

2020
Q3

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED SEPTEMBER 30, 2020



ShopRite Grand Opening
at The Boulevard, Staten Island

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

 **KIMCO**TM
REALTY

Supplemental Financial Information

Quarter Ended September 30, 2020

Table of Contents

Third Quarter 2020 Earnings Release	<i>i - iv</i>
Glossary of Terms	1
Financial Summary	
Condensed Consolidated Balance Sheets	3
Condensed Consolidated Statements of Operations	4
Condensed Consolidated Statements of Cash Flows	5
Non-GAAP Measures	
Statements of Operations to FFO Reconciliation	6-7
Reconciliation of Net Income/(Loss) Available to the Company's Common Shareholders to FFO Available to the Company's Common Shareholders ..	8
Reconciliation of Net Income/(Loss) to EBITDA	9
Reconciliation of Net Income/(Loss) to EBITDAre	10
NOI Disclosures	11
Same Property NOI	12
Selected Balance Sheet Account Detail	13
Debt Summary	
Capitalization and Financial Ratios	15
Bond Indebtedness Covenant Disclosure	16
Line of Credit Covenant Disclosure	17
Schedule of Consolidated Debt	18
Consolidated Debt Detail	19
Schedule of Real Estate Joint Venture Debt	20
Real Estate Joint Venture Debt Detail	21
Transaction Summary	
2020 Shopping Center Transactions	23
Real Estate Under Development and Redevelopment / Expansion Projects	24
Capital Expenditures	25
Shopping Center Portfolio Summary	
Shopping Center Portfolio Overview	27
Top 50 Tenants (Ranked by ABR)	28
Top Major Metropolitan Markets (Ranked by ABR)	29
Leasing Summary	30
Lease Expiration Schedule	31
COVID-19 Business Update	32
COVID-19 Disclosure	33
Joint Venture Summary	
Joint Venture Summary	35
Selected Pro-rata Data	36
Valuation Summary	
Components of Net Asset Value	38
Research Coverage/Rating Agency Coverage	39

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.

Kimco Realty Announces Third Quarter 2020 Results

– Base Rent Collections Continue to Strengthen with 91% Collected in September –

– Financial Capacity Exceeds \$2 Billion with \$325 million in Cash –

JERICHO, New York, November 5, 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 third quarter ended September 30, 2020.

Third Quarter Highlights

- Collected approximately 89% of base rents for the third quarter highlighted by a 91% collection rate for the month of September. Subsequently collected 90% of October's rents.
- Reported pro-rata portfolio occupancy of 94.6%.
- Recognized 8.2% increase in pro-rata rental-rate spreads on comparable spaces.
- Commenced the grand opening of the ShopRite grocer at The Boulevard® Signature Series redevelopment project in Staten Island, NY.
- Ended the quarter with a liquidity position of over \$2.3 billion in immediate availability including \$325 million in cash.
- Issued a 2.7% \$500 million 10-year Green Bond and a 1.9% \$400 million 7.5-year unsecured bond.

"The strength of our third quarter rent collections exemplifies the stability of our well-located, predominately grocery-anchored portfolio that provides essential goods and services to the communities it serves," stated Conor Flynn, Kimco's Chief Executive Officer. "Our leasing volume and spreads for renewals and options remain at or above pre-pandemic levels, and we're encouraged by the growth in our leasing pipeline for new leases, led by grocers and other essential retailers. With our robust liquidity level, minimal upcoming debt maturities and over \$500 million in Albertsons common stock owned, our balance sheet serves as a source of strength to successfully navigate these extraordinary times with an overarching focus on creating long-term shareholder value."

Financial Results

Net (loss)/income available to the company's common shareholders for the third quarter of 2020 was (\$44.7) million, or (\$0.10) per diluted share, compared to \$59.0 million, or \$0.14 per diluted share, for the third quarter of 2019. The year-over-year change was primarily due to:

- (\$76.5) million in a mark-to-market adjustment on 39.8 million common shares of Albertsons Companies, Inc. (NYSE: ACI) held by the company.
- (\$28.3) million from potentially uncollectible receivables, including \$4.0 million in abatements.
- (\$8.6) million of one-time non-cash severance charge related to voluntary early retirement and organizational streamlining with the merging of Kimco's Southern and Mid-Atlantic regions.
- (\$7.5) million in early extinguishment of debt charges related to the redemption of \$485 million of Kimco's 3.20% unsecured bonds due in 2021.

- \$18.6 million associated with an \$11.4 million charge for the redemption of preferred stock during the third quarter of 2019 which resulted in \$7.2 million less in preferred dividends paid during the third quarter of 2020.

NAREIT Funds From Operations (FFO)* was \$106.7 million, or \$0.25 per diluted share, for the third quarter 2020 compared to \$146.9 million, or \$0.35 per diluted share, for the third quarter 2019.

Operating Results

- Pro-rata portfolio occupancy ended the quarter at 94.6%, compared to 95.6% on a sequential basis and 96.4% year-over-year. The change in occupancy was primarily due to tenant bankruptcies including Modell's (8 leases), Pier 1 Imports (11 leases), Ascena (14 leases) and GNC (12 leases).
- Pro-rata anchor occupancy ended the quarter at 97.4%, compared to 98.2% sequentially and 98.7% in the comparable period in 2019.
- Small shop occupancy ended the quarter at 86.7%, compared to 88.0% sequentially and 89.9% in the comparable period in 2019.
- Pro-rata rental-rate spreads on comparable spaces during the third quarter of 2020 increased 8.2%, with rental rates for new leases up 5.1% and renewals/options up 8.8%.
- The company executed a total of 233 leases totaling 1.5 million square feet during the third quarter. Renewals/options, which represented approximately 75% of all leases executed during the third quarter, totaled 174 leases for 1.2 million square feet and compares favorably to the 1.1 million square feet completed during the third quarter of 2019. In addition, of the 174 renewals/options executed in the third quarter of 2020, only eight leases were at a lower spread than the prior lease.
- Same-property Net Operating Income (NOI)* decreased 9.1% over the third quarter of 2019 due primarily to a charge for potentially uncollectible accounts receivable.

Capital Markets

- Issued \$400 million of 1.90% notes maturing March 2028 and a \$500 million, 10-year green bond at a 2.70% coupon.
- Repaid the remaining \$325 million outstanding on the company's unsecured term loan.
- Redeemed \$485 million of Kimco's 3.20% bonds due May 2021 resulting in a \$7.5 million early extinguishment of debt charge.
- Ended the quarter with over \$2.3 billion of immediate liquidity, including full availability under the company's \$2.0 billion unsecured revolving credit facility, and \$325 million in cash. In addition, Kimco maintains over \$550 million of Albertson's common stock, subject to certain lock-up provisions.

COVID-19 Update

- At the end of October, all of Kimco's shopping centers remain open and operational with approximately 98% of tenants, based on annualized base rent (ABR), currently open, including those that are operating on a limited basis

- Kimco has collected approximately 89% of the total pro-rata base rents billed for the third quarter of 2020 including 91% for the month of September. Subsequently, rent collections for October were approximately 90%.
- The company granted rent deferrals approximating 5% of pro-rata minimum base rent for the third quarter of 2020. The company continues to negotiate with tenants the payment of rents not yet collected or deferred.
- Kimco's Board of Directors continues to assess the company's taxable income required to be distributed in order to maintain REIT compliance and expects to declare and pay a dividend on common shares prior to year-end 2020.

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Thursday, November 5, 2020, at 8:30 a.m. Eastern Standard Time (EST). The call will include a review of the company's third 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: 9517032).

A replay will be available through February 5, 2021, by dialing 1-877-344-7529 (Passcode: 10147466). Access to the live call and replay will be available through the company's website at investors.kimcorealty.com.

About Kimco

Kimco Realty Corp. (NYSE:KIM) is a real estate investment trust (REIT) headquartered in Jericho, N.Y. that is one of North America's largest publicly traded owners and operators of open-air, grocery-anchored shopping centers and mixed-use assets. As of September 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, the company's blog at blog.kimcorealty.com, or follow Kimco on Twitter at www.twitter.com/kimcorealty.

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

Safe Harbor Statement

The statements in this news release state the company's and management's intentions, beliefs, expectations or projections of the future and are forward-looking statements. It is important to note that the company's actual results could differ materially from those projected in such forward-looking statements. Factors which may

cause actual results to differ materially from current expectations include, but are not limited to, (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the company, (iv) the company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations and management's ability to estimate the impact of such changes, (vi) the level and volatility of interest rates and management's ability to estimate the impact thereof, (vii) 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, (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.

###

CONTACT:

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

Glossary of Terms

Annualized Base Rent (ABR): Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
EBITDA: A supplemental non-GAAP measure utilized to evaluate the Company's operating performance. EBITDA is generally calculated by the company as net income/(loss) attributable to the company before interest, depreciation and amortization, gains/losses on sale of operating properties, losses/gains on change of control and impairment charges.
EBITDAre: A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines EBITDAre as Net income/(loss) attributable to the company plus interest expense, income tax expense, depreciation and amortization, minus or plus gains/losses on the disposition of depreciated property including losses/gains on change of control, plus impairment write-downs of depreciated property and of investment in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.
Economic Occupancy: Units are occupied and paying.
Funds From Operations (FFO): A supplemental non-GAAP financial measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines funds from operations ("FFO") as net income/(loss) available to the Company's common shareholders computed in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding (i) depreciation and amortization related to real estate, (ii) gains or losses from sales of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. The Company has the option and has elected to, exclude gains and losses on the sale of assets and impairments of assets incidental to its main business and to exclude mark-to-market changes in value on its equity securities in calculating FFO. The Company presents FFO available to the Company's common shareholders as it considers it an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO available to the Company's common shareholders when reporting results. Comparison of our presentation of FFO available to the Company's common shareholders to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.
FFO Payout Ratio: A measure used to determine a companies ability to pay its common dividend. Computed by dividing Kimco's common dividend per share by its basic funds from operations per share.
Gross Leaseable Area (GLA): A measure of the total amount of leasable space in a commercial property.
Incremental Return: The net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations.
Joint Venture (JV): A co-investment in real estate, usually in the form of a partnership.
Leased Occupancy: Units are occupied at the time a lease is executed.
Net Operating Income (NOI): Revenues from all rental property less operating and maintenance, real estate taxes and rent expense including the Company's pro-rata share of real estate joint ventures.
Redevelopment: A project that changes the gross leasable area and/or footprint of a shopping center.
Same Property NOI: Same property NOI is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. Same property NOI is considered by management to be an important performance measure of the Company's operations and management believes that it is frequently used by securities analysts and investors as a measure of the Company's operating performance because it includes only the net operating income of properties that have been owned and stabilized for the entire current and prior year reporting periods excluding properties under development and pending stabilization. Same property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties. Same property NOI available to the Company's common shareholders is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees and amortization of above/below market rents) less charges for bad debt, operating and maintenance expense, real estate taxes and rent expense plus the Company's proportionate share of Same property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The Company's method of calculating Same property NOI available to the Company's common shareholders may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.
Same Space Rental Spreads: Same space rental spreads are those deals executed for the same unit within the last four quarters since the previous tenant vacated.
Retail Stabilization: The company policy is to include completed retail projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate.

Financial Summary

Condensed Consolidated Balance Sheets

(in thousands, except per share data)

(unaudited)

	September 30, 2020	June 30, 2020	December 31, 2019
Assets:			
Real estate	\$ 12,035,749	\$ 12,003,698	\$ 11,709,106
Less accumulated depreciation and amortization	2,662,212	2,606,653	2,500,053
Real estate, net of accumulated depreciation and amortization	9,373,537	9,397,045	9,209,053
Real estate under development	5,672	5,672	220,170
Investments in and advances to real estate joint ventures	589,672	585,363	578,118
Other real estate investments	120,148	176,037	194,400
Cash and cash equivalents	324,977	201,687	123,947
Marketable securities	556,791	633,551	9,353
Accounts and notes receivable, net	239,864	250,150	218,689
Operating lease right-of-use assets, net	94,807	96,437	99,125
Other assets	218,724	214,028	345,012
Total assets	<u>\$ 11,524,192</u>	<u>\$ 11,559,970</u>	<u>\$ 10,997,867</u>
Liabilities:			
Notes payable, net	\$ 5,042,737	\$ 4,961,972	\$ 4,831,759
Mortgages and construction loan payable, net	314,641	388,406	484,008
Dividends payable	5,366	5,366	126,274
Operating lease liabilities	88,893	90,364	92,711
Other liabilities	517,185	477,545	516,265
Total liabilities	<u>5,968,822</u>	<u>5,923,653</u>	<u>6,051,017</u>
Redeemable noncontrolling interests	<u>17,943</u>	<u>17,943</u>	<u>17,943</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 432,501,817, 432,503,634 and 431,814,951 shares, respectively	4,325	4,325	4,318
Paid-in capital	5,759,104	5,752,658	5,765,233
Cumulative distributions in excess of net income	(288,491)	(200,492)	(904,679)
Total stockholders' equity	<u>5,474,958</u>	<u>5,556,511</u>	<u>4,864,892</u>
Noncontrolling interests	<u>62,469</u>	<u>61,863</u>	<u>64,015</u>
Total equity	<u>5,537,427</u>	<u>5,618,374</u>	<u>4,928,907</u>
Total liabilities and equity	<u>\$ 11,524,192</u>	<u>\$ 11,559,970</u>	<u>\$ 10,997,867</u>

Condensed Consolidated Statements of Operations

(in thousands, except per share data)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenues				
Revenues from rental properties, net	\$ 256,607	\$ 279,181	\$ 778,572	\$ 850,525
Management and other fee income	3,185	3,690	9,880	12,229
Total revenues	<u>259,792</u>	<u>282,871</u>	<u>788,452</u>	<u>862,754</u>
Operating expenses				
Rent	(2,767)	(2,836)	(8,429)	(8,452)
Real estate taxes	(40,403)	(37,519)	(118,733)	(113,871)
Operating and maintenance	(42,844)	(39,758)	(124,192)	(123,871)
General and administrative	(28,795)	(23,832)	(72,316)	(72,296)
Impairment charges	(397)	(19,609)	(3,509)	(41,235)
Depreciation and amortization	(71,704)	(68,874)	(214,660)	(209,440)
Total operating expenses	<u>(186,910)</u>	<u>(192,428)</u>	<u>(541,839)</u>	<u>(569,165)</u>
Gain on sale of properties	-	9,025	5,697	47,382
Operating income	<u>72,882</u>	<u>99,468</u>	<u>252,310</u>	<u>340,971</u>
Other income/(expense)				
Other (expense)/income, net	(900)	4,526	393	7,512
(Loss)/gain on marketable securities, net	(76,931)	(199)	444,646	1,375
Gain on sale of cost method investment	-	-	190,832	-
Interest expense	(46,942)	(43,146)	(141,017)	(131,638)
Early extinguishment of debt charges	(7,538)	-	(7,538)	-
(Loss)/income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	<u>(59,429)</u>	<u>60,649</u>	<u>739,626</u>	<u>218,220</u>
(Provision)/benefit for income taxes, net	(388)	3,866	(482)	3,580
Equity in income of joint ventures, net	11,233	17,673	35,039	58,960
Equity in income of other real estate investments, net	11,155	3,265	26,895	22,758
Net (loss)/income	<u>(37,429)</u>	<u>85,453</u>	<u>801,078</u>	<u>303,518</u>
Net income attributable to noncontrolling interests	<u>(965)</u>	<u>(1,463)</u>	<u>(1,479)</u>	<u>(2,332)</u>
Net (loss)/income attributable to the Company	<u>(38,394)</u>	<u>83,990</u>	<u>799,599</u>	<u>301,186</u>
Preferred stock redemption charges	-	(11,369)	-	(11,369)
Preferred dividends	<u>(6,354)</u>	<u>(13,573)</u>	<u>(19,062)</u>	<u>(42,641)</u>
Net (loss)/income available to the Company's common shareholders	<u>\$ (44,748)</u>	<u>\$ 59,048</u>	<u>\$ 780,537</u>	<u>\$ 247,176</u>
Per common share:				
Net (loss)/income available to the Company: (2)				
Basic	<u>\$ (0.10)</u>	<u>\$ 0.14</u>	<u>\$ 1.80</u>	<u>\$ 0.58</u>
Diluted	<u>\$ (0.10)</u>	<u>\$ 0.14</u>	<u>\$ 1.80</u>	<u>\$ 0.58</u>
Weighted average shares:				
Basic	<u>429,994</u>	<u>419,823</u>	<u>429,899</u>	<u>419,663</u>
Diluted	<u>429,994</u>	<u>421,002</u>	<u>431,602</u>	<u>420,986</u>

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an anti-dilutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$119 and \$20 for the nine months ended September 30, 2020 and 2019, respectively.

(2) Adjusted for earnings attributable from participating securities of (\$251) and (\$654) for the three months ended September 30, 2020 and 2019, and (\$5,259) and (\$1,938) for the nine months ended September 30, 2020 and 2019, respectively.

Condensed Consolidated Statements of Cash Flows

(in thousands)

(unaudited)

	Nine Months Ended September 30, 2020		2019	
	2020		2019	
Cash flow from operating activities:				
Net income	\$	801,078	\$	303,518
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization		214,660		209,440
Impairment charges		3,509		41,235
Early extinguishment of debt charges		7,538		-
Equity award expense		18,203		15,025
Gain on sale of properties		(5,697)		(47,382)
Gain on marketable securities, net		(444,646)		(1,375)
Gain on sale of cost method investment		(190,832)		-
Equity in income of joint ventures, net		(35,039)		(58,960)
Equity in income of other real estate investments, net		(26,895)		(22,758)
Distributions from joint ventures and other real estate investments		135,791		78,940
Change in accounts and notes receivable, net		(21,175)		(6,908)
Change in accounts payable and accrued expenses		42,064		29,515
Change in other operating assets and liabilities, net		(32,617)		(57,831)
Net cash flow provided by operating activities		<u>465,942</u>		<u>482,459</u>
Cash flow from investing activities:				
Acquisition of operating real estate		(7,073)		-
Improvements to operating real estate		(164,366)		(228,029)
Improvements to real estate under development		(22,358)		(85,609)
Investment in marketable securities		-		(244)
Proceeds from sale of marketable securities		931		1,920
Proceeds from sale of cost method investment		227,325		-
Investments in and advances to real estate joint ventures		(14,640)		(22,129)
Reimbursements of investments in and advances to real estate joint ventures		4,400		10,274
Investment in and advances to other real estate investments		(4,918)		(12,503)
Reimbursements of investments in and advances to other real estate investments		297		5,960
Investment in other financing receivable		-		(48)
Collection of mortgage loans receivable		114		5,402
Investment in other investments		(500)		(2,500)
Proceeds from sale of properties		21,718		163,199
Proceeds from insurance casualty claims		2,450		3,000
Net cash flow provided by/(used for) investing activities		<u>43,380</u>		<u>(161,307)</u>
Cash flow from financing activities:				
Principal payments on debt, excluding normal amortization of rental property debt		(158,556)		(6,198)
Principal payments on rental property debt		(8,036)		(9,265)
Proceeds from construction loan financings		-		8,752
Proceeds from issuance of unsecured term loan		590,000		-
Proceeds from issuance of unsecured notes		900,000		350,000
(Repayments)/proceeds from the unsecured revolving credit facility, net		(200,000)		100,000
Repayments of unsecured term loan		(590,000)		-
Repayments of unsecured notes		(484,905)		-
Financing origination costs		(17,851)		(7,448)
Payment of early extinguishment of debt charges		(7,538)		(1,531)
Contributions from noncontrolling interests		109		-
Redemption/distribution of noncontrolling interests		(22,483)		(6,489)
Dividends paid		(304,320)		(401,280)
Proceeds from issuance of stock, net		981		3,351
Redemption of preferred stock		-		(350,000)
Change in other financing liabilities		(5,693)		(3,315)
Net cash flow used for financing activities		<u>(308,292)</u>		<u>(323,423)</u>
Change in cash and cash equivalents		201,030		(2,271)
Cash and cash equivalents, beginning of year		123,947		143,581
Cash and cash equivalents, end of year	\$	<u>324,977</u>	\$	<u>141,310</u>
Interest paid during the period including payment of early extinguishment of debt charges of \$7,538 and \$1,531, respectively (net of capitalized interest of \$11,283 and \$10,874 respectively)	\$	<u>128,591</u>	\$	<u>111,224</u>

Statement of Operations to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Statement of Operations	FFO Reconciliation	
	Three Months Ended	FFO	NAREIT FFO
	September 30, 2020	Adjustments	
Revenues			
Revenues from rental properties, net	\$ 256,607		\$ 256,607
Management and other fee income	3,185		3,185
Total revenues	259,792		259,792
Operating expenses			
Rent	(2,767)		(2,767)
Real estate taxes	(40,403)		(40,403)
Operating and maintenance	(42,844)		(42,844)
General and administrative	(28,795)		(28,795)
Impairment charges	(397)	397	-
Depreciation and amortization	(71,704)	71,015	(689)
Total operating expenses	(186,910)		(115,498)
Operating income	72,882		144,294
Other income/(expense)			
Other expense, net	(900)		(900)
Loss on marketable securities, net	(76,931)	76,931	-
Interest expense	(46,942)		(46,942)
Early extinguishment of debt charges	(7,538)		(7,538)
(Loss)/income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	(59,429)		88,914
Provision for income taxes, net	(388)	1,500	1,112
Equity in income of joint ventures, net	11,233	10,310 (1)	21,543
Equity in income of other real estate investments, net	11,155	(8,406)	2,749
Net (loss)/income	(37,429)		114,318
Net income attributable to noncontrolling interests	(965)	(310)	(1,275)
Net (loss)/income attributable to the Company	(38,394)		-
Preferred dividends	(6,354)		(6,354)
Net (loss)/income available to the Company's common shareholders	\$ (44,748)		\$ 106,688
Per common share:			
Net (loss)/income available to the Company			
Basic	\$ (0.10)		\$ 0.25
Diluted	\$ (0.10)		\$ 0.25
Weighted average shares:			
Basic	429,994		429,994
Diluted	429,994		431,844

(1) The Equity in Income of Joint Ventures, net adjustment of \$10,310 consists of depreciation of \$9,932, impairments of \$378 and gains of \$0.

Refer to FFO definition included in Glossary of Terms

Statement of Operations to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Statement of Operations	FFO Reconciliation	
	Nine Months Ended	FFO	NAREIT FFO
	September 30, 2020	Adjustments	
Revenues			
Revenues from rental properties, net	\$ 778,572		\$ 778,572
Management and other fee income	9,880		9,880
Total revenues	788,452		788,452
Operating expenses			
Rent	(8,429)		(8,429)
Real estate taxes	(118,733)		(118,733)
Operating and maintenance	(124,192)		(124,192)
General and administrative	(72,316)		(72,316)
Impairment charges	(3,509)	3,509	-
Depreciation and amortization	(214,660)	212,018	(2,642)
Total operating expenses	(541,839)		(326,312)
Gain on sale of properties	5,697	(5,697)	-
Operating income	252,310		462,140
Other income/(expense)			
Other income, net	393		393
Gain on marketable securities, net	444,646	(444,646)	-
Gain on sale of cost method investment	190,832	(190,832)	-
Interest expense	(141,017)		(141,017)
Early extinguishment of debt charges	(7,538)		(7,538)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	739,626		313,978
Provision for income taxes, net	(482)	1,501	1,019
Equity in income of joint ventures, net	35,039	31,500 (1)	66,539
Equity in income of other real estate investments, net	26,895	(15,875)	11,020
Net Income	801,078		392,556
Net income attributable to noncontrolling interests	(1,479)	(1,373)	(2,852)
Net income attributable to the Company	799,599		-
Preferred dividends	(19,062)		(19,062)
Net income available to the Company's common shareholders	\$ 780,537		\$ 370,642
Per common share:			
Net income available to the Company:			
Basic	\$ 1.80		\$ 0.86
Diluted	\$ 1.80		\$ 0.86
Weighted average shares:			
Basic	429,899		429,899
Diluted	431,602		432,034

(1) The Equity in Income of Joint Ventures, net adjustment of \$31,500 consists of depreciation of \$30,673, impairments of \$845 and gains of (\$18).

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

**Reconciliation of Net (Loss)/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 September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net (loss)/income available to the Company's common shareholders	\$ (44,748)	\$ 59,048	\$ 780,537	\$ 247,176
Gain on sale of properties	-	(9,025)	(5,697)	(47,382)
Gain on sale of joint venture properties	-	(1,988)	(18)	(15,174)
Depreciation and amortization - real estate related	71,015	68,250	212,018	208,233
Depr. and amort. - real estate jvs	9,932	9,768	30,673	30,044
Impairment charges (including real estate jvs)	775	19,786	4,354	44,441
Gain on sale of cost method investment	-	-	(190,832)	-
Profit participation from other real estate investments, net	(8,406)	1,196	(15,875)	(8,588)
Loss/(gain) on marketable securities, net	76,931	199	(444,646)	(1,375)
Provision for income taxes (1)	1,500	-	1,501	-
Noncontrolling interests (1)	(310)	(309)	(1,373)	(890)
FFO available to the Company's common shareholders	\$ 106,689	\$ 146,925	\$ 370,642	\$ 456,485
Weighted average shares outstanding for FFO calculations:				
Basic	429,994	419,823	429,899	419,663
Units	658	833	639	839
Dilutive effect of equity awards	1,192	1,120	1,496	1,273
Diluted (2)	431,844	421,776	432,034	421,774
FFO per common share - basic	\$ 0.25	\$ 0.35	\$ 0.86	\$ 1.09
FFO per common share - diluted (2)	\$ 0.25	\$ 0.35	\$ 0.86	\$ 1.08

(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 \$57 and \$213 for the three months ended September 30, 2020 and 2019, respectively. Funds from operations would be increased by \$218 and \$670 for the nine months ended September 30, 2020 and 2019, respectively.

Refer to FFO definition included in Glossary of Terms

Reconciliation of Net (Loss)/Income to EBITDA

(in thousands)

(unaudited)

	Three Months Ended September		Nine Months Ended September	
	2020	2019 (1)	2020	2019 (1)
Net (loss)/income	\$ (37,429)	\$ 85,453	\$ 801,078	\$ 303,518
Interest	46,942	43,146	141,017	131,638
Early extinguishment of debt charges	7,538	-	7,538	-
Depreciation and amortization	71,704	68,874	214,660	209,440
Gain on sale of properties	-	(9,025)	(5,697)	(47,382)
Gain on sale of JV properties	-	(1,988)	(18)	(15,174)
Impairment charges	397	19,609	3,509	41,235
Impairment of JV properties	378	177	845	1,675
Gain on sale of cost method investment	-	-	(190,832)	-
Profit participation from other real estate investments, net	(8,406)	1,196	(15,875)	(8,588)
Loss/(gain) on marketable securities, net	76,931	199	(444,646)	(1,375)
Provision/(benefit) for income taxes	388	(3,866)	482	(3,580)
Consolidated EBITDA	<u>\$ 158,443</u>	<u>\$ 203,775</u>	<u>\$ 512,061</u>	<u>\$ 611,407</u>
Consolidated EBITDA	158,443	203,775	512,061	611,407
Pro-rata share of interest expense - real estate JV's	5,221	6,356	17,438	19,950
Pro-rata share of depreciation and amortization - real estate JV's	9,932	9,768	30,673	30,044
EBITDA including pro-rata share - JV's	<u>\$ 173,596</u>	<u>\$ 219,899</u>	<u>\$ 560,172</u>	<u>\$ 661,401</u>
Debt	\$ 5,357,378	\$ 5,312,629	\$ 5,357,378	\$ 5,312,629
Cash	324,977	141,310	324,977	141,310
Net Debt	<u>\$ 5,032,401</u>	<u>\$ 5,171,319</u>	<u>\$ 5,032,401</u>	<u>\$ 5,171,319</u>
Net Debt to Consolidated EBITDA	<u>7.6x (2)</u>	<u>6.3x</u>	<u>7.1x</u>	<u>6.3x</u>
Net Debt to Consolidated EBITDA (including gain on sale of cost method investment):			<u>5.6x</u>	

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

(2) Excludes the annualized impact of \$25.9M related to severance charges.

Refer to EBITDA definition included in Glossary of Terms

Reconciliation of Net (Loss)/Income to EBITDAre

(in thousands)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net (loss)/income	\$ (37,429)	\$ 85,453	\$ 801,078	\$ 303,518
Interest	46,942	43,146	141,017	131,638
Early extinguishment of debt charges	7,538	-	7,538	-
Depreciation and amortization	71,704	68,874	214,660	209,440
Gain on sale of properties	-	(9,025)	(5,697)	(47,382)
Gain on sale of JV properties	-	(1,988)	(18)	(15,174)
Impairment charges	397	19,609	3,509	41,235
Impairment of JV properties	378	177	845	1,675
Provision/(benefit) from income taxes	388	(3,866)	482	(3,580)
Pro-rata share of interest expense - real estate JV's	5,221	6,356	17,438	19,950
Pro-rata share of depreciation and amortization - real estate JV's	9,932	9,768	30,673	30,044
EBITDAre	<u>\$ 105,071</u>	<u>\$ 218,504</u>	<u>\$ 1,211,526</u>	<u>\$ 671,364</u>

Refer to EBITDAre definition included in Glossary of Terms

NOI Disclosures

(in thousands)

(unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2020	2019	% Change	2020	2019	% Change
Consolidated NOI:						
Revenue breakdown:						
Minimum rent (1)	\$ 204,146	\$ 208,325		\$ 618,982	\$ 623,587	
Lease terminations	742	1,955		1,602	6,918	
Deferred rents (straight-line)	(3,408)	2,703		(8,492)	11,266	
Above and below market rents	3,976	3,296		17,500	16,788	
Percentage rent	885	936		4,033	3,705	
Reimbursement income	64,029	58,115		188,681	176,002	
Other rental property income	4,411	4,923		13,444	16,470	
Total revenues from rental properties	<u>274,781</u>	<u>280,253</u>	-2.0%	<u>835,750</u>	<u>854,736</u>	-2.2%
Provision for doubtful accounts	<u>(18,174)</u>	<u>(1,072)</u>		<u>(57,178)</u>	<u>(4,211)</u>	
Net revenues from rental properties	<u>256,607</u>	<u>279,181</u>	-8.1%	<u>778,572</u>	<u>850,525</u>	-8.5%
Rental property expenses:						
Rent	2,767	2,836		8,429	8,452	
Real estate taxes	40,403	37,519		118,733	113,871	
Operating and maintenance	42,844	39,758		124,192	123,871	
	<u>86,014</u>	<u>80,113</u>		<u>251,354</u>	<u>246,194</u>	
Consolidated NOI, net (2)	<u>170,593</u>	<u>199,068</u>	-14.3%	<u>527,218</u>	<u>604,331</u>	-12.8%
Pro-rata share of JV NOI:						
Prudential Investment Program	4,487	6,254		13,956	17,536	
Kimco Income REIT	16,043	16,959		46,672	52,931	
Canada Pension Plan	2,965	2,448		10,186	8,089	
Other JV Properties	4,232	6,623		16,497	19,933	
Subtotal of pro-rata share of JV NOI	<u>27,727</u>	<u>32,284</u>		<u>87,311</u>	<u>98,489</u>	
Total NOI	<u>\$ 198,320</u>	<u>\$ 231,352</u>	-14.3%	<u>\$ 614,529</u>	<u>\$ 702,820</u>	-12.6%

(1) Minimum rent is shown net of \$3,368 in rent abatements for the three Months Ended September 30, 2020. Refer to page 33 for COVID-19 disclosures.

(2) Includes NOI attributable to noncontrolling interests of \$889 and \$792 for the three months ended September 30, 2020 and 2019, and \$2,548 and \$2,432 for the nine months ended September 30, 2020 and 2019, respectively.

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

Same Property NOI Disclosures (1)						
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2020	2019	% Change	2020	2019	% Change
Same Property Pool:						
Number of Properties	399	399		399	399	
Leased Occupancy	94.6%	96.5%	-1.9%	94.6%	96.5%	-1.9%
Economic Occupancy	93.1%	93.8%	-0.7%	93.1%	93.8%	-0.7%
Revenues						
Minimum Rent	\$ 224,004	\$ 224,655	-0.3%	\$ 678,028	\$ 671,252	1.0%
Percentage Rent	976	1,007	-3.1%	4,720	4,366	8.1%
Recovery	71,405	64,169	11.3%	209,379	192,948	8.5%
Other Income	2,953	3,217	-8.2%	8,428	11,017	-23.5%
	<u>\$ 299,338</u> (2)	<u>\$ 293,048</u>	<u>2.1%</u>	<u>\$ 900,555</u>	<u>\$ 879,583</u>	<u>2.4%</u>
Expenses						
Operating & Maintenance	39,078	36,037	8.4%	112,202	111,545	0.6%
Tax Expense	45,684	41,923	9.0%	134,480	126,263	6.5%
Credit Loss	20,146	1,221	1550.2%	61,841	4,395	1307.1%
	<u>\$ 104,908</u>	<u>\$ 79,181</u>	<u>32.5%</u>	<u>\$ 308,523</u>	<u>\$ 242,203</u>	<u>27.4%</u>
Same Property NOI	<u>\$ 194,430</u>	<u>\$ 213,867</u>	<u>-9.1%</u>	<u>\$ 592,032</u>	<u>\$ 637,380</u>	<u>-7.1%</u>
Same Property NOI (ex. Redev)	<u>\$ 192,386</u>	<u>\$ 212,218</u>	<u>-9.3%</u>	<u>\$ 586,632</u>	<u>\$ 632,760</u>	<u>-7.3%</u>
Same Property NOI	<u>\$ 194,430</u>	<u>\$ 213,867</u>	<u>-9.1%</u>	<u>\$ 592,032</u>	<u>\$ 637,380</u>	<u>-7.1%</u>
Other Same Property Disclosures:						
LTAs	766	1,927	-60.3%	2,064	2,993	-31.0%
Straight-line Rent Adjustments	(3,981)	(4,100)	-2.9%	(13,684)	1,709	-900.9%
Amortization of Above/Below Market Rents	3,968	4,152	-4.4%	17,324	17,508	-1.0%
Non Same Property NOI	3,137	15,506	-79.8%	16,793	43,230	-61.2%
Total NOI including pro-rata share - JV's	<u>\$ 198,320</u>	<u>\$ 231,352</u>	<u>-14.3%</u>	<u>\$ 614,529</u>	<u>\$ 702,820</u>	<u>-12.6%</u>

Reconciliation of Net (Loss)/Income Available to the Company's Common Shareholders to Same Property NOI				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net (loss)/income available to the Company's common shareholders	\$ (44,748)	\$ 59,048	\$ 780,537	\$ 247,176
Adjustments:				
Management and other fee income	(3,185)	(3,690)	(9,880)	(12,229)
General and administrative	28,795	23,832	72,316	72,296
Impairment charges	397	19,609	3,509	41,235
Depreciation and amortization	71,704	68,874	214,660	209,440
Gain on sale of properties	-	(9,025)	(5,697)	(47,382)
Interest and other expense, net	55,380	38,620	148,162	124,126
Loss/(gain) on marketable securities, net	76,931	199	(444,646)	(1,375)
Gain on sale of cost method investment	-	-	(190,832)	-
Provision/(benefit) for income taxes, net	388	(3,866)	482	(3,580)
Equity in income of other real estate investments, net	(11,155)	(3,265)	(26,895)	(22,758)
Net income attributable to noncontrolling interests	965	1,463	1,479	2,332
Preferred stock redemption charges	-	11,369	-	11,369
Preferred dividends	6,354	13,573	19,062	42,641
Non same property net operating income	(3,890)	(17,485)	(22,497)	(65,440)
Non-operational expense from joint ventures, net	16,494	14,611	52,272	39,529
Same Property NOI	<u>\$ 194,430</u>	<u>\$ 213,867</u>	<u>\$ 592,032</u>	<u>\$ 637,380</u>

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

(2) Includes revenue billed not collected and deferrals granted of \$39,567

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

Selected Balance Sheet Account Detail
(in thousands)

	September 30, 2020	June 30, 2020	December 31, 2019
Real estate			
Land	\$ 2,798,599	\$ 2,803,999	\$ 2,788,155
Building and improvements			
Buildings	5,892,762	5,886,544	5,661,306
Building improvements	1,900,978	1,871,518	1,840,580
Tenant improvements	807,886	801,914	771,498
Fixtures and leasehold improvements	31,764	31,682	31,563
Other rental property	603,760	608,041	616,004
	<u>12,035,749</u>	<u>12,003,698</u>	<u>11,709,106</u>
Accumulated depreciation and amortization	(2,662,212)	(2,606,653)	(2,500,053)
Total real estate, net of accumulated depreciation and amortization	<u>\$ 9,373,537</u>	<u>\$ 9,397,045</u>	<u>\$ 9,209,053</u>
Other real estate investments			
Net lease portfolio	\$ 97,388	\$ 153,479	\$ 172,249
Other	22,760	22,558	22,151
Total other real estate investments	<u>\$ 120,148</u>	<u>\$ 176,037</u>	<u>\$ 194,400</u>
Marketable securities			
Albertsons Companies Inc.	\$ 551,758	\$ 628,247	\$ -
Other	5,033	5,304	9,353
Total marketable securities	<u>\$ 556,791</u>	<u>\$ 633,551</u>	<u>\$ 9,353</u>
Accounts and notes receivable			
Straight-line rent receivable	\$ 132,641	\$ 136,049	\$ 141,226
Deferred rent and accounts receivable	100,663	106,427	70,022
Other	6,560	7,674	7,441
Total accounts and notes receivable	<u>\$ 239,864</u> (1)	<u>\$ 250,150</u>	<u>\$ 218,689</u>
Other assets			
Leasing commissions	\$ 119,624	\$ 122,533	\$ 128,379
Prepaid & deferred charges	27,881	18,881	21,951
Investment in Albertsons Companies Inc.	-	-	140,217
Other	71,219	72,614	54,465
Total other assets	<u>\$ 218,724</u>	<u>\$ 214,028</u>	<u>\$ 345,012</u>
Other liabilities			
Accounts payable & accrued expenses	\$ 187,112	\$ 147,903	\$ 170,082
Below market rents	237,706	242,888	259,288
Other	92,367	86,754	86,895
Total other liabilities	<u>\$ 517,185</u>	<u>\$ 477,545</u>	<u>\$ 516,265</u>
Noncontrolling interests - stockholders equity			
Down REIT units (2)	\$ 27,623	\$ 27,566	\$ 27,725
Other	34,846	34,297	36,290
Total noncontrolling interests	<u>\$ 62,469</u>	<u>\$ 61,863</u>	<u>\$ 64,015</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

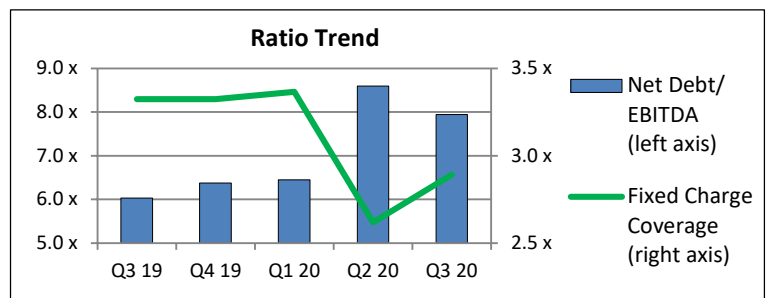
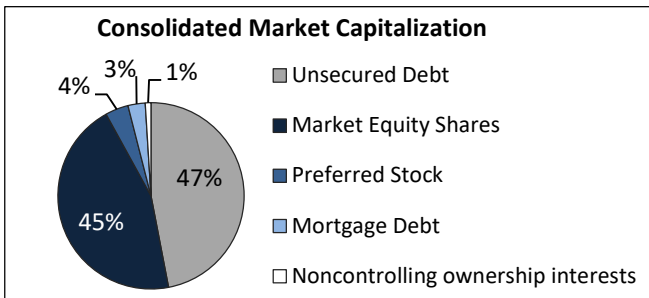
Debt Summary

Capitalization and Financial Ratios

September 30, 2020

(in thousands, except per share data)

	Consolidated Only Book Value	Consolidated Only Market Value	Pro-rata Joint Ventures	Market Cap incl. JV's
Debt				
Notes payable	\$ 5,042,737	\$ 5,042,737	\$ 65,884	\$ 5,108,621
Non-recourse mortgages payable	314,641	314,641	542,037	856,678
	<u>5,357,378</u> (1)	<u>5,357,378</u> (1)	<u>607,921</u> (1)	<u>5,965,299</u> (1)
Equity				
Stockholders' equity:				
Common Stock (432,501,817 shares outstanding)	4,985,458	4,869,970		4,869,970
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	62,469	62,469		62,469
	<u>5,537,427</u>	<u>5,421,939</u> (2)		<u>5,421,939</u> (2)
Total Capitalization	<u>\$ 10,894,805</u>	<u>\$ 10,779,317</u>		<u>\$ 11,387,238</u>
Ratios				
Debt to Total Capitalization	<u>.49:1</u>	<u>.50:1</u>		<u>.52:1</u>
Debt to Equity	<u>.97:1</u>	<u>.99:1</u>		<u>1.10:1</u>
Debt Service Coverage	<u>3.3x</u>			<u>3.0x</u>
Fixed Charge Coverage	<u>2.9x</u>			<u>2.7x</u>
Net Debt to EBITDA (excluding annualized impact of \$25.9M related to severance charges):	<u>7.6x</u>			<u>7.8x</u>
Net Debt and Preferred to EBITDA (excluding annualized impact of \$25.9M related to severance charges):	<u>8.4x</u>			<u>8.5x</u>



Common Dividend Paid Per Share	
Q3, 2020	\$0.10
Q2, 2020	\$0.28
Q1, 2020	\$0.28
Q4, 2019	\$0.28

Liquidity & Credit Facility	
	9/30/2020
Cash On Hand	\$ 324,977
Marketable Equity Securities (3)	278,396
Available under Credit Facility	2,000,000
	<u>\$ 2,603,373</u>

(1) Includes the fair market value of debt net of financing fees of (\$43.6M) Consolidated and (\$2.9M) Pro Rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on September 30, 2020 at \$11.26 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	September 30, 2020
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 65%	\$ 5,543,704
Total Assets		\$ 14,180,404
		39%
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 315,399
Total Assets		\$ 14,180,404
		2%
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,447,000
Maximum Annual Service Charge		\$ 194,602
		7.4
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 13,266,071
Consolidated Unsecured Indebtedness		\$ 5,228,305
		2.5

Sensitivity Analysis: Additional \$3.6B debt capacity available or reduction of \$1.2B of Consolidated Income Available for Debt Service before covenant violation.

Definitions for Bond Indenture Covenants:

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

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

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

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

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

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

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

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

Line of Credit Covenant Disclosure
(in thousands)

	Threshold	September 30, 2020
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 5,160,679
GAV		\$ 11,585,778
		45%
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 30,489
GAV		\$ 11,595,001
		0.3%
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 645,633
Total Unsecured Interest Expense		\$ 174,178
		3.7
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 766,456
Total Debt Service (including Preferred Stock Dividends)		\$ 233,284
		3.3

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

September 30, 2020

(in thousands)

Year	Total Consolidated Debt (All Fixed Rate) (1)						% Total Debt
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	
2020	\$ -	-	\$ -	-	\$ -	-	-
2021	140,867	5.39%	-	-	140,867	5.39%	3%
2022	148,325	4.06%	497,784	3.40%	646,109	3.55%	12%
2023	11,959	3.23%	348,628	3.13%	360,587	3.13%	7%
2024	8,847	6.73%	397,635	2.70%	406,482	2.79%	8%
2025	-	-	497,293	3.30%	497,293	3.30%	9%
2026	-	-	495,006	2.80%	495,006	2.80%	9%
2027	-	-	396,596	3.80%	396,596	3.80%	7%
2028	4,643	7.08%	394,977	1.90%	399,620	1.96%	7%
Thereafter	-	-	2,014,818	3.79%	2,014,818	3.79%	38%
Total	\$ 314,641	4.74%	\$ 5,042,737	3.33%	\$ 5,357,378	3.41%	100%

(1) WAVG maturity of 11.1 years (133.6 months)

Notes:

- Above includes approximately \$4.4 million net premium related to unamortized fair market value adjustment and \$58 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 \$11.7 million
- There are 35 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

September 30, 2020

(in thousands)

Fixed Rate				
Project Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Secured Debt				
The Shops at District Heights	5.12%	04/05/2021	\$12,448	0.2%
Rancho Penasquitos Towne Ctr.	5.03%	09/06/2021	\$12,439	0.2%
RPTC - II	5.03%	09/06/2021	\$9,545	0.2%
Abington Plaza	5.50%	12/07/2021	\$3,787	0.1%
Washington St. Plaza	5.50%	12/07/2021	\$5,205	0.1%
Memorial Plaza	5.50%	12/07/2021	\$14,353	0.3%
Glendale Square	5.50%	12/07/2021	\$4,970	0.1%
Falmouth Plaza	5.50%	12/07/2021	\$6,994	0.1%
Fellsway @ 630	5.50%	12/07/2021	\$5,933	0.1%
Adams Plaza	5.50%	12/07/2021	\$1,646	0.0%
Broadway Plaza	5.50%	12/07/2021	\$2,527	0.0%
Linden Plaza	5.50%	12/07/2021	\$3,104	0.1%
North Ave. Plaza	5.50%	12/07/2021	\$790	0.0%
Plaza at Hillsdale	5.50%	12/07/2021	\$5,299	0.1%
Newtown S.C.	5.50%	12/07/2021	\$7,159	0.1%
Main St. Plaza	5.50%	12/07/2021	\$1,175	0.0%
Morrissey Plaza	5.50%	12/07/2021	\$2,692	0.1%
Waverly Plaza	5.50%	12/07/2021	\$1,980	0.0%
Vinnin Square Plaza	5.50%	12/07/2021	\$7,838	0.1%
Paradise Plaza	5.50%	12/07/2021	\$7,575	0.1%
Belmont Plaza	5.50%	12/07/2021	\$4,475	0.1%
Washington St. S.C.	5.50%	12/07/2021	\$5,371	0.1%
Mill St. Plaza	5.50%	12/07/2021	\$3,512	0.1%
Plaza at Short Hills	5.50%	12/07/2021	\$8,306	0.2%
Grand Plaza	5.50%	12/07/2021	\$1,744	0.0%
Hamden Mart	4.38%	04/01/2022	\$18,946	0.4%
Kentlands Market Square	4.25%	04/01/2022	\$30,462	0.6%
Quail Corners	4.85%	06/01/2022	\$14,783	0.3%
Montgomery Plaza	3.90%	07/11/2022	\$26,005	0.5%
The Marketplace at Factoria	3.67%	08/01/2022	\$52,968	1.0%
Linwood Square	4.21%	10/01/2022	\$5,162	0.1%
Market at Bay Shore	3.23%	05/01/2023	\$11,959	0.2%
Del Monte Plaza	5.91%	03/01/2024	\$1,395	0.0%
Truckee Crossroads	5.91%	03/01/2024	\$1,256	0.0%
Jericho Commons South	7.23%	06/01/2024	\$2,721	0.1%
Jericho Commons North	7.23%	06/01/2024	\$2,399	0.0%
Centre Court- Retail/Bank	6.32%	07/01/2024	\$1,078	0.0%
Centre Court- Giant	7.08%	04/01/2028	\$4,643	0.1%
Total Fixed Rate Secured Debt	4.74%		\$314,641	5.9%
Unsecured Debt				
Kimco Realty Corp. - General	3.40%	11/01/2022	\$497,784	9.3%
Kimco Realty Corp. - General	3.13%	06/01/2023	\$348,628	6.5%
Kimco Realty Corp. - General	2.70%	03/01/2024	\$397,634	7.4%
Kimco Realty Corp. - General	3.30%	02/01/2025	\$497,293	9.3%
Kimco Realty Corp. - General	2.80%	10/01/2026	\$495,006	9.2%
Kimco Realty Corp. - General	3.80%	04/01/2027	\$396,596	7.4%
Kimco Realty Corp. - General	1.90%	03/01/2028	\$394,977	7.4%
Kimco Realty Corp. - General	4.25%	04/01/2045	\$489,610	9.1%
Kimco Realty Corp. - General	4.13%	12/01/2046	\$344,524	6.4%
Kimco Realty Corp. - General	4.45%	09/01/2047	\$344,414	6.4%
Kimco Realty Corp. - General	3.70%	10/01/2049	\$342,518	6.4%
Kimco Realty Corp. - General	2.70%	10/01/2030	\$493,753	9.2%
Total Fixed Rate Unsecured Debt	3.33%		\$5,042,737	94.1%
Total Consolidated Debt	3.41%		\$5,357,378	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

September 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	24,710	3.75%	-	-	24,710	17,297	3.75%	-	-	-	-	-	-	-
2021	143,292	5.23%	-	-	143,292	69,316	5.23%	13,895	2.15%	-	-	13,895	4,490	2.15%
2022	205,056	4.18%	-	-	205,056	99,595	4.18%	-	-	199,773	1.65%	199,773	29,966	1.65%
2023	170,269	3.53%	-	-	170,269	83,518	3.53%	40,591	1.70%	-	-	40,591	20,295	1.70%
2024	18,455	3.46%	-	-	18,455	7,799	3.46%	213,142	1.64%	-	-	213,142	42,374	1.64%
2025	64,460	3.73%	-	-	64,460	32,907	3.73%	-	-	73,951	(4) 1.50%	73,951	35,918	1.50%
2026	99,862	3.46%	-	-	99,862	14,979	3.46%	-	-	-	-	-	-	-
Thereafter	278,478	3.88%	-	-	278,478	149,467	3.88%	-	-	-	-	-	-	-
Total	\$ 1,004,582	4.01%	\$ -	-	\$ 1,004,582	\$ 474,878	4.01%	\$ 267,628	1.68%	\$ 273,724	1.61%	\$ 541,352	\$ 133,043	1.64%

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	24,710	3.75%	-	-	24,710	3.75%	2%	-	37.4%	17,297	-	17,297
2021	157,187	4.96%	-	-	157,187	4.96%	10%	48.33%	33.8%	73,806	-	73,806
2022	205,056	4.18%	199,773	1.65%	404,829	2.93%	26%	7.37%	30.9%	99,595	29,966	129,561
2023	210,860	3.18%	-	-	210,860	3.18%	14%	19.56%	47.9%	103,813	-	103,813
2024	231,597	1.79%	-	-	231,597	1.79%	15%	-	49.2%	50,173	-	50,173
2025	64,460	3.73%	73,951	(4) 1.50%	138,411	2.53%	9%	-	35.7%	32,907	35,918	68,825
2026	99,862	3.46%	-	-	99,862	3.46%	6%	-	54.3%	14,979	-	14,979
Thereafter	278,478	3.88%	-	-	278,478	3.88%	18%	-	70.0%	149,467	-	149,467
Total	\$ 1,272,210	3.52%	\$ 273,724	1.61%	\$ 1,545,934	3.18%	100%	9.49%	44.4%	\$ 542,037	\$ 65,884	\$ 607,921

Real Estate Joint Venture Debt by Portfolio										
Portfolio	Kimco %	2020	2021	2022	2023	2024	2025	2026	Thereafter	Total
Prudential Investment Program	15.0%	-	-	199,773	13,819	183,419	-	99,862	-	496,873
Kimco Income REIT	48.6%	-	133,006	205,056	71,566	-	130,951 (4)	-	-	540,579
Canada Pension Plan	55.0%	-	-	-	84,883	-	-	-	-	84,883
Other JV Properties	53.3%	24,710	24,181	-	40,592	48,178	7,460	-	278,478	423,599
Total		\$ 24,710	\$ 157,187	\$ 404,829	\$ 210,860	\$ 231,597	\$ 138,411	\$ 99,862	\$ 278,478	\$ 1,545,934
% of Debt per Year		2%	10%	26%	14%	15%	9%	6%	18%	100%

(1) WAVG maturity of 4.52 years (54.3 months)

(2) WAVG maturity of 2.96 years (35.5 months)

(3) WAVG maturity of 3.98 years (47.7 months)

(4) Includes \$75.0 million of a delayed draw term loan, offset by \$1.0M of deferred financing costs.

Notes:

- Above includes approximately \$6.5 million net of unamortized deferred financing costs;
- In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule;
- There are 44 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

September 30, 2020
(in thousands)

Fixed Rate						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt						
Round Rock S.C.	Other JV Properties	3.75%	12/17/2020	\$10,826	0.7%	\$7,578
Century South S.C.	Other JV Properties	3.75%	12/17/2020	\$13,884	0.9%	\$9,719
Covina Town Square	Kimco Income REIT	5.08%	2/1/2021	\$18,320	1.2%	\$8,898
Pinetree Plaza	Kimco Income REIT	5.79%	4/1/2021	\$6,832	0.4%	\$3,318
Augusta Exchange	Kimco Income REIT	5.19%	6/1/2021	\$18,669	1.2%	\$9,067
Bridgewater Promenade	Kimco Income REIT	5.52%	6/1/2021	\$27,248	1.8%	\$13,234
Meadowbrook Commons	Kimco Income REIT	5.41%	6/1/2021	\$20,369	1.3%	\$9,893
Branhaven Plaza	Kimco Income REIT	5.26%	6/6/2021	\$10,135	0.7%	\$4,922
Homestead Towne Square	Other JV Properties	5.38%	8/1/2021	\$10,286	0.7%	\$4,716
Plaza at Brandon Town Center	Kimco Income REIT	4.75%	11/1/2021	\$11,340	0.7%	\$5,509
Centrum @ Crossroads	Kimco Income REIT	4.85%	12/1/2021	\$20,093	1.3%	\$9,759
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022	\$31,488	2.0%	\$15,294
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022	\$16,820	1.1%	\$8,170
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022	\$13,604	0.9%	\$6,607
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022	\$29,826	1.9%	\$14,487
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	\$7,542	0.5%	\$3,663
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$22,732	1.5%	\$11,041
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$10,326	0.7%	\$5,015
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$25,449	1.6%	\$12,361
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$47,269	3.1%	\$22,957
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$16,430	1.1%	\$7,980
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$17,490	1.1%	\$8,495
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$10,948	0.7%	\$5,317
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$13,945	0.9%	\$6,773
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$12,754	0.8%	\$6,195
Pentagon Centre	Canada Pension Plan	3.25%	7/1/2023	\$84,883	5.5%	\$46,686
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$13,819	0.9%	\$2,072
Castor Place	Other JV Properties	3.46%	4/3/2024	\$18,455	1.2%	\$7,799
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$48,290	3.1%	\$23,455
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$7,204	0.5%	\$3,499
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$690	0.0%	\$335
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$625	0.0%	\$303
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$191	0.0%	\$93
Homestead S.C.	Other JV Properties	2.95%	5/30/2025	\$7,460	0.5%	\$5,222
Tustin Heights S.C.	Prudential	2.91%	7/1/2026	\$17,221	1.1%	\$2,583
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$36,477	2.4%	\$5,472
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$17,333	1.1%	\$2,600
Mountain Square	Prudential	3.65%	10/1/2026	\$28,831	1.9%	\$4,324
Concourse Plaza	Other JV Properties	3.13%	4/10/2027	\$73,939	4.8%	\$36,969
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031	\$204,539	13.2%	\$112,498
Total Fixed Rate Secured Debt		4.01%		\$1,004,582	65.0%	\$474,878
Floating Rate						
Secured Debt						
Coral Way Plaza	Other JV Properties	2.15%	11/30/2021	\$2,788	0.2%	\$979
Coral Way Plaza	Other JV Properties	2.15%	11/30/2021	\$11,107	0.7%	\$3,511
Centereach Square	Other JV Properties	1.70%	6/21/2023	\$40,591	2.6%	\$20,295
Olympia Place	Prudential	1.65%	6/1/2024	\$27,182	1.8%	\$4,077
Anaheim Plaza	Prudential	1.65%	6/1/2024	\$52,442	3.4%	\$7,866
Brookvale S.C.	Prudential	1.65%	6/1/2024	\$12,296	0.8%	\$1,844
Marina Village	Prudential	1.65%	6/1/2024	\$20,107	1.3%	\$3,016
El Camino North	Prudential	1.65%	6/1/2024	\$58,008	3.8%	\$8,701
Melrose Village Plaza	Prudential	1.65%	6/1/2024	\$13,384	0.9%	\$2,008
Cottman & Bustleton Center	Other JV Properties	1.60%	9/1/2024	\$29,723	1.9%	\$14,862
Total Floating Rate Secured Debt		1.68%		\$267,628	17.4%	\$67,159
Unsecured Debt						
PRK Holdings I LLC	Prudential	1.65%	8/1/2022	\$199,773	12.8%	\$29,966
Kimco Income Oper. PartP L.P.	Kimco Income REIT	1.50%	1/27/2025	\$73,951	4.8%	\$35,918
Total Floating Rate Unsecured Debt		1.61%		\$273,724	17.6%	\$65,884
Total Joint Venture Debt		3.18%		\$1,545,934	100.0%	\$607,921

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

September 30, 2020

(in thousands)

Shopping Center	Location	Ownership As Of 6/30/2020	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price
Acquisitions							
North Valley S.C. (Parcel)	Peoria, AZ	100%	Feb-20	9	\$7,000	-	\$7,000
		2020 Consolidated Acquisitions		9	\$7,000	-	\$7,000
Dispositions							
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
El Mirage (1)	El Mirage, AZ	100%	Sep-20	-	\$5,450	-	\$5,450
		2020 Consolidated Dispositions		133	\$22,450	-	\$22,450

(1) Land parcel

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

As of September 30, 2020

(in thousands)

Real Estate Under Development: Completed Projects Placed into Service Pending Stabilization						
Project	Location	Ownership	% Leased	Completed (1)	Estimated Stabilization (2)	Anchors
Dania Pointe - Phase II & III	Dania Beach, FL	100%	60%	2020	2021	Urban Outfitters, Anthropologie, Regal Cinema, Bowlero, Tommy Bahama, Spirit Airlines HQ (NAP), Spirit Airlines Residential (GL), Mevers Group (GL), Marriott (GL), AC by Marriott (GL)

Redevelopment / Expansion Projects						
Center Name	Location	Ownership	Estimated Costs	Incurred to Date	Estimated Completion	Project Description
Village on the Park	Aurora, CO	100.0%	13,200	9,300	2021	New expansion for Old Navy & small shop retail stores
Other Active Projects (3)	13	87.0%	\$ 82,300	\$ 56,100		
Total Active Projects	14	88.8%	\$ 95,500	\$ 65,400		

Redevelopment / Expansion Projects: Completed in 2020			
		Costs	Return (%)
Total	8	\$ 277,100	6.0%

- (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 \$10M

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
	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Operating Properties				
Tenant Improvements (TIs) and Allowances				
Consolidated Projects	\$8.5	\$6.0	\$11.6	\$52.3
JV's (1)	\$4.3	\$1.4	\$1.7	\$7.0
Total TIs and Allowances	\$12.8	\$7.4	\$13.3	\$59.3
Capitalized External Leasing Commissions				
Consolidated Projects	\$3.1	\$2.4	\$3.2	\$16.7
JV's (1)	\$0.1	\$0.0	\$0.0	\$1.0
Total Cap. Ext. Leasing Commissions	\$3.2	\$2.4	\$3.2	\$17.7
Capitalized Building Improvements				
Consolidated Projects	\$13.9	\$9.5	\$1.7	\$49.5
JV's (1)	\$2.0	\$1.1	\$0.5	\$5.6
Total Cap. Bldg. Improvements	\$15.9	\$10.6	\$2.2	\$55.1
Redevelopment Projects				
Consolidated Projects	\$18.1	\$29.7	\$30.6	\$184.0
JV's (1)	\$1.0	\$3.4	\$2.2	\$23.6
Total Redevelopment Expenditures	\$19.1	\$33.1	\$32.8	\$207.6
Development Projects				
Consolidated Projects	\$6.9	\$3.6	\$13.1	\$125.6
JV's (1)	\$0.0	\$0.0	\$0.0	\$0.0
Total Development Expenditures	\$6.9	\$3.6	\$13.1	\$125.6
Other Consolidated Capitalized Costs				
Capitalized Interest Expense	\$2.4	\$4.5	\$4.3	\$15.6
Capitalized G&A (2)	\$2.9	\$2.8	\$4.5	\$11.7
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.4	\$0.8	\$0.5	\$2.8

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

(2) Includes Internal Leasing Commissions of \$1.9M, \$0.5M, \$1.4M and \$2.3M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Shopping Center Portfolio Summary					
Total Operating Properties	400	400	401	402	413
GLA (Pro-rata)	56,373	56,291	56,266	56,406	57,506
% Leased (Pro-rata)	94.6%	95.6%	96.0%	96.4%	96.4%
\$ ABR/SF (Pro-rata)	\$18.12	\$18.14	\$18.09	\$17.96	\$17.67
GLA @ 100%	70,067	69,986	69,971	70,204	71,469
% Leased	94.4%	95.4%	95.9%	96.3%	96.3%
\$ ABR/SF	\$18.22	\$18.23	\$18.19	\$18.05	\$17.78
Total Ground-Up Development Projects (1)	0	0	0	0	1
GLA Built (Pro-rata) (1)	222	222	189	137	575
GLA Built @ 100% (1)	222	222	189	137	575
Total Shopping Center Portfolio	400	400	401	402	414
GLA (Pro-rata)	56,595	56,513	56,455	56,542	58,081
GLA @ 100%	70,289	70,208	70,160	70,341	72,044
Consolidated and JV Properties					
Consolidated Properties	304	304	305	306	315
GLA	48,835	48,755	48,752	48,888	49,851
% Leased	94.6%	95.4%	95.9%	96.2%	96.1%
\$ ABR/SF	\$18.10	\$18.13	\$18.06	\$17.93	\$17.62
Total JV Properties	96	96	96	96	98
GLA	21,232	21,232	21,219	21,316	21,618
% Leased	94.0%	95.5%	96.0%	96.5%	96.9%
\$ ABR/SF	\$18.47	\$18.46	\$18.48	\$18.30	\$18.16
Breakdown of JV Properties					
Prudential Investment Program Properties	40	40	40	40	40
GLA	7,849	7,850	7,842	7,932	7,931
% Leased	92.0%	92.2%	93.6%	93.8%	94.2%
\$ ABR/SF	\$19.60	\$19.55	\$19.53	\$19.24	\$19.08
Kimco Income REIT Properties	37	37	37	37	37
GLA	9,041	9,041	9,040	9,047	9,047
% Leased	94.7%	96.9%	96.8%	97.9%	98.3%
\$ ABR/SF	\$17.11	\$17.14	\$17.14	\$17.00	\$16.96
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,364	1,362	1,362	1,362	1,359
% Leased	98.7%	99.8%	99.8%	99.8%	99.7%
\$ ABR/SF	\$19.06	\$19.13	\$19.05	\$18.88	\$18.60
Other JV Properties (2)	15	15	15	15	17
GLA (2)	2,978	2,978	2,975	2,975	3,282
% Leased (2)	95.3%	97.5%	97.8%	98.2%	98.1%
\$ ABR/SF (2)	\$19.67	\$19.61	\$19.87	\$19.88	\$19.41

(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)

September 30, 2020

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA		
				In Thousands	%	Avg ABR/SF	In Thousands	%	Avg GLA/Location (In Thousands) (2)
1	TJX Companies (a)	A/A2	107	\$ 37,465	4.0%	\$ 13.93	2,690	4.8%	29
2	Home Depot	A/A2	22	24,186	2.6%	11.76	2,057	3.7%	107
3	Ahold Delhaize USA (b)	BBB/Baa1	23	20,254	2.1%	15.34	1,320	2.4%	59
4	Albertsons Companies, Inc. (c)	BB-/B1	37	18,925	2.0%	13.19	1,434	2.6%	53
5	Ross Stores	BBB+/A2	66	17,578	1.9%	13.57	1,296	2.3%	27
6	Petsmart	B/B2	54	17,241	1.8%	18.29	943	1.7%	22
7	Whole Foods	A+/A2	17	15,890	1.7%	24.56	647	1.2%	40
8	Wal-Mart (d)	AA/Aa2	17	14,103	1.5%	6.76	2,086	3.8%	139
9	Bed Bath & Beyond (e)	B+/Ba3	45	13,644	1.4%	13.37	1,020	1.8%	30
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	11,191	1.2%	7.87	1,421	2.6%	100
13	Kohl's	BBB-/Baa2	22	10,897	1.2%	7.32	1,489	2.7%	86
14	Petco	CCC+/Caa1	48	10,482	1.1%	19.85	528	1.0%	13
15	Dollar Tree	BBB-/Baa2	75	9,537	1.0%	14.08	677	1.2%	11
16	Costco	A+/Aa3	12	9,437	1.0%	7.60	1,243	2.2%	124
17	The Gap (f)	BB-/Ba2	38	9,274	1.0%	21.28	436	0.8%	15
18	Hobby Lobby	NR/NR	20	8,989	1.0%	9.74	923	1.7%	57
19	Best Buy	BBB/Baa1	19	8,735	0.9%	16.56	528	1.0%	38
20	Ulta Beauty, Inc.	NR/NR	39	8,375	0.9%	26.03	322	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	7,934	0.8%	21.92	362	0.7%	17
24	Fitness International, LLC	CCC+/Caa3	13	7,903	0.8%	21.70	364	0.7%	36
25	Walgreens	BBB/Baa2	20	7,773	0.8%	27.09	287	0.5%	16
Top 25 Tenants			842	\$ 331,003	35.0%	\$ 13.02	25,418	45.8%	37
26	Party City	CCC/Caa1	42	7,616	0.8%	20.15	378	0.7%	12
27	Office Depot	NR/WR	29	7,177	0.8%	13.68	525	0.9%	21
28	Nordstrom, Inc.	BB+/Baa3	11	7,152	0.8%	19.28	371	0.7%	53
29	Staples	B/B1	26	6,686	0.7%	16.15	414	0.7%	21
30	Lowe's Home Center	BBB+/Baa1	9	6,541	0.7%	7.31	895	1.6%	108
31	Steinhoff Intern. Holdings LTD (Mattress Firm)	NR/WR	49	6,357	0.7%	32.19	197	0.4%	5
32	T-Mobile USA, Inc.	BB/Ba2	85	5,966	0.6%	39.56	151	0.3%	2
33	Designer Brands, Inc. (formerly DSW)	NR/NR	16	5,913	0.6%	21.43	276	0.5%	20
34	JPMorgan Chase & Co.	A-/A2	41	5,711	0.6%	40.70	140	0.3%	4
35	AMC Entertainment Inc.	CCC+/Caa3	6	5,478	0.6%	19.82	276	0.5%	55
36	Publix Supermarkets	NR/NR	12	5,433	0.6%	10.71	507	0.9%	47
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	5,225	0.6%	41.16	127	0.2%	4
39	Dick's Sporting Goods	NR/NR	9	5,205	0.6%	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	7	4,590	0.5%	24.60	187	0.3%	37
42	Raley's	B+/WR	6	4,376	0.5%	13.54	323	0.6%	62
43	Starbucks Corporation	BBB+/Baa1	61	4,312	0.5%	49.23	88	0.2%	2
44	AT&T, Inc.	BBB/Baa2	61	4,031	0.4%	35.67	113	0.2%	2
45	Ashley Furniture Industries	NR/NR	12	4,012	0.4%	11.92	337	0.6%	33
46	Planet Fitness Holdings	NR/NR	15	3,682	0.4%	13.72	268	0.5%	22
47	Sprouts Farmers Market, LLC	NR/NR	10	3,652	0.4%	15.85	230	0.4%	28
48	Yum Brands, Inc.	BB/Ba2	51	3,503	0.4%	36.07	97	0.2%	2
49	Floor and Decor Outlets Inc.	BB-/Ba3	3	3,415	0.4%	14.33	238	0.4%	79
50	Bob's Discount Furniture	NR/NR	7	3,413	0.4%	18.93	180	0.3%	33
Tenants 26 - 50			656	\$ 129,730	13.7%	\$ 17.66	7,347	13.2%	14
Top 50 Tenants			1,498	\$ 460,733	48.7%	\$ 14.06	32,764	59.1%	27

(1) Schedule reflects 50 largest tenants from approximately 7,400 leases to 3,400 tenants totaling approximately \$0.9 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.

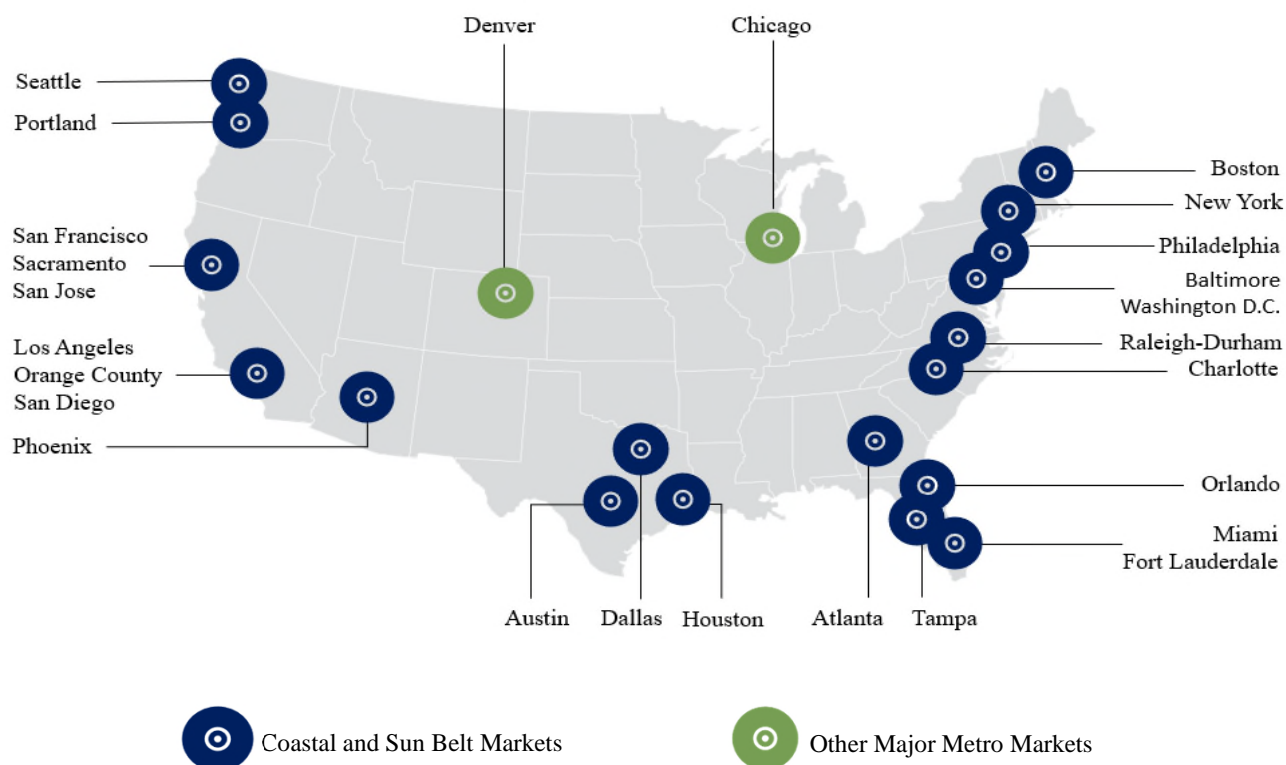
(a) TJ Maxx (42) / Marshalls (36) / HomeGoods (20) / HomeSense (3) / Sierra Trading Post (3) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1)	(d) Wal-Mart (14) / Sam's Club (3)
(b) Ahold Delhaize: Giant Food (21) / Stop & Shop (1) / Food Lion (1)	(e) Bed Bath & Beyond (29) / Buy Buy Baby (5) / Christmas Tree Shops (2) / Cost Plus World Market (9)
(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)

Top Major Metropolitan Markets (Ranked by ABR)

September 30, 2020

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York	1	62	5,822	96.4%	\$ 123,476	13.6%	\$ 23.45
Baltimore, Washington D.C.	2	41	6,895	96.3%	120,472	13.3%	19.87
Los Angeles, Orange County, San Diego	3	45	5,649	95.3%	95,443	10.5%	20.06
Miami, Ft. Lauderdale	4	27	3,502	95.6%	57,214	6.3%	17.33
San Francisco, Sacramento, San Jose	5	21	2,242	93.0%	53,340	5.9%	26.74
Philadelphia	6	22	3,121	93.6%	50,935	5.6%	17.54
Houston	7	11	2,938	91.7%	45,735	5.0%	17.16
Phoenix	8	9	3,061	94.8%	32,995	3.6%	14.59
Seattle	9	8	1,274	94.1%	22,009	2.4%	19.78
Raleigh-Durham	10	6	1,597	94.6%	21,798	2.4%	14.65
Boston	11	16	1,148	96.9%	20,531	2.3%	19.71
Dallas	12	8	1,385	94.3%	19,608	2.2%	15.63
Orlando	13	8	1,140	90.1%	18,488	2.0%	18.12
Atlanta	14	7	1,202	97.7%	16,276	1.8%	14.80
Tampa	15	8	1,286	93.2%	16,229	1.8%	15.45
Denver	16	9	1,041	84.6%	14,647	1.6%	17.33
Charlotte	17	6	914	96.7%	12,743	1.4%	15.47
Portland	18	6	1,096	86.7%	12,502	1.4%	15.36
Chicago	19	4	526	91.0%	7,828	0.9%	16.00
Austin	20	5	477	91.6%	5,978	0.7%	13.83
Top Major Metropolitan Markets by ABR		329	46,315	94.4%	\$ 768,248	84.6%	\$ 18.86
Other Markets		71	10,059	95.4%	139,794	15.4%	15.07
Grand Total		400	56,373	94.6%	\$ 908,042	100.0%	\$ 18.12

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



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 9/30/2020	233	1,489	\$26,685	\$17.92	\$5.67	\$1.81	6.3	212	1,437	\$17.40	\$16.07	8.2%
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%
Trailing Four Quarters as of 9/30/2020	1,045	6,323	\$116,012	\$18.35	\$3.44	\$3.52	6.6	923	5,766	\$17.90	\$16.51	8.4%

New Leases												
Three months ended 9/30/2020	59	295	\$5,524	\$18.70	\$29.34	\$8.21	11.9	38	244	\$15.78	\$15.00	5.1%
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%
Trailing Four Quarters as of 9/30/2020	267	1,238	\$27,640	\$22.33	\$22.18	\$21.70	11.7	145	680	\$21.76	\$19.45	12.2%

Renewals and Options												
Three months ended 9/30/2020	174	1,194	\$21,161	\$17.73	\$0.16	\$0.32	4.9	174	1,194	\$17.73	\$16.29	8.8%
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%
Trailing Four Quarters as of 9/30/2020	778	5,085	\$88,371	\$17.38	\$0.20	\$0.36	5.3	778	5,085	\$17.38	\$16.11	7.8%

(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
September 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)	12	155,324	0.4%	\$12.29	201	325,536	2.6%	\$26.43	213	480,859	0.9%	\$21.87
2020	8	126,652	0.3%	\$8.61	132	248,653	2.0%	\$25.81	140	375,305	0.7%	\$20.01
2021	147	3,869,924	9.5%	\$10.07	808	1,621,663	12.8%	\$28.24	955	5,491,587	10.3%	\$15.44
2022	179	4,576,740	11.3%	\$12.25	901	1,844,652	14.5%	\$29.58	1,080	6,421,392	12.0%	\$17.23
2023	188	4,643,913	11.4%	\$12.64	816	1,777,474	14.0%	\$28.40	1,004	6,421,387	12.0%	\$17.00
2024	173	4,451,916	11.0%	\$13.87	701	1,549,162	12.2%	\$30.05	874	6,001,078	11.3%	\$18.04
2025	186	4,558,498	11.2%	\$13.83	640	1,472,373	11.6%	\$29.96	826	6,030,871	11.3%	\$17.77
2026	118	3,732,662	9.2%	\$12.09	305	773,366	6.1%	\$28.65	423	4,506,028	8.4%	\$14.93
2027	94	2,949,879	7.3%	\$12.82	271	650,757	5.1%	\$32.02	365	3,600,636	6.8%	\$16.29
2028	103	2,776,670	6.8%	\$15.05	281	781,337	6.2%	\$32.18	384	3,558,007	6.7%	\$18.81
2029	67	2,156,836	5.3%	\$13.39	251	668,717	5.3%	\$31.58	318	2,825,553	5.3%	\$17.69
2030	56	1,476,728	3.6%	\$13.96	215	548,838	4.3%	\$32.60	271	2,025,565	3.8%	\$19.01
2031	32	879,605	2.2%	\$14.80	63	194,230	1.5%	\$34.40	95	1,073,835	2.0%	\$18.34
Thereafter	100	4,296,853	10.6%	\$13.86	74	225,405	1.8%	\$41.82	174	4,522,258	8.5%	\$15.25

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)	12	155,324	0.4%	\$12.29	201	325,536	2.6%	\$26.43	213	480,859	0.9%	\$21.87
2020	4	37,077	0.1%	\$9.89	87	148,005	1.2%	\$25.06	91	185,082	0.3%	\$22.02
2021	31	526,434	1.3%	\$10.30	536	934,305	7.4%	\$28.24	567	1,460,739	2.7%	\$21.77
2022	31	594,258	1.5%	\$14.90	546	993,149	7.8%	\$29.43	577	1,587,407	3.0%	\$23.99
2023	29	462,267	1.1%	\$10.78	466	869,538	6.9%	\$29.27	495	1,331,805	2.5%	\$22.85
2024	33	513,573	1.3%	\$18.37	419	754,887	6.0%	\$31.33	452	1,268,460	2.4%	\$26.09
2025	29	485,966	1.2%	\$13.52	363	721,093	5.7%	\$29.64	392	1,207,060	2.3%	\$23.15
2026	41	641,133	1.6%	\$13.17	292	619,398	4.9%	\$29.54	333	1,260,531	2.4%	\$21.21
2027	46	1,058,772	2.6%	\$12.59	316	699,538	5.5%	\$30.18	362	1,758,310	3.3%	\$19.59
2028	52	792,135	1.9%	\$15.68	301	638,302	5.0%	\$29.91	353	1,430,438	2.7%	\$22.03
2029	50	1,184,740	2.9%	\$14.18	247	518,175	4.1%	\$30.65	297	1,702,915	3.2%	\$19.19
2030	54	850,196	2.1%	\$16.82	256	592,787	4.7%	\$28.85	310	1,442,982	2.7%	\$21.76
2031	49	1,016,055	2.5%	\$13.40	163	478,032	3.8%	\$28.72	212	1,494,088	2.8%	\$18.30
Thereafter	1,002	32,334,268	79.5%	\$12.74	1,466	4,389,417	34.6%	\$31.02	2,468	36,723,685	68.9%	\$14.92

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	1,463	5,659	7,122
Total Rentable GLA (3)	41,746,465	14,626,917	56,373,382
Total Occupied GLA (3)	40,652,198	12,682,163	53,334,362
Percentage of Occupancy	97.4%	86.7%	94.6%
Percentage of Vacancy	2.6%	13.3%	5.4%
Total Leaseable Area	100%	100%	100.0%

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

COVID-19 Business Update (Based on ABR %)

	Three Months Ended June 30, 2020	Three Months Ended September 30, 2020	October
--	-------------------------------------	--	---------

Essential				
ABR % as of September 30, 2020				
Grocery/ Warehouse Clubs/ Pharmacy	19.1%	98.8%	98.6%	98.0%
Home Office/ Appliance	5.3%	96.1%	98.9%	93.3%
Home Improvement	4.1%	97.8%	99.5%	95.9%
Banking/ Finance	3.7%	99.7%	99.6%	97.7%
Other Essential	3.5%	85.4%	93.8%	98.2%
Pet Stores/ Veterinary	3.4%	98.7%	99.4%	99.8%
Medical/ Medical Supply	3.4%	75.1%	95.4%	91.0%
Auto Repair & Supply/ Gas Stations	1.3%	95.2%	97.6%	96.1%
Total	43.7%	95.5%	98.2%	96.8%
Deferrals Granted		1.7%	0.1%	0.1%

Non-Essential				
ABR % as of September 30, 2020				
Soft Goods	22.4%	56.3%	84.3%	89.2%
Sporting Goods/ Hobby Retail Stores	5.0%	69.2%	93.4%	93.4%
Personal Service	4.3%	51.4%	78.3%	75.4%
Health Club/ Fitness	4.1%	26.5%	56.8%	76.0%
Other Non-Essential	3.2%	66.2%	92.2%	91.2%
Professional Service	1.6%	71.4%	82.4%	79.3%
Entertainment/ Gathering Place	1.6%	33.5%	67.1%	74.4%
Total	42.3%	55.0%	82.1%	86.2%
Deferrals Granted		14.8%	4.0%	1.8%

Restaurants				
ABR % as of September 30, 2020				
Restaurants	14.0%	64.9%	82.2%	79.5%
Deferrals Granted		3.3%	0.7%	0.4%

Total	100.0%	73.8%	89.1%	89.9%
Deferrals Granted		19.9%	4.8%	2.2%

Rent Collections			
Anchors	78%	91%	93%
Essential Anchors	99%	99%	97%
Non-Essential Anchors	57%	83%	89%
Non-Anchors	68%	87%	85%
Essential Non-Anchors	88%	96%	95%
Non-Essential Non-Anchors	51%	81%	80%

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

COVID-19 Disclosure

For the three months ended September 30, 2020
(unaudited, in thousands)

Composition of Lease Income				
	Consolidated	JVs at Pro-rata Share	Total	
Minimum Rent	\$ 207,514	\$ 34,415	\$	241,929
Reimbursement Income	63,891	10,042		73,933
Percentage Rent, Termination Fees and Other Lease Income	6,039	680		6,719
Billed Revenues	277,444	45,137		322,581
Non-Cash Revenues, net (1)	706	(496)		210
Rent Abatements	(3,368)	(634)		(4,002)
Cash Basis Tenant Adjustments	(14,905)	(2,200)		(17,105)
Total Revenue	259,877	41,807		301,684
Potentially Uncollectible Rental Income	(3,270)	(1,478)		(4,748)
Total Lease Income (see pages 4 and 36)	\$ 256,607	\$ 40,329	\$	296,936

Revenue Collection Summary				
	Consolidated	JVs at Pro-rata Share	Total	
Collected and Other (2)	\$ 237,946	\$ 39,320	\$	277,266
Deferrals Granted	6,306	761		7,067
Rent Abatements	3,368	634		4,002
Cash Basis Tenant Adjustments	12,121	1,897		14,018
Billed not Collected	17,703	2,525		20,228
Revenues	\$ 277,444	\$ 45,137	\$	322,581

Components of Potentially Uncollectible Adjustment				
	Consolidated	JVs at Pro-rata Share	Total	
Potentially Uncollectible Accounts Receivable Adjustment	\$ (21,542)	\$ (4,312)	\$	(25,854)
Potentially Uncollectible Straight-line Adjustment	(3,325)	(702)		(4,027)
Total Potentially Uncollectible Adjustment	\$ (24,867)	\$ (5,014)	\$	(29,881)

Composition of Accounts Receivable as of September 30, 2020				
	Consolidated	JVs at Pro-rata Share	Total	
Accounts Receivable (3)	\$ 164,893	\$ 26,386	\$	191,279
Uncollectible Accounts Receivable (4)	(64,230)	(10,583)	\$	(74,813)
Net Accounts Receivable	\$ 100,663	\$ 15,803	\$	116,466
Straight-line Rent Receivable	\$ 154,808	\$ 18,523	\$	173,331
Uncollectible Straight-line Rent Receivable	(22,167)	(3,607)	\$	(25,774)
Net Straight-line Rent Receivable	\$ 132,641	\$ 14,917	\$	147,557

(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 September 30, 2020.

(2) Unbilled recoveries are included in Other Revenues and represent unbilled amounts for quarterly, semi-annual and annual payers of property expenses. Amounts reflect the latest collections updated through October.

(3) 25% relates to cash basis tenants

(4) 61% relates to cash basis tenants

Joint Venture Summary

Joint Venture Summary
September 30, 2020

Operating (1)

Three Months Ended September 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%	\$ 43,059	\$ 14,868	\$ 28,191	\$ 3,166	\$ (731)	\$ -	\$ -	\$ 11,593	\$ 12,701	\$ 2,324	\$ 3,882
Kimco Income REIT	48.6%	44,462	12,470	31,992	5,806	(415)	-	-	9,197	16,574	8,183	13,021
Canada Pension Plan	55.0%	8,480	3,286	5,194	668	(196)	-	-	3,088	1,242	896	2,588
Other JV Properties	53.3% (2)	14,981	6,762	8,219	2,077	(3,011)	(1,975)	-	2,644	(1,488)	(170)	2,050
Total		\$ 110,982	\$ 37,386	\$ 73,596	\$ 11,717	\$ (4,353)	\$ (1,975)	\$ -	\$ 26,522	\$ 29,029	\$ 11,233	\$ 21,541

Nine Months Ended September 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%	\$ 130,611	\$ 42,380	\$ 88,231	\$ 11,717	\$ (2,977)	\$ -	\$ (18)	\$ 36,420	\$ 37,099	\$ 6,768	\$ 11,690
Kimco Income REIT	48.6%	129,397	36,113	93,284	18,200	(1,208)	-	41	27,242	46,675	22,917	37,244
Canada Pension Plan	55.0%	27,515	9,712	17,803	2,247	(1,426)	-	-	8,861	5,269	3,564	8,420
Other JV Properties	53.3% (2)	53,044	21,200	31,844	10,500	(3,413)	(4,416)	-	12,229	1,286	1,790	9,184
Total		\$ 340,567	\$ 109,405	\$ 231,162	\$ 42,664	\$ (9,024)	\$ (4,416)	\$ 23	\$ 84,752	\$ 90,329	\$ 35,039	\$ 66,538

Investment

September 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	7,849	\$ 2,421,186	\$ 496,873	\$ 83,276	2.1%	40	22.9%	77.1%
Kimco Income REIT	48.6%	37	9,041	1,312,537	540,579	64,777	4.0%	27	86.2%	13.8%
Canada Pension Plan	55.0%	4	1,364	451,988	84,883	13,097	3.2%	33	100.0%	-
Other JV Properties	53.3% (2)	16	2,978	617,417	423,599	28,639	3.4%	86	80.2%	19.8%
Total		97	21,232	\$ 4,803,128	\$ 1,545,934	\$ 189,789				

(1) Shown in thousands

(2) Ownership % is a blended rate

(3) Avg Remaining term in months including extensions

Selected Pro-rata Data

(in thousands)
(unaudited)

Elements of Pro-rata Statements of Income: Share of JV's				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenues from rental properties	\$ 33,285	\$ 34,534	\$ 101,582	\$ 103,314
Reimbursement income	10,042	9,720	30,344	30,159
Other rental property income	680	791	2,471	2,504
Rent expense	(204)	(123)	(339)	(377)
Real estate taxes	(6,801)	(6,391)	(20,373)	(19,296)
Operating and maintenance	(5,597)	(5,846)	(16,801)	(16,710)
General and administrative expense	(350)	(320)	(1,033)	(974)
Provision for doubtful accounts	(3,678)	(401)	(9,573)	(1,105)
Impairment charges	(378)	(177)	(845)	(1,675)
Depreciation and amortization	(9,932)	(9,768)	(30,673)	(30,044)
Other expense, net	(594)	44	(2,172)	(1,916)
Interest expense	(5,221)	(6,356)	(17,438)	(19,950)
Provision for income taxes, net	(19)	(22)	(129)	(144)
Gain on sale of properties, net	-	1,988	18	15,174
Equity in income of JVs, net	\$ 11,233	\$ 17,673	\$ 35,039	\$ 58,960

Elements of Pro-rata Balance Sheet: Share of JV's				
	September 30, 2020	June 30, 2020	December 31, 2019	
Assets				
Real estate	\$ 1,624,584	\$ 1,618,846	\$ 1,607,643	
Accumulated depreciation and amortization	(488,244)	(479,614)	(463,354)	
Cash and cash equivalents	37,060	41,382	28,334	
Accounts and notes receivable (1)	31,985	32,083	28,910	
Other assets	23,930	23,775	21,693	
Total Assets	\$ 1,229,315	\$ 1,236,472	\$ 1,223,226	
Liabilities				
Notes payable	\$ 65,884	\$ 65,855	\$ 29,974	
Mortgages payable	542,037	556,784	586,467	
Other liabilities	28,891	25,666	25,944	
Noncontrolling interests	2,831	2,804	2,723	
Total Liabilities	\$ 639,643	\$ 651,109	\$ 645,108	
Investments and advances in real estate JVs	\$ 589,672	\$ 585,363	\$ 578,118	

(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 September 30, 2020

(in millions)

Shopping Center Portfolio NOI		
NOI Including Pro-rata JV NOI, 3Q2020:	\$ 198	Per supplemental NOI disclosures (p. 11)
Less: Lease Terminations	(1)	
Operating Real Estate - Consolidated and JV's	\$ 197	
Book Value		
Real Estate Under Development (REUD)	\$ 6	
Net Lease Portfolio	\$ 97	
Preferred Equity Investments	4	
Miscellaneous	19	
Other Real Estate Investments	\$ 120	
Cash and cash equivalents	\$ 325	
Accounts and notes receivable	\$ 107	Excludes straight-line rent
Marketable Securities	\$ 557	See separate Balance Sheet Detail Schedule (p. 13)
Other Assets	\$ 219	See separate Balance Sheet Detail Schedule (p. 13)
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities) (1)	\$ 64	See Selected Pro-Rata Data (p. 36)
Investment Management Business (recurring fees)	\$ 78	Annualized Fees of \$13M 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

Research Coverage

Argus	Angus Kelleher-Ferguson	(212) 425-7500
Bank of America / Merrill Lynch	Jeff Spector	(646) 855-1363
	Craig Schmidt	(646) 855-3640
BMO Capital Markets	John Kim	(212) 885-4115
BTIG	Jim Sullivan	(212) 738-6139
	Michael Gorman	(212) 738-6138
Capital One Securities, Inc.	Christopher Lucas	(571) 633-8151
Citi Investment Research	Michael Bilerman	(212) 816-1383
	Katy McConnell	(212) 816-4471
Compass Point	Floris van Dijkum	(646) 757-2621
Deutsche Bank Securities Inc.	Derek Johnston	(212) 250-5683
Evercore ISI Group	Steve Sakwa	(212) 446-9462
	Samir Khanal	(212) 888-3796
Goldman Sachs	Caitlin Burrows	(212) 902-4736
Green Street Advisors	Vince Tibone	(949) 640-8780
JP Morgan Securities Inc.	Michael W. Mueller	(212) 622-6689
	Hong Zhang	(212) 622-0695
Jefferies	Linda Tsai	(212) 778-8011
	Reuben Treatman	(212) 323-3307
Mizuho	Haendel E. St. Juste	(212) 205-7860
Morgan Stanley	Richard Hill	(212) 761-9840
	Ronald Kamdem	(212) 296-8319
Piper Sandler & Co.	Alexander D. Goldfarb	(212) 466-7937
	Daniel Santos	(212) 466-7927
Raymond James & Associates	Paul D. Puryear	(727) 567-2253
Scotiabank	Nick Yulico	(212) 225-6904
	Greg McGinniss	(212) 225-6906
Stifel	Simon Yarmak	(443) 244-1345
Truist	Ki Bin Kim	(212) 303-4124
Wells Fargo Securities, LLC	Tammi Figue	(443) 263-6568

Rating Agency Coverage

Moody's Investors Service	Ranjini Venkatesan	(212) 553-3828
Standard & Poors	Fernanda Hernandez	(212) 438-1347