	6/1/2021	\$19,827	1.0%	\$9,630
Bridgewater Promenade	Kimco Income REIT	5.52%	6/1/2021	\$28,726	1.5%	\$13,952
Meadowbrook Commons	Kimco Income REIT	5.41%	6/1/2021	\$21,497	1.1%	\$10,441
Branhaven Plaza	Kimco Income REIT	5.26%	6/6/2021	\$10,682	0.6%	\$5,188
Homestead Towne Square	Other JV Properties	5.38%	8/1/2021	\$11,192	0.6%	\$4,123
Plaza at Brandon Town Center	Kimco Income REIT	4.75%	11/1/2021	\$11,979	0.6%	\$5,818
Centrum @ Crossroads	Kimco Income REIT	4.85%	12/1/2021	\$21,285	1.1%	\$10,338
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022	\$33,569	1.8%	\$16,304
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022	\$17,817	0.9%	\$8,654
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022	\$14,344	0.8%	\$6,967
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022	\$31,447	1.7%	\$15,274
Great Northeast Plaza	Other JV Properties	5.03%	5/6/2022	\$20,869	1.1%	\$10,435
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	\$7,961	0.4%	\$3,866
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$24,346	1.3%	\$11,825
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$11,027	0.6%	\$5,356
Linwood Square	Other JV Properties	4.21%	10/1/2022	\$4,774	0.3%	\$394
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$27,163	1.4%	\$13,193
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$50,259	2.7%	\$24,410
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$17,449	0.9%	\$8,475
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$18,554	0.9%	\$9,012
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$11,609	0.6%	\$5,639
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$14,797	0.8%	\$7,187
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$13,543	0.7%	\$6,578
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$14,585	0.8%	\$2,188
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$51,111	2.7%	\$24,825
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$7,626	0.4%	\$3,704
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$731	0.0%	\$355
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$661	0.0%	\$321
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$202	0.0%	\$98
Tustin Heights S.C.	Prudential	2.91%	7/1/2026	\$18,232	0.9%	\$2,735
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$38,510	2.0%	\$5,778

Real Estate Joint Venture Debt Detail

March 31, 2018

(in thousands)

Fixed Rate (Continued)						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt (Continued)						
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$18,229	1.0%	\$2,734
Mountain Square	Prudential	3.65%	10/1/2026	\$30,326	1.6%	\$4,549
The District @ Tustin Legacy	Other JV Properties	4.15%	9/5/2030	\$204,206	10.8%	\$112,314
Total Fixed Rate Secured Debt		4.55%		\$1,205,495	63.8%	\$553,641
Floating Rate						
Secured Debt						
Pentagon Centre	Canada Pension Plan	3.22%	5/1/2018	\$84,973	4.5%	\$46,735
Castor Place	Other JV Properties	3.88%	4/29/2019	\$18,152	1.0%	\$6,266
Coral Way Plaza	Other JV Properties	3.88%	5/29/2020	\$2,827	0.1%	\$511
Coral Way Plaza	Other JV Properties	3.88%	5/29/2020	\$6,590	0.3%	\$1,387
Shoppes @ Midway Plantation	Other JV Properties	3.31%	10/7/2020	\$24,745	1.3%	\$3,712
Midtown Commons S.C.	Other JV Properties	3.31%	10/7/2020	\$15,163	0.8%	\$2,274
Forest Avenue S.C.	Kimco Income REIT	3.41%	2/18/2021	\$24,012	1.3%	\$11,663
Forest Avenue S.C.	Kimco Income REIT	3.41%	2/18/2021	\$7,200	0.4%	\$3,497
Olympia Place	Prudential	3.88%	8/1/2021	\$33,431	1.8%	\$5,015
Encinitas Marketplace	Prudential	3.73%	9/1/2021	\$20,889	1.1%	\$3,133
San Dimas Marketplace	Prudential	3.73%	9/1/2021	\$26,871	1.4%	\$4,031
Tacoma Central	Prudential	3.73%	9/1/2021	\$22,375	1.2%	\$3,356
Anaheim Plaza	Prudential	3.98%	8/1/2023	\$54,188	2.9%	\$8,128
Brookvale S.C.	Prudential	3.98%	8/1/2023	\$13,578	0.7%	\$2,037
Marina Village	Prudential	3.98%	8/1/2023	\$20,781	1.1%	\$3,117
El Camino North	Prudential	3.98%	8/1/2023	\$59,927	3.2%	\$8,989
Melrose Village Plaza	Prudential	3.98%	8/1/2023	\$14,389	0.8%	\$2,159
Total Floating Rate Secured Debt		3.69%		\$450,091	23.8%	\$116,010
Unsecured Debt						
PRK Holdings I LLC	Prudential	3.45%	8/1/2021	\$199,350	10.6%	\$29,902
Kimco Income Oper. PartP L.P.	Kimco Income REIT	3.41%	9/11/2022	\$33,904	1.8%	\$16,468
Total Floating Rate Unsecured Debt		3.45%		\$233,254	12.4%	\$46,370
Total Joint Venture Debt		4.21%		\$1,888,840	100.0%	\$716,021

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

2018 Shopping Center Transactions

March 31, 2018

(in thousands)

Shopping Center	Location	Kimco's Interest	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price
Acquisitions							
Consolidated							
121 Coulter Avenue (parcel)	Ardmore, PA	100.0%	Jan-18	8	3,200	-	3,200
2018 Consolidated Acquisitions				8	\$ 3,200	\$ -	\$ 3,200
Transactions Between Kimco Entities							
		Kimco's		Kimco's			
		Seller	Interest	Purchaser	Interest		
Avenues Walk	Jacksonville, FL	Dudley	50.0%	Kimco	100.0%	Mar-18	103 2,700 - 1,350
Shoppes at Amelia Concourse	Yulee, FL	Dudley	50.0%	Kimco	100.0%	Mar-18	59 250 - 125
2018 Transfers				162	\$ 2,950	\$ -	\$ 1,475
Land Acquired for Ground Up Development							
Dania Pointe	Dania Beach, FL	100.0%	Jan-18	-	4,250	-	4,250
2018 Land Acquisitions				-	\$ 4,250	\$ -	\$ 4,250
Dispositions							
Consolidated							
Oakcreek Village	Durham, NC	100.0%	Jan-18	116	\$ 13,100	\$ -	\$ 13,100
Wakefield Crossing (1)	Raleigh, NC	100.0%	Feb-18	-	\$ 500	\$ -	\$ 500
Hayden Plaza North (parcel)	Phoenix, AZ	100.0%	Feb-18	7	\$ 1,350	\$ -	\$ 1,350
Talavi Town Center	Glendale, AZ	100.0%	Feb-18	118	\$ 21,850	\$ -	\$ 21,850
Mundelein Shopping Center	Mundelein, IL	100.0%	Mar-18	90	\$ 1,600	\$ -	\$ 1,600
Lowe's Shopping Center (1)	Pensacola, FL	100.0%	Mar-18	-	\$ 510	\$ -	\$ 510
Bayou Walk	Shreveport, LA	100.0%	Mar-18	69	\$ 12,415	\$ 12,415	\$ 12,415
New Kensington Shopping Center	New Kensington, PA	100.0%	Mar-18	109	\$ 9,700	\$ -	\$ 9,700
Bonita Grande Crossings (2)	Bonita Springs, FL	100.0%	Mar-18	80	\$ 13,500	\$ -	\$ 13,500
Addison Plaza (2)	Delray Beach, FL	100.0%	Mar-18	51	\$ 11,200	\$ -	\$ 11,200
Duval Station Shopping Center (2)	Jacksonville, FL	100.0%	Mar-18	73	\$ 15,000	\$ -	\$ 15,000
Centre of Merritt (2)	Merritt Island, FL	100.0%	Mar-18	60	\$ 12,000	\$ -	\$ 12,000
Village Shoppes - Flowery Branch (2)	Flowery Branch, GA	100.0%	Mar-18	93	\$ 21,000	\$ -	\$ 21,000
Tyler Street Plaza	Riverside, CA	100.0%	Mar-18	86	\$ 8,700	\$ -	\$ 8,700
Oak Lawn Center	Oak Lawn, IL	100.0%	Mar-18	184	\$ 10,345	\$ -	\$ 10,345
Plantation Crossing (1)	Middleburg, FL	100.0%	Mar-18	-	\$ 1,100	\$ -	\$ 1,100
Fairview City Centre (3)	Fairview Heights, IL	100.0%	Mar-18	193	\$ 26,500	\$ -	\$ 26,500
Creve Coeur Shopping Center (3)	Saint Louis, MO	100.0%	Mar-18	114	\$ 10,300	\$ -	\$ 10,300
Kings Highway Shopping Center (3)	Saint Louis, MO	100.0%	Mar-18	176	\$ 6,800	\$ -	\$ 6,800
Lemay Shopping Center (3)	Lemay, MO	100.0%	Mar-18	80	\$ 4,100	\$ -	\$ 4,100
Overland Crossing (3)	Saint Louis, MO	100.0%	Mar-18	170	\$ 1,800	\$ -	\$ 1,800
Chippewa Plaza (parcel)	Beaver Falls, PA	100.0%	Mar-18	108	\$ 840	\$ -	\$ 840
2018 Consolidated Dispositions				1,977	\$ 204,210	\$ 12,415	\$ 204,210
Unconsolidated							
1000 Islands Mall	Canada	50.0%	Jan-18	280	\$ 11,374	\$ 7,962	\$ 5,687
Chain O'Lakes Plaza	Winterhaven, FL	39.9%	Jan-18	91	\$ 6,000	\$ 1,700	\$ 2,396
Treasure Valley Crossing (1)	Nampa, ID	50.0%	Mar-18	-	\$ 500	\$ -	\$ 250
2018 Unconsolidated Dispositions				371	\$ 17,874	\$ 9,662	\$ 8,333

(1) Land parcel

(2) Part of a five property portfolio in Florida and Georgia

(3) Part of a five property portfolio in Missouri and Illinois

Real Estate Under Development

As of March 31, 2018

(in thousands)

Consolidated - Active Development									
Project	Location	Ownership	Estimated Costs	Incurred to Date	Projected GLA	% Pre-Leased	Estimated Completion (1)	Estimated Stabilization (2)	Anchors
Grand Parkway Marketplace Phase II	Spring, TX	100%	\$47,000	\$40,803	257	80%	2018	2019	Hobby Lobby, Academy Sports, LA Fitness
Dania Pointe Phase I (3)	Dania Beach, FL	100%	\$130,000	\$68,060	330	93%	2018	2019	TJMaxx, ULTA, Hobby Lobby, BrandsMart, YouFit Health Club, Lucky's Market (4)
Mill Station	Owings Mills, MD	100%	\$108,000	\$36,800	621	35%	2019	2019	Costco, AMC
Lincoln Square Retail	Philadelphia, PA	90%	\$149,000	\$104,979	100	93%	2019	2020	Target, Petsmart, Sprouts Farmers Market (4)
Residential					235	-	2019	2021	322 Units/Parking
Subtotal			\$ 434,000	\$ 250,642	1,542				
Land held for future development				\$ 178,478					
Total				\$ 429,120	1,542				

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	63%	Q2 2017	2018	Haverty's , Chuck E Cheese
Grand Parkway Marketplace Phase I	Spring, TX	100%	\$82,000	\$77,192	486	89%	Q3 2017	2018	Target, Burlington, TJMaxx, Ross Dress for Less, Michaels, Petsmart, DSW, Party City, ULTA, Famous Footwear
Total			\$ 110,000	\$ 101,668	\$ 602				

Reconciliation to Balance Sheet	
Consolidated Active Development (per above)	\$ 429,120
Capitalized Costs	31,807
Basis Adjustment	4,755
Real Estate Under Development (per Balance Sheet)	\$ 465,682

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

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

(3) Estimated costs include off site costs for potential future phases

(4) Bold indicates a new anchor tenant disclosure

Redevelopment / Expansion Projects

As of March 31, 2018

Active Projects

Consolidated Projects

Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date	Estimated Completion	Project Description
Fullerton Plaza	Baltimore, MD	100.0%	9.2	3.0	2018	Redevelopment of former Kmart for new Weis Market
Greenwood S.C.	Greenwood, IN	100.0%	15.3	3.7	2019	Redevelopment of 88k sf building for new Ross Dress for Less & HomeGoods/Marshalls
Willowbrook SC	Wayne, NJ	100.0%	6.0	1.3	2019	Combine former Sports Authority and K&G spaces for At Home.
Westwood Plaza	Charleston, SC	100.0%	5.2	0.3	2019	Build HomeGoods and Ulta
The Boulevard	Staten Island, NY	100.0%	186.4	21.8	2020	Full redevelopment of former Kmart & Pathmark anchored by ShopRite, Alamo Drafthouse, Marshalls, Ulta & PetSmart
Total Consolidated Projects	5	100.0%	222.1	30.1		

Unconsolidated Projects

Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date	Estimated Completion	Project Description
Pentagon Centre (Phase I)	Arlington, VA	55.0%	164.5	66.3	2019	Parking Structure Complete; New residential tower (440 Units) under construction and interior renovation underway
Total Unconsolidated Projects	1	55.0%	\$164.5	\$ 66.3		

Total Other Projects (1)	28	72.2%	\$ 94.5	\$ 34.4
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Total Active Projects	34	79.6%	\$481.1	\$ 130.8
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Projects Completed in 2018

		Cost (\$M)	Return (%)
Total Completed Projects	7	\$ 26.5	11%

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

Incremental Return 8%-13%

Retail Redevelopment: 9%-15%

Mixed-Use/ Residential: 6%-8%

Refer to Incremental Return definition included in Glossary of Terms

Capital Expenditures
(in millions)

	Three Months Ended 3/31/2018	Year Ended 12/31/2017
Operating Properties		
Tenant Improvements (TIs) and Allowances		
Consolidated Projects	\$9.2	\$42.5
JV's (1)	\$2.9	\$9.0
Total TI's and Allowances	\$12.1	\$51.5
Capitalized External Leasing Commissions		
Consolidated Projects	\$3.8	\$17.9
JV's (1)	\$0.3	\$2.0
Total Cap. Ext. Leasing Commissions	\$4.1	\$19.9
Capitalized Building Improvements		
Consolidated Projects	\$5.3	\$57.1
JV's (1)	\$0.3	\$6.4
Total Cap. Bldg. Improvements	\$5.6	\$63.5
Expensed to Operations Property Repairs and Maintenance		
Consolidated Projects	\$5.7	\$32.6
JV's (1)	\$1.0	\$5.9
Total Exp. Bldg. Improvements	\$6.7	\$38.5
Redevelopment Projects		
Consolidated Projects	\$28.2	\$111.4
JV's (1)	\$7.4	\$24.7
Total Redevelopment Expenditures	\$35.6	\$136.1
Development Projects		
Consolidated Projects	\$58.1	\$160.2
JV's (1)	\$0.0	\$0.0
Total Development Expenditures	\$58.1	\$160.2
Other Consolidated Capitalized Costs		
Capitalized Interest Expense	\$3.8	\$14.5
Capitalized G&A (2)	\$6.0	\$26.8
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.9	\$3.8

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

(2) Includes Internal Leasing Commissions of \$4.2M and \$16.1M, respectively

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	3/31/2018	12/31/2017	9/30/2017	6/30/2017	3/31/2017
Shopping Center Portfolio Summary					
Total Operating Properties	475	492	507	510	517
GLA (Pro-rata)	65,199	67,281	67,786	67,710	68,386
% Leased (Pro-rata)	96.1%	96.0%	95.8%	95.5%	95.3%
\$ ABR/SF (Pro-rata)	\$15.69	\$15.41	\$15.34	\$15.25	\$15.23
\$ ABR/SF (Ex. Ground Lease Pro-rata)	\$16.69	\$16.34	\$16.23	\$16.11	\$16.09
GLA @ 100%	80,729	82,903	83,928	83,805	84,297
% Leased	96.0%	96.0%	95.8%	95.6%	95.4%
\$ ABR/SF	\$15.91	\$15.64	\$15.54	\$15.45	\$15.41
\$ ABR/SF (Ex. Ground Leases)	\$16.83	\$16.51	\$16.36	\$16.26	\$16.21
Total Ground-Up Development Projects (1)	6	6	6	6	6
GLA Built (Pro-rata) (1)	673	639	639	383	374
GLA Built @ 100% (1)	676	639	639	383	374
Total Shopping Center Portfolio	481	498	513	516	523
GLA (Pro-rata)	65,872	67,920	68,425	68,093	68,760
GLA @ 100%	81,406	83,543	84,567	84,188	84,671

Consolidated and JV Properties					
Consolidated Properties	362	379	387	390	395
GLA	56,667	59,423	59,575	59,513	59,287
% Leased	96.0%	95.9%	95.7%	95.4%	95.1%
\$ ABR/SF	\$15.61	\$15.43	\$15.38	\$15.26	\$15.10
Total JV Properties	113	113	120	120	122
GLA	24,062	23,480	24,353	24,292	25,010
% Leased	96.1%	96.2%	96.2%	96.1%	96.1%
\$ ABR/SF	\$16.62	\$16.18	\$15.94	\$15.92	\$16.15
Breakdown of JV Properties					
Prudential Investment Program Properties	46	46	46	46	46
GLA	8,515	8,517	8,513	8,447	8,455
% Leased	95.1%	95.5%	95.4%	95.2%	95.2%
\$ ABR/SF	\$18.21	\$18.06	\$18.01	\$17.95	\$17.95
Kimco Income REIT Properties	42	42	44	44	44
GLA	10,131	10,145	10,368	10,373	10,384
% Leased	96.4%	96.6%	96.4%	96.4%	96.4%
\$ ABR/SF	\$15.87	\$15.77	\$15.56	\$15.58	\$15.52
Canada Pension Plan Properties	4	4	5	5	5
GLA	1,359	1,359	1,626	1,626	1,623
% Leased	99.3%	99.3%	98.8%	98.8%	99.4%
\$ ABR/SF	\$14.62	\$14.47	\$14.95	\$14.93	\$14.86
Other JV Properties (2)	21	21	25	25	27
GLA (2)	4,056	3,460	3,847	3,846	4,548
% Leased (2)	96.5%	96.0%	96.4%	96.2%	95.9%
\$ ABR/SF (2)	\$15.89	\$13.43	\$12.86	\$12.88	\$14.71

(1) Includes projects placed into service pending stabilization

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

Top 50 Tenants (Ranked by ABR)

March 31, 2018

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA		Avg GLA/Location (In Thousands) (2)
				In Thousands	%	Avg ABR/SF	In Thousands	%	
1	TJX Companies (a)	A+/A2	112	\$ 37,336	3.8%	\$ 13.24	2,820	4.5%	29
2	Home Depot	A/A2	25	25,327	2.6%	10.81	2,343	3.7%	108
3	Ahold Delhaize USA (b)	BBB/Baa1	25	21,926	2.2%	15.44	1,420	2.2%	60
4	Bed Bath & Beyond (c)	BBB-/Baa2	61	17,881	1.8%	12.63	1,416	2.2%	31
5	Ross Stores	A-/A3	69	17,508	1.8%	12.74	1,374	2.2%	28
6	Albertsons Companies, Inc. (d)	B/B1	38	17,268	1.7%	12.22	1,413	2.2%	52
7	Petsmart	CCC+/B2	58	17,005	1.7%	16.78	1,014	1.6%	22
8	Wal-Mart (e)	AA/Aa2	21	15,953	1.6%	6.58	2,426	3.8%	133
9	Kohl's	BBB-/Baa2	30	15,887	1.6%	7.45	2,132	3.4%	88
10	Whole Foods	A+/Baa1	17	15,643	1.6%	24.18	647	1.0%	40
11	Burlington Stores, Inc.	BB/NR	23	12,792	1.3%	10.68	1,197	1.9%	58
12	The Michaels Companies, Inc.	BB-/Baa2	57	12,646	1.3%	13.42	942	1.5%	22
13	Petco	CCC+/B2	54	11,593	1.2%	19.65	590	0.9%	13
14	Best Buy	BBB/Baa1	25	10,417	1.0%	13.96	746	1.2%	39
15	Dollar Tree	BBB-/Baa3	90	10,225	1.0%	12.89	793	1.3%	11
16	Costco	A+/A1	13	9,710	1.0%	7.75	1,253	2.0%	115
17	Toys R Us (f)	NR/NR	22	9,337	0.9%	11.42	818	1.3%	46
18	Office Depot	B/B1	39	8,990	0.9%	12.79	703	1.1%	22
19	The Gap (g)	BB+/Baa2	36	8,874	0.9%	20.15	440	0.7%	16
20	Kroger	BBB/Baa1	21	8,715	0.9%	8.56	1,018	1.6%	56
21	CVS Health Corp.	BBB/Baa1	39	8,690	0.9%	21.56	403	0.6%	16
22	Staples	B+/B1	29	8,344	0.8%	16.60	503	0.8%	22
23	Party City	B+/Baa3	48	8,222	0.8%	19.82	415	0.7%	12
24	Target	A/A2	15	8,142	0.8%	6.19	1,316	2.1%	113
25	Hobby Lobby	NR/NR	19	8,089	0.8%	8.61	940	1.5%	59
Top 25 Tenants			986	\$ 346,522	34.9%	\$ 11.91	29,083	46.0%	36
26	Steinhoff Intern. Holdings LTD (Mattress Firm)	NR/Caa1	62	7,733	0.8%	28.74	269	0.4%	5
27	Walgreens	BBB/Baa2	22	7,670	0.8%	25.16	305	0.5%	16
28	Wakefern Food Corporation (ShopRite)	NR/NR	7	7,634	0.8%	16.40	465	0.7%	66
29	Dick's Sporting Goods	NR/NR	12	7,098	0.7%	14.25	498	0.8%	57
30	24 Hour Fitness Worldwide, Inc.	B/B2	12	6,832	0.7%	20.66	331	0.5%	36
31	Ulta Beauty, Inc.	NR/NR	36	6,802	0.7%	23.64	288	0.5%	11
32	Nordstrom, Inc.	BBB+/Baa1	11	6,770	0.7%	18.25	371	0.6%	53
33	DSW	NR/NR	18	6,554	0.7%	20.37	322	0.5%	21
34	Fitness International, LLC	B+/B2	11	6,333	0.6%	21.38	296	0.5%	37
35	Kmart/Sears Holdings (h)	CCC-/Ca	14	6,124	0.6%	5.25	1,167	1.8%	109
36	Raley's	B+/B1	8	5,689	0.6%	12.70	448	0.7%	62
37	Ascena Retail Group, Inc. (i)	B/Ba3	54	5,635	0.6%	21.25	265	0.4%	6
38	Lowe's Home Center	A-/A3	10	5,573	0.6%	6.97	799	1.3%	93
39	Jo-Ann Stores Holdings, Inc.	B/B2	24	5,420	0.5%	13.06	415	0.7%	25
40	Pier 1 Imports, Inc.	B/B1	31	5,372	0.5%	22.40	240	0.4%	10
41	Publix Supermarkets	NR/NR	12	5,360	0.5%	10.67	502	0.8%	47
42	Bank of America Corp.	A-/A3	31	4,512	0.5%	39.56	114	0.2%	4
43	JPMorgan Chase & Co.	A-/A3	37	4,432	0.4%	33.36	133	0.2%	5
44	AMC Entertainment Inc.	B+/B2	7	4,398	0.4%	12.55	351	0.6%	57
45	Starbucks Corporation	A-/A3	71	4,338	0.4%	44.22	98	0.2%	2
46	AT&T, Inc.	BBB+/Baa1	71	4,084	0.4%	33.19	123	0.2%	2
47	Rite Aid	B/B2	22	3,934	0.4%	12.50	315	0.5%	21
48	Henry Modell & Co., Inc.	NR/NR	13	3,875	0.4%	24.91	156	0.2%	16
49	Five Below, Inc.	NR/NR	25	3,753	0.4%	20.61	182	0.3%	9
50	Planet Fitness Holdings	BB-/B1	15	3,610	0.4%	12.24	295	0.5%	22
Tenants 26 - 50			636	\$ 139,534	14.1%	\$ 15.95	8,747	13.8%	17
Top 50 Tenants			1,622	\$ 486,056	49.0%	\$ 12.85	37,830	59.9%	29

(1) Schedule reflects 50 largest tenants from approximately 8,400 leases to 3,900 tenants totaling approximately \$1.0 billion of annual base rent (pro-rata share)

(2) Avg GLA/Location is based on Gross GLA. All other Top Tenant data is reported on a pro-rata share basis

(a)	TJ Maxx (48) / Marshalls (39) / HomeGoods (18) / HomeSense (1) / Sierra Trading Post (3) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1)	(e)	Wal-Mart (17) / Sam's Club (4)
(b)	Ahold Delhaize: Giant Food (20) / Stop & Shop (2) / Other (3)	(f)	Toys R Us/Babies R Us (11) / Toys R Us (4) / Babies R Us (7)
(c)	Bed Bath & Beyond (41) / Buy Buy Baby (7) / Christmas Tree Shops (2) / Cost Plus World Market (11)	(g)	The Gap (3) / GapKids (1) / Old Navy (31) / Banana Republic (1)
(d)	Albertsons Companies, Inc.: Safeway (25) / Albertsons (4) / Vons (4) /	(h)	Sears (3) / Kmart (10) / Kmart sublease At Home (1)
		(i)	Ascena Retail Group, Inc.: Dress Barn (18) / Justice (7) / Lane Bryant (16) / Maurices (3) / Catherines (8) / Ann Taylor (1) / Loft (1)

MSA Profile Ranked by Population

March 31, 2018

Metropolitan Statistical Area (MSA)	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York-Newark-Jersey City (NY-NJ-PA)	1	65	\$ 6,099	99.0%	\$ 125,581	12.8%	\$ 20.81
Los Angeles-Long Beach-Anaheim (CA)	2	24	3,227	97.8%	52,100	5.3%	16.52
Chicago-Naperville-Elgin (IL-IN-WI)	3	12	1,903	93.1%	22,319	2.3%	12.60
Dallas-Fort Worth-Arlington (TX)	4	10	1,713	95.5%	23,688	2.4%	14.48
Houston-The Woodlands-Sugar Land (TX)	5	10	2,354	96.9%	34,947	3.6%	15.31
Washington-Arlington-Alexandria (DC-VA-MD-WV)	6	19	3,383	96.9%	53,653	5.5%	16.37
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	7	24	3,269	95.5%	49,169	5.0%	15.76
Miami-Fort Lauderdale-West Palm Beach (FL)	8	27	3,166	97.4%	47,558	4.8%	15.43
Atlanta-Sandy Springs-Roswell (GA)	9	8	1,324	97.9%	17,059	1.7%	13.15
Boston-Cambridge-Newton (MA-NH)	10	16	1,144	99.8%	18,823	1.9%	16.49
San Francisco-Oakland-Hayward (CA)	11	14	1,450	92.7%	35,740	3.6%	26.59
Phoenix-Mesa-Scottsdale (AZ)	12	11	3,297	96.9%	36,169	3.7%	11.32
Riverside-San Bernardino-Ontario (CA)	13	8	1,276	97.9%	17,150	1.7%	13.72
Detroit-Warren-Dearborn (MI)	14	4	422	90.9%	3,899	0.4%	10.17
Seattle-Tacoma-Bellevue (WA)	15	9	1,275	93.0%	21,474	2.2%	18.11
Minneapolis-St. Paul-Bloomington (MN-WI)	16	4	874	89.5%	11,221	1.1%	14.34
San Diego-Carlsbad (CA)	17	18	1,827	97.9%	31,885	3.2%	17.82
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,286	89.2%	15,433	1.6%	13.46
Denver-Aurora-Lakewood (CO)	19	9	1,008	93.8%	13,855	1.4%	14.64
St. Louis (MO-IL)	20	5	562	92.9%	5,633	0.6%	10.80
Baltimore-Columbia-Towson (MD)	21	25	3,217	97.4%	60,560	6.2%	19.33
Charlotte-Concord-Gastonia (NC-SC)	22	7	991	95.2%	12,830	1.3%	13.60
Orlando-Kissimmee-Sanford (FL)	23	7	856	93.6%	15,539	1.6%	19.40
Portland-Vancouver-Hillsboro (OR-WA)	25	8	1,214	94.6%	14,411	1.5%	12.56
Pittsburgh (PA)	26	5	634	96.0%	8,469	0.9%	13.93
Sacramento-Roseville-Arden-Arcade (CA)	27	6	622	98.9%	11,198	1.1%	18.21
San Juan-Carolina-Caguas (PR)	28	5	1,625	95.5%	24,997	2.5%	16.11
Austin-Round Rock (TX)	33	8	688	96.1%	9,083	0.9%	13.74
Indianapolis-Carmel-Anderson (IN)	35	2	128	97.7%	1,715	0.2%	13.76
San Jose-Sunnyvale-Santa Clara (CA)	36	2	147	90.1%	5,511	0.6%	41.65
Nashville-Davidson-Murfreesboro-Franklin (TN)	37	1	176	96.6%	1,249	0.1%	7.37
Top 40 MSA's by Population		381	51,156	96.2%	\$ 802,919	81.7%	\$ 16.31
Remaining MSA's Ranked by Population		88	13,590	95.6%	174,287	17.7%	13.41
MSA's Not Ranked		6	453	94.1%	5,883	0.6%	13.79
Grand Total		475	65,199	96.1%	\$ 983,089	100.0%	\$ 15.69

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)
- 29 Cincinnati (OH-KY-IN)
- 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)
- 39 Providence-Warwick (RI-MA)
- 40 Milwaukee-Waukesha-West Allis (WI)

Operating Real Estate Leasing Summary

March 31, 2018

For the Quarter Ended March 31, 2018												
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term (Years)	LL Work \$/SF	TI's \$/SF
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %			
New Leases	65	286	8.0%	\$ 20.06	\$ 5,744	\$ 17.37	\$ 4,967	\$ 777	15.6%	9.1	\$ 11.85	\$ 23.67
Renewals/Options	326	3,043	85.4%	14.65	44,582	13.66	41,569	3,014	7.3%	5.5	-	-
Same Space Total	391	3,329	93.4%	\$ 15.12	\$ 50,326	\$ 13.98	\$ 46,536	\$ 3,790	8.1%	5.8		
Non-comparable new leases	50	236	6.6%	19.23	4,534					9.3	\$ 20.00	\$ 22.66
Total	441	3,565	100.0%	\$ 15.39	\$ 54,860					6.0		

Trailing Four Quarters as of March 31, 2018												
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term (Years)	LL Work \$/SF	TI's \$/SF
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %			
New Leases	273	1,470	15.8%	\$ 19.26	\$ 28,312	\$ 15.20	\$ 23,110	\$ 5,202	22.5%	11.1	\$ 19.39	\$ 23.37
Renewals/Options	982	6,623	71.4%	16.09	106,589	14.95	99,012	7,577	7.7%	5.5	-	-
Same Space Total	1,255	8,092	87.2%	\$ 16.67	\$134,901	\$ 15.00	\$122,122	\$ 12,779	10.5%	6.5		
Non-comparable new leases	286	1,183	12.8%	19.28	22,806					9.7	\$ 19.06	\$ 21.35
Total	1,541	9,275	100.0%	\$ 17.00	\$157,707					6.9		

(1) Shown in thousands

(2) Reflects all deal costs excluding redevelopment

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

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

Lease Expiration Schedule
Operating Shopping Centers
March 31, 2018

Leases Expiring Assuming Available Options (if any) Are NOT Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	8	183,544	0.4%	\$15.31	246	461,195	3.1%	\$26.26	254	644,738	1.0%	\$23.14
2018	39	846,127	1.8%	\$11.18	496	977,285	6.6%	\$25.24	535	1,823,412	2.9%	\$18.71
2019	173	4,838,356	10.1%	\$11.40	1,037	2,082,492	14.0%	\$26.68	1,210	6,920,849	11.0%	\$15.99
2020	216	5,123,320	10.7%	\$11.98	1,012	2,102,363	14.2%	\$26.58	1,228	7,225,682	11.5%	\$16.23
2021	225	5,794,737	12.1%	\$10.48	959	2,057,601	13.9%	\$26.94	1,184	7,852,338	12.5%	\$14.79
2022	223	5,837,753	12.2%	\$11.68	949	2,106,312	14.2%	\$27.97	1,172	7,944,066	12.7%	\$16.00
2023	214	5,621,272	11.8%	\$12.24	634	1,592,643	10.7%	\$25.53	848	7,213,915	11.5%	\$15.17
2024	98	2,814,483	5.9%	\$12.89	258	734,192	4.9%	\$26.97	356	3,548,675	5.7%	\$15.80
2025	74	1,747,612	3.7%	\$12.49	249	602,833	4.1%	\$30.87	323	2,350,445	3.8%	\$17.20
2026	95	3,399,884	7.1%	\$11.94	216	554,656	3.7%	\$28.60	311	3,954,540	6.3%	\$14.28
2027	101	3,269,732	6.8%	\$13.28	256	617,717	4.2%	\$29.53	357	3,887,449	6.2%	\$15.86
2028	102	2,720,249	5.7%	\$13.35	222	634,216	4.3%	\$28.86	324	3,354,465	5.4%	\$16.28
2029	31	1,447,294	3.0%	\$11.34	30	108,632	0.7%	\$27.09	61	1,555,926	2.5%	\$12.44
Thereafter	103	4,172,857	8.7%	\$13.39	67	202,079	1.4%	\$44.21	170	4,374,936	7.0%	\$14.81
Grand Totals (3)	1,702	47,817,220	100%	\$12.07	6,631	14,834,216	100%	\$27.36	8,333	62,651,436	100%	\$15.69

Leases Expiring Assuming Available Options (if any) Are Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	8	183,544	0.4%	\$15.31	246	461,195	3.1%	\$26.26	254	644,738	1.0%	\$23.14
2018	12	254,227	0.5%	\$10.99	390	701,034	4.7%	\$25.24	402	955,261	1.5%	\$21.45
2019	29	457,593	1.0%	\$14.25	636	1,164,751	7.9%	\$25.60	665	1,622,344	2.6%	\$22.40
2020	35	643,833	1.3%	\$13.60	582	1,017,693	6.9%	\$27.44	617	1,661,526	2.7%	\$22.08
2021	38	458,407	1.0%	\$14.62	559	1,027,847	6.9%	\$26.60	597	1,486,254	2.4%	\$22.91
2022	41	833,039	1.7%	\$12.55	535	1,021,069	6.9%	\$28.75	576	1,854,108	3.0%	\$21.47
2023	34	521,654	1.1%	\$11.21	368	762,064	5.1%	\$26.53	402	1,283,717	2.0%	\$20.30
2024	45	958,219	2.0%	\$12.87	326	651,627	4.4%	\$28.10	371	1,609,847	2.6%	\$19.03
2025	46	730,049	1.5%	\$12.38	347	750,667	5.1%	\$27.01	393	1,480,716	2.4%	\$19.80
2026	56	902,860	1.9%	\$13.02	316	690,725	4.7%	\$27.96	372	1,593,585	2.5%	\$19.49
2027	53	1,114,515	2.3%	\$13.01	364	819,021	5.5%	\$27.24	417	1,933,537	3.1%	\$19.04
2028	63	1,124,431	2.4%	\$13.90	270	631,008	4.3%	\$26.10	333	1,755,439	2.8%	\$18.28
2029	58	1,223,559	2.6%	\$14.10	160	441,982	3.0%	\$29.42	218	1,665,541	2.7%	\$18.17
Thereafter	1,184	38,411,290	80.3%	\$11.79	1,532	4,693,533	31.6%	\$28.07	2,716	43,104,823	68.8%	\$13.56
Grand Totals (3)	1,702	47,817,220	100%	\$12.07	6,631	14,834,216	100%	\$27.36	8,333	62,651,436	100%	\$15.69

	Anchor (2)	Non-Anchor	Total
Total Rentable GLA	48,648,341	16,550,411	65,198,752
Percentage of Occupancy	98.3%	89.6%	96.1%
Percentage of Vacancy	1.7%	10.4%	3.9%
Total Leaseable Area	100%	100%	100%

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

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

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

Joint Venture Summary

Joint Venture Summary

March 31, 2018

Operating (1)

Three Months Ended March 31, 2018

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%	\$ 49,197	\$ 13,619	\$ 35,578	\$ 6,004	\$ (594)	\$ -	\$ -	\$ 12,999	\$ 15,981	\$ 2,870	\$ 4,633
Kimco Income REIT	48.6%	49,238	12,853	36,385	8,401	(373)	-	(16)	9,416	18,179	8,990	13,985
Canada Pension Plan	55.0%	6,210	1,692	4,518	378	(157)	-	(23)	2,147	1,813	1,183	2,371
Other JV Properties	48.7% (2)	16,576	6,244	10,332	3,351	126	352	4,534	3,217	8,072	3,870	3,235
Total		\$ 121,221	\$ 34,408	\$ 86,813	\$ 18,134	\$ (998)	\$ 352	\$ 4,495	\$ 27,779	\$ 44,045	\$ 16,913	\$ 24,224

Investment

March 31, 2018

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	8,515	\$ 2,393,406	\$ 624,398	\$ 86,296	3.8%	57	25.3%	74.7%
Kimco Income REIT	48.6%	42	10,131	1,412,182	698,347	49,676	4.6%	45	90.2%	9.8%
Canada Pension Plan	55.0%	4	1,359	334,298	84,973	13,616	3.2%	1	-	100.0%
Other JV Properties	48.7% (2)	26	4,057	749,517	481,122	25,283	4.3%	78	85.4%	14.6%
Total		118	24,062	\$ 4,889,403	\$ 1,888,840	\$ 174,871				

(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 Income: Share of JV's

	Three Months Ended March 31,	
	2018	2017
Revenues from rental properties	\$ 32,799	\$ 38,366
Reimbursement income	9,209	10,029
Other rental property income	584	762
Rent expense	(128)	(220)
Real estate taxes	(6,236)	(7,451)
Operating and maintenance	(4,698)	(5,996)
General and administrative expense	(278)	(365)
Provision for doubtful accounts	(245)	(374)
Impairment charges	(67)	(1,155)
Depreciation and amortization	(9,284)	(9,540)
Other expense, net	(262)	(3,684)
Interest expense	(6,441)	(6,627)
Provision for income taxes, net	(79)	(54)
Gain on sale of operating properties, net	2,039	1,042
Equity in income of JVs, net	\$ 16,913	\$ 14,733

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

	March 31, 2018		December 31, 2017	
Assets				
Operating real estate	\$ 1,644,619	\$ 1,461,596		
Accumulated depreciation	(423,758)	(417,164)		
Cash and cash equivalents	29,723	24,501		
Accounts and notes receivable	24,658	25,560		
Other assets	21,301	20,302		
Total Assets	\$ 1,296,542	\$ 1,114,795		
Liabilities				
Notes payable	\$ 46,370	\$ 46,327		
Mortgages payable	669,651	564,532		
Other liabilities	17,867	17,650		
Noncontrolling interests	2,587	2,425		
Total Liabilities	\$ 736,475	\$ 630,934		
Investments and advances in real estate JVs	\$ 560,068	\$ 483,861		

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.

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

Guidance and Valuation Summary

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement		FFO Reconciliation			
	Three Months Ended		FFO	NAREIT	Transactional	FFO, as
	March 31, 2018		Adjustments	FFO	Items	adjusted
Revenues						
Revenues from rental properties	\$ 230,415			\$ 230,415		\$ 230,415
Reimbursement income	63,716			\$ 63,716		\$ 63,716
Other rental property income	5,586			\$ 5,586		\$ 5,586
Management and other fee income	4,361			4,361		4,361
Total revenues	304,078			304,078		304,078
Operating expenses						
Rent	2,818			2,818		2,818
Real estate taxes	40,434			40,434		40,434
Operating and maintenance	43,331			43,331		43,331
General and administrative	22,398			22,398	(693)	21,705
Provision for doubtful accounts	2,131			2,131		2,131
Impairment charges	7,646	(7,646)		-		-
Depreciation and amortization	81,382	(78,992)		2,390		2,390
Total operating expenses	200,140			113,502		112,809
Operating income	103,938			190,576		191,269
Other income/(expense)						
Other income, net	6,179			6,179	(3,217)	2,962
Interest expense	(49,943)			(49,943)		(49,943)
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	60,174			146,812		144,288
Provision for income taxes, net	(52)			(52)		(52)
Equity in income of joint ventures, net	16,913	7,245 (1)		24,158	67	24,225
Equity in income of other real estate investments, net	9,976			9,976	(4,727)	5,249
Income from continuing operations	87,011			180,894		173,710
Gain on sale of operating properties/change in control of interests	56,971	(56,971)		-		-
Net income	143,982			-		-
Net loss attributable to noncontrolling interests	108	(1,552)		(1,444)	135	(1,309)
Net income attributable to the Company	144,090			-		-
Preferred dividends	(14,589)			(14,589)		(14,589)
Net income available to the Company's common shareholders	\$ 129,501			\$ 164,861		\$ 157,812
Per common share:						
Net income available to the Company:						
Basic	\$ 0.30			\$ 0.39		\$ 0.37
Diluted	\$ 0.30			\$ 0.39		\$ 0.37
Weighted average shares:						
Basic	423,404			423,404		423,404
Diluted	424,521			424,624		424,624

(1) The Equity in Income of Joint Ventures, net adjustment of \$7,245 consists of depreciation of \$9,284, and gains of (\$2,039)

Certain reclassifications of prior year amounts have been made to conform with the current year presentation
Refer to FFO and FFO as adjusted definitions included in Glossary of Terms

2018 Guidance and Assumptions

Funds From Operations (FFO)										
	FFO in millions					FFO/Diluted Share				
	2016A	2017A	2018E			2016A	2017A	2018E		
Recurring:										
U.S. Retail Portfolio	\$ 948	\$ 969	\$ 930	-	\$ 958	\$2.25	\$2.28	\$2.19	-	\$2.26
Corporate Financing	(239)	(238)	(245)	-	(251)	(0.57)	(0.56)	(0.58)	-	(0.59)
G&A	(86)	(87)	(82)	-	(86)	(0.21)	(0.21)	(0.19)	-	(0.20)
Income Taxes & Other	6	-	(1)	-	(3)	0.03	-	-	-	(0.01)
Total FFO Available to Common Shareholder, as Adjusted	\$ 629	\$ 644	\$ 602	-	\$ 618	\$1.50	\$1.52	\$1.42	-	\$1.46
Transactional (Expense)/Income, Net (1)	(74)	11	1	-	1	(0.18)	0.03	-	-	-
FFO	\$ 556	\$ 655	\$ 603	-	\$ 619	\$1.32	\$1.55	\$1.42	-	\$1.46
	FFO in millions					FFO/Diluted Share				
	2016A	2017A	2018E			2016A	2017A	2018E		
Reconciliation of FFO to Net Income Available to Common Shareholders:										
FFO	\$ 556	\$ 655	\$ 603	-	\$ 619	\$ 1.32	\$ 1.55	\$ 1.42	-	\$ 1.46
Depreciation & amortization	(347)	(356)	(323)	-	(335)	(0.83)	(0.84)	(0.76)	-	(0.79)
Depreciation & amortization real estate JVs (2)	(45)	(39)	(31)	-	(39)	(0.11)	(0.09)	(0.07)	-	(0.09)
Gain on sale of operating properties/change in control of interests	93	93	60	-	90	0.22	0.22	0.14	-	0.21
Gain on disposition of JV operating properties/change in control of interests	218	79	4	-	8	0.52	0.18	0.01	-	0.02
Impairments of operating properties	(102)	(65)	(8)	-	(8)	(0.24)	(0.16)	(0.02)	-	(0.02)
Provision for income taxes (3)	(40)	-	-	-	-	(0.09)	-	-	-	-
Noncontrolling interests (3)	-	5	-	-	-	-	0.01	-	-	-
Net income available to common shareholders	\$ 333	\$ 372	\$ 305	-	\$ 335	\$ 0.79	\$ 0.87	\$ 0.72	-	\$ 0.79

Operational Assumptions					
	2016A	2017A	1Q18A	2018E	
Same property NOI (Pro-rata), excluding redevelopments	2.1%	1.7%	2.6%	1.50% - 2.00%	
Total redevelopment and development investment (4)	\$212,500	\$296,300	\$93,700	\$425,000 - \$525,000	2018E Blended Cap Rate
Dispositions (4)	\$982,332	\$430,350	\$212,543	\$700,000 - \$900,000	(5) 7.5% - 8.0%
Acquisitions (4) (6)	\$457,086	\$368,414	\$3,200		

(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) Dispositions are shown net of acquisitions

(6) Excludes land held for development

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

Components of Net Asset Value

As of March 31, 2018

(in millions)

Shopping Center Portfolio NOI		
NOI Including Pro-rata JV NOI, 1Q2018:	\$	242 Per supplemental NOI disclosures (p. 8)
Less: Straight-line/Above & Below Market Rents		(7)
	\$	235
Adj. 1Q18 NOI for acquisition/(disposition) activity		(8)
Operating Real Estate - Consolidated and JV's	\$	227
Book Value		
Real Estate Under Development (REUD)	\$	466
Net Lease Portfolio	\$	167
Preferred Equity Investments		21
Miscellaneous		16
Other Real Estate Investments	\$	204
Mortgages and other financing receivables	\$	21
Cash and cash equivalents	\$	218
Marketable securities	\$	12
Accounts and notes receivable	\$	57 Excludes straight-line rent
Miscellaneous Other Assets	\$	204 See separate Balance Sheet Detail Schedule (p. 10)
Investment in Albertsons Companies, Inc.		140
Other Assets	\$	344
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities) (1)	\$	58 See Selected Pro-Rata Data (p. 34)
Investment Management Business (recurring fees)	\$	105 Annualized Fees of \$17.5M x 12 multiple x 50% margin
Common Shares Outstanding (in millions)		425

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

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