

Q4
2020

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED DECEMBER 31, 2020



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 **KIMCO**TM
REALTY

Supplemental Financial Information

Quarter Ended December 31, 2020

Table of Contents

Fourth Quarter 2020 Earnings Release	<i>i - iv</i>
Glossary of Terms	1
Financial Summary	
Condensed Consolidated Balance Sheets	3
Condensed Consolidated Statements of Income	4
Condensed Consolidated Statements of Cash Flows	5
Non-GAAP Measures	
Income Statement to FFO Reconciliation	6-7
Reconciliation of Net Income Available to the Company's Common Shareholders to FFO Available to the Company's Common Shareholders	8
Reconciliation of Income to EBITDA	9
Reconciliation of Income to EBITDA^{RE}	10
NOI Disclosures	11
Same Property NOI	12
Selected Balance Sheet Account Detail	13
Debt Summary	
Capitalization and Financial Ratios	15
Bond Indebtedness Covenant Disclosure	16
Line of Credit Covenant Disclosure	17
Schedule of Consolidated Debt	18
Consolidated Debt Detail	19
Schedule of Real Estate Joint Venture Debt	20
Real Estate Joint Venture Debt Detail	21
Transaction Summary	
2020 Shopping Center Transactions & Structured Investments	23
Real Estate Under Development and Redevelopment / Expansion Projects	24
Capital Expenditures	25
Shopping Center Portfolio Summary	
Shopping Center Portfolio Overview	27
Top 50 Tenants (Ranked by ABR)	28
Top Major Metropolitan Markets (Ranked by ABR)	29
Leasing Summary	30
Lease Expiration Schedule	31
COVID-19 Business Update: Rent Collections Based on ABR %	32
COVID-19 Disclosure	33
Joint Venture Summary	
Joint Venture Summary	35
Selected Pro-rata Data	36
Guidance and Valuation Summary	
2021 Guidance and Assumptions	38
Components of Net Asset Value	39
Research Coverage/Rating Agency Coverage	40

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.



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NEWS RELEASE

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%.



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- 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)

	<u>December 31, 2020</u>	<u>September 30, 2020</u>	<u>December 31, 2019</u>
Assets:			
Real estate	\$ 12,063,155	\$ 12,035,749	\$ 11,709,106
Less accumulated depreciation and amortization	<u>2,717,114</u>	<u>2,662,212</u>	<u>2,500,053</u>
Real estate, net of accumulated depreciation and amortization	<u>9,346,041</u>	<u>9,373,537</u>	<u>9,209,053</u>
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	<u>233,192</u>	<u>218,724</u>	<u>345,012</u>
Total assets	<u><u>\$ 11,614,498</u></u>	<u><u>\$ 11,524,192</u></u>	<u><u>\$ 10,997,867</u></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	<u>470,995</u>	<u>517,185</u>	<u>516,265</u>
Total liabilities	<u><u>5,928,460</u></u>	<u><u>5,968,822</u></u>	<u><u>6,051,017</u></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	<u>(162,812)</u>	<u>(288,491)</u>	<u>(904,679)</u>
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><u>5,670,254</u></u>	<u><u>5,537,427</u></u>	<u><u>4,928,907</u></u>
Total liabilities and equity	<u><u>\$ 11,614,498</u></u>	<u><u>\$ 11,524,192</u></u>	<u><u>\$ 10,997,867</u></u>

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended		Year Ended December 31,	
	December 31,		2020	
	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	(565)	(624)	(2,044)	(2,956)
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	(6,354)	(9,448)	(25,416)	(52,089)
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	\$ 0.46	\$ 0.22	\$ 2.26	\$ 0.80
Diluted	<u>\$ 0.45</u>	<u>(1)</u>	<u>\$ 0.22</u>	<u>(1)</u>
Weighted average shares:				
Basic	430,103	422,467	429,950	420,370
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 antiliminary 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	<u>589,913</u>	<u>583,628</u>
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	<u>(33,273)</u>	<u>(120,421)</u>
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	<u>(387,399)</u>	<u>(482,841)</u>
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	<u>\$ 293,188</u>	<u>\$ 123,947</u>
Interest paid during the period including payment of early extinguishment of debt charges of \$7,538 and \$1,531, respectively (net of capitalized interest of \$13,683 and \$115,690 respectively)	<u>\$ 183,558</u>	<u>\$ 169,026</u>

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	<u>269,441</u>		<u>269,441</u>	
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	<u>(189,926)</u>		<u>(113,233)</u>	
Gain on sale of properties	787	(787)	-	
Operating income	<u>80,302</u>		<u>156,208</u>	
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	<u>188,248</u>		<u>114,974</u>	
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	<u>201,799</u>		<u>140,289</u>	
Net income attributable to noncontrolling interests	<u>(565)</u>	(337)	<u>(902)</u>	
Net income attributable to the Company	<u>201,234</u>		-	
Preferred stock redemption charges	-		-	
Preferred dividends	(6,354)		(6,354)	
Net income available to the Company's common shareholders	<u>\$ 194,880</u>		<u>\$ 133,033</u>	
Per common share:				
Net income available to the Company				
Basic	\$ 0.46		\$ 0.31	
Diluted	\$ 0.45		\$ 0.31	
Weighted average shares:				
Basic	<u>430,103</u>		<u>430,103</u>	
Diluted	<u>431,708</u>		<u>432,133</u>	

(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	<u>1,057,893</u>		<u>1,057,893</u>	
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	<u>(731,765)</u>		<u>(439,545)</u>	
Gain on sale of properties	6,484	(6,484)	-	
Operating income	<u>332,612</u>		<u>618,348</u>	
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	<u>927,874</u>		<u>428,953</u>	
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	<u>1,002,877</u>		<u>532,845</u>	
Net income attributable to noncontrolling interests	(2,044)	(1,710)	(3,754)	
Net income attributable to the Company	<u>1,000,833</u>		-	
Preferred stock redemption charges	-		-	
Preferred dividends	(25,416)		(25,416)	
Net income available to the Company's common shareholders	<u>\$ 975,417</u>		<u>\$ 503,675</u>	
Per common share:				
Net income available to the Company:				
Basic	\$ 2.26		\$ 1.17	
Diluted	<u>\$ 2.25</u>		<u>\$ 1.17</u>	
Weighted average shares:				
Basic	429,950		429,950	
Diluted	<u>431,633</u>		<u>432,064</u>	

(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,		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
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	430,103	422,467	429,950	420,370
Units	666	777	639	826
Dilutive effect of equity awards	1,364	1,336	1,475	1,365
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	\$ 177,805	\$ 205,111	\$ 689,867	\$ 818,904
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	\$ 192,760	\$ 222,484	\$ 752,934	\$ 886,271
Debt	\$ 5,355,480	\$ 5,315,767	\$ 5,355,480	\$ 5,315,767
Cash	293,188	123,947	293,188	123,947
Net Debt	\$ 5,062,292	\$ 5,191,820	\$ 5,062,292	\$ 5,191,820
Net Debt to Consolidated EBITDA:	7.1x	6.3x	7.3x	6.3x
Net Debt to Consolidated EBITDA adjusted for NYSE: ACI investment:	6.1x (2)		5.7x	

(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,			% Change	Year Ended December 31,			% Change		
	2020	2019			2020	2019				
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	<u>275,021</u>	<u>292,196</u>		-5.9%	<u>1,110,770</u>	<u>1,146,931</u>		-3.2%		
Provision for doubtful accounts	(8,705)	(387)			(65,882)	(4,597)				
Net revenues from rental properties	<u>266,316</u>	<u>291,809</u>		-8.7%	<u>1,044,888</u>	<u>1,142,334</u>		-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				
	<u>91,615</u>	<u>90,757</u>			<u>342,969</u>	<u>336,951</u>				
Consolidated NOI, net (2)	<u>174,701</u>	<u>201,052</u>		-13.1%	<u>701,919</u>	<u>805,383</u>		-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	<u>28,552</u>	<u>33,665</u>			<u>115,863</u>	<u>132,154</u>				
Total NOI	<u>\$ 203,253</u>	<u>\$ 234,717</u>		-13.4%	<u>\$ 817,782</u>	<u>\$ 937,537</u>		-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>	<u>(2)</u> <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	<u>4,487</u>	<u>9,132</u>	<u>-50.9%</u>	<u>21,183</u>	<u>52,053</u>	<u>-59.3%</u>
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)

	<u>December 31, 2020</u>	<u>September 30, 2020</u>	<u>December 31, 2019</u>
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	<u>(2,717,114)</u>	<u>(2,662,212)</u>	<u>(2,500,053)</u>
Total real estate, net of accumulated depreciation and amortization	<u><u>\$ 9,346,041</u></u>	<u><u>\$ 9,373,537</u></u>	<u><u>\$ 9,209,053</u></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><u>\$ 117,140</u></u>	<u><u>\$ 120,148</u></u>	<u><u>\$ 194,400</u></u>
Marketable securities			
Albertsons Companies Inc.	\$ 700,354	\$ 551,758	\$ -
Other	6,600	5,033	9,353
Total marketable securities	<u><u>\$ 706,954</u></u>	<u><u>\$ 556,791</u></u>	<u><u>\$ 9,353</u></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><u>\$ 219,248</u></u> (1)	<u><u>\$ 239,864</u></u>	<u><u>\$ 218,689</u></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><u>\$ 233,192</u></u>	<u><u>\$ 218,724</u></u>	<u><u>\$ 345,012</u></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><u>\$ 470,995</u></u>	<u><u>\$ 517,185</u></u>	<u><u>\$ 516,265</u></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><u>\$ 62,210</u></u>	<u><u>\$ 62,469</u></u>	<u><u>\$ 64,015</u></u>

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

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

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

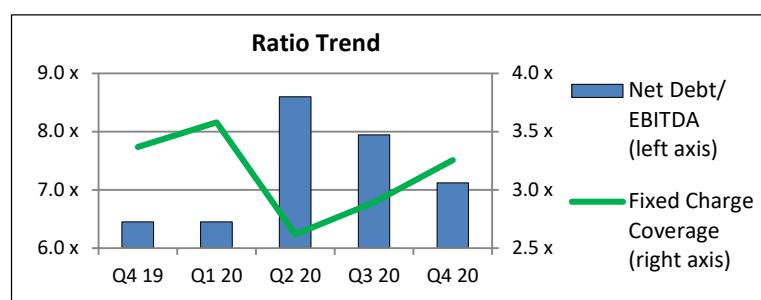
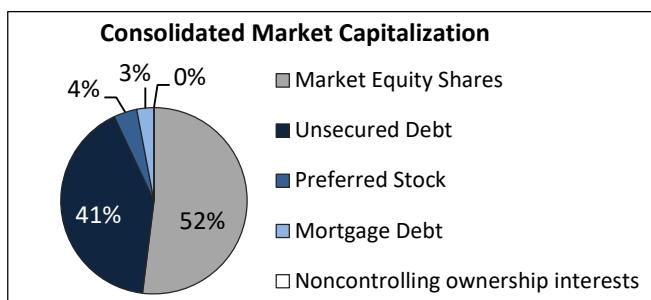
Debt Summary

Capitalization and Financial Ratios

December 31, 2020

(in thousands, except per share data)

	Consolidated Only	Pro-rata Joint Ventures	Market Cap incl. JV's
	Book Value	Market Value	
Debt			
Notes payable	\$ 5,044,208	\$ 5,044,208	\$ 74,423
Non-recourse mortgages payable	311,272	311,272	531,721
	<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	.49:1	.43:1	.46:1
Debt to Equity	.94:1	.76:1	.85:1
Debt Service Coverage	3.8x		3.4x
Fixed Charge Coverage	3.3x		3.0x
Net Debt to EBITDA	7.1x		7.3x
Net Debt and Preferred to EBITDA	7.8x		7.9x



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
	\$ 2,296,488

(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		<u>\$ 14,326,016</u>
		<u>39%</u>
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 311,915
Total Assets		<u>\$ 14,326,016</u>
		<u>2%</u>
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,533,937
Maximum Annual Service Charge		<u>\$ 193,319</u>
		<u>7.9</u>
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 13,429,967
Consolidated Unsecured Indebtedness		<u>\$ 5,232,770</u>
		<u>2.6</u>

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
Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 5,186,520
GAV		<u>\$ 11,426,375</u>
		<u>45%</u>
Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 50,369
GAV		<u>\$ 11,426,375</u>
		<u>0.4%</u>
Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 625,089
Total Unsecured Interest Expense		<u>\$ 173,584</u>
		<u>3.6</u>
Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 754,357
Total Debt Service (including Preferred Stock Dividends)		<u>\$ 227,286</u>
		<u>3.3</u>

Definitions for Line of Credit Covenants:

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

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

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

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

Total Unsecured Interest Expense: Interest on Unsecured Debt.

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

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

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	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Project Description				
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)	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)						
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt
2021	138,002	4.94%	-	-	138,002	4.94%	9%
2022	203,681	4.18%	199,841	1.64%	403,522	2.92%	26%
2023	210,188	3.18%	-	-	210,188	3.18%	14%
2024	231,114	1.78%	-	-	231,114	1.78%	15%
2025	88,806	3.57%	91,512	(4)	180,318	2.50%	12%
2026	99,291	3.46%	-	-	99,291	3.46%	6%
2027	73,948	3.13%	-	-	73,948	3.13%	5%
Thereafter	204,577	4.15%	-	-	204,577	4.15%	13%
Total	\$ 1,249,607	3.49%	\$ 291,353	1.59%	\$ 1,540,960	3.13%	100%

% CMBS	Secured LTV % @ 6% Cap Rate	Kimco Share Debt		
	Secured	Unsecured	Total Debt	
41.54%	37.5%	64,755	-	64,755
7.35%	33.4%	98,928	29,976	128,904
19.49%	51.7%	103,515	-	103,515
-	53.6%	50,113	-	50,113
-	39.5%	50,024	44,447	94,471
-	55.9%	14,894	-	14,894
-	65.5%	36,974	-	36,974
-	81.1%	112,518	-	112,518
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		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	Investment	Pro-rata 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		<u>\$35,000</u>			

(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	Estimated		
				Completed (1)	Stabilization (2)	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		Estimated	
			Costs	Incurred to Date	Completion	Project Description
Pentagon Centre - Phase II	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
The Milton						
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	Hotel	Office
	Residential (units)	(keys)	(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			Avg GLA/Location (In Thousands) (2)
				In Thousands	%	Avg ABR/SF	In Thousands	%		
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).

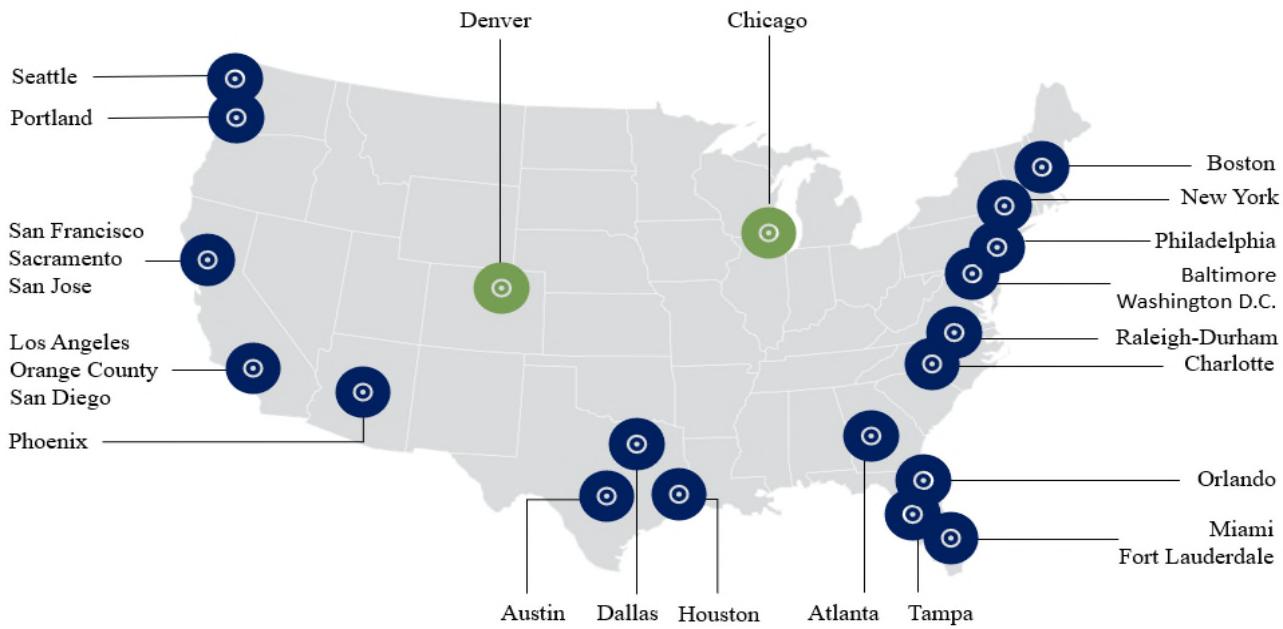
(2) Avg GLA/Location is based on Gross GLA. All other Top Tenant data is reported on a pro-rata share basis.

(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.



Coastal and Sun Belt Markets



Other Major Metro Markets

Leasing Summary

	Leases	GLA (1)	New ABR	New ABR	LL Work	TIs	WAVG	Comparable Only				
			(1)	PSF	PSF (2)	PSF (2)	Term	Leases	GLA (1)	New ABR PSF	Old ABR PSF	Rent Spread
New Leases, Renewals and Options												
Three months ended 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%
Home Office/ Appliance	5.3%	95.8%	98.1%	96.9%
Home Improvement	4.2%	97.7%	99.3%	98.7%
Banking/ Finance	3.7%	99.2%	99.4%	99.5%
Other Essential	3.6%	86.7%	95.1%	92.7%
Pet Stores/ Veterinary	3.5%	95.5%	99.2%	98.4%
Medical/ Medical Supply	3.5%	77.0%	98.0%	98.2%
Auto Repair & Supply/ Gas Stations	1.3%	97.3%	99.8%	98.8%
Total	44.2%	95.5%	98.5%	98.7%
Deferrals Granted		1.7%	0.1%	0.0%
Non-Essential				
ABR % as of December 31, 2020				
Soft Goods	21.9%	56.0%	83.8%	93.3%
Sporting Goods/ Hobby Retail Stores	5.0%	65.5%	95.7%	95.8%
Personal Service	4.3%	53.7%	81.1%	80.2%
Health Club/ Fitness	4.0%	31.2%	57.7%	63.3%
Other Non-Essential	3.3%	66.8%	94.8%	93.5%
Professional Service	1.6%	71.7%	85.9%	85.8%
Entertainment/ Gathering Place	1.6%	30.8%	63.2%	60.8%
Total	41.8%	55.0%	82.6%	87.9%
Deferrals Granted		16.1%	4.4%	1.5%
Restaurants				
ABR % as of December 31, 2020				
Restaurants	14.0%	67.0%	84.5%	84.5%
Deferrals Granted		3.5%	0.8%	0.4%
Total	100.0%	74.1%	89.8%	92.1%
Deferrals Granted		21.2%	5.3%	1.9%
Rent Collections				
Anchors		77%	90%	95%
Essential Anchors		99%	99%	99%
Non-Essential Anchors		55%	82%	91%
Non-Anchors		70%	89%	88%
Essential Non-Anchors		88%	97%	96%
Non-Essential Non-Anchors		55%	84%	84%

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	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	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	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	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)	Gain/(Loss)	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
Kimco Income REIT	48.6%	44,485	13,359	31,126	5,620	(440)	-	-	9,663	15,403	7,626
Canada Pension Plan	55.0%	10,287	3,273	7,014	654	(198)	-	-	2,855	3,307	2,053
Other JV Properties	53.3%	(2)	16,469	8,130	8,339	3,244	(1,922)	-	2,910	263	358
Total		\$ 115,779	\$ 42,010	\$ 73,769	\$ 12,316	\$ (3,440)	\$ -	\$ 200	\$ 27,118	\$ 31,095	\$ 12,314

Year Ended December 31, 2020

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Gain/(Loss)	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
Kimco Income REIT	48.6%	173,882	49,472	124,410	23,820	(1,648)	-	41	36,905	62,078	30,543
Canada Pension Plan	55.0%	37,802	12,985	24,817	2,901	(1,624)	-	-	11,716	8,576	5,617
Other JV Properties	53.3%	(2)	69,513	29,330	40,183	13,744	(5,335)	(4,416)	-	15,139	1,549
Total		\$ 456,346	\$ 151,415	\$ 304,931	\$ 54,980	\$ (12,464)	\$ (4,416)	\$ 223	\$ 111,870	\$ 121,424	\$ 47,353

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%
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
Corporate Financing	(\$212)	(\$212)	-	(\$220)	(0.49)	(0.49)
G&A	(\$93)	(\$91)	-	(\$98)	(0.22)	(0.21)
Other	-	(\$3)	-	(\$3)	-	(0.01)
Transactional (Expense)/Income, Net (1)	(\$8)	-	-	-	(0.02)	-
NAREIT FFO	\$504	\$511	-	\$540	\$1.17	\$1.18
						\$1.24
Reconciliation of FFO to Net Income Available to Common Shareholders:						
	FFO in millions			FFO/Diluted Share		
	2020A	2021E		2020A	2021E	
NAREIT FFO	\$504	\$511	-	\$540	\$1.17	\$1.18
Depreciation and amortization - real estate related	(\$286)	(\$275)	-	(\$295)	(0.66)	(0.64)
Depreciation and amortization - real estate jvs	(\$40)	(\$36)	-	(\$44)	(0.10)	(0.08)
Gain on sale of properties	\$6	-	-	\$12	0.01	-
Gain on sale of joint venture properties	-	-	-	\$5	-	-
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	-
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		
		Book Value
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	
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
BMO Capital Markets	Craig Schmidt	(646) 855-3640
BTIG	John Kim	(212) 885-4115
Capital One Securities, Inc.	Jim Sullivan	(212) 738-6139
Citi Investment Research	Michael Gorman	(212) 738-6138
Compass Point	Christopher Lucas	(571) 633-8151
Deutsche Bank Securities Inc.	Michael Bileman	(212) 816-1383
Evercore ISI Group	Katy McConnell	(212) 816-4471
Goldman Sachs	Floris van Dijkum	(646) 757-2621
Green Street Advisors	Derek Johnston	(212) 250-5683
JP Morgan Securities Inc.	Steve Sakwa	(212) 446-9462
Jefferies	Samir Khanal	(212) 888-3796
Mizuho	Caitlin Burrows	(212) 902-4736
Morgan Stanley	Vince Tibone	(949) 640-8780
Piper Sandler & Co.	Michael W. Mueller	(212) 622-6689
Raymond James & Associates	Hong Zhang	(212) 622-0695
Scotiabank	Linda Tsai	(212) 778-8011
Stifel	Haendel E. St. Juste	(212) 205-7860
Truist	Richard Hill	(212) 761-9840
Wells Fargo Securities, LLC	Ronald Kamdem	(212) 296-8319
	Alexander D. Goldfarb	(212) 466-7937
	Daniel Santos	(212) 466-7927
	Paul D. Puryear	(727) 567-2253
	Nick Yulico	(212) 225-6904
	Greg McGinniss	(212) 225-6906
	Simon Yarmak	(443) 244-1345
	Ki Bin Kim	(212) 303-4124
	Tammi Fique	(443) 263-6568

Rating Agency Coverage

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