

Q4
2019

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED DECEMBER 31, 2019



QUAIL CORNERS
CHARLOTTE, NC

500 NORTH BROADWAY
JERICHO, NY 11753
TEL: 516-869-9000
WWW.KIMCOREALTY.COM

 **KIMCO**TM
REALTY

Supplemental Financial Information

Quarter Ended December 31, 2019

Table of Contents

Fourth Quarter 2019 Earnings Release	<i>i - x</i>
Glossary of Terms	1
Financial Summary	
Condensed Consolidated Balance Sheets	3
Condensed Consolidated Statements of Income	4
Non-GAAP Measures	
Income Statement to FFO Reconciliation	5-6
Reconciliation of Net Income Available to the Company's Common Shareholders to FFO and FFO as Adjusted Available to the Company's Common Shareholders	7
Reconciliation of Net Income to EBITDA	8
Reconciliation of Net Income to EBITDAre	9
NOI Disclosures	10
Same Property NOI	11
Selected Balance Sheet Account Detail	12
Debt Summary	
Capitalization and Financial Ratios	14
Bond Indebtedness Covenant Disclosure	15
Line of Credit Covenant Disclosure	16
Schedule of Consolidated Debt	17
Consolidated Debt Detail	18
Schedule of Real Estate Joint Venture Debt	19
Real Estate Joint Venture Debt Detail	20
Transaction Summary	
2019 Shopping Center Transactions	22
Real Estate Under Development and Redevelopment / Expansion Projects	23
Capital Expenditures	24
Shopping Center Portfolio Summary	
Shopping Center Portfolio Overview	26
Top 50 Tenants (Ranked by ABR)	27
MSA Profile Ranked by Population	28
Operating Real Estate Leasing Summary	29
Lease Expiration Schedule	30
Joint Venture Summary	
Joint Venture Summary	32
Selected Pro-rata Data	33
Guidance and Valuation Summary	
2020 Guidance and Assumptions	35
Components of Net Asset Value	36
Research Coverage/Rating Agency Coverage	37

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.



Listed on the New York Stock Exchange (KIM)

NEWS RELEASE

Kimco Realty Announces Fourth Quarter and Full Year 2019 Results

– Portfolio and Anchor Occupancy Rates at All-Time Highs –

– Provides 2020 Outlook –

JERICHO, New York, January 30, 2020 - Kimco Realty Corp. (NYSE:KIM) today reported results for the fourth quarter and year ended December 31, 2019. For the three months ended December 31, 2019, Kimco's net income available to the company's common shareholders was \$0.22 per diluted share compared to \$0.17 per diluted share for the same period in 2018. For the full year 2019, Kimco's net income available to the company's common shareholders was \$0.80 per diluted share compared to \$1.02 per diluted share for 2018.

Highlights - Fourth Quarter and Full Year 2019:

- Grew same-property net operating income (NOI) by 2.7% during the fourth quarter compared to the same period in 2018, and 3.0% for the full year 2019.
- Maintained record-high pro-rata portfolio occupancy rate of 96.4% from third quarter 2019.
- Attained a record-high pro-rata anchor occupancy rate of 98.9%.
- Achieved 95% occupancy rate and stabilization at the Pentagon Centre Signature Series® Witmer residential redevelopment in just over six months.
- Redeemed three separate Classes of Preferred Stock (Class I, Class J and Class K) in 2019 for a total of \$575.0 million with blended weighted average interest rate of 5.69%.

Financial Results

Fourth Quarter 2019

Net income available to the company's common shareholders for the fourth quarter of 2019 was \$92.8 million, or \$0.22 per diluted share, compared to \$73.6 million, or \$0.17 per diluted share, for the fourth quarter 2018. The increase was due primarily to an \$80.8 million reduction in property sales (Kimco's pro-rata share) during the fourth quarter of 2019 compared to the same period in 2018. The lower level of property sales resulted in reduced impairment charges of \$40.6 million. However, the reduction in impairment charges was offset by a decrease of \$29.1 million in gains on the sales of operating properties. Depreciation expense also decreased by \$6.2 million in the fourth quarter of 2019 compared to the fourth quarter of 2018, primarily due to the company's disposition activity during 2019.

NAREIT Funds From Operations (FFO)* was \$151.9 million, or \$0.36 per diluted share, for the fourth quarter 2019 compared to \$149.6 million, or \$0.36 per diluted share, for the fourth quarter 2018. NAREIT FFO for the fourth quarter of 2019 included \$3.4 million of transactional charges (net of transactional income) compared to \$2.2 million of transactional income (net of transactional charges) in the fourth 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.



Listed on the New York Stock Exchange (KIM)

NEWS RELEASE

FFO as adjusted available to common shareholders (FFO as adjusted)*, which excludes the effects of transactional income and charges, was \$155.3 million, or \$0.37 per diluted share, for the fourth quarter 2019 compared to \$147.4 million, or \$0.35 per diluted share, for the fourth quarter 2018.

Full Year 2019

Net income available to the company's common shareholders was \$340.0 million, or \$0.80 per diluted share, for the full year 2019 compared to \$439.6 million, or \$1.02 per diluted share, for the full year 2018.

NAREIT FFO was \$608.4 million, or \$1.44 per diluted share, for the full year 2019 compared to \$609.8 million, or \$1.45 per diluted share, for the full year 2018. NAREIT FFO for 2019 included \$11.7 million of transactional charges (net of transactional income) compared to \$3.3 million for 2018.

FFO as adjusted was \$620.1 million, or \$1.47 per diluted share, for the full year 2019 compared to \$613.0 million, or \$1.45 per diluted share, for the full year 2018.

Operating Results

- Pro-rata occupancy ended the fourth quarter at 96.4%, matching an all-time high and representing a 60-basis-point increase compared to the end of 2018.
- Pro-rata anchor occupancy ended the quarter at a record 98.9%, representing an expansion of 150 basis points over the end of 2018.
- Pro-rata small shop occupancy ended the quarter at 89.3%, representing a sequential decrease of 60 basis points and a 180-basis-point decrease year-over-year. The sequential and year-over-year changes were primarily attributable to the closures associated with Payless, Charming Charlie, Avenue and Dress Barn stores in 2019.
- Pro-rata rental-rate leasing spreads increased 6.0% during the fourth quarter of 2019, with rental rates for new leases up 12.5% and renewals/options up 4.0%. The increase on the spreads for new leases represents the 24th consecutive quarter in which spreads increased above 10%.
- Generated a 2.7% increase in same-property NOI for the fourth quarter 2019 over the comparable period in 2018. For the year ended December 31, 2019, same-property NOI grew 3.0% compared to the prior year.

Investment Activity

During the fourth quarter, the company sold 12 properties totaling 1.9 million square feet for \$153.0 million. Kimco's share was \$146.5 million. In addition, the company sold two wholly-owned land parcels for a total of \$47.5 million.

For the full year 2019, the company sold 32 properties totaling 4.8 million square feet for \$542.5 million, of which Kimco's share was \$375.2 million. During the same period, the company acquired three grocery-anchored parcels and increased its ownership interest in one existing property for a total of \$34.0 million. The company's total share of net operating property dispositions, net of these acquisitions, was \$341.2 million. In addition, the company sold five wholly-owned land parcels in 2019 for a total of \$50.8 million.

Capital Markets Activity

During the fourth quarter Kimco:

- Generated net proceeds of \$200.1 million through the issuance of 9.5 million shares of common stock at a weighted average net price of \$21.03 per share under the company's ATM program.
- Redeemed \$225.0 million of 5.500% Class J Preferred Stock, incurring a \$7.2 million non-cash redemption charge, on December 31, 2019.

In 2019 Kimco also:

- Redeemed \$175.0 million of 6.000% Class I and \$175.0 million of 5.625% Class K Preferred Stock, in September 2019.
- Issued \$350.0 million of 3.700% notes maturing October 2049, with an effective yield of 3.765%, in August 2019.

2020 Full Year Outlook

Net Income available to common shareholders (per diluted share):	\$0.80 to \$0.84
NAREIT FFO (per diluted share)*:	\$1.46 to \$1.50

**The tables accompanying this press release provide a reconciliation for this forward-looking non-GAAP measure*

Pro-rata Operating Assumptions:

Same-property NOI:	1.50% to 2.00%
<u>Transaction Activity:</u>	
• Dispositions (Blended cap rates: 7.0% to 7.5%)	\$200 million to \$300 million
• Acquisitions (Blended cap rates: 5.0% to 6.0%)	\$100 million to \$200 million
Total combined redevelopment & development investment:	\$200 million to \$250 million

Dividend Declarations

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

The board of directors also declared quarterly dividends with respect to each of the company's Class L and Class M series of cumulative redeemable preferred shares. All dividends on the preferred shares will be paid on April 15, 2020, to shareholders of record on April 1, 2020.

Conference Call and Supplemental Materials



Listed on the New York Stock Exchange (KIM)

NEWS RELEASE

Kimco will hold its quarterly conference call on Thursday, January 30, 2020, at 10:00 a.m. Eastern Daylight Time (EDT). The call will include a review of the company's fourth quarter and full year 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: 2643804).

A replay will be available through April 30, 2020, by dialing 1-877-344-7529 (Passcode: 10137380). 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 Jericho, N.Y. that is one of North America's largest publicly traded owners and operators of open-air shopping centers. As of December 31, 2019, the company owned interests in 409 U.S. shopping centers and mixed-use assets comprising 72.4 million square feet of gross leasable space primarily concentrated in the top major metropolitan markets. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center acquisitions, development and management for more than 60 years. For further information, please visit www.kimcorealty.com, the company's blog at blog.kimcorealty.com, or follow Kimco on Twitter at www.twitter.com/kimcorealty.

The company announces material information to its investors using the company's investor relations website (investors.kimcorealty.com), SEC filings, press releases, public conference calls, and webcasts. The company also uses social media to communicate with its investors and the public, and the information the company posts on social media may be deemed material information. Therefore, the company encourages investors, the media, and others interested in the company to review the information that it posts on the company's blog (blog.kimcorealty.com) and social media channels, including Facebook (www.facebook.com/kimcorealty), Twitter (www.twitter.com/kimcorealty), YouTube (www.youtube.com/kimcorealty) and LinkedIn (www.linkedin.com/company/kimco-realty-corporation). The list of social media channels that the company uses may be updated on its investor relations website from time to time.

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 to the company, (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 management's ability to estimate the impact thereof, (vii) risks related to the company's international operations, (viii) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (ix) valuation and risks related to the company's joint venture and preferred equity investments, (x) valuation of marketable securities and other investments, (xi) increases in



Listed on the New York Stock Exchange (KIM)

NEWS RELEASE

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 ("SEC") filings. Copies of each filing may be obtained from the company or the SEC.

The company refers you to the documents filed by the company from time to time with the SEC, specifically the section titled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 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.

###

CONTACT:

David F. Bujnicki
Senior Vice President, Investor Relations and Strategy
Kimco Realty Corporation
1-866-831-4297

dbujnicki@kimcorealty.com

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

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Assets:		
Real estate, net of accumulated depreciation and amortization of \$2,500,053 and \$2,385,287, respectively	\$ 9,209,053	\$ 9,250,519
Real estate under development	220,170	241,384
Investments in and advances to real estate joint ventures	578,118	570,922
Other real estate investments	194,400	192,123
Cash and cash equivalents	123,947	143,581
Accounts and notes receivable, net	218,689	184,528
Operating lease right-of-use assets, net	99,125	-
Other assets	354,365	416,043
Total assets	<u><u>\$ 10,997,867</u></u>	<u><u>\$ 10,999,100</u></u>
Liabilities:		
Notes payable, net	\$ 4,831,759	\$ 4,381,456
Mortgages and construction loan payable, net	484,008	492,416
Dividends payable	126,274	130,262
Operating lease liabilities	92,711	-
Other liabilities	516,265	560,231
Total liabilities	<u><u>6,051,017</u></u>	<u><u>5,564,365</u></u>
Redeemable noncontrolling interests	<u><u>17,943</u></u>	<u><u>23,682</u></u>
Stockholders' equity:		
Preferred stock, \$1.00 par value, authorized 7,054,000 shares; undesignated 6,019,240 and 5,996,240 shares, respectively; Issued and outstanding (in series) 19,580 and 42,580 shares, respectively; Aggregate liquidation preference \$489,500 and \$1,064,500, respectively	20	43
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 431,814,951 and 421,388,879 shares, respectively	4,318	4,214
Paid-in capital	5,765,233	6,117,254
Cumulative distributions in excess of net income	(904,679)	(787,707)
Total stockholders' equity	<u><u>4,864,892</u></u>	<u><u>5,333,804</u></u>
Noncontrolling interests	64,015	77,249
Total equity	<u><u>4,928,907</u></u>	<u><u>5,411,053</u></u>
Total liabilities and equity	<u><u>\$ 10,997,867</u></u>	<u><u>\$ 10,999,100</u></u>

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2019		2018	
Revenues				
Revenues from rental properties, net	\$ 291,809	\$ 281,804	\$ 1,142,334	\$ 1,149,603
Management and other fee income	4,321	2,397	16,550	15,159
Total revenues	<u>296,130</u>	<u>284,201</u>	<u>1,158,884</u>	<u>1,164,762</u>
Operating expenses				
Rent	(2,859)	(2,667)	(11,311)	(10,929)
Real estate taxes	(39,788)	(37,766)	(153,659)	(153,336)
Operating and maintenance	(48,110)	(40,373)	(171,981)	(164,294)
General and administrative	(24,646)	(20,022)	(96,942)	(87,797)
Provision for doubtful accounts	-	(1,682)	-	(6,253)
Impairment charges	(7,508)	(45,352)	(48,743)	(79,207)
Depreciation and amortization	(68,439)	(74,266)	(277,879)	(310,380)
Total operating expenses	<u>(191,350)</u>	<u>(222,128)</u>	<u>(760,515)</u>	<u>(812,196)</u>
Gain on sale of properties/change in control of interests	31,836	49,379	79,218	229,840
Operating income	<u>136,616</u>	<u>111,452</u>	<u>477,587</u>	<u>582,406</u>
Other income/(expense)				
Other income/(expense), net	2,927	(1,634)	11,814	13,041
Interest expense	(45,757)	(42,881)	(177,395)	(183,339)
Early extinguishment of debt charges	-	-	-	(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>93,786</u>	<u>66,937</u>	<u>312,006</u>	<u>399,346</u>
(Provision)/benefit from income taxes, net	(263)	(2,583)	3,317	(1,600)
Equity in income of joint ventures, net	13,202	19,131	72,162	71,617
Equity in income of other real estate investments, net	3,318	4,462	26,076	29,100
Net income	<u>110,043</u>	<u>87,947</u>	<u>413,561</u>	<u>498,463</u>
Net (income)/loss attributable to noncontrolling interests	<u>(624)</u>	<u>214</u>	<u>(2,956)</u>	<u>(668)</u>
Net income attributable to the Company	<u>109,419</u>	<u>88,161</u>	<u>410,605</u>	<u>497,795</u>
Preferred stock redemption charges	(7,159)	-	(18,528)	-
Preferred dividends	(9,448)	(14,534)	(52,089)	(58,191)
Net income available to the Company's common shareholders	<u>\$ 92,812</u>	<u>\$ 73,627</u>	<u>\$ 339,988</u>	<u>\$ 439,604</u>
Per common share:				
Net income available to the Company: (2)				
Basic	\$ 0.22	\$ 0.17	\$ 0.80	\$ 1.02
Diluted	<u>\$ 0.22</u>	<u>\$ 0.17</u>	<u>\$ 0.80</u> (1)	<u>\$ 1.02</u> (1)
Weighted average shares:				
Basic	422,467	419,258	420,370	420,641
Diluted	<u>423,857</u>	<u>419,886</u>	<u>421,799</u>	<u>421,379</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 \$30 and \$99 for the year ended December 31, 2019 and 2018, respectively.

(2) Adjusted for earnings attributable from participating securities of (\$661) and (\$597) for the three months ended December 31, 2019 and 2018, respectively. Adjusted for earnings attributable from participating securities of (\$2,599) and (\$2,375) for the year ended December 31, 2019 and 2018, respectively. Adjusted for the change in carrying amount of redeemable noncontrolling interest of (\$3,603) and (\$7,521) for the three months and year ended December 31, 2018, respectively.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018 (1)	2019	2018 (1)
Net income available to the Company's common shareholders	\$ 92,812	\$ 73,627	\$ 339,988	\$ 439,604
Gain on sale of properties/change in control of interests	(31,836)	(49,369)	(79,218)	(236,058)
Gain on sale of joint venture properties	(892)	(12,446)	(16,066)	(18,549)
Depreciation and amortization - real estate related	67,864	74,086	276,097	305,079
Depreciation and amortization - real estate jvs	10,910	10,717	40,954	43,483
Impairment charges (including real estate jvs)	11,504	52,101	55,945	86,072
Profit participation from other real estate investments, net	1,288	(129)	(7,300)	(10,595)
Loss/(gain) on marketable securities	546	1,444	(829)	3,487
Noncontrolling interests (2)	(303)	(421)	(1,193)	(2,755)
Funds from operations available to the Company's common shareholders	<u>151,893</u>	<u>149,610</u>	<u>608,378</u>	<u>609,768</u>
Transactional charges/(income), net	3,369	(2,195)	11,738	3,275
Funds from operations available to the Company's common shareholders as adjusted	<u><u>\$ 155,262</u></u>	<u><u>\$ 147,415</u></u>	<u><u>\$ 620,116</u></u>	<u><u>\$ 613,043</u></u>
Weighted average shares outstanding for FFO calculations:				
Basic	<u>422,467</u>	<u>419,258</u>	<u>420,370</u>	<u>420,641</u>
Units	777	837	826	835
Dilutive effect of equity awards	1,336	628	1,365	629
Diluted (3)	<u>424,580</u>	<u>420,723</u>	<u>422,561</u>	<u>422,105</u>
FFO per common share - basic	<u><u>\$ 0.36</u></u>	<u><u>\$ 0.36</u></u>	<u><u>\$ 1.45</u></u>	<u><u>\$ 1.45</u></u>
FFO per common share - diluted (3)	<u><u>\$ 0.36</u></u>	<u><u>\$ 0.36</u></u>	<u><u>\$ 1.44</u></u>	<u><u>\$ 1.45</u></u>
FFO as adjusted per common share - diluted (3)	<u><u>\$ 0.37</u></u>	<u><u>\$ 0.35</u></u>	<u><u>\$ 1.47</u></u>	<u><u>\$ 1.45</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 \$199 and \$228 for the three months ended December 31, 2019 and 2018, respectively. Funds from operations would be increased by \$868 and \$916 for the year ended December 31, 2019 and 2018, respectively.

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

The Company's reconciliation of net income available to the Company's common shareholders to FFO available to the Company's common shareholders and FFO available to the Company's common shareholders as adjusted, is reflected in the table above (in thousands, except per share data). In conjunction with the adoption of NAREIT's FFO White Paper – 2018 Restatement, the Company has reclassified \$3.4 million from transactional charges and \$10.9 million from transactional income into FFO available to the Company's common shareholders for the three and twelve months ended December 31, 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 twelve months ended December 31, 2018.

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

(in thousands)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Net income available to the Company's common shareholders	\$ 92,812	\$ 73,627	\$ 339,988	\$ 439,604
Adjustments:				
Management and other fee income	(4,321)	(2,397)	(16,550)	(15,159)
General and administrative	24,646	20,022	96,942	87,797
Impairment charges	7,508	45,352	48,743	79,207
Depreciation and amortization	68,439	74,266	277,879	310,380
Gain on sale of properties/change in control of interests	(31,836)	(49,379)	(79,218)	(229,840)
Interest and other expense, net	42,830	44,515	165,581	183,060
Provision/(benefit) from income taxes, net	263	2,583	(3,317)	1,600
Equity in income of other real estate investments, net	(3,318)	(4,462)	(26,076)	(29,100)
Net income/(loss) attributable to noncontrolling interests	624	(214)	2,956	668
Preferred stock redemption charges	7,159	-	18,528	-
Preferred dividends	9,448	14,534	52,089	58,191
Non same property net operating income	(21,396)	(23,989)	(103,464)	(137,134)
Non-operational expense from joint ventures, net	20,464	13,219	59,992	60,417
Same Property NOI	<u>\$ 213,322</u>	<u>\$ 207,677</u>	<u>\$ 834,073</u>	<u>\$ 809,691</u>

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

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

	Actual 2019	Projected Range Full Year 2020	
	Low	High	
Diluted net income available to company's common shareholder per common share	\$ 0.80	\$ 0.80	\$ 0.84
Depreciation and amortization - real estate related	0.65	0.61	0.65
Depreciation and amortization - real estate joint ventures, net of noncontrolling interests	0.10	0.09	0.10
Gain on sale of properties/change in control of interests	(0.19)	(0.03)	(0.07)
Gain on sale of joint venture properties	(0.04)	(0.01)	(0.02)
Impairments charges (including real estate jvs)	0.14	-	-
Profit participation from other real estate investments, net	(0.02)	-	-
FFO per diluted common share	<u>\$ 1.44</u>	<u>\$ 1.46</u>	<u>\$ 1.50</u>
Transactional charge, net	0.03	-	-
FFO as adjusted per diluted common share	<u><u>\$ 1.47</u></u>	<u><u>\$ 1.46</u></u>	<u><u>\$ 1.50</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)

	December 31, 2019	September 30, 2019	December 31, 2018
Assets:			
Real estate	\$ 11,709,106	\$ 11,646,366	\$ 11,635,806
Less accumulated depreciation and amortization	2,500,053	2,474,243	2,385,287
Real estate, net of accumulated depreciation and amortization	9,209,053	9,172,123	9,250,519
Real estate under development	220,170	300,976	241,384
Investments in and advances to real estate joint ventures	578,118	585,467	570,922
Other real estate investments	194,400	194,675	192,123
Cash and cash equivalents	123,947	141,310	143,581
Accounts and notes receivable, net	218,689	191,436	184,528
Operating lease right-of-use assets, net	99,125	98,210	-
Other assets	354,365	400,934	416,043
Total assets	\$ 10,997,867	\$ 11,085,131	\$ 10,999,100
Liabilities:			
Notes payable, net	\$ 4,831,759	\$ 4,829,996	\$ 4,381,456
Mortgages and construction loan payable, net	484,008	482,632	492,416
Dividends payable	126,274	126,203	130,262
Operating lease liabilities	92,711	91,621	-
Other liabilities	516,265	556,515	560,231
Total liabilities	6,051,017	6,086,967	5,564,365
Redeemable noncontrolling interests	17,943	23,695	23,682
Stockholders' equity:			
Preferred stock, \$1.00 par value, authorized 7,054,000 shares; undesignated 6,019,240, 6,010,240 and 5,996,240 shares, respectively, issued and outstanding (in series) 19,580, 28,580 and 42,580 shares, respectively Aggregate liquidation preference \$489,500, \$714,500 and \$1,064,500, respectively	20	29	43
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 431,814,951, 422,230,015 and 421,388,879 shares, respectively	4,318	4,222	4,214
Paid-in capital	5,765,233	5,781,371	6,117,254
Cumulative distributions in excess of net income	(904,679)	(883,741)	(787,707)
Total stockholders' equity	4,864,892	4,901,881	5,333,804
Noncontrolling interests	64,015	72,588	77,249
Total equity	4,928,907	4,974,469	5,411,053
Total liabilities and equity	\$ 10,997,867	\$ 11,085,131	\$ 10,999,100

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Revenues				
Revenues from rental properties, net	\$ 291,809	\$ 281,804	\$ 1,142,334	\$ 1,149,603
Management and other fee income	4,321	2,397	16,550	15,159
Total revenues	296,130	284,201	1,158,884	1,164,762
Operating expenses				
Rent	(2,859)	(2,667)	(11,311)	(10,929)
Real estate taxes	(39,788)	(37,766)	(153,659)	(153,336)
Operating and maintenance	(48,110)	(40,373)	(171,981)	(164,294)
General and administrative	(24,646)	(20,022)	(96,942)	(87,797)
Provision for doubtful accounts	-	(1,682)	-	(6,253)
Impairment charges	(7,508)	(45,352)	(48,743)	(79,207)
Depreciation and amortization	(68,439)	(74,266)	(277,879)	(310,380)
Total operating expenses	(191,350)	(222,128)	(760,515)	(812,196)
Gain on sale of properties/change in control of interests	31,836	49,379	79,218	229,840
Operating income	136,616	111,452	477,587	582,406
Other income/(expense)				
Other income/(expense), net	2,927	(1,634)	11,814	13,041
Interest expense	(45,757)	(42,881)	(177,395)	(183,339)
Early extinguishment of debt charges	-	-	-	(12,762)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	93,786	66,937	312,006	399,346
(Provision)/benefit from income taxes, net	(263)	(2,583)	3,317	(1,600)
Equity in income of joint ventures, net	13,202	19,131	72,162	71,617
Equity in income of other real estate investments, net	3,318	4,462	26,076	29,100
Net income	110,043	87,947	413,561	498,463
Net (income)/loss attributable to noncontrolling interests	(624)	214	(2,956)	(668)
Net income attributable to the Company	109,419	88,161	410,605	497,795
Preferred stock redemption charges	(7,159)	-	(18,528)	-
Preferred dividends	(9,448)	(14,534)	(52,089)	(58,191)
Net income available to the Company's common shareholders	\$ 92,812	\$ 73,627	\$ 339,988	\$ 439,604
Per common share:				
Net income available to the Company: (2)				
Basic	\$ 0.22	\$ 0.17	\$ 0.80	\$ 1.02
Diluted	<u>\$ 0.22</u>	<u>\$ 0.17</u>	<u>\$ 0.80</u>	<u>(1) \$ 1.02</u>
Weighted average shares:				
Basic	422,467	419,258	420,370	420,641
Diluted	<u>423,857</u>	<u>419,886</u>	<u>421,799</u>	<u>421,379</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 \$30 and \$99 for the year ended December 31, 2019 and 2018, respectively.

(2) Adjusted for earnings attributable from participating securities of (\$661) and (\$597) for the three months ended December 31, 2019 and 2018, respectively. Adjusted for earnings attributable from participating securities of (\$2,599) and (\$2,375) for the year ended December 31, 2019 and 2018, respectively. Adjusted for the change in carrying amount of redeemable noncontrolling interest of (\$3,603) and (\$7,521) for the three months and year ended December 31, 2018, respectively.

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement		FFO Reconciliation		
	Three Months Ended December 31, 2019	FFO Adjustments	NAREIT FFO	Transactional Items	FFO, as adjusted
Revenues					
Revenues from rental properties, net	\$ 291,809		\$ 291,809		\$ 291,809
Management and other fee income	4,321		4,321		4,321
Total revenues	296,130		296,130		296,130
Operating expenses					
Rent	(2,859)		(2,859)		(2,859)
Real estate taxes	(39,788)		(39,788)		(39,788)
Operating and maintenance	(48,110)		(48,110)		(48,110)
General and administrative	(24,646)		(24,646)		(24,646)
Provision for doubtful accounts	-		-		-
Impairment charges	(7,508)	7,508	-		-
Depreciation and amortization	(68,439)	67,864	(575)		(575)
Total operating expenses	(191,350)		(115,978)		(115,978)
Gain on sale of properties/ change in control of interests	31,836	(31,836)	-		-
Operating income	136,616		180,152		180,152
Other income/(expense)					
Other income, net	2,927		546	3,473	(3,790)
Interest expense	(45,757)			(45,757)	(45,757)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	93,786		137,868		134,078
Provision for income taxes, net	(263)		(263)		(263)
Equity in income of joint ventures, net	13,202	14,014	(1)	27,216	27,216
Equity in income of other real estate investments, net	3,318	1,288		4,606	4,606
Net Income	110,043		169,427		165,637
Net income attributable to noncontrolling interests	(624)	(303)	(927)		(927)
Net income attributable to the Company	109,419		-		-
Preferred stock redemption charges	(7,159)		(7,159)	7,159	-
Preferred dividends	(9,448)		(9,448)		(9,448)
Net income available to the Company's common shareholders	\$ 92,812		\$ 151,893		\$ 155,262
Per common share:					
Net income available to the Company					
Basic	\$ 0.22		\$ 0.36		
Diluted	\$ 0.22		\$ 0.36		\$ 0.37
Weighted average shares:					
Basic	422,467		422,467		422,467
Diluted	423,857		424,580		424,580

(1) The Equity in Income of Joint Ventures, net adjustment of \$14,014 consists of depreciation of \$10,910, impairments of \$3,996 and gains of (\$892)

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

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement		FFO Reconciliation		
	Year Ended December 31, 2019	FFO Adjustments	NAREIT FFO	Transactional Items	FFO, as adjusted
Revenues					
Revenues from rental properties, net	1,142,334		1,142,334		1,142,334
Management and other fee income	16,550		16,550		16,550
Total revenues	<u>1,158,884</u>		<u>1,158,884</u>		<u>1,158,884</u>
Operating expenses					
Rent	(11,311)		(11,311)		(11,311)
Real estate taxes	(153,659)		(153,659)		(153,659)
Operating and maintenance	(171,981)		(171,981)		(171,981)
General and administrative	(96,942)		(96,942)		(96,942)
Provision for doubtful accounts	-		-		-
Impairment charges	(48,743)	48,743	-		-
Depreciation and amortization	(277,879)	276,097	(1,782)		(1,782)
Total operating expenses	<u>(760,515)</u>		<u>(435,675)</u>		<u>(435,675)</u>
Gain on sale of properties/ change in control of interests	79,218	(79,218)	-		-
Operating income	<u>477,587</u>		<u>723,209</u>		<u>723,209</u>
Other income/(expense)					
Other income, net	11,814	(829)	10,985	(6,790)	4,195
Interest expense	(177,395)	1,532	(175,863)		(175,863)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	<u>312,006</u>		<u>558,331</u>		<u>551,541</u>
Benefit from income taxes, net	3,317		3,317		3,317
Equity in income of joint ventures, net	72,162	30,558 (1)	102,720		102,720
Equity in income of other real estate investments, net	26,076	(7,300)	18,776		18,776
Net Income	<u>413,561</u>		<u>683,144</u>		<u>676,354</u>
Net income attributable to noncontrolling interests	(2,956)	(1,193)	(4,149)		(4,149)
Net income attributable to the Company	<u>410,605</u>		-		-
Preferred stock redemption charges	(18,528)		(18,528)	18,528	-
Preferred dividends	(52,089)		(52,089)		(52,089)
Net income available to the Company's common shareholders	<u>339,988</u>		<u>608,378</u>		<u>620,116</u>
Per common share:					
Net income available to the Company					
Basic	\$ 0.80		\$ 1.45		
Diluted	<u>\$ 0.80</u>		<u>\$ 1.44</u>		<u>\$ 1.47</u>
Weighted average shares:					
Basic	420,370		420,370		420,370
Diluted	<u>421,799</u>		<u>422,561</u>		<u>422,561</u>

(1) The Equity in Income of Joint Ventures, net adjustment of \$30,558 consists of depreciation of \$40,954, impairments of \$5,670 and gains of (\$16,066)

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

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

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018 (1)	2019	2018 (1)
Net income available to the Company's common shareholders	\$ 92,812	\$ 73,627	\$ 339,988	\$ 439,604
Gain on sale of properties/change in control of interests	(31,836)	(49,369)	(79,218)	(236,058)
Gain on sale of joint venture properties	(892)	(12,446)	(16,066)	(18,549)
Depreciation and amortization - real estate related	67,864	74,086	276,097	305,079
Depr. and amort. - real estate jvs	10,910	10,717	40,954	43,483
Impairment charges (including real estate jvs)	11,504	52,101	55,945	86,072
Profit participation from other real estate investments, net	1,288	(129)	(7,300)	(10,595)
Loss/(gain) on marketable securities	546	1,444	(829)	3,487
Noncontrolling interests (2)	(303)	(421)	(1,193)	(2,755)
FFO available to the Company's common shareholders	<u>151,893</u>	<u>149,610</u>	<u>608,378</u>	<u>609,768</u>
Transactional charges/(income), net	3,369	(2,195)	11,738	3,275
FFO available to the Company's common shareholders as adjusted	<u><u>\$ 155,262</u></u>	<u><u>\$ 147,415</u></u>	<u><u>\$ 620,116</u></u>	<u><u>\$ 613,043</u></u>
Weighted average shares outstanding for FFO calculations:				
Basic	<u>422,467</u>	<u>419,258</u>	<u>420,370</u>	<u>420,641</u>
Units	<u>777</u>	<u>837</u>	<u>826</u>	<u>835</u>
Dilutive effect of equity awards	<u>1,336</u>	<u>628</u>	<u>1,365</u>	<u>629</u>
Diluted (3)	<u><u>424,580</u></u>	<u><u>420,723</u></u>	<u><u>422,561</u></u>	<u><u>422,105</u></u>
FFO per common share - basic	<u><u>\$ 0.36</u></u>	<u><u>\$ 0.36</u></u>	<u><u>\$ 1.45</u></u>	<u><u>\$ 1.45</u></u>
FFO per common share - diluted (3)	<u><u>\$ 0.36</u></u>	<u><u>\$ 0.36</u></u>	<u><u>\$ 1.44</u></u>	<u><u>\$ 1.45</u></u>
FFO as adjusted per common share - diluted (3)	<u><u>\$ 0.37</u></u>	<u><u>\$ 0.35</u></u>	<u><u>\$ 1.47</u></u>	<u><u>\$ 1.45</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 \$199 and \$228 for the three months ended December 31, 2019 and 2018, respectively. Funds from operations would be increased by \$868 and \$916 for the year ended December 31, 2019 and 2018, respectively.

Refer to FFO definition included in Glossary of Terms

Reconciliation of Net Income to EBITDA

(in thousands)

(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018 (1)	2019	2018 (1)
Net Income	\$ 110,043	\$ 87,947	\$ 413,561	\$ 498,463
Interest	45,757	42,881	177,395	183,339
Early extinguishment of debt charges	-	-	-	12,762
Other interest	-	-	-	(3,428)
Depreciation and amortization	68,439	74,266	277,879	310,380
Gain on sale of properties/change in control of interests	(31,836)	(49,379)	(79,218)	(236,145)
Gain on sale of JV properties	(892)	(12,446)	(16,066)	(18,549)
Impairment charges	7,508	45,352	51,129	79,207
Impairment of JV properties	3,995	6,749	5,670	6,865
Provision/(benefit) from income taxes	263	2,584	(3,317)	1,601
Consolidated EBITDA	<u>203,277</u>	<u>197,954</u>	<u>827,033</u>	<u>834,496</u>
Transactional income, net	(1,957)	(869)	(17,306)	(16,915)
Consolidated EBITDA as adjusted	<u><u>\$ 201,320</u></u>	<u><u>\$ 197,085</u></u>	<u><u>\$ 809,727</u></u>	<u><u>\$ 817,581</u></u>
Consolidated EBITDA	203,277	197,954	827,033	834,496
Pro-rata share of interest expense - real estate JV's	6,463	7,152	26,413	28,951
Pro-rata share of depreciation and amortization - real estate JV's	10,910	10,717	40,954	43,483
EBITDA including pro-rata share - JV's	<u>220,650</u>	<u>215,823</u>	<u>894,400</u>	<u>906,930</u>
Transactional income, net	(1,957)	(869)	(17,306)	(16,915)
EBITDA as adjusted including pro-rata share - JV's	<u><u>\$ 218,693</u></u>	<u><u>\$ 214,954</u></u>	<u><u>\$ 877,094</u></u>	<u><u>\$ 890,015</u></u>
Debt	\$ 5,315,767	\$ 4,873,872	\$ 5,315,767	\$ 4,873,872
Cash	123,947	143,581	123,947	143,581
Net Debt	<u><u>\$ 5,191,820</u></u>	<u><u>\$ 4,730,291</u></u>	<u><u>\$ 5,191,820</u></u>	<u><u>\$ 4,730,291</u></u>
Net Debt to Consolidated EBITDA	6.4x	6.0x	6.3x	5.7x
Net Debt to Consolidated EBITDA as adjusted	<u><u>6.4x</u></u>	<u><u>6.0x</u></u>	<u><u>6.4x</u></u>	<u><u>5.8x</u></u>

(1) Certain amounts have been reclassified in order to conform with current year's presentation.

Refer to EBITDA definition included in Glossary of Terms

Reconciliation of Net Income to EBITDAre

(in thousands)

(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Net Income	\$ 110,043	\$ 87,947	\$ 413,561	\$ 498,463
Interest	45,757	42,881	177,395	183,339
Early extinguishment of debt charges	-	-	-	12,762
Other interest	-	-	-	(3,428)
Depreciation and amortization	68,439	74,266	277,879	310,380
Gain on sale of properties/change in control of interests	(31,836)	(49,379)	(79,218)	(236,145)
Gain on sale of JV properties	(892)	(12,446)	(16,066)	(18,549)
Impairment charges	7,508	45,352	51,129	79,207
Impairment of JV properties	3,995	6,749	5,670	6,865
Provision/(benefit) from income taxes	263	2,584	(3,317)	1,601
Pro-rata share of interest expense - real estate JV's	6,463	7,152	26,413	28,951
Pro-rata share of depreciation and amortization - real estate JV's	10,910	10,717	40,954	43,483
EBITDAre	<u>220,650</u>	<u>215,823</u>	<u>894,400</u>	<u>906,930</u>
Transactional income, net	(1,957)	(869)	(17,306)	(16,915)
EBITDAre as adjusted	<u><u>\$ 218,693</u></u>	<u><u>\$ 214,954</u></u>	<u><u>\$ 877,094</u></u>	<u><u>\$ 890,015</u></u>

Refer to EBITDAre definition included in Glossary of Terms

NOI Disclosures

(in thousands)
(unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2019	2018	% Change	2019	2018	% Change
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 209,220	\$ 207,430		\$ 832,807	\$ 847,550	
Lease terminations	594	405		7,511	1,380	
Deferred rents (straight-line)	5,970	2,065		17,236	13,642	
Above and below market rents	3,222	3,934		20,010	14,904	
Percentage rent	303	396		4,008	4,869	
Reimbursement income	68,613	63,452		244,615	246,381	
Other rental property income	4,274	4,122		20,744	20,877	
Total revenues from rental properties	<u>292,196</u>	<u>281,804</u>	3.7%	<u>1,146,931</u>	<u>1,149,603</u>	-0.2%
Provision for doubtful accounts	<u>(387)</u>	<u>(1,682)</u>		<u>(4,597)</u>	<u>(6,253)</u>	
Net revenues from rental properties	<u>291,809</u>	<u>280,122</u>	4.2%	<u>1,142,334</u>	<u>1,143,350</u>	-0.1%
Rental property expenses:						
Rent	2,859	2,667		11,311	10,929	
Real estate taxes	39,788	37,766		153,659	153,336	
Operating and maintenance	48,110	40,373		171,981	164,294	
	<u>90,757</u>	<u>80,806</u>		<u>336,951</u>	<u>328,559</u>	
Consolidated NOI, net (1)	<u>201,052</u>	<u>199,316</u>	0.9%	<u>805,383</u>	<u>814,791</u>	-1.2%
Pro-rata share of JV NOI:						
Prudential Investment Program	5,361	5,505		22,897	22,587	
Kimco Income REIT	18,395	17,260		71,326	72,131	
Canada Pension Plan	3,607	2,615		11,696	10,469	
Other JV Properties	6,302	6,970		26,235	26,847	
Subtotal of pro-rata share of JV NOI	<u>33,665</u>	<u>32,350</u>		<u>132,154</u>	<u>132,034</u>	
Total NOI	<u>\$ 234,717</u>	<u>\$ 231,666</u>	1.3%	<u>\$ 937,537</u>	<u>\$ 946,825</u>	-1.0%

(1) Includes NOI attributable to noncontrolling interests of \$923 and \$800 for the three months ended December 31, 2019 and 2018, and \$3,355 and \$4,635 for the twelve months ended December 31, 2019 and 2018, respectively.

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

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

Same Property NOI Disclosures (1)						
	Three Months Ended December 31,			Year Ended December 31,		
	2019	2018	% Change	2019	2018	% Change
Same Property Pool:						
Number of Properties	399	399		398	398	
Leased Occupancy	96.4%	96.1%	0.3%	96.4%	96.1%	0.3%
Economic Occupancy	94.0%	93.6%	0.4%	94.0%	93.7%	0.3%
Revenues						
Minimum Rent	\$ 224,371	\$ 217,942	2.9%	\$ 875,089	\$ 850,021	2.9%
Percentage Rent	339	383	-11.5%	4,578	5,006	-8.6%
Recovery	74,973	67,954	10.3%	262,228	250,448	4.7%
Other Income	2,927	3,130	-6.5%	13,583	11,872	14.4%
	<u>\$ 302,610</u>	<u>\$ 289,409</u>	<u>4.6%</u>	<u>\$ 1,155,477</u>	<u>\$ 1,117,346</u>	<u>3.4%</u>
Expenses						
Operating & Maintenance	45,041	39,440	14.2%	151,777	142,667	6.4%
Tax Expense	43,414	41,115	5.6%	164,514	159,210	3.3%
Credit Loss	833	1,177	-29.2%	5,113	5,778	-11.5%
	<u>\$ 89,288</u>	<u>\$ 81,732</u>	<u>9.2%</u>	<u>\$ 321,404</u>	<u>\$ 307,655</u>	<u>4.5%</u>
Same Property NOI	<u>\$ 213,322</u>	<u>\$ 207,677</u>	<u>2.7%</u>	<u>\$ 834,073</u>	<u>\$ 809,691</u>	<u>3.0%</u>
Same Property NOI (ex. Redev)	<u>\$ 211,141</u>	<u>\$ 205,841</u>	<u>2.6%</u>	<u>\$ 826,776</u>	<u>\$ 802,612</u>	<u>3.0%</u>
Same Property NOI	<u>\$ 213,322</u>	<u>\$ 207,677</u>	<u>2.7%</u>	<u>\$ 834,073</u>	<u>\$ 809,691</u>	<u>3.0%</u>
Other Same Property Disclosures:						
LTAs	1,702	352	383.0%	4,692	1,600	193.3%
Straight Line Rent Adjustments	5,271	2,187	141.0%	10,836	12,725	-14.8%
Amortization of Above/Below Market Rents	3,237	3,984	-18.8%	20,743	15,596	33.0%
Non Same Property NOI (2)	11,185	17,466	-36.0%	67,193	107,213	-37.3%
Total NOI including pro-rata share - JV's	<u>\$ 234,717</u>	<u>\$ 231,666</u>	<u>1.3%</u>	<u>\$ 937,537</u>	<u>\$ 946,825</u>	<u>-1.0%</u>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Net income available to the Company's common shareholders	\$ 92,812	\$ 73,627	\$ 339,988	\$ 439,604
Adjustments:				
Management and other fee income	(4,321)	(2,397)	(16,550)	(15,159)
General and administrative	24,646	20,022	96,942	87,797
Impairment charges	7,508	45,352	48,743	79,207
Depreciation and amortization	68,439	74,266	277,879	310,380
Gain on sale of properties/change in control of interests	(31,836)	(49,379)	(79,218)	(229,840)
Interest and other expense, net	42,830	44,515	165,581	183,060
Provision/(benefit) from income taxes, net	263	2,583	(3,317)	1,600
Equity in income of other real estate investments, net	(3,318)	(4,462)	(26,076)	(29,100)
Net income/(loss) attributable to noncontrolling interests	624	(214)	2,956	668
Preferred stock redemption charges	7,159	-	18,528	-
Preferred dividends	9,448	14,534	52,089	58,191
Non same property net operating income	(21,396)	(23,989)	(103,464)	(137,134)
Non-operational expense from joint ventures, net	20,464	13,219	59,992	60,417
Same Property NOI	<u>\$ 213,322</u>	<u>\$ 207,677</u>	<u>\$ 834,073</u>	<u>\$ 809,691</u>

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

(2) Includes NOI attributable to Puerto Rico of \$8,660 and \$7,793 for the three months ended December 31, 2019 and December 31, 2018, respectively and \$31,413 and \$33,715 for the year ended December 31, 2019 and December 31, 2018, respectively.

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

Selected Balance Sheet Account Detail
(in thousands)

	December 31, 2019	September 30, 2019	December 31, 2018
Real estate			
Land	\$ 2,788,155	\$ 2,809,527	\$ 2,826,890
Building and improvements			
Buildings	5,661,306	5,616,605	5,697,269
Building improvements	1,840,580	1,805,269	1,692,241
Tenant improvements	771,498	764,555	730,623
Fixtures and leasehold improvements	31,563	27,651	42,635
Other rental property	616,004	622,759	646,148
	<u>11,709,106</u>	<u>11,646,366</u>	<u>11,635,806</u>
Accumulated depreciation and amortization	(2,500,053)	(2,474,243)	(2,385,287)
Total real estate, net of accumulated depreciation and amortization	<u>\$ 9,209,053</u>	<u>\$ 9,172,123</u>	<u>\$ 9,250,519</u>
Investments and advances in real estate JVs	\$ 578,118	\$ 585,467	\$ 570,922
Other real estate investments			
Preferred equity	\$ 3,091	\$ 3,164	\$ 8,987
Net lease portfolio	172,249	172,837	167,318
Other	19,060	18,673	15,818
Total other real estate investments	<u>\$ 194,400</u>	<u>\$ 194,675</u>	<u>\$ 192,123</u>
Accounts and notes receivable			
Straightline rent receivable	\$ 141,642	\$ 135,990	\$ 125,799
Other	77,047	55,446	58,730
Total accounts and notes receivable	<u>\$ 218,689</u>	<u>\$ 191,436</u>	<u>\$ 184,528</u>
Operating lease right-of-use assets, net (1)	\$ 99,125	\$ 98,210	\$ -
Other assets			
Deferred tax asset	\$ 348	\$ 491	\$ 639
Leasing commissions	128,379	129,039	136,252
Prepaid & deferred charges	21,951	30,594	19,903
Escrows & deposits	3,539	5,479	48,276
Real estate held for sale	-	36,944	17,239
Investment in NAI and Safeway (Albertsons)	140,217	140,217	140,217
Other Investments	9,353	10,001	10,302
Mortgage Receivables	7,828	9,125	14,448
Other	42,749	39,043	28,767
Total other assets	<u>\$ 354,365</u>	<u>\$ 400,934</u>	<u>\$ 416,043</u>
Operating lease liabilities (1)	\$ 92,711	\$ 91,621	\$ -
Other liabilities			
Accounts payable & accrued expenses	\$ 170,082	\$ 211,527	\$ 174,903
Below market rents	259,288	264,790	288,352
Other	86,894	80,197	96,975
Total other liabilities	<u>\$ 516,265</u>	<u>\$ 556,515</u>	<u>\$ 560,231</u>
Redeemable noncontrolling interests (Down REIT units) (2)	17,943	\$ 23,695	\$ 23,682
Noncontrolling interests - stockholders equity			
Down REIT units (3)	27,725	\$ 35,826	\$ 35,826
Other	36,290	36,762	41,422
Total noncontrolling interests	<u>\$ 64,015</u>	<u>\$ 72,588</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) 914,195, 927,137 and 924,441 units outstanding, respectively

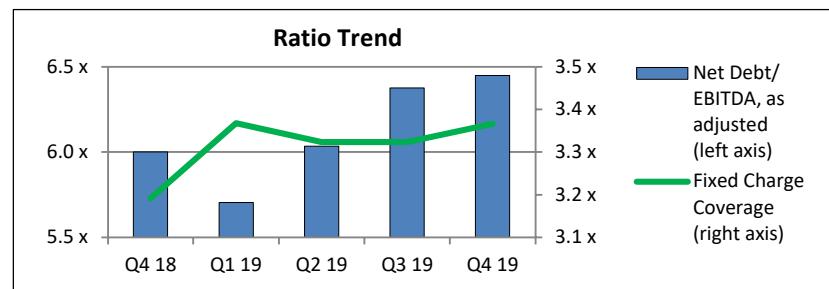
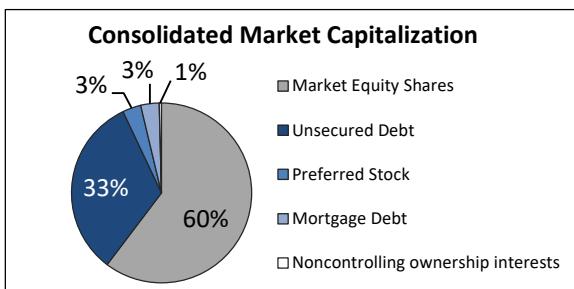
Debt Summary

Capitalization and Financial Ratios

December 31, 2019

(in thousands, except per share data)

	Consolidated Only	Pro-rata Joint Ventures	Market Cap incl. JV's
	Book Value	Market Value	
Debt			
Revolving credit facility	\$ 197,767	\$ 197,767	\$ 227,737
Notes payable	4,633,992	4,633,992	4,633,992
Non-recourse mortgages payable	484,008	484,008	1,070,478
	<u>5,315,767</u> (1)	<u>5,315,767</u> (1)	<u>5,932,207</u> (1)
Equity			
Stockholders' equity:			
Common Stock (431,814,951 shares outstanding)	4,375,392	8,942,887	8,942,887
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	64,015	64,015	64,015
	<u>4,928,907</u>	<u>9,496,402</u> (2)	<u>9,496,402</u> (2)
Total Capitalization	<u>\$ 10,244,674</u>	<u>\$ 14,812,169</u>	<u>\$ 15,428,609</u>
Ratios			
Debt to Total Capitalization	.52:1	.36:1	.38:1
Debt to Equity	<u>1.08:1</u>	<u>.56:1</u>	<u>.62:1</u>
Debt Service Coverage	4.1x		3.6x
Fixed Charge Coverage	<u>3.4x</u>		<u>3.0x</u>
Net Debt to EBITDA	6.4x		6.5x
Net Debt to EBITDA, as adjusted	<u>6.4x</u>		<u>6.6x</u>
Net Debt and Preferred to EBITDA, as adjusted	<u>7.1x</u>		<u>7.2x</u>



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

Liquidity & Credit Facility (12/31/2019)		
Cash On Hand	\$	123,947
Marketable Equity Securities (3)		6,158
Available under Credit Facility		2,052,233
	\$	2,182,338

(1) Includes the fair market value of debt net of financing fees of (\$46.8M) Consolidated and (\$2.4M) Pro Rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on December 31, 2019 at \$20.71 per share.

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

Bond Indebtedness Covenant Disclosure
(in thousands)

	Threshold	December 31, 2019
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 65%	\$ 5,503,902
Total Assets		\$ 13,493,638
		41%
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 485,514
Total Assets		\$ 13,493,638
		4%
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 956,032
Maximum Annual Service Charge		\$ 200,574
		4.8
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 12,028,985
Consolidated Unsecured Indebtedness		\$ 5,018,388
		2.4

Sensitivity Analysis: Additional \$3.3B debt capacity available or reduction of \$655M 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	December 31, 2019
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 5,304,567
GAV		<u>\$ 12,532,188</u>
		42%
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 388,890
GAV		<u>\$ 12,532,188</u>
		3%
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 662,140
Total Unsecured Interest Expense		<u>\$ 164,309</u>
		4.0
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 812,528
Total Debt Service (including Preferred Stock Dividends)		<u>\$ 253,520</u>
		3.2

Definitions for Line of Credit Covenants:

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

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

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

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

Total Unsecured Interest Expense: Interest on Unsecured Debt.

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

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

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

Schedule of Consolidated Debt

December 31, 2019

(in thousands)

Year	Consolidated Fixed Rate Debt (1)						Consolidated Floating Rate Debt					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG
2020	\$ 92,892	5.32%	\$ -	-	\$ 92,892	5.32%	\$ -	-	\$ -	-	\$ -	-
2021	145,141	5.39%	483,938	3.20%	629,079	3.69%	-	-	-	-	-	-
2022	152,031	4.06%	496,986	3.40%	649,017	3.55%	-	-	197,767	(2)	197,767	2.48%
2023	11,947	3.23%	348,230	3.13%	360,177	3.13%	66,616	5.50%	-	-	66,616	5.50%
2024	10,394	6.73%	397,114	2.70%	407,508	2.80%	-	-	-	-	-	-
2025	-	-	496,825	3.30%	496,825	3.30%	-	-	-	-	-	-
2026	-	-	494,382	2.80%	494,382	2.80%	-	-	-	-	-	-
2027	-	-	396,203	3.80%	396,203	3.80%	-	-	-	-	-	-
2028	4,987	7.08%	-	-	4,987	7.08%	-	-	-	-	-	-
Thereafter	-	-	1,520,314	4.14%	1,520,314	4.14%	-	-	-	-	-	-
Total	\$ 417,392	4.88%	\$ 4,633,992	3.50%	\$ 5,051,384	3.61%	\$ 66,616	5.50%	\$ 197,767	2.48%	\$ 264,383	3.23%

Year	Total Consolidated Debt (1)											
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG	% Total Debt	% CMBS	Secured LTV% @ 6% Cap Rate			
2020	\$ 92,892	5.32%	\$ -	-	\$ 92,892	5.32%	2%	61.0%	32.1%			
2021	145,141	5.39%	483,938	3.20%	629,079	3.69%	12%	21.0%	34.7%			
2022	152,031	4.06%	694,753	(2)	846,784	3.30%	16%	3.1%	34.1%			
2023	78,563	5.16%	348,230	3.13%	426,793	3.50%	8%	2.8%	25.9%			
2024	10,394	6.73%	397,114	2.70%	407,508	2.80%	8%	1.1%	12.8%			
2025	-	-	496,825	3.30%	496,825	3.30%	9%	-	-			
2026	-	-	494,382	2.80%	494,382	2.80%	9%	-	-			
2027	-	-	396,203	3.80%	396,203	3.80%	7%	-	-			
2028	4,987	7.08%	-	-	4,987	7.08%	-	-	24.9%			
Thereafter	-	-	1,520,314	4.14%	1,520,314	4.14%	29%	-	-			
Total	\$ 484,008	4.97%	\$ 4,831,759	3.46%	\$ 5,315,767	3.60%	100%	4.4%	32.1%			

(1) WAVG maturity of 10.6 years (127.6 months)

(2) Includes \$200 million on the revolving credit facility, offset by \$2.2 million of deferred financing costs.

Notes:

-Above includes approximately \$7.9 million net premium related to unamortized fair market value adjustment and \$54.7 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 \$12.1 million

-There are 40 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

December 31, 2019

(in thousands)

Fixed Rate	Project Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Secured Debt					
Crocker Ranch	5.61%	05/01/2020	\$8,767	0.2%	
Stanford Ranch	5.79%	08/01/2020	\$13,022	0.2%	
Atascocita Commons	5.20%	10/01/2020	\$27,438	0.5%	
Whittwood Town Center	5.20%	12/06/2020	\$43,665	0.8%	
The Shops at District Heights	5.12%	04/05/2021	\$12,772	0.2%	
Rancho Penasquitos Towne Ctr.	5.03%	09/06/2021	\$12,843	0.2%	
RPC - II	5.03%	09/06/2021	\$9,855	0.2%	
Abington Plaza	5.50%	12/07/2021	\$3,846	0.1%	
Washington St. Plaza	5.50%	12/07/2021	\$5,353	0.1%	
Memorial Plaza	5.50%	12/07/2021	\$14,761	0.3%	
Glendale Square	5.50%	12/07/2021	\$5,111	0.1%	
Falmouth Plaza	5.50%	12/07/2021	\$7,192	0.1%	
Fellsway @ 630	5.50%	12/07/2021	\$6,102	0.1%	
Adams Plaza	5.50%	12/07/2021	\$1,693	0.0%	
Broadway Plaza	5.50%	12/07/2021	\$2,598	0.0%	
Linden Plaza	5.50%	12/07/2021	\$3,192	0.1%	
North Ave. Plaza	5.50%	12/07/2021	\$812	0.0%	
Plaza at Hillsdale	5.50%	12/07/2021	\$5,450	0.1%	
Newtown S.C.	5.50%	12/07/2021	\$7,366	0.1%	
Main St. Plaza	5.50%	12/07/2021	\$1,217	0.0%	
Morrissey Plaza	5.50%	12/07/2021	\$2,788	0.1%	
Waverly Plaza	5.50%	12/07/2021	\$2,051	0.0%	
Vinnin Square Plaza	5.50%	12/07/2021	\$8,119	0.2%	
Paradise Plaza	5.50%	12/07/2021	\$7,846	0.1%	
Belmont Plaza	5.50%	12/07/2021	\$4,635	0.1%	
Washington St. S.C.	5.50%	12/07/2021	\$5,563	0.1%	
Mill St. Plaza	5.50%	12/07/2021	\$3,638	0.1%	
Plaza at Short Hills	5.50%	12/07/2021	\$8,604	0.2%	
Grand Plaza	5.50%	12/07/2021	\$1,734	0.0%	
Hamden Mart	4.38%	04/01/2022	\$19,666	0.4%	
Kentlands Market Square	4.25%	04/01/2022	\$31,312	0.6%	
Quail Corners	4.85%	06/01/2022	\$15,220	0.3%	
Montgomery Plaza	3.90%	07/11/2022	\$26,596	0.5%	
The Marketplace at Factoria	3.67%	08/01/2022	\$53,871	1.0%	
Linwood Square	4.21%	10/01/2022	\$5,366	0.1%	
Market at Bay Shore	3.23%	05/01/2023	\$11,947	0.2%	
Del Monte Plaza	5.91%	03/01/2024	\$1,657	0.0%	
Truckee Crossroads	5.91%	03/01/2024	\$1,492	0.0%	
Jericho Commons South	7.23%	06/01/2024	\$3,181	0.1%	
Jericho Commons North	7.23%	06/01/2024	\$2,804	0.1%	
Centre Court- Retail/Bank	6.32%	07/01/2024	\$1,260	0.0%	
Centre Court- Giant	7.08%	04/01/2028	\$4,987	0.1%	
Total Fixed Rate Secured Debt	4.88%		\$417,392	7.9%	
Unsecured Debt					
Kimco Realty Corp.-General	3.20%	05/01/2021	\$483,938	9.1%	
Kimco Realty Corp.-General	3.40%	11/01/2022	\$496,986	9.3%	
Kimco Realty Corp.-General	3.13%	06/01/2023	\$348,230	6.6%	
Kimco Realty Corp.-General	2.70%	03/01/2024	\$397,114	7.5%	
Kimco Realty Corp.-General	3.30%	02/01/2025	\$496,825	9.3%	
Kimco Realty Corp.-General	2.80%	10/01/2026	\$494,382	9.3%	
Kimco Realty Corp.-General	3.80%	04/01/2027	\$396,203	7.5%	
Kimco Realty Corp.-General	4.25%	04/01/2045	\$489,292	9.2%	
Kimco Realty Corp.-General	4.13%	12/01/2046	\$344,367	6.5%	
Kimco Realty Corp.-General	4.45%	09/01/2047	\$344,258	6.5%	
Kimco Realty Corp.-General	3.70%	10/01/2049	\$342,396	6.4%	
Total Fixed Rate Unsecured Debt	3.50%		\$4,633,992	87.2%	
Floating Rate					
Secured Debt					
Dania Pointe	5.50%	08/05/2023	\$66,616	1.3%	
Unsecured Debt					
Kimco Realty Corp.-Genereal LOC	2.48%	03/17/2022	\$197,767	3.7%	
Total Consolidated Debt	3.60%		\$5,315,767	100.0%	

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

Schedule of Real Estate Joint Venture Debt

December 31, 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
2020	146,251	4.10%	-	-	146,251	78,969	4.10%	-	-	-	-	-	-	-
2021	183,761	5.30%	-	-	183,761	75,631	5.30%	45,531	3.42%	-	-	45,531	19,489	3.42%
2022	209,061	4.18%	-	-	209,061	101,541	4.18%	-	-	199,802	3.26%	199,802	29,970	3.26%
2023	171,805	3.54%	-	-	171,805	84,182	3.54%	40,942	3.46%	-	-	40,942	20,471	3.46%
2024	18,382	3.46%	-	-	18,382	7,768	3.46%	214,557	3.26%	-	-	214,557	42,568	3.26%
2025	58,033	3.83%	-	-	58,033	28,187	3.83%	-	-	-	-	-	-	-
2026	101,545	3.46%	-	-	101,545	15,232	3.46%	-	-	-	-	-	-	-
Thereafter	204,422	4.15%	-	-	204,422	112,432	4.15%	-	-	-	-	-	-	-
Total	\$ 1,093,260	4.15%	\$ -	-	\$ 1,093,260	\$ 503,942	4.15%	\$ 301,030	3.31%	\$ 199,802	3.26%	\$ 500,832	\$ 112,498	3.29%

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
2020	146,251	4.10%	-	-	146,251	4.10%	9%	33.61%	39.5%	78,969	-	78,969
2021	229,292	4.92%	-	-	229,292	4.92%	14%	33.71%	36.6%	95,120	-	95,120
2022	209,061	4.18%	199,802	3.26%	408,863	3.73%	26%	7.43%	31.9%	101,541	29,970	131,511
2023	212,747	3.52%	-	-	212,747	3.52%	13%	19.74%	45.0%	104,653	-	104,653
2024	232,939	3.27%	-	-	232,939	3.27%	15%	-	47.7%	50,336	-	50,336
2025	58,033	3.83%	-	-	58,033	3.83%	4%	-	34.2%	28,187	-	28,187
2026	101,545	3.46%	-	-	101,545	3.46%	6%	-	54.3%	15,232	-	15,232
Thereafter	204,422	4.15%	-	-	204,422	4.15%	13%	-	72.3%	112,432	-	112,432
Total	\$ 1,394,290	3.97%	\$ 199,802	3.26%	\$ 1,594,092	3.88%	100%	12.5%	42.9%	\$ 586,470	\$ 29,970	\$ 616,440

Real Estate Joint Venture Debt by Portfolio										
Portfolio	Kimco %	2020	2021	2022	2023	2024	2025	2026	Thereafter	Total
Prudential Investment Program	15.0%	-	37,828	199,802	14,055	184,887	-	101,545	-	538,117
Kimco Income REIT	48.6%	49,175	166,834	209,061	72,928	-	58,033	-	-	556,031
Canada Pension Plan	55.0%	-	-	-	84,822	-	-	-	-	84,822
Other JV Properties	52.4%	97,076	24,630	-	40,942	48,052	-	-	204,422	415,122
Total		\$ 146,251	\$ 229,292	\$ 408,863	\$ 212,747	\$ 232,939	\$ 58,033	\$ 101,545	\$ 204,422	\$ 1,594,092

% of Debt per Year

9% 14% 26% 13% 15% 4% 6% 13% 100%

(1) WAVG maturity of 4.42 years (53.0 months)

(2) WAVG maturity of 3.35 years (40.2 months)

(3) WAVG maturity of 4.08 years (49.0 months)

Notes:

-Above includes approximately \$5.8 million net of unamortized deferred financing costs;

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

-There are 49 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

December 31, 2019

(in thousands)

Fixed Rate	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt						
Concourse Plaza	Other JV Properties	3.72%	3/10/2020	\$43,767	2.7%	\$21,884
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	\$13,902	0.9%	\$6,752
Fairway Marketplace	Kimco Income REIT	3.89%	5/1/2020	\$20,087	1.3%	\$9,756
Homestead S.C.	Other JV Properties	3.50%	7/30/2020	\$7,640	0.5%	\$5,348
Tradewinds S.C.	Kimco Income REIT	5.53%	10/1/2020	\$8,523	0.5%	\$4,140
North Shore Triangle	Kimco Income REIT	5.10%	11/1/2020	\$6,663	0.4%	\$3,236
Round Rock S.C.	Other JV Properties	3.75%	12/17/2020	\$10,994	0.7%	\$7,695
Century South S.C.	Other JV Properties	3.75%	12/17/2020	\$14,101	0.9%	\$9,871
Long Gate S.C.	Prudential	5.55%	1/1/2021	\$37,828	2.4%	\$5,674
Covina Town Square	Kimco Income REIT	5.08%	2/1/2021	\$18,644	1.2%	\$9,056
Pinetree Plaza	Kimco Income REIT	5.79%	4/1/2021	\$6,936	0.4%	\$3,369
Augusta Exchange	Kimco Income REIT	5.19%	6/1/2021	\$19,032	1.2%	\$9,244
Bridgewater Promenade	Kimco Income REIT	5.52%	6/1/2021	\$27,713	1.7%	\$13,459
Meadowbrook Commons	Kimco Income REIT	5.41%	6/1/2021	\$20,723	1.3%	\$10,065
Branhaven Plaza	Kimco Income REIT	5.26%	6/6/2021	\$10,306	0.6%	\$5,006
Homestead Towne Square	Other JV Properties	5.38%	8/1/2021	\$10,572	0.7%	\$4,212
Plaza at Brandon Town Center	Kimco Income REIT	4.75%	11/1/2021	\$11,540	0.7%	\$5,605
Centrum @ Crossroads	Kimco Income REIT	4.85%	12/1/2021	\$20,467	1.3%	\$9,941
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022	\$32,136	2.0%	\$15,609
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022	\$17,133	1.1%	\$8,321
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022	\$13,835	0.9%	\$6,720
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022	\$30,334	1.9%	\$14,733
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	\$7,673	0.5%	\$3,727
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$23,231	1.5%	\$11,283
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$10,543	0.7%	\$5,121
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$25,981	1.6%	\$12,619
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$48,195	3.0%	\$23,408
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$16,748	1.1%	\$8,135
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$17,820	1.0%	\$8,655
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$11,153	0.7%	\$5,417
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$14,209	0.9%	\$6,901
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$12,998	0.8%	\$6,313
Pentagon Centre	Canada Pension Plan	3.25%	7/1/2023	\$84,822	5.3%	\$46,653
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$14,055	0.9%	\$2,108
Castor Place	Other JV Properties	3.46%	4/3/2024	\$18,382	1.2%	\$7,768
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$49,165	3.1%	\$23,880
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$7,335	0.5%	\$3,563
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$703	0.1%	\$341
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$636	0.1%	\$309
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$194	0.0%	\$94
Tustin Heights S.C.	Prudential	2.91%	7/1/2026	\$17,533	1.0%	\$2,630
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$37,107	2.3%	\$5,566
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$17,611	1.1%	\$2,642
Mountain Square	Prudential	3.65%	10/1/2026	\$29,294	1.8%	\$4,394
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031	\$204,422	12.8%	\$112,432
Total Fixed Rate Secured Debt		4.15%		\$1,093,260	68.6%	\$503,942
Floating Rate						
Secured Debt						
Forest Avenue S.C.	Kimco Income REIT	3.26%	2/18/2021	\$24,274	1.5%	\$11,789
Forest Avenue S.C.	Kimco Income REIT	3.26%	2/18/2021	\$7,200	0.5%	\$3,497
Coral Way Plaza	Other JV Properties	3.76%	11/30/2021	\$2,823	0.2%	\$992
Coral Way Plaza	Other JV Properties	3.76%	11/30/2021	\$11,234	0.7%	\$3,211
Centereach Square	Other JV Properties	3.46%	6/21/2023	\$40,942	2.6%	\$20,471
Olympia Place	Prudential	3.26%	6/1/2024	\$27,372	1.7%	\$4,106
Anaheim Plaza	Prudential	3.26%	6/1/2024	\$52,905	3.3%	\$7,936
Brookvale S.C.	Prudential	3.26%	6/1/2024	\$12,325	0.8%	\$1,849
Marina Village	Prudential	3.26%	6/1/2024	\$20,242	1.3%	\$3,036
El Camino North	Prudential	3.26%	6/1/2024	\$58,563	3.6%	\$8,785
Melrose Village Plaza	Prudential	3.26%	6/1/2024	\$13,481	0.8%	\$2,022
Cottman & Bustleton Center	Other JV Properties	3.21%	9/1/2024	\$29,669	1.9%	\$14,834
Total Floating Rate Secured Debt		3.31%		\$301,030	18.9%	\$82,528
Unsecured Debt						
PRK HOLDINGS I LLC	Prudential	3.26%	8/1/2022	\$199,802	12.5%	\$29,970
Total Joint Venture Debt		3.88%		\$1,594,092	100.0%	\$616,440

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

December 31, 2019

(in thousands)

Shopping Center	Location	Ownership As Of 12/31/2019	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price
Acquisitions							
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
Linwood Square	Indianapolis, IN	70%	Oct-19	165	2,763	-	2,763
			2019 Total Acquisitions	293	\$ 33,983	\$ -	\$ 33,983
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
Sears Hardware	Norristown, PA	100%	Oct-19	60	7,250	-	7,250
Fort Collins Shopping Center	Fort Collins, CO	100%	Oct-19	116	12,500	-	12,500
Staten Island Plaza (1)	Staten Island, NY	100%	Nov-19	-	15,000	-	15,000
Woodbury Centre	Harriman, NY	100%	Nov-19	228	27,500	-	27,500
87th Street Center	Chicago, IL	100%	Nov-19	132	9,250	-	9,250
Powell Valley Junction	Gresham, OR	100%	Nov-19	108	5,250	-	5,250
Dubuque Center (2)	Dubuque, IA	100%	Nov-19	83	-	-	-
Del Alba Plaza	Pittsfield, MA	100%	Dec-19	72	6,905	6,905	6,905
Green Orchard Shopping Center	Walker, MI	100%	Dec-19	313	21,250	-	21,250
Dania Pointe (1)	Dania Beach, FL	100%	Dec-19	-	32,500	-	32,500
Towne Square	Roanoke, VA	100%	Dec-19	302	23,300	-	23,300
Mesa Pavilions North	Mesa, AZ	100%	Dec-19	228	26,800	-	26,800
Mesa Pavilions South	Mesa, AZ	100%	Dec-19	80	-	-	-
			2019 Total Consolidated Dispositions	3,030	\$ 340,617	\$ 6,905	\$ 340,617
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
Tops Elmwood Plaza	Buffalo, NY	50%	Dec-19	141	13,000	-	6,500
			2019 Total Unconsolidated Dispositions	1,788	\$ 252,674	\$ 81,429	\$ 85,373
			2019 Total Dispositions	4,818	\$ 593,291	\$ 88,334	\$ 425,990

(1) Land parcel

(2) Represents a Ground Lease Termination

(3) Represents acquisition of 43% ownership interest during the period

**Real Estate Under Development and
Redevelopment/Expansion Projects**

As of December 31, 2019

(in thousands)

Real Estate Under Development										
Project	Location	Ownership	Estimated Costs (1)	Incurred to Date	Estimated Completion (2)	Estimated Stabilization (3)	Projected GLA	% Pre-Leased	Anchor Tenants	
Dania Pointe - Phase II & III	Dania Beach, FL	100%	256,000	216,929	2020	2021	417	70%	Spirit Airlines, Marriott, AC by Marriott, Urban Outfitters, Anthropologie, Bowlero, Lindbergh, Tommy Bahama, B. Young, Regal Cinema, Saito Japanese Steakhouse	
Land Held for Future Development				7,802						
Real Estate Under Development			\$ 256,000	\$ 224,731						
Capitalized Costs				21,283						
Other Adjustments				(25,844)						
Real Estate Under Development (per Balance Sheet)				\$ 220,170						

Redevelopment / Expansion Projects						
Center Name	Location	Ownership	Estimated Costs	Incurred to Date	Estimated Completion	Project Description
Village on the Park	Aurora, CO	100.0%	13,200	7,100	2020	New expansion for Old Navy & small shop retail stores
The Boulevard	Staten Island, NY	100.0%	213,500	157,600	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%	6,900	2,600	2021	Demolish existing Kroger and small shops and construct a large format Kroger with small shop space
Selected Active Projects	3	100.0%	\$ 233,600	\$ 167,300		
Other Active Projects (4)	16	84.5%	\$ 89,000	\$ 44,900		
Total Active Projects	19	95.7%	\$ 322,600	\$ 212,200		

Redevelopment / Expansion Projects: Completed in 2019			
	Costs	Return (%)	
Total	22	\$ 312,200	7.6%

- (1) Estimated costs are presented before potential sales reimbursements
- (2) 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) Retail Stabilization is the date the retail project is expected to be included in occupancy. Completed projects will be included in occupancy at the earlier of: (a) reaching 90% leased or (b) 1 year after the project was reclassified to operating real estate.
- (4) Represents projects with Costs under \$5.0M

Notes:

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

Redevelopment Incremental Return Ranges:

Retail Redevelopment: 6%-15%

Mixed-Use/ Residential: 6%-8%

Refer to Incremental Return definition included in Glossary of Terms

Capital Expenditures
(in millions)

	Three Months Ended				Year Ended	
	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2019	12/31/2018
Operating Properties						
Tenant Improvements (TIs) and Allowances						
Consolidated Projects	\$14.7	\$8.1	\$17.6	\$11.9	\$52.3	\$59.5
JV's (1)	<u>\$2.9</u>	<u>\$1.4</u>	<u>\$1.4</u>	<u>\$1.3</u>	<u>\$7.0</u>	<u>\$9.5</u>
Total TI's and Allowances	<u><u>\$17.6</u></u>	<u><u>\$9.5</u></u>	<u><u>\$19.0</u></u>	<u><u>\$13.2</u></u>	<u><u>\$59.3</u></u>	<u><u>\$69.0</u></u>
Capitalized External Leasing Commissions						
Consolidated Projects	\$6.2	\$3.3	\$3.5	\$3.7	\$16.7	\$20.1
JV's (1)	<u>\$0.1</u>	<u>\$0.1</u>	<u>\$0.5</u>	<u>\$0.3</u>	<u>\$1.0</u>	<u>\$2.0</u>
Total Cap. Ext. Leasing Commissions	<u><u>\$6.3</u></u>	<u><u>\$3.4</u></u>	<u><u>\$4.0</u></u>	<u><u>\$4.0</u></u>	<u><u>\$17.7</u></u>	<u><u>\$22.1</u></u>
Capitalized Building Improvements						
Consolidated Projects	\$20.4	\$12.7	\$14.3	\$2.1	\$49.5	\$46.4
JV's (1)	<u>\$2.3</u>	<u>\$1.9</u>	<u>\$1.3</u>	<u>\$0.1</u>	<u>\$5.6</u>	<u>\$9.0</u>
Total Cap. Bldg. Improvements	<u><u>\$22.7</u></u>	<u><u>\$14.6</u></u>	<u><u>\$15.6</u></u>	<u><u>\$2.2</u></u>	<u><u>\$55.1</u></u>	<u><u>\$55.4</u></u>
Redevelopment Projects						
Consolidated Projects	\$53.7	\$57.8	\$45.4	\$27.1	\$184.0	\$145.5
JV's (1)	<u>\$3.9</u>	<u>\$4.8</u>	<u>\$6.9</u>	<u>\$8.0</u>	<u>\$23.6</u>	<u>\$45.7</u>
Total Redevelopment Expenditures	<u><u>\$57.6</u></u>	<u><u>\$62.6</u></u>	<u><u>\$52.3</u></u>	<u><u>\$35.1</u></u>	<u><u>\$207.6</u></u>	<u><u>\$191.2</u></u>
Development Projects						
Consolidated Projects	\$33.9	\$29.0	\$35.5	\$27.2	\$125.6	\$227.0
JV's (1)	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
Total Development Expenditures	<u><u>\$33.9</u></u>	<u><u>\$29.0</u></u>	<u><u>\$35.5</u></u>	<u><u>\$27.2</u></u>	<u><u>\$125.6</u></u>	<u><u>\$227.0</u></u>
Other Consolidated Capitalized Costs						
Capitalized Interest Expense	\$4.8	\$4.2	\$3.5	\$3.1	\$15.6	\$17.5
Capitalized G&A (2)	<u>\$2.2</u>	<u>\$3.0</u>	<u>\$3.3</u>	<u>\$3.2</u>	<u>\$11.7</u>	<u>\$31.9</u>
Capitalized Carry Costs - Real Estate Taxes and CAM	<u>\$0.7</u>	<u>\$0.9</u>	<u>\$0.6</u>	<u>\$0.6</u>	<u>\$2.8</u>	<u>\$3.0</u>

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

(2) Includes Internal Leasing Commissions of \$0.4M, \$0.5M, \$0.8M, \$0.6M, \$2.3M and \$14.9M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Shopping Center Portfolio Summary					
Total Operating Properties	409	420	428	430	437
GLA (Pro-rata)	58,576	59,677	60,220	60,670	61,222
% Leased (Pro-rata)	96.4%	96.4%	96.2%	96.0%	95.8%
\$ ABR/SF (Pro-rata)	\$17.99	\$17.70	\$17.59	\$17.51	\$17.35
GLA @ 100%	72,375	73,639	74,639	75,487	76,259
% Leased	96.3%	96.4%	96.1%	96.0%	95.6%
\$ ABR/SF	\$18.06	\$17.81	\$17.65	\$17.55	\$17.43
Total Ground-Up Development Projects (1)	0	1	1	1	1
GLA Built (Pro-rata)	137	575	326	326	326
GLA Built @ 100%	137	575	326	326	326
Total Shopping Center Portfolio	409	421	429	431	438
GLA (Pro-rata)	58,713	60,252	60,545	60,995	61,547
GLA @ 100%	72,511	74,215	74,965	75,812	76,585
Consolidated and JV Properties					
Consolidated Properties	313	322	327	328	333
GLA	51,059	52,021	52,483	52,712	53,023
% Leased	96.2%	96.2%	96.1%	95.8%	95.8%
\$ ABR/SF	\$17.96	\$17.65	\$17.54	\$17.48	\$17.30
Total JV Properties	96	98	101	102	104
GLA	21,316	21,618	22,156	22,775	23,236
% Leased	96.5%	96.9%	96.1%	96.4%	95.3%
\$ ABR/SF	\$18.30	\$18.16	\$17.90	\$17.72	\$17.71
Breakdown of JV Properties					
Prudential Investment Program Properties	40	40	42	42	42
GLA	7,932	7,931	8,145	8,145	8,131
% Leased	93.8%	94.2%	94.6%	95.2%	95.3%
\$ ABR/SF	\$19.24	\$19.08	\$18.63	\$18.54	\$18.54
Kimco Income REIT Properties	37	37	37	38	39
GLA	9,047	9,047	9,047	9,668	9,858
% Leased	97.9%	98.3%	96.5%	96.5%	96.3%
\$ ABR/SF	\$17.00	\$16.96	\$16.93	\$16.64	\$16.55
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,362	1,359	1,359	1,359	1,359
% Leased	99.8%	99.7%	99.8%	99.9%	99.6%
\$ ABR/SF	\$18.88	\$18.60	\$18.51	\$18.53	\$18.22
Other JV Properties (2)	15	17	18	18	19
GLA (2)	2,975	3,282	3,605	3,602	3,888
% Leased (2)	98.2%	98.1%	97.2%	97.1%	91.0%
\$ ABR/SF (2)	\$19.88	\$19.41	\$18.64	\$18.66	\$19.07

(1) Site count for the development project at Dania Pointe is included in occupancy as of 12/31/2018

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

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

Top 50 Tenants (Ranked by ABR)

December 31, 2019

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA			Avg GLA/Location (In Thousands) (2)
				In Thousands	%	Avg ABR/SF	In Thousands	%		
1	TJX Companies (a)	A+/A2	106	\$ 36,809	3.9%	\$ 13.81	2,666	4.7%		29
2	Home Depot	A/A2	22	23,816	2.5%	11.58	2,057	3.6%		107
3	Ahold Delhaize USA (b)	BBB/Baa1	23	20,142	2.1%	15.25	1,320	2.3%		59
4	Albertsons Companies, Inc. (c)	B+/B1	37	18,711	2.0%	13.04	1,434	2.5%		53
5	PetSmart	B-/B3	54	17,165	1.8%	18.21	943	1.7%		22
6	Ross Stores	A-/A2	66	17,114	1.8%	13.23	1,293	2.3%		27
7	Whole Foods	A+/A3	17	15,804	1.7%	24.42	647	1.1%		40
8	Bed Bath & Beyond (d)	BB/Baa3	49	14,333	1.5%	13.09	1,095	1.9%		30
9	Wal-Mart (e)	AA/Aa2	17	14,103	1.5%	6.76	2,086	3.7%		139
10	Burlington Stores, Inc.	BB+/NR	23	13,036	1.4%	12.20	1,068	1.9%		53
11	The Michaels Companies, Inc.	BB-/Baa2	45	11,349	1.2%	14.85	764	1.4%		23
12	Target	A/A2	18	11,086	1.2%	7.80	1,421	2.5%		100
13	Kohl's	BBB/Baa2	22	10,897	1.1%	7.32	1,489	2.6%		86
14	Petco	CCC+/B3	48	10,548	1.1%	19.97	528	0.9%		13
15	Costco	A+/Aa3	12	9,386	1.0%	7.55	1,243	2.2%		124
16	Dollar Tree	BBB-/Baa3	74	9,279	1.0%	13.72	676	1.2%		11
17	Hobby Lobby	NR/NR	20	8,973	0.9%	9.72	923	1.6%		57
18	The Gap (f)	BB/Baa2	36	8,803	0.9%	21.86	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	8,451	0.9%	8.49	995	1.8%		56
21	Ulta Beauty, Inc.	NR/NR	39	8,232	0.9%	25.91	318	0.6%		11
22	Walgreens	BBB/Baa2	22	8,028	0.8%	26.15	307	0.5%		16
23	Wakefern Food Corporation (ShopRite)	NR/NR	7	8,027	0.8%	17.17	468	0.8%		67
24	CVS Health Corp.	BBB/Baa2	34	7,857	0.8%	21.85	360	0.6%		17
25	Party City	B/B2	42	7,577	0.8%	20.08	377	0.7%		12
Top 25 Tenants			872	\$ 328,222	34.3%	\$ 12.92	25,409	44.9%		36
26	24 Hour Fitness Worldwide, Inc.	B-/Caa1	12	7,236	0.8%	21.88	331	0.6%		36
27	Fitness International, LLC	B+/B2	12	7,146	0.7%	21.64	330	0.6%		36
28	Office Depot	B/Ba3	29	7,103	0.7%	13.57	523	0.9%		21
29	Nordstrom, Inc.	BBB+/Baa2	11	7,050	0.7%	19.01	371	0.7%		53
30	Staples	B+/B1	26	6,607	0.7%	15.96	414	0.7%		21
31	Steinhoff Intern. Holdings LTD (Mattress Firm)	NR/WR	50	6,421	0.7%	32.00	201	0.4%		5
32	Designer Brands, Inc. (formerly DSW)	NR/NR	17	6,391	0.7%	21.18	302	0.5%		21
33	AMC Entertainment Inc.	B/B3	6	5,478	0.6%	19.82	276	0.5%		55
34	Lowe's Home Center	BBB+/Baa1	7	5,396	0.6%	6.40	843	1.5%		129
35	Publix Supermarkets	NR/NR	12	5,373	0.6%	10.66	504	0.9%		47
36	Jo-Ann Stores Holdings, Inc.	B-/B2	23	5,239	0.5%	12.80	409	0.7%		26
37	JPMorgan Chase & Co.	A-/A2	40	5,230	0.5%	37.92	138	0.2%		4
38	Pier 1 Imports, Inc.	CCC+/Ca	30	5,224	0.5%	22.82	229	0.4%		10
39	Dick's Sporting Goods	NR/NR	9	5,205	0.5%	13.52	385	0.7%		53
40	Bank of America Corp.	A-/A2	34	5,023	0.5%	40.34	125	0.2%		4
41	Five Below, Inc.	NR/NR	29	4,869	0.5%	21.32	228	0.4%		9
42	Starbucks Corporation	BBB+/Baa1	66	4,502	0.5%	48.00	94	0.2%		2
43	Kmart/Sears (Transform Operating Stores) (g)	NR/NR	10	4,264	0.4%	4.76	895	1.6%		100
44	Raley's	B+/WR	6	4,255	0.4%	13.16	323	0.6%		62
45	Ashley Furniture Industries	NR/NR	12	4,185	0.4%	12.44	337	0.6%		33
46	AT&T, Inc.	BBB/Baa2	64	4,043	0.4%	34.99	116	0.2%		2
47	Planet Fitness Holdings	NR/NR	15	3,682	0.4%	13.72	268	0.5%		22
48	Sprouts Farmers Market, LLC	NR/NR	10	3,635	0.4%	15.77	230	0.4%		28
49	Tailored Brands, Inc. (h)	B/NR	24	3,473	0.4%	26.36	132	0.2%		7
50	Panera Bread Company	NR/NR	24	3,404	0.4%	35.53	96	0.2%		4
Tenants 26 - 50			578	\$ 130,433	13.7%	\$ 16.10	8,099	14.3%		17
Top 50 Tenants			1,450	\$ 458,655	48.0%	\$ 13.69	33,509	59.2%		28

(1) Schedule reflects 50 largest tenants from approximately 7,600 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 (36) / HomeGoods (19) / HomeSense (3) / Sierra Trading Post (3) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1)	(e)	Wal-Mart (14) / Sam's Club (3)
(b)	Ahold Delhaize: Giant Food (21) / Stop & Shop (1) / Food Lion (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 (31) / Buy Buy Baby (7) / Christmas Tree Shops (2) / Cost Plus World Market (9)	(h)	Tailored Brands, Inc.: Men's Wearhouse (19) / Jos. A. Bank (3) / K&G Fashion Superstore (2)

MSA Profile Ranked by Population

December 31, 2019

Metropolitan Statistical Area (MSA)	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York-Newark-Jersey City (NY-NJ-PA)	1	62	5,850	98.6%	\$ 125,568	13.2%	\$ 23.25
Los Angeles-Long Beach-Anaheim (CA)	2	22	3,041	95.4%	50,371	5.3%	19.64
Chicago-Naperville-Elgin (IL-IN-WI)	3	4	526	95.4%	8,028	0.8%	15.66
Dallas-Fort Worth-Arlington (TX)	4	8	1,385	95.8%	19,872	2.1%	15.58
Houston-The Woodlands-Sugar Land (TX)	5	11	2,938	95.5%	47,342	5.0%	17.03
Washington-Arlington-Alexandria (DC-VA-MD-WV)	6	17	3,260	99.2%	55,905	5.9%	19.26
Miami-Fort Lauderdale-West Palm Beach (FL)	7	27	3,487	97.1%	57,147	6.0%	17.12
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	8	23	3,189	96.1%	52,405	5.5%	17.17
Atlanta-Sandy Springs-Roswell (GA)	9	7	1,156	99.0%	16,315	1.7%	14.50
Phoenix-Mesa-Scottsdale (AZ)	10	9	3,044	96.1%	33,008	3.5%	14.60
Boston-Cambridge-Newton (MA-NH)	11	16	1,148	99.7%	20,830	2.2%	19.37
San Francisco-Oakland-Hayward (CA)	12	13	1,455	93.5%	36,523	3.8%	29.08
Riverside-San Bernardino-Ontario (CA)	13	7	1,128	96.2%	15,328	1.6%	19.06
Detroit-Warren-Dearborn (MI)	14	1	20	89.8%	257	0.0%	14.60
Seattle-Tacoma-Bellevue (WA)	15	8	1,276	94.8%	22,084	2.3%	19.64
Minneapolis-St. Paul-Bloomington (MN-WI)	16	3	758	98.5%	10,984	1.2%	17.68
San Diego-Carlsbad (CA)	17	16	1,494	98.3%	29,897	3.1%	20.80
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,286	93.2%	16,241	1.7%	15.49
Denver-Aurora-Lakewood (CO)	19	9	1,046	93.8%	15,299	1.6%	16.13
St. Louis (MO-IL)	20	1	84	100.0%	549	0.1%	6.50
Baltimore-Columbia-Towson (MD)	21	24	3,585	96.0%	64,904	6.8%	20.36
Charlotte-Concord-Gastonia (NC-SC)	22	7	987	96.2%	13,328	1.4%	14.97
Orlando-Kissimmee-Sanford (FL)	23	6	779	97.0%	15,748	1.7%	20.94
Portland-Vancouver-Hillsboro (OR-WA)	25	6	1,096	88.3%	12,708	1.3%	15.29
Pittsburgh (PA)	26	3	463	93.9%	8,347	0.9%	18.95
Sacramento-Roseville-Arden-Arcade (CA)	27	6	634	98.7%	11,704	1.2%	18.35
Austin-Round Rock (TX)	30	5	477	96.5%	6,359	0.7%	13.96
San Juan-Carolina-Caguas (PR)	34	5	1,624	95.5%	24,693	2.6%	18.59
Indianapolis-Carmel-Anderson (IN)	35	2	333	88.0%	3,520	0.4%	13.29
San Jose-Sunnyvale-Santa Clara (CA)	36	2	152	93.1%	5,965	0.6%	42.16
Nashville-Davidson-Murfreesboro-Franklin (TN)	37	1	176	96.6%	1,172	0.1%	6.58
Top 40 MSA's by Population	339		47,879	96.4%	\$ 802,400	84.4%	\$ 18.77
Remaining MSA's Ranked by Population	65		10,269	96.6%	142,424	15.0%	14.82
MSA's Not Ranked	5		428	92.5%	5,940	0.6%	14.83
Grand Total	409		58,576	96.4%	\$ 950,764	100.0%	\$ 17.99

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

December 31, 2019

For the Quarter Ended December 31, 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	45	199	14.4%	\$ 26.13	\$ 5,201	\$ 23.23	\$ 4,624	\$ 577	12.5%	11.9	\$ 13.22	\$ 24.25
Renewals/Options	166	1,038	75.0%	15.53	16,118	14.93	15,495	623	4.0%	6.4	-	-
Same Space Total	211	1,237	89.4%	\$ 17.24	\$ 21,319	\$ 16.27	\$ 20,119	\$ 1,200	6.0%	7.3		
Non-comparable new leases	52	147	10.6%	30.30	4,452					9.3	\$ 10.30	\$ 18.32
Total	263	1,384	100.0%	\$ 18.63	\$ 25,772					7.5		

Trailing Four Quarters as of December 31, 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	181	990	12.8%	\$ 21.38	\$ 21,158	\$ 17.63	\$ 17,509	\$ 3,650	20.8%	11.1	\$ 19.57	\$ 27.76
Renewals/Options	855	5,760	74.2%	16.09	92,652	15.27	87,927	4,724	5.4%	5.7	-	-
Same Space Total	1,036	6,749	87.0%	\$ 16.86	\$ 113,810	\$ 15.61	\$ 105,436	\$ 8,374	7.9%	6.5		
Non-comparable new leases	229	1,011	13.0%	23.43	23,695					9.8	\$ 17.90	\$ 22.80
Total	1,265	7,761	100.0%	\$ 17.72	\$ 137,505					6.9		

(1) Shown in thousands

(2) Landlord Work and Tenant Improvement exclude redevelopment

All lease information is included on a prorata basis where less than 100% of the property is owned by Kimco

Same Space rental spreads shown for leases executed over the last 4 quarters for U.S. and Puerto Rico.

Lease Expiration Schedule
 Operating Shopping Centers
 December 31, 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)	9	204,295	0.5%	\$10.22	201	325,006	2.4%	\$27.63	210	529,301	0.9%	\$20.91
2020	89	2,113,508	4.9%	\$11.54	710	1,444,963	10.6%	\$27.24	799	3,558,471	6.3%	\$17.91
2021	197	4,940,852	11.5%	\$10.80	907	1,884,622	13.8%	\$28.44	1,104	6,825,473	12.1%	\$15.68
2022	194	4,835,145	11.3%	\$12.27	946	2,021,873	14.8%	\$29.36	1,140	6,857,017	12.1%	\$17.31
2023	191	4,706,425	11.0%	\$13.05	818	1,841,651	13.5%	\$28.40	1,009	6,548,076	11.6%	\$17.37
2024	187	4,958,101	11.6%	\$13.26	730	1,647,187	12.1%	\$29.34	917	6,605,288	11.7%	\$17.27
2025	153	3,584,367	8.4%	\$13.21	451	1,067,065	7.8%	\$29.46	604	4,651,431	8.2%	\$16.93
2026	94	3,465,868	8.1%	\$12.11	229	589,415	4.3%	\$28.35	323	4,055,283	7.2%	\$14.47
2027	92	2,919,549	6.8%	\$12.79	268	657,966	4.8%	\$31.36	360	3,577,515	6.3%	\$16.20
2028	106	2,835,330	6.6%	\$14.71	292	827,581	6.1%	\$32.21	398	3,662,911	6.5%	\$18.66
2029	65	2,158,548	5.0%	\$13.18	267	697,798	5.1%	\$31.48	332	2,856,346	5.1%	\$17.65
2030	52	1,388,977	3.2%	\$13.40	127	394,219	2.9%	\$30.16	179	1,783,196	3.2%	\$17.10
2031	19	655,384	1.5%	\$14.86	22	67,991	0.5%	\$49.51	41	723,374	1.3%	\$18.11
Thereafter	94	4,040,825	9.4%	\$14.15	62	185,690	1.4%	\$40.36	156	4,226,515	7.5%	\$15.30

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)	9	204,295	0.5%	\$10.22	201	325,006	2.4%	\$27.63	210	529,301	0.9%	\$20.91
2020	16	225,189	0.5%	\$14.43	461	869,519	6.4%	\$27.54	477	1,094,708	1.9%	\$24.85
2021	34	423,280	1.0%	\$13.88	564	1,004,357	7.4%	\$28.17	598	1,427,638	2.5%	\$23.94
2022	36	637,280	1.5%	\$13.47	551	1,032,814	7.6%	\$29.75	587	1,670,094	3.0%	\$23.54
2023	30	465,836	1.1%	\$11.66	464	891,342	6.5%	\$28.94	494	1,357,178	2.4%	\$23.01
2024	35	567,996	1.3%	\$17.66	428	791,323	5.8%	\$30.44	463	1,359,318	2.4%	\$25.10
2025	37	616,307	1.4%	\$12.72	364	764,541	5.6%	\$27.95	401	1,380,848	2.4%	\$21.15
2026	48	782,636	1.8%	\$13.08	290	633,403	4.6%	\$29.12	338	1,416,040	2.5%	\$20.25
2027	49	1,074,092	2.5%	\$12.79	331	756,200	5.5%	\$29.34	380	1,830,292	3.2%	\$19.63
2028	54	852,484	2.0%	\$16.21	310	655,971	4.8%	\$30.00	364	1,508,455	2.7%	\$22.21
2029	52	1,202,992	2.8%	\$14.11	263	562,267	4.1%	\$30.12	315	1,765,259	3.1%	\$19.21
2030	61	940,469	2.2%	\$15.67	214	541,264	4.0%	\$27.52	275	1,481,733	2.6%	\$20.00
2031	48	965,615	2.3%	\$13.43	151	461,862	3.4%	\$29.10	199	1,427,476	2.5%	\$18.50
Thereafter	1,033	33,848,700	79.1%	\$12.50	1,438	4,363,158	32.0%	\$30.55	2,471	38,211,858	67.7%	\$14.56

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	1,542	6,030	7,572
Total Rentable GLA (3)	43,283,196	15,293,058	58,576,255
Total Occupied GLA (3)	42,807,172	13,653,027	56,460,198
Percentage of Occupancy	98.9%	89.3%	96.4%
Percentage of Vacancy	1.1%	10.7%	3.6%
Total Leaseable Area	100%	100%	100%

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

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

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

Joint Venture Summary

Joint Venture Summary

December 31, 2019

Operating (1)

Three Months Ended December 31, 2019

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depn & Amortization	Net Income/ (Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO	
Prudential Investment Program	15.0%	\$ 50,283	\$ 16,433	\$ 33,850	\$ 5,234	\$ (88)	\$ 30,513	\$ (40)	\$ 12,628	\$ (14,653)	\$ (913)	\$ 4,555	
Kimco Income REIT	48.6%	49,956	13,229	36,727	6,697	(147)	-	-	10,195	19,688	9,746	15,070	
Canada Pension Plan	55.0%	9,335	2,981	6,354	3,232	2,294	-	-	2,905	2,511	1,575	3,168	
Other JV Properties	52.4%	(2)	20,077	8,067	12,010	4,662	(10,036)	1,176	1,822	4,697	(6,739)	2,794	4,421
Total		\$ 129,651	\$ 40,710	\$ 88,941	\$ 19,825	\$ (7,977)	\$ 31,689	\$ 1,782	\$ 30,425	\$ 807	\$ 13,202	\$ 27,214	

Year Ended December 31, 2019

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depn & Amortization	Net Income/ (Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO	
Prudential Investment Program	15.0%	\$ 204,526	\$ 59,422	\$ 145,104	\$ 24,075	\$ (3,657)	\$ 30,522	\$ 13,189	\$ 48,338	\$ 51,701	\$ 10,382	\$ 18,677	
Kimco Income REIT	48.6%	193,578	50,980	142,598	28,162	(1,061)	-	32,173	37,993	107,555	50,321	57,130	
Canada Pension Plan	55.0%	29,708	9,260	20,448	3,498	1,646	-	-	9,521	9,075	5,757	10,972	
Other JV Properties	52.4%	(2)	83,324	30,710	52,614	19,496	(12,188)	8,994	1,818	19,048	(5,295)	5,702	15,942
Total		\$ 511,136	\$ 150,372	\$ 360,764	\$ 75,231	\$ (15,260)	\$ 39,516	\$ 47,180	\$ 114,900	\$ 163,036	\$ 72,162	\$ 102,721	

Investment

December 31, 2019

Venture	Average Ownership %	# of Properties	Total GLA (1)	Gross Investment in Real Estate (1)	Debt (1)	Other Assets/ (Liab) (1)	Avg. Interest Rate	Avg. Remaining Term (3)	% Fixed Rate	% Variable Rate	
Prudential Investment Program	15.0%	40	7,932	\$ 2,417,547	\$ 538,117	\$ 51,311	3.5%	47	28.5%	71.5%	
Kimco Income REIT	48.6%	37	9,047	1,299,677	556,031	67,329	4.4%	28	94.3%	5.7%	
Canada Pension Plan	55.0%	4	1,362	441,456	84,822	6,644	3.2%	42	100.0%	-	
Other JV Properties	52.4%	(2)	17	2,975	620,660	415,122	22,806	3.9%	81	79.6%	20.4%
Total		98	21,316	\$ 4,779,340	\$ 1,594,092	\$ 148,090					

(1) Shown in thousands

(2) Ownership % is a blended rate

(3) Avg Remaining term in months including extensions

Selected Pro-rata Data

(in thousands)

(unaudited)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Revenues from rental properties	\$ 35,731	\$ 34,022	\$ 139,045	\$ 137,552
Reimbursement income	10,636	10,537	40,795	39,355
Other rental property income	911	787	3,415	3,067
Rent expense	(199)	(170)	(576)	(533)
Real estate taxes	(6,647)	(6,678)	(25,943)	(24,984)
Operating and maintenance	(6,671)	(6,047)	(23,381)	(21,728)
General and administrative expense	(302)	(346)	(1,276)	(1,267)
Provision for doubtful accounts	(96)	(101)	(1,201)	(695)
Impairment charges	(3,995)	(6,749)	(5,670)	(6,865)
Depreciation and amortization	(10,910)	(10,717)	(40,954)	(43,483)
Other income/(expense), net	334	(624)	(1,582)	1,856
Interest expense	(6,463)	(7,152)	(26,413)	(28,951)
Provision for income taxes, net	(19)	(77)	(163)	(256)
Gain on sale of properties, net	892	12,446	16,066	18,549
Equity in income of JVs, net	\$ 13,202	\$ 19,131	\$ 72,162	\$ 71,617

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

	December 31, 2019	September 30, 2019	December 31, 2018
Assets			
Real estate	\$ 1,607,643	\$ 1,613,293	\$ 1,613,927
Accumulated depreciation and amortization	(463,354)	(458,077)	(420,286)
Cash and cash equivalents	28,334	42,291	27,246
Accounts and notes receivable	28,910	24,727	25,246
Other assets	21,723	19,029	30,044
Total Assets	\$ 1,223,256	\$ 1,241,263	\$ 1,276,177
Liabilities			
Notes payable	\$ 29,970	\$ 29,954	\$ 65,391
Mortgages payable	586,470	592,859	614,982
Other liabilities	25,944	30,250	22,259
Noncontrolling interests	2,754	2,733	2,623
Total Liabilities	\$ 645,138	\$ 655,796	\$ 705,255
Investments and advances in real estate JVs	\$ 578,118	\$ 585,467	\$ 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

2020 Guidance and Assumptions

Funds From Operations (FFO)

	FFO in millions				FFO/Diluted Share			
	2018A (1)	2019A (1)	2020E		2018A (1)	2019A (1)	2020E	
Operating Portfolio	\$ 941	\$ 945	\$ 936	-	\$ 2.23	\$ 2.24	\$ 2.17	-
Corporate Financing	(241)	(228)	(211)	-	(0.57)	(0.54)	(0.49)	-
G&A	(87)	(97)	(94)	-	(0.21)	(0.23)	(0.22)	-
Transactional (Expense)/Income, Net (2)	(3)	(12)	-	-	-	(0.03)	-	-
NAREIT FFO	\$ 610	\$ 608	\$ 631	-	\$ 1.45	\$ 1.44	\$ 1.46	-
								\$ 1.50

Reconciliation of FFO to Net Income Available to Common Shareholders:	FFO in millions				FFO/Diluted Share			
	2018A (1)	2019A (1)	2020E		2018A (1)	2019A (1)	2020E	
NAREIT FFO	\$ 610	\$ 608	\$ 631	-	\$ 1.45	\$ 1.44	\$ 1.46	-
Depreciation and amortization - real estate related	(305)	(276)	(265)	-	(0.72)	(0.65)	(0.61)	-
Depreciation and amortization - real estate jvs	(44)	(41)	(37)	-	(0.10)	(0.10)	(0.09)	-
Gain on sale of properties/change in control of interests	236	79	12	-	0.56	0.19	0.03	-
Gain on sale of joint venture properties	19	16	4	-	0.04	0.04	0.01	-
Impairment charges (including real estate jvs)	(86)	(57)	-	-	(0.21)	(0.14)	-	-
Profit participation from other real estate investments, net	10	9	-	-	0.02	0.02	-	-
(Gain)/loss on marketable securities	(3)	1	-	-	(0.01)	-	-	-
Noncontrolling interests (3) (4)	3	1	-	-	(0.01)	-	-	-
Net income available to common shareholders (4)	\$ 440	\$ 340	\$ 345	-	\$ 1.02	\$ 0.80	\$ 0.80	-
								\$ 0.84

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

	2018A	4Q19A	2019A	2020E	2020E Blended Cap Rate
Same property NOI (Pro-rata)	2.9%	2.6%	3.0%	1.50% - 2.00%	
Total redevelopment and development investment	\$418,200	\$91,500	\$333,200	\$200,000 - \$250,000	
Dispositions	\$913,856	\$194,005	\$425,990	\$200,000 - \$300,000	7.0% - 7.5%
Acquisitions	\$3,200	\$2,763	\$33,983	\$100,000 - \$200,000	5.0% - 6.0%

(1) Certain amounts in prior periods have been reclassified in order to conform with the current period presentation and 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

Components of Net Asset Value

As of December 31, 2019

(in millions)

Shopping Center Portfolio NOI		
NOI Including Pro-rata JV NOI, 4Q2019:	\$ 235	Per supplemental NOI disclosures (p. 10)
Less: Straight-line/Above & Below Market Rents	(9)	
Less: Lease Terminations	(1)	
	<u>\$ 225</u>	
Adj. 4Q19 NOI for acquisition/(disposition) activity	(1)	
Operating Real Estate - Consolidated and JV's	<u>\$ 224</u>	
Book Value		
Real Estate Under Development (REUD)	\$ 220	
Net Lease Portfolio	\$ 172	
Preferred Equity Investments	3	
Miscellaneous	<u>19</u>	
Other Real Estate Investments	<u>\$ 194</u>	
Cash and cash equivalents	\$ 124	
Accounts and notes receivable	\$ 77	Excludes straight-line rent
Miscellaneous Other Assets	\$ 214	
Investment in Albertsons Companies, Inc.	<u>140</u>	
Other Assets	<u>\$ 354</u>	See separate Balance Sheet Detail Schedule (p. 12)
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities) (1)	\$ 53	See Selected Pro-Rata Data (p. 33)
Investment Management Business (recurring fees)	\$ 99	Annualized Fees of \$16.5M x 12 multiple x 50% margin
Common Shares Outstanding (in millions)	432	

(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
Green Street Advisors	Floris van Dijkum	(646) 757-2621
JP Morgan Securities Inc.	Derek Johnston	(212) 250-5683
Jefferies	Steve Sakwa	(212) 446-9462
Mizuho	Samir Khanal	(212) 888-3796
Morgan Stanley	Vince Tibone	(949) 640-8780
Piper Sandler & Co.	Michael W. Mueller	(212) 622-6689
Raymond James & Associates	Hong Zhang	(212) 622-0695
RBC Capital Markets	Linda Tsai	(212) 778-8011
Robert W. Baird & Co.	Reuben Treatman	(212) 323-3307
Scotiabank	Haendel E. St. Juste	(212) 205-7860
Stifel	Richard Hill	(212) 761-9840
Suntrust Robinson Humphrey	Ronald Kamdem	(212) 296-8319
Wells Fargo Securities, LLC	Alexander D. Goldfarb	(212) 466-7937
	Daniel Santos	(212) 466-7927
	Paul D. Puryear	(727) 567-2253
	Collin Mings	(727) 567-2585
	Wes Golladay	(440) 715-2650
	R.J. Milligan	(813) 273-8252
	Nick Yulico	(212) 225-6904
	Greg McGinniss	(212) 225-6906
	Simon Yarmak	(443) 244-1345
	Ki Bin Kim	(212) 303-4124
	Tammi Fique	(443) 263-6568

Rating Agency Coverage

Moody's Investors Service	Ranjini Venkatesan	(212) 553-3828
Standard & Poors	Kristina Koltunicki	(212) 438-7242
Fitch Ratings	Stephen Boyd	(212) 908-9153