

SUPPLEMENTAL Q2 FINANCIAL INFORMATION

2021

QUARTER ENDED JUNE 30, 2021



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 **KIMCO**TM
REALTY

Supplemental Financial Information

Quarter Ended June 30, 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 Second Quarter 2021 Results

– Sequential Growth in Portfolio Occupancy Highlights Strong Operating Fundamentals –
– Raises 2021 Guidance on Improved Outlook –

JERICHO, New York, July 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 second quarter ended June 30, 2021. For the three months ended June 30, 2021 and 2020, Kimco's net income available to the company's common shareholders was \$0.25 per diluted share and \$1.71 per diluted share, respectively.

Second Quarter Highlights:

- Grew pro-rata portfolio occupancy 40 basis points sequentially to 93.9%.
- Increased pro-rata anchor occupancy 70 basis points sequentially to 96.9%.
- Generated new cash pro-rata leasing spreads of 9.2% on comparable spaces.
- Same property Net Operating Income (NOI) including redevelopments grew 16.7% year-over-year.
- Produced FFO of \$0.34 per diluted share which reflects only \$0.8 million of credit loss recognized during the quarter.
- Ended the quarter with over \$780 million of Albertsons Companies Inc. (NYSE: ACI) common stock.
- Subsequent to quarter end, issued 2020 Corporate Responsibility Report.

"Our core focus remains on leasing, leasing and leasing which helped drive the sequential improvement in occupancy at a pace much greater than initially anticipated. With over 4.6 million square feet leased in the first half of 2021, we are demonstrating the value that our tenants and their customers place on last mile real estate anchored by highly desirable grocers in open-air centers," stated Conor Flynn, Kimco's Chief Executive Officer.

"We've raised our outlook for 2021 as our operating fundamentals are returning to pre-pandemic levels at a faster pace than originally projected," Mr. Flynn continued. "Our raised outlook also reflects our confidence that the upcoming merger with Weingarten Realty will create additional value for our shareholders, as the combined business will benefit from enhanced diversification and embedded growth opportunities to drive future cash flow."

Financial Results:

Net income available to the company's common shareholders for the second quarter of 2021 was \$110.3 million, or \$0.25 per diluted share, compared to \$741.5 million, or \$1.71 per diluted share, for the second quarter of 2020. The year-over-year change includes:

- (\$501.9) million decrease in gain on marketable securities mainly attributable to the 39.8 million shares of Albertsons Companies, Inc. (NYSE: ACI) common stock held by the company. During the second quarter of 2020, ACI completed its initial public offering which resulted in Kimco recognizing a one-time mark-to-market

adjustment of \$524.7 million to reflect the company's ACI holdings at fair value. Previously, Kimco accounted for this investment on the cost method.

- (\$190.8) million decrease in gain on sale of cost method investment, as these gains related to the partial monetization of Kimco's investment in ACI from the sale of stock during the second quarter of 2020.
- \$43.8 million improvement in consolidated credit loss on potentially uncollectible accounts receivable.
- \$17.0 million increase from gains on sales of properties driven by an \$18.8 million gain recognized on the sale of two Rite Aid distribution centers during the second quarter of 2021.

NAREIT Funds From Operations (FFO) was \$148.8 million, or \$0.34 per diluted share, for the second quarter of 2021 and includes charges related to the pending merger with Weingarten Realty of (\$3.2) million, or (\$0.01) per diluted share. NAREIT FFO was \$103.5 million, or \$0.24 per diluted share, for the second 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:

- Pro-rata portfolio occupancy ended the quarter at 93.9%, an increase of 40 basis points sequentially, with the spread between leased (reported) occupancy vs. economic occupancy approximately 300 basis points at the end of the second quarter of 2021.
- Pro-rata anchor occupancy ended the quarter at 96.9%, representing a 70-basis-point sequential improvement from the first quarter of 2021 and the largest sequential increase in the past 10 years.
- Pro-rata small shop occupancy ended the quarter at 85.5%, a decline of 30 basis points sequentially from the first quarter of 2021, reflecting the impact from the inclusion of Dania Pointe Phases II & III into occupancy at the end of the second quarter. Excluding the impact of Dania Pointe Phases II & III, small shop occupancy would be 86.1%, up 30 basis points sequentially.
- Pro-rata rental-rate spreads on comparable spaces during the second quarter of 2021 increased 5.9%, with rental rates for new leases up 9.2% and renewals/options up 4.7%.
- During the second quarter, the company signed 333 leases totaling 1.8 million square feet of gross leasable area (GLA), which includes 139 new leases for 691,000 square feet, and exceeds the trailing five-year average GLA for leases executed during the second quarter by 11%.
- Same-property NOI, including redevelopments, increased 16.7% for the second quarter of 2021 over the comparable period in 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:

- As previously announced, Kimco and Weingarten Realty Investors (NYSE: WRI), a grocery-anchored Sun Belt shopping center owner, manager and developer, entered into a definitive merger agreement providing for the merger of Weingarten with and into Kimco, with Kimco continuing as the surviving public company. The transaction is expected to close following the approval of shareholders at their respective special meetings on August 3, 2021 and the completion of other customary closing conditions. The transaction is expected to be immediately accretive to earnings and further improve the leverage metrics for Kimco.
- Contributed \$54.9 million of preferred equity funding in conjunction with the acquisition of The Rim, a 1.1 million square foot, mixed-use shopping center located in San Antonio, Texas.

- During the second quarter, the company sold two Rite Aid distribution centers located in California for \$108 million. Kimco recognized an \$18.8 million gain on the sale of these properties which the company acquired for a cash purchase price of \$84.8 million in January 2021.

Capital Markets:

- Ended the second quarter with over \$2.2 billion of immediate liquidity, including full availability under the company's \$2.0 billion unsecured revolving credit facility.
- Kimco's consolidated net debt to EBITDA improved to pre-pandemic levels of 6.3x at the end of the second quarter of 2021.
- At the end of the quarter, Kimco maintains \$783.2 million of ACI common stock, subject to certain lock-up provisions.

Dividend Declarations:

- Kimco's board of directors 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 October 15, 2021, to shareholders of record on October 1, 2021.
- With respect to the common stock dividend, the board of directors intends to declare a regular quarterly cash dividend, payable during the third quarter, shortly after the pending merger with Weingarten closes.

2021 Full Year Outlook:

Kimco's 2021 guidance is presented on a stand-alone basis and does not incorporate any additional impact from its pending merger with Weingarten other than the \$(3.2) million, or \$(0.01) per diluted share, of merger-related charges incurred during the second quarter of 2021. The company has raised its 2021 guidance ranges as follows:

Guidance (per diluted share)	Current*	Previous
Net income available to common shareholders:	\$0.83 to \$0.87	\$0.66 to \$0.70
NAREIT FFO:	\$1.29 to \$1.33**	\$1.22 to \$1.26

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

***Includes \$(0.01) per diluted share of merger-related charges incurred during the second quarter of 2021.*

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Thursday, July 29, 2021, at 8:30 a.m. Eastern Time (ET). The call will include a review of the company's second quarter results as well as a discussion of the company's strategy and expectations for the future. To participate, dial 1-888-317-6003 or 1-412-317-6061 for international calls, (Passcode: 7581643).

Audio replay from the conference call will be available on Kimco Realty's website at investors.kimcorealty.com through Wednesday, October 27, 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 June 30, 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 related to the proposed transaction; the risk of shareholder litigation in connection with the proposed transaction, including any 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 any further announcements regarding the proposed transaction 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, including the shares of Albertsons Companies Inc. common stock held by KIM; 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 of 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 subsequent 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 has filed 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, which was declared effective by the SEC on June 25, 2021. The registration statement includes a joint proxy statement/prospectus which was sent to the common stockholders of KIM and the shareholders of WRI seeking their approval of their respective transaction-related proposals. KIM and WRI also plan to file other documents with the SEC with respect to the proposed Merger. 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 BECAUSE THEY 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 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, is contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC regarding the merger when they become available. Investors should read the joint proxy statement/prospectus carefully 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)

	<u>June 30, 2021</u>	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Assets:			
Real estate	\$ 12,047,959	\$ 12,137,041	\$ 12,063,155
Less accumulated depreciation and amortization	<u>2,784,417</u>	<u>2,727,002</u>	<u>2,717,114</u>
Real estate, net of accumulated depreciation and amortization	<u>9,263,542</u>	<u>9,410,039</u>	<u>9,346,041</u>
Real estate under development	5,672	5,672	5,672
Investments in and advances to real estate joint ventures	595,283	592,791	590,694
Other real estate investments	141,536	117,437	117,140
Cash and cash equivalents	230,062	253,852	293,188
Marketable securities	792,136	767,989	706,954
Accounts and notes receivable, net	200,121	200,655	219,248
Operating lease right-of-use assets, net	99,924	101,433	102,369
Other assets	<u>230,646</u>	<u>249,835</u>	<u>233,192</u>
Total assets	<u><u>\$ 11,558,922</u></u>	<u><u>\$ 11,699,703</u></u>	<u><u>\$ 11,614,498</u></u>
Liabilities:			
Notes payable, net	\$ 5,047,529	\$ 5,045,868	\$ 5,044,208
Mortgages payable, net	167,976	295,613	311,272
Dividends payable	5,366	5,366	5,366
Operating lease liabilities	94,492	95,833	96,619
Other liabilities	<u>455,560</u>	<u>510,704</u>	<u>470,995</u>
Total liabilities	<u><u>5,770,923</u></u>	<u><u>5,953,384</u></u>	<u><u>5,928,460</u></u>
Redeemable noncontrolling interests	<u>15,784</u>	<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	20
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and and outstanding 433,516,714, 433,448,386 and 432,518,743 shares, respectively	4,335	4,334	4,325
Paid-in capital	<u>5,771,179</u>	<u>5,763,868</u>	<u>5,766,511</u>
Cumulative distributions in excess of net income	<u>(68,265)</u>	<u>(104,909)</u>	<u>(162,812)</u>
Total stockholders' equity	<u><u>5,707,269</u></u>	<u><u>5,663,313</u></u>	<u><u>5,608,044</u></u>
Noncontrolling interests	<u>64,946</u>	<u>65,154</u>	<u>62,210</u>
Total equity	<u><u>5,772,215</u></u>	<u><u>5,728,467</u></u>	<u><u>5,670,254</u></u>
Total liabilities and equity	<u><u>\$ 11,558,922</u></u>	<u><u>\$ 11,699,703</u></u>	<u><u>\$ 11,614,498</u></u>

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended June 30, 2021	2020	Six Months Ended June 30, 2021	2020
Revenues				
Revenues from rental properties, net	\$ 285,732	\$ 235,961	\$ 564,603	\$ 521,965
Management and other fee income	3,284	2,955	6,721	6,695
Total revenues	<u>289,016</u>	<u>238,916</u>	<u>571,324</u>	<u>528,660</u>
Operating expenses				
Rent	(2,993)	(2,827)	(6,028)	(5,662)
Real estate taxes	(39,594)	(38,678)	(78,530)	(78,330)
Operating and maintenance	(46,897)	(38,940)	(93,417)	(81,348)
General and administrative	(24,754)	(22,504)	(49,232)	(43,521)
Impairment charges	(104)	(138)	(104)	(3,112)
Merger charges	(3,193)	-	(3,193)	-
Depreciation and amortization	(72,573)	(73,559)	(147,449)	(142,956)
Total operating expenses	<u>(190,108)</u>	<u>(176,646)</u>	<u>(377,953)</u>	<u>(354,929)</u>
 Gain on sale of properties	 18,861	 1,850	 28,866	 5,697
Operating income	<u>117,769</u>	<u>64,120</u>	<u>222,237</u>	<u>179,428</u>
 Other income/(expense)				
Other income, net	1,782	49	5,139	1,293
Gain on marketable securities, net	24,297	526,243	85,382	521,577
Gain on sale of cost method investment	-	190,832	-	190,832
Interest expense	(46,812)	(48,015)	(94,528)	(94,075)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	<u>97,036</u>	<u>733,229</u>	<u>218,230</u>	<u>799,055</u>
 Provision for income taxes, net	 (1,275)	 (51)	 (2,583)	 (94)
Equity in income of joint ventures, net	16,318	10,158	34,070	23,806
Equity in income of other real estate investments, net	5,039	4,782	8,826	15,740
 Net income	<u>117,118</u>	<u>748,118</u>	<u>258,543</u>	<u>838,507</u>
Net income attributable to noncontrolling interests	(421)	(225)	(3,904)	(514)
Net income attributable to the company	<u>116,697</u>	<u>747,893</u>	<u>254,639</u>	<u>837,993</u>
Preferred dividends	(6,354)	(6,354)	(12,708)	(12,708)
Net income available to the company's common shareholders	<u>\$ 110,343</u>	<u>\$ 741,539</u>	<u>\$ 241,931</u>	<u>\$ 825,285</u>
 Per common share:				
Net income available to the company's common shareholders: (2)				
Basic	\$ 0.25	\$ 1.71	\$ 0.56	\$ 1.91
Diluted (1)	<u>\$ 0.25</u>	<u>\$ 1.71</u>	<u>\$ 0.56</u>	<u>\$ 1.90</u>
 Weighted average shares:				
Basic	431,011	429,967	430,769	429,851
Diluted	<u>432,489</u>	<u>431,170</u>	<u>432,430</u>	<u>431,527</u>

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an antilutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$9 and \$33 for the three months ended June 30, 2021 and 2020, respectively. Adjusted for distributions on convertible units of \$18 and \$81 for the six months ended June 30, 2021 and 2020, respectively.

(2) Adjusted for earnings attributable from participating securities of (\$672) and (\$5,253) for the three months ended June 30, 2021 and 2020, respectively. Adjusted for earnings attributed from participating securities of (\$1,475) and (\$5,687) for the six months ended June 30, 2021 and 2020, respectively.

Condensed Consolidated Statements of Cash Flows

(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2021	2020
Cash flow from operating activities:		
Net income	\$ 258,543	\$ 838,507
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	147,449	142,956
Impairment charges	104	3,112
Equity award expense	12,271	11,482
Gain on sale of properties	(28,866)	(5,697)
Gain on marketable securities, net	(85,382)	(521,577)
Gain on sale of cost method investment	-	(190,832)
Equity in income of joint ventures, net	(34,070)	(23,806)
Equity in income of other real estate investments, net	(8,826)	(15,740)
Distributions from joint ventures and other real estate investments	37,080	55,828
Change in accounts and notes receivable, net	19,127	(31,461)
Change in accounts payable and accrued expenses	5,587	(977)
Change in other operating assets and liabilities, net	(29,346)	(24,348)
Net cash flow provided by operating activities	<u>293,671</u>	<u>237,447</u>
Cash flow from investing activities:		
Acquisition of operating real estate	(84,312)	(7,073)
Improvements to operating real estate	(66,342)	(110,826)
Improvements to real estate under development	-	(22,358)
Proceeds from sale of marketable securities	201	906
Proceeds from sale of cost method investment	-	227,521
Investments in and advances to real estate joint ventures	(5,698)	(8,006)
Reimbursements of investments in and advances to real estate joint ventures	3,368	1,737
Investment in and advances to other real estate investments	(55,713)	(1,278)
Reimbursements of investments in and advances to other real estate investments	32,780	-
Investment in other financing receivable	(397)	-
Collection of mortgage and other financing receivable	93	77
Proceeds from sale of properties	130,138	13,447
Proceeds from insurance casualty claims	-	2,450
Net cash flow (used for)/provided by investing activities	<u>(45,882)</u>	<u>96,597</u>
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(136,222)	(88,426)
Principal payments on rental property debt	(5,011)	(5,440)
Repayments from the unsecured revolving credit facility, net	-	(200,000)
Proceeds from issuance of unsecured term loan	-	590,000
Repayments of unsecured term loan	-	(265,000)
Financing origination costs	-	(6,422)
Contributions from noncontrolling interests	-	109
Redemption/distribution of noncontrolling interests	(3,225)	(22,123)
Dividends paid	(160,092)	(254,716)
Proceeds from issuance of stock, net	1,970	981
Shares repurchased for employee tax withholding on equity awards	(9,225)	(5,313)
Change in tenants' security deposits	890	46
Net cash flow used for financing activities	<u>(310,915)</u>	<u>(256,304)</u>
Change in cash and cash equivalents	(63,126)	77,740
Cash and cash equivalents, beginning of period	293,188	123,947
Cash and cash equivalents, end of period	\$ 230,062	\$ 201,687
Interest paid during the period (net of capitalized interest of \$417 and \$8,879 respectively)	\$ 96,097	\$ 91,502

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement		FFO Reconciliation	
	Three Months Ended		FFO Adjustments	NAREIT FFO
	June 30, 2021			
Revenues				
Revenues from rental properties, net	\$	285,732		\$ 285,732
Management and other fee income		3,284		3,284
Total revenues		<u>289,016</u>		<u>289,016</u>
Operating expenses				
Rent		(2,993)		(2,993)
Real estate taxes		(39,594)		(39,594)
Operating and maintenance		(46,897)		(46,897)
General and administrative		(24,754)		(24,754)
Impairment charges		(104)	104	-
Merger charges		(3,193)		(3,193)
Depreciation and amortization		(72,573)	71,781	(792)
Total operating expenses		<u>(190,108)</u>		<u>(118,223)</u>
Gain on sale of properties		18,861	(18,861)	-
Operating income		<u>117,769</u>		<u>170,793</u>
Other income/(expense)				
Other income, net		1,782		1,782
Gain on marketable securities, net		24,297	(24,297)	-
Interest expense		(46,812)		(46,812)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net		<u>97,036</u>		<u>125,763</u>
Provision for income taxes, net		(1,275)	1,096	(179)
Equity in income of joint ventures, net		16,318	10,234 (1)	26,552
Equity in income of other real estate investments, net		5,039	(1,346)	3,693
Net income		<u>117,118</u>		<u>155,829</u>
Net income attributable to noncontrolling interests		(421)	(271)	(692)
Net income attributable to the company		<u>116,697</u>		-
Preferred dividends		(6,354)		(6,354)
Net income available to the company's common shareholders	\$	<u>110,343</u>		<u>\$ 148,783</u>
Per common share:				
Net income available to the company's common shareholders:				
Basic	\$	<u>0.25</u>		<u>\$ 0.35</u>
Diluted	\$	<u>0.25</u>		<u>\$ 0.34</u>
Weighted average shares:				
Basic		<u>431,011</u>		<u>431,011</u>
Diluted		<u>432,489</u>		<u>433,009</u>

(1) The Equity in Income of Joint Ventures, net adjustment of \$10,234 consists of depreciation of \$10,234, impairments of \$0 and gains of \$0

Refer to FFO definition included in Glossary of Terms

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement	FFO Reconciliation	
	Six Months Ended June 30, 2021	FFO Adjustments	NAREIT FFO
Revenues			
Revenues from rental properties, net	\$ 564,603		\$ 564,603
Management and other fee income	6,721		6,721
Total revenues	<u>571,324</u>		<u>571,324</u>
Operating expenses			
Rent	(6,028)		(6,028)
Real estate taxes	(78,530)		(78,530)
Operating and maintenance	(93,417)		(93,417)
General and administrative	(49,232)		(49,232)
Impairment charges	(104)	104	-
Merger charges	(3,193)		(3,193)
Depreciation and amortization	(147,449)	145,894	(1,555)
Total operating expenses	<u>(377,953)</u>		<u>(231,955)</u>
Gain on sale of properties	28,866	(28,866)	-
Operating income	<u>222,237</u>		<u>339,369</u>
Other income/(expense)			
Other income, net	5,139		5,139
Gain on marketable securities, net	85,382	(85,382)	-
Interest expense	(94,528)		(94,528)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	<u>218,230</u>		<u>249,980</u>
Provision for income taxes, net	(2,583)	2,142	(441)
Equity in income of joint ventures, net	34,070	16,026 (1)	50,096
Equity in income of other real estate investments, net	8,826	(1,151)	7,675
Net Income	<u>258,543</u>		<u>307,310</u>
Net income attributable to noncontrolling interests	(3,904)	2,355	(1,549)
Net income attributable to the company	<u>254,639</u>		<u>-</u>
Preferred dividends	(12,708)		(12,708)
Net income available to the company's common shareholders	<u>\$ 241,931</u>		<u>\$ 293,053</u>
Per common share:			
Net income available to the company's common shareholders			
Basic	\$ 0.56		\$ 0.68
Diluted	<u>\$ 0.56</u>		<u>\$ 0.68</u>
Weighted average shares:			
Basic	<u>430,769</u>		<u>430,769</u>
Diluted	<u>432,430</u>		<u>432,950</u>

(1) The Equity in Income of Joint Ventures, net adjustment of \$16,026 consists of depreciation of \$20,241, 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 June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income available to the company's common shareholders	\$ 110,343	\$ 741,539	\$ 241,931	\$ 825,285
Gain on sale of properties	(18,861)	(1,850)	(28,866)	(5,697)
Gain on sale of joint venture properties	-	-	(5,283)	(18)
Depreciation and amortization - real estate related	71,781	72,296	145,894	141,003
Depreciation and amortization - real estate joint ventures	10,234	10,178	20,241	20,742
Impairment charges (including real estate joint ventures)	104	138	1,172	3,579
Gain on sale of cost method investment	-	(190,832)	-	(190,832)
Profit participation from other real estate investments, net	(1,346)	(1,186)	(1,151)	(7,469)
Gain on marketable securities, net	(24,297)	(526,243)	(85,382)	(521,577)
Provision for income taxes (1)	1,096	-	2,142	1
Noncontrolling interests (1)	(271)	(559)	2,355	(1,063)
FFO available to the company's common shareholders	\$ 148,783	(3)	\$ 103,481	(3)
	\$ 293,053	(3)	\$ 263,954	(3)
Weighted average shares outstanding for FFO calculations:				
Basic	431,011		429,967	
Units	642		662	
Dilutive effect of equity awards	1,356		970	
Diluted (2)	<u>433,009</u>		<u>431,599</u>	
FFO per common share - basic	<u>\$ 0.35</u>	<u>(3)</u>	<u>\$ 0.24</u>	
FFO per common share - diluted (2)	<u>\$ 0.34</u>	<u>(3)</u>	<u>\$ 0.24</u>	
	<u>\$ 0.68</u>	<u>(3)</u>	<u>\$ 0.61</u>	
	<u>\$ 0.68</u>	<u>(3)</u>	<u>\$ 0.61</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 \$0 for the three months ended June 30, 2021 and 2020, respectively. FFO available to the company's common shareholders would be increased by \$195 and \$160 for the six months ended June 30, 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.

(3) Includes Merger charges of \$3.2 million recognized during the three and six months ended June 30, 2021 in connection with the anticipated Weingarten Realty Investors merger.

Refer to FFO definition included in Glossary of Terms

Reconciliation of Net Income to EBITDA

(in thousands)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income	\$ 117,118	\$ 748,118	\$ 258,543	\$ 838,507
Interest	46,812	48,015	94,528	94,075
Depreciation and amortization	72,573	73,559	147,449	142,956
Gain on sale of properties	(18,861)	(1,850)	(28,866)	(5,697)
Gain on sale of joint venture properties	-	-	(5,283)	(18)
Impairment charges	104	138	104	3,112
Impairment of joint venture properties	-	-	1,068	467
Gain on sale of cost method investment	-	(190,832)	-	(190,832)
Merger charges	3,193	-	3,193	-
Profit participation from other real estate investments, net	(1,346)	(1,186)	(1,152)	(7,469)
Gain on marketable securities, net	(24,297)	(526,243)	(85,382)	(521,577)
Provision for income taxes	1,275	51	2,583	94
Consolidated EBITDA	\$ 196,571	\$ 149,770	\$ 386,785	\$ 353,618
Consolidated EBITDA	196,571	149,770	386,785	353,618
Pro-rata share of interest expense - real estate joint ventures	4,622	5,940	9,579	12,217
Pro-rata share of depreciation and amortization - real estate joint ventures	10,234	10,178	20,241	20,742
EBITDA including pro-rata share - JV's	\$ 211,427	\$ 165,888	\$ 416,605	\$ 386,576
Debt	\$ 5,215,505	\$ 5,350,378	\$ 5,215,505	\$ 5,350,378
Cash	230,062	201,687	230,062	201,687
Net Debt	\$ 4,985,443	\$ 5,148,691	\$ 4,985,443	\$ 5,148,691
Net Debt to Consolidated EBITDA:	6.3x	8.6x	6.4x	7.3x

Refer to EBITDA definition included in Glossary of Terms

Reconciliation of Net Income to EBITDAre

(in thousands)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income	\$ 117,118	\$ 748,118	\$ 258,543	\$ 838,507
Interest	46,812	48,015	94,528	94,075
Depreciation and amortization	72,573	73,559	147,449	142,956
Gain on sale of properties	(18,861)	(1,850)	(28,866)	(5,697)
Gain on sale of joint venture properties	-	-	(5,283)	(18)
Impairment charges	104	138	104	3,112
Impairment of joint venture properties	-	-	1,068	467
Provision for income taxes	1,275	51	2,583	94
Pro-rata share of interest expense - real estate joint ventures	4,622	5,940	9,579	12,217
Pro-rata share of depreciation and amortization - real estate joint ventures	10,234	10,178	20,241	20,742
EBITDAre	\$ 233,877	\$ 884,149	\$ 499,946	\$ 1,106,455

Refer to EBITDAre definition included in Glossary of Terms

NOI Disclosures

(in thousands)

(unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,			% Change
	2021	2020	% Change	2021	2020	% Change	
Consolidated NOI:							
Revenue breakdown:							
Minimum rent (1)	\$ 203,388	\$ 207,308		\$ 402,524	\$ 414,836		
Lease terminations	3,101	446		8,360	860		
Deferred rents (straight-line)	1,825	(7,445)		1,947	(5,084)		
Above and below market rents	3,231	3,582		8,933	13,524		
Percentage rent	1,314	713		3,419	3,148		
Reimbursement income	61,876	61,585		124,165	124,652		
Other rental property income	5,233	4,809		9,164	9,032		
Total revenues from rental properties	<u>279,968</u>	<u>270,998</u>	3.3%	<u>558,512</u>	<u>560,968</u>		-0.4%
Provision for doubtful accounts	<u>5,764</u>	<u>(35,037)</u>		<u>6,091</u>	<u>(39,003)</u>		
Net revenues from rental properties	<u>285,732</u>	<u>235,961</u>	21.1%	<u>564,603</u>	<u>521,965</u>		8.2%
Rental property expenses:							
Rent	2,993	2,827		6,028	5,662		
Real estate taxes	39,594	38,678		78,530	78,330		
Operating and maintenance	46,897	38,940		93,417	81,348		
	<u>89,484</u>	<u>80,445</u>		<u>177,975</u>	<u>165,340</u>		
Consolidated NOI, net (2)	<u><u>196,248</u></u>	<u><u>155,516</u></u>	26.2%	<u><u>386,628</u></u>	<u><u>356,625</u></u>		8.4%
Pro-rata share of JV NOI:							
Prudential Investment Program	4,942	4,264		9,669	9,469		
Kimco Income REIT	16,797	12,904		33,290	30,629		
Canada Pension Plan	3,911	3,793		7,945	7,221		
Other JV Properties	5,274	5,961		9,735	12,265		
Subtotal of pro-rata share of JV NOI	<u><u>30,924</u></u>	<u><u>26,922</u></u>		<u><u>60,639</u></u>	<u><u>59,584</u></u>		
Total NOI	<u><u>\$ 227,172</u></u>	<u><u>\$ 182,438</u></u>	24.5%	<u><u>\$ 447,267</u></u>	<u><u>\$ 416,209</u></u>		7.5%

(1) Minimum rent is shown net of \$4,611 in rent abatements for the three months ended June 30, 2021. Refer to page 33 for COVID-19 disclosures.

(2) Includes NOI attributable to noncontrolling interests of \$820 and \$846 for the three months ended June 30, 2021 and 2020, and \$1,831 and \$1,660 for the six months ended June 30, 2021 and 2020, respectively.

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

Same Property NOI Disclosures (1)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
Same Property Pool:						
Number of Properties	398	398		398	398	
Leased Occupancy	94.1%	95.6%	-1.5%	94.1%	95.6%	-1.5%
Economic Occupancy	91.2%	93.9%	-2.7%	91.2%	93.9%	-2.7%
Revenues						
Minimum Rent	\$ 224,595	\$ 231,337	-2.9%	\$ 440,931	\$ 458,684	-3.9%
Credit Income (Loss)	6,141	(37,741)	-116.3%	5,630	(41,873)	-113.4%
Percentage Rent	1,315	823	59.8%	3,980	3,744	6.3%
Recovery	68,107	68,110	0.0%	137,119	138,137	-0.7%
Other Income	3,672	2,740	34.0%	6,690	6,046	10.7%
	<u>\$ 303,830</u>	<u>\$ 265,269</u>	<u>14.5%</u>	<u>\$ 594,349</u>	<u>\$ 564,738</u>	<u>5.2%</u>
Expenses						
Operating & Maintenance	43,755	35,717	22.5%	86,358	74,339	16.2%
Tax Expense	43,619	44,017	-0.9%	87,505	88,648	-1.3%
	<u>\$ 87,374</u>	<u>\$ 79,734</u>	<u>9.6%</u>	<u>\$ 173,863</u>	<u>\$ 162,987</u>	<u>6.7%</u>
Same Property NOI	<u><u>\$ 216,456</u></u>	<u><u>\$ 185,535</u></u>	<u><u>16.7%</u></u>	<u><u>\$ 420,487</u></u>	<u><u>\$ 401,751</u></u>	<u><u>4.7%</u></u>
Same Property NOI (ex. Redev)	<u><u>\$ 214,515</u></u>	<u><u>\$ 184,284</u></u>	<u><u>16.4%</u></u>	<u><u>\$ 417,115</u></u>	<u><u>\$ 399,234</u></u>	<u><u>4.5%</u></u>
Same Property NOI	<u><u>\$ 216,456</u></u>	<u><u>\$ 185,535</u></u>	<u><u>16.7%</u></u>	<u><u>\$ 420,487</u></u>	<u><u>\$ 401,751</u></u>	<u><u>4.7%</u></u>
Other Same Property Disclosures:						
LTAs	3,225	737	337.8%	9,326	1,299	618.2%
Straight-line Rent Adjustments	1,557	(10,497)	-114.8%	1,817	(9,108)	-120.0%
Amortization of Above/Below Market Rents	3,003	3,527	-14.9%	8,542	13,356	-36.0%
Non Same Property NOI	2,931	3,136	-6.5%	7,095	8,911	-20.4%
Total NOI including pro-rata share - joint ventures	<u><u>\$ 227,172</u></u>	<u><u>\$ 182,438</u></u>	<u><u>24.5%</u></u>	<u><u>\$ 447,267</u></u>	<u><u>\$ 416,209</u></u>	<u><u>7.5%</u></u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income available to the company's common shareholders	\$ 110,343	\$ 741,539	\$ 241,931	\$ 825,285
Adjustments:				
Management and other fee income	(3,284)	(2,955)	(6,721)	(6,695)
General and administrative	24,754	22,504	49,232	43,521
Impairment charges	104	138	104	3,112
Merger charges	3,193	-	3,193	-
Depreciation and amortization	72,573	73,559	147,449	142,956
Gain on sale of properties	(18,861)	(1,850)	(28,866)	(5,697)
Interest and other expense, net	45,030	47,966	89,389	92,782
Gain on marketable securities, net	(24,297)	(526,243)	(85,382)	(521,577)
Gain on sale of cost method investment	-	(190,832)	-	(190,832)
Provision for income taxes, net	1,275	51	2,583	94
Equity in income of other real estate investments, net	(5,039)	(4,782)	(8,826)	(15,740)
Net income attributable to noncontrolling interests	421	225	3,904	514
Preferred dividends	6,354	6,354	12,708	12,708
Non same property net operating income	(10,716)	3,097	(26,780)	(14,458)
Non-operational expense from joint ventures, net	14,606	16,764	26,569	35,778
Same Property NOI	<u><u>\$ 216,456</u></u>	<u><u>\$ 185,535</u></u>	<u><u>\$ 420,487</u></u>	<u><u>\$ 401,751</u></u>

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

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

Selected Balance Sheet Account Detail
(in thousands)

	<u>June 30, 2021</u>	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Real estate			
Land	\$ 2,774,635	\$ 2,795,292	\$ 2,781,888
Building and improvements			
Buildings	6,078,050	6,155,575	5,911,602
Building improvements	1,780,023	1,770,731	1,918,641
Tenant improvements	801,739	784,191	820,027
Fixtures and leasehold improvements	25,460	29,672	32,123
Other rental property	588,052	601,580	598,874
	<u>12,047,959</u>	<u>12,137,041</u>	<u>12,063,155</u>
Accumulated depreciation and amortization	<u>(2,784,417)</u>	<u>(2,727,002)</u>	<u>(2,717,114)</u>
Total real estate, net of accumulated depreciation and amortization	<u><u>\$ 9,263,542</u></u>	<u><u>\$ 9,410,039</u></u>	<u><u>\$ 9,346,041</u></u>
Other real estate investments			
Net lease portfolio	\$ 52,352	\$ 84,349	\$ 84,251
Other	89,184	33,088	32,889
Total other real estate investments	<u><u>\$ 141,536</u></u>	<u><u>\$ 117,437</u></u>	<u><u>\$ 117,140</u></u>
Marketable securities			
Albertsons Companies Inc.	\$ 783,217	\$ 759,713	\$ 700,354
Other	8,918	8,277	6,600
Total marketable securities	<u><u>\$ 792,136</u></u>	<u><u>\$ 767,989</u></u>	<u><u>\$ 706,954</u></u>
Accounts and notes receivable			
Straight-line rent receivable	\$ 135,847	\$ 134,357	\$ 134,253
Deferred rent and accounts receivable	55,544	59,267	78,737
Other	8,729	7,031	6,257
Total accounts and notes receivable	<u><u>\$ 200,121</u></u>	<u><u>(1) \$ 200,655</u></u>	<u><u>\$ 219,248</u></u>
Other assets			
Leasing commissions	\$ 121,977	\$ 123,104	\$ 117,718
Prepaid & deferred charges	20,420	28,710	18,249
Real estate held for sale	-	-	3,544
Other	88,250	98,021	93,681
Total other assets	<u><u>\$ 230,646</u></u>	<u><u>\$ 249,835</u></u>	<u><u>\$ 233,192</u></u>
Other liabilities			
Accounts payable & accrued expenses	\$ 149,677	\$ 159,089	\$ 146,457
Below market rents	220,226	245,744	231,305
Other	85,657	105,871	93,233
Total other liabilities	<u><u>\$ 455,560</u></u>	<u><u>\$ 510,704</u></u>	<u><u>\$ 470,995</u></u>
Noncontrolling interests - stockholders equity			
Down REIT units (2)	\$ 27,566	\$ 25,498	\$ 27,566
Other	37,380	39,656	34,644
Total noncontrolling interests	<u><u>\$ 64,946</u></u>	<u><u>\$ 65,154</u></u>	<u><u>\$ 62,210</u></u>

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

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

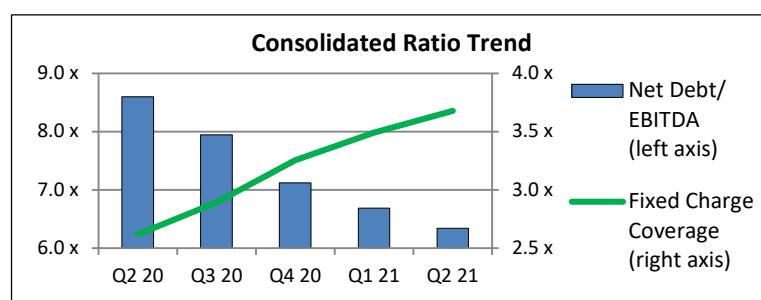
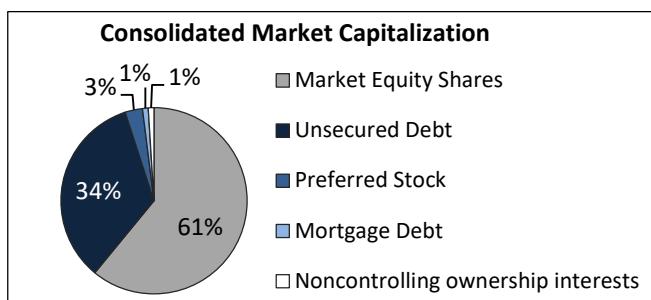
Debt Summary

Capitalization and Financial Ratios

June 30, 2021

(in thousands, except per share data)

	Consolidated Only	Pro-rata	Market Cap
	Book Value	Joint Ventures	incl. JV's
	Market Value		
Debt			
Notes payable	\$ 5,047,529	\$ 5,047,529	\$ 5,161,691
Non-recourse mortgages payable	167,976	167,976	636,172
	<u>5,215,505</u> (1)	<u>5,215,505</u> (1)	<u>5,797,863</u> (1)
Equity			
Stockholders' equity:			
Common Stock (433,516,714 shares outstanding)	5,217,769	9,038,823	9,038,823
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	64,946	64,946	64,946
	<u>5,772,215</u>	<u>9,593,269</u> (2)	<u>9,593,269</u> (2)
Total Capitalization	<u>\$ 10,987,720</u>	<u>\$ 14,808,774</u>	<u>\$ 15,391,132</u>
Ratios			
Debt to Total Capitalization	.47:1	.35:1	.38:1
Debt to Equity	.90:1	.54:1	.60:1
Debt Service Coverage	4.3x		3.9x
Fixed Charge Coverage	3.7x		3.4x
Net Debt to EBITDA	6.3x		6.5x
Net Debt and Preferred to EBITDA	7.0x		7.1x



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

Liquidity & Credit Facility (6/30/2021)	
Cash On Hand	\$ 230,062
Marketable Equity Securities (3)	4,459
Available under Credit Facility	2,000,000
	\$ 2,234,521

(1) Includes the fair market value of debt net of financing fees of (\$51.6M) Consolidated and (\$2.9M) Pro Rata Joint Ventures.

(2) Based upon closing price of the Company's Common Stock on June 30, 2021 at \$20.85 per share.

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

Bond Indebtedness Covenant Disclosure
(in thousands)

	Threshold	June 30, 2021
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 65%	\$ 5,398,918
Total Assets		<u>\$ 14,348,129</u>
		<u>38%</u>
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 168,283
Total Assets		<u>\$ 14,348,129</u>
		<u>1%</u>
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 955,109
Maximum Annual Service Charge		<u>\$ 182,838</u>
		<u>5.2</u>
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 13,902,009
Consolidated Unsecured Indebtedness		<u>\$ 5,230,635</u>
		<u>2.7</u>

Sensitivity Analysis: Additional \$3.9B debt capacity available or reduction of \$681M of Consolidated Income Available for Debt Service before covenant violation.

Definitions for Bond Indenture Covenants:

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

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

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

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

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

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

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

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

Line of Credit Covenant Disclosure

(in thousands)

	Threshold	June 30, 2021
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 5,108,501
GAV		<u>\$ 11,721,709</u>
		44%
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 11,317
GAV		<u>\$ 11,760,668</u>
		0.1%
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 684,688
Total Unsecured Interest Expense		<u>\$ 170,243</u>
		4.0
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 792,505
Total Debt Service (including Preferred Stock Dividends)		<u>\$ 220,340</u>
		3.6

Definitions for Line of Credit Covenants:

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

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

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

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

Total Unsecured Interest Expense: Interest on Unsecured Debt.

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

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

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

Schedule of Consolidated Debt

June 30, 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	-	-	-	-	-	-	-
2022	144,503	4.05%	498,582	3.40%	643,085	3.55%	12%
2023	11,971	3.23%	349,027	3.13%	360,998	3.13%	7%
2024	7,222	6.74%	398,153	2.70%	405,375	2.77%	8%
2025	-	-	497,761	3.30%	497,761	3.30%	10%
2026	-	-	495,630	2.80%	495,630	2.80%	10%
2027	-	-	396,989	3.80%	396,989	3.80%	8%
2028	4,280	7.08%	395,271	1.90%	399,551	1.95%	8%
2029	-	-	-	-	-	-	-
2030	-	-	494,226	2.70%	494,226	2.70%	9%
Thereafter	-	-	1,521,890	4.14%	1,521,890	4.14%	28%
Total	\$ 167,976	4.18%	\$ 5,047,529	3.33%	\$ 5,215,505	3.36%	100%

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

Notes:

- Above includes approximately \$1.2 million net premium related to unamortized fair market value adjustment and \$52.8 million net of unamortized deferred financing costs
- In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule
- Minority interest share of debt is approximately \$11.2 million
- There are 11 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

June 30, 2021

(in thousands)

Fixed Rate Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Secured Debt				
Hamden Mart	4.38%	04/01/2022	\$18,209	0.3%
Kentlands Market Square	4.25%	04/01/2022	\$29,591	0.6%
Quail Corners	4.85%	06/01/2022	\$14,331	0.3%
Montgomery Plaza	3.90%	07/11/2022	\$25,392	0.5%
The Marketplace at Factoria	3.67%	08/01/2022	\$52,030	1.0%
Linwood Square	4.21%	10/01/2022	\$4,950	0.1%
Market at Bay Shore	3.23%	05/01/2023	\$11,971	0.2%
Del Monte Plaza	5.91%	03/01/2024	\$1,121	0.0%
Truckee Crossroads	5.91%	03/01/2024	\$1,009	0.0%
Jericho Commons South	7.23%	06/01/2024	\$2,235	0.0%
Jericho Commons North	7.23%	06/01/2024	\$1,970	0.0%
Centre Court- Retail/Bank	6.32%	07/01/2024	\$887	0.0%
Centre Court- Giant	7.08%	04/01/2028	\$4,280	0.1%
Total Fixed Rate Secured Debt	4.18%		\$167,976	3.2%
Unsecured Debt				
Kimco Realty Corp.-General	3.40%	11/01/2022	\$498,582	9.6%
Kimco Realty Corp.-General	3.13%	06/01/2023	\$349,027	6.7%
Kimco Realty Corp.-General	2.70%	03/01/2024	\$398,153	7.6%
Kimco Realty Corp.-General	3.30%	02/01/2025	\$497,761	9.5%
Kimco Realty Corp.-General	2.80%	10/01/2026	\$495,630	9.5%
Kimco Realty Corp.-General	3.80%	04/01/2027	\$396,989	7.6%
Kimco Realty Corp.-General	1.90%	03/01/2028	\$395,271	7.6%
Kimco Realty Corp.-General	2.70%	10/01/2030	\$494,226	9.5%
Kimco Realty Corp.-General	4.25%	04/01/2045	\$489,927	9.4%
Kimco Realty Corp.-General	4.13%	12/01/2046	\$344,681	6.6%
Kimco Realty Corp.-General	4.45%	09/01/2047	\$344,570	6.6%
Kimco Realty Corp.-General	3.70%	10/01/2049	\$342,712	6.6%
Total Fixed Rate Unsecured Debt	3.33%		\$5,047,529	96.8%
Total Consolidated Debt	3.36%		\$5,215,505	100.0%

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

Schedule of Real Estate Joint Venture Debt

June 30, 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	40,822	4.95%	-	-	40,822	19,803	4.95%	12,705	2.10%	-	-	12,705	4,188	2.10%
2022	200,888	4.18%	-	-	200,888	97,571	4.18%	-	-	-	-	-	-	-
2023	168,714	3.53%	-	-	168,714	82,852	3.53%	-	-	-	-	-	-	-
2024	18,527	3.46%	-	-	18,527	7,830	3.46%	211,597	1.59%	-	-	211,597	42,161	1.59%
2025	87,716	3.57%	-	-	87,716	49,414	3.57%	-	-	173,655	(4)	173,655	84,344	1.45%
2026	81,230	3.58%	-	-	81,230	12,185	3.58%	17,307	1.60%	198,788	1.60%	216,095	32,414	1.60%
2027	74,065	3.13%	-	-	74,065	37,033	3.13%	-	-	-	-	-	-	-
Thereafter	204,660	4.15%	-	-	204,660	112,563	4.15%	-	-	-	-	-	-	-
Total	\$ 876,622	3.86%	\$ -	-	\$ 876,622	\$ 419,251	3.86%	\$ 241,609	1.62%	\$ 372,443	1.53%	\$ 614,052	\$ 163,107	1.57%

Year	Total Real Estate Joint Venture Debt (3)						Kimco Share Debt					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	% CMBS	Secured LTV % @ 6% Cap Rate	Secured	Unsecured	Total Debt
2021	53,527	4.27%	-	-	53,527	4.27%	4%	-	29.1%	23,991	-	23,991
2022	200,888	4.18%	-	-	200,888	4.18%	13%	14.58%	29.9%	97,571	-	97,571
2023	168,714	3.53%	-	-	168,714	3.53%	11%	23.96%	47.8%	82,852	-	82,852
2024	230,124	1.74%	-	-	230,124	1.74%	15%	-	51.4%	49,991	-	49,991
2025	87,716	3.57%	173,655	(4)	261,371	2.16%	18%	-	33.7%	49,414	84,344	133,758
2026	98,537	3.23%	198,788	1.60%	297,325	2.14%	20%	-	54.1%	14,781	29,818	44,599
2027	74,065	3.13%	-	-	74,065	3.13%	5%	-	84.1%	37,033	-	37,033
Thereafter	204,660	4.15%	-	-	204,660	4.15%	14%	-	76.2%	112,563	-	112,563
Total	\$ 1,118,231	3.38%	\$ 372,443	1.53%	\$ 1,490,674	2.92%	100%	4.66%	45.6%	\$ 468,196	\$ 114,162	\$ 582,358

Real Estate Joint Venture Debt by Portfolio										
Portfolio	Kimco %	2021	2022	2023	2024	2025	2026	2027	Thereafter	Total
Prudential Investment Program	15.0%	-	-	13,576	181,820	-	297,325	-	-	492,721
Kimco Income REIT	48.6%	30,833	200,888	70,150	-	229,592	(4)	-	-	531,463
Canada Pension Plan	55.0%	-	-	84,988	-	-	-	-	-	84,988
Other JV Properties	53.6%	22,694	-	-	48,304	31,779	-	74,065	204,660	381,502
Total	\$ 53,527	\$ 200,888	\$ 168,714	\$ 230,124	\$ 261,371	\$ 297,325	\$ 74,065	\$ 204,660	\$ 1,490,674	
% of Debt per Year	4%	13%	11%	15%	18%	20%	5%	14%	100%	

(1) WAVG maturity of 4.36 years (52.4 months)

(2) WAVG maturity of 3.75 years (45.0 months)

(3) WAVG maturity of 4.11 years (49.3 months)

(4) Includes \$175.0 million of a delayed draw term loan, offset by \$1.3M of deferred financing costs.

Notes:

- Above includes approximately \$7.1 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

June 30, 2021

(in thousands)

Fixed Rate		Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Description							
Secured Debt							
Homestead Towne Square	Other JV Properties	5.38%	8/1/2021	\$9,989	0.7%	\$4,828	
Plaza at Brandon Town Center	Kimco Income REIT	4.75%	11/1/2021	\$11,129	0.7%	\$5,405	
Centrum @ Crossroads	Kimco Income REIT	4.85%	12/1/2021	\$19,704	1.3%	\$9,570	
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022	\$30,811	2.1%	\$14,965	
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022	\$16,496	1.1%	\$8,012	
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022	\$13,359	0.9%	\$6,488	
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022	\$29,290	2.0%	\$14,226	
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	\$7,405	0.5%	\$3,597	
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$22,220	1.5%	\$10,792	
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$10,103	0.7%	\$4,907	
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$24,903	1.7%	\$12,095	
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$46,301	3.1%	\$22,489	
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$16,101	1.1%	\$7,820	
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$17,145	1.2%	\$8,328	
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$10,733	0.7%	\$5,213	
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$13,670	0.9%	\$6,640	
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$12,501	0.8%	\$6,071	
Pentagon Centre	Canada Pension Plan	3.25%	7/1/2023	\$84,989	5.7%	\$46,744	
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$13,575	0.9%	\$2,036	
Castor Place	Other JV Properties	3.46%	4/3/2024	\$18,527	1.2%	\$7,830	
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$47,390	3.2%	\$23,018	
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$7,069	0.5%	\$3,433	
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$677	0.0%	\$329	
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$613	0.0%	\$298	
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$187	0.0%	\$91	
Homestead S.C.	Other JV Properties	2.95%	5/30/2025	\$7,394	0.5%	\$5,176	
Round Rock S.C.	Other JV Properties	3.16%	11/25/2025	\$10,685	0.7%	\$7,479	
Century South S.C.	Other JV Properties	3.16%	11/25/2025	\$13,701	0.9%	\$9,590	
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$35,831	2.4%	\$5,375	
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$17,047	1.1%	\$2,557	
Mountain Square	Prudential	3.65%	10/1/2026	\$28,352	1.9%	\$4,253	
Concourse Plaza	Other JV Properties	3.13%	4/8/2027	\$74,065	5.0%	\$37,033	
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031	\$204,660	13.7%	\$112,563	
Total Fixed Rate Secured Debt		3.86%		\$876,622	58.7%	\$419,251	
Floating Rate							
Secured Debt							
Coral Way Plaza	Other JV Properties	2.10%	11/30/2021	\$2,743	0.2%	\$986	
Coral Way Plaza	Other JV Properties	2.10%	11/30/2021	\$9,962	0.7%	\$3,202	
Olympia Place	Prudential	1.60%	6/1/2024	\$26,972	1.8%	\$4,046	
Anaheim Plaza	Prudential	1.60%	6/1/2024	\$51,942	3.5%	\$7,791	
Brookvale S.C.	Prudential	1.60%	6/1/2024	\$12,260	0.8%	\$1,839	
Marina Village	Prudential	1.60%	6/1/2024	\$19,956	1.3%	\$2,993	
El Camino North	Prudential	1.60%	6/1/2024	\$57,413	3.9%	\$8,612	
Melrose Village Plaza	Prudential	1.60%	6/1/2024	\$13,277	0.9%	\$1,992	
Cottman & Bustleton Center	Other JV Properties	1.55%	9/1/2024	\$29,777	2.2%	\$14,888	
Tustin Heights S.C.	Prudential	1.60%	7/1/2026	\$17,307	1.2%	\$2,596	
Total Floating Rate Secured Debt		1.62%		\$241,609	16.5%	\$48,945	
Unsecured Debt							
Kimco Income Oper. PartP L.P.	Kimco Income REIT	1.45%	1/31/2025	\$173,655	11.6%	\$84,344	
PRK Holdings I LLC	Prudential	1.60%	5/4/2026	\$198,788	13.2%	\$29,818	
Total Floating Rate Unsecured Debt		1.53%		\$372,443	24.8%	\$114,162	
Total Joint Venture Debt		2.92%		\$1,490,674	100.0%	\$582,358	

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

June 30, 2021

(in thousands)

Dispositions		Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-rata Price
Shopping Center								
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	
Birchwood (1)	Middle Island, NY	100%	May-21	-	\$1,100	-	\$1,100	
Unconsolidated								
Centereach Square	Centereach, NY	50%	Feb-21	387	\$51,500	\$40,337	\$25,750	
			2021 Total Dispositions	490	\$75,591	\$40,337	\$46,372	

Structured Investments

Initial Investment

	Location	Type	Timing	Investment	Pro-rata	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
The Rim	San Antonio, TX	Preferred Equity	May-21	\$54,900	Equity in income of other real estate investments, net	
2021 Structured Investments						<u>\$139,650</u>

Investment Monitization

	Location	Type	Timing	Pro-Rata Price
Rite Aid Distribution Centers	Lancaster, CA & Woodland, CA	Disposition	Jun-21	108,000

(1) Land parcel

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

As of June 30, 2021

(in thousands)

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	20,500	2024	Signature Series Project: 11-story residential tower with 253 units and ~15K SF of new retail
The Milton						
Other Active Projects (3)	29	86.9%	\$ 85,600	\$ 39,500		
Total Active Projects	30	67.3%	\$ 221,000	\$ 60,000		

Redevelopment / Expansion Projects: Completed in 2021		
	Gross Costs	Return (%)
Total	6	\$ 36,100
		11.2%

Entitlements			
Unit Count	Multi-family Residential (units)	Hotel (keys)	Office (square feet)
Entitled	3,647	578	880,500
Built	1,256	350	
Total	4,903	928	880,500

(1) Real estate under development 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) Real estate under development 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		Year Ended
	6/30/2021	3/31/2021	12/31/2020
Operating Properties			
Tenant Improvements (TIs) and Allowances			
Consolidated Projects	\$16.0	\$7.3	\$35.7
JV's (1)	\$2.6	\$1.2	\$8.3
Total TI's and Allowances	<u><u>\$18.6</u></u>	<u><u>\$8.5</u></u>	<u><u>\$44.0</u></u>
Capitalized External Leasing Commissions			
Consolidated Projects	\$4.2	\$4.0	\$12.7
JV's (1)	\$0.1	\$0.0	\$0.1
Total Cap. Ext. Leasing Commissions	<u><u>\$4.3</u></u>	<u><u>\$4.0</u></u>	<u><u>\$12.8</u></u>
Capitalized Building Improvements			
Consolidated Projects	\$12.4	\$1.9	\$40.2
JV's (1)	\$2.3	\$0.0	\$4.5
Total Cap. Bldg. Improvements	<u><u>\$14.7</u></u>	<u><u>\$1.9</u></u>	<u><u>\$44.7</u></u>
Redevelopment Projects			
Consolidated Projects	\$9.9	\$9.4	\$92.6
JV's (1)	\$3.3	\$1.9	\$7.2
Total Redevelopment Expenditures	<u><u>\$13.2</u></u>	<u><u>\$11.3</u></u>	<u><u>\$99.8</u></u>
Development Projects			
Consolidated Projects	\$5.6	\$3.1	\$34.0
JV's (1)	\$0.0	\$0.0	\$0.0
Total Development Expenditures	<u><u>\$5.6</u></u>	<u><u>\$3.1</u></u>	<u><u>\$34.0</u></u>
Other Consolidated Capitalized Costs			
Capitalized Interest Expense	\$0.1	\$0.3	\$13.7
Capitalized G&A (2)	\$1.8	\$3.0	\$13.6
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.1	\$0.1	\$2.0

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

(2) Includes Internal Leasing Commissions of \$0.5M, \$1.5M and \$3.3M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Shopping Center Portfolio Summary					
Total Operating Properties	398	398	400	400	400
GLA (Pro-rata)	56,675	56,268	56,400	56,373	56,291
% Leased (Pro-rata)	93.9%	93.5%	93.9%	94.6%	95.6%
\$ ABR/SF (Pro-rata)	\$18.43	\$18.32	\$18.19	\$18.12	\$18.14
GLA @ 100%	70,203	69,797	70,121	70,067	69,986
% Leased	93.7%	93.3%	93.7%	94.4%	95.4%
\$ ABR/SF	\$18.48	\$18.39	\$18.27	\$18.22	\$18.23
Total Ground-Up Development Projects (1)	-	-	-	-	-
GLA Built (Pro-rata) (1)	-	352	232	222	222
GLA Built @ 100% (1)	-	352	232	222	222
Total Shopping Center Portfolio	398	398	400	400	400
GLA (Pro-rata)	56,675	56,620	56,632	56,595	56,513
GLA @ 100%	70,203	70,149	70,353	70,289	70,208
Consolidated and JV Properties					
Consolidated Properties	303	303	304	304	304
GLA	49,314	48,908	48,850	48,835	48,755
% Leased	93.8%	93.4%	93.8%	94.6%	95.4%
\$ ABR/SF	\$18.44	\$18.32	\$18.19	\$18.10	\$18.13
Total JV Properties	95	95	96	96	96
GLA	20,889	20,889	21,270	21,232	21,232
% Leased	93.4%	93.3%	93.6%	94.0%	95.5%
\$ ABR/SF	\$18.59	\$18.52	\$18.45	\$18.47	\$18.46
Breakdown of JV Properties					
Prudential Investment Program Properties	40	40	40	40	40
GLA	7,884	7,887	7,887	7,849	7,850
% Leased	90.8%	90.3%	90.8%	92.0%	92.2%
\$ ABR/SF	\$19.74	\$19.66	\$19.66	\$19.60	\$19.55
Kimco Income REIT Properties	37	37	37	37	37
GLA	9,046	9,044	9,041	9,041	9,041
% Leased	93.9%	94.1%	94.5%	94.7%	96.9%
\$ ABR/SF	\$17.02	\$16.97	\$17.01	\$17.11	\$17.14
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,368	1,367	1,364	1,364	1,362
% Leased	98.8%	98.1%	98.4%	98.7%	99.8%
\$ ABR/SF	\$19.42	\$19.16	\$19.06	\$19.06	\$19.13
Other JV Properties (2)	14	14	15	15	15
GLA (2)	2,591	2,591	2,978	2,978	2,978
% Leased (2)	96.6%	96.9%	95.8%	95.3%	97.5%
\$ ABR/SF (2)	\$20.71	\$20.80	\$19.75	\$19.67	\$19.61

(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)

June 30, 2021

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA			Avg GLA/Location (In Thousands) (2)
				In Thousands	%	Avg ABR/SF	In Thousands	%		
1	TJX Companies (a)	A/A2	109	\$ 38,304	4.0%	\$ 14.09	2,719	4.9%		29
2	Home Depot	A/A2	22	24,557	2.6%	11.94	2,057	3.7%		107
3	Albertsons Companies, Inc. (b)	BB/Ba2	40	21,227	2.2%	13.57	1,564	2.8%		52
4	Ahold Delhaize USA (c)	BBB/Baa1	23	20,256	2.1%	15.34	1,320	2.4%		59
5	Petsmart	B/B2	56	18,769	2.0%	19.13	981	1.8%		21
6	Amazon/Whole Foods	AA-/A1	19	17,808	1.9%	25.25	705	1.3%		39
7	Ross Stores	BBB+/A2	66	17,737	1.9%	13.69	1,296	2.3%		27
8	Burlington Stores, Inc.	BB/WR	28	14,434	1.5%	12.17	1,186	2.1%		48
9	Wal-Mart (d)	AA/Aa2	16	13,290	1.4%	6.61	2,010	3.6%		139
10	The Michaels Companies, Inc.	B/B1	44	11,291	1.2%	15.00	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	1.1%	7.34	1,489	2.7%		86
13	The Gap (e)	BB-/Ba2	39	10,176	1.1%	22.55	451	0.8%		15
14	Petco	B-/WR	46	9,964	1.0%	19.69	506	0.9%		13
15	Bed Bath & Beyond (f)	B+/Ba3	32	9,907	1.0%	12.95	765	1.4%		32
16	Dollar Tree	BBB/Baa2	75	9,650	1.0%	14.17	681	1.2%		11
17	Fitness International, LLC	CCC+/Caa1	15	9,610	1.0%	21.66	444	0.8%		37
18	Costco	A+/Aa3	12	9,381	1.0%	8.54	1,098	2.0%		112
19	Ulta Beauty, Inc.	NR/NR	40	9,037	0.9%	26.34	343	0.6%		11
20	Hobby Lobby	NR/NR	20	8,989	0.9%	9.74	923	1.7%		57
21	Best Buy	BBB+/A3	18	8,658	0.9%	16.88	513	0.9%		38
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	0.8%		67
24	CVS Health Corp.	BBB/Baa2	34	8,018	0.8%	22.13	362	0.7%		17
25	Party City	CCC+/Caa1	43	8,003	0.8%	20.38	393	0.7%		12
Top 25 Tenants			863	\$ 337,411	35.3%	\$ 13.26	25,449	46.1%		36
26	Walgreens	BBB/Baa2	19	7,480	0.8%	28.11	266	0.5%		15
27	Nordstrom, Inc.	BB+/Baa3	11	7,152	0.7%	19.28	371	0.7%		53
28	Five Below, Inc.	NR/NR	42	7,140	0.7%	21.49	332	0.6%		9
29	Lowe's Home Center	BBB+/Baa1	10	7,039	0.7%	7.67	918	1.7%		99
30	Office Depot	NR/WR	28	6,795	0.7%	13.59	500	0.9%		21
31	Staples	B/B2	26	6,750	0.7%	16.30	414	0.7%		21
32	Steinhoff Intern. Holdings LTD (Mattress Firm)	B+/B2	47	6,138	0.6%	32.65	188	0.3%		5
33	JPMorgan Chase & Co.	A-/A2	40	5,786	0.6%	41.68	139	0.3%		4
34	Designer Brands, Inc. (formerly DSW)	NR/NR	16	5,650	0.6%	20.47	276	0.5%		20
35	AMC Entertainment Inc.	CCC+/Caa3	6	5,589	0.6%	20.22	276	0.5%		55
36	Publix Supermarkets	NR/NR	12	5,588	0.6%	10.00	559	1.0%		56
37	Bank of America Corp.	A-/A2	35	5,294	0.6%	41.71	127	0.2%		4
38	Dick's Sporting Goods	NR/NR	9	5,232	0.5%	13.59	385	0.7%		53
39	Jo-Ann Stores Holdings, Inc.	B/B2	22	5,173	0.5%	12.86	402	0.7%		27
40	T-Mobile USA, Inc.	BB/Ba2	69	5,164	0.5%	40.18	129	0.2%		2
41	Raley's	B+/WR	6	4,309	0.5%	13.33	323	0.6%		62
42	Starbucks Corporation	BBB+/Baa1	59	4,217	0.4%	49.75	85	0.2%		2
43	Planet Fitness Holdings	NR/NR	18	4,184	0.4%	14.14	296	0.5%		21
44	Ashley Furniture Industries	NR/NR	11	4,108	0.4%	12.95	317	0.6%		32
45	Sprouts Farmers Market, LLC	NR/NR	11	4,035	0.4%	15.63	258	0.5%		28
46	AT&T, Inc.	BBB/Baa2	58	3,834	0.4%	35.32	109	0.2%		2
47	Franchise Group, Inc.	B+/B1	33	3,680	0.4%	26.95	137	0.2%		6
48	Bob's Discount Furniture	NR/NR	8	3,610	0.4%	18.21	198	0.4%		33
49	Panera Bread Company	NR/NR	23	3,525	0.4%	36.09	98	0.2%		4
50	Floor and Decor Outlets Inc.	BB-/Baa3	3	3,514	0.4%	14.75	238	0.4%		79
Tenants 26 - 50			622	\$ 130,986	13.7%	\$ 17.85	7,340	13.3%		14
Top 50 Tenants			1,485	\$ 468,397	49.0%	\$ 14.29	32,789	59.4%		27

(1) Schedule reflects 50 largest tenants from approximately 7,300 leases to 3,400 tenants totaling approximately \$1.0 billion of annual base rent (pro-rata share).

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

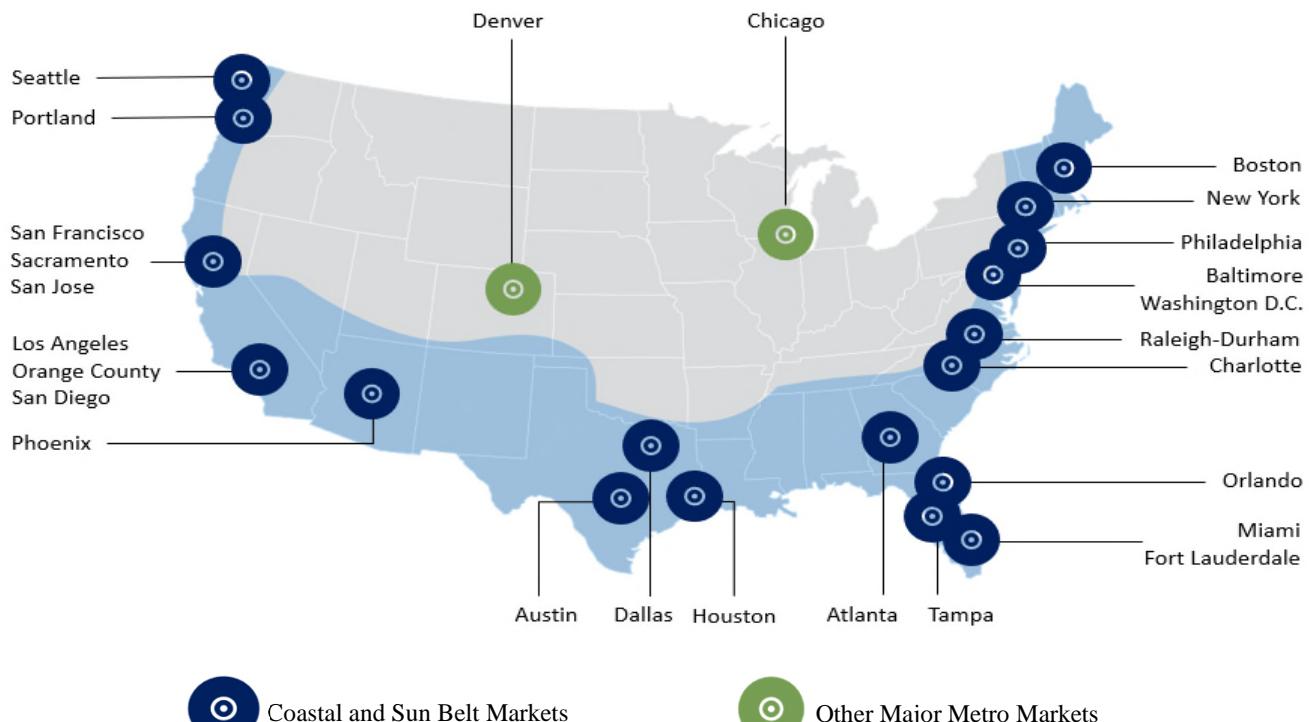
(a) TJ Maxx (42) / Marshalls (37) / HomeGoods (20) / HomeSense (3) / Sierra Trading Post (4) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1)	(d) Wal-Mart (13) / Sam's Club (3)
(b) Albertsons Companies, Inc.: Safeway (24) / Vons (4) / Acme (3) / Albertsons (2) / Kings Supermarket (2) / Pavilions (1) / Jewel Osco (1) / Shaw's Supermarket (1) / Albertsons sublease Burlington (1) / Albertsons sublease El Super (1)	(e) The Gap (2) / Gap Factory Outlet (1) / GapKids (1) / Old Navy (35) / Bed Bath & Beyond (25) / Bed Bath Beyond sublease Cost Plus World Market / Bed Bath & Beyond sublease Christmas Tree Shops (1) / Buy Buy Baby (5)
(c) Ahold Delhaize: Giant Food (21) / Stop & Shop (1) / Food Lion (1)	(f) Bed Bath & Beyond (25) / Bed Bath Beyond sublease Cost Plus World Market / Bed Bath & Beyond sublease Christmas Tree Shops (1) / Buy Buy Baby (5)

Top Major Metropolitan Markets (Ranked by ABR)

June 30, 2021

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York	1	61	5,920	96.8%	\$ 131,385	14.2%	\$ 24.52
Baltimore, Washington D.C.	2	41	6,910	96.5%	121,916	13.2%	19.96
Los Angeles, Orange County, San Diego	3	45	5,651	93.2%	94,889	10.2%	20.20
Miami, Ft. Lauderdale	4	27	3,860	93.4%	66,319	7.2%	18.69
San Francisco, Sacramento, San Jose	5	21	2,245	92.3%	53,829	5.8%	27.06
Philadelphia	6	22	3,127	93.2%	51,342	5.5%	17.76
Houston	7	11	2,938	90.5%	45,873	5.0%	17.36
Phoenix	8	9	2,960	94.6%	31,922	3.4%	13.43
Seattle	9	8	1,302	93.4%	23,009	2.5%	20.38
Raleigh-Durham	10	6	1,597	92.0%	21,322	2.3%	14.75
Boston	11	16	1,148	98.5%	20,889	2.3%	19.71
Dallas	12	8	1,388	93.5%	19,362	2.1%	15.55
Orlando	13	7	1,039	87.5%	17,834	1.9%	19.64
Tampa	14	8	1,286	95.3%	16,889	1.8%	15.71
Atlanta	15	7	1,203	99.3%	16,594	1.8%	14.80
Denver	16	9	1,069	81.6%	14,641	1.6%	17.50
Charlotte	17	6	914	96.2%	12,567	1.4%	15.41
Portland	18	6	1,083	86.8%	12,399	1.3%	15.43
Chicago	19	4	526	91.0%	7,889	0.9%	16.13
Austin	20	5	477	90.6%	5,817	0.6%	13.61
Top Major Metropolitan Markets by ABR	327		46,642	93.8%	\$ 786,688	85.0%	\$ 19.19
Other Markets	71		10,034	94.2%	139,283	15.0%	15.22
Grand Total	398		56,675	93.9%	\$ 925,971	100.0%	\$ 18.43

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



Leasing Summary

	Leases	GLA (1)	New ABR (1)	New ABR PSF	LL Work PSF (2)	TIs PSF (2)	WAVG Term (Years)	Comparable Only				
								Leases	GLA (1)	New ABR PSF	Old ABR PSF	Rent Spread
New Leases, Renewals and Options												
Three months ended 6/30/2021	333	1,794	\$30,263	\$16.87	\$6.03	\$6.93	6.7	268	1,390	\$16.37	\$15.47	5.9%
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%
Trailing Four Quarters as of 6/30/2021	1,171	7,222	\$127,952	\$17.72	\$5.44	\$4.35	6.3	999	6,458	\$17.06	\$15.96	6.8%
New Leases												
Three months ended 6/30/2021	139	691	\$13,882	\$20.09	\$17.22	\$20.14	9.5	74	287	\$22.17	\$20.35	9.2%
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%
Trailing Four Quarters as of 6/30/2021	411	1,979	\$41,469	\$20.96	\$22.50	\$17.12	10.0	239	1,214	\$19.49	\$18.02	7.6%
Renewals and Options												
Three months ended 6/30/2021	194	1,102	\$16,381	\$14.86	\$0.25	\$0.11	4.9	194	1,102	\$14.86	\$14.20	4.7%
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%
Trailing Four Quarters as of 6/30/2021	760	5,244	\$86,483	\$16.49	\$0.20	\$0.43	5.0	760	5,244	\$16.49	\$15.48	6.5%

(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
 June 30, 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)	15	212,575	0.5%	\$13.86	174	302,185	2.4%	\$25.01	189	514,760	1.0%	\$20.41
2021	23	364,824	0.9%	\$14.11	266	520,779	4.1%	\$27.17	289	885,603	1.7%	\$21.79
2022	149	3,667,704	9.1%	\$12.18	887	1,735,358	13.7%	\$29.86	1,036	5,403,062	10.2%	\$17.86
2023	182	4,514,452	11.1%	\$12.86	843	1,767,110	13.9%	\$28.69	1,025	6,281,563	11.8%	\$17.31
2024	175	4,409,358	10.9%	\$13.85	741	1,595,953	12.6%	\$30.03	916	6,005,311	11.3%	\$18.15
2025	185	4,539,675	11.2%	\$13.91	707	1,585,775	12.5%	\$30.57	892	6,125,450	11.5%	\$18.22
2026	193	6,129,482	15.1%	\$11.38	563	1,314,672	10.4%	\$28.99	756	7,444,154	14.0%	\$14.49
2027	118	3,733,474	9.2%	\$12.68	311	752,762	5.9%	\$31.83	429	4,486,236	8.4%	\$15.90
2028	100	2,791,999	6.9%	\$14.74	297	826,847	6.5%	\$31.46	397	3,618,846	6.8%	\$18.56
2029	67	2,169,121	5.4%	\$13.36	256	683,195	5.4%	\$32.26	323	2,852,316	5.4%	\$17.88
2030	71	1,687,284	4.2%	\$15.33	224	603,323	4.8%	\$34.06	295	2,290,607	4.3%	\$20.26
2031	56	1,337,544	3.3%	\$15.12	210	580,072	4.6%	\$33.42	266	1,917,616	3.6%	\$20.65
2032	37	970,251	2.4%	\$12.25	61	187,638	1.5%	\$29.03	98	1,157,889	2.2%	\$14.97
Thereafter	100	3,993,955	9.9%	\$14.87	79	239,682	1.9%	\$42.73	179	4,233,637	8.0%	\$16.45

Leases Expiring Assuming Available Options (if any) Are Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	15	212,575	0.5%	\$13.86	174	302,185	2.4%	\$25.01	189	514,760	1.0%	\$20.41
2021	6	67,637	0.2%	\$13.33	200	354,391	2.8%	\$27.08	206	422,028	0.8%	\$24.88
2022	36	672,404	1.7%	\$14.61	574	986,802	7.8%	\$29.63	610	1,659,205	3.1%	\$23.54
2023	31	503,029	1.2%	\$12.30	507	926,310	7.3%	\$29.55	538	1,429,340	2.7%	\$23.48
2024	34	529,243	1.3%	\$17.64	456	834,153	6.6%	\$30.86	490	1,363,396	2.6%	\$25.72
2025	27	415,952	1.0%	\$15.14	400	777,517	6.1%	\$30.49	427	1,193,469	2.2%	\$25.14
2026	39	522,224	1.3%	\$13.51	318	661,444	5.2%	\$28.96	357	1,183,668	2.2%	\$22.15
2027	47	1,097,560	2.7%	\$12.68	314	692,981	5.5%	\$30.67	361	1,790,541	3.4%	\$19.64
2028	47	654,904	1.6%	\$16.86	307	658,127	5.2%	\$30.41	354	1,313,031	2.5%	\$23.65
2029	49	1,099,957	2.7%	\$14.84	243	507,727	4.0%	\$31.39	292	1,607,683	3.0%	\$20.07
2030	60	965,768	2.4%	\$17.16	264	621,598	4.9%	\$30.37	324	1,587,367	3.0%	\$22.33
2031	42	848,120	2.1%	\$13.45	253	601,599	4.7%	\$29.86	295	1,449,720	2.7%	\$20.26
2032	52	938,939	2.3%	\$13.58	166	393,402	3.1%	\$32.02	218	1,332,340	2.5%	\$19.03
Thereafter	986	31,993,387	79.0%	\$12.97	1,443	4,377,116	34.5%	\$31.38	2,429	36,370,502	68.3%	\$15.19

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	1,471	5,619	7,090
Total Rentable GLA (3)	41,822,273	14,853,040	56,675,313
Total Occupied GLA (3)	40,521,698	12,695,351	53,217,049
Percentage of Occupancy	96.9%	85.5%	93.9%
Percentage of Vacancy	3.1%	14.5%	6.1%
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	Three Months Ended June 30, 2021
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Essential			
ABR % as of June 30, 2021			
Grocery/ Warehouse Clubs/ Pharmacy	19.2%	99.9%	99.4%
Home Office/ Appliance	5.1%	98.9%	99.0%
Home Improvement	4.3%	99.8%	99.7%
Banking/ Finance	3.6%	100.0%	99.8%
Other Essential	3.7%	94.9%	95.6%
Pet Stores/ Veterinary	3.5%	99.0%	99.2%
Medical/ Medical Supply	3.6%	98.8%	98.9%
Auto Repair & Supply/ Gas Stations	1.3%	99.3%	99.2%
Total	44.3%	99.2%	99.0%
Deferrals Granted		0.0%	0.0%

Non-Essential			
ABR % as of June 30, 2021			
Soft Goods	21.7%	97.7%	98.3%
Sporting Goods/ Hobby Retail Stores	4.8%	97.1%	97.7%
Personal Service	4.3%	85.2%	87.0%
Health Club/ Fitness	4.0%	74.7%	83.3%
Other Non-Essential	3.3%	96.7%	96.4%
Professional Service	1.6%	90.0%	93.4%
Entertainment/ Gathering Place	1.6%	67.9%	56.2%
Total	41.3%	92.6%	93.6%
Deferrals Granted		1.1%	0.5%
			0.1%

Restaurants			
ABR % as of June 30, 2021			
Restaurants	14.4%	89.9%	92.0%
Deferrals Granted		0.3%	0.2%
			0.0%
Total	100.0%	95.2%	95.8%
Deferrals Granted		1.4%	0.7%
			0.1%

Rent Collections			
Anchors		97%	97%
Essential Anchors		100%	100%
Non-Essential Anchors		94%	95%
Non-Anchors		93%	94%
Essential Non-Anchors		98%	98%
Non-Essential Non-Anchors		89%	90%
			92%

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

COVID-19 Disclosure
 For the three months ended June 30, 2021
 (unaudited, in thousands)

Composition of Lease Income				
	Consolidated	JVs at Pro-rata Share	Share	Total
Minimum Rent	\$ 207,999	\$ 32,220	\$	240,219
Reimbursement Income	61,444	10,318	\$	71,762
Percentage Rent, Termination Fees and Other Lease Income	9,648	1,007	\$	10,655
Billed Revenues	279,091	43,545	\$	322,636
Non-Cash Revenues, net (1)	5,488	2,346	\$	7,834
Rent Abatements, net	(4,611)	(349)	\$	(4,960) (2)
Cash Basis Tenant Adjustments	1,964	371	\$	2,335 (2)
Total Revenue	281,932	45,913	\$	327,845
Potentially Uncollectible Rental Income Adjustment	3,800	56	\$	3,856 (2)
Total Lease Income (see pages 4 and 36)	\$ 285,732	\$ 45,969	\$	331,701

Revenue Collection Summary				
	Consolidated	JVs at Pro-rata Share	Share	Total
Collected and Other (3)	\$ 260,887	\$ 40,698	\$	301,585
Deferrals Granted	283	12	\$	295
Rent Abatements, net	1,726	320	\$	2,046
Cash Basis Tenant Adjustments	6,372	824	\$	7,196
Billed not Collected	9,823	1,691	\$	11,514
Revenues	\$ 279,091	\$ 43,545	\$	322,636

Components of Potentially Uncollectible Adjustment				
	Consolidated	JVs at Pro-rata Share	Share	Total
Potentially Uncollectible Accounts Receivable Adjustment	\$ 1,153	\$ 78	\$	1,231 (2)
Potentially Uncollectible Straight-line Adjustment	(2,204)	203	\$	(2,001)
Total Potentially Uncollectible Adjustment	\$ (1,051)	\$ 281	\$	(770)

Composition of Accounts Receivable as of June 30, 2021				
	Consolidated	JVs at Pro-rata Share	Share	Total
Accounts Receivable (4)	\$ 106,305	\$ 20,640	\$	126,945
Uncollectible Accounts Receivable (5)	(50,761)	(10,175)	\$	(60,936)
Net Accounts Receivable	\$ 55,544	\$ 10,465	\$	66,009
Percentage Reserved		48%	49%	48%
 Straight-line Rent Receivable	 \$ 160,960	 \$ 18,021	 \$	 178,981
Uncollectible Straight-line Rent Receivable	(25,113)	(3,584)	\$	(28,697)
Net Straight-line Rent Receivable	\$ 135,847	\$ 14,437	\$	150,284
Percentage Reserved		16%	20%	16%

- (1) Includes pro rata share of Straight-line rent on lease income, net of uncollectible amounts, and Above/below market rent amortization for the three months ended June 30, 2021.
- (2) Potentially Uncollectible Accounts Receivable Adjustment Income of \$1,231 consists of rent abatements, net of \$4,960, offset by, cash basis tenant adjustments of \$2,335 and potentially uncollectible rental income adjustment of \$3,856.
- (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 July 19, 2021.
- (4) 36% relates to cash basis tenants
- (5) 71% relates to cash basis tenants

Joint Venture Summary

Joint Venture Summary

June 30, 2021

Operating (1)

Three Months Ended June 30, 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%	\$ 45,705	\$ 14,717	\$ 30,988	\$ 2,853	\$ (1,388)	\$ -	\$ -	\$ 12,203	\$ 14,544	\$ 2,650	\$ 4,297
Kimco Income REIT	48.6%	46,863	13,385	33,478	4,597	(500)	-	-	10,031	18,350	9,077	14,320
Canada Pension Plan	55.0%	10,057	3,170	6,887	592	(267)	-	-	2,786	3,242	1,991	3,517
Other JV Properties	53.6%	(2)	16,674	6,748	9,926	3,002	1,672	-	3,409	5,187	2,600	4,416
Total		\$ 119,299	\$ 38,020	\$ 81,279	\$ 11,044	\$ (483)	\$ -	\$ -	\$ 28,429	\$ 41,323	\$ 16,318	\$ 26,550

Six Months Ended June 30, 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%	\$ 89,796	\$ 29,146	\$ 60,650	\$ 5,586	\$ (1,611)	\$ -	\$ -	\$ 24,442	\$ 29,011	\$ 5,257	\$ 8,558	
Kimco Income REIT	48.6%	92,345	25,995	66,350	9,810	(981)	-	-	19,583	35,976	17,793	28,048	
Canada Pension Plan	55.0%	20,266	6,311	13,955	1,210	(480)	-	-	5,569	6,696	4,138	7,190	
Other JV Properties	53.6%	(2)	33,058	14,285	18,773	6,074	(5)	(5,579)	10,567	6,827	10,855	6,882	6,298
Total		\$ 235,465	\$ 75,737	\$ 159,728	\$ 22,680	\$ (3,077)	\$ (5,579)	\$ 10,567	\$ 56,421	\$ 82,538	\$ 34,070	\$ 50,094	

Investment

June 30, 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	7,884	\$ 2,426,619	\$ 492,721	\$ 74,552	2.0%	49	19.2%	80.8%
Kimco Income REIT	48.6%	37	9,046	1,333,477	531,463	69,511	3.3%	26	67.2%	32.8%
Canada Pension Plan	55.0%	4	1,368	465,114	84,988	25,639	3.2%	24	100.0%	-
Other JV Properties	53.6%	(2)	14	2,591	584,394	381,502	3.6%	87	88.9%	11.1%
Total		95	20,889	\$ 4,809,604	\$ 1,490,674	\$ 201,411				

(1) Shown in thousands

(2) Ownership % is a blended rate

(3) Avg Remaining term in months including extensions

Selected Pro-rata Data

(in thousands)

(unaudited)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues from rental properties	\$ 32,281	\$ 33,257	\$ 65,441	\$ 68,297
Reimbursement income	10,318	9,851	20,077	20,302
Other rental property income	832	812	1,569	1,791
Rent expense	(172)	8	(344)	(135)
Real estate taxes	(6,738)	(6,657)	(13,529)	(13,572)
Operating and maintenance	(6,024)	(5,239)	(11,986)	(11,204)
General and administrative expense	(408)	(342)	(736)	(683)
Provision for doubtful accounts	427	(5,110)	(589)	(5,895)
Impairment charges	-	-	(1,068)	(467)
Depreciation and amortization	(10,234)	(10,178)	(20,241)	(20,742)
Other expense, net	696	(322)	(41)	(1,577)
Interest expense	(4,622)	(5,940)	(9,579)	(12,217)
Provision for income taxes, net	(38)	18	(187)	(110)
Gain on sale of properties, net	-	-	5,283	18
Equity in income of JVs, net	\$ 16,318	\$ 10,158	\$ 34,070	\$ 23,806

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

	June 30, 2021		March 31, 2021		December 31, 2020	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Assets						
Real estate	\$ 1,612,840		\$ 1,604,947		\$ 1,632,754	
Accumulated depreciation and amortization	(506,024)		(497,789)		(497,299)	
Cash and cash equivalents	49,516		43,823		40,198	
Accounts and notes receivable (1)	25,675		25,340		30,019	
Other assets	21,138		22,210		19,892	
Total Assets	\$ 1,203,145		\$ 1,198,531		\$ 1,225,564	
Liabilities						
Notes payable	\$ 114,162		\$ 109,676		\$ 74,423	
Mortgages payable	468,196		469,934		531,721	
Other liabilities	22,613		23,274		25,885	
Noncontrolling interests	2,891		2,856		2,841	
Total Liabilities	\$ 607,862		\$ 605,740		\$ 634,870	
Investments and advances in real estate JVs	\$ 595,283		\$ 592,791		\$ 590,694	

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

The pro-rata balance sheet and pro-rata income statement information is not, and is not intended to be, a presentation in accordance with GAAP. The pro rata balance sheet and pro-rata income statement information reflect our proportionate economic ownership of each asset in our portfolio that we do not wholly own. These assets may be found in the table earlier in this report entitled, "Joint Venture Summary." The amounts in the tables found on the page "Select Pro-rata Data" were derived by applying our respective economic percentage interest in each joint venture to each financial statement line item which may not correspond directly to the stated ownership percentages as the companies' pro-rata share of these elements may be further impacted from other capital account changes including but not limited to loans from partners, capital contributions and priority distributions.

We do not control the unconsolidated joint ventures and the presentations of the assets and liabilities and revenues and expenses do not represent our legal claim to such items.

We provide pro-rata balance sheet and pro-rata income statement information because we believe it assists investors and analysts in estimating our economic interest in our unconsolidated joint ventures when read in conjunction with the Company's reported results under GAAP. The presentation of pro-rata financial information has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their pro-rata interest differently than we do, limiting the usefulness as a comparative measure.

Because of these limitations, the pro-rata balance sheet and pro-rata income statement information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using the pro-rata balance sheet and pro-rata income statement information only supplementally.

Guidance and Valuation Summary

2021 Guidance and Assumptions

Funds From Operations (FFO)						
	FFO in millions			FFO/Diluted Share		
	2020A	2021E		2020A	2021E	
Operating Portfolio	\$817	\$880	-	\$1.89	\$2.03	\$2.09
Corporate Financing	(212)	(213)	-	(0.49)	(0.49)	(0.50)
G&A	(93)	(96)	-	(0.22)	(0.22)	(0.23)
Other	-	(8)	-	-	(0.02)	(0.02)
Transactional (Expense)/Income, Net (1)(2)	(8)	(3)	-	(0.02)	(0.01)	(0.01)
NAREIT FFO	\$504	\$560	-	\$1.17	\$1.29	\$1.33
Reconciliation of FFO to Net Income Available to Common Shareholders:						
	FFO in millions			FFO/Diluted Share		
	2020A	2021E		2020A	2021E	
NAREIT FFO	\$504	\$560	-	\$1.17	\$1.29	\$1.33
Depreciation and amortization - real estate related	(286)	(281)	-	(0.66)	(0.65)	(0.68)
Depreciation and amortization - real estate jvs	(40)	(35)	-	(0.10)	(0.08)	(0.10)
Gain on sale of properties	6	29	-	0.01	0.07	0.09
Gain on sale of joint venture properties	-	5	-	-	0.01	0.03
Impairment charges (including real estate jvs)	(8)	(1)	-	(0.02)	-	-
Gain on sale of cost method investment	191	-	-	0.44	-	-
Profit participation from other real estate investments, net	13	1	-	0.03	-	0.02
Gain on marketable securities, net	595	85	-	1.38	0.20	0.20
Provision for income taxes (3)	(2)	(2)	-	-	-	(0.01)
Noncontrolling interests (3)	2	(3)	-	(0.01)	-	(0.01)
Net income available to the Company's common shareholders (4)	\$975	\$358	-	\$2.25	\$0.83	\$0.87

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

(2) Includes Merger charges of \$3.2 million recognized during the three and six months ended June 30, 2021 in connection with the anticipated Weingarten Realty Investors merger. Kimco's 2021 guidance is presented on a stand-alone basis and does not include any additional impact from the pending merger with Weingarten Realty Investors.

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

(4) 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 (\$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 June 30, 2021

(in millions)

Shopping Center Portfolio NOI

NOI Including Pro-rata JV NOI, 2Q2021:	\$ 227	Per supplemental NOI disclosures (p. 11)
Adjust: Straight-line/Above & Below Market Rents	(5)	
Less: Lease Terminations	(3)	
	\$ 219	
Adj. 2Q21 NOI for acquisition/(disposition) activity	(1)	
Operating Real Estate - Consolidated and JV's	\$ 218	

Book Value

Real Estate Under Development (REUD)	\$ 6	
Preferred Equity Investments	\$ 71	
Net Lease Portfolio	52	
Miscellaneous	18	
Other Real Estate Investments	\$ 142	
Cash and cash equivalents	\$ 230	
Accounts and notes receivable	\$ 64	Excludes straight-line rent
Marketable Securities	\$ 792	See separate Balance Sheet Detail Schedule (p. 13)
Other Assets	\$ 231	See separate Balance Sheet Detail Schedule (p. 13)
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities) (1)	\$ 74	See Selected Pro-Rata Data (p. 36)
Investment Management Business (recurring fees)	\$ 81	Annualized Fees of \$15M x 12 multiple x 50% margin
Potential pro-rata share premium for 4,225 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. 24)
Common Shares Outstanding (in millions)	434	

(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
Baird	Wesley Golladay	(216) 737-7510
Bank of America / Merrill Lynch	Jeff Spector	(646) 855-1363
BMO Capital Markets	Craig Schmidt	(646) 855-3640
BTIG	Juan Sanabria	(312) 845-4074
Capital One Securities, Inc.	Jim Sullivan	(212) 738-6139
Citi Investment Research	Michael Gorman	(212) 738-6138
Compass Point	Christopher Lucas	(571) 633-8151
Deutsche Bank Securities Inc.	Michael Bileman	(212) 816-1383
Evercore ISI Group	Katy McConnell	(212) 816-4471
Goldman Sachs	Floris van Dijkum	(646) 757-2621
Green Street Advisors	Derek Johnston	(212) 250-5683
JP Morgan Securities Inc.	Steve Sakwa	(212) 446-9462
Jefferies	Samir Khanal	(212) 888-3796
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