

2020
Q4

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED DECEMBER 31, 2020



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 **KIMCO**TM
REALTY

Supplemental Financial Information

Quarter Ended December 31, 2020

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Safe Harbor Statement

The statements in this release state the company's and management's intentions, beliefs, expectations or projections of the future and are forward-looking statements. It is important to note that the company's actual results could differ materially from those projected in such forward-looking statements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the company, (iv) the company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations and management's ability to estimate the impact of such changes, (vi) the level and volatility of interest rates and management's ability to estimate the impact thereof, (vii) pandemics or other health crises, such as coronavirus disease 2019 (COVID-19), (viii) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (ix) valuation and risks related to the company's joint venture and preferred equity investments, (x) valuation of marketable securities and other investments, (xi) increases in operating costs, (xii) changes in the dividend policy for the company's common and preferred stock and the company's ability to pay dividends at current levels, (xiii) the reduction in the company's income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiv) impairment charges and (xv) unanticipated changes in the company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the company's Securities and Exchange Commission ("SEC") filings. Copies of each filing may be obtained from the company or the SEC.

The company refers you to the documents filed by the company from time to time with the SEC, specifically the section titled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2019, as may be updated or supplemented in the company's Quarterly Reports on Form 10-Q and the company's other filings with the SEC, which discuss these and other factors that could adversely affect the company's results. The company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

Kimco Realty Announces Fourth Quarter and Full Year 2020 Results

– Base Rent Collections Strengthen to 92% Collected in the Fourth Quarter –

– New Leasing Volumes Exceed Pre-Pandemic Levels –

JERICHO, New York, February 11, 2021 - 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 fourth quarter and full year ended December 31, 2020.

Highlights:

- Collected 92% of total pro-rata base rents billed during the fourth quarter and subsequently collected 91% for the month of January.
- Reported pro-rata portfolio occupancy of 93.9%.
- Signed 92 new leases for 406,000 square feet during the fourth quarter which represents an 18% increase over the same period in 2019.
- Recognized a 6.0% increase in pro-rata rental-rate spreads on comparable spaces.
- Ended the quarter with \$2.3 billion in immediate liquidity including \$293 million in cash.
- Announced new resources to help small businesses access the latest round of PPP funding through Kimco's Tenant Assistance Program (TAP).

"Thanks to Kimco's dedicated associates and resilient portfolio, during the fourth quarter our rent collections remained strong, our leasing volume reached pre-pandemic levels and we continued our efforts to help tenants overcome the impact of COVID-19," stated Conor Flynn, Kimco's Chief Executive Officer. "With our predominately grocery-anchored portfolio focused on essential goods and services, we remain favorably positioned to outperform during the recovery and beyond. As we turn the corner towards relief and recovery in the months ahead, we also remember those we have lost and express our deep gratitude to the frontline workers still courageously doing their part to keep us safe."

Financial Results

Fourth Quarter 2020

Net income available to the company's common shareholders for the fourth quarter of 2020 was \$194.9 million, or \$0.45 per diluted share, compared to \$92.8 million, or \$0.22 per diluted share, for the fourth quarter of 2019. The year-over-year change was primarily due to:

- \$148.5 million in the mark-to-market adjustment on 39.8 million common shares of Albertsons Companies, Inc. (NYSE: ACI) held by the company.
- (\$21.2) million from potentially uncollectible receivables, including \$9.7 million in abatements.
- (\$24.5) million decrease in gains on the sales of properties, net of impairments, including those in joint ventures.
- \$10.3 million associated with a \$7.2 million charge for the redemption of preferred stock during the fourth quarter of 2019 resulting in \$3.1 million less in preferred dividends paid during the fourth quarter of 2020.

NAREIT Funds From Operations (FFO)* was \$133.0 million, or \$0.31 per diluted share, compared to \$151.9 million, or \$0.36 per diluted share, for the fourth quarter 2019.

Full Year 2020

Net income available to the company's common shareholders was \$975.4 million, or \$2.25 per diluted share, for the full year 2020 compared to \$340.0 million, or \$0.80 per diluted share, for the full year 2019.

NAREIT FFO was \$503.7 million, or \$1.17 per diluted share, for the full year 2020 compared to \$608.4 million, or \$1.44 per diluted share, for the full year 2019.

Fourth Quarter 2020 Operating Results

- Pro-rata portfolio occupancy ended the quarter at 93.9% with anchor and small shop occupancy at 96.7% and 86.1%, respectively.
- The company executed a total of 247 leases totaling 1.1 million square feet. This includes 92 new leases for 406,000 square feet which represents a significant increase over the 295,000 square feet of new leases signed during the third quarter of 2020 and 344,000 square feet of new leases for the comparable period in 2019.
- Pro-rata rental-rate spreads on comparable spaces increased 6.0%, with rental rates for new leases up 6.8% and renewals/options growing by 5.6%.
- Same-property Net Operating Income (NOI)* decreased 10.5% from the fourth quarter of 2019 due primarily to a charge for potentially uncollectible accounts receivable. For the year ended December 31, 2020, same-property NOI decreased 8.0% compared to the prior year.

Capital Markets

- Ended the quarter with \$2.3 billion of immediate liquidity, including full availability under the company's \$2.0 billion unsecured revolving credit facility, and \$293 million in cash and cash equivalents. In addition, Kimco held over \$700 million of Albertsons common stock at the end of the quarter, subject to certain lock-up provisions.
- Kimco's consolidated weighted-average debt maturity profile of 10.9 years remains one of the longest in the REIT industry. The company's upcoming debt maturities in 2021 total approximately 3% of total pro-rata debt, which is the lowest level over the next seven years. This includes only \$204.2 million of total pro-rata mortgage debt coming due with no unsecured debt maturities in 2021. Kimco's next unsecured bond does not mature until November of 2022.

COVID-19 Update

- At the end of January, all of Kimco's shopping centers were open and operational with 97% of tenants open, based on annualized base rent (ABR), including those that are operating on a limited basis.
- Kimco has collected 92% of the total pro-rata base rents billed for the fourth quarter of 2020. Subsequently, collections for total pro-rata base rents billed in January were approximately 91%.

- The company granted rent deferrals totaling 1.9% of pro-rata minimum base rent for the fourth quarter of 2020. The company continues to negotiate the payment of rents not yet collected or deferred.

Dividends

During 2020, Kimco paid cash dividends totaling \$0.82 per common share. Kimco's Board of Directors will continue to assess the impact of COVID-19 on the company's operations and expects to establish a more normalized and well-covered dividend level based on our projection of REIT taxable income and adjusted funds from operations for 2021.

2021 Full Year Outlook

| | |
|--|------------------|
| Net Income available to common shareholders (per diluted share): | \$0.46 to \$0.52 |
| NAREIT FFO (per diluted share)*: | \$1.18 to \$1.24 |

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

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Thursday, February 11, 2021, at 8:30 a.m. Eastern Time (ET). The call will include a review of the company's fourth quarter and full year results as well as a discussion of the company's strategy and expectations for the future. To participate, dial 1-888-317-6003 or 1-412-317-6061 for international calls, (Passcode: 5970211).

Audio replay from the conference call will be available on Kimco Realty's website at investors.kimcorealty.com through Tuesday, May 11, 2021.

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 December 31, 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 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 social media channels, including Facebook (www.facebook.com/KimcoRealty), Twitter (www.twitter.com/kimcorealty), YouTube (www.youtube.com/kimcorealty) and LinkedIn (www.linkedin.com/company/kimco-realty-corporation). The list of social media channels that the company uses may be updated on its investor relations website from time to time.

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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)

| | December 31, 2020 | September 30, 2020 | December 31, 2019 |
|--|----------------------|----------------------|----------------------|
| Assets: | | | |
| Real estate | \$ 12,063,155 | \$ 12,035,749 | \$ 11,709,106 |
| Less accumulated depreciation and amortization | 2,717,114 | 2,662,212 | 2,500,053 |
| Real estate, net of accumulated depreciation and amortization | 9,346,041 | 9,373,537 | 9,209,053 |
| Real estate under development | 5,672 | 5,672 | 220,170 |
| Investments in and advances to real estate joint ventures | 590,694 | 589,672 | 578,118 |
| Other real estate investments | 117,140 | 120,148 | 194,400 |
| Cash and cash equivalents | 293,188 | 324,977 | 123,947 |
| Marketable securities | 706,954 | 556,791 | 9,353 |
| Accounts and notes receivable, net | 219,248 | 239,864 | 218,689 |
| Operating lease right-of-use assets, net | 102,369 | 94,807 | 99,125 |
| Other assets | 233,192 | 218,724 | 345,012 |
| Total assets | <u>\$ 11,614,498</u> | <u>\$ 11,524,192</u> | <u>\$ 10,997,867</u> |
| Liabilities: | | | |
| Notes payable, net | \$ 5,044,208 | \$ 5,042,737 | \$ 4,831,759 |
| Mortgages and construction loan payable, net | 311,272 | 314,641 | 484,008 |
| Dividends payable | 5,366 | 5,366 | 126,274 |
| Operating lease liabilities | 96,619 | 88,893 | 92,711 |
| Other liabilities | 470,995 | 517,185 | 516,265 |
| Total liabilities | <u>5,928,460</u> | <u>5,968,822</u> | <u>6,051,017</u> |
| Redeemable noncontrolling interests | <u>15,784</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 432,518,743, 432,501,817 and 431,814,951 shares, respectively | 4,325 | 4,325 | 4,318 |
| Paid-in capital | 5,766,511 | 5,759,104 | 5,765,233 |
| Cumulative distributions in excess of net income | (162,812) | (288,491) | (904,679) |
| Total stockholders' equity | <u>5,608,044</u> | <u>5,474,958</u> | <u>4,864,892</u> |
| Noncontrolling interests | <u>62,210</u> | <u>62,469</u> | <u>64,015</u> |
| Total equity | <u>5,670,254</u> | <u>5,537,427</u> | <u>4,928,907</u> |
| Total liabilities and equity | <u>\$ 11,614,498</u> | <u>\$ 11,524,192</u> | <u>\$ 10,997,867</u> |

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|--------------------|-------------------------|--------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Revenues | | | | |
| Revenues from rental properties, net | \$ 266,316 | \$ 291,809 | \$ 1,044,888 | \$ 1,142,334 |
| Management and other fee income | 3,125 | 4,321 | 13,005 | 16,550 |
| Total revenues | <u>269,441</u> | <u>296,130</u> | <u>1,057,893</u> | <u>1,158,884</u> |
| Operating expenses | | | | |
| Rent | (2,841) | (2,859) | (11,270) | (11,311) |
| Real estate taxes | (38,928) | (39,788) | (157,661) | (153,659) |
| Operating and maintenance | (49,846) | (48,110) | (174,038) | (171,981) |
| General and administrative | (20,901) | (24,646) | (93,217) | (96,942) |
| Impairment charges | (3,115) | (7,508) | (6,624) | (48,743) |
| Depreciation and amortization | (74,295) | (68,439) | (288,955) | (277,879) |
| Total operating expenses | <u>(189,926)</u> | <u>(191,350)</u> | <u>(731,765)</u> | <u>(760,515)</u> |
| Gain on sale of properties/change in control of interests | 787 | 31,836 | 6,484 | 79,218 |
| Operating income | <u>80,302</u> | <u>136,616</u> | <u>332,612</u> | <u>477,587</u> |
| Other income/(expense) | | | | |
| Other income, net | 3,725 | 3,473 | 4,119 | 10,985 |
| Gain/(loss) on marketable securities, net | 150,108 | (546) | 594,753 | 829 |
| Gain on sale of cost method investment | - | - | 190,832 | - |
| Interest expense | (45,887) | (45,757) | (186,904) | (177,395) |
| Early extinguishment of debt charges | - | - | (7,538) | - |
| Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net | <u>188,248</u> | <u>93,786</u> | <u>927,874</u> | <u>312,006</u> |
| (Provision)/benefit for income taxes, net | (496) | (263) | (978) | 3,317 |
| Equity in income of joint ventures, net | 12,314 | 13,202 | 47,353 | 72,162 |
| Equity in income of other real estate investments, net | 1,733 | 3,318 | 28,628 | 26,076 |
| Net income | <u>201,799</u> | <u>110,043</u> | <u>1,002,877</u> | <u>413,561</u> |
| Net income attributable to noncontrolling interests | <u>(565)</u> | <u>(624)</u> | <u>(2,044)</u> | <u>(2,956)</u> |
| Net income attributable to the Company | <u>201,234</u> | <u>109,419</u> | <u>1,000,833</u> | <u>410,605</u> |
| Preferred stock redemption charges | - | (7,159) | - | (18,528) |
| Preferred dividends | <u>(6,354)</u> | <u>(9,448)</u> | <u>(25,416)</u> | <u>(52,089)</u> |
| Net income available to the Company's common shareholders | <u>\$ 194,880</u> | <u>\$ 92,812</u> | <u>\$ 975,417</u> | <u>\$ 339,988</u> |
| Per common share: | | | | |
| Net income available to the Company: (2) | | | | |
| Basic | <u>\$ 0.46</u> | <u>\$ 0.22</u> | <u>\$ 2.26</u> | <u>\$ 0.80</u> |
| Diluted | <u>\$ 0.45</u> (1) | <u>\$ 0.22</u> (1) | <u>\$ 2.25</u> (1) | <u>\$ 0.80</u> (1) |
| Weighted average shares: | | | | |
| Basic | <u>430,103</u> | <u>422,467</u> | <u>429,950</u> | <u>420,370</u> |
| Diluted | <u>431,708</u> | <u>423,857</u> | <u>431,633</u> | <u>421,799</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 antidilutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$42 and \$0 for the three months ended December 31, 2020 and 2019, respectively. Adjusted for distributions on convertible units of \$161 and \$30 for the year ended December 31, 2020 and 2019, respectively.

(2) Adjusted for earnings attributable from participating securities of (\$1,244) and (\$661) for the three months ended December 31, 2020 and 2019, respectively. Adjusted for earnings attributable from participating securities of (\$6,347) and (\$2,599) for the year ended December 31, 2020 and 2019, respectively. Adjusted for the change in carrying amount of redeemable noncontrolling interest of \$2,160 for the three months and year ended December 31, 2020, respectively.

Condensed Consolidated Statements of Cash Flows

(in thousands)

(unaudited)

| | Year Ended December 31, | |
|---|-------------------------|------------|
| | 2020 | 2019 |
| Cash flow from operating activities: | | |
| Net income | \$ 1,002,877 | \$ 413,561 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 288,955 | 277,879 |
| Impairment charges | 6,624 | 48,743 |
| Early extinguishment of debt charges | 7,538 | - |
| Equity award expense | 23,685 | 20,200 |
| Gain on sale of properties/change in control of interests | (6,484) | (79,218) |
| Gain on marketable securities, net | (594,753) | (829) |
| Gain on sale of cost method investment | (190,832) | - |
| Equity in income of joint ventures, net | (47,353) | (72,162) |
| Equity in income of other real estate investments, net | (28,628) | (26,076) |
| Distributions from joint ventures and other real estate investments | 149,022 | 93,877 |
| Change in accounts and notes receivable, net | (559) | (34,160) |
| Change in accounts payable and accrued expenses | 5,576 | (3,611) |
| Change in other operating assets and liabilities, net | (25,755) | (54,576) |
| Net cash flow provided by operating activities | 589,913 | 583,628 |
| Cash flow from investing activities: | | |
| Acquisition of operating real estate | (12,644) | (1,957) |
| Improvements to operating real estate | (221,278) | (324,821) |
| Improvements to real estate under development | (22,358) | (118,841) |
| Investment in marketable securities | - | (244) |
| Proceeds from sale of marketable securities | 931 | 2,023 |
| Proceeds from sale of cost method investment | 227,270 | - |
| Investments in and advances to real estate joint ventures | (15,882) | (27,665) |
| Reimbursements of investments in and advances to real estate joint ventures | 4,499 | 21,759 |
| Investment in and advances to other real estate investments | (14,918) | (12,816) |
| Reimbursements of investments in and advances to other real estate investments | 13,435 | 5,960 |
| Investment in other financing receivable | (25,000) | (48) |
| Collection of mortgage and other financing receivable | 177 | 10,449 |
| Investment in other investments | (500) | (2,500) |
| Proceeds from sale of properties | 30,545 | 324,280 |
| Proceeds from insurance casualty claims | 2,450 | 4,000 |
| Net cash flow used for investing activities | (33,273) | (120,421) |
| Cash flow from financing activities: | | |
| Principal payments on debt, excluding normal amortization of rental property debt | (158,556) | (6,539) |
| Principal payments on rental property debt | (10,693) | (12,212) |
| Proceeds from construction loan financings | - | 16,028 |
| 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 | (18,040) | (7,707) |
| Payment of early extinguishment of debt charges | (7,538) | (1,531) |
| Contributions from noncontrolling interests | 149 | - |
| Redemption/distribution of noncontrolling interests | (23,345) | (15,134) |
| Dividends paid | (379,874) | (531,565) |
| Proceeds from issuance of stock, net | 981 | 204,012 |
| Redemption of preferred stock | - | (575,000) |
| Change in other financing liabilities | (5,578) | (3,193) |
| Net cash flow used for financing activities | (387,399) | (482,841) |
| Change in cash and cash equivalents | 169,241 | (19,634) |
| Cash and cash equivalents, beginning of year | 123,947 | 143,581 |
| Cash and cash equivalents, end of year | \$ 293,188 | \$ 123,947 |
| 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 \$13,683 and \$115,690 respectively) | \$ 183,558 | \$ 169,026 |

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

| | Income Statement | FFO Reconciliation | |
|--|--------------------|--------------------|------------|
| | Three Months Ended | FFO | NAREIT FFO |
| | December 31, 2020 | Adjustments | |
| Revenues | | | |
| Revenues from rental properties, net | \$ 266,316 | | \$ 266,316 |
| Management and other fee income | 3,125 | | 3,125 |
| Total revenues | 269,441 | | 269,441 |
| Operating expenses | | | |
| Rent | (2,841) | | (2,841) |
| Real estate taxes | (38,928) | | (38,928) |
| Operating and maintenance | (49,846) | | (49,846) |
| General and administrative | (20,901) | | (20,901) |
| Impairment charges | (3,115) | 3,115 | - |
| Depreciation and amortization | (74,295) | 73,578 | (717) |
| Total operating expenses | (189,926) | | (113,233) |
| Gain on sale of properties | 787 | (787) | - |
| Operating income | 80,302 | | 156,208 |
| Other income/(expense) | | | |
| Other income, net | 3,725 | 928 | 4,653 |
| Gain on marketable securities, net | 150,108 | (150,108) | - |
| Interest expense | (45,887) | | (45,887) |
| Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net | 188,248 | | 114,974 |
| Provision for income taxes, net | (496) | (74) | (570) |
| Equity in income of joint ventures, net | 12,314 | 9,628 (1) | 21,942 |
| Equity in income of other real estate investments, net | 1,733 | 2,210 | 3,943 |
| Net income | 201,799 | | 140,289 |
| Net income attributable to noncontrolling interests | (565) | (337) | (902) |
| Net income attributable to the Company | 201,234 | | - |
| Preferred stock redemption charges | - | | - |
| Preferred dividends | (6,354) | | (6,354) |
| Net income available to the Company's common shareholders | \$ 194,880 | | \$ 133,033 |
| Per common share: | | | |
| Net income available to the Company | | | |
| Basic | \$ 0.46 | | \$ 0.31 |
| Diluted | \$ 0.45 | | \$ 0.31 |
| Weighted average shares: | | | |
| Basic | 430,103 | | 430,103 |
| Diluted | 431,708 | | 432,133 |

(1) The Equity in Income of Joint Ventures, net adjustment of \$9,628 consists of depreciation of \$9,658, impairments of \$0 and gains of (\$30)

Refer to FFO definition included in Glossary of Terms

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

| | Income Statement | FFO Reconciliation | |
|--|-------------------|--------------------|--------------|
| | Year Ended | FFO | NAREIT FFO |
| | December 31, 2020 | Adjustments | |
| Revenues | | | |
| Revenues from rental properties, net | \$ 1,044,888 | | \$ 1,044,888 |
| Management and other fee income | 13,005 | | 13,005 |
| Total revenues | 1,057,893 | | 1,057,893 |
| Operating expenses | | | |
| Rent | (11,270) | | (11,270) |
| Real estate taxes | (157,661) | | (157,661) |
| Operating and maintenance | (174,038) | | (174,038) |
| General and administrative | (93,217) | | (93,217) |
| Impairment charges | (6,624) | 6,624 | - |
| Depreciation and amortization | (288,955) | 285,596 | (3,359) |
| Total operating expenses | (731,765) | | (439,545) |
| Gain on sale of properties | 6,484 | (6,484) | - |
| Operating income | 332,612 | | 618,348 |
| Other income/(expense) | | | |
| Other income, net | 4,119 | 928 | 5,047 |
| Gain on marketable securities, net | 594,753 | (594,753) | - |
| Gain on sale of cost method investment | 190,832 | (190,832) | - |
| Interest expense | (186,904) | | (186,904) |
| 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 | 927,874 | | 428,953 |
| Provision for income taxes, net | (978) | 1,426 | 448 |
| Equity in income of joint ventures, net | 47,353 | 41,128 (1) | 88,481 |
| Equity in income of other real estate investments, net | 28,628 | (13,665) | 14,963 |
| Net Income | 1,002,877 | | 532,845 |
| Net income attributable to noncontrolling interests | (2,044) | (1,710) | (3,754) |
| Net income attributable to the Company | 1,000,833 | | - |
| Preferred stock redemption charges | - | | - |
| Preferred dividends | (25,416) | | (25,416) |
| Net income available to the Company's common shareholders | \$ 975,417 | | \$ 503,675 |
| Per common share: | | | |
| Net income available to the Company: | | | |
| Basic | \$ 2.26 | | \$ 1.17 |
| Diluted | \$ 2.25 | | \$ 1.17 |
| Weighted average shares: | | | |
| Basic | 429,950 | | 429,950 |
| Diluted | 431,633 | | 432,064 |

(1) The Equity in Income of Joint Ventures, net adjustment of \$41,128 consists of depreciation of \$40,331, impairments of \$845 and gains of (\$48)

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

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

| | Three Months Ended December 31, 2020 | 2019 | Year Ended December 31, 2020 | 2019 |
|--|---|-------------------|---------------------------------|-------------------|
| Net income available to the Company's common shareholders | \$ 194,880 | \$ 92,812 | \$ 975,417 | \$ 339,988 |
| Gain on sale of properties/change in control of interests | (787) | (31,836) | (6,484) | (79,218) |
| Gain on sale of joint venture properties | (30) | (892) | (48) | (16,066) |
| Depreciation and amortization - real estate related | 73,578 | 67,864 | 285,596 | 276,097 |
| Depr. and amort. - real estate jvs | 9,658 | 10,910 | 40,331 | 40,954 |
| Impairment charges (including real estate jvs) | 4,043 | 11,504 | 8,397 | 55,945 |
| Gain on sale of cost method investment | - | - | (190,832) | - |
| Profit participation from other real estate investments, net | 2,210 | 1,288 | (13,665) | (7,300) |
| (Gain)/loss on marketable securities, net | (150,108) | 546 | (594,753) | (829) |
| (Benefit)/provision for income taxes (1) | (74) | - | 1,426 | - |
| Noncontrolling interests (1) | (337) | (303) | (1,710) | (1,193) |
| FFO available to the Company's common shareholders | <u>\$ 133,033</u> | <u>\$ 151,893</u> | <u>\$ 503,675</u> | <u>\$ 608,378</u> |
| Weighted average shares outstanding for FFO calculations: | | | | |
| Basic | <u>430,103</u> | <u>422,467</u> | <u>429,950</u> | <u>420,370</u> |
| Units | 666 | 777 | 639 | 826 |
| Dilutive effect of equity awards | <u>1,364</u> | <u>1,336</u> | <u>1,475</u> | <u>1,365</u> |
| Diluted (2) | <u>432,133</u> | <u>424,580</u> | <u>432,064</u> | <u>422,561</u> |
| FFO per common share - basic | <u>\$ 0.31</u> | <u>\$ 0.36</u> | <u>\$ 1.17</u> | <u>\$ 1.45</u> |
| FFO per common share - diluted (2) | <u>\$ 0.31</u> | <u>\$ 0.36</u> | <u>\$ 1.17</u> | <u>\$ 1.44</u> |

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

(2) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations would be increased by \$92 and \$199 for the three months ended December 31, 2020 and 2019, respectively. Funds from operations would be increased by \$309 and \$868 for the year ended December 31, 2020 and 2019, respectively.

Refer to FFO definition included in Glossary of Terms

Reconciliation of Net Income to EBITDA

(in thousands)

(unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|---------------------------------|---------------------|-------------------------|---------------------|
| | 2020 | 2019 (1) | 2020 | 2019 (1) |
| Net income | \$ 201,799 | \$ 110,043 | \$ 1,002,877 | \$ 413,561 |
| Interest | 45,887 | 45,757 | 186,904 | 177,395 |
| Early extinguishment of debt charges | - | - | 7,538 | - |
| Depreciation and amortization | 74,295 | 68,439 | 288,955 | 277,879 |
| Gain on sale of properties/change in control of interests | (787) | (31,836) | (6,484) | (79,218) |
| Gain on sale of JV properties | (30) | (892) | (48) | (16,066) |
| Impairment charges | 4,043 | 7,508 | 7,552 | 51,129 |
| Impairment of JV properties | - | 3,995 | 845 | 5,670 |
| Gain on sale of cost method investment | - | - | (190,832) | - |
| Profit participation from other real estate investments, net | 2,210 | 1,288 | (13,665) | (7,300) |
| Loss/(gain) on marketable securities, net | (150,108) | 546 | (594,753) | (829) |
| Provision/(benefit) for income taxes | 496 | 263 | 978 | (3,317) |
| Consolidated EBITDA | <u>\$ 177,805</u> | <u>\$ 205,111</u> | <u>\$ 689,867</u> | <u>\$ 818,904</u> |
| Consolidated EBITDA | 177,805 | 205,111 | 689,867 | 818,904 |
| Pro-rata share of interest expense - real estate JV's | 5,297 | 6,463 | 22,736 | 26,413 |
| Pro-rata share of depreciation and amortization - real estate JV's | 9,658 | 10,910 | 40,331 | 40,954 |
| EBITDA including pro-rata share - JV's | <u>\$ 192,760</u> | <u>\$ 222,484</u> | <u>\$ 752,934</u> | <u>\$ 886,271</u> |
| Debt | \$ 5,355,480 | \$ 5,315,767 | \$ 5,355,480 | \$ 5,315,767 |
| Cash | 293,188 | 123,947 | 293,188 | 123,947 |
| Net Debt | <u>\$ 5,062,292</u> | <u>\$ 5,191,820</u> | <u>\$ 5,062,292</u> | <u>\$ 5,191,820</u> |
| Net Debt to Consolidated EBITDA: | <u>7.1x</u> | <u>6.3x</u> | <u>7.3x</u> | <u>6.3x</u> |
| Net Debt to Consolidated EBITDA adjusted for | | | | |
| NYSE: ACI investment: | <u>6.1x (2)</u> | | <u>5.7x</u> | |

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

(2) Adjusted by \$700.4M related to NYSE: ACI Marketable Securities Investment at December 31, 2020.

Refer to EBITDA definition included in Glossary of Terms

Reconciliation of Net Income to EBITDAre

(in thousands)

(unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|---------------------------------|-------------------|-------------------------|-------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Net income | \$ 201,799 | \$ 110,043 | \$ 1,002,877 | \$ 413,561 |
| Interest | 45,887 | 45,757 | 186,904 | 177,395 |
| Early extinguishment of debt charges | - | - | 7,538 | - |
| Depreciation and amortization | 74,295 | 68,439 | 288,955 | 277,879 |
| Gain on sale of properties/change in control of interests | (787) | (31,836) | (6,484) | (79,218) |
| Gain on sale of JV properties | (30) | (892) | (48) | (16,066) |
| Impairment charges | 4,043 | 7,508 | 7,552 | 51,129 |
| Impairment of JV properties | - | 3,995 | 845 | 5,670 |
| Provision/(benefit) from income taxes | 496 | 263 | 978 | (3,317) |
| Pro-rata share of interest expense - real estate JV's | 5,297 | 6,463 | 22,736 | 26,413 |
| Pro-rata share of depreciation and amortization - real estate JV's | 9,658 | 10,910 | 40,331 | 40,954 |
| EBITDAre | <u>\$ 340,658</u> | <u>\$ 220,650</u> | <u>\$ 1,552,184</u> | <u>\$ 894,400</u> |

Refer to EBITDAre definition included in Glossary of Terms

NOI Disclosures

(in thousands)

(unaudited)

| | Three Months Ended December 31, | | | Year Ended December 31, | | |
|---|---------------------------------|-------------------|---------------|-------------------------|-------------------|---------------|
| | 2020 | 2019 | % Change | 2020 | 2019 | % Change |
| Consolidated NOI: | | | | | | |
| Revenue breakdown: | | | | | | |
| Minimum rent (1) | \$ 197,086 | \$ 209,220 | | \$ 816,068 | \$ 832,807 | |
| Lease terminations | 1,124 | 594 | | 2,726 | 7,511 | |
| Deferred rents (straight-line) | 1,612 | 5,970 | | (6,880) | 17,236 | |
| Above and below market rents | 5,014 | 3,222 | | 22,514 | 20,010 | |
| Percentage rent | 250 | 303 | | 4,283 | 4,008 | |
| Reimbursement income | 65,375 | 68,613 | | 254,056 | 244,615 | |
| Other rental property income | 4,560 | 4,274 | | 18,003 | 20,744 | |
| Total revenues from rental properties | 275,021 | 292,196 | -5.9% | 1,110,770 | 1,146,931 | -3.2% |
| Provision for doubtful accounts | (8,705) | (387) | | (65,882) | (4,597) | |
| Net revenues from rental properties | 266,316 | 291,809 | -8.7% | 1,044,888 | 1,142,334 | -8.5% |
| Rental property expenses: | | | | | | |
| Rent | 2,841 | 2,859 | | 11,270 | 11,311 | |
| Real estate taxes | 38,928 | 39,788 | | 157,661 | 153,659 | |
| Operating and maintenance | 49,846 | 48,110 | | 174,038 | 171,981 | |
| | 91,615 | 90,757 | | 342,969 | 336,951 | |
| Consolidated NOI, net (2) | 174,701 | 201,052 | -13.1% | 701,919 | 805,383 | -12.8% |
| Pro-rata share of JV NOI: | | | | | | |
| Prudential Investment Program | 4,376 | 5,361 | | 18,332 | 22,897 | |
| Kimco Income REIT | 15,636 | 18,395 | | 62,308 | 71,326 | |
| Canada Pension Plan | 3,989 | 3,607 | | 14,175 | 11,696 | |
| Other JV Properties | 4,551 | 6,302 | | 21,048 | 26,235 | |
| Subtotal of pro-rata share of JV NOI | 28,552 | 33,665 | | 115,863 | 132,154 | |
| Total NOI | \$ 203,253 | \$ 234,717 | -13.4% | \$ 817,782 | \$ 937,537 | -12.8% |

(1) Minimum rent is shown net of \$7,738 in rent abatements for the three Months Ended December 31, 2020. Refer to page 33 for COVID-19 disclosures.

(2) Includes NOI attributable to noncontrolling interests of \$861 and \$923 for the three months ended December 31, 2020 and 2019, and \$3,409 and \$3,355 for the twelve months ended December 31, 2020 and 2019, respectively.

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

| Same Property NOI Disclosures (1) | | | | | | |
|---|---------------------------------|-------------------|---------------|-------------------------|---------------------|---------------|
| | Three Months Ended December 31, | | | Year Ended December 31, | | |
| | 2020 | 2019 | % Change | 2020 | 2019 | % Change |
| Same Property Pool: | | | | | | |
| Number of Properties | 399 | 399 | | 399 | 399 | |
| Leased Occupancy | 93.9% | 96.4% | -2.5% | 93.9% | 96.4% | -2.5% |
| Economic Occupancy | 92.0% | 94.0% | -2.0% | 92.0% | 94.0% | -2.0% |
| Revenues | | | | | | |
| Minimum Rent | \$ 215,968 | \$ 226,645 | -4.7% | \$ 894,059 | \$ 897,954 | -0.4% |
| Percentage Rent | 325 | 351 | -7.4% | 5,045 | 4,717 | 7.0% |
| Recovery | 72,962 | 75,896 | -3.9% | 282,357 | 268,859 | 5.0% |
| Other Income | 3,264 | 3,010 | 8.4% | 11,693 | 14,027 | -16.6% |
| | <u>\$ 292,519</u> (2) | <u>\$ 305,902</u> | <u>-4.4%</u> | <u>\$ 1,193,154</u> | <u>\$ 1,185,558</u> | <u>0.6%</u> |
| Expenses | | | | | | |
| Operating & Maintenance | 46,408 | 45,776 | 1.4% | 158,610 | 157,285 | 0.8% |
| Tax Expense | 44,234 | 44,358 | -0.3% | 178,688 | 170,596 | 4.7% |
| Credit Loss | 9,554 | 829 | 1052.6% | 71,402 | 5,227 | 1266.0% |
| | <u>\$ 100,196</u> | <u>\$ 90,963</u> | <u>10.2%</u> | <u>\$ 408,700</u> | <u>\$ 333,108</u> | <u>22.7%</u> |
| Same Property NOI | <u>\$ 192,323</u> | <u>\$ 214,939</u> | <u>-10.5%</u> | <u>\$ 784,454</u> | <u>\$ 852,450</u> | <u>-8.0%</u> |
| Same Property NOI (ex. Redev) | <u>\$ 190,557</u> | <u>\$ 213,297</u> | <u>-10.7%</u> | <u>\$ 777,288</u> | <u>\$ 846,190</u> | <u>-8.1%</u> |
| Same Property NOI | <u>\$ 192,323</u> | <u>\$ 214,939</u> | <u>-10.5%</u> | <u>\$ 784,454</u> | <u>\$ 852,450</u> | <u>-8.0%</u> |
| Other Same Property Disclosures: | | | | | | |
| LTAs | 1,266 | 1,702 | -25.6% | 3,330 | 4,695 | -29.1% |
| Straight-line Rent Adjustments | 255 | 5,707 | -95.5% | (13,432) | 7,594 | -276.9% |
| Amortization of Above/Below Market Rents | 4,922 | 3,237 | 52.0% | 22,247 | 20,745 | 7.2% |
| Non Same Property NOI | 4,487 | 9,132 | -50.9% | 21,183 | 52,053 | -59.3% |
| Total NOI including pro-rata share - JV's | <u>\$ 203,253</u> | <u>\$ 234,717</u> | <u>-13.4%</u> | <u>\$ 817,782</u> | <u>\$ 937,537</u> | <u>-12.8%</u> |

| Reconciliation of Net Income Available to the Company's Common Shareholders to Same Property NOI | | | | |
|--|---------------------------------|-------------------|-------------------------|-------------------|
| | Three Months Ended December 31, | | Year Ended December 31, | |
| | 2020 | 2019 | 2020 | 2019 |
| Net income available to the Company's common shareholders | \$ 194,880 | \$ 92,812 | \$ 975,417 | \$ 339,988 |
| Adjustments: | | | | |
| Management and other fee income | (3,125) | (4,321) | (13,005) | (16,550) |
| General and administrative | 20,901 | 24,646 | 93,217 | 96,942 |
| Impairment charges | 3,115 | 7,508 | 6,624 | 48,743 |
| Depreciation and amortization | 74,295 | 68,439 | 288,955 | 277,879 |
| Gain on sale of properties/change in control of interests | (787) | (31,836) | (6,484) | (79,218) |
| Interest and other expense, net | 42,162 | 42,284 | 190,323 | 166,410 |
| (Gain)/loss on marketable securities, net | (150,108) | 546 | (594,753) | (829) |
| Gain on sale of cost method investment | - | - | (190,832) | - |
| Provision/(benefit) for income taxes, net | 496 | 263 | 978 | (3,317) |
| Equity in income of other real estate investments, net | (1,733) | (3,318) | (28,628) | (26,076) |
| Net income attributable to noncontrolling interests | 565 | 624 | 2,044 | 2,956 |
| Preferred stock redemption charges | - | 7,159 | - | 18,528 |
| Preferred dividends | 6,354 | 9,448 | 25,416 | 52,089 |
| Non same property net operating income | (10,929) | (19,778) | (33,328) | (85,087) |
| Non-operational expense from joint ventures, net | 16,237 | 20,463 | 68,510 | 59,992 |
| Same Property NOI | <u>\$ 192,323</u> | <u>\$ 214,939</u> | <u>\$ 784,454</u> | <u>\$ 852,450</u> |

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

(2) Includes revenue billed not collected and deferrals granted of \$27,884

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

Selected Balance Sheet Account Detail
(in thousands)

| | December 31, 2020 | September 30, 2020 | December 31, 2019 |
|---|-----------------------|---------------------|---------------------|
| Real estate | | | |
| Land | \$ 2,781,888 | \$ 2,798,599 | \$ 2,788,155 |
| Building and improvements | | | |
| Buildings | 5,911,602 | 5,892,762 | 5,661,306 |
| Building improvements | 1,918,641 | 1,900,978 | 1,840,580 |
| Tenant improvements | 820,027 | 807,886 | 771,498 |
| Fixtures and leasehold improvements | 32,123 | 31,764 | 31,563 |
| Other rental property | 598,874 | 603,760 | 616,004 |
| | <u>12,063,155</u> | <u>12,035,749</u> | <u>11,709,106</u> |
| Accumulated depreciation and amortization | (2,717,114) | (2,662,212) | (2,500,053) |
| Total real estate, net of accumulated depreciation and amortization | <u>\$ 9,346,041</u> | <u>\$ 9,373,537</u> | <u>\$ 9,209,053</u> |
| Other real estate investments | | | |
| Net lease portfolio | \$ 84,251 | \$ 97,388 | \$ 172,249 |
| Other | 32,889 | 22,760 | 22,151 |
| Total other real estate investments | <u>\$ 117,140</u> | <u>\$ 120,148</u> | <u>\$ 194,400</u> |
| Marketable securities | | | |
| Albertsons Companies Inc. | \$ 700,354 | \$ 551,758 | \$ - |
| Other | 6,600 | 5,033 | 9,353 |
| Total marketable securities | <u>\$ 706,954</u> | <u>\$ 556,791</u> | <u>\$ 9,353</u> |
| Accounts and notes receivable | | | |
| Straight-line rent receivable | \$ 134,253 | \$ 132,641 | \$ 141,226 |
| Deferred rent and accounts receivable | 78,737 | 100,663 | 70,022 |
| Other | 6,257 | 6,560 | 7,441 |
| Total accounts and notes receivable | <u>\$ 219,248</u> (1) | <u>\$ 239,864</u> | <u>\$ 218,689</u> |
| Other assets | | | |
| Leasing commissions | \$ 117,718 | \$ 119,624 | \$ 128,379 |
| Prepaid & deferred charges | 18,249 | 27,881 | 21,951 |
| Real estate held for sale | 3,544 | - | - |
| Investment in Albertsons Companies Inc. | - | - | 140,217 |
| Other | 93,681 | 71,219 | 54,465 |
| Total other assets | <u>\$ 233,192</u> | <u>\$ 218,724</u> | <u>\$ 345,012</u> |
| Other liabilities | | | |
| Accounts payable & accrued expenses | \$ 146,457 | \$ 187,112 | \$ 170,082 |
| Below market rents | 231,305 | 237,706 | 259,288 |
| Other | 93,233 | 92,367 | 86,895 |
| Total other liabilities | <u>\$ 470,995</u> | <u>\$ 517,185</u> | <u>\$ 516,265</u> |
| Noncontrolling interests - stockholders equity | | | |
| Down REIT units (2) | \$ 27,566 | \$ 27,623 | \$ 27,725 |
| Other | 34,644 | 34,846 | 36,290 |
| Total noncontrolling interests | <u>\$ 62,210</u> | <u>\$ 62,469</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

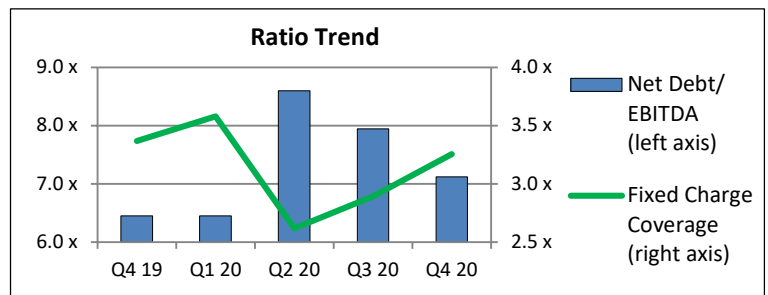
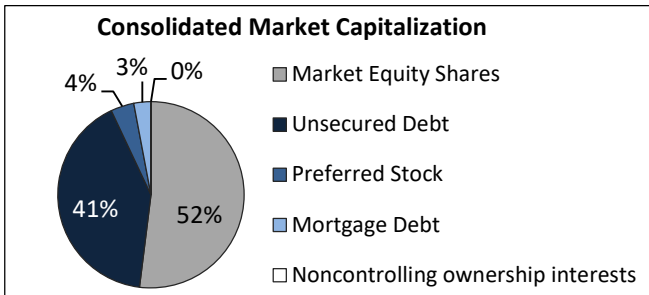
Debt Summary

Capitalization and Financial Ratios

December 31, 2020

(in thousands, except per share data)

| | Consolidated Only | | Pro-rata | Market Cap |
|--|----------------------|----------------------|--------------------|----------------------|
| | Book Value | Market Value | Joint Ventures | incl. JV's |
| Debt | | | | |
| Notes payable | \$ 5,044,208 | \$ 5,044,208 | \$ 74,423 | \$ 5,118,631 |
| Non-recourse mortgages payable | 311,272 | 311,272 | 531,721 | 842,993 |
| | <u>5,355,480</u> (1) | <u>5,355,480</u> (1) | <u>606,144</u> (1) | <u>5,961,624</u> (1) |
| Equity | | | | |
| Stockholders' equity: | | | | |
| Common Stock (432,518,743 shares outstanding) | 5,118,544 | 6,492,106 | | 6,492,106 |
| 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 | 62,210 | 62,210 | | 62,210 |
| | <u>5,670,254</u> | <u>7,043,816</u> (2) | | <u>7,043,816</u> (2) |
| Total Capitalization | <u>\$ 11,025,734</u> | <u>\$ 12,399,296</u> | | <u>\$ 13,005,440</u> |
| Ratios | | | | |
| Debt to Total Capitalization | <u>.49:1</u> | <u>.43:1</u> | | <u>.46:1</u> |
| Debt to Equity | <u>.94:1</u> | <u>.76:1</u> | | <u>.85:1</u> |
| Debt Service Coverage | <u>3.8x</u> | | | <u>3.4x</u> |
| Fixed Charge Coverage | <u>3.3x</u> | | | <u>3.0x</u> |
| Net Debt to EBITDA | <u>7.1x</u> | | | <u>7.3x</u> |
| Net Debt and Preferred to EBITDA | <u>7.8x</u> | | | <u>7.9x</u> |



| Common Dividend Paid Per Share | |
|--------------------------------|--------|
| Q4, 2020 | \$0.16 |
| Q3, 2020 | \$0.10 |
| Q2, 2020 | \$0.28 |
| Q1, 2020 | \$0.28 |

| Liquidity & Credit Facility (12/31/2020) | |
|--|---------------------|
| Cash On Hand | \$ 293,188 |
| Marketable Equity Securities (3) | 3,300 |
| Available under Credit Facility | 2,000,000 |
| | <u>\$ 2,296,488</u> |

(1) Includes the fair market value of debt net of financing fees of (\$52.8M) Consolidated and (\$3.0M) Pro Rata Joint Ventures.

(2) Based upon closing price of the Company's Common Stock on December 31, 2020 at \$15.01 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 | December 31, 2020 |
|---|-----------|-------------------|
| <u>Consolidated Indebtedness Ratio</u> | | |
| Consolidated Indebtedness | < 65% | \$ 5,544,685 |
| Total Assets | | \$ 14,326,016 |
| | | 39% |
| <u>Consolidated Secured Indebtedness Ratio</u> | | |
| Consolidated Secured Indebtedness | < 40% | \$ 311,915 |
| Total Assets | | \$ 14,326,016 |
| | | 2% |
| <u>Maximum Annual Service Charge</u> | | |
| Consolidated Income Available for Debt Service | > 1.50 | \$ 1,533,937 |
| Maximum Annual Service Charge | | \$ 193,319 |
| | | 7.9 |
| <u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u> | | |
| Unencumbered Total Asset Value | > 1.50 | \$ 13,429,967 |
| Consolidated Unsecured Indebtedness | | \$ 5,232,770 |
| | | 2.6 |

Sensitivity Analysis: Additional \$3.7B 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 | December 31, 2020 |
|--|-----------|-------------------|
| <u>Total Indebtedness Ratio</u> | | |
| Total Indebtedness | < 60% | \$ 5,186,520 |
| GAV | | \$ 11,426,375 |
| | | 45% |
| <u>Total Priority Indebtedness Ratio</u> | | |
| Total Priority Indebtedness | < 35% | \$ 50,369 |
| GAV | | \$ 11,426,375 |
| | | 0.4% |
| <u>Minimum Unsecured Interest Coverage Ratio</u> | | |
| Unencumbered Asset NOI | > 1.75 | \$ 625,089 |
| Total Unsecured Interest Expense | | \$ 173,584 |
| | | 3.6 |
| <u>Fixed Charge Coverage Ratio</u> | | |
| Fixed Charge Total Adjusted EBITDA | > 1.50 | \$ 754,357 |
| Total Debt Service (including Preferred Stock Dividends) | | \$ 227,286 |
| | | 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

December 31, 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 | |
| 2021 | 139,408 | 5.39% | - | - | 139,408 | 5.39% | 3% |
| 2022 | 147,062 | 4.05% | 498,050 | 3.40% | 645,112 | 3.55% | 12% |
| 2023 | 11,963 | 3.23% | 348,761 | 3.13% | 360,724 | 3.13% | 7% |
| 2024 | 8,315 | 6.73% | 397,807 | 2.70% | 406,122 | 2.78% | 8% |
| 2025 | - | - | 497,449 | 3.30% | 497,449 | 3.30% | 9% |
| 2026 | - | - | 495,214 | 2.80% | 495,214 | 2.80% | 9% |
| 2027 | - | - | 396,727 | 3.80% | 396,727 | 3.80% | 7% |
| 2028 | 4,524 | 7.08% | 394,949 | 1.90% | 399,473 | 1.95% | 7% |
| 2029 | - | - | - | - | - | - | - |
| 2030 | - | - | 493,910 | 2.70% | 493,910 | 2.70% | 9% |
| Thereafter | - | - | 1,521,341 | 4.14% | 1,521,341 | 4.14% | 29% |
| Total | \$ 311,272 | 4.73% | \$ 5,044,208 | 3.33% | \$ 5,355,480 | 3.41% | 100% |

(1) WAVG maturity of 10.9 years (130.6 months)

Notes:

- Above includes approximately \$3.6 million net premium related to unamortized fair market value adjustment and \$56 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 \$11.5 million
- There are 35 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

December 31, 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 | \$12,338 | 0.2% |
| Rancho Penasquitos Towne Ctr. | 5.03% | 09/06/2021 | \$12,301 | 0.2% |
| RPTC - II | 5.03% | 09/06/2021 | \$9,439 | 0.2% |
| Abington Plaza | 5.50% | 12/07/2021 | \$3,766 | 0.1% |
| Washington St. Plaza | 5.50% | 12/07/2021 | \$5,154 | 0.1% |
| Memorial Plaza | 5.50% | 12/07/2021 | \$14,213 | 0.3% |
| Glendale Square | 5.50% | 12/07/2021 | \$4,921 | 0.1% |
| Falmouth Plaza | 5.50% | 12/07/2021 | \$6,926 | 0.1% |
| Fellsway @ 630 | 5.50% | 12/07/2021 | \$5,876 | 0.1% |
| Adams Plaza | 5.50% | 12/07/2021 | \$1,630 | 0.0% |
| Broadway Plaza | 5.50% | 12/07/2021 | \$2,502 | 0.0% |
| Linden Plaza | 5.50% | 12/07/2021 | \$3,074 | 0.1% |
| North Ave. Plaza | 5.50% | 12/07/2021 | \$782 | 0.0% |
| Plaza at Hillsdale | 5.50% | 12/07/2021 | \$5,247 | 0.1% |
| Newtown S.C. | 5.50% | 12/07/2021 | \$7,092 | 0.1% |
| Main St. Plaza | 5.50% | 12/07/2021 | \$1,160 | 0.0% |
| Morrissey Plaza | 5.50% | 12/07/2021 | \$2,659 | 0.0% |
| Waverly Plaza | 5.50% | 12/07/2021 | \$1,956 | 0.0% |
| Vinnin Square Plaza | 5.50% | 12/07/2021 | \$7,742 | 0.1% |
| Paradise Plaza | 5.50% | 12/07/2021 | \$7,482 | 0.1% |
| Belmont Plaza | 5.50% | 12/07/2021 | \$4,420 | 0.1% |
| Washington St. S.C. | 5.50% | 12/07/2021 | \$5,305 | 0.1% |
| Mill St. Plaza | 5.50% | 12/07/2021 | \$3,469 | 0.1% |
| Plaza at Short Hills | 5.50% | 12/07/2021 | \$8,205 | 0.2% |
| Grand Plaza | 5.50% | 12/07/2021 | \$1,746 | 0.0% |
| Hamden Mart | 4.38% | 04/01/2022 | \$18,702 | 0.3% |
| Kentlands Market Square | 4.25% | 04/01/2022 | \$30,174 | 0.6% |
| Quail Corners | 4.85% | 06/01/2022 | \$14,634 | 0.3% |
| Montgomery Plaza | 3.90% | 07/11/2022 | \$25,802 | 0.5% |
| The Marketplace at Factoria | 3.67% | 08/01/2022 | \$52,658 | 1.0% |
| Linwood Square | 4.21% | 10/01/2022 | \$5,092 | 0.1% |
| Market at Bay Shore | 3.23% | 05/01/2023 | \$11,963 | 0.2% |
| Del Monte Plaza | 5.91% | 03/01/2024 | \$1,305 | 0.0% |
| Truckee Crossroads | 5.91% | 03/01/2024 | \$1,175 | 0.0% |
| Jericho Commons South | 7.23% | 06/01/2024 | \$2,562 | 0.0% |
| Jericho Commons North | 7.23% | 06/01/2024 | \$2,258 | 0.0% |
| Centre Court- Retail/Bank | 6.32% | 07/01/2024 | \$1,015 | 0.0% |
| Centre Court- Giant | 7.08% | 04/01/2028 | \$4,524 | 0.1% |
| Total Fixed Rate Secured Debt | 4.73% | | \$311,272 | 5.8% |
| Unsecured Debt | | | | |
| Kimco Realty Corp. - General | 3.40% | 11/01/2022 | \$498,050 | 9.3% |
| Kimco Realty Corp. - General | 3.13% | 06/01/2023 | \$348,761 | 6.5% |
| Kimco Realty Corp. - General | 2.70% | 03/01/2024 | \$397,807 | 7.4% |
| Kimco Realty Corp. - General | 3.30% | 02/01/2025 | \$497,449 | 9.3% |
| Kimco Realty Corp. - General | 2.80% | 10/01/2026 | \$495,214 | 9.2% |
| Kimco Realty Corp. - General | 3.80% | 04/01/2027 | \$396,727 | 7.4% |
| Kimco Realty Corp. - General | 1.90% | 03/01/2028 | \$394,949 | 7.4% |
| Kimco Realty Corp. - General | 4.25% | 04/01/2045 | \$489,716 | 9.1% |
| Kimco Realty Corp. - General | 4.13% | 12/01/2046 | \$344,576 | 6.4% |
| Kimco Realty Corp. - General | 4.45% | 09/01/2047 | \$344,466 | 6.4% |
| Kimco Realty Corp. - General | 3.70% | 10/01/2049 | \$342,583 | 6.4% |
| Kimco Realty Corp. - General | 2.70% | 10/01/2030 | \$493,910 | 9.2% |
| Total Fixed Rate Unsecured Debt | 3.33% | | \$5,044,208 | 94.2% |
| Total Consolidated Debt | 3.41% | | \$5,355,480 | 100.0% |

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

Schedule of Real Estate Joint Venture Debt

December 31, 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 |
| 2021 | 124,170 | 5.26% | - | - | 124,170 | 60,285 | 5.26% | 13,832 | 2.14% | - | - | 13,832 | 4,470 | 2.14% |
| 2022 | 203,681 | 4.18% | - | - | 203,681 | 98,928 | 4.18% | - | - | 199,841 | 1.64% | 199,841 | 29,976 | 1.64% |
| 2023 | 169,756 | 3.53% | - | - | 169,756 | 83,299 | 3.53% | 40,432 | 1.69% | - | - | 40,432 | 20,216 | 1.69% |
| 2024 | 18,479 | 3.46% | - | - | 18,479 | 7,809 | 3.46% | 212,635 | 1.64% | - | - | 212,635 | 42,304 | 1.64% |
| 2025 | 88,806 | 3.57% | - | - | 88,806 | 50,024 | 3.57% | - | - | 91,512 | (4) 1.47% | 91,512 | 44,447 | 1.47% |
| 2026 | 99,291 | 3.46% | - | - | 99,291 | 14,894 | 3.46% | - | - | - | - | - | - | - |
| 2027 | 73,948 | 3.13% | - | - | 73,948 | 36,974 | 3.13% | - | - | - | - | - | - | - |
| Thereafter | 204,577 | 4.15% | - | - | 204,577 | 112,518 | 4.15% | - | - | - | - | - | - | - |
| Total | \$ 982,708 | 3.98% | \$ - | - | \$ 982,708 | \$ 464,731 | 3.98% | \$ 266,899 | 1.67% | \$ 291,353 | 1.59% | \$ 558,252 | \$ 141,413 | 1.63% |

| 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 | Secured LTV % @ 6% Cap Rate | Secured | Unsecured | Total Debt | |
| 2021 | 138,002 | 4.94% | - | - | 138,002 | 4.94% | 9% | 41.54% | 37.5% | 64,755 | - | 64,755 |
| 2022 | 203,681 | 4.18% | 199,841 | 1.64% | 403,522 | 2.92% | 26% | 7.35% | 33.4% | 98,928 | 29,976 | 128,904 |
| 2023 | 210,188 | 3.18% | - | - | 210,188 | 3.18% | 14% | 19.49% | 51.7% | 103,515 | - | 103,515 |
| 2024 | 231,114 | 1.78% | - | - | 231,114 | 1.78% | 15% | - | 53.6% | 50,113 | - | 50,113 |
| 2025 | 88,806 | 3.57% | 91,512 | (4) 1.47% | 180,318 | 2.50% | 12% | - | 39.5% | 50,024 | 44,447 | 94,471 |
| 2026 | 99,291 | 3.46% | - | - | 99,291 | 3.46% | 6% | - | 55.9% | 14,894 | - | 14,894 |
| 2027 | 73,948 | 3.13% | - | - | 73,948 | 3.13% | 5% | - | 65.5% | 36,974 | - | 36,974 |
| Thereafter | 204,577 | 4.15% | - | - | 204,577 | 4.15% | 13% | - | 81.1% | 112,518 | - | 112,518 |
| Total | \$ 1,249,607 | 3.49% | \$ 291,353 | 1.59% | \$ 1,540,960 | 3.13% | 100% | 8.28% | 48.4% | \$ 531,721 | \$ 74,423 | \$ 606,144 |

| Real Estate Joint Venture Debt by Portfolio | | | | | | | | | | |
|---|---------|------------|------------|------------|------------|------------|-----------|-----------|------------|--------------|
| Portfolio | Kimco % | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | Thereafter | Total |
| Prudential Investment Program | 15.0% | - | 199,841 | 13,739 | 182,894 | - | 99,291 | - | - | 495,765 |
| Kimco Income REIT | 48.6% | 113,982 | 203,681 | 71,098 | - | 148,161 | (4) - | - | - | 536,922 |
| Canada Pension Plan | 55.0% | - | - | 84,918 | - | - | - | - | - | 84,918 |
| Other JV Properties | 53.3% | 24,020 | - | 40,433 | 48,220 | 32,157 | - | 73,948 | 204,577 | 423,355 |
| Total | | \$ 138,002 | \$ 403,522 | \$ 210,188 | \$ 231,114 | \$ 180,318 | \$ 99,291 | \$ 73,948 | \$ 204,577 | \$ 1,540,960 |
| % of Debt per Year | | 9% | 26% | 14% | 15% | 12% | 6% | 5% | 13% | 100% |

(1) WAVG maturity of 4.48 years (53.8 months)

(2) WAVG maturity of 2.75 years (33.0 months)

(3) WAVG maturity of 3.85 years (46.2 months)

(4) Includes \$75.0 million of a delayed draw term loan and \$17.5 million of a revolving line of credit, 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 43 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

December 31, 2020

(in thousands)

| Fixed Rate | | | | | | |
|------------------------------------|---------------------|-----------|---------------|-----------------|------------|----------------|
| Description | Portfolio | WAVG Rate | Maturity Date | Total Debt (\$) | % of Total | KIM Share (\$) |
| Secured Debt | | | | | | |
| Pinetree Plaza | Kimco Income REIT | 5.79% | 4/1/2021 | \$6,795 | 0.4% | \$3,300 |
| Augusta Exchange | Kimco Income REIT | 5.19% | 6/1/2021 | \$18,544 | 1.2% | \$9,007 |
| Bridgewater Promenade | Kimco Income REIT | 5.52% | 6/1/2021 | \$27,086 | 1.8% | \$13,155 |
| Meadowbrook Commons | Kimco Income REIT | 5.41% | 6/1/2021 | \$20,246 | 1.3% | \$9,833 |
| Branhaven Plaza | Kimco Income REIT | 5.26% | 6/6/2021 | \$10,075 | 0.7% | \$4,893 |
| Homestead Towne Square | Other JV Properties | 5.38% | 8/1/2021 | \$10,189 | 0.7% | \$4,925 |
| Plaza at Brandon Town Center | Kimco Income REIT | 4.75% | 11/1/2021 | \$11,270 | 0.7% | \$5,475 |
| Centrum @ Crossroads | Kimco Income REIT | 4.85% | 12/1/2021 | \$19,965 | 1.3% | \$9,697 |
| Arbor Lakes Retail Center | Kimco Income REIT | 4.34% | 1/1/2022 | \$31,264 | 2.0% | \$15,185 |
| Snellville Pavilion | Kimco Income REIT | 4.85% | 2/1/2022 | \$16,713 | 1.1% | \$8,118 |
| Montebello Town Square | Kimco Income REIT | 4.96% | 2/6/2022 | \$13,523 | 0.9% | \$6,568 |
| New Hope Commons | Kimco Income REIT | 4.95% | 3/11/2022 | \$29,650 | 1.9% | \$14,401 |
| Boynton West S.C. | Kimco Income REIT | 4.25% | 6/1/2022 | \$7,497 | 0.5% | \$3,641 |
| Torrance Promenade | Kimco Income REIT | 3.38% | 10/1/2022 | \$22,563 | 1.5% | \$10,959 |
| Mill Basin Plaza | Kimco Income REIT | 3.53% | 10/1/2022 | \$10,252 | 0.7% | \$4,979 |
| Montgomery Square | Kimco Income REIT | 3.65% | 12/1/2022 | \$25,269 | 1.6% | \$12,273 |
| Parkway Super Center | Kimco Income REIT | 3.93% | 12/6/2022 | \$46,950 | 3.0% | \$22,804 |
| Wind Point S.C. | Kimco Income REIT | 4.25% | 1/6/2023 | \$16,321 | 1.1% | \$7,927 |
| Westgate Plaza | Kimco Income REIT | 3.98% | 2/6/2023 | \$17,376 | 1.1% | \$8,440 |
| Westgate Plaza-Shops at Soncy | Kimco Income REIT | 3.98% | 2/6/2023 | \$10,877 | 0.7% | \$5,283 |
| Merrick Commons | Kimco Income REIT | 3.70% | 4/1/2023 | \$13,855 | 0.9% | \$6,729 |
| Vista Balboa Center | Kimco Income REIT | 3.70% | 6/1/2023 | \$12,670 | 0.8% | \$6,154 |
| Pentagon Centre | Canada Pension Plan | 3.25% | 7/1/2023 | \$84,918 | 5.5% | \$46,705 |
| Fire Mountain Center | Prudential | 3.22% | 12/1/2023 | \$13,739 | 0.9% | \$2,061 |
| Castor Place | Other JV Properties | 3.46% | 4/3/2024 | \$18,479 | 1.2% | \$7,809 |
| Smoketown Station-Block 1 | Kimco Income REIT | 3.83% | 3/1/2025 | \$47,993 | 3.1% | \$23,310 |
| Smoketown Station-Block 2 | Kimco Income REIT | 3.83% | 3/1/2025 | \$7,159 | 0.5% | \$3,477 |
| Smoketown Station-Block 3 | Kimco Income REIT | 3.83% | 3/1/2025 | \$686 | 0.0% | \$333 |
| Smoketown Station-Block 4 | Kimco Income REIT | 3.83% | 3/1/2025 | \$621 | 0.0% | \$302 |
| Smoketown Station-Block 5 | Kimco Income REIT | 3.83% | 3/1/2025 | \$189 | 0.0% | \$92 |
| Homestead S.C. | Other JV Properties | 2.95% | 5/30/2025 | \$7,505 | 0.5% | \$5,253 |
| Round Rock S.C. | Other JV Properties | 3.16% | 11/25/2025 | \$10,800 | 0.7% | \$7,560 |
| Century South S.C. | Other JV Properties | 3.16% | 11/25/2025 | \$13,853 | 0.9% | \$9,697 |
| Tustin Heights S.C. | Prudential | 2.91% | 7/1/2026 | \$17,116 | 1.1% | \$2,567 |
| Tanasbourne Village | Prudential | 3.49% | 7/1/2026 | \$36,263 | 2.4% | \$5,440 |
| Dublin Retail Center | Prudential | 3.65% | 9/1/2026 | \$17,239 | 1.1% | \$2,586 |
| Mountain Square | Prudential | 3.65% | 10/1/2026 | \$28,673 | 1.9% | \$4,301 |
| Concourse Plaza | Other JV Properties | 3.13% | 4/10/2027 | \$73,948 | 4.8% | \$36,974 |
| The District @ Tustin Legacy | Other JV Properties | 4.15% | 7/5/2031 | \$204,577 | 13.4% | \$112,518 |
| Total Fixed Rate Secured Debt | | 3.98% | | \$982,708 | 63.9% | \$464,731 |
| Floating Rate | | | | | | |
| Secured Debt | | | | | | |
| Coral Way Plaza | Other JV Properties | 2.14% | 11/30/2021 | \$2,773 | 0.2% | \$974 |
| Coral Way Plaza | Other JV Properties | 2.14% | 11/30/2021 | \$11,059 | 0.7% | \$3,496 |
| Centereach Square | Other JV Properties | 1.69% | 6/21/2023 | \$40,432 | 2.6% | \$20,216 |
| Olympia Place | Prudential | 1.64% | 6/1/2024 | \$27,113 | 1.8% | \$4,067 |
| Anaheim Plaza | Prudential | 1.64% | 6/1/2024 | \$52,278 | 3.4% | \$7,842 |
| Brookvale S.C. | Prudential | 1.64% | 6/1/2024 | \$12,285 | 0.8% | \$1,843 |
| Marina Village | Prudential | 1.64% | 6/1/2024 | \$20,057 | 1.3% | \$3,009 |
| El Camino North | Prudential | 1.64% | 6/1/2024 | \$57,813 | 3.8% | \$8,672 |
| Melrose Village Plaza | Prudential | 1.64% | 6/1/2024 | \$13,349 | 0.9% | \$2,002 |
| Cottman & Bustleton Center | Other JV Properties | 1.59% | 9/1/2024 | \$29,740 | 1.9% | \$14,869 |
| Total Floating Rate Secured Debt | | 1.67% | | \$266,899 | 17.4% | \$66,990 |
| Unsecured Debt | | | | | | |
| PRK Holdings I LLC | Prudential | 1.64% | 8/1/2022 | \$199,841 | 12.9% | \$29,976 |
| Kimco Income Oper. PartP L.P. | Kimco Income REIT | 1.49% | 1/27/2025 | \$74,012 | 4.7% | \$35,947 |
| Kimco Income Oper. PartP L.P. | Kimco Income REIT | 1.34% | 1/27/2025 | \$17,500 | 1.1% | \$8,500 |
| Total Floating Rate Unsecured Debt | | 1.59% | | \$291,353 | 18.7% | \$74,423 |
| Total Joint Venture Debt | | 3.13% | | \$1,540,960 | 100.0% | \$606,144 |

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 & Structured Investments

December 31, 2020

(in thousands)

Acquisitions

| Shopping Center | Location | KIM Ownership | Timing | GLA | Gross Price | Gross Debt | Pro-rata Price |
|--------------------------------|------------|---------------|--------|-----|-------------|------------|----------------|
| North Valley S.C. (Parcel) | Peoria, AZ | 100% | Feb-20 | 9 | \$7,000 | - | \$7,000 |
| 2020 Consolidated Acquisitions | | | | 9 | \$7,000 | - | \$7,000 |

Dispositions

| Shopping Center | Location | KIM Ownership | Timing | GLA | Gross Price | Gross Debt | Pro-rata Price |
|----------------------------------|------------------|---------------|--------|-----|-------------|------------|----------------|
| 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 |
| Pensacola land parcel (1) | Pensacola, FL | 100% | Oct-20 | - | \$420 | - | \$420 |
| Senate Hillsborough Crossing (1) | Hillsborough, NC | 100% | Oct-20 | - | \$280 | - | \$280 |
| Avenues Walk (1) | Jacksonville, FL | 100% | Dec-20 | - | \$8,450 | - | \$8,450 |
| 2020 Consolidated Dispositions | | | | 133 | \$31,600 | - | \$31,600 |

Structured Investments

| | Location | Type | Timing | Pro-rata Investment | Income Statement Line Item |
|-----------------------------|-------------|------------------|--------|---------------------|--|
| Pompano Citi Centre | Pompano, FL | Mezz Financing | Dec-20 | \$25,000 | Other Income, net |
| The Shoppes on 82nd Street | Queens, NY | Preferred Equity | Dec-20 | \$10,000 | Equity in income of other real estate investments, net |
| 2020 Structured Investments | | | | \$35,000 | |

(1) Land parcel

**Real Estate Under Development and
Redevelopment/Expansion Projects**
As of December 31, 2020
(in thousands)

| Real Estate Under Development: Completed Projects Placed into Service Pending Stabilization | | | | | | |
|---|-----------------|-----------|----------|---------------|-----------------------------|---|
| Project | Location | Ownership | % Leased | Completed (1) | Estimated Stabilization (2) | Estimated Anchors |
| Dania Pointe - Phase II & III | Dania Beach, FL | 100% | 67% | 2020 | 2021 | Urban Outfitters, Anthropologie, Regal Cinema, Bowlero, Tommy Bahama, Spirit Airlines HQ (NAP), Spirit Airlines Residential (GL), Meyers Group (GL), Marriott (GL), AC by Marriott (GL) |

| Redevelopment / Expansion Projects | | | | | | |
|--|-------------------|--------------|-------------------|------------------|----------------------|---|
| Center Name | Location | Ownership | Estimated Costs | Incurred to Date | Estimated Completion | Project Description |
| Pentagon Centre - Phase II The Milton | Pentagon City, VA | 55.0% | 135,400 | 11,700 | 2024 | Signature Series Project: 11-story residential tower with 253 units and ~16K SF of new retail |
| Other Active Projects (3) | 14 | 86.1% | \$ 84,800 | \$ 58,300 | | |
| Total Active Projects | 15 | 67.0% | \$ 220,200 | \$ 70,000 | | |

| Redevelopment / Expansion Projects: Completed in 2020 | | | |
|---|-----------|-------------------|-------------|
| | | Costs | Return (%) |
| Total | 10 | \$ 295,100 | 6.3% |

| Entitlements | | | |
|--------------|-------------------------------------|-----------------|-------------------------|
| Unit Count | Multi-family Residential (units) | Hotel (keys) | Office (square feet) |
| Entitled | 3,718 | 578 | 1,386,500 |
| Built | 1,266 | - | - |
| Total | 4,984 | 578 | 1,386,500 |

- (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: 5%-8%

Refer to Incremental Return definition included in Glossary of Terms

Shopping Center Portfolio Summary

Capital Expenditures
(in millions)

| | Three Months Ended | | | | Year Ended | |
|---|--------------------|---------------|---------------|---------------|---------------|----------------|
| | 12/31/2020 | 9/30/2020 | 6/30/2020 | 3/31/2020 | 12/31/2020 | 12/31/2019 |
| Operating Properties | | | | | | |
| Tenant Improvements (TIs) and Allowances | | | | | | |
| Consolidated Projects | \$9.6 | \$8.5 | \$6.0 | \$11.6 | \$35.7 | \$52.3 |
| JV's (1) | \$0.9 | \$4.3 | \$1.4 | \$1.7 | \$8.3 | \$7.0 |
| Total TI's and Allowances | <u>\$10.5</u> | <u>\$12.8</u> | <u>\$7.4</u> | <u>\$13.3</u> | <u>\$44.0</u> | <u>\$59.3</u> |
| Capitalized External Leasing Commissions | | | | | | |
| Consolidated Projects | \$4.0 | \$3.1 | \$2.4 | \$3.2 | \$12.7 | \$16.7 |
| JV's (1) | \$0.1 | \$0.1 | \$0.0 | \$0.0 | \$0.1 | \$1.0 |
| Total Cap. Ext. Leasing Commissions | <u>\$4.1</u> | <u>\$3.2</u> | <u>\$2.4</u> | <u>\$3.2</u> | <u>\$12.8</u> | <u>\$17.7</u> |
| Capitalized Building Improvements | | | | | | |
| Consolidated Projects | \$15.1 | \$13.9 | \$9.5 | \$1.7 | \$40.2 | \$49.5 |
| JV's (1) | \$0.8 | \$2.0 | \$1.1 | \$0.5 | \$4.5 | \$5.6 |
| Total Cap. Bldg. Improvements | <u>\$15.9</u> | <u>\$15.9</u> | <u>\$10.6</u> | <u>\$2.2</u> | <u>\$44.7</u> | <u>\$55.1</u> |
| Redevelopment Projects | | | | | | |
| Consolidated Projects | \$14.2 | \$18.1 | \$29.7 | \$30.6 | \$92.6 | \$184.0 |
| JV's (1) | \$0.7 | \$1.0 | \$3.4 | \$2.2 | \$7.2 | \$23.6 |
| Total Redevelopment Expenditures | <u>\$14.9</u> | <u>\$19.1</u> | <u>\$33.1</u> | <u>\$32.8</u> | <u>\$99.8</u> | <u>\$207.6</u> |
| Development Projects | | | | | | |
| Consolidated Projects | \$10.4 | \$6.9 | \$3.6 | \$13.1 | \$34.0 | \$125.6 |
| JV's (1) | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Total Development Expenditures | <u>\$10.4</u> | <u>\$6.9</u> | <u>\$3.6</u> | <u>\$13.1</u> | <u>\$34.0</u> | <u>\$125.6</u> |
| Other Consolidated Capitalized Costs | | | | | | |
| Capitalized Interest Expense | \$2.4 | \$2.4 | \$4.5 | \$4.3 | \$13.7 | \$15.6 |
| Capitalized G&A (2) | \$3.4 | \$2.9 | \$2.8 | \$4.5 | \$13.6 | \$11.7 |
| Capitalized Carry Costs - Real Estate Taxes and CAM | \$0.3 | \$0.4 | \$0.8 | \$0.5 | \$2.0 | \$2.8 |

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

(2) Includes Internal Leasing Commissions of \$0.8M, \$0.6M, \$0.5M, \$1.4M, \$3.3M and \$2.3M, respectively

Shopping Center Portfolio Overview
(GLA shown in thousands)

| | 12/31/2020 | 9/30/2020 | 6/30/2020 | 3/31/2020 | 12/31/2019 |
|--|------------|-----------|-----------|-----------|------------|
| Shopping Center Portfolio Summary | | | | | |
| Total Operating Properties | 400 | 400 | 400 | 401 | 402 |
| GLA (Pro-rata) | 56,400 | 56,373 | 56,291 | 56,266 | 56,406 |
| % Leased (Pro-rata) | 93.9% | 94.6% | 95.6% | 96.0% | 96.4% |
| \$ ABR/SF (Pro-rata) | \$18.19 | \$18.12 | \$18.14 | \$18.09 | \$17.96 |
| GLA @ 100% | 70,121 | 70,067 | 69,986 | 69,971 | 70,204 |
| % Leased | 93.7% | 94.4% | 95.4% | 95.9% | 96.3% |
| \$ ABR/SF | \$18.27 | \$18.22 | \$18.23 | \$18.19 | \$18.05 |
| Total Ground-Up Development Projects (1) | 0 | 0 | 0 | 0 | 0 |
| GLA Built (Pro-rata) (1) | 232 | 222 | 222 | 189 | 137 |
| GLA Built @ 100% (1) | 232 | 222 | 222 | 189 | 137 |
| Total Shopping Center Portfolio | 400 | 400 | 400 | 401 | 402 |
| GLA (Pro-rata) | 56,632 | 56,595 | 56,513 | 56,455 | 56,542 |
| GLA @ 100% | 70,353 | 70,289 | 70,208 | 70,160 | 70,341 |
| Consolidated and JV Properties | | | | | |
| Consolidated Properties | 304 | 304 | 304 | 305 | 306 |
| GLA | 48,850 | 48,835 | 48,755 | 48,752 | 48,888 |
| % Leased | 93.8% | 94.6% | 95.4% | 95.9% | 96.2% |
| \$ ABR/SF | \$18.19 | \$18.10 | \$18.13 | \$18.06 | \$17.93 |
| Total JV Properties | 96 | 96 | 96 | 96 | 96 |
| GLA | 21,270 | 21,232 | 21,232 | 21,219 | 21,316 |
| % Leased | 93.6% | 94.0% | 95.5% | 96.0% | 96.5% |
| \$ ABR/SF | \$18.45 | \$18.47 | \$18.46 | \$18.48 | \$18.30 |
| Breakdown of JV Properties | | | | | |
| Prudential Investment Program Properties | 40 | 40 | 40 | 40 | 40 |
| GLA | 7,887 | 7,849 | 7,850 | 7,842 | 7,932 |
| % Leased | 90.8% | 92.0% | 92.2% | 93.6% | 93.8% |
| \$ ABR/SF | \$19.66 | \$19.60 | \$19.55 | \$19.53 | \$19.24 |
| Kimco Income REIT Properties | 37 | 37 | 37 | 37 | 37 |
| GLA | 9,041 | 9,041 | 9,041 | 9,040 | 9,047 |
| % Leased | 94.5% | 94.7% | 96.9% | 96.8% | 97.9% |
| \$ ABR/SF | \$17.01 | \$17.11 | \$17.14 | \$17.14 | \$17.00 |
| Canada Pension Plan Properties | 4 | 4 | 4 | 4 | 4 |
| GLA | 1,364 | 1,364 | 1,362 | 1,362 | 1,362 |
| % Leased | 98.4% | 98.7% | 99.8% | 99.8% | 99.8% |
| \$ ABR/SF | \$19.06 | \$19.06 | \$19.13 | \$19.05 | \$18.88 |
| Other JV Properties (2) | 15 | 15 | 15 | 15 | 15 |
| GLA (2) | 2,978 | 2,978 | 2,978 | 2,975 | 2,975 |
| % Leased (2) | 95.8% | 95.3% | 97.5% | 97.8% | 98.2% |
| \$ ABR/SF (2) | \$19.75 | \$19.67 | \$19.61 | \$19.87 | \$19.88 |

(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)

December 31, 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 | \$ 37,528 | 4.0% | \$ 13.95 | 2,690 | 4.9% | 29 |
| 2 | Home Depot | A/A2 | 22 | 24,231 | 2.6% | 11.78 | 2,057 | 3.7% | 107 |
| 3 | Ahold Delhaize USA (b) | BBB/Baa1 | 23 | 20,256 | 2.1% | 15.34 | 1,320 | 2.4% | 59 |
| 4 | Albertsons Companies, Inc. (c) | BB-/Ba3 | 37 | 18,934 | 2.0% | 13.20 | 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 | 55 | 17,549 | 1.9% | 18.32 | 958 | 1.7% | 21 |
| 7 | Whole Foods | A+/A2 | 17 | 15,970 | 1.7% | 24.68 | 647 | 1.2% | 40 |
| 8 | Wal-Mart (d) | AA/Aa2 | 17 | 14,103 | 1.5% | 6.76 | 2,086 | 3.8% | 139 |
| 9 | Burlington Stores, Inc. | BB/WR | 27 | 14,085 | 1.5% | 12.11 | 1,163 | 2.1% | 49 |
| 10 | Bed Bath & Beyond (e) | B+/Ba3 | 44 | 13,074 | 1.4% | 13.39 | 977 | 1.8% | 30 |
| 11 | The Michaels Companies, Inc. | B/Ba3 | 45 | 11,493 | 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 | B-/Caa1 | 47 | 10,166 | 1.1% | 19.49 | 522 | 0.9% | 13 |
| 15 | Dollar Tree | BBB/Baa2 | 74 | 9,522 | 1.0% | 13.97 | 682 | 1.2% | 11 |
| 16 | Costco | A+/Aa3 | 13 | 9,375 | 1.0% | 7.48 | 1,253 | 2.3% | 115 |
| 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 | Fitness International, LLC | CCC+/Caa3 | 14 | 8,491 | 0.9% | 20.90 | 406 | 0.7% | 37 |
| 21 | Ulta Beauty, Inc. | NR/NR | 39 | 8,388 | 0.9% | 26.02 | 322 | 0.6% | 11 |
| 22 | Kroger | BBB/Baa1 | 19 | 8,163 | 0.9% | 8.18 | 998 | 1.8% | 59 |
| 23 | Wakefern Food Corporation (ShopRite) | NR/NR | 7 | 8,022 | 0.8% | 17.16 | 467 | 0.8% | 67 |
| 24 | CVS Health Corp. | BBB/Baa2 | 34 | 7,940 | 0.8% | 21.92 | 362 | 0.7% | 17 |
| 25 | Walgreens | BBB/Baa2 | 20 | 7,779 | 0.8% | 27.11 | 287 | 0.5% | 16 |
| Top 25 Tenants | | | 844 | \$ 331,733 | 35.1% | \$ 13.01 | 25,490 | 46.1% | 37 |
| 26 | Party City | CCC/Caa1 | 42 | 7,518 | 0.8% | 19.88 | 378 | 0.7% | 12 |
| 27 | Nordstrom, Inc. | BB+/Baa3 | 11 | 7,152 | 0.8% | 19.28 | 371 | 0.7% | 53 |
| 28 | Office Depot | NR/WR | 28 | 6,968 | 0.7% | 13.94 | 500 | 0.9% | 21 |
| 29 | Lowe's Home Center | BBB+/Baa1 | 10 | 6,878 | 0.7% | 7.49 | 918 | 1.7% | 99 |
| 30 | Staples | B/B1 | 26 | 6,750 | 0.7% | 16.30 | 414 | 0.7% | 21 |
| 31 | Steinhoff Intern. Holdings LTD (Mattress Firm) | B-/B2 | 48 | 6,223 | 0.7% | 32.33 | 192 | 0.3% | 5 |
| 32 | Designer Brands, Inc. (formerly DSW) | NR/NR | 16 | 5,916 | 0.6% | 21.44 | 276 | 0.5% | 20 |
| 33 | JPMorgan Chase & Co. | A-/A2 | 40 | 5,666 | 0.6% | 40.82 | 139 | 0.3% | 4 |
| 34 | T-Mobile USA, Inc. | BB/Ba2 | 78 | 5,619 | 0.6% | 39.97 | 141 | 0.3% | 2 |
| 35 | AMC Entertainment Inc. | CC/Ca | 6 | 5,478 | 0.6% | 19.82 | 276 | 0.5% | 55 |
| 36 | Publix Supermarkets | NR/NR | 12 | 5,443 | 0.6% | 10.70 | 509 | 0.9% | 47 |
| 37 | Jo-Ann Stores Holdings, Inc. | B-/Caa1 | 23 | 5,280 | 0.6% | 12.90 | 409 | 0.7% | 26 |
| 38 | Bank of America Corp. | A-/A2 | 35 | 5,263 | 0.6% | 41.46 | 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 | 32 | 5,141 | 0.5% | 21.47 | 239 | 0.4% | 9 |
| 41 | Starbucks Corporation | BBB+/Baa1 | 61 | 4,315 | 0.5% | 49.25 | 88 | 0.2% | 2 |
| 42 | Raley's | B+/WR | 6 | 4,290 | 0.5% | 13.27 | 323 | 0.6% | 62 |
| 43 | Planet Fitness Holdings | NR/NR | 17 | 4,022 | 0.4% | 13.53 | 297 | 0.5% | 22 |
| 44 | Ashley Furniture Industries | NR/NR | 12 | 4,022 | 0.4% | 11.95 | 337 | 0.6% | 33 |
| 45 | AT&T, Inc. | BBB/Baa2 | 59 | 3,913 | 0.4% | 35.62 | 110 | 0.2% | 2 |
| 46 | Sprouts Farmers Market, LLC | NR/NR | 10 | 3,571 | 0.4% | 15.62 | 229 | 0.4% | 27 |
| 47 | 24 Hour Fitness Worldwide, Inc. | NR/WR | 6 | 3,537 | 0.4% | 24.46 | 145 | 0.3% | 37 |
| 48 | Yum Brands, Inc. | BB/Ba2 | 49 | 3,452 | 0.4% | 36.63 | 94 | 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 | | | 646 | \$ 128,449 | 13.6% | \$ 17.56 | 7,315 | 13.2% | 14 |
| Top 50 Tenants | | | 1,490 | \$ 460,181 | 48.7% | \$ 14.03 | 32,805 | 59.4% | 27 |

(1) Schedule reflects 50 largest tenants from approximately 7,300 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.

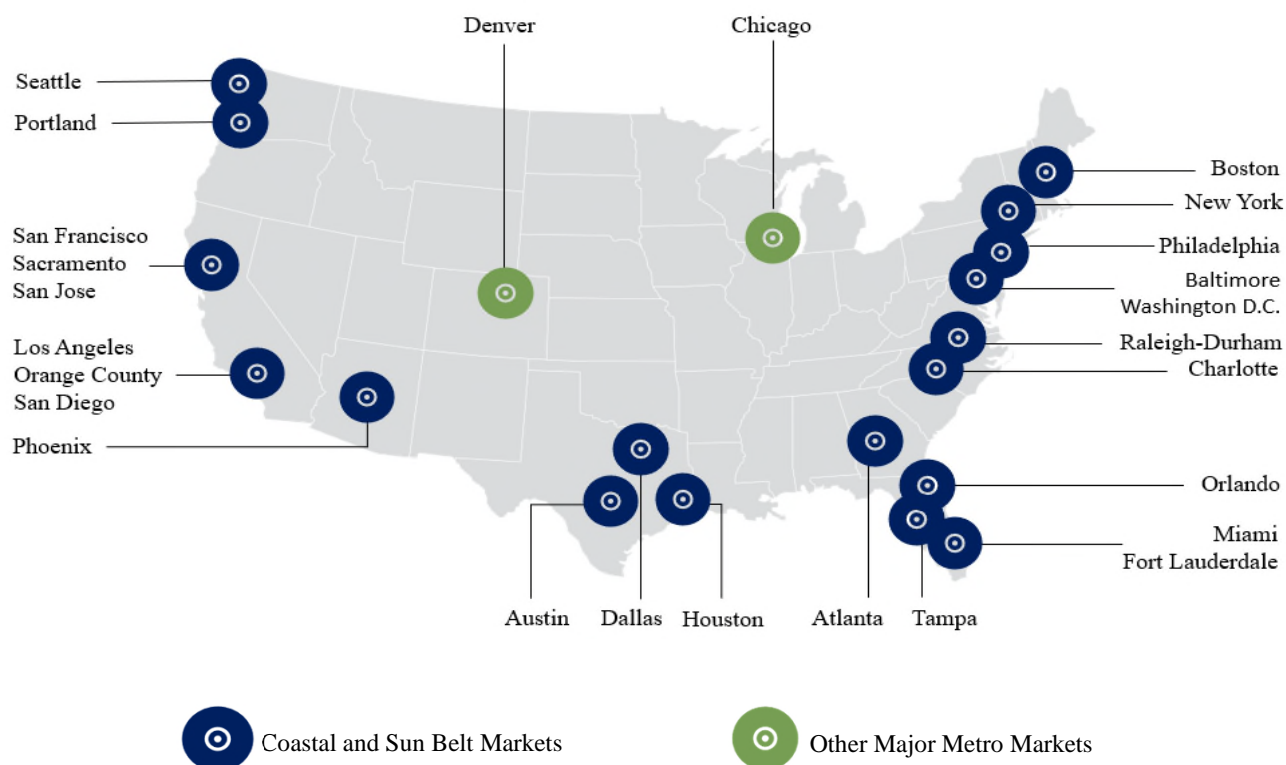
| | | | |
|-----|---|-----|---|
| (a) | TJ Maxx (42) / Marshalls (36) / HomeGoods (20) / HomeSense (3) / Sierra Trading Post (3) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1) | (d) | Wal-Mart (14) / Sam's Club (3) |
| (b) | Ahold Delhaize: Giant Food (21) / Stop & Shop (1) / Food Lion (1) | (e) |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

December 31, 2020

| Market | Rank | # of Properties | GLA | | ABR | | |
|--|------|-----------------|---------------|--------------|-------------------|---------------|-----------------|
| | | | In Thousands | % Leased | In Thousands | % | \$/SF |
| New York | 1 | 62 | 5,905 | 96.1% | \$ 125,273 | 13.8% | \$ 23.53 |
| Baltimore, Washington D.C. | 2 | 41 | 6,897 | 96.0% | 120,664 | 13.3% | 19.96 |
| Los Angeles, Orange County, San Diego | 3 | 45 | 5,651 | 94.2% | 95,832 | 10.6% | 20.28 |
| Miami, Ft. Lauderdale | 4 | 27 | 3,512 | 95.3% | 57,336 | 6.3% | 17.36 |
| San Francisco, Sacramento, San Jose | 5 | 21 | 2,246 | 93.2% | 53,272 | 5.9% | 26.59 |
| Philadelphia | 6 | 22 | 3,126 | 93.9% | 51,136 | 5.6% | 17.50 |
| Houston | 7 | 11 | 2,938 | 90.2% | 45,177 | 5.0% | 17.24 |
| Phoenix | 8 | 9 | 2,960 | 94.7% | 31,270 | 3.5% | 14.28 |
| Seattle | 9 | 8 | 1,276 | 92.9% | 22,003 | 2.4% | 20.04 |
| Raleigh-Durham | 10 | 6 | 1,597 | 91.9% | 21,252 | 2.3% | 14.71 |
| Boston | 11 | 16 | 1,148 | 98.5% | 20,822 | 2.3% | 19.64 |
| Dallas | 12 | 8 | 1,385 | 93.2% | 19,329 | 2.1% | 15.60 |
| Orlando | 13 | 8 | 1,140 | 84.7% | 17,565 | 1.9% | 18.34 |
| Atlanta | 14 | 7 | 1,202 | 98.9% | 16,503 | 1.8% | 14.80 |
| Tampa | 15 | 8 | 1,286 | 93.7% | 16,344 | 1.8% | 15.47 |
| Denver | 16 | 9 | 1,061 | 82.7% | 14,519 | 1.6% | 17.26 |
| Charlotte | 17 | 6 | 914 | 95.5% | 12,377 | 1.4% | 15.19 |
| Portland | 18 | 6 | 1,095 | 86.0% | 12,358 | 1.4% | 15.34 |
| Chicago | 19 | 4 | 526 | 91.3% | 7,836 | 0.9% | 15.96 |
| Austin | 20 | 5 | 477 | 91.5% | 5,976 | 0.7% | 13.84 |
| Top Major Metropolitan Markets by ABR | | 329 | 46,341 | 93.8% | \$ 766,843 | 84.6% | \$ 18.92 |
| Other Markets | | 71 | 10,059 | 94.4% | 139,151 | 15.4% | 15.16 |
| Grand Total | | 400 | 56,400 | 93.9% | \$ 905,994 | 100.0% | \$ 18.19 |

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 12/31/2020 | 247 | 1,131 | \$24,545 | \$21.71 | \$6.51 | \$5.58 | 6.6 | 207 | 1,029 | \$21.17 | \$19.98 | 6.0% |
| 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% |
| Trailing Four Quarters as of 12/31/2020 | 1,035 | 6,236 | \$117,111 | \$18.78 | \$4.09 | \$3.48 | 6.3 | 924 | 5,722 | \$18.51 | \$17.13 | 8.1% |

| | | | | | | | | | | | | |
|---|-----|-------|----------|---------|---------|---------|------|-----|-----|---------|---------|-------|
| New Leases | | | | | | | | | | | | |
| Three months ended 12/31/2020 | 92 | 406 | \$8,734 | \$21.53 | \$19.87 | \$15.98 | 9.1 | 52 | 304 | \$19.67 | \$18.34 | 6.8% |
| 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% |
| Trailing Four Quarters as of 12/31/2020 | 263 | 1,299 | \$26,760 | \$20.60 | \$24.13 | \$19.32 | 11.1 | 152 | 785 | \$19.84 | \$18.06 | 10.0% |

| | | | | | | | | | | | | |
|---|-----|-------|----------|---------|--------|--------|-----|-----|-------|---------|---------|-------|
| Renewals and Options | | | | | | | | | | | | |
| Three months ended 12/31/2020 | 155 | 725 | \$15,811 | \$21.80 | \$0.07 | \$0.57 | 5.1 | 155 | 725 | \$21.80 | \$20.64 | 5.6% |
| 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% |
| Trailing Four Quarters as of 12/31/2020 | 772 | 4,937 | \$90,350 | \$18.30 | \$0.20 | \$0.41 | 5.1 | 772 | 4,937 | \$18.30 | \$16.98 | 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

Lease Expiration Schedule
Operating Shopping Centers
December 31, 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 | 132,575 | 0.3% | \$13.64 | 203 | 346,387 | 2.7% | \$24.02 | 215 | 478,962 | 0.9% | \$21.15 |
| 2021 | 107 | 2,971,858 | 7.4% | \$9.72 | 727 | 1,424,504 | 11.3% | \$28.27 | 834 | 4,396,362 | 8.3% | \$15.73 |
| 2022 | 179 | 4,554,210 | 11.3% | \$12.13 | 898 | 1,819,166 | 14.4% | \$29.54 | 1,077 | 6,373,376 | 12.0% | \$17.10 |
| 2023 | 183 | 4,595,420 | 11.4% | \$12.70 | 820 | 1,754,580 | 13.9% | \$28.53 | 1,003 | 6,350,001 | 12.0% | \$17.07 |
| 2024 | 170 | 4,333,864 | 10.7% | \$13.96 | 705 | 1,554,766 | 12.3% | \$30.04 | 875 | 5,888,630 | 11.1% | \$18.21 |
| 2025 | 187 | 4,619,104 | 11.4% | \$13.75 | 682 | 1,555,249 | 12.3% | \$30.12 | 869 | 6,174,353 | 11.7% | \$17.88 |
| 2026 | 145 | 4,390,001 | 10.9% | \$12.10 | 373 | 932,929 | 7.4% | \$28.29 | 518 | 5,322,930 | 10.0% | \$14.93 |
| 2027 | 96 | 2,977,170 | 7.4% | \$13.01 | 279 | 654,325 | 5.2% | \$32.29 | 375 | 3,631,495 | 6.9% | \$16.48 |
| 2028 | 103 | 2,842,490 | 7.0% | \$14.74 | 289 | 808,717 | 6.4% | \$31.56 | 392 | 3,651,207 | 6.9% | \$18.46 |
| 2029 | 67 | 2,146,327 | 5.3% | \$13.44 | 251 | 666,958 | 5.3% | \$31.64 | 318 | 2,813,286 | 5.3% | \$17.75 |
| 2030 | 60 | 1,520,782 | 3.8% | \$13.89 | 211 | 533,992 | 4.2% | \$32.93 | 271 | 2,054,773 | 3.9% | \$18.83 |
| 2031 | 40 | 951,352 | 2.4% | \$14.90 | 101 | 310,678 | 2.5% | \$32.33 | 141 | 1,262,030 | 2.4% | \$19.19 |
| 2032 | 17 | 592,567 | 1.5% | \$13.58 | 19 | 61,965 | 0.5% | \$33.99 | 36 | 654,532 | 1.2% | \$15.51 |
| Thereafter | 89 | 3,729,705 | 9.2% | \$14.59 | 64 | 194,734 | 1.5% | \$42.21 | 153 | 3,924,440 | 7.4% | \$15.96 |

| 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 | 132,575 | 0.3% | \$13.64 | 203 | 346,387 | 2.7% | \$24.02 | 215 | 478,962 | 0.9% | \$21.15 |
| 2021 | 26 | 448,719 | 1.1% | \$10.33 | 511 | 883,205 | 7.0% | \$28.09 | 537 | 1,331,924 | 2.5% | \$22.11 |
| 2022 | 33 | 641,146 | 1.6% | \$14.72 | 554 | 992,641 | 7.9% | \$29.30 | 587 | 1,633,787 | 3.1% | \$23.58 |
| 2023 | 30 | 504,517 | 1.3% | \$11.05 | 475 | 880,183 | 7.0% | \$29.29 | 505 | 1,384,700 | 2.6% | \$22.64 |
| 2024 | 33 | 513,573 | 1.3% | \$17.83 | 428 | 786,622 | 6.2% | \$31.22 | 461 | 1,300,195 | 2.5% | \$25.93 |
| 2025 | 29 | 502,672 | 1.2% | \$13.20 | 374 | 732,005 | 5.8% | \$30.03 | 403 | 1,234,677 | 2.3% | \$23.18 |
| 2026 | 37 | 536,734 | 1.3% | \$13.89 | 290 | 616,658 | 4.9% | \$29.24 | 327 | 1,153,392 | 2.2% | \$22.10 |
| 2027 | 47 | 1,076,994 | 2.7% | \$12.79 | 310 | 675,640 | 5.4% | \$30.47 | 357 | 1,752,634 | 3.3% | \$19.61 |
| 2028 | 49 | 729,622 | 1.8% | \$16.24 | 306 | 644,842 | 5.1% | \$30.13 | 355 | 1,374,465 | 2.6% | \$22.75 |
| 2029 | 49 | 1,081,532 | 2.7% | \$14.98 | 243 | 502,662 | 4.0% | \$31.13 | 292 | 1,584,193 | 3.0% | \$20.10 |
| 2030 | 54 | 865,756 | 2.1% | \$16.86 | 255 | 596,576 | 4.7% | \$29.31 | 309 | 1,462,332 | 2.8% | \$21.93 |
| 2031 | 48 | 965,571 | 2.4% | \$14.00 | 180 | 497,320 | 3.9% | \$28.54 | 228 | 1,462,891 | 2.8% | \$18.94 |
| 2032 | 54 | 952,385 | 2.4% | \$13.78 | 153 | 356,516 | 2.8% | \$32.50 | 207 | 1,308,902 | 2.5% | \$18.88 |
| Thereafter | 954 | 31,405,630 | 77.8% | \$12.76 | 1,340 | 4,107,696 | 32.6% | \$30.81 | 2,294 | 35,513,325 | 67.0% | \$14.85 |

| | Anchor (2) | Non-Anchor | Total |
|-------------------------|------------|------------|------------|
| Total Number of Leases | 1,455 | 5,622 | 7,077 |
| Total Rentable GLA (3) | 41,750,762 | 14,649,225 | 56,399,987 |
| Total Occupied GLA (3) | 40,357,425 | 12,618,952 | 52,976,377 |
| Percentage of Occupancy | 96.7% | 86.1% | 93.9% |
| Percentage of Vacancy | 3.3% | 13.9% | 6.1% |
| 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: Rent Collections Based on ABR %

| | Three Months Ended June 30, 2020 | Three Months Ended September 30, 2020 | Three Months Ended December 31, 2020 | January |
|--|-------------------------------------|--|---|---------|
|--|-------------------------------------|--|---|---------|

| Essential | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|
| ABR % as of December 31, 2020 | | | | | |
| Grocery/ Warehouse Clubs/ Pharmacy | 19.3% | 98.9% | 98.8% | 99.7% | 98.8% |
| Home Office/ Appliance | 5.3% | 95.8% | 98.1% | 96.9% | 97.0% |
| Home Improvement | 4.2% | 97.7% | 99.3% | 98.7% | 95.1% |
| Banking/ Finance | 3.7% | 99.2% | 99.4% | 99.5% | 98.6% |
| Other Essential | 3.6% | 86.7% | 95.1% | 92.7% | 91.4% |
| Pet Stores/ Veterinary | 3.5% | 95.5% | 99.2% | 98.4% | 97.2% |
| Medical/ Medical Supply | 3.5% | 77.0% | 98.0% | 98.2% | 94.9% |
| Auto Repair & Supply/ Gas Stations | 1.3% | 97.3% | 99.8% | 98.8% | 92.2% |
| Total | 44.2% | 95.5% | 98.5% | 98.7% | 97.0% |
| Deferrals Granted | | 1.7% | 0.1% | 0.0% | 0.0% |

| Non-Essential | | | | | |
|-------------------------------------|-------|-------|-------|-------|-------|
| ABR % as of December 31, 2020 | | | | | |
| Soft Goods | 21.9% | 56.0% | 83.8% | 93.3% | 95.8% |
| Sporting Goods/ Hobby Retail Stores | 5.0% | 65.5% | 95.7% | 95.8% | 93.8% |
| Personal Service | 4.3% | 53.7% | 81.1% | 80.2% | 75.1% |
| Health Club/ Fitness | 4.0% | 31.2% | 57.7% | 63.3% | 73.1% |
| Other Non-Essential | 3.3% | 66.8% | 94.8% | 93.5% | 90.5% |
| Professional Service | 1.6% | 71.7% | 85.9% | 85.8% | 81.1% |
| Entertainment/ Gathering Place | 1.6% | 30.8% | 63.2% | 60.8% | 51.0% |
| Total | 41.8% | 55.0% | 82.6% | 87.9% | 88.6% |
| Deferrals Granted | | 16.1% | 4.4% | 1.5% | 0.4% |

| Restaurants | | | | | |
|-------------------------------|-------|-------|-------|-------|-------|
| ABR % as of December 31, 2020 | | | | | |
| Restaurants | 14.0% | 67.0% | 84.5% | 84.5% | 80.8% |
| Deferrals Granted | | 3.5% | 0.8% | 0.4% | 0.1% |

| | | | | | |
|-------------------|--------|-------|-------|-------|-------|
| Total | 100.0% | 74.1% | 89.8% | 92.1% | 91.2% |
| Deferrals Granted | | 21.2% | 5.3% | 1.9% | 0.5% |

| Rent Collections | | | | |
|---------------------------|-----|-----|-----|-----|
| Anchors | 77% | 90% | 95% | 95% |
| Essential Anchors | 99% | 99% | 99% | 98% |
| Non-Essential Anchors | 55% | 82% | 91% | 93% |
| Non-Anchors | 70% | 89% | 88% | 86% |
| Essential Non-Anchors | 88% | 97% | 96% | 94% |
| Non-Essential Non-Anchors | 55% | 84% | 84% | 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 December 31, 2020
(unaudited, in thousands)

| Composition of Lease Income | | | |
|--|--------------|-----------------------|--------------|
| | Consolidated | JVs at Pro-rata Share | Total |
| Minimum Rent | \$ 204,824 | \$ 34,083 | \$ 238,907 |
| Reimbursement Income | 64,992 | 11,178 | 76,170 |
| Percentage Rent, Termination Fees and Other Lease Income | 5,933 | 731 | 6,664 |
| Billed Revenues | 275,749 | 45,992 | 321,740 |
| Non-Cash Revenues, net (1) | 7,010 | 95 | 7,105 |
| Rent Abatements, net | (7,738) | (1,946) | (9,684) (2) |
| Cash Basis Tenant Adjustments | (11,964) | (1,301) | (13,265) (2) |
| Total Revenue | 263,057 | 42,840 | 305,897 |
| Potentially Uncollectible Rental Income Adjustment | 3,259 | (208) | 3,052 (2) |
| Total Lease Income (see pages 4 and 36) | \$ 266,316 | \$ 42,632 | \$ 308,948 |

| Revenue Collection Summary | | | |
|-------------------------------|--------------|-----------------------|------------|
| | Consolidated | JVs at Pro-rata Share | Total |
| Collected and Other (3) | \$ 245,064 | \$ 43,317 | \$ 288,381 |
| Deferrals Granted | 2,488 | 171 | 2,659 |
| Rent Abatements, net | 3,164 | 532 | 3,696 |
| Cash Basis Tenant Adjustments | 10,096 | 1,121 | 11,217 |
| Billed not Collected | 14,936 | 851 | 15,787 |
| Revenues | \$ 275,749 | \$ 45,992 | \$ 321,740 |

| Components of Potentially Uncollectible Adjustment | | | |
|--|--------------|-----------------------|-----------------|
| | Consolidated | JVs at Pro-rata Share | Total |
| Potentially Uncollectible Accounts Receivable Adjustment | \$ (16,443) | \$ (3,454) | \$ (19,897) (2) |
| Potentially Uncollectible Straight-line Adjustment | (287) | 181 | (106) |
| Total Potentially Uncollectible Adjustment | \$ (16,730) | \$ (3,273) | \$ (20,003) |

| Composition of Accounts Receivable as of December 31, 2020 | | | |
|--|--------------|-----------------------|------------|
| | Consolidated | JVs at Pro-rata Share | Total |
| Accounts Receivable (4) | \$ 147,375 | \$ 25,964 | \$ 173,339 |
| Uncollectible Accounts Receivable (5) | (68,637) | (11,444) | (80,081) |
| Net Accounts Receivable | \$ 78,737 | \$ 14,521 | \$ 93,258 |
| Percentage Reserved | 47% | 44% | 46% |
| Straight-line Rent Receivable | \$ 156,706 | \$ 18,334 | \$ 175,040 |
| Uncollectible Straight-line Rent Receivable | (22,453) | (3,433) | (25,887) |
| Net Straight-line Rent Receivable | \$ 134,253 | \$ 14,900 | \$ 149,153 |
| Percentage Reserved | 14% | 19% | 15% |

- (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 December 31, 2020.
- (2) Potentially Uncollectible Accounts Receivable Adjustment of \$19,897 consists of rent abatements, net of \$9,684, cash basis tenant adjustments of \$13,265 and potentially uncollectible rental income adjustment of \$3,052.
- (3) 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 February 5, 2021.
- (4) 33% relates to cash basis tenants
- (5) 69% relates to cash basis tenants

Joint Venture Summary

Joint Venture Summary

December 31, 2020

Operating (1)

Three Months Ended December 31, 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% | \$ 44,538 | \$ 17,248 | \$ 27,290 | \$ 2,798 | \$ (880) | \$ - | \$ 200 | \$ 11,690 | \$ 12,122 | \$ 2,277 | \$ 3,819 |
| Kimco Income REIT | 48.6% | 44,485 | 13,359 | 31,126 | 5,620 | (440) | - | - | 9,663 | 15,403 | 7,626 | 12,692 |
| Canada Pension Plan | 55.0% | 10,287 | 3,273 | 7,014 | 654 | (198) | - | - | 2,855 | 3,307 | 2,053 | 3,618 |
| Other JV Properties | 53.3% (2) | 16,469 | 8,130 | 8,339 | 3,244 | (1,922) | - | - | 2,910 | 263 | 358 | 1,814 |
| Total | | \$ 115,779 | \$ 42,010 | \$ 73,769 | \$ 12,316 | \$ (3,440) | \$ - | \$ 200 | \$ 27,118 | \$ 31,095 | \$ 12,314 | \$ 21,943 |

Year Ended December 31, 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% | \$ 175,149 | \$ 59,628 | \$ 115,521 | \$ 14,515 | \$ (3,857) | \$ - | \$ 182 | \$ 48,110 | \$ 49,221 | \$ 9,045 | \$ 15,509 |
| Kimco Income REIT | 48.6% | 173,882 | 49,472 | 124,410 | 23,820 | (1,648) | - | 41 | 36,905 | 62,078 | 30,543 | 49,936 |
| Canada Pension Plan | 55.0% | 37,802 | 12,985 | 24,817 | 2,901 | (1,624) | - | - | 11,716 | 8,576 | 5,617 | 12,038 |
| Other JV Properties | 53.3% (2) | 69,513 | 29,330 | 40,183 | 13,744 | (5,335) | (4,416) | - | 15,139 | 1,549 | 2,148 | 10,998 |
| Total | | \$ 456,346 | \$ 151,415 | \$ 304,931 | \$ 54,980 | \$ (12,464) | \$ (4,416) | \$ 223 | \$ 111,870 | \$ 121,424 | \$ 47,353 | \$ 88,481 |

Investment

December 31, 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 | 7,887 | \$ 2,424,976 | \$ 495,765 | \$ 75,920 | 2.1% | 37 | 22.8% | 77.2% |
| Kimco Income REIT | 48.6% | 37 | 9,041 | 1,325,888 | 536,922 | 57,954 | 3.9% | 25 | 82.8% | 17.2% |
| Canada Pension Plan | 55.0% | 4 | 1,364 | 454,463 | 84,918 | 19,302 | 3.2% | 30 | 100.0% | - |
| Other JV Properties | 53.3% (2) | 16 | 2,978 | 617,019 | 423,355 | 30,024 | 3.4% | 87 | 80.2% | 19.8% |
| Total | | 97 | 21,270 | \$ 4,822,346 | \$ 1,540,960 | \$ 183,200 | | | | |

(1) Shown in thousands

(2) Ownership % is a blended rate

(3) Avg Remaining term in months including extensions

Selected Pro-rata Data

(in thousands)

(unaudited)

| Elements of Pro-rata Statements of Income: Share of JV's | | | | |
|--|---------------------------------|------------------|-------------------------|------------------|
| | Three Months Ended December 31, | | Year Ended December 31, | |
| | 2020 | 2019 | 2020 | 2019 |
| Revenues from rental properties | \$ 32,232 | \$ 35,731 | \$ 133,814 | \$ 139,045 |
| Reimbursement income | 11,178 | 10,636 | 41,522 | 40,795 |
| Other rental property income | 731 | 911 | 3,202 | 3,415 |
| Rent expense | (162) | (199) | (501) | (576) |
| Real estate taxes | (6,956) | (6,647) | (27,329) | (25,943) |
| Operating and maintenance | (6,962) | (6,671) | (23,763) | (23,381) |
| General and administrative expense | (246) | (302) | (1,279) | (1,276) |
| Provision for doubtful accounts | (1,509) | (96) | (11,082) | (1,201) |
| Impairment charges | - | (3,995) | (845) | (5,670) |
| Depreciation and amortization | (9,658) | (10,910) | (40,331) | (40,954) |
| Other (expense)/income, net | (1,061) | 334 | (3,232) | (1,582) |
| Interest expense | (5,297) | (6,463) | (22,736) | (26,413) |
| Provision for income taxes, net | (6) | (19) | (135) | (163) |
| Gain on sale of properties, net | 30 | 892 | 48 | 16,066 |
| Equity in income of JVs, net | \$ 12,314 | \$ 13,202 | \$ 47,353 | \$ 72,162 |

| Elements of Pro-rata Balance Sheet: Share of JV's | | | |
|--|---------------------|---------------------|---------------------|
| | December 31, 2020 | September 30, 2020 | December 31, 2019 |
| Assets | | | |
| Real estate | \$ 1,632,754 | \$ 1,624,584 | \$ 1,607,643 |
| Accumulated depreciation and amortization | (497,299) | (488,244) | (463,354) |
| Cash and cash equivalents | 40,198 | 37,060 | 28,334 |
| Accounts and notes receivable (1) | 30,019 | 31,985 | 28,910 |
| Other assets | 19,892 | 23,930 | 21,693 |
| Total Assets | \$ 1,225,564 | \$ 1,229,315 | \$ 1,223,226 |
| Liabilities | | | |
| Notes payable | \$ 74,423 | \$ 65,884 | \$ 29,974 |
| Mortgages payable | 531,721 | 542,037 | 586,467 |
| Other liabilities | 25,885 | 28,891 | 25,944 |
| Noncontrolling interests | 2,841 | 2,831 | 2,723 |
| Total Liabilities | \$ 634,870 | \$ 639,643 | \$ 645,108 |
| Investments and advances in real estate JVs | \$ 590,694 | \$ 589,672 | \$ 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.

Guidance and Valuation Summary

2021 Guidance and Assumptions

Funds From Operations (FFO)

| | FFO in millions | | | | FFO/Diluted Share | | | |
|---|-----------------|---------|---|---------|-------------------|--------|---|--------|
| | 2020A | 2021E | | | 2020A | 2021E | | |
| Operating Portfolio | \$817 | \$817 | - | \$861 | \$1.89 | \$1.89 | - | \$1.99 |
| Corporate Financing | (\$212) | (\$212) | - | (\$220) | (0.49) | (0.49) | - | (0.51) |
| G&A | (\$93) | (\$91) | - | (\$98) | (0.22) | (0.21) | - | (0.23) |
| Other | - | (\$3) | - | (\$3) | - | (0.01) | - | (0.01) |
| Transactional (Expense)/Income, Net (1) | (\$8) | - | - | - | (0.02) | - | - | - |
| NAREIT FFO | \$504 | \$511 | - | \$540 | \$1.17 | \$1.18 | - | \$1.24 |

| | FFO in millions | | | | FFO/Diluted Share | | | |
|---|-----------------|---------|---|---------|-------------------|--------|---|--------|
| | 2020A | 2021E | | | 2020A | 2021E | | |
| Reconciliation of FFO to Net Income Available to Common Shareholders: | | | | | | | | |
| NAREIT FFO | \$504 | \$511 | - | \$540 | \$1.17 | \$1.18 | - | \$1.24 |
| Depreciation and amortization - real estate related | (\$286) | (\$275) | - | (\$295) | (0.66) | (0.64) | - | (0.68) |
| Depreciation and amortization - real estate jvs | (\$40) | (\$36) | - | (\$44) | (0.10) | (0.08) | - | (0.10) |
| Gain on sale of properties | \$6 | - | - | \$12 | 0.01 | - | - | 0.03 |
| Gain on sale of joint venture properties | - | - | - | \$5 | - | - | - | 0.01 |
| Impairment charges (including real estate jvs) | (\$8) | - | - | - | (0.02) | - | - | - |
| Gain on sale of cost method investment | \$191 | - | - | - | 0.44 | - | - | - |
| Profit participation from other real estate investments, net | \$13 | - | - | \$8 | 0.03 | - | - | 0.02 |
| Gain/(loss) on marketable securities, net | \$595 | - | - | - | 1.38 | - | - | - |
| (Provision)/benefit for income taxes (2) | (\$2) | - | - | - | - | - | - | - |
| Noncontrolling interests (2) | \$2 | - | - | - | - | - | - | - |
| Net income available to the Company's common shareholders (3) | \$975 | \$200 | - | \$226 | \$2.25 | \$0.46 | - | \$0.52 |

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

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

(3) 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 antidilutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$0.2M for the year ended December 31, 2020. Adjusted for earnings attributable from participating securities of (\$6.3M) for the year ended December 31, 2020. Adjusted for the change in carrying amount of redeemable noncontrolling interest of \$2.2M for the year ended December 31, 2020.

Components of Net Asset Value

As of December 31, 2020

(in millions)

| Shopping Center Portfolio NOI | | |
|--|--------|---|
| NOI Including Pro-rata JV NOI, 4Q2020: | \$ 203 | Per supplemental NOI disclosures (p. 11) |
| Adjust: Straight-line/Above & Below Market Rents | (7) | |
| Less: Lease Terminations | (1) | |
| Operating Real Estate - Consolidated and JV's | \$ 195 | |
| Book Value | | |
| Real Estate Under Development (REUD) | \$ 6 | |
| Net Lease Portfolio | \$ 84 | |
| Preferred Equity Investments | 4 | |
| Miscellaneous | 29 | |
| Other Real Estate Investments | \$ 117 | |
| Cash and cash equivalents | \$ 293 | |
| Accounts and notes receivable | \$ 85 | Excludes straight-line rent |
| Marketable Securities | \$ 707 | See separate Balance Sheet Detail Schedule (p. 13) |
| Other Assets | \$ 233 | 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 |
| 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 |