

SUPPLEMENTAL **FINANCIAL INFORMATION**

Q1
2021

QUARTER ENDED MARCH 31, 2021

WHOLE FOODS MARKET

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 **KIMCO**TM
REALTY

Supplemental Financial Information

Quarter Ended March 31, 2021

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Safe Harbor Statement

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

The company refers you to the documents filed by the company from time to time with the SEC, specifically the section titled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2020, as may be updated or supplemented in the company's Quarterly Reports on Form 10-Q and the company's other filings with the SEC, which discuss these and other factors that could adversely affect the company's results. The company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

Kimco Realty Announces First Quarter 2021 Results

– Leasing Levels Reach 2.8 Million Square Feet Signed During the Quarter –

– Raises 2021 Outlook –

JERICHO, New York, April 29, 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 first quarter ended March 31, 2021. For the three months ended March 31, 2021 and 2020, Kimco's net income available to the company's common shareholders was \$0.30 per diluted share and \$0.19 per diluted share, respectively.

First Quarter Highlights:

- Executed 358 leases totaling 2.8 million square feet, the highest combined lease count and gross leasable area since the first quarter of 2019.
- Generated new cash pro-rata leasing spreads of 8.2% on comparable spaces.
- Reported pro-rata portfolio occupancy of 93.5%.
- Collected 94% of total pro-rata base rents billed during the first quarter.
- Ended the quarter with \$2.3 billion of immediate liquidity including \$254 million in cash.
- Subsequent to quarter end, announced the entry into a strategic merger agreement with Weingarten Realty Investors (NYSE: WRI), creating the nation's preeminent open-air, grocery-anchored shopping center and mixed-use real estate platform.

"Our well-positioned, predominately grocery-anchored portfolio that focuses on essential goods and services, enabled us to drive over 2.8 million square feet of leasing in the first quarter, again reaching pre-pandemic levels," said Conor Flynn, Kimco's Chief Executive Officer. "The operating environment remains very favorable, evidenced by our strong leasing levels, positive spreads on new leases and solid rent collections, reflecting increasing tenant health. The success of our ongoing efforts supports raising our outlook for 2021. Looking further ahead, future opportunities for Kimco are strengthened considerably with the pending merger with Weingarten. This highly strategic combination will result in a stronger and more diversified portfolio, with significant embedded growth opportunities in high-growth Sun Belt markets. Upon closing, we will be well positioned to build additional value for all of our stakeholders."

Financial Results

Net income available to the company's common shareholders for the first quarter of 2021 was \$131.6 million, or \$0.30 per diluted share, compared to \$83.7 million, or \$0.19 per diluted share, for the first quarter of 2020. The year-over-year change includes:

- \$65.8 million increase in gain on marketable securities, net, primarily as a result of the mark-to-market adjustment on 39.8 million shares of common stock of Albertsons Companies, Inc. (NYSE: ACI) held by the company.
- \$6.2 million increase from gains on sales of properties.

- (\$7.2) million decrease in equity in income of other real estate investments, net due to gains on sales of net leased assets sold during 2020.
- (\$7.4) million decrease in total revenue resulting from \$3.8 million of higher rent abatements, partially offset by a change in reserves over the same period in the prior year, as well as \$4.2 million in lower income recognized from above and below market rents.

NAREIT Funds From Operations (FFO) was \$144.3 million, or \$0.33 per diluted share, compared to \$160.5 million, or \$0.37 per diluted share, for the first quarter 2020. A reconciliation of net income available to the company's common shareholders to NAREIT FFO is provided in the tables accompanying this press release.

Operating Results

- Executed 358 leases totaling 2.8 million square feet, representing the highest quarterly level of square footage leased since the first quarter of 2019.
- The 121 new leases signed during the quarter for 586,000 square feet represented an increase in gross leasable area of 44% over the fourth quarter of 2020 and 71% for the comparable period in the prior year.
- Pro-rata rental-rate spreads on comparable spaces increased 6.8%, with rental rates for new leases up 8.2% and renewals/options growing by 6.4%.
- Pro-rata portfolio occupancy ended the quarter at 93.5% with anchor and small shop occupancy at 96.2% and 85.8%, respectively. The spread between leased (reported) occupancy vs. economic occupancy was 230 basis points at the end of the first quarter of 2021.
- Same-property Net Operating Income (NOI) decreased 5.7% from the first quarter of 2020. A reconciliation of net income available to the company's common shareholders to Same-property NOI is provided in the tables accompanying this press release.

Transaction Activities:

- During the first quarter, Kimco disposed of two shopping centers totaling 490,000 square feet for \$56.0 million. The company's pro-rata share of the sales price was \$30.2 million.
- The company also sold four land parcels for a total of \$18.5 million. Kimco's pro-rata share of the sales price was \$15.0 million.

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 \$254 million in cash and cash equivalents. In addition, Kimco held \$760 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 10.7 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 \$150.2 million of total pro-rata mortgage debt coming due with no unsecured debt maturities in 2021. Kimco's next unsecured notes do not mature until November of 2022.

Dividends

- Kimco's board of directors declared a quarterly cash dividend of \$0.17 per common share, payable on June 23, 2021, to shareholders of record on June 9, 2021.
- The board of directors also declared quarterly dividends with respect to each of the company's Class L and Class M series of cumulative redeemable preferred shares. These dividends on the preferred shares will be paid on July 15, 2021, to shareholders of record on July 1, 2021.

Subsequent Event

Subsequent to quarter end on April 15, Kimco and Weingarten Realty Investors (NYSE: WRI), a grocery-anchored Sun Belt shopping center owner, manager and developer, announced that they had entered into a definitive merger agreement under which Weingarten will merge with and into Kimco, with Kimco continuing as the surviving public company. The parties expect the transaction to close during the second half of 2021, subject to customary closing conditions, including the approval of both Kimco and Weingarten shareholders. The transaction is expected to be immediately accretive to earnings and further improve the leverage metrics for Kimco.

2021 Full Year Outlook

Kimco's 2021 guidance is presented on a stand-alone basis and does not incorporate any impact from its pending merger with Weingarten Realty Investors (NYSE: WRI). The company has raised its 2021 guidance ranges as follows:

Guidance (per diluted share)	Current*	Previous
Net income available to common shareholders:	\$0.66 to \$0.70	\$0.46 to \$0.52
NAREIT FFO:	\$1.22 to \$1.26	\$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, April 29, 2021, at 8:30 a.m. Eastern Time (ET). The call will include a review of the company's first quarter 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: 6983834).

Audio replay from the conference call will be available on Kimco Realty's website at investors.kimcorealty.com through Wednesday, July 28, 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. The company's portfolio is primarily concentrated in the first-ring suburbs of the top major metropolitan markets, including those in high-barrier-to-entry coastal markets and rapidly expanding Sun Belt cities, with a tenant mix focused on essential, necessity-based goods and services that drive multiple

shopping trips per week. Kimco is also committed to leadership in environmental, social and governance (ESG) issues and is a recognized industry leader in these areas. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center ownership, management, acquisitions, and value enhancing redevelopment activities for more than 60 years. As of March 31, 2021, the company owned interests in 398 U.S. shopping centers and mixed-use assets comprising 70 million square feet of gross leasable space. For further information, please visit www.kimcorealty.com

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.

Safe Harbor Statement

This communication contains certain "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act. Kimco Realty Corporation ("KIM") intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," "should," "may," "projects," "could," "estimates" or variations of such words and other similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature, but not all forward-looking statements include such identifying words. Forward-looking statements regarding KIM and Weingarten Realty Investors ("WRI"), include, but are not limited to, statements related to the anticipated acquisition of WRI and the anticipated timing and benefits thereof; KIM's expected financing for the transaction; KIM's ability to deleverage and its projected target net leverage; and other statements that are not historical facts. These forward-looking statements are based on each of the companies' current plans, objectives, estimates, expectations and intentions and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks and uncertainties associated with: KIM's and WRI's ability to complete the acquisition on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary shareholder approvals and satisfaction of other closing conditions to consummate the acquisition; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive transaction agreement relating to the proposed transaction; risks related to diverting the attention of WRI and KIM management from ongoing business operations; failure to realize the expected benefits of the acquisition; significant transaction costs and/or unknown or inestimable liabilities; the risk of shareholder litigation in connection with the proposed transaction, including resulting expense or delay; the risk that WRI's business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; KIM's ability to obtain the expected financing to consummate the acquisition; risks related to future opportunities and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company following completion of the acquisition; effects relating to the announcement of the acquisition or any further announcements or the consummation of the acquisition on the

market price of KIM's common stock or WRI's common shares; the possibility that, if KIM does not achieve the perceived benefits of the acquisition as rapidly or to the extent anticipated by financial analysts or investors, the market price of KIM's common stock could decline; general adverse economic and local real estate conditions; the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business; financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to KIM; KIM's ability to raise capital by selling its assets; changes in governmental laws and regulations and management's ability to estimate the impact of such changes; the level and volatility of interest rates and management's ability to estimate the impact thereof; pandemics or other health crises, such as coronavirus disease 2019 (COVID-19); the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations; valuation and risks related to KIM's joint venture and preferred equity investments; valuation of marketable securities and other investments; increases in operating costs; changes in the dividend policy for KIM's common and preferred stock and KIM's ability to pay dividends; the reduction in KIM'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; impairment charges; unanticipated changes in KIM's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity; and other risks and uncertainties affecting KIM and WRI, including those described from time to time under the caption "Risk Factors" and elsewhere in KIM's and WRI's Securities and Exchange Commission ("SEC") filings and reports, including KIM's Annual Report on Form 10-K for the year ended December 31, 2020, WRI's Annual Report on Form 10-K for the year ended December 31, 2020, and future filings and reports by either company. Moreover, other risks and uncertainties of which KIM or WRI are not currently aware may also affect each of the companies' forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. The forward-looking statements made in this communication are made only as of the date hereof or as of the dates indicated in the forward-looking statements, even if they are subsequently made available by KIM or WRI on their respective websites or otherwise. Neither KIM nor WRI undertakes any obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made.

Important Additional Information and Where to Find It

In connection with the proposed merger, KIM will file with the SEC a registration statement on Form S-4 to register the shares of KIM common stock to be issued in connection with the merger. The registration statement will include a joint proxy statement/prospectus which will be sent to the common stockholders of KIM and the shareholders of WRI seeking their approval of their respective transaction-related proposals. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED JOINT PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED MERGER, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT KIM, WRI AND THE PROPOSED TRANSACTION.

Investors and security holders may obtain copies of these documents free of charge through the website maintained by the SEC at www.sec.gov or from KIM at its website, www.kimcorealty.com, or from WRI at its website, www.weingarten.com. Documents filed with the SEC by KIM will be available free of charge by accessing KIM's website at www.kimcorealty.com under the heading Investors or, alternatively, by directing a request to KIM at IR@kimcorealty.com or 500 North Broadway Suite 201, Jericho, New York 11753, telephone: (866) 831-4297, and documents filed with the SEC by WRI will be available free of charge by accessing WRI's website at



Listed on the New York Stock Exchange (KIM)

NEWS RELEASE

www.weingarten.com under the heading Investors or, alternatively, by directing a request to WRI at ir@weingarten.com or 2600 Citadel Plaza Drive, Houston, TX 77008, telephone: (800) 298-9974.

Participants in the Solicitation

KIM and WRI and certain of their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the common stockholders of KIM and the shareholders of WRI in respect of the proposed transaction under the rules of the SEC. Information about KIM's directors and executive officers is available in KIM's proxy statement dated March 17, 2021 for its 2021 Annual Meeting of Stockholders. Information about WRI's directors and executive officers is available in WRI's proxy statement dated March 15, 2021 for its 2021 Annual Meeting of Shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the merger when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from KIM or WRI using the sources indicated above.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

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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)

	March 31, 2021	December 31, 2020
Assets:		
Real estate	\$ 12,137,041	\$ 12,063,155
Less accumulated depreciation and amortization	2,727,002	2,717,114
Real estate, net of accumulated depreciation and amortization	9,410,039	9,346,041
Real estate under development	5,672	5,672
Investments in and advances to real estate joint ventures	592,791	590,694
Other real estate investments	117,437	117,140
Cash and cash equivalents	253,852	293,188
Marketable securities	767,989	706,954
Accounts and notes receivable, net	200,655	219,248
Operating lease right-of-use assets, net	101,433	102,369
Other assets	249,835	233,192
Total assets	<u>\$ 11,699,703</u>	<u>\$ 11,614,498</u>
Liabilities:		
Notes payable, net	\$ 5,045,868	\$ 5,044,208
Mortgages payable, net	295,613	311,272
Dividends payable	5,366	5,366
Operating lease liabilities	95,833	96,619
Other liabilities	510,704	470,995
Total liabilities	<u>5,953,384</u>	<u>5,928,460</u>
Redeemable noncontrolling interests	<u>17,852</u>	<u>15,784</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
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 433,448,386 and 432,518,743 shares, respectively	4,334	4,325
Paid-in capital	5,763,868	5,766,511
Cumulative distributions in excess of net income	(104,909)	(162,812)
Total stockholders' equity	<u>5,663,313</u>	<u>5,608,044</u>
Noncontrolling interests	<u>65,154</u>	<u>62,210</u>
Total equity	<u>5,728,467</u>	<u>5,670,254</u>
Total liabilities and equity	<u>\$ 11,699,703</u>	<u>\$ 11,614,498</u>

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended March 31,	
	2021	2020
Revenues		
Revenues from rental properties, net	\$ 278,871	\$ 286,004
Management and other fee income	3,437	3,740
Total revenues	282,308	289,744
Operating expenses		
Rent	(3,035)	(2,835)
Real estate taxes	(38,936)	(39,652)
Operating and maintenance	(46,520)	(42,408)
General and administrative	(24,478)	(21,017)
Impairment charges	-	(2,974)
Depreciation and amortization	(74,876)	(69,397)
Total operating expenses	(187,845)	(178,283)
Gain on sale of properties	10,005	3,847
Operating income	104,468	115,308
Other income/(expense)		
Other income, net	3,357	1,245
Gain/(loss) on marketable securities, net	61,085	(4,667)
Interest expense	(47,716)	(46,060)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	121,194	65,826
Provision for income taxes, net	(1,308)	(43)
Equity in income of joint ventures, net	17,752	13,648
Equity in income of other real estate investments, net	3,787	10,958
Net income	141,425	90,389
Net income attributable to noncontrolling interests	(3,483)	(289)
Net income attributable to the company	137,942	90,100
Preferred dividends	(6,354)	(6,354)
Net income available to the company's common shareholders	\$ 131,588	\$ 83,746
Per common share:		
Net income available to the company's common shareholders: (2)		
Basic	\$ 0.30	\$ 0.19
Diluted	\$ 0.30 (1)	\$ 0.19 (1)
Weighted average shares:		
Basic	430,524	429,735
Diluted	432,264	430,505

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an antidilutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$9 and \$0 for the three months ended March 31, 2021 and 2020, respectively.

(2) Adjusted for earnings attributable from participating securities of (\$792) and (\$686) for the three months ended March 31, 2021 and 2020, respectively.

Condensed Consolidated Statements of Cash Flows

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2021	2020
Cash flow from operating activities:		
Net income	\$ 141,425	\$ 90,389
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	74,876	69,397
Impairment charges	-	2,974
Equity award expense	6,457	5,905
Gain on sale of properties	(10,005)	(3,847)
(Gain)/loss on marketable securities, net	(61,085)	4,667
Equity in income of joint ventures, net	(17,752)	(13,648)
Equity in income of other real estate investments, net	(3,787)	(10,958)
Distributions from joint ventures and other real estate investments	19,198	35,894
Change in accounts and notes receivable, net	18,593	(1,526)
Change in accounts payable and accrued expenses	15,387	5,456
Change in other operating assets and liabilities, net	(34,936)	(29,454)
Net cash flow provided by operating activities	148,371	155,249
Cash flow from investing activities:		
Acquisition of operating real estate	(84,312)	(7,073)
Improvements to operating real estate	(20,569)	(54,973)
Improvements to real estate under development	-	(16,578)
Proceeds from sale of marketable securities	50	163
Investments in and advances to real estate joint ventures	(1,805)	(5,282)
Reimbursements of investments in and advances to real estate joint ventures	967	1,914
Investment in and advances to other real estate investments	(419)	(478)
Reimbursements of investments in and advances to other real estate investments	343	-
Investment in other financing receivable	(397)	-
Collection of mortgage and other financing receivable	37	40
Proceeds from sale of properties	22,181	13,264
Proceeds from insurance casualty claims	-	2,450
Net cash flow used for investing activities	(83,924)	(66,553)
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(12,272)	(75,681)
Principal payments on rental property debt	(2,661)	(2,742)
Proceeds from the unsecured revolving credit facility, net	-	475,000
Financing origination costs	-	(5,145)
Redemption/distribution of noncontrolling interests	(539)	(20,926)
Dividends paid	(80,039)	(127,255)
Proceeds from issuance of stock, net	160	981
Shares repurchased for employee tax withholding on equity awards	(9,082)	(5,149)
Change in tenants' security deposits	650	70
Net cash flow (used for)/provided by financing activities	(103,783)	239,153
Change in cash and cash equivalents	(39,336)	327,849
Cash and cash equivalents, beginning of year	293,188	123,947
Cash and cash equivalents, end of year	\$ 253,852	\$ 451,796
Interest paid during the period (net of capitalized interest of \$296 and \$4,364 respectively)	\$ 183,558	\$ 169,026

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement		FFO Reconciliation
	Three Months Ended		FFO
	March 31, 2021		Adjustments
			NAREIT FFO
Revenues			
Revenues from rental properties, net	\$ 278,871		\$ 278,871
Management and other fee income	3,437		3,437
Total revenues	282,308		282,308
Operating expenses			
Rent	(3,035)		(3,035)
Real estate taxes	(38,936)		(38,936)
Operating and maintenance	(46,520)		(46,520)
General and administrative	(24,478)		(24,478)
Depreciation and amortization	(74,876)	74,113	(763)
Total operating expenses	(187,845)		(113,732)
Gain on sale of properties	10,005	(10,005)	-
Operating income	104,468		168,576
Other income/(expense)			
Other income, net	3,357		3,357
Gain on marketable securities, net	61,085	(61,085)	-
Interest expense	(47,716)		(47,716)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	121,194		124,217
Provision for income taxes, net	(1,308)	1,046	(262)
Equity in income of joint ventures, net	17,752	5,792 (1)	23,544
Equity in income of other real estate investments, net	3,787	195	3,982
Net income	141,425		151,481
Net income attributable to noncontrolling interests	(3,483)	2,626	(857)
Net income attributable to the company	137,942		-
Preferred dividends	(6,354)		(6,354)
Net income available to the company's common shareholders	\$ 131,588		\$ 144,270
Per common share:			
Net income available to the company's common shareholders:			
Basic	\$ 0.30		\$ 0.34
Diluted	\$ 0.30		\$ 0.33
Weighted average shares:			
Basic	430,524		430,524
Diluted	432,264		432,783

(1) The Equity in Income of Joint Ventures, net adjustment of \$5,792 consists of depreciation of \$10,007, impairments of \$1,068 and gains of (\$5,283)

Refer to FFO definition 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 March 31,	
	2021	2020
Net income available to the company's common shareholders	\$ 131,588	\$ 83,746
Gain on sale of properties	(10,005)	(3,847)
Gain on sale of joint venture properties	(5,283)	(18)
Depreciation and amortization - real estate related	74,113	68,707
Depreciation and amortization - real estate joint ventures	10,007	10,564
Impairment charges (including real estate joint ventures)	1,068	3,441
Profit participation from other real estate investments, net	195	(6,283)
(Gain)/loss on marketable securities, net	(61,085)	4,667
Provision for income taxes (1)	1,046	1
Noncontrolling interests (1)	2,626	(505)
FFO available to the company's common shareholders	<u>\$ 144,270</u>	<u>\$ 160,473</u>
Weighted average shares outstanding for FFO calculations:		
Basic	430,524	429,735
Units	654	638
Dilutive effect of equity awards	1,606	717
Diluted (2)	<u>432,784</u>	<u>431,090</u>
FFO per common share - basic	\$ 0.34	\$ 0.37
FFO per common share - diluted (2)	<u>\$ 0.33</u>	<u>\$ 0.37</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, which would have a dilutive effect on FFO available to the company's common shareholders. FFO available to the company's common shareholders would be increased by \$97 and \$160 for the three months ended March 31, 2021 and 2020, respectively. The effect of other certain convertible units would have an anti-dilutive effect upon the calculation of FFO available to the company's common shareholders per share. Accordingly, the impact of such conversion has not been included in the determination of diluted earnings per share calculations.

Refer to FFO definition included in Glossary of Terms

Reconciliation of Net Income to EBITDA

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2021	2020
Net income	\$ 141,425	\$ 90,389
Interest	47,716	46,060
Depreciation and amortization	74,876	69,397
Gain on sale of properties	(10,005)	(3,847)
Gain on sale of joint venture properties	(5,283)	(18)
Impairment charges	-	2,974
Impairment of joint venture properties	1,068	467
Profit participation from other real estate investments, net	195	(6,283)
(Gain)/loss on marketable securities, net	(61,085)	4,667
Provision for income taxes	1,308	43
Consolidated EBITDA	\$ 190,215	\$ 203,849
Consolidated EBITDA	190,215	203,849
Pro-rata share of interest expense - real estate joint ventures	4,957	6,277
Pro-rata share of depreciation and amortization - real estate joint ventures	10,007	10,564
EBITDA including pro-rata share - JV's	\$ 205,179	\$ 220,690
Debt	\$ 5,341,481	\$ 5,708,535
Cash	253,852	451,796
Net Debt	\$ 5,087,629	\$ 5,256,739
Net Debt to Consolidated EBITDA:	6.7x	6.4x

Refer to EBITDA definition included in Glossary of Terms

Reconciliation of Net Income to EBITDAre

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2021	2020
Net income	\$ 141,425	\$ 90,389
Interest	47,716	46,060
Depreciation and amortization	74,876	69,397
Gain on sale of properties	(10,005)	(3,847)
Gain on sale of joint venture properties	(5,283)	(18)
Impairment charges	-	2,974
Impairment of joint venture properties	1,068	467
Provision for income taxes	1,308	43
Pro-rata share of interest expense - real estate joint ventures	4,957	6,277
Pro-rata share of depreciation and amortization - real estate joint ventures	10,007	10,564
EBITDAre	<u>\$ 266,069</u>	<u>\$ 222,306</u>

Refer to EBITDAre definition included in Glossary of Terms

NOI Disclosures

(in thousands)

(unaudited)

	Three Months Ended March 31,			Three Months Ended December 31,	
	2021	2020	% Change	2020	% Change
Consolidated NOI:					
Revenue breakdown:					
Minimum rent (1)	\$ 199,136	\$ 207,528		\$ 197,086	
Lease terminations	5,259	414		1,124	
Deferred rents (straight-line)	122	2,361		1,612	
Above and below market rents	5,702	9,942		5,014	
Percentage rent	2,105	2,435		250	
Reimbursement income	62,289	63,067		65,375	
Other rental property income	3,931	4,223		4,560	
Total revenues from rental properties	278,544	289,970	-3.9%	275,021	1.3%
Provision for doubtful accounts	327	(3,966)		(8,705)	
Net revenues from rental properties	278,871	286,004	-2.5%	266,316	4.7%
Rental property expenses:					
Rent	3,035	2,835		2,841	
Real estate taxes	38,936	39,652		38,928	
Operating and maintenance	46,520	42,408		49,846	
	88,491	84,895		91,615	
Consolidated NOI, net (2)	190,380	201,109	-5.3%	174,701	9.0%
Pro-rata share of JV NOI:					
Prudential Investment Program	4,727	5,205		4,376	
Kimco Income REIT	16,493	17,725		15,636	
Canada Pension Plan	4,034	3,428		3,989	
Other JV Properties	4,461	6,304		4,551	
Subtotal of pro-rata share of JV NOI	29,715	32,662		28,552	
Total NOI	\$ 220,095	\$ 233,771	-5.9%	\$ 203,253	8.3%

(1) Minimum rent is shown net of \$8,078 in rent abatements for the three Months Ended March 31, 2021. Refer to page 32 for COVID-19 disclosures.

(2) Includes NOI attributable to noncontrolling interests of \$1,011 and \$814 for the three months ended March 31, 2021 and 2020, respectively.

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

Same Property NOI Disclosures (1)

Three Months Ended March 31,				
	2021		2020	% Change
Same Property Pool:				
Number of Properties	398		398	
Leased Occupancy	93.5%		96.0%	-2.5%
Economic Occupancy	91.2%		94.3%	-3.1%
Revenues				
Minimum Rent	\$ 217,999		\$ 229,180	-4.9%
Credit Loss	\$ (530)		\$ (4,165)	-87.3%
Percentage Rent	2,665		2,922	-8.8%
Recovery	69,011		70,026	-1.4%
Other Income	3,160		3,443	-8.2%
	<u>\$ 292,305</u>	(2)	<u>\$ 301,406</u>	<u>-3.0%</u>
Expenses				
Operating & Maintenance	43,059		38,942	10.6%
Tax Expense	44,190		44,975	-1.7%
	<u>\$ 87,249</u>		<u>\$ 83,917</u>	<u>4.0%</u>
Same Property NOI	<u>\$ 205,056</u>		<u>\$ 217,489</u>	<u>-5.7%</u>
Same Property NOI (ex. Redev)	<u>\$ 203,615</u>		<u>\$ 216,173</u>	<u>-5.8%</u>
Same Property NOI	<u>\$ 205,056</u>		<u>\$ 217,489</u>	<u>-5.7%</u>
Other Same Property Disclosures:				
LTAs	6,102		562	985.6%
Straight-line Rent Adjustments	260		1,389	-81.3%
Amortization of Above/Below Market Rents	5,540		9,828	-43.6%
Non Same Property NOI	3,137		4,503	-30.3%
Total NOI including pro-rata share - joint ventures	<u>\$ 220,095</u>		<u>\$ 233,771</u>	<u>-5.9%</u>

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

Three Months Ended March 31,				
	2021		2020	
Net income available to the company's common shareholders	\$ 131,588		\$ 83,746	
Adjustments:				
Management and other fee income	(3,437)		(3,740)	
General and administrative	24,478		21,017	
Impairment charges	-		2,974	
Depreciation and amortization	74,876		69,397	
Gain on sale of properties	(10,005)		(3,847)	
Interest and other expense, net	44,359		44,815	
(Gain)/loss on marketable securities, net	(61,085)		4,667	
Provision for income taxes, net	1,308		43	
Equity in income of other real estate investments, net	(3,787)		(10,958)	
Net income attributable to noncontrolling interests	3,483		289	
Preferred dividends	6,354		6,354	
Non same property net operating income	(15,039)		(16,282)	
Non-operational expense from joint ventures, net	11,963		19,014	
Same Property NOI	<u>\$ 205,056</u>		<u>\$ 217,489</u>	

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

(2) Includes revenue billed not collected and deferrals granted of \$25,170

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)

	March 31, 2021	December 31, 2020
Real estate		
Land	\$ 2,795,292	\$ 2,781,888
Building and improvements		
Buildings	6,155,575	5,911,602
Building improvements	1,770,731	1,918,641
Tenant improvements	784,191	820,027
Fixtures and leasehold improvements	29,672	32,123
Other rental property	601,580	598,874
	12,137,041	12,063,155
Accumulated depreciation and amortization	(2,727,002)	(2,717,114)
Total real estate, net of accumulated depreciation and amortization	\$ 9,410,039	\$ 9,346,041
Other real estate investments		
Net lease portfolio	\$ 84,349	\$ 84,251
Other	33,088	32,889
Total other real estate investments	\$ 117,437	\$ 117,140
Marketable securities		
Albertsons Companies Inc.	\$ 759,713	\$ 700,354
Other	8,277	6,600
Total marketable securities	\$ 767,989	\$ 706,954
Accounts and notes receivable		
Straight-line rent receivable	\$ 134,357	\$ 134,253
Deferred rent and accounts receivable	59,267	78,737
Other	7,031	6,257
Total accounts and notes receivable	\$ 200,655 (1)	\$ 219,248
Other assets		
Leasing commissions	\$ 123,104	\$ 117,718
Prepaid & deferred charges	28,710	18,249
Real estate held for sale	-	3,544
Other	98,021	93,681
Total other assets	\$ 249,835	\$ 233,192
Other liabilities		
Accounts payable & accrued expenses	\$ 159,089	\$ 146,457
Below market rents	245,744	231,305
Other	105,871	93,233
Total other liabilities	\$ 510,704	\$ 470,995
Noncontrolling interests - stockholders equity		
Down REIT units (2)	\$ 25,498	\$ 27,566
Other	39,656	34,644
Total noncontrolling interests	\$ 65,154	\$ 62,210

(1) Refer to Page 32 for COVID-19 disclosures

(2) 741,421 and 726,708 units outstanding, respectively

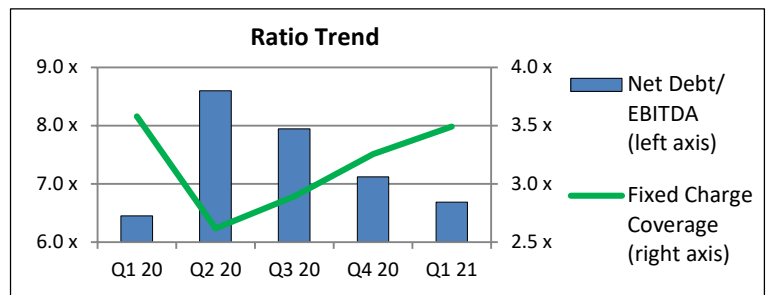
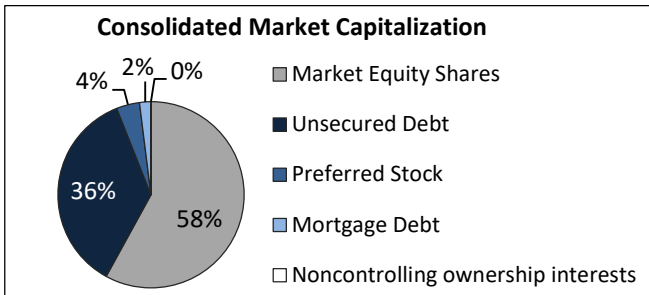
Debt Summary

Capitalization and Financial Ratios

March 31, 2021

(in thousands, except per share data)

	Consolidated Only Book Value	Consolidated Only Market Value	Pro-rata Joint Ventures	Market Cap incl. JV's
Debt				
Notes payable	\$ 5,045,868	\$ 5,045,868	\$ 109,676	\$ 5,155,544
Non-recourse mortgages payable	295,613	295,613	469,934	765,547
	<u>5,341,481</u> (1)	<u>5,341,481</u> (1)	<u>579,610</u> (1)	<u>5,921,091</u> (1)
Equity				
Stockholders' equity:				
Common Stock (433,448,400 shares outstanding)	5,173,813	8,127,157		8,127,157
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	65,154	65,154		65,154
	<u>5,728,467</u>	<u>8,681,811</u> (2)		<u>8,681,811</u> (2)
Total Capitalization	<u>\$ 11,069,948</u>	<u>\$ 14,023,292</u>		<u>\$ 14,602,902</u>
Ratios				
Debt to Total Capitalization	<u>.48:1</u>	<u>.38:1</u>		<u>.41:1</u>
Debt to Equity	<u>.93:1</u>	<u>.62:1</u>		<u>.68:1</u>
Debt Service Coverage	<u>4.1x</u>			<u>3.7x</u>
Fixed Charge Coverage	<u>3.5x</u>			<u>3.2x</u>
Net Debt to EBITDA	<u>6.7x</u>			<u>6.9x</u>
Net Debt and Preferred to EBITDA	<u>7.3x</u>			<u>7.4x</u>



Common Dividend Paid Per Share	
Q1, 2021	\$0.17
Q4, 2020	\$0.16
Q3, 2020	\$0.10
Q2, 2020	\$0.28

Liquidity & Credit Facility (3/31/2021)	
Cash On Hand	\$ 253,852
Marketable Equity Securities (3)	4,138
Available under Credit Facility	2,000,000
	<u>\$ 2,257,990</u>

(1) Includes the fair market value of debt net of financing fees of (\$51.9M) Consolidated and (\$2.7M) Pro Rata Joint Ventures.

(2) Based upon closing price of the Company's Common Stock on March 31, 2021 at \$18.75 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	March 31, 2021
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 65%	\$ 5,528,124
Total Assets		\$ 14,421,512
		38%
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 296,140
Total Assets		\$ 14,421,512
		2%
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,587,248
Maximum Annual Service Charge		\$ 190,488
		8.3
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 13,616,797
Consolidated Unsecured Indebtedness		\$ 5,231,984
		2.6

Sensitivity Analysis: Additional \$3.8B debt capacity available or reduction of \$1.3B of Consolidated Income Available for Debt Service before covenant violation.

Definitions for Bond Indenture Covenants:

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

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

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

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

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

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

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

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

Line of Credit Covenant Disclosure
(in thousands)

	Threshold	March 31, 2021
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 5,210,996
GAV		\$ 11,329,697
		46%
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 74,846
GAV		\$ 11,329,697
		0.7%
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 621,403
Total Unsecured Interest Expense		\$ 172,667
		3.6
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 741,383
Total Debt Service (including Preferred Stock Dividends)		\$ 224,851
		3.3

Definitions for Line of Credit Covenants:

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

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

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

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

Total Unsecured Interest Expense: Interest on Unsecured Debt.

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

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

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

Schedule of Consolidated Debt

March 31, 2021

(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	125,691	5.42%	-	-	125,691	5.42%	2%
2022	145,779	4.05%	498,316	3.40%	644,095	3.55%	12%
2023	11,967	3.23%	348,894	3.13%	360,861	3.13%	7%
2024	7,773	6.73%	397,980	2.70%	405,753	2.78%	8%
2025	-	-	497,605	3.30%	497,605	3.30%	9%
2026	-	-	495,422	2.80%	495,422	2.80%	9%
2027	-	-	396,858	3.80%	396,858	3.80%	7%
2028	4,403	7.08%	395,110	1.90%	399,513	1.95%	7%
2029	-	-	-	-	-	-	-
2030	-	-	494,068	2.70%	494,068	2.70%	9%
Thereafter	-	-	1,521,615	4.14%	1,521,615	4.14%	30%
Total	\$ 295,613	4.71%	\$ 5,045,868	3.33%	\$ 5,341,481	3.40%	100%

(1) WAVG maturity of 10.7 years (128.0 months)

Notes:

- Above includes approximately \$2.7 million net premium related to unamortized fair market value adjustment and \$54.7 million net of unamortized deferred financing costs
- In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule
- Minority interest share of debt is approximately \$11.4 million
- There are 34 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

March 31, 2021

(in thousands)

Fixed Rate				
Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Secured Debt				
Rancho Penasquitos Towne Ctr.	5.03%	09/06/2021	\$12,161	0.2%
RPTC - II	5.03%	09/06/2021	\$9,332	0.2%
Abington Plaza	5.50%	12/07/2021	\$3,743	0.1%
Washington St. Plaza	5.50%	12/07/2021	\$5,103	0.1%
Memorial Plaza	5.50%	12/07/2021	\$14,070	0.3%
Glendale Square	5.50%	12/07/2021	\$4,872	0.1%
Falmouth Plaza	5.50%	12/07/2021	\$6,856	0.1%
Fellsway @ 630	5.50%	12/07/2021	\$5,817	0.1%
Adams Plaza	5.50%	12/07/2021	\$1,614	0.0%
Broadway Plaza	5.50%	12/07/2021	\$2,477	0.0%
Linden Plaza	5.50%	12/07/2021	\$3,043	0.1%
North Ave. Plaza	5.50%	12/07/2021	\$774	0.0%
Plaza at Hillsdale	5.50%	12/07/2021	\$5,195	0.1%
Newtown S.C.	5.50%	12/07/2021	\$7,024	0.1%
Main St. Plaza	5.50%	12/07/2021	\$1,146	0.0%
Morrissey Plaza	5.50%	12/07/2021	\$2,625	0.0%
Waverly Plaza	5.50%	12/07/2021	\$1,931	0.0%
Vinnin Square Plaza	5.50%	12/07/2021	\$7,644	0.1%
Paradise Plaza	5.50%	12/07/2021	\$7,387	0.1%
Belmont Plaza	5.50%	12/07/2021	\$4,364	0.1%
Washington St. S.C.	5.50%	12/07/2021	\$5,238	0.1%
Mill St. Plaza	5.50%	12/07/2021	\$3,425	0.1%
Plaza at Short Hills	5.50%	12/07/2021	\$8,101	0.2%
Grand Plaza	5.50%	12/07/2021	\$1,749	0.0%
Hamden Mart	4.38%	04/01/2022	\$18,456	0.3%
Kentlands Market Square	4.25%	04/01/2022	\$29,884	0.6%
Quail Corners	4.85%	06/01/2022	\$14,483	0.3%
Montgomery Plaza	3.90%	07/11/2022	\$25,595	0.5%
The Marketplace at Factoria	3.67%	08/01/2022	\$52,340	1.0%
Linwood Square	4.21%	10/01/2022	\$5,021	0.1%
Market at Bay Shore	3.23%	05/01/2023	\$11,967	0.2%
Del Monte Plaza	5.91%	03/01/2024	\$1,213	0.0%
Truckee Crossroads	5.91%	03/01/2024	\$1,093	0.0%
Jericho Commons South	7.23%	06/01/2024	\$2,400	0.0%
Jericho Commons North	7.23%	06/01/2024	\$2,116	0.0%
Centre Court- Retail/Bank	6.32%	07/01/2024	\$951	0.0%
Centre Court- Giant	7.08%	04/01/2028	\$4,403	0.1%
Total Fixed Rate Secured Debt	4.71%		\$295,613	5.5%
Unsecured Debt				
Kimco Realty Corp.-General	3.40%	11/01/2022	\$498,315	9.3%
Kimco Realty Corp.-General	3.13%	06/01/2023	\$348,894	6.5%
Kimco Realty Corp.-General	2.70%	03/01/2024	\$397,980	7.5%
Kimco Realty Corp.-General	3.30%	02/01/2025	\$497,605	9.3%
Kimco Realty Corp.-General	2.80%	10/01/2026	\$495,422	9.3%
Kimco Realty Corp.-General	3.80%	04/01/2027	\$396,858	7.4%
Kimco Realty Corp.-General	1.90%	03/01/2028	\$395,110	7.4%
Kimco Realty Corp.-General	2.70%	10/01/2030	\$494,068	9.2%
Kimco Realty Corp.-General	4.25%	04/01/2045	\$489,822	9.2%
Kimco Realty Corp.-General	4.13%	12/01/2046	\$344,629	6.5%
Kimco Realty Corp.-General	4.45%	09/01/2047	\$344,518	6.4%
Kimco Realty Corp.-General	3.70%	10/01/2049	\$342,647	6.4%
Total Fixed Rate Unsecured Debt	3.33%		\$5,045,868	94.5%
Total Consolidated Debt	3.40%		\$5,341,481	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

March 31, 2021
(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	41,124	4.95%	-	-	41,124	19,950	4.95%	13,768	2.11%	-	-	13,768	4,530	2.11%
2022	202,276	4.18%	-	-	202,276	98,245	4.18%	-	-	199,909	1.61%	199,909	29,986	1.61%
2023	169,231	3.53%	-	-	169,231	83,074	3.53%	-	-	-	-	-	-	-
2024	18,503	3.46%	-	-	18,503	7,820	3.46%	212,092	1.60%	-	-	212,092	42,228	1.60%
2025	88,266	3.57%	-	-	88,266	49,722	3.57%	-	-	164,072	(4) 1.38%	164,072	79,690	1.38%
2026	98,704	3.46%	-	-	98,704	14,806	3.46%	-	-	-	-	-	-	-
2027	74,034	3.13%	-	-	74,034	37,017	3.13%	-	-	-	-	-	-	-
Thereafter	204,622	4.15%	-	-	204,622	112,542	4.15%	-	-	-	-	-	-	-
Total	\$ 896,760	3.85%	\$ -	-	\$ 896,760	\$ 423,176	3.85%	\$ 225,860	1.63%	\$ 363,981	1.51%	\$ 589,841	\$ 156,434	1.56%

Year	Total Real Estate Joint Venture Debt (3)							Secured LTV %					Kimco Share Debt		
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	% CMBS	@ 6% Cap Rate	Secured	Unsecured	Total Debt	Secured	Unsecured	Total Debt
2021	54,892	4.24%	-	-	54,892	4.24%	4%	-	28.2%	24,480	-	24,480	-	-	-
2022	202,276	4.18%	199,909	1.61%	402,185	2.90%	27%	7.33%	30.9%	98,245	29,986	128,231	-	-	-
2023	169,231	3.53%	-	-	169,231	3.53%	11%	24.04%	48.8%	83,074	-	83,074	-	-	-
2024	230,595	1.75%	-	-	230,595	1.75%	15%	-	51.8%	50,048	-	50,048	-	-	-
2025	88,266	3.57%	164,072	(4) 1.38%	252,338	2.15%	17%	-	40.6%	49,722	79,690	129,412	-	-	-
2026	98,704	3.46%	-	-	98,704	3.46%	7%	-	47.7%	14,806	-	14,806	-	-	-
2027	74,034	3.13%	-	-	74,034	3.13%	5%	-	54.1%	37,017	-	37,017	-	-	-
Thereafter	204,622	4.15%	-	-	204,622	4.15%	14%	-	81.0%	112,542	-	112,542	-	-	-
Total	\$ 1,122,620	3.40%	\$ 363,981	1.51%	\$ 1,486,601	2.94%	100%	4.71%	45.7%	\$ 469,934	\$ 109,676	\$ 579,610	-	-	-

Real Estate Joint Venture Debt by Portfolio										
Portfolio	Kimco %	2021	2022	2023	2024	2025	2026	2027	Thereafter	Total
Prudential Investment Program	15.0%	-	199,909	13,657	182,334	-	98,704	-	-	494,604
Kimco Income REIT	48.6%	31,034	202,276	70,621	-	220,367 (4)	-	-	-	524,298
Canada Pension Plan	55.0%	-	-	84,953	-	-	-	-	-	84,953
Other JV Properties	53.5%	23,858	-	-	48,261	31,971	-	74,034	204,622	382,746
Total		\$ 54,892	\$ 402,185	\$ 169,231	\$ 230,595	\$ 252,338	\$ 98,704	\$ 74,034	\$ 204,622	\$ 1,486,601
% of Debt per Year		4%	27%	11%	15%	17%	7%	5%	14%	100%

(1) WAVG maturity of 4.62 years (55.4 months)

(2) WAVG maturity of 2.69 years (32.3 months)

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

(4) Includes \$75.0 million of a delayed draw term loan and \$90.0 million of a revolving line of credit, offset by \$928K of deferred financing costs.

Notes:

- Above includes approximately \$5.7 million net of unamortized deferred financing costs;
- In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule;
- There are 37 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

March 31, 2021

(in thousands)

Fixed Rate						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt						
Homestead Towne Square	Other JV Properties	5.38%	8/1/2021	\$10,090	0.7%	\$4,877
Plaza at Brandon Town Center	Kimco Income REIT	4.75%	11/1/2021	\$11,199	0.8%	\$5,439
Centrum @ Crossroads	Kimco Income REIT	4.85%	12/1/2021	\$19,835	1.3%	\$9,634
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022	\$31,035	2.1%	\$15,074
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022	\$16,605	1.1%	\$8,065
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022	\$13,440	0.9%	\$6,528
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022	\$29,467	2.0%	\$14,312
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	\$7,450	0.5%	\$3,619
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$22,392	1.5%	\$10,876
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$10,178	0.7%	\$4,943
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$25,087	1.7%	\$12,185
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$46,622	3.1%	\$22,643
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$16,212	1.1%	\$7,874
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$17,260	1.2%	\$8,383
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$10,804	0.7%	\$5,248
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$13,762	0.9%	\$6,684
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$12,584	0.8%	\$6,112
Pentagon Centre	Canada Pension Plan	3.25%	7/1/2023	\$84,953	5.7%	\$46,724
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$13,656	0.9%	\$2,049
Castor Place	Other JV Properties	3.46%	4/3/2024	\$18,503	1.2%	\$7,820
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$47,693	3.2%	\$23,165
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$7,114	0.5%	\$3,455
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$682	0.0%	\$331
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$617	0.0%	\$300
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$188	0.0%	\$91
Homestead S.C.	Other JV Properties	2.95%	5/30/2025	\$7,441	0.5%	\$5,209
Round Rock S.C.	Other JV Properties	3.16%	11/25/2025	\$10,749	0.7%	\$7,524
Century South S.C.	Other JV Properties	3.16%	11/25/2025	\$13,782	0.9%	\$9,647
Tustin Heights S.C.	Prudential	2.91%	7/1/2026	\$17,000	1.1%	\$2,550
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$36,048	2.4%	\$5,407
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$17,143	1.2%	\$2,572
Mountain Square	Prudential	3.65%	10/1/2026	\$28,513	1.9%	\$4,277
Concourse Plaza	Other JV Properties	3.13%	4/8/2027	\$74,034	5.1%	\$37,017
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031	\$204,622	14.0%	\$112,542
Total Fixed Rate Secured Debt		3.85%		\$896,760	60.4%	\$423,176
Floating Rate						
Secured Debt						
Coral Way Plaza	Other JV Properties	2.11%	11/30/2021	\$2,758	0.2%	\$991
Coral Way Plaza	Other JV Properties	2.11%	11/30/2021	\$11,010	0.7%	\$3,539
Olympia Place	Prudential	1.61%	6/1/2024	\$27,039	1.8%	\$4,056
Anaheim Plaza	Prudential	1.61%	6/1/2024	\$52,104	3.5%	\$7,816
Brookvale S.C.	Prudential	1.61%	6/1/2024	\$12,270	0.8%	\$1,840
Marina Village	Prudential	1.61%	6/1/2024	\$20,004	1.3%	\$3,001
El Camino North	Prudential	1.61%	6/1/2024	\$57,606	3.9%	\$8,641
Melrose Village Plaza	Prudential	1.61%	6/1/2024	\$13,312	0.9%	\$1,996
Cottman & Bustleton Center	Other JV Properties	1.56%	9/1/2024	\$29,757	2.2%	\$14,878
Total Floating Rate Secured Debt		1.63%		\$225,860	15.3%	\$46,758
Unsecured Debt						
PRK Holdings I LLC	Prudential	1.61%	8/1/2022	\$199,909	13.3%	\$29,986
Kimco Income Oper. PartP L.P.	Kimco Income REIT	1.46%	1/31/2025	\$74,072	4.9%	\$35,977
Kimco Income Oper. PartP L.P.	Kimco Income REIT	1.31%	1/31/2025	\$90,000	6.1%	\$43,713
Total Floating Rate Unsecured Debt		1.51%		\$363,981	24.3%	\$109,676
Total Joint Venture Debt		2.94%		\$1,486,601	100.0%	\$579,610

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

2021 Shopping Center Transactions & Structured Investments

March 31, 2021

(in thousands)

Dispositions							
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price
Consolidated							
Avenues Walk (1)	Jacksonville, FL	100%	Jan-21	-	\$4,150	-	\$4,150
Blue Ridge (1)	Blakeslee, PA	59%	Jan-21	-	\$8,400	-	\$4,931
Surprise Spectrum II (1)	Surprise, AZ	100%	Jan-21	-	\$4,966	-	\$4,966
Avenues Walk	Jacksonville, FL	100%	Mar-21	103	\$4,475	-	\$4,475
Grand Parkway Marketplace II (1)	Spring, TX	100%	Mar-21	-	\$1,000	-	\$1,000
Unconsolidated							
Centereach Square	Centereach, NY	50%	Feb-21	387	\$51,500	\$40,337	\$25,750
2021 Consolidated Dispositions				490	\$74,491	\$40,337	\$45,272

Structured Investments					
	Location	Type	Timing	Pro-rata Investment	Income Statement Line Item
Rite Aid Distribution Center	Lancaster, CA	Sale-Leaseback	Jan-21	\$57,661	Revenue
Rite Aid Distribution Center	Woodland, CA	Sale-Leaseback	Jan-21	\$27,089	Revenue
2021 Structured Investments				\$84,750	

(1) Land parcel

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

As of March 31, 2021

(in thousands)

Real Estate Under Development: Completed Projects Placed into Service Pending Stabilization						
Project	Location	Ownership	% Leased	Completed (1)	Estimated Stabilization (2)	Estimated Anchors
Dania Pointe - Phase II & III	Dania Beach, FL	100%	68%	2020	2021	Urban Outfitters, Anthropologie, American Eagle Outfitters, 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 Gross Costs	Gross Costs Incurred to Date	Estimated Completion	Project Description
Pentagon Centre - Phase II	Pentagon City, VA	55.0%	135,400	14,800	2024	Signature Series Project: 11-story residential tower with 253 units and ~16K SF of new retail
The Milton						
Other Active Projects (3)	12	95.0%	\$ 45,900	\$ 25,200		
Total Active Projects	13	65.0%	\$ 181,300	\$ 40,000		

Redevelopment / Expansion Projects: Completed in 2021			
		Gross Costs	Return (%)
Total	4	\$ 32,400	11.3%

Entitlements			
Unit Count	Multi-family Residential (units)	Hotel (keys)	Office (square feet)
Entitled	3,718	578	880,500
Built	1,256	350	-
Total	4,974	928	880,500

- (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

Capital Expenditures
(in millions)

	Three Months Ended 3/31/2021	Year Ended 12/31/2020
Operating Properties		
Tenant Improvements (TIs) and Allowances		
Consolidated Projects	\$7.3	\$35.7
JV's (1)	\$1.2	\$8.3
Total TI's and Allowances	\$8.5	\$44.0
Capitalized External Leasing Commissions		
Consolidated Projects	\$4.0	\$12.7
JV's (1)	\$0.0	\$0.1
Total Cap. Ext. Leasing Commissions	\$4.0	\$12.8
Capitalized Building Improvements		
Consolidated Projects	\$1.9	\$40.2
JV's (1)	\$0.0	\$4.5
Total Cap. Bldg. Improvements	\$1.9	\$44.7
Redevelopment Projects		
Consolidated Projects	\$9.4	\$92.6
JV's (1)	\$1.9	\$7.2
Total Redevelopment Expenditures	\$11.3	\$99.8
Development Projects		
Consolidated Projects	\$3.1	\$34.0
JV's (1)	\$0.0	\$0.0
Total Development Expenditures	\$3.1	\$34.0
Other Consolidated Capitalized Costs		
Capitalized Interest Expense	\$0.3	\$13.7
Capitalized G&A (2)	\$3.0	\$13.6
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.1	\$2.0

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

(2) Includes Internal Leasing Commissions of \$1.5M and \$3.3M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Shopping Center Portfolio Summary					
Total Operating Properties	398	400	400	400	401
GLA (Pro-rata)	56,268	56,400	56,373	56,291	56,266
% Leased (Pro-rata)	93.5%	93.9%	94.6%	95.6%	96.0%
\$ ABR/SF (Pro-rata)	\$18.32	\$18.19	\$18.12	\$18.14	\$18.09
GLA @ 100%	69,797	70,121	70,067	69,986	69,971
% Leased	93.3%	93.7%	94.4%	95.4%	95.9%
\$ ABR/SF	\$18.39	\$18.27	\$18.22	\$18.23	\$18.19
Total Ground-Up Development Projects (1)	0	0	0	0	0
GLA Built (Pro-rata) (1)	352	232	222	222	189
GLA Built @ 100% (1)	352	232	222	222	189
Total Shopping Center Portfolio	398	400	400	400	401
GLA (Pro-rata)	56,620	56,632	56,595	56,513	56,455
GLA @ 100%	70,149	70,353	70,289	70,208	70,160
Consolidated and JV Properties					
Consolidated Properties	303	304	304	304	305
GLA	48,908	48,850	48,835	48,755	48,752
% Leased	93.4%	93.8%	94.6%	95.4%	95.9%
\$ ABR/SF	\$18.32	\$18.19	\$18.10	\$18.13	\$18.06
Total JV Properties	95	96	96	96	96
GLA	20,889	21,270	21,232	21,232	21,219
% Leased	93.3%	93.6%	94.0%	95.5%	96.0%
\$ ABR/SF	\$18.52	\$18.45	\$18.47	\$18.46	\$18.48
Breakdown of JV Properties					
Prudential Investment Program Properties	40	40	40	40	40
GLA	7,887	7,887	7,849	7,850	7,842
% Leased	90.3%	90.8%	92.0%	92.2%	93.6%
\$ ABR/SF	\$19.66	\$19.66	\$19.60	\$19.55	\$19.53
Kimco Income REIT Properties	37	37	37	37	37
GLA	9,044	9,041	9,041	9,041	9,040
% Leased	94.1%	94.5%	94.7%	96.9%	96.8%
\$ ABR/SF	\$16.97	\$17.01	\$17.11	\$17.14	\$17.14
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,367	1,364	1,364	1,362	1,362
% Leased	98.1%	98.4%	98.7%	99.8%	99.8%
\$ ABR/SF	\$19.16	\$19.06	\$19.06	\$19.13	\$19.05
Other JV Properties (2)	14	15	15	15	15
GLA (2)	2,591	2,978	2,978	2,978	2,975
% Leased (2)	96.9%	95.8%	95.3%	97.5%	97.8%
\$ ABR/SF (2)	\$20.80	\$19.75	\$19.67	\$19.61	\$19.87

(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

Top 50 Tenants (Ranked by ABR)

March 31, 2021

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA		
				In Thousands	%	Avg ABR/SF	In Thousands	%	Avg GLA/Location (In Thousands) (2)
1	TJX Companies (a)	A/A2	108	\$ 38,180	4.0%	\$ 14.08	2,712	4.9%	29
2	Home Depot	A/A2	22	24,572	2.6%	11.94	2,057	3.8%	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	18,970	2.0%	13.23	1,434	2.6%	53
5	Petsmart	B/B2	56	18,661	2.0%	19.00	982	1.8%	21
6	Ross Stores	BBB+/A2	66	17,737	1.9%	13.69	1,296	2.4%	27
7	Amazon/Whole Foods	AA-/A2	19	17,665	1.9%	25.05	705	1.3%	39
8	Burlington Stores, Inc.	BB/WR	28	14,434	1.5%	12.17	1,186	2.2%	48
9	Wal-Mart (d)	AA/Aa2	16	13,212	1.4%	6.57	2,010	3.7%	139
10	The Michaels Companies, Inc.	B/Ba3	44	11,282	1.2%	14.99	753	1.4%	23
11	Target	A/A2	18	11,211	1.2%	7.89	1,421	2.6%	100
12	Kohl's	BBB-/Baa2	22	10,932	1.2%	7.34	1,489	2.7%	86
13	Petco	B-/WR	46	9,964	1.1%	19.69	506	0.9%	13
14	Bed Bath & Beyond (e)	B+/Ba3	32	9,907	1.0%	12.95	765	1.4%	32
15	The Gap (f)	BB-/Ba2	38	9,632	1.0%	22.11	436	0.8%	15
16	Fitness International, LLC	CCC+/Caa3	15	9,543	1.0%	21.51	444	0.8%	37
17	Dollar Tree	BBB-/Baa2	74	9,459	1.0%	14.06	673	1.2%	11
18	Costco	A+/Aa3	12	9,378	1.0%	8.54	1,098	2.0%	112
19	Hobby Lobby	NR/NR	20	8,989	0.9%	9.74	923	1.7%	57
20	Best Buy	BBB/A3	19	8,841	0.9%	16.76	528	1.0%	38
21	Ulta Beauty, Inc.	NR/NR	38	8,380	0.9%	26.11	321	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	8,039	0.8%	17.20	467	0.9%	67
24	CVS Health Corp.	BBB-/Baa2	34	8,018	0.8%	22.13	362	0.7%	17
25	Walgreens	BBB-/Baa2	20	7,779	0.8%	27.11	287	0.5%	16
Top 25 Tenants			833	\$ 333,204	35.2%	\$ 13.23	25,176	45.9%	37
26	Party City	CCC+/Caa1	41	7,441	0.8%	20.07	371	0.7%	12
27	Nordstrom, Inc.	BB+/Baa3	11	7,152	0.8%	19.28	371	0.7%	53
28	Lowe's Home Center	BBB+/Baa1	10	6,927	0.7%	7.55	918	1.7%	99
29	Office Depot	NR/WR	28	6,885	0.7%	13.77	500	0.9%	21
30	Staples	B/B1	26	6,750	0.7%	16.30	414	0.8%	21
31	Five Below, Inc.	NR/NR	39	6,488	0.7%	21.20	306	0.6%	9
32	Steinhoff Intern. Holdings LTD (Mattress Firm)	B+/B2	48	6,227	0.7%	32.35	192	0.4%	5
33	JPMorgan Chase & Co.	A-/A2	40	5,743	0.6%	41.37	139	0.3%	4
34	Designer Brands, Inc. (formerly DSW)	NR/NR	16	5,663	0.6%	20.52	276	0.5%	20
35	AMC Entertainment Inc.	CCC-/Caa3	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	Bank of America Corp.	A-/A2	35	5,277	0.6%	41.57	127	0.2%	4
38	T-Mobile USA, Inc.	BB-/Ba2	73	5,256	0.6%	39.64	133	0.2%	2
39	Dick's Sporting Goods	NR/NR	9	5,232	0.6%	13.59	385	0.7%	53
40	Jo-Ann Stores Holdings, Inc.	B-/B2	22	5,173	0.5%	12.86	402	0.7%	27
41	Starbucks Corporation	BBB+/Baa1	60	4,303	0.5%	49.58	87	0.2%	2
42	Raley's	B+/WR	6	4,290	0.5%	13.27	323	0.6%	62
43	Ashley Furniture Industries	NR/NR	12	4,273	0.5%	12.70	337	0.6%	33
44	Planet Fitness Holdings	NR/NR	18	4,184	0.4%	14.14	296	0.5%	21
45	Sprouts Farmers Market, LLC	NR/NR	11	4,035	0.4%	15.63	258	0.5%	28
46	AT&T, Inc.	BBB-/Baa2	59	3,871	0.4%	35.28	110	0.2%	2
47	Bob's Discount Furniture	NR/NR	8	3,610	0.4%	18.21	198	0.4%	33
48	Floor and Decor Outlets Inc.	BB-/Ba3	3	3,514	0.4%	14.75	238	0.4%	79
49	Dine Brands Global	NR/NR	28	3,486	0.4%	28.21	124	0.2%	5
50	Yum Brands, Inc.	BB-/Ba2	48	3,418	0.4%	37.14	92	0.2%	2
Tenants 26 - 50			669	\$ 130,118	13.7%	\$ 17.63	7,381	13.5%	14
Top 50 Tenants			1,502	\$ 463,322	48.9%	\$ 14.23	32,558	59.4%	26

(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.

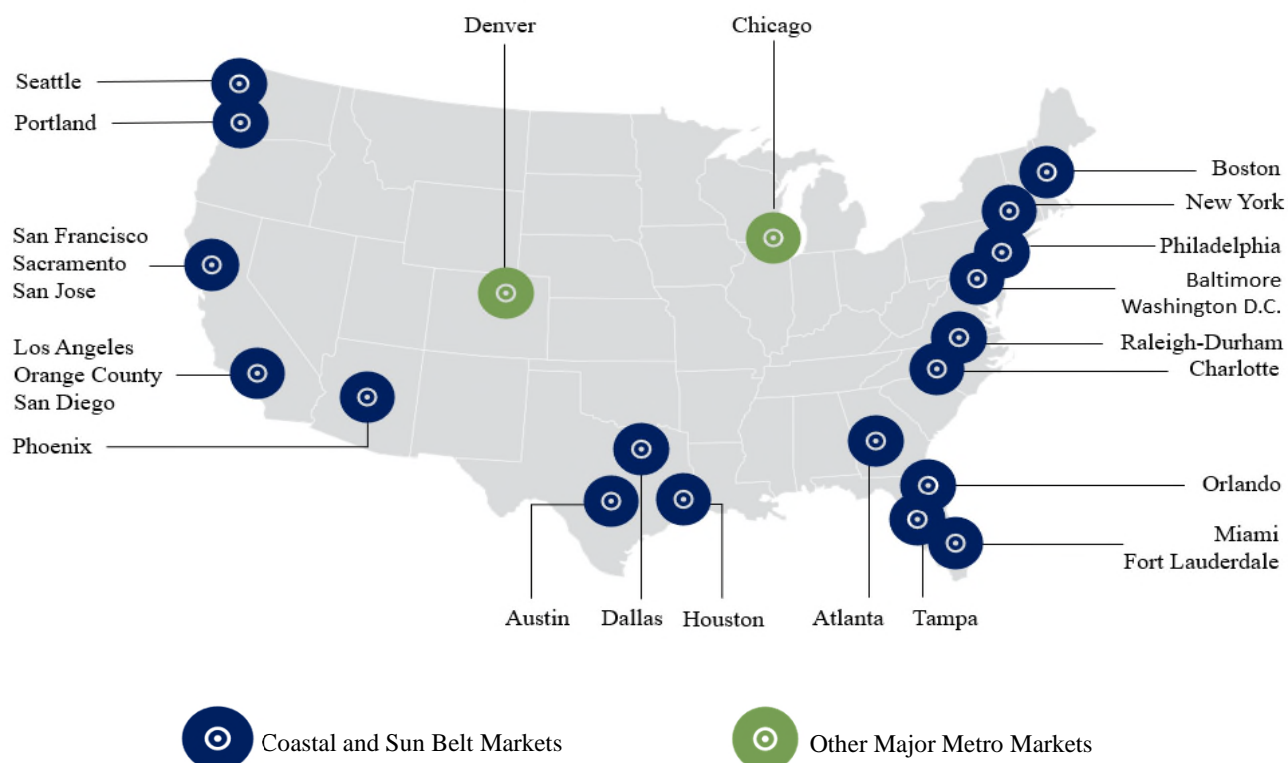
(a)	TJ Maxx (42) / Marshalls (37) / HomeGoods (20) / HomeSense (3) / Sierra Trading Post (3) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1)	(d)	Wal-Mart (13) / Sam's Club (3)
(b)	Ahold Delhaize: Giant Food (21) / Stop & Shop (1) / Food Lion (1)	(e)	Bed Bath & Beyond (25) / Bed Bath Beyond sublease Cost Plus World Market (1) / Bed Bath & Beyond sublease Christmas Tree Shops (1) / Buy Buy Baby (5)
(c)	Albertsons Companies, Inc.: Safeway (24) / Albertsons (2) / Albertsons sublease Burlington (1) / Albertsons sublease El Super (1) / 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)

March 31, 2021

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York	1	61	5,836	96.2%	\$ 127,117	14.0%	\$ 24.21
Baltimore, Washington D.C.	2	41	6,905	96.5%	121,657	13.4%	19.98
Los Angeles, Orange County, San Diego	3	45	5,651	93.6%	95,217	10.5%	20.19
Miami, Ft. Lauderdale	4	27	3,513	96.4%	58,539	6.4%	17.42
San Francisco, Sacramento, San Jose	5	21	2,246	92.1%	53,187	5.8%	26.78
Philadelphia	6	22	3,127	93.4%	50,948	5.6%	17.59
Houston	7	11	2,938	89.8%	45,423	5.0%	17.31
Phoenix	8	9	2,960	89.5%	31,221	3.4%	14.22
Seattle	9	8	1,301	93.2%	22,850	2.5%	20.34
Raleigh-Durham	10	6	1,597	89.5%	21,018	2.3%	14.94
Boston	11	16	1,148	98.5%	20,869	2.3%	19.69
Dallas	12	8	1,388	92.2%	18,966	2.1%	15.47
Orlando	13	7	1,039	86.0%	17,470	1.9%	19.57
Tampa	14	8	1,286	93.7%	16,449	1.8%	15.60
Atlanta	15	7	1,198	99.3%	16,447	1.8%	14.71
Denver	16	9	1,069	81.8%	14,512	1.6%	17.30
Charlotte	17	6	914	95.6%	12,422	1.4%	15.25
Portland	18	6	1,095	85.3%	12,261	1.3%	15.36
Chicago	19	4	526	90.6%	7,822	0.9%	16.05
Austin	20	5	477	90.8%	5,918	0.7%	13.81
Top Major Metropolitan Markets by ABR		327	46,215	93.4%	\$ 770,313	84.7%	\$ 19.06
Other Markets		71	10,053	94.0%	139,414	15.3%	15.24
Grand Total		398	56,268	93.5%	\$ 909,727	100.0%	\$ 18.32

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



Leasing Summary

	Leases	GLA (1)	New ABR	New ABR	LL Work	TIs	WAVG	Comparable Only				
			(1)	PSF	PSF (2)	PSF (2)	Term	Leases	GLA (1)	New ABR PSF	Old ABR PSF	Rent Spread
New Leases, Renewals and Options												
Three months ended 3/31/2021	358	2,809	\$46,459	\$16.54	\$4.52	\$3.63	6.1	312	2,602	\$15.61	\$14.58	6.8%
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%
Trailing Four Quarters as of 3/31/2021	1,070	6,643	\$121,068	\$18.22	\$5.13	\$3.56	6.2	941	6,137	\$17.52	\$16.22	7.9%

New Leases												
Three months ended 3/31/2021	121	586	\$13,329	\$22.73	\$27.36	\$19.91	10.0	75	380	\$19.71	\$17.93	8.2%
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%
Trailing Four Quarters as of 3/31/2021	324	1,543	\$33,315	\$21.59	\$26.20	\$16.86	10.2	195	1,037	\$19.04	\$17.41	8.8%

Renewals and Options												
Three months ended 3/31/2021	237	2,222	\$33,130	\$14.91	\$0.25	\$0.59	5.0	237	2,222	\$14.91	\$14.00	6.4%
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%
Trailing Four Quarters as of 3/31/2021	746	5,100	\$87,753	\$17.21	\$0.18	\$0.44	5.0	746	5,100	\$17.21	\$15.98	7.7%

(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
March 31, 2021

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)	18	234,837	0.6%	\$11.98	206	323,600	2.6%	\$25.25	224	558,436	1.1%	\$19.67
2021	56	1,468,281	3.7%	\$9.85	492	974,914	7.8%	\$27.48	548	2,443,194	4.6%	\$16.89
2022	162	3,977,752	9.9%	\$12.18	901	1,786,257	14.2%	\$29.79	1,063	5,764,009	11.0%	\$17.64
2023	183	4,580,085	11.4%	\$12.82	824	1,753,532	14.0%	\$28.60	1,007	6,333,617	12.0%	\$17.19
2024	171	4,346,302	10.8%	\$13.95	716	1,564,316	12.5%	\$30.14	887	5,910,618	11.2%	\$18.24
2025	184	4,520,358	11.3%	\$13.86	694	1,564,775	12.5%	\$30.56	878	6,085,132	11.6%	\$18.15
2026	170	5,338,751	13.3%	\$11.84	458	1,092,823	8.7%	\$28.88	628	6,431,574	12.2%	\$14.74
2027	109	3,494,067	8.7%	\$12.69	286	676,955	5.4%	\$32.37	395	4,171,021	7.9%	\$15.88
2028	99	2,773,785	6.9%	\$14.75	293	817,215	6.5%	\$31.42	392	3,591,000	6.8%	\$18.55
2029	71	2,242,227	5.6%	\$13.77	248	662,812	5.3%	\$32.08	319	2,905,039	5.5%	\$17.94
2030	60	1,511,007	3.8%	\$13.94	211	548,266	4.4%	\$33.04	271	2,059,273	3.9%	\$19.02
2031	44	1,012,437	2.5%	\$15.23	155	461,805	3.7%	\$31.45	199	1,474,242	2.8%	\$20.31
2032	24	643,855	1.6%	\$14.31	27	100,643	0.8%	\$30.30	51	744,498	1.4%	\$16.47
Thereafter	95	3,933,200	9.8%	\$14.96	68	208,607	1.7%	\$41.74	163	4,141,808	7.9%	\$16.31

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)	18	234,837	0.6%	\$11.98	206	323,600	2.6%	\$25.25	224	558,436	1.1%	\$19.67
2021	14	190,707	0.5%	\$13.81	352	612,532	4.9%	\$27.62	366	803,239	1.5%	\$24.34
2022	36	698,032	1.7%	\$14.50	573	1,007,128	8.0%	\$29.62	609	1,705,160	3.2%	\$23.43
2023	30	486,307	1.2%	\$12.15	484	899,298	7.2%	\$29.45	514	1,385,605	2.6%	\$23.38
2024	33	513,573	1.3%	\$17.90	435	791,612	6.3%	\$31.19	468	1,305,185	2.5%	\$25.96
2025	28	445,252	1.1%	\$14.41	385	756,272	6.0%	\$30.33	413	1,201,524	2.3%	\$24.43
2026	37	527,999	1.3%	\$13.78	285	598,956	4.8%	\$29.35	322	1,126,955	2.1%	\$22.06
2027	47	1,064,380	2.7%	\$12.77	306	676,633	5.4%	\$30.51	353	1,741,013	3.3%	\$19.66
2028	48	707,344	1.8%	\$16.48	308	649,482	5.2%	\$30.30	356	1,356,826	2.6%	\$23.10
2029	50	1,110,557	2.8%	\$14.89	240	498,124	4.0%	\$31.46	290	1,608,680	3.1%	\$20.02
2030	55	921,394	2.3%	\$16.36	256	599,467	4.8%	\$29.55	311	1,520,861	2.9%	\$21.56
2031	39	785,228	2.0%	\$13.86	215	533,946	4.3%	\$28.83	254	1,319,174	2.5%	\$19.92
2032	53	969,321	2.4%	\$13.47	156	366,889	2.9%	\$32.44	209	1,336,210	2.5%	\$18.68
Thereafter	958	31,422,014	78.4%	\$12.94	1,378	4,222,579	33.7%	\$30.90	2,336	35,644,593	67.7%	\$15.06

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	1,446	5,579	7,025
Total Rentable GLA (3)	41,649,867	14,617,861	56,267,728
Total Occupied GLA (3)	40,076,943	12,536,517	52,613,461
Percentage of Occupancy	96.2%	85.8%	93.5%
Percentage of Vacancy	3.8%	14.2%	6.5%
Total Leaseable Area	100%	100%	100%

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

COVID-19 Business Update: Rent Collections Based on ABR %

	Three Months Ended December 31, 2020	Three Months Ended March 31, 2021
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Essential			
ABR % as of March 31, 2021			
Grocery/ Warehouse Clubs/ Pharmacy	19.4%	99.8%	99.1%
Home Office/ Appliance	5.2%	97.8%	98.4%
Home Improvement	4.3%	99.2%	98.8%
Banking/ Finance	3.7%	99.7%	99.4%
Other Essential	3.7%	93.8%	92.9%
Pet Stores/ Veterinary	3.6%	99.0%	99.2%
Medical/ Medical Supply	3.5%	97.9%	98.2%
Auto Repair & Supply/ Gas Stations	1.3%	98.8%	98.3%
Total	44.7%	98.8%	98.4%
Deferrals Granted		0.0%	0.0%

Non-Essential			
ABR % as of March 31, 2021			
Soft Goods	21.6%	95.5%	97.1%
Sporting Goods/ Hobby Retail Stores	4.9%	96.2%	96.9%
Personal Service	4.3%	82.4%	82.4%
Health Club/ Fitness	4.0%	69.7%	78.2%
Other Non-Essential	3.2%	95.8%	95.4%
Professional Service	1.7%	87.5%	90.1%
Entertainment/ Gathering Place	1.6%	66.1%	46.7%
Total	41.3%	90.3%	91.4%
Deferrals Granted		1.1%	0.5%

Restaurants			
ABR % as of March 31, 2021			
Restaurants	14.0%	87.7%	87.4%
Deferrals Granted		0.3%	0.2%

Total	100.0%	93.6%	94.0%
Deferrals Granted		1.4%	0.7%

Rent Collections			
Anchors		96%	97%
Essential Anchors		100%	99%
Non-Essential Anchors		92%	94%
Non-Anchors		91%	90%
Essential Non-Anchors		97%	97%
Non-Essential Non-Anchors		86%	86%

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

COVID-19 Disclosure
For the three months ended March 31, 2021
(unaudited, in thousands)

Composition of Lease Income			
	Consolidated	JVs at Pro-rata Share	Total
Minimum Rent	\$ 207,213	\$ 32,695	\$ 239,908
Reimbursement Income	61,752	9,759	71,511
Percentage Rent, Termination Fees and Other Lease Income	11,295	2,160	13,455
Billed Revenues	280,260	44,614	324,874
Non-Cash Revenues, net (1)	6,363	(157)	6,206
Rent Abatements, net	(8,078)	(801)	(8,879) (2)
Cash Basis Tenant Adjustments	(663)	(14)	(677) (2)
Total Revenue	277,882	43,642	321,524
Potentially Uncollectible Rental Income Adjustment	989	(1,002)	(13) (2)
Total Lease Income (see pages 4 and 35)	\$ 278,871	\$ 42,640	\$ 321,511

Revenue Collection Summary			
	Consolidated	JVs at Pro-rata Share	Total
Collected and Other (3)	\$ 251,488	\$ 41,103	\$ 292,591
Deferrals Granted	1,492	175	1,668
Rent Abatements, net	3,424	385	3,809
Cash Basis Tenant Adjustments	8,188	1,139	9,327
Billed not Collected	15,668	1,812	17,480
Revenues	\$ 280,260	\$ 44,614	\$ 324,874

Components of Potentially Uncollectible Adjustment			
	Consolidated	JVs at Pro-rata Share	Total
Potentially Uncollectible Accounts Receivable Adjustment	\$ (7,752)	\$ (1,817)	\$ (9,569) (2)
Potentially Uncollectible Straight-line Adjustment	(475)	(346)	(821)
Total Potentially Uncollectible Adjustment	\$ (8,227)	\$ (2,163)	\$ (10,390)

Composition of Accounts Receivable as of March 31, 2021			
	Consolidated	JVs at Pro-rata Share	Total
Accounts Receivable (4)	\$ 119,675	\$ 21,784	\$ 141,459
Uncollectible Accounts Receivable (5)	(60,408)	(11,270)	(71,678)
Net Accounts Receivable	\$ 59,267	\$ 10,514	\$ 69,781
Percentage Reserved	50%	52%	51%
Straight-line Rent Receivable	\$ 157,266	\$ 18,057	\$ 175,323
Uncollectible Straight-line Rent Receivable	(22,909)	(3,783)	(26,691)
Net Straight-line Rent Receivable	\$ 134,357	\$ 14,274	\$ 148,632
Percentage Reserved	15%	21%	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 March 31, 2021.

(2) Potentially Uncollectible Accounts Receivable Adjustment of \$9,569 consists of rent abatements, net of \$8,879, cash basis tenant adjustments of \$677 and potentially uncollectible rental income adjustment of \$13.

(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 April 19, 2021.

(4) 36% relates to cash basis tenants

(5) 68% relates to cash basis tenants

Joint Venture Summary

Joint Venture Summary

March 31, 2021

Operating (1)

Three Months Ended March 31, 2021

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depn & Amortization	Net Income/ (Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO
Prudential Investment Program	15.0%	\$ 44,091	\$ 14,429	\$ 29,662	\$ 2,733	\$ (223)	\$ -	\$ -	\$ 12,239	\$ 14,467	\$ 2,607	\$ 4,261
Kimco Income REIT	48.6%	45,482	12,610	32,872	5,213	(480)	-	-	9,552	17,627	8,716	13,728
Canada Pension Plan	55.0%	10,209	3,141	7,068	618	(213)	-	-	2,783	3,454	2,147	3,673
Other JV Properties	53.5% (2)	16,384	7,537	8,847	3,072	(1,677)	(5,579)	10,567	3,418	5,668	4,282	1,882
Total		\$ 116,166	\$ 37,717	\$ 78,449	\$ 11,636	\$ (2,593)	\$ (5,579)	\$ 10,567	\$ 27,992	\$ 41,216	\$ 17,752	\$ 23,544

Investment

March 31, 2021

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	\$ 2,423,606	\$ 494,604	\$ 88,765	2.0%	34	22.8%	77.2%
Kimco Income REIT	48.6%	37	9,044	1,327,983	524,298	56,135	3.3%	29	68.6%	31.4%
Canada Pension Plan	55.0%	4	1,367	458,639	84,953	21,765	3.2%	27	100.0%	-
Other JV Properties	53.5% (2)	14	2,591	584,648	382,746	34,617	3.6%	90	88.7%	11.3%
Total		95	20,889	\$ 4,794,876	\$ 1,486,601	\$ 201,282				

(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 March 31,		
	2021	2020	
Revenues from rental properties	\$ 33,160	\$ 35,040	
Reimbursement income	9,759	10,451	
Other rental property income	737	979	
Rent expense	(172)	(143)	
Real estate taxes	(6,791)	(6,915)	
Operating and maintenance	(5,962)	(5,965)	
General and administrative expense	(328)	(341)	
Provision for doubtful accounts	(1,016)	(785)	
Impairment charges	(1,068)	(467)	
Depreciation and amortization	(10,007)	(10,564)	
Other expense, net	(737)	(1,255)	
Interest expense	(4,957)	(6,277)	
Provision for income taxes, net	(149)	(128)	
Gain on sale of properties, net	5,283	18	
Equity in income of JVs, net	\$ 17,752	\$ 13,648	

Elements of Pro-rata Balance Sheet: Share of JV's			
	March 31, 2021	December 31, 2020	
Assets			
Real estate	\$ 1,604,947	\$ 1,632,754	
Accumulated depreciation and amortization	(497,789)	(497,299)	
Cash and cash equivalents	43,823	40,198	
Accounts and notes receivable (1)	25,340	30,019	
Other assets	22,210	19,892	
Total Assets	\$ 1,198,531	\$ 1,225,564	
Liabilities			
Notes payable	\$ 109,676	\$ 74,423	
Mortgages payable	469,934	531,721	
Other liabilities	23,274	25,885	
Noncontrolling interests	2,856	2,841	
Total Liabilities	\$ 605,740	\$ 634,870	
Investments and advances in real estate JVs	\$ 592,791	\$ 590,694	

(1) Refer to Page 32 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	\$839	-	\$865	\$1.89	\$1.94	-	\$2.00
Corporate Financing	(\$212)	(\$213)	-	(\$218)	(0.49)	(0.49)	-	(0.50)
G&A	(\$93)	(\$94)	-	(\$98)	(0.22)	(0.22)	-	(0.23)
Other	-	(\$4)	-	(\$4)	-	(0.01)	-	(0.01)
Transactional (Expense)/Income, Net (1)	(\$8)	-	-	-	(0.02)	-	-	-
NAREIT FFO	\$504	\$528	-	\$545	\$1.17	\$1.22	-	\$1.26

	FFO in millions				FFO/Diluted Share			
	2020A	2021E			2020A	2021E		
Reconciliation of FFO to Net Income Available to Common Shareholders:								
NAREIT FFO	\$504	\$528	-	\$545	\$1.17	\$1.22	-	\$1.26
Depreciation and amortization - real estate related	(\$286)	(\$278)	-	(\$294)	(0.66)	(0.64)	-	(0.68)
Depreciation and amortization - real estate jvs	(\$40)	(\$36)	-	(\$44)	(0.10)	(0.08)	-	(0.10)
Gain on sale of properties	\$6	\$10	-	\$20	0.01	0.02	-	0.05
Gain on sale of joint venture properties	-	\$5	-	\$10	-	0.01	-	0.02
Impairment charges (including real estate jvs)	(\$8)	(\$1)	-	(\$1)	(0.02)	-	-	-
Gain on sale of cost method investment	\$191	-	-	-	0.44	-	-	-
Profit participation from other real estate investments, net	\$13	-	-	\$8	0.03	-	-	0.02
Gain on marketable securities, net	\$595	\$61	-	\$61	1.38	0.14	-	0.14
Provision for income taxes (2)	(\$2)	(\$1)	-	(\$1)	-	-	-	-
Noncontrolling interests (2)	\$2	(\$3)	-	(\$3)	-	(0.01)	-	(0.01)
Net income available to the Company's common shareholders (3)	\$975	\$285	-	\$301	\$2.25	\$0.66	-	\$0.70

(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 March 31, 2021

(in millions)

Shopping Center Portfolio NOI		
NOI Including Pro-rata JV NOI, 1Q2021:	\$ 220	Per supplemental NOI disclosures (p. 10)
Adjust: Straight-line/Above & Below Market Rents	(6)	
Less: Lease Terminations	(6)	
Operating Real Estate - Consolidated and JV's	\$ 208	

Book Value		
Real Estate Under Development (REUD)	\$ 6	
Net Lease Portfolio	\$ 84	
Preferred Equity Investments	15	
Miscellaneous	18	
Other Real Estate Investments	\$ 117	
Cash and cash equivalents	\$ 254	
Accounts and notes receivable	\$ 66	Excludes straight-line rent
Marketable Securities	\$ 768	See separate Balance Sheet Detail Schedule (p. 12)
Other Assets	\$ 250	See separate Balance Sheet Detail Schedule (p. 12)
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities) (1)	\$ 68	See Selected Pro-Rata Data (p. 35)
Investment Management Business (recurring fees)	\$ 90	Annualized Fees of \$15M x 12 multiple x 50% margin
Potential pro-rata share premium for 4,296 entitled multi-family residential units and hotel keys (~\$13K to \$26K per unit) (2)	\$55 to \$110	See Real Estate Under Development and Redevelopment/Expansion Projects (p. 23)
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

(2) Calculated using a market based development yield

Research Coverage

Argus	Angus Kelleher-Ferguson	(212) 425-7500
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Bank of America / Merrill Lynch	Jeff Spector	(646) 855-1363
	Craig Schmidt	(646) 855-3640
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BTIG	Jim Sullivan	(212) 738-6139
	Michael Gorman	(212) 738-6138
Capital One Securities, Inc.	Christopher Lucas	(571) 633-8151
Citi Investment Research	Michael Bilerman	(212) 816-1383
	Katy McConnell	(212) 816-4471
Compass Point	Floris van Dijkum	(646) 757-2621
Deutsche Bank Securities Inc.	Derek Johnston	(212) 250-5683
Evercore ISI Group	Steve Sakwa	(212) 446-9462
	Samir Khanal	(212) 888-3796
Goldman Sachs	Caitlin Burrows	(212) 902-4736
Green Street Advisors	Vince Tibone	(949) 640-8780
JP Morgan Securities Inc.	Michael W. Mueller	(212) 622-6689
	Hong Zhang	(212) 622-0695
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	Greg McGinniss	(212) 225-6906
Stifel	Simon Yarmak	(443) 244-1345
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Wells Fargo Securities, LLC	Tammi Figue	(443) 263-6568

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