

**Q2**  
2020

# SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED JUNE 30, 2020



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 **KIMCO**<sup>TM</sup>  
REALTY

## Supplemental Financial Information

Quarter Ended June 30, 2020

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### **Safe Harbor Statement**

The statements in this 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) pandemics or other health crises, such as coronavirus disease 2019 (COVID-19), (viii) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (ix) valuation and risks related to the company's joint venture and preferred equity investments, (x) valuation of marketable securities and other investments, (xi) increases in operating costs, (xii) changes in the dividend policy for the company's common and preferred stock and the company's ability to pay dividends at current levels, (xiii) the reduction in the company's income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiv) impairment charges and (xv) unanticipated changes in the company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the company's 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, 2019, 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.



Listed on the New York Stock Exchange (KIM)

NEWS RELEASE

## Kimco Realty Announces Second Quarter 2020 Results

- *Rent Collections Accelerate with Tenant Reopenings* –
- *Partial Monetization of Albertsons Investment Drives Net Income to Record Level* –
- *Financial Capacity in Excess of \$2 Billion* –

**JERICHO, New York, August 7, 2020** - Kimco Realty Corp. (NYSE: KIM), one of North America's largest publicly traded owners and operators of open-air, grocery-anchored shopping centers and mixed-use assets, today reported results for the second quarter ended June 30, 2020. For the three months ended June 30, 2020 and 2019, Kimco's net income available to the company's common shareholders was \$1.71 per diluted share and \$0.20 per diluted share, respectively.

### **Second Quarter Highlights:**

- Reported pro-rata portfolio occupancy of 95.6% with anchor occupancy at 98.2%.
- Signed 52 new leases generating pro-rata cash rental rate leasing spreads of 22.9%.
- Executed 180 lease renewals & options at an average rental rate increase of 10.7%.
- Collected approximately 70% of rents for the second quarter, including 76% for the month of June.
- Recognized \$715.5 million in gains from the company's investment in Albertsons Companies Inc. (NYSE: ACI).
- Ended the quarter with a liquidity position of over \$2.2 billion in immediate availability.

### **Subsequent Highlights:**

- Collected 82% of July 2020 rent.
- Expanded debt maturity profile with the issuance of a \$500 million, 10-year green bond at 2.700%. Proceeds were used to pay off a \$325 million unsecured term loan facility and redeem \$200 million of bonds maturing in 2021.
- Enhanced ESG disclosure with [2019 Corporate Responsibility Report](#) that aligns with guidelines established by the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD).

“Our results reflect the resiliency of our portfolio, our balance sheet and our people,” stated Conor Flynn, Kimco’s Chief Executive Officer. All of our centers are open and operating, serving their local communities with essential goods and services in a safe, inviting environment. Quality is more important than ever, and our repositioned portfolio continues to hold up in the face of the pandemic. We thank all the front-line workers as they combat the challenges of COVID-19. And we remain committed to our tenants, shoppers and associates in these unprecedented times.”

### **Financial Results:**

Net income available to the company's common shareholders for the second quarter of 2020 was \$741.5 million, or \$1.71 per diluted share, compared to \$86.5 million, or \$0.20 per diluted share, for the second quarter of 2019. The increase was due primarily to \$190.8 million of gains related to the partial monetization of Kimco's investment in ACI from the sale of stock during the second quarter, as well as a \$524.7 mark-to-market adjustment on the remaining 39.8 million common shares of ACI still held by the company. Additionally, during the second quarter

of 2020, the company recognized a \$51.7 million charge for potentially uncollectible accounts receivable due to the negative economic impact caused by the COVID-19 pandemic. This charge consisted of a \$40.1 million adjustment against accounts receivable (including \$5.1 million as the pro-rata share from joint ventures) and an \$11.6 million adjustment against straight line rent receivables (including \$1.8 million as the pro-rata share from joint ventures).

NAREIT Funds From Operations (FFO)\* was \$103.5 million, or \$0.24 per diluted share, for the second quarter 2020 compared to \$151.2 million, or \$0.36 per diluted share, for the second quarter 2019. NAREIT FFO excludes the impact from the \$715.5 million of gains recognized from Kimco's investment in ACI and includes the \$51.7 million pro-rata charge to the allowance for doubtful accounts during the second quarter of 2020.

#### **Operating Results:**

- Pro-rata portfolio occupancy ended the quarter at 95.6%.
- Pro-rata anchor occupancy ended the quarter at 98.2%, flat on a year-over-year basis. On a sequential basis it was down 40 basis points primarily due to the vacates of four 24 Hour Fitness locations, one Lucky's Market, two Pier 1 leases and the closing of three A.C. Moore stores during the second quarter of 2020.
- Small shop occupancy ended the quarter at 88.0%, representing a 250-basis-point decline year-over-year and an 80-basis-point sequential decrease.
- Pro-rata rental-rate spreads on comparable spaces during the second quarter of 2020 increased 12.0%, with rental rates for new leases up 22.9% and renewals/options up 10.7%.
- Same-property Net Operating Income (NOI)\* decreased 13.6% for the second quarter of 2020 over the comparable period in 2019 due primarily to a charge for potentially uncollectible accounts receivable.

#### **Capital Markets:**

- Obtained a \$590 million unsecured term loan priced at LIBOR plus 140 basis points in April, scheduled to mature April 2021, extendable at Kimco's option for one year. During the quarter, the company repaid \$265 million of the term loan mainly through the proceeds realized from the monetization of the company's ownership stake in Albertsons. The outstanding balance of the term loan at the end of the second quarter was \$325 million.
- Ended the second quarter with over \$2.2 billion of immediate liquidity, including full availability under the company's \$2.0 billion unsecured revolving credit facility, and a consolidated weighted-average debt maturity profile of 10.6 years, which remains one of the longest in the industry. In addition, Kimco maintains \$628.2 million of ACI common stock, subject to certain lock-up provisions, and has approximately 320 unencumbered properties in its portfolio.
- Subsequent to quarter end, Kimco issued a \$500 million, 10-year green bond at a 2.700% coupon. Prior to investments in eligible green projects, proceeds were used primarily to pay off the remaining \$325 million unsecured term loan and redeem \$200 million of 3.20% Senior Notes due 2021.

\*A reconciliation of net income available to the company's common shareholders to NAREIT FFO and same-property NOI is provided in the tables accompanying this press release.



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**COVID-19 Update:**

- At the end of July, all of Kimco's shopping centers remain open and operational with approximately 94% of tenants, based on annualized base rent (ABR), currently open, including those that are operating on a limited basis.
- Kimco has collected approximately 70% and 82% of the total pro-rata base rents billed for the second quarter of 2020 and for the month of July, respectively.
- The company granted rent deferrals approximating 18% of pro-rata minimum base rent for the second quarter of 2020. The company continues to negotiate with tenants the payment of rents not yet collected or deferred.

**Dividend Declarations:**

- Quarterly dividend declared for each of the company's Class L and Class M series of cumulative redeemable preferred shares by Kimco's board of directors. All dividends on the preferred shares will be paid on October 15, 2020 to shareholders of record on October 1, 2020.
- Kimco paid a second quarter dividend of \$0.28 per common share in April of 2020. In May, the company's Board of Directors temporarily suspended the dividend on common shares due to the economic uncertainties related to COVID-19. Kimco's Board of Directors will continue to monitor the company's financial performance and economic outlook on a monthly-basis and intends to reinstate the common dividend at some point during 2020 to maintain compliance with its REIT taxable income distribution.

**Conference Call and Supplemental Materials**

Kimco will hold its quarterly conference call on Friday, August 7, 2020, at 8:30 a.m. Eastern Daylight Time (EDT). The call will include a review of the company's second quarter results as well as a discussion of the company's strategy and expectations for the future. To participate, dial 1-888-317-6003 (Passcode: 1326586).

A replay will be available through November 7, 2020, by dialing 1-877-344-7529 (Passcode: 10144270). Access to the live call and replay will be available through the company's website at [investors.kimcorealty.com](http://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, grocery-anchored shopping centers and mixed-use assets. As of June 30, 2020, the company owned interests in 400 U.S. shopping centers and mixed-use assets comprising 70 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](http://www.kimcorealty.com), the company's blog at [blog.kimcorealty.com](http://blog.kimcorealty.com), or follow Kimco on Twitter at [www.twitter.com/kimcorealty](http://www.twitter.com/kimcorealty).

The company announces material information to its investors using the company's investor relations website ([investors.kimcorealty.com](http://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](http://blog.kimcorealty.com)) and social media channels, including Facebook ([www.facebook.com/KimcoRealty](http://www.facebook.com/KimcoRealty)),



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

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###

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## Glossary of Terms

<b>Annualized Base Rent (ABR):</b> Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
<b>EBITDA:</b> 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.
<b>EBITDAre:</b> 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.
<b>Economic Occupancy:</b> Units are occupied and paying.
<b>Funds From Operations (FFO):</b> 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.
<b>FFO Payout Ratio:</b> 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.
<b>Gross Leaseable Area (GLA):</b> A measure of the total amount of leasable space in a commercial property.
<b>Incremental Return:</b> The net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations.
<b>Joint Venture (JV):</b> A co-investment in real estate, usually in the form of a partnership.
<b>Leased Occupancy:</b> Units are occupied at the time a lease is executed.
<b>Net Operating Income (NOI):</b> 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.
<b>Redevelopment:</b> A project that changes the gross leasable area and/or footprint of a shopping center.
<b>Same Property NOI:</b> 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.
<b>Same Space Rental Spreads:</b> Same space rental spreads are those deals executed for the same unit within the last four quarters since the previous tenant vacated.
<b>Retail Stabilization:</b> 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)

**Assets:**

	<u>June 30, 2020</u>	<u>March 31, 2020</u>	<u>December 31, 2019</u>
Real estate	\$ 12,003,698	\$ 11,732,223	\$ 11,709,106
Less accumulated depreciation and amortization	<u>2,606,653</u>	<u>2,552,669</u>	<u>2,500,053</u>
Real estate, net of accumulated depreciation and amortization	<u>9,397,045</u>	<u>9,179,554</u>	<u>9,209,053</u>
Real estate under development	5,672	230,602	220,170
Investments in and advances to real estate joint ventures	585,363	585,591	578,118
Other real estate investments	176,037	178,393	194,400
Cash and cash equivalents	201,687	451,796	123,947
Marketable securities	633,551	4,524	9,353
Accounts and notes receivable, net	250,150	220,215	218,689
Operating lease right-of-use assets, net	96,437	97,790	99,125
Other assets	<u>214,028</u>	<u>356,669</u>	<u>345,012</u>
Total assets	<u><u>\$ 11,559,970</u></u>	<u><u>\$ 11,305,134</u></u>	<u><u>\$ 10,997,867</u></u>

**Liabilities:**

Notes payable, net	\$ 4,961,972	\$ 5,303,656	\$ 4,831,759
Mortgages and construction loan payable, net	388,406	404,879	484,008
Dividends payable	5,366	126,473	126,274
Operating lease liabilities	90,364	91,546	92,711
Other liabilities	<u>477,545</u>	<u>488,168</u>	<u>516,265</u>
Total liabilities	<u><u>5,923,653</u></u>	<u><u>6,414,722</u></u>	<u><u>6,051,017</u></u>
Redeemable noncontrolling interests	<u><u>17,943</u></u>	<u><u>17,943</u></u>	<u><u>17,943</u></u>

**Stockholders' equity:**

Preferred stock, \$1.00 par value, authorized 7,054,000 shares; issued and outstanding (in series) 19,580 shares; Aggregate liquidation preference \$489,500	20	20	20
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 432,503,634, 432,525,409 and 431,814,951 shares, respectively	4,325	4,325	4,318
Paid-in capital	<u>5,752,658</u>	<u>5,747,277</u>	<u>5,765,233</u>
Cumulative distributions in excess of net income	<u>(200,492)</u>	<u>(942,031)</u>	<u>(904,679)</u>
Total stockholders' equity	<u><u>5,556,511</u></u>	<u><u>4,809,591</u></u>	<u><u>4,864,892</u></u>
Noncontrolling interests	<u>61,863</u>	<u>62,878</u>	<u>64,015</u>
Total equity	<u><u>5,618,374</u></u>	<u><u>4,872,469</u></u>	<u><u>4,928,907</u></u>
Total liabilities and equity	<u><u>\$ 11,559,970</u></u>	<u><u>\$ 11,305,134</u></u>	<u><u>\$ 10,997,867</u></u>

**Condensed Consolidated Statements of Income**

(in thousands, except per share data)

(unaudited)

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
<b>Revenues</b>				
Revenues from rental properties, net	\$ 235,961	\$ 280,710	\$ 521,965	\$ 571,344
Management and other fee income	2,955	4,163	6,695	8,539
<b>Total revenues</b>	<b>238,916</b>	<b>284,873</b>	<b>528,660</b>	<b>579,883</b>
<b>Operating expenses</b>				
Rent	(2,827)	(2,924)	(5,662)	(5,616)
Real estate taxes	(38,678)	(37,005)	(78,330)	(76,352)
Operating and maintenance	(38,940)	(43,217)	(81,348)	(84,113)
General and administrative	(22,504)	(22,633)	(43,521)	(48,464)
Impairment charges	(138)	(17,451)	(3,112)	(21,626)
Depreciation and amortization	(73,559)	(69,005)	(142,956)	(140,566)
<b>Total operating expenses</b>	<b>(176,646)</b>	<b>(192,235)</b>	<b>(354,929)</b>	<b>(376,737)</b>
 Gain on sale of properties	 1,850	 14,762	 5,697	 38,357
<b>Operating income</b>	<b>64,120</b>	<b>107,400</b>	<b>179,428</b>	<b>241,503</b>
 <b>Other income/(expense)</b>				
Other income, net	49	1,867	1,293	2,986
Gain on marketable securities, net	526,243	71	521,577	1,574
Gain on sale of cost method investment	190,832	-	190,832	-
Interest expense	(48,015)	(44,097)	(94,075)	(88,492)
 Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	 733,229	 65,241	 799,055	 157,571
 (Provision)/benefit for income taxes, net	 (51)	 344	 (94)	 (286)
Equity in income of joint ventures, net	10,158	22,533	23,806	41,287
Equity in income of other real estate investments, net	4,782	13,269	15,740	19,493
 Net income	 748,118	 101,387	 838,507	 218,065
Net income attributable to noncontrolling interests	(225)	(360)	(514)	(869)
Net income attributable to the Company	747,893	101,027	837,993	217,196
Preferred dividends	(6,354)	(14,534)	(12,708)	(29,068)
<b>Net income available to the Company's common shareholders</b>	<b>\$ 741,539</b>	<b>\$ 86,493</b>	<b>\$ 825,285</b>	<b>\$ 188,128</b>
 <b>Per common share:</b>				
Net income available to the Company: (2)				
Basic	\$ 1.71	\$ 0.20	\$ 1.91	\$ 0.45
Diluted (1)	<b>\$ 1.71</b>	<b>\$ 0.20</b>	<b>\$ 1.90</b>	<b>\$ 0.44</b>
 Weighted average shares:				
Basic	429,967	419,697	429,851	419,581
Diluted	<b>431,170</b>	<b>420,646</b>	<b>431,527</b>	<b>420,798</b>

(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 \$33 and \$0 for the three months ended June 30, 2020 and 2019, respectively. Adjusted for distributions on convertible units of \$81 and \$20 for the six months ended June 30, 2020 and 2019, respectively.

(2) Adjusted for earnings attributable from participating securities of (\$5,253) and (\$660) for the three months ended June 30, 2020 and 2019, respectively. Adjusted for earnings attributable from participating securities of (\$5,687) and (\$1,285) for the six months ended June 30, 2020 and 2019, respectively.

**Condensed Consolidated Statements of Cash Flows**

(in thousands, except per share data)

(unaudited)

	Six Months Ended June 30, 2020		2019
	2020	2019	
<b>Cash flow from operating activities:</b>			
Net income	\$ 838,507	\$ 218,065	
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	142,956	140,566	
Impairment charges	3,112	21,626	
Equity award expense	11,482	10,284	
Gain on sale of properties	(5,697)	(38,357)	
Gain on marketable securities, net	(521,577)	(1,575)	
Gain on sale of cost method investment	(190,832)	-	
Equity in income of joint ventures, net	(23,806)	(41,287)	
Equity in income of other real estate investments, net	(15,740)	(19,493)	
Distributions from joint ventures and other real estate investments	55,828	60,858	
Change in accounts and notes receivable, net	(31,461)	2,159	
Change in accounts payable and accrued expenses	(977)	(8,382)	
Change in other operating assets and liabilities, net	(24,348)	(30,935)	
Net cash flow provided by operating activities	<u>237,447</u>	<u>313,529</u>	
<b>Cash flow from investing activities:</b>			
Acquisition of operating real estate	(7,073)	-	
Improvements to operating real estate	(110,826)	(139,865)	
Improvements to real estate under development	(22,358)	(57,496)	
Investment in marketable securities	-	(157)	
Proceeds from sale of marketable securities	906	151	
Proceeds from sale of cost method investment	227,521	-	
Investments in and advances to real estate joint ventures	(8,006)	(16,214)	
Reimbursements of investments in and advances to real estate joint ventures	1,737	2,702	
Investments in other real estate investments	(1,278)	(9,685)	
Reimbursements of investments in and advances to other real estate investments	-	5,960	
Investment in other financing receivable	-	(48)	
Collection of mortgage loans receivable	77	5,351	
Proceeds from sale of operating properties	13,447	106,782	
Proceeds from insurance casualty claims	2,450	2,000	
Net cash flow provided by/(used for) investing activities	<u>96,597</u>	<u>(100,519)</u>	
<b>Cash flow from financing activities:</b>			
Principal payments on debt, excluding normal amortization of rental property debt	(88,426)	(6,198)	
Principal payments on rental property debt	(5,440)	(6,179)	
Proceeds from construction loan financings	-	7,149	
(Rembursements)/proceeds from unsecured revolving credit facility, net	(200,000)	35,000	
Proceeds from issuance of unsecured term loan	590,000	-	
Repayments of unsecured term loan	(265,000)	-	
Financing origination costs	(6,422)	(7)	
Payment of early extinguishment of debt charges	-	(1,531)	
Contributions from noncontrolling interests	109	-	
Redemption/distribution of noncontrolling interests	(22,123)	(4,060)	
Dividends paid	(254,716)	(265,226)	
Change in other financing liabilities	981	1,811	
Change in other financing liabilities	(5,267)	(3,359)	
Net cash flow used for financing activities	<u>(256,304)</u>	<u>(242,600)</u>	
<b>Change in cash and cash equivalents</b>	77,740	(29,590)	
Cash and cash equivalents, beginning of year	123,947	143,581	
Cash and cash equivalents, end of year	<u>\$ 201,687</u>	<u>\$ 113,991</u>	
Interest paid during the period including payment of early extinguishment of debt charges of \$0 and \$1,531, respectively (net of capitalized interest of \$8,879 and \$6,680 respectively)	<u>\$ 91,502</u>	<u>\$ 86,621</u>	

### Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement	FFO Reconciliation	
	Three Months Ended June 30, 2020	FFO Adjustments	NAREIT FFO
Revenues			
Revenues from rental properties, net	\$ 235,961		\$ 235,961
Management and other fee income	2,955		2,955
Total revenues	<u>238,916</u>		<u>238,916</u>
Operating expenses			
Rent	(2,827)		(2,827)
Real estate taxes	(38,678)		(38,678)
Operating and maintenance	(38,940)		(38,940)
General and administrative	(22,504)		(22,504)
Impairment charges	(138)	138	-
Depreciation and amortization	<u>(73,559)</u>	72,296	<u>(1,263)</u>
Total operating expenses	<u>(176,646)</u>		<u>(104,212)</u>
Gain on sale of properties	1,850	(1,850)	-
Operating income	<u>64,120</u>		<u>134,704</u>
Other income/(expense)			
Other income, net	49		49
Gain on marketable securities, net	526,243	(526,243)	-
Gain on sale of cost method investment	190,832	(190,832)	-
Interest expense	(48,015)		(48,015)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	<u>733,229</u>		<u>86,738</u>
Provision for income taxes, net	(51)		(51)
Equity in income of joint ventures, net	10,158	10,178 (1)	20,336
Equity in income of other real estate investments, net	4,782	(1,186)	3,596
Net Income	<u>748,118</u>		<u>110,619</u>
Net income attributable to noncontrolling interests	(225)	(559)	(784)
Net income attributable to the Company	<u>747,893</u>		-
Preferred dividends	(6,354)		(6,354)
Net income available to the Company's common shareholders	<u>\$ 741,539</u>		<u>\$ 103,481</u>
Per common share:			
Net income available to the Company			
Basic	\$ 1.71		\$ 0.24
Diluted	<u>\$ 1.71</u>		<u>\$ 0.24</u>
Weighted average shares:			
Basic	<u>429,967</u>		<u>429,967</u>
Diluted	<u>431,170</u>		<u>431,599</u>

(1) The Equity in Income of Joint Ventures adjustment consists of depreciation.

Refer to FFO definition included in Glossary of Terms

**Income Statement to FFO Reconciliation**

(in thousands, except per share data)

(unaudited)

	Income Statement		FFO Reconciliation	
	Six Months Ended		FFO Adjustments	
	June 30, 2020			NAREIT FFO
Revenues				
Revenues from rental properties, net	\$ 521,965			\$ 521,965
Management and other fee income	6,695			6,695
Total revenues	<u>528,660</u>			<u>528,660</u>
Operating expenses				
Rent	(5,662)			(5,662)
Real estate taxes	(78,330)			(78,330)
Operating and maintenance	(81,348)			(81,348)
General and administrative	(43,521)			(43,521)
Impairment charges	(3,112)	3,112		-
Depreciation and amortization	(142,956)	141,003		(1,953)
Total operating expenses	<u>(354,929)</u>			<u>(210,814)</u>
Gain on sale of properties	5,697	(5,697)		-
Operating income	<u>179,428</u>			<u>317,846</u>
Other income/(expense)				
Other income, net	1,293			1,293
Gain on marketable securities, net	521,577	(521,577)		-
Gain on sale of cost method investment	190,832	(190,832)		-
Interest expense	(94,075)			(94,075)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	<u>799,055</u>			<u>225,064</u>
Provision for income taxes, net	(94)	1		(93)
Equity in income of joint ventures, net	23,806	21,191	(1)	44,997
Equity in income of other real estate investments, net	15,740	(7,469)		8,271
Net Income	<u>838,507</u>			<u>278,239</u>
Net income attributable to noncontrolling interests	(514)	(1,063)		(1,577)
Net income attributable to the Company	<u>837,993</u>			-
Preferred dividends	(12,708)			(12,708)
Net income available to the Company's common shareholders	<u>\$ 825,285</u>			<u>\$ 263,954</u>
Per common share:				
Net income available to the Company:				
Basic	\$ 1.91			\$ 0.61
Diluted	<u>\$ 1.90</u>			<u>\$ 0.61</u>
Weighted average shares:				
Basic	429,851			429,851
Diluted	<u>431,527</u>			<u>431,959</u>

(1) The Equity in Income of Joint Ventures, net adjustment of \$21,191 consists of depreciation of \$20,742, impairments of \$467 and gains of (\$18)

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 Available to the Company's Common Shareholders**  
(in thousands, except per share data)  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
<b>Net income available to the Company's common shareholders</b>	<b>\$ 741,539</b>	<b>\$ 86,493</b>	<b>\$ 825,285</b>	<b>\$ 188,128</b>
Gain on sale of properties	(1,850)	(14,762)	(5,697)	(38,357)
Gain on sale of joint venture properties	-	(8,496)	(18)	(13,186)
Depreciation and amortization - real estate related	72,296	68,723	141,003	139,983
Depr. and amort. - real estate jvs	10,178	10,115	20,742	20,276
Impairment charges (including real estate jvs)	138	18,247	3,579	24,655
Gain on sale of cost method investment	(190,832)	-	(190,832)	-
Profit participation from other real estate investments, net	(1,186)	(8,754)	(7,469)	(9,784)
Gain on marketable securities, net	(526,243)	(71)	(521,577)	(1,574)
Provision for income taxes (1)	-	-	1	-
Noncontrolling interests (1)	(559)	(333)	(1,063)	(581)
<b>FFO available to the Company's common shareholders</b>	<b><u>\$ 103,481</u></b>	<b><u>\$ 151,162</u></b>	<b><u>\$ 263,954</u></b>	<b><u>\$ 309,560</u></b>
Weighted average shares outstanding for FFO calculations:				
Basic	429,967	419,697	429,851	419,581
Units	<u>663</u>	<u>835</u>	<u>638</u>	<u>825</u>
Dilutive effect of equity awards	<u>970</u>	<u>949</u>	<u>1,469</u>	<u>1,166</u>
Diluted (2)	<u>431,599</u>	<u>421,481</u>	<u>431,959</u>	<u>421,572</u>
FFO per common share - basic	<u>\$ 0.24</u>	<u>\$ 0.36</u>	<u>\$ 0.61</u>	<u>\$ 0.74</u>
FFO per common share - diluted (2)	<u>\$ 0.24</u>	<u>\$ 0.36</u>	<u>\$ 0.61</u>	<u>\$ 0.74</u>

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

(2) 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 \$0 and \$228 for the three months ended June 30, 2020 and 2019, respectively. Funds from operations would be increased by \$160 and \$446 for the six months ended June 30, 2020 and 2019, respectively.

Refer to FFO definition included in Glossary of Terms

### Reconciliation of Net Income to EBITDA

(in thousands)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019 (1)	2020	2019 (1)
<b>Net Income</b>	<b>\$ 748,118</b>	<b>\$ 101,387</b>	<b>\$ 838,507</b>	<b>\$ 218,065</b>
Interest	48,015	44,097	94,075	88,492
Depreciation and amortization	73,559	69,005	142,956	140,566
Gain on sale of properties	(1,850)	(14,762)	(5,697)	(38,357)
Gain on sale of JV properties	-	(8,496)	(18)	(13,186)
Impairment charges	138	17,451	3,112	21,626
Impairment of JV properties	-	35	467	1,498
Gain on sale of cost method investment	(190,832)	-	(190,832)	-
Profit participation from other real estate investments, net	(1,186)	(8,754)	(7,469)	(9,784)
Gain on marketable securities, net	(526,243)	(71)	(521,577)	(1,574)
Provision/(benefit) for income taxes	51	(344)	94	286
<b>Consolidated EBITDA</b>	<b>\$ 149,770</b>	<b>\$ 199,548</b>	<b>\$ 353,619</b>	<b>\$ 407,632</b>
<b>Consolidated EBITDA</b>	<b>149,770</b>	<b>199,548</b>	<b>353,619</b>	<b>407,632</b>
Pro-rata share of interest expense - real estate JV's	5,940	6,793	12,217	13,594
Pro-rata share of depreciation and amortization - real estate JV's	10,178	10,115	20,742	20,276
<b>EBITDA including pro-rata share - JV's</b>	<b>\$ 165,888</b>	<b>\$ 216,456</b>	<b>\$ 386,577</b>	<b>\$ 441,502</b>
Debt	\$ 5,350,378	\$ 4,905,502	\$ 5,350,378	\$ 4,905,502
Cash	201,687	113,991	201,687	113,991
<b>Net Debt</b>	<b>\$ 5,148,691</b>	<b>\$ 4,791,511</b>	<b>\$ 5,148,691</b>	<b>\$ 4,791,511</b>
<b>Net Debt to Consolidated EBITDA</b>	<b>8.6x</b>	<b>6.0x</b>	<b>7.3x</b>	<b>5.9x</b>
<b>Net Debt to Consolidated EBITDA (including gain on sale of cost method investment):</b>	<b>6.5x</b>		<b>5.7x</b>	

(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 June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
<b>Net Income</b>	\$ 748,118	\$ 101,387	\$ 838,507	\$ 218,065
Interest	48,015	44,097	94,075	88,492
Depreciation and amortization	73,559	69,005	142,956	140,566
Gain on sale of properties	(1,850)	(14,762)	(5,697)	(38,357)
Gain on sale of JV properties	-	(8,496)	(18)	(13,186)
Impairment charges	138	17,451	3,112	21,626
Impairment of JV properties	-	35	467	1,498
Provision/(benefit) from income taxes	51	(344)	94	286
Pro-rata share of interest expense - real estate JV's	5,940	6,793	12,217	13,594
Pro-rata share of depreciation and amortization - real estate JV's	10,178	10,115	20,742	20,276
<b>EBITDAre</b>	<b>\$ 884,148</b>	<b>\$ 225,281</b>	<b>\$ 1,106,455</b>	<b>\$ 452,860</b>

Refer to EBITDAre definition included in Glossary of Terms

**NOI Disclosures**

(in thousands)

(unaudited)

	Three Months Ended June 30,		% Change	Six Months Ended June 30,		% Change		
	2020	2019		2020	2019			
<b>Consolidated NOI:</b>								
Revenue breakdown:								
Minimum rent	\$ 207,308	\$ 208,472		\$ 414,836	\$ 415,263			
Lease terminations	446	545		860	4,962			
Deferred rents (straight-line)	(7,445)	3,891		(5,084)	8,562			
Above and below market rents	3,582	4,179		13,524	13,492			
Percentage rent	713	1,035		3,148	2,769			
Reimbursement income	61,585	58,287		124,652	117,887			
Other rental property income	4,809	5,771		9,032	11,548			
Total revenues from rental properties	<u>270,998</u>	<u>282,180</u>	-4.0%	<u>560,968</u>	<u>574,483</u>	-2.4%		
Provision for doubtful accounts	(35,037)	(1,470)		(39,003)	(3,139)			
Net revenues from rental properties	<u>235,961</u>	<u>280,710</u>	-15.9%	<u>521,965</u>	<u>571,344</u>	-8.6%		
Rental property expenses:								
Rent	2,827	2,924		5,662	5,616			
Real estate taxes	38,678	37,005		78,330	76,352			
Operating and maintenance	38,940	43,217		81,348	84,113			
	<u>80,445</u>	<u>83,146</u>		<u>165,340</u>	<u>166,081</u>			
<b>Consolidated NOI, net (1)</b>	<u>155,516</u>	<u>197,564</u>	-21.3%	<u>356,625</u>	<u>405,263</u>	-12.0%		
<b>Pro-rata share of JV NOI:</b>								
Prudential Investment Program	4,264	5,643		9,469	11,282			
Kimco Income REIT	12,904	17,436		30,629	35,972			
Canada Pension Plan	3,793	2,902		7,221	5,641			
Other JV Properties	5,961	6,677		12,265	13,310			
<b>Subtotal of pro-rata share of JV NOI</b>	<u>26,922</u>	<u>32,658</u>		<u>59,584</u>	<u>66,205</u>			
<b>Total NOI</b>	<u>\$ 182,438</u>	<u>\$ 230,222</u>	-20.8%	<u>\$ 416,209</u>	<u>\$ 471,468</u>	-11.7%		

(1) Includes NOI attributable to noncontrolling interests of \$846 and \$795 for the three months ended June 30, 2020 and 2019, and \$1,660 and \$1,640 for the six months ended June 30, 2020 and 2019, 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 June 30,			Six Months Ended June 30,		
	2020	2019	% Change	2020	2019	% Change
<b>Same Property Pool:</b>						
Number of Properties	399	399		399	399	
Leased Occupancy	95.6%	96.4%	-0.8%	95.6%	96.4%	-0.8%
Economic Occupancy	93.9%	93.6%	0.3%	93.9%	93.6%	0.3%
Revenues						
Minimum Rent	\$ 227,154	\$ 224,490	1.2%	\$ 454,006	\$ 446,581	1.7%
Percentage Rent	823	1,054	-21.9%	3,744	3,359	11.5%
Recovery	68,022	63,883	6.5%	137,969	127,834	7.9%
Other Income	2,390	3,337	-28.4%	5,485	7,810	-29.8%
	<u>\$ 298,389</u>	<u>(2)</u> <u>\$ 292,764</u>	<u>1.9%</u>	<u>\$ 601,204</u>	<u>\$ 585,584</u>	<u>2.7%</u>
Expenses						
Operating & Maintenance	34,857	38,887	-10.4%	73,129	74,575	-1.9%
Tax Expense	43,756	41,198	6.2%	88,817	84,361	5.3%
Credit Loss	37,499	1,626	2206.8%	41,693	3,174	1213.6%
	<u>\$ 116,112</u>	<u>\$ 81,711</u>	<u>42.1%</u>	<u>\$ 203,639</u>	<u>\$ 162,110</u>	<u>25.6%</u>
Same Property NOI	<u>\$ 182,277</u>	<u>\$ 211,053</u>	<u>-13.6%</u>	<u>\$ 397,565</u>	<u>\$ 423,474</u>	<u>-6.1%</u>
Same Property NOI (ex. Redev)	<u>\$ 180,648</u>	<u>\$ 209,529</u>	<u>-13.8%</u>	<u>\$ 394,210</u>	<u>\$ 420,505</u>	<u>-6.3%</u>
Same Property NOI	<u>\$ 182,277</u>	<u>\$ 211,053</u>	<u>-13.6%</u>	<u>\$ 397,565</u>	<u>\$ 423,474</u>	<u>-6.1%</u>
Other Same Property Disclosures:						
LTAs	737	813	-9.4%	1,299	1,066	21.8%
Straight-line Rent Adjustments	(10,726)	1,858	-677.2%	(9,702)	5,809	-267.0%
Amortization of Above/Below Market Rents	3,527	4,032	-12.5%	13,356	13,357	0.0%
Non Same Property NOI	6,623	12,466	-46.9%	13,691	27,762	-50.7%
Total NOI including pro-rata share - JV's	<u>\$ 182,438</u>	<u>\$ 230,222</u>	<u>-20.8%</u>	<u>\$ 416,209</u>	<u>\$ 471,468</u>	<u>-11.7%</u>
Reconciliation of Net Income Available to the Company's Common Shareholders to Same Property NOI						
	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019		2020	2019	
Net income available to the Company's common shareholders	<u>\$ 741,539</u>	<u>\$ 86,493</u>		<u>\$ 825,285</u>	<u>\$ 188,128</u>	
Adjustments:						
Management and other fee income	(2,955)	(4,163)		(6,695)	(8,539)	
General and administrative	22,504	22,633		43,521	48,464	
Impairment charges	138	17,451		3,112	21,626	
Depreciation and amortization	73,559	69,005		142,956	140,566	
Gain on sale of properties	(1,850)	(14,762)		(5,697)	(38,357)	
Interest and other expense, net	47,966	42,230		92,782	85,506	
Gain on marketable securities, net	(526,243)	(71)		(521,577)	(1,574)	
Gain on sale of cost method investment	(190,832)	-		(190,832)	-	
Provision/(benefit) for income taxes, net	51	(344)		94	286	
Equity in income of other real estate investments, net	(4,782)	(13,269)		(15,740)	(19,493)	
Net income attributable to noncontrolling interests	225	360		514	869	
Preferred dividends	6,354	14,534		12,708	29,068	
Non same property net operating income	(161)	(19,169)		(18,643)	(47,994)	
Non-operational expense from joint ventures, net	16,764	10,125		35,777	24,918	
Same Property NOI	<u>\$ 182,277</u>	<u>\$ 211,053</u>		<u>\$ 397,565</u>	<u>\$ 423,474</u>	

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

(2) Includes revenue billed not collected and deferrals granted of \$108,210. Refer to Page 33 for COVID-19 disclosures

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

**Selected Balance Sheet Account Detail**  
(in thousands)

	June 30, 2020	March 31, 2020	December 31, 2019
Real estate			
Land	\$ 2,803,999	\$ 2,783,433	\$ 2,788,155
Building and improvements			
Buildings	5,886,544	5,680,441	5,661,306
Building improvements	1,871,518	1,834,820	1,840,580
Tenant improvements	801,914	790,272	771,498
Fixtures and leasehold improvements	31,682	31,635	31,563
Other rental property	608,041	611,622	616,004
	<u>12,003,698</u>	<u>11,732,223</u>	<u>11,709,106</u>
Accumulated depreciation and amortization	<u>(2,606,653)</u>	<u>(2,552,669)</u>	<u>(2,500,053)</u>
Total real estate, net of accumulated depreciation and amortization	<u><u>\$ 9,397,045</u></u>	<u><u>\$ 9,179,554</u></u>	<u><u>\$ 9,209,053</u></u>
Other real estate investments			
Net lease portfolio	\$ 153,479	\$ 156,568	\$ 172,249
Other	22,558	21,825	22,151
Total other real estate investments	<u><u>\$ 176,037</u></u>	<u><u>\$ 178,393</u></u>	<u><u>\$ 194,400</u></u>
Marketable securities			
Albertsons Companies Inc.	\$ 628,247	\$ -	\$ -
Other	5,304	4,524	9,353
Total marketable securities	<u><u>\$ 633,551</u></u>	<u><u>\$ 4,524</u></u>	<u><u>\$ 9,353</u></u>
Accounts and notes receivable			
Straight-line rent receivable	\$ 136,049	\$ 143,494	\$ 141,226
Deferred rent and accounts receivable	106,427	67,214	70,022
Other	7,674	9,507	7,441
Total accounts and notes receivable	<u><u>\$ 250,150</u></u> (1)	<u><u>\$ 220,215</u></u>	<u><u>\$ 218,689</u></u>
Other assets			
Leasing commissions	\$ 122,533	\$ 128,020	\$ 128,379
Prepaid & deferred charges	18,881	27,736	21,951
Real estate held for sale	-	1,308	-
Investment in Albertsons Companies Inc.	-	140,217	140,217
Other	72,614	59,388	54,465
Total other assets	<u><u>\$ 214,028</u></u>	<u><u>\$ 356,669</u></u>	<u><u>\$ 345,012</u></u>
Other liabilities			
Accounts payable & accrued expenses	\$ 147,903	\$ 157,217	\$ 170,082
Below market rents	242,888	247,896	259,288
Other	86,754	83,055	86,895
Total other liabilities	<u><u>\$ 477,545</u></u>	<u><u>\$ 488,168</u></u>	<u><u>\$ 516,265</u></u>
Noncontrolling interests - stockholders equity			
Down REIT units (2)	\$ 27,566	\$ 27,725	\$ 27,725
Other	34,297	35,153	36,290
Total noncontrolling interests	<u><u>\$ 61,863</u></u>	<u><u>\$ 62,878</u></u>	<u><u>\$ 64,015</u></u>

(1) Refer to Page 33 for COVID-19 disclosures

(2) 726,708, 726,708 and 914,195 units outstanding, respectively

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

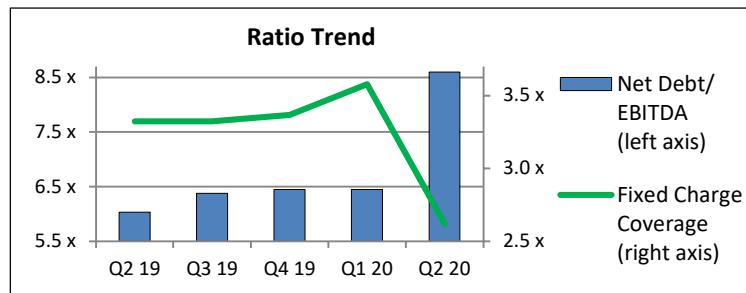
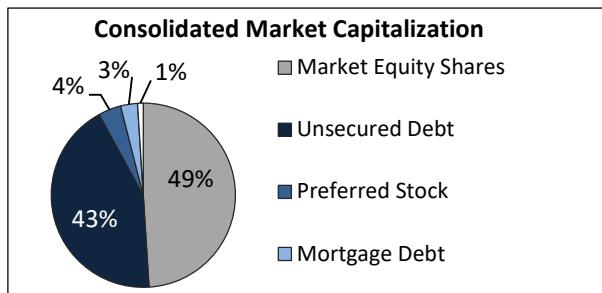
## Debt Summary

### Capitalization and Financial Ratios

June 30, 2020

(in thousands, except per share data)

		Pro-rata		Market Cap
	Book Value	Market Value	Joint Ventures	incl. JV's
<b>Debt</b>				
Notes payable	\$ 4,961,972	\$ 4,961,972	\$ 65,855	\$ 5,027,827
Non-recourse mortgages payable	388,406	388,406	556,784	945,190
	<u>5,350,378</u> (1)	<u>5,350,378</u> (1)	<u>622,639</u> (1)	<u>5,973,017</u> (1)
<b>Equity</b>				
Stockholders' equity:				
Common Stock (432,503,634 shares outstanding)	5,067,011	5,553,347		5,553,347
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	61,863	61,863		61,863
	<u>5,618,374</u>	<u>6,104,710</u> (2)		<u>6,104,710</u> (2)
Total Capitalization	<u>\$ 10,968,752</u>	<u>\$ 11,455,088</u>		<u>\$ 12,077,727</u>
<b>Ratios</b>				
Debt to Total Capitalization	.49:1	.47:1		.49:1
Debt to Equity	.95:1	.88:1		.98:1
Debt Service Coverage	3.0x			2.7x
Fixed Charge Coverage	2.6x			2.4x
Net Debt to EBITDA	8.6x			8.6x
Net Debt and Preferred to EBITDA	9.4x			9.4x
Net Debt to EBITDA (including gain on sale of cost method investment)	6.5x			6.7x
Net Debt and Preferred to EBITDA (including gain on sale of cost method investment):	7.1x			7.3x



Common Dividend Paid Per Share	
Q2, 2020	\$0.28
Q1, 2020	\$0.28
Q4, 2019	\$0.28
Q3, 2019	\$0.28

Liquidity & Credit Facility	
	6/30/2020
Cash On Hand	\$ 201,687
Marketable Equity Securities (3)	316,776
Available under Credit Facility	2,000,000
	\$ 2,518,463

(1) Includes the fair market value of debt net of financing fees of (\$43.3M) Consolidated and (\$2.9M) Pro Rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on June 30, 2020 at \$12.84 per share.

(3) Represents margin loan availability estimated at approximately 50% of market value of investments in marketable equity securities.

**Bond Indebtedness Covenant Disclosure**  
(in thousands)

	Threshold	June 30, 2020
<b><u>Consolidated Indebtedness Ratio</u></b>		
Consolidated Indebtedness	< 65%	\$ 5,529,027
Total Assets		<u>\$ 14,160,220</u>
		<u>39%</u>
<b><u>Consolidated Secured Indebtedness Ratio</u></b>		
Consolidated Secured Indebtedness	< 40%	\$ 389,283
Total Assets		<u>\$ 14,160,220</u>
		<u>3%</u>
<b><u>Maximum Annual Service Charge</u></b>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,569,814
Maximum Annual Service Charge		<u>\$ 192,237</u>
		<u>8.2</u>
<b><u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u></b>		
Unencumbered Total Asset Value	> 1.50	\$ 13,036,607
Consolidated Unsecured Indebtedness		<u>\$ 5,139,744</u>
		<u>2.5</u>

**Sensitivity Analysis:** Additional \$3.6B debt capacity available or reduction of \$1.3B of Consolidated Income Available for Debt Service before covenant violation.

**Definitions for Bond Indenture Covenants:**

Consolidated Indebtedness: Total Indebtedness including letters of credit & guarantee obligations.

Total Assets: Undepreciated Real Estate assets and all other assets of the Company less goodwill and deferred financing costs.

Consolidated Secured Indebtedness: Indebtedness which is secured by any mortgage, lien, charge, pledge, encumbrance or security interest.

Consolidated Income Available for Debt Service: Rolling 12 month Consolidated Net Income plus interest, income taxes, and depreciation and amortization.

Maximum Annual Service Charge: Interest, including capitalized interest, and principal amortization on a forward looking 12 months.

Unencumbered Total Asset Value: Total Assets less encumbered assets value. Total Assets excludes the investments in unconsolidated joint ventures and includes the proportionate interest in the aggregate undepreciated book value of the real estate assets of unconsolidated joint ventures that are unencumbered.

Consolidated Unsecured Indebtedness: Notes Payable, Letters of Credit plus guaranteed obligations.

For full detailed descriptions on the Bond Indenture Covenant calculations please refer to the Indenture dated September 1, 1993 filed as Exhibit 4(a) to the Registration Statement, First Supplemental Indenture, dated as of August 4, 1994 filed in the Company's 12/31/95 Form 10-K, the Second Supplemental Indenture, dated as of April 7, 1995 filed in the Company's Current Report on Form 8-K dated April 7, 1995, the Third Supplemental Indenture dated as of June 2, 2006 filed in the Company's Current Report on Form 8-K dated June 5, 2006, the Fifth Supplemental Indenture dated as of September 24, 2009 filed in the Company's Current Report on Form 8-K dated September 24, 2009, the Sixth Supplemental Indenture dated as of May 23, 2013 filed in the Company's Current Report on Form 8-K dated May 23, 2013 and the Seventh Supplemental Indenture dated as of April 24, 2014 filed in the Company's Current Report on Form 8-K dated April 24, 2014.

**Line of Credit Covenant Disclosure**

(in thousands)

	Threshold	June 30, 2020
<b>Total Indebtedness Ratio</b>		
Total Indebtedness	< 60%	\$ 5,266,694
GAV		<u>\$ 12,252,633</u>
		43%
<b>Total Priority Indebtedness Ratio</b>		
Total Priority Indebtedness	< 35%	\$ 217,314
GAV		<u>\$ 12,252,633</u>
		2%
<b>Minimum Unsecured Interest Coverage Ratio</b>		
Unencumbered Asset NOI	> 1.75	\$ 658,745
Total Unsecured Interest Expense		<u>\$ 170,850</u>
		3.9
<b>Fixed Charge Coverage Ratio</b>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 753,115
Total Debt Service (including Preferred Stock Dividends)		<u>\$ 239,303</u>
		3.1

**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.

Please Note - For a full description of the Credit Facility's covenants, refer to the Amended and Restated Credit Agreement dated as of February 27, 2020, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated February 28, 2020.

**Schedule of Consolidated Debt**

June 30, 2020

(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	\$ 70,454	5.20%	\$ -	-	\$ 70,454	5.20%	\$ -	-	\$ -	-	\$ -	-
2021	142,298	5.39%	484,306	3.20%	626,604	3.69%	-	-	-	-	-	-
2022	149,568	4.06%	497,518	3.40%	647,086	3.55%	-	-	325,000	(2)	325,000	1.65%
2023	11,955	3.23%	348,496	3.13%	360,451	3.13%	-	-	-	-	-	-
2024	9,372	6.73%	397,461	2.70%	406,833	2.79%	-	-	-	-	-	-
2025	-	-	497,137	3.30%	497,137	3.30%	-	-	-	-	-	-
2026	-	-	494,798	2.80%	494,798	2.80%	-	-	-	-	-	-
2027	-	-	396,465	3.80%	396,465	3.80%	-	-	-	-	-	-
2028	4,759	7.08%	-	-	4,759	7.08%	-	-	-	-	-	-
Thereafter	-	-	1,520,791	4.14%	1,520,791	4.14%	-	-	-	-	-	-
Total	\$ 388,406	4.83%	\$ 4,636,972	3.50%	\$ 5,025,378	3.60%	\$ -	-	\$ 325,000	1.65%	\$ 325,000	1.65%

Year	Total Consolidated Debt (1)											
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	% CMBS	Secured LTV% @ 6% Cap Rate			
2020	\$ 70,454	5.20%	\$ -	-	\$ 70,454	5.20%	1%	61.5%	37.8%			
2021	142,298	5.39%	484,306	3.20%	626,604	3.69%	12%	20.7%	34.6%			
2022	149,568	4.06%	822,518	(2)	972,086	2.92%	18%	2.7%	33.7%			
2023	11,955	3.23%	348,496	3.13%	360,451	3.13%	7%	3.3%	28.5%			
2024	9,372	6.73%	397,461	2.70%	406,833	2.79%	8%	1.0%	10.4%			
2025	-	-	497,137	3.30%	497,137	3.30%	9%	-	-			
2026	-	-	494,798	2.80%	494,798	2.80%	9%	-	-			
2027	-	-	396,465	3.80%	396,465	3.80%	7%	-	-			
2028	4,759	7.08%	-	-	4,759	7.08%	-	-	25.8%			
Thereafter	-	-	1,520,791	4.14%	1,520,791	4.14%	29%	-	-			
Total	\$ 388,406	4.83%	\$ 4,961,972	3.38%	\$ 5,350,378	3.49%	100%	4.0%	32.5%			

(1) WAVG maturity of 10.6 years (127.3 months)

(2) Includes \$325 million on the term loan

Notes:

-Above includes approximately \$5.5 million net premium related to unamortized fair market value adjustment and \$48.8 million net of unamortized deferred financing costs

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

-Minority interest share of debt is approximately \$11.8 million

-There are 37 encumbered properties included in the consolidated secured debt above

**Consolidated Debt Detail**

June 30, 2020

(in thousands)

Fixed Rate	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Project Description				
Secured Debt				
Atascocita Commons	5.20%	10/01/2020	\$27,151	0.5%
Whittwood Town Center	5.20%	12/06/2020	\$43,302	0.8%
The Shops at District Heights	5.12%	04/05/2021	\$12,556	0.2%
Rancho Penasquitos Towne Ctr.	5.03%	09/06/2021	\$12,574	0.2%
RPC - II	5.03%	09/06/2021	\$9,649	0.2%
Abington Plaza	5.50%	12/07/2021	\$3,807	0.1%
Washington St. Plaza	5.50%	12/07/2021	\$5,254	0.1%
Memorial Plaza	5.50%	12/07/2021	\$14,489	0.3%
Glendale Square	5.50%	12/07/2021	\$5,017	0.1%
Falmouth Plaza	5.50%	12/07/2021	\$7,060	0.1%
Fellsway @ 630	5.50%	12/07/2021	\$5,990	0.1%
Adams Plaza	5.50%	12/07/2021	\$1,662	0.0%
Broadway Plaza	5.50%	12/07/2021	\$2,551	0.0%
Linden Plaza	5.50%	12/07/2021	\$3,134	0.1%
North Ave. Plaza	5.50%	12/07/2021	\$797	0.0%
Plaza at Hillsdale	5.50%	12/07/2021	\$5,349	0.1%
Newtown S.C.	5.50%	12/07/2021	\$7,228	0.1%
Main St. Plaza	5.50%	12/07/2021	\$1,189	0.0%
Morrissey Plaza	5.50%	12/07/2021	\$2,724	0.1%
Waverly Plaza	5.50%	12/07/2021	\$2,004	0.0%
Vinnin Square Plaza	5.50%	12/07/2021	\$7,932	0.1%
Paradise Plaza	5.50%	12/07/2021	\$7,666	0.1%
Belmont Plaza	5.50%	12/07/2021	\$4,529	0.1%
Washington St. S.C.	5.50%	12/07/2021	\$5,436	0.1%
Mill St. Plaza	5.50%	12/07/2021	\$3,554	0.1%
Plaza at Short Hills	5.50%	12/07/2021	\$8,406	0.2%
Grand Plaza	5.50%	12/07/2021	\$1,740	0.0%
Hamden Mart	4.38%	04/01/2022	\$19,188	0.4%
Kentlands Market Square	4.25%	04/01/2022	\$30,747	0.6%
Quail Corners	4.85%	06/01/2022	\$14,930	0.3%
Montgomery Plaza	3.90%	07/11/2022	\$26,203	0.5%
The Marketplace at Factoria	3.67%	08/01/2022	\$53,270	1.0%
Linwood Square	4.21%	10/01/2022	\$5,231	0.1%
Market at Bay Shore	3.23%	05/01/2023	\$11,955	0.2%
Del Monte Plaza	5.91%	03/01/2024	\$1,484	0.0%
Truckee Crossroads	5.91%	03/01/2024	\$1,336	0.0%
Jericho Commons South	7.23%	06/01/2024	\$2,877	0.1%
Jericho Commons North	7.23%	06/01/2024	\$2,536	0.0%
Centre Court- Retail/Bank	6.32%	07/01/2024	\$1,139	0.0%
Centre Court- Giant	7.08%	04/01/2028	\$4,759	0.1%
Total Fixed Rate Secured Debt	4.83%		\$388,406	7.3%
Unsecured Debt				
Kimco Realty Corp. - General	3.20%	05/01/2021	\$484,306	9.1%
Kimco Realty Corp. - General	3.40%	11/01/2022	\$497,518	9.3%
Kimco Realty Corp. - General	3.13%	06/01/2023	\$348,496	6.5%
Kimco Realty Corp. - General	2.70%	03/01/2024	\$397,461	7.4%
Kimco Realty Corp. - General	3.30%	02/01/2025	\$497,137	9.3%
Kimco Realty Corp. - General	2.80%	10/01/2026	\$494,798	9.2%
Kimco Realty Corp. - General	3.80%	04/01/2027	\$396,465	7.4%
Kimco Realty Corp. - General	4.25%	04/01/2045	\$489,504	9.1%
Kimco Realty Corp. - General	4.13%	12/01/2046	\$344,472	6.4%
Kimco Realty Corp. - General	4.45%	09/01/2047	\$344,362	6.4%
Kimco Realty Corp. - General	3.70%	10/01/2049	\$342,454	6.4%
Total Fixed Rate Unsecured Debt	3.50%		\$4,636,972	86.7%
Floating Rate				
Unsecured Debt				
Kimco Realty Corp. - General	1.65%	04/01/2022	\$325,000	6.1%
Total Consolidated Debt	3.49%		\$5,350,378	100.0%

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

### Schedule of Real Estate Joint Venture Debt

June 30, 2020

(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	39,775	4.35%	-	-	39,775	24,624	4.35%	-	-	-	-	-	-	-
2021	181,728	5.30%	-	-	181,728	75,273	5.30%	13,958	2.16%	-	-	13,958	4,511	2.16%
2022	206,400	4.18%	-	-	206,400	100,248	4.18%	-	-	199,775	1.66%	199,775	29,966	1.66%
2023	170,769	3.54%	-	-	170,769	83,733	3.54%	40,743	1.71%	-	-	40,743	20,372	1.71%
2024	18,431	3.46%	-	-	18,431	7,789	3.46%	213,611	1.66%	-	-	213,611	42,438	1.66%
2025	64,885	3.73%	-	-	64,885	33,130	3.73%	-	-	73,891	(4)	73,891	35,889	1.51%
2026	100,428	3.46%	-	-	100,428	15,064	3.46%	-	-	-	-	-	-	-
Thereafter	278,755	3.88%	-	-	278,755	149,602	3.88%	-	-	-	-	-	-	-
Total	\$ 1,061,171	4.09%	\$ -	-	\$ 1,061,171	\$ 489,463	4.09%	\$ 268,312	1.69%	\$ 273,666	1.62%	\$ 541,978	\$ 133,176	1.66%

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	39,775	4.35%	-	-	39,775	4.35%	3%	37.76%	40.2%	24,624	-	24,624
2021	195,686	5.07%	-	-	195,686	5.07%	12%	39.05%	32.8%	79,784	-	79,784
2022	206,400	4.18%	199,775	1.66%	406,175	2.94%	25%	7.39%	28.7%	100,248	29,966	130,214
2023	211,512	3.18%	-	-	211,512	3.18%	13%	19.62%	47.1%	104,105	-	104,105
2024	232,042	1.80%	-	-	232,042	1.80%	14%	-	47.9%	50,227	-	50,227
2025	64,885	3.73%	73,891	(4)	138,776	2.54%	9%	-	35.9%	33,130	35,889	69,019
2026	100,428	3.46%	-	-	100,428	3.46%	6%	-	50.9%	15,064	-	15,064
Thereafter	278,755	3.88%	-	-	278,755	3.88%	18%	-	66.3%	149,602	-	149,602
Total	\$ 1,329,483	3.60%	\$ 273,666	1.62%	\$ 1,603,149	3.26%	100%	10.14%	42.3%	\$ 556,784	\$ 65,855	\$ 622,639

Real Estate Joint Venture Debt by Portfolio										
Portfolio	Kimco %	2020	2021	2022	2023	2024	2025	2026	Thereafter	Total
Prudential Investment Program	15.0%	-	37,548	199,775	13,898	183,906	-	100,428	-	535,555
Kimco Income REIT	48.6%	15,018	133,797	206,400	72,023	-	131,238	(4)	-	558,476
Canada Pension Plan	55.0%	-	-	-	84,848	-	-	-	-	84,848
Other JV Properties	53.3%	24,757	24,341	-	40,743	48,136	7,538	-	278,755	424,270
Total		\$ 39,775	\$ 195,686	\$ 406,175	\$ 211,512	\$ 232,042	\$ 138,776	\$ 100,428	\$ 278,755	\$ 1,603,149

% of Debt per Year

3% 12% 25% 13% 14% 9% 6% 18% 100%

(1) WAVG maturity of 4.55 years (54.6 months)

(2) WAVG maturity of 3.21 years (38.6 months)

(3) WAVG maturity of 4.10 years (49.2 months)

(4) Includes \$75.0 million of a delayed draw term loan, offset by \$1.1M of deferred financing costs.

Notes:

-Above includes approximately \$6.6 million net of unamortized deferred financing costs;

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

-There are 47 encumbered properties included in the secured debt above.

**Real Estate Joint Venture Debt Detail**

June 30, 2020

(in thousands)

Fixed Rate	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
<b>Secured Debt</b>						
Tradewinds S.C.	Kimco Income REIT	5.53%	10/1/2020	\$8,428	0.5%	\$4,094
North Shore Triangle	Kimco Income REIT	5.10%	11/1/2020	\$6,589	0.4%	\$3,200
Round Rock S.C.	Other JV Properties	3.75%	12/17/2020	\$10,847	0.7%	\$7,592
Century South S.C.	Other JV Properties	3.75%	12/17/2020	\$13,911	0.9%	\$9,738
Long Gate S.C.	Prudential	5.55%	1/1/2021	\$37,548	2.3%	\$5,632
Covina Town Square	Kimco Income REIT	5.08%	2/1/2021	\$18,429	1.1%	\$8,951
Pinetree Plaza	Kimco Income REIT	5.79%	4/1/2021	\$6,867	0.4%	\$3,335
Augusta Exchange	Kimco Income REIT	5.19%	6/1/2021	\$18,792	1.2%	\$9,127
Bridgewater Promenade	Kimco Income REIT	5.52%	6/1/2021	\$27,403	1.7%	\$13,310
Meadowbrook Commons	Kimco Income REIT	5.41%	6/1/2021	\$20,488	1.3%	\$9,951
Branhaven Plaza	Kimco Income REIT	5.26%	6/6/2021	\$10,192	0.6%	\$4,950
Homestead Towne Square	Other JV Properties	5.38%	8/1/2021	\$10,383	0.6%	\$4,655
Plaza at Brandon Town Center	Kimco Income REIT	4.75%	11/1/2021	\$11,407	0.7%	\$5,540
Centrum @ Crossroads	Kimco Income REIT	4.85%	12/1/2021	\$20,219	1.3%	\$9,822
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022	\$31,705	2.0%	\$15,398
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022	\$16,926	1.1%	\$8,221
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022	\$13,681	0.9%	\$6,645
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022	\$29,996	1.9%	\$14,569
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	\$7,586	0.5%	\$3,685
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$22,900	1.4%	\$11,123
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$10,399	0.6%	\$5,051
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$25,628	1.6%	\$12,447
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$47,579	3.0%	\$23,109
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$16,537	1.0%	\$8,032
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$17,601	1.1%	\$8,549
Westgate Plaza-Shops at Soney	Kimco Income REIT	3.98%	2/6/2023	\$11,016	0.7%	\$5,351
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$14,034	0.9%	\$6,816
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$12,835	0.8%	\$6,234
Pentagon Centre	Canada Pension Plan	3.25%	7/1/2023	\$84,848	5.3%	\$46,666
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$13,898	0.9%	\$2,085
Castor Place	Other JV Properties	3.46%	4/3/2024	\$18,431	1.1%	\$7,789
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$48,583	3.0%	\$23,599
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$7,248	0.5%	\$3,520
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$695	0.0%	\$337
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$629	0.0%	\$305
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$192	0.0%	\$93
Homestead S.C.	Other JV Properties	2.95%	5/30/2025	\$7,538	0.5%	\$5,276
Tustin Heights S.C.	Prudential	2.91%	7/1/2026	\$17,326	1.1%	\$2,599
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$36,689	2.3%	\$5,503
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$17,427	1.1%	\$2,614
Mountain Square	Prudential	3.65%	10/1/2026	\$28,986	1.8%	\$4,348
Concourse Plaza	Other JV Properties	3.13%	4/10/2027	\$74,255	4.6%	\$37,127
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031	\$204,500	12.8%	\$112,475
<b>Total Fixed Rate Secured Debt</b>		4.09%		<b>\$1,061,171</b>	<b>66.2%</b>	<b>\$489,463</b>
<b>Floating Rate</b>						
<b>Secured Debt</b>						
Coral Way Plaza	Other JV Properties	2.16%	11/30/2021	\$2,803	0.2%	\$985
Coral Way Plaza	Other JV Properties	2.16%	11/30/2021	\$11,155	0.7%	\$3,526
Centereach Square	Other JV Properties	1.71%	6/21/2023	\$40,743	2.5%	\$20,372
Olympia Place	Prudential	1.66%	6/1/2024	\$27,245	1.7%	\$4,087
Anaheim Plaza	Prudential	1.66%	6/1/2024	\$52,596	3.3%	\$7,889
Brookvale S.C.	Prudential	1.66%	6/1/2024	\$12,304	0.8%	\$1,846
Marina Village	Prudential	1.66%	6/1/2024	\$20,152	1.3%	\$3,023
El Camino North	Prudential	1.66%	6/1/2024	\$58,193	3.6%	\$8,729
Melrose Village Plaza	Prudential	1.66%	6/1/2024	\$13,417	0.8%	\$2,012
Cottman & Bustleton Center	Other JV Properties	1.61%	9/1/2024	\$29,704	1.9%	\$14,852
<b>Total Floating Rate Secured Debt</b>		1.69%		<b>\$268,312</b>	<b>16.8%</b>	<b>\$67,321</b>
<b>Unsecured Debt</b>						
PRK Holdings I LLC	Prudential	1.66%	8/1/2022	\$199,775	12.4%	\$29,966
Kimco Income Oper. PartP L.P.	Kimco Income REIT	1.51%	1/27/2025	\$73,891	4.6%	\$35,889
<b>Total Floating Rate Unsecured Debt</b>		1.62%		<b>\$273,666</b>	<b>17.0%</b>	<b>\$65,855</b>
<b>Total Joint Venture Debt</b>		3.26%		<b>\$1,603,149</b>	<b>100.0%</b>	<b>\$622,639</b>

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

**2020 Shopping Center Transactions**

June 30, 2020

(in thousands)

Shopping Center	Location	Ownership As Of 6/30/2020	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price
<b>Acquisitions</b>							
North Valley S.C. (Parcel)	Peoria, AZ	100%	Feb-20	9	\$7,000	-	\$7,000
		2020 Consolidated Acquisitions		9	\$7,000	-	\$7,000
<b>Dispositions</b>							
Mountain Island Marketplace	Charlotte, NC	100%	Feb-20	73	\$13,500	-	\$13,500
Ridge Pike Plaza	Eagleville, PA	100%	Apr-20	60	\$3,500	-	\$3,500
		2020 Consolidated Dispositions		133	\$17,000	-	\$17,000

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

As of June 30, 2020

(in thousands)

Real Estate Under Development: Completed Projects Placed into Service Pending Stabilization						
Project	Location	Ownership	% Leased	Estimated		
				Completed (1)	Stabilization (2)	Anchors
Dania Pointe - Phase II & III	Dania Beach, FL	100%	62%	2020	2021	Urban Outfitters, Anthropologie, Regal Cinema, Bowlero, Tommy Bahama, Spirit Airlines HQ (NAP), Spirit Airlines Residential (GL), Meyers Group (GL), Marriott (GL), AC by Marriott (GL)

Redevelopment / Expansion Projects						
Center Name	Location	Ownership	Estimated Costs	Incurred to Date	Estimated Completion	Project Description
The Boulevard	Staten Island, NY	100.0%	213,500	202,500	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.
Village on the Park	Aurora, CO	100.0%	13,200	9,200	2021	New expansion for Old Navy & small shop retail stores
Embry Village	Atlanta, GA	100.0%	6,900	2,700	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	\$ 214,400		
Other Active Projects (3)	15	88.1%	\$ 88,200	\$ 53,300		
Total Active Projects	18	96.7%	\$ 321,800	\$ 267,700		

Redevelopment / Expansion Projects: Completed in 2020		
	Costs	Return (%)
Total	5	\$ 19,400 15.9%

(1) 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.

(2) 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.

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

Notes:

GL: Ground Lease

NAP: Not a Part

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
	6/30/2020	3/31/2020	12/31/2019
<b>Operating Properties</b>			
Tenant Improvements (TIs) and Allowances			
Consolidated Projects	\$6.0	\$11.6	\$52.3
JV's (1)	\$1.4	\$1.7	\$7.0
Total TI's and Allowances	<b>\$7.4</b>	<b>\$13.3</b>	<b>\$59.3</b>
Capitalized External Leasing Commissions			
Consolidated Projects	\$2.4	\$3.2	\$16.7
JV's (1)	\$0.0	\$0.0	\$1.0
Total Cap. Ext. Leasing Commissions	<b>\$2.4</b>	<b>\$3.2</b>	<b>\$17.7</b>
Capitalized Building Improvements			
Consolidated Projects	\$9.5	\$1.7	\$49.5
JV's (1)	\$1.1	\$0.5	\$5.6
Total Cap. Bldg. Improvements	<b>\$10.6</b>	<b>\$2.2</b>	<b>\$55.1</b>
<b>Redevelopment Projects</b>			
Consolidated Projects	\$29.7	\$30.6	\$184.0
JV's (1)	\$3.4	\$2.2	\$23.6
Total Redevelopment Expenditures	<b>\$33.1</b>	<b>\$32.8</b>	<b>\$207.6</b>
<b>Development Projects</b>			
Consolidated Projects	\$3.6	\$13.1	\$125.6
JV's (1)	\$0.0	\$0.0	\$0.0
Total Development Expenditures	<b>\$3.6</b>	<b>\$13.1</b>	<b>\$125.6</b>
<b>Other Consolidated Capitalized Costs</b>			
Capitalized Interest Expense	\$4.5	\$4.3	\$15.6
Capitalized G&A (2)	\$2.8	\$4.5	\$11.7
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.8	\$0.5	\$2.8

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

(2) Includes Internal Leasing Commissions of \$0.5M, \$1.4M and \$2.3M, respectively.

## **Shopping Center Portfolio Summary**

**Shopping Center Portfolio Overview**  
(GLA shown in thousands)

	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
<b>Shopping Center Portfolio Summary</b>					
Total Operating Properties	400	401	402	413	421
GLA (Pro-rata)	56,291	56,266	56,406	57,506	58,049
% Leased (Pro-rata)	95.6%	96.0%	96.4%	96.4%	96.2%
\$ ABR/SF (Pro-rata)	\$18.14	\$18.09	\$17.96	\$17.67	\$17.56
GLA @ 100%	69,986	69,971	70,204	71,469	72,469
% Leased	95.4%	95.9%	96.3%	96.3%	96.1%
\$ ABR/SF	\$18.23	\$18.19	\$18.05	\$17.78	\$17.63
Total Ground-Up Development Projects (1)	0	0	0	1	1
GLA Built (Pro-rata) (1)	222	189	137	575	326
GLA Built @ 100% (1)	222	189	137	575	326
Total Shopping Center Portfolio	400	401	402	414	422
GLA (Pro-rata)	56,513	56,455	56,542	58,081	58,375
GLA @ 100%	70,208	70,160	70,341	72,044	72,794
<b>Consolidated and JV Properties</b>					
Consolidated Properties	304	305	306	315	320
GLA	48,755	48,752	48,888	49,851	50,313
% Leased	95.4%	95.9%	96.2%	96.1%	96.1%
\$ ABR/SF	\$18.13	\$18.06	\$17.93	\$17.62	\$17.51
Total JV Properties	96	96	96	98	101
GLA	21,232	21,219	21,316	21,618	22,156
% Leased	95.5%	96.0%	96.5%	96.9%	96.1%
\$ ABR/SF	\$18.46	\$18.48	\$18.30	\$18.16	\$17.90
<b>Breakdown of JV Properties</b>					
Prudential Investment Program Properties	40	40	40	40	42
GLA	7,850	7,842	7,932	7,931	8,145
% Leased	92.2%	93.6%	93.8%	94.2%	94.6%
\$ ABR/SF	\$19.55	\$19.53	\$19.24	\$19.08	\$18.63
Kimco Income REIT Properties	37	37	37	37	37
GLA	9,041	9,040	9,047	9,047	9,047
% Leased	96.9%	96.8%	97.9%	98.3%	96.5%
\$ ABR/SF	\$17.14	\$17.14	\$17.00	\$16.96	\$16.93
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,362	1,362	1,362	1,359	1,359
% Leased	99.8%	99.8%	99.8%	99.7%	99.8%
\$ ABR/SF	\$19.13	\$19.05	\$18.88	\$18.60	\$18.51
Other JV Properties (2)	15	15	15	17	18
GLA (2)	2,978	2,975	2,975	3,282	3,605
% Leased (2)	97.5%	97.8%	98.2%	98.1%	97.2%
\$ ABR/SF (2)	\$19.61	\$19.87	\$19.88	\$19.41	\$18.64

(1) Includes projects placed into service pending stabilization; Site count for 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)**

June 30, 2020

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	\$ 37,156	3.9%	\$ 13.93	2,667	4.8%		29
2	Home Depot	A/A2	22	24,186	2.5%	11.76	2,057	3.7%		107
3	Ahold Delhaize USA (b)	BBB/Baa1	23	20,175	2.1%	15.28	1,320	2.4%		59
4	Albertsons Companies, Inc. (c)	B+/B1	37	18,859	2.0%	13.15	1,434	2.6%		53
5	Ross Stores	BBB+/A2	66	17,578	1.8%	13.57	1,296	2.3%		27
6	Petsmart	B-/B3	54	17,216	1.8%	18.26	943	1.7%		22
7	Whole Foods	A+/A2	17	15,880	1.7%	24.54	647	1.2%		40
8	Bed Bath & Beyond (d)	B+/Ba3	47	14,199	1.5%	13.37	1,062	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/Ba2	25	13,501	1.4%	12.12	1,114	2.0%		51
11	The Michaels Companies, Inc.	B/Ba3	45	11,497	1.2%	15.04	764	1.4%		23
12	Target	A/A2	18	11,133	1.2%	7.83	1,421	2.5%		100
13	Kohl's	BBB-/Baa2	22	10,897	1.1%	7.32	1,489	2.7%		86
14	Petco	CCC+/Caa1	48	10,433	1.1%	19.76	528	0.9%		13
15	The Gap (f)	BB-/Ba2	38	9,559	1.0%	21.94	436	0.8%		15
16	Dollar Tree	BBB-/Baa3	74	9,448	1.0%	13.97	676	1.2%		11
17	Costco	A+/Aa3	12	9,392	1.0%	7.56	1,243	2.2%		124
18	Hobby Lobby	NR/NR	20	8,989	0.9%	9.74	923	1.6%		57
19	Best Buy	BBB/Baa1	19	8,735	0.9%	16.56	528	0.9%		38
20	Ulta Beauty, Inc.	NR/NR	40	8,519	0.9%	25.95	328	0.6%		11
21	Kroger	BBB/Baa1	19	8,163	0.9%	8.18	998	1.8%		59
22	Wakefern Food Corporation (ShopRite)	NR/NR	7	8,029	0.8%	17.17	468	0.8%		67
23	CVS Health Corp.	BBB/Baa2	34	7,908	0.8%	21.86	362	0.6%		17
24	Fitness International, LLC	CCC+/Caa3	13	7,903	0.8%	21.70	364	0.7%		36
25	Walgreens	BBB/Baa2	20	7,749	0.8%	27.00	287	0.5%		16
Top 25 Tenants			843	\$ 331,208	34.7%	\$ 13.02	25,443	45.5%		37
26	Party City	CC/Caa1	42	7,623	0.8%	20.17	378	0.7%		12
27	Office Depot	NR/WR	29	7,144	0.7%	13.62	524	0.9%		21
28	Nordstrom, Inc.	BBB-/Baa3	11	7,091	0.7%	19.11	371	0.7%		53
29	T-Mobile USA, Inc.	BB/Ba2	99	6,684	0.7%	38.32	174	0.3%		2
30	Staples	B/B1	26	6,644	0.7%	16.05	414	0.7%		21
31	Lowe's Home Center	BBB+/Baa1	9	6,541	0.7%	7.31	895	1.6%		108
32	Steinhoff Intern. Holdings LTD (Mattress Firm)	NR/WR	50	6,540	0.7%	32.59	201	0.4%		5
33	Designer Brands, Inc. (formerly DSW)	NR/NR	16	5,913	0.6%	21.43	276	0.5%		20
34	AMC Entertainment Inc.	CC/Caa3	6	5,478	0.6%	19.82	276	0.5%		55
35	Publix Supermarkets	NR/NR	12	5,429	0.6%	10.71	507	0.9%		47
36	JPMorgan Chase & Co.	A-/A2	40	5,306	0.6%	38.43	138	0.2%		4
37	Jo-Ann Stores Holdings, Inc.	CCC/Caa1	23	5,280	0.6%	12.90	409	0.7%		26
38	Bank of America Corp.	A-/A2	35	5,214	0.5%	41.08	127	0.2%		4
39	Dick's Sporting Goods	NR/NR	9	5,205	0.5%	13.52	385	0.7%		53
40	Five Below, Inc.	NR/NR	30	5,005	0.5%	21.48	233	0.4%		9
41	24 Hour Fitness Worldwide, Inc.	D/WR	8	4,809	0.5%	23.19	207	0.4%		36
42	Starbucks Corporation	BBB+/Baa1	62	4,382	0.5%	49.24	89	0.2%		2
43	Raley's	B+/WR	6	4,265	0.4%	13.19	323	0.6%		62
44	Ashley Furniture Industries	NR/NR	12	4,185	0.4%	12.44	337	0.6%		33
45	AT&T, Inc.	BBB/Baa2	63	4,124	0.4%	35.70	116	0.2%		2
46	Pier 1 Imports, Inc.	NR/WR	21	3,755	0.4%	23.10	163	0.3%		10
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	3,652	0.4%	15.85	230	0.4%		28
49	Tailored Brands, Inc. (g)	D/WR	24	3,518	0.4%	26.70	132	0.2%		7
50	Yum Brands, Inc.	BB/Ba2	51	3,498	0.4%	36.03	97	0.2%		2
Tenants 26 - 50			709	\$ 130,965	13.7%	\$ 18.01	7,271	13.0%		13
Top 50 Tenants			1,552	\$ 462,173	48.4%	\$ 14.13	32,713	58.5%		26

(1) Schedule reflects 50 largest tenants from approximately 7,500 leases to 3,400 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.

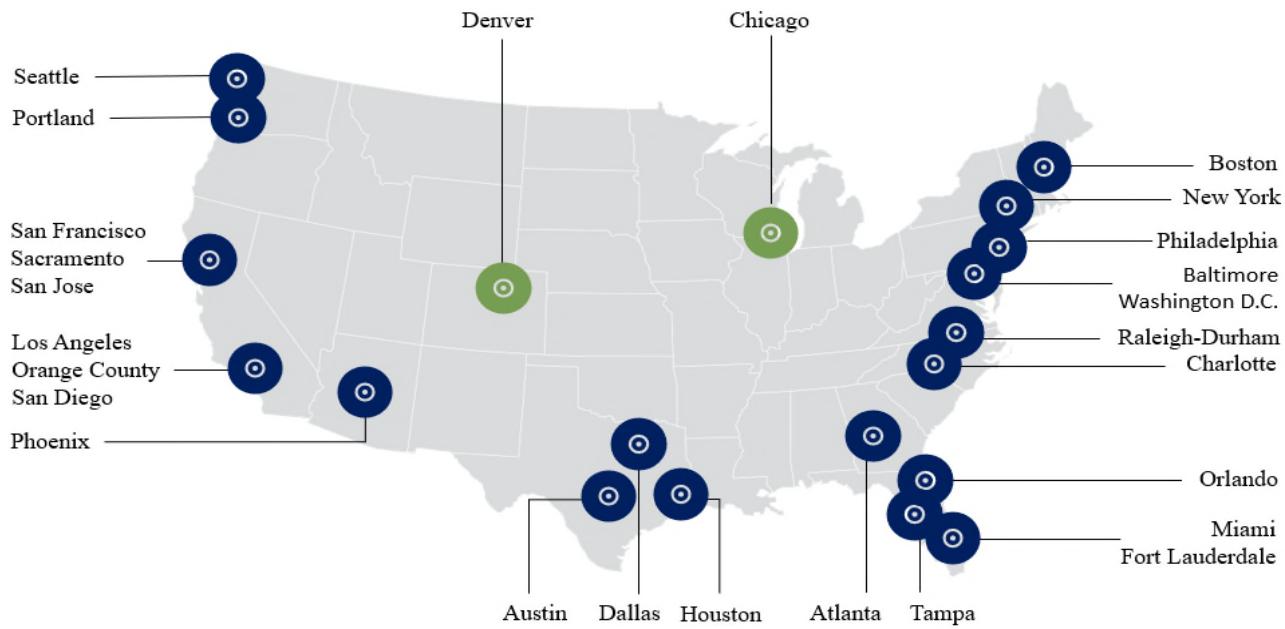
(a)	TJ Maxx (42) / Marshalls (36) / HomeGoods (19) / HomeSense (3) / Sierra Trading Post (3) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1)	(d)	Bed Bath & Beyond (31) / Buy Buy Baby (5) / Christmas Tree Shops (2) / Cost Plus World Market (9)
(b)	Ahold Delhaize: Giant Food (21) / Stop & Shop (1) / Food Lion (1)	(e)	Wal-Mart (14) / Sam's Club (3)
(c)	Albertsons Companies, Inc.: Safeway (24) / Albertsons (4) / Vons (4) / Acme (3) / Shaw's Supermarket (1) / Pavilions (1)	(f)	The Gap (2) / Gap Factory Outlet (1) / GapKids (1) / Old Navy (34) / Tailored Brands, Inc.: Men's Wearhouse (19) / Jos. A Bank (3) / K&G Fashion Superstore (2)

## Top Major Metropolitan Markets (Ranked by ABR)

June 30, 2020

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York	1	62	5,850	98.3%	\$ 126,618	13.8%	\$ 23.52
Baltimore, Washington D.C.	2	41	6,894	96.6%	121,239	13.2%	19.95
Los Angeles, Orange County, San Diego	3	45	5,643	96.0%	95,619	10.4%	20.09
Miami, Ft. Lauderdale	4	27	3,385	96.0%	56,538	6.2%	17.75
San Francisco, Sacramento, San Jose	5	21	2,242	93.7%	53,761	5.9%	26.75
Philadelphia	6	22	3,129	95.3%	51,257	5.6%	17.28
Houston	7	11	2,938	94.7%	46,817	5.1%	16.99
Phoenix	8	9	3,061	95.3%	33,233	3.6%	14.62
Raleigh-Durham	9	6	1,597	95.9%	22,294	2.4%	14.78
Seattle	10	8	1,274	94.7%	22,146	2.4%	19.75
Boston	11	16	1,148	97.8%	20,689	2.3%	19.66
Dallas	12	8	1,385	95.1%	19,784	2.2%	15.64
Orlando	13	8	1,140	89.7%	18,300	2.0%	18.02
Tampa	14	8	1,286	95.7%	16,764	1.8%	15.49
Atlanta	15	7	1,202	98.1%	16,330	1.8%	14.80
Denver	16	9	1,041	84.5%	14,481	1.6%	17.16
Portland	17	6	1,096	87.8%	12,825	1.4%	15.53
Charlotte	18	6	914	96.7%	12,695	1.4%	15.41
Chicago	19	4	526	94.2%	8,000	0.9%	15.81
Austin	20	5	477	96.6%	6,244	0.7%	13.68
<b>Top Major Metropolitan Markets by ABR</b>	<b>329</b>		<b>46,228</b>	<b>95.5%</b>	<b>\$ 775,635</b>	<b>84.7%</b>	<b>\$ 18.89</b>
<b>Other Markets</b>	<b>71</b>		<b>10,062</b>	<b>96.0%</b>	<b>140,639</b>	<b>15.3%</b>	<b>15.05</b>
<b>Grand Total</b>	<b>400</b>		<b>56,291</b>	<b>95.6%</b>	<b>\$ 916,274</b>	<b>100.0%</b>	<b>\$ 18.14</b>

Above amounts represent only Kimco's prorata interest where the company owns less than 100% interest.



Coastal and Sun Belt Markets



Other Major Metro Markets

## Leasing Summary

	Leases	GLA (1)	New ABR	New ABR	LL Work	TIs	WAVG	Comparable Only				
			(1)	PSF	PSF (2)	PSF (2)	Term	Leases	GLA (1)	New ABR PSF	Old ABR PSF	Rent Spread
New Leases, Renewals and Options												
Three months ended 6/30/2020	232	1,214	\$23,379	\$19.25	\$4.55	\$3.77	6.2	210	1,069	\$18.81	\$16.82	12.0%
Three months ended 3/31/2020	323	2,402	\$42,501	\$17.69	\$1.64	\$3.42	6.3	295	2,187	\$17.85	\$16.64	7.3%
Three months ended 12/31/2019	257	1,218	\$23,446	\$19.25	\$3.01	\$5.64	7.6	206	1,072	\$17.75	\$16.51	7.5%
Three months ended 9/30/2019	301	1,693	\$33,206	\$19.61	\$2.34	\$6.29	6.9	230	1,310	\$17.99	\$16.64	8.1%
Trailing Four Quarters as of 6/30/2020	1,113	6,528	\$122,532	\$18.77	\$2.63	\$4.60	6.7	941	5,638	\$18.05	\$16.65	8.4%
New Leases												
Three months ended 6/30/2020	52	256	\$5,728	\$22.40	\$31.67	\$26.09	10.6	30	111	\$22.21	\$18.38	22.9%
Three months ended 3/31/2020	60	342	\$6,774	\$19.79	\$17.54	\$37.85	13.2	32	127	\$26.00	\$22.95	13.3%
Three months ended 12/31/2019	96	344	\$9,614	\$27.91	\$12.42	\$22.72	10.8	45	199	\$26.13	\$23.23	12.5%
Three months ended 9/30/2019	120	626	\$14,091	\$22.51	\$9.57	\$24.67	10.1	49	242	\$18.38	\$14.48	27.2%
Trailing Four Quarters as of 6/30/2020	328	1,568	\$36,207	\$23.08	\$15.57	\$26.77	11.0	156	679	\$22.70	\$19.27	18.2%
Renewals and Options												
Three months ended 6/30/2020	180	959	\$17,651	\$18.41	\$0.13	\$0.13	5.1	180	959	\$18.41	\$16.64	10.7%
Three months ended 3/31/2020	263	2,060	\$35,728	\$17.35	\$0.31	\$0.53	5.2	263	2,060	\$17.35	\$16.25	6.8%
Three months ended 12/31/2019	161	873	\$13,832	\$15.84	\$0.06	\$0.29	6.4	161	873	\$15.84	\$14.98	5.7%
Three months ended 9/30/2019	181	1,067	\$19,115	\$17.91	\$0.09	\$0.57	5.0	181	1,067	\$17.91	\$17.14	4.5%
Trailing Four Quarters as of 6/30/2020	785	4,959	\$86,326	\$17.41	\$0.18	\$0.42	5.3	785	4,959	\$17.41	\$16.29	6.8%

(1) Shown in thousands

(2) Landlord Work and Tenant Improvements (TIs) exclude redevelopment

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

Comparable rental spreads shown for leases executed over the last 4 quarters

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

**Lease Expiration Schedule**  
 Operating Shopping Centers  
 June 30, 2020

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)	15	223,176	0.5%	\$11.50	198	378,939	2.9%	\$26.69	213	602,116	1.1%	\$21.06
2020	26	650,705	1.6%	\$9.09	277	513,566	4.0%	\$27.52	303	1,164,270	2.2%	\$17.22
2021	176	4,314,197	10.5%	\$10.73	847	1,730,276	13.4%	\$28.22	1,023	6,044,473	11.2%	\$15.74
2022	189	4,725,881	11.5%	\$12.46	902	1,878,864	14.6%	\$29.39	1,091	6,604,746	12.3%	\$17.28
2023	187	4,610,644	11.3%	\$12.69	812	1,774,075	13.8%	\$28.54	999	6,384,719	11.9%	\$17.09
2024	175	4,475,283	10.9%	\$13.91	715	1,583,120	12.3%	\$29.92	890	6,058,403	11.3%	\$18.10
2025	181	4,299,316	10.5%	\$13.88	599	1,366,080	10.6%	\$29.66	780	5,665,397	10.5%	\$17.69
2026	103	3,386,279	8.3%	\$12.16	260	677,620	5.3%	\$28.46	363	4,063,899	7.6%	\$14.88
2027	90	2,882,477	7.0%	\$12.79	268	644,015	5.0%	\$31.79	358	3,526,492	6.6%	\$16.26
2028	101	2,756,134	6.7%	\$14.99	282	787,879	6.1%	\$32.36	383	3,544,013	6.6%	\$18.85
2029	67	2,156,836	5.3%	\$13.38	256	681,239	5.3%	\$31.61	323	2,838,075	5.3%	\$17.76
2030	56	1,472,388	3.6%	\$13.85	198	527,697	4.1%	\$31.42	254	2,000,085	3.7%	\$18.48
2031	25	775,538	1.9%	\$14.40	41	123,364	1.0%	\$39.87	66	898,902	1.7%	\$17.89
Thereafter	99	4,196,689	10.3%	\$14.02	68	209,345	1.6%	\$40.22	167	4,406,034	8.2%	\$15.27

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)	15	223,176	0.5%	\$11.50	198	378,939	2.9%	\$26.69	213	602,116	1.1%	\$21.06
2020	6	60,822	0.1%	\$13.31	189	331,260	2.6%	\$26.89	195	392,082	0.7%	\$24.78
2021	33	416,952	1.0%	\$13.84	545	965,979	7.5%	\$28.06	578	1,382,931	2.6%	\$23.77
2022	34	613,273	1.5%	\$14.88	537	992,584	7.7%	\$29.40	571	1,605,857	3.0%	\$23.85
2023	29	465,949	1.1%	\$11.04	466	864,144	6.7%	\$29.27	495	1,330,093	2.5%	\$22.88
2024	32	494,986	1.2%	\$18.71	424	757,518	5.9%	\$31.09	456	1,252,503	2.3%	\$26.20
2025	34	541,807	1.3%	\$13.19	356	685,181	5.3%	\$29.38	390	1,226,988	2.3%	\$22.23
2026	45	742,414	1.8%	\$12.94	281	597,965	4.6%	\$29.58	326	1,340,380	2.5%	\$20.37
2027	48	1,057,343	2.6%	\$12.77	317	705,441	5.5%	\$29.96	365	1,762,784	3.3%	\$19.65
2028	52	793,051	1.9%	\$15.90	296	625,296	4.9%	\$30.15	348	1,418,348	2.6%	\$22.18
2029	51	1,194,897	2.9%	\$14.17	257	541,744	4.2%	\$30.83	308	1,736,642	3.2%	\$19.36
2030	54	821,835	2.0%	\$16.58	249	582,814	4.5%	\$28.65	303	1,404,648	2.6%	\$21.59
2031	50	1,007,318	2.5%	\$13.08	156	469,976	3.6%	\$28.74	206	1,477,294	2.7%	\$18.06
Thereafter	1,007	32,491,719	79.4%	\$12.73	1,452	4,377,239	34.0%	\$30.77	2,459	36,868,959	68.5%	\$14.87

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	1,490	5,723	7,213
Total Rentable GLA (3)	41,666,091	14,624,426	56,290,517
Total Occupied GLA (3)	40,925,544	12,876,081	53,801,625
Percentage of Occupancy	98.2%	88.0%	95.6%
Percentage of Vacancy	1.8%	12.0%	4.4%
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

**COVID-19 Business Update (Based on ABR %)**

					Three Months Ended	
		April	May	June	June 30, 2020	July
<b>Essential</b>						
ABR % as of June 30, 2020		Percentage of Category Paid				
Grocery/ Warehouse Clubs/ Pharmacy	19.0%	96.4%	97.9%	95.4%	96.8%	97.5%
Home Office/ Appliance	5.2%	91.8%	92.6%	94.8%	93.1%	95.5%
Home Improvement	4.0%	95.3%	95.2%	98.6%	96.7%	98.3%
Banking/ Finance	3.5%	99.4%	98.7%	98.4%	99.0%	97.3%
Other Essential	3.5%	70.8%	87.3%	82.7%	80.3%	94.5%
Pet Stores/ Veterinary	3.4%	95.9%	97.8%	96.0%	96.5%	97.4%
Medical/ Medical Supply	3.3%	65.9%	78.5%	71.4%	72.1%	91.4%
Auto Repair & Supply/ Gas Stations	1.2%	89.8%	90.1%	89.3%	90.0%	90.4%
<b>Total</b>	<b>43.2%</b>	<b>91.3%</b>	<b>94.5%</b>	<b>92.9%</b>	<b>93.1%</b>	<b>96.4%</b>
Deferrals Granted		2.7%	1.0%	1.7%	1.8%	0.0%
<b>Non-Essential</b>						
ABR % as of June 30, 2020		Percentage of Category Paid				
Soft Goods	22.8%	58.3%	26.1%	69.8%	51.2%	76.8%
Sporting Goods/ Hobby Retail Stores	5.3%	62.6%	57.4%	84.0%	67.6%	79.7%
Personal Service	4.3%	25.1%	56.9%	53.8%	45.4%	63.9%
Health Club/ Fitness	4.1%	15.5%	21.8%	26.1%	21.3%	42.8%
Other Non-Essential	3.2%	60.4%	69.5%	58.3%	62.7%	84.2%
Professional Service	1.6%	69.1%	78.3%	63.6%	70.4%	76.9%
Entertainment/ Gathering Place	1.6%	28.9%	28.4%	41.2%	32.9%	34.2%
<b>Total</b>	<b>42.9%</b>	<b>50.8%</b>	<b>38.0%</b>	<b>63.4%</b>	<b>50.7%</b>	<b>71.6%</b>
Deferrals Granted		13.9%	18.8%	8.6%	13.8%	4.5%
<b>Restaurants</b>						
ABR % as of June 30, 2020		Percentage of Category Paid				
Restaurants	13.9%	51.2%	64.6%	63.4%	59.8%	69.4%
Deferrals Granted		5.5%	2.2%	1.1%	2.9%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>68.3%</b>	<b>66.1%</b>	<b>76.1%</b>	<b>70.1%</b>	<b>82.0%</b>
Deferrals Granted		22.0%	22.1%	11.4%	18.5%	4.9%
<b>Rent Collections</b>						
Anchors		78%	65%	83%	75%	86%
Essential Anchors		98%	98%	97%	97%	98%
Non-Essential Anchors		60%	31%	69%	53%	74%
Non-Anchors		55%	68%	67%	63%	77%
Essential Non-Anchors		79%	88%	85%	84%	92%
Non-Essential Non-Anchors		33%	51%	52%	45%	67%

Above amounts represent only Kimco's prorata interest where the company owns less than 100% interest.

**COVID-19 Disclosure**

June 30, 2020

(unaudited, in thousands)

**Composition of Lease Income**

	JVs at					
	Consolidated	Pro-rata Share	Total		Same Property NOI	
Minimum Rent	\$ 207,308	\$ 34,617	\$ 241,925	\$ 227,154		
Reimbursement Income	61,585	9,851	71,436		68,022	
Percentage Rent, Termination Fees and Other Lease Income	5,968	812	6,780		3,213	
Revenues	\$ 274,861	\$ 45,280	\$ 320,141	\$ 298,389		
Non-Cash Revenues, net (1)	(3,863)	(1,360)	(5,223)		-	
Total Revenue	\$ 270,998	\$ 43,920	\$ 314,918	\$ 298,389		
Potentially Uncollectible Rental Income	(35,037)	(5,110)	(40,147)		(37,499)	
Total Lease Income (see pages 4 and 36)	\$ 235,961	\$ 38,810	\$ 274,771	\$ 260,890		

**Revenue Summary**

	JVs at					
	Consolidated	Pro-rata Share	Total		Same Property NOI	
Collected and Other (2)	\$ 174,639	\$ 31,816	\$ 206,455	\$ 190,179		
Deferrals Granted	44,693	5,359	50,052		46,302	
Billed not Collected	55,529	8,105	63,634		61,908	
Revenues	\$ 274,861	\$ 45,280	\$ 320,141	\$ 298,389		
Lease Income Accrued Not Collected, net (3)	\$ 65,185	\$ 8,354	\$ 73,539	\$ 70,711		

**Components of Potentially Uncollectible Adjustment**

	JVs at					
	Consolidated	Pro-rata Share	Total			
Potentially Uncollectible Accounts Receivable Adjustment	\$ (35,037)	\$ (5,110)	\$ (40,147)			
Potentially Uncollectible Straight-line Adjustment	(9,828)	(1,758)	(11,586)			
Total Potentially Uncollectible Adjustment	\$ (44,865)	\$ (6,868)	\$ (51,733)			

**Composition of Accounts Receivable as of June 30, 2020**

	JVs at					
	Consolidated	Pro-rata Share	Total			
Accounts Receivable	\$ 155,473	\$ 20,359	\$ 175,831			
Uncollectible Accounts Receivable	(49,045)	(7,071)	(56,117)			
Net Accounts Receivable	\$ 106,427	\$ 13,287	\$ 119,715			
Straight-line Rent Receivable	\$ 154,797	\$ 18,116	\$ 172,913			
Uncollectible Straight-line Rent Receivable	(18,748)	(2,907)	(21,655)			
Net Straight-line Rent Receivable	\$ 136,049	\$ 15,209	\$ 151,258			

(1) Includes pro rata share of Straight-line rent on lease income, net of uncollectible amounts, and Above/below market rent amortization for the three months ended June 30, 2020.

(2) Unbilled recoveries are included in Other Revenues and represent unbilled amounts for quarterly, semi-annual and annual payers of property expenses.

(3) Net of potentially uncollectible rental income

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

## Joint Venture Summary

### Joint Venture Summary

June 30, 2020

#### Operating (1)

##### Three Months Ended June 30, 2020

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%	\$ 40,446	\$ 13,258	\$ 27,188	\$ 3,747	\$ (1,027)	\$ -	\$ (3)	\$ 12,554	\$ 9,857	\$ 1,825	\$ 3,527
Kimco Income REIT	48.6%	37,398	11,537	25,861	6,087	(466)	-	-	9,020	10,288	4,968	9,721
Canada Pension Plan	55.0%	9,569	2,975	6,594	782	(249)	-	-	2,880	2,683	1,693	3,272
Other JV Properties	53.3% (2)	18,024	6,465	11,559	4,133	125	-	-	4,333	3,218	1,672	3,816
<b>Total</b>		<b>\$ 105,437</b>	<b>\$ 34,235</b>	<b>\$ 71,202</b>	<b>\$ 14,749</b>	<b>\$ (1,617)</b>	<b>\$ -</b>	<b>\$ (3)</b>	<b>\$ 28,787</b>	<b>\$ 26,046</b>	<b>\$ 10,158</b>	<b>\$ 20,336</b>

##### Six Months Ended June 30, 2020

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%	\$ 87,552	\$ 27,512	\$ 60,040	\$ 8,551	\$ (2,246)	\$ -	\$ (18)	\$ 24,827	\$ 24,398	\$ 4,444	\$ 7,808
Kimco Income REIT	48.6%	84,935	23,643	61,292	12,394	(793)	-	41	18,045	30,101	14,734	24,223
Canada Pension Plan	55.0%	19,035	6,426	12,609	1,579	(1,230)	-	-	5,773	4,027	2,668	5,832
Other JV Properties	53.3% (2)	38,063	14,438	23,625	8,423	(402)	(2,441)	-	9,585	2,774	1,960	7,134
<b>Total</b>		<b>\$ 229,585</b>	<b>\$ 72,019</b>	<b>\$ 157,566</b>	<b>\$ 30,947</b>	<b>\$ (4,671)</b>	<b>\$ (2,441)</b>	<b>\$ 23</b>	<b>\$ 58,230</b>	<b>\$ 61,300</b>	<b>\$ 23,806</b>	<b>\$ 44,997</b>

#### Investment

June 30, 2020

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	7,850	\$ 2,418,588	\$ 535,555	\$ 75,237	2.3%	41	28.4%	71.6%
Kimco Income REIT	48.6%	37	9,041	1,302,397	558,476	82,389	4.0%	29	86.6%	13.4%
Canada Pension Plan	55.0%	4	1,362	450,539	84,848	13,530	3.2%	36	100.0%	-
Other JV Properties	53.3% (2)	17	2,978	618,120	424,270	29,214	3.5%	89	80.1%	19.9%
<b>Total</b>		<b>98</b>	<b>21,231</b>	<b>\$ 4,789,644</b>	<b>\$ 1,603,149</b>	<b>\$ 200,370</b>				

(1) Shown in thousands

(2) Ownership % is a blended rate

(3) Avg Remaining term in months including extensions

**Selected Pro-rata Data**

(in thousands)

(unaudited)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenues from rental properties	\$ 33,257	\$ 34,109	\$ 68,297	\$ 68,780
Reimbursement income	9,851	10,198	20,302	20,439
Other rental property income	812	882	1,791	1,713
Rent expense	8	(128)	(135)	(254)
Real estate taxes	(6,657)	(6,333)	(13,572)	(12,905)
Operating and maintenance	(5,239)	(5,663)	(11,204)	(10,864)
General and administrative expense	(342)	(351)	(683)	(654)
Provision for doubtful accounts	(5,110)	(407)	(5,895)	(704)
Impairment charges	-	(35)	(467)	(1,498)
Depreciation and amortization	(10,178)	(10,115)	(20,742)	(20,276)
Other expense, net	(322)	(1,308)	(1,577)	(1,960)
Interest expense	(5,940)	(6,793)	(12,217)	(13,594)
Benefit/(provision) for income taxes, net	18	(19)	(110)	(122)
Gain on sale of properties, net	-	8,496	18	13,186
<b>Equity in income of JVs, net</b>	<b>\$ 10,158</b>	<b>\$ 22,533</b>	<b>\$ 23,806</b>	<b>\$ 41,287</b>

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

	June 30, 2020	March 31, 2020	December 31, 2019
<b>Assets</b>			
Real estate	\$ 1,618,846	\$ 1,612,947	\$ 1,607,643
Accumulated depreciation and amortization	(479,614)	(470,427)	(463,354)
Cash and cash equivalents	41,382	42,548	28,334
Accounts and notes receivable (1)	32,083	28,044	28,910
Other assets	23,775	21,774	21,693
<b>Total Assets</b>	<b>\$ 1,236,472</b>	<b>\$ 1,234,886</b>	<b>\$ 1,223,226</b>
<b>Liabilities</b>			
Notes payable	\$ 65,855	\$ 65,847	\$ 29,974
Mortgages payable	556,784	553,229	586,467
Other liabilities	25,666	27,432	25,944
Noncontrolling interests	2,804	2,787	2,723
<b>Total Liabilities</b>	<b>\$ 651,109</b>	<b>\$ 649,295</b>	<b>\$ 645,108</b>
<b>Investments and advances in real estate JVs</b>	<b>\$ 585,363</b>	<b>\$ 585,591</b>	<b>\$ 578,118</b>

(1) Refer to Page 33 for COVID-19 disclosures

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.

## Valuation Summary

**Components of Net Asset Value**

As of June 30, 2020

(in millions)

**Shopping Center Portfolio NOI**

NOI Including Pro-rata JV NOI, 2Q2020:	\$ 182	Per supplemental NOI disclosures (p. 11)
Less: Straight-line/Above & Below Market Rents	4	
Operating Real Estate - Consolidated and JV's	\$ 186	

**Book Value**

Real Estate Under Development (REUD)	\$ 6	
Net Lease Portfolio	\$ 153	
Preferred Equity Investments	4	
Miscellaneous	19	
Other Real Estate Investments	\$ 176	
Cash and cash equivalents	\$ 202	
Accounts and notes receivable	\$ 113	Excludes straight-line rent
Marketable Securities	\$ 634	See separate Balance Sheet Detail Schedule (p. 13)
Other Assets	\$ 214	See separate Balance Sheet Detail Schedule (p. 13)
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities) (1)	\$ 72	See Selected Pro-Rata Data (p. 36)
Investment Management Business (recurring fees)	\$ 81	Annualized Fees of \$13.5M x 12 multiple x 50% margin
Common Shares Outstanding (in millions)	433	

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

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**Research Coverage**

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Bank of America / Merrill Lynch	Jeff Spector	(646) 855-1363
BMO Capital Markets	Craig Schmidt	(646) 855-3640
BTIG	John Kim	(212) 885-4115
Capital One Securities, Inc.	Jim Sullivan	(212) 738-6139
Citi Investment Research	Michael Gorman	(212) 738-6138
Compass Point	Christopher Lucas	(571) 633-8151
Deutsche Bank Securities Inc.	Michael Bileman	(212) 816-1383
Evercore ISI Group	Christy McElroy	(212) 816-6981
Goldman Sachs	Floris van Dijkum	(646) 757-2621
Green Street Advisors	Derek Johnston	(212) 250-5683
JP Morgan Securities Inc.	Steve Sakwa	(212) 446-9462
Jefferies	Samir Khanal	(212) 888-3796
Mizuho	Caitlin Burrows	(212) 902-4736
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
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	Tammi Fique	(443) 263-6568

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**Rating Agency Coverage**

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Moody's Investors Service	Ranjini Venkatesan	(212) 553-3828
Standard & Poors	Kristina Koltunicki	(212) 438-7242
Fitch Ratings	Zachary Klein	(646) 582-4049