

Q3
2019

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED SEPTEMBER 30, 2019



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 **KIMCO**TM
REALTY

Supplemental Financial Information

Quarter Ended September 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.



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NEWS RELEASE

Kimco Realty Announces Third Quarter 2019 Results

– Portfolio Occupancy Reaches All-Time High –

– Twenty-Third Consecutive Quarter of Double-Digit New Leasing Spreads –

– Updates 2019 Outlook –

NEW HYDE PARK, New York, October 24, 2019 - Kimco Realty Corp. (NYSE:KIM) today reported results for its third quarter ended September 30, 2019. For the three months ended September 30, 2019 and 2018, net income available to the company's common shareholders was \$0.14 per diluted share and \$0.19 per diluted share, respectively.

Third Quarter Highlights:

- Increased pro-rata occupancy to 96.4%, representing an all-time high level for the company.
- Generated new leasing spreads of 27.2%, representing the 23rd consecutive quarter in which spreads on new leases increased by over 10%.
- Grew same-property net operating income (NOI) by 2.2% compared to the same period in 2018.
- Sold eight properties and two land parcels totaling 1.0 million square feet for \$166.7 million. Kimco's share was \$70.9 million.
- Issued \$350 million of 30-year unsecured bonds with a coupon of 3.700%. Proceeds were used to fully redeem \$175.0 million of 6.000% Class I and \$175.0 million of 5.625% Class K Preferred Stock.
- Established a new \$500 million "at the market" (ATM) continuous equity offering program.

Financial Results

Net income available to the company's common shareholders for the third quarter of 2019 was \$59.0 million, or \$0.14 per diluted share, compared to \$85.6 million, or \$0.19 per diluted share, for the third quarter of 2018. The change was primarily due to the net sale of approximately \$700 million of properties over the last twelve months. The dispositions resulted in \$41.7 million of lower gains on sale of properties, net of impairments, partially offset by \$8.6 million of lower depreciation expense.

NAREIT Funds From Operations (FFO)* was \$146.9 million, or \$0.35 per diluted share, for the third quarter of 2019 compared to \$140.2 million, or \$0.33 per diluted share, for the third quarter of 2018. NAREIT FFO for the third quarter of 2019 included \$10.4 million of transactional charges (net of transactional income) including an \$11.4 million charge related to the Class I and Class K Preferred Stock redemptions. During the third quarter of 2018, transactional charges (net of transactional income) was \$11.9 million.

FFO as adjusted available to common shareholders (FFO as adjusted)*, which excludes the effects of transactional income and charges, was \$157.3 million, or \$0.37 per diluted share, for the third quarter of 2019 compared to \$152.1 million, or \$0.36 per diluted share, for the third 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 third quarter at 96.4%, representing an all-time high level for the company, and a 20-basis-point sequential increase and an expansion of 60 basis points over the same period in 2018.
- Pro-rata anchor occupancy ended the third quarter at an all-time record level of 98.7%, representing a sequential and year-over-year increase of 50 basis points and 110 basis points, respectively.
- Pro-rata small shop occupancy ended the third quarter at 89.9%, representing a sequential decrease of 60 basis points and a 90-basis-point decrease year-over-year. The change in small shop occupancy was primarily due to the vacancies of Payless (19 leases), Charming Charlie (3 leases) and Avenues (6 leases) stores during the third quarter of 2019.
- Pro-rata rental-rate leasing spreads increased 8.1% during the third quarter 2019, with rental rates for new leases up 27.2% and renewals/options higher by 4.6%.
- Same-property NOI grew by 2.2% during the third quarter of 2019 relative to the comparable period in 2018.

Investment Activity

During the third quarter, the company sold eight properties and two land parcels totaling 1.0 million square feet for \$166.7 million. Kimco's share of the sales was \$70.9 million.

Year to date, the company's sales included 20 properties and three land parcels, totaling 3.0 million square feet, for a gross sales price of \$392.8 million. Also, during 2019 Kimco acquired three grocery-anchored parcels at its existing properties through a sale-leaseback transaction for \$31.2 million. Kimco's allocable share of year-to-date total dispositions, net of acquisitions was \$200.8 million.

Capital Activity

- Issued \$350.0 million of 3.700% notes maturing October 2049, with an effective yield of 3.765%.
- Redeemed \$175.0 million of 6.000% Class I and \$175.0M of 5.625% Class K Preferred Stock.
- Established a new continuous ATM equity offering program through which the company may offer and sell shares of its common stock, par value \$0.01 per share, with an aggregate gross sales price of up to \$500 million.

Dividend Declarations

Kimco's board of directors declared a quarterly cash dividend of \$0.28 per common share, payable on January 15, 2020, to shareholders of record on January 2, 2020.

The board of directors also declared quarterly dividends with respect to each of the company's Class J, Class L and Class M series of cumulative redeemable preferred shares. All dividends on the preferred shares will be paid on January 15, 2020, to shareholders of record on January 2, 2020.



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2019 Full Year Guidance

The company is adjusting its 2019 guidance ranges as well as operational assumptions as follows:

Guidance (per diluted share)	Current	Previous
Net income available to the company's common shareholders:	\$0.77 to \$0.81	\$0.82 to \$0.88
NAREIT FFO*:	\$1.44 to \$1.46	\$1.44 to \$1.48
FFO as adjusted*:	\$1.46 to \$1.47	\$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):	2.50% to 2.80%	2.00% to 2.70%
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

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Thursday, October 24, 2019, at 10:00 a.m. Eastern Daylight Time (EDT). The call will include a review of the company's third 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: 4971832).

A replay will be available through Friday, January 24, 2020, by dialing 1-877-344-7529 (Passcode: 10134232). 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 September 30, 2019, the company owned interests in 420 U.S. shopping centers and mixed-use assets comprising 74 million square feet of leasable space primarily concentrated in the top major metropolitan markets. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center acquisitions, development and management for more than 60 years. For further information, please visit www.kimcorealty.com, the company's blog at blog.kimcorealty.com, or follow Kimco on Twitter at www.twitter.com/kimcorealty.

The company announces material information to its investors using the company's investor relations website (investors.kimcorealty.com), SEC filings, press releases, public conference calls, and webcasts. The company also uses social media to communicate with its investors and the public, and the information the company posts on social media may be deemed material information. Therefore, the company encourages investors, the media, and others interested in the company to review the information that it posts on the company's blog



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(blog.kimcorealty.com) and social media channels, including Facebook (www.facebook.com/kimcorealty), Twitter (www.twitter.com/kimcorealty), YouTube (www.youtube.com/kimcorealty) and LinkedIn (www.linkedin.com/company/kimco-realty-corporation). The list of social media channels that the company uses may be updated on its investor relations website from time to time.

Safe Harbor Statement

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

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

	September 30, 2019	December 31, 2018
Assets:		
Real estate, net of accumulated depreciation and amortization of \$2,474,243 and \$2,385,287, respectively	\$ 9,172,123	\$ 9,250,519
Real estate under development	300,976	241,384
Investments in and advances to real estate joint ventures	585,467	570,922
Other real estate investments	194,675	192,123
Cash and cash equivalents	141,310	143,581
Accounts and notes receivable, net	191,436	184,528
Operating lease right-of-use assets, net	98,210	-
Other assets	400,934	416,043
Total assets	\$ 11,085,131	\$ 10,999,100
Liabilities:		
Notes payable, net	\$ 4,829,996	\$ 4,381,456
Mortgages and construction loan payable, net	482,632	492,416
Dividends payable	126,203	130,262
Operating lease liabilities	91,621	-
Other liabilities	556,515	560,231
Total liabilities	6,086,967	5,564,365
Redeemable noncontrolling interests	23,695	23,682
Stockholders' equity:		
Preferred stock, \$1.00 par value, authorized 7,054,000 shares; undesignated 6,010,240 and 5,996,240 shares, respectively, issued and outstanding (in series) 28,580 and 42,580 shares, respectively;	Aggregate liquidation preference \$714,500 and \$1,064,500, respectively.	29
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 422,230,015 and 421,388,879 shares, respectively	4,222	4,214
Paid-in capital	5,781,371	6,117,254
Cumulative distributions in excess of net income	(883,741)	(787,707)
Total stockholders' equity	4,901,881	5,333,804
Noncontrolling interests	72,588	77,249
Total equity	4,974,469	5,411,053
Total liabilities and equity	\$ 11,085,131	\$ 10,999,100

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019		2018	
Revenues				
Revenues from rental properties, net	\$ 279,181	\$ 278,699	\$ 850,525	\$ 867,799
Management and other fee income	3,690	4,381	12,229	12,762
Total revenues	<u>282,871</u>	<u>283,080</u>	<u>862,754</u>	<u>880,561</u>
Operating expenses				
Rent	(2,836)	(2,702)	(8,452)	(8,262)
Real estate taxes	(37,519)	(37,862)	(113,871)	(115,570)
Operating and maintenance	(39,758)	(39,265)	(123,871)	(123,921)
General and administrative	(23,832)	(21,348)	(72,296)	(67,775)
Provision for doubtful accounts	-	(1,389)	-	(4,571)
Impairment charges	(19,609)	(3,336)	(41,235)	(33,855)
Depreciation and amortization	(68,874)	(74,972)	(209,440)	(236,114)
Total operating expenses	<u>(192,428)</u>	<u>(180,874)</u>	<u>(569,165)</u>	<u>(590,068)</u>
Gain on sale of properties/change in control of interests	9,025	28,250	47,382	180,461
Operating income	<u>99,468</u>	<u>130,456</u>	<u>340,971</u>	<u>470,954</u>
Other income/(expense)				
Other income, net	4,327	5,219	8,887	14,675
Interest expense	(43,146)	(44,081)	(131,638)	(140,458)
Early extinguishment of debt charges	-	(12,762)	-	(12,762)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	<u>60,649</u>	<u>78,832</u>	<u>218,220</u>	<u>332,409</u>
Benefit from income taxes, net	3,866	315	3,580	983
Equity in income of joint ventures, net	17,673	16,533	58,960	52,486
Equity in income of other real estate investments, net	3,265	5,045	22,758	24,638
Net income	<u>85,453</u>	<u>100,725</u>	<u>303,518</u>	<u>410,516</u>
Net income attributable to noncontrolling interests	<u>(1,463)</u>	<u>(567)</u>	<u>(2,332)</u>	<u>(882)</u>
Net income attributable to the Company	<u>83,990</u>	<u>100,158</u>	<u>301,186</u>	<u>409,634</u>
Preferred stock redemption charges	<u>(11,369)</u>	<u>-</u>	<u>(11,369)</u>	<u>-</u>
Preferred dividends	<u>(13,573)</u>	<u>(14,534)</u>	<u>(42,641)</u>	<u>(43,657)</u>
Net income available to the Company's common shareholders	<u>\$ 59,048</u>	<u>\$ 85,624</u>	<u>\$ 247,176</u>	<u>\$ 365,977</u>
Per common share:				
Net income available to the Company: (2)				
Basic	\$ 0.14	\$ 0.19	\$ 0.58	\$ 0.86
Diluted	<u>\$ 0.14</u>	<u>\$ 0.19</u>	<u>\$ 0.58</u>	<u>(1)</u>
Weighted average shares:				
Basic	419,823	419,230	419,663	421,106
Diluted	<u>421,002</u>	<u>419,764</u>	<u>420,986</u>	<u>422,443</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 \$20 and \$683 for the nine months ended September 30, 2019 and 2018, respectively.

(2) Adjusted for earnings attributable from participating securities of (\$654) and (\$604) for the three months ended September 30, 2019 and 2018, and (\$1,938) and (\$1,818) for the nine months ended September 30, 2019 and 2018, respectively. Adjusted for the change in carrying amount of redeemable equity securities of (\$3,918) for the three and nine months ended September 30, 2018.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018 (1)	2019	2018 (1)
Net income available to the Company's common shareholders	\$ 59,048	\$ 85,624	\$ 247,176	\$ 365,977
Gain on sale of properties/change in control of interests	(9,025)	(32,477)	(47,382)	(186,689)
Gain on sale of joint venture properties	(1,988)	(2,554)	(15,174)	(6,103)
Depreciation and amortization - real estate related	68,250	74,751	208,233	230,993
Depreciation and amortization - real estate jv's	9,768	11,871	30,044	32,766
Impairment charges	20,982	3,338	45,637	33,971
Profit participation from other real estate investments, net	-	(485)	(9,784)	(10,466)
Loss/(gain) on marketable securities	199	557	(1,375)	2,043
Noncontrolling interests (2)	(309)	(411)	(890)	(2,334)
Funds from operations available to the Company's common shareholders	146,925	140,214	456,485	460,158
Transactional charges, net	10,369	11,873	8,369	5,470
Funds from operations available to the Company's common shareholders as adjusted	<u><u>\$ 157,294</u></u>	<u><u>\$ 152,087</u></u>	<u><u>\$ 464,854</u></u>	<u><u>\$ 465,628</u></u>
Weighted average shares outstanding for FFO calculations:				
Basic	419,823	419,230	419,663	421,106
Units	833	823	839	926
Dilutive effect of equity awards	1,120	534	1,273	515
Diluted (3)	<u><u>421,776</u></u>	<u><u>420,587</u></u>	<u><u>421,774</u></u>	<u><u>422,547</u></u>
FFO per common share - basic	<u><u>\$ 0.35</u></u>	<u><u>\$ 0.33</u></u>	<u><u>\$ 1.09</u></u>	<u><u>\$ 1.09</u></u>
FFO per common share - diluted (3)	<u><u>\$ 0.35</u></u>	<u><u>\$ 0.33</u></u>	<u><u>\$ 1.08</u></u>	<u><u>\$ 1.09</u></u>
FFO as adjusted per common share - diluted (3)	<u><u>\$ 0.37</u></u>	<u><u>\$ 0.36</u></u>	<u><u>\$ 1.10</u></u>	<u><u>\$ 1.10</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 \$213 and \$223 for the three months ended September 30, 2019 and 2018, respectively. Funds from operations would be increased by \$670 and \$787 for the nine months ended September 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 \$4.2 million and \$14.4 million from transactional income into FFO available to the Company's common shareholders for the three and nine months ended September 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 nine months ended September 30, 2018.

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

(in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net income available to the Company's common shareholders	\$ 59,048	\$ 85,624	\$ 247,176	\$ 365,977
Adjustments:				
Management and other fee income	(3,690)	(4,381)	(12,229)	(12,762)
General and administrative	23,832	21,348	72,296	67,775
Impairment charges	19,609	3,336	41,235	33,855
Depreciation and amortization	68,874	74,972	209,440	236,114
Gain on sale of properties/change in control of interests	(9,025)	(28,250)	(47,382)	(180,461)
Interest and other expense, net	38,819	51,624	122,751	138,545
Benefit from income taxes, net	(3,866)	(315)	(3,580)	(983)
Equity in income of other real estate investments, net	(3,265)	(5,045)	(22,758)	(24,638)
Net income attributable to noncontrolling interests	1,463	567	2,332	882
Preferred stock redemption charges	11,369	-	11,369	-
Preferred dividends	13,573	14,534	42,641	43,657
Non same property net operating income	(18,047)	(22,910)	(69,422)	(98,645)
Non-operational expense from joint ventures, net	14,611	17,690	39,529	47,198
Same Property NOI	<u>\$ 213,305</u>	<u>\$ 208,794</u>	<u>\$ 633,398</u>	<u>\$ 616,514</u>

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

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

	Projected Range Full Year 2019		
	<u>Low</u>	<u>High</u>	
Diluted net income available to company's common shareholder per common share	\$ 0.77	\$	0.81
Depreciation and amortization - real estate related	0.65		0.68
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	0.11		0.11
Profit participation from other real estate investments, net	(0.02)		(0.02)
Noncontrolling interests	-		(0.01)
FFO per diluted common share	\$ 1.44	\$	1.46
Transactional charge, net	0.02		0.01
FFO as adjusted per diluted common share	<u><u>\$ 1.46</u></u>	<u><u>\$ 1.47</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>September 30, 2019</u>	<u>June 30, 2019</u>	<u>December 31, 2018</u>
Assets:			
Real estate	\$ 11,646,366	\$ 11,591,299	\$ 11,635,806
Less accumulated depreciation and amortization	2,474,243	2,426,924	2,385,287
Real estate, net of accumulated depreciation and amortization	9,172,123	9,164,375	9,250,519
Real estate under development	300,976	304,624	241,384
Investments in and advances to real estate joint ventures	585,467	584,983	570,922
Other real estate investments	194,675	191,834	192,123
Cash and cash equivalents	141,310	113,991	143,581
Accounts and notes receivable, net	191,436	182,369	184,528
Operating lease right-of-use assets, net	98,210	99,997	-
Other assets	400,934	398,730	416,043
Total assets	<u>\$ 11,085,131</u>	<u>\$ 11,040,903</u>	<u>\$ 10,999,100</u>
Liabilities:			
Notes payable, net	\$ 4,829,996	\$ 4,420,370	\$ 4,381,456
Mortgages and construction loan payable, net	482,632	485,132	492,416
Dividends payable	126,203	130,460	130,262
Operating lease liabilities	91,621	93,233	-
Other liabilities	556,515	520,557	560,231
Total liabilities	<u>6,086,967</u>	<u>5,649,752</u>	<u>5,564,365</u>
Redeemable noncontrolling interests	<u>23,695</u>	<u>23,690</u>	<u>23,682</u>
Stockholders' equity:			
Preferred stock, \$1.00 par value, authorized 7,054,000 shares; undesignated 6,010,240, 5,996,240 and 5,996,240 shares, respectively, issued and outstanding (in series) 28,580, 42,580 and 42,580 shares, respectively; Aggregate liquidation preference \$714,500 and \$1,064,500, respectively.	29	43	43
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 422,230,015, 422,094,230 and 421,388,879 shares, respectively	4,222	4,221	4,214
Paid-in capital	5,781,371	6,125,572	6,117,254
Cumulative distributions in excess of net income	(883,741)	(835,934)	(787,707)
Total stockholders' equity	<u>4,901,881</u>	<u>5,293,902</u>	<u>5,333,804</u>
Noncontrolling interests	<u>72,588</u>	<u>73,559</u>	<u>77,249</u>
Total equity	<u>4,974,469</u>	<u>5,367,461</u>	<u>5,411,053</u>
Total liabilities and equity	<u>\$ 11,085,131</u>	<u>\$ 11,040,903</u>	<u>\$ 10,999,100</u>

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenues				
Revenues from rental properties, net	\$ 279,181	\$ 278,699	\$ 850,525	\$ 867,799
Management and other fee income	3,690	4,381	12,229	12,762
Total revenues	282,871	283,080	862,754	880,561
Operating expenses				
Rent	(2,836)	(2,702)	(8,452)	(8,262)
Real estate taxes	(37,519)	(37,862)	(113,871)	(115,570)
Operating and maintenance	(39,758)	(39,265)	(123,871)	(123,921)
General and administrative	(23,832)	(21,348)	(72,296)	(67,775)
Provision for doubtful accounts	-	(1,389)	-	(4,571)
Impairment charges	(19,609)	(3,336)	(41,235)	(33,855)
Depreciation and amortization	(68,874)	(74,972)	(209,440)	(236,114)
Total operating expenses	(192,428)	(180,874)	(569,165)	(590,068)
Gain on sale of properties/change in control of interests	9,025	28,250	47,382	180,461
Operating income	99,468	130,456	340,971	470,954
Other income/(expense)				
Other income, net	4,327	5,219	8,887	14,675
Interest expense	(43,146)	(44,081)	(131,638)	(140,458)
Early extinguishment of debt charges	-	(12,762)	-	(12,762)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	60,649	78,832	218,220	332,409
Benefit from income taxes, net	3,866	315	3,580	983
Equity in income of joint ventures, net	17,673	16,533	58,960	52,486
Equity in income of other real estate investments, net	3,265	5,045	22,758	24,638
Net income	85,453	100,725	303,518	410,516
Net income attributable to noncontrolling interests	(1,463)	(567)	(2,332)	(882)
Net income attributable to the Company	83,990	100,158	301,186	409,634
Preferred stock redemption charges	(11,369)	-	(11,369)	-
Preferred dividends	(13,573)	(14,534)	(42,641)	(43,657)
Net income available to the Company's common shareholders	\$ 59,048	\$ 85,624	\$ 247,176	\$ 365,977
Per common share:				
Net income available to the Company: (2)				
Basic	\$ 0.14	\$ 0.19	\$ 0.58	\$ 0.86
Diluted	<u>\$ 0.14</u>	<u>\$ 0.19</u>	<u>\$ 0.58</u>	<u>(1)</u> <u>\$ 0.85</u> <u>(1)</u>
Weighted average shares:				
Basic	419,823	419,230	419,663	421,106
Diluted	<u>421,002</u>	<u>419,764</u>	<u>420,986</u>	<u>422,443</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 \$20 and \$683 for the nine months ended September 30, 2019 and 2018, respectively.

(2) Adjusted for earnings attributable from participating securities of (\$654) and (\$604) for the three months ended September 30, 2019 and 2018, and (\$1,938) and (\$1,818) for the nine months ended September 30, 2019 and 2018, respectively. Adjusted for the change in carrying amount of redeemable equity securities of (\$3,918) for the three and nine months ended September 30, 2018.

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

Revenues

Revenues from rental properties, net
Management and other fee income

Total revenues

Operating expenses

Rent
Real estate taxes
Operating and maintenance
General and administrative
Provision for doubtful accounts
Impairment charges
Depreciation and amortization
Total operating expenses

Gain on sale of properties/ change in control of interests

Operating income

Other income/(expense)

Other income, net
Interest expense

Income before income taxes, net, equity in income
of joint ventures, net, and equity in income from other
real estate investments, net

Benefit for income taxes, net
Equity in income of joint ventures, net
Equity in income of other real estate investments, net

Net Income

Net income attributable to noncontrolling interests

Net income attributable to the Company

Preferred stock redemption charges

Preferred dividends

Net income available to the Company's common shareholders

Per common share:

Net income available to the Company

Basic

Diluted

Weighted average shares:

Basic

Diluted

(1) The Equity in Income of Joint Ventures, net adjustment of \$7,957 consists of depreciation of \$9,768, impairments of \$177 and gains of (\$1,988)

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

	Income Statement		FFO Reconciliation		
	Three Months Ended September 30, 2019	FFO Adjustments	NAREIT FFO	Transactional Items	FFO, as adjusted
Revenues					
Revenues from rental properties, net	\$ 279,181		\$ 279,181		\$ 279,181
Management and other fee income	3,690		3,690		3,690
Total revenues	<u>282,871</u>		<u>282,871</u>		<u>282,871</u>
Operating expenses					
Rent	(2,836)		(2,836)		(2,836)
Real estate taxes	(37,519)		(37,519)		(37,519)
Operating and maintenance	(39,758)		(39,758)		(39,758)
General and administrative	(23,832)		(23,832)		(23,832)
Provision for doubtful accounts	-		-		-
Impairment charges	(19,609)	19,609	-	-	-
Depreciation and amortization	(68,874)	68,250	(624)		(624)
Total operating expenses	<u>(192,428)</u>		<u>(104,569)</u>		<u>(104,569)</u>
Gain on sale of properties/ change in control of interests	9,025	(9,025)	-		-
Operating income	<u>99,468</u>		<u>178,302</u>		<u>178,302</u>
Other income/(expense)					
Other income, net	4,327	199	4,526	(1,000)	3,526
Interest expense	(43,146)	-	(43,146)		(43,146)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	<u>60,649</u>		<u>139,682</u>		<u>138,682</u>
Benefit for income taxes, net	3,866		3,866		3,866
Equity in income of joint ventures, net	17,673	7,957 (1)	25,630		25,630
Equity in income of other real estate investments, net	3,265	1,196	4,461		4,461
Net Income	<u>85,453</u>		<u>173,639</u>		<u>172,639</u>
Net income attributable to noncontrolling interests	(1,463)	(309)	(1,772)		(1,772)
Net income attributable to the Company	<u>83,990</u>		-		-
Preferred stock redemption charges	(11,369)		(11,369)	11,369	-
Preferred dividends	(13,573)		(13,573)		(13,573)
Net income available to the Company's common shareholders	<u>\$ 59,048</u>		<u>\$ 146,925</u>		<u>\$ 157,294</u>
Per common share:					
Net income available to the Company					
Basic	\$ 0.14		\$ 0.35		
Diluted	<u>\$ 0.14</u>		<u>\$ 0.35</u>		<u>\$ 0.37</u>
Weighted average shares:					
Basic	<u>419,823</u>		<u>419,823</u>		<u>419,823</u>
Diluted	<u>421,002</u>		<u>421,776</u>		<u>421,776</u>

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement		FFO Reconciliation		
	Nine Months Ended September 30, 2019	FFO Adjustments	NAREIT FFO	Transactional Items	FFO, as adjusted
Revenues					
Revenues from rental properties, net	850,525		850,525		850,525
Management and other fee income	12,229		12,229		12,229
Total revenues	<u>862,754</u>		<u>862,754</u>		<u>862,754</u>
Operating expenses					
Rent	(8,452)		(8,452)		(8,452)
Real estate taxes	(113,871)		(113,871)		(113,871)
Operating and maintenance	(123,872)		(123,872)		(123,872)
General and administrative	(72,296)		(72,296)		(72,296)
Provision for doubtful accounts	-		-		-
Impairment charges	(41,235)	41,235	-	-	-
Depreciation and amortization	(209,439)	208,233	(1,206)		(1,206)
Total operating expenses	<u>(569,165)</u>		<u>(319,697)</u>		<u>(319,697)</u>
Gain on sale of properties/ change in control of interests	47,382	(47,382)	-		-
Operating income	340,971		543,057		543,057
Other income/(expense)					
Other income, net	8,887		(1,375)	7,512	(3,000)
Interest expense	(131,638)		1,532	(130,106)	(130,106)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	218,220		420,463		417,463
Benefit from income taxes, net	3,580		3,580		3,580
Equity in income of joint ventures, net	58,960	16,544	(1)	75,504	75,504
Equity in income of other real estate investments, net	22,758	(8,588)	(2)	14,170	14,170
Net Income	303,518		513,717		510,717
Net income attributable to noncontrolling interests	(2,332)		(890)	(3,222)	(3,222)
Net income attributable to the Company	301,186		-		-
Preferred stock redemption charges	(11,369)		(11,369)	11,369	-
Preferred dividends	(42,641)		(42,641)		(42,641)
Net income available to the Company's common shareholders	<u>247,176</u>		<u>456,485</u>		<u>464,854</u>
Per common share:					
Net income available to the Company					
Basic	\$ 0.58		\$ 1.09		
Diluted	<u>\$ 0.58</u>		<u>\$ 1.08</u>		<u>\$ 1.10</u>
Weighted average shares:					
Basic	419,663		419,663		419,663
Diluted	<u>420,986</u>		<u>421,774</u>		<u>421,774</u>

(1) The Equity in Income of Joint Ventures, net adjustment of \$16,544 consists of depreciation of \$30,044, impairments of \$1,674 and gains of (\$15,174)

(2) The Equity in Income of Other Real Estate Investments, net adjustment of (\$8,588) consists of impairments of \$1,196 and gains of (\$9,784)

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 September 30,		Nine Months Ended September 30,	
	2019	2018 (1)	2019	2018 (1)
Net income available to the Company's common shareholders	\$ 59,048	\$ 85,624	\$ 247,176	\$ 365,977
Gain on sale of properties/change in control of interests	(9,025)	(32,477)	(47,382)	(186,689)
Gain on sale of joint venture properties	(1,988)	(2,554)	(15,174)	(6,103)
Depreciation and amortization - real estate related	68,250	74,751	208,233	230,993
Depr. and amort. - real estate jv's	9,768	11,871	30,044	32,766
Impairment charges	20,982	3,338	45,637	33,971
Profit participation from other real estate investments, net	-	(485)	(9,784)	(10,466)
Loss/(gain) on marketable securities	199	557	(1,375)	2,043
Noncontrolling interests (2)	(309)	(411)	(890)	(2,334)
FFO available to the Company's common shareholders	<u>146,925</u>	<u>140,214</u>	<u>456,485</u>	<u>460,158</u>
Transactional charges, net	10,369	11,873	8,369	5,470
FFO available to the Company's common shareholders as adjusted	<u><u>\$ 157,294</u></u>	<u><u>\$ 152,087</u></u>	<u><u>\$ 464,854</u></u>	<u><u>\$ 465,628</u></u>
Weighted average shares outstanding for FFO calculations:				
Basic	419,823	419,230	419,663	421,106
Units	833	823	839	926
Dilutive effect of equity awards	1,120	534	1,273	515
Diluted (3)	<u>421,776</u>	<u>420,587</u>	<u>421,774</u>	<u>422,547</u>
FFO per common share - basic	\$ 0.35	\$ 0.33	\$ 1.09	\$ 1.09
FFO per common share - diluted (3)	<u>\$ 0.35</u>	<u>\$ 0.33</u>	<u>\$ 1.08</u>	<u>\$ 1.09</u>
FFO as adjusted per common share - diluted (3)	<u><u>\$ 0.37</u></u>	<u><u>\$ 0.36</u></u>	<u><u>\$ 1.10</u></u>	<u><u>\$ 1.10</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 \$213 and \$223 for the three months ended September 30, 2019 and 2018, respectively. Funds from operations would be increased by \$670 and \$787 for the nine months ended September 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 September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net Income	\$ 85,453	\$ 100,725	\$ 303,518	\$ 410,516
Interest	43,146	44,081	131,638	140,458
Early extinguishment of debt charges	-	12,762	-	12,762
Other interest	-	-	-	(3,428)
Depreciation and amortization	68,874	74,972	209,440	236,114
Gain on sale of properties/change in control of interests	(9,025)	(32,477)	(47,382)	(186,766)
Gain on sale of JV properties	(1,988)	(2,554)	(15,174)	(6,103)
Impairment charges	21,995	3,336	43,621	33,855
Impairment of JV properties	177	2	1,675	116
Benefit from income taxes	(3,866)	(315)	(3,580)	(983)
Consolidated EBITDA	<u>204,766</u>	<u>200,532</u>	<u>623,756</u>	<u>636,541</u>
Transactional income, net	(1,991)	(1,149)	(15,349)	(16,047)
Consolidated EBITDA as adjusted	<u><u>\$ 202,775</u></u>	<u><u>\$ 199,383</u></u>	<u><u>\$ 608,406</u></u>	<u><u>\$ 620,494</u></u>
Consolidated EBITDA	204,766	200,532	623,756	636,541
Pro-rata share of interest expense - real estate JV's	6,356	7,588	19,950	21,799
Pro-rata share of depreciation and amortization - real estate JV's	9,768	11,871	30,044	32,766
EBITDA including pro-rata share - JV's	<u>220,890</u>	<u>219,991</u>	<u>673,750</u>	<u>691,106</u>
Transactional income, net	(1,991)	(1,149)	(15,349)	(16,047)
EBITDA as adjusted including pro-rata share - JV's	<u><u>\$ 218,899</u></u>	<u><u>\$ 218,842</u></u>	<u><u>\$ 658,401</u></u>	<u><u>\$ 675,059</u></u>
Debt	\$ 5,312,629	\$ 4,887,473	\$ 5,312,629	\$ 4,887,473
Cash	141,310	146,386	141,310	146,386
Net Debt	<u><u>\$ 5,171,319</u></u>	<u><u>\$ 4,741,087</u></u>	<u><u>\$ 5,171,319</u></u>	<u><u>\$ 4,741,087</u></u>
Net Debt to Consolidated EBITDA	6.3x	5.9x	6.2x	5.6x
Net Debt to Consolidated EBITDA as adjusted	<u><u>6.4x</u></u>	<u><u>5.9x</u></u>	<u><u>6.4x</u></u>	<u><u>5.7x</u></u>

Refer to EBITDA definition included in Glossary of Terms

Reconciliation of Net Income to EBITDAre

(in thousands)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net Income	\$ 85,453	\$ 100,725	\$ 303,518	\$ 410,516
Interest	43,146	44,081	131,638	140,458
Early extinguishment of debt charges	-	12,762	-	12,762
Other interest	-	-	-	(3,428)
Depreciation and amortization	68,874	74,972	209,440	236,114
Gain on sale of properties/change in control of interests	(9,025)	(32,477)	(47,382)	(186,766)
Gain on sale of JV properties	(1,988)	(2,554)	(15,174)	(6,103)
Impairment charges	21,995	3,336	43,621	33,855
Impairment of JV properties	177	2	1,675	116
Benefit from income taxes	(3,866)	(315)	(3,580)	(983)
Pro-rata share of interest expense - real estate JV's	6,356	7,588	19,950	21,799
Pro-rata share of depreciation and amortization - real estate JV's	9,768	11,871	30,044	32,766
EBITDAre	<u>220,890</u>	<u>219,991</u>	<u>673,750</u>	<u>691,106</u>
Transactional income, net	(1,991)	(1,149)	(15,349)	(16,047)
EBITDAre as adjusted	<u><u>\$ 218,899</u></u>	<u><u>\$ 218,842</u></u>	<u><u>\$ 658,401</u></u>	<u><u>\$ 675,059</u></u>

Refer to EBITDAre definition included in Glossary of Terms

NOI Disclosures

 (in thousands)
 (unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	% Change	2019	2018	% Change
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 208,325	\$ 207,820		\$ 623,587	\$ 640,120	
Lease terminations	1,955	280		6,918	975	
Deferred rents (straight-line)	2,703	1,721		11,266	11,577	
Above and below market rents	3,296	4,064		16,788	10,969	
Percentage rent	936	1,164		3,705	4,474	
Reimbursement income	58,115	58,007		176,002	182,929	
Other rental property income	4,923	5,643		16,470	16,755	
Total revenues from rental properties	<u>280,253</u>	<u>278,699</u>	0.6%	<u>854,736</u>	<u>867,799</u>	-1.5%
Provision for doubtful accounts	<u>(1,072)</u>	<u>(1,389)</u>		<u>(4,211)</u>	<u>(4,571)</u>	
Net revenues from rental properties	<u>279,181</u>	<u>277,310</u>	0.7%	<u>850,525</u>	<u>863,228</u>	-1.5%
Rental property expenses:						
Rent	2,836	2,702		8,452	8,262	
Real estate taxes	37,519	37,862		113,871	115,570	
Operating and maintenance	<u>39,758</u>	<u>39,265</u>		<u>123,871</u>	<u>123,921</u>	
	<u>80,113</u>	<u>79,829</u>		<u>246,194</u>	<u>247,753</u>	
Consolidated NOI, net (1)	<u>199,068</u>	<u>197,481</u>	0.8%	<u>604,331</u>	<u>615,475</u>	-1.8%
Pro-rata share of JV NOI:						
Prudential Investment Program	6,254	5,749		17,536	17,082	
Kimco Income REIT	16,959	18,241		52,931	54,872	
Canada Pension Plan	2,448	2,532		8,089	7,854	
Other JV Properties	6,623	7,701		19,933	19,876	
Subtotal of pro-rata share of JV NOI	<u>32,284</u>	<u>34,223</u>		<u>98,489</u>	<u>99,684</u>	
Total NOI	<u>\$ 231,352</u>	<u>\$ 231,704</u>	-0.2%	<u>\$ 702,820</u>	<u>\$ 715,159</u>	-1.7%

(1) Includes NOI attributable to noncontrolling interests of \$792 and \$752 for the three months ended September 30, 2019 and 2018, and \$2,432 and \$3,835 for the nine months ended September 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)

Same Property NOI Disclosures (1)						
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	% Change	2019	2018	% Change
Same Property Pool:						
Number of Properties	411	411		409	409	
Leased Occupancy	96.4%	96.2%	0.1%	96.4%	96.2%	0.2%
Economic Occupancy	93.7%	93.7%	0.0%	93.7%	93.7%	0.0%
Revenues						
Minimum Rent	\$ 224,600	\$ 218,983	2.6%	\$ 665,579	\$ 647,569	2.8%
Percentage Rent	978	1,183	-17.4%	4,229	4,623	-8.5%
Recovery	64,409	61,906	4.0%	192,721	188,010	2.5%
Other Income	3,189	3,546	-10.1%	10,765	8,788	22.5%
	<u>\$ 293,176</u>	<u>\$ 285,619</u>	<u>2.6%</u>	<u>\$ 873,295</u>	<u>\$ 848,990</u>	<u>2.9%</u>
Expenses						
Operating & Maintenance	36,238	34,914	3.8%	110,263	105,929	4.1%
Tax Expense	42,364	40,454	4.7%	124,910	121,928	2.4%
Credit Loss	1,268	1,457	-12.9%	4,724	4,619	2.3%
	<u>\$ 79,871</u>	<u>\$ 76,825</u>	<u>4.0%</u>	<u>\$ 239,897</u>	<u>\$ 232,477</u>	<u>3.2%</u>
Same Property NOI	<u>\$ 213,305</u>	<u>\$ 208,794</u>	<u>2.2%</u>	<u>\$ 633,398</u>	<u>\$ 616,514</u>	<u>2.7%</u>
Same Property NOI (ex. Redev)	<u>\$ 211,736</u>	<u>\$ 207,087</u>	<u>2.2%</u>	<u>\$ 628,849</u>	<u>\$ 611,838</u>	<u>2.8%</u>
Same Property NOI	<u>\$ 213,305</u>	<u>\$ 208,794</u>	<u>2.2%</u>	<u>\$ 633,398</u>	<u>\$ 616,514</u>	<u>2.7%</u>
Other Same Property Disclosures:						
LTAs	1,927	815	136.5%	2,990	1,290	131.7%
Straight Line Rent Adjustments	2,177	2,519	-13.6%	6,031	10,723	-43.8%
Amortization of Above/Below Market Rents	4,180	4,160	0.5%	17,696	11,647	51.9%
Non Same Property NOI (2)	9,764	15,416	-36.7%	42,706	75,547	-43.5%
Total NOI including pro-rata share - JV's	<u>\$ 231,352</u>	<u>\$ 231,704</u>	<u>-0.2%</u>	<u>\$ 702,820</u>	<u>\$ 715,722</u>	<u>-1.8%</u>
Reconciliation of Net Income Available to the Company's Common Shareholders to Same Property NOI						
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018		2019	2018	
Net income available to the Company's common shareholders	\$ 59,048	\$ 85,624		\$ 247,176	\$ 365,977	
Adjustments:						
Management and other fee income	(3,690)	(4,381)		(12,229)	(12,762)	
General and administrative	23,832	21,348		72,296	67,775	
Impairment charges	19,609	3,336		41,235	33,855	
Depreciation and amortization	68,874	74,972		209,440	236,114	
Gain on sale of properties/change in control of interests	(9,025)	(28,250)		(47,382)	(180,461)	
Interest and other expense, net	38,819	51,624		122,751	138,545	
Benefit from income taxes, net	(3,866)	(315)		(3,580)	(983)	
Equity in income of other real estate investments, net	(3,265)	(5,045)		(22,758)	(24,638)	
Net income attributable to noncontrolling interests	1,463	567		2,332	882	
Preferred stock redemption charges	11,369	-		11,369	-	
Preferred dividends	13,573	14,534		42,641	43,657	
Non same property net operating income	(18,047)	(22,910)		(69,422)	(98,645)	
Non-operational expense from joint ventures, net	14,611	17,690		39,529	47,198	
Same Property NOI	<u>\$ 213,305</u>	<u>\$ 208,794</u>		<u>\$ 633,398</u>	<u>\$ 616,514</u>	

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

(2) Includes NOI attributable to Puerto Rico of \$7,279 and \$8,625 for the three months ended September 30, 2019 and September 30, 2018, respectively and \$22,753 and \$25,922 for the nine months ended September 30, 2019 and September 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)

	September 30, 2019	June 30, 2019	December 31, 2018
Real estate			
Land	\$ 2,809,527	\$ 2,812,227	\$ 2,826,890
Building and improvements			
Buildings	5,616,605	5,643,312	5,697,269
Building improvements	1,805,269	1,726,966	1,692,241
Tenant improvements	764,555	754,542	730,623
Fixtures and leasehold improvements	27,651	25,431	42,635
Other rental property	622,759	628,821	646,148
	11,646,366	11,591,299	11,635,806
Accumulated depreciation and amortization	(2,474,243)	(2,426,924)	(2,385,287)
Total real estate, net of accumulated depreciation and amortization	<u>\$ 9,172,123</u>	<u>\$ 9,164,375</u>	<u>\$ 9,250,519</u>
Investments and advances in real estate JVs	\$ 585,467	\$ 584,983	\$ 570,922
Other real estate investments			
Preferred equity	\$ 3,164	\$ 3,140	\$ 8,987
Net lease portfolio	172,837	170,385	167,318
Other	18,673	18,309	15,818
Total other real estate investments	<u>\$ 194,675</u>	<u>\$ 191,834</u>	<u>\$ 192,123</u>
Accounts and notes receivable			
Straightline rent receivable	\$ 135,990	\$ 133,288	\$ 125,799
Other	55,446	49,081	58,730
Total accounts and notes receivable	<u>\$ 191,436</u>	<u>\$ 182,369</u>	<u>\$ 184,528</u>
Operating lease right-of-use assets, net (1)	\$ 98,210	\$ 99,997	\$ -
Other assets			
Deferred tax asset	\$ 491	\$ 540	\$ 639
Leasing commissions	129,039	131,523	136,252
Prepaid & deferred charges	30,594	17,298	19,903
Escrows & deposits	5,479	10,517	48,276
Real estate held for sale	36,944	42,744	17,239
Investment in NAI and Safeway (Albertsons)	140,217	140,217	140,217
Other Investments	10,001	11,882	10,302
Mortgage Receivables	9,125	9,173	14,448
Other	39,043	34,836	28,767
Total other assets	<u>\$ 400,934</u>	<u>\$ 398,730</u>	<u>\$ 416,043</u>
Operating lease liabilities (1)	\$ 91,621	\$ 93,233	\$ -
Other liabilities			
Accounts payable & accrued expenses	\$ 211,527	\$ 159,422	\$ 174,903
Below market rents	264,790	271,199	288,352
Other	80,197	89,936	96,975
Total other liabilities	<u>\$ 556,515</u>	<u>\$ 520,557</u>	<u>\$ 560,231</u>
Redeemable noncontrolling interests (Down REIT units) (2)	23,695	\$ 23,690	\$ 23,682
Noncontrolling interests - stockholders equity			
Down REIT units (3)	35,826	\$ 35,820	\$ 35,826
Other	36,762	37,739	41,422
Total noncontrolling interests	<u>\$ 72,588</u>	<u>\$ 73,559</u>	<u>\$ 77,249</u>

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

(2) Units callable at the holders option

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

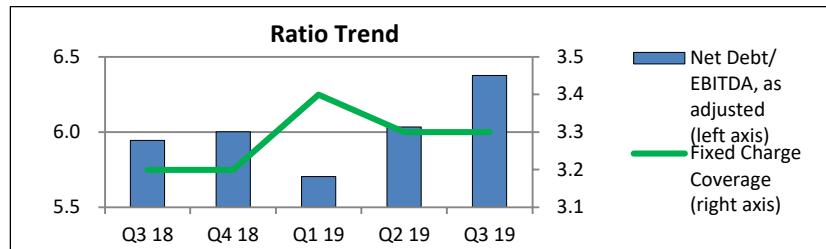
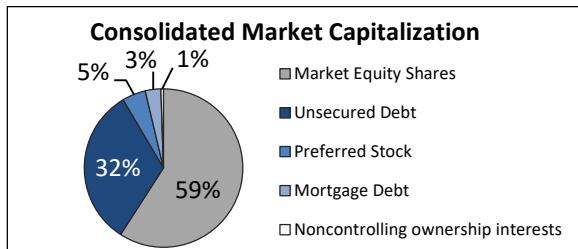
Debt Summary

Capitalization and Financial Ratios

September 30, 2019

(in thousands, except per share data)

	Book Value	Consolidated Only Market Value	Pro-rata Joint Ventures	Market Cap incl. JV's
Debt				
Revolving credit facility	\$ 197,235	\$ 197,235	\$ 29,954	\$ 227,189
Notes payable	4,632,761	4,632,761	-	4,632,761
Non-recourse mortgages payable	482,632	482,632	592,859	1,075,491
	<u>5,312,628</u> (1)	<u>5,312,628</u> (1)	<u>622,813</u> (1)	<u>5,935,441</u> (1)
Equity				
Stockholders' equity:				
Common Stock (422,230,015 shares outstanding)	4,187,381	8,816,162		8,816,162
Preferred Stock 5.50% Series J (call date: 7/25/2017)	225,000	225,000		225,000
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	72,588	72,588		72,588
	<u>4,974,469</u>	<u>9,603,250</u> (2)		<u>9,603,250</u> (2)
Total Capitalization	<u>\$ 10,287,097</u>	<u>\$ 14,915,878</u>		<u>\$ 15,538,691</u>
Ratios				
Debt to Total Capitalization	.52:1	.36:1		.38:1
Debt to Equity	<u>1.07:1</u>	<u>.55:1</u>		<u>.62:1</u>
Debt Service Coverage	4.3x			3.8x
Fixed Charge Coverage	3.3x			3.0x
Net Debt to EBITDA	6.3x			6.5x
Net Debt to EBITDA, as adjusted	6.4x			6.6x
Net Debt and Preferred to EBITDA, as adjusted	7.3x			7.4x



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

Liquidity & Credit Facility (9/30/2019)	
Cash On Hand	\$ 141,310
Marketable Equity Securities (3)	6,158
Available under Credit Facility	2,052,765
	\$ 2,200,233

(1) Includes the fair market value of debt net of financing fees of (\$47.3M) Consolidated and (\$2.7M) Pro Rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on September 30, 2019 at \$20.88 per share.

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

Bond Indebtedness Covenant Disclosure
(in thousands)

	Threshold	September 30, 2019
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 65%	\$ 5,501,582
Total Assets		\$ 13,559,374
		41%
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 484,361
Total Assets		\$ 13,559,374
		4%
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 984,733
Maximum Annual Service Charge		\$ 202,424
		4.9
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 12,065,713
Consolidated Unsecured Indebtedness		\$ 5,017,221
		2.4

Sensitivity Analysis: Additional \$3.3B debt capacity available or reduction of \$681M 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	September 30, 2019
Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 5,290,050
GAV		<u>\$ 13,793,286</u>
		<u>38%</u>
Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 368,950
GAV		<u>\$ 13,793,286</u>
		<u>3%</u>
Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 689,916
Total Unsecured Interest Expense		<u>\$ 159,271</u>
		<u>4.3</u>
Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 893,787
Total Debt Service (including Preferred Stock Dividends)		<u>\$ 264,333</u>
		<u>3.4</u>

Definitions for Line of Credit Covenants:

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

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

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

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

Total Unsecured Interest Expense: Interest on Unsecured Debt.

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

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

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

Schedule of Consolidated Debt

September 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	101,141	5.43%	-	-	101,141	5.43%	-	-	-	-	-	-
2021	146,554	5.39%	483,754	3.20%	630,308	3.70%	-	-	-	-	-	-
2022	147,818	4.05%	496,720	3.40%	644,538	3.55%	-	-	197,235	(2) 2.92%	197,235	2.92%
2023	11,943	3.23%	348,098	3.13%	360,041	3.13%	59,185	3.87%	-	-	59,185	3.87%
2024	10,892	6.73%	396,941	2.70%	407,833	2.81%	-	-	-	-	-	-
2025	-	-	496,669	3.30%	496,669	3.30%	-	-	-	-	-	-
2026	-	-	494,173	2.80%	494,173	2.80%	-	-	-	-	-	-
2027	-	-	396,073	3.80%	396,073	3.80%	-	-	-	-	-	-
2028	5,099	7.08%	-	-	5,099	7.08%	-	-	-	-	-	-
Thereafter	-	-	1,520,333	4.14%	1,520,333	4.14%	-	-	-	-	-	-
Total	\$ 423,447	4.92%	\$ 4,632,761	3.50%	\$ 5,056,208	3.62%	\$ 59,185	3.87%	\$ 197,235	2.92%	\$ 256,420	3.14%

Year	Total Consolidated Debt (1)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate
2019	\$ -	-	\$ -	-	\$ -	-
2020	101,141	5.43%	-	-	101,141	5.43%
2021	146,554	5.39%	483,754	3.20%	630,308	3.70%
2022	147,818	4.05%	693,955	(2) 3.26%	841,773	3.40%
2023	71,128	3.76%	348,098	3.13%	419,226	3.23%
2024	10,892	6.73%	396,941	2.70%	407,833	2.81%
2025	-	-	496,669	3.30%	496,669	3.30%
2026	-	-	494,173	2.80%	494,173	2.80%
2027	-	-	396,073	3.80%	396,073	3.80%
2028	5,099	7.08%	-	-	5,099	7.08%
Thereafter	-	-	1,520,333	4.14%	1,520,333	4.14%
Total	\$ 482,632	4.79%	\$ 4,829,996	3.48%	\$ 5,312,628	3.60%

% Total Debt	Secured LTV% @ 6% Cap Rate	
	% CMBS	32.8%
-	-	-
2%	63.4%	30.8%
12%	21.2%	33.7%
16%	3.2%	39.9%
8%	2.8%	23.9%
8%	1.1%	12.5%
9%	-	-
9%	-	-
7%	-	-
-	-	27.6%
29%	-	-
100%	4.5%	32.8%

(1) WAVG maturity of 10.8 years (129.5 months)

(2) Includes \$200 million on the revolving credit facility, offset by \$2.8 million of deferred financing costs.

Notes:

-Above includes approximately \$9.3 million net premium related to unamortized fair market value adjustment and \$56.6 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 \$10.4 million

-There are 41 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

September 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	\$502	0.0%	
Crocker Ranch	5.61%	05/01/2020	\$8,984	0.2%	
Del Alba Plaza	6.62%	06/01/2020	\$7,057	0.1%	
Stanford Ranch	5.79%	08/01/2020	\$13,172	0.2%	
Atascocita Commons	5.20%	10/01/2020	\$27,579	0.5%	
Whittwood Town Center	5.20%	12/06/2020	\$43,847	0.8%	
The Shops at District Heights	5.12%	04/05/2021	\$12,878	0.2%	
Rancho Penasquitos Towne Ctr.	5.03%	09/06/2021	\$12,977	0.2%	
RPTC - II	5.03%	09/06/2021	\$9,958	0.2%	
Abington Plaza	5.50%	12/07/2021	\$3,865	0.1%	
Washington St. Plaza	5.50%	12/07/2021	\$5,402	0.1%	
Memorial Plaza	5.50%	12/07/2021	\$14,896	0.3%	
Glendale Square	5.50%	12/07/2021	\$5,158	0.1%	
Falmouth Plaza	5.50%	12/07/2021	\$7,258	0.1%	
Fellsway @ 630	5.50%	12/07/2021	\$6,158	0.1%	
Adams Plaza	5.50%	12/07/2021	\$1,709	0.0%	
Broadway Plaza	5.50%	12/07/2021	\$2,622	0.0%	
Linden Plaza	5.50%	12/07/2021	\$3,222	0.1%	
North Ave. Plaza	5.50%	12/07/2021	\$820	0.0%	
Plaza at Hillsdale	5.50%	12/07/2021	\$5,499	0.1%	
Newtown S.C.	5.50%	12/07/2021	\$7,435	0.1%	
Main St. Plaza	5.50%	12/07/2021	\$1,231	0.0%	
Morrissey Plaza	5.50%	12/07/2021	\$2,820	0.1%	
Waverly Plaza	5.50%	12/07/2021	\$2,075	0.0%	
Vinnin Square Plaza	5.50%	12/07/2021	\$8,211	0.2%	
Paradise Plaza	5.50%	12/07/2021	\$7,935	0.1%	
Belmont Plaza	5.50%	12/07/2021	\$4,688	0.1%	
Washington St. S.C.	5.50%	12/07/2021	\$5,627	0.1%	
Mill St. Plaza	5.50%	12/07/2021	\$3,679	0.1%	
Plaza at Short Hills	5.50%	12/07/2021	\$8,702	0.2%	
Grand Plaza	5.50%	12/07/2021	\$1,730	0.0%	
Hamden Mart	4.38%	04/01/2022	\$19,902	0.4%	
Kentlands Market Square	4.25%	04/01/2022	\$31,591	0.6%	
Quail Corners	4.85%	06/01/2022	\$15,363	0.3%	
Montgomery Plaza	3.90%	07/11/2022	\$26,791	0.5%	
The Marketplace at Factoria	3.67%	08/01/2022	\$54,171	1.0%	
Market at Bay Shore	3.23%	05/01/2023	\$11,943	0.2%	
Del Monte Plaza	5.91%	03/01/2024	\$1,742	0.0%	
Truckee Crossroads	5.91%	03/01/2024	\$1,569	0.0%	
Jericho Commons South	7.23%	06/01/2024	\$3,329	0.1%	
Jericho Commons North	7.23%	06/01/2024	\$2,934	0.1%	
Centre Court- Retail/Bank	6.32%	07/01/2024	\$1,319	0.0%	
Centre Court- Giant	7.08%	04/01/2028	\$5,098	0.1%	
Total Fixed Rate Secured Debt	4.92%		\$423,447	8.0%	
Unsecured Debt					
Kimco Realty Corp.-General	3.20%	05/01/2021	\$483,754	9.1%	
Kimco Realty Corp.-General	3.40%	11/01/2022	\$496,720	9.3%	
Kimco Realty Corp.-General	3.13%	06/01/2023	\$348,098	6.6%	
Kimco Realty Corp.-General	2.70%	03/01/2024	\$396,941	7.5%	
Kimco Realty Corp.-General	3.30%	02/01/2025	\$496,669	9.3%	
Kimco Realty Corp.-General	2.80%	10/01/2026	\$494,173	9.3%	
Kimco Realty Corp.-General	3.80%	04/01/2027	\$396,073	7.5%	
Kimco Realty Corp.-General	4.25%	04/01/2045	\$489,186	9.2%	
Kimco Realty Corp.-General	4.13%	12/01/2046	\$344,315	6.5%	
Kimco Realty Corp.-General	4.45%	09/01/2047	\$344,207	6.5%	
Kimco Realty Corp.-General	3.70%	10/01/2049	\$342,626	6.4%	
Total Fixed Rate Unsecured Debt	3.50%		\$4,632,761	87.2%	
Floating Rate					
Secured Debt					
Dania Pointe	3.87%	08/05/2023	\$59,185	1.1%	
Unsecured Debt					
Kimco Realty Corp.-General LOC	2.92%	03/17/2022	\$197,235	3.7%	
Total Consolidated Debt	3.60%		\$5,312,628	100.0%	

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

Schedule of Real Estate Joint Venture Debt

September 30, 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	\$ -	-	\$ -	-	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	\$ -	-
2020	156,705	4.29%	-	-	156,705	84,097	4.29%	-	-	-	-	-	-	-
2021	184,762	5.30%	-	-	184,762	76,063	5.30%	44,677	3.66%	-	-	44,677	18,097	3.66%
2022	215,810	4.18%	-	-	215,810	103,647	4.18%	-	-	199,691	3.52%	199,691	29,954	3.52%
2023	172,248	3.54%	-	-	172,248	84,365	3.54%	41,022	3.72%	-	-	41,022	20,511	3.72%
2024	18,360	3.46%	-	-	18,360	7,364	3.46%	215,046	3.51%	-	-	215,046	42,639	3.51%
2025	58,371	3.83%	-	-	58,371	28,351	3.83%	-	-	-	-	-	-	-
2026	102,095	3.46%	-	-	102,095	15,314	3.46%	-	-	-	-	-	-	-
Thereafter	204,384	4.15%	-	-	204,384	112,411	4.15%	-	-	-	-	-	-	-
Total	\$ 1,112,735	4.18%	\$ -	-	\$ 1,112,735	\$ 511,612	4.18%	\$ 300,745	3.56%	\$ 199,691	3.52%	\$ 500,436	\$ 111,201	3.55%

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	Secured	Unsecured	Total Debt
2019	\$ -	-	\$ -	-	\$ -	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	156,705	4.29%	-	-	156,705	4.29%	10%	37.68%	35.4%	84,097	-	84,097	-	-	-
2021	229,439	4.98%	-	-	229,439	4.98%	14%	33.87%	36.4%	94,160	-	94,160	-	-	-
2022	215,810	4.18%	199,691	3.52%	415,501	3.86%	26%	7.35%	31.7%	103,647	29,954	133,601	-	-	-
2023	213,270	3.57%	-	-	213,270	3.57%	13%	19.80%	44.3%	104,876	-	104,876	-	-	-
2024	233,406	3.51%	-	-	233,406	3.51%	14%	-	48.3%	50,003	-	50,003	-	-	-
2025	58,371	3.83%	-	-	58,371	3.83%	4%	-	36.5%	28,351	-	28,351	-	-	-
2026	102,095	3.46%	-	-	102,095	3.46%	6%	-	53.7%	15,314	-	15,314	-	-	-
Thereafter	204,384	4.15%	-	-	204,384	4.15%	13%	-	77.6%	112,411	-	112,411	-	-	-
Total	\$ 1,413,480	4.05%	\$ 199,691	3.52%	\$ 1,613,171	3.98%	100%	13.0%	42.4%	\$ 592,859	\$ 29,954	\$ 622,813	-	-	-

Real Estate Joint Venture Debt by Portfolio														
Portfolio	Kimco %	2019	2020	2021	2022	2023	2024	2025	2026	Thereafter	Total			
Prudential Investment Program	15.0%	\$ -	\$ -	\$ 37,965	\$ 199,691	\$ 14,133	\$ 185,382	\$ -	\$ 102,095	\$ -	\$ 539,266			
Kimco Income REIT	48.6%	-	59,086	167,605	210,377	73,377	-	58,371	-	-	568,816			
Canada Pension Plan	55.0%	-	-	-	-	84,738	-	-	-	-	84,738			
Other JV Properties	51.9%	-	97,619	23,869	5,433	41,022	48,024	-	-	204,384	420,351			
Total		\$ -	\$ 156,705	\$ 229,439	\$ 415,501	\$ 213,270	\$ 233,406	\$ 58,371	\$ 102,095	\$ 204,384	\$ 1,613,171			
% of Debt per Year		0%	10%	14%	26%	13%	14%	4%	6%	13%	100%			

(1) WAVG maturity of 4.62 years (55.4 months)

(2) WAVG maturity of 3.61 years (43.3 months)

(3) WAVG maturity of 4.30 years (51.6 months)

Notes:

-Above includes approximately \$6.6 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 51 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

September 30, 2019

(in thousands)

Fixed Rate	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Description						
Secured Debt						
Pavilions Centre	Kimco Income REIT	7.25%	1/1/2020	\$9,633	0.6%	\$4,679
Concourse Plaza	Other JV Properties	3.72%	3/10/2020	\$44,098	2.7%	\$22,049
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	\$13,969	0.9%	\$6,785
Fairway Marketplace	Kimco Income REIT	3.89%	5/1/2020	\$20,214	1.3%	\$9,818
Homestead S.C.	Other JV Properties	3.50%	7/30/2020	\$7,689	0.5%	\$5,382
Tradewinds S.C.	Kimco Income REIT	5.53%	10/1/2020	\$8,570	0.5%	\$4,162
North Shore Triangle	Kimco Income REIT	5.10%	11/1/2020	\$6,700	0.4%	\$3,254
Round Rock S.C.	Other JV Properties	3.75%	12/17/2020	\$11,065	0.7%	\$7,745
Century South S.C.	Other JV Properties	3.75%	12/17/2020	\$14,193	0.9%	\$9,936
Long Gate S.C.	Prudential	5.55%	1/1/2021	\$37,964	2.4%	\$5,695
Covina Town Square	Kimco Income REIT	5.08%	2/1/2021	\$18,751	1.2%	\$9,107
Pinetree Plaza	Kimco Income REIT	5.79%	4/1/2021	\$6,971	0.4%	\$3,386
Augusta Exchange	Kimco Income REIT	5.19%	6/1/2021	\$19,151	1.2%	\$9,301
Bridgewater Promenade	Kimco Income REIT	5.52%	6/1/2021	\$27,865	1.7%	\$13,533
Meadowbrook Commons	Kimco Income REIT	5.41%	6/1/2021	\$20,840	1.3%	\$10,122
Branhaven Plaza	Kimco Income REIT	5.26%	6/6/2021	\$10,363	0.6%	\$5,033
Homestead Towne Square	Other JV Properties	5.38%	8/1/2021	\$10,664	0.7%	\$4,249
Plaza at Brandon Town Center	Kimco Income REIT	4.75%	11/1/2021	\$11,605	0.7%	\$5,637
Centrum @ Crossroads	Kimco Income REIT	4.85%	12/1/2021	\$20,588	1.3%	\$10,000
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022	\$32,349	2.0%	\$15,712
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022	\$17,234	1.1%	\$8,371
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022	\$13,912	0.9%	\$6,757
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022	\$30,501	1.9%	\$14,814
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	\$7,716	0.5%	\$3,748
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$23,395	1.5%	\$11,363
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$10,614	0.7%	\$5,155
Linwood Square	Other JV Properties	4.21%	10/1/2022	\$5,433	0.3%	\$1,467
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$26,155	1.6%	\$12,703
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$48,501	3.0%	\$23,557
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$16,851	1.0%	\$8,185
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$17,929	1.0%	\$8,708
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$11,221	0.7%	\$5,450
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$14,297	0.9%	\$6,944
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$13,079	0.8%	\$6,352
Pentagon Centre	Canada Pension Plan	3.25%	7/1/2023	\$84,738	5.3%	\$46,606
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$14,133	0.9%	\$2,120
Castor Place	Other JV Properties	3.46%	4/3/2024	\$18,360	1.1%	\$7,364
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$49,451	3.1%	\$24,018
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$7,378	0.5%	\$3,584
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$707	0.1%	\$343
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$640	0.1%	\$311
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$195	0.0%	\$95
Tustin Heights S.C.	Prudential	2.91%	7/1/2026	\$17,635	1.0%	\$2,645
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$37,312	2.3%	\$5,597
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$17,702	1.1%	\$2,655
Mountain Square	Prudential	3.65%	10/1/2026	\$29,446	1.8%	\$4,417
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031	\$204,384	12.7%	\$112,411
Total Fixed Rate Secured Debt		4.18%		\$1,112,735	69.2%	\$511,612

Floating Rate	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Description						
Secured Debt						
Forest Avenue S.C.	Kimco Income REIT	3.52%	2/18/2021	\$24,272	1.5%	\$11,790
Forest Avenue S.C.	Kimco Income REIT	3.52%	2/18/2021	\$7,200	0.4%	\$3,497
Coral Way Plaza	Other JV Properties	4.02%	11/30/2021	\$2,833	0.2%	\$627
Coral Way Plaza	Other JV Properties	4.02%	11/30/2021	\$10,372	0.6%	\$2,183
Centereach Square	Other JV Properties	3.72%	6/21/2023	\$41,022	2.5%	\$20,511
Olympia Place	Prudential	3.90%	6/1/2024	\$27,435	1.7%	\$4,115
Anaheim Plaza	Prudential	3.90%	6/1/2024	\$53,058	3.3%	\$7,959
Brookvale S.C.	Prudential	3.90%	6/1/2024	\$12,338	0.8%	\$1,851
Marina Village	Prudential	3.90%	6/1/2024	\$20,288	1.3%	\$3,043
El Camino North	Prudential	3.90%	6/1/2024	\$58,749	3.5%	\$8,812

Real Estate Joint Venture Debt Detail

September 30, 2019

(in thousands)

Floating Rate (continued)		Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Description							
Secured Debt (continued)							
Melrose Village Plaza	Prudential	3.90%	6/1/2024	\$13,514	0.8%	\$2,027	
Cottman & Bustleton Center	Other JV Properties	3.47%	9/1/2024	\$29,664	1.8%	\$14,832	
Total Floating Rate Secured Debt		3.56%		\$300,745	18.4%	\$81,247	
Unsecured Debt							
PRK HOLDINGS I LLC	Prudential	3.52%	8/1/2022	\$199,691	12.4%	\$29,954	
Total Joint Venture Debt		3.98%		\$1,613,171	100.0%	\$622,813	

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

September 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
Hickory Ridge (1)	Memphis, TN	100%	Jul-19	-	-	-	-
Plantation Crossing (1)	Middleburg, FL	100%	Jul-19	-	875	-	875
Mount Prospect Center	Mt. Prospect, IL	100%	Jul-19	193	8,300	-	8,300
West Market Street Plaza	York, PA	100%	Jul-19	36	2,000	-	2,000
Corona Hills Marketplace	Corona, CA	100%	Aug-19	149	31,500	-	31,500
Downers Park Plaza (Parcel)	Downers Grove, IL	100%	Sep-19	5	1,300	-	1,300
Sudley Towne Center	Manassas, VA	100%	Sep-19	107	10,000	-	10,000
			2019 Consolidated Dispositions	1,308	\$ 153,112	\$ -	\$ 153,112
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
Shoppes at Midway Plantation	Knightdale, NC	15%	Jul-19	323	43,600	38,155	6,540
Fairmont Shopping Center	Pacifica, CA	15%	Aug-19	103	39,250	-	5,888
Tacoma Central	Tacoma, WA	15%	Sep-19	112	29,850	22,500	4,478
			2019 Unconsolidated Dispositions	1,647	\$ 239,674	\$ 81,429	\$ 78,873
			2019 Total Dispositions	2,955	\$ 392,786	\$ 81,429	\$ 231,985

(1) Land parcel

(2) Represents a Ground Lease Termination

Real Estate Under Development

As of September 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	\$196,917	417	64%	2020	2021	Bowlero, Lindbergh, Tommy Bahama, B. Young, Regal Cinema, Saito Japanese Steakhouse	
Mill Station	Owings Mills, MD	100%	\$108,000	\$94,202	621	93%	2019	2019	Costco, Lowes, AMC, Giant Food, Burlington, Homesense, Marshalls	
Subtotal			\$ 364,000	\$ 291,119	1,038					
Land held for future development				\$ 7,272						
Total			\$ 364,000	\$ 298,391	1,038					

Reconciliation to Balance Sheet

Consolidated Active Development (per above)	\$ 298,391
Capitalized Costs	27,407
Other Adjustments	(24,822)
Real Estate Under Development (per Balance Sheet)	\$ 300,976

Projects Placed into Service Pending Stabilization

Project	Location	Ownership	% Leased	Completed	Estimated Stabilization (3)	Project Description
Lincoln Square - Residential	Philadelphia, PA	90.0%	91%	Q4 2018	2020	322 Units (292 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 September 30, 2019

Active Projects						
Consolidated Projects						
Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date (\$M)	Estimated Completion	Project Description
Suburban Square - Phase III	Ardmore, PA	100.0%	18.2	12.2	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	4.1	2020	New expansion for Old Navy & small shop retail stores
Pocono Plaza	East Stroudsburg, PA	100.0%	21.2	10.8	2020	Demo former Kmart and replace with Giant Food & HomeGoods
Kentlands - Phase I	Gaithersburg, MD	100.0%	23.1	16.0	2020	Create a placemaking environment with a new Cinepolis theater
The Boulevard	Staten Island, NY	100.0%	213.5	124.5	2020	Signature Series Project: Demo former Kmart & Pathmark and replace with ShopRite, Alamo Drafthouse, Marshalls, Ulta & PetSmart. Project scope expanded to include the redevelopment of the former Shop Rite parcel.
Embry Village	Atlanta, GA	100.0%	6.9	2.6	2021	Demolish existing Kroger and small shops and construct a large format Kroger with new small shop space
Total Consolidated Projects	6	100.0%	\$ 296.1	\$ 170.1		

Unconsolidated Projects						
Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date (\$M)	Estimated Completion	Residential Leased %
Pentagon - Phase 1	Arlington, VA	55.0%	164.5	164.2	2019	79.0%
Garage/Retail/TowerA						Signature Series Project: New residential tower (440 Units - 26 stories)
Total Unconsolidated Projects	1	55.0%	\$ 164.5	\$ 164.2		
Total Other Projects (1)	17	86.0%	\$ 87.4	\$ 45.7		
Total Active Projects	24	84.3%	\$ 548.0	\$ 380.0		

Projects Completed in 2019		
	Cost (\$M)	Return (%)
Total Completed Projects	\$ 15	9.1%

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

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

Redevelopment Incremental Return Ranges:

Retail Redevelopment: 6%-15%

Mixed-Use/ Residential: 6%-8%

Refer to Incremental Return definition included in Glossary of Terms

Capital Expenditures

(in millions)

	Three Months Ended			Year Ended
	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Operating Properties				
Tenant Improvements (TIs) and Allowances				
Consolidated Projects	\$8.1	\$17.6	\$11.9	\$59.5
JV's (1)	\$1.4	\$1.4	\$1.3	\$9.5
Total TI's and Allowances	\$9.5	\$19.0	\$13.2	\$69.0
Capitalized External Leasing Commissions				
Consolidated Projects	\$3.3	\$3.5	\$3.7	\$20.1
JV's (1)	\$0.1	\$0.5	\$0.3	\$2.0
Total Cap. Ext. Leasing Commissions	\$3.4	\$4.0	\$4.0	\$22.1
Capitalized Building Improvements				
Consolidated Projects	\$12.7	\$14.3	\$2.1	\$46.4
JV's (1)	\$1.9	\$1.3	\$0.1	\$9.0
Total Cap. Bldg. Improvements	\$14.6	\$15.6	\$2.2	\$55.4
Redevelopment Projects				
Consolidated Projects	\$57.8	\$45.4	\$27.1	\$145.5
JV's (1)	\$4.8	\$6.9	\$8.0	\$45.7
Total Redevelopment Expenditures	\$62.6	\$52.3	\$35.1	\$191.2
Development Projects				
Consolidated Projects	\$29.0	\$35.5	\$27.2	\$227.0
JV's (1)	\$0.0	\$0.0	\$0.0	\$0.0
Total Development Expenditures	\$29.0	\$35.5	\$27.2	\$227.0
Other Consolidated Capitalized Costs				
Capitalized Interest Expense	\$4.2	\$3.5	\$3.1	\$17.5
Capitalized G&A (2)	\$3.0	\$3.3	\$3.2	\$31.9
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.9	\$0.6	\$0.6	\$3.0

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

(2) Includes Internal Leasing Commissions of \$0.5M, \$0.8M, \$0.6M and \$14.9M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018
Shopping Center Portfolio Summary					
Total Operating Properties	420	428	430	437	450
GLA (Pro-rata)	59,677	60,220	60,670	61,222	62,135
% Leased (Pro-rata)	96.4%	96.2%	96.0%	95.8%	95.8%
\$ ABR/SF (Pro-rata)	\$16.63	\$16.54	\$16.43	\$16.29	\$16.08
\$ ABR/SF (Ex. Ground Lease Pro-rata)	\$17.70	\$17.59	\$17.51	\$17.35	\$17.12
GLA @ 100%	73,639	74,639	75,487	76,259	77,580
% Leased	96.4%	96.1%	96.0%	95.6%	95.8%
\$ ABR/SF	\$16.80	\$16.68	\$16.57	\$16.45	\$16.27
\$ ABR/SF (Ex. Ground Leases)	\$17.81	\$17.65	\$17.55	\$17.43	\$17.22
Total Ground-Up Development Projects	1	1	1	1	3
GLA Built (Pro-rata)	575	326	326	326	286
GLA Built @ 100%	575	326	326	326	296
Total Shopping Center Portfolio	421	429	431	438	453
GLA (Pro-rata)	60,252	60,545	60,995	61,547	62,421
GLA @ 100%	74,215	74,965	75,812	76,585	77,876
Consolidated and JV Properties					
Consolidated Properties	322	327	328	333	340
GLA	52,021	52,483	52,712	53,023	53,689
% Leased	96.2%	96.1%	95.8%	95.8%	95.7%
\$ ABR/SF	\$16.58	\$16.50	\$16.39	\$16.22	\$16.01
Total JV Properties	98	101	102	104	110
GLA	21,618	22,156	22,775	23,236	23,891
% Leased	96.9%	96.1%	96.4%	95.3%	96.2%
\$ ABR/SF	\$17.33	\$17.12	\$16.97	\$16.98	\$16.85
Breakdown of JV Properties					
Prudential Investment Program Properties	40	42	42	42	45
GLA	7,931	8,145	8,145	8,131	8,474
% Leased	94.2%	94.6%	95.2%	95.3%	95.7%
\$ ABR/SF	\$18.93	\$18.51	\$18.41	\$18.41	\$18.48
Kimco Income REIT Properties	37	37	38	39	41
GLA	9,047	9,047	9,668	9,858	10,050
% Leased	98.3%	96.5%	96.5%	96.3%	96.3%
\$ ABR/SF	\$16.51	\$16.46	\$16.24	\$16.15	\$16.10
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,359	1,359	1,359	1,359	1,359
% Leased	99.7%	99.8%	99.9%	99.6%	99.5%
\$ ABR/SF	\$15.19	\$15.13	\$15.15	\$14.88	\$14.80
Other JV Properties (1)	17	18	18	19	20
GLA (1)	3,282	3,605	3,602	3,888	4,007
% Leased (1)	98.1%	97.2%	97.1%	91.0%	95.8%
\$ ABR/SF (1)	\$16.80	\$16.46	\$16.47	\$16.88	\$16.05

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

Top 50 Tenants (Ranked by ABR)

September 30, 2019

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA		
				In Thousands	%	Avg ABR/SF	In Thousands	%	Avg GLA/Location (In Thousands) (2)
1	TJX Companies (a)	A+/A2	107	\$ 37,071	3.8%	\$ 13.73	2,700	4.6%	29
2	Home Depot	A/A2	22	23,616	2.4%	11.48	2,057	3.5%	107
3	Ahold Delhaize USA (b)	BBB/Baa1	24	21,071	2.2%	15.22	1,384	2.4%	59
4	Albertsons Companies, Inc. (c)	B+/B1	37	18,656	1.9%	13.01	1,434	2.5%	53
5	PetSmart	B-/B3	56	17,556	1.8%	17.95	978	1.7%	22
6	Ross Stores	A-/A2	67	17,415	1.8%	13.26	1,314	2.3%	27
7	Whole Foods	A+/A3	17	15,802	1.6%	24.42	647	1.1%	40
8	Bed Bath & Beyond (d)	BB+/Baa3	50	14,580	1.5%	13.04	1,118	1.9%	30
9	Wal-Mart (e)	AA/Aa2	18	14,454	1.5%	6.74	2,145	3.7%	135
10	Burlington Stores, Inc.	BB+/NR	24	13,395	1.4%	11.73	1,142	2.0%	53
11	Kohl's	BBB/Baa2	25	13,138	1.4%	7.35	1,786	3.1%	88
12	The Michaels Companies, Inc.	BB-/Ba2	47	11,935	1.2%	14.67	814	1.4%	23
13	Target	A/A2	18	11,141	1.2%	7.84	1,421	2.4%	100
14	Petco	CCC+/B3	49	10,735	1.1%	19.77	543	0.9%	13
15	Dollar Tree	BBB-/Baa3	76	9,369	1.0%	13.71	683	1.2%	11
16	Costco	A+/Aa3	12	9,363	1.0%	7.54	1,243	2.1%	124
17	Hobby Lobby	NR/NR	20	8,973	0.9%	9.72	923	1.6%	57
18	The Gap (f)	BB+/Baa2	36	8,798	0.9%	21.85	403	0.7%	15
19	Best Buy	BBB/Baa1	19	8,696	0.9%	16.48	528	0.9%	38
20	Kroger	BBB/Baa1	20	8,372	0.9%	8.65	968	1.7%	56
21	Ulta Beauty, Inc.	NR/NR	40	8,275	0.9%	25.41	326	0.6%	11
22	Walgreens	BBB/Baa2	22	8,023	0.8%	26.13	307	0.5%	16
23	Wakefern Food Corporation (ShopRite)	NR/NR	7	7,811	0.8%	16.70	468	0.8%	67
24	CVS Health Corp.	BBB/Baa2	34	7,732	0.8%	21.90	353	0.6%	17
25	Party City	B+/Ba3	42	7,694	0.8%	20.39	377	0.6%	12
Top 25 Tenants			889	\$ 333,673	34.6%	\$ 12.80	26,062	44.9%	36
26	Office Depot	B/Ba3	31	7,545	0.8%	13.23	570	1.0%	22
27	24 Hour Fitness Worldwide, Inc.	B/B2	12	7,236	0.7%	21.88	331	0.6%	36
28	Nordstrom, Inc.	BBB+/Baa1	11	7,021	0.7%	18.93	371	0.6%	53
29	Staples	B+/B1	27	6,863	0.7%	15.91	431	0.7%	20
30	Fitness International, LLC	B+/B2	12	6,818	0.7%	20.65	330	0.6%	36
31	Steinhoff Intern. Holdings LTD (Mattress Firm)	NR/NR	50	6,392	0.7%	31.85	201	0.3%	5
32	Designer Brands, Inc. (formerly DSW)	NR/NR	17	6,370	0.7%	21.12	302	0.5%	21
33	Jo-Ann Stores Holdings, Inc.	B-/B2	24	6,006	0.6%	14.17	424	0.7%	26
34	AMC Entertainment Inc.	B/B3	6	5,478	0.6%	19.82	276	0.5%	55
35	Lowe's Home Center	BBB+/Baa1	7	5,396	0.6%	6.40	843	1.5%	129
36	Publix Supermarkets	NR/NR	12	5,373	0.6%	10.66	504	0.9%	47
37	Pier 1 Imports, Inc.	CCC+/Caa3	30	5,224	0.5%	22.82	229	0.4%	10
38	Dick's Sporting Goods	NR/NR	9	5,177	0.5%	13.45	385	0.7%	53
39	JPMorgan Chase & Co.	A-/A2	39	5,155	0.5%	37.74	137	0.2%	4
40	Five Below, Inc.	NR/NR	30	5,000	0.5%	21.11	237	0.4%	9
41	Bank of America Corp.	A-/A2	34	4,975	0.5%	40.44	123	0.2%	4
42	Starbucks Corporation	BBB+/Baa1	66	4,486	0.5%	47.83	94	0.2%	2
43	Kmart/Sears (Transform Operating Stores) (g)	NR/NR	10	4,264	0.4%	4.76	895	1.5%	100
44	Raley's	B+/WR	6	4,255	0.4%	13.16	323	0.6%	62
45	Ascena Retail Group, Inc. (h)	CCC+/Caa2	40	4,097	0.4%	21.42	191	0.3%	6
46	AT&T, Inc.	BBB/Baa2	63	3,910	0.4%	34.62	113	0.2%	2
47	Planet Fitness Holdings	WR/WR	15	3,627	0.4%	13.52	268	0.5%	22
48	Tailored Brands, Inc.	B/NR	24	3,503	0.4%	25.92	135	0.2%	7
49	Henry Modell & Co., Inc.	NR/NR	13	3,437	0.4%	22.34	154	0.3%	16
50	Panera Bread Company	NR/NR	24	3,404	0.4%	35.53	96	0.2%	4
Tenants 26 - 50			612	\$ 131,014	13.6%	\$ 16.45	7,963	13.7%	16
Top 50 Tenants			1,501	\$ 464,687	48.1%	\$ 13.66	34,025	58.6%	28

(1) Schedule reflects 50 largest tenants from approximately 7,700 leases to 3,500 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 (42) / Marshalls (37) / HomeGoods (19) / HomeSense (3) / 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 (2) / Gap Factory Outlet (1) / GapKids (1) / Old Navy (32)
(c)	Albertsons Companies, Inc.: Safeway (24) / Albertsons (4) / Vons (4) / Acme (3) / Shaw's Supermarket (1) / Pavilions (1)	(g)	Sears (1) / Kmart (8) / 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 (5) / Ann Taylor (1)

MSA Profile Ranked by Population

September 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	6,079	98.6%	\$ 128,391	13.4%	\$ 21.42
Los Angeles-Long Beach-Anaheim (CA)	2	22	3,041	95.5%	50,137	5.2%	17.27
Chicago-Naperville-Elgin (IL-IN-WI)	3	5	658	94.5%	9,395	1.0%	15.10
Dallas-Fort Worth-Arlington (TX)	4	8	1,385	96.0%	19,902	2.1%	14.96
Houston-The Woodlands-Sugar Land (TX)	5	11	2,930	96.3%	47,325	4.9%	16.77
Washington-Arlington-Alexandria (DC-VA-MD-WV)	6	17	3,254	98.8%	55,017	5.8%	17.11
Miami-Fort Lauderdale-West Palm Beach (FL)	7	27	3,470	96.9%	56,304	5.9%	16.74
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	8	24	3,234	95.8%	51,368	5.4%	16.58
Atlanta-Sandy Springs-Roswell (GA)	9	7	1,156	99.1%	16,307	1.7%	14.24
Phoenix-Mesa-Scottsdale (AZ)	10	11	3,352	95.4%	36,573	3.8%	11.43
Boston-Cambridge-Newton (MA-NH)	11	16	1,148	99.7%	20,326	2.1%	17.75
San Francisco-Oakland-Hayward (CA)	12	13	1,455	94.4%	37,147	3.9%	27.04
Riverside-San Bernardino-Ontario (CA)	13	7	1,128	97.0%	15,436	1.6%	14.11
Detroit-Warren-Dearborn (MI)	14	1	20	89.8%	257	0.0%	14.60
Seattle-Tacoma-Bellevue (WA)	15	8	1,273	95.0%	21,967	2.3%	18.17
Minneapolis-St. Paul-Bloomington (MN-WI)	16	3	758	98.5%	10,948	1.1%	14.66
San Diego-Carlsbad (CA)	17	16	1,494	98.0%	29,672	3.1%	20.25
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,286	93.4%	16,288	1.7%	13.56
Denver-Aurora-Lakewood (CO)	19	9	1,038	94.3%	15,146	1.6%	15.47
St. Louis (MO-IL)	20	1	84	100.0%	549	0.1%	6.50
Baltimore-Columbia-Towson (MD)	21	23	3,096	96.2%	59,108	6.2%	19.85
Charlotte-Concord-Gastonia (NC-SC)	22	7	991	95.8%	13,227	1.4%	13.93
Orlando-Kissimmee-Sanford (FL)	23	6	779	97.9%	15,850	1.7%	20.78
Portland-Vancouver-Hillsboro (OR-WA)	25	7	1,204	87.0%	13,149	1.4%	12.55
Pittsburgh (PA)	26	3	463	93.9%	8,343	0.9%	19.20
Sacramento-Roseville-Arden-Arcade (CA)	27	6	629	98.3%	11,181	1.2%	18.10
Austin-Round Rock (TX)	30	5	477	96.0%	6,226	0.7%	13.61
San Juan-Carolina-Caguas (PR)	34	5	1,624	96.0%	25,040	2.6%	16.06
Indianapolis-Carmel-Anderson (IN)	35	2	263	86.7%	2,957	0.3%	12.99
San Jose-Sunnyvale-Santa Clara (CA)	36	2	151	92.5%	5,887	0.6%	42.09
Nashville-Davidson-Murfreesboro-Franklin (TN)	37	1	176	96.6%	1,169	0.1%	6.90
Top 40 MSA's by Population	344		48,094	96.4%	\$ 800,592	83.7%	\$ 17.27
Remaining MSA's Ranked by Population	71		11,154	96.6%	149,933	15.7%	13.92
MSA's Not Ranked	5		428	92.9%	5,977	0.6%	15.02
Grand Total		420	59,677	96.4%	\$ 956,502	100.0%	\$ 16.63

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
September 30, 2019

For the Quarter Ended September 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	49	242	14.1%	\$ 18.38	\$ 4,452	\$ 14.48	\$ 3,500	\$ 952	27.2%	8.3	\$ 5.73	\$ 23.45
Renewals/Options	187	1,090	63.4%	18.15	19,780	17.36	18,918	862	4.6%	5.0	-	-
Same Space Total	236	1,332	77.5%	\$ 18.19	\$ 24,232	\$ 16.84	\$ 22,418	\$ 1,814	8.1%	5.6		
Non-comparable new leases	72	388	22.5%	25.02	9,699					11.1	\$ 19.05	\$ 26.75
Total	308	1,720	100.0%	\$ 19.73	\$ 33,931					6.8		

Trailing Four Quarters as of September 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	195	1,106	13.7%	\$ 20.15	\$ 22,289	\$ 16.82	\$ 18,530	\$ 3,759	20.3%	10.8	\$ 22.62	\$ 26.57
Renewals/Options	893	5,657	70.2%	17.20	97,299	16.28	92,102	5,196	5.6%	5.5	-	-
Same Space Total	1,088	6,763	83.9%	\$ 17.68	\$ 119,587	\$ 16.37	\$ 110,632	\$ 8,955	8.1%	6.4		
Non-comparable new leases	230	1,300	16.1%	20.33	26,430					10.9	\$ 20.73	\$ 22.35
Total	1,318	8,063	100.0%	\$ 18.11	\$ 146,017					7.1		

(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
 September 30, 2019

Leases Expiring Assuming Available Options (if any) Are NOT Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	5	77,053	0.2%	\$15.97	187	292,352	2.1%	\$28.29	192	369,405	0.6%	\$25.72
2019	9	304,618	0.7%	\$11.30	120	206,047	1.5%	\$29.23	129	510,665	0.9%	\$18.54
2020	123	3,021,481	6.9%	\$11.81	826	1,740,387	12.5%	\$26.82	949	4,761,868	8.3%	\$17.30
2021	203	5,156,513	11.8%	\$10.56	907	1,912,096	13.8%	\$28.12	1,110	7,068,609	12.3%	\$15.31
2022	198	4,959,820	11.4%	\$12.05	957	2,077,210	14.9%	\$29.05	1,155	7,037,030	12.2%	\$17.07
2023	192	4,743,140	10.9%	\$13.03	830	1,892,672	13.6%	\$28.05	1,022	6,635,812	11.5%	\$17.31
2024	190	5,059,114	11.6%	\$13.11	707	1,627,801	11.7%	\$28.40	897	6,686,914	11.6%	\$16.83
2025	133	3,020,198	6.9%	\$13.23	365	882,967	6.4%	\$30.06	498	3,903,165	6.8%	\$17.03
2026	95	3,453,757	7.9%	\$12.19	227	590,101	4.2%	\$28.26	322	4,043,859	7.0%	\$14.53
2027	96	3,049,385	7.0%	\$12.77	270	666,780	4.8%	\$31.23	366	3,716,165	6.5%	\$16.08
2028	109	2,984,656	6.8%	\$14.47	296	831,518	6.0%	\$32.07	405	3,816,174	6.6%	\$18.30
2029	62	2,090,938	4.8%	\$13.03	259	672,740	4.8%	\$31.12	321	2,763,678	4.8%	\$17.43
2030	50	1,445,763	3.3%	\$12.93	80	273,780	2.0%	\$28.97	130	1,719,543	3.0%	\$15.48
Thereafter	104	4,246,845	9.7%	\$14.04	78	238,282	1.7%	\$42.51	182	4,485,127	7.8%	\$15.55
Grand Totals (3)	1,569	43,613,280	100.00%	\$12.67	6,109	13,904,734	100.00%	\$29.06	7,678	57,518,014	100.00%	\$16.63

Leases Expiring Assuming Available Options (if any) Are Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	5	77,053	0.2%	\$15.97	187	292,352	2.1%	\$28.29	192	369,405	0.6%	\$25.72
2019	3	23,653	0.1%	\$12.41	90	146,982	1.1%	\$29.84	93	170,635	0.3%	\$27.42
2020	24	408,089	0.9%	\$14.22	513	964,506	6.9%	\$27.20	537	1,372,594	2.4%	\$23.34
2021	36	443,666	1.0%	\$13.08	559	1,012,052	7.3%	\$27.76	595	1,455,718	2.5%	\$23.28
2022	36	627,853	1.4%	\$13.47	555	1,045,712	7.5%	\$29.59	591	1,673,565	2.9%	\$23.54
2023	29	450,058	1.0%	\$11.68	471	929,110	6.7%	\$28.64	500	1,379,168	2.4%	\$23.11
2024	35	563,508	1.3%	\$16.87	428	811,077	5.8%	\$29.16	463	1,374,584	2.4%	\$24.12
2025	39	652,820	1.5%	\$12.35	356	772,142	5.6%	\$27.71	395	1,424,962	2.5%	\$20.67
2026	48	782,265	1.8%	\$13.08	294	654,897	4.7%	\$28.80	342	1,437,161	2.5%	\$20.24
2027	49	1,046,681	2.4%	\$13.20	337	776,238	5.6%	\$28.97	386	1,822,919	3.2%	\$19.91
2028	54	852,484	2.0%	\$16.17	316	664,164	4.8%	\$29.63	370	1,516,648	2.6%	\$22.07
2029	56	1,258,433	2.9%	\$14.07	261	564,868	4.1%	\$29.36	317	1,823,300	3.2%	\$18.81
2030	62	960,982	2.2%	\$15.61	184	513,674	3.7%	\$27.33	246	1,474,656	2.6%	\$19.69
Thereafter	1,093	35,465,737	81.3%	\$12.33	1,558	4,756,961	34.2%	\$30.04	2,651	40,222,697	69.9%	\$14.43
Grand Totals (3)	1,569	43,613,280	100.0%	\$12.67	6,109	13,904,734	100.0%	\$29.06	7,678	57,518,014	100.0%	\$16.63

	Anchor (2)	Non-Anchor	Total
Total Rentable GLA	44,203,225	15,473,319	59,676,544
Percentage of Occupancy	98.7%	89.9%	96.4%
Percentage of Vacancy	1.3%	10.1%	3.6%
Total Leaseable Area	100.0%	100.0%	100.0%

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

Joint Venture Summary

Joint Venture Summary

September 30, 2019

Operating (1)

Three Months Ended September 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%	\$ 54,234	\$ 14,330	\$ 39,904	\$ 5,703	\$ (852)	\$ -	\$ 13,361	\$ 11,902	\$ 34,808	\$ 5,643	\$ 5,253
Kimco Income REIT	48.6%	46,199	12,246	33,953	6,803	(313)	-	-	8,892	17,945	8,811	13,502
Canada Pension Plan	55.0%	6,967	2,719	4,248	84	(212)	-	-	2,219	1,733	1,144	2,359
Other JV Properties	51.9% (2)	20,981	7,478	13,503	4,798	(10)	(57)	(2)	4,641	4,109	2,075	4,508
Total		\$ 128,381	\$ 36,773	\$ 91,608	\$ 17,388	\$ (1,387)	\$ (57)	\$ 13,359	\$ 27,654	\$ 58,595	\$ 17,673	\$ 25,622

Nine Months Ended September 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%	\$ 154,243	\$ 42,989	\$ 111,254	\$ 18,841	\$ (3,569)	\$ 9	\$ 13,229	\$ 35,710	\$ 66,354	\$ 11,295	\$ 14,122
Kimco Income REIT	48.6%	143,622	37,751	105,871	21,465	(914)	-	32,173	27,798	87,867	40,575	42,060
Canada Pension Plan	55.0%	20,373	6,279	14,094	266	(648)	-	-	6,616	6,564	4,182	7,804
Other JV Properties	51.9% (2)	63,247	22,643	40,604	14,834	(2,152)	7,818	(4)	14,351	1,444	2,908	11,521
Total		\$ 381,485	\$ 109,662	\$ 271,823	\$ 55,406	\$ (7,283)	\$ 7,827	\$ 45,398	\$ 84,475	\$ 162,229	\$ 58,960	\$ 75,507

Investment

September 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%	40	7,931	\$ 2,440,306	\$ 539,266	\$ 45,078	3.6%	50	28.6%	71.4%
Kimco Income REIT	48.6%	37	9,047	1,293,318	568,816	72,212	4.5%	31	94.5%	5.5%
Canada Pension Plan	55.0%	4	1,359	436,087	84,738	8,132	3.2%	45	100.0%	-
Other JV Properties	51.9% (2)	20	3,282	634,621	420,351	25,790	3.9%	83	80.0%	20.0%
Total		101	21,619	\$ 4,804,332	\$ 1,613,171	\$ 151,212				

(1) Shown in thousands

(2) Ownership % is a blended rate

(3) Avg Remaining term in months including extensions

Selected Pro-rata Data

(in thousands)

(unaudited)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenues from rental properties	\$ 34,534	\$ 35,307	\$ 103,314	\$ 103,530
Reimbursement income	9,720	9,125	30,159	28,818
Other rental property income	791	941	2,504	2,280
Rent expense	(123)	(117)	(377)	(363)
Real estate taxes	(6,391)	(5,384)	(19,296)	(18,306)
Operating and maintenance	(5,846)	(5,425)	(16,710)	(15,681)
General and administrative expense	(320)	(280)	(974)	(921)
Provision for doubtful accounts	(401)	(224)	(1,105)	(594)
Impairment charges	(177)	(2)	(1,675)	(116)
Depreciation and amortization	(9,768)	(11,871)	(30,044)	(32,766)
Other income/(expense), net	44	(487)	(1,916)	2,480
Interest expense	(6,356)	(7,588)	(19,950)	(21,799)
Provision for income taxes, net	(22)	(16)	(144)	(179)
Gain on sale of properties, net	1,988	2,554	15,174	6,103
Equity in income of JVs, net	\$ 17,673	\$ 16,533	\$ 58,960	\$ 52,486

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

	September 30, 2019	June 30, 2019	December 31, 2018
Assets			
Real estate	\$ 1,613,293	\$ 1,585,758	\$ 1,613,927
Accumulated depreciation and amortization	(458,077)	(423,349)	(420,286)
Cash and cash equivalents	42,291	34,444	27,246
Accounts and notes receivable	24,727	23,615	25,246
Other assets	19,029	17,989	30,044
Total Assets	\$ 1,241,263	\$ 1,238,457	\$ 1,276,177
Liabilities			
Notes payable	\$ 29,954	\$ 29,942	\$ 65,391
Mortgages payable	592,859	601,585	614,982
Other liabilities	30,250	19,252	22,259
Noncontrolling interests	2,733	2,695	2,623
Total Liabilities	\$ 655,796	\$ 653,474	\$ 705,255
Investments and advances in real estate JVs	\$ 585,467	\$ 584,983	\$ 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			2019E
	2017A (1)	2018A (1)	2019E	2017A (1)	2018A (1)	2019E	
U.S. Retail Portfolio	\$ 995	\$ 945	\$ 929 - \$ 936	\$ 2.34	\$ 2.24	\$ 2.20 - \$ 2.22	
Corporate Financing	(238)	(241)	(228) - (231)	(0.56)	(0.57)	(0.54) - (0.55)	
G&A	(113)	(87)	(94) - (97)	(0.27)	(0.21)	(0.22) - (0.23)	
Income Taxes & Other	-	(5)	9 - 12	-	(0.01)	0.02 - 0.03	
Total FFO Available to Common Shareholder, as Adjusted	\$ 644	\$ 613	\$ 616 - \$ 620	\$ 1.52	\$ 1.45	\$ 1.46 - \$ 1.47	
Transactional (Expense)/Income, Net (2)	5	(3)	(8) - (4)	0.01	-	(0.02) - (0.01)	
FFO	\$ 649	\$ 610	\$ 608 - \$ 616	\$ 1.53	\$ 1.45	\$ 1.44 - \$ 1.46	
Reconciliation of FFO to Net Income Available to Common Shareholders:							
FFO	FFO in millions			FFO/Diluted Share			2019E
	2017A (1)	2018A (1)	2019E	2017A (1)	2018A (1)	2019E	
Depreciation and amortization - real estate related	\$ 649	\$ 610	\$ 608 - \$ 616	\$ 1.53	\$ 1.45	\$ 1.44 - \$ 1.46	
Depreciation and amortization - real estate JVs	(356)	(305)	(276) - (287)	(0.84)	(0.72)	(0.65) - (0.68)	
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	16 - 21	0.18	0.04	0.04 - 0.05	
Profit participation from other real estate investments, net	(77)	(86)	(46) - (46)	(0.18)	(0.21)	(0.11) - (0.11)	
(Gain)/loss on marketable securities	15	10	10 - 10	0.04	0.02	0.02 - 0.02	
Noncontrolling interests (3) (4)	-	(3)	1 - 1	-	(0.01)	- - -	
Net income available to common shareholders (4)	5	3	1 - 2	0.01	(0.01)	- - 0.01	
	\$ 372	\$ 440	\$ 326 - \$ 342	\$ 0.87	\$ 1.02	\$ 0.77 - \$ 0.81	
Pro-rata Operational Assumptions (\$ shown in thousands)							
Same property NOI (Pro-rata), excluding redevelopments	2018A	1Q19A	2Q19A	3Q19A	2019E		2019E Blended Cap
	2.9%	3.7%	2.5%	2.2%	2.50% - 2.80%		
Total redevelopment and development investment	\$418,200	\$62,300	\$87,800	\$91,600	\$275,000 - \$350,000		
Dispositions	\$913,856	\$95,329	\$65,776	\$70,880	\$200,000 - \$300,000		7.25% - 7.75%
Acquisitions	\$3,200	\$31,221	\$0	\$0	(5)		

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

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

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

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

(5) Dispositions are shown net of acquisitions

Components of Net Asset Value

As of September 30, 2019

(in millions)

Shopping Center Portfolio NOI		
NOI Including Pro-rata JV NOI, 3Q2019:	\$ 231	Per supplemental NOI disclosures (p. 10)
Less: Straight-line/Above & Below Market Rents	(6)	
Less: Lease Terminations	(2)	
	<u>\$ 223</u>	
Adj. 3Q19 NOI for acquisition/(disposition) activity	(1)	
Operating Real Estate - Consolidated and JV's	<u>\$ 222</u>	
Book Value		
Real Estate Under Development (REUD)	\$ 301	
Net Lease Portfolio	\$ 173	
Preferred Equity Investments	3	
Miscellaneous	<u>19</u>	
Other Real Estate Investments	<u>\$ 195</u>	
Cash and cash equivalents	\$ 141	
Accounts and notes receivable	\$ 55	Excludes straight-line rent
Miscellaneous Other Assets	\$ 261	
Investment in Albertsons Companies, Inc.	<u>140</u>	
Other Assets	<u>\$ 401</u>	See separate Balance Sheet Detail Schedule (p. 12)
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities) (1)	\$ 56	See Selected Pro-Rata Data (p. 35)
Investment Management Business (recurring fees)	\$ 99	Annualized Fees of \$16.5M x 12 multiple x 50% margin
Common Shares Outstanding (in millions)	422	

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

Research Coverage

Bank of America / Merrill Lynch	Jeff Spector	(646) 855-1363
Barclays Capital	Craig Schmidt	(646) 855-3640
BMO Capital Markets	Ross Smotrich	(212) 526-2306
BTIG	Jeremy Metz	(212) 885-4053
Capital One Securities, Inc.	Jim Sullivan	(212) 738-6139
Citi Investment Research	Michael Gorman	(212) 738-6138
Compass Point	Christopher Lucas	(571) 633-8151
Deutsche Bank Securities Inc.	Michael Bileman	(212) 816-1383
Evercore ISI Group	Christy McElroy	(212) 816-6981
Goldman Sachs	Floris van Dijkum	(646) 757-2621
Green Street Advisors	Derek Johnston	(212) 250-5683
JP Morgan Securities Inc.	Steve Sakwa	(212) 446-9462
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Morgan Stanley	Caitlin Burrows	(212) 902-4736
Raymond James & Associates	Vince Tibone	(949) 640-8780
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Wells Fargo Securities, LLC	Collin Mings	(727) 567-2585
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