

Q2
2018

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED JUNE 30, 2018



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 **KIMCO**TM
REALTY

Supplemental Financial Information

Quarter Ended June 30, 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.



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Kimco Realty Reports Second Quarter 2018 Results

- *Solid Operating Results Reflect Strengthened Portfolio -*
- *Company Raises 2018 Guidance -*
- *Small Shop Occupancy Reaches All-Time High -*

NEW HYDE PARK, New York, July 26, 2018 - Kimco Realty Corp. (NYSE:KIM) today reported results for the second quarter and year-to-date period ended June 30, 2018.

Highlights:

- Increased net income available to the company's common shareholders by 16.1% to \$0.36 per diluted share, compared to \$0.31 per diluted share during the same period in 2017.
- Grew same-property net operating income by 3.8% (3.9% including redevelopments) over the same period in 2017.
- Increased pro-rata occupancy to 96.0%, a 50-basis-point increase year over year.
- Achieved pro-rata small shop occupancy of 90.2%, representing the highest level since the company began reporting this metric in 2010.
- Generated new leasing spreads of 11.5%, representing the seventeenth consecutive quarter that the rental rate for new leases increased by more than 10% over the prior rent for the comparable space.
- Disposed of 17 shopping centers totaling 2.7 million square feet for a gross sales price of \$334.0 million. Kimco's share of the sales price was \$319.3 million.

Financial Results

Net income available to the company's common shareholders for the second quarter of 2018 was \$150.9 million, or \$0.36 per diluted share, compared to \$131.9 million, or \$0.31 per diluted share, for the second quarter 2017. The increase was primarily due to \$14.3 million of higher gains on the sales of operating properties, net of impairments.

For the six months ended June 30, 2018, net income available to the company's common shareholders was \$280.4 million, or \$0.66 per diluted share, compared to \$197.0 million, or \$0.46 per diluted share, for the six months ended June 30, 2017. The increase was primarily due to \$55.9 million of higher gains on the sales of operating properties, net of impairments and \$27.7 million of lower depreciation expense on operating properties, as compared to the same period in 2017. Gains on sales, property impairments, and depreciation related to operating properties are excluded from the calculation of NAREIT Funds from Operations (FFO).

NAREIT FFO was \$165.3 million, or \$0.39 per diluted share, for the second quarter 2018 compared to \$175.0 million, or \$0.41 per diluted share, for the second quarter 2017. NAREIT FFO for the second quarter of 2018 included \$9.5 million of transactional income (net of transactional charges). This compares to \$14.3 million of transactional income (net of transactional charges) for the second quarter 2017.

For the six months ended June 30, 2018, NAREIT FFO was \$330.1 million, or \$0.78 per diluted share, compared to \$330.1 million, or \$0.78 per diluted share, for the same period last year. NAREIT FFO for the

six months ended June 30, 2018 included \$16.6 million of transactional income (net of transactional charges). This compares to \$13.6 million of transactional income (net of transactional charges) for the same period in 2017.

FFO available to the company's common shareholders as adjusted (FFO as adjusted), which excludes the effects of non-operating impairments as well as transactional income and charges, was \$155.7 million, or \$0.37 per diluted share, for the second quarter 2018 compared to \$160.7 million, or \$0.38 per diluted share, for the second quarter 2017. For the six months ended June 30, 2018, FFO as adjusted was \$313.5 million, or \$0.74 per diluted share, compared to \$316.5 million, or \$0.75 per diluted share, for the same period in 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 occupancy ended the quarter at 96.0%, representing an increase of 50 basis points from the second quarter 2017.
- Pro-rata small shop occupancy increased 50 basis points to 90.2% compared to the same period in 2017. Pro-rata anchor occupancy increased by 60 basis points over the second quarter 2017 to 98.1%.
- Achieved pro-rata rental-rate leasing spreads of 9.2% during the second quarter 2018; rental rates for new leases were up 11.5% and renewals/options increased 8.5%.
- Generated a 3.8% increase in same-property NOI compared to the second quarter 2017, which excludes a positive 10 basis points from the impact of redevelopments. For the six months ended June 30, 2018, same-property NOI increased 3.2% compared to the same period in 2017.

Investment Activity

As previously announced, during the second quarter of 2018, the company sold 17 shopping centers totaling 2.7 million square feet for \$334.0 million. Kimco's share of these dispositions was \$319.3 million. The blended cap rate for the property sales was in line with the company's expected range of 7.50% to 8.00%.

The dispositions include **Primrose Marketplace**, a 368,000-square-foot property in Springfield, Missouri, for \$51.8 million, **Broadway Plaza**, a 356,000-square-foot property in Chula Vista, California, for \$58.5 million, and **Downers Park Plaza**, a 269,000-square-foot center in Downers Grove, Illinois for \$26.7 million. In addition, the company exited the state of Alabama with the sale of **The Grove**, a 145,000-square-foot property in Hoover, Alabama, for \$21.0 million.

Year to date, the company's dispositions included 38 shopping centers and 4 land parcels, totaling 5.0 million square feet, for a gross sales price of \$556.1 million. Kimco's share of the sales price was \$531.8 million.

Capital Activity

The company repurchased 3.5 million shares of common stock for \$50.8 million during the second quarter under the company's \$300 million share buyback program at an average price of \$14.53. Year to date, Kimco repurchased 5.1 million shares of common stock for \$75.1 million at an average price of \$14.73.

2018 Full Year Guidance

Guidance (per diluted share)	Current	Previous
Net Income attributable to common shareholders:	\$0.92 to \$1.00	\$0.72 to \$0.79
NAREIT FFO & FFO as adjusted:	\$1.43 to \$1.46	\$1.42 to \$1.46

Reconciliations are provided for these current 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):	2.00% to 2.50%	1.50% 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

Dividend Declarations

Kimco's board of directors declared a quarterly cash dividend of \$0.28 per common share, payable on October 15, 2018, to shareholders of record on October 2, 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 October 15, 2018, to shareholders of record on October 1, 2018.

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Thursday, July 26, 2018, at 10:00 a.m. Eastern Time (ET). The call will include a review of the company's second quarter and year-to-date results as well as a discussion of the company's strategy and expectations for the future. To participate, dial 1-888-317-6003 (Passcode: 1753635).

A replay will be available through October 26, 2018, by dialing 1-877-344-7529 (Passcode: 10120684). 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 June 30, 2018, the company owned interests in 460 U.S. shopping centers comprising 79



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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.

The company announces material information to its investors using the company's investor relations website (<http://investors.kimcorealty.com>), SEC filings, press releases, public conference calls, and webcasts. The company also uses social media to communicate with its investors and the public, and the information the company posts on social media may be deemed material information. Therefore, the company encourages investors, the media, and others interested in the company to review the information that it posts on the company's blog (<http://blog.kimcorealty.com>) and social media channels, including Facebook (<http://www.facebook.com/kimcorealty>), Twitter (<http://www.twitter.com/kimcorealty>), Youtube (<http://www.youtube.com/kimcorealty>) and LinkedIn (<http://www.linkedin.com/company/kimco-realty-corporation>). The list of social media channels that the company uses may be updated on its investor relations website from time to time.

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

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.



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

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

	June 30, 2018	December 31, 2017
Assets:		
Operating real estate, net of accumulated depreciation of 2,395,195 and \$2,433,053, respectively	\$ 9,126,945	\$ 9,817,875
Investments in and advances to real estate joint ventures	568,698	483,861
Real estate under development	529,759	402,518
Other real estate investments	187,785	217,584
Mortgages and other financing receivables	31,127	21,838
Cash and cash equivalents	305,577	238,513
Marketable securities	13,131	13,265
Accounts and notes receivable, net	180,451	189,757
Other assets	348,310	378,515
Total assets	<u>\$ 11,291,783</u>	<u>\$ 11,763,726</u>
Liabilities:		
Notes payable, net	\$ 4,591,178	\$ 4,596,140
Mortgages payable, net	477,538	882,787
Dividends payable	130,262	128,892
Other liabilities	587,676	617,617
Total liabilities	<u>5,786,654</u>	<u>6,225,436</u>
Redeemable noncontrolling interests	16,151	16,143
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	43	41
Aggregate liquidation preference \$1,064,500 and \$1,030,000, respectively		
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 421,387,540 and 425,646,380 shares, respectively	4,214	4,256
Paid-in capital	6,117,862	6,152,764
Cumulative distributions in excess of net income	(710,981)	(761,337)
Accumulated other comprehensive income/(loss)	72	(1,480)
Total stockholders' equity	<u>5,411,210</u>	<u>5,394,244</u>
Noncontrolling interests	77,768	127,903
Total equity	<u>5,488,978</u>	<u>5,522,147</u>
Total liabilities and equity	<u>\$ 11,291,783</u>	<u>\$ 11,763,726</u>

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenues				
Revenues from rental properties	\$ 222,651	\$ 225,774	\$ 453,066	\$ 453,485
Reimbursement income	61,206	60,971	124,922	119,100
Other rental property income	5,526	6,098	11,112	9,649
Management and other fee income	4,020	4,333	8,381	8,530
Total revenues	<u>293,403</u>	<u>297,176</u>	<u>597,481</u>	<u>590,764</u>
Operating expenses				
Rent	2,742	2,765	5,560	5,548
Real estate taxes	37,274	38,747	77,708	77,016
Operating and maintenance	41,325	42,703	84,656	85,277
General and administrative	24,029	19,965	46,427	42,195
Provision for doubtful accounts	1,051	2,096	3,182	3,500
Impairment charges	22,873	29,719	30,519	31,336
Depreciation and amortization	<u>79,760</u>	<u>95,270</u>	<u>161,142</u>	<u>187,344</u>
Total operating expenses	<u>209,054</u>	<u>231,265</u>	<u>409,194</u>	<u>432,216</u>
Operating income	84,349	65,911	188,287	158,548
Other income/(expense)				
Other income, net	3,277	1,439	9,456	2,712
Interest expense	(46,434)	(46,090)	(96,377)	(92,572)
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	41,192	21,260	101,366	68,688
Benefit for income taxes, net	720	1,034	668	1,527
Equity in income of joint ventures, net	19,040	13,169	35,953	27,902
Gain on change in control of interests	-	60,972	-	71,160
Equity in income of other real estate investments, net	9,617	38,356	19,593	42,043
Income from continuing operations	<u>70,569</u>	<u>134,791</u>	<u>157,580</u>	<u>211,320</u>
Gain on sale of operating properties/change in control of interests	95,240	19,883	152,211	21,569
Net income	165,809	154,674	309,791	232,889
Net income attributable to noncontrolling interests	(423)	(11,258)	(315)	(12,740)
Net income attributable to the Company	165,386	143,416	309,476	220,149
Preferred dividends	(14,534)	(11,555)	(29,123)	(23,110)
Net income available to the Company's common shareholders	<u>\$ 150,852</u>	<u>\$ 131,861</u>	<u>\$ 280,353</u>	<u>\$ 197,039</u>
Per common share:				
Net income available to the Company: (2)				
Basic	\$ 0.36	\$ 0.31	\$ 0.66	\$ 0.46
Diluted	<u>\$ 0.36</u> (1)	<u>\$ 0.31</u> (1)	<u>\$ 0.66</u> (1)	<u>\$ 0.46</u> (1)
Weighted average shares:				
Basic	420,731	423,650	422,060	423,516
Diluted	<u>421,928</u>	<u>424,944</u>	<u>423,236</u>	<u>424,084</u>

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an anti-dilutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$282 and \$259 for the three months ended June 30, 2018 and 2017, and \$521 and \$29 for the six months ended June 30, 2018 and 2017, respectively.

(2) Adjusted for earnings attributable from participating securities of (\$863) and (\$647) for the three months ended June 30, 2018 and 2017, and (\$1,472) and (\$1,070) for the six months ended June 30, 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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income available to the Company's common shareholders	\$ 150,852	\$ 131,861	\$ 280,353	\$ 197,039
Gain on sale of operating properties/change in control of interests	(95,163)	(19,763)	(152,134)	(20,861)
Gain on sale of joint venture operating properties/change in control of interests	(1,510)	(60,955)	(3,549)	(72,185)
Depreciation and amortization - real estate related	77,250	94,121	156,242	184,970
Depreciation and amortization - real estate jv's	11,611	10,311	20,895	19,851
Impairments of operating properties	22,720	21,048	30,366	23,643
Benefit for income taxes (2)	-	-	-	(39)
Noncontrolling interests (2)	(507)	(1,627)	(2,059)	(2,282)
Funds from operations available to the Company's common shareholders	165,253	174,996	330,114	330,136
Transactional income, net	(9,524)	(14,254)	(16,573)	(13,631)
Funds from operations available to the Company's common shareholders as adjusted	<u>\$ 155,729</u>	<u>\$ 160,742</u>	<u>\$ 313,541</u>	<u>\$ 316,505</u>
Weighted average shares outstanding for FFO calculations:				
Basic	420,731	423,650	422,060	423,516
Units	935	960	927	854
Dilutive effect of equity awards	350	432	352	505
Diluted (1)	<u>422,016</u>	<u>425,042</u>	<u>423,339</u>	<u>424,875</u>
FFO per common share - basic	\$ 0.39	\$ 0.41	\$ 0.78	\$ 0.78
FFO per common share - diluted (1)	\$ 0.39	\$ 0.41	\$ 0.78	\$ 0.78
FFO as adjusted per common share - diluted (1)	<u>\$ 0.37</u>	<u>\$ 0.38</u>	<u>\$ 0.74</u>	<u>\$ 0.75</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 \$261 and \$267 for the three months ended June 30, 2018 and 2017, and \$525 and \$459 for the six months ended June 30, 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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income available to the Company's common shareholders	\$ 150,852	\$ 131,861	\$ 280,353	\$ 197,039
Adjustments:				
Management and other fee income	(4,020)	(4,333)	(8,381)	(8,530)
General and administrative	24,029	19,965	46,427	42,195
Impairment charges	22,873	29,719	30,519	31,336
Depreciation and amortization	79,760	95,270	161,142	187,344
Interest and other expense, net	43,157	44,651	86,921	89,860
Benefit for income taxes, net	(720)	(1,034)	(668)	(1,527)
Gain on change in control of interests	-	(60,972)	-	(71,160)
Equity in income of other real estate investments, net	(9,617)	(38,356)	(19,593)	(42,043)
Gain on sale of operating properties/change in control of interests	(95,240)	(19,883)	(152,211)	(21,569)
Net income attributable to noncontrolling interests	423	11,258	315	12,740
Preferred dividends	14,534	11,555	29,123	23,110
Non same property net operating income	(26,833)	(32,054)	(58,175)	(65,756)
Non-operational expense from joint ventures, net	15,136	18,648	29,508	39,031
Same Property NOI	<u>\$ 214,334</u>	<u>\$ 206,295</u>	<u>\$ 425,280</u>	<u>\$ 412,070</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)

	Projected Range Full Year 2018	
	<u>Low</u>	<u>High</u>
Diluted net income available to common shareholder per common share	\$ 0.92	\$ 1.00
Depreciation & amortization	0.73	0.76
Depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.09	0.10
Gain on sale of operating properties/change in control of interests	(0.37)	(0.45)
Gain on sale of joint venture operating properties/change in control of interests	(0.01)	(0.02)
Impairments of operating properties	0.07	0.07
Noncontrolling interests	-	-
Projected FFO per diluted common share	<u>\$ 1.43</u>	<u>\$ 1.46</u>
Transactional charges/ (income), net	-	-
Projected FFO, as adjusted per diluted common share	<u><u>\$ 1.43</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)	A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines funds from operations ("FFO") as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding (i) gains or losses from sales of operating real estate assets and change in control of interests, plus (ii) depreciation and amortization of operating properties and (iii) impairment of depreciable real estate and in substance real estate equity investments and (iv) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. The company considers FFO as an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.
FFO as adjusted	A supplemental non-GAAP measure that the company believes is more reflective of its core operating performance and provides investors and analysts an additional measure to compare the company's performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. FFO as adjusted is generally calculated by the Company as FFO excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the company's operating real estate portfolio.
FFO Payout Ratio	A measure used to determine a companies ability to pay its common dividend. Computed by dividing Kimco's common dividend per share by its basic funds from operations per share.
Gross Leaseable Area (GLA)	A measure of the total amount of leasable space in a commercial property.
Incremental Return	The net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations.
Joint Venture (JV)	A co-investment in real estate, usually in the form of a partnership.
Leased Occupancy	Units are occupied at the time a lease is executed.
Net Operating Income (NOI)	Revenues from all rental property less operating and maintenance, real estate taxes and rent expense including the Company's pro-rata share of real estate joint ventures.
Same Property NOI	Same property NOI is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. Same property NOI is considered by management to be an important performance measure of the Company's operations and management believes that it is frequently used by securities analysts and investors as a measure of the Company's operating performance because it includes only the net operating income of properties that have been owned for the entire current and prior year reporting periods 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. Same property NOI available to the Company's common shareholders is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees and amortization of above/below market rents) less charges for bad debt, operating and maintenance expense, real estate taxes and rent expense plus the Company's proportionate share of Same property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The Company's method of calculating Same property NOI available to the Company's common shareholders may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.
Same Space Rental Spreads	Same space rental spreads are those deals executed for the same unit within the last four quarters since the previous tenant vacated.
Stabilization	The company policy is to include completed projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate.

Financial Summary

Condensed Consolidated Balance Sheets

(in thousands, except per share data)

(unaudited)

	<u>June 30, 2018</u>	<u>March 31, 2018</u>	<u>December 31, 2017</u>
Assets:			
Operating real estate	\$ 11,522,140	\$ 11,803,735	\$ 12,250,928
Less accumulated depreciation	2,395,195	2,440,836	2,433,053
Operating real estate, net of accumulated depreciation	9,126,945	9,362,899	9,817,875
Investments in and advances to real estate joint ventures	568,698	560,068	483,861
Real estate under development	529,759	465,682	402,518
Other real estate investments	187,785	203,905	217,584
Mortgages and other financing receivables	31,127	21,376	21,838
Cash and cash equivalents	305,577	218,313	238,513
Marketable securities	13,131	11,627	13,265
Accounts and notes receivable, net	180,451	184,533	189,757
Other assets	348,310	344,099	378,515
Total assets	<u>\$ 11,291,783</u>	<u>\$ 11,372,502</u>	<u>\$ 11,763,726</u>
Liabilities:			
Notes payable, net	\$ 4,591,178	\$ 4,597,967	\$ 4,596,140
Mortgages payable, net	477,538	499,355	882,787
Dividends payable	130,262	132,209	128,892
Other liabilities	587,676	624,423	617,617
Total liabilities	<u>5,786,654</u>	<u>5,853,954</u>	<u>6,225,436</u>
Redeemable noncontrolling interests	16,151	16,146	16,143
Stockholders' equity:			
Preferred stock, \$1.00 par value, authorized 5,996,240 shares, 42,580, 42,580 and 41,200 shares issued and outstanding (in series), respectively, Aggregate liquidation preference \$1,064,500, \$1,064,500 and \$1,030,000, respectively	43	43	41
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 421,387,540, 424,899,762 and 425,646,380 shares,	4,214	4,249	4,256
Paid-in capital	6,117,862	6,164,185	6,152,764
Cumulative distributions in excess of net income	(710,981)	(743,845)	(761,337)
Accumulated other comprehensive income/(loss)	72	(66)	(1,480)
Total stockholders' equity	<u>5,411,210</u>	<u>5,424,566</u>	<u>5,394,244</u>
Noncontrolling interests	77,768	77,836	127,903
Total equity	<u>5,488,978</u>	<u>5,502,402</u>	<u>5,522,147</u>
Total liabilities and equity	<u>\$ 11,291,783</u>	<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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenues				
Revenues from rental properties	\$ 222,651	\$ 225,774	\$ 453,066	\$ 453,485
Reimbursement income	61,206	60,971	124,922	119,100
Other rental property income	5,526	6,098	11,112	9,649
Management and other fee income	4,020	4,333	8,381	8,530
Total revenues	293,403	297,176	597,481	590,764
Operating expenses				
Rent	2,742	2,765	5,560	5,548
Real estate taxes	37,274	38,747	77,708	77,016
Operating and maintenance	41,325	42,703	84,656	85,277
General and administrative	24,029	19,965	46,427	42,195
Provision for doubtful accounts	1,051	2,096	3,182	3,500
Impairment charges	22,873	29,719	30,519	31,336
Depreciation and amortization	79,760	95,270	161,142	187,344
Total operating expenses	209,054	231,265	409,194	432,216
Operating income	84,349	65,911	188,287	158,548
Other income/(expense)				
Other income, net	3,277	1,439	9,456	2,712
Interest expense	(46,434)	(46,090)	(96,377)	(92,572)
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	41,192	21,260	101,366	68,688
Benefit for income taxes, net	720	1,034	668	1,527
Equity in income of joint ventures, net	19,040	13,169	35,953	27,902
Gain on change in control of interests	-	60,972	-	71,160
Equity in income of other real estate investments, net	9,617	38,356	19,593	42,043
Income from continuing operations	70,569	134,791	157,580	211,320
Gain on sale of operating properties/change in control of interests	95,240	19,883	152,211	21,569
Net income	165,809	154,674	309,791	232,889
Net income attributable to noncontrolling interests	(423)	(11,258)	(315)	(12,740)
Net income attributable to the Company	165,386	143,416	309,476	220,149
Preferred dividends	(14,534)	(11,555)	(29,123)	(23,110)
Net income available to the Company's common shareholders	\$ 150,852	\$ 131,861	\$ 280,353	\$ 197,039
Per common share:				
Net income available to the Company: (2)				
Basic	\$ 0.36	\$ 0.31	\$ 0.66	\$ 0.46
Diluted	\$ 0.36	(1)	\$ 0.66	\$ 0.46
Weighted average shares:				
Basic	420,731	423,650	422,060	423,516
Diluted	421,928	424,944	423,236	424,084

(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 \$282 and \$259 for the three months ended June 30, 2018 and 2017, and \$521 and \$29 for the six months ended June 30, 2018 and 2017, respectively.

(2) Adjusted for earnings attributable from participating securities of (\$863) and (\$647) for the three months ended June 30, 2018 and 2017, and (\$1,472) and (\$1,070) for the six months ended June 30, 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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income available to the Company's common shareholders	\$ 150,852	\$ 131,861	\$ 280,353	\$ 197,039
Gain on sale of operating properties/change in control of interests	(95,163)	(19,763)	(152,134)	(20,861)
Gain on sale of joint venture operating properties/change in control of interests	(1,510)	(60,955)	(3,549)	(72,185)
Depreciation and amortization - real estate related	77,250	94,121	156,242	184,970
Depr. and amort. - real estate jv's	11,611	10,311	20,895	19,851
Impairments of operating properties	22,720	21,048	30,366	23,643
Benefit for income taxes (2)	-	-	-	(39)
Noncontrolling interests (2)	(507)	(1,627)	(2,059)	(2,282)
FFO available to the Company's common shareholders	165,253	174,996	330,114	330,136
Transactional income, net	(9,524)	(14,254)	(16,573)	(13,631)
FFO available to the Company's common shareholders as adjusted	<u>\$ 155,729</u>	<u>\$ 160,742</u>	<u>\$ 313,541</u>	<u>\$ 316,505</u>
Weighted average shares outstanding for FFO calculations:				
Basic	420,731	423,650	422,060	423,516
Units	935	960	927	854
Dilutive effect of equity awards	350	432	352	505
Diluted (1)	<u>422,016</u>	<u>425,042</u>	<u>423,339</u>	<u>424,875</u>
FFO per common share - basic	<u>\$ 0.39</u>	<u>\$ 0.41</u>	<u>\$ 0.78</u>	<u>\$ 0.78</u>
FFO per common share - diluted (1)	<u>\$ 0.39</u>	<u>\$ 0.41</u>	<u>\$ 0.78</u>	<u>\$ 0.78</u>
FFO as adjusted per common share - diluted (1)	<u>\$ 0.37</u>	<u>\$ 0.38</u>	<u>\$ 0.74</u>	<u>\$ 0.75</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 \$261 and \$267 for the three months ended June 30, 2018 and 2017, and \$525 and \$459 for the six months ended June 30, 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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net Income	\$ 165,809	\$ 154,674	\$ 309,791	\$ 232,889
Interest	46,434	46,090	96,377	92,572
Other interest	-	-	(3,428)	-
Depreciation and amortization	79,760	95,270	161,142	187,344
Gain on sale of operating properties/change in control of interests	(95,240)	(19,883)	(152,211)	(21,569)
Gain on sale of JV operating properties/change in control of interests	(1,510)	(60,955)	(3,549)	(72,185)
Impairment charges	22,873	29,719	30,519	31,336
Impairment of JV property carrying values	47	860	114	2,015
Benefit for income taxes	(720)	(1,034)	(668)	(1,527)
Consolidated EBITDA	<u>217,453</u>	<u>244,741</u>	<u>438,087</u>	<u>450,875</u>
Transactional income, net	(9,724)	(34,826)	(16,975)	(34,685)
Consolidated EBITDA as adjusted	<u>\$ 207,729</u>	<u>\$ 209,915</u>	<u>\$ 421,112</u>	<u>\$ 416,190</u>
 Consolidated EBITDA	 217,453	 244,741	 438,087	 450,875
Pro-rata share of interest expense - real estate JV's	7,770	6,748	14,211	13,375
Pro-rata share of depreciation and amortization - real estate JV's	11,611	10,311	20,895	19,851
EBITDA including pro-rata share - JV's	<u>236,834</u>	<u>261,800</u>	<u>473,193</u>	<u>484,101</u>
Transactional income, net	(9,724)	(34,826)	(16,975)	(34,685)
EBITDA as adjusted including pro-rata share - JV's	<u>\$ 227,110</u>	<u>\$ 226,974</u>	<u>\$ 456,218</u>	<u>\$ 449,416</u>
 Debt	 \$ 5,068,716	 \$ 5,390,180	 \$ 5,068,716	 \$ 5,390,180
Less Cash	305,577	143,099	305,577	143,099
Net Debt	<u>\$ 4,763,140</u>	<u>\$ 5,247,081</u>	<u>\$ 4,763,140</u>	<u>\$ 5,247,081</u>
 Net Debt to Consolidated EBITDA	 <u>5.5x</u>	 <u>5.4x</u>	 <u>5.4x</u>	 <u>5.8x</u>
Net Debt to Consolidated EBITDA as adjusted	<u>5.7x</u>	<u>6.2x</u>	<u>5.7x</u>	<u>6.3x</u>

Refer to EBITDA definition included in Glossary of Terms

Reconciliation of Net Income to EBITDAre

(in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net Income	\$ 165,809	\$ 154,674	\$ 309,791	\$ 232,889
Interest	46,434	46,090	96,377	92,572
Other interest	-	-	(3,428)	-
Depreciation and amortization	79,760	95,270	161,142	187,344
Gain on sale of operating properties/change in control of interests	(95,240)	(19,883)	(152,211)	(21,569)
Gain on sale of JV operating properties/change in control of interests	(1,510)	(60,955)	(3,549)	(72,185)
Impairment charges	22,673	20,189	30,319	21,806
Impairment of JV property carrying values	47	860	47	1,838
Benefit for income taxes	(720)	(1,034)	(668)	(1,527)
Pro-rata share of interest expense - real estate JV's	7,770	6,748	14,211	13,375
Pro-rata share of depreciation and amortization - real estate JV's	11,611	10,311	20,895	19,851
EBITDAre	<u>236,634</u>	<u>252,270</u>	<u>472,926</u>	<u>474,394</u>
Transactional income, net	(9,524)	(25,296)	(16,708)	(24,978)
EBITDAre as adjusted	<u><u>\$ 227,110</u></u>	<u><u>\$ 226,974</u></u>	<u><u>\$ 456,218</u></u>	<u><u>\$ 449,416</u></u>

Refer to EBITDAre definition included in Glossary of Terms

NOI Disclosures

(in thousands)

(unaudited)

	Three Months Ended June 30,		% Change	Six Months Ended June 30,		% Change		
	2018	2017		2018	2017			
Consolidated NOI:								
Revenue breakdown:								
Minimum rent	\$ 211,404	\$ 217,211		\$ 432,300	\$ 431,215			
Lease terminations	125	117		694	477			
Deferred rents (straight-line)	5,646	4,316		9,855	7,972			
Above and below market rents	4,087	2,558		6,905	9,869			
Percentage rent	1,389	1,572		3,311	3,952			
Reimbursement income	61,206	60,971		124,923	119,100			
Other rental property income	5,526	6,098		11,112	9,649			
Total revenues from rental properties	<u>289,383</u>	<u>292,843</u>	-1.2%	<u>589,100</u>	<u>582,234</u>	1.2%		
Provision for doubtful accounts	(1,051)	(2,096)		(3,182)	(3,500)			
Net revenues from rental properties	<u>288,332</u>	<u>290,747</u>	-0.8%	<u>585,918</u>	<u>578,734</u>	1.2%		
Rental property expenses:								
Rent	2,742	2,765		5,560	5,548			
Real estate taxes	37,274	38,747		77,708	77,016			
Operating and maintenance	41,325	42,703		84,656	85,277			
Consolidated NOI, net (1)	<u>206,991</u>	<u>206,532</u>	0.2%	<u>417,994</u>	<u>410,893</u>	1.7%		
Pro-rata share of JV NOI:								
Prudential Investment Program	5,695	5,781		11,333	11,680			
Kimco Income REIT	18,385	17,550		36,631	35,330			
Canada Pension Plan	2,714	2,849		5,322	5,998			
Other JV Properties	7,382	5,637		12,175	13,925			
Subtotal of pro-rata share of JV NOI	<u>34,176</u>	<u>31,817</u>		<u>65,461</u>	<u>66,933</u>			
Total NOI	<u>\$ 241,167</u>	<u>\$ 238,349</u>	1.2%	<u>\$ 483,455</u>	<u>\$ 477,826</u>	1.2%		

(1) Includes NOI attributable to noncontrolling interests of \$792 and \$2,237 for the three months ended June 30, 2018 and 2017, and \$3,082 and \$2,945 for the six months ended June 30, 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 June 30,			Six Months Ended June 30,		
	2018	2017	% Change	2018	2017	% Change
Same Property Pool:						
Number of Properties	449	449		448	448	
Leased Occupancy	96.1%	95.6%	0.5%	96.1%	95.6%	0.5%
Economic Occupancy	93.0%	92.1%	0.9%	93.0%	92.1%	0.9%
Revenues						
Minimum Rent	\$ 225,040	\$ 218,841	2.8%	\$ 447,247	\$ 436,314	2.5%
Percentage Rent	1,426	1,258	13.3%	3,722	4,278	-13.0%
Recovery	66,294	62,905	5.4%	130,969	123,489	6.1%
Other Income	2,891	2,966	-2.6%	5,512	5,693	-3.2%
	<u>\$ 295,651</u>	<u>\$ 285,970</u>	<u>3.4%</u>	<u>\$ 587,450</u>	<u>\$ 569,774</u>	<u>3.1%</u>
Expenses						
Operating & Maintenance	38,248	36,626	4.4%	74,031	72,149	2.6%
Tax Expense	41,227	40,697	1.3%	84,695	81,689	3.7%
Credit Loss	1,842	2,352	-21.7%	3,444	3,866	-10.9%
	<u>\$ 81,317</u>	<u>\$ 79,675</u>	<u>2.1%</u>	<u>\$ 162,170</u>	<u>\$ 157,704</u>	<u>2.8%</u>
Same Property NOI	<u>\$ 214,334</u>	<u>\$ 206,295</u>	<u>3.9%</u>	<u>\$ 425,280</u>	<u>\$ 412,070</u>	<u>3.2%</u>
Same Property NOI (ex. Redev)	<u>\$ 210,728</u>	<u>\$ 202,999</u>	<u>3.8%</u>	<u>\$ 418,378</u>	<u>\$ 405,426</u>	<u>3.2%</u>
Same Property NOI	<u>\$ 214,334</u>	<u>\$ 206,295</u>	<u>3.9%</u>	<u>\$ 425,280</u>	<u>\$ 412,070</u>	<u>3.2%</u>
Other Same Property Disclosures:						
LTAs	168	113	48.3%	487	489	-0.5%
Straight Line Rent Adjustments	4,768	1,699	180.7%	8,365	3,421	144.5%
Amortization of Above/Below Market Rents	3,363	3,409	-1.4%	6,017	11,658	-48.4%
Non Same Property NOI (2)	<u>18,534</u>	<u>26,833</u>	<u>-30.9%</u>	<u>43,307</u>	<u>50,187</u>	<u>-13.7%</u>
Total NOI including pro-rata share - JV's	<u>\$ 241,167</u>	<u>\$ 238,349</u>	<u>1.2%</u>	<u>\$ 483,455</u>	<u>\$ 477,826</u>	<u>1.2%</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income available to the Company's common shareholders	\$ 150,852	\$ 131,861	\$ 280,353	\$ 197,039
Adjustments:				
Management and other fee income	(4,020)	(4,333)	(8,381)	(8,530)
General and administrative	24,029	19,965	46,427	42,195
Impairment charges	22,873	29,719	30,519	31,336
Depreciation and amortization	79,760	95,270	161,142	187,344
Interest and other expense, net	43,157	44,651	86,921	89,860
Benefit for income taxes, net	(720)	(1,034)	(668)	(1,527)
Gain on change in control of interests	-	(60,972)	-	(71,160)
Equity in income of other real estate investments, net	(9,617)	(38,356)	(19,593)	(42,043)
Gain on sale of operating properties/change in control of interests	(95,240)	(19,883)	(152,211)	(21,569)
Net income attributable to noncontrolling interests	423	11,258	315	12,740
Preferred dividends	14,534	11,555	29,123	23,110
Non same property net operating income	(26,833)	(32,054)	(58,175)	(65,756)
Non-operational expense from joint ventures, net	15,136	18,648	29,508	39,031
Same Property NOI	<u>\$ 214,334</u>	<u>\$ 206,295</u>	<u>\$ 425,280</u>	<u>\$ 412,070</u>

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

(2) Includes NOI attributable to Puerto Rico of \$7,555 and \$8,277 for the three months ended June 30, 2018 and June 30, 2017, and \$16,995 and \$16,290 for the six months ended June 30, 2018 and June 30, 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)

	June 30, 2018	March 31, 2018	December 31, 2017
Operating real estate			
Land	\$ 2,833,413	\$ 2,893,436	\$ 3,019,284
Building and improvements			
Buildings	5,585,443	5,790,223	6,047,413
Building improvements	1,636,873	1,639,981	1,653,581
Tenant improvements	741,216	745,195	753,501
Fixtures and leasehold improvements	46,607	46,708	45,795
Other rental property	678,588	688,192	731,354
	<u>11,522,140</u>	<u>11,803,735</u>	<u>12,250,928</u>
Accumulated depreciation	(2,395,195)	(2,440,836)	(2,433,053)
Total operating real estate	<u>\$ 9,126,945</u>	<u>\$ 9,362,899</u>	<u>\$ 9,817,875</u>
Investments and advances in real estate JVs	<u>\$ 568,698</u>	<u>\$ 560,068</u>	<u>\$ 483,861</u>
Other real estate investments			
Preferred equity	\$ 11,423	\$ 20,986	\$ 21,328
Net lease portfolio	160,682	167,258	180,539
Other	15,680	15,661	15,717
Total other real estate investments	<u>\$ 187,785</u>	<u>\$ 203,905</u>	<u>\$ 217,584</u>
Accounts and notes receivable			
Straightline rent receivable	\$ 127,035	\$ 127,440	\$ 125,769
Other	53,416	57,093	63,989
Total accounts and notes receivable	<u>\$ 180,451</u>	<u>\$ 184,533</u>	<u>\$ 189,757</u>
Other assets			
Deferred tax asset	\$ 2,522	\$ 2,516	\$ 2,439
Leasing commissions	131,371	132,766	131,104
Prepaid & deferred charges	17,556	25,436	24,369
Escrows & deposits	8,449	8,307	13,557
Real estate held for sale	10,158	-	22,382
Investment in NAI and Safeway (Albertsons)	140,217	140,217	140,217
Other	38,038	34,856	44,447
Total other assets	<u>\$ 348,310</u>	<u>\$ 344,099</u>	<u>\$ 378,515</u>
Other liabilities			
Accounts payable & accrued expenses	\$ 184,497	\$ 208,296	\$ 185,702
Below market rents	305,419	315,094	329,303
Other	97,760	101,033	102,612
Total other liabilities	<u>\$ 587,676</u>	<u>\$ 624,423</u>	<u>\$ 617,617</u>
Redeemable noncontrolling interests (Down REIT units) (1)	<u>\$ 16,151</u>	<u>\$ 16,146</u>	<u>\$ 16,143</u>
Noncontrolling interests - stockholders equity			
Down REIT units (2)	\$ 35,826	\$ 35,826	\$ 36,940
Other	41,942	42,010	90,963
Total noncontrolling interests	<u>\$ 77,768</u>	<u>\$ 77,836</u>	<u>\$ 127,903</u>

(1) Units callable at the holders option

(2) 927,334, 933,137 and 938,288 units outstanding, respectively

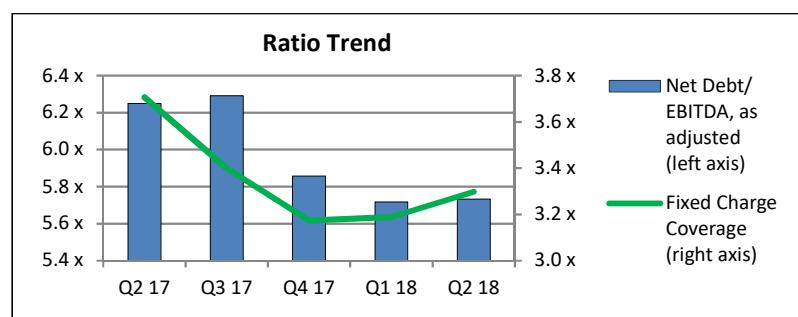
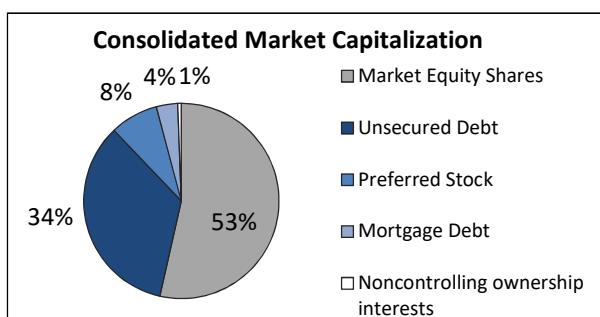
Debt Summary

Capitalization and Financial Ratios

June 30, 2018

(in thousands, except per share data)

	Consolidated Only	Pro-rata Joint Ventures	Market Cap incl. JV's
	Book Value	Market Value	
Debt			
Revolving credit facility	\$ -	\$ -	\$ 15,181
Notes payable	4,591,178	4,591,178	29,920
Non-recourse mortgages payable	477,538	477,538	667,614
	<u>5,068,716</u> (1)	<u>5,068,716</u> (1)	<u>712,715</u> (1)
			<u>5,781,431</u> (1)
Equity			
Stockholders' equity:			
Common Stock (421,387,540 shares outstanding)	4,346,710	7,159,374	7,159,374
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	77,768	77,768	77,768
	<u>5,488,978</u>	<u>8,301,642</u> (2)	<u>8,301,642</u> (2)
Total Capitalization	<u>\$ 10,557,694</u>	<u>\$ 13,370,358</u>	<u>\$ 14,083,073</u>
Ratios			
Debt to Total Capitalization	.48:1	.38:1	.41:1
Debt to Equity	<u>92:1</u>	<u>.61:1</u>	<u>.70:1</u>
Debt Service Coverage	4.3x		3.7x
Fixed Charge Coverage	3.3x		3.0x
Net Debt to EBITDA	5.5x		5.7x
Net Debt to EBITDA, as adjusted	5.7x		6.0x
Net Debt and Preferred to EBITDA, as adjusted	7.0x		7.2x



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

Liquidity & Credit Facility (7/17/2018)	
Cash On Hand	\$ 123,300
Marketable Equity Securities (3)	7,230
Available under Credit Facility	2,249,501
	<u>\$ 2,380,031</u>

(1) Includes the fair market value of debt net of financing fees of (\$38.4M) Consolidated and (\$2.7M) Pro Rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on June 29, 2018 at \$16.99 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	June 30, 2018
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 65%	\$ 5,164,996
Total Assets		<u>\$ 13,686,978</u>
		<u>38%</u>
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 479,318
Total Assets		<u>\$ 13,686,978</u>
		<u>4%</u>
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,161,992
Maximum Annual Service Charge		<u>\$ 207,714</u>
		<u>5.6</u>
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 12,211,017
Consolidated Unsecured Indebtedness		<u>\$ 4,685,678</u>
		<u>2.6</u>

Sensitivity Analysis: Additional \$3.7B debt capacity available or reduction of \$850K of Consolidated Cash Flows before covenant violation.

Definitions for Bond Indenture Covenants:

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

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

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

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

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

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

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

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

Line of Credit Covenant Disclosure
(in thousands)

	Threshold	June 30, 2018
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 4,874,139
GAV		<u>\$ 13,418,090</u>
		<u>36%</u>
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 442,724
GAV		<u>\$ 13,667,850</u>
		<u>3%</u>
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 739,730
Total Unsecured Interest Expense		<u>\$ 177,545</u>
		<u>4.2</u>
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 842,051
Total Debt Service (including Preferred Stock Dividends)		<u>\$ 285,418</u>
		<u>3.0</u>

Definitions for Line of Credit Covenants:

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

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

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

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

Total Unsecured Interest Expense: Interest on Unsecured Debt.

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

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

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

Schedule of Consolidated Debt

June 30, 2018

(in thousands)

Year	Consolidated Fixed Rate Debt (1)						Consolidated Floating Rate Debt					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2018	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-
2019	2,169	5.29%	299,617	6.88%	301,786	6.86%	-	-	-	-	-	-
2020	134,390	5.29%	-	-	134,390	5.29%	-	-	-	-	-	-
2021	153,404	5.39%	491,564	3.20%	644,968	3.70%	-	-	-	-	-	-
2022	153,420	4.05%	495,390	3.40%	648,810	3.55%	-	-	-	-	-	-
2023	11,923	3.23%	347,434	3.13%	359,357	3.13%	-	-	-	-	-	-
2024	13,262	6.72%	396,075	2.70%	409,337	2.83%	-	-	-	-	-	-
2025	-	-	495,890	3.30%	495,890	3.30%	-	-	-	-	-	-
2026	-	-	493,133	2.80%	493,133	2.80%	-	-	-	-	-	-
2027	-	-	395,418	3.80%	395,418	3.80%	-	-	-	-	-	-
Thereafter	8,970	7.01%	1,176,657	4.27%	1,185,627	4.29%	-	-	-	-	-	-
Total	\$ 477,538	4.94%	\$ 4,591,178	3.71%	\$ 5,068,716	3.82%	\$ -	-	\$ -	-	\$ -	-

Year	Total Consolidated Debt (1)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate
2018	\$ -	-	\$ -	-	\$ -	-
2019	2,169	5.29%	299,617	6.88%	301,786	6.86%
2020	134,390	5.29%	-	-	134,390	5.29%
2021	153,404	5.39%	491,564	3.20%	644,968	3.70%
2022	153,420	4.05%	495,390	3.40%	648,810	3.55%
2023	11,923	3.23%	347,434	3.13%	359,357	3.13%
2024	13,262	6.72%	396,075	2.70%	409,337	2.83%
2025	-	-	495,890	3.30%	495,890	3.30%
2026	-	-	493,133	2.80%	493,133	2.80%
2027	-	-	395,418	3.80%	395,418	3.80%
Thereafter	8,970	7.01%	1,176,657	4.27%	1,185,627	4.29%
Total	\$ 477,538	4.94%	\$ 4,591,178	3.71%	\$ 5,068,716	3.82%

% Total Debt	Secured LTV% @ 6% Cap Rate	
	% CMBS	@ 6% Cap Rate
-	-	-
6%	-	11.5%
3%	49.2%	36.5%
13%	21.7%	38.6%
13%	4.3%	33.0%
7%	3.3%	25.2%
8%	1.4%	14.8%
10%	-	-
10%	-	-
8%	-	-
22%	-	32.2%
100%	5.0%	33.8%

(1) WAVG maturity of 10.5 years (126.0 months)

Above includes approximately \$15.8 million net premium related to unamortized fair market value adjustment and \$54.2 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 \$12.4 million

There are 46 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

June 30, 2018

(in thousands)

Project Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Fixed Rate				
Secured Debt				
Gateway at Donner Pass	5.29%	03/01/2019	\$2,169	0.0%
Whittwood Town Center	5.20%	12/06/2020	\$44,754	0.9%
Shawan Plaza	9.75%	01/01/2020	\$2,322	0.0%
Crocker Ranch	5.61%	05/01/2020	\$10,038	0.2%
Del Alba Plaza	6.62%	06/01/2020	\$7,467	0.1%
Stanford Ranch	5.79%	08/01/2020	\$13,904	0.3%
Independence Plaza	4.49%	09/10/2020	\$27,642	0.5%
Atascocita Commons	5.20%	10/01/2020	\$28,264	0.6%
The Shops at District Heights	5.12%	04/05/2021	\$13,400	0.3%
Rancho Penasquitos Towne Ctr.	5.03%	09/06/2021	\$13,629	0.3%
RPC - II	5.03%	09/06/2021	\$10,458	0.2%
Abington Plaza	5.50%	12/07/2021	\$3,956	0.1%
Washington St. Plaza	5.50%	12/07/2021	\$5,640	0.1%
Memorial Plaza	5.50%	12/07/2021	\$15,552	0.3%
Glendale Square	5.50%	12/07/2021	\$5,385	0.1%
Falmouth Plaza	5.50%	12/07/2021	\$7,578	0.1%
Fellsway @ 630	5.50%	12/07/2021	\$6,429	0.1%
Adams Plaza	5.50%	12/07/2021	\$1,784	0.0%
Broadway Plaza	5.50%	12/07/2021	\$2,738	0.1%
Linden Plaza	5.50%	12/07/2021	\$3,363	0.1%
North Ave. Plaza	5.50%	12/07/2021	\$856	0.0%
Plaza at Hillsdale	5.50%	12/07/2021	\$5,742	0.1%
Newtown S.C.	5.50%	12/07/2021	\$7,763	0.2%
Main St. Plaza	5.50%	12/07/2021	\$1,298	0.0%
Morrissey Plaza	5.50%	12/07/2021	\$2,974	0.1%
Waverly Plaza	5.50%	12/07/2021	\$2,188	0.0%
Vinnin Square Plaza	5.50%	12/07/2021	\$8,659	0.2%
Paradise Plaza	5.50%	12/07/2021	\$8,369	0.2%
Belmont Plaza	5.50%	12/07/2021	\$4,944	0.1%
Washington St. S.C.	5.50%	12/07/2021	\$5,934	0.1%
Mill St. Plaza	5.50%	12/07/2021	\$3,880	0.1%
Plaza at Short Hills	5.50%	12/07/2021	\$9,177	0.2%
Grand Plaza	5.50%	12/07/2021	\$1,708	0.0%
Hamden Mart	4.38%	04/01/2022	\$21,052	0.4%
Kentlands Market Square	4.25%	04/01/2022	\$32,954	0.7%
Quail Corners	4.85%	06/01/2022	\$16,056	0.3%
Montgomery Plaza	3.90%	07/11/2022	\$27,737	0.5%
The Marketplace at Factoria	3.67%	08/01/2022	\$55,621	1.1%
Market at Bay Shore	3.23%	05/01/2023	\$11,923	0.2%
Del Monte Plaza	5.91%	03/01/2024	\$2,149	0.0%
Truckee Crossroads	5.91%	03/01/2024	\$1,935	0.0%
Jericho Commons South	7.23%	06/01/2024	\$4,028	0.1%
Jericho Commons North	7.23%	06/01/2024	\$3,550	0.1%
Centre Court- Retail/Bank	6.32%	07/01/2024	\$1,599	0.0%
Centre Court- Giant	7.08%	04/01/2028	\$5,628	0.1%
Blue Ridge Real Estate Co.	6.90%	08/01/2031	\$3,341	0.1%
Total Fixed Rate Secured Debt	4.94%		\$477,538	9.4%
Unsecured Debt				
Kimco Realty Corp. - General	6.88%	10/01/2019	\$299,617	5.9%
Kimco Realty Corp. - General	3.20%	05/01/2021	\$491,564	9.7%
Kimco Realty Corp. - General	3.40%	11/1/2022	\$495,390	9.8%
Kimco Realty Corp. - General	3.13%	6/1/2023	\$347,434	6.9%
Kimco Realty Corp. - General	2.70%	3/1/2024	\$396,075	7.8%
Kimco Realty Corp. - General	3.30%	2/1/2025	\$495,890	9.8%
Kimco Realty Corp. - General	2.80%	10/1/2026	\$493,133	9.7%
Kimco Realty Corp. - General	3.80%	4/1/2027	\$395,418	7.8%

Consolidated Debt Detail

June 30, 2018

(in thousands)

Fixed Rate (Continued)	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Project Description				
Unsecured Debt (Continued)				
Kimco Realty Corp. - General	4.25%	4/1/2045	\$488,656	9.6%
Kimco Realty Corp. - General	4.13%	12/1/2046	\$344,053	6.8%
Kimco Realty Corp. - General	4.45%	9/1/2047	\$343,947	6.8%
Total Fixed Rate Unsecured Debt	3.71%		\$4,591,178	90.6%
Total Consolidated Debt	3.82%		\$5,068,716	100.0%

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

Schedule of Real Estate Joint Venture Debt

June 30, 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	\$ 68,105	6.48%	\$ -	-	\$ 68,105	\$ 34,275	6.48%	\$ -	-	\$ -	-	\$ -	\$ -	-
2019	36,150	6.39%	-	-	36,150	17,957	6.39%	18,176	4.09%	-	-	18,176	6,274	4.09%
2020	165,140	4.28%	-	-	165,140	89,237	4.28%	49,327	3.74%	-	-	49,327	7,883	3.74%
2021	189,536	5.30%	-	-	189,536	77,792	5.30%	134,804	3.87%	199,466	3.77%	334,270	60,647	3.81%
2022	242,209	4.25%	-	-	242,209	116,037	4.25%	-	-	31,254	3.73%	31,254	15,180	3.73%
2023	90,049	3.82%	-	-	90,049	38,865	3.82%	287,905	3.97%	-	-	287,905	91,375	3.97%
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	60,012	3.83%	-	-	60,012	29,148	3.83%	-	-	-	-	-	-	-
2026	104,776	3.46%	-	-	104,776	15,716	3.46%	-	-	-	-	-	-	-
Thereafter	204,235	4.15%	-	-	204,235	112,329	4.15%	-	-	-	-	-	-	-
Total	\$ 1,160,212	4.48%	\$ -	-	\$ 1,160,212	\$ 531,356	4.48%	\$ 490,212	3.92%	\$ 230,720	3.77%	\$ 720,932	\$ 181,359	3.87%

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	Secured LTV % @ 6% Cap Rate	Kimco Share Debt	Secured	Unsecured	Total Debt
2018	\$ 68,105	6.48%	\$ -	-	\$ 68,105	6.48%	3.62%	-	36.4%	\$ 34,275	\$ -	\$ 34,275
2019	54,326	5.62%	-	-	54,326	5.62%	2.89%	-	42.1%	24,231	-	24,231
2020	214,467	4.16%	-	-	214,467	4.16%	11.40%	28.5%	37.4%	97,120	-	97,120
2021	324,340	4.70%	199,466	3.77%	523,806	4.35%	27.85%	15.2%	42.0%	108,519	29,920	138,439
2022	242,209	4.25%	31,254	3.73%	273,463	4.19%	14.54%	11.4%	32.7%	116,037	15,180	131,217
2023	377,954	3.94%	-	-	377,954	3.94%	20.09%	11.5%	47.4%	130,240	-	130,240
2024	-	-	-	-	-	-	-	-	-	-	-	-
2025	60,012	3.83%	-	-	60,012	3.83%	3.18%	-	36.7%	29,148	-	29,148
2026	104,776	3.46%	-	-	104,776	3.46%	5.56%	-	52.0%	15,716	-	15,716
Thereafter	204,235	4.15%	-	-	204,235	4.15%	10.87%	-	75.8%	112,329	-	112,329
Total	\$ 1,650,424	4.31%	\$ 230,720	3.77%	\$ 1,881,144	4.25%	100.00%	11.4%	43.1%	\$ 667,615	\$ 45,100	\$ 712,715

Portfolio	Kimco %	Real Estate Joint Venture Debt by Portfolio										
		2018	2019	2020	2021	2022	2023	2024	2025	2026	Thereafter	Total
Prudential Investment Program	15.0%	\$ -	\$ -	\$ -	\$ 341,585	\$ -	\$ 176,775	\$ -	\$ -	\$ 104,776	\$ -	\$ 623,136
Kimco Income REIT	48.6%	62,522	8,269	61,138	171,113	247,970	75,538	-	60,012	-	-	686,562
Canada Pension Plan	55.0%	-	-	-	-	-	84,295	-	-	-	-	84,295
Other JV Properties	48.7%	5,583	46,057	153,329	11,108	25,493	41,346	-	-	-	204,235	487,151
Total		\$ 68,105	\$ 54,326	\$ 214,467	\$ 523,806	\$ 273,463	\$ 377,954	\$ -	\$ 60,012	\$ 104,776	\$ 204,235	\$ 1,881,144

% of Debt per Year

3.6% 2.9% 11.4% 27.8% 14.5% 20.1% - 3.2% 5.6% 10.9% 100.0%

(1) WAVG maturity of 5.38 years (64.5 months)

(2) WAVG maturity of 3.79 years (45.5 months)

(3) WAVG maturity of 4.77 years (57.2 months)

Above includes approximately \$10.2 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 71 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

June 30, 2018

(in thousands)

Fixed Rate	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Description						
Secured Debt						
Costco Plaza	Kimco Income REIT	6.44%	10/1/2018	\$38,395	2.0%	\$18,648
Republic Square S.C.	Other JV Properties	6.62%	10/1/2018	\$5,583	0.3%	\$3,908
Cityplace Market	Kimco Income REIT	6.50%	11/1/2018	\$6,540	0.3%	\$3,177
Cordata Center	Kimco Income REIT	6.50%	11/1/2018	\$17,587	0.9%	\$8,542
Ridgedale Festival Center	Kimco Income REIT	6.40%	2/1/2019	\$7,923	0.4%	\$3,848
Henry Plaza	Kimco Income REIT	7.01%	6/1/2019	\$346	0.0%	\$168
Cottman & Bustleton Center	Other JV Properties	6.38%	10/1/2019	\$27,881	1.5%	\$13,941
Pavilions Centre	Kimco Income REIT	7.25%	1/1/2020	\$10,366	0.6%	\$5,035
Concourse Plaza	Other JV Properties	3.72%	3/10/2020	\$45,238	2.4%	\$22,619
Concourse Plaza	Other JV Properties	3.19%	3/10/2020	\$9,572	0.5%	\$4,786
Concourse Plaza	Other JV Properties	3.19%	3/10/2020	\$11,486	0.6%	\$5,743
Fairway Plaza	Kimco Income REIT	6.55%	5/1/2020	\$14,280	0.8%	\$6,936
Fairway Marketplace	Kimco Income REIT	3.89%	5/1/2020	\$20,827	1.1%	\$10,115
South Brooke Towne Ctr	Other JV Properties	3.50%	7/30/2020	\$3,728	0.2%	\$2,610
Homestead S.C.	Other JV Properties	3.50%	7/30/2020	\$7,921	0.4%	\$5,545
Tradewinds S.C.	Kimco Income REIT	5.53%	10/1/2020	\$8,792	0.5%	\$4,270
North Shore Triangle	Kimco Income REIT	5.10%	11/1/2020	\$6,874	0.4%	\$3,338
Round Rock S.C.	Other JV Properties	3.75%	12/17/2020	\$11,413	0.6%	\$7,989
Century South S.C.	Other JV Properties	3.75%	12/17/2020	\$14,643	0.8%	\$10,251
Long Gate S.C.	Prudential	5.55%	1/1/2021	\$38,614	2.1%	\$5,792
Covina Town Square	Kimco Income REIT	5.08%	2/1/2021	\$19,257	1.0%	\$9,353
Pinetree Plaza	Kimco Income REIT	5.79%	4/1/2021	\$7,132	0.4%	\$3,464
Augusta Exchange	Kimco Income REIT	5.19%	6/1/2021	\$19,718	1.0%	\$9,577
Bridgewater Promenade	Kimco Income REIT	5.52%	6/1/2021	\$28,590	1.5%	\$13,886
Meadowbrook Commons	Kimco Income REIT	5.41%	6/1/2021	\$21,394	1.1%	\$10,391
Branhaven Plaza	Kimco Income REIT	5.26%	6/6/2021	\$10,632	0.6%	\$5,164
Homestead Towne Square	Other JV Properties	5.38%	8/1/2021	\$11,107	0.6%	\$4,092
Plaza at Brandon Town Center	Kimco Income REIT	4.75%	11/1/2021	\$11,919	0.6%	\$5,789
Centrum @ Crossroads	Kimco Income REIT	4.85%	12/1/2021	\$21,173	1.1%	\$10,284
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022	\$33,373	1.8%	\$16,209
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022	\$17,723	0.9%	\$8,608
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022	\$14,275	0.8%	\$6,934
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022	\$31,297	1.7%	\$15,202
Great Northeast Plaza	Other JV Properties	5.03%	5/6/2022	\$20,774	1.1%	\$10,387
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	\$7,922	0.4%	\$3,847
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$24,191	1.3%	\$11,750
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$10,960	0.6%	\$5,324
Linwood Square	Other JV Properties	4.21%	10/1/2022	\$4,719	0.3%	\$390
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$26,999	1.4%	\$13,113
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$49,976	2.7%	\$24,273
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$17,352	0.9%	\$8,428
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$18,454	1.0%	\$8,963
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$11,547	0.6%	\$5,608
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$14,716	0.8%	\$7,148
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$13,468	0.7%	\$6,541
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$14,512	0.8%	\$2,177
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$50,840	2.7%	\$24,694
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$7,586	0.4%	\$3,684
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$727	0.0%	\$353
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$658	0.0%	\$320
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$201	0.0%	\$97
Tustin Heights S.C.	Prudential	2.91%	7/1/2026	\$18,134	1.0%	\$2,720
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$38,315	2.0%	\$5,747
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$18,144	1.0%	\$2,722
Mountain Square	Prudential	3.65%	10/1/2026	\$30,183	1.6%	\$4,527
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031	\$204,235	10.9%	\$112,329
Total Fixed Rate Secured Debt		4.48%		\$1,160,212	61.7%	\$531,356

Real Estate Joint Venture Debt Detail

June 30, 2018

(in thousands)

Floating Rate						
Secured Debt						
Castor Place	Other JV Properties	4.09%	4/29/2019	\$18,176	1.0%	\$6,274
Coral Way Plaza	Other JV Properties	4.09%	5/29/2020	\$2,814	0.1%	\$509
Coral Way Plaza	Other JV Properties	4.09%	5/29/2020	\$6,563	0.3%	\$1,382
Shoppes @ Midway Plantation	Other JV Properties	3.66%	10/7/2020	\$24,770	1.3%	\$3,715
Midtown Commons S.C.	Other JV Properties	3.66%	10/7/2020	\$15,180	0.8%	\$2,277
Forest Avenue S.C.	Kimco Income REIT	3.48%	2/18/2021	\$24,099	1.3%	\$11,704
Forest Avenue S.C.	Kimco Income REIT	3.48%	2/18/2021	\$7,200	0.4%	\$3,497
Olympia Place	Prudential	4.09%	8/1/2021	\$33,305	1.8%	\$4,996
Encinitas Marketplace	Prudential	3.94%	9/1/2021	\$20,909	1.1%	\$3,136
San Dimas Marketplace	Prudential	3.94%	9/1/2021	\$26,894	1.4%	\$4,034
Tacoma Central	Prudential	3.94%	9/1/2021	\$22,397	1.2%	\$3,360
Pentagon Centre	Canada Pension Plan	3.64%	7/1/2023	\$84,295	4.4%	\$46,362
Centereach Square	Other JV Properties	3.79%	7/1/2023	\$41,346	2.2%	\$20,673
Anaheim Plaza	Prudential	4.19%	8/1/2023	\$53,968	2.9%	\$8,095
Brookvale S.C.	Prudential	4.19%	8/1/2023	\$13,543	0.7%	\$2,031
Marina Village	Prudential	4.19%	8/1/2023	\$20,704	1.1%	\$3,106
El Camino North	Prudential	4.19%	8/1/2023	\$59,711	3.2%	\$8,957
Melrose Village Plaza	Prudential	4.19%	8/1/2023	\$14,338	0.8%	\$2,151
Total Floating Rate Secured Debt		3.92%		\$490,212	26.0%	\$136,259
Unsecured Debt						
PRK Holdings I LLC	Prudential	3.77%	8/1/2021	\$199,466	10.6%	\$29,920
Kimco Income Oper. PartP L.P.	Kimco Income REIT	3.73%	9/11/2022	\$31,254	1.7%	\$15,180
Total Floating Rate Unsecured Debt		3.77%		\$230,720	12.3%	\$45,100
Total Joint Venture Debt		4.25%		\$1,881,144	100.0%	\$712,715

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

June 30, 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							
Avenues Walk	Jacksonville, FL	Kimco's Seller	Kimco's Interest	Kimco's Purchaser	Kimco's Interest		
Shoppes at Amelia Concourse	Yulee, FL	OJV (4)	50.0%	Kimco	100.0%	Mar-18	103 2,700 - 1,350
		OJV (4)	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
Downers Park Plaza (parcel)	Downers Grove, IL	100.0%	Apr-18	3	\$ 1,850	\$ -	\$ 1,850
Downers Park Plaza	Downers Grove, IL	100.0%	Apr-18	266	\$ 24,850	\$ -	\$ 24,850
Primrose Marketplace	Springfield, MO	100.0%	Apr-18	368	\$ 51,750	\$ -	\$ 51,750
Southlake Oaks	Southlake, TX	100.0%	May-18	37	\$ 9,225	\$ -	\$ 9,225
Tri Cities Shopping Plaza	Mount Dora, FL	100.0%	May-18	78	\$ 11,033	\$ -	\$ 11,033
Chico East Plaza	Chico, CA	100.0%	May-18	70	\$ 13,500	\$ 2,881	\$ 13,500
Five Forks Crossing	Lilburn, GA	100.0%	May-18	74	\$ 10,500	\$ -	\$ 10,500
Dowlen Towne Center	Beaumont, TX	100.0%	Jun-18	10	\$ 1,450	\$ -	\$ 1,450
Burlington Coat Center	Richmond, VA	100.0%	Jun-18	128	\$ 8,450	\$ -	\$ 8,450
Security Square Shopping Center	Baltimore, MD	100.0%	Jun-18	79	\$ 16,625	\$ -	\$ 16,625

(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

(4) OJV: Other JV Properties

2018 Shopping Center Transactions

June 30, 2018

(in thousands)

Shopping Center	Location	Kimco's Interest	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price
Dispositions (Continued)							
Consolidated (Continued)							
Savi Ranch	Yorba Linda, CA	100.0%	Jun-18	161	\$ 32,550	\$ -	\$ 32,550
The Grove	Hoover, AL	100.0%	Jun-18	145	\$ 21,000	\$ -	\$ 21,000
White Lake Commons	Clarkston, MI	100.0%	Jun-18	151	\$ 8,100	\$ -	\$ 8,100
Broadway Plaza	Chula Vista, CA	100.0%	Jun-18	356	\$ 58,500	\$ -	\$ 58,500
Shops at Vista Ridge	Lewisville, TX	100.0%	Jun-18	292	\$ 25,000	\$ -	\$ 25,000
Chippewa Plaza	Beaver Falls, PA	100.0%	Jun-18	107	\$ 8,400	\$ -	\$ 8,400
Town and Country Shopping Center	Elgin, IL	100.0%	Jun-18	179	\$ 10,450	\$ -	\$ 10,450
2018 Consolidated Dispositions				4,482	\$ 517,443	\$ 15,296	\$ 517,443
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
Manchester Shopping Center	Manchester, MO	48.6%	May-18	89	\$ 8,642	\$ 5,610	\$ 4,198
Silverdale Shopping Center	Silverdale, WA	15.0%	Jun-18	67	\$ 12,150	\$ -	\$ 1,823
2018 Unconsolidated Dispositions				527	\$ 38,666	\$ 15,272	\$ 14,353
Total 2018 Dispositions				5,009	\$ 556,110	\$ 30,568	\$ 531,796

(1) Land parcel

Real Estate Under Development

As of June 30, 2018

(in thousands)

Consolidated - Active Development									
Project	Location	Ownership	Estimated Costs	Incurred to Date	Projected GLA	Estimated % Pre-Leased	Estimated Completion (1)	Estimated Stabilization (2)	Anchors (4)
Grand Parkway Marketplace	Spring, TX								
Phase II		100%	\$47,000	\$41,970	251	90%	2018	2019	Academy Sports, Hobby Lobby, LA Fitness
Dania Pointe	Dania Beach, FL								
Phase I (3)		100%	\$130,000	\$97,232	330	93%	2018	2019	TJMaxx, ULTA, Hobby Lobby, BrandsMart, YouFit Health Club, Lucky's Market
Mill Station	Owings Mills, MD	100%	\$108,000	\$42,769	621	79%	2019	2019	Costco, AMC, Lowes, Burlington, Homesense, Marshalls
Lincoln Square	Philadelphia, PA	90%	\$149,000	\$125,155					
Retail					100	93%	2019	2020	Target, Petsmart, Sprouts Farmers Market
Residential					235	12%	2019	2021	322 Units/Parking (38 Units Pre-Leased)
Subtotal			\$ 434,000	\$ 307,126	1,536				
Land held for future development				\$ 181,372					
Total			\$ 488,498	1,536					

Reconciliation to Balance Sheet	
Consolidated Active Development (per above)	\$ 488,498
Capitalized Costs	36,507
Basis Adjustment	4,755
Real Estate Under Development (per Balance Sheet)	\$ 529,759

(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 June 30, 2018

Active Projects						
Consolidated Projects						
Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date	Estimated Completion	Project Description
Greenwood S.C.	Greenwood, IN	100.0%	15.3	4.4	2019	Redevelopment of 88k sf building for new Ross Dress for Less & HomeGoods/Marshalls
Westwood Plaza	Charleston, SC	100.0%	5.2	0.8	2019	Build HomeGoods and Ulta
Suburban Square- Station Row	Ardmore, PA	100.0%	18.2	0.2	2019	Two story mixed-use retail / office building
Kentlands Phase I	Gaithersburg, MD	100.0%	23.1	1.2	2020	Redevelop to create a placemaking environment with a new Cineopolis
The Boulevard	Staten Island, NY	100.0%	186.4	34.4	2020	Full redevelopment of former Kmart & Pathmark anchored by ShopRite, Alamo Drafthouse, Marshalls, Ulta & PetSmart
Total Consolidated Projects	5	100.0%	248.2	41.0		
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	89.3	2019	Both the parking structure and interior renovations are complete; New residential tower (440 Units - 26 stories) under construction
Total Unconsolidated Projects	1	55.0%	\$164.5	\$ 89.3		
Total Other Projects (1)	29	70.4%	\$ 98.3	\$ 37.3		
Total Active Projects	35	79.6%	\$511.0	\$ 167.6		

Projects Completed in 2018			
	Cost (\$M)	Return (%)	
Total Completed Projects	14	\$ 52.2	10%

(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		Year Ended
	6/30/2018	3/31/2018	12/31/2017
Operating Properties			
Tenant Improvements (TIs) and Allowances			
Consolidated Projects	\$15.0	\$9.2	\$42.5
JV's (1)	\$3.0	\$2.9	\$9.0
Total TI's and Allowances	\$18.0	\$12.1	\$51.5
Capitalized External Leasing Commissions			
Consolidated Projects	\$3.9	\$3.8	\$17.9
JV's (1)	\$0.5	\$0.3	\$2.0
Total Cap. Ext. Leasing Commissions	\$4.4	\$4.1	\$19.9
Capitalized Building Improvements			
Consolidated Projects	\$10.0	\$5.3	\$57.1
JV's (1)	\$2.6	\$0.3	\$6.4
Total Cap. Bldg. Improvements	\$12.6	\$5.6	\$63.5
Expensed to Operations Property Repairs and Maintenance			
Consolidated Projects	\$7.7	\$5.7	\$32.6
JV's (1)	\$1.3	\$1.0	\$5.9
Total Exp. Bldg. Improvements	\$9.0	\$6.7	\$38.5
Redevelopment Projects			
Consolidated Projects	\$42.2	\$28.2	\$111.4
JV's (1)	\$11.8	\$7.4	\$24.7
Total Redevelopment Expenditures	\$54.0	\$35.6	\$136.1
Development Projects			
Consolidated Projects	\$64.5	\$58.1	\$160.2
JV's (1)	\$0.0	\$0.0	\$0.0
Total Development Expenditures	\$64.5	\$58.1	\$160.2
Other Consolidated Capitalized Costs			
Capitalized Interest Expense	\$4.4	\$3.8	\$14.5
Capitalized G&A (2)	\$8.8	\$6.0	\$26.8
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.9	\$0.9	\$3.8

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

(2) Includes Internal Leasing Commissions of \$3.5M, \$2.9M and \$16.1M, respectively

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Shopping Center Portfolio Summary					
Total Operating Properties	460	475	492	507	510
GLA (Pro-rata)	63,282	65,199	67,281	67,786	67,710
% Leased (Pro-rata)	96.0%	96.1%	96.0%	95.8%	95.5%
\$ ABR/SF (Pro-rata)	\$15.95	\$15.69	\$15.41	\$15.34	\$15.25
\$ ABR/SF (Ex. Ground Lease Pro-rata)	\$16.95	\$16.69	\$16.34	\$16.23	\$16.11
GLA @ 100%	78,740	80,729	82,903	83,928	83,805
% Leased	96.1%	96.0%	96.0%	95.8%	95.6%
\$ ABR/SF	\$16.14	\$15.91	\$15.64	\$15.54	\$15.45
\$ ABR/SF (Ex. Ground Leases)	\$17.06	\$16.83	\$16.51	\$16.36	\$16.26
Total Ground-Up Development Projects (1)	3	6	6	6	6
GLA Built (Pro-rata) (1)	377	673	639	639	383
GLA Built @ 100% (1)	387	676	639	639	383
Total Shopping Center Portfolio	463	481	498	513	516
GLA (Pro-rata)	63,658	65,872	67,920	68,425	68,093
GLA @ 100%	79,127	81,406	83,543	84,567	84,188

	Consolidated and JV Properties				
Consolidated Properties	349	362	379	387	390
GLA	54,795	56,667	59,423	59,575	59,513
% Leased	95.9%	96.0%	95.9%	95.7%	95.4%
\$ ABR/SF	\$15.87	\$15.61	\$15.43	\$15.38	\$15.26
Total JV Properties	111	113	113	120	120
GLA	23,945	24,062	23,480	24,353	24,292
% Leased	96.4%	96.1%	96.2%	96.2%	96.1%
\$ ABR/SF	\$16.76	\$16.62	\$16.18	\$15.94	\$15.92
Breakdown of JV Properties					
Prudential Investment Program Properties	45	46	46	46	46
GLA	8,462	8,515	8,517	8,513	8,447
% Leased	95.6%	95.1%	95.5%	95.4%	95.2%
\$ ABR/SF	\$18.35	\$18.21	\$18.06	\$18.01	\$17.95
Kimco Income REIT Properties	41	42	42	44	44
GLA	10,062	10,131	10,145	10,368	10,373
% Leased	96.6%	96.4%	96.6%	96.4%	96.4%
\$ ABR/SF	\$16.04	\$15.87	\$15.77	\$15.56	\$15.58
Canada Pension Plan Properties	4	4	4	5	5
GLA	1,359	1,359	1,359	1,626	1,626
% Leased	99.5%	99.3%	99.3%	98.8%	98.8%
\$ ABR/SF	\$14.72	\$14.62	\$14.47	\$14.95	\$14.93
Other JV Properties (2)	21	21	21	25	25
GLA (2)	4,062	4,056	3,460	3,847	3,846
% Leased (2)	96.6%	96.5%	96.0%	96.4%	96.2%
\$ ABR/SF (2)	\$15.99	\$15.89	\$13.43	\$12.86	\$12.88

(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)

June 30, 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	108	\$ 35,549	3.6%	\$ 13.24	2,685	4.4%	29	
2	Home Depot	A/A2	24	24,830	2.5%	11.11	2,235	3.6%	108	
3	Ahold Delhaize USA (b)	BBB/Baa1	25	22,022	2.3%	15.50	1,420	2.3%	60	
4	Albertsons Companies, Inc. (c)	B/B1	38	17,446	1.8%	12.35	1,413	2.3%	52	
5	Petsmart	CCC/Caa1	58	17,173	1.8%	17.27	994	1.6%	22	
6	Ross Stores	A-/A3	67	16,936	1.7%	12.80	1,323	2.2%	28	
7	Bed Bath & Beyond (d)	BBB-/Baa2	58	16,817	1.7%	12.85	1,309	2.1%	30	
8	Whole Foods	A+/Baa1	17	15,643	1.6%	24.18	647	1.1%	40	
9	Kohl's	BBB-/Baa2	29	15,234	1.6%	7.33	2,078	3.4%	87	
10	Wal-Mart (e)	AA/Aa2	20	15,167	1.6%	6.68	2,272	3.7%	132	
11	The Michaels Companies, Inc.	BB-/WR	57	12,755	1.3%	13.56	941	1.5%	22	
12	Burlington Stores, Inc.	BB/NR	22	12,540	1.3%	11.18	1,121	1.8%	57	
13	Petco	CCC+/B3	53	11,144	1.1%	19.37	575	0.9%	13	
14	Dollar Tree	BBB-/Baa3	86	9,826	1.0%	13.12	749	1.2%	11	
15	Best Buy	BBB/Baa1	23	9,473	1.0%	14.72	644	1.1%	38	
16	Costco	A+/A1	13	9,333	1.0%	7.48	1,247	2.0%	115	
17	Target	A/A2	16	9,120	0.9%	6.76	1,349	2.2%	108	
18	The Gap (f)	BB+/Baa2	35	8,738	0.9%	20.58	425	0.7%	16	
19	Office Depot	B/B1	37	8,638	0.9%	13.12	658	1.1%	22	
20	CVS Health Corp.	BBB/Baa1	38	8,637	0.9%	22.01	392	0.6%	16	
21	Hobby Lobby	NR/NR	20	8,631	0.9%	8.76	985	1.6%	59	
22	Staples	B+/B1	29	8,374	0.9%	16.66	503	0.8%	22	
23	Kroger	BBB/Baa1	20	8,290	0.8%	8.67	956	1.6%	56	
24	Party City	B+/Ba3	47	8,175	0.8%	20.17	405	0.7%	12	
25	Walgreens	BBB/Baa2	23	8,089	0.8%	25.78	314	0.5%	16	
Top 25 Tenants			963	\$ 338,581	34.7%	\$ 12.25	27,641	45.1%	35	
26	Steinhoff Intern. Holdings LTD (Mattress Firm)	NR/WR	64	7,942	0.8%	28.96	274	0.4%	5	
27	Wakefern Food Corporation (ShopRite)	NR/NR	7	7,700	0.8%	16.54	465	0.8%	66	
28	Toys R Us (g)	NR/NR	15	7,176	0.7%	12.21	588	1.0%	49	
29	Fitness International, LLC	B+/B2	12	6,988	0.7%	21.16	330	0.5%	36	
30	Ulta Beauty, Inc.	NR/NR	36	6,946	0.7%	24.11	288	0.5%	11	
31	Nordstrom, Inc.	BBB+/Baa1	11	6,852	0.7%	18.47	371	0.6%	53	
32	24 Hour Fitness Worldwide, Inc.	B/B2	12	6,832	0.7%	20.66	331	0.5%	36	
33	Lowe's Home Center	A-/A3	11	6,648	0.7%	7.30	911	1.5%	94	
34	Dick's Sporting Goods	NR/NR	11	6,248	0.6%	13.94	448	0.7%	58	
35	DSW	NR/NR	17	6,212	0.6%	20.59	302	0.5%	21	
36	Kmart/Sears Holdings (h)	CCC-/Ca	14	6,124	0.6%	5.25	1,167	1.9%	109	
37	Jo-Ann Stores Holdings, Inc.	B/B2	24	5,801	0.6%	13.75	422	0.7%	26	
38	Publix Supermarkets	NR/NR	12	5,360	0.5%	10.67	502	0.8%	47	
39	Ascena Retail Group, Inc. (i)	B/Ba3	50	5,257	0.5%	21.52	244	0.4%	6	
40	Pier 1 Imports, Inc.	B-/B3	30	5,225	0.5%	22.83	229	0.4%	10	
41	Raley's	B+/B1	7	4,911	0.5%	12.73	386	0.6%	62	
42	Bank of America Corp.	A-/A3	31	4,512	0.5%	39.56	114	0.2%	4	
43	AMC Entertainment Inc.	B+/B2	7	4,398	0.5%	12.55	351	0.6%	57	
44	Starbucks Corporation	BBB+/Baa1	72	4,396	0.5%	44.67	98	0.2%	2	
45	JPMorgan Chase & Co.	A-/A3	36	4,221	0.4%	32.90	128	0.2%	4	
46	AT&T, Inc.	BBB/Baa2	68	3,999	0.4%	33.33	120	0.2%	2	
47	Five Below, Inc.	NR/NR	26	3,915	0.4%	20.46	191	0.3%	9	
48	Henry Modell & Co., Inc.	NR/NR	13	3,904	0.4%	25.10	156	0.3%	16	
49	Planet Fitness Holdings	BB-/B1	15	3,610	0.4%	12.24	295	0.5%	22	
50	Rite Aid	B/B2	21	3,515	0.4%	11.49	306	0.5%	21	
Tenants 26 - 50			622	\$ 138,690	14.2%	\$ 15.38	9,017	14.7%	18	
Top 50 Tenants			1,585	\$ 477,271	48.9%	\$ 13.02	36,658	59.8%	29	

(1) Schedule reflects 50 largest tenants from approximately 8,200 leases to 3,800 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 (45) / Marshalls (37) / HomeGoods (18) / HomeSense (2) / Sierra Trading Post (3) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1)	(e)	Wal-Mart (16) / Sam's Club (4)
(b)	Ahold Delhaize: Giant Food (20) / Stop & Shop (2) / Other (3)	(f)	The Gap (3) / GapKids (1) / Old Navy (30) / Banana Republic (1)
(c)	Albertsons Companies, Inc.: Safeway (25) / Albertsons (4) / Vons (4) / Acme (3) / Shaw's Supermarket (1) / Pavilions (1)	(g)	Toys R Us/Babies R Us (11) / Toys R Us (2) / Babies R Us (2)
(d)	Bed Bath & Beyond (38) / Buy Buy Baby (7) / Christmas Tree Shops (2) / Cost Plus World Market (11)	(h)	Sears (3) / Kmart (10) / Kmart sublease At Home (1)
		(i)	Ascena Retail Group, Inc.: Dress Barn (16) / Justice (7) / Lane Bryant (16) / Maurices (3) / Catherines (6) / Ann Taylor (1) / Loft (1)

MSA Profile Ranked by Population

June 30, 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	6,109	99.0%	\$ 127,005	13.1%	\$ 21.00
Los Angeles-Long Beach-Anaheim (CA)	2	23	3,066	95.7%	49,218	5.1%	16.78
Chicago-Naperville-Elgin (IL-IN-WI)	3	11	1,455	92.7%	18,332	1.9%	13.59
Dallas-Fort Worth-Arlington (TX)	4	8	1,384	96.6%	19,605	2.0%	14.66
Houston-The Woodlands-Sugar Land (TX)	5	11	2,685	96.2%	41,811	4.3%	16.19
Washington-Arlington-Alexandria (DC-VA-MD-WV)	6	19	3,386	98.0%	54,675	5.6%	16.48
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	7	24	3,271	95.1%	49,344	5.1%	15.86
Miami-Fort Lauderdale-West Palm Beach (FL)	8	27	3,168	95.9%	47,550	4.9%	15.64
Atlanta-Sandy Springs-Roswell (GA)	9	7	1,251	97.9%	16,326	1.7%	13.33
Boston-Cambridge-Newton (MA-NH)	10	16	1,140	99.8%	18,892	1.9%	16.60
Phoenix-Mesa-Scottsdale (AZ)	11	11	3,307	97.3%	36,680	3.8%	11.40
San Francisco-Oakland-Hayward (CA)	12	14	1,456	92.7%	35,705	3.7%	26.46
Riverside-San Bernardino-Ontario (CA)	13	8	1,276	98.0%	17,331	1.8%	13.85
Detroit-Warren-Dearborn (MI)	14	3	271	93.5%	3,124	0.3%	12.33
Seattle-Tacoma-Bellevue (WA)	15	9	1,319	94.2%	22,132	2.3%	17.82
Minneapolis-St. Paul-Bloomington (MN-WI)	16	4	874	89.3%	11,384	1.2%	14.59
San Diego-Carlsbad (CA)	17	17	1,472	97.9%	28,712	3.0%	19.93
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,286	92.8%	15,877	1.6%	13.30
Denver-Aurora-Lakewood (CO)	19	9	1,008	93.3%	13,787	1.4%	14.65
St. Louis (MO-IL)	20	4	606	86.4%	5,473	0.6%	10.45
Baltimore-Columbia-Towson (MD)	21	24	3,137	97.5%	59,358	6.1%	19.40
Charlotte-Concord-Gastonia (NC-SC)	22	7	993	96.1%	12,969	1.3%	13.59
Orlando-Kissimmee-Sanford (FL)	23	6	778	94.0%	14,767	1.5%	20.20
Portland-Vancouver-Hillsboro (OR-WA)	25	8	1,217	93.4%	14,490	1.5%	12.76
Pittsburgh (PA)	26	4	526	96.3%	7,949	0.8%	15.69
Sacramento-Roseville-Arden-Arcade (CA)	27	6	620	99.2%	11,213	1.2%	18.22
San Juan-Carolina-Caguas (PR)	30	5	1,625	94.9%	24,569	2.5%	15.93
Austin-Round Rock (TX)	32	8	688	96.8%	9,214	1.0%	13.83
Indianapolis-Carmel-Anderson (IN)	35	2	159	98.1%	2,078	0.2%	13.31
San Jose-Sunnyvale-Santa Clara (CA)	36	2	147	92.8%	5,700	0.6%	41.86
Nashville-Davidson-Murfreesboro-Franklin (TN)	37	1	176	96.6%	1,251	0.1%	7.38
Top 40 MSA's by Population	371		49,857	96.2%	\$ 796,519	82.2%	\$ 16.61
Remaining MSA's Ranked by Population	83		12,971	95.6%	166,721	17.2%	13.44
MSA's Not Ranked	6		453	94.2%	5,909	0.6%	13.83
Grand Total	460		63,282	96.0%	\$ 969,149	100.0%	\$ 15.95

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)
- 28 Cincinnati (OH-KY-IN)
- 29 Las Vegas-Henderson-Paradise (NV)
- 31 Kansas City (MO-KS)
- 33 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

June 30, 2018

For the Quarter Ended June 30, 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	80	405	20.3%	\$ 17.35	\$ 7,031	\$ 15.63	\$ 6,306	\$ 724	11.5%	9.9	\$ 13.10	\$ 23.63
Renewals/Options	222	979	49.1%	21.15	20,709	19.50	19,086	1,623	8.5%	5.9	-	-
Same Space Total	302	1,384	69.4%	\$ 20.04	\$ 27,739	\$ 18.37	\$ 25,392	\$ 2,347	9.2%	7.0		
Non-comparable new leases	67	611	30.6%	13.40	8,190					13.9	\$ 36.25	\$ 12.11
Total	369	1,995	100.0%	\$ 18.01	\$ 35,929					9.2		

Trailing Four Quarters as of June 30, 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	278	1,356	14.6%	\$ 19.66	\$ 26,657	\$ 15.63	\$ 21,992	\$ 4,665	21.2%	10.9	\$ 15.12	\$ 24.40
Renewals/Options	976	6,538	70.2%	16.58	108,385	15.38	100,554	7,830	7.8%	5.5	-	-
Same Space Total	1,254	7,894	84.8%	\$ 17.11	\$ 135,042	\$ 15.43	\$ 122,547	\$ 12,495	10.2%	6.4		
Non-comparable new leases	266	1,416	15.2%	16.64	23,557					11.6	\$ 23.73	\$ 19.78
Total	1,520	9,309	100.0%	\$ 17.04	\$ 158,599					7.2		

(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
 June 30, 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)	3	42,041	0.1%	\$8.21	198	343,871	2.4%	\$24.63	201	385,912	0.6%	\$22.84
2018	19	406,711	0.9%	\$9.92	265	504,318	3.5%	\$26.16	284	911,029	1.5%	\$18.91
2019	152	4,147,066	9.0%	\$11.69	993	2,020,613	13.9%	\$26.50	1,145	6,167,679	10.1%	\$16.54
2020	204	4,852,442	10.5%	\$12.07	982	2,053,237	14.1%	\$26.76	1,186	6,905,679	11.4%	\$16.44
2021	217	5,588,333	12.1%	\$10.43	953	2,008,661	13.8%	\$27.30	1,170	7,596,994	12.5%	\$14.89
2022	218	5,667,793	12.3%	\$11.73	941	2,094,249	14.4%	\$28.15	1,159	7,762,043	12.8%	\$16.16
2023	214	5,401,732	11.7%	\$12.66	784	1,866,458	12.8%	\$26.31	998	7,268,190	12.0%	\$16.16
2024	107	3,123,154	6.8%	\$12.43	276	754,343	5.2%	\$27.46	383	3,877,497	6.4%	\$15.35
2025	71	1,582,782	3.4%	\$13.16	251	601,819	4.1%	\$31.30	322	2,184,601	3.6%	\$18.15
2026	96	3,368,765	7.3%	\$12.06	210	530,508	3.6%	\$28.70	306	3,899,273	6.4%	\$14.32
2027	101	3,278,881	7.1%	\$13.20	269	662,750	4.5%	\$30.72	370	3,941,632	6.5%	\$16.14
2028	106	2,729,374	5.9%	\$14.14	260	716,781	4.9%	\$29.80	366	3,446,155	5.7%	\$17.40
2029	46	1,660,128	3.6%	\$12.52	55	205,761	1.4%	\$27.57	101	1,865,889	3.1%	\$14.18
Thereafter	110	4,345,080	9.4%	\$13.13	72	220,309	1.5%	\$42.21	182	4,565,389	7.5%	\$14.54
Grand Totals (3)	1,664	46,194,282	100%	\$12.22	6,509	14,583,679	100%	\$27.74	8,173	60,777,960	100%	\$15.95

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)	3	42,041	0.1%	\$8.21	197	340,871	2.3%	\$24.62	200	382,912	0.6%	\$22.81
2018	7	171,639	0.4%	\$10.97	229	416,973	2.9%	\$27.05	236	588,612	1.0%	\$22.36
2019	31	483,745	1.0%	\$14.24	646	1,230,264	8.4%	\$25.16	677	1,714,009	2.8%	\$22.08
2020	32	572,485	1.2%	\$13.86	566	992,230	6.8%	\$27.75	598	1,564,715	2.6%	\$22.67
2021	34	384,085	0.8%	\$14.92	559	1,001,678	6.9%	\$27.13	593	1,385,763	2.3%	\$23.75
2022	40	825,325	1.8%	\$12.42	525	1,000,552	6.9%	\$29.05	565	1,825,877	3.0%	\$21.54
2023	33	526,147	1.1%	\$11.61	435	874,720	6.0%	\$26.75	468	1,400,867	2.3%	\$21.06
2024	41	869,054	1.9%	\$13.31	316	612,195	4.2%	\$28.99	357	1,481,249	2.4%	\$19.79
2025	43	685,829	1.5%	\$12.13	341	731,073	5.0%	\$27.36	384	1,416,902	2.3%	\$19.99
2026	55	898,507	1.9%	\$13.02	309	665,102	4.6%	\$28.49	364	1,563,610	2.6%	\$19.60
2027	51	1,082,408	2.3%	\$12.68	358	812,637	5.6%	\$27.64	409	1,895,046	3.1%	\$19.09
2028	61	1,015,874	2.2%	\$14.97	304	667,559	4.6%	\$26.91	365	1,683,433	2.8%	\$19.71
2029	57	1,174,173	2.5%	\$14.28	161	439,327	3.0%	\$29.37	218	1,613,499	2.7%	\$18.39
Thereafter	1,176	37,462,970	81.1%	\$11.96	1,563	4,798,496	32.9%	\$28.49	2,739	42,261,466	69.5%	\$13.84
Grand Totals (3)	1,664	46,194,282	100%	\$12.22	6,509	14,583,679	100%	\$27.74	8,173	60,777,960	100%	\$15.95

	Anchor (2)	Non-Anchor	Total
Total Rentable GLA	47,112,448	16,169,294	63,281,742
Percentage of Occupancy	98.1%	90.2%	96.0%
Percentage of Vacancy	1.9%	9.8%	4.0%
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

June 30, 2018

Operating (1)

Three Months Ended June 30, 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%	\$ 50,160	\$ 14,099	\$ 36,061	\$ 6,410	\$ (917)	\$ 327	\$ -	\$ 13,568	\$ 14,839	\$ 2,683	\$ 4,580
Kimco Income REIT	48.6%	50,090	13,343	36,747	8,725	(449)	-	3,637	10,607	20,603	9,919	13,982
Canada Pension Plan	55.0%	6,463	1,718	4,745	306	(179)	-	-	2,159	2,101	1,325	2,507
Other JV Properties	48.7%	(2)	23,048	7,894	15,154	5,597	229	-	7,100	6,778	10,108	5,113
Total		\$ 129,761	\$ 37,054	\$ 92,707	\$ 21,038	\$ (1,316)	\$ 327	\$ 10,737	\$ 33,112	\$ 47,651	\$ 19,040	\$ 29,188

Six Months Ended June 30, 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%	\$ 99,357	\$ 27,718	\$ 71,639	\$ 12,414	\$ (1,511)	\$ 327	\$ -	\$ 26,567	\$ 30,820	\$ 5,553	\$ 9,213
Kimco Income REIT	48.6%	99,328	26,196	73,132	17,126	(822)	-	3,621	20,023	38,782	18,909	27,967
Canada Pension Plan	55.0%	12,673	3,410	9,263	684	(336)	-	(23)	4,306	3,914	2,508	4,878
Other JV Properties	48.7%	(2)	39,624	14,138	25,486	8,948	355	352	11,634	9,995	18,180	8,983
Total		\$ 250,982	\$ 71,462	\$ 179,520	\$ 39,172	\$ (2,314)	\$ 679	\$ 15,232	\$ 60,891	\$ 91,696	\$ 35,953	\$ 53,412

Investment

June 30, 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%	45	8,462	\$ 2,383,305	\$ 623,136	\$ 85,853	4.0%	54	25.2%	74.8%	
Kimco Income REIT	48.6%	41	10,062	1,410,019	686,562	54,270	4.6%	42	90.5%	9.5%	
Canada Pension Plan	55.0%	4	1,359	354,777	84,295	9,715	3.6%	60	-	100.0%	
Other JV Properties	48.7%	(2)	26	4,062	751,003	487,151	25,758	4.2%	83	77.1%	22.9%
Total		116	23,945	\$ 4,899,104	\$ 1,881,144	\$ 175,596					

(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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenues from rental properties	\$ 35,424	\$ 33,677	\$ 68,223	\$ 72,043
Reimbursement income	10,484	9,938	19,693	19,967
Other rental property income	755	711	1,339	1,473
Rent expense	(118)	(156)	(246)	(376)
Real estate taxes	(6,686)	(6,581)	(12,922)	(14,032)
Operating and maintenance	(5,558)	(5,366)	(10,256)	(11,362)
General and administrative expense	(363)	(368)	(641)	(733)
Provision for doubtful accounts	(125)	(406)	(370)	(780)
Impairment charges	(47)	(860)	(114)	(2,015)
Depreciation and amortization	(11,611)	(10,311)	(20,895)	(19,851)
Other income/(expense), net	3,229	(282)	2,967	(3,966)
Interest expense	(7,770)	(6,748)	(14,211)	(13,375)
Provision for income taxes, net	(84)	(62)	(163)	(116)
Gain/(loss) on sale of operating properties, net	1,510	(17)	3,549	1,025
Equity in income of JVs, net	\$ 19,040	\$ 13,169	\$ 35,953	\$ 27,902

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

	June 30, 2018	March 31, 2018	December 31, 2017
Assets			
Operating real estate	\$ 1,657,315	\$ 1,644,619	\$ 1,461,596
Accumulated depreciation	(431,199)	(423,758)	(417,164)
Cash and cash equivalents	30,437	29,723	24,501
Accounts and notes receivable	25,458	24,658	25,560
Other assets	20,075	21,301	20,302
Total Assets	\$ 1,302,086	\$ 1,296,543	\$ 1,114,795
Liabilities			
Notes payable	\$ 45,100	\$ 46,370	\$ 46,327
Mortgages payable	667,615	669,651	564,532
Other liabilities	18,084	17,867	17,650
Noncontrolling interests	2,589	2,587	2,425
Total Liabilities	\$ 733,388	\$ 736,475	\$ 630,934
Investments and advances in real estate JVs	\$ 568,698	\$ 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 June 30, 2018	FFO Adjustments	NAREIT FFO	Transactional Items	FFO, as adjusted
Revenues					
Revenues from rental properties	\$ 222,651		\$ 222,651		\$ 222,651
Reimbursement income	61,206		\$ 61,206		\$ 61,206
Other rental property income	5,526		\$ 5,526		\$ 5,526
Management and other fee income	4,020		4,020		4,020
Total revenues	<u>293,403</u>		<u>293,403</u>		<u>293,403</u>
Operating expenses					
Rent	2,742		2,742		2,742
Real estate taxes	37,274		37,274		37,274
Operating and maintenance	41,325		41,325		41,325
General and administrative	24,029		24,029	(492)	23,537
Provision for doubtful accounts	1,051		1,051		1,051
Impairment charges	22,873	(22,673)	200		-
Depreciation and amortization	79,760	(77,250)	2,510		2,510
Total operating expenses	<u>209,054</u>		<u>109,131</u>		<u>108,439</u>
Operating income	84,349		184,272		184,964
Other income/(expense)					
Other income, net	3,277		3,277	(1,432)	1,845
Interest expense	(46,434)	77	(46,357)		(46,357)
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>41,192</u>		<u>141,192</u>		<u>140,452</u>
Benefit for income taxes, net	720		720		720
Equity in income of joint ventures, net	19,040	10,148 (1)	29,188	(3,531)	25,657
Equity in income of other real estate investments, net	9,617		9,617	(5,253)	4,364
Income from continuing operations	<u>70,569</u>		<u>180,717</u>		<u>171,193</u>
Gain on sale of operating properties/change in control of interests	95,240	(95,240)	-		-
Net income	<u>165,809</u>		<u>-</u>		<u>-</u>
Net income attributable to noncontrolling interests	(423)	(507)	(930)		(930)
Net income attributable to the Company	<u>165,386</u>		<u>-</u>		<u>-</u>
Preferred dividends	(14,534)		(14,534)		(14,534)
Net income available to the Company's common shareholders	<u>\$ 150,852</u>		<u>\$ 165,253</u>		<u>\$ 155,729</u>
Per common share:					
Net income available to the Company:					
Basic	\$ 0.36		\$ 0.39		\$ 0.37
Diluted	<u>\$ 0.36</u>		<u>\$ 0.39</u>		<u>\$ 0.37</u>
Weighted average shares:					
Basic	<u>420,731</u>		<u>420,731</u>		<u>420,731</u>
Diluted	<u>421,928</u>		<u>422,016</u>		<u>422,016</u>

(1) The Equity in Income of Joint Ventures, net adjustment of \$10,148 consists of depreciation of \$11,611, impairments of \$47 and gains of (\$1,510)

Refer to FFO and FFO as adjusted definitions included in Glossary of Terms

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement		FFO Reconciliation		
	Six Months Ended June 30, 2018	FFO Adjustments	NAREIT FFO	Transactional Items	FFO, as adjusted
Revenues					
Revenues from rental properties	\$ 453,066		\$ 453,066		\$ 453,066
Reimbursement income	124,922		\$ 124,922		\$ 124,922
Other rental property income	11,112		\$ 11,112		\$ 11,112
Management and other fee income	8,381		8,381		8,381
Total revenues	<u>597,481</u>		<u>597,481</u>		<u>597,481</u>
Operating expenses					
Rent	5,560		5,560		5,560
Real estate taxes	77,708		77,708		77,708
Operating and maintenance	84,656		84,656		84,656
General and administrative	46,427		46,427	(1,185)	45,242
Provision for doubtful accounts	3,182		3,182		3,182
Impairment charges	30,519	(30,319)	200	(200)	-
Depreciation and amortization	161,142	(156,242)	4,900		4,900
Total operating expenses	<u>409,194</u>		<u>222,633</u>		<u>221,248</u>
Operating income	188,287		374,848		376,233
Other income/(expense)					
Other income, net	9,456		9,456	(4,649)	4,807
Interest expense	(96,377)		77	(96,300)	(96,300)
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>101,366</u>		<u>288,004</u>		<u>284,741</u>
Benefit for income taxes, net	668		668		668
Equity in income of joint ventures, net	35,953	17,393	(1)	53,346	(3,464)
Equity in income of other real estate investments, net	19,593			19,593	(9,981)
Income from continuing operations	<u>157,580</u>		<u>361,611</u>		<u>344,903</u>
Gain on sale of operating properties/change in control of interests	152,211	(152,211)	-		-
Net income	<u>309,791</u>		<u>-</u>		<u>-</u>
Net income attributable to noncontrolling interests	(315)	(2,059)	(2,374)	135	(2,239)
Net income attributable to the Company	<u>309,476</u>		<u>-</u>		<u>-</u>
Preferred dividends	(29,123)		(29,123)		(29,123)
Net income available to the Company's common shareholders	<u>\$ 280,353</u>		<u>\$ 330,114</u>		<u>\$ 313,541</u>
Per common share:					
Net income available to the Company:					
Basic	\$ 0.66		\$ 0.78		\$ 0.74
Diluted	<u>\$ 0.66</u>		<u>\$ 0.78</u>		<u>\$ 0.74</u>
Weighted average shares:					
Basic	<u>422,060</u>		<u>422,060</u>		<u>422,060</u>
Diluted	<u>423,236</u>		<u>423,339</u>		<u>423,339</u>

(1) The Equity in Income of Joint Ventures, net adjustment of \$17,393 consists of depreciation of \$20,895, impairments of \$47 and gains of (\$3,549)

(2) The Equity in Income of Joint Ventures, net transactional items of (\$3,464) consists of transactional income of (\$3,531) and land impairments of \$67

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	\$ 928	-	\$ 954	\$ 2.25
Corporate Financing	(239)	(238)	(241)	-	(249)	(0.57)
G&A	(86)	(87)	(84)	-	(87)	(0.21)
Income Taxes & Other	6	-	-	-	(2)	0.03
Total FFO Available to Common Shareholder, as Adjusted	<u>\$ 629</u>	<u>\$ 644</u>	<u>\$ 603</u>	<u>-</u>	<u>\$ 616</u>	<u>\$ 1.50</u>
Transactional (Expense)/Income, Net (1)	(74)	11	1	-	1	(0.18)
FFO	<u>\$ 556</u>	<u>\$ 655</u>	<u>\$ 604</u>	<u>-</u>	<u>\$ 617</u>	<u>\$ 1.32</u>
Reconciliation of FFO to Net Income Available to Common Shareholders:						
FFO	\$ 556	\$ 655	\$ 604	-	\$ 617	\$ 1.32
Depreciation & amortization	(347)	(356)	(308)	-	(322)	(0.83)
Depreciation & amortization real estate JVs (2)	(45)	(39)	(38)	-	(43)	(0.11)
Gain on sale of operating properties/change in control of interests	93	93	156	-	190	0.22
Gain on disposition of JV operating properties/change in control of interests	218	79	4	-	8	0.52
Impairments of operating properties	(102)	(65)	(30)	-	(30)	(0.24)
Provision for income taxes (3)	(40)	-	-	-	-	(0.09)
Noncontrolling interests (3)	-	5	2	-	2	-
Net income available to common shareholders	<u>\$ 333</u>	<u>\$ 372</u>	<u>\$ 390</u>	<u>-</u>	<u>\$ 422</u>	<u>\$ 0.79</u>
Operational Assumptions						
	2016A	2017A	1Q18A	2Q18A	2018E	
Same property NOI (Pro-rata), excluding redevelopments	2.1%	1.7%	2.6%	3.8%	2.00% - 2.50%	
Total redevelopment and development investment (4)	\$212,500	\$296,300	\$93,700	\$118,500	\$425,000 - \$525,000	2018E Blended Cap Rate
Dispositions (4)	\$982,332	\$430,350	\$212,543	\$319,253	\$700,000 - \$900,000	(5) 7.5% - 8.0%
Acquisitions (4) (6)	\$457,086	\$368,414	\$3,200	\$0		

(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 June 30, 2018

(in millions)

Shopping Center Portfolio NOI		
NOI Including Pro-rata JV NOI, 2Q2018:	\$ 241	Per supplemental NOI disclosures (p. 8)
Less: Straight-line/Above & Below Market Rents	(10)	
	\$ 231	
Adj. 2Q18 NOI for acquisition/(disposition) activity	(5)	
Operating Real Estate - Consolidated and JV's	\$ 226	

Book Value		
Real Estate Under Development (REUD)	\$ 530	
Net Lease Portfolio	\$ 161	
Preferred Equity Investments	11	
Miscellaneous	16	
Other Real Estate Investments	\$ 188	
Mortgages and other financing receivables	\$ 31	
Cash and cash equivalents	\$ 306	
Marketable securities	\$ 13	
Accounts and notes receivable	\$ 53	Excludes straight-line rent
Miscellaneous Other Assets	\$ 208	See separate Balance Sheet Detail Schedule (p. 10)
Investment in Albertsons Companies, Inc.	140	
Other Assets	\$ 348	
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities) (1)	\$ 58	See Selected Pro-Rata Data (p. 35)
Investment Management Business (recurring fees)	\$ 102	Annualized Fees of \$17M x 12 multiple x 50% margin
Common Shares Outstanding (in millions)	421	

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

Research Coverage

Argus	Jacob Kilstein	(646) 747-5447
Bank of America / Merrill Lynch	Jeff Spector	(646) 855-1363
Barclays Capital	Craig Schmidt	(646) 855-3640
BMO Capital Markets	Ross Smotrich	(212) 526-2306
BTIG	Linda Tsai	(212) 526-9937
Capital One Securities, Inc.	Jeremy Metz	(212) 885-4053
Citi Investment Research	Jim Sullivan	(212) 738-6139
Deutsche Bank Securities Inc.	Michael Gorman	(212) 738-6138
Edward Jones	Christopher Lucas	(571) 633-8151
Evercore ISI Group	Michael Bileman	(212) 816-1383
Goldman Sachs	Christy McElroy	(212) 816-6981
Green Street Advisors	Vincent Chao	(212) 250-6799
JP Morgan Securities Inc.	Matt Kopsky	(314) 515-3519
Mizuho	Steve Sakwa	(212) 446-9462
Morgan Stanley	Samir Khanal	(212) 888-3796
Raymond James & Associates	Andrew Rosivach	(212) 902-2796
RBC Capital Markets	Caitlin Burrows	(212) 902-4736
Robert W. Baird & Co.	Daniel (DJ) Busch	(949) 640-8780
Sandler O' Neill & Partners, L.P.	Michael W. Mueller	(212) 622-6689
Standard & Poors	Hong Zhang	(212) 622-0695
Stifel	Haendel E. St. Juste	(212) 205-7860
Suntrust Robinson Humphrey	Richard Hill	(212) 761-9840
Wells Fargo Securities, LLC	Ronald Kamdem	(212) 296-8319
	Paul D. Puryear	(727) 567-2253
	Collin Mings	(727) 567-2585
	Wes Golladay	(440) 715-2650
	R.J. Milligan	(813) 273-8252
	Alexander D. Goldfarb	(212) 466-7937
	Daniel Santos	(212) 466-7927
	Cathy Seifert	(212) 438-9545
	Simon Yarmak	(443) 244-1345
	Jennifer Hummert	(443) 244-1288
	Ki Bin Kim	(212) 303-4124
	Jeffrey J. Donnelly	(617) 603-4262
	Tammi Fique	(443) 263-6568

Rating Agency Coverage

Moody's Investors Service	Ranjini Venkatesan	(212) 553-3828
Standard & Poors	Kristina Koltunicki	(212) 438-7242
Fitch Ratings	Stephen Boyd	(212) 908-9153