

2018  
**Q3**

# SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED SEPTEMBER 30, 2018



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 **KIMCO**<sup>TM</sup>  
REALTY

## Supplemental Financial Information

Quarter Ended September 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.

## Kimco Realty Reports Third Quarter 2018 Results

- *Operating Fundamentals Solid; Small Shop Occupancy Reaches All-Time High* -
- *Company Raises 2018 Guidance Ranges* -

**NEW HYDE PARK, New York, October 25, 2018** - Kimco Realty Corp. (NYSE:KIM) today reported results for the third quarter and year-to-date period ended September 30, 2018.

### Highlights:

- Reported net income available to the company's common shareholders ("Net Income") of \$85.6 million or \$0.19 per diluted share for the third quarter of 2018.
- Increased same-property net operating income ("NOI") by 2.2% (2.3% including redevelopments) during the third quarter compared to the same period in 2017.
- Expanded pro-rata small shop occupancy to a record high of 90.8%.
- Generated new leasing spreads of 12.1%, representing the nineteenth consecutive quarter that the rental rate for new leases over the prior rent for the comparable space increased by more than 10%.
- Disposed of 10 shopping centers and two land parcels totaling 1.3 million square feet for a gross sales price of \$156.8 million during the third quarter of 2018. Kimco's share of the sales price was \$153.7 million.

### Financial Results

Net Income for the third quarter of 2018 was \$85.6 million, or \$0.19 per diluted share, compared to \$102.0 million, or \$0.24 per diluted share, for the third quarter of 2017. The change was primarily due to \$11.0 million of higher early extinguishment of debt charges related to the redemption of the company's \$300 million 6.875% unsecured bond during the third quarter of 2018, as well as \$4.4 million of lower gains on the sales of operating properties, net of impairments, on a year-over-year basis.

For the nine months ended September 30, 2018, Net Income was \$366.0 million, or \$0.85 per diluted share, compared to \$299.0 million, or \$0.70 per diluted share, for the nine months ended September 30, 2017. The increase was primarily due to:

- \$51.5 million of higher gains on the sales of operating properties, net of impairments; and
- \$37.9 million of lower depreciation expense on operating properties

Offset by:

- \$11.0 million of higher early extinguishment of debt charges; and
- \$5.2 million of lower NOI compared to the same period in 2017 as a result of the net dispositions completed during the nine months ended September 30, 2018.

Funds From Operations available to the company's common shareholders ("NAREIT FFO") was \$144.4 million, or \$0.34 per diluted share, for the third quarter 2018 compared to \$165.3 million, or \$0.39 per diluted share, for the third quarter 2017. NAREIT FFO for the third quarter of 2018 included \$7.7 million of transactional charges (net of transactional income), compared to \$3.9 million of transactional income (net



of transactional charges) for the third quarter 2017. NAREIT FFO for the third quarter 2018 was additionally impacted by lower NOI compared to the same period in 2017 as a result of the company's proactive disposition plan completed during the nine months ended September 30, 2018. Gains on sales, property impairments, and depreciation related to operating properties are excluded from the calculation of NAREIT FFO.

For the nine months ended September 30, 2018, NAREIT FFO was \$474.5 million, or \$1.12 per diluted share, compared to \$495.4 million, or \$1.17 per diluted share, for the same period last year. The change is partially attributable to \$8.7 million in lower transactional income (net of transactional charges) recognized during 2018 compared to the same period in 2017 and the previously mentioned impact on NOI from the proactive disposition plan completed in the nine months ended September 30, 2018.

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 \$152.1 million, or \$0.36 per diluted share, for the third quarter 2018 compared to \$161.3 million, or \$0.38 per diluted share, for the third quarter 2017. For the nine months ended September 30, 2018, FFO as adjusted was \$465.6 million, or \$1.10 per diluted share, compared to \$477.8 million, or \$1.13 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 95.8%, a 20-basis-point decrease from the second quarter of 2018, and flat compared to the third quarter of 2017. Third quarter 2018 occupancy was reduced 40 basis points from seven Toys R Us vacates.
- Pro-rata small shop occupancy ended the quarter at 90.8%, representing an increase of 60 basis points sequentially and an expansion of 130 basis points over the same period in 2017.
- Pro-rata anchor occupancy ended the quarter at 97.6%, representing a decrease of 50 basis points sequentially, which was fully attributable to the Toys R Us vacates. Year-over-year, anchor occupancy decreased 30 basis points.
- Pro-rata rental-rate leasing spreads increased 8.9% during the third quarter 2018, with rental rates for new leases up 12.1% and renewals/options up 7.9%.
- Generated a 2.2% increase in same-property NOI compared to the third quarter 2017, which excludes a positive 10-basis-point impact from redevelopments. For the nine months ended September 30, 2018, same-property NOI grew 3.0% compared to the same period in 2017.

### **Investment Activity**

During the third quarter of 2018, the company sold 10 shopping centers and two land parcels totaling 1.3 million square feet for \$156.8 million. Kimco's share of the sales price was \$153.7 million.



The dispositions included **Skyline Village**, a 190,000-square-foot property in Harrisonburg, Virginia for \$32.5 million, **Temple Towne Center**, a 264,000-square-foot property in Temple, Texas for \$26.9 million, and **Kirkwood Crossing**, a 253,000-square-foot property in Kirkwood, Missouri for \$15.9 million.

For the nine months ended September 30, 2018, the company's dispositions included 48 shopping centers and six land parcels, totaling 6.3 million square feet, for a gross sales price of \$712.9 million. Kimco's share of the sales price was \$685.5 million. The blended cap rate for the property sales is in line with the company's expected range of 7.50% to 8.00%.

### **Capital Activity**

In August, the company redeemed \$300.0 million of 6.875% Senior Notes due October 2019, which expanded Kimco's consolidated debt maturity profile to 10.7 years with no unsecured debt due until 2021. As a result of this transaction, the company recognized a \$12.8 million charge for the early extinguishment of debt.

### **2018 Full Year Guidance**

Guidance (per diluted share)	Current	Previous
Net Income attributable to common shareholders:	\$1.00 to \$1.06	\$0.92 to \$1.00
NAREIT FFO:	\$1.45 to \$1.47	\$1.43 to \$1.46
FFO as adjusted:	\$1.44 to \$1.46	\$1.43 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):	2.30% to 2.70%	2.00% to 2.50%
Net dispositions (7.50% to 8.00% blended cap rate):	\$800 million to \$900 million	\$700 million to \$900 million
Total redevelopment & development investment:	\$425 million to \$475 million	\$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 January 15, 2019, to shareholders of record on January 2, 2019.

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 January 15, 2019, to shareholders of record on January 2, 2019.

**Conference Call and Supplemental Materials**

Kimco will hold its quarterly conference call on Thursday, October 25, 2018, at 10:00 a.m. Eastern Time (ET). The call will include a review of the company's third 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: 1148671).

A replay will be available through January 25, 2019, by dialing 1-877-344-7529 (Passcode: 10122975). Access to the live call and replay will be available through the company's website at [investors.kimcorealty.com](http://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 September 30, 2018, the company owned interests in 450 U.S. shopping centers comprising 78 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](http://www.kimcorealty.com), the company's blog at [blog.kimcorealty.com](http://blog.kimcorealty.com), or follow Kimco on Twitter at [www.twitter.com/kimcorealty](http://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/kimcorealty-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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development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (ix) valuation and risks related to the company's 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 SEC filings. Copies of each filing may be obtained from the company or the SEC.

The company refers you to the documents filed by the company from time to time with the SEC, specifically the section titled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2017, as may be updated or supplemented in the company's Quarterly Reports on Form 10-Q and the company's other filings with the SEC, which discuss these and other factors that could adversely affect the company's results. The company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

#### **Non-GAAP Financial Measures**

**NAREIT FFO:** A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines funds from operations ("NAREIT FFO") as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding gains or losses from sales of operating real estate assets and change in control of interests, plus (i) depreciation and amortization of operating properties and (ii) impairment of depreciable real estate and in substance real estate equity investments and (iii) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect NAREIT FFO on the same basis.

The company considers NAREIT FFO an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present NAREIT FFO when reporting results. Comparison of our presentation of NAREIT FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.

**FFO as Adjusted:** A supplemental non-GAAP measure that the company believes is more reflective of its core operating performance and provides investors and analysts an additional measure to compare the company's performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. FFO as adjusted is generally calculated by the company as NAREIT FFO excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the company's operating real estate portfolio.



**Same-Property NOI:** A supplemental non-GAAP measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. The company considers same-property NOI as an important operating performance measure because it is frequently used by securities analysts and investors to measure only the net operating income of properties that have been owned by the company for the entire current and prior year reporting periods. It excludes properties under development and pending stabilization; properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following a projects inclusion in operating real estate. Same-property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the period presented, and thus provides a more consistent performance measure for the comparison of the company's properties.

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

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

	September 30, 2018	December 31, 2017
<b>Assets:</b>		
Operating real estate, net of accumulated depreciation and amortization of 2,376,667 and \$2,433,053, respectively	\$ 9,043,480	\$ 9,817,875
Investments in and advances to real estate joint ventures	580,737	483,861
Real estate under development	540,188	402,518
Other real estate investments	191,029	217,584
Mortgages and other financing receivables	29,222	21,838
Cash and cash equivalents	146,386	238,513
Marketable securities	12,026	13,265
Accounts and notes receivable, net	183,440	189,757
Other assets	383,013	378,515
Total assets	<u>\$ 11,109,521</u>	<u>\$ 11,763,726</u>
<b>Liabilities:</b>		
Notes payable, net	\$ 4,409,500	\$ 4,596,140
Mortgages and construction loan payable, net	477,974	882,787
Dividends payable	130,263	128,892
Other liabilities	615,613	617,617
Total liabilities	<u>5,633,350</u>	<u>6,225,436</u>
Redeemable noncontrolling interests	<u>20,074</u>	<u>16,143</u>
<b>Stockholders' equity:</b>		
Preferred stock, \$1.00 par value, authorized 5,996,240 shares; 42,580 and 41,200 shares issued and outstanding (in series), respectively; Aggregate liquidation preference \$1,064,500 and \$1,030,000, respectively	43	41
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 421,391,305 and 425,646,380 shares, respectively	4,214	4,256
Paid-in capital	6,117,339	6,152,764
Cumulative distributions in excess of net income	(743,346)	(761,337)
Accumulated other comprehensive loss	-	(1,480)
Total stockholders' equity	<u>5,378,250</u>	<u>5,394,244</u>
Noncontrolling interests	<u>77,847</u>	<u>127,903</u>
Total equity	<u>5,456,097</u>	<u>5,522,147</u>
Total liabilities and equity	<u>\$ 11,109,521</u>	<u>\$ 11,763,726</u>

# **Condensed Consolidated Statements of Income**

(in thousands, except per share data)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Revenues				
Revenues from rental properties	\$ 215,049	\$ 225,836	\$ 668,115	\$ 679,321
Reimbursement income	58,007	59,490	182,929	178,590
Other rental property income	5,643	5,593	16,755	15,242
Management and other fee income	4,381	3,926	12,762	12,456
Total revenues	<u>283,080</u>	<u>294,845</u>	<u>880,561</u>	<u>885,609</u>
Operating expenses				
Rent	2,702	2,764	8,262	8,312
Real estate taxes	37,862	38,363	115,570	115,379
Operating and maintenance	39,265	40,262	123,921	125,539
General and administrative	21,348	21,523	67,775	63,718
Provision for doubtful accounts	1,389	701	4,571	4,201
Impairment charges	3,336	2,944	33,855	34,280
Depreciation and amortization	74,972	88,443	236,114	275,787
Total operating expenses	<u>180,874</u>	<u>195,000</u>	<u>590,068</u>	<u>627,216</u>
Operating income	<u>102,206</u>	<u>99,845</u>	<u>290,493</u>	<u>258,393</u>
Other income/(expense)				
Other income, net	5,219	1,101	14,675	3,813
Interest expense	(44,081)	(47,258)	(140,458)	(139,830)
Early extinguishment of debt charges	(12,762)	(1,753)	(12,762)	(1,753)
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>50,582</u>	<u>51,935</u>	<u>151,948</u>	<u>120,623</u>
Benefit for income taxes, net	315	697	983	2,224
Equity in income of joint ventures, net	16,533	9,142	52,486	37,044
Gain on change in control of interests	-	-	-	71,160
Equity in income of other real estate investments, net	5,045	19,909	24,638	61,952
Income from continuing operations	<u>72,475</u>	<u>81,683</u>	<u>230,055</u>	<u>293,003</u>
Gain on sale of operating properties/change in control of interests	28,250	40,533	180,461	62,102
Net income	<u>100,725</u>	<u>122,216</u>	<u>410,516</u>	<u>355,105</u>
Net income attributable to noncontrolling interests	<u>(567)</u>	<u>(1,186)</u>	<u>(882)</u>	<u>(13,926)</u>
Net income attributable to the Company	100,158	121,030	409,634	341,179
Preferred stock redemption charges	-	(7,014)	-	(7,014)
Preferred dividends	<u>(14,534)</u>	<u>(12,059)</u>	<u>(43,657)</u>	<u>(35,169)</u>
Net income available to the Company's common shareholders	<u>\$ 85,624</u>	<u>\$ 101,957</u>	<u>\$ 365,977</u>	<u>\$ 298,996</u>
Per common share:				
Net income available to the Company: (2)				
Basic	<u>\$ 0.19</u>	<u>\$ 0.24</u>	<u>\$ 0.86</u>	<u>\$ 0.70</u>
Diluted	<u>\$ 0.19</u> (1)	<u>\$ 0.24</u> (1)	<u>\$ 0.85</u> (1)	<u>\$ 0.70</u> (1)
Weighted average shares:				
Basic	<u>419,230</u>	<u>423,688</u>	<u>421,106</u>	<u>423,574</u>
Diluted	<u>419,764</u>	<u>424,311</u>	<u>422,443</u>	<u>424,193</u>

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 \$24 for the three months ended September 30, 2017, and \$683 and \$43 for the nine months ended September 30, 2018 and 2017, respectively.

Adjusted for earnings attributable from participating securities of (\$604) and (\$526) for the three months ended September 30, 2018 and 2017, and (\$1,818) and (\$1,596) for the nine months ended September 30, 2018 and 2017, respectively. Adjusted for the change in carrying amount of redeemable equity securities of (\$3,918) for the three and nine months ended September 30, 2018.

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 September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Net income available to the Company's common shareholders	\$ 85,624	\$ 101,957	\$ 365,977	\$ 298,996
Gain on sale of operating properties/change in control of interests	(28,250)	(40,533)	(180,384)	(61,394)
Gain on sale of joint venture operating properties/change in control of interests	(2,554)	-	(6,103)	(72,185)
Depreciation and amortization - real estate related	74,751	87,262	230,993	272,232
Depreciation and amortization - real estate jv's	11,871	9,562	32,766	29,413
Impairments of operating properties	3,338	8,651	33,704	32,294
Benefit for income taxes (2)	-	-	-	(39)
Noncontrolling interests (2)	(411)	(1,613)	(2,470)	(3,895)
Funds from operations available to the Company's common shareholders	144,369	165,286	474,483	495,422
Transactional charges/(income), net	7,718	(3,947)	(8,855)	(17,578)
Funds from operations available to the Company's common shareholders as adjusted	<u>\$ 152,087</u>	<u>\$ 161,339</u>	<u>\$ 465,628</u>	<u>\$ 477,844</u>
Weighted average shares outstanding for FFO calculations:				
Basic	419,230	423,688	421,106	423,574
Units	823	973	926	854
Dilutive effect of equity awards	534	513	515	556
Diluted (1)	<u>420,587</u>	<u>425,174</u>	<u>422,547</u>	<u>424,984</u>
FFO per common share - basic	\$ 0.34	\$ 0.39	\$ 1.13	\$ 1.17
FFO per common share - diluted (1)	\$ 0.34	\$ 0.39	\$ 1.12	\$ 1.17
FFO as adjusted per common share - diluted (1)	<u>\$ 0.36</u>	<u>\$ 0.38</u>	<u>\$ 1.10</u>	<u>\$ 1.13</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 \$223 and \$268 for the three months ended September 30, 2018 and 2017, and \$787 and \$688 for the nine months ended September 30, 2018 and 2017, (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 September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Net income available to the Company's common shareholders	\$ 85,624	\$ 101,957	\$ 365,977	\$ 298,996
Adjustments:				
Management and other fee income	(4,381)	(3,926)	(12,762)	(12,456)
General and administrative	21,348	21,523	67,775	63,718
Impairment charges	3,336	2,944	33,855	34,280
Depreciation and amortization	74,972	88,443	236,114	275,787
Interest and other expense, net	51,624	47,910	138,545	137,770
Benefit for income taxes, net	(315)	(697)	(983)	(2,224)
Gain on change in control of interests	-	-	-	(71,160)
Equity in income of other real estate investments, net	(5,045)	(19,909)	(24,638)	(61,952)
Gain on sale of operating properties/change in control of interests	(28,250)	(40,533)	(180,461)	(62,102)
Net income attributable to noncontrolling interests	567	1,186	882	13,926
Preferred stock redemption charges	-	7,014	-	7,014
Preferred dividends	14,534	12,059	43,657	35,169
Non same property net operating income	(19,053)	(34,644)	(84,830)	(108,139)
Non-operational expense from joint ventures, net	17,690	24,580	47,198	63,611
Same Property NOI	<u>\$ 212,651</u>	<u>\$ 207,907</u>	<u>\$ 630,329</u>	<u>\$ 612,238</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	\$ 1.00	\$ 1.06
Depreciation & amortization	0.72	0.75
Depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.10	0.11
Gain on sale of operating properties/change in control of interests	(0.43)	(0.50)
Gain on sale of joint venture operating properties/change in control of interests	(0.01)	(0.02)
Impairments of operating properties	0.08	0.08
Noncontrolling interests	(0.01)	(0.01)
Projected FFO per diluted common share	<u>\$ 1.45</u>	<u>\$ 1.47</u>
Transactional income, net	(0.01)	(0.01)
Projected FFO, as adjusted per diluted common share	<u><u>\$ 1.44</u></u>	<u><u>\$ 1.46</u></u>

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



## Glossary of Terms

Term	Definition
Annualized Base Rent (ABR)	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
EBITDA	A supplemental non-GAAP measure utilized to evaluate the Company's operating performance. EBITDA is generally calculated by the company as net income/(loss) attributable to the company before interest, depreciation and amortization, gains/losses on sale of operating properties, losses/gains on change of control and impairment charges.
EBITDA as adjusted	EBITDA as adjusted is generally calculated by the company as EBITDA excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the company's operating portfolio.
EBITDAre	A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines EBITDAre as Net income/(loss) attributable to the company plus interest expense, income tax expense, depreciation and amortization, minus or plus gains/losses on the disposition of depreciated property including losses/gains on change of control, plus impairment write-downs of depreciated property and of investment in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.
EBITDAre as adjusted	EBITDAre as adjusted is generally calculated by the Company as EBITDAre as defined by NAREIT excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the company's operating portfolio.
Economic Occupancy	Units are occupied and paying.
Funds From Operations (FFO)	<p>A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines funds from operations ("FFO") as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding (i) gains or losses from sales of operating real estate assets and change in control of interests, plus (ii) depreciation and amortization of operating properties and (iii) impairment of depreciable real estate and in substance real estate equity investments and (iv) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis.</p> <p>The company considers FFO as an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.</p>
FFO as adjusted	A supplemental non-GAAP measure that the company believes is more reflective of its core operating performance and provides investors and analysts an additional measure to compare the company's performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. FFO as adjusted is generally calculated by the Company as FFO excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the company's operating real estate portfolio.
FFO Payout Ratio	A measure used to determine a companies ability to pay its common dividend. Computed by dividing Kimco's common dividend per share by its basic funds from operations per share.
Gross Leaseable Area (GLA)	A measure of the total amount of leasable space in a commercial property.
Incremental Return	The net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations.
Joint Venture (JV)	A co-investment in real estate, usually in the form of a partnership.
Leased Occupancy	Units are occupied at the time a lease is executed.
Net Operating Income (NOI)	Revenues from all rental property less operating and maintenance, real estate taxes and rent expense including the Company's pro-rata share of real estate joint ventures.
Redevelopment	A project that changes the gross leasable area and/or footprint of a shopping center.
Same Property NOI	<p>Same property NOI is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. Same property NOI is considered by management to be an important performance measure of the Company's operations and management believes that it is frequently used by securities analysts and investors as a measure of the Company's operating performance because it includes only the net operating income of properties that have been owned for the entire current and prior year reporting periods excluding properties under development and pending stabilization. Properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following a project's inclusion in operating real estate. Same property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties.</p> <p>Same property NOI available to the Company's common shareholders is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees and amortization of above/below market rents) less charges for bad debt, operating and maintenance expense, real estate taxes and rent expense plus the Company's proportionate share of Same property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The Company's method of calculating Same property NOI available to the Company's common shareholders may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.</p>
Same Space Rental Spreads	Same space rental spreads are those deals executed for the same unit within the last four quarters since the previous tenant vacated.
Stabilization	The company policy is to include completed projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate.

## **Financial Summary**

# Condensed Consolidated Balance Sheets

(in thousands, except per share data)

(unaudited)

	September 30, 2018	June 30, 2018	December 31, 2017
<b>Assets:</b>			
Operating real estate	\$ 11,420,147	\$ 11,522,140	\$ 12,250,928
Less accumulated depreciation and amortization	2,376,667	2,395,195	2,433,053
Operating real estate, net of accumulated depreciation and amortization	9,043,480	9,126,945	9,817,875
Investments in and advances to real estate joint ventures	580,737	568,698	483,861
Real estate under development	540,188	529,759	402,518
Other real estate investments	191,029	187,785	217,584
Mortgages and other financing receivables	29,222	31,127	21,838
Cash and cash equivalents	146,386	305,577	238,513
Marketable securities	12,026	13,131	13,265
Accounts and notes receivable, net	183,440	180,451	189,757
Other assets	383,013	348,310	378,515
Total assets	<u>\$ 11,109,521</u>	<u>\$ 11,291,783</u>	<u>\$ 11,763,726</u>
<b>Liabilities:</b>			
Notes payable, net	\$ 4,409,500	\$ 4,591,178	\$ 4,596,140
Mortgages and construction loan payable, net	477,974	477,538	882,787
Dividends payable	130,263	130,262	128,892
Other liabilities	615,613	587,676	617,617
Total liabilities	<u>5,633,350</u>	<u>5,786,654</u>	<u>6,225,436</u>
Redeemable noncontrolling interests	<u>20,074</u>	<u>16,151</u>	<u>16,143</u>
<b>Stockholders' equity:</b>			
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 421,391,305, 421,387,540 and 425,646,380 shares, respectively	4,214	4,214	4,256
Paid-in capital	6,117,339	6,117,862	6,152,764
Cumulative distributions in excess of net income	(743,346)	(710,981)	(761,337)
Accumulated other comprehensive income/(loss)	-	72	(1,480)
Total stockholders' equity	<u>5,378,250</u>	<u>5,411,210</u>	<u>5,394,244</u>
Noncontrolling interests	<u>77,847</u>	<u>77,768</u>	<u>127,903</u>
Total equity	<u>5,456,097</u>	<u>5,488,978</u>	<u>5,522,147</u>
Total liabilities and equity	<u>\$ 11,109,521</u>	<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 September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Revenues				
Revenues from rental properties	\$ 215,049	\$ 225,836	\$ 668,115	\$ 679,321
Reimbursement income	58,007	59,490	182,929	178,590
Other rental property income	5,643	5,593	16,755	15,242
Management and other fee income	4,381	3,926	12,762	12,456
Total revenues	<u>283,080</u>	<u>294,845</u>	<u>880,561</u>	<u>885,609</u>
Operating expenses				
Rent	2,702	2,764	8,262	8,312
Real estate taxes	37,862	38,363	115,570	115,379
Operating and maintenance	39,265	40,262	123,921	125,539
General and administrative	21,348	21,523	67,775	63,718
Provision for doubtful accounts	1,389	701	4,571	4,201
Impairment charges	3,336	2,944	33,855	34,280
Depreciation and amortization	74,972	88,443	236,114	275,787
Total operating expenses	<u>180,874</u>	<u>195,000</u>	<u>590,068</u>	<u>627,216</u>
Operating income	102,206	99,845	290,493	258,393
Other income/(expense)				
Other income, net	5,219	1,101	14,675	3,813
Interest expense	(44,081)	(47,258)	(140,458)	(139,830)
Early extinguishment of debt charges	(12,762)	(1,753)	(12,762)	(1,753)
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>50,582</u>	<u>51,935</u>	<u>151,948</u>	<u>120,623</u>
Benefit for income taxes, net	315	697	983	2,224
Equity in income of joint ventures, net	16,533	9,142	52,486	37,044
Gain on change in control of interests	-	-	-	71,160
Equity in income of other real estate investments, net	5,045	19,909	24,638	61,952
Income from continuing operations	<u>72,475</u>	<u>81,683</u>	<u>230,055</u>	<u>293,003</u>
Gain on sale of operating properties/change in control of interests	28,250	40,533	180,461	62,102
Net income	<u>100,725</u>	<u>122,216</u>	<u>410,516</u>	<u>355,105</u>
Net income attributable to noncontrolling interests	(567)	(1,186)	(882)	(13,926)
Net income attributable to the Company	<u>100,158</u>	<u>121,030</u>	<u>409,634</u>	<u>341,179</u>
Preferred stock redemption charges	-	(7,014)	-	(7,014)
Preferred dividends	(14,534)	(12,059)	(43,657)	(35,169)
Net income available to the Company's common shareholders	<u>\$ 85,624</u>	<u>\$ 101,957</u>	<u>\$ 365,977</u>	<u>\$ 298,996</u>
Per common share:				
Net income available to the Company: (2)				
Basic	\$ 0.19	\$ 0.24	\$ 0.86	\$ 0.70
Diluted	\$ 0.19 (1)	\$ 0.24 (1)	\$ 0.85 (1)	\$ 0.70 (1)
Weighted average shares:				
Basic	419,230	423,688	421,106	423,574
Diluted	419,764	424,311	422,443	424,193

(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 \$24 for the three months ended September 30, 2017, and \$683 and \$43 for the nine months ended September 30, 2018 and 2017, respectively.

(2) Adjusted for earnings attributable from participating securities of (\$604) and (\$526) for the three months ended September 30, 2018 and 2017, and (\$1,818) and (\$1,596) for the nine months ended September 30, 2018 and 2017, respectively. Adjusted for the change in carrying amount of redeemable equity securities of (\$3,918) for the three and nine months ended September 30, 2018.

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 September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
<b>Net income available to the Company's common shareholders</b>	<u>\$ 85,624</u>	<u>\$ 101,957</u>	<u>\$ 365,977</u>	<u>\$ 298,996</u>
Gain on sale of operating properties/change in control of interests	(28,250)	(40,533)	(180,384)	(61,394)
Gain on sale of joint venture operating properties/change in control of interests	(2,554)	-	(6,103)	(72,185)
Depreciation and amortization - real estate related	74,751	87,262	230,993	272,232
Depr. and amort. - real estate jv's	11,871	9,562	32,766	29,413
Impairments of operating properties	3,338	8,651	33,704	32,294
Benefit for income taxes (2)	-	-	-	(39)
Noncontrolling interests (2)	(411)	(1,613)	(2,470)	(3,895)
<b>FFO available to the Company's common shareholders</b>	<u>144,369</u>	<u>165,286</u>	<u>474,483</u>	<u>495,422</u>
Transactional charges/(income), net	7,718	(3,947)	(8,855)	(17,578)
<b>FFO available to the Company's common shareholders as adjusted</b>	<u><u>\$ 152,087</u></u>	<u><u>\$ 161,339</u></u>	<u><u>\$ 465,628</u></u>	<u><u>\$ 477,844</u></u>
Weighted average shares outstanding for FFO calculations:				
Basic	<u>419,230</u>	<u>423,688</u>	<u>421,106</u>	<u>423,574</u>
Units	823	973	926	854
Dilutive effect of equity awards	534	513	515	556
Diluted (1)	<u><u>420,587</u></u>	<u><u>425,174</u></u>	<u><u>422,547</u></u>	<u><u>424,984</u></u>
FFO per common share - basic	<u>\$ 0.34</u>	<u>\$ 0.39</u>	<u>\$ 1.13</u>	<u>\$ 1.17</u>
FFO per common share - diluted (1)	<u>\$ 0.34</u>	<u>\$ 0.39</u>	<u>\$ 1.12</u>	<u>\$ 1.17</u>
FFO as adjusted per common share - diluted (1)	<u><u>\$ 0.36</u></u>	<u><u>\$ 0.38</u></u>	<u><u>\$ 1.10</u></u>	<u><u>\$ 1.13</u></u>

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations would be increased by \$223 and \$268 for the three months ended September 30, 2018 and 2017, and \$787 and \$688 for the nine months ended September 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 September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
<b>Net Income</b>	\$ 100,725	\$ 122,216	\$ 410,516	\$ 355,105
Interest	44,081	47,258	140,458	139,830
Early extinguishment of debt charges	12,762	1,753	12,762	1,753
Other interest	-	-	(3,428)	-
Depreciation and amortization	74,972	88,443	236,114	275,787
Gain on sale of operating properties/change in control of interests	(28,250)	(40,533)	(180,461)	(62,102)
Gain on sale of JV operating properties/change in control of interests	(2,554)	-	(6,103)	(72,185)
Impairment charges	3,336	2,944	33,855	34,280
Impairment of JV property carrying values	2	7,342	116	9,357
Benefit for income taxes	(315)	(697)	(983)	(2,225)
<b>Consolidated EBITDA</b>	204,759	228,726	642,846	679,600
Transactional income, net	(5,376)	(14,349)	(22,352)	(49,034)
<b>Consolidated EBITDA as adjusted</b>	<u>\$ 199,383</u>	<u>\$ 214,377</u>	<u>\$ 620,494</u>	<u>\$ 630,566</u>
<b>Consolidated EBITDA</b>	204,759	228,726	642,846	679,600
Pro-rata share of interest expense - real estate JV's	7,588	6,807	21,799	20,182
Pro-rata share of depreciation and amortization - real estate JV's	11,871	9,562	32,766	29,413
<b>EBITDA including pro-rata share - JV's</b>	224,218	245,095	697,411	729,195
Transactional income, net	(5,376)	(14,349)	(22,352)	(49,034)
<b>EBITDA as adjusted including pro-rata share - JV's</b>	<u>\$ 218,842</u>	<u>\$ 230,746</u>	<u>\$ 675,059</u>	<u>\$ 680,161</u>
Debt	\$ 4,887,474	\$ 5,551,271	\$ 4,887,474	\$ 5,551,271
Less Cash	146,386	156,588	146,386	156,588
<b>Net Debt</b>	<u>\$ 4,741,088</u>	<u>\$ 5,394,683</u>	<u>\$ 4,741,088</u>	<u>\$ 5,394,683</u>
<b>Net Debt to Consolidated EBITDA</b>	<u>5.8x</u>	<u>5.9x</u>	<u>5.5x</u>	<u>6.0x</u>
<b>Net Debt to Consolidated EBITDA as adjusted</b>	<u>5.9x</u>	<u>6.3x</u>	<u>5.7x</u>	<u>6.4x</u>

Refer to EBITDA definition included in Glossary of Terms

# **Reconciliation of Net Income to EBITDAre**

(in thousands)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
<b>Net Income</b>	\$ 100,725	\$ 122,216	\$ 410,516	\$ 355,105
Interest	44,081	47,258	140,458	139,830
Early extinguishment of debt charges	12,762	1,753	12,762	1,753
Other interest	-	-	(3,428)	-
Depreciation and amortization	74,972	88,443	236,114	275,787
Gain on sale of operating properties/change in control of interests	(28,250)	(40,533)	(180,461)	(62,102)
Gain on sale of JV operating properties/change in control of interests	(2,554)	-	(6,103)	(72,185)
Impairment charges	3,336	2,944	33,655	24,750
Impairment of JV property carrying values	2	7,342	48	9,180
Benefit for income taxes	(315)	(697)	(983)	(2,225)
Pro-rata share of interest expense - real estate JV's	7,588	6,807	21,799	20,182
Pro-rata share of depreciation and amortization - real estate JV's	11,871	9,562	32,766	29,413
<b>EBITDAre</b>	<u>224,218</u>	<u>245,095</u>	<u>697,143</u>	<u>719,488</u>
Transactional income, net	(5,376)	(14,349)	(22,084)	(39,327)
<b>EBITDAre as adjusted</b>	<u>\$ 218,842</u>	<u>\$ 230,746</u>	<u>\$ 675,059</u>	<u>\$ 680,161</u>

Refer to EBITDAre definition included in Glossary of Terms

# **NOI Disclosures**

(in thousands)

(unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2018	2017	% Change	2018	2017	% Change
<b>Consolidated NOI:</b>						
Revenue breakdown:						
Minimum rent	\$ 207,820	\$ 217,676		\$ 640,120	\$ 648,892	
Lease terminations	280	504		975	981	
Deferred rents (straight-line)	1,721	3,238		11,577	11,209	
Above and below market rents	4,064	2,508		10,969	12,377	
Percentage rent	1,164	1,910		4,474	5,862	
Reimbursement income	58,007	59,490		182,929	178,590	
Other rental property income	5,643	5,593		16,755	15,242	
Total revenues from rental properties	278,699	290,919	-4.2%	867,799	873,153	-0.6%
Provision for doubtful accounts	(1,389)	(701)		(4,571)	(4,201)	
Net revenues from rental properties	277,310	290,218	-4.4%	863,228	868,952	-0.7%
Rental property expenses:						
Rent	2,702	2,764		8,262	8,312	
Real estate taxes	37,862	38,363		115,570	115,379	
Operating and maintenance	39,265	40,262		123,921	125,539	
	79,829	81,389		247,753	249,230	
<b>Consolidated NOI, net (1)</b>	197,481	208,829	-5.4%	615,475	619,722	-0.7%
<b>Pro-rata share of JV NOI:</b>						
Prudential Investment Program	5,749	5,770		17,082	17,450	
Kimco Income REIT	18,241	17,621		54,872	52,951	
Canada Pension Plan	2,532	3,136		7,854	9,134	
Other JV Properties	7,701	7,195		19,876	21,120	
<b>Subtotal of pro-rata share of JV NOI</b>	34,223	33,722		99,684	100,655	
<b>Total NOI</b>	<u>\$ 231,704</u>	<u>\$ 242,551</u>	-4.5%	<u>\$ 715,159</u>	<u>\$ 720,377</u>	-0.7%

(1) Includes NOI attributable to noncontrolling interests of \$752 and \$2,584 for the three months ended September 30, 2018 and 2017, and \$3,835 and \$5,529 for the nine months ended September 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 September 30,			Nine Months Ended September 30,		
	2018	2017	% Change	2018	2017	% Change
<b>Same Property Pool:</b>						
Number of Properties	438	438		437	437	
Leased Occupancy	96.0%	95.9%	0.1%	96.0%	95.9%	0.1%
Economic Occupancy	93.4%	92.5%	0.9%	93.4%	92.5%	0.9%
<b>Revenues</b>						
Minimum Rent	\$ 222,548	\$ 215,052	3.5%	\$ 661,493	\$ 643,086	2.9%
Percentage Rent	1,173	1,730	-32.2%	4,890	6,072	-19.5%
Recovery	62,919	60,425	4.1%	191,989	182,050	5.5%
Other Income	3,767	3,851	-2.2%	9,331	9,474	-1.5%
	<u>\$ 290,407</u>	<u>\$ 281,058</u>	<u>3.3%</u>	<u>\$ 867,703</u>	<u>\$ 840,682</u>	<u>3.2%</u>
<b>Expenses</b>						
Operating & Maintenance	35,303	34,264	3.0%	108,017	105,324	2.6%
Tax Expense	40,915	38,300	6.8%	124,351	118,747	4.7%
Credit Loss	1,538	587	162.0%	5,006	4,373	14.5%
	<u>\$ 77,756</u>	<u>\$ 73,151</u>	<u>6.3%</u>	<u>\$ 237,374</u>	<u>\$ 228,444</u>	<u>3.9%</u>
Same Property NOI	<u>\$ 212,651</u>	<u>\$ 207,907</u>	<u>2.3%</u>	<u>\$ 630,329</u>	<u>\$ 612,238</u>	<u>3.0%</u>
Same Property NOI (ex. Redev)	<u>\$ 207,463</u>	<u>\$ 203,018</u>	<u>2.2%</u>	<u>\$ 614,682</u>	<u>\$ 596,994</u>	<u>3.0%</u>
Same Property NOI	<u>\$ 212,651</u>	<u>\$ 207,907</u>	<u>2.3%</u>	<u>\$ 630,329</u>	<u>\$ 612,238</u>	<u>3.0%</u>
Other Same Property Disclosures:						
LTA's	815	660	23.5%	1,302	1,179	10.4%
Straight Line Rent Adjustments	2,291	1,867	22.7%	10,768	5,244	105.3%
Amortization of Above/Below Market Rents	3,403	2,695	26.3%	9,500	14,444	-34.2%
Non Same Property NOI (2)	12,544	29,422	-57.4%	63,260	87,272	-27.5%
Total NOI including pro-rata share - JV's	<u>\$ 231,704</u>	<u>\$ 242,551</u>	<u>-4.5%</u>	<u>\$ 715,159</u>	<u>\$ 720,377</u>	<u>-0.7%</u>

Reconciliation of Net Income Available to the Company's Common Shareholders to Same Property NOI				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Net income available to the Company's common shareholders	\$ 85,624	\$ 101,957	\$ 365,977	\$ 298,996
Adjustments:				
Management and other fee income	(4,381)	(3,926)	(12,762)	(12,456)
General and administrative	21,348	21,523	67,775	63,718
Impairment charges	3,336	2,944	33,855	34,280
Depreciation and amortization	74,972	88,443	236,114	275,787
Interest and other expense, net	51,624	47,910	138,545	137,770
Benefit for income taxes, net	(315)	(697)	(983)	(2,224)
Gain on change in control of interests	-	-	-	(71,160)
Equity in income of other real estate investments, net	(5,045)	(19,909)	(24,638)	(61,952)
Gain on sale of operating properties/change in control of interests	(28,250)	(40,533)	(180,461)	(62,102)
Net income attributable to noncontrolling interests	567	1,186	882	13,926
Preferred stock redemption charges	-	7,014	-	7,014
Preferred dividends	14,534	12,059	43,657	35,169
Non same property net operating income	(19,053)	(34,644)	(84,830)	(108,139)
Non-operational expense from joint ventures, net	17,690	24,580	47,198	63,611
Same Property NOI	<u>\$ 212,651</u>	<u>\$ 207,907</u>	<u>\$ 630,329</u>	<u>\$ 612,238</u>

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

(2) Includes NOI attributable to Puerto Rico of \$8,011 and \$8,416 for the three months ended September 30, 2018 and September 30, 2017, and \$24,939 and \$25,557 for the nine months ended September 30, 2018 and September 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)

	September 30, 2018	June 30, 2018	December 31, 2017
Operating real estate			
Land	\$ 2,815,982	\$ 2,833,413	\$ 3,019,284
Building and improvements			
Buildings	5,517,190	5,585,443	6,047,413
Building improvements	1,663,467	1,636,873	1,653,581
Tenant improvements	723,877	741,216	753,501
Fixtures and leasehold improvements	41,419	46,607	45,795
Other rental property	658,212	678,588	731,354
	<u>11,420,147</u>	<u>11,522,140</u>	<u>12,250,928</u>
Accumulated depreciation and amortization	(2,376,667)	(2,395,195)	(2,433,053)
Total operating real estate, net of accumulated depreciation and amortization	<u>\$ 9,043,480</u>	<u>\$ 9,126,945</u>	<u>\$ 9,817,875</u>
Investments and advances in real estate JVs	<u>\$ 580,737</u>	<u>\$ 568,698</u>	<u>\$ 483,861</u>
Other real estate investments			
Preferred equity	\$ 11,353	\$ 11,423	\$ 21,328
Net lease portfolio	163,887	160,682	180,539
Other	15,789	15,680	15,717
Total other real estate investments	<u>\$ 191,029</u>	<u>\$ 187,785</u>	<u>\$ 217,584</u>
Accounts and notes receivable			
Straightline rent receivable	\$ 126,368	\$ 127,035	\$ 125,769
Other	57,072	53,416	63,989
Total accounts and notes receivable	<u>\$ 183,440</u>	<u>\$ 180,451</u>	<u>\$ 189,757</u>
Other assets			
Deferred tax asset	\$ 2,430	\$ 2,522	\$ 2,439
Leasing commissions	131,795	131,371	131,104
Prepaid & deferred charges	28,119	17,556	24,369
Escrows & deposits	24,690	8,449	13,557
Real estate held for sale	31,225	10,158	22,382
Investment in NAI and Safeway (Albertsons)	140,217	140,217	140,217
Other	24,537	38,037	44,447
Total other assets	<u>\$ 383,013</u>	<u>\$ 348,310</u>	<u>\$ 378,515</u>
Other liabilities			
Accounts payable & accrued expenses	\$ 224,844	\$ 184,497	\$ 185,702
Below market rents	296,307	305,419	329,303
Other	94,462	97,760	102,612
Total other liabilities	<u>\$ 615,613</u>	<u>\$ 587,676</u>	<u>\$ 617,617</u>
Redeemable noncontrolling interests (Down REIT units) (1)	<u>\$ 20,074</u>	<u>\$ 16,151</u>	<u>\$ 16,143</u>
Noncontrolling interests - stockholders equity			
Down REIT units (2)	\$ 35,826	\$ 35,826	\$ 36,940
Other	42,021	41,942	90,963
Total noncontrolling interests	<u>\$ 77,847</u>	<u>\$ 77,768</u>	<u>\$ 127,903</u>

(1) Units callable at the holders option

(2) 925,400, 927,334 and 938,288 units outstanding, respectively



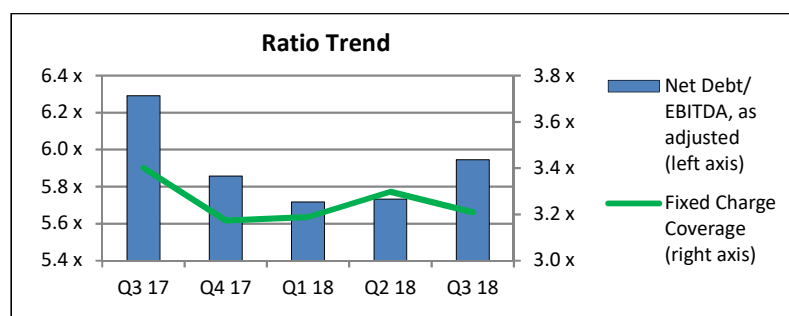
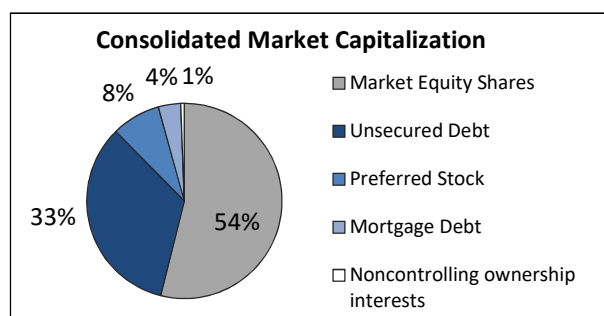
## **Debt Summary**

## Capitalization and Financial Ratios

September 30, 2018

(in thousands, except per share data)

	Consolidated Only Book Value	Market Value	Pro-rata Joint Ventures	Market Cap incl. JV's
<b>Debt</b>				
Revolving credit facility	\$ 125,208	\$ 125,208	\$ 43,521	\$ 168,729
Notes payable	4,284,292	4,284,292	29,938	4,314,230
Non-recourse mortgages payable	477,974	477,974	628,419	1,106,393
	<u>4,887,474 (1)</u>	<u>4,887,474 (1)</u>	<u>701,878 (1)</u>	<u>5,589,352 (1)</u>
<b>Equity</b>				
Stockholders' equity:				
Common Stock (421,391,305 shares outstanding)	4,313,750	7,054,090		7,054,090
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	77,847	77,847		77,847
	<u>5,456,097</u>	<u>8,196,437 (2)</u>		<u>8,196,437 (2)</u>
Total Capitalization	<u>\$ 10,343,571</u>	<u>\$ 13,083,911</u>		<u>\$ 13,785,789</u>
<b>Ratios</b>				
Debt to Total Capitalization	<u>.47:1</u>	<u>.37:1</u>		<u>.41:1</u>
Debt to Equity	<u>.90:1</u>	<u>.60:1</u>		<u>.68:1</u>
Debt Service Coverage	<u>4.2x</u>			<u>3.6x</u>
Fixed Charge Coverage	<u>3.2x</u>			<u>2.9x</u>
Net Debt to EBITDA	<u>5.8x</u>			<u>6.0x</u>
Net Debt to EBITDA, as adjusted	<u>5.9x</u>			<u>6.2x</u>
Net Debt and Preferred to EBITDA, as adjusted	<u>7.3x</u>			<u>7.4x</u>



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

Liquidity & Credit Facility (10/15/2018)	
Cash On Hand	\$ 67,113
Marketable Equity Securities (3)	6,973
Available under Credit Facility	2,029,501
	<u>\$ 2,103,587</u>

(1) Includes the fair market value of debt net of financing fees of (\$43.7M) Consolidated and (\$2.3M) Pro Rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on September 28, 2018 at \$16.74 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	September 30, 2018
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 65%	\$ 4,987,552
Total Assets		\$ 13,486,188
		37%
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 480,782
Total Assets		\$ 13,486,188
		4%
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,131,224
Maximum Annual Service Charge		\$ 191,237
		5.9
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 11,972,936
Consolidated Unsecured Indebtedness		\$ 4,506,770
		2.7

**Sensitivity Analysis:** Additional \$3.8B debt capacity available or reduction of \$844M of Consolidated Income Available for Debt Service 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	September 30, 2018
<b><u>Total Indebtedness Ratio</u></b>		
Total Indebtedness	< 60%	\$ 4,857,250
GAV		\$ 13,280,378
		37%
<b><u>Total Priority Indebtedness Ratio</u></b>		
Total Priority Indebtedness	< 35%	\$ 389,855
GAV		\$ 13,315,253
		3%
<b><u>Minimum Unsecured Interest Coverage Ratio</u></b>		
Unencumbered Asset NOI	> 1.75	\$ 735,859
Total Unsecured Interest Expense		\$ 175,625
		4.2
<b><u>Fixed Charge Coverage Ratio</u></b>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 838,745
Total Debt Service (including Preferred Stock Dividends)		\$ 281,588
		3.0

**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

September 30, 2018

(in thousands)

Year	Consolidated Fixed Rate Debt (1)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2018	\$ -	-	\$ -	-	\$ -	-
2019	2,074	5.29%	-	-	2,074	5.29%
2020	105,654	5.49%	-	-	105,654	5.49%
2021	152,069	5.39%	483,018	3.20%	635,087	3.71%
2022	152,323	4.05%	495,656	3.40%	647,979	3.55%
2023	11,927	3.23%	347,567	3.13%	359,494	3.13%
2024	12,804	6.72%	396,248	2.70%	409,052	2.83%
2025	-	-	496,046	3.30%	496,046	3.30%
2026	-	-	493,341	2.80%	493,341	2.80%
2027	-	-	395,549	3.80%	395,549	3.80%
Thereafter	11,902	6.98%	1,176,867	4.27%	1,188,769	4.30%
Total	\$ 448,753	4.98%	\$ 4,284,292	3.49%	\$ 4,733,045	3.62%

Consolidated Floating Rate Debt					
Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
\$ -	-	\$ -	-	\$ -	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	125,208 (2)	3.09%	125,208	3.09%
29,221	3.96%	-	-	29,221	3.96%
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 29,221	3.96%	\$ 125,208	3.09%	\$ 154,429	3.25%

Year	Total Consolidated Debt (1)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate
2018	\$ -	-	\$ -	-	\$ -	-
2019	2,074	5.29%	-	-	2,074	5.29%
2020	105,654	5.49%	-	-	105,654	5.49%
2021	152,069	5.39%	483,018	3.20%	635,087	3.71%
2022	152,323	4.05%	620,864 (2)	3.34%	773,187	3.47%
2023	41,148	3.75%	347,567	3.13%	388,715	3.19%
2024	12,804	6.72%	396,248	2.70%	409,052	2.83%
2025	-	-	496,046	3.30%	496,046	3.30%
2026	-	-	493,341	2.80%	493,341	2.80%
2027	-	-	395,549	3.80%	395,549	3.80%
Thereafter	11,902	6.98%	1,176,867	4.27%	1,188,769	4.30%
Total	\$ 477,974	4.91%	\$ 4,409,500	3.48%	\$ 4,887,474	3.61%

% Total Debt	Secured LTV% @ 6% Cap Rate	
-	-	-
-	-	9.4%
2%	62.2%	32.9%
13%	21.9%	37.5%
16%	3.6%	41.1%
8%	3.1%	25.8%
8%	1.3%	14.2%
10%	-	-
10%	-	-
8%	-	-
25%	-	31.6%
100%	5.1%	34.8%

(1) WAVG maturity of 10.7 years (128.2 months)

(2) Includes \$130 million on the revolving credit facility, offset by \$4.8 million of deferred financing costs.

- Above includes approximately \$14.5 million net premium related to unamortized fair market value adjustment and \$58.2 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 \$13.5 million
- There are 46 encumbered properties included in the consolidated secured debt above

# Consolidated Debt Detail

September 30, 2018

(in thousands)

Fixed Rate				
Project Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Secured Debt				
Gateway at Donner Pass	5.29%	03/01/2019	\$2,074	0.0%
Whittwood Town Center	5.20%	12/06/2020	\$44,573	0.9%
Shawan Plaza	9.75%	01/01/2020	\$1,973	0.0%
Crocker Ranch	5.61%	05/01/2020	\$9,831	0.2%
Del Alba Plaza	6.62%	06/01/2020	\$7,387	0.2%
Stanford Ranch	5.79%	08/01/2020	\$13,761	0.3%
Atascocita Commons	5.20%	10/01/2020	\$28,130	0.6%
The Shops at District Heights	5.12%	04/05/2021	\$13,297	0.3%
Rancho Penasquitos Towne Ctr.	5.03%	09/06/2021	\$13,501	0.3%
RPTC - II	5.03%	09/06/2021	\$10,360	0.2%
Abington Plaza	5.50%	12/07/2021	\$3,938	0.1%
Washington St. Plaza	5.50%	12/07/2021	\$5,594	0.1%
Memorial Plaza	5.50%	12/07/2021	\$15,424	0.3%
Glendale Square	5.50%	12/07/2021	\$5,341	0.1%
Falmouth Plaza	5.50%	12/07/2021	\$7,516	0.2%
Fellsway @ 630	5.50%	12/07/2021	\$6,376	0.1%
Adams Plaza	5.50%	12/07/2021	\$1,769	0.0%
Broadway Plaza	5.50%	12/07/2021	\$2,715	0.1%
Linden Plaza	5.50%	12/07/2021	\$3,336	0.1%
North Ave. Plaza	5.50%	12/07/2021	\$849	0.0%
Plaza at Hillsdale	5.50%	12/07/2021	\$5,694	0.1%
Newtown S.C.	5.50%	12/07/2021	\$7,699	0.2%
Main St. Plaza	5.50%	12/07/2021	\$1,285	0.0%
Morrissey Plaza	5.50%	12/07/2021	\$2,944	0.1%
Waverly Plaza	5.50%	12/07/2021	\$2,166	0.0%
Vinnin Square Plaza	5.50%	12/07/2021	\$8,572	0.2%
Paradise Plaza	5.50%	12/07/2021	\$8,284	0.2%
Belmont Plaza	5.50%	12/07/2021	\$4,894	0.1%
Washington St. S.C.	5.50%	12/07/2021	\$5,874	0.1%
Mill St. Plaza	5.50%	12/07/2021	\$3,841	0.1%
Plaza at Short Hills	5.50%	12/07/2021	\$9,084	0.2%
Grand Plaza	5.50%	12/07/2021	\$1,713	0.0%
Hamden Mart	4.38%	04/01/2022	\$20,826	0.4%
Kentlands Market Square	4.25%	04/01/2022	\$32,685	0.7%
Quail Corners	4.85%	06/01/2022	\$15,920	0.3%
Montgomery Plaza	3.90%	07/11/2022	\$27,553	0.6%
The Marketplace at Factoria	3.67%	08/01/2022	\$55,339	1.1%
Market at Bay Shore	3.23%	05/01/2023	\$11,927	0.2%
Del Monte Plaza	5.91%	03/01/2024	\$2,070	0.0%
Truckee Crossroads	5.91%	03/01/2024	\$1,864	0.0%
Jericho Commons South	7.23%	06/01/2024	\$3,893	0.1%
Jericho Commons North	7.23%	06/01/2024	\$3,432	0.1%
Centre Court- Retail/Bank	6.32%	07/01/2024	\$1,545	0.0%
Centre Court- Giant	7.08%	04/01/2028	\$5,525	0.1%
Blue Ridge Real Estate Co.	6.90%	08/01/2031	\$3,303	0.1%
Blue Ridge Real Estate Co.	6.90%	08/01/2031	\$3,073	0.1%
Total Fixed Rate Secured Debt	4.98%		\$448,753	9.2%
Unsecured Debt				
Kimco Realty Corp. - General	3.20%	05/01/2021	\$483,018	9.9%
Kimco Realty Corp. - General	3.40%	11/01/2022	\$495,656	10.1%
Kimco Realty Corp. - General	3.13%	6/1/2023	\$347,567	7.1%
Kimco Realty Corp. - General	2.70%	3/1/2024	\$396,248	8.1%
Kimco Realty Corp. - General	3.30%	2/1/2025	\$496,046	10.1%
Kimco Realty Corp. - General	2.80%	10/1/2026	\$493,341	10.1%
Kimco Realty Corp. - General	3.80%	4/1/2027	\$395,549	8.1%
Kimco Realty Corp. - General	4.25%	4/1/2045	\$488,762	10.0%

# Consolidated Debt Detail

September 30, 2018

(in thousands)

Fixed Rate (Continued)				
Project Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Unsecured Debt (Continued)				
Kimco Realty Corp. - General	4.13%	12/1/2046	\$344,106	7.0%
Kimco Realty Corp. - General	4.45%	9/1/2047	\$343,999	7.0%
Total Fixed Rate Unsecured Debt	3.49%		\$4,284,292	87.7%
Floating Rate				
Secured Debt				
Dania Pointe	3.96%	8/5/2023	\$29,221	0.6%
Total Floating Rate Secured Debt	3.96%		\$29,221	0.6%
Unsecured Debt				
Kimco Realty Corp. - General LOC	3.09%	3/17/2022	\$125,208	2.6%
Total Floating Rate Unsecured Debt	3.09%		\$125,208	2.6%
Total Consolidated Debt	3.61%		\$4,887,474	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

September 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	\$ -	-	\$ -	-	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	\$ -	-
2019	35,496	6.38%	-	-	35,496	17,636	6.38%	18,200	4.06%	-	-	18,200	6,283	4.06%
2020	160,504	4.30%	-	-	160,504	86,138	4.30%	49,384	3.85%	-	-	49,384	7,892	3.85%
2021	188,617	5.30%	-	-	188,617	77,398	5.30%	134,824	4.03%	199,590	4.01%	334,414	60,698	4.02%
2022	240,827	4.25%	-	-	240,827	115,385	4.25%	-	-	89,604 (4)	3.85%	89,604	43,521	3.85%
2023	89,556	3.82%	-	-	89,556	38,651	3.82%	287,306	4.09%	-	-	287,306	91,298	4.09%
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	59,690	3.83%	-	-	59,690	28,992	3.83%	-	-	-	-	-	-	-
2026	104,249	3.46%	-	-	104,249	15,637	3.46%	-	-	-	-	-	-	-
Thereafter	204,271	4.15%	-	-	204,271	112,349	4.15%	-	-	-	-	-	-	-
Total	\$ 1,083,210	4.36%	\$ -	-	\$ 1,083,210	\$ 492,186	4.36%	\$ 489,714	4.05%	\$ 289,194	3.96%	\$ 778,908	\$ 209,692	4.02%

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	Secured	Unsecured	Total Debt	% CMBS
2018	\$ -	-	\$ -	-	\$ -	-	-	-	\$ -	\$ -	\$ -	-
2019	53,696	5.59%	-	-	53,696	5.59%	2.88%	40.0%	23,919	-	23,919	-
2020	209,888	4.19%	-	-	209,888	4.19%	11.27%	28.9%	94,030	-	94,030	38.3%
2021	323,441	4.77%	199,590	4.01%	523,031	4.48%	28.09%	15.2%	108,158	29,938	138,096	42.3%
2022	240,827	4.25%	89,604 (4)	3.85%	330,431	4.14%	17.74%	9.4%	115,385	43,521	158,906	32.2%
2023	376,862	4.03%	-	-	376,862	4.03%	20.24%	11.4%	129,949	-	129,949	47.4%
2024	-	-	-	-	-	-	-	-	-	-	-	-
2025	59,690	3.83%	-	-	59,690	3.83%	3.20%	-	28,992	-	28,992	38.4%
2026	104,249	3.46%	-	-	104,249	3.46%	5.60%	-	15,637	-	15,637	55.0%
Thereafter	204,271	4.15%	-	-	204,271	4.15%	10.98%	-	112,349	-	112,349	68.1%
Total	\$ 1,572,924	4.26%	\$ 289,194	3.96%	\$ 1,862,118	4.21%	100.00%	11.5%	\$ 628,419	\$ 73,459	\$ 701,878	43.3%

Real Estate Joint Venture Debt by Portfolio												
Portfolio	Kimco %	2018	2019	2020	2021	2022	2023	2024	2025	2026	Thereafter	Total
Prudential Investment Program	15.0%	\$ -	\$ -	\$ -	\$ 341,517	\$ -	\$ 176,075	\$ -	\$ -	\$ 104,249	\$ -	\$ 621,841
Kimco Income REIT	48.6%	-	7,853	60,745	170,492	305,089 (4)	75,118	-	59,690	-	-	678,987
Canada Pension Plan	55.0%	-	-	-	-	-	84,357	-	-	-	-	84,357
Other JV Properties	48.5%	-	45,843	149,143	11,022	25,342	41,312	-	-	-	204,271	476,933
Total		\$ -	\$ 53,696	\$ 209,888	\$ 523,031	\$ 330,431	\$ 376,862	\$ -	\$ 59,690	\$ 104,249	\$ 204,271	\$ 1,862,118
% of Debt per Year		0.0%	2.9%	11.3%	28.1%	17.7%	20.2%	-	3.2%	5.6%	11.0%	100.0%

(1) WAVG maturity of 5.46 years (65.6 months)

(2) WAVG maturity of 3.57 years (42.9 months)

(3) WAVG maturity of 4.67 years (56.1 months)

(4) Includes \$90 million on the revolving credit facility, offset by \$396K of deferred financing costs.

- Above includes approximately \$9.0 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 65 encumbered properties included in the secured debt above.

# Real Estate Joint Venture Debt Detail

September 30, 2018

(in thousands)

Fixed Rate						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt						
Ridgedale Festival Center	Kimco Income REIT	6.40%	2/1/2019	\$7,853	0.4%	\$3,814
Cottman & Bustleton Center	Other JV Properties	6.38%	10/1/2019	\$27,643	1.5%	\$13,822
Pavilions Centre	Kimco Income REIT	7.25%	1/1/2020	\$10,225	0.5%	\$4,966
Concourse Plaza	Other JV Properties	3.72%	3/10/2020	\$45,042	2.4%	\$22,521
Concourse Plaza	Other JV Properties	3.19%	3/10/2020	\$9,520	0.5%	\$4,760
Concourse Plaza	Other JV Properties	3.19%	3/10/2020	\$11,420	0.6%	\$5,710
Fairway Plaza	Kimco Income REIT	6.55%	5/1/2020	\$14,222	0.8%	\$6,907
Fairway Marketplace	Kimco Income REIT	3.89%	5/1/2020	\$20,707	1.1%	\$10,058
Homestead S.C.	Other JV Properties	3.50%	7/30/2020	\$7,875	0.4%	\$5,512
Tradewinds S.C.	Kimco Income REIT	5.53%	10/1/2020	\$8,750	0.5%	\$4,250
North Shore Triangle	Kimco Income REIT	5.10%	11/1/2020	\$6,840	0.4%	\$3,322
Round Rock S.C.	Other JV Properties	3.75%	12/17/2020	\$11,347	0.6%	\$7,942
Century South S.C.	Other JV Properties	3.75%	12/17/2020	\$14,556	0.8%	\$10,190
Long Gate S.C.	Prudential	5.55%	1/1/2021	\$38,488	2.1%	\$5,774
Covina Town Square	Kimco Income REIT	5.08%	2/1/2021	\$19,161	1.0%	\$9,307
Pinetree Plaza	Kimco Income REIT	5.79%	4/1/2021	\$7,101	0.4%	\$3,449
Augusta Exchange	Kimco Income REIT	5.19%	6/1/2021	\$19,608	1.1%	\$9,523
Bridgewater Promenade	Kimco Income REIT	5.52%	6/1/2021	\$28,452	1.5%	\$13,819
Meadowbrook Commons	Kimco Income REIT	5.41%	6/1/2021	\$21,288	1.1%	\$10,339
Branhaven Plaza	Kimco Income REIT	5.26%	6/6/2021	\$10,580	0.6%	\$5,139
Homestead Towne Square	Other JV Properties	5.38%	8/1/2021	\$11,021	0.6%	\$4,060
Plaza at Brandon Town Center	Kimco Income REIT	4.75%	11/1/2021	\$11,859	0.6%	\$5,760
Centrum @ Crossroads	Kimco Income REIT	4.85%	12/1/2021	\$21,059	1.1%	\$10,228
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022	\$33,175	1.8%	\$16,113
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022	\$17,628	0.9%	\$8,562
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022	\$14,206	0.8%	\$6,900
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022	\$31,145	1.7%	\$15,127
Great Northeast Plaza	Other JV Properties	5.03%	5/6/2022	\$20,677	1.1%	\$10,339
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	\$7,882	0.4%	\$3,828
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$24,035	1.3%	\$11,673
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$10,892	0.6%	\$5,290
Linwood Square	Other JV Properties	4.21%	10/1/2022	\$4,664	0.3%	\$385
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$26,833	1.4%	\$13,033
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$49,690	2.7%	\$24,135
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$17,254	0.9%	\$8,380
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$18,352	0.9%	\$8,914
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$11,484	0.6%	\$5,578
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$14,635	0.8%	\$7,108
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$13,393	0.7%	\$6,505
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$14,438	0.8%	\$2,166
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$50,568	2.7%	\$24,561
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$7,545	0.5%	\$3,665
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$723	0.1%	\$351
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$654	0.1%	\$318
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$200	0.0%	\$97
Tustin Heights S.C.	Prudential	2.91%	7/1/2026	\$18,036	0.9%	\$2,704
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$38,118	2.0%	\$5,718
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$18,057	1.0%	\$2,709
Mountain Square	Prudential	3.65%	10/1/2026	\$30,038	1.6%	\$4,506
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031	\$204,271	11.0%	\$112,349
Total Fixed Rate Secured Debt		4.36%		\$1,083,210	58.2%	\$492,186

Floating Rate						
Secured Debt						
Castor Place	Other JV Properties	4.06%	4/29/2019	\$18,200	1.0%	\$6,283
Coral Way Plaza	Other JV Properties	4.26%	5/29/2020	\$2,820	0.2%	\$510
Coral Way Plaza	Other JV Properties	4.26%	5/29/2020	\$6,574	0.4%	\$1,384

# Real Estate Joint Venture Debt Detail

September 30, 2018

(in thousands)

Floating Rate (continued)						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt (continued)						
Shoppes @ Midway Plantation	Other JV Properties	3.75%	10/7/2020	\$24,794	1.3%	\$3,719
Midtown Commons S.C.	Other JV Properties	3.75%	10/7/2020	\$15,196	0.8%	\$2,279
Forest Avenue S.C.	Kimco Income REIT	3.60%	2/18/2021	\$24,185	1.3%	\$11,747
Forest Avenue S.C.	Kimco Income REIT	3.60%	2/18/2021	\$7,200	0.4%	\$3,498
Olympia Place	Prudential	4.26%	8/1/2021	\$33,176	1.8%	\$4,976
Encinitas Marketplace	Prudential	4.11%	9/1/2021	\$20,928	1.1%	\$3,139
San Dimas Marketplace	Prudential	4.11%	9/1/2021	\$26,916	1.4%	\$4,037
Tacoma Central	Prudential	4.11%	9/1/2021	\$22,419	1.2%	\$3,363
Pentagon Centre	Canada Pension Plan	3.63%	7/1/2023	\$84,357	4.5%	\$46,397
Centereach Square	Other JV Properties	3.96%	7/1/2023	\$41,312	2.2%	\$20,656
Anaheim Plaza	Prudential	4.36%	8/1/2023	\$53,741	2.9%	\$8,061
Brookvale S.C.	Prudential	4.36%	8/1/2023	\$13,504	0.7%	\$2,026
Marina Village	Prudential	4.36%	8/1/2023	\$20,621	1.1%	\$3,093
El Camino North	Prudential	4.36%	8/1/2023	\$59,488	3.2%	\$8,923
Melrose Village Plaza	Prudential	4.36%	8/1/2023	\$14,283	0.8%	\$2,142
Total Floating Rate Secured Debt		4.05%		\$489,714	26.3%	\$136,233
Unsecured Debt						
PRK Holdings I LLC	Prudential	4.01%	8/1/2021	\$199,590	10.7%	\$29,938
Kimco Income Oper. PartP L.P.	Kimco Income REIT	3.85%	9/11/2022	\$89,604	4.8%	\$43,521
Total Floating Rate Unsecured Debt		3.96%		\$289,194	15.5%	\$73,459
Total Joint Venture Debt		4.21%		\$1,862,118	100.0%	\$701,878

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

September 30, 2018

(in thousands)

Shopping Center	Location	Kimco's Interest	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price
<b>Acquisitions</b>							
Consolidated							
121 Coulter Avenue (parcel)	Ardmore, PA	100.0%	Jan-18	8	3,200	-	3,200
				2018 Consolidated Acquisitions	8	\$ 3,200	\$ - \$ 3,200
<b>Transactions Between Kimco Entities</b>							
		Kimco's		Kimco's			
		Seller	Interest	Purchaser	Interest		
Avenues Walk	Jacksonville, FL	OJV (4)	50.0%	Kimco	100.0%	Mar-18	103 2,700 - 1,350
Shoppes at Amelia Concourse	Yulee, FL	OJV (4)	50.0%	Kimco	100.0%	Mar-18	59 250 - 125
				2018 Transfers	162	\$ 2,950	\$ - \$ 1,475
<b>Land Acquired for Ground Up Development</b>							
Dania Pointe	Dania Beach, FL	100.0%	Jan-18	-	4,250	-	4,250
				2018 Land Acquisitions	-	\$ 4,250	\$ - \$ 4,250
<b>Dispositions</b>							
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

September 30, 2018

(in thousands)

Shopping Center	Location	Kimco's Interest	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price
<b>Dispositions (Continued)</b>							
<b>Consolidated (Continued)</b>							
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
Elston Plaza	Chicago, IL	100.0%	Jul-18	87	\$ 17,000	\$ -	\$ 17,000
Green Orchard S.C. (1)	Walker, MI	100.0%	Jul-18	-	\$ 1,150	\$ -	\$ 1,150
Skyline Village	Harrisonburg, VA	100.0%	Jul-18	190	\$ 32,500	\$ -	\$ 32,500
Old Branch Plaza	Clinton, MD	100.0%	Jul-18	29	\$ 4,200	\$ -	\$ 4,200
The Grove (parcel)	Hoover, AL	100.0%	Aug-18	5	\$ 2,155	\$ -	\$ 2,155
Woodgrove Festival	Woodridge, IL	100.0%	Aug-18	157	\$ 20,000	\$ -	\$ 20,000
Spring Creek S.C.	Colorado Springs, CO	100.0%	Aug-18	107	\$ 2,800	\$ -	\$ 2,800
Kirkwood Crossing	Kirkwood, MO	100.0%	Aug-18	253	\$ 15,940	\$ -	\$ 15,940
Gravois Plaza	Saint Louis, MO	100.0%	Aug-18	129	\$ 11,000	\$ -	\$ 11,000
Downers Plaza (parcel)	Downers Grove, IL	100.0%	Sep-18	7	\$ 1,460	\$ -	\$ 1,460
Temple Towne Center	Temple, TX	100.0%	Sep-18	264	\$ 26,900	\$ -	\$ 26,900
Plantation Crossing (1)	Middleburg, FL	100.0%	Sep-18	-	\$ 225	\$ -	\$ 225
Elmont Plaza	Elmont, NY	100.0%	Sep-18	13	\$ 11,000	\$ -	\$ 11,000
2018 Consolidated Dispositions				5,724	\$ 663,774	\$ 15,296	\$ 663,774
<b>Unconsolidated</b>							
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
South Brooke Towne Center	Austin, TX	70.0%	Sep-18	55	\$ 10,500	\$ 3,600	\$ 7,350
2018 Unconsolidated Dispositions				582	\$ 49,166	\$ 18,872	\$ 21,703
Total 2018 Dispositions				6,306	\$ 712,940	\$ 34,168	\$ 685,477

(1) Land parcel

# Real Estate Under Development

As of September 30, 2018

(in thousands)

Consolidated - Active Development									
Project	Location	Ownership	Estimated Costs	Incurred to Date	Projected GLA	% Pre-Leased	Estimated Completion (1)	Estimated Stabilization (2)	Anchors (5)
Dania Pointe	Dania Beach, FL								
Phase I (3)		100%	\$130,000	\$117,600	330	93%	2018	2019	TJMaxx, ULTA, Hobby Lobby, BrandsMart, YouFit Health Club, Lucky's Market
Phase II (4)		100%	\$236,000	\$117,475	321	46%	2020	2021	<b>Bowlmor, Forever 21, Lindbergh, Tommy Bahama, B. Young</b>
Mill Station	Owings Mills, MD	100%	\$108,000	\$64,296	621	90%	2019	2019	Costco, AMC, Lowes, <b>Giant Food</b> , Burlington, Homesense, Marshalls
Lincoln Square	Philadelphia, PA	90%	\$149,000	\$138,152					
Retail					100	100%	2019	2019	Target, Petsmart, Sprouts Farmers Market
Residential					NA	30%	2019	2020	322 Units/Parking (95 Units Pre-Leased)
Subtotal			\$ 623,000	\$ 437,523	1,372				
Land held for future development				\$ 75,777					
Total			\$ 623,000	\$ 513,300	1,372				

Reconciliation to Balance Sheet	
Consolidated Active Development (per above)	\$ 513,300
Capitalized Costs	36,906
Other Adjustments	(10,018)
Real Estate Under Development (per Balance Sheet)	\$ 540,188

(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) Estimated costs are presented before potential sales reimbursements

(5) Bold indicates new anchor tenant disclosure



### Redevelopment / Expansion Projects

As of September 30, 2018

Active Projects
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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	6.0	2019	New 88k sf building for Ross Dress for Less & HomeGoods/Marshalls combo store
Westwood Plaza	Charleston, SC	100.0%	5.2	3.1	2019	Build HomeGoods and Ulta
Suburban Square - Phase III	Ardmore, PA	100.0%	18.2	0.8	2019	Signature Series Project: New two story mixed-use retail / office building
Village on the Park	Aurora, CO	100.0%	13.2	0.5	2020	New expansion for Old Navy & small shop retail stores
Pocono Plaza	East Stroudsburg, PA	100.0%	21.2	0.3	2020	Demo former Kmart and replace with Giant Food & HomeGoods
Kentlands - Phase I	Gaithersburg, MD	100.0%	23.1	3.1	2020	Create a placemaking environment with a new Cinepolis theater
The Boulevard	Staten Island, NY	100.0%	186.4	49.2	2020	Signature Series Project: Demo former Kmart & Pathmark and replace with ShopRite, Alamo Drafthouse, Marshalls, Ulta & PetSmart
<b>Total Consolidated Projects</b>	<b>7</b>	<b>100.0%</b>	<b>\$282.6</b>	<b>\$ 63.0</b>		

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	109.9	2019	Signature Series Project: New residential tower (440 Units - 26 stories) under construction; Parking structure and interior renovations completed.
<b>Total Unconsolidated Projects</b>	<b>1</b>	<b>55.0%</b>	<b>\$164.5</b>	<b>\$ 109.9</b>		

<b>Total Other Projects (1)</b>	<b>28</b>	<b>68.8%</b>	<b>\$ 93.9</b>	<b>\$ 39.5</b>
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<b>Total Active Projects</b>	<b>36</b>	<b>79.6%</b>	<b>\$541.0</b>	<b>\$ 212.4</b>
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Projects Completed in 2018			
		Cost (\$M)	Return (%)
<b>Total Completed Projects</b>	<b>20</b>	<b>\$ 70.6</b>	<b>11%</b>

Redevelopment is defined as a change in the gross leasable area (GLA) and/or footprint of a shopping center.

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

Redevelopment Incremental Return Ranges:

Retail Redevelopment: 6%-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
	9/30/2018	6/30/2018	3/31/2018	12/31/2017
<b>Operating Properties</b>				
Tenant Improvements (TIs) and Allowances				
Consolidated Projects	\$17.7	\$15.0	\$9.2	\$42.5
JV's (1)	\$2.5	\$3.0	\$2.9	\$9.0
Total TI's and Allowances	\$20.2	\$18.0	\$12.1	\$51.5
Capitalized External Leasing Commissions				
Consolidated Projects	\$4.0	\$3.9	\$3.8	\$17.9
JV's (1)	\$0.6	\$0.5	\$0.3	\$2.0
Total Cap. Ext. Leasing Commissions	\$4.6	\$4.4	\$4.1	\$19.9
Capitalized Building Improvements				
Consolidated Projects	\$11.1	\$10.0	\$5.3	\$57.1
JV's (1)	\$2.8	\$2.6	\$0.3	\$6.4
Total Cap. Bldg. Improvements	\$13.9	\$12.6	\$5.6	\$63.5
Expensed to Operations Property Repairs and Maintenance				
Consolidated Projects	\$7.1	\$7.7	\$5.7	\$32.6
JV's (1)	\$1.3	\$1.3	\$1.0	\$5.9
Total Exp. Bldg. Improvements	\$8.4	\$9.0	\$6.7	\$38.5
<b>Redevelopment Projects</b>				
Consolidated Projects	\$27.7	\$42.2	\$28.2	\$111.4
JV's (1)	\$13.1	\$11.8	\$7.4	\$24.7
Total Redevelopment Expenditures	\$40.8	\$54.0	\$35.6	\$136.1
<b>Development Projects</b>				
Consolidated Projects	\$50.4	\$64.5	\$58.1	\$160.2
JV's (1)	\$0.0	\$0.0	\$0.0	\$0.0
Total Development Expenditures	\$50.4	\$64.5	\$58.1	\$160.2
<b>Other Consolidated Capitalized Costs</b>				
Capitalized Interest Expense	\$5.1	\$4.4	\$3.8	\$14.5
Capitalized G&A (2)	\$7.5	\$8.8	\$6.0	\$26.8
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.6	\$0.9	\$0.9	\$3.8

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

(2) Includes Internal Leasing Commissions of \$3.8M, \$3.5M, \$2.9M and \$16.1M, respectively

## **Shopping Center Portfolio Summary**

### Shopping Center Portfolio Overview

(GLA shown in thousands)

	9/30/2018	6/30/2018	3/31/2018	12/31/2017	9/30/2017
<b>Shopping Center Portfolio Summary</b>					
Total Operating Properties	450	460	475	492	507
GLA (Pro-rata)	62,135	63,282	65,199	67,281	67,786
% Leased (Pro-rata)	95.8%	96.0%	96.1%	96.0%	95.8%
\$ ABR/SF (Pro-rata)	\$16.08	\$15.95	\$15.69	\$15.41	\$15.34
\$ ABR/SF (Ex. Ground Lease Pro-rata)	\$17.12	\$16.95	\$16.69	\$16.34	\$16.23
GLA @ 100%	77,580	78,740	80,729	82,903	83,928
% Leased	95.8%	96.1%	96.0%	96.0%	95.8%
\$ ABR/SF	\$16.27	\$16.14	\$15.91	\$15.64	\$15.54
\$ ABR/SF (Ex. Ground Leases)	\$17.22	\$17.06	\$16.83	\$16.51	\$16.36
Total Ground-Up Development Projects (1)	3	3	6	6	6
GLA Built (Pro-rata) (1)	286	377	673	639	639
GLA Built @ 100% (1)	296	387	676	639	639
Total Shopping Center Portfolio	453	463	481	498	513
GLA (Pro-rata)	62,421	63,658	65,872	67,920	68,425
GLA @ 100%	77,876	79,127	81,406	83,543	84,567

<b>Consolidated and JV Properties</b>					
Consolidated Properties	340	349	362	379	387
GLA	53,689	54,795	56,667	59,423	59,575
% Leased	95.7%	95.9%	96.0%	95.9%	95.7%
\$ ABR/SF	\$16.01	\$15.87	\$15.61	\$15.43	\$15.38
Total JV Properties	110	111	113	113	120
GLA	23,891	23,945	24,062	23,480	24,353
% Leased	96.2%	96.4%	96.1%	96.2%	96.2%
\$ ABR/SF	\$16.85	\$16.76	\$16.62	\$16.18	\$15.94
<b>Breakdown of JV Properties</b>					
Prudential Investment Program Properties	45	45	46	46	46
GLA	8,474	8,462	8,515	8,517	8,513
% Leased	95.7%	95.6%	95.1%	95.5%	95.4%
\$ ABR/SF	\$18.48	\$18.35	\$18.21	\$18.06	\$18.01
Kimco Income REIT Properties	41	41	42	42	44
GLA	10,050	10,062	10,131	10,145	10,368
% Leased	96.3%	96.6%	96.4%	96.6%	96.4%
\$ ABR/SF	\$16.10	\$16.04	\$15.87	\$15.77	\$15.56
Canada Pension Plan Properties	4	4	4	4	5
GLA	1,359	1,359	1,359	1,359	1,626
% Leased	99.5%	99.5%	99.3%	99.3%	98.8%
\$ ABR/SF	\$14.80	\$14.72	\$14.62	\$14.47	\$14.95
Other JV Properties (2)	20	21	21	21	25
GLA (2)	4,007	4,062	4,056	3,460	3,847
% Leased (2)	95.8%	96.6%	96.5%	96.0%	96.4%
\$ ABR/SF (2)	\$16.05	\$15.99	\$15.89	\$13.43	\$12.86

(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)**  
September 30, 2018

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA		
				In Thousands	%	Avg ABR/SF	In Thousands	%	Avg GLA/Location (In Thousands) (2)
1	TJX Companies (a)	A-/A2	108	\$ 35,828	3.7%	\$ 13.38	2,678	4.5%	29
2	Home Depot	A/A2	24	24,837	2.6%	11.11	2,235	3.7%	108
3	Ahold Delhaize USA (b)	BBB/Baa1	24	20,633	2.1%	15.30	1,349	2.2%	59
4	Petsmart	CCC/Caa1	59	17,751	1.8%	17.61	1,008	1.7%	22
5	Albertsons Companies, Inc. (c)	B/B1	38	17,477	1.8%	12.36	1,414	2.4%	53
6	Bed Bath & Beyond (d)	BBB-/Baa3	57	16,563	1.7%	12.90	1,284	2.1%	30
7	Ross Stores	A-/A3	66	16,340	1.7%	12.64	1,293	2.2%	28
8	Whole Foods	A+/Baa1	17	15,703	1.6%	24.27	647	1.1%	40
9	Wal-Mart (e)	AA/Aa2	20	15,167	1.6%	6.68	2,272	3.8%	132
10	Kohl's	BBB-/Baa2	28	14,462	1.5%	7.27	1,990	3.3%	87
11	The Michaels Companies, Inc.	BB-/WR	52	12,373	1.3%	13.37	925	1.5%	24
12	Burlington Stores, Inc.	BB/NR	21	11,903	1.2%	11.20	1,063	1.8%	57
13	Petco	CCC+/B3	52	10,985	1.1%	19.52	563	0.9%	13
14	Dollar Tree	BBB-/Baa3	83	9,485	1.0%	13.37	709	1.2%	10
15	Best Buy	BBB/Baa1	23	9,473	1.0%	14.72	644	1.1%	38
16	Costco	A+/Aa3	13	9,359	1.0%	7.51	1,247	2.1%	115
17	Target	A/A2	16	9,120	0.9%	6.76	1,349	2.2%	108
18	The Gap (f)	BB+/Baa2	36	8,973	0.9%	20.46	439	0.7%	16
19	Office Depot	B/B1	36	8,418	0.9%	13.04	646	1.1%	22
20	Kroger	BBB/Baa1	20	8,290	0.9%	8.67	956	1.6%	56
21	Party City	B-/Ba3	47	8,179	0.8%	20.18	405	0.7%	12
22	Walgreens	BBB/Baa2	23	8,139	0.8%	25.94	314	0.5%	16
23	Staples	B+/B1	28	8,099	0.8%	16.92	479	0.8%	21
24	CVS Health Corp.	BBB/Baa1	37	8,003	0.8%	21.09	380	0.6%	16
25	Hobby Lobby	NR/NR	18	7,789	0.8%	9.01	864	1.4%	58
Top 25 Tenants			946	\$ 333,351	34.5%	\$ 12.28	27,151	45.2%	35
26	Wakefern Food Corporation (ShopRite)	NR/NR	7	7,700	0.8%	16.54	465	0.8%	66
27	Steinhardt Intern. Holdings LTD (Mattress Firm)	NR/WR	62	7,679	0.8%	29.20	263	0.4%	5
28	Ulta Beauty, Inc.	NR/NR	38	7,675	0.8%	24.92	308	0.5%	11
29	Fitness International, LLC	B+/B2	12	7,061	0.7%	21.39	330	0.5%	36
30	Nordstrom, Inc.	BBB+/Baa1	11	6,860	0.7%	18.49	371	0.6%	53
31	24 Hour Fitness Worldwide, Inc.	B/B2	12	6,832	0.7%	20.66	331	0.6%	36
32	Lowe's Home Center	A-/A3	11	6,648	0.7%	7.30	911	1.5%	94
33	Dick's Sporting Goods	NR/NR	11	6,248	0.6%	13.94	448	0.7%	58
34	DSW	NR/NR	17	6,212	0.6%	20.59	302	0.5%	21
35	Kmart/Sears Holdings (g)	D/Ca	14	6,124	0.6%	5.25	1,167	1.9%	109
36	Jo-Ann Stores Holdings, Inc.	B/B2	24	5,832	0.6%	13.82	422	0.7%	26
37	Publix Supermarkets	NR/NR	12	5,360	0.6%	10.67	502	0.8%	47
38	Pier 1 Imports, Inc.	B-/B3	30	5,209	0.5%	22.76	229	0.4%	10
39	Raley's	B+/B1	7	4,911	0.5%	12.73	386	0.6%	62
40	Ascena Retail Group, Inc. (h)	B/Ba3	46	4,826	0.5%	21.94	220	0.4%	6
41	Starbucks Corporation	BBB+/Baa1	72	4,584	0.5%	46.22	99	0.2%	2
42	AMC Entertainment Inc.	B/B2	7	4,558	0.5%	13.00	351	0.6%	57
43	Bank of America Corp.	A-/A3	31	4,552	0.5%	39.91	114	0.2%	4
44	JPMorgan Chase & Co.	A-/A3	36	4,422	0.5%	34.47	128	0.2%	4
45	Five Below, Inc.	NR/NR	27	4,089	0.4%	20.83	196	0.3%	9
46	Henry Modell & Co., Inc.	NR/NR	13	3,904	0.4%	25.10	156	0.3%	16
47	AT&T, Inc.	BBB/Baa2	64	3,830	0.4%	33.43	115	0.2%	2
48	Bob's Discount Furniture	NR/NR	8	3,679	0.4%	17.08	215	0.4%	33
49	Tailored Brands, Inc.	B+/NR	24	3,453	0.4%	25.64	135	0.2%	7
50	Yum Brands, Inc.	BB/Ba3	53	3,403	0.4%	33.37	102	0.2%	2
Tenants 26 - 50			649	\$ 135,650	14.0%	\$ 16.41	8,265	13.8%	16
Top 50 Tenants			1,595	\$ 469,001	48.5%	\$ 13.24	35,416	58.9%	28

(1) Schedule reflects 50 largest tenants from approximately 8,100 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 (46) / Marshalls (36) / 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 (2)	(f)	The Gap (3) / GapKids (1) / Old Navy (31) / Banana Republic (1)
(c)	Albertsons Companies, Inc.: Safeway (25) / Albertsons (4) / Vons (4) / Acme (3) / Shaw's Supermarket (1) / Pavilions (1)	(g)	Sears (3) / Kmart (10) / Kmart sublease At Home (1)
(d)	Bed Bath & Beyond (37) / Buy Buy Baby (7) / Christmas Tree Shops (2) / Cost Plus World Market (11)	(h)	Ascena Retail Group, Inc.: Dress Barn (15) / Justice (6) / Lane Bryant (15) / Maurices (2) / Catherines (6) / Ann Taylor (1) / Loft (1)

### MSA Profile Ranked by Population

September 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	64	6,094	98.7%	\$ 126,648	13.2%	\$ 21.05
Los Angeles-Long Beach-Anaheim (CA)	2	23	3,060	95.1%	49,003	5.1%	16.84
Chicago-Naperville-Elgin (IL-IN-WI)	3	9	1,203	92.1%	15,032	1.6%	13.57
Dallas-Fort Worth-Arlington (TX)	4	8	1,385	97.2%	19,946	2.1%	14.81
Houston-The Woodlands-Sugar Land (TX)	5	11	2,915	96.7%	46,594	4.9%	16.53
Washington-Arlington-Alexandria (DC-VA-MD-WV)	6	18	3,357	98.3%	54,585	5.7%	16.54
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	7	24	3,271	95.4%	49,868	5.2%	15.98
Miami-Fort Lauderdale-West Palm Beach (FL)	8	27	3,168	96.4%	48,224	5.0%	15.78
Atlanta-Sandy Springs-Roswell (GA)	9	7	1,245	98.7%	16,443	1.7%	13.38
Boston-Cambridge-Newton (MA-NH)	10	16	1,140	99.8%	18,766	2.0%	16.49
Phoenix-Mesa-Scottsdale (AZ)	11	11	3,265	97.7%	36,458	3.8%	11.43
San Francisco-Oakland-Hayward (CA)	12	14	1,453	92.7%	35,693	3.7%	26.49
Riverside-San Bernardino-Ontario (CA)	13	8	1,279	97.9%	17,486	1.8%	13.96
Detroit-Warren-Dearborn (MI)	14	3	271	93.5%	3,140	0.3%	12.39
Seattle-Tacoma-Bellevue (WA)	15	9	1,315	94.9%	22,078	2.3%	17.70
Minneapolis-St. Paul-Bloomington (MN-WI)	16	4	874	89.4%	11,436	1.2%	14.63
San Diego-Carlsbad (CA)	17	17	1,472	97.9%	28,939	3.0%	20.08
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,279	93.8%	16,032	1.7%	13.36
Denver-Aurora-Lakewood (CO)	19	9	1,026	93.2%	14,148	1.5%	14.79
St. Louis (MO-IL)	20	2	261	94.2%	2,397	0.3%	9.74
Baltimore-Columbia-Towson (MD)	21	24	3,137	95.3%	58,124	6.1%	19.43
Charlotte-Concord-Gastonia (NC-SC)	22	7	993	96.2%	13,025	1.4%	13.63
Orlando-Kissimmee-Sanford (FL)	23	6	778	95.5%	15,098	1.6%	20.33
Portland-Vancouver-Hillsboro (OR-WA)	25	8	1,215	88.2%	13,410	1.4%	12.52
Pittsburgh (PA)	26	4	526	93.5%	7,810	0.8%	15.88
Sacramento-Roseville-Arden-Arcade (CA)	27	6	622	99.2%	11,248	1.2%	18.23
San Juan-Carolina-Caguas (PR)	30	5	1,625	95.8%	24,749	2.6%	15.90
Austin-Round Rock (TX)	32	7	650	91.5%	8,128	0.8%	13.67
Indianapolis-Carmel-Anderson (IN)	35	2	128	97.7%	1,456	0.2%	11.68
San Jose-Sunnyvale-Santa Clara (CA)	36	2	147	91.5%	5,634	0.6%	41.97
Nashville-Davidson-Murfreesboro-Franklin (TN)	37	1	176	96.6%	1,251	0.1%	7.38
<b>Top 40 MSA's by Population</b>		<b>364</b>	<b>49,331</b>	<b>96.1%</b>	<b>\$ 792,847</b>	<b>82.8%</b>	<b>\$ 16.72</b>
<b>Remaining MSA's Ranked by Population</b>		<b>80</b>	<b>12,350</b>	<b>94.9%</b>	<b>158,648</b>	<b>16.6%</b>	<b>13.54</b>
<b>MSA's Not Ranked</b>		<b>6</b>	<b>453</b>	<b>94.2%</b>	<b>5,918</b>	<b>0.6%</b>	<b>13.85</b>
<b>Grand Total</b>		<b>450</b>	<b>62,135</b>	<b>95.8%</b>	<b>\$ 957,413</b>	<b>100.0%</b>	<b>\$ 16.08</b>

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

September 30, 2018

For the Quarter Ended September 30, 2018													
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term	LL Work	TI's	
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %	(Years)	\$/SF	\$/SF	
New Leases	65	202	14.9%	\$ 22.55	\$ 4,558	\$ 20.26	\$ 4,066	\$ 492	12.1%	9.8	\$ 19.83	\$ 28.35	(2)
Renewals/Options	187	760	56.0%	17.52	13,327	16.24	12,351	976	7.9%	5.1	-	-	
Same Space Total	252	963	70.8%	\$ 18.58	\$ 17,886	\$ 17.08	\$ 16,417	\$ 1,468	8.9%	6.1			
Non-comparable new leases	68	397	29.2%	22.92	9,089					10.1	\$ 16.20	\$ 34.23	(2)
Total	320	1,359	100.0%	\$ 19.85	\$ 26,975					7.3			

Trailing Four Quarters as of September 30, 2018													
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term	LL Work	TI's	
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %	(Years)	\$/SF	\$/SF	
New Leases	283	1,229	13.9%	\$ 19.81	\$ 24,347	\$ 17.25	\$ 21,538	\$ 2,808	13.0%	10.5	\$ 17.34	\$ 24.70	(2)
Renewals/Options	948	6,036	68.3%	16.46	99,368	15.28	92,237	7,132	7.7%	5.5	-	-	
Same Space Total	1,231	7,265	82.2%	\$ 17.03	\$123,715	\$ 15.62	\$113,775	\$ 9,940	8.7%	6.3			
Non-comparable new leases	266	1,578	17.8%	17.83	28,136					11.6	\$ 25.37	\$ 21.90	(2)
Total	1,497	8,844	100.0%	\$ 17.17	\$151,851					7.3			

(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 for U.S. and Puerto Rico.



**Lease Expiration Schedule**  
Operating Shopping Centers  
September 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	121,751	0.3%	\$4.50	174	282,974	2.0%	\$26.81	177	404,725	0.7%	\$20.10
2018	9	123,047	0.3%	\$13.89	110	215,352	1.5%	\$27.55	119	338,400	0.6%	\$22.58
2019	113	3,031,132	6.7%	\$12.11	909	1,808,496	12.5%	\$26.67	1,022	4,839,629	8.1%	\$17.55
2020	199	4,784,366	10.6%	\$12.02	982	2,042,039	14.2%	\$26.82	1,181	6,826,404	11.5%	\$16.45
2021	214	5,491,778	12.2%	\$10.34	952	1,988,842	13.8%	\$27.61	1,166	7,480,620	12.6%	\$14.93
2022	211	5,515,647	12.2%	\$11.75	932	2,047,547	14.2%	\$28.51	1,143	7,563,194	12.7%	\$16.29
2023	213	5,254,046	11.6%	\$12.58	841	1,947,186	13.5%	\$26.79	1,054	7,201,232	12.1%	\$16.42
2024	139	3,729,980	8.3%	\$12.34	348	910,311	6.3%	\$27.11	487	4,640,290	7.8%	\$15.24
2025	72	1,595,080	3.5%	\$13.25	256	613,034	4.3%	\$31.39	328	2,208,114	3.7%	\$18.29
2026	96	3,361,171	7.4%	\$12.03	213	537,612	3.7%	\$28.53	309	3,898,783	6.5%	\$14.30
2027	97	3,128,451	6.9%	\$13.13	269	663,883	4.6%	\$30.97	366	3,792,334	6.4%	\$16.26
2028	105	2,680,956	5.9%	\$14.32	294	794,840	5.5%	\$30.83	399	3,475,796	5.8%	\$18.09
2029	53	1,905,517	4.2%	\$12.38	106	333,360	2.3%	\$27.56	159	2,238,877	3.8%	\$14.64
Thereafter	112	4,406,847	9.8%	\$13.02	75	234,753	1.6%	\$41.46	187	4,641,599	7.8%	\$14.46
Grand Totals (3)	1,636	45,129,769	100%	\$12.24	6,461	14,420,228	100%	\$28.10	8,097	59,549,997	100%	\$16.08

Leases Expiring Assuming Available Options (if any) Are Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	3	121,751	0.3%	\$4.50	173	279,974	1.9%	\$26.82	176	401,725	0.7%	\$20.06
2018	5	51,991	0.1%	\$19.14	105	206,756	1.4%	\$27.54	110	258,748	0.4%	\$25.85
2019	31	463,432	1.0%	\$15.75	637	1,191,493	8.3%	\$25.37	668	1,654,926	2.8%	\$22.68
2020	31	557,185	1.2%	\$13.80	571	1,001,449	6.9%	\$27.71	602	1,558,633	2.6%	\$22.73
2021	35	405,946	0.9%	\$14.06	563	996,740	6.9%	\$27.38	598	1,402,686	2.4%	\$23.52
2022	37	759,795	1.7%	\$12.68	523	996,663	6.9%	\$29.30	560	1,756,458	2.9%	\$22.11
2023	33	489,543	1.1%	\$11.41	464	906,016	6.3%	\$27.17	497	1,395,559	2.3%	\$21.64
2024	34	591,562	1.3%	\$14.66	294	581,497	4.0%	\$28.94	328	1,173,059	2.0%	\$21.74
2025	43	685,829	1.5%	\$12.14	342	728,642	5.1%	\$27.51	385	1,414,471	2.4%	\$20.06
2026	54	870,971	1.9%	\$13.00	308	664,054	4.6%	\$28.57	362	1,535,026	2.6%	\$19.74
2027	51	1,076,265	2.4%	\$12.84	355	810,585	5.6%	\$27.98	406	1,886,850	3.2%	\$19.35
2028	57	907,458	2.0%	\$15.73	327	696,678	4.8%	\$28.17	384	1,604,136	2.7%	\$21.13
2029	59	1,245,503	2.8%	\$14.26	195	484,175	3.4%	\$28.84	254	1,729,677	2.9%	\$18.34
Thereafter	1,163	36,902,538	81.8%	\$11.94	1,604	4,875,506	33.8%	\$28.88	2,767	41,778,044	70.2%	\$13.92
Grand Totals (3)	1,636	45,129,769	100%	\$12.24	6,461	14,420,228	100%	\$28.10	8,097	59,549,997	100%	\$16.08

	Anchor (2)	Non-Anchor	Total
Total Rentable GLA	46,256,025	15,878,933	62,134,958
Percentage of Occupancy	97.6%	90.8%	95.8%
Percentage of Vacancy	2.4%	9.2%	4.2%
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

September 30, 2018

## Operating (1)

Three Months Ended September 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%	\$ 50,999	\$ 14,624	\$ 36,375	\$ 6,595	\$ (542)	\$ 19	\$ -	\$ 12,635	\$ 16,584	\$ 2,953	\$ 4,667
Kimco Income REIT	48.6%	49,657	13,200	36,457	8,316	(476)	-	(24)	11,455	16,186	7,981	13,970
Canada Pension Plan	55.0%	6,188	1,805	4,383	168	(217)	-	-	2,145	1,853	1,211	2,386
Other JV Properties	48.5% (2)	20,483	4,999	15,484	5,584	72	-	3,908	6,305	7,575	4,388	4,840
<b>Total</b>		<b>\$ 127,327</b>	<b>\$ 34,628</b>	<b>\$ 92,699</b>	<b>\$ 20,663</b>	<b>\$ (1,163)</b>	<b>\$ 19</b>	<b>\$ 3,884</b>	<b>\$ 32,540</b>	<b>\$ 42,198</b>	<b>\$ 16,533</b>	<b>\$ 25,863</b>

Nine Months Ended September 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%	\$ 150,356	\$ 42,342	\$ 108,014	\$ 19,009	\$ (2,053)	\$ 346	\$ -	\$ 39,202	\$ 47,404	\$ 8,506	\$ 13,880
Kimco Income REIT	48.6%	148,985	39,396	109,589	25,442	(1,298)	-	3,597	31,478	54,968	26,890	41,937
Canada Pension Plan	55.0%	18,861	5,215	13,646	852	(553)	-	(23)	6,451	5,767	3,719	7,264
Other JV Properties	48.5% (2)	60,107	19,137	40,970	14,532	427	352	15,542	16,300	25,755	13,371	16,194
<b>Total</b>		<b>\$ 378,309</b>	<b>\$ 106,090</b>	<b>\$ 272,219</b>	<b>\$ 59,835</b>	<b>\$ (3,477)</b>	<b>\$ 698</b>	<b>\$ 19,116</b>	<b>\$ 93,431</b>	<b>\$ 133,894</b>	<b>\$ 52,486</b>	<b>\$ 79,275</b>

## Investment

September 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	8,474	\$ 2,372,271	\$ 621,841	\$ 77,970	4.1%	51	25.2%	74.8%
Kimco Income REIT	48.6%	41	10,050	1,408,701	678,987	56,052	4.4%	43	81.9%	18.1%
Canada Pension Plan	55.0%	4	1,359	378,896	84,357	6,323	3.6%	57	-	100.0%
Other JV Properties	48.5% (2)	25	4,007	743,929	476,933	24,875	4.2%	81	76.6%	23.4%
<b>Total</b>		<b>115</b>	<b>23,890</b>	<b>\$ 4,903,797</b>	<b>\$ 1,862,118</b>	<b>\$ 165,220</b>				

(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 September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Revenues from rental properties	\$ 35,307	\$ 34,607	\$ 103,530	\$ 106,649
Reimbursement income	9,125	8,711	28,818	28,678
Other rental property income	941	838	2,280	2,311
Rent expense	(117)	(119)	(363)	(495)
Real estate taxes	(5,384)	(5,106)	(18,306)	(19,138)
Operating and maintenance	(5,425)	(5,145)	(15,681)	(16,506)
General and administrative expense	(280)	(247)	(921)	(980)
Provision for doubtful accounts	(224)	(64)	(594)	(844)
Impairment charges	(2)	(7,342)	(116)	(9,357)
Depreciation and amortization	(11,871)	(9,562)	(32,766)	(29,413)
Other (expense)/income, net	(487)	(612)	2,480	(4,578)
Interest expense	(7,588)	(6,807)	(21,799)	(20,182)
Provision for income taxes, net	(16)	(10)	(179)	(126)
Gain on sale of operating properties, net	2,554	-	6,103	1,025
<b>Equity in income of JVs, net</b>	<b>\$ 16,533</b>	<b>\$ 9,142</b>	<b>\$ 52,486</b>	<b>\$ 37,044</b>

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

	September 30, 2018	June 30, 2018	December 31, 2017
<b>Assets</b>			
Operating real estate	\$ 1,663,249	\$ 1,657,315	\$ 1,461,596
Accumulated depreciation and amortization	(433,241)	(431,199)	(417,164)
Cash and cash equivalents	30,444	30,437	24,501
Accounts and notes receivable	26,394	25,458	25,560
Other assets	21,312	20,075	20,302
<b>Total Assets</b>	<b>\$ 1,308,158</b>	<b>\$ 1,302,086</b>	<b>\$ 1,114,795</b>
<b>Liabilities</b>			
Notes payable	\$ 73,459	\$ 45,100	\$ 46,327
Mortgages payable	628,419	667,615	564,532
Other liabilities	22,940	18,084	17,650
Noncontrolling interests	2,603	2,589	2,425
<b>Total Liabilities</b>	<b>\$ 727,421</b>	<b>\$ 733,388</b>	<b>\$ 630,934</b>
<b>Investments and advances in real estate JVs</b>	<b>\$ 580,737</b>	<b>\$ 568,698</b>	<b>\$ 483,861</b>

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 September 30, 2018		FFO Adjustments	NAREIT FFO	Transactional Items	FFO, as adjusted
Revenues						
Revenues from rental properties	\$ 215,049			\$ 215,049		\$ 215,049
Reimbursement income	58,007			58,007		58,007
Other rental property income	5,643			5,643		5,643
Management and other fee income	4,381			4,381		4,381
Total revenues	283,080			283,080		283,080
Operating expenses						
Rent	2,702			2,702		2,702
Real estate taxes	37,862			37,862		37,862
Operating and maintenance	39,265			39,265		39,265
General and administrative	21,348			21,348		21,348
Provision for doubtful accounts	1,389			1,389		1,389
Impairment charges	3,336	(3,336)		-		-
Depreciation and amortization	74,972	(74,751)		221		221
Total operating expenses	180,874			102,787		102,787
Operating income	102,206			180,293		180,293
Other income/(expense)						
Other income, net	5,219			5,219	(4,999)	220
Interest expense	(44,081)			(44,081)	332	(43,749)
Early extinguishment of debt charges	(12,762)			(12,762)	12,762	-
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	50,582			128,669		136,764
Benefit for income taxes, net	315			315		315
Equity in income of joint ventures, net	16,533	9,319 (1)		25,852	108	25,960
Equity in income of other real estate investments, net	5,045			5,045	(485)	4,560
Income from continuing operations	72,475			159,881		167,599
Gain on sale of operating properties/change in control of interests	28,250	(28,250)		-		-
Net income	100,725			-		-
Net income attributable to noncontrolling interests	(567)	(411)		(978)		(978)
Net income attributable to the Company	100,158			-		-
Preferred dividends	(14,534)			(14,534)		(14,534)
Net income available to the Company's common shareholders	\$ 85,624			\$ 144,369		\$ 152,087
Per common share:						
Net income available to the Company:						
Basic	\$ 0.19			\$ 0.34		
Diluted	\$ 0.19			\$ 0.34		\$ 0.36
Weighted average shares:						
Basic	419,230			419,230		419,230
Diluted	419,764			420,587		420,587

(1) The Equity in Income of Joint Ventures, net adjustment of \$9,319 consists of depreciation of \$11,871, impairments of \$2 and gains of (\$2,554)  
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			
	Nine Months Ended September 30, 2018		FFO Adjustment	NAREIT FFO	Transactional Items	FFO, as adjusted
Revenues						
Revenues from rental properties	\$ 668,115			\$ 668,115		\$ 668,115
Reimbursement income	182,929			182,929		182,929
Other rental property income	16,755			16,755		16,755
Management and other fee income	12,762			12,762		12,762
Total revenues	880,561			880,561		880,561
Operating expenses						
Rent	8,262			8,262		8,262
Real estate taxes	115,570			115,570		115,570
Operating and maintenance	123,921			123,921		123,921
General and administrative	67,775			67,775	(1,185)	66,590
Provision for doubtful accounts	4,571			4,571		4,571
Impairment charges	33,855	(33,655)		200	(200)	-
Depreciation and amortization	236,114	(230,993)		5,121		5,121
Total operating expenses	590,068			325,420		324,035
Operating income	290,493			555,141		556,526
Other income/(expense)						
Other income, net	14,675			14,675	(9,648)	5,027
Interest expense	(140,458)	77		(140,381)	332	(140,049)
Early extinguishment of debt charges	(12,762)			(12,762)	12,762	-
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	151,948			416,673		421,505
Benefit for income taxes, net	983			983		983
Equity in income of joint ventures, net	52,486	26,712 (1)		79,198	(3,356) (2)	75,842
Equity in income of other real estate investments, net	24,638			24,638	(10,466)	14,172
Income from continuing operations	230,055			521,492		512,502
Gain on sale of operating properties/change in control of interests	180,461	(180,461)		-		-
Net income	410,516					
Net income attributable to noncontrolling interests	(882)	(2,470)		(3,352)	135	(3,217)
Net income attributable to the Company	409,634					
Preferred dividends	(43,657)			(43,657)		(43,657)
Net income available to the Company's common shareholders	\$ 365,977			\$ 474,483		\$ 465,628
Per common share:						
Net income available to the Company:						
Basic	\$ 0.86			\$ 1.13		
Diluted	\$ 0.85			\$ 1.12		\$ 1.10
Weighted average shares:						
Basic	421,106			421,106		421,106
Diluted	422,443			422,547		422,547

(1) The Equity in Income of Joint Ventures, net adjustment of \$26,712 consists of depreciation of \$32,766, impairments of \$49 and gains of (\$6,103)

(2) The Equity in Income of Joint Ventures, net transactional items of (\$3,356) consists of transactional income of (\$3,423) 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	\$ 934	- \$ 947	\$2.25	\$2.28	\$2.21	- \$2.24
Corporate Financing	(239)	(238)	(240)	- (245)	(0.57)	(0.56)	(0.57)	- (0.58)
G&A	(86)	(87)	(86)	- (89)	(0.21)	(0.21)	(0.20)	- (0.21)
Income Taxes & Other	6	-	-	- 3	0.03	-	-	- 0.01
Total FFO Available to Common Shareholder, as Adjusted	\$ 629	\$ 644	\$ 608	- \$ 616	\$1.50	\$1.52	\$1.44	- \$1.46
Transactional (Expense)/Income, Net (1)	(74)	11	5	- 5	(0.18)	0.03	0.01	- 0.01
FFO	\$ 556	\$ 655	\$ 613	- \$ 621	\$1.32	\$1.55	\$1.45	- \$1.47

	FFO in millions				FFO/Diluted Share			
	2016A	2017A	2018E		2016A	2017A	2018E	
Reconciliation of FFO to Net Income Available to Common Shareholders:								
FFO	\$ 556	\$ 655	\$ 613	- \$ 621	\$ 1.32	\$ 1.55	\$ 1.45	- \$ 1.47
Depreciation & amortization	(347)	(356)	(304)	- (316)	(0.83)	(0.84)	(0.72)	- (0.75)
Depreciation & amortization real estate JVs (2)	(45)	(39)	(42)	- (45)	(0.11)	(0.09)	(0.10)	- (0.11)
Gain on sale of operating properties/change in control of interests	93	93	180	- 209	0.22	0.22	0.43	- 0.50
Gain on disposition of JV operating properties/change in control of interests	218	79	6	- 8	0.52	0.18	0.01	- 0.02
Impairments of operating properties	(102)	(65)	(34)	- (34)	(0.24)	(0.16)	(0.08)	- (0.08)
Provision for income taxes (3)	(40)	-	-	- -	(0.09)	-	-	- -
Noncontrolling interests (3)	-	5	3	- 4	-	0.01	0.01	- 0.01
Net income available to common shareholders	\$ 333	\$ 372	\$ 422	- \$ 447	\$ 0.79	\$ 0.87	\$ 1.00	- \$ 1.06

### Operational Assumptions

	2017A	1Q18A	2Q18A	3Q18A	2018E	
Same property NOI (Pro-rata), excluding redevelopments	1.7%	2.6%	3.8%	2.2%	2.30% - 2.70%	
Total redevelopment and development investment (4)	\$296,300	\$93,700	\$118,500	\$91,200	\$425,000 - \$475,000	2018E Blended Cap Rate
Dispositions (4)	\$430,350	\$212,543	\$319,253	\$153,680	\$800,000 - \$900,000	(5) 7.5% - 8.0%
Acquisitions (4) (6)	\$368,414	\$3,200	\$0	\$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 September 30, 2018

(in millions)

Shopping Center Portfolio NOI		
NOI Including Pro-rata JV NOI, 3Q2018:	\$	232 Per supplemental NOI disclosures (p. 8)
Less: Straight-line/Above & Below Market Rents		(6)
	\$	226
Adj. 3Q18 NOI for acquisition/(disposition) activity		(2)
Operating Real Estate - Consolidated and JV's	\$	224
Book Value		
Real Estate Under Development (REUD)	\$	540
Net Lease Portfolio	\$	164
Preferred Equity Investments		11
Miscellaneous		16
Other Real Estate Investments	\$	191
Mortgages and other financing receivables	\$	29
Cash and cash equivalents	\$	146
Marketable securities	\$	12
Accounts and notes receivable	\$	57 Excludes straight-line rent
Miscellaneous Other Assets	\$	243 See separate Balance Sheet Detail Schedule (p. 10)
Investment in Albertsons Companies, Inc.		140
Other Assets	\$	383
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities) (1)	\$	55 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

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