

Q1
2019

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED MARCH 31, 2019



MILL STATION
OWINGS MILLS, MD

3333 NEW HYDE PARK ROAD
NEW HYDE PARK, NY 11042
TEL: 516-869-9000
WWW.KIMCOREALTY.COM

 **KIMCO**TM
REALTY

Supplemental Financial Information

Quarter Ended March 31, 2019

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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, 2018, as may be updated or supplemented in the company's Form 10-Q filings, which discuss these and other factors that could adversely affect the company's results.

Kimco Realty Announces First Quarter 2019 Results

*– Increases in Occupancy, Leasing Spreads and Same Property Net Operating Income –
– Company Updates 2019 Guidance –*

NEW HYDE PARK, New York, May 2, 2019 - Kimco Realty Corp. (NYSE:KIM) today reported results for the first quarter ended March 31, 2019. For the three months ended March 31, 2019 and 2018, net income available to the company's common shareholders was \$0.24 per diluted share and \$0.30 per diluted share, respectively.

First Quarter Highlights:

- Increased pro-rata occupancy to 96.0%, representing a 20-basis-point improvement from the fourth quarter of 2018 and the highest first quarter sequential growth level in ten years.
- Generated new leasing spreads of 17.4%, representing the highest quarterly increase since the third quarter of 2017 and the 21st consecutive quarter in which spreads on new leases increased by more than 10%.
- Grew same-property net operating income ("NOI") 3.7% over the same period in 2018.
- Sold seven properties totaling 691,000 square feet for a gross sales price of \$101.7 million. Kimco's share of the sales price was \$84.9 million.

"We are highly encouraged by our strong start to 2019, driven by robust leasing volume, higher tenant retention, and outperformance in same-property NOI, all of which demonstrate the appeal of our well-located properties to growing retail concepts," said Conor Flynn, Kimco's Chief Executive Officer. "We continue to see healthy demand for space across our portfolio and remain confident in our ability to deliver additional growth and shareholder value in 2019, as reflected by the raising of our full-year net income available to the company's common shareholders and same-property NOI guidance."

Financial Results

Net income available to the company's common shareholders for the first quarter of 2019 was \$101.6 million, or \$0.24 per diluted share, compared to \$129.5 million, or \$0.30 per diluted share, for the first quarter of 2018. The decrease was primarily due to \$29.9 million of lower gains on the sales of properties, net of impairments, resulting from the sale of 76 assets totaling \$913.9 million in 2018.

NAREIT Funds From Operations ("FFO") was \$158.4 million, or \$0.38 per diluted share, for the first quarter of 2019 compared to \$161.4 million, or \$0.38 per diluted share, for the first quarter of 2018. NAREIT FFO for the first quarter of 2019 included \$1.0 million of transactional income (net of transactional charges). This compares to \$3.6 million of transactional income (net of transactional charges) in the first quarter of 2018.

FFO as adjusted available to common shareholders ("FFO as adjusted"), which excludes the effects of transactional income and charges, was \$157.4 million, or \$0.37 per diluted share, for the first quarter of 2019 compared to \$157.8 million, or \$0.37 per diluted share, for the first quarter of 2018.

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 96.0%, representing a 20-basis-point sequential increase.
- Pro-rata anchor and small shop occupancy ended the quarter at 97.8% and 90.6%, respectively.
- Executed a total of 370 leases for 3.0 million square feet with pro-rata rental-rate leasing spreads increasing 8.9% during the first quarter of 2019. Spreads on new leases increased 17.4% with renewals/options growing 7.1%.
- Generated a 3.7% increase in same-property NOI for the first quarter of 2019 over the comparable period in 2018 driven by a 3.1% increase in minimum rent.

Investment Activity

As previously announced, Kimco increased its presence in two high-growth markets in Arizona and California with a \$31.2 million sale-leaseback transaction with Albertsons Companies for three grocery-anchored parcels located in existing Kimco shopping centers. The grocery boxes acquired, which generate sales of over \$775 per square foot on a blended basis, include one Vons location in San Diego, California, and two Safeway locations in Phoenix, Arizona and Truckee, California.

Additionally, during the first quarter, the company sold seven properties totaling 691,000 square feet for \$101.7 million. Kimco's share of these sales was \$84.9 million. Notable dispositions included **Arboretum Crossing**, in Austin, Texas for \$32.5 million; **Cave Springs** shopping center in St. Peters, Missouri for \$16.7 million and **Palm Beach Gardens Plaza** in West Palm Beach, Florida for \$16.5 million.

2019 Full Year Guidance

The company is increasing its 2019 guidance range for Net Income available to the company's common shareholders and affirming the previously provided ranges for NAREIT FFO and FFO as adjusted:

Guidance (per diluted share)	Current	Previous
Net income available to the company's common shareholders:	\$0.77 to \$0.82	\$0.71 to \$0.76
NAREIT FFO* & FFO as adjusted*:	Unchanged	\$1.44 to \$1.48

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

The company has updated certain components of its 2019 operational assumptions as follows:

Operational Assumptions (Kimco's pro-rata share)	Current	Previous
Same-property NOI (excluding redevelopments):	1.75% to 2.50%	1.50% to 2.50%
Net dispositions:		
• Dollar volume:	• Unchanged	• \$200 million to \$300 million
• Blended cap rate percentage:	• 7.25% to 7.75%	• 7.50% to 8.00%
Combined redevelopment & development investment:	Unchanged	\$275 million to \$350 million



Listed on the New York Stock Exchange (KIM)

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Dividend Declarations

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

Financial Statement Presentation Change

On January 1, 2019, Kimco adopted the accounting framework for leases, ASU No. 2016-02, Leases ("Topic 842"). The following is a summary of the presentation changes within the 2019 Condensed Consolidated Statement of Income required by the adoption of the new standard:

- All income related to tenant leases is reflected in a single "Revenues from rental properties, net" line item.
- The impact of bad debt is now a component and included within the single Revenues from rental properties, net line item. This change is reflected in 2019 reporting periods but has not been made to 2018 historical results.

Supplemental footnote support has been provided herein for comparability purposes. The company's Net income available to common shareholders, FFO and FFO as adjusted were not impacted by these presentation changes.

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Thursday, May 2, 2019, at 10:00 a.m. Eastern Daylight Time (EDT). The call will include a review of the company's first quarter 2019 results as well as a discussion of the company's strategy and expectations for the future. To participate, dial 1-888-317-6003 (Passcode: 4584327).

A replay will be available through August 2, 2019, by dialing 1-877-344-7529 (Passcode: 10128854). Access to the live call and replay will be available through the company's website at investors.kimcorealty.com.

About Kimco

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that is one of North America's largest publicly traded owners and operators of open-air shopping centers. As of March 31, 2019, the company owned interests in 430 U.S. shopping centers comprising 75 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



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(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-realty-corporation). The list of social media channels that the company uses may be updated on its investor relations website from time to time.

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The company refers you to the documents filed by the company from time to time with the SEC, specifically the section titled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2018, as may be updated or supplemented in the company's Quarterly Reports on Form 10-Q and the company's other filings with the SEC, which discuss these and other factors that could adversely affect the company's results. The company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

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CONTACT:

David F. Bujnicki
Senior Vice President, Investor Relations and Strategy
Kimco Realty Corp.
1-866-831-4297
dbujnicki@kimcorealty.com

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

	March 31, 2019	December 31, 2018
Assets:		
Real estate, net of accumulated depreciation and amortization of \$2,393,946 and \$2,385,287, respectively	\$ 9,221,743	\$ 9,250,519
Real estate under development	275,914	241,384
Investments in and advances to real estate joint ventures	566,928	570,922
Other real estate investments	201,880	192,123
Cash and cash equivalents	143,673	143,581
Accounts and notes receivable, net	183,650	184,528
Operating lease right-of-use assets, net	104,177	-
Other assets	372,235	416,043
Total assets	<u>\$ 11,070,200</u>	<u>\$ 10,999,100</u>
Liabilities:		
Notes payable, net	\$ 4,383,413	\$ 4,381,456
Mortgages and construction loan payable, net	485,341	492,416
Dividends payable	130,444	130,262
Operating lease liabilities	97,133	-
Other liabilities	553,327	560,231
Total liabilities	<u>5,649,658</u>	<u>5,564,365</u>
Redeemable noncontrolling interests	<u>23,684</u>	<u>23,682</u>
Stockholders' equity:		
Preferred stock, \$1.00 par value, authorized 5,996,240 shares; issued and outstanding (in series) 42,580 shares; Aggregate liquidation preference \$1,064,500	43	43
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 422,037,132 and 421,388,879 shares, respectively	4,220	4,214
Paid-in capital	6,119,855	6,117,254
Cumulative distributions in excess of net income	(804,241)	(787,707)
Total stockholders' equity	<u>5,319,877</u>	<u>5,333,804</u>
Noncontrolling interests	<u>76,981</u>	<u>77,249</u>
Total equity	<u>5,396,858</u>	<u>5,411,053</u>
Total liabilities and equity	<u>\$ 11,070,200</u>	<u>\$ 10,999,100</u>

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended March 31,	
	2019	2018
Revenues		
Revenues from rental properties, net	\$ 290,634	\$ 299,717
Management and other fee income	4,376	4,361
Total revenues	295,010	304,078
Operating expenses		
Rent	(2,692)	(2,818)
Real estate taxes	(39,347)	(40,434)
Operating and maintenance	(40,896)	(43,331)
General and administrative	(25,831)	(22,398)
Provision for doubtful accounts	-	(2,131)
Impairment charges	(4,175)	(7,646)
Depreciation and amortization	(71,561)	(81,382)
Total operating expenses	(184,502)	(200,140)
Gain on sale of properties/change in control of interests	23,595	56,971
Operating income	134,103	160,909
Other income/(expense)		
Other income, net	2,622	6,179
Interest expense	(44,395)	(49,943)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	92,330	117,145
Provision for income taxes, net	(630)	(52)
Equity in income of joint ventures, net	18,754	16,913
Equity in income of other real estate investments, net	6,224	9,976
Net income	116,678	143,982
Net (income)/loss attributable to noncontrolling interests	(509)	108
Net income attributable to the Company	116,169	144,090
Preferred dividends	(14,534)	(14,589)
Net income available to the Company's common shareholders	\$ 101,635	\$ 129,501
Per common share:		
Net income available to the Company: (2)		
Basic	\$ 0.24	\$ 0.30
Diluted	\$ 0.24 (1)	\$ 0.30 (1)
Weighted average shares:		
Basic	419,464	423,404
Diluted	420,763	424,521

(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 \$25 and \$244 for the three months ended March 31, 2019 and 2018, respectively.

(2) Adjusted for earnings attributable from participating securities of (\$625) and (\$599) for the three months ended March 31, 2019 and 2018, respectively.

**Reconciliation of Net Income Available to the Company's Common Shareholders to
FFO and FFO as Adjusted Available to the Company's Common Shareholders**

(in thousands, except per share data)

(unaudited)

	Three Months Ended March 31,	
	2019	2018 (1)
Net income available to the Company's common shareholders	\$ 101,635	\$ 129,501
Gain on sale of properties/change in control of interests	(23,595)	(57,423)
Gain on sale of joint venture properties	(4,690)	(2,039)
Depreciation and amortization - real estate related	71,260	78,992
Depreciation and amortization - real estate jv's	10,161	9,284
Impairment charges	6,408	7,714
Profit participation from other real estate investments, net	(1,030)	(4,728)
(Gain)/loss on marketable securities	(1,503)	1,510
Noncontrolling interests (2)	(248)	(1,418)
Funds from operations available to the Company's common shareholders	158,398	161,393
Transactional income, net	(1,000)	(3,581)
Funds from operations available to the Company's common shareholders as adjusted	<u>\$ 157,398</u>	<u>\$ 157,812</u>
Weighted average shares outstanding for FFO calculations:		
Basic	419,464	423,404
Units	927	933
Dilutive effect of equity awards	1,182	287
Diluted (3)	<u>421,573</u>	<u>424,624</u>
FFO per common share - basic	<u>\$ 0.38</u>	<u>\$ 0.38</u>
FFO per common share - diluted (3)	<u>\$ 0.38</u>	<u>\$ 0.38</u>
FFO as adjusted per common share - diluted (3)	<u>\$ 0.37</u>	<u>\$ 0.37</u>

(1) Certain amounts have been reclassified in order to conform with NAREIT's clarification guidance adopted January 1, 2019.

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

(3) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations would be increased by \$261 and \$264 for the three months ended March 31, 2019 and 2018, respectively.

Funds From Operations ("FFO") is a supplemental non-GAAP financial measure utilized to evaluate the operating performance of real estate companies. Effective January 1, 2019, the Company adopted the National Association of Real Estate Investment Trusts ("NAREIT") Funds From Operations White Paper – 2018 Restatement ("FFO White Paper - 2018 Restatement") which clarifies, where necessary, existing guidance and consolidates alerts and policy bulletins into a single document for ease of use. NAREIT defines FFO as net income/(loss) available to the Company's common shareholders computed in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding (i) depreciation and amortization related to real estate, (ii) gains or losses from sales of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. Included in the FFO White Paper - 2018 Restatement is an option for the Company to make an election to include or exclude gains and losses on the sale of assets and impairments of assets incidental to its main business in the calculation of FFO. In conjunction with the adoption of the FFO White Paper - 2018 Restatement, the Company has elected to exclude gains/impairments on land parcels, gains/losses (realized or unrealized) from marketable securities and gains/impairments on preferred equity participations in NAREIT defined FFO.

The Company's reconciliation of net income available to the Company's common shareholders to FFO available to the Company's common shareholders and FFO available to the Company's common shareholders as adjusted, is reflected in the table above (in thousands, except per share data). In conjunction with the adoption of NAREIT's FFO White Paper – 2018 Restatement, the Company has reclassified \$3.5 million from transactional income into FFO available to the Company's common shareholders for the three months ended March 31, 2018, relating to incidental gains and losses on the sale of assets and mark-to-market changes in equity securities. This reclassification had no impact on FFO available to the Company's common shareholders as adjusted for the three months ended March 31, 2018.

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

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2019	2018
Net income available to the Company's common shareholders	\$ 101,635	\$ 129,501
Adjustments:		
Management and other fee income	(4,376)	(4,361)
General and administrative	25,831	22,398
Impairment charges	4,175	7,646
Depreciation and amortization	71,561	81,382
Gain on sale of properties/change in control of interests	(23,595)	(56,971)
Interest and other expense, net	41,773	43,764
Provision for income taxes, net	630	52
Equity in income of other real estate investments, net	(6,224)	(9,976)
Net income/(loss) attributable to noncontrolling interests	509	(108)
Preferred dividends	14,534	14,589
Non same property net operating income	(26,258)	(34,995)
Non-operational expense from joint ventures, net	14,793	14,372
Same Property NOI	<u>\$ 214,988</u>	<u>\$ 207,293</u>

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

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

(unaudited)

	Projected Range Full Year 2019	
	<u>Low</u>	<u>High</u>
Diluted net income available to company's common shareholder per common share	\$ 0.77	\$ 0.82
Depreciation and amortization - real estate related	0.67	0.70
Depreciation and amortization - real estate joint ventures, net of noncontrolling interests	0.09	0.10
Gain on sale of properties/change in control of interests	(0.08)	(0.12)
Gain on sale of joint venture properties	(0.03)	(0.04)
Impairments charges	0.02	0.02
Profit participation from other real estate investments, net	-	-
(Gain)/loss on marketable securities	-	-
Noncontrolling interests	-	-
FFO per diluted common share	<u>\$ 1.44</u>	<u>\$ 1.48</u>
Transactional (income)/expense, net	-	-
FFO as adjusted per diluted common share	<u><u>\$ 1.44</u></u>	<u><u>\$ 1.48</u></u>

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

Glossary of Terms

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

	March 31, 2019	December 31, 2018
Assets:		
Real estate	\$ 11,615,689	\$ 11,635,806
Less accumulated depreciation and amortization	2,393,946	2,385,287
Real estate, net of accumulated depreciation and amortization	9,221,743	9,250,519
Real estate under development	275,914	241,384
Investments in and advances to real estate joint ventures	566,928	570,922
Other real estate investments	201,880	192,123
Cash and cash equivalents	143,673	143,581
Accounts and notes receivable, net	183,650	184,528
Operating lease right-of-use assets, net	104,177	-
Other assets	372,235	416,043
Total assets	<u>\$ 11,070,200</u>	<u>\$ 10,999,100</u>
Liabilities:		
Notes payable, net	\$ 4,383,413	\$ 4,381,456
Mortgages and construction loan payable, net	485,341	492,416
Dividends payable	130,444	130,262
Operating lease liabilities	97,133	-
Other liabilities	553,327	560,231
Total liabilities	<u>5,649,658</u>	<u>5,564,365</u>
Redeemable noncontrolling interests	<u>23,684</u>	<u>23,682</u>
Stockholders' equity:		
Preferred stock, \$1.00 par value, authorized 5,996,240 shares; issued and outstanding (in series) 42,580 shares; Aggregate liquidation preference \$1,064,500	43	43
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 422,037,132 and 421,388,879 shares, respectively	4,220	4,214
Paid-in capital	6,119,855	6,117,254
Cumulative distributions in excess of net income	(804,241)	(787,707)
Total stockholders' equity	<u>5,319,877</u>	<u>5,333,804</u>
Noncontrolling interests	<u>76,981</u>	<u>77,249</u>
Total equity	<u>5,396,858</u>	<u>5,411,053</u>
Total liabilities and equity	<u>\$ 11,070,200</u>	<u>\$ 10,999,100</u>

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended March 31,	
	2019	2018
Revenues		
Revenues from rental properties, net	\$ 290,634	\$ 299,717
Management and other fee income	4,376	4,361
Total revenues	<u>295,010</u>	<u>304,078</u>
Operating expenses		
Rent	(2,692)	(2,818)
Real estate taxes	(39,347)	(40,434)
Operating and maintenance	(40,896)	(43,331)
General and administrative	(25,831)	(22,398)
Provision for doubtful accounts	-	(2,131)
Impairment charges	(4,175)	(7,646)
Depreciation and amortization	<u>(71,561)</u>	<u>(81,382)</u>
Total operating expenses	<u>(184,502)</u>	<u>(200,140)</u>
Gain on sale of properties/change in control of interests	23,595	56,971
Operating income	<u>134,103</u>	<u>160,909</u>
Other income/(expense)		
Other income, net	2,622	6,179
Interest expense	(44,395)	(49,943)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	<u>92,330</u>	<u>117,145</u>
Provision for income taxes, net	(630)	(52)
Equity in income of joint ventures, net	18,754	16,913
Equity in income of other real estate investments, net	6,224	9,976
Net income	<u>116,678</u>	<u>143,982</u>
Net (income)/loss attributable to noncontrolling interests	<u>(509)</u>	<u>108</u>
Net income attributable to the Company	<u>116,169</u>	<u>144,090</u>
Preferred dividends	<u>(14,534)</u>	<u>(14,589)</u>
Net income available to the Company's common shareholders	<u>\$ 101,635</u>	<u>\$ 129,501</u>
Per common share:		
Net income available to the Company: (2)		
Basic	<u>\$ 0.24</u>	<u>\$ 0.30</u>
Diluted	<u>\$ 0.24</u>	<u>\$ 0.30</u>
Weighted average shares:		
Basic	<u>419,464</u>	<u>423,404</u>
Diluted	<u>420,763</u>	<u>424,521</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 \$25 and \$244 for the three months ended March 31, 2019 and 2018, respectively.

(2) Adjusted for earnings attributable from participating securities of (\$625) and (\$599) for the three months ended March 31, 2019 and 2018, respectively.

Income Statement to FFO Reconciliation

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

	Income Statement		FFO Reconciliation			
	Three Months Ended March 31, 2019		FFO Adjustments	NAREIT FFO	Transactional Items	FFO, as adjusted
Revenues						
Revenues from rental properties, net	\$ 290,634			\$ 290,634		\$ 290,634
Management and other fee income	4,376			4,376		4,376
Total revenues	295,010			295,010		295,010
Operating expenses						
Rent	(2,692)			(2,692)		(2,692)
Real estate taxes	(39,347)			(39,347)		(39,347)
Operating and maintenance	(40,896)			(40,896)		(40,896)
General and administrative	(25,831)			(25,831)		(25,831)
Provision for doubtful accounts	-			-		-
Impairment charges	(4,175)	4,175		-		-
Depreciation and amortization	(71,561)	71,260		(301)		(301)
Total operating expenses	(184,502)			(109,067)		(109,067)
Gain on sale of properties/ change in control of interests	23,595	(23,595)		-		-
Operating income	134,103			185,943		185,943
Other income/(expense)						
Other income, net	2,622	(1,503)		1,119	(1,000)	119
Interest expense	(44,395)	771		(43,624)		(43,624)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	92,330			143,438		142,438
Provision for income taxes, net	(630)			(630)		(630)
Equity in income of joint ventures, net	18,754	6,933 (1)		25,687		25,687
Equity in income of other real estate investments, net	6,224	(1,030)		5,194		5,194
Net Income	116,678			173,689		172,689
Net income attributable to noncontrolling interests	(509)	(248)		(757)		(757)
Net income attributable to the Company	116,169					
Preferred dividends	(14,534)			(14,534)		(14,534)
Net income available to the Company's common shareholders	\$ 101,635			\$ 158,398		\$ 157,398
Per common share:						
Net income available to the Company						
Basic	\$ 0.24			\$ 0.38		
Diluted	\$ 0.24			\$ 0.38		\$ 0.37
Weighted average shares:						
Basic	419,464			419,464		419,464
Diluted	420,763			421,573		421,573

(1) The Equity in Income of Joint Ventures, net adjustment of \$6,933 consists of depreciation of \$10,161, impairments of \$1,462 and gains of (\$4,690)

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 March 31,	
	2019	2018 (1)
Net income available to the Company's common shareholders	\$ 101,635	\$ 129,501
Gain on sale of properties/change in control of interests	(23,595)	(57,423)
Gain on sale of joint venture properties	(4,690)	(2,039)
Depreciation and amortization - real estate related	71,260	78,992
Depr. and amort. - real estate jv's	10,161	9,284
Impairment charges	6,408	7,714
Profit participation from other real estate investments, net (1)	(1,030)	(4,728)
(Gain)/loss on marketable securities (1)	(1,503)	1,510
Noncontrolling interests (2)	(248)	(1,418)
FFO available to the Company's common shareholders	158,398	161,393
Transactional income, net	(1,000)	(3,581)
FFO available to the Company's common shareholders as adjusted	<u>\$ 157,398</u>	<u>\$ 157,812</u>
Weighted average shares outstanding for FFO calculations:		
Basic	419,464	423,404
Units	927	933
Dilutive effect of equity awards	1,182	287
Diluted (3)	<u>421,573</u>	<u>424,624</u>
FFO per common share - basic	\$ 0.38	\$ 0.38
FFO per common share - diluted (3)	\$ 0.38	\$ 0.38
FFO as adjusted per common share - diluted (3)	<u>\$ 0.37</u>	<u>\$ 0.37</u>

(1) Certain amounts have been reclassified in order to conform with NAREIT's clarification guidance adopted January 1, 2019.

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

(3) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations would be increased by \$261 and \$264 for the three months ended March 31, 2019 and 2018, respectively.

Refer to FFO definition included in Glossary of Terms

Reconciliation of Net Income to EBITDA

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2019	2018
Net Income	\$ 116,678	\$ 143,982
Interest	44,395	49,943
Other interest	-	(3,428)
Depreciation and amortization	71,561	81,382
Gain on sale of properties/change in control of interests	(23,595)	(57,423)
Gain on sale of JV properties	(4,690)	(2,039)
Impairment charges	4,175	7,646
Impairment of JV properties	1,463	67
Provision for income taxes	630	52
Consolidated EBITDA	210,617	220,182
Transactional income, net	(3,533)	(6,799)
Consolidated EBITDA as adjusted	<u>\$ 207,084</u>	<u>\$ 213,383</u>
Consolidated EBITDA	210,617	220,182
Pro-rata share of interest expense - real estate JV's	6,801	6,441
Pro-rata share of depreciation and amortization - real estate JV's	10,161	9,284
EBITDA including pro-rata share - JV's	227,579	235,907
Transactional income, net	(3,533)	(6,799)
EBITDA as adjusted including pro-rata share - JV's	<u>\$ 224,046</u>	<u>\$ 229,108</u>
Debt	\$ 4,868,754	\$ 5,097,322
Cash	143,673	218,313
Net Debt	<u>\$ 4,725,081</u>	<u>\$ 4,879,009</u>
Net Debt to Consolidated EBITDA	<u>5.6x</u>	<u>5.5x</u>
Net Debt to Consolidated EBITDA as adjusted	<u>5.7x</u>	<u>5.7x</u>

Refer to EBITDA definition included in Glossary of Terms

Reconciliation of Net Income to EBITDAre

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2019	2018
Net Income	\$ 116,678	\$ 143,982
Interest	44,395	49,943
Other interest	-	(3,428)
Depreciation and amortization	71,561	81,382
Gain on sale of properties/change in control of interests	(23,595)	(57,423)
Gain on sale of JV properties	(4,690)	(2,039)
Impairment charges	4,175	7,646
Impairment of JV properties	1,463	67
Provision for income taxes	630	52
Pro-rata share of interest expense - real estate JV's	6,801	6,441
Pro-rata share of depreciation and amortization - real estate JV's	10,161	9,284
EBITDAre	227,579	235,907
Transactional income, net	(3,533)	(6,799)
EBITDAre as adjusted	\$ 224,046	\$ 229,108

Refer to EBITDAre definition included in Glossary of Terms

NOI Disclosures (in thousands) (unaudited)					
	Three Months Ended March 31, 2019	2018	% Change	Three Months Ended December 31, 2018	% Change
Consolidated NOI:					
Revenue breakdown:					
Minimum rent	\$ 206,790	\$ 220,896		\$ 207,430	
Lease terminations	4,418	570		405	
Deferred rents (straight-line)	4,672	4,210		2,065	
Above and below market rents	9,313	2,818		3,934	
Percentage rent	1,734	1,921		396	
Reimbursement income	59,600	63,716		63,452	
Other rental property income	5,776	5,586		4,122	
Total revenues from rental properties	292,303	299,717	-2.5%	281,804	3.7%
Provision for doubtful accounts	(1,669)	(2,131)		(1,682)	
Net revenues from rental properties	290,634	297,586	-2.3%	280,122	3.8%
Rental property expenses:					
Rent	2,692	2,818		2,667	
Real estate taxes	39,347	40,434		37,766	
Operating and maintenance	40,896	43,331		40,373	
	82,935	86,583		80,806	
Consolidated NOI, net (1)	207,699	211,003	-1.6%	199,316	4.2%
Pro-rata share of JV NOI:					
Prudential Investment Program	5,639	5,638		5,505	
Kimco Income REIT	18,536	18,246		17,260	
Canada Pension Plan	2,739	2,608		2,615	
Other JV Properties	6,633	4,793		6,970	
Subtotal of pro-rata share of JV NOI	33,547	31,285		32,350	
Total NOI	\$ 241,246	\$ 242,288	-0.4%	\$ 231,666	4.1%

(1) Includes NOI attributable to noncontrolling interests of \$845 and \$2,291 for the three months ended March 31, 2019 and 2018, respectively.

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

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

Same Property NOI Disclosures (1)			
	Three Months Ended March 31,		
	2019	2018	% Change
Same Property Pool:			
Number of Properties	419	419	
Leased Occupancy	96.0%	96.1%	-0.1%
Economic Occupancy	93.7%	93.7%	0.0%
Revenues			
Minimum Rent	\$ 224,512	\$ 217,859	3.1%
Percentage Rent	2,226	2,296	-3.0%
Recovery	64,795	64,174	1.0%
Other Income	4,413	2,572	71.6%
	<u>\$ 295,946</u>	<u>\$ 286,901</u>	<u>3.2%</u>
Expenses			
Operating & Maintenance	36,391	35,242	3.3%
Tax Expense	42,918	43,002	-0.2%
Credit Loss	1,649	1,364	20.9%
	<u>\$ 80,958</u>	<u>\$ 79,608</u>	<u>1.7%</u>
Same Property NOI	<u>\$ 214,988</u>	<u>\$ 207,293</u>	<u>3.7%</u>
Same Property NOI (ex. Redev)	<u>\$ 212,867</u>	<u>\$ 205,297</u>	<u>3.7%</u>
Same Property NOI	<u>\$ 214,988</u>	<u>\$ 207,293</u>	<u>3.7%</u>
Other Same Property Disclosures:			
LTA's	253	319	-20.7%
Straight Line Rent Adjustments	3,458	3,795	-8.9%
Amortization of Above/Below Market Rents	9,388	3,422	174.4%
Non Same Property NOI (2)	13,159	27,459	-52.1%
Total NOI including pro-rata share - JV's	<u>\$ 241,246</u>	<u>\$ 242,288</u>	<u>-0.4%</u>

Reconciliation of Net Income Available to the Company's Common Shareholders to Same Property NOI			
	Three Months Ended March 31,		
	2019	2018	
Net income available to the Company's common shareholders	\$ 101,635	\$ 129,501	
Adjustments:			
Management and other fee income	(4,376)	(4,361)	
General and administrative	25,831	22,398	
Impairment charges	4,175	7,646	
Depreciation and amortization	71,561	81,382	
Interest expense and other income, net	41,773	43,764	
Provision for income taxes, net	630	52	
Equity in income of other real estate investments, net	(6,224)	(9,976)	
Gain on sale of properties/change in control of interests	(23,595)	(56,971)	
Net income/(loss) attributable to noncontrolling interests	509	(108)	
Preferred dividends	14,534	14,589	
Non same property net operating income	(26,258)	(34,995)	
Non-operational expense from joint ventures, net	14,793	14,372	
Same Property NOI	<u>\$ 214,988</u>	<u>\$ 207,293</u>	

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

(2) Includes NOI attributable to Puerto Rico of \$7,361 and \$9,528 for the three months ended March 31, 2019 and March 31, 2018, respectively.

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

Refer to Same Property NOI definition included in Glossary of Terms

Selected Balance Sheet Account Detail
(in thousands)

	March 31, 2019	December 31, 2018
Real estate		
Land	\$ 2,829,477	\$ 2,826,890
Building and improvements		
Buildings	5,674,134	5,697,269
Building improvements	1,707,427	1,692,241
Tenant improvements	748,048	730,623
Fixtures and leasehold improvements	22,938	42,635
Other rental property	633,665	646,148
	<u>11,615,689</u>	<u>11,635,806</u>
Accumulated depreciation and amortization	(2,393,946)	(2,385,287)
Total real estate, net of accumulated depreciation and amortization	\$ <u>9,221,743</u>	\$ <u>9,250,519</u>
Investments and advances in real estate JVs	\$ 566,928	\$ 570,922
Other real estate investments		
Preferred equity	\$ 9,033	\$ 8,987
Net lease portfolio	177,565	167,318
Other	15,282	15,818
Total other real estate investments	\$ <u>201,880</u>	\$ <u>192,123</u>
Accounts and notes receivable		
Straightline rent receivable	\$ 130,282	\$ 125,799
Other	53,368	58,730
Total accounts and notes receivable	\$ <u>183,650</u>	\$ <u>184,528</u>
Operating lease right-of-use assets, net (1)	\$ 104,177	\$ -
Other assets		
Deferred tax asset	\$ 582	\$ 639
Leasing commissions	133,573	136,252
Prepaid & deferred charges	24,581	19,903
Escrows & deposits	11,701	48,276
Real estate held for sale	4,557	17,239
Investment in NAI and Safeway (Albertsons)	140,217	140,217
Other Investments	11,923	10,302
Mortgage Receivables	14,355	14,448
Other	30,746	28,767
Total other assets	\$ <u>372,235</u>	\$ <u>416,043</u>
Operating lease liabilities (1)	\$ 97,133	\$ -
Other liabilities		
Accounts payable & accrued expenses	\$ 180,158	\$ 174,903
Below market rents	277,280	288,352
Other	95,889	96,975
Total other liabilities	\$ <u>553,327</u>	\$ <u>560,231</u>
Redeemable noncontrolling interests (Down REIT units) (2)	\$ 23,684	\$ 23,682
Noncontrolling interests - stockholders equity		
Down REIT units (3)	\$ 35,820	\$ 35,826
Other	41,161	41,422
Total noncontrolling interests	\$ <u>76,981</u>	\$ <u>77,249</u>

(1) Operating lease right-of-use assets and its corresponding operating lease liabilities relate to the company's leasing arrangements where it is the lessee. (Leases: Topic 842 (ASU 2016-02))

(2) Units callable at the holders option

(3) 927,137 and 924,441 units outstanding, respectively

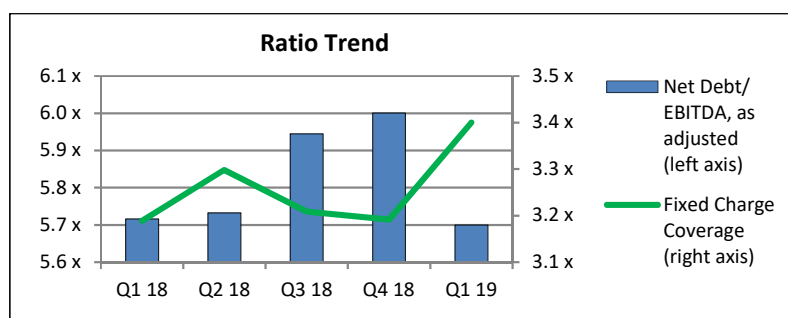
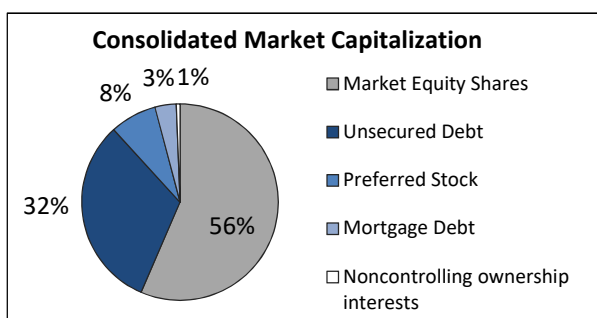
Debt Summary

Capitalization and Financial Ratios

March 31, 2019

(in thousands, except per share data)

	Consolidated Only Book Value	Consolidated Only Market Value	Pro-rata Joint Ventures	Market Cap incl. JV's
Debt				
Revolving credit facility	\$ 96,198	\$ 96,198	\$ 30,601	\$ 126,799
Notes payable	4,287,215	4,287,215	29,976	4,317,191
Non-recourse mortgages payable	485,341	485,341	602,453	1,087,794
	<u>4,868,754 (1)</u>	<u>4,868,754 (1)</u>	<u>663,030 (1)</u>	<u>5,531,784 (1)</u>
Equity				
Stockholders' equity:				
Common Stock (422,037,132 shares outstanding)	4,260,671	7,807,687		7,807,687
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	76,981	76,981		76,981
	<u>5,402,152</u>	<u>8,949,168 (2)</u>		<u>8,949,168 (2)</u>
Total Capitalization	<u>\$ 10,270,906</u>	<u>\$ 13,817,922</u>		<u>\$ 14,480,952</u>
Ratios				
Debt to Total Capitalization	<u>.47:1</u>	<u>.35:1</u>		<u>.38:1</u>
Debt to Equity	<u>.90:1</u>	<u>.54:1</u>		<u>.62:1</u>
Debt Service Coverage	<u>4.5x</u>			<u>3.8x</u>
Fixed Charge Coverage	<u>3.4x</u>			<u>3.0x</u>
Net Debt to EBITDA	<u>5.6x</u>			<u>5.9x</u>
Net Debt to EBITDA, as adjusted	<u>5.7x</u>			<u>6.0x</u>
Net Debt and Preferred to EBITDA, as adjusted	<u>7.0x</u>			<u>7.2x</u>



Common Dividend Paid Per Share	
Q1, 2019	\$0.28
Q4, 2018	\$0.28
Q3, 2018	\$0.28
Q2, 2018	\$0.28

Liquidity & Credit Facility (3/31/2019)	
Cash On Hand	\$ 143,673
Marketable Equity Securities (3)	6,912
Available under Credit Facility	2,149,750
	<u>\$ 2,300,335</u>

(1) Includes the fair market value of debt net of financing fees of (\$41.9M) Consolidated and (\$2.8M) Pro-rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on March 29, 2019 at \$18.50 per share.

(3) Represents margin loan availability estimated at approximately 50% of market value of investments in certain marketable equity securities. Does not include marketable debt securities of approximately \$1.2 million.

Bond Indebtedness Covenant Disclosure
(in thousands)

	Threshold	March 31, 2019
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 65%	\$ 4,962,853
Total Assets		\$ 13,469,440
		37%
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 487,615
Total Assets		\$ 13,469,440
		4%
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,091,521
Maximum Annual Service Charge		\$ 189,644
		5.8
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 11,924,847
Consolidated Unsecured Indebtedness		\$ 4,475,238
		2.7

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 and 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,

Line of Credit Covenant Disclosure
(in thousands)

	Threshold	March 31, 2019
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 4,837,928
GAV		\$ 12,636,699
		38%
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 374,792
GAV		\$ 12,644,300
		3%
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 704,330
Total Unsecured Interest Expense		\$ 166,340
		4.2
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 814,788
Total Debt Service (including Preferred Stock Dividends)		\$ 271,325
		3.0

Limitation on Investments, Loans & Advances

Investment and Advances to Noncontrolled Entities limited to 30% of Gross Asset Value for the two most recent consecutive fiscal quarters.

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 of credit and certain Guarantee Obligations; adjusted for applicable debt exclusion.

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

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

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

Total Unsecured Interest Expense: Interest on Unsecured Debt.

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

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

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

Schedule of Consolidated Debt

March 31, 2019

(in thousands)

Year	Consolidated Fixed Rate Debt (1)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2019	\$ -	-	\$ -	-	\$ -	-
2020	103,418	5.46%	-	-	103,418	5.46%
2021	149,306	5.39%	483,386	3.20%	632,692	3.70%
2022	150,077	4.05%	496,188	3.40%	646,265	3.55%
2023	11,935	3.23%	347,832	3.13%	359,767	3.13%
2024	11,864	6.72%	396,594	2.70%	408,458	2.82%
2025	-	-	496,357	3.30%	496,357	3.30%
2026	-	-	493,757	2.80%	493,757	2.80%
2027	-	-	395,811	3.80%	395,811	3.80%
2028	5,316	7.08%	-	-	5,316	7.08%
Thereafter	-	-	1,177,290	4.27%	1,177,290	4.27%
Total	\$ 431,916	4.94%	\$ 4,287,215	3.49%	\$ 4,719,131	3.62%

Consolidated Floating Rate Debt					
Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
\$ -	-	\$ -	-	\$ -	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	96,198 (2)	3.32%	96,198	3.32%
53,425	4.29%	-	-	53,425	4.29%
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 53,425	4.29%	\$ 96,198	3.32%	\$ 149,623	3.66%

Year	Total Consolidated Debt (1)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate
2019	\$ -	-	\$ -	-	\$ -	-
2020	103,418	5.46%	-	-	103,418	5.46%
2021	149,306	5.39%	483,386	3.20%	632,692	3.70%
2022	150,077	4.05%	592,386 (2)	3.39%	742,463	3.52%
2023	65,360	4.10%	347,832	3.13%	413,192	3.28%
2024	11,864	6.72%	396,594	2.70%	408,458	2.82%
2025	-	-	496,357	3.30%	496,357	3.30%
2026	-	-	493,757	2.80%	493,757	2.80%
2027	-	-	395,811	3.80%	395,811	3.80%
2028	5,316	7.08%	-	-	5,316	7.08%
Thereafter	-	-	1,177,290	4.27%	1,177,290	4.27%
Total	\$ 485,341	4.86%	\$ 4,383,413	3.48%	\$ 4,868,754	3.62%

% Total Debt	% CMBS	Secured LTV% @ 6% Cap Rate
-	-	-
2%	62.8%	31.5%
13%	21.5%	36.2%
15%	3.7%	40.6%
8%	2.9%	25.5%
8%	1.2%	12.9%
10%	-	-
10%	-	-
8%	-	-
-	-	30.4%
26%	-	-
100%	5.0%	34.1%

(1) WAVG maturity of 10.2 years (122.5 months)

(2) Includes \$100 million on the revolving credit facility, offset by \$3.8 million of deferred financing costs.

- Above includes approximately \$11.9 million net premium related to unamortized fair market value adjustment and \$53.8 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 \$10.6 million

- There are 44 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

March 31, 2019

(in thousands)

Fixed Rate				
Project Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Secured Debt				
Shawan Plaza	9.75%	01/01/2020	\$1,253	0.0%
Crocker Ranch	5.61%	05/01/2020	\$9,411	0.2%
Del Alba Plaza	6.62%	06/01/2020	\$7,221	0.1%
Stanford Ranch	5.79%	08/01/2020	\$13,465	0.3%
Atascocita Commons	5.20%	10/01/2020	\$27,857	0.6%
Whittwood Town Center	5.20%	12/06/2020	\$44,210	0.9%
The Shops at District Heights	5.12%	04/05/2021	\$13,089	0.3%
Rancho Penasquitos Towne Ctr.	5.03%	09/06/2021	\$13,238	0.3%
RPTC - II	5.03%	09/06/2021	\$10,159	0.2%
Abington Plaza	5.50%	12/07/2021	\$3,901	0.1%
Washington St. Plaza	5.50%	12/07/2021	\$5,497	0.1%
Memorial Plaza	5.50%	12/07/2021	\$15,159	0.3%
Glendale Square	5.50%	12/07/2021	\$5,249	0.1%
Falmouth Plaza	5.50%	12/07/2021	\$7,386	0.2%
Fellsway @ 630	5.50%	12/07/2021	\$6,267	0.1%
Adams Plaza	5.50%	12/07/2021	\$1,739	0.0%
Broadway Plaza	5.50%	12/07/2021	\$2,668	0.1%
Linden Plaza	5.50%	12/07/2021	\$3,278	0.1%
North Ave. Plaza	5.50%	12/07/2021	\$834	0.0%
Plaza at Hillsdale	5.50%	12/07/2021	\$5,597	0.1%
Newtown S.C.	5.50%	12/07/2021	\$7,567	0.2%
Main St. Plaza	5.50%	12/07/2021	\$1,258	0.0%
Morrissey Plaza	5.50%	12/07/2021	\$2,882	0.1%
Waverly Plaza	5.50%	12/07/2021	\$2,120	0.0%
Vinnin Square Plaza	5.50%	12/07/2021	\$8,391	0.2%
Paradise Plaza	5.50%	12/07/2021	\$8,110	0.2%
Belmont Plaza	5.50%	12/07/2021	\$4,791	0.1%
Washington St. S.C.	5.50%	12/07/2021	\$5,750	0.1%
Mill St. Plaza	5.50%	12/07/2021	\$3,760	0.1%
Plaza at Short Hills	5.50%	12/07/2021	\$8,893	0.2%
Grand Plaza	5.50%	12/07/2021	\$1,722	0.0%
Hamden Mart	4.38%	04/01/2022	\$20,368	0.4%
Kentlands Market Square	4.25%	04/01/2022	\$32,142	0.7%
Quail Corners	4.85%	06/01/2022	\$15,644	0.3%
Montgomery Plaza	3.90%	07/11/2022	\$27,171	0.6%
The Marketplace at Factoria	3.67%	08/01/2022	\$54,752	1.1%
Market at Bay Shore	3.23%	05/01/2023	\$11,935	0.2%
Del Monte Plaza	5.91%	03/01/2024	\$1,908	0.0%
Truckee Crossroads	5.91%	03/01/2024	\$1,718	0.0%
Jericho Commons South	7.23%	06/01/2024	\$3,616	0.1%
Jericho Commons North	7.23%	06/01/2024	\$3,188	0.1%
Centre Court- Retail/Bank	6.32%	07/01/2024	\$1,433	0.0%
Centre Court- Giant	7.08%	04/01/2028	\$5,315	0.1%
Total Fixed Rate Secured Debt	4.94%		\$431,916	8.9%
Unsecured Debt				
Kimco Realty Corp. - General	3.20%	05/01/2021	\$483,386	9.9%
Kimco Realty Corp. - General	3.40%	11/01/2022	\$496,188	10.2%
Kimco Realty Corp. - General	3.13%	6/1/2023	\$347,832	7.1%
Kimco Realty Corp. - General	2.70%	3/1/2024	\$396,594	8.1%
Kimco Realty Corp. - General	3.30%	2/1/2025	\$496,357	10.2%
Kimco Realty Corp. - General	2.80%	10/1/2026	\$493,757	10.1%
Kimco Realty Corp. - General	3.80%	4/1/2027	\$395,811	8.1%
Kimco Realty Corp. - General	4.25%	4/1/2045	\$488,974	10.0%
Kimco Realty Corp. - General	4.13%	12/1/2046	\$344,210	7.1%
Kimco Realty Corp. - General	4.45%	9/1/2047	\$344,104	7.1%
Total Fixed Rate Unsecured Debt	3.49%		\$4,287,215	88.1%

Consolidated Debt Detail (Continued)

March 31, 2019

(in thousands)

Floating Rate				
Secured Debt				
Dania Pointe	4.29%	8/5/2023	\$53,425	1.1%
Total Floating Rate Secured Debt	4.29%		\$53,425	1.1%
Unsecured Debt				
Kimco Realty Corp. - General LOC	3.32%	3/17/2022	\$96,198	2.0%
Total Floating Rate Unsecured Debt	3.32%		\$96,198	2.0%
Total Consolidated Debt	3.62%		\$4,868,754	100.0%

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

Schedule of Real Estate Joint Venture Debt

March 31, 2019
(in thousands)

Year	Fixed Rate Debt (1)							Floating Debt (2)						
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate
2019	27,155	6.38%	-	-	27,155	13,578	6.38%	18,248	4.52%	-	-	18,248	6,299	4.52%
2020	158,625	4.30%	-	-	158,625	85,129	4.30%	47,541	4.21%	-	-	47,541	7,618	4.21%
2021	186,696	5.30%	-	-	186,696	76,572	5.30%	86,828	4.27%	199,838	4.24%	286,666	53,561	4.25%
2022	217,485	4.18%	-	-	217,485	103,797	4.18%	-	-	63,003 (4)	4.10%	63,003	30,601	4.10%
2023	88,532	3.82%	-	-	88,532	38,205	3.82%	286,086	4.37%	-	-	286,086	91,151	4.37%
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	59,037	3.83%	-	-	59,037	28,674	3.83%	-	-	-	-	-	-	-
2026	103,182	3.46%	-	-	103,182	15,477	3.46%	-	-	-	-	-	-	-
Thereafter	204,306	4.15%	-	-	204,306	112,368	4.15%	-	-	-	-	-	-	-
Total	\$ 1,045,018	4.33%	\$ -	-	\$ 1,045,018	\$ 473,800	4.33%	\$ 438,703	4.34%	\$ 262,841	4.21%	\$ 701,544	\$ 189,230	4.29%

Year	Total Real Estate Joint Venture Debt (3)							Secured LTV %					Kimco Share Debt	
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	WAVG Rate	% Total Debt	% CMBS	@ 6% Cap Rate	Secured	Unsecured	Total Debt	Secured	Unsecured
2019	45,403	5.63%	-	-	45,403	5.63%	2.60%	-	46.4%	19,877	-	19,877	-	-
2020	206,166	4.28%	-	-	206,166	4.28%	11.80%	29.0%	37.4%	92,747	-	92,747	-	-
2021	273,524	4.97%	199,838	4.24%	473,362	4.67%	27.10%	16.6%	40.3%	100,157	29,976	130,133	-	-
2022	217,485	4.18%	63,003 (4)	4.10%	280,488	4.16%	16.06%	11.0%	28.8%	103,797	30,601	134,398	-	-
2023	374,618	4.24%	-	-	374,618	4.24%	21.45%	11.4%	46.3%	129,356	-	129,356	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	59,037	3.83%	-	-	59,037	3.83%	3.38%	-	35.2%	28,674	-	28,674	-	-
2026	103,182	3.46%	-	-	103,182	3.46%	5.91%	-	54.5%	15,477	-	15,477	-	-
Thereafter	204,306	4.15%	-	-	204,306	4.15%	11.70%	-	65.8%	112,368	-	112,368	-	-
Total	\$ 1,483,721	4.33%	\$ 262,841	4.21%	\$ 1,746,562	4.31%	100.00%	12.1%	41.7%	\$ 602,453	\$ 60,577	\$ 663,030	-	-

Real Estate Joint Venture Debt by Portfolio											
Portfolio	Kimco %	2019	2020	2021	2022	2023	2024	2025	2026	Thereafter	Total
Prudential Investment Program	15.0%	\$ -	\$ -	\$ 293,438	\$ -	\$ 174,631	\$ -	\$ -	\$ 103,182	\$ -	\$ 571,251
Kimco Income REIT	48.6%	-	59,918	169,078	275,938 (4)	74,247	-	59,037	-	-	638,218
Canada Pension Plan	55.0%	-	-	-	-	84,575	-	-	-	-	84,575
Other JV Properties	48.5%	45,403	146,248	10,846	4,550	41,165	-	-	-	204,306	452,518
Total		\$ 45,403	\$ 206,166	\$ 473,362	\$ 280,488	\$ 374,618	\$ -	\$ 59,037	\$ 103,182	\$ 204,306	\$ 1,746,562
% of Debt per Year		2.6%	11.8%	27.1%	16.1%	21.4%	-	3.4%	5.9%	11.7%	100.0%

(1) WAVG maturity of 5.06 years (60.7 months)

(2) WAVG maturity of 3.10 years (37.2 months)

(3) WAVG maturity of 4.27 years (51.3 months)

(4) Includes \$63.3 million on the revolving credit facility, offset by \$297K of deferred financing costs.

-Above includes approximately \$7.1 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 61 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

March 31, 2019

(in thousands)

Fixed Rate						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt						
Cottman & Bustleton Center	Other JV Properties	6.38%	10/1/2019	\$27,155	1.6%	\$13,578
Pavilions Centre	Kimco Income REIT	7.25%	1/1/2020	\$9,935	0.6%	\$4,825
Concourse Plaza	Other JV Properties	3.72%	3/10/2020	\$44,638	2.6%	\$22,319
Concourse Plaza	Other JV Properties	3.19%	3/10/2020	\$9,413	0.5%	\$4,706
Concourse Plaza	Other JV Properties	3.19%	3/10/2020	\$11,285	0.6%	\$5,643
Fairway Plaza	Kimco Income REIT	6.55%	5/1/2020	\$14,094	0.8%	\$6,845
Fairway Marketplace	Kimco Income REIT	3.89%	5/1/2020	\$20,460	1.2%	\$9,937
Homestead S.C.	Other JV Properties	3.50%	7/30/2020	\$7,783	0.4%	\$5,448
Tradewinds S.C.	Kimco Income REIT	5.53%	10/1/2020	\$8,659	0.5%	\$4,206
North Shore Triangle	Kimco Income REIT	5.10%	11/1/2020	\$6,770	0.4%	\$3,288
Round Rock S.C.	Other JV Properties	3.75%	12/17/2020	\$11,209	0.6%	\$7,847
Century South S.C.	Other JV Properties	3.75%	12/17/2020	\$14,379	0.8%	\$10,065
Long Gate S.C.	Prudential	5.55%	1/1/2021	\$38,231	2.2%	\$5,735
Covina Town Square	Kimco Income REIT	5.08%	2/1/2021	\$18,955	1.1%	\$9,206
Pinetree Plaza	Kimco Income REIT	5.79%	4/1/2021	\$7,035	0.4%	\$3,417
Augusta Exchange	Kimco Income REIT	5.19%	6/1/2021	\$19,382	1.1%	\$9,414
Bridgewater Promenade	Kimco Income REIT	5.52%	6/1/2021	\$28,156	1.6%	\$13,675
Meadowbrook Commons	Kimco Income REIT	5.41%	6/1/2021	\$21,062	1.2%	\$10,230
Branhaven Plaza	Kimco Income REIT	5.26%	6/6/2021	\$10,471	0.6%	\$5,086
Homestead Towne Square	Other JV Properties	5.38%	8/1/2021	\$10,845	0.6%	\$3,995
Plaza at Brandon Town Center	Kimco Income REIT	4.75%	11/1/2021	\$11,732	0.7%	\$5,698
Centrum @ Crossroads	Kimco Income REIT	4.85%	12/1/2021	\$20,827	1.2%	\$10,116
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022	\$32,761	1.9%	\$15,912
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022	\$17,434	1.0%	\$8,467
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022	\$14,058	0.8%	\$6,828
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022	\$30,821	1.8%	\$14,970
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	\$7,799	0.4%	\$3,788
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$23,717	1.4%	\$11,520
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$10,754	0.6%	\$5,223
Linwood Square	Other JV Properties	4.21%	10/1/2022	\$4,550	0.3%	\$376
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$26,497	1.5%	\$12,870
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$49,094	2.8%	\$23,843
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$17,055	1.0%	\$8,284
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$18,140	0.9%	\$8,811
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$11,352	0.6%	\$5,514
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$14,465	0.8%	\$7,025
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$13,235	0.8%	\$6,428
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$14,285	0.8%	\$2,143
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$50,015	2.9%	\$24,292
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$7,463	0.5%	\$3,625
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$715	0.1%	\$347
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$647	0.1%	\$314
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$197	0.0%	\$96
Tustin Heights S.C.	Prudential	2.91%	7/1/2026	\$17,837	0.9%	\$2,676
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$37,719	2.2%	\$5,658
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$17,881	1.0%	\$2,682
Mountain Square	Prudential	3.65%	10/1/2026	\$29,745	1.7%	\$4,461
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031	\$204,306	11.7%	\$112,368
Total Fixed Rate Secured Debt		4.33%		\$1,045,018	59.8%	\$473,800
Floating Rate						
Secured Debt						
Castor Place	Other JV Properties	4.52%	4/29/2019	\$18,248	1.0%	\$6,299
Coral Way Plaza	Other JV Properties	4.49%	5/29/2020	\$2,831	0.2%	\$512
Coral Way Plaza	Other JV Properties	4.49%	5/29/2020	\$6,594	0.4%	\$1,388
Shoppes @ Midway Plantation	Other JV Properties	4.14%	10/7/2020	23,632	1.4%	3,545
Midtown Commons S.C.	Other JV Properties	4.14%	10/7/2020	14,484	0.8%	2,173

Real Estate Joint Venture Debt Detail

March 31, 2019

(in thousands)

Floating Rate (continued)						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt (continued)						
Forest Avenue S.C.	Kimco Income REIT	3.99%	2/18/2021	\$24,258	1.4%	\$11,782
Forest Avenue S.C.	Kimco Income REIT	3.99%	2/18/2021	\$7,200	0.4%	\$3,497
Olympia Place	Prudential	4.49%	8/1/2021	\$32,907	1.9%	\$4,936
Tacoma Central	Prudential	4.34%	9/1/2021	\$22,463	1.3%	\$3,369
Pentagon Centre	Canada Pension Plan	4.04%	7/1/2023	\$84,575	4.8%	\$46,516
Centereach Square	Other JV Properties	4.19%	7/1/2023	\$41,166	2.4%	\$20,583
Anaheim Plaza	Prudential	4.59%	8/1/2023	\$53,271	3.1%	\$7,991
Brookvale S.C.	Prudential	4.59%	8/1/2023	\$13,426	0.8%	\$2,014
Marina Village	Prudential	4.59%	8/1/2023	\$20,454	1.2%	\$3,068
El Camino North	Prudential	4.59%	8/1/2023	\$59,020	3.4%	\$8,853
Melrose Village Plaza	Prudential	4.59%	8/1/2023	\$14,174	0.8%	\$2,127
Total Floating Rate Secured Debt		4.34%		\$438,703	25.3%	\$128,653
Unsecured Debt						
PRK Holding I LLC	Prudential	4.24%	8/1/2021	\$199,838	11.4%	\$29,976
Kimco Income Oper. PartP L.P.	Kimco Income REIT	4.10%	9/11/2022	\$63,003	3.5%	\$30,601
Total Floating Rate Unsecured Debt		4.21%		\$262,841	14.9%	\$60,577
Total Joint Venture Debt		4.31%		\$1,746,562	100.0%	\$663,030

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

2019 Shopping Center Transactions

March 31, 2019

(in thousands)

Shopping Center	Location	Kimco's Interest	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price
Acquisitions							
Consolidated							
Bell Camino Center (Parcel)	Sun City, AZ	100%	Jan-19	45	5,665	-	5,665
Gateway at Donner Pass (Parcel)	Truckee, CA	100%	Jan-19	43	13,505	-	13,505
Rancho Penasquitos (Parcel)	San Diego, CA	100%	Jan-19	40	12,050	-	12,050
2019 Consolidated Acquisitions				128	\$ 31,221	\$ -	\$ 31,221
Dispositions							
Consolidated							
Carnegie Plaza (2)	Carnegie, PA	100%	Jan-19	69	-	-	-
Downers Park Plaza (Parcel)	Downers Grove, IL	100%	Jan-19	3	1,800	-	1,800
Downtown Farmington Center	Farmington, MI	100%	Jan-19	96	16,050	-	16,050
Rolling Road Plaza	Baltimore, MD	100%	Jan-19	64	9,500	-	9,500
Whitelands (Parcel)	Exton, PA	100%	Feb-19	61	8,607	-	8,607
Cave Springs S.C.	St Peters, MO	100%	Mar-19	177	16,700	-	16,700
Palm Beach Gardens Plaza	West Palm Beach, FL	100%	Mar-19	99	16,500	-	16,500
2019 Consolidated Dispositions				569	\$ 69,157	\$ -	\$ 69,157
Unconsolidated							
Great Northeast Plaza	Pittsburgh, PA	50%	Jan-19	293	20,774	20,774	10,387
Arboretum Crossing	Austin, TX	49%	Feb-19	192	32,500	-	15,785
2019 Unconsolidated Dispositions				485	\$ 53,274	\$ 20,774	\$ 26,172

(1) Land parcel

(2) Represents a Ground Lease Termination

Real Estate Under Development

As of March 31, 2019

(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
Dania Pointe - Phase II & III	Dania Beach, FL	100%	\$256,000	\$159,169	417	56%	2020	2021	Bowlero, Forever 21, Lindbergh, Tommy Bahama, B. Young, Regal Cinema, Saito Japanese Steakhouse
Mill Station	Owings Mills, MD	100%	\$108,000	\$80,263	621	90%	2019	2019	Costco, Lowes, AMC, Giant Food, Burlington, Homesense, Marshalls
Subtotal			\$ 364,000	\$ 239,432	1,038				
Land held for future development				\$ 33,779					
Total			\$ 364,000	\$ 273,211	1,038				

Reconciliation to Balance Sheet	
Consolidated Active Development (per above)	\$ 273,211
Capitalized Costs	27,525
Other Adjustments	(24,822)
Real Estate Under Development (per Balance Sheet)	\$ 275,914

Projects Placed into Service Pending Stabilization						
Project	Location	Ownership	% Leased	Completed	Estimated Stabilization (2)	Anchors
Lincoln Square - Residential	Philadelphia, PA	90.0%	55%	Q4 2018	2020	322 Units/Parking (177 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.

Redevelopment / Expansion Projects

As of March 31, 2019

Active Projects
Consolidated Projects

Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date (\$M)	Estimated Completion	Project Description
Suburban Square - Phase III	Ardmore, PA	100.0%	18.2	4.4	2019	Signature Series Project: New two story mixed-use retail / office building
Village on the Park	Aurora, CO	100.0%	13.2	1.7	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	9.7	2020	Create a placemaking environment with a new Cinapolis theater
The Boulevard	Staten Island, NY	100.0%	188.5	71.7	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	2.2	2021	Demolish existing Kroger and small shops and construct a large format Kroger with new small shop space
Total Consolidated Projects	6	100.0%	\$ 271.1	\$ 90.4		

Unconsolidated Projects

Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date (\$M)	Estimated Completion	Project Description
Pentagon - Phase 1 Garage/Retail/TowerA	Arlington, VA	55.0%	164.5	135.5	2019	Signature Series Project: New residential tower (440 Units - 26 stories) under construction; Parking structure and interior renovations completed.
Total Unconsolidated Projects	1	55.0%	\$ 164.5	\$ 135.5		

Total Other Projects (1)	17	76.5%	\$ 78.7	\$ 38.4		
Total Active Projects	24	82.0%	\$ 514.3	\$ 264.2		

Projects Completed in 2019					
			Cost (\$M)	Return (%)	
Total Completed Projects	7		\$ 37.8	8.2%	

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 3/31/2019	Year Ended 12/31/2018
Operating Properties		
Tenant Improvements (TIs) and Allowances		
Consolidated Projects	\$11.9	\$59.5
JV's (1)	\$1.3	\$9.5
Total TI's and Allowances	\$13.2	\$69.0
Capitalized External Leasing Commissions		
Consolidated Projects	\$3.7	\$20.1
JV's (1)	\$0.3	\$2.0
Total Cap. Ext. Leasing Commissions	\$4.0	\$22.1
Capitalized Building Improvements		
Consolidated Projects	\$2.1	\$46.4
JV's (1)	\$0.1	\$9.0
Total Cap. Bldg. Improvements	\$2.2	\$55.4
Expensed to Operations Property Repairs and Maintenance		
Consolidated Projects	\$5.2	\$29.7
JV's (1)	\$1.1	\$5.1
Total Exp. Bldg. Improvements	\$6.3	\$34.8
Redevelopment Projects		
Consolidated Projects	\$27.1	\$145.5
JV's (1)	\$8.0	\$45.7
Total Redevelopment Expenditures	\$35.1	\$191.2
Development Projects		
Consolidated Projects	\$27.2	\$227.0
JV's (1)	\$0.0	\$0.0
Total Development Expenditures	\$27.2	\$227.0
Other Consolidated Capitalized Costs		
Capitalized Interest Expense	\$3.1	\$17.5
Capitalized G&A (2)	\$3.2	\$31.9
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.6	\$3.0

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

(2) Includes Internal Leasing Commissions of \$0.6M and \$14.9M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview

(GLA shown in thousands)

	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Shopping Center Portfolio Summary					
Total Operating Properties	430	437	450	460	475
GLA (Pro-rata)	60,670	61,222	62,135	63,282	65,199
% Leased (Pro-rata)	96.0%	95.8%	95.8%	96.0%	96.1%
\$ ABR/SF (Pro-rata)	\$16.43	\$16.29	\$16.08	\$15.95	\$15.69
\$ ABR/SF (Ex. Ground Lease Pro-rata)	\$17.51	\$17.35	\$17.12	\$16.95	\$16.69
GLA @ 100%	75,487	76,259	77,580	78,740	80,729
% Leased	96.0%	95.6%	95.8%	96.1%	96.0%
\$ ABR/SF	\$16.57	\$16.45	\$16.27	\$16.14	\$15.91
\$ ABR/SF (Ex. Ground Leases)	\$17.55	\$17.43	\$17.22	\$17.06	\$16.83
Total Ground-Up Development Projects (1)	1	1	3	3	6
GLA Built (Pro-rata) (1)	326	326	286	377	673
GLA Built @ 100% (1)	326	326	296	387	676
Total Shopping Center Portfolio	431	438	453	463	481
GLA (Pro-rata)	60,995	61,547	62,421	63,658	65,872
GLA @ 100%	75,812	76,585	77,876	79,127	81,406

Consolidated and JV Properties					
Consolidated Properties	328	333	340	349	362
GLA	52,712	53,023	53,689	54,795	56,667
% Leased	95.8%	95.8%	95.7%	95.9%	96.0%
\$ ABR/SF	\$16.39	\$16.22	\$16.01	\$15.87	\$15.61
Total JV Properties	102	104	110	111	113
GLA	22,775	23,236	23,891	23,945	24,062
% Leased	96.4%	95.3%	96.2%	96.4%	96.1%
\$ ABR/SF	\$16.97	\$16.98	\$16.85	\$16.76	\$16.62
Breakdown of JV Properties					
Prudential Investment Program Properties	42	42	45	45	46
GLA	8,145	8,131	8,474	8,462	8,515
% Leased	95.2%	95.3%	95.7%	95.6%	95.1%
\$ ABR/SF	\$18.41	\$18.41	\$18.48	\$18.35	\$18.21
Kimco Income REIT Properties	38	39	41	41	42
GLA	9,668	9,858	10,050	10,062	10,131
% Leased	96.5%	96.3%	96.3%	96.6%	96.4%
\$ ABR/SF	\$16.24	\$16.15	\$16.10	\$16.04	\$15.87
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,359	1,359	1,359	1,359	1,359
% Leased	99.9%	99.6%	99.5%	99.5%	99.3%
\$ ABR/SF	\$15.15	\$14.88	\$14.80	\$14.72	\$14.62
Other JV Properties (2)	18	19	20	21	21
GLA (2)	3,602	3,888	4,007	4,062	4,056
% Leased (2)	97.1%	91.0%	95.8%	96.6%	96.5%
\$ ABR/SF (2)	\$16.47	\$16.88	\$16.05	\$15.99	\$15.89

(1) Includes projects placed into service pending stabilization

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

Top 50 Tenants (Ranked by ABR)
March 31, 2019

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA		
				In Thousands	%	Avg ABR/SF	In Thousands	%	Avg GLA/Location (In Thousands) (2)
1	TJX Companies (a)	A-/A2	107	\$ 36,372	3.8%	\$ 13.70	2,655	4.5%	29
2	Home Depot	A/A2	24	24,910	2.6%	11.14	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	Albertsons Companies, Inc. (c)	B/B1	39	19,208	2.0%	12.85	1,495	2.6%	52
5	Petsmart	CCC/Caa1	59	17,916	1.9%	17.77	1,008	1.7%	22
6	Ross Stores	A-/A3	66	16,038	1.7%	12.63	1,270	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	19	14,906	1.6%	6.77	2,203	3.8%	135
9	Bed Bath & Beyond (e)	BB+/Baa3	50	14,571	1.5%	13.03	1,118	1.9%	30
10	Kohl's	BBB/Baa2	26	13,643	1.4%	7.23	1,887	3.2%	88
11	Burlington Stores, Inc.	BB+/NR	23	12,874	1.3%	11.21	1,148	2.0%	56
12	The Michaels Companies, Inc.	BB-/WR	49	11,809	1.2%	13.78	857	1.5%	24
13	Target	A/A2	18	11,141	1.2%	7.84	1,421	2.4%	100
14	Petco	CCC+/B3	50	10,721	1.1%	19.66	545	0.9%	13
15	Costco	A-/Aa3	12	9,300	1.0%	7.48	1,243	2.1%	124
16	Dollar Tree	BBB-/Baa3	78	9,259	1.0%	13.68	677	1.2%	10
17	Hobby Lobby	NR/NR	20	8,941	0.9%	9.69	923	1.6%	57
18	Best Buy	BBB/Baa1	20	8,501	0.9%	15.98	532	0.9%	37
19	Kroger	BBB/Baa1	20	8,311	0.9%	8.69	956	1.6%	56
20	The Gap (f)	BB+/Baa2	34	8,166	0.9%	20.76	393	0.7%	15
21	Party City	B-/Ba3	45	8,105	0.8%	20.32	399	0.7%	12
22	Walgreens	BBB/Baa2	22	8,018	0.8%	26.12	307	0.5%	16
23	CVS Health Corp.	BBB/Baa2	35	7,879	0.8%	21.97	359	0.6%	17
24	Ulta Beauty, Inc.	NR/NR	39	7,864	0.8%	24.80	317	0.5%	11
25	Wakefern Food Corporation (ShopRite)	NR/NR	7	7,798	0.8%	16.76	465	0.8%	66
Top 25 Tenants			904	\$ 333,406	34.8%	\$ 12.59	26,477	45.2%	36
26	Office Depot	B/Ba3	33	7,576	0.8%	13.15	576	1.0%	22
27	24 Hour Fitness Worldwide, Inc.	B/B2	12	7,142	0.7%	21.60	331	0.6%	36
28	Fitness International, LLC	B+/B2	12	6,941	0.7%	21.02	330	0.6%	36
29	Nordstrom, Inc.	BBB+/Baa1	11	6,936	0.7%	18.70	371	0.6%	53
30	Staples	B+/B1	27	6,869	0.7%	15.92	431	0.7%	20
31	Lowe's Home Center	BBB+/Baa1	11	6,379	0.7%	7.00	911	1.6%	94
32	Designer Brands, Inc. (formerly DSW)	NR/NR	17	6,249	0.7%	20.71	302	0.5%	21
33	Steinhoff Intern. Holdings LTD (Mattress Firm)	NR/WR	49	6,212	0.6%	31.79	195	0.3%	5
34	Dick's Sporting Goods	NR/NR	11	6,136	0.6%	13.69	448	0.8%	58
35	Jo-Ann Stores Holdings, Inc.	B/B2	24	5,948	0.6%	14.10	422	0.7%	26
36	AMC Entertainment Inc.	B/B3	7	5,600	0.6%	15.97	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+/WR	30	5,214	0.5%	22.78	229	0.4%	10
40	Bank of America Corp.	A-/A2	32	4,846	0.5%	40.30	120	0.2%	4
41	Five Below, Inc.	NR/NR	30	4,809	0.5%	20.69	232	0.4%	9
42	JPMorgan Chase & Co.	A-/A2	37	4,758	0.5%	36.34	131	0.2%	4
43	Starbucks Corporation	BBB+/Baa1	69	4,550	0.5%	47.82	95	0.2%	2
44	Ascena Retail Group, Inc. (h)	B-/B1	43	4,369	0.5%	21.48	203	0.3%	6
45	Raley's	B+/B1	6	4,255	0.4%	13.16	323	0.6%	62
46	Henry Modell & Co., Inc.	NR/NR	13	3,885	0.4%	25.25	154	0.3%	16
47	Planet Fitness Holdings	WR/WR	15	3,595	0.4%	13.41	268	0.5%	22
48	AT&T, Inc.	BBB/Baa2	57	3,574	0.4%	34.56	103	0.2%	2
49	Tailored Brands, Inc.	B+/NR	24	3,490	0.4%	25.92	135	0.2%	7
50	Rite Aid	B/B3	20	3,445	0.4%	11.84	291	0.5%	22
Tenants 26 - 50			615	\$ 133,535	13.9%	\$ 15.70	8,503	14.5%	17
Top 50 Tenants			1,519	\$ 466,942	48.7%	\$ 13.35	34,980	59.7%	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 (32) / Buy Buy Baby (7) / Christmas Tree Shops (2) / Cost Plus World Market (9)
(b)	Ahold Delhaize: Giant Food (21) / Stop & Shop (2) / Other (2)	(f)	The Gap (3) / GapKids (1) / Old Navy (30)
(c)	Albertsons Companies, Inc.: Safeway (25) / Albertsons (4) / Vons (5) / Acme (3) / Shaw's Supermarket (1) / Pavilions (1)	(g)	Sears (2) / Kmart (10) / Kmart sublease At Home (1)
(d)	Wal-Mart (15) / 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

March 31, 2019

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	6,069	99.1%	\$ 128,492	13.4%	\$ 21.37
Los Angeles-Long Beach-Anaheim (CA)	2	22	3,041	95.0%	49,250	5.1%	17.04
Chicago-Naperville-Elgin (IL-IN-WI)	3	8	1,032	91.8%	12,530	1.3%	13.23
Dallas-Fort Worth-Arlington (TX)	4	8	1,385	96.8%	19,996	2.1%	14.91
Houston-The Woodlands-Sugar Land (TX)	5	11	2,925	96.6%	47,205	4.9%	16.71
Washington-Arlington-Alexandria (DC-VA-MD-WV)	6	18	3,363	98.5%	55,397	5.8%	16.72
Miami-Fort Lauderdale-West Palm Beach (FL)	7	27	3,417	97.2%	54,678	5.7%	16.47
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	8	24	3,229	96.3%	51,638	5.4%	16.60
Atlanta-Sandy Springs-Roswell (GA)	9	7	1,242	98.9%	16,597	1.7%	13.52
Phoenix-Mesa-Scottsdale (AZ)	10	11	3,311	94.2%	35,553	3.7%	11.40
Boston-Cambridge-Newton (MA-NH)	11	16	1,148	92.6%	19,083	2.0%	17.94
San Francisco-Oakland-Hayward (CA)	12	14	1,455	94.8%	36,930	3.9%	26.79
Riverside-San Bernardino-Ontario (CA)	13	8	1,288	97.3%	17,753	1.9%	14.17
Detroit-Warren-Dearborn (MI)	14	1	20	79.6%	227	0.0%	14.57
Seattle-Tacoma-Bellevue (WA)	15	9	1,295	94.6%	22,540	2.4%	18.41
Minneapolis-St. Paul-Bloomington (MN-WI)	16	3	758	96.6%	10,816	1.1%	14.77
San Diego-Carlsbad (CA)	17	16	1,494	98.6%	29,701	3.1%	20.15
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,286	93.8%	16,364	1.7%	13.57
Denver-Aurora-Lakewood (CO)	19	9	1,025	94.1%	14,589	1.5%	15.11
St. Louis (MO-IL)	20	1	84	100.0%	549	0.1%	6.50
Baltimore-Columbia-Towson (MD)	21	23	3,084	96.8%	58,701	6.1%	19.67
Charlotte-Concord-Gastonia (NC-SC)	22	7	993	93.9%	12,815	1.3%	13.74
Orlando-Kissimmee-Sanford (FL)	23	6	779	98.5%	15,816	1.7%	20.61
Portland-Vancouver-Hillsboro (OR-WA)	25	7	1,195	87.3%	12,948	1.4%	12.41
Pittsburgh (PA)	26	3	463	93.4%	7,748	0.8%	17.92
Sacramento-Roseville-Arden-Arcade (CA)	27	6	622	94.7%	10,892	1.1%	18.49
Austin-Round Rock (TX)	30	5	477	93.7%	6,030	0.6%	13.50
San Juan-Carolina-Caguas (PR)	34	5	1,624	96.0%	24,933	2.6%	16.00
Indianapolis-Carmel-Anderson (IN)	35	2	232	85.8%	2,674	0.3%	13.46
San Jose-Sunnyvale-Santa Clara (CA)	36	2	152	92.7%	5,659	0.6%	40.09
Nashville-Davidson-Murfreesboro-Franklin (TN)	37	1	176	96.6%	1,267	0.1%	7.47
Top 40 MSA's by Population		351	48,663	96.1%	\$ 799,371	83.5%	\$ 17.09
Remaining MSA's Ranked by Population		74	11,578	95.5%	151,553	15.8%	13.70
MSA's Not Ranked		5	428	93.4%	6,046	0.6%	15.11
Grand Total		430	60,670	96.0%	\$ 956,970	100.0%	\$ 16.43

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 Las Vegas-Henderson-Paradise (NV)
- 29 Cincinnati (OH-KY-IN)
- 31 Kansas City (MO-KS)
- 32 Cleveland-Elyria (OH)
- 33 Columbus (OH)
- 38 Virginia Beach-Norfolk-Newport News (VA-NC)
- 39 Providence-Warwick (RI-MA)
- 40 Milwaukee-Waukesha-West Allis (WI)

Operating Real Estate Leasing Summary

March 31, 2019

For the Quarter Ended March 31, 2019													
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term	LL Work	TI's	
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %	(Years)	\$/SF	\$/SF	
New Leases	56	360	11.9%	\$ 22.56	\$ 8,112	\$ 18.99	\$ 6,908	\$ 1,204	17.4%	12.2	\$ 32.78	\$ 41.50	(2)
Renewals/Options	271	2,532	83.9%	14.55	36,832	13.58	34,374	2,457	7.1%	6.0	-	-	
Same Space Total	327	2,891	95.8%	\$ 15.54	\$ 44,944	\$ 14.26	\$ 41,282	\$ 3,661	8.9%	6.7			
Non-comparable new leases	43	126	4.2%	25.09	3,158					8.9	\$ 24.55	\$ 18.46	(2)
Total	370	3,017	100.0%	\$ 15.94	\$ 48,102					6.8			

Trailing Four Quarters as of March 31, 2019													
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term	LL Work	TI's	
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %	(Years)	\$/SF	\$/SF	
New Leases	260	1,283	15.9%	\$ 20.30	\$ 26,032	\$ 17.97	\$ 22,925	\$ 3,107	13.6%	10.7	\$ 22.86	\$ 28.75	(2)
Renewals/Options	884	5,206	64.6%	17.60	91,633	16.42	85,481	6,152	7.2%	5.8	-	-	
Same Space Total	1,144	6,488	80.5%	\$ 18.14	\$117,665	\$ 16.73	\$108,407	\$ 9,259	8.5%	6.7			
Non-comparable new leases	231	1,569	19.5%	17.60	27,623					12.3	\$ 25.87	\$ 20.89	(2)
Total	1,375	8,058	100.0%	\$ 18.03	\$145,289					7.8			

(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
March 31, 2019

Leases Expiring Assuming Available Options (if any) Are NOT Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	5	170,303	0.4%	\$9.42	215	426,227	3.0%	\$25.75	220	596,530	1.0%	\$21.09
2019	43	1,222,995	2.8%	\$11.69	515	947,810	6.7%	\$27.27	558	2,170,805	3.7%	\$18.49
2020	179	4,339,942	9.8%	\$12.03	933	1,954,926	13.9%	\$26.86	1,112	6,294,868	10.8%	\$16.64
2021	207	5,249,022	11.9%	\$10.32	923	1,918,288	13.6%	\$27.98	1,130	7,167,311	12.3%	\$15.04
2022	199	5,071,596	11.5%	\$12.03	921	2,008,729	14.2%	\$29.07	1,120	7,080,324	12.2%	\$16.87
2023	199	4,998,171	11.3%	\$12.77	843	1,915,672	13.6%	\$27.79	1,042	6,913,844	11.9%	\$16.93
2024	179	4,682,002	10.6%	\$12.84	546	1,302,111	9.2%	\$27.55	725	5,984,113	10.3%	\$16.04
2025	83	1,812,000	4.1%	\$13.76	273	655,828	4.7%	\$31.48	356	2,467,828	4.2%	\$18.47
2026	92	3,250,898	7.4%	\$12.19	221	567,865	4.0%	\$28.52	313	3,818,762	6.6%	\$14.62
2027	94	3,021,963	6.8%	\$12.73	269	657,088	4.7%	\$31.10	363	3,679,050	6.3%	\$16.01
2028	113	3,022,572	6.9%	\$14.49	300	834,455	5.9%	\$31.95	413	3,857,027	6.6%	\$18.27
2029	62	2,182,066	4.9%	\$12.65	194	546,872	3.9%	\$29.94	256	2,728,938	4.7%	\$16.11
2030	33	1,015,400	2.3%	\$12.82	36	158,795	1.1%	\$28.32	69	1,174,195	2.0%	\$14.92
Thereafter	102	4,085,950	9.3%	\$14.11	69	208,820	1.5%	\$44.61	171	4,294,770	7.4%	\$15.59
Grand Totals (3)	1,590	44,124,881	100%	\$12.52	6,258	14,103,486	100%	\$28.69	7,848	58,228,367	100%	\$16.43

Leases Expiring Assuming Available Options (if any) Are Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	3	134,853	0.3%	\$5.83	211	415,687	2.9%	\$25.56	214	550,540	0.9%	\$20.73
2019	15	213,237	0.5%	\$13.73	426	753,564	5.3%	\$26.33	441	966,801	1.7%	\$23.55
2020	27	472,721	1.1%	\$14.70	556	988,120	7.0%	\$27.75	583	1,460,841	2.5%	\$23.53
2021	37	425,503	1.0%	\$13.60	554	985,207	7.0%	\$27.70	591	1,410,710	2.4%	\$23.45
2022	36	727,867	1.6%	\$13.13	516	981,499	7.0%	\$29.64	552	1,709,366	2.9%	\$22.61
2023	30	451,616	1.0%	\$11.54	473	902,413	6.4%	\$28.16	503	1,354,029	2.3%	\$22.61
2024	35	574,199	1.3%	\$15.51	312	581,528	4.1%	\$29.42	347	1,155,727	2.0%	\$22.51
2025	40	682,059	1.5%	\$12.12	326	702,838	5.0%	\$28.02	366	1,384,897	2.4%	\$20.19
2026	48	780,205	1.8%	\$13.02	295	637,973	4.5%	\$29.03	343	1,418,178	2.4%	\$20.22
2027	48	1,015,423	2.3%	\$13.17	342	787,092	5.6%	\$28.49	390	1,802,515	3.1%	\$19.86
2028	55	863,336	2.0%	\$16.07	323	686,223	4.9%	\$29.21	378	1,549,560	2.7%	\$21.89
2029	59	1,204,566	2.7%	\$14.63	241	556,304	3.9%	\$28.68	300	1,760,870	3.0%	\$19.07
2030	63	984,121	2.2%	\$15.73	167	497,961	3.5%	\$26.90	230	1,482,082	2.5%	\$19.48
Thereafter	1,094	35,595,176	80.7%	\$12.18	1,516	4,627,077	32.8%	\$29.79	2,610	40,222,252	69.1%	\$14.20
Grand Totals (3)	1,590	44,124,881	100%	\$12.52	6,258	14,103,486	100%	\$28.69	7,848	58,228,367	100%	\$16.43

	Anchor (2)	Non-Anchor	Total
Total Rentable GLA	45,110,345	15,559,425	60,669,770
Percentage of Occupancy	97.8%	90.6%	96.0%
Percentage of Vacancy	2.2%	9.4%	4.0%
Total Leaseable Area	100%	100%	100%

- (1) Leases currently under month to month lease or in process of renewal
(2) Anchor defined as a tenant leasing 10,000 square feet or more
(3) Represents occupied square footage for Kimco's pro-rata interest

Joint Venture Summary

Joint Venture Summary

March 31, 2019

Operating (1)

Three Months Ended March 31, 2019

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depn & Amortization	Net Income/ (Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO
Prudential Investment Program	15.0%	\$ 49,693	\$ 14,038	\$ 35,655	\$ 6,448	\$ (1,096)	\$ 9	\$ (126)	\$ 11,864	\$ 16,112	\$ 2,879	\$ 4,490
Kimco Income REIT	48.6%	49,642	12,550	37,092	7,387	(240)	-	11,541	9,477	31,529	14,532	14,832
Canada Pension Plan	55.0%	6,432	1,649	4,783	93	(215)	-	-	2,193	2,282	1,439	2,639
Other JV Properties	48.5% (2)	21,476	7,827	13,649	5,094	(474)	7,690	-	4,937	(4,546)	(96)	3,727
Total		\$ 127,243	\$ 36,064	\$ 91,179	\$ 19,022	\$ (2,025)	\$ 7,699	\$ 11,415	\$ 28,471	\$ 45,377	\$ 18,754	\$ 25,688

Investment

March 31, 2019

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	8,145	\$ 2,276,402	\$ 571,251	\$ 67,863	4.3%	46	27.3%	72.7%
Kimco Income REIT	48.6%	38	9,668	1,359,147	638,218	56,317	4.4%	37	85.2%	14.8%
Canada Pension Plan	55.0%	4	1,359	410,507	84,575	4,695	4.0%	51	-	100.0%
Other JV Properties	48.5% (2)	21	3,602	684,892	452,518	20,947	4.2%	78	76.4%	23.6%
Total		105	22,774	\$ 4,730,948	\$ 1,746,562	\$ 149,822				

(1) Shown in thousands

(2) Ownership % is a blended rate

(3) Avg Remaining term in months including extensions

Selected Pro-rata Data

(in thousands)
(unaudited)

Elements of Pro-rata Statements of Income: Share of JV's

	Three Months Ended March 31,	
	2019	2018
Revenues from rental properties	\$ 34,671	\$ 32,799
Reimbursement income	10,241	9,209
Other rental property income	831	583
Rent expense	(126)	(128)
Real estate taxes	(6,572)	(6,236)
Operating and maintenance	(5,201)	(4,698)
General and administrative expense	(303)	(278)
Provision for doubtful accounts	(297)	(245)
Impairment charges	(1,463)	(67)
Depreciation and amortization	(10,161)	(9,284)
Other expense, net	(652)	(261)
Interest expense	(6,801)	(6,441)
Provision for income taxes, net	(103)	(79)
Gain on sale of properties, net	4,690	2,039
Equity in income of JVs, net	\$ 18,754	\$ 16,913

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

	March 31, 2019		December 31, 2018	
Assets				
Real estate	\$ 1,607,299	\$ 1,613,927		
Accumulated depreciation and amortization	(425,570)	(420,286)		
Cash and cash equivalents	27,049	27,246		
Accounts and notes receivable	24,378	25,246		
Other assets	19,815	30,044		
Total Assets	\$ 1,252,971	\$ 1,276,177		
Liabilities				
Notes payable	\$ 60,576	\$ 65,391		
Mortgages payable	602,454	614,982		
Other liabilities	20,346	22,259		
Noncontrolling interests	2,667	2,623		
Total Liabilities	\$ 686,043	\$ 705,255		
Investments and advances in real estate JVs	\$ 566,928	\$ 570,922		

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

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

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

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

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

Guidance and Valuation Summary

2019 Guidance and Assumptions

Funds From Operations (FFO)

	FFO in millions				FFO/Diluted Share			
	2017A (1)	2018A (1)	2019E		2017A (1)	2018A (1)	2019E	
Recurring:								
U.S. Retail Portfolio	\$ 995	\$ 945	\$ 928	- \$ 947	\$2.34	\$2.24	\$2.20	- \$2.25
Corporate Financing	(238)	(241)	(231)	- (236)	(0.56)	(0.57)	(0.55)	- (0.56)
G&A	(113)	(87)	(93)	- (97)	(0.27)	(0.21)	(0.22)	- (0.23)
Income Taxes & Other	-	(5)	4	- 9	-	(0.01)	0.01	- 0.02
Total FFO Available to Common Shareholder, as Adjusted	\$ 644	\$ 613	\$ 608	- \$ 623	\$1.52	\$1.45	\$1.44	- \$1.48
Transactional (Expense)/Income, Net (2)	5	(3)	1	- 1	0.01	-	-	- -
FFO	\$ 649	\$ 610	\$ 609	- \$ 624	\$1.53	\$1.45	\$1.44	- \$1.48

	FFO in millions				FFO/Diluted Share			
	2017A (1)	2018A (1)	2019E		2017A (1)	2018A (1)	2019E	
Reconciliation of FFO to Net Income Available to Common Shareholders:								
FFO	\$ 649	\$ 610	\$ 609	- \$ 624	\$ 1.53	\$ 1.45	\$ 1.44	- \$ 1.48
Depreciation & amortization real estate related	(356)	(305)	(284)	- (296)	(0.84)	(0.72)	(0.67)	- (0.70)
Depreciation & amortization real estate JVs, net of noncontrolling interests	(39)	(44)	(38)	- (43)	(0.09)	(0.10)	(0.09)	- (0.10)
Gain on sale of properties/change in control of interests	96	236	32	- 50	0.22	0.56	0.08	- 0.12
Gain on disposition of JV properties/change in control of interests	79	19	11	- 16	0.18	0.04	0.03	- 0.04
Impairment charges	(77)	(86)	(7)	- (7)	(0.18)	(0.21)	(0.02)	- (0.02)
Profit participation from other real estate investments, net	15	10	1	- 1	0.04	0.02	-	- -
(Gain)/loss on marketable securities	-	(3)	2	- 2	-	(0.01)	-	- -
Noncontrolling interests (3) (4)	5	3	-	- -	0.01	(0.01)	-	- -
Net income available to common shareholders (4)	\$ 372	\$ 440	\$ 326	- \$ 347	\$ 0.87	\$ 1.02	\$ 0.77	- \$ 0.82

Pro-rata Operational Assumptions (\$ shown in thousands)

	2017A	2018A	1Q19A	2019E	
Same property NOI (Pro-rata), excluding redevelopments	1.7%	2.9%	3.7%	1.75% - 2.50%	
Total redevelopment and development investment	\$296,300	\$418,200	\$62,300	\$275,000 - \$350,000	2019E Blended Cap Rate
Dispositions	\$430,350	\$913,856	\$95,329	\$200,000 - \$300,000	7.25% - 7.75%
Acquisitions	\$368,414	\$3,200	\$31,221	(5)	

(1) Certain amounts have been reclassified in order to conform with NAREIT's clarification guidance adopted January 1, 2019

(2) Includes normal course of business events such as outparcel sales, acquisition fees, debt prepayment and redemption charges, and other transactional events

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

(4) 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

(5) Dispositions are shown net of acquisitions

Components of Net Asset Value

As of March 31, 2019

(in millions)

Shopping Center Portfolio NOI		
NOI Including Pro-rata JV NOI, 1Q2019:	\$ 241	Per supplemental NOI disclosures (p. 9)
Less: Straight-line/Above & Below Market Rents	(14)	
Less: Lease Terminations	(4)	
	\$ 223	
Adj. 1Q19 NOI for acquisition/(disposition) activity	(1)	
Operating Real Estate - Consolidated and JV's	\$ 222	
Book Value		
Real Estate Under Development (REUD)	\$ 276	
Net Lease Portfolio	\$ 178	
Preferred Equity Investments	9	
Miscellaneous	15	
Other Real Estate Investments	\$ 202	
Cash and cash equivalents	\$ 144	
Accounts and notes receivable	\$ 53	Excludes straight-line rent
Miscellaneous Other Assets	\$ 232	
Investment in Albertsons Companies, Inc.	140	
Other Assets	\$ 372	See separate Balance Sheet Detail Schedule (p. 11)
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities) (1)	\$ 51	See Selected Pro-Rata Data (p. 35)
Investment Management Business (recurring fees)	\$ 105	Annualized Fees of \$17.5M x 12 multiple x 50% margin
Common Shares Outstanding (in millions)	422	

(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

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