

Q2
2019

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED JUNE 30, 2019



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 **KIMCO**TM
REALTY

Supplemental Financial Information

Quarter Ended June 30, 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 Second Quarter 2019 Results

– Portfolio Occupancy Matches All-Time High Level –
– Updates 2019 Outlook –

NEW HYDE PARK, New York, July 25, 2019 - Kimco Realty Corp. (NYSE:KIM) today reported results for its second quarter ended June 30, 2019. For the three months ended June 30, 2019 and 2018, net income available to the company's common shareholders was \$0.20 per diluted share and \$0.36 per diluted share, respectively.

Second Quarter Highlights:

- Increased pro-rata occupancy to a record-tying 96.2%.
- Generated new leasing spreads of 37.0%, representing the 22nd consecutive quarter in which spreads on new leases increased by double digits.
- Grew same-property net operating income ("NOI") by 2.5% during the second quarter compared to the same period in 2018.
- Sold three properties and one land parcel totaling 875,000 square feet for \$103.7 million. Kimco's share was \$65.8 million.

"With our pro-rata occupancy at an all-time high, impressive spreads on new leases and positive same-property NOI, our strong operating results continue to reflect the successful execution of our 2020 Vision strategy, along with the quality, strength and resiliency of our portfolio," said Conor Flynn, Kimco's Chief Executive Officer. "We also remain focused on our value-creation initiatives designed to drive long-term cash flow growth for our shareholders. An excellent example is the success we're seeing at Phase One of Pentagon Centre, where in just one month, we're seeing strong demand that has enabled us to lease over 45 percent of the residential units, well exceeding our expectations."

Financial Results

Net income available to the company's common shareholders for the second quarter of 2019 was \$86.5 million, or \$0.20 per diluted share, compared to \$150.9 million, or \$0.36 per diluted share, for the second quarter of 2018. The change was primarily due to the sale of over \$1.0 billion of properties since 2018 through the first six months of 2019. The result of the sales was \$70.4 million of lower gains on sale of properties, net of impairments, partially offset by \$10.0 million of lower depreciation expense.

NAREIT Funds From Operations ("FFO")* was \$151.2 million, or \$0.36 per diluted share, for the second quarter of 2019 compared to \$158.6 million, or \$0.38 per diluted share, for the second quarter of 2018. NAREIT FFO for the second quarter of 2019 included \$1.0 million of transactional income (net of transactional charges) compared to \$2.8 million in the second quarter of 2018.

FFO as adjusted available to common shareholders ("FFO as adjusted")*, which excludes the effects of transactional income and charges, was \$150.2 million, or \$0.36 per diluted share, for the second quarter of 2019 compared to \$155.7 million, or \$0.37 per diluted share, for the second 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 second quarter at 96.2%, representing a 20-basis-point sequential increase and an expansion of 20 basis points over the same period in 2018.
- Pro-rata anchor occupancy ended the second quarter at 98.2%, representing a 40-basis-point sequential increase and a year-over-year expansion of 10 basis points.
- Pro-rata small shop occupancy ended the second quarter at 90.5%, representing a 30-basis-point increase year-over-year and a sequential decrease of 10 basis points. Second quarter 2019 small shop occupancy includes a 20-basis-point reduction from the vacancy of 18 Payless, Inc. stores.
- Pro-rata rental-rate leasing spreads increased 7.9% during the second quarter 2019, with rental rates for new leases up 37.0% and renewals/options up 4.1%.
- Generated 2.5% growth in same-property NOI for the second quarter of 2019 over the comparable period in 2018 driven by a 3.0% increase in minimum rent.

Investment Activity

During the second quarter, the company sold three properties and one land parcel totaling 875,000 square feet for \$103.7 million. Kimco's share of the sales price was \$65.8 million.

Year to date, the company's dispositions included 12 properties and one land parcel, totaling 1.9 million square feet, for a gross sales price of \$226.1 million. Kimco's share of the sales price was \$161.1 million. The blended cap rate for the property sales is in line with the company's expected range of 7.25%-7.75%. Currently, the company has approximately \$145.3 million of properties under contract expected to close during 2019. Kimco's share of the sales would be \$86.6 million.

2019 Full Year Guidance

The company is increasing its 2019 guidance range for Net Income and the operational assumption for Same-property NOI:

Guidance (per diluted share)	Current	Previous
Net income available to the company's common shareholders:	\$0.82 to \$0.88	\$0.77 to \$0.82
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.*

Operational Assumptions (Kimco's pro-rata share)	Current	Previous
Same-property NOI (excluding redevelopments):	2.00% to 2.70%	1.75% to 2.50%
Net dispositions:	Unchanged	\$200 million to \$300 million
Blended disposition cap rates:	Unchanged	7.25% to 7.75%
Combined redevelopment & development investment:	Unchanged	\$275 million to \$350 million



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Dividend Declarations

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

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Thursday, July 25, 2019, at 10:00 a.m. Eastern Daylight Time (EDT). The call will include a review of the company's second 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: 8735026).

A replay will be available through Friday, October 25, 2019, by dialing 1-877-344-7529 (Passcode: 10131592). Access to the live call and replay will be available through the company's website at investors.kimcorealty.com.

About Kimco

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that is one of North America's largest publicly traded owners and operators of open-air shopping centers. As of June 30, 2019, the company owned interests in 428 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 (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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and foreign currency exchange rates and management's ability to estimate the impact thereof, (vii) risks related to the company's international operations, (viii) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (ix) valuation and risks related to the company's joint venture and preferred equity investments, (x) valuation of marketable securities and other investments, (xi) increases in operating costs, (xii) changes in the dividend policy for the company's common and preferred stock and the company's ability to pay dividends at current levels, (xiii) the reduction in the company's income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiv) impairment charges and (xv) unanticipated changes in the company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the company's SEC filings. Copies of each filing may be obtained from the company or the SEC.

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

	June 30, 2019	December 31, 2018
Assets:		
Real estate, net of accumulated depreciation and amortization of \$2,426,924 and \$2,385,287, respectively	\$ 9,164,375	\$ 9,250,519
Real estate under development	304,624	241,384
Investments in and advances to real estate joint ventures	584,983	570,922
Other real estate investments	191,834	192,123
Cash and cash equivalents	113,991	143,581
Accounts and notes receivable, net	182,369	184,528
Operating lease right-of-use assets, net	99,997	-
Other assets	398,730	416,043
Total assets	\$ 11,040,903	\$ 10,999,100
Liabilities:		
Notes payable, net	\$ 4,420,370	\$ 4,381,456
Mortgages and construction loan payable, net	485,132	492,416
Dividends payable	130,460	130,262
Operating lease liabilities	93,233	-
Other liabilities	520,557	560,231
Total liabilities	5,649,752	5,564,365
Redeemable noncontrolling interests	23,690	23,682
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 422,094,230 and 421,388,879 shares, respectively	4,221	4,214
Paid-in capital	6,125,572	6,117,254
Cumulative distributions in excess of net income	(835,934)	(787,707)
Total stockholders' equity	5,293,902	5,333,804
Noncontrolling interests	73,559	77,249
Total equity	5,367,461	5,411,053
Total liabilities and equity	\$ 11,040,903	\$ 10,999,100

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Revenues				
Revenues from rental properties, net	\$ 280,710	\$ 289,383	\$ 571,344	\$ 589,100
Management and other fee income	4,163	4,020	8,539	8,381
Total revenues	<u>284,873</u>	<u>293,403</u>	<u>579,883</u>	<u>597,481</u>
Operating expenses				
Rent	(2,924)	(2,742)	(5,616)	(5,560)
Real estate taxes	(37,005)	(37,274)	(76,352)	(77,708)
Operating and maintenance	(43,217)	(41,325)	(84,113)	(84,656)
General and administrative	(22,633)	(24,029)	(48,464)	(46,427)
Provision for doubtful accounts	-	(1,051)	-	(3,182)
Impairment charges	(17,451)	(22,873)	(21,626)	(30,519)
Depreciation and amortization	(69,005)	(79,760)	(140,566)	(161,142)
Total operating expenses	<u>(192,235)</u>	<u>(209,054)</u>	<u>(376,737)</u>	<u>(409,194)</u>
Gain on sale of properties/change in control of interests	14,762	95,240	38,357	152,211
Operating income	<u>107,400</u>	<u>179,589</u>	<u>241,503</u>	<u>340,498</u>
Other income/(expense)				
Other income, net	1,938	3,277	4,560	9,456
Interest expense	(44,097)	(46,434)	(88,492)	(96,377)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	<u>65,241</u>	<u>136,432</u>	<u>157,571</u>	<u>253,577</u>
Benefit/(provision) for income taxes, net	344	720	(286)	668
Equity in income of joint ventures, net	22,533	19,040	41,287	35,953
Equity in income of other real estate investments, net	13,269	9,617	19,493	19,593
Net income	<u>101,387</u>	<u>165,809</u>	<u>218,065</u>	<u>309,791</u>
Net income attributable to noncontrolling interests	(360)	(423)	(869)	(315)
Net income attributable to the Company	<u>101,027</u>	<u>165,386</u>	<u>217,196</u>	<u>309,476</u>
Preferred dividends	(14,534)	(14,534)	(29,068)	(29,123)
Net income available to the Company's common shareholders	<u>\$ 86,493</u>	<u>\$ 150,852</u>	<u>\$ 188,128</u>	<u>\$ 280,353</u>
Per common share:				
Net income available to the Company: (2)				
Basic	\$ 0.20	\$ 0.36	\$ 0.45	\$ 0.66
Diluted	<u>\$ 0.20</u> (1)	<u>\$ 0.36</u> (1)	<u>\$ 0.44</u> (1)	<u>\$ 0.66</u> (1)
Weighted average shares:				
Basic	419,697	420,731	419,581	422,060
Diluted	<u>420,646</u>	<u>421,928</u>	<u>420,798</u>	<u>423,236</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 \$0 and \$282 for the three months ended June 30, 2019 and 2018, respectively. Adjusted for distributions on convertible units of \$20 and \$521 for the six months ended June 30, 2019 and 2018, respectively.

(2) Adjusted for earnings attributable from participating securities of (\$660) and (\$863) for the three months ended June 30, 2019 and 2018, respectively. Adjusted for earnings attributable from participating securities of (\$1,285) and (\$1,472) for the six months ended June 30, 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 June 30,		Six Months Ended June 30,	
	2019	2018 (1)	2019	2018 (1)
Net income available to the Company's common shareholders	\$ 86,493	\$ 150,852	\$ 188,128	\$ 280,353
Gain on sale of properties/change in control of interests	(14,762)	(96,788)	(38,357)	(154,212)
Gain on sale of joint venture properties	(8,496)	(1,510)	(13,186)	(3,549)
Depreciation and amortization - real estate related	68,723	77,250	139,983	156,242
Depreciation and amortization - real estate jv's	10,115	11,611	20,276	20,895
Impairment charges	18,247	22,920	24,655	30,634
Profit participation from other real estate investments, net	(8,754)	(5,253)	(9,784)	(9,981)
(Gain)/loss on marketable securities	(71)	(24)	(1,574)	1,486
Noncontrolling interests (2)	(333)	(507)	(581)	(1,924)
Funds from operations available to the Company's common shareholders	<u>151,162</u>	<u>158,551</u>	<u>309,560</u>	<u>319,944</u>
Transactional income, net	(1,000)	(2,822)	(2,000)	(6,403)
Funds from operations available to the Company's common shareholders as adjusted	<u><u>\$ 150,162</u></u>	<u><u>\$ 155,729</u></u>	<u><u>\$ 307,560</u></u>	<u><u>\$ 313,541</u></u>
Weighted average shares outstanding for FFO calculations:				
Basic	419,697	420,731	419,581	422,060
Units	835	935	825	927
Dilutive effect of equity awards	949	350	1,166	352
Diluted (3)	<u>421,481</u>	<u>422,016</u>	<u>421,572</u>	<u>423,339</u>
FFO per common share - basic	<u><u>\$ 0.36</u></u>	<u><u>\$ 0.38</u></u>	<u><u>\$ 0.74</u></u>	<u><u>\$ 0.76</u></u>
FFO per common share - diluted (3)	<u><u>\$ 0.36</u></u>	<u><u>\$ 0.38</u></u>	<u><u>\$ 0.74</u></u>	<u><u>\$ 0.76</u></u>
FFO as adjusted per common share - diluted (3)	<u><u>\$ 0.36</u></u>	<u><u>\$ 0.37</u></u>	<u><u>\$ 0.73</u></u>	<u><u>\$ 0.74</u></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 \$228 and \$261 for the three months ended June 30, 2019 and 2018, respectively. Funds from operations would be increased by \$446 and \$525 for the six months ended June 30, 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 \$6.7 million and \$10.2 million from transactional income into FFO available to the Company's common shareholders for the three and six months ended June 30, 2018, respectively, 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 and six months ended June 30, 2018.

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

(in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net income available to the Company's common shareholders	\$ 86,493	\$ 150,852	\$ 188,128	\$ 280,353
Adjustments:				
Management and other fee income	(4,163)	(4,020)	(8,539)	(8,381)
General and administrative	22,633	24,029	48,464	46,427
Impairment charges	17,451	22,873	21,626	30,519
Depreciation and amortization	69,005	79,760	140,566	161,142
Gain on sale of properties/change in control of interests	(14,762)	(95,240)	(38,357)	(152,211)
Interest and other expense, net	42,159	43,157	83,932	86,921
(Benefit)/Provision for income taxes, net	(344)	(720)	286	(668)
Equity in income of other real estate investments, net	(13,269)	(9,617)	(19,493)	(19,593)
Net income attributable to noncontrolling interests	360	423	869	315
Preferred dividends	14,534	14,534	29,068	29,123
Non same property net operating income	(17,757)	(33,914)	(45,067)	(70,367)
Non-operational expense from joint ventures, net	10,125	15,136	24,918	29,508
Same Property NOI	<u><u>\$ 212,465</u></u>	<u><u>\$ 207,253</u></u>	<u><u>\$ 426,401</u></u>	<u><u>\$ 413,088</u></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	\$ 0.82	\$ 0.88
Depreciation and amortization - real estate related	0.66	0.69
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	(0.12)	(0.16)
Gain on sale of joint venture properties	(0.04)	(0.05)
Impairments charges	0.06	0.06
Profit participation from other real estate investments, net	(0.03)	(0.03)
Noncontrolling interests	-	(0.01)
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

Annualized Base Rent (ABR): Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
EBITDA: A supplemental non-GAAP measure utilized to evaluate the Company's operating performance. EBITDA is generally calculated by the company as net income/(loss) attributable to the company before interest, depreciation and amortization, gains/losses on sale of operating properties, losses/gains on change of control and impairment charges.
EBITDA as adjusted: EBITDA as adjusted is generally calculated by the company as EBITDA excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the company's operating portfolio.
EBITDAre: A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines EBITDAre as Net income/(loss) attributable to the company plus interest expense, income tax expense, depreciation and amortization, minus or plus gains/losses on the disposition of depreciated property including losses/gains on change of control, plus impairment write-downs of depreciated property and of investment in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.
EBITDAre as adjusted: EBITDAre as adjusted is generally calculated by the Company as EBITDAre as defined by NAREIT excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the company's operating portfolio.
Economic Occupancy: Units are occupied and paying.
Funds From Operations (FFO): A supplemental non-GAAP 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.
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.
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: Same property NOI is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. Same property NOI is considered by management to be an important performance measure of the Company's operations and management believes that it is frequently used by securities analysts and investors as a measure of the Company's operating performance because it includes only the net operating income of properties that have been owned and stabilized for the entire current and prior year reporting periods excluding properties under development and pending stabilization. Same property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties.
Same property NOI available to the Company's common shareholders is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees and amortization of above/below market rents) less charges for bad debt, operating and maintenance expense, real estate taxes and rent expense plus the Company's proportionate share of Same property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The Company's method of calculating Same property NOI available to the Company's common shareholders may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.
Same Space Rental Spreads: Same space rental spreads are those deals executed for the same unit within the last four quarters since the previous tenant vacated.
Retail Stabilization: The company policy is to include completed retail projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate.

Financial Summary

Condensed Consolidated Balance Sheets

(in thousands, except per share data)

(unaudited)

	<u>June 30, 2019</u>	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Assets:			
Real estate	\$ 11,591,299	\$ 11,615,689	\$ 11,635,806
Less accumulated depreciation and amortization	<u>2,426,924</u>	<u>2,393,946</u>	<u>2,385,287</u>
Real estate, net of accumulated depreciation and amortization	<u>9,164,375</u>	<u>9,221,743</u>	<u>9,250,519</u>
Real estate under development	304,624	275,914	241,384
Investments in and advances to real estate joint ventures	584,983	566,928	570,922
Other real estate investments	191,834	201,880	192,123
Cash and cash equivalents	113,991	143,673	143,581
Accounts and notes receivable, net	182,369	183,650	184,528
Operating lease right-of-use assets, net	99,997	104,177	-
Other assets	398,730	372,235	416,043
Total assets	<u>\$ 11,040,903</u>	<u>\$ 11,070,200</u>	<u>\$ 10,999,100</u>
Liabilities:			
Notes payable, net	\$ 4,420,370	\$ 4,383,413	\$ 4,381,456
Mortgages and construction loan payable, net	485,132	485,341	492,416
Dividends payable	130,460	130,444	130,262
Operating lease liabilities	93,233	97,133	-
Other liabilities	520,557	553,327	560,231
Total liabilities	<u>5,649,752</u>	<u>5,649,658</u>	<u>5,564,365</u>
Redeemable noncontrolling interests	<u>23,690</u>	<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	43
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 422,094,230, 422,037,132 and 421,388,879 shares, respectively	4,221	4,220	4,214
Paid-in capital	6,125,572	6,119,855	6,117,254
Cumulative distributions in excess of net income	<u>(835,934)</u>	<u>(804,241)</u>	<u>(787,707)</u>
Total stockholders' equity	<u>5,293,902</u>	<u>5,319,877</u>	<u>5,333,804</u>
Noncontrolling interests	<u>73,559</u>	<u>76,981</u>	<u>77,249</u>
Total equity	<u>5,367,461</u>	<u>5,396,858</u>	<u>5,411,053</u>
Total liabilities and equity	<u>\$ 11,040,903</u>	<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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Revenues				
Revenues from rental properties, net	\$ 280,710	\$ 289,383	\$ 571,344	\$ 589,100
Management and other fee income	4,163	4,020	8,539	8,381
Total revenues	284,873	293,403	579,883	597,481
Operating expenses				
Rent	(2,924)	(2,742)	(5,616)	(5,560)
Real estate taxes	(37,005)	(37,274)	(76,352)	(77,708)
Operating and maintenance	(43,217)	(41,325)	(84,113)	(84,656)
General and administrative	(22,633)	(24,029)	(48,464)	(46,427)
Provision for doubtful accounts	-	(1,051)	-	(3,182)
Impairment charges	(17,451)	(22,873)	(21,626)	(30,519)
Depreciation and amortization	(69,005)	(79,760)	(140,566)	(161,142)
Total operating expenses	(192,235)	(209,054)	(376,737)	(409,194)
Gain on sale of properties/change in control of interests	14,762	95,240	38,357	152,211
Operating income	107,400	179,589	241,503	340,498
Other income/(expense)				
Other income, net	1,938	3,277	4,560	9,456
Interest expense	(44,097)	(46,434)	(88,492)	(96,377)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	65,241	136,432	157,571	253,577
Benefit/(provision) for income taxes, net	344	720	(286)	668
Equity in income of joint ventures, net	22,533	19,040	41,287	35,953
Equity in income of other real estate investments, net	13,269	9,617	19,493	19,593
Net income	101,387	165,809	218,065	309,791
Net income attributable to noncontrolling interests	(360)	(423)	(869)	(315)
Net income attributable to the Company	101,027	165,386	217,196	309,476
Preferred dividends	(14,534)	(14,534)	(29,068)	(29,123)
Net income available to the Company's common shareholders	\$ 86,493	\$ 150,852	\$ 188,128	\$ 280,353
Per common share:				
Net income available to the Company: (2)				
Basic	\$ 0.20	\$ 0.36	\$ 0.45	\$ 0.66
Diluted	\$ 0.20	(1)	\$ 0.44	(1)
Weighted average shares:				
Basic	419,697	420,731	419,581	422,060
Diluted	420,646	421,928	420,798	423,236

(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 \$0 and \$282 for the three months ended June 30, 2019 and 2018, respectively. Adjusted for distributions on convertible units of \$20 and \$521 for the six months ended June 30, 2019 and 2018, respectively.

(2) Adjusted for earnings attributable from participating securities of (\$660) and (\$863) for the three months ended June 30, 2019 and 2018, respectively. Adjusted for earnings attributable from participating securities of (\$1,285) and (\$1,472) for the six months ended June 30, 2019 and 2018, respectively.

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement		FFO Reconciliation		
	Three Months Ended June 30, 2019	FFO Adjustments	NAREIT FFO	Transactional Items	FFO, as adjusted
Revenues					
Revenues from rental properties, net	\$ 280,710		\$ 280,710		\$ 280,710
Management and other fee income	4,163		4,163		4,163
Total revenues	<u>284,873</u>		<u>284,873</u>		<u>284,873</u>
Operating expenses					
Rent	(2,924)		(2,924)		(2,924)
Real estate taxes	(37,005)		(37,005)		(37,005)
Operating and maintenance	(43,217)		(43,217)		(43,217)
General and administrative	(22,633)		(22,633)		(22,633)
Provision for doubtful accounts	-		-		-
Impairment charges	(17,451)	17,451	-		-
Depreciation and amortization	(69,005)	68,723	(282)		(282)
Total operating expenses	<u>(192,235)</u>		<u>(106,061)</u>		<u>(106,061)</u>
Gain on sale of properties/ change in control of interests	14,762	(14,762)	-		-
Operating income	107,400		178,812		178,812
Other income/(expense)					
Other income, net	1,938	(71)	1,867	(1,000)	867
Interest expense	(44,097)	761	(43,336)		(43,336)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	<u>65,241</u>		<u>137,343</u>		<u>136,343</u>
Benefit for income taxes, net	344		344		344
Equity in income of joint ventures, net	22,533	1,654	(1)	24,187	24,187
Equity in income of other real estate investments, net	13,269	(8,754)		4,515	4,515
Net Income	101,387		166,389		165,389
Net income attributable to noncontrolling interests	(360)		(333)		(693)
Net income attributable to the Company	101,027				
Preferred dividends	(14,534)				(14,534)
Net income available to the Company's common shareholders	<u>\$ 86,493</u>		<u>\$ 151,162</u>		<u>\$ 150,162</u>
Per common share:					
Net income available to the Company					
Basic	\$ 0.20		\$ 0.36		
Diluted	<u>\$ 0.20</u>		<u>\$ 0.36</u>		<u>\$ 0.36</u>
Weighted average shares:					
Basic	419,697		419,697		419,697
Diluted	<u>420,646</u>		<u>421,481</u>		<u>421,481</u>

(1) The Equity in Income of Joint Ventures, net adjustment of \$1,654 consists of depreciation of \$10,115, impairments of \$35 and gains of (\$8,496)

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

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement		FFO Reconciliation		
	Six Months Ended June 30, 2019	FFO Adjustments	NAREIT FFO	Transactional Items	FFO, as adjusted
Revenues					
Revenues from rental properties, net	571,344		571,344		571,344
Management and other fee income	8,539		8,539		8,539
Total revenues	<u>579,883</u>		<u>579,883</u>		<u>579,883</u>
Operating expenses					
Rent	(5,616)		(5,616)		(5,616)
Real estate taxes	(76,352)		(76,352)		(76,352)
Operating and maintenance	(84,113)		(84,113)		(84,113)
General and administrative	(48,464)		(48,464)		(48,464)
Provision for doubtful accounts	-		-		-
Impairment charges	(21,626)	21,626	-	-	-
Depreciation and amortization	(140,566)	139,983	(583)		(583)
Total operating expenses	<u>(376,737)</u>		<u>(215,128)</u>		<u>(215,128)</u>
Gain on sale of properties/ change in control of interests	38,357	(38,357)	-		-
Operating income	<u>241,503</u>		<u>364,755</u>		<u>364,755</u>
Other income/(expense)					
Other income, net	4,560	(1,574)	2,986	(2,000)	986
Interest expense	(88,492)	1,532	(86,960)		(86,960)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	<u>157,571</u>		<u>280,781</u>		<u>278,781</u>
Provision for income taxes, net	(286)		(286)		(286)
Equity in income of joint ventures, net	41,287	8,587	(1)	49,874	49,874
Equity in income of other real estate investments, net	19,493	(9,784)		9,709	9,709
Net Income	<u>218,065</u>		<u>340,078</u>		<u>338,078</u>
Net income attributable to noncontrolling interests	(869)	(581)	(1,450)		(1,450)
Net income attributable to the Company	<u>217,196</u>				
Preferred dividends	(29,068)		(29,068)		(29,068)
Net income available to the Company's common shareholders	<u>188,128</u>		<u>309,560</u>		<u>307,560</u>
Per common share:					
Net income available to the Company					
Basic	\$ 0.45		\$ 0.74		
Diluted	<u>\$ 0.44</u>		<u>\$ 0.74</u>		<u>\$ 0.73</u>
Weighted average shares:					
Basic	<u>419,581</u>		<u>419,581</u>		<u>419,581</u>
Diluted	<u>420,798</u>		<u>421,572</u>		<u>421,572</u>

(1) The Equity in Income of Joint Ventures, net adjustment of \$8,587 consists of depreciation of \$20,276, impairments of \$1,497 and gains of (\$13,186)

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 June 30,		Six Months Ended June 30,	
	2019	2018 (1)	2019	2018 (1)
Net income available to the Company's common shareholders	\$ 86,493	\$ 150,852	\$ 188,128	\$ 280,353
Gain on sale of properties/change in control of interests	(14,762)	(96,788)	(38,357)	(154,212)
Gain on sale of joint venture properties	(8,496)	(1,510)	(13,186)	(3,549)
Depreciation and amortization - real estate related	68,723	77,250	139,983	156,242
Depr. and amort. - real estate jv's	10,115	11,611	20,276	20,895
Impairment charges	18,247	22,920	24,655	30,634
Profit participation from other real estate investments, net	(8,754)	(5,253)	(9,784)	(9,981)
(Gain)/loss on marketable securities	(71)	(24)	(1,574)	1,486
Noncontrolling interests (2)	(333)	(507)	(581)	(1,924)
FFO available to the Company's common shareholders	<u>151,162</u>	<u>158,551</u>	<u>309,560</u>	<u>319,944</u>
Transactional income, net	(1,000)	(2,822)	(2,000)	(6,403)
FFO available to the Company's common shareholders as adjusted	<u><u>\$ 150,162</u></u>	<u><u>\$ 155,729</u></u>	<u><u>\$ 307,560</u></u>	<u><u>\$ 313,541</u></u>
Weighted average shares outstanding for FFO calculations:				
Basic	419,697	420,731	419,581	422,060
Units	835	935	825	927
Dilutive effect of equity awards	949	350	1,166	352
Diluted (3)	<u>421,481</u>	<u>422,016</u>	<u>421,572</u>	<u>423,339</u>
FFO per common share - basic	\$ 0.36	\$ 0.38	\$ 0.74	\$ 0.76
FFO per common share - diluted (3)	<u>\$ 0.36</u>	<u>\$ 0.38</u>	<u>\$ 0.74</u>	<u>\$ 0.76</u>
FFO as adjusted per common share - diluted (3)	<u><u>\$ 0.36</u></u>	<u><u>\$ 0.37</u></u>	<u><u>\$ 0.73</u></u>	<u><u>\$ 0.74</u></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 \$228 and \$261 for the three months ended June 30, 2019 and 2018, respectively. Funds from operations would be increased by \$446 and \$525 for the six months ended June 30, 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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net Income	\$ 101,387	\$ 165,809	\$ 218,065	\$ 309,791
Interest	44,097	46,434	88,492	96,377
Other interest	-	-	-	(3,428)
Depreciation and amortization	69,005	79,760	140,566	161,142
Gain on sale of properties/change in control of interests	(14,762)	(96,865)	(38,357)	(154,289)
Gain on sale of JV properties	(8,496)	(1,510)	(13,186)	(3,549)
Impairment charges	17,451	22,873	21,626	30,519
Impairment of JV properties	35	47	1,498	114
(Benefit)/Provision for income taxes	(344)	(720)	286	(668)
Consolidated EBITDA	<u>208,373</u>	<u>215,828</u>	<u>418,990</u>	<u>436,009</u>
Transactional income, net	(9,825)	(8,099)	(13,358)	(14,897)
Consolidated EBITDA as adjusted	<u>\$ 198,548</u>	<u>\$ 207,729</u>	<u>\$ 405,632</u>	<u>\$ 421,112</u>
Consolidated EBITDA	208,373	215,828	418,990	436,009
Pro-rata share of interest expense - real estate JV's	6,793	7,770	13,594	14,211
Pro-rata share of depreciation and amortization - real estate JV's	10,115	11,611	20,276	20,895
EBITDA including pro-rata share - JV's	<u>225,281</u>	<u>235,209</u>	<u>452,860</u>	<u>471,115</u>
Transactional income, net	(9,825)	(8,099)	(13,358)	(14,897)
EBITDA as adjusted including pro-rata share - JV's	<u>\$ 215,456</u>	<u>\$ 227,110</u>	<u>\$ 439,502</u>	<u>\$ 456,218</u>
Debt	\$ 4,905,502	\$ 5,068,716	\$ 4,905,502	\$ 5,068,716
Cash	113,991	305,577	113,991	305,577
Net Debt	<u>\$ 4,791,511</u>	<u>\$ 4,763,140</u>	<u>\$ 4,791,511</u>	<u>\$ 4,763,140</u>
Net Debt to Consolidated EBITDA	<u>5.7x</u>	<u>5.5x</u>	<u>5.7x</u>	<u>5.5x</u>
Net Debt to Consolidated EBITDA as adjusted	<u>6.0x</u>	<u>5.7x</u>	<u>5.9x</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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net Income	\$ 101,387	\$ 165,809	\$ 218,065	\$ 309,791
Interest	44,097	46,434	88,492	96,377
Other interest	-	-	-	(3,428)
Depreciation and amortization	69,005	79,760	140,566	161,142
Gain on sale of properties/change in control of interests	(14,762)	(96,865)	(38,357)	(154,289)
Gain on sale of JV properties	(8,496)	(1,510)	(13,186)	(3,549)
Impairment charges	17,451	22,873	21,626	30,519
Impairment of JV properties	35	47	1,498	114
(Benefit)/Provision for income taxes	(344)	(720)	286	(668)
Pro-rata share of interest expense - real estate JV's	6,793	7,770	13,594	14,211
Pro-rata share of depreciation and amortization - real estate JV's	10,115	11,611	20,276	20,895
EBITDAre	<u>225,281</u>	<u>235,209</u>	<u>452,860</u>	<u>471,115</u>
Transactional income, net	(9,825)	(8,099)	(13,358)	(14,897)
EBITDAre as adjusted	<u><u>\$ 215,456</u></u>	<u><u>\$ 227,110</u></u>	<u><u>\$ 439,502</u></u>	<u><u>\$ 456,218</u></u>

Refer to EBITDAre definition included in Glossary of Terms

NOI Disclosures

(in thousands)

(unaudited)

	Three Months Ended June 30,		% Change	Six Months Ended June 30,		% Change		
	2019	2018		2019	2018			
Consolidated NOI:								
Revenue breakdown:								
Minimum rent	\$ 208,472	\$ 211,404		\$ 415,263	\$ 432,300			
Lease terminations	545	125		4,962	694			
Deferred rents (straight-line)	3,891	5,646		8,562	9,855			
Above and below market rents	4,179	4,087		13,492	6,905			
Percentage rent	1,035	1,389		2,769	3,311			
Reimbursement income	58,287	61,206		117,887	124,923			
Other rental property income	5,771	5,526		11,548	11,112			
Total revenues from rental properties	<u>282,180</u>	<u>289,383</u>	-2.5%	<u>574,483</u>	<u>589,100</u>	-2.5%		
Provision for doubtful accounts	(1,470)	(1,051)		(3,139)	(3,182)			
Net revenues from rental properties	<u>280,710</u>	<u>288,332</u>	-2.6%	<u>571,344</u>	<u>585,918</u>	-2.5%		
Rental property expenses:								
Rent	2,924	2,742		5,616	5,560			
Real estate taxes	37,005	37,274		76,352	77,708			
Operating and maintenance	43,217	41,325		84,113	84,656			
	<u>83,146</u>	<u>81,341</u>		<u>166,081</u>	<u>167,924</u>			
Consolidated NOI, net (1)	<u>197,564</u>	<u>206,991</u>	-4.6%	<u>405,263</u>	<u>417,994</u>	-3.0%		
Pro-rata share of JV NOI:								
Prudential Investment Program	5,643	5,695		11,282	11,333			
Kimco Income REIT	17,436	18,385		35,972	36,631			
Canada Pension Plan	2,902	2,714		5,641	5,322			
Other JV Properties	6,677	7,382		13,310	12,175			
Subtotal of pro-rata share of JV NOI	<u>32,658</u>	<u>34,176</u>		<u>66,205</u>	<u>65,461</u>			
Total NOI	<u>\$ 230,222</u>	<u>\$ 241,167</u>	-4.5%	<u>\$ 471,468</u>	<u>\$ 483,455</u>	-2.5%		

(1) Includes NOI attributable to noncontrolling interests of \$795 and \$792 for the three months ended June 30, 2019 and 2018, and \$1,640 and \$3,082 for the six months ended June 30, 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)

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

(2) Includes NOI attributable to Puerto Rico of \$8,113 and \$7,769 for the three months ended June 30, 2019 and June 30, 2018, respectively and \$15,474 and \$17,297 for the six months ended June 30, 2019 and June 30, 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)

	June 30, 2019	March 31, 2019	December 31, 2018
Real estate			
Land	\$ 2,812,227	\$ 2,829,477	\$ 2,826,890
Building and improvements			
Buildings	5,643,312	5,674,134	5,697,269
Building improvements	1,726,966	1,707,427	1,692,241
Tenant improvements	754,542	748,048	730,623
Fixtures and leasehold improvements	25,431	22,938	42,635
Other rental property	628,821	633,665	646,148
	11,591,299	11,615,689	11,635,806
Accumulated depreciation and amortization	(2,426,924)	(2,393,946)	(2,385,287)
Total real estate, net of accumulated depreciation and amortization	\$ 9,164,375	\$ 9,221,743	\$ 9,250,519
Investments and advances in real estate JVs	\$ 584,983	\$ 566,928	\$ 570,922
Other real estate investments			
Preferred equity	\$ 3,140	\$ 9,033	\$ 8,987
Net lease portfolio	170,385	177,565	167,318
Other	18,309	15,282	15,818
Total other real estate investments	\$ 191,834	\$ 201,880	\$ 192,123
Accounts and notes receivable			
Straightline rent receivable	\$ 133,288	\$ 130,282	\$ 125,799
Other	49,081	53,368	58,730
Total accounts and notes receivable	\$ 182,369	\$ 183,650	\$ 184,528
Operating lease right-of-use assets, net (1)	\$ 99,997	\$ 104,177	\$ -
Other assets			
Deferred tax asset	\$ 540	\$ 582	\$ 639
Leasing commissions	131,523	133,573	136,252
Prepaid & deferred charges	17,298	24,581	19,903
Escrows & deposits	10,517	11,701	48,276
Real estate held for sale	42,744	4,557	17,239
Investment in NAI and Safeway (Albertsons)	140,217	140,217	140,217
Other Investments	11,882	11,923	10,302
Mortgage Receivables	9,173	14,355	14,448
Other	34,836	30,746	28,767
Total other assets	\$ 398,730	\$ 372,235	\$ 416,043
Operating lease liabilities (1)	\$ 93,233	\$ 97,133	\$ -
Other liabilities			
Accounts payable & accrued expenses	\$ 159,422	\$ 180,158	\$ 174,903
Below market rents	271,199	277,280	288,352
Other	89,936	95,889	96,975
Total other liabilities	\$ 520,557	\$ 553,327	\$ 560,231
Redeemable noncontrolling interests (Down REIT units) (2)	\$ 23,690	\$ 23,684	\$ 23,682
Noncontrolling interests - stockholders equity			
Down REIT units (3)	\$ 35,820	\$ 35,820	\$ 35,826
Other	37,739	41,161	41,422
Total noncontrolling interests	\$ 73,559	\$ 76,981	\$ 77,249

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

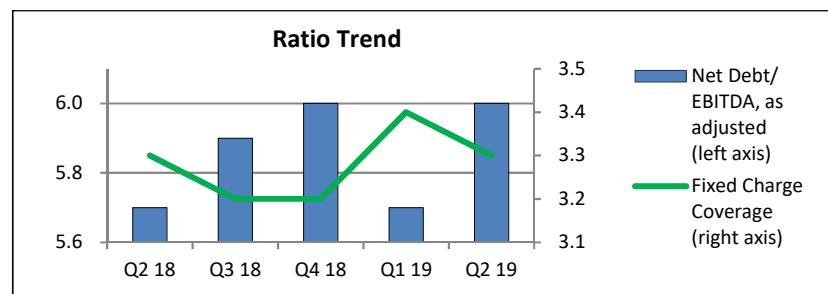
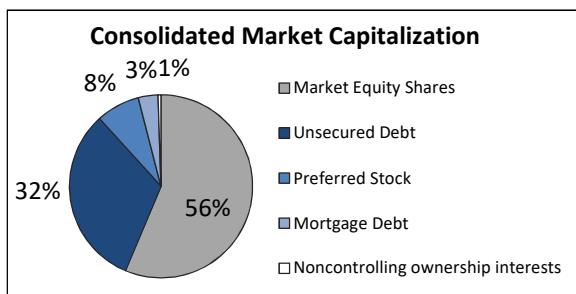
Debt Summary

Capitalization and Financial Ratios

June 30, 2019

(in thousands, except per share data)

	Book Value	Market Value	Pro-rata Joint Ventures	Market Cap incl. JV's
Debt				
Revolving credit facility	\$ 131,695	\$ 131,695	\$ 29,942	\$ 161,637
Notes payable	4,288,675	4,288,675	-	4,288,675
Non-recourse mortgages payable	485,132	485,132	601,586	1,086,718
	<u>4,905,502</u> (1)	<u>4,905,502</u> (1)	<u>631,528</u> (1)	<u>5,537,030</u> (1)
Equity				
Stockholders' equity:				
Common Stock (422,094,230 shares outstanding)	4,229,404	7,800,301		7,800,301
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	73,559	73,559		73,559
	<u>5,367,463</u>	<u>8,938,360</u> (2)		<u>8,938,360</u> (2)
Total Capitalization	<u>\$ 10,272,965</u>	<u>\$ 13,843,862</u>		<u>\$ 14,475,390</u>
Ratios				
Debt to Total Capitalization	<u>.48:1</u>	<u>.35:1</u>		<u>.38:1</u>
Debt to Equity	<u>.91:1</u>	<u>.55:1</u>		<u>.62:1</u>
Debt Service Coverage	<u>4.4x</u>			<u>3.8x</u>
Fixed Charge Coverage	<u>3.3x</u>			<u>3.0x</u>
Net Debt to EBITDA	<u>5.7x</u>			<u>6.0x</u>
Net Debt to EBITDA, as adjusted	<u>6.0x</u>			<u>6.3x</u>
Net Debt and Preferred to EBITDA, as adjusted	<u>7.4x</u>			<u>7.5x</u>



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

Liquidity & Credit Facility (6/30/2019)	
Cash On Hand	\$ 113,991
Marketable Equity Securities (3)	6,857
Available under Credit Facility	2,118,305
	<u>\$ 2,239,153</u>

(1) Includes the fair market value of debt net of financing fees of (\$40.9M) Consolidated and (\$2.8M) Pro Rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on June 28, 2019 at \$18.48 per share.

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

Bond Indebtedness Covenant Disclosure
(in thousands)

	Threshold	June 30, 2019
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 65%	\$ 4,997,554
Total Assets		\$ 13,467,827
		37%
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 487,133
Total Assets		\$ 13,467,827
		4%
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,007,516
Maximum Annual Service Charge		\$ 189,346
		5.3
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 11,991,962
Consolidated Unsecured Indebtedness		\$ 4,510,421
		2.7

Sensitivity Analysis: Additional \$3.8B debt capacity available or reduction of \$723M 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, 2014.

Line of Credit Covenant Disclosure
(in thousands)

	Threshold	June 30, 2019
Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 4,903,640
GAV		<u>\$ 12,637,929</u>
		<u>39%</u>
Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 397,718
GAV		<u>\$ 12,637,929</u>
		<u>3%</u>
Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 702,903
Total Unsecured Interest Expense		<u>\$ 162,412</u>
		<u>4.3</u>
Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 813,195
Total Debt Service (including Preferred Stock Dividends)		<u>\$ 267,274</u>
		<u>3.0</u>

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

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

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

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

Total Unsecured Interest Expense: Interest on Unsecured Debt.

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

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

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

Schedule of Consolidated Debt

June 30, 2019

(in thousands)

Year	Consolidated Fixed Rate Debt (1)						Consolidated Floating Rate Debt					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2019	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-
2020	102,286	5.45%	-	-	102,286	5.45%	-	-	-	-	-	-
2021	147,936	5.39%	483,570	3.20%	631,506	3.70%	-	-	-	-	-	-
2022	148,952	4.05%	496,454	3.40%	645,406	3.55%	-	-	131,695	(2) 3.28%	131,695	3.28%
2023	11,939	3.23%	347,965	3.13%	359,904	3.13%	57,429	4.23%	-	-	57,429	4.23%
2024	11,382	6.73%	396,768	2.70%	408,150	2.81%	-	-	-	-	-	-
2025	-	-	496,513	3.30%	496,513	3.30%	-	-	-	-	-	-
2026	-	-	493,965	2.80%	493,965	2.80%	-	-	-	-	-	-
2027	-	-	395,942	3.80%	395,942	3.80%	-	-	-	-	-	-
2028	5,208	7.08%	-	-	5,208	7.08%	-	-	-	-	-	-
Thereafter	-	-	1,177,498	4.27%	1,177,498	4.27%	-	-	-	-	-	-
Total	\$ 427,703	4.93%	\$ 4,288,675	3.49%	\$ 4,716,378	3.62%	\$ 57,429	4.23%	\$ 131,695	3.28%	\$ 189,124	3.56%

Year	Total Consolidated Debt (1)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate
2019	\$ -	-	\$ -	-	\$ -	-
2020	102,286	5.45%	-	-	102,286	5.45%
2021	147,936	5.39%	483,570	3.20%	631,506	3.70%
2022	148,952	4.05%	628,149	(2) 3.37%	777,101	3.50%
2023	69,368	4.06%	347,965	3.13%	417,333	3.28%
2024	11,382	6.73%	396,768	2.70%	408,150	2.81%
2025	-	-	496,513	3.30%	496,513	3.30%
2026	-	-	493,965	2.80%	493,965	2.80%
2027	-	-	395,942	3.80%	395,942	3.80%
2028	5,208	7.08%	-	-	5,208	7.08%
Thereafter	-	-	1,177,498	4.27%	1,177,498	4.27%
Total	\$ 485,132	4.84%	\$ 4,420,370	3.48%	\$ 4,905,502	3.61%

% Total Debt	Secured LTV% @ 6% Cap Rate
-	-
2%	63.0% 31.6%
13%	21.4% 36.7%
16%	3.5% 33.0%
9%	2.9% 25.7%
8%	1.2% 13.1%
10%	- -
10%	- -
8%	- -
-	- 30.1%
24%	- -
100%	5.0% 32.2%

(1) WAVG maturity of 9.9 years (118.9 months)

(2) Includes \$135 million on the revolving credit facility, offset by \$3.3 million of deferred financing costs.

Notes:

-Above includes approximately \$10.6 million net premium related to unamortized fair market value adjustment and \$51.5 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 \$10.5 million

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

Consolidated Debt Detail

June 30, 2019

(in thousands)

Fixed Rate	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Project Description				
Secured Debt				
Shawan Plaza	9.75%	01/01/2020	\$882	0.0%
Crocker Ranch	5.61%	05/01/2020	\$9,199	0.2%
Del Alba Plaza	6.62%	06/01/2020	\$7,140	0.1%
Stanford Ranch	5.79%	08/01/2020	\$13,319	0.3%
Atascocita Commons	5.20%	10/01/2020	\$27,719	0.6%
Whittwood Town Center	5.20%	12/06/2020	\$44,028	0.9%
The Shops at District Heights	5.12%	04/05/2021	\$12,984	0.3%
Rancho Penasquitos Towne Ctr.	5.03%	09/06/2021	\$13,108	0.3%
RPTC - II	5.03%	09/06/2021	\$10,059	0.2%
Abington Plaza	5.50%	12/07/2021	\$3,883	0.1%
Washington St. Plaza	5.50%	12/07/2021	\$5,450	0.1%
Memorial Plaza	5.50%	12/07/2021	\$15,028	0.3%
Glendale Square	5.50%	12/07/2021	\$5,204	0.1%
Falmouth Plaza	5.50%	12/07/2021	\$7,323	0.1%
Fellsway @ 630	5.50%	12/07/2021	\$6,213	0.1%
Adams Plaza	5.50%	12/07/2021	\$1,724	0.0%
Broadway Plaza	5.50%	12/07/2021	\$2,645	0.1%
Linden Plaza	5.50%	12/07/2021	\$3,250	0.1%
North Ave. Plaza	5.50%	12/07/2021	\$827	0.0%
Plaza at Hillsdale	5.50%	12/07/2021	\$5,548	0.1%
Newtown S.C.	5.50%	12/07/2021	\$7,501	0.2%
Main St. Plaza	5.50%	12/07/2021	\$1,244	0.0%
Morrissey Plaza	5.50%	12/07/2021	\$2,851	0.1%
Waverly Plaza	5.50%	12/07/2021	\$2,097	0.0%
Vinnin Square Plaza	5.50%	12/07/2021	\$8,302	0.2%
Paradise Plaza	5.50%	12/07/2021	\$8,023	0.2%
Belmont Plaza	5.50%	12/07/2021	\$4,740	0.1%
Washington St. S.C.	5.50%	12/07/2021	\$5,689	0.1%
Mill St. Plaza	5.50%	12/07/2021	\$3,720	0.1%
Plaza at Short Hills	5.50%	12/07/2021	\$8,798	0.2%
Grand Plaza	5.50%	12/07/2021	\$1,726	0.0%
Hamden Mart	4.38%	04/01/2022	\$20,136	0.4%
Kentlands Market Square	4.25%	04/01/2022	\$31,867	0.6%
Quail Corners	4.85%	06/01/2022	\$15,504	0.3%
Montgomery Plaza	3.90%	07/11/2022	\$26,982	0.6%
The Marketplace at Factoria	3.67%	08/01/2022	\$54,463	1.1%
Market at Bay Shore	3.23%	05/01/2023	\$11,939	0.2%
Del Monte Plaza	5.91%	03/01/2024	\$1,826	0.0%
Truckee Crossroads	5.91%	03/01/2024	\$1,644	0.0%
Jericho Commons South	7.23%	06/01/2024	\$3,474	0.1%
Jericho Commons North	7.23%	06/01/2024	\$3,062	0.1%
Centre Court- Retail/Bank	6.32%	07/01/2024	\$1,377	0.0%
Centre Court- Giant	7.08%	04/01/2028	\$5,208	0.1%
Total Fixed Rate Secured Debt	4.93%		\$427,703	8.7%
Unsecured Debt				
Kimco Realty Corp. - General	3.20%	05/01/2021	\$483,570	9.9%
Kimco Realty Corp. - General	3.40%	11/01/2022	\$496,454	10.1%
Kimco Realty Corp. - General	3.13%	06/01/2023	\$347,965	7.1%
Kimco Realty Corp. - General	2.70%	03/01/2024	\$396,768	8.1%
Kimco Realty Corp. - General	3.30%	02/01/2025	\$496,513	10.1%
Kimco Realty Corp. - General	2.80%	10/01/2026	\$493,965	10.1%
Kimco Realty Corp. - General	3.80%	04/01/2027	\$395,942	8.1%
Kimco Realty Corp. - General	4.25%	04/01/2045	\$489,080	10.0%
Kimco Realty Corp. - General	4.13%	12/01/2046	\$344,263	7.0%
Kimco Realty Corp. - General	4.45%	09/01/2047	\$344,155	7.0%
Total Fixed Rate Unsecured Debt	3.49%		\$4,288,675	87.4%
Floating Rate				
Secured Debt				
Dania Pointe	4.23%	08/05/2023	\$57,429	1.2%
Unsecured Debt				
Kimco Realty Corp. - General LOC	3.28%	03/17/2022	\$131,695	2.7%
Total Consolidated Debt	3.61%		\$4,905,502	100.0%

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

Schedule of Real Estate Joint Venture Debt

June 30, 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	\$ 26,905	6.38%	\$ -	-	\$ 26,905	\$ 13,452	6.38%	\$ -	-	\$ -	-	\$ -	\$ -	-
2020	157,659	4.29%	-	-	157,659	84,610	4.29%	38,135	4.05%	-	-	38,135	5,720	4.05%
2021	185,734	5.30%	-	-	185,734	76,483	5.30%	63,399	4.12%	-	-	63,399	20,676	4.12%
2022	216,155	4.18%	-	-	216,155	104,018	4.18%	-	-	199,612	4.15%	199,612	29,942	4.15%
2023	88,025	3.82%	-	-	88,025	37,983	3.82%	125,748	4.00%	-	-	125,748	67,107	4.00%
2024	-	-	-	-	-	-	-	204,193	3.93%	-	-	204,193	35,237	3.93%
2025	58,706	3.83%	-	-	58,706	28,513	3.83%	-	-	-	-	-	-	-
2026	102,641	3.46%	-	-	102,641	15,396	3.46%	-	-	-	-	-	-	-
Thereafter	204,345	4.15%	-	-	204,345	112,390	4.15%	-	-	-	-	-	-	-
Total	\$ 1,040,170	4.33%	\$ -	-	\$ 1,040,170	\$ 472,845	4.33%	\$ 431,475	3.99%	\$ 199,612	4.15%	\$ 631,087	\$ 158,682	4.04%

Year	Total Real Estate Joint Venture Debt (3)						Kimco Share Debt					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	% CMBS	Secured LTV % @ 6% Cap Rate	Secured	Unsecured	Total Debt
2019	\$ 26,905	6.38%	\$ -	-	\$ 26,905	6.38%	2%	-	42.9%	\$ 13,452	\$ -	\$ 13,452
2020	195,794	4.25%	-	-	195,794	4.25%	12%	30.38%	38.6%	90,330	-	90,330
2021	249,133	5.00%	-	-	249,133	5.00%	15%	31.37%	36.6%	97,159	-	97,159
2022	216,155	4.18%	199,612	4.15%	415,767	4.16%	25%	7.38%	31.2%	104,018	29,942	133,960
2023	213,773	3.92%	-	-	213,773	3.92%	13%	19.86%	45.4%	105,090	-	105,090
2024	204,193	3.93%	-	-	204,193	3.93%	12%	-	46.6%	35,237	-	35,237
2025	58,706	3.83%	-	-	58,706	3.83%	3%	-	35.9%	28,513	-	28,513
2026	102,641	3.46%	-	-	102,641	3.46%	6%	-	50.0%	15,396	-	15,396
Thereafter	204,345	4.15%	-	-	204,345	4.15%	12%	-	72.9%	112,390	-	112,390
Total	\$ 1,471,645	4.23%	\$ 199,612	4.15%	\$ 1,671,257	4.22%	100%	12.6%	42.0%	\$ 601,585	\$ 29,942	\$ 631,527

Real Estate Joint Venture Debt by Portfolio												
Portfolio	Kimco %	2019	2020	2021	2022	2023	2024	2025	2026	Thereafter	Total	
Prudential Investment Program	15.0%	\$ -	\$ -	\$ 60,583	\$ 199,612	\$ 14,210	\$ 185,843	\$ -	\$ 102,641	\$ -	\$ 562,889	
Kimco Income REIT	48.6%	-	59,505	168,353	211,662	73,814	-	58,706	-	-	572,040	
Canada Pension Plan	55.0%	-	-	-	-	84,654	-	-	-	-	84,654	
Other JV Properties	48.9%	26,905	136,289	20,197	4,493	41,095	18,350	-	-	204,345	451,674	
Total		\$ 26,905	\$ 195,794	\$ 249,133	\$ 415,767	\$ 213,773	\$ 204,193	\$ 58,706	\$ 102,641	\$ 204,345	\$ 1,671,257	
% of Debt per Year		2%	12%	15%	25%	13%	12%	3%	6%	12%	100%	

(1) WAVG maturity of 4.82 years (57.8 months)

(2) WAVG maturity of 3.64 years (43.6 months)

(3) WAVG maturity of 4.37 years (52.4 months)

Notes:

-Above includes approximately \$6.9 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

June 30, 2019

(in thousands)

Fixed Rate		Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt							
Cottman & Bustleton Center	Other JV Properties	6.38%	10/1/2019	\$26,905	1.6%	\$13,452	
Pavilions Centre	Kimco Income REIT	7.25%	1/1/2020	\$9,786	0.6%	\$4,753	
Concourse Plaza	Other JV Properties	3.72%	3/10/2020	\$44,426	2.7%	\$22,213	
Concourse Plaza	Other JV Properties	3.19%	3/10/2020	\$9,357	0.6%	\$4,679	
Concourse Plaza	Other JV Properties	3.19%	3/10/2020	\$11,217	0.7%	\$5,608	
Fairway Plaza	Kimco Income REIT	6.55%	5/1/2020	\$14,032	0.8%	\$6,815	
Fairway Marketplace	Kimco Income REIT	3.89%	5/1/2020	\$20,338	1.2%	\$9,878	
Homestead S.C.	Other JV Properties	3.50%	7/30/2020	\$7,734	0.5%	\$5,414	
Tradewinds S.C.	Kimco Income REIT	5.53%	10/1/2020	\$8,615	0.5%	\$4,184	
North Shore Triangle	Kimco Income REIT	5.10%	11/1/2020	\$6,735	0.4%	\$3,271	
Round Rock S.C.	Other JV Properties	3.75%	12/17/2020	\$11,135	0.7%	\$7,795	
Century South S.C.	Other JV Properties	3.75%	12/17/2020	\$14,284	0.9%	\$9,999	
Long Gate S.C.	Prudential	5.55%	1/1/2021	\$38,098	2.3%	\$5,715	
Covina Town Square	Kimco Income REIT	5.08%	2/1/2021	\$18,853	1.1%	\$9,157	
Pinetree Plaza	Kimco Income REIT	5.79%	4/1/2021	\$7,003	0.4%	\$3,401	
Augusta Exchange	Kimco Income REIT	5.19%	6/1/2021	\$19,267	1.2%	\$9,358	
Bridgewater Promenade	Kimco Income REIT	5.52%	6/1/2021	\$28,012	1.7%	\$13,606	
Meadowbrook Commons	Kimco Income REIT	5.41%	6/1/2021	\$20,952	1.3%	\$10,176	
Branhaven Plaza	Kimco Income REIT	5.26%	6/6/2021	\$10,417	0.6%	\$5,060	
Homestead Towne Square	Other JV Properties	5.38%	8/1/2021	\$10,756	0.6%	\$4,285	
Plaza at Brandon Town Center	Kimco Income REIT	4.75%	11/1/2021	\$11,669	0.7%	\$5,668	
Centrum @ Crossroads	Kimco Income REIT	4.85%	12/1/2021	\$20,708	1.2%	\$10,058	
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022	\$32,556	1.9%	\$15,813	
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022	\$17,335	1.0%	\$8,419	
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022	\$13,985	0.8%	\$6,793	
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022	\$30,662	1.8%	\$14,893	
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	\$7,757	0.5%	\$3,768	
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$23,557	1.4%	\$11,442	
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$10,684	0.6%	\$5,189	
Linwood Square	Other JV Properties	4.21%	10/1/2022	\$4,493	0.3%	\$1,213	
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$26,327	1.6%	\$12,787	
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$48,799	2.9%	\$23,701	
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$16,955	1.0%	\$8,234	
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$18,035	1.0%	\$8,760	
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$11,287	0.7%	\$5,482	
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$14,381	0.9%	\$6,985	
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$13,157	0.8%	\$6,391	
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$14,209	0.9%	\$2,131	
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$49,734	3.0%	\$24,156	
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$7,421	0.4%	\$3,604	
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$711	0.1%	\$345	
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$644	0.1%	\$313	
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$196	0.0%	\$95	
Tustin Heights S.C.	Prudential	2.91%	7/1/2026	\$17,736	1.0%	\$2,660	
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$37,517	2.2%	\$5,627	
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$17,792	1.1%	\$2,670	
Mountain Square	Prudential	3.65%	10/1/2026	\$29,596	1.8%	\$4,439	
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031	\$204,345	12.2%	\$112,390	
Total Fixed Rate Secured Debt		4.33%		\$1,040,170	62.3%	\$472,845	

Floating Rate

Secured Debt

Midtown Commons S.C.	Other JV Properties	4.05%	10/7/2020	\$14,491	0.9%	\$2,174
Shoppes @ Midway Plantation	Other JV Properties	4.05%	10/7/2020	\$23,644	1.4%	\$3,547
Forest Avenue S.C.	Kimco Income REIT	3.94%	2/18/2021	\$24,271	1.5%	\$11,788
Forest Avenue S.C.	Kimco Income REIT	3.94%	2/18/2021	\$7,200	0.4%	\$3,497

Real Estate Joint Venture Debt Detail

June 30, 2019

(in thousands)

Floating Rate (continued)		Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt (continued)							
Coral Way Plaza	Other JV Properties	4.40%	11/30/2021	\$2,837	0.2%	\$628	
Coral Way Plaza	Other JV Properties	4.40%	11/30/2021	\$6,605	0.4%	\$1,390	
Pentagon Centre	Canada Pension Plan	3.95%	7/1/2023	\$84,654	5.1%	\$46,559	
Tacoma Central	Prudential	4.25%	9/1/2021	\$22,485	1.3%	\$3,373	
Centereach Square	Other JV Properties	4.10%	6/21/2023	\$41,095	2.5%	\$20,547	
Olympia Place	Prudential	3.90%	6/1/2024	\$27,494	1.6%	\$4,124	
Anaheim Plaza	Prudential	3.90%	6/1/2024	\$53,204	3.2%	\$7,981	
Brookvale S.C.	Prudential	3.90%	6/1/2024	\$12,348	0.7%	\$1,852	
Marina Village	Prudential	3.90%	6/1/2024	\$20,329	1.2%	\$3,049	
El Camino North	Prudential	3.90%	6/1/2024	\$58,924	3.5%	\$8,839	
Melrose Village Plaza	Prudential	3.90%	6/1/2024	\$13,544	0.8%	\$2,032	
Castor Place	Other JV Properties	4.20%	4/3/2024	\$18,350	1.1%	\$7,360	
Total Floating Rate Secured Debt		3.99%		\$431,475	25.8%	\$128,740	
Unsecured Debt							
PRK HOLDINGS I LLC	Prudential	4.15%	8/1/2022	\$199,612	11.9%	\$29,942	
Total Floating Rate Unsecured Debt		4.15%		\$199,612	11.9%	\$29,942	
Total Joint Venture Debt		4.22%		\$1,671,257	100.0%	\$631,527	

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

June 30, 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
Whiteland (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
Grand Parkway Marketplace II (1)	Spring, TX	100%	May-19	-	2,465	-	2,465
22nd Street Plaza	Oakbrook Terrace, IL	100%	May-19	176	21,000	-	21,000
Green Orchard S.C. (Parcel)	Walker, MI	100%	May-19	74	6,515	-	6,515
					2019 Consolidated Dispositions	819	\$ 99,137
						\$ -	\$ 99,137
Unconsolidated							
Great Northeast Plaza	Philadelphia, PA	50%	Jan-19	293	20,774	20,774	10,387
Arboretum Crossing	Austin, TX	49%	Feb-19	192	32,500	-	15,785
Latham Farms S.C.	Latham, NY	49%	May-19	625	73,700	-	35,796
					2019 Unconsolidated Dispositions	1,109	\$ 126,974
						\$ 20,774	\$ 61,968
					2019 Total Dispositions	1,928	\$ 226,111
						\$ 20,774	\$ 161,105

(1) Land parcel

(2) Represents a Ground Lease Termination

Real Estate Under Development

As of June 30, 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	\$180,605	417	59%	2020	2021	Bowlero, Forever 21, Lindbergh, Tommy Bahama, B. Young, Regal Cinema, Saito Japanese Steakhouse
Mill Station	Owings Mills, MD	100%	\$108,000	\$84,627	621	93%	2019	2019	Costco, Lowes, AMC, Giant Food, Burlington, Homesense, Marshalls
Subtotal			\$ 364,000	\$ 265,233	1,038				
Land held for future development				\$ 34,123					
Total			\$ 364,000	\$ 299,354	1,038				

Reconciliation to Balance Sheet

Consolidated Active Development (per above)	\$ 299,354
Capitalized Costs	30,092
Other Adjustments	(24,822)
Real Estate Under Development (per Balance Sheet)	\$ 304,624

Projects Placed into Service Pending Stabilization

Project	Location	Ownership	% Leased	Completed	Estimated Stabilization (3)	Project Description
Lincoln Square - Residential	Philadelphia, PA	90.0%	71%	Q4 2018	2020	322 Units/Parking (228 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 June 30, 2019

Active Projects						
Consolidated Projects						
Center Name	Location	Ownership %	Net Costs to Date (\$M)	Estimated Completion	Project Description	
Suburban Square - Phase III	Ardmore, PA	100.0%	18.2	6.3	2019	Signature Series Project: New two story mixed-use retail / office building with Urban Outfitters & Free People
Village on the Park	Aurora, CO	100.0%	13.2	2.3	2020	New expansion for Old Navy & small shop retail stores
Pocono Plaza	East Stroudsburg, PA	100.0%	21.2	2.0	2020	Demo former Kmart and replace with Giant Food & HomeGoods
Kentlands - Phase I	Gaithersburg, MD	100.0%	23.1	11.4	2020	Create a placemaking environment with a new Cinepolis theater
The Boulevard	Staten Island, NY	100.0%	188.5	92.3	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	2.5	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	\$ 116.8		

Unconsolidated Projects						
Center Name	Location	Ownership %	Net Costs to Date (\$M)	Estimated Completion	Residential Leased %	Project Description
Pentagon - Phase 1	Arlington, VA	55.0%	164.5	155.8	2019	46.0%
Garage/Retail/TowerA						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	\$ 155.8		
Total Other Projects (1)	19	83.6%	\$ 84.5	\$ 38.3		
Total Active Projects	26	83.1%	\$ 520.1	\$ 310.9		

Projects Completed in 2019		
	Cost (\$M)	Return (%)
Total Completed Projects	\$ 46.1	8.5%

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

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

Redevelopment Incremental Return Ranges:

Retail Redevelopment: 6%-15%

Mixed-Use/ Residential: 6%-8%

Refer to Incremental Return definition included in Glossary of Terms

Capital Expenditures

(in millions)

	Three Months Ended		Year Ended
	6/30/2019	3/31/2019	12/31/2018
Operating Properties			
Tenant Improvements (TIs) and Allowances			
Consolidated Projects	\$17.6	\$11.9	\$59.5
JV's (1)	\$1.4	\$1.3	\$9.5
Total TI's and Allowances	\$19.0	\$13.2	\$69.0
Capitalized External Leasing Commissions			
Consolidated Projects	\$3.5	\$3.7	\$20.1
JV's (1)	\$0.5	\$0.3	\$2.0
Total Cap. Ext. Leasing Commissions	\$4.0	\$4.0	\$22.1
Capitalized Building Improvements			
Consolidated Projects	\$14.3	\$2.1	\$46.4
JV's (1)	\$1.3	\$0.1	\$9.0
Total Cap. Bldg. Improvements	\$15.6	\$2.2	\$55.4
Expensed to Operations Property Repairs and Maintenance			
Consolidated Projects	\$8.5	\$5.2	\$29.7
JV's (1)	\$1.4	\$1.1	\$5.1
Total Exp. Bldg. Improvements	\$9.9	\$6.3	\$34.8
Redevelopment Projects			
Consolidated Projects	\$45.4	\$27.1	\$145.5
JV's (1)	\$6.9	\$8.0	\$45.7
Total Redevelopment Expenditures	\$52.3	\$35.1	\$191.2
Development Projects			
Consolidated Projects	\$35.5	\$27.2	\$227.0
JV's (1)	\$0.0	\$0.0	\$0.0
Total Development Expenditures	\$35.5	\$27.2	\$227.0
Other Consolidated Capitalized Costs			
Capitalized Interest Expense	\$3.5	\$3.1	\$17.5
Capitalized G&A (2)	\$3.3	\$3.2	\$31.9
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.6	\$0.6	\$3.0

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

(2) Includes Internal Leasing Commissions of \$0.8M, \$0.6M and \$14.9M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018
Shopping Center Portfolio Summary					
Total Operating Properties	428	430	437	450	460
GLA (Pro-rata)	60,220	60,670	61,222	62,135	63,282
% Leased (Pro-rata)	96.2%	96.0%	95.8%	95.8%	96.0%
\$ ABR/SF (Pro-rata)	\$16.54	\$16.43	\$16.29	\$16.08	\$15.95
\$ ABR/SF (Ex. Ground Lease Pro-rata)	\$17.59	\$17.51	\$17.35	\$17.12	\$16.95
GLA @ 100%	74,639	75,487	76,259	77,580	78,740
% Leased	96.1%	96.0%	95.6%	95.8%	96.1%
\$ ABR/SF	\$16.68	\$16.57	\$16.45	\$16.27	\$16.14
\$ ABR/SF (Ex. Ground Leases)	\$17.65	\$17.55	\$17.43	\$17.22	\$17.06
Total Ground-Up Development Projects	1	1	1	3	3
GLA Built (Pro-rata)	326	326	326	286	377
GLA Built @ 100%	326	326	326	296	387
Total Shopping Center Portfolio	429	431	438	453	463
GLA (Pro-rata)	60,545	60,995	61,547	62,421	63,658
GLA @ 100%	74,965	75,812	76,585	77,876	79,127
Consolidated and JV Properties					
Consolidated Properties	327	328	333	340	349
GLA	52,483	52,712	53,023	53,689	54,795
% Leased	96.1%	95.8%	95.8%	95.7%	95.9%
\$ ABR/SF	\$16.50	\$16.39	\$16.22	\$16.01	\$15.87
Total JV Properties	101	102	104	110	111
GLA	22,156	22,775	23,236	23,891	23,945
% Leased	96.1%	96.4%	95.3%	96.2%	96.4%
\$ ABR/SF	\$17.12	\$16.97	\$16.98	\$16.85	\$16.76
Breakdown of JV Properties					
Prudential Investment Program Properties	42	42	42	45	45
GLA	8,145	8,145	8,131	8,474	8,462
% Leased	94.6%	95.2%	95.3%	95.7%	95.6%
\$ ABR/SF	\$18.51	\$18.41	\$18.41	\$18.48	\$18.35
Kimco Income REIT Properties	37	38	39	41	41
GLA	9,047	9,668	9,858	10,050	10,062
% Leased	96.5%	96.5%	96.3%	96.3%	96.6%
\$ ABR/SF	\$16.46	\$16.24	\$16.15	\$16.10	\$16.04
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,359	1,359	1,359	1,359	1,359
% Leased	99.8%	99.9%	99.6%	99.5%	99.5%
\$ ABR/SF	\$15.13	\$15.15	\$14.88	\$14.80	\$14.72
Other JV Properties (1)	18	18	19	20	21
GLA (1)	3,605	3,602	3,888	4,007	4,062
% Leased (1)	97.2%	97.1%	91.0%	95.8%	96.6%
\$ ABR/SF (1)	\$16.46	\$16.47	\$16.88	\$16.05	\$15.99

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

Top 50 Tenants (Ranked by ABR)

June 30, 2019

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA			Avg GLA/Location (In Thousands) (2)
				In Thousands	%	Avg ABR/SF	In Thousands	%		
1	TJX Companies (a)	A+/A2	107	\$ 36,415	3.8%	\$ 13.70	2,658	4.6%		29
2	Home Depot	A/A2	22	23,616	2.5%	11.48	2,057	3.5%		107
3	Ahold Delhaize USA (b)	BBB/Baa1	24	20,895	2.2%	15.10	1,384	2.4%		59
4	Albertsons Companies, Inc. (c)	B/B1	39	19,296	2.0%	12.91	1,495	2.6%		52
5	PetSmart	CCC/B3	59	17,958	1.9%	17.81	1,008	1.7%		22
6	Ross Stores	A-/A2	68	16,891	1.8%	12.81	1,318	2.3%		27
7	Whole Foods	A+/A3	17	15,792	1.6%	24.41	647	1.1%		40
8	Bed Bath & Beyond (d)	BB+/Baa3	50	14,571	1.5%	13.03	1,118	1.9%		30
9	Wal-Mart (e)	AA/Aa2	18	14,452	1.5%	6.74	2,145	3.7%		135
10	Kohl's	BBB/Baa2	26	13,643	1.4%	7.23	1,887	3.2%		88
11	Burlington Stores, Inc.	BB+/NR	24	13,155	1.4%	11.23	1,172	2.0%		55
12	The Michaels Companies, Inc.	BB-/Baa2	48	11,509	1.2%	14.09	817	1.4%		23
13	Target	A/A2	18	11,141	1.2%	7.84	1,421	2.4%		100
14	Petco	CCC+/B3	50	10,753	1.1%	19.72	545	0.9%		13
15	Costco	A+/Aa3	12	9,304	1.0%	7.49	1,243	2.1%		124
16	Dollar Tree	BBB-/Baa3	77	9,267	1.0%	13.72	676	1.2%		11
17	Hobby Lobby	NR/NR	20	8,961	0.9%	9.71	923	1.6%		57
18	Best Buy	BBB/Baa1	20	8,522	0.9%	16.02	532	0.9%		37
19	Kroger	BBB/Baa1	20	8,346	0.9%	8.62	968	1.7%		56
20	The Gap (f)	BB+/Baa2	35	8,299	0.9%	20.73	400	0.7%		15
21	Ulta Beauty, Inc.	NR/NR	40	8,175	0.9%	25.07	326	0.6%		11
22	Walgreens	BBB/Baa2	22	8,023	0.8%	26.13	307	0.5%		16
23	CVS Health Corp.	BBB/Baa2	35	7,915	0.8%	21.90	361	0.6%		17
24	Wakefern Food Corporation (ShopRite)	NR/NR	7	7,811	0.8%	16.70	468	0.8%		67
25	Party City	B+/Ba3	43	7,693	0.8%	20.31	379	0.7%		12
Top 25 Tenants				901	\$ 332,403	34.6%	\$ 12.66	26,255	45.1%	36
26	Office Depot	B/Ba3	33	7,583	0.8%	13.15	577	1.0%		22
27	24 Hour Fitness Worldwide, Inc.	B/B2	12	7,163	0.7%	21.66	331	0.6%		36
28	Fitness International, LLC	B+/B2	12	7,026	0.7%	21.28	330	0.6%		36
29	Nordstrom, Inc.	BBB+/Baa1	11	7,021	0.7%	18.93	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	6,488	0.7%	7.12	912	1.6%		94
32	Designer Brands, Inc. (formerly DSW)	NR/NR	17	6,334	0.7%	21.00	302	0.5%		21
33	Steinhoff Intern. Holdings LTD (Mattress Firm)	NR/WR	49	6,214	0.6%	31.80	195	0.3%		5
34	Jo-Ann Stores Holdings, Inc.	B/B2	24	6,006	0.6%	14.17	424	0.7%		26
35	AMC Entertainment Inc.	B/B3	6	5,400	0.6%	19.54	276	0.5%		55
36	Publix Supermarkets	NR/NR	12	5,373	0.6%	10.66	504	0.9%		47
37	Pier 1 Imports, Inc.	CCC+/Caa3	30	5,259	0.5%	22.98	229	0.4%		10
38	Dick's Sporting Goods	NR/NR	10	5,177	0.5%	13.22	392	0.7%		52
39	JPMorgan Chase & Co.	A-/A2	38	4,987	0.5%	37.31	134	0.2%		4
40	Bank of America Corp.	A-/A2	33	4,929	0.5%	40.59	121	0.2%		4
41	Five Below, Inc.	NR/NR	29	4,803	0.5%	21.01	229	0.4%		9
42	Starbucks Corporation	BBB+/Baa1	68	4,506	0.5%	47.79	94	0.2%		2
43	Kmart/ Sears (Transform Operating Stores) (g)	NR/NR	11	4,294	0.4%	4.71	911	1.6%		100
44	Raley's	B+/B1	6	4,255	0.4%	13.16	323	0.6%		62
45	Floor and Decor Outlets Inc.	NR/B1	4	4,144	0.4%	12.51	331	0.6%		83
46	Ascena Retail Group, Inc. (h)	CCC+/B3	41	4,143	0.4%	21.44	193	0.3%		6
47	Henry Modell & Co., Inc.	NR/NR	13	3,885	0.4%	25.25	154	0.3%		16
48	AT&T, Inc.	BBB/Baa2	61	3,823	0.4%	34.66	110	0.2%		2
49	Planet Fitness Holdings	WR/WR	15	3,627	0.4%	13.52	268	0.5%		22
50	Tailored Brands, Inc.	B+/NR	24	3,503	0.4%	25.92	135	0.2%		7
Tenants 26 - 50				597	\$ 132,812	13.8%	\$ 16.04	8,278	14.2%	17
Top 50 Tenants				1,498	\$ 465,216	48.4%	\$ 13.47	34,533	59.3%	28

(1) Schedule reflects 50 largest tenants from approximately 7,800 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)	Wal-Mart (15) / Sam's Club (3)
(b)	Ahold Delhaize: Giant Food (21) / Stop & Shop (2) / Other (1)	(f)	The Gap (3) / GapKids (1) / Old Navy (31)
(c)	Albertsons Companies, Inc.: Safeway (25) / Albertsons (4) / Vons (5) / Acme (3) / Shaw's Supermarket (1) / Pavilions (1)	(g)	Sears (1) / Kmart (9) / Kmart sublease At Home (1)
(d)	Bed Bath & Beyond (32) / Buy Buy Baby (7) / Christmas Tree Shops (2) / Cost Plus World Market (9)	(h)	Ascena Retail Group, Inc.: Dress Barn (13) / Justice (6) / Lane Bryant (15) / Catherines (6) / Ann Taylor (1)

MSA Profile Ranked by Population

June 30, 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	6,078	98.8%	\$ 128,722	13.4%	\$ 21.43
Los Angeles-Long Beach-Anaheim (CA)	2	22	3,041	93.8%	49,020	5.1%	17.18
Chicago-Naperville-Elgin (IL-IN-WI)	3	7	856	89.8%	10,569	1.1%	13.75
Dallas-Fort Worth-Arlington (TX)	4	8	1,385	97.0%	20,103	2.1%	14.96
Houston-The Woodlands-Sugar Land (TX)	5	11	2,930	96.8%	47,824	5.0%	16.87
Washington-Arlington-Alexandria (DC-VA-MD-WV)	6	18	3,359	98.8%	55,677	5.8%	16.78
Miami-Fort Lauderdale-West Palm Beach (FL)	7	27	3,438	97.5%	55,641	5.8%	16.60
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	8	24	3,230	96.3%	51,433	5.4%	16.53
Atlanta-Sandy Springs-Roswell (GA)	9	7	1,156	98.9%	16,249	1.7%	14.21
Phoenix-Mesa-Scottsdale (AZ)	10	11	3,352	93.7%	36,161	3.8%	11.52
Boston-Cambridge-Newton (MA-NH)	11	16	1,148	99.7%	20,315	2.1%	17.74
San Francisco-Oakland-Hayward (CA)	12	14	1,470	94.7%	37,293	3.9%	26.79
Riverside-San Bernardino-Ontario (CA)	13	8	1,276	98.2%	17,849	1.9%	14.24
Detroit-Warren-Dearborn (MI)	14	1	20	79.6%	227	0.0%	14.57
Seattle-Tacoma-Bellevue (WA)	15	9	1,318	94.0%	22,759	2.4%	18.36
Minneapolis-St. Paul-Bloomington (MN-WI)	16	3	758	98.7%	10,976	1.1%	14.67
San Diego-Carlsbad (CA)	17	16	1,494	98.3%	29,697	3.1%	20.21
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,286	94.2%	16,475	1.7%	13.60
Denver-Aurora-Lakewood (CO)	19	9	1,036	94.1%	14,829	1.5%	15.22
St. Louis (MO-IL)	20	1	84	100.0%	549	0.1%	6.50
Baltimore-Columbia-Towson (MD)	21	23	3,085	96.7%	58,699	6.1%	19.68
Charlotte-Concord-Gastonia (NC-SC)	22	7	993	93.9%	12,870	1.3%	13.80
Orlando-Kissimmee-Sanford (FL)	23	6	779	98.1%	15,786	1.6%	20.65
Portland-Vancouver-Hillsboro (OR-WA)	25	7	1,204	87.3%	13,181	1.4%	12.54
Pittsburgh (PA)	26	3	463	93.9%	7,880	0.8%	18.14
Sacramento-Roseville-Arden-Arcade (CA)	27	6	622	98.2%	11,163	1.2%	18.27
Austin-Round Rock (TX)	30	5	477	94.1%	6,060	0.6%	13.51
San Juan-Carolina-Caguas (PR)	34	5	1,624	95.8%	24,844	2.6%	15.97
Indianapolis-Carmel-Anderson (IN)	35	2	263	86.7%	2,957	0.3%	12.98
San Jose-Sunnyvale-Santa Clara (CA)	36	2	152	93.4%	5,728	0.6%	40.26
Nashville-Davidson-Murfreesboro-Franklin (TN)	37	1	176	96.6%	1,195	0.1%	7.05
Top 40 MSA's by Population	350		48,553	96.2%	\$ 802,729	83.8%	\$ 17.18
Remaining MSA's Ranked by Population	73		11,239	96.1%	149,539	15.6%	13.84
MSA's Not Ranked	5		428	93.8%	6,091	0.6%	15.16
Grand Total		428	60,220	96.2%	\$ 958,359	100.0%	\$ 16.54

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 Columbus (OH)
- 33 Cleveland-Elyria (OH)
- 38 Virginia Beach-Norfolk-Newport News (VA-NC)
- 39 Providence-Warwick (RI-MA)
- 40 Milwaukee-Waukesha-West Allis (WI)

Operating Real Estate Leasing Summary

June 30, 2019

For the Quarter Ended June 30, 2019												
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term (Years)	LL Work \$/SF	TI's \$/SF
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %			
New Leases	31	189	11.5%	\$ 17.97	\$ 3,393	\$ 13.12	\$ 2,477	\$ 917	37.0%	11.8	\$ 20.61	\$ 12.54
Renewals/Options	231	1,101	67.1%	\$ 18.10	\$ 19,921	\$ 17.39	\$ 19,140	\$ 781	4.1%	4.9	-	-
Same Space Total	262	1,290	78.6%	\$ 18.08	\$ 23,315	\$ 16.76	\$ 21,617	\$ 1,698	7.9%	5.9		
Non-comparable new leases	62	351	21.4%	\$ 18.20	\$ 6,386					8.8	\$ 17.73	\$ 24.00
Total	324	1,641	100.0%	\$ 18.11	\$ 29,701					6.5		

Trailing Four Quarters as of June 30, 2019												
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term (Years)	LL Work \$/SF	TI's \$/SF
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %			
New Leases	211	1,066	13.8%	\$ 21.01	\$ 22,395	\$ 18.00	\$ 19,096	\$ 3,299	17.3%	11.2	\$ 26.23	\$ 27.67
Renewals/Options	893	5,327	69.2%	\$ 17.05	\$ 90,846	\$ 16.06	\$ 85,536	\$ 5,310	6.2%	5.6	-	-
Same Space Total	1,104	6,394	83.0%	\$ 17.71	\$ 113,241	\$ 16.38	\$ 104,632	\$ 8,609	8.2%	6.5		
Non-comparable new leases	226	1,309	17.0%	\$ 19.72	\$ 25,820					10.6	\$ 19.90	\$ 24.52
Total	1,330	7,703	100.0%	\$ 18.05	\$ 139,061					7.2		

(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
 June 30, 2019

Year	Leases Expiring Assuming Available Options (if any) Are NOT Exercised											
	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	90,266	0.2%	\$17.36	195	314,940	2.2%	\$25.84	200	405,206	0.7%	\$23.95
2019	19	635,097	1.4%	\$13.16	273	492,326	3.5%	\$27.30	292	1,127,423	1.9%	\$19.34
2020	158	3,941,381	9.0%	\$11.70	898	1,880,434	13.3%	\$26.79	1,056	5,821,815	10.0%	\$16.57
2021	207	5,176,023	11.8%	\$10.46	934	1,948,038	13.8%	\$28.03	1,141	7,124,061	12.3%	\$15.26
2022	199	4,936,339	11.3%	\$12.08	954	2,066,100	14.7%	\$28.94	1,153	7,002,439	12.1%	\$17.05
2023	195	4,813,586	11.0%	\$12.96	851	1,950,501	13.8%	\$27.78	1,046	6,764,088	11.7%	\$17.23
2024	192	4,977,208	11.4%	\$12.72	658	1,551,098	11.0%	\$27.92	850	6,528,306	11.3%	\$16.33
2025	100	2,157,986	4.9%	\$14.03	311	761,767	5.4%	\$30.61	411	2,919,753	5.0%	\$18.35
2026	93	3,287,443	7.5%	\$12.16	226	570,673	4.0%	\$28.44	319	3,858,116	6.7%	\$14.57
2027	94	3,022,850	6.9%	\$12.73	268	654,239	4.6%	\$31.27	362	3,677,088	6.3%	\$16.03
2028	112	3,017,515	6.9%	\$14.47	296	835,319	5.9%	\$31.81	408	3,852,834	6.7%	\$18.23
2029	61	2,135,565	4.9%	\$12.61	242	652,353	4.6%	\$30.29	303	2,787,918	4.8%	\$16.75
2030	45	1,315,243	3.0%	\$12.97	53	206,900	1.5%	\$28.88	98	1,522,143	2.6%	\$15.13
Thereafter	105	4,325,610	9.9%	\$14.02	72	214,512	1.5%	\$45.44	177	4,540,122	7.8%	\$15.50
Grand Totals (3)	1,585	43,832,113	100%	\$12.60	6,231	14,099,200	100%	\$28.79	7,816	57,931,313	100%	\$16.54

Year	Leases Expiring Assuming Available Options (if any) Are Exercised											
	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)	4	74,266	0.2%	\$15.07	190	306,273	2.2%	\$25.96	194	380,539	0.7%	\$23.83
2019	9	85,504	0.2%	\$18.30	239	406,151	2.9%	\$27.00	248	491,655	0.8%	\$25.49
2020	26	441,421	1.0%	\$14.49	572	1,062,073	7.5%	\$27.03	598	1,503,494	2.6%	\$23.35
2021	37	425,503	1.0%	\$13.60	566	1,014,723	7.2%	\$27.72	603	1,440,226	2.5%	\$23.55
2022	36	629,601	1.4%	\$13.39	544	1,027,037	7.3%	\$29.44	580	1,656,638	2.9%	\$23.34
2023	29	450,058	1.0%	\$11.55	479	927,944	6.6%	\$28.32	508	1,378,001	2.4%	\$22.84
2024	34	552,996	1.3%	\$15.55	378	738,115	5.2%	\$28.99	412	1,291,111	2.2%	\$23.24
2025	38	650,829	1.5%	\$12.31	324	709,403	5.0%	\$27.75	362	1,360,232	2.3%	\$20.36
2026	48	782,265	1.8%	\$13.02	297	645,810	4.6%	\$29.08	345	1,428,075	2.5%	\$20.29
2027	48	1,016,299	2.3%	\$13.21	339	774,305	5.5%	\$28.79	387	1,790,604	3.1%	\$19.95
2028	55	863,336	2.0%	\$16.07	324	690,976	4.9%	\$29.06	379	1,554,313	2.7%	\$21.85
2029	58	1,285,033	2.9%	\$13.87	260	558,701	4.0%	\$28.72	318	1,843,733	3.2%	\$18.37
2030	64	991,602	2.3%	\$15.44	169	497,799	3.5%	\$26.96	233	1,489,401	2.6%	\$19.29
Thereafter	1,099	35,583,402	81.2%	\$12.27	1,550	4,739,890	33.6%	\$29.94	2,649	40,323,292	69.6%	\$14.35
Grand Totals (3)	1,585	43,832,113	100%	\$12.60	6,231	14,099,200	100%	\$28.79	7,816	57,931,313	100%	\$16.54

	Anchor (2)	Non-Anchor	Total
Total Rentable GLA	44,647,048	15,572,599	60,219,647
Percentage of Occupancy	98.2%	90.5%	96.2%
Percentage of Vacancy	1.8%	9.5%	3.8%
Total Leaseable Area	100%	100%	100%

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

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

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

Joint Venture Summary

Joint Venture Summary

June 30, 2019

Operating (1)

Three Months Ended June 30, 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%	\$ 50,316	\$ 14,621	\$ 35,695	\$ 6,690	\$ (1,621)	\$ -	\$ (6)	\$ 11,944	\$ 15,434	\$ 2,773	\$ 4,379	
Kimco Income REIT	48.6%	47,781	12,955	34,826	7,275	(361)	-	20,632	9,429	38,393	17,232	13,726	
Canada Pension Plan	55.0%	6,974	1,911	5,063	89	(221)	-	-	2,204	2,549	1,599	2,806	
Other JV Properties	48.9%	(2)	20,790	7,338	13,452	4,942	(1,668)	185	(2)	4,773	1,882	929	3,286
Total		\$ 125,861	\$ 36,825	\$ 89,036	\$ 18,996	\$ (3,871)	\$ 185	\$ 20,624	\$ 28,350	\$ 58,258	\$ 22,533	\$ 24,197	

Six Months Ended June 30, 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%	\$ 100,009	\$ 28,659	\$ 71,350	\$ 13,138	\$ (2,717)	\$ 9	\$ (132)	\$ 23,808	\$ 31,546	\$ 5,652	\$ 8,869	
Kimco Income REIT	48.6%	97,423	25,505	71,918	14,662	(601)	-	32,173	18,906	69,922	31,764	28,558	
Canada Pension Plan	55.0%	13,406	3,560	9,846	182	(436)	-	-	4,397	4,831	3,038	5,445	
Other JV Properties	48.9%	(2)	42,266	15,165	27,101	10,036	(2,142)	7,875	(2)	9,710	(2,665)	833	7,013
Total		\$ 253,104	\$ 72,889	\$ 180,215	\$ 38,018	\$ (5,896)	\$ 7,884	\$ 32,039	\$ 56,821	\$ 103,634	\$ 41,287	\$ 49,885	

Investment

June 30, 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	\$ 2,280,491	\$ 562,889	\$ 67,444	4.0%	52	27.6%	72.4%
Kimco Income REIT	48.6%	37	9,047	1,288,323	572,040	67,922	4.5%	34	94.5%	5.5%
Canada Pension Plan	55.0%	4	1,359	422,541	84,654	6,299	3.9%	48	0.0%	100.0%
Other JV Properties	48.9%	(2)	21	3,605	685,143	451,674	19,521	77	76.3%	23.7%
Total		104	22,156	\$ 4,676,499	\$ 1,671,257	\$ 161,186				

(1) Shown in thousands

(2) Ownership % is a blended rate

(3) Avg Remaining term in months including extensions

Selected Pro-rata Data

(in thousands)

(unaudited)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Revenues from rental properties	\$ 34,109	\$ 35,424	\$ 68,780	\$ 68,223
Reimbursement income	10,198	10,484	20,439	19,693
Other rental property income	882	756	1,713	1,339
Rent expense	(128)	(118)	(254)	(246)
Real estate taxes	(6,333)	(6,686)	(12,905)	(12,922)
Operating and maintenance	(5,663)	(5,558)	(10,864)	(10,256)
General and administrative expense	(351)	(363)	(654)	(641)
Provision for doubtful accounts	(407)	(125)	(704)	(370)
Impairment charges	(35)	(47)	(1,498)	(114)
Depreciation and amortization	(10,115)	(11,611)	(20,276)	(20,895)
Other (expense)/income, net	(1,308)	3,229	(1,960)	2,967
Interest expense	(6,793)	(7,770)	(13,594)	(14,211)
Provision for income taxes, net	(19)	(84)	(122)	(163)
Gain on sale of properties, net	8,496	1,510	13,186	3,549
Equity in income of JVs, net	\$ 22,533	\$ 19,040	\$ 41,287	\$ 35,953

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

	June 30, 2019	March 31, 2019	December 31, 2018
Assets			
Real estate	\$ 1,585,758	\$ 1,607,299	\$ 1,613,927
Accumulated depreciation and amortization	(423,349)	(425,570)	(420,286)
Cash and cash equivalents	34,444	27,049	27,246
Accounts and notes receivable	23,615	24,378	25,246
Other assets	17,989	19,815	30,044
Total Assets	\$ 1,238,457	\$ 1,252,971	\$ 1,276,177
Liabilities			
Notes payable	\$ 29,942	\$ 60,576	\$ 65,391
Mortgages payable	601,585	602,454	614,982
Other liabilities	19,252	20,346	22,259
Noncontrolling interests	2,695	2,667	2,623
Total Liabilities	\$ 653,474	\$ 686,043	\$ 705,255
Investments and advances in real estate JVs	\$ 584,983	\$ 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)							
Recurring:	FFO in millions			FFO/Diluted Share			
	2017A (1)	2018A (1)	2019E	2017A (1)	2018A (1)	2019E	
U.S. Retail Portfolio	\$ 995	\$ 945	\$ 927 -	\$ 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)	(94) -	(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	\$ 606 -	\$ 623	\$1.52	\$1.45	\$1.44 - \$1.48
Transactional (Expense)/Income, Net (2)	5	(3)	2 -	2	0.01	-	- - -
FFO	\$ 649	\$ 610	\$ 608 -	\$ 625	\$1.53	\$1.45	\$1.44 - \$1.48
Reconciliation of FFO to Net Income Available to Common Shareholders:							
FFO	2017A (1)	2018A (1)	2019E	2017A (1)	2018A (1)	2019E	
Depreciation and amortization - real estate related	\$ 649	\$ 610	\$ 608 -	\$ 625	\$ 1.53	\$ 1.45	\$ 1.44 - \$ 1.48
Depreciation and amortization - real estate JVs	(356)	(305)	(279) -	(290)	(0.84)	(0.72)	(0.66) - (0.69)
Gain on sale of properties/change in control of interests	(39)	(44)	(38) -	(43)	(0.09)	(0.10)	(0.09) - (0.10)
Gain on sale of joint venture properties	96	236	50 -	68	0.22	0.56	0.12 - 0.16
Impairment charges	79	19	17 -	22	0.18	0.04	0.04 - 0.05
Profit participation from other real estate investments, net	(77)	(86)	(25) -	(25)	(0.18)	(0.21)	(0.06) - (0.06)
(Gain)/loss on marketable securities	15	10	11 -	11	0.04	0.02	0.03 - 0.03
Noncontrolling interests (3) (4)	-	(3)	2 -	2	-	(0.01)	- - -
Net income available to common shareholders (4)	5	3	1 -	2	0.01	(0.01)	- - 0.01
	\$ 372	\$ 440	\$ 347 -	\$ 372	\$ 0.87	\$ 1.02	\$ 0.82 - \$ 0.88
Pro-rata Operational Assumptions (\$ shown in thousands)							
	2017A	2018A	1Q19A	2Q19A	2019E		
Same property NOI (Pro-rata), excluding redevelopments	1.7%	2.9%	3.7%	2.5%	2.00% - 2.70%		
Total redevelopment and development investment	\$296,300	\$418,200	\$62,300	\$87,800	\$275,000 - \$350,000		
Dispositions	\$430,350	\$913,856	\$95,329	\$65,776	\$200,000 - \$300,000		
Acquisitions	\$368,414	\$3,200	\$31,221	\$0	(5)		
					2019E Blended Cap		
					7.25% - 7.75%		

(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 June 30, 2019

(in millions)

Shopping Center Portfolio NOI		
NOI Including Pro-rata JV NOI, 2Q2019:	\$ 230	Per supplemental NOI disclosures (p. 10)
Less: Straight-line/Above & Below Market Rents	(8)	
Less: Lease Terminations	(1)	
	\$ 221	
Adj. 2Q19 NOI for acquisition/(disposition) activity	(1)	
Operating Real Estate - Consolidated and JV's	\$ 220	

Book Value		
Real Estate Under Development (REUD)	\$ 305	
Net Lease Portfolio	\$ 170	
Preferred Equity Investments	3	
Miscellaneous	19	
Other Real Estate Investments	\$ 192	
Cash and cash equivalents	\$ 114	
Accounts and notes receivable	\$ 49	Excludes straight-line rent
Miscellaneous Other Assets	\$ 259	
Investment in Albertsons Companies, Inc.	140	
Other Assets	\$ 399	See separate Balance Sheet Detail Schedule (p. 12)
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities) (1)	\$ 57	See Selected Pro-Rata Data (p. 35)
Investment Management Business (recurring fees)	\$ 102	Annualized Fees of \$17M x 12 multiple x 50% margin
Common Shares Outstanding (in millions)	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

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Bank of America / Merrill Lynch	Jeff Spector	(646) 855-1363
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Deutsche Bank Securities Inc.	Michael Gorman	(212) 738-6138
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Green Street Advisors	Christy McElroy	(212) 816-6981
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