

Q4
2018

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED DECEMBER 31, 2018



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 **KIMCO**TM
REALTY

Supplemental Financial Information

Quarter Ended December 31, 2018

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Safe Harbor Statement

The statements in this news release state the company's and management's intentions, beliefs, expectations or projections of the future and are forward-looking statements. It is important to note that the company's actual results could differ materially from those projected in such forward-looking statements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms, (iv) the company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations and management's ability to estimate the impact of such changes, (vi) the level and volatility of interest rates and foreign currency exchange rates and management's ability to estimate the impact thereof, (vii) risks related to our international operations, (viii) the availability of suitable acquisition, disposition and redevelopment opportunities, (ix) valuation and risks related to our joint venture and preferred equity investments, (x) valuation of marketable securities and other investments, (xi) increases in operating costs, (xii) changes in the dividend policy for the company's common and preferred stock and the Company's ability to pay dividends at current levels, (xiii) the reduction in the company's income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiv) impairment charges and (xv) unanticipated changes in the company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the company's Securities and Exchange Commission filings. Copies of each filing may be obtained from the company or the Securities and Exchange Commission.

The company refers you to the documents filed by the company from time to time with the Securities and Exchange Commission, specifically the section titled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2017, as may be updated or supplemented in the company's Form 10-Q filings, which discuss these and other factors that could adversely affect the company's results.



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Kimco Realty Announces Fourth Quarter and Full Year 2018 Results

- Strong Operating Results Continue; Small Shop Occupancy Reaches New All-Time High –*
- Successfully Completes Three Signature Series™ Development Projects –*
- Provides 2019 Outlook –*

NEW HYDE PARK, New York, January 31, 2019 - Kimco Realty Corp. (NYSE:KIM) today reported results for the fourth quarter and year ended December 31, 2018.

Highlights - Fourth Quarter and Full Year 2018:

- Reported net income available to the company's common shareholders of \$73.6 million, or \$0.17 per diluted share, and \$439.6 million, or \$1.02 per diluted share, for the fourth quarter and full year 2018, respectively.
- Increased same-property net operating income ("NOI") by 2.6% during the fourth quarter compared to the same period in 2017 and 2.9% for the full year 2018.
- Set a record high for pro-rata small shop occupancy, ending the year at 91.1%.
- Generated new leasing spreads of 12.2% during the fourth quarter.
- Rental rates for new leases increased by more than 10% for the 20th consecutive quarter over the prior rent for the comparable space.
- Completed and opened three Signature Series™ development projects totaling \$317.4 million during 2018.
- Sold 68 properties and eight land parcels for \$913.9 million in 2018.

Financial Results

Net income available to common shareholders for the fourth quarter of 2018 was \$73.6 million, or \$0.17 per diluted share, compared to \$73.5 million, or \$0.17 per diluted share, for the fourth quarter 2017.

For the full year 2018, net income available to common shareholders was \$439.6 million, or \$1.02 per diluted share, compared to \$372.5 million, or \$0.87 per diluted share, for the full year 2017. The increase was primarily due to:

- \$57.8 million of higher gains on the sales of operating properties, net of impairments, and
- \$46.9 million of lower depreciation expense on operating properties

offset by:

- \$27.2 million of lower NOI compared to the same period in 2017, primarily due to the \$913.9 million of dispositions completed during 2018.

NAREIT Funds From Operations ("FFO") was \$146.2 million, or \$0.35 per diluted share, for the fourth quarter 2018 compared to \$160.1 million, or \$0.38 per diluted share, for the fourth quarter 2017. NAREIT FFO for

the fourth quarter of 2018 included \$1.2 million of transactional charges (net of transactional income) compared to \$6.3 million in the fourth quarter of 2017.

For the full year 2018, NAREIT FFO was \$620.7 million, or \$1.47 per diluted share, compared to \$655.6 million, or \$1.55 per diluted share, for the full year 2017. NAREIT FFO for 2018 included \$7.7 million of transactional income (net of transactional charges) compared to \$11.3 million for 2017.

FFO as adjusted available to common shareholders ("FFO as adjusted"), which excludes the effects of non-operating impairments, as well as transactional income and charges, was \$147.4 million, or \$0.35 per diluted share, for the fourth quarter 2018 compared to \$166.4 million, or \$0.39 per diluted share, for the fourth quarter 2017. For the full year 2018, FFO as adjusted was \$613.0 million, or \$1.45 per diluted share, compared to \$644.2 million, or \$1.52 per diluted share, for the full year 2017.

A reconciliation of net income available to the company's common shareholders 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%, flat compared to the third quarter of 2018 and representing a 20-basis-point decrease compared to the fourth quarter of 2017. Fourth quarter 2018 occupancy was reduced 20 basis points due to the bankruptcies of Toys R Us and Sears.
- Pro-rata small shop occupancy ended the quarter at 91.1%, representing an increase of 30 basis points sequentially and an expansion of 150 basis points over the same period in 2017.
- Pro-rata anchor occupancy ended the quarter at 97.4%, representing a 20-basis-point sequential decrease and a 70-basis-point reduction over the fourth quarter of 2017. The sequential and year-over-year decreases were attributable to the aforementioned Toys R Us and Sears bankruptcies.
- Pro-rata rental-rate leasing spreads increased 7.0% during the fourth quarter 2018, with rental rates for new leases up 12.2% and renewals/options up 5.6%.
- Generated a 2.6% increase in same-property NOI for the fourth quarter 2018 over the comparable period in 2017. For the year ended December 31, 2018, same-property NOI grew 2.9% compared to the same period in 2017.

Investment Activity

During the fourth quarter of 2018, Kimco sold 16 properties and two land parcels totaling 1.9 million square feet for \$357.1 million. Kimco's share of the sales price was \$228.4 million. For the full year 2018, the company sold 68 properties and eight land parcels totaling 8.2 million square feet for \$1.1 billion. Kimco's share of the sales price was \$913.9 million.

During 2018, Kimco completed three Signature Series ground-up development projects totaling \$317.4 million: Grand Parkway Marketplace Phase II in Houston; Dania Pointe Phase I in Fort Lauderdale; and Lincoln Square, a mixed-use project in Philadelphia.



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In addition, the company completed 28 redevelopment projects during 2018 totaling \$89.7 million with a blended return of 10.9%.

Capital Markets Activity

During 2018, Kimco:

- Repurchased 5.1 million common shares for \$75.1 million at a weighted average share price of \$14.72 under the company's \$300.0 million share repurchase program authorized through February 2020.
- Redeemed \$300.0 million of 6.875% Senior Notes due October 2019 and repurchased \$15.1 million of 3.2% Senior Notes due May 2021.
- Repaid \$204.8 million of consolidated mortgage debt with a weighted average interest rate of 4.11%.

Kimco ended the year with \$100 million outstanding on its \$2.25 billion revolving credit facility. The company has no debt maturing in 2019 in its consolidated portfolio, and as of December 31, 2018, it had a weighted average maturity of 10.5 years with a weighted average interest rate of 3.62%.

2019 Full Year Outlook

Net Income attributable to common shareholders* (per diluted share):	\$0.71 to \$0.76
NAREIT FFO* and FFO as adjusted* (per diluted share):	\$1.44 to \$1.48

** Includes the negative impact of (\$0.03) per diluted share related to the implementation of ASU 2016-02 that requires companies to expense certain previously capitalized internal leasing & legal costs. Reconciliations are provided for these forward-looking non-GAAP metrics (NAREIT FFO and FFO as adjusted) in the tables accompanying this press release.*

Operating Assumptions:

Same-property NOI (excluding redevelopments):	1.50% to 2.50%
Total combined redevelopment & development investment:	\$275 million to \$350 million

Dividend Declarations

Kimco's board of directors declared a quarterly cash dividend of \$0.28 per common share, payable on April 15, 2019, to shareholders of record on April 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 April 15, 2019, to shareholders of record on April 1, 2019.



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Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Thursday, January 31, 2019, at 10:00 a.m. Eastern Time (ET). The call will include a review of the company's fourth quarter and full year 2018 results as well as a discussion of the company's strategy and expectations for the future. To participate, dial 1-888-317-6003 (Passcode: 5454441).

A replay will be available through May 1, 2019, by dialing 1-877-344-7529 (Passcode: 10126460). Access to the live call and replay will be available through the company's website at investors.kimcorealty.com.

About Kimco

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that is one of North America's largest publicly traded owners and operators of open-air shopping centers. As of December 31, 2018, the company owned interests in 437 U.S. shopping centers comprising 76 million square feet of leasable space primarily concentrated in the top major metropolitan markets. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center acquisitions, development and management for more than 60 years. For further information, please visit www.kimcorealty.com, the company's blog at blog.kimcorealty.com, or follow Kimco on Twitter at www.twitter.com/kimcorealty.

The company announces material information to its investors using the company's investor relations website (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 (blog.kimcorealty.com) and social media channels, including Facebook (www.facebook.com/kimcorealty), Twitter (www.twitter.com/kimcorealty), YouTube (www.youtube.com/kimcorealty) and LinkedIn (www.linkedin.com/company/kimco-real-estate-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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company's international operations, (viii) the availability of suitable acquisition, disposition, 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.

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

	December 31, 2018	December 31, 2017
Assets:		
Operating real estate, net of accumulated depreciation and amortization of \$2,385,287 and \$2,433,053, respectively	\$ 9,250,519	\$ 9,817,875
Investments in and advances to real estate joint ventures	570,922	483,861
Real estate under development	241,384	402,518
Other real estate investments	192,123	217,584
Mortgages and other financing receivables	14,448	21,838
Cash and cash equivalents	143,581	238,513
Marketable securities	10,302	13,265
Accounts and notes receivable, net	184,528	189,757
Other assets	391,293	378,515
Total assets	<u>\$ 10,999,100</u>	<u>\$ 11,763,726</u>
Liabilities:		
Notes payable, net	\$ 4,381,456	\$ 4,596,140
Mortgages and construction loan payable, net	492,416	882,787
Dividends payable	130,262	128,892
Other liabilities	560,231	617,617
Total liabilities	<u>5,564,365</u>	<u>6,225,436</u>
Redeemable noncontrolling interests	23,682	16,143
Stockholders' equity:		
Preferred stock, \$1.00 par value, authorized 5,996,240 shares; 42,580 and 41,200 shares issued and outstanding (in series), respectively;	43	41
Aggregate liquidation preference \$1,064,500 and \$1,030,000, respectively		
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 421,388,879 and 425,646,380 shares, respectively	4,214	4,256
Paid-in capital	6,117,254	6,152,764
Cumulative distributions in excess of net income	(787,707)	(761,337)
Accumulated other comprehensive loss	-	(1,480)
Total stockholders' equity	<u>5,333,804</u>	<u>5,394,244</u>
Noncontrolling interests	77,249	127,903
Total equity	<u>5,411,053</u>	<u>5,522,147</u>
Total liabilities and equity	<u>\$ 10,999,100</u>	<u>\$ 11,763,726</u>

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Revenues				
Revenues from rental properties	\$ 214,230	\$ 233,349	\$ 882,345	\$ 912,670
Reimbursement income	63,452	68,973	246,381	247,563
Other rental property income	4,122	8,310	20,877	23,552
Management and other fee income	2,397	4,593	15,159	17,049
Total revenues	284,201	315,225	1,164,762	1,200,834
Operating expenses				
Rent	(2,667)	(2,833)	(10,929)	(11,145)
Real estate taxes	(37,766)	(41,817)	(153,336)	(157,196)
Operating and maintenance	(40,373)	(44,013)	(164,294)	(169,552)
General and administrative	(20,022)	(27,972)	(87,797)	(91,690)
Provision for doubtful accounts	(1,682)	(1,429)	(6,253)	(5,630)
Impairment charges	(45,352)	(33,051)	(79,207)	(67,331)
Depreciation and amortization	(74,266)	(85,024)	(310,380)	(360,811)
Total operating expenses	(222,128)	(236,139)	(812,196)	(863,355)
Gain on sale of operating properties/change in control of interests	49,379	31,436	229,840	93,538
Operating income	111,452	110,522	582,406	431,017
Other (expense)/income				
Other (expense)/income, net	(1,634)	(1,254)	13,041	2,559
Interest expense	(42,881)	(52,126)	(183,339)	(191,956)
Early extinguishment of debt charges	-	-	(12,762)	(1,753)
Income before income taxes, net, equity in income of joint ventures, net, gain on change in control of joint venture interests and equity in income from other real estate investments, net	66,937	57,142	399,346	239,867
(Provision)/benefit for income taxes, net	(2,583)	(1,344)	(1,600)	880
Equity in income of joint ventures, net	19,131	23,719	71,617	60,763
Gain on change in control of joint venture interests	-	-	-	71,160
Equity in income of other real estate investments, net	4,462	5,049	29,100	67,001
Net income	87,947	84,566	498,463	439,671
Net loss/(income) attributable to noncontrolling interests	214	330	(668)	(13,596)
Net income attributable to the Company	88,161	84,896	497,795	426,075
Preferred stock redemption charges	-	-	-	(7,014)
Preferred dividends	(14,534)	(11,431)	(58,191)	(46,600)
Net income available to the Company's common shareholders	\$ 73,627	\$ 73,465	\$ 439,604	\$ 372,461
Per common share:				
Net income available to the Company: (2)				
Basic	\$ 0.17	\$ 0.17	\$ 1.02	\$ 0.87
Diluted	\$ 0.17 (1)	\$ 0.17 (1)	\$ 1.02 (1)	\$ 0.87 (1)
Weighted average shares:				
Basic	419,258	423,734	420,641	423,614
Diluted	419,886	424,088	421,379	424,019

(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 \$99 for the year ended December 31, 2018.

(2) Adjusted for earnings attributable from participating securities of (\$597) and (\$536) for the three months ended December 31, 2018 and 2017, and (\$2,375) and (\$2,132) for the year ended December 31, 2018 and 2017, respectively. Adjusted for the change in carrying amount of redeemable noncontrolling interest of (\$3,603) and (\$7,521) for the three months and year ended December 31, 2018, respectively.

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

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

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Net income available to the Company's common shareholders	\$ 73,627	\$ 73,465	\$ 439,604	\$ 372,461
Gain on sale of operating properties/change in control of interests	(49,379)	(31,436)	(229,763)	(92,830)
Gain on sale of joint venture operating properties/change in control of interests	(12,446)	(6,849)	(18,549)	(79,034)
Depreciation and amortization - real estate related	74,086	83,959	305,079	356,191
Depreciation and amortization - real estate jv's	10,717	9,835	43,483	39,248
Impairments on depreciable real estate	50,050	32,854	83,754	65,148
Benefit for income taxes (2)	-	-	-	(39)
Noncontrolling interests (2)	(421)	(1,688)	(2,891)	(5,583)
Funds from operations available to the Company's common shareholders	146,234	160,140	620,717	655,562
Transactional charges/(income), net	1,181	6,251	(7,674)	(11,327)
Funds from operations available to the Company's common shareholders as adjusted	<u>\$ 147,415</u>	<u>\$ 166,391</u>	<u>\$ 613,043</u>	<u>\$ 644,235</u>
Weighted average shares outstanding for FFO calculations:				
Basic	419,258	423,734	420,641	423,614
Units	837	961	835	852
Dilutive effect of equity awards	628	354	629	405
Diluted (1)	<u>420,723</u>	<u>425,049</u>	<u>422,105</u>	<u>424,871</u>
FFO per common share - basic	\$ 0.35	\$ 0.38	\$ 1.48	\$ 1.55
FFO per common share - diluted (1)	\$ 0.35	\$ 0.38	\$ 1.47	\$ 1.55
FFO as adjusted per common share - diluted (1)	<u>\$ 0.35</u>	<u>\$ 0.39</u>	<u>\$ 1.45</u>	<u>\$ 1.52</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 \$228 and \$274 for the three months ended December 31, 2018 and 2017, and \$916 and \$923 for the year ended December 31, 2018 and 2017, respectively.

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

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

(in thousands)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Net income available to the Company's common shareholders	\$ 73,627	\$ 73,465	\$ 439,604	\$ 372,461
Adjustments:				
Management and other fee income	(2,397)	(4,593)	(15,159)	(17,049)
General and administrative	20,022	27,972	87,797	91,690
Impairment charges	45,352	33,051	79,207	67,331
Depreciation and amortization	74,266	85,024	310,380	360,811
Interest and other expense, net	44,515	53,380	183,060	191,150
Provision/(benefit) for income taxes, net	2,583	1,344	1,600	(880)
Gain on change in control of joint venture interests	-	-	-	(71,160)
Equity in income of other real estate investments, net	(4,462)	(5,049)	(29,100)	(67,001)
Gain on sale of operating properties/change in control of interests	(49,379)	(31,436)	(229,840)	(93,538)
Net (loss)/income attributable to noncontrolling interests	(214)	(330)	668	13,596
Preferred stock redemption charges	-	-	-	7,014
Preferred dividends	14,534	11,431	58,191	46,600
Non same property net operating income	(20,269)	(47,533)	(118,690)	(169,513)
Non-operational expense from joint ventures, net	13,219	9,359	60,417	72,970
Same Property NOI	<u>\$ 211,397</u>	<u>\$ 206,085</u>	<u>\$ 828,135</u>	<u>\$ 804,482</u>

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

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

	Actual 2018	Projected Range Full Year 2019	
	<u>Low</u>	<u>High</u>	
Diluted net income available to common shareholder per common share	\$ 1.02	\$ 0.71	\$ 0.76
Depreciation & amortization	0.72	0.68	0.71
Depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.10	0.09	0.10
Gain on sale of operating properties/change in control of interests	(0.54)	(0.03)	(0.07)
Gain on sale of joint venture operating properties/change in control of interests	(0.04)	(0.01)	(0.02)
Impairments on depreciable real estate	0.20	-	-
Noncontrolling interests (1)	0.01	-	-
FFO per diluted common share	<u>\$ 1.47</u>	<u>\$ 1.44</u>	<u>\$ 1.48</u>
Transactional income, net	(0.02)	-	-
FFO, as adjusted per diluted common share	<u><u>\$ 1.45</u></u>	<u><u>\$ 1.44</u></u>	<u><u>\$ 1.48</u></u>

(1) Adjusted for the change in carrying amount of redeemable noncontrolling interest of (\$7,521) or (\$0.02) per share for the year ended December 31, 2018

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

Glossary of Terms

Term	Definition
Annualized Base Rent (ABR)	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
EBITDA	A supplemental non-GAAP measure utilized to evaluate the Company's operating performance. EBITDA is generally calculated by the company as net income/(loss) attributable to the company before interest, depreciation and amortization, gains/losses on sale of operating properties, losses/gains on change of control and impairment charges.
EBITDA as adjusted	EBITDA as adjusted is generally calculated by the company as EBITDA excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the company's operating portfolio.
EBITDAre	A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines EBITDAre as Net income/(loss) attributable to the company plus interest expense, income tax expense, depreciation and amortization, minus or plus gains/losses on the disposition of depreciated property including losses/gains on change of control, plus impairment write-downs of depreciated property and of investment in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.
EBITDAre as adjusted	EBITDAre as adjusted is generally calculated by the Company as EBITDAre as defined by NAREIT excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the company's operating portfolio.
Economic Occupancy	Units are occupied and paying.
Funds From Operations (FFO)	A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines funds from operations ("FFO") as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding (i) gains or losses from sales of operating real estate assets and change in control of interests, plus (ii) depreciation and amortization of operating properties and (iii) impairment of depreciable real estate and in substance real estate equity investments and (iv) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. The company considers FFO as an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.
FFO as adjusted	A supplemental non-GAAP measure that the company believes is more reflective of its core operating performance and provides investors and analysts an additional measure to compare the company's performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. FFO as adjusted is generally calculated by the Company as FFO excluding certain transactional income and expenses and non-depreciable real estate 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	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 and stabilized for the entire current and prior year reporting periods excluding properties under development and pending stabilization. Same property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties. Same property NOI available to the Company's common shareholders is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees and amortization of above/below market rents) less charges for bad debt, operating and maintenance expense, real estate taxes and rent expense plus the Company's proportionate share of Same property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The Company's method of calculating Same property NOI available to the Company's common shareholders may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.
Same Space Rental Spreads	Same space rental spreads are those deals executed for the same unit within the last four quarters since the previous tenant vacated.
Retail Stabilization	The company policy is to include completed retail projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate.

Financial Summary

Condensed Consolidated Balance Sheets

(in thousands, except per share data)

(unaudited)

	<u>December 31, 2018</u>	<u>September 30, 2018</u>	<u>December 31, 2017</u>
Assets:			
Operating real estate	\$ 11,635,806	\$ 11,420,147	\$ 12,250,928
Less accumulated depreciation and amortization	2,385,287	2,376,667	2,433,053
Operating real estate, net of accumulated depreciation and amortization	<u>9,250,519</u>	<u>9,043,480</u>	<u>9,817,875</u>
Investments in and advances to real estate joint ventures	570,922	580,737	483,861
Real estate under development	241,384	540,188	402,518
Other real estate investments	192,123	191,029	217,584
Mortgages and other financing receivables	14,448	29,222	21,838
Cash and cash equivalents	143,581	146,386	238,513
Marketable securities	10,302	12,026	13,265
Accounts and notes receivable, net	184,528	183,440	189,757
Other assets	391,293	383,013	378,515
Total assets	<u>\$ 10,999,100</u>	<u>\$ 11,109,521</u>	<u>\$ 11,763,726</u>
Liabilities:			
Notes payable, net	\$ 4,381,456	\$ 4,409,500	\$ 4,596,140
Mortgages and construction loan payable, net	492,416	477,974	882,787
Dividends payable	130,262	130,263	128,892
Other liabilities	560,231	615,613	617,617
Total liabilities	<u>5,564,365</u>	<u>5,633,350</u>	<u>6,225,436</u>
Redeemable noncontrolling interests	<u>23,682</u>	<u>20,074</u>	<u>16,143</u>
Stockholders' equity:			
Preferred stock, \$1.00 par value, authorized 5,996,240 shares; 42,580, 42,580 and 41,200 shares issued and outstanding; (in series), respectively, Aggregate liquidation preference; \$1,064,500, \$1,064,500 and \$1,030,000, respectively	43	43	41
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 421,388,879, 421,391,305 and 425,646,380 shares, respectively	4,214	4,214	4,256
Paid-in capital	6,117,254	6,117,339	6,152,764
Cumulative distributions in excess of net income	(787,707)	(743,346)	(761,337)
Accumulated other comprehensive income/(loss)	-	-	(1,480)
Total stockholders' equity	<u>5,333,804</u>	<u>5,378,250</u>	<u>5,394,244</u>
Noncontrolling interests	<u>77,249</u>	<u>77,847</u>	<u>127,903</u>
Total equity	<u>5,411,053</u>	<u>5,456,097</u>	<u>5,522,147</u>
Total liabilities and equity	<u>\$ 10,999,100</u>	<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 December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Revenues				
Revenues from rental properties	\$ 214,230	\$ 233,349	\$ 882,345	\$ 912,670
Reimbursement income	63,452	68,973	246,381	247,563
Other rental property income	4,122	8,310	20,877	23,552
Management and other fee income	2,397	4,593	15,159	17,049
Total revenues	<u>284,201</u>	<u>315,225</u>	<u>1,164,762</u>	<u>1,200,834</u>
Operating expenses				
Rent	(2,667)	(2,833)	(10,929)	(11,145)
Real estate taxes	(37,766)	(41,817)	(153,336)	(157,196)
Operating and maintenance	(40,373)	(44,013)	(164,294)	(169,552)
General and administrative	(20,022)	(27,972)	(87,797)	(91,690)
Provision for doubtful accounts	(1,682)	(1,429)	(6,253)	(5,630)
Impairment charges	(45,352)	(33,051)	(79,207)	(67,331)
Depreciation and amortization	(74,266)	(85,024)	(310,380)	(360,811)
Total operating expenses	<u>(222,128)</u>	<u>(236,139)</u>	<u>(812,196)</u>	<u>(863,355)</u>
Gain on sale of operating properties/change in control of interests	49,379	31,436	229,840	93,538
Operating income	<u>111,452</u>	<u>110,522</u>	<u>582,406</u>	<u>431,017</u>
Other (expense)/income				
Other (expense)/income, net	(1,634)	(1,254)	13,041	2,559
Interest expense	(42,881)	(52,126)	(183,339)	(191,956)
Early extinguishment of debt charges	-	-	(12,762)	(1,753)
Income before income taxes, net, equity in income of joint ventures, net, gain on change in control of joint venture interests and equity in income from other real estate investments, net	<u>66,937</u>	<u>57,142</u>	<u>399,346</u>	<u>239,867</u>
(Provision)/benefit for income taxes, net	(2,583)	(1,344)	(1,600)	880
Equity in income of joint ventures, net	19,131	23,719	71,617	60,763
Gain on change in control of joint venture interests	-	-	-	71,160
Equity in income of other real estate investments, net	4,462	5,049	29,100	67,001
Net income	<u>87,947</u>	<u>84,566</u>	<u>498,463</u>	<u>439,671</u>
Net loss/(income) attributable to noncontrolling interests	<u>214</u>	<u>330</u>	<u>(668)</u>	<u>(13,596)</u>
Net income attributable to the Company	<u>88,161</u>	<u>84,896</u>	<u>497,795</u>	<u>426,075</u>
Preferred stock redemption charges	-	-	-	(7,014)
Preferred dividends	<u>(14,534)</u>	<u>(11,431)</u>	<u>(58,191)</u>	<u>(46,600)</u>
Net income available to the Company's common shareholders	<u>\$ 73,627</u>	<u>\$ 73,465</u>	<u>\$ 439,604</u>	<u>\$ 372,461</u>
Per common share:				
Net income available to the Company: (2)				
Basic	\$ 0.17	\$ 0.17	\$ 1.02	\$ 0.87
Diluted	<u>\$ 0.17</u>	<u>(1)</u>	<u>\$ 1.02</u>	<u>(1)</u>
Weighted average shares:				
Basic	<u>419,258</u>	<u>423,734</u>	<u>420,641</u>	<u>423,614</u>
Diluted	<u>419,886</u>	<u>424,088</u>	<u>421,379</u>	<u>424,019</u>

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an anti-dilutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$99 for the year ended December 31, 2018.

(2) Adjusted for earnings attributable from participating securities of (\$597) and (\$536) for the three months ended December 31, 2018 and 2017, and (\$2,375) and (\$2,132) for the year ended December 31, 2018 and 2017, respectively. Adjusted for the change in carrying amount of redeemable noncontrolling interest of (\$3,603) and (\$7,521) for the three months and year ended December 31, 2018, respectively.

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

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement		FFO Reconciliation		
	Three Months Ended December 31, 2018	FFO Adjustments	NAREIT FFO	Transactional Items	FFO, as adjusted
Revenues					
Revenues from rental properties	\$ 214,230		\$ 214,230		\$ 214,230
Reimbursement income	63,452		63,452		63,452
Other rental property income	4,122		4,122		4,122
Management and other fee income	2,397		2,397		2,397
Total revenues	284,201		284,201		284,201
Operating expenses					
Rent	(2,667)		(2,667)		(2,667)
Real estate taxes	(37,766)		(37,766)		(37,766)
Operating and maintenance	(40,373)		(40,373)		(40,373)
General and administrative	(20,022)		(20,022)		(20,022)
Provision for doubtful accounts	(1,682)		(1,682)		(1,682)
Impairment charges	(45,352)	43,859	(1,493)	1,493	-
Depreciation and amortization	(74,266)	74,086	(180)		(180)
Total operating expenses	(222,128)		(104,183)		(102,690)
Gain on sale of operating properties/change in control of interests	49,379	(49,379)	-		-
Operating income	111,452		180,018		181,511
Other (expense)/income					
Other expense, net	(1,634)		(1,634)	(770)	(2,404)
Interest expense	(42,881)		(42,881)		(42,881)
Early extinguishment of debt charges	-		-		-
Income before income taxes, net, equity in income of joint ventures, net, gain on change in control of joint venture interests and equity in income from other real estate investments, net	66,937		135,503		136,226
Provision for income taxes, net	(2,583)		(2,583)		(2,583)
Equity in income of joint ventures, net	19,131	4,462	(1)	23,593	587
Equity in income of other real estate investments, net	4,462			4,462	(2)
Net Income	87,947		160,975		162,156
Net loss attributable to noncontrolling interests	214		(421)	(207)	(207)
Net income attributable to the Company	88,161		-		-
Preferred dividends	(14,534)			(14,534)	
Net income available to the Company's common shareholders	\$ 73,627		\$ 146,234		\$ 147,415
Per common share:					
Net income available to the Company:					
Basic	\$ 0.17		\$ 0.35		
Diluted	\$ 0.17		\$ 0.35		\$ 0.35
Weighted average shares:					
Basic	419,258		419,258		419,258
Diluted	419,886		420,723		420,723

(1) The Equity in Income of Joint Ventures, net adjustment of \$4,462 consists of depreciation of \$10,717, impairments of \$6,191 and gains of (\$12,446)

(2) The Equity in Income of Joint Ventures, net transactional items of \$587 consists of transactional expense of \$29 and land impairments of \$558

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		
	Year Ended December 31, 2018	FFO Adjustments	NAREIT FFO	Transactional Items	FFO, as adjusted
Revenues					
Revenues from rental properties	\$ 882,345		\$ 882,345		\$ 882,345
Reimbursement income	246,381		246,381		246,381
Other rental property income	20,877		20,877		20,877
Management and other fee income	15,159		15,159		15,159
Total revenues	1,164,762		1,164,762		1,164,762
Operating expenses					
Rent	(10,929)		(10,929)		(10,929)
Real estate taxes	(153,336)		(153,336)		(153,336)
Operating and maintenance	(164,294)		(164,294)		(164,294)
General and administrative	(87,797)		(87,797)	1,185	(86,612)
Provision for doubtful accounts	(6,253)		(6,253)		(6,253)
Impairment charges	(79,207)	77,514	(1,693)	1,693	-
Depreciation and amortization	(310,380)	305,079	(5,301)		(5,301)
Total operating expenses	(812,196)		(429,603)		(426,725)
Gain on sale of operating properties/ change in control of interests	229,840	(229,840)	-		-
Operating income	582,406		735,159		738,037
Other income/(expense)					
Other income, net	13,041		13,041	(10,418)	2,623
Interest expense	(183,339)	77	(183,262)	332	(182,930)
Early extinguishment of debt charges	(12,762)		(12,762)	12,762	-
Income before income taxes, net, equity in income of joint ventures, net, gain on change in control of joint venture interests and equity in income from other real estate investments, net	399,346		552,176		557,731
Provision for income taxes, net	(1,600)		(1,600)		(1,600)
Equity in income of joint ventures, net	71,617	31,174 (1)	102,791	(2,769) (2)	100,022
Equity in income of other real estate investments, net	29,100		29,100	(10,595)	18,505
Net Income	498,463		682,467		674,658
Net income attributable to noncontrolling interests	(668)	(2,891)	(3,559)	135	(3,424)
Net income attributable to the Company	497,795		-		-
Preferred dividends	(58,191)		(58,191)		(58,191)
Net income available to the Company's common shareholders	\$ 439,604		\$ 620,717		\$ 613,043
Per common share:					
Net income available to the Company:					
Basic	\$ 1.02		\$ 1.48		
Diluted	\$ 1.02		\$ 1.47		\$ 1.45
Weighted average shares:					
Basic	420,641		420,641		420,641
Diluted	421,379		422,105		422,105

(1) The Equity in Income of Joint Ventures, net adjustment of \$31,174 consists of depreciation of \$43,483, impairments of \$6,240 and gains of (\$18,549)

(2) The Equity in Income of Joint Ventures, net transactional items of (\$2,769) consists of transactional income of (\$3,394) and land impairments of \$625

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

**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 December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Net income available to the Company's common shareholders	\$ 73,627	\$ 73,465	\$ 439,604	\$ 372,461
Gain on sale of operating properties/change in control of interests	(49,379)	(31,436)	(229,763)	(92,830)
Gain on sale of joint venture operating properties/change in control of interests	(12,446)	(6,849)	(18,549)	(79,034)
Depreciation and amortization - real estate related	74,086	83,959	305,079	356,191
Depr. and amort. - real estate jv's	10,717	9,835	43,483	39,248
Impairments on depreciable real estate	50,050	32,854	83,754	65,148
Benefit for income taxes (2)	-	-	-	(39)
Nonecontrolling interests (2)	(421)	(1,688)	(2,891)	(5,583)
FFO available to the Company's common shareholders	146,234	160,140	620,717	655,562
Transactional charges/(income), net	1,181	6,251	(7,674)	(11,327)
FFO available to the Company's common shareholders as adjusted	\$ 147,415	\$ 166,391	\$ 613,043	\$ 644,235
Weighted average shares outstanding for FFO calculations:				
Basic	419,258	423,734	420,641	423,614
Units	837	961	835	852
Dilutive effect of equity awards	628	354	629	405
Diluted (1)	<u>420,723</u>	<u>425,049</u>	<u>422,105</u>	<u>424,871</u>
FFO per common share - basic	<u>\$ 0.35</u>	<u>\$ 0.38</u>	<u>\$ 1.48</u>	<u>\$ 1.55</u>
FFO per common share - diluted (1)	<u>\$ 0.35</u>	<u>\$ 0.38</u>	<u>\$ 1.47</u>	<u>\$ 1.55</u>
FFO as adjusted per common share - diluted (1)	<u>\$ 0.35</u>	<u>\$ 0.39</u>	<u>\$ 1.45</u>	<u>\$ 1.52</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 \$228 and \$274 for the three months ended December 31, 2018 and 2017, and \$916 and \$923 for the year ended December 31, 2018 and 2017, respectively.

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

Refer to FFO definition included in Glossary of Terms

Reconciliation of Net Income to EBITDA

(in thousands)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Net Income	\$ 87,947	\$ 84,566	\$ 498,463	\$ 439,671
Interest	42,881	52,126	183,339	191,956
Early extinguishment of debt charges	-	-	12,762	1,753
Other interest	-	-	(3,428)	-
Depreciation and amortization	74,266	85,024	310,380	360,811
Gain on sale of operating properties/change in control of interests	(49,379)	(31,436)	(229,839)	(93,538)
Gain on sale of JV operating properties/change in control of interests	(12,446)	(6,849)	(18,549)	(79,034)
Impairment charges	45,352	33,051	79,207	67,331
Impairment of JV property carrying values	6,749	226	6,865	9,584
Provision/(benefit) for income taxes	2,584	1,344	1,601	(880)
Consolidated EBITDA	<u>197,954</u>	<u>218,052</u>	<u>840,801</u>	<u>897,654</u>
Transactional (income)/charges, net	(869)	5,657	(23,221)	(43,378)
Consolidated EBITDA as adjusted	<u>\$ 197,085</u>	<u>\$ 223,709</u>	<u>\$ 817,580</u>	<u>\$ 854,276</u>
 Consolidated EBITDA	 197,954	 218,052	 840,801	 897,654
Pro-rata share of interest expense - real estate JV's	7,152	6,645	28,951	26,827
Pro-rata share of depreciation and amortization - real estate JV's	10,717	9,835	43,483	39,248
EBITDA including pro-rata share - JV's	<u>215,823</u>	<u>234,532</u>	<u>913,235</u>	<u>963,729</u>
Transactional (income)/charges, net	(869)	5,657	(23,221)	(43,378)
EBITDA as adjusted including pro-rata share - JV's	<u>\$ 214,954</u>	<u>\$ 240,189</u>	<u>\$ 890,014</u>	<u>\$ 920,351</u>
 Debt	 \$ 4,873,872	 \$ 5,478,927	 \$ 4,873,872	 \$ 5,478,927
Less Cash	143,581	238,513	143,581	238,513
Net Debt	<u>\$ 4,730,291</u>	<u>\$ 5,240,414</u>	<u>\$ 4,730,291</u>	<u>\$ 5,240,414</u>
 Net Debt to Consolidated EBITDA	 <u>6.0x</u>	 <u>6.0x</u>	 <u>5.6x</u>	 <u>5.8x</u>
Net Debt to Consolidated EBITDA as adjusted	<u>6.0x</u>	<u>5.9x</u>	<u>5.8x</u>	<u>6.1x</u>

Refer to EBITDA definition included in Glossary of Terms

Reconciliation of Net Income to EBITDAre

(in thousands)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Net Income	\$ 87,947	\$ 84,566	\$ 498,463	\$ 439,671
Interest	42,881	52,126	183,339	191,956
Early extinguishment of debt charges	-	-	12,762	1,753
Other interest	-	-	(3,428)	-
Depreciation and amortization	74,266	85,024	310,380	360,811
Gain on sale of operating properties/change in control of interests	(49,379)	(31,436)	(229,840)	(93,538)
Gain on sale of JV operating properties/change in control of interests	(12,446)	(6,849)	(18,549)	(79,034)
Impairment charges	43,859	32,628	77,514	57,377
Impairment of JV property carrying values	6,191	226	6,240	9,406
Provision/(benefit) for income taxes	2,584	1,344	1,601	(880)
Pro-rata share of interest expense - real estate JV's	7,152	6,645	28,951	26,827
Pro-rata share of depreciation and amortization - real estate JV's	10,717	9,835	43,483	39,248
EBITDAre	<u>213,772</u>	<u>234,109</u>	<u>910,916</u>	<u>953,597</u>
Transactional charges/(income), net	1,182	6,080	(20,902)	(33,246)
EBITDAre as adjusted	<u><u>\$ 214,954</u></u>	<u><u>\$ 240,189</u></u>	<u><u>\$ 890,014</u></u>	<u><u>\$ 920,351</u></u>

Refer to EBITDAre definition included in Glossary of Terms

NOI Disclosures

(in thousands)

(unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2018	2017	% Change	2018	2017	% Change
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 207,430	\$ 219,739		\$ 847,550	\$ 868,630	
Lease terminations	405	5,729		1,380	6,710	
Deferred rents (straight-line)	2,065	4,516		13,642	15,725	
Above and below market rents	3,934	3,093		14,904	15,470	
Percentage rent	396	272		4,869	6,135	
Reimbursement income	63,452	68,973		246,381	247,563	
Other rental property income	4,122	8,310		20,877	23,552	
Total revenues from rental properties	<u>281,804</u>	<u>310,632</u>	-9.3%	<u>1,149,603</u>	<u>1,183,785</u>	-2.9%
Provision for doubtful accounts	(1,682)	(1,429)		(6,253)	(5,630)	
Net revenues from rental properties	<u>280,122</u>	<u>309,203</u>	-9.4%	<u>1,143,350</u>	<u>1,178,155</u>	-3.0%
Rental property expenses:						
Rent	2,667	2,833		10,929	11,145	
Real estate taxes	37,766	41,817		153,336	157,196	
Operating and maintenance	40,373	44,013		164,294	169,552	
	<u>80,806</u>	<u>88,663</u>		<u>328,559</u>	<u>337,893</u>	
NOI from continuing operations	<u>199,316</u>	<u>220,540</u>		<u>814,792</u>	<u>840,262</u>	
NOI from discontinued operations	-	-		-	-	
Consolidated NOI, net (1)	<u>199,316</u>	<u>220,540</u>	-9.6%	<u>814,791</u>	<u>840,262</u>	-3.0%
Pro-rata share of JV NOI:						
Prudential Investment Program	5,505	5,792		22,587	23,242	
Kimco Income REIT	17,260	18,834		72,131	71,785	
Canada Pension Plan	2,615	2,992		10,469	12,126	
Other JV Properties	6,970	5,460		26,847	26,580	
Subtotal of pro-rata share of JV NOI	<u>32,350</u>	<u>33,078</u>		<u>132,034</u>	<u>133,733</u>	
Total NOI	<u>\$ 231,666</u>	<u>\$ 253,618</u>	-8.7%	<u>\$ 946,825</u>	<u>\$ 973,995</u>	-2.8%

(1) Includes NOI attributable to noncontrolling interests of \$800 and \$2,292 for the three months ended December 31, 2018 and 2017, and \$4,635 and \$7,822 for the twelve months ended December 31, 2018 and 2017, respectively.

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

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

Same Property NOI Disclosures (1)						
	Three Months Ended December 31,			Year Ended December 31,		
	2018	2017	% Change	2018	2017	% Change
Same Property Pool:						
Number of Properties	425	425		423	423	
Leased Occupancy	95.7%	96.0%	-0.3%	95.8%	96.0%	-0.1%
Economic Occupancy	93.3%	93.5%	-0.2%	93.4%	93.5%	-0.1%
Revenues						
Minimum Rent	\$ 222,330	\$ 216,693	2.6%	\$ 869,583	\$ 845,020	2.9%
Percentage Rent	385	342	12.6%	5,001	6,156	-18.8%
Recovery	68,684	68,803	-0.2%	255,794	246,556	3.7%
Other Income	3,260	3,709	-12.1%	12,463	12,801	-2.6%
	<u>\$ 294,659</u>	<u>\$ 289,547</u>	<u>1.8%</u>	<u>\$ 1,142,841</u>	<u>\$ 1,110,533</u>	<u>2.9%</u>
Expenses						
Operating & Maintenance	40,007	40,710	-1.7%	145,634	143,320	1.6%
Tax Expense	42,185	41,913	0.6%	163,436	157,544	3.7%
Credit Loss	1,070	839	27.5%	5,636	5,187	8.7%
	<u>\$ 83,262</u>	<u>\$ 83,462</u>	<u>-0.2%</u>	<u>\$ 314,706</u>	<u>\$ 306,051</u>	<u>2.8%</u>
Same Property NOI	<u>\$ 211,397</u>	<u>\$ 206,085</u>	<u>2.6%</u>	<u>\$ 828,135</u>	<u>\$ 804,482</u>	<u>2.9%</u>
Same Property NOI (ex. Redev)	<u>\$ 209,348</u>	<u>\$ 204,321</u>	<u>2.5%</u>	<u>\$ 819,645</u>	<u>\$ 796,198</u>	<u>2.9%</u>
Same Property NOI	<u>\$ 211,397</u>	<u>\$ 206,085</u>	<u>2.6%</u>	<u>\$ 828,135</u>	<u>\$ 804,482</u>	<u>2.9%</u>
Other Same Property Disclosures:						
LTAs	309	3,216	-90.4%	1,599	4,339	-63.1%
Straight Line Rent Adjustments	1,526	4,778	-68.1%	11,997	10,070	19.1%
Amortization of Above/Below Market Rents	3,878	3,036	27.7%	13,144	17,312	-24.1%
Non Same Property NOI (2)	<u>14,556</u>	<u>36,503</u>	<u>-60.1%</u>	<u>91,950</u>	<u>137,792</u>	<u>-33.3%</u>
Total NOI including pro-rata share - JV's	<u>\$ 231,666</u>	<u>\$ 253,618</u>	<u>-8.7%</u>	<u>\$ 946,825</u>	<u>\$ 973,995</u>	<u>-2.8%</u>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Net income available to the Company's common shareholders	\$ 73,627	\$ 73,465	\$ 439,604	\$ 372,461
Adjustments:				
Management and other fee income	(2,397)	(4,593)	(15,159)	(17,049)
General and administrative	20,022	27,972	87,797	91,690
Impairment charges	45,352	33,051	79,207	67,331
Depreciation and amortization	74,266	85,024	310,380	360,811
Interest and other expense, net	44,515	53,380	183,060	191,150
Provision/(benefit) for income taxes, net	2,583	1,344	1,600	(880)
Gain on change in control of joint venture interests, net	-	-	-	(71,160)
Equity in income of other real estate investments, net	(4,462)	(5,049)	(29,100)	(67,001)
Gain on sale of operating properties/change in control of interests	(49,379)	(31,436)	(229,840)	(93,538)
Net (loss)/income attributable to noncontrolling interests	(214)	(330)	668	13,596
Preferred stock redemption charges	-	-	-	7,014
Preferred dividends	14,534	11,431	58,191	46,600
Non same property net operating income	(20,269)	(47,533)	(118,690)	(169,513)
Non-operational expense from joint ventures, net	13,219	9,359	60,417	72,970
Same Property NOI	<u>\$ 211,397</u>	<u>\$ 206,085</u>	<u>\$ 828,135</u>	<u>\$ 804,482</u>

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

(2) Includes NOI attributable to Puerto Rico of \$7,793 and \$5,623 for the three months ended December 31, 2018 and December 31, 2017, and \$33,715 and \$30,339 for the year ended December 31, 2018 and December 31, 2017, respectively.

Certain reclassifications of prior year amounts have been made to conform with the current year presentation
Refer to Same Property NOI definition included in Glossary of Terms

Selected Balance Sheet Account Detail

(in thousands)

	December 31, 2018	September 30, 2018	December 31, 2017
Operating real estate			
Land	\$ 2,826,890	\$ 2,815,982	\$ 3,019,284
Building and improvements			
Buildings	5,697,269	5,517,190	6,047,413
Building improvements	1,692,241	1,663,467	1,653,581
Tenant improvements	730,623	723,877	753,501
Fixtures and leasehold improvements	42,635	41,419	45,795
Other rental property	646,148	658,212	731,354
	11,635,806	11,420,147	12,250,928
Accumulated depreciation and amortization	(2,385,287)	(2,376,667)	(2,433,053)
Total operating real estate, net of accumulated depreciation and amortization	\$ 9,250,519	\$ 9,043,480	\$ 9,817,875
Investments and advances in real estate JVs	\$ 570,922	\$ 580,737	\$ 483,861
Other real estate investments			
Preferred equity	\$ 8,987	\$ 11,353	\$ 21,328
Net lease portfolio	167,318	163,887	180,539
Other	15,818	15,789	15,717
Total other real estate investments	\$ 192,123	\$ 191,029	\$ 217,584
Accounts and notes receivable			
Straightline rent receivable	\$ 125,799	\$ 126,368	\$ 125,769
Other	58,730	57,072	63,989
Total accounts and notes receivable	\$ 184,528	\$ 183,440	\$ 189,757
Other assets			
Deferred tax asset	\$ 639	\$ 2,430	\$ 2,439
Leasing commissions	136,252	131,795	131,104
Prepaid & deferred charges	19,903	28,119	24,369
Escrows & deposits	48,276	24,690	13,557
Real estate held for sale	17,239	31,225	22,382
Investment in NAI and Safeway (Albertsons)	140,217	140,217	140,217
Other	28,767	24,537	44,447
Total other assets	\$ 391,293	\$ 383,013	\$ 378,515
Other liabilities			
Accounts payable & accrued expenses	\$ 174,903	\$ 224,844	\$ 185,702
Below market rents	288,352	296,307	329,303
Other	96,975	94,462	102,612
Total other liabilities	\$ 560,231	\$ 615,613	\$ 617,617
Redeemable noncontrolling interests (Down REIT units) (1)	\$ 23,682	\$ 20,074	\$ 16,143
Noncontrolling interests - stockholders equity			
Down REIT units (2)	\$ 35,826	\$ 35,826	\$ 36,940
Other	41,422	42,021	90,963
Total noncontrolling interests	\$ 77,249	\$ 77,847	\$ 127,903

(1) Units callable at the holders option

(2) 924,441, 925,400 and 938,288 units outstanding, respectively

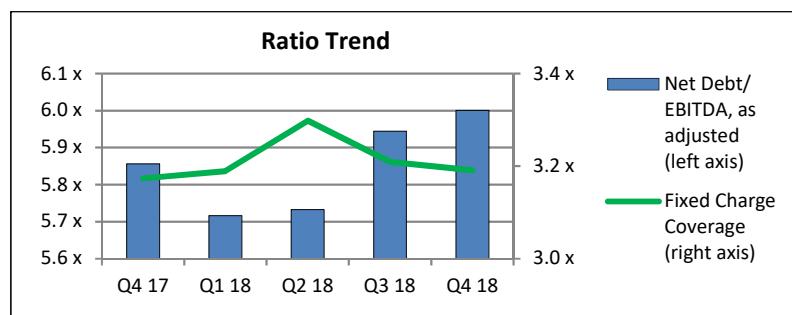
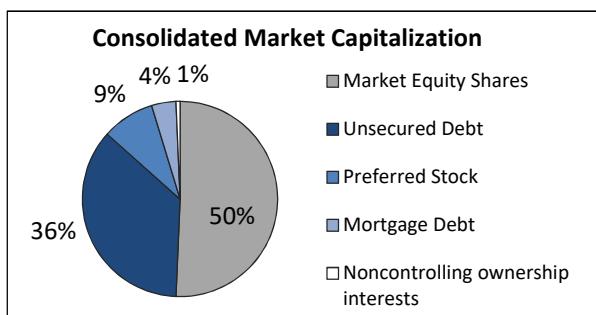
Debt Summary

Capitalization and Financial Ratios

December 31, 2018

(in thousands, except per share data)

	Consolidated Only	Pro-rata Joint Ventures	Market Cap incl. JV's
	Book Value	Market Value	
Debt			
Revolving credit facility	\$ 95,703	\$ 95,703	\$ 35,434
Notes payable	4,285,753	4,285,753	29,957
Non-recourse mortgages payable	492,416	492,416	614,983
	<u>4,873,872</u> (1)	<u>4,873,872</u> (1)	<u>680,374</u> (1)
			<u>5,554,246</u> (1)
Equity			
Stockholders' equity:			
Common Stock (421,388,879 shares outstanding)	4,269,304	6,173,347	6,173,347
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	77,249	77,249	77,249
	<u>5,411,053</u>	<u>7,315,096</u> (2)	<u>7,315,096</u> (2)
Total Capitalization	<u>\$ 10,284,925</u>	<u>\$ 12,188,968</u>	<u>\$ 12,869,342</u>
Ratios			
Debt to Total Capitalization	.47:1	.40:1	.43:1
Debt to Equity	<u>90:1</u>	<u>67:1</u>	<u>76:1</u>
Debt Service Coverage	4.2x		3.6x
Fixed Charge Coverage	3.2x		2.9x
Net Debt to EBITDA	6.0x		6.2x
Net Debt to EBITDA, as adjusted	6.0x		6.3x
Net Debt and Preferred to EBITDA, as adjusted	7.4x		7.5x



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

Liquidity & Credit Facility (1/16/2019)	
Cash On Hand	\$ 47,321
Marketable Equity Securities (3)	6,973
Available under Credit Facility	2,059,750
	<u>\$ 2,114,044</u>

(1) Includes the fair market value of debt net of financing fees of (\$42.9M) Consolidated and (\$2.0M) Pro-rata Joint Ventures.

(2) Based upon closing price of the Company's Common Stock on December 31, 2018 at \$14.65 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	December 31, 2018
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 65%	\$ 4,971,701
Total Assets		<u>\$ 13,384,388</u>
		<u>37%</u>
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 494,964
Total Assets		<u>\$ 13,384,388</u>
		<u>4%</u>
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,135,432
Maximum Annual Service Charge		<u>\$ 190,541</u>
		<u>6.0</u>
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 11,849,258
Consolidated Unsecured Indebtedness		<u>\$ 4,476,737</u>
		<u>2.6</u>

Sensitivity Analysis: Additional \$3.7B debt capacity available or reduction of \$850M 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	December 31, 2018
Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 4,845,554
GAV		\$ 12,741,431
		38%
Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 380,176
GAV		\$ 12,748,291
		3%
Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 711,916
Total Unsecured Interest Expense		\$ 170,916
		4.2
Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 833,395
Total Debt Service (including Preferred Stock Dividends)		\$ 274,895
		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

December 31, 2018

(in thousands)

Year	Consolidated Fixed Rate Debt (1)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2019	\$ -	-	\$ -	-	\$ -	-
2020	104,544	5.47%	-	-	104,544	5.47%
2021	150,703	5.39%	483,202	3.20%	633,905	3.70%
2022	151,209	4.05%	495,922	3.40%	647,131	3.55%
2023	11,931	3.23%	347,700	3.13%	359,631	3.13%
2024	12,338	6.72%	396,421	2.70%	408,759	2.82%
2025	-	-	496,202	3.30%	496,202	3.30%
2026	-	-	493,549	2.80%	493,549	2.80%
2027	-	-	395,680	3.80%	395,680	3.80%
2028	5,421	7.08%	-	-	5,421	7.08%
Thereafter	6,301	6.90%	1,177,077	4.27%	1,183,378	4.29%
Total	\$ 442,447	4.97%	\$ 4,285,753	3.49%	\$ 4,728,200	3.62%

Consolidated Floating Rate Debt						
Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG	Rate
\$ -	-	\$ -	-	\$ -	\$ -	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	95,703	(2) 3.31%	95,703	3.31%	
49,969	4.18%	-	-	49,969	4.18%	
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 49,969	4.18%	\$ 95,703	3.31%	\$ 145,672	3.60%	

Year	Total Consolidated Debt (1)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate
2019	\$ -	-	\$ -	-	\$ -	-
2020	104,544	5.47%	-	-	104,544	5.47%
2021	150,703	5.39%	483,202	3.20%	633,905	3.70%
2022	151,209	4.05%	591,625	(2) 3.38%	742,834	3.52%
2023	61,900	4.00%	347,700	3.13%	409,600	3.26%
2024	12,338	6.72%	396,421	2.70%	408,759	2.82%
2025	-	-	496,202	3.30%	496,202	3.30%
2026	-	-	493,549	2.80%	493,549	2.80%
2027	-	-	395,680	3.80%	395,680	3.80%
2028	5,421	7.08%	-	-	5,421	7.08%
Thereafter	6,301	6.90%	1,177,077	4.27%	1,183,378	4.29%
Total	\$ 492,416	4.89%	\$ 4,381,456	3.48%	\$ 4,873,872	3.62%

% Total Debt	Secured LTV% @ 6% Cap Rate
-	-
2%	62.5%
13%	21.7%
15%	3.7%
8%	2.9%
8%	1.3%
10%	-
10%	-
8%	-
-	31.4%
26%	-
100%	5.1%
	33.5%

(1) WAVG maturity of 10.5 years (125.5 months)

(2) Includes \$100 million on the revolving credit facility, offset by \$4.4 million of deferred financing costs

- Above includes approximately \$13.1 million net premium related to unamortized fair market value adjustment and \$56.0 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

- Minority interest share of debt is approximately \$13.3 million

- There are 45 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

December 31, 2018

(in thousands)

Fixed Rate	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Project Description				
Secured Debt				
Whittwood Town Center	5.20%	12/06/2020	\$44,391	0.9%
Shawan Plaza	9.75%	01/01/2020	\$1,617	0.0%
Crocker Ranch	5.61%	05/01/2020	\$9,622	0.2%
Del Alba Plaza	6.62%	06/01/2020	\$7,305	0.1%
Stanford Ranch	5.79%	08/01/2020	\$13,615	0.3%
Atascocita Commons	5.20%	10/01/2020	\$27,994	0.6%
The Shops at District Heights	5.12%	04/05/2021	\$13,193	0.3%
Rancho Penasquitos Towne Ctr.	5.03%	09/06/2021	\$13,371	0.3%
RPC - II	5.03%	09/06/2021	\$10,260	0.2%
Abington Plaza	5.50%	12/07/2021	\$3,920	0.1%
Washington St. Plaza	5.50%	12/07/2021	\$5,546	0.1%
Memorial Plaza	5.50%	12/07/2021	\$15,293	0.3%
Glendale Square	5.50%	12/07/2021	\$5,295	0.1%
Falmouth Plaza	5.50%	12/07/2021	\$7,452	0.2%
Fellsway @ 630	5.50%	12/07/2021	\$6,322	0.1%
Adams Plaza	5.50%	12/07/2021	\$1,754	0.0%
Broadway Plaza	5.50%	12/07/2021	\$2,692	0.1%
Linden Plaza	5.50%	12/07/2021	\$3,307	0.1%
North Ave. Plaza	5.50%	12/07/2021	\$842	0.0%
Plaza at Hillsdale	5.50%	12/07/2021	\$5,646	0.1%
Newtown S.C.	5.50%	12/07/2021	\$7,634	0.2%
Main St. Plaza	5.50%	12/07/2021	\$1,272	0.0%
Morrissey Plaza	5.50%	12/07/2021	\$2,913	0.1%
Waverly Plaza	5.50%	12/07/2021	\$2,143	0.0%
Vinnin Square Plaza	5.50%	12/07/2021	\$8,483	0.2%
Paradise Plaza	5.50%	12/07/2021	\$8,198	0.2%
Belmont Plaza	5.50%	12/07/2021	\$4,843	0.1%
Washington St. S.C.	5.50%	12/07/2021	\$5,813	0.1%
Mill St. Plaza	5.50%	12/07/2021	\$3,801	0.1%
Plaza at Short Hills	5.50%	12/07/2021	\$8,990	0.2%
Grand Plaza	5.50%	12/07/2021	\$1,718	0.0%
Hamden Mart	4.38%	04/01/2022	\$20,598	0.4%
Kentlands Market Square	4.25%	04/01/2022	\$32,415	0.7%
Quail Corners	4.85%	06/01/2022	\$15,783	0.3%
Montgomery Plaza	3.90%	07/11/2022	\$27,364	0.6%
The Marketplace at Factoria	3.67%	08/01/2022	\$55,050	1.1%
Market at Bay Shore	3.23%	05/01/2023	\$11,931	0.2%
Del Monte Plaza	5.91%	03/01/2024	\$1,990	0.0%
Truckee Crossroads	5.91%	03/01/2024	\$1,792	0.0%
Jericho Commons South	7.23%	06/01/2024	\$3,756	0.1%
Jericho Commons North	7.23%	06/01/2024	\$3,311	0.1%
Centre Court- Retail/Bank	6.32%	07/01/2024	\$1,490	0.0%
Centre Court- Giant	7.08%	04/01/2028	\$5,421	0.1%
Blue Ridge Real Estate Co.	6.90%	08/01/2031	\$3,263	0.1%
Blue Ridge Real Estate Co.	6.90%	08/01/2031	\$3,036	0.1%
Total Fixed Rate Secured Debt	4.97%		\$442,447	9.1%
Unsecured Debt				
Kimco Realty Corp. - General	3.20%	05/01/2021	\$483,202	9.9%
Kimco Realty Corp. - General	3.40%	11/01/2022	\$495,922	10.2%
Kimco Realty Corp. - General	3.13%	6/1/2023	\$347,700	7.1%
Kimco Realty Corp. - General	2.70%	3/1/2024	\$396,421	8.1%
Kimco Realty Corp. - General	3.30%	2/1/2025	\$496,202	10.2%
Kimco Realty Corp. - General	2.80%	10/1/2026	\$493,549	10.1%
Kimco Realty Corp. - General	3.80%	4/1/2027	\$395,680	8.1%
Kimco Realty Corp. - General	4.25%	4/1/2045	\$488,868	10.0%

Consolidated Debt Detail

December 31, 2018

(in thousands)

Project Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Fixed Rate (Continued)				
Unsecured Debt (Continued)				
Kimco Realty Corp. - General	4.13%	12/1/2046	\$344,158	7.1%
Kimco Realty Corp. - General	4.45%	9/1/2047	\$344,051	7.1%
Total Fixed Rate Unsecured Debt	3.49%		\$4,285,753	87.9%
Floating Rate				
Secured Debt				
Dania Pointe	4.18%	8/5/2023	\$49,969	1.0%
Total Floating Rate Secured Debt	4.18%		\$49,969	1.0%
Unsecured Debt				
Kimco Realty Corp. - General LOC	3.31%	3/17/2022	\$95,703	2.0%
Total Floating Rate Unsecured Debt	3.31%		\$95,703	2.0%
Total Consolidated Debt	3.62%		\$4,873,872	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

December 31, 2018

(in thousands)

Year	Fixed Rate Debt (1)						Floating Debt (2)								
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate		
2019	27,401	6.38%	-	-	27,401	13,701	6.38%	18,224	4.50%	-	18,224	6,291	4.50%		
2020	159,576	4.30%	-	-	159,576	85,640	4.30%	47,506	4.22%	-	47,506	7,612	4.22%		
2021	187,670	5.30%	-	-	187,670	76,991	5.30%	86,955	4.23%	199,714	4.25%	286,669	53,565	4.25%	
2022	239,482	4.25%	-	-	239,482	114,754	4.25%	-	-	72,953	(4)	4.10%	72,953	35,434	4.10%
2023	89,051	3.82%	-	-	89,051	38,430	3.82%	286,694	4.32%	-	-	286,694	91,217	4.32%	
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2025	59,365	3.83%	-	-	59,365	28,834	3.83%	-	-	-	-	-	-	-	
2026	103,718	3.46%	-	-	103,718	15,558	3.46%	-	-	-	-	-	-	-	
Thereafter	204,267	4.15%	-	-	204,267	112,347	4.15%	-	-	-	-	-	-	-	
Total	\$ 1,070,530	4.34%	\$ -	\$ -	\$ 1,070,530	\$ 486,255	4.34%	\$ 439,379	4.30%	\$ 272,667	4.21%	\$ 712,046	\$ 194,119	4.27%	

Year	Total Real Estate Joint Venture Debt (3)						Kimco Share Debt						
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% CMBS	Secured LTV % @ 6% Cap Rate	Secured	Unsecured	Total Debt		
2019	45,625	5.63%	-	-	45,625	5.63%	2.56%	-	19,992	-	19,992		
2020	207,082	4.28%	-	-	207,082	4.28%	11.62%	29.1%	93,252	-	93,252		
2021	274,625	4.96%	199,714	4.25%	474,339	4.66%	26.61%	16.7%	100,599	29,957	130,556		
2022	239,482	4.25%	72,953	(4)	312,435	4.22%	17.53%	9.9%	114,754	35,434	150,188		
2023	375,745	4.20%	-	-	375,745	4.20%	21.08%	11.4%	129,647	-	129,647		
2024	-	-	-	-	-	-	-	-	-	-	-		
2025	59,365	3.83%	-	-	59,365	3.83%	3.32%	-	28,834	-	28,834		
2026	103,718	3.46%	-	-	103,718	3.46%	5.82%	-	15,558	-	15,558		
Thereafter	204,267	4.15%	-	-	204,267	4.15%	11.46%	-	112,347	-	112,347		
Total	\$ 1,509,909	4.33%	\$ 272,667	4.21%	\$ 1,782,576	4.31%	100.00%	12.0%	43.7%	\$ 614,983	\$ 65,391	\$ 680,374	

Real Estate Joint Venture Debt by Portfolio												
Portfolio	Kimco %	2019	2020	2021	2022	2023	2024	2025	2026	Thereafter	Total	
Prudential Investment Program	15.0%	\$ -	\$ -	\$ 293,558	\$ -	\$ 175,369	\$ -	\$ -	\$ 103,718	\$ -	\$ 572,645	
Kimco Income REIT	48.6%	-	60,338	169,846	287,178	(4)	74,688	-	59,365	-	651,415	
Canada Pension Plan	55.0%	-	-	-	-	84,443	-	-	-	-	84,443	
Other JV Properties	48.5%	45,625	146,744	10,935	25,257	41,245	-	-	-	204,267	474,073	
Total		\$ 45,625	\$ 207,082	\$ 474,339	\$ 312,435	\$ 375,745	\$ -	\$ 59,365	\$ 103,718	\$ 204,267	\$ 1,782,576	
% of Debt per Year		2.6%	11.6%	26.6%	17.5%	21.1%	-	3.3%	5.8%	11.5%	100.0%	

(1) WAVG maturity of 5.26 years (63.1 months)

(2) WAVG maturity of 3.36 years (40.3 months)

(3) WAVG maturity of 4.50 years (54.0 months)

(4) Includes \$73.3 million on the revolving credit facility, offset by \$346K of deferred financing costs.

-Above includes approximately \$8.1 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 62 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

December 31, 2018

(in thousands)

Fixed Rate		Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Description							
Secured Debt							
Cottman & Bustleton Center	Other JV Properties	6.38%	10/1/2019		\$27,401	1.5%	\$13,701
Pavilions Centre	Kimco Income REIT	7.25%	1/1/2020		\$10,081	0.6%	\$4,897
Concourse Plaza	Other JV Properties	3.72%	3/10/2020		\$44,843	2.5%	\$22,422
Concourse Plaza	Other JV Properties	3.19%	3/10/2020		\$9,467	0.5%	\$4,734
Concourse Plaza	Other JV Properties	3.19%	3/10/2020		\$11,354	0.6%	\$5,677
Fairway Plaza	Kimco Income REIT	6.55%	5/1/2020		\$14,159	0.8%	\$6,877
Fairway Marketplace	Kimco Income REIT	3.89%	5/1/2020		\$20,585	1.2%	\$9,998
Homestead S.C.	Other JV Properties	3.50%	7/30/2020		\$7,829	0.4%	\$5,480
Tradewinds S.C.	Kimco Income REIT	5.53%	10/1/2020		\$8,705	0.5%	\$4,228
North Shore Triangle	Kimco Income REIT	5.10%	11/1/2020		\$6,806	0.4%	\$3,306
Round Rock S.C.	Other JV Properties	3.75%	12/17/2020		\$11,279	0.6%	\$7,894
Century South S.C.	Other JV Properties	3.75%	12/17/2020		\$14,468	0.8%	\$10,128
Long Gate S.C.	Prudential	5.55%	1/1/2021		\$38,361	2.2%	\$5,755
Covina Town Square	Kimco Income REIT	5.08%	2/1/2021		\$19,060	1.1%	\$9,258
Pinetree Plaza	Kimco Income REIT	5.79%	4/1/2021		\$7,069	0.4%	\$3,434
Augusta Exchange	Kimco Income REIT	5.19%	6/1/2021		\$19,496	1.1%	\$9,469
Bridgewater Promenade	Kimco Income REIT	5.52%	6/1/2021		\$28,307	1.6%	\$13,749
Meadowbrook Commons	Kimco Income REIT	5.41%	6/1/2021		\$21,177	1.2%	\$10,286
Branhaven Plaza	Kimco Income REIT	5.26%	6/6/2021		\$10,527	0.6%	\$5,113
Homestead Towne Square	Other JV Properties	5.38%	8/1/2021		\$10,934	0.6%	\$4,028
Plaza at Brandon Town Center	Kimco Income REIT	4.75%	11/1/2021		\$11,796	0.7%	\$5,730
Centrum @ Crossroads	Kimco Income REIT	4.85%	12/1/2021		\$20,944	1.2%	\$10,172
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022		\$32,971	1.8%	\$16,014
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022		\$17,531	1.0%	\$8,515
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022		\$14,133	0.8%	\$6,864
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022		\$30,986	1.7%	\$15,050
Great Northeast Plaza	Other JV Properties	5.03%	5/6/2022		\$20,649	1.2%	\$10,325
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022		\$7,841	0.4%	\$3,808
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022		\$23,877	1.3%	\$11,596
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022		\$10,823	0.6%	\$5,257
Linwood Square	Other JV Properties	4.21%	10/1/2022		\$4,608	0.3%	\$381
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022		\$26,666	1.5%	\$12,952
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022		\$49,397	2.8%	\$23,992
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023		\$17,155	1.0%	\$8,332
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023		\$18,248	0.9%	\$8,863
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023		\$11,419	0.6%	\$5,546
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023		\$14,551	0.8%	\$7,068
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023		\$13,315	0.7%	\$6,467
Fire Mountain Center	Prudential	3.22%	12/1/2023		\$14,362	0.8%	\$2,154
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025		\$50,293	2.8%	\$24,427
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025		\$7,504	0.5%	\$3,645
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025		\$719	0.1%	\$349
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025		\$651	0.1%	\$316
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025		\$199	0.0%	\$96
Tustin Heights S.C.	Prudential	2.91%	7/1/2026		\$17,937	0.9%	\$2,690
Tanasbourne Village	Prudential	3.49%	7/1/2026		\$37,919	2.1%	\$5,688
Dublin Retail Center	Prudential	3.65%	9/1/2026		\$17,969	1.0%	\$2,695
Mountain Square	Prudential	3.65%	10/1/2026		\$29,892	1.7%	\$4,484
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031		\$204,267	11.5%	\$112,347
Total Fixed Rate Secured Debt		4.34%			\$1,070,530	60.0%	\$486,255

Floating Rate							
Secured Debt							
Castor Place	Other JV Properties	4.50%	4/29/2019		\$18,224	1.0%	\$6,291
Coral Way Plaza	Other JV Properties	4.50%	5/29/2020		\$2,825	0.2%	\$511
Coral Way Plaza	Other JV Properties	4.50%	5/29/2020		\$6,584	0.4%	\$1,386
Shoppes @ Midway Plantation	Other JV Properties	4.15%	10/7/2020		23,620	1.3%	3,543

Real Estate Joint Venture Debt Detail

December 31, 2018

(in thousands)

Floating Rate (continued)		Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Description							
Secured Debt (continued)							
Midtown Commons S.C.	Other JV Properties	4.15%	10/7/2020	\$14,476	0.8%	\$2,171	
Forest Avenue S.C.	Kimco Income REIT	3.85%	2/18/2021	\$24,270	1.4%	\$11,788	
Forest Avenue S.C.	Kimco Income REIT	3.85%	2/18/2021	\$7,200	0.4%	\$3,497	
Olympia Place	Prudential	4.50%	8/1/2021	\$33,045	1.9%	\$4,957	
Tacoma Central	Prudential	4.35%	9/1/2021	\$22,441	1.3%	\$3,366	
Pentagon Centre	Canada Pension Plan	3.85%	7/1/2023	\$84,443	4.7%	\$46,444	
Centereach Square	Other JV Properties	4.20%	7/1/2023	\$41,246	2.3%	\$20,623	
Anaheim Plaza	Prudential	4.60%	8/1/2023	\$53,511	3.0%	\$8,027	
Brookvale S.C.	Prudential	4.60%	8/1/2023	\$13,466	0.8%	\$2,020	
Marina Village	Prudential	4.60%	8/1/2023	\$20,539	1.2%	\$3,081	
El Camino North	Prudential	4.60%	8/1/2023	\$59,260	3.3%	\$8,889	
Melrose Village Plaza	Prudential	4.60%	8/1/2023	\$14,229	0.8%	\$2,134	
Total Floating Rate Secured Debt		4.30%		\$439,379	24.8%	\$128,728	
Unsecured Debt							
PRK Holding I LLC	Prudential	4.25%	8/1/2021	\$199,714	11.2%	\$29,957	
Kimco Income Oper. PartP L.P.	Kimco Income REIT	4.10%	9/11/2022	\$72,953	4.0%	\$35,434	
Total Floating Rate Unsecured Debt		4.21%		\$272,667	15.2%	\$65,391	
Total Joint Venture Debt		4.31%		\$1,782,576	100.0%	\$680,374	

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

December 31, 2018

(in thousands)

Transactions Between Kimco Entities

		Kimco's Seller	Kimco's Interest	Kimco's Purchaser	Kimco's Interest					
Avenues Walk	Jacksonville, FL	OVJ (4)	50.0%	Kimco	100.0%	Mar-18	103	2,700	-	1,350
Shoppes at Amelia Concourse	Yulee, FL	OVJ (4)	50.0%	Kimco	100.0%	Mar-18	59	250	-	125
						2018 Transfers	162	\$ 2,950	\$ -	\$ 1,475

Land Acquired for Ground Up Development

Dania Pointe	Dania Beach, FL	100.0%	Jan-18	-	4,250	-	4,250
		2018 Land Acquisitions		-	\$ 4,250	\$ -	\$ 4,250

Dispositions

Consolidated

Oakcreek Village	Durham, NC	100.0%	Jan-18	116	13,100	-	13,100
Wakefield Crossing (1)	Raleigh, NC	100.0%	Feb-18	-	500	-	500
Hayden Plaza North (parcel)	Phoenix, AZ	100.0%	Feb-18	7	1,350	-	1,350
Talavi Town Center	Glendale, AZ	100.0%	Feb-18	118	21,850	-	21,850
Mundelein Shopping Center	Mundelein, IL	100.0%	Mar-18	90	1,600	-	1,600
Lowe's Shopping Center (1)	Pensacola, FL	100.0%	Mar-18	-	510	-	510
Bayou Walk	Shreveport, LA	100.0%	Mar-18	69	12,415	12,415	12,415
New Kensington Shopping Center	New Kensington, PA	100.0%	Mar-18	109	9,700	-	9,700
Bonita Grande Crossings (2)	Bonita Springs, FL	100.0%	Mar-18	80	13,500	-	13,500
Addison Plaza (2)	Delray Beach, FL	100.0%	Mar-18	51	11,200	-	11,200
Duval Station Shopping Center (2)	Jacksonville, FL	100.0%	Mar-18	73	15,000	-	15,000
Centre of Merritt (2)	Merritt Island, FL	100.0%	Mar-18	60	12,000	-	12,000
Village Shoppes - Flowery Branch (2)	Flowery Branch, GA	100.0%	Mar-18	93	21,000	-	21,000
Tyler Street Plaza	Riverside, CA	100.0%	Mar-18	86	8,700	-	8,700
Oak Lawn Center	Oak Lawn, IL	100.0%	Mar-18	184	10,345	-	10,345
Plantation Crossing (1)	Middleburg, FL	100.0%	Mar-18	-	1,100	-	1,100
Fairview City Centre (3)	Fairview Heights, IL	100.0%	Mar-18	193	26,500	-	26,500
Creve Coeur Shopping Center (3)	Saint Louis, MO	100.0%	Mar-18	114	10,300	-	10,300
Kings Highway Shopping Center (3)	Saint Louis, MO	100.0%	Mar-18	176	6,800	-	6,800
Lemay Shopping Center (3)	Lemay, MO	100.0%	Mar-18	80	4,100	-	4,100
Overland Crossing (3)	Saint Louis, MO	100.0%	Mar-18	170	1,800	-	1,800
Chippewa Plaza (parcel)	Beaver Falls, PA	100.0%	Mar-18	108	840	-	840
Downers Park Plaza (parcel)	Downers Grove, IL	100.0%	Apr-18	3	1,850	-	1,850
Downers Park Plaza	Downers Grove, IL	100.0%	Apr-18	266	24,850	-	24,850
Primrose Marketplace	Springfield, MO	100.0%	Apr-18	368	51,750	-	51,750
Southlake Oaks	Southlake, TX	100.0%	May-18	37	9,225	-	9,225
Tri Cities Shopping Plaza	Mount Dora, FL	100.0%	May-18	78	11,033	-	11,033
Chico East Plaza	Chico, CA	100.0%	May-18	70	13,500	2,881	13,500
Five Forks Crossing	Lilburn, GA	100.0%	May-18	74	10,500	-	10,500
Dowlen Towne Center	Beaumont, TX	100.0%	Jun-18	10	1,450	-	1,450
Burlington Coat Center	Richmond, VA	100.0%	Jun-18	128	8,450	-	8,450
Security Square Shopping Center	Baltimore, MD	100.0%	Jun-18	79	16,625	-	16,625

(1) Land parcel

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

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

(4) QJV: Other JV Properties

2018 Shopping Center Transactions

December 31, 2018

(in thousands)

Shopping Center	Location	Kimco's Interest	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price
Dispositions (Continued)							
Consolidated (Continued)							
Savi Ranch							
The Grove	Yorba Linda, CA	100.0%	Jun-18	161	32,550	-	32,550
White Lake Commons	Hoover, AL	100.0%	Jun-18	145	21,000	-	21,000
Broadway Plaza	Clarkston, MI	100.0%	Jun-18	151	8,100	-	8,100
Shops at Vista Ridge	Chula Vista, CA	100.0%	Jun-18	356	58,500	-	58,500
Chippewa Plaza	Lewisville, TX	100.0%	Jun-18	292	25,000	-	25,000
Town and Country Shopping Center	Beaver Falls, PA	100.0%	Jun-18	107	8,400	-	8,400
Elston Plaza	Elgin, IL	100.0%	Jun-18	179	10,450	-	10,450
Green Orchard S.C. (1)	Chicago, IL	100.0%	Jul-18	87	17,000	-	17,000
Skyline Village	Walker, MI	100.0%	Jul-18	-	1,150	-	1,150
Old Branch Plaza	Harrisonburg, VA	100.0%	Jul-18	190	32,500	-	32,500
The Grove (parcel)	Clinton, MD	100.0%	Jul-18	29	4,200	-	4,200
Woodgrove Festival	Hoover, AL	100.0%	Aug-18	5	2,155	-	2,155
Spring Creek S.C.	Woodridge, IL	100.0%	Aug-18	157	20,000	-	20,000
Kirkwood Crossing	Colorado Springs, CO	100.0%	Aug-18	107	2,800	-	2,800
Gravois Plaza	Kirkwood, MO	100.0%	Aug-18	253	15,940	-	15,940
Downers Plaza (parcel)	Saint Louis, MO	100.0%	Aug-18	129	11,000	-	11,000
Temple Towne Center	Downers Grove, IL	100.0%	Sep-18	7	1,460	-	1,460
Plantation Crossing (1)	Temple, TX	100.0%	Sep-18	264	26,900	-	26,900
Elmont Plaza	Middleburg, FL	100.0%	Sep-18	-	225	-	225
Cherrydale Point	Elmont, NY	100.0%	Sep-18	13	11,000	-	11,000
Shops at Kildeer	Greenville, SC	100.0%	Oct-18	294	37,000	-	37,000
Shops at Amelia Concourse	Kildeer, IL	100.0%	Nov-18	171	32,500	-	32,500
Century Plaza (Parcel)	Yule, FL	100.0%	Nov-18	59	7,000	-	7,000
Island Gate Plaza	Livonia, MI	100.0%	Nov-18	14	3,600	-	3,600
South Park S.C.	Corpus Christi, TX	100.0%	Nov-18	159	17,400	-	17,400
Kent Center (1)	Lexington, KY	100.0%	Nov-18	216	25,600	-	25,600
Roseville Plaza	Kent, OH	100.0%	Dec-18	-	250	-	250
Gold Country Center	Roseville, MN	100.0%	Dec-18	108	7,600	-	7,600
Lowe's S.C. (1)	Jackson, CA	100.0%	Dec-18	68	7,260	-	7,260
Allegheny Parking Garage (Parcel)	Milton, FL	100.0%	Dec-18	-	852	-	852
Cross Creek S.C.	Pittsburgh, PA	80.0%	Dec-18	-	39,000	-	31,200
	Taylor, MI	100.0%	Dec-18	141	14,002	-	14,002
2018 Consolidated Dispositions					6,956	\$ 855,837	\$ 15,296
							\$ 848,037
Unconsolidated							
1000 Islands Mall	Canada	50.0%	Jan-18	280	11,374	7,962	5,687
Chain O'Lakes Plaza	Winterhaven, FL	39.9%	Jan-18	91	6,000	1,700	2,396
Treasure Valley Crossing (1)	Nampa, ID	50.0%	Mar-18	-	500	-	250
Manchester Shopping Center	Manchester, MO	48.6%	May-18	89	8,642	5,610	4,198
Silverdale Shopping Center	Silverdale, WA	15.0%	Jun-18	67	12,150	-	1,823
South Brooke Towne Center	Austin, TX	70.0%	Sep-18	55	10,500	3,600	7,350
Cordata Center	Bellingham, WA	48.6%	Nov-18	189	24,000	-	11,657
Republic Square S.C.	Georgetown, TX	70.0%	Nov-18	115	16,900	-	11,830
Henry Plaza	Freeport, NY	48.6%	Dec-18	14	6,000	-	2,914
Sunset Mall	Portland, OR	15.0%	Dec-18	114	28,500	-	4,275
San Dimas Marketplace	San Dimas, CA	15.0%	Dec-18	154	46,600	27,000	6,990
Encinitas Marketplace	Encinitas, CA	15.0%	Dec-18	124	43,000	21,000	6,450
2018 Unconsolidated Dispositions					1,292	\$ 214,166	\$ 66,872
							\$ 65,819
Total 2018 Dispositions							
8,248							
\$ 1,070,004							
\$ 82,168							
\$ 913,856							

(1) Land parcel

Real Estate Under Development

As of December 31, 2018

(in thousands)

Consolidated - Active Development									
Project	Location	Ownership	Estimated Costs (1)	Incurred to Date	Projected GLA	% Pre-Leased	Estimated Completion (2)	Estimated Stabilization (3)	Anchors (4)
Dania Pointe - Phase II & III	Dania Beach, FL	100%	\$256,000	\$133,497	417	55%	2020	2021	Bowlmor, Forever 21, Lindbergh, Tommy Bahama, B. Young, Regal Cinema, Saito Japanese Steakhouse
Mill Station	Owings Mills, MD	100%	\$108,000	\$74,463	621	90%	2019	2019	Costco, Lowes, AMC, Giant Food, Burlington, Homesense, Marshalls
Subtotal			\$ 364,000	\$ 207,960	1,037				
Land held for future development				\$ 33,290					
Total			\$ 364,000	\$ 241,250	1,037				

Reconciliation to Balance Sheet	
Consolidated Active Development (per above)	\$ 241,250
Capitalized Costs	24,857
Other Adjustments	(24,723)
Real Estate Under Development (per Balance Sheet)	\$ 241,384

Projects Placed into Service Pending Stabilization					
Project	Location	Ownership	% Leased	Completed	Estimated Stabilization
Lincoln Square - Residential	Philadelphia, PA	90%	38%	Q4 2018	2020 322 Units/Parking (122 Units Leased)

- (1) Estimated costs are presented before potential sales reimbursements
- (2) 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.
- (3) Estimated Retail Stabilization is the date the retail 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.
- (4) Bold indicates new anchor tenant disclosure

Redevelopment / Expansion Projects

As of December 31, 2018

Active Projects						
Consolidated Projects						
Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date (\$M)	Estimated Completion	Project Description
Greenwood S.C.	Greenwood, IN	100.0%	15.3	11.3	2019	New 88k sf building for Ross Dress for Less & HomeGoods/Marshalls combo store
Suburban Square - Phase III	Ardmore, PA	100.0%	18.2	3.2	2019	Signature Series Project: New two story mixed-use retail / office building
Village on the Park	Aurora, CO	100.0%	13.2	0.9	2020	New expansion for Old Navy & small shop retail stores
Pocono Plaza	East Stroudsburg, PA	100.0%	21.2	0.6	2020	Demo former Kmart and replace with Giant Food & HomeGoods
Kentlands - Phase I	Gaithersburg, MD	100.0%	23.1	8.4	2020	Create a placemaking environment with a new Cinepolis theater
The Boulevard	Staten Island, NY	100.0%	188.5	57.2	2020	Signature Series Project: Demo former Kmart & Pathmark and replace with ShopRite, Alamo Drafthouse, Marshalls, Ulta & PetSmart
Embry Village	Atlanta, GA	100.0%	6.9	1.8	2021	Demolish existing Kroger and small shops and construct a large format Kroger with new small shop space
Total Consolidated Projects	7	100.0%	\$286.4	\$ 83.4		

Unconsolidated Projects

Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date (\$M)	Estimated Completion	Project Description
Pentagon - Phase 1	Arlington, VA	55.0%	164.5	128.7	2019	Signature Series Project: New residential tower (440 Units - 26 stories) under construction; Parking structure and interior renovations completed.
Garage/Retail/TowerA						
Total Unconsolidated Projects	1	55.0%	\$164.5	\$ 128.7		
Total Other Projects (1)	23	70.6%	\$ 95.1	\$ 40.2		
Total Active Projects	31	81.3%	\$546.0	\$ 252.3		

Projects Completed in 2018

	Cost (\$M)	Return (%)
Total Completed Projects	\$ 89.7	10.9%

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	
	12/31/2018	9/30/2018	6/30/2018	3/31/2018	12/31/2018	12/31/2017
Operating Properties						
Tenant Improvements (TIs) and Allowances						
Consolidated Projects	\$17.6	\$17.7	\$15.0	\$9.2	\$59.5	\$42.5
JV's (1)	\$1.1	\$2.5	\$3.0	\$2.9	\$9.5	\$9.0
Total TI's and Allowances	\$18.7	\$20.2	\$18.0	\$12.1	\$69.0	\$51.5
Capitalized External Leasing Commissions						
Consolidated Projects	\$8.4	\$4.0	\$3.9	\$3.8	\$20.1	\$17.9
JV's (1)	\$0.6	\$0.6	\$0.5	\$0.3	\$2.0	\$2.0
Total Cap. Ext. Leasing Commissions	\$9.0	\$4.6	\$4.4	\$4.1	\$22.1	\$19.9
Capitalized Building Improvements						
Consolidated Projects	\$20.0	\$11.1	\$10.0	\$5.3	\$46.4	\$57.1
JV's (1)	\$3.3	\$2.8	\$2.6	\$0.3	\$9.0	\$6.4
Total Cap. Bldg. Improvements	\$23.3	\$13.9	\$12.6	\$5.6	\$55.4	\$63.5
Expensed to Operations Property Repairs and Maintenance						
Consolidated Projects	\$9.2	\$7.1	\$7.7	\$5.7	\$29.7	\$32.6
JV's (1)	\$1.5	\$1.3	\$1.3	\$1.0	\$5.1	\$5.9
Total Exp. Bldg. Improvements	\$10.7	\$8.4	\$9.0	\$6.7	\$34.8	\$38.5
Redevelopment Projects						
Consolidated Projects	\$47.4	\$27.7	\$42.2	\$28.2	\$145.5	\$111.4
JV's (1)	\$13.4	\$13.1	\$11.8	\$7.4	\$45.7	\$24.7
Total Redevelopment Expenditures	\$60.8	\$40.8	\$54.0	\$35.6	\$191.2	\$136.1
Development Projects						
Consolidated Projects	\$54.0	\$50.4	\$64.5	\$58.1	\$227.0	\$160.2
JV's (1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Development Expenditures	\$54.0	\$50.4	\$64.5	\$58.1	\$227.0	\$160.2
Other Consolidated Capitalized Costs						
Capitalized Interest Expense	\$4.2	\$5.1	\$4.4	\$3.8	\$17.5	\$14.5
Capitalized G&A (2)	\$9.5	\$7.5	\$8.8	\$6.0	\$31.9	\$26.8
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.7	\$0.6	\$0.9	\$0.9	\$3.0	\$3.8

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

(2) Includes Internal Leasing Commissions of \$4.7M, \$3.8M, \$3.5M, \$2.9M, \$14.9M and \$16.1M, respectively

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	12/31/2018	9/30/2018	6/30/2018	3/31/2018	12/31/2017
Shopping Center Portfolio Summary					
Total Operating Properties	437	450	460	475	492
GLA (Pro-rata)	61,222	62,135	63,282	65,199	67,281
% Leased (Pro-rata)	95.8%	95.8%	96.0%	96.1%	96.0%
\$ ABR/SF (Pro-rata)	\$16.29	\$16.08	\$15.95	\$15.69	\$15.41
\$ ABR/SF (Ex. Ground Lease Pro-rata)	\$17.35	\$17.12	\$16.95	\$16.69	\$16.34
GLA @ 100%	76,259	77,580	78,740	80,729	82,903
% Leased	95.6%	95.8%	96.1%	96.0%	96.0%
\$ ABR/SF	\$16.45	\$16.27	\$16.14	\$15.91	\$15.64
\$ ABR/SF (Ex. Ground Leases)	\$17.43	\$17.22	\$17.06	\$16.83	\$16.51
Total Ground-Up Development Projects (1)	1	3	3	6	6
GLA Built (Pro-rata) (1)	326	286	377	673	639
GLA Built @ 100% (1)	326	296	387	676	639
Total Shopping Center Portfolio	438	453	463	481	498
GLA (Pro-rata)	61,547	62,421	63,658	65,872	67,920
GLA @ 100%	76,585	77,876	79,127	81,406	83,543

	Consolidated and JV Properties				
Consolidated Properties	333	340	349	362	379
GLA	53,023	53,689	54,795	56,667	59,423
% Leased	95.8%	95.7%	95.9%	96.0%	95.9%
\$ ABR/SF	\$16.22	\$16.01	\$15.87	\$15.61	\$15.43
Total JV Properties	104	110	111	113	113
GLA	23,236	23,891	23,945	24,062	23,480
% Leased	95.3%	96.2%	96.4%	96.1%	96.2%
\$ ABR/SF	\$16.98	\$16.85	\$16.76	\$16.62	\$16.18
Breakdown of JV Properties					
Prudential Investment Program Properties	42	45	45	46	46
GLA	8,131	8,474	8,462	8,515	8,517
% Leased	95.3%	95.7%	95.6%	95.1%	95.5%
\$ ABR/SF	\$18.41	\$18.48	\$18.35	\$18.21	\$18.06
Kimco Income REIT Properties	39	41	41	42	42
GLA	9,858	10,050	10,062	10,131	10,145
% Leased	96.3%	96.3%	96.6%	96.4%	96.6%
\$ ABR/SF	\$16.15	\$16.10	\$16.04	\$15.87	\$15.77
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,359	1,359	1,359	1,359	1,359
% Leased	99.6%	99.5%	99.5%	99.3%	99.3%
\$ ABR/SF	\$14.88	\$14.80	\$14.72	\$14.62	\$14.47
Other JV Properties (2)	19	20	21	21	21
GLA (2)	3,888	4,007	4,062	4,056	3,460
% Leased (2)	91.0%	95.8%	96.6%	96.5%	96.0%
\$ ABR/SF (2)	\$16.88	\$16.05	\$15.99	\$15.89	\$13.43

(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)

December 31, 2018

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA			Avg GLA/Location (In Thousands) (2)
				In Thousands	%	Avg ABR/SF	In Thousands	%		
1	TJX Companies (a)	A+/A2	107	\$ 35,281	3.7%	\$ 13.29	2,655	4.5%	29	
2	Home Depot	A/A2	24	24,830	2.6%	11.11	2,235	3.8%	108	
3	Ahold Delhaize USA (b)	BBB/Baa1	25	21,364	2.2%	15.10	1,415	2.4%	59	
4	Petsmart	CCC/Caa1	59	17,784	1.9%	17.64	1,008	1.7%	22	
5	Albertsons Companies, Inc. (c)	B/B1	37	17,486	1.8%	12.43	1,406	2.4%	53	
6	Ross Stores	A-/A3	65	15,870	1.7%	12.51	1,268	2.2%	28	
7	Whole Foods	A+/A3	17	15,792	1.6%	24.41	647	1.1%	40	
8	Wal-Mart (d)	AA/Aa2	20	15,167	1.6%	6.68	2,272	3.9%	132	
9	Bed Bath & Beyond (e)	BB+/Baa3	52	14,822	1.5%	12.90	1,149	1.9%	30	
10	Kohl's	BBB-/Baa2	26	13,409	1.4%	7.10	1,887	3.2%	88	
11	Burlington Stores, Inc.	BB+/NR	22	12,440	1.3%	11.27	1,103	1.9%	56	
12	The Michaels Companies, Inc.	BB-/WR	50	11,912	1.2%	13.71	869	1.5%	24	
13	Petco	CCC+/B3	50	10,689	1.1%	19.61	545	0.9%	13	
14	Hobby Lobby	NR/NR	22	9,952	1.0%	9.56	1,041	1.8%	57	
15	Costco	A+/Aa3	12	9,298	1.0%	7.48	1,243	2.1%	124	
16	Dollar Tree	BBB-/Baa3	79	9,246	1.0%	13.64	678	1.1%	10	
17	Target	A/A2	16	9,120	1.0%	6.76	1,349	2.3%	108	
18	The Gap (f)	BB+/Baa2	34	8,532	0.9%	21.18	403	0.7%	15	
19	Best Buy	BBB/Baa1	20	8,380	0.9%	15.75	532	0.9%	37	
20	Kroger	BBB/Baa1	20	8,290	0.9%	8.67	956	1.6%	56	
21	Party City	B+/Ba3	46	8,170	0.9%	20.23	404	0.7%	12	
22	Staples	B+/B1	28	8,159	0.9%	17.05	479	0.8%	21	
23	Walgreens	BBB/Baa2	22	7,958	0.8%	25.92	307	0.5%	16	
24	Office Depot	B/Ba3	34	7,865	0.8%	13.10	600	1.0%	22	
25	CVS Health Corp.	BBB/Baa2	35	7,775	0.8%	21.68	359	0.6%	17	
Top 25 Tenants				922	\$ 329,591	34.4%	\$ 12.29	26,812	45.5%	36
26	Wakefern Food Corporation (ShopRite)	NR/NR	7	7,700	0.8%	16.54	465	0.8%	66	
27	Ulta Beauty, Inc.	NR/NR	37	7,309	0.8%	24.67	296	0.5%	11	
28	24 Hour Fitness Worldwide, Inc.	B/B2	12	7,103	0.7%	21.47	331	0.6%	36	
29	Fitness International, LLC	B+/B2	12	7,061	0.7%	21.39	330	0.6%	36	
30	Nordstrom, Inc.	BBB+/Baa1	11	6,936	0.7%	18.70	371	0.6%	53	
31	Lowe's Home Center	BBB+/Baa1	11	6,648	0.7%	7.30	911	1.5%	94	
32	Steinhoff Intern. Holdings LTD (Mattress Firm)	NR/WR	51	6,284	0.7%	29.88	210	0.4%	5	
33	DSW	NR/NR	17	6,249	0.7%	20.71	302	0.5%	21	
34	Dick's Sporting Goods	NR/NR	11	6,248	0.7%	13.94	448	0.8%	58	
35	Jo-Ann Stores Holdings, Inc.	B/B2	24	5,832	0.6%	13.82	422	0.7%	26	
36	AMC Entertainment Inc.	B/B2	7	5,491	0.6%	15.66	351	0.6%	57	
37	Kmart/Sears Holdings (g)	WR/WR	13	5,397	0.6%	5.15	1,048	1.8%	99	
38	Publix Supermarkets	NR/NR	12	5,360	0.6%	10.67	502	0.9%	47	
39	Pier 1 Imports, Inc.	CCC+/Caa1	30	5,209	0.5%	22.76	229	0.4%	10	
40	Bank of America Corp.	A-/A3	32	4,833	0.5%	40.19	120	0.2%	4	
41	Five Below, Inc.	NR/NR	30	4,743	0.5%	20.81	228	0.4%	9	
42	Starbucks Corporation	BBB+/Baa1	70	4,572	0.5%	47.02	97	0.2%	2	
43	Ascena Retail Group, Inc. (h)	B/Ba3	43	4,392	0.5%	21.59	203	0.3%	6	
44	JPMorgan Chase & Co.	A-/A2	35	4,368	0.5%	34.52	127	0.2%	5	
45	Raley's	B+/B1	6	4,255	0.4%	13.16	323	0.5%	62	
46	Henry Modell & Co., Inc.	NR/NR	13	3,885	0.4%	25.25	154	0.3%	16	
47	AT&T, Inc.	BBB/Baa2	60	3,709	0.4%	33.74	110	0.2%	2	
48	Planet Fitness Holdings	WR/WR	15	3,595	0.4%	13.41	268	0.5%	22	
49	Rite Aid	B/B3	20	3,439	0.4%	11.82	291	0.5%	22	
50	Panera Bread Company	NR/NR	25	3,382	0.4%	35.07	96	0.2%	4	
Tenants 26 - 50				604	\$ 134,000	14.0%	\$ 16.27	8,234	14.0%	17
Top 50 Tenants				1,526	\$ 463,591	48.4%	\$ 13.23	35,046	59.4%	28

(1) Schedule reflects 50 largest tenants from approximately 7,900 leases to 3,700 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 (44) / Marshalls (36) / HomeGoods (19) / HomeSense (2) / Sierra Trading Post (3) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1)	(e)	Bed Bath & Beyond (33) / Buy Buy Baby (7) / Christmas Tree Shops (2) / Cost Plus World Market (10)
(b)	Ahold Delhaize: Giant Food (21) / Stop & Shop (2) / Other (2)	(f)	The Gap (3) / GapKids (1) / Old Navy (29) / Banana Republic (1)
(c)	Albertsons Companies, Inc.: Safeway (24) / Albertsons (4) / Vons (4) / Acme (3) / Shaw's Supermarket (1) / Pavilions (1)	(g)	Sears (2) / Kmart (10) / Kmart sublease At Home (1)
(d)	Wal-Mart (16) / Sam's Club (4)	(h)	Ascena Retail Group, Inc.: Dress Barn (13) / Justice (6) / Lane Bryant (15) / Maurices (2) / Catherines (6) / Ann Taylor (1)

MSA Profile Ranked by Population

December 31, 2018

Metropolitan Statistical Area (MSA)	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York-Newark-Jersey City (NY-NJ-PA)	1	63	6,082	98.8%	\$ 127,557	13.4%	\$ 21.22
Los Angeles-Long Beach-Anaheim (CA)	2	22	3,039	95.1%	48,943	5.1%	16.93
Chicago-Naperville-Elgin (IL-IN-WI)	3	8	1,032	91.5%	12,349	1.3%	13.08
Dallas-Fort Worth-Arlington (TX)	4	8	1,385	97.3%	19,981	2.1%	14.82
Houston-The Woodlands-Sugar Land (TX)	5	11	2,920	96.9%	47,080	4.9%	16.64
Washington-Arlington-Alexandria (DC-VA-MD-WV)	6	18	3,357	96.8%	54,214	5.7%	16.68
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	7	25	3,434	93.8%	53,194	5.6%	16.52
Miami-Fort Lauderdale-West Palm Beach (FL)	8	28	3,439	96.3%	53,494	5.6%	16.16
Atlanta-Sandy Springs-Roswell (GA)	9	7	1,243	98.8%	16,522	1.7%	13.45
Boston-Cambridge-Newton (MA-NH)	10	16	1,148	92.5%	18,679	2.0%	17.60
Phoenix-Mesa-Scottsdale (AZ)	11	11	3,265	96.9%	36,439	3.8%	11.51
San Francisco-Oakland-Hayward (CA)	12	14	1,455	92.9%	35,985	3.8%	26.61
Riverside-San Bernardino-Ontario (CA)	13	8	1,279	97.9%	17,504	1.8%	13.98
Detroit-Warren-Dearborn (MI)	14	2	116	88.6%	1,535	0.2%	14.96
Seattle-Tacoma-Bellevue (WA)	15	9	1,315	94.5%	21,945	2.3%	17.66
Minneapolis-St. Paul-Bloomington (MN-WI)	16	3	758	96.9%	10,835	1.1%	14.74
San Diego-Carlsbad (CA)	17	16	1,454	98.4%	28,566	3.0%	19.97
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,286	93.6%	16,204	1.7%	13.47
Denver-Aurora-Lakewood (CO)	19	9	1,026	93.6%	14,283	1.5%	14.87
St. Louis (MO-IL)	20	2	261	94.2%	2,397	0.3%	9.74
Baltimore-Columbia-Towson (MD)	21	24	3,140	95.1%	58,625	6.1%	19.63
Charlotte-Concord-Gastonia (NC-SC)	22	7	993	95.3%	12,926	1.4%	13.67
Orlando-Kissimmee-Sanford (FL)	23	6	779	98.1%	15,661	1.6%	20.49
Portland-Vancouver-Hillsboro (OR-WA)	25	7	1,195	87.6%	12,985	1.4%	12.40
Pittsburgh (PA)	26	4	532	94.3%	8,136	0.9%	16.21
Sacramento-Roseville-Arden-Arcade (CA)	27	6	622	94.9%	10,913	1.1%	18.50
San Juan-Carolina-Caguas (PR)	30	5	1,625	95.8%	24,831	2.6%	15.96
Austin-Round Rock (TX)	32	6	570	90.2%	7,077	0.7%	13.77
Indianapolis-Carmel-Anderson (IN)	35	2	200	98.5%	2,667	0.3%	13.54
San Jose-Sunnyvale-Santa Clara (CA)	36	2	151	91.7%	5,637	0.6%	40.67
Nashville-Davidson-Murfreesboro-Franklin (TN)	37	1	176	96.6%	1,265	0.1%	7.46
Top 40 MSA's by Population		358	49,279	95.8%	\$ 798,428	83.6%	\$ 16.92
Remaining MSA's Ranked by Population		74	11,557	95.8%	151,291	15.8%	13.67
MSA's Not Ranked		5	386	93.2%	5,175	0.5%	14.39
Grand Total		437	61,222	95.8%	\$ 954,893	100.0%	\$ 16.29

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

December 31, 2018

For the Quarter Ended December 31, 2018													
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term (Years)	LL Work \$/SF	TI's \$/SF	
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %				
New Leases	59	316	18.7%	\$ 20.06	\$ 6,331	\$ 18.35	\$ 5,645	\$ 686	12.2%	10.6	\$ 26.44	\$ 20.84	
Renewals/Options	204	934	55.4%	22.22	20,766	21.05	19,671	1,095	5.6%	5.6	-	-	
Same Space Total	263	1,250	74.2%	\$ 21.68	\$ 27,097	\$ 20.38	\$ 25,315	\$ 1,781	7.0%	6.9			
Non-comparable new leases	53	436	25.8%	16.49	7,187					13.0	\$ 24.05	\$ 19.55	
Total	316	1,686	100.0%	\$ 20.34	\$ 34,283					8.5			

Trailing Four Quarters as of December 31, 2018													
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term (Years)	LL Work \$/SF	TI's \$/SF	
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %				
New Leases	269	1,209	14.1%	\$ 19.57	\$ 23,664	\$ 17.52	\$ 20,984	\$ 2,679	12.8%	9.9	\$ 17.19	\$ 23.72	
Renewals/Options	939	5,717	66.4%	17.39	99,384	16.21	92,676	6,708	7.2%	5.5	-	-	
Same Space Total	1,208	6,926	80.5%	\$ 17.77	\$ 123,048	\$ 16.44	\$ 113,660	\$ 9,388	8.3%	6.3			
Non-comparable new leases	238	1,679	19.5%	17.27	28,999					12.2	\$ 24.50	\$ 21.60	
Total	1,446	8,605	100.0%	\$ 17.67	\$ 152,047					7.4			

(1) Shown in thousands

(2) Landlord Work and Tenant Improvement exclude 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
 December 31, 2018

Leases Expiring Assuming Available Options (if any) Are NOT Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	7	179,242	0.4%	\$8.85	190	355,673	2.5%	\$26.82	197	534,915	0.9%	\$20.80
2019	78	1,998,388	4.5%	\$12.19	762	1,494,465	10.5%	\$26.96	840	3,492,854	6.0%	\$18.51
2020	188	4,482,785	10.1%	\$12.20	953	2,000,211	14.0%	\$27.05	1,141	6,482,996	11.1%	\$16.78
2021	206	5,216,670	11.8%	\$10.37	918	1,925,631	13.5%	\$27.76	1,124	7,142,300	12.2%	\$15.06
2022	200	5,109,324	11.5%	\$11.91	928	2,028,038	14.2%	\$28.83	1,128	7,137,362	12.2%	\$16.72
2023	203	5,052,701	11.4%	\$12.78	850	1,947,922	13.6%	\$27.30	1,053	7,000,623	11.9%	\$16.82
2024	160	4,301,855	9.7%	\$12.61	440	1,109,024	7.8%	\$26.89	600	5,410,879	9.2%	\$15.54
2025	77	1,695,208	3.8%	\$13.24	258	613,824	4.3%	\$31.40	335	2,309,032	3.9%	\$18.07
2026	93	3,311,583	7.5%	\$12.01	214	554,341	3.9%	\$28.36	307	3,865,924	6.6%	\$14.36
2027	94	3,021,963	6.8%	\$12.72	266	661,394	4.6%	\$30.98	360	3,683,356	6.3%	\$16.00
2028	112	2,974,760	6.7%	\$14.28	301	832,166	5.8%	\$31.53	413	3,806,926	6.5%	\$18.05
2029	61	2,153,042	4.9%	\$12.54	161	479,605	3.4%	\$28.93	222	2,632,648	4.5%	\$15.53
2030	26	896,019	2.0%	\$12.87	22	91,537	0.6%	\$28.56	48	987,556	1.7%	\$14.32
Thereafter	98	3,954,494	8.9%	\$13.53	61	183,110	1.3%	\$44.55	159	4,137,604	7.1%	\$14.91
Grand Totals (3)	1,603	44,348,033	100%	\$12.39	6,324	14,276,941	100%	\$28.39	7,927	58,624,974	100%	\$16.29

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)	6	175,622	0.4%	\$8.81	189	352,673	2.5%	\$26.83	195	528,295	0.9%	\$20.84
2019	24	387,894	0.9%	\$14.93	593	1,104,870	7.7%	\$25.61	617	1,492,764	2.5%	\$22.83
2020	30	515,282	1.2%	\$14.48	552	969,497	6.8%	\$28.07	582	1,484,779	2.5%	\$23.36
2021	36	408,803	0.9%	\$14.19	546	966,449	6.8%	\$27.59	582	1,375,252	2.3%	\$23.61
2022	36	724,240	1.6%	\$12.77	517	978,387	6.9%	\$29.60	553	1,702,628	2.9%	\$22.44
2023	31	471,963	1.1%	\$11.49	477	924,087	6.5%	\$27.62	508	1,396,050	2.4%	\$22.17
2024	33	587,570	1.3%	\$14.73	284	550,621	3.9%	\$29.30	317	1,138,191	1.9%	\$21.78
2025	41	687,221	1.5%	\$12.16	337	724,112	5.1%	\$27.82	378	1,411,333	2.4%	\$20.20
2026	49	789,476	1.8%	\$13.09	295	644,227	4.5%	\$28.65	344	1,433,703	2.4%	\$20.08
2027	50	1,062,665	2.4%	\$12.80	348	803,869	5.6%	\$28.13	398	1,866,535	3.2%	\$19.40
2028	55	857,516	1.9%	\$15.92	324	688,981	4.8%	\$29.14	379	1,546,497	2.6%	\$21.81
2029	59	1,214,049	2.7%	\$14.31	216	514,273	3.6%	\$28.54	275	1,728,322	2.9%	\$18.54
2030	65	1,040,561	2.3%	\$15.14	164	491,562	3.4%	\$27.65	229	1,532,123	2.6%	\$19.15
Thereafter	1,088	35,425,172	79.9%	\$12.04	1,482	4,563,333	32.0%	\$29.24	2,570	39,988,505	68.2%	\$14.01
Grand Totals (3)	1,603	44,348,033	100%	\$12.39	6,324	14,276,941	100%	\$28.39	7,927	58,624,974	100%	\$16.29

	Anchor (2)	Non-Anchor	Total
Total Rentable GLA	45,549,001	15,672,627	61,221,629
Percentage of Occupancy	97.4%	91.1%	95.8%
Percentage of Vacancy	2.6%	8.9%	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

December 31, 2018

Operating (1)

Three Months Ended December 31, 2018

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Gain/(Loss)	Depn & Amortization	Net Income/ (Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO
Prudential Investment Program	15.0%	\$ 51,130	\$ 16,403	\$ 34,727	\$ 6,799	\$ (439)	\$ 25,034	\$ 11,031	\$ 41,492	\$ 6,727	\$ 4,416
Kimco Income REIT	48.6%	48,258	13,885	34,373	7,826	(201)	-	9,895	10,725	25,516	11,845
Canada Pension Plan	55.0%	6,273	1,752	4,521	92	(224)	-	-	2,147	2,058	1,335
Other JV Properties	48.5%	(2)	22,377	8,002	14,375	5,561	(8)	20,021	6,248	5,173	(10,140)
Total		\$ 128,038	\$ 40,042	\$ 87,996	\$ 20,278	\$ (872)	\$ 20,021	\$ 41,177	\$ 29,076	\$ 58,926	\$ 19,131

Year Ended December 31, 2018

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Gain/(Loss)	Depn & Amortization	Net Income/ (Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO
Prudential Investment Program	15.0%	\$ 201,486	\$ 58,745	\$ 142,741	\$ 25,808	\$ (2,492)	\$ 346	\$ 25,034	\$ 50,233	\$ 88,896	\$ 15,233
Kimco Income REIT	48.6%	197,243	53,281	143,962	33,268	(1,499)	-	13,492	42,203	80,484	38,735
Canada Pension Plan	55.0%	25,134	6,967	18,167	944	(777)	-	(23)	8,598	7,825	5,054
Other JV Properties	48.5%	(2)	82,484	27,139	55,345	20,093	419	20,373	21,790	21,473	15,615
Total		\$ 506,347	\$ 146,132	\$ 360,215	\$ 80,113	\$ (4,349)	\$ 20,719	\$ 60,293	\$ 122,507	\$ 192,820	\$ 71,617

Investment

December 31, 2018

Venture	Average Ownership %	# of Properties	Total GLA (1)	Gross Investment in Real Estate (1)	Debt (1)	Other Assets/ (Liab) (1)	Avg. Interest Rate	Avg. Remaining Term (3)	% Fixed Rate	% Variable Rate
Prudential Investment Program	15.0%	42	8,131	\$ 2,273,953	\$ 572,645	\$ 62,609	4.3%	49	27.4%	72.6%
Kimco Income REIT	48.6%	39	9,858	1,353,342	651,415	78,403	4.4%	40	84.0%	16.0%
Canada Pension Plan	55.0%	4	1,359	399,590	84,443	3,794	3.9%	54	-	100.0%
Other JV Properties	48.5%	(2)	24	3,888	720,750	474,073	20,597	4.3%	79	77.4%
Total		109	23,236	\$ 4,747,635	\$ 1,782,576	\$ 165,403				

(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 December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Revenues from rental properties	\$ 34,022	\$ 34,834	\$ 137,552	\$ 141,483
Reimbursement income	10,537	10,574	39,355	39,252
Other rental property income	787	670	3,067	2,981
Rent expense	(170)	(149)	(533)	(644)
Real estate taxes	(6,678)	(6,747)	(24,984)	(25,885)
Operating and maintenance	(6,047)	(6,048)	(21,728)	(22,554)
General and administrative expense	(346)	(288)	(1,267)	(1,268)
Provision for doubtful accounts	(101)	(56)	(695)	(900)
Impairment charges	(6,749)	(226)	(6,865)	(9,584)
Depreciation and amortization	(10,717)	(9,835)	(43,483)	(39,248)
Other (expense)/income, net	(624)	784	1,856	(3,793)
Interest expense	(7,152)	(6,645)	(28,951)	(26,827)
(Provision)/benefit for income taxes, net	(77)	2	(256)	(124)
Gain on sale of operating properties, net	12,446	6,849	18,549	7,874
Equity in income of JVs, net	\$ 19,131	\$ 23,719	\$ 71,617	\$ 60,763

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

	December 31, 2018	September 30, 2018	December 31, 2017
Assets			
Operating real estate	\$ 1,613,927	\$ 1,663,249	\$ 1,461,596
Accumulated depreciation and amortization	(420,286)	(433,241)	(417,164)
Cash and cash equivalents	27,246	30,444	24,501
Accounts and notes receivable	25,246	26,394	25,560
Other assets	30,044	21,312	20,302
Total Assets	\$ 1,276,177	\$ 1,308,158	\$ 1,114,795
Liabilities			
Notes payable	\$ 65,391	\$ 73,459	\$ 46,327
Mortgages payable	614,983	628,419	564,532
Other liabilities	22,258	22,940	17,650
Noncontrolling interests	2,623	2,603	2,425
Total Liabilities	\$ 705,255	\$ 727,421	\$ 630,934
Investments and advances in real estate JVs			
	\$ 570,922	\$ 580,737	\$ 483,861

The pro-rata balance sheet and pro-rata income statement information is not, and is not intended to be, a presentation in accordance with GAAP. The pro rata balance sheet and pro-rata income statement information reflect our proportionate economic ownership of each asset in our portfolio that we do not wholly own. These assets may be found in the table earlier in this report entitled, "Joint Venture Summary." The amounts in the tables found on the page "Select Pro-rata Data" were derived by applying our respective economic percentage interest in each joint venture to each financial statement line item which may not correspond directly to the stated ownership percentages as the companies' pro-rata share of these elements may be further impacted from other capital account changes including but not limited to loans from partners, capital contributions and priority distributions.

We do not control the unconsolidated joint ventures and the presentations of the assets and liabilities and revenues and expenses do not represent our legal claim to such items.

We provide pro-rata balance sheet and pro-rata income statement information because we believe it assists investors and analysts in estimating our economic interest in our unconsolidated joint ventures when read in conjunction with the Company's reported results under GAAP. The presentation of pro-rata financial information has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their pro-rata interest differently than we do, limiting the usefulness as a comparative measure.

Because of these limitations, the pro-rata balance sheet and pro-rata income statement information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using the pro-rata balance sheet and pro-rata income statement information only supplementally.

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

Guidance and Valuation Summary

2019 Guidance and Assumptions

Funds From Operations (FFO)							
	FFO in millions				FFO/Diluted Share		
	2017A	2018A	2019E (1)		2017A	2018A	2019E (1)
Recurring:							
U.S. Retail Portfolio	\$ 969	\$ 946	\$ 925	-	\$ 2.28	\$ 2.24	\$ 2.20 - \$ 2.25
Corporate Financing	(238)	(241)	(231)	-	(0.56)	(0.57)	(0.55) - (0.56)
G&A	(87)	(87)	(92)	-	(0.21)	(0.21)	(0.22) - (0.23)
Income Taxes & Other	-	(5)	4	-	-	(0.01)	0.01 - 0.02
Total FFO Available to Common Shareholder, as Adjusted	\$ 644	\$ 613	\$ 606	-	\$ 1.52	\$ 1.45	\$ 1.44 - \$ 1.48
Transactional (Expense)/Income, Net (2)	11	8	-	-	0.03	0.02	- - -
FFO	\$ 655	\$ 621	\$ 606	-	\$ 1.55	\$ 1.47	\$ 1.44 - \$ 1.48
Reconciliation of FFO to Net Income Available to Common Shareholders:							
	FFO in millions				FFO/Diluted Share		
	2017A	2018A	2019E (1)		2017A	2018A	2019E (1)
FFO	\$ 655	\$ 621	\$ 606	-	\$ 1.55	\$ 1.47	\$ 1.44 - \$ 1.48
Depreciation & amortization	(356)	(305)	(285)	-	(0.84)	(0.72)	(0.68) - (0.71)
Depreciation & amortization real estate JVs (3)	(39)	(44)	(37)	-	(0.09)	(0.10)	(0.09) - (0.10)
Gain on sale of operating properties/change in control of interests	93	230	12	-	0.22	0.54	0.03 - 0.07
Gain on disposition of JV operating properties/change in control of interests	79	19	4	-	0.18	0.04	0.01 - 0.02
Impairments on depreciable real estate	(65)	(84)	-	-	(0.16)	(0.20)	- - -
Noncontrolling interests (4) (5)	5	3	-	-	0.01	(0.01)	- - -
Net income available to common shareholders (5)	\$ 372	\$ 440	\$ 300	-	\$ 0.87	\$ 1.02	\$ 0.71 - \$ 0.76
Pro-rata Operational Assumptions (\$ shown in thousands)							
	2017A	4Q18A	2018A	2019E			
Same property NOI (Pro-rata), excluding redevelopments	1.7%	2.5%	2.9%	1.5% - 2.5%			
Total redevelopment and development investment	\$296,300	\$114,800	\$418,200	\$275,000 - \$350,000			2019E Blended Cap Rate
Dispositions	\$430,350	\$228,380	\$913,856	\$200,000 - \$300,000	(6)		7.5% - 8.0%
Acquisitions	\$368,414	\$0	\$3,200				

(1) Includes the impact of (\$12M) or (\$0.03) per diluted share in G&A related to the implementation of ASU 2016-02 that requires companies to expense certain previously capitalized internal leasing & legal costs

(2) Includes normal course of business events such as outparcel sales, acquisition

(3) Net of noncontrolling interests

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

(5) Adjusted for the change in carrying amount of redeemable noncontrolling interest of (\$7.5M) or (\$0.02) per share for the year ended December 31, 2018

(6) Dispositions are shown net of acquisitions

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

Components of Net Asset Value

As of December 31, 2018

(in millions)

Shopping Center Portfolio NOI		
NOI Including Pro-rata JV NOI, 4Q2018:	\$ 232	Per supplemental NOI disclosures (p. 10)
Less: Straight-line/Above & Below Market Rents	<u>(6)</u>	
	\$ 226	
Adj. 4Q18 NOI for acquisition/(disposition) activity	<u>(3)</u>	
Operating Real Estate - Consolidated and JV's	\$ 223	
Book Value		
Real Estate Under Development (REUD)	\$ 241	
Net Lease Portfolio	\$ 167	
Preferred Equity Investments	9	
Miscellaneous	<u>16</u>	
Other Real Estate Investments	\$ 192	
Mortgages and other financing receivables	\$ 14	
Cash and cash equivalents	\$ 144	
Marketable securities	\$ 10	
Accounts and notes receivable	\$ 59	Excludes straight-line rent
Miscellaneous Other Assets	\$ 251	See separate Balance Sheet Detail Schedule (p. 12)
Investment in Albertsons Companies, Inc.	<u>140</u>	
Other Assets	\$ 391	
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities) (1)	\$ 60	See Selected Pro-Rata Data (p. 37)
Investment Management Business (recurring fees)	\$ 93	Annualized Fees of \$15.5M x 12 multiple x 50% margin
Common Shares Outstanding (in millions)	421	

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

Research Coverage

Argus	Jacob Kilstein	(646) 747-5447
Bank of America / Merrill Lynch	Jeff Spector	(646) 855-1363
Barclays Capital	Craig Schmidt	(646) 855-3640
BMO Capital Markets	Ross Smotrich	(212) 526-2306
BTIG	Linda Tsai	(212) 526-9937
Capital One Securities, Inc.	Jeremy Metz	(212) 885-4053
Citi Investment Research	Jim Sullivan	(212) 738-6139
Deutsche Bank Securities Inc.	Michael Gorman	(212) 738-6138
Edward Jones	Christopher Lucas	(571) 633-8151
Evercore ISI Group	Michael Bileman	(212) 816-1383
Goldman Sachs	Christy McElroy	(212) 816-6981
Green Street Advisors	Derek Johnston	(212) 250-5683
JP Morgan Securities Inc.	James Shanahan	(314) 515-5292
Mizuho	Steve Sakwa	(212) 446-9462
Morgan Stanley	Samir Khanal	(212) 888-3796
Raymond James & Associates	Andrew Rosivach	(212) 902-2796
RBC Capital Markets	Caitlin Burrows	(212) 902-4736
Robert W. Baird & Co.	Daniel (DJ) Busch	(949) 640-8780
Sandler O' Neill & Partners, L.P.	Michael W. Mueller	(212) 622-6689
Scotiabank	Hong Zhang	(212) 622-0695
Standard & Poors	Haendel E. St. Juste	(212) 205-7860
Stifel	Richard Hill	(212) 761-9840
Suntrust Robinson Humphrey	Ronald Kamdem	(212) 296-8319
Wells Fargo Securities, LLC	Paul D. Puryear	(727) 567-2253
	Collin Mings	(727) 567-2585
	Wes Golladay	(440) 715-2650
	R.J. Milligan	(813) 273-8252
	Alexander D. Goldfarb	(212) 466-7937
	Daniel Santos	(212) 466-7927
	Nick Yulico	(212) 225-6904
	Greg McGinniss	(212) 225-6906
	Cathy Seifert	(212) 438-9545
	Simon Yarmak	(443) 244-1345
	Ki Bin Kim	(212) 303-4124
	Jeffrey J. Donnelly	(617) 603-4262
	Tammi Fique	(443) 263-6568

Rating Agency Coverage

Moody's Investors Service	Ranjini Venkatesan	(212) 553-3828
Standard & Poors	Kristina Koltunicki	(212) 438-7242
Fitch Ratings	Christopher G. Pappas	(646) 582-4784