

Supplemental Q3 2021 Financial Information

Quarter Ended September 30, 2021



Dania Pointe
Dania Beach, FL



8000 Sunset Strip Shopping Center
Los Angeles, CA



Supplemental Financial Information

Quarter Ended September 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 Third Quarter 2021 Results

*– Strong Operating Results from the Expanded Portfolio Following Strategic Merger –
– Raises 2021 Outlook –*

JERICHO, New York, November 5, 2021 - Kimco Realty Corp. (NYSE: KIM), North America's largest publicly traded owner and operator of open-air, grocery-anchored shopping centers and mixed-use assets, today reported results for the third quarter ended September 30, 2021. For the three months ended September 30, 2021 and 2020, Kimco's net income/(loss) available to the company's common shareholders was \$0.91 per diluted share and (\$0.10) per diluted share, respectively.

Third Quarter Highlights:

- Completed the strategic merger with Weingarten Realty Investors on August 3, 2021.
- Produced FFO of \$0.32 per diluted share, which includes merger-related costs of \$47.0 million, or \$0.08 per diluted share.
- Grew pro-rata portfolio occupancy 20 basis points sequentially to 94.1%.
- Increased pro-rata small shop occupancy 180 basis points sequentially to 87.3%.
- Signed 411 leases totaling 2.1 million square feet of gross leasable area (GLA).
- Same property Net Operating Income (NOI), which excludes the impact of the Weingarten Realty portfolio, grew 12.1% over the prior year.
- Ended the quarter with Kimco's investment in Albertsons Companies Inc. (NYSE: ACI) common stock valued at over \$1.2 billion.
- Achieved an "A" rating from the Global Real Estate Sustainability Benchmark (GRESB) for both Public Disclosure and Real Estate Performance Assessment placing Kimco as the top company in its respective US Retail peer group. Additionally, Kimco was again named as a constituent of the FTSE4Good Index Series and was certified as a Great Place to Work® company for the 4th consecutive year.

Kimco CEO Conor Flynn commented, "We are extremely proud to have completed another quarter where leasing volume exceeded two million square feet, bringing year-to-date leasing to 6.7 million square feet. We remain committed to 'leasing, leasing and leasing,' and our success continues to validate the importance and value of the real estate we own. With the strategic addition of the Weingarten portfolio and our highly desirable open-air, last-mile grocery-anchored centers in growing markets, we are excited to again raise our outlook for 2021 as we embrace the opportunity to create additional value for shareholders."

Financial Results:

Net income/(loss) available to the company's common shareholders for the third quarter of 2021 was \$501.4 million, or \$0.91 per diluted share, compared to (\$44.7) million, or (\$0.10) per diluted share, for the third quarter of 2020. The year-over-year change includes:

- \$534.1 million increase in gain on marketable securities, primarily as a result of the mark-to-market fluctuations on 39.8 million shares of common stock of Albertsons Companies, Inc. (NYSE: ACI) held by the company which was valued at over \$1.2B at the end of the third quarter of 2021.
- \$26.6 million improvement in consolidated credit loss on potentially uncollectible accounts receivable.
- \$7.5 million less in charges related to early extinguishment of debt.
- \$47.0 million in charges during the third quarter of 2021 related to the merger with Weingarten Realty.

NAREIT Funds From Operations (FFO) was \$173.7 million, or \$0.32 per diluted share, for the third quarter of 2021 and includes merger charges with Weingarten Realty of \$47.0 million, or \$0.08 per diluted share. NAREIT FFO was \$106.7 million, or \$0.25 per diluted share, for the third 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 94.1%, an increase of 20 basis points sequentially, with the spread between leased (reported) occupancy vs. economic occupancy 300 basis points.
- Pro-rata anchor occupancy ended the quarter at 96.9%, flat on a sequential basis.
- Pro-rata small shop occupancy ended the quarter at 87.3%, an increase of 180 basis points sequentially from the second quarter of 2021.
- Pro-rata rental-rate spreads on comparable spaces during the third quarter of 2021 increased 4.9%, with rental rates for new leases up 5.0% and renewals/options up 4.9%.
- During the third quarter, the company signed 411 leases totaling 2.1 million square feet of GLA benefitting from the Weingarten merger. This was bolstered by 141 new leases for 605,000 square feet.
- Same-property NOI, including redevelopments, increased 12.1% for the third quarter of 2021 over the comparable period in 2020. The company excluded Weingarten Realty from the calculation of same-property NOI since it was not owned for the full period. Kimco expects to include the Weingarten portfolio in its Same-property NOI beginning in the fourth quarter of 2021. 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.

Weingarten Merger:

- In August, completed the strategic merger with Weingarten Realty Investors further expanding Kimco's grocery-anchored portfolio and its presence in fast growing Sunbelt markets with the addition of 149 properties totaling 23.5 million square feet of GLA.
- In connection with the merger, Kimco previously disclosed annualized cost synergy ranges of \$35 million to \$38 million on a GAAP basis and \$31 million to \$34 million on a cash basis. At the end of the third quarter, the company had achieved synergies at the upper end of both ranges. The company anticipates achieving the full benefit of these synergies by the end of 2022.

Transaction Activities:

- Provided \$21.5 million of third-party mezzanine funding towards the acquisition of Alamo Ranch, a 465,000 square foot retail center located in San Antonio, Texas.
- Sold two single-tenant centers located in Massachusetts and one land parcel in San Antonio for a total of \$23.5 million.

- Subsequent to quarter end, acquired the remaining 70 percent interest in a portfolio of six Publix-anchored, Sunbelt shopping centers from Kimco's existing joint venture partner, Jamestown, for a gross purchase price of \$425.8 million. The company then entered into a joint venture partnership with Blackstone Real Estate Income Trust, Inc. ("BREIT") in which both Kimco and BREIT will own 50 percent of the portfolio, with Kimco continuing to manage the properties on behalf of the joint venture.

Capital Markets:

- Established a new continuous "At The Market" (ATM) equity offering program through which the company may offer and sell shares of its common stock, par value \$0.01 per share, with an aggregate gross sales price of up to \$500 million.
- Generated net proceeds of \$76.9 million through the issuance of approximately 3.5 million shares of common stock through the company's ATM program at a weighted average price of \$22.08 per share.
- Issued \$500 million of 2.250% notes maturing December 2031, which represents the lowest coupon for ten-year, unsecured notes issued by the company in its history.
- Ended the third quarter with over \$2.4 billion of immediate liquidity, including full availability under the company's \$2.0 billion unsecured revolving credit facility, and \$483 million of cash and cash equivalents. In addition, Kimco maintains over \$1.2 billion of ACI common stock, subject to certain lock-up provisions.

Dividend Declarations:

As previously announced:

- Kimco's board of directors declared a quarterly cash dividend of \$0.17 per common share, payable on December 23, 2021, to shareholders of record on December 9, 2021.
- The board of directors also declared quarterly dividends with respect to each of the company's Class L and Class M series of cumulative redeemable preferred shares. These dividends on the preferred shares will be paid on January 17, 2022, to shareholders of record on January 3, 2022.

2021 Full Year Outlook:

Kimco's 2021 guidance has been updated to include the impact for the completed merger with Weingarten and includes merger-related cost totaling \$50.2 million, or \$0.10 per diluted share. As a result, the company has raised its 2021 guidance ranges as follows:

Guidance (per diluted share)	Current*	Previous
Net income available to common shareholders:	\$1.70 to \$1.72**	\$0.83 to \$0.87
NAREIT FFO:	\$1.36 to \$1.37**	\$1.29 to \$1.33

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

***Includes \$0.10 per diluted share of merger-related charges incurred during 2021.*

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Friday, November 5, 2021, at 8:30 a.m. Eastern Time (ET). The call will include a review of the company's third quarter results as well as a discussion of the company's strategy and expectations for the future. To participate, dial 1-888-317-6003 or 1-412-317-6061 for international calls, (Passcode: 7894589).

Audio replay from the conference call will be available on Kimco Realty's website at investors.kimcorealty.com through Saturday, February 5, 2022.

About Kimco

Kimco Realty Corp. (NYSE:KIM) is a real estate investment trust (REIT) headquartered in Jericho, N.Y. that is North America's largest publicly traded owner and operator 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 September 30, 2021, the company owned interests in 545 U.S. shopping centers and mixed-use assets comprising 94 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, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company 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. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project," "will," "target," "forecast" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which, in some cases, are beyond the Company's control and could materially affect actual results, performances or achievements. 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) the Company's failure to realize the expected benefits of the merger with Weingarten Realty Investors (the "Merger"), (x) significant transaction costs and/or unknown or inestimable liabilities related to the Merger, (xi) the risk of

shareholder litigation in connection with the Merger, including any resulting expense, (xii) 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 the Merger, (xiii) the possibility that, if the Company does not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's common stock could decline, (xiv) valuation and risks related to the Company's joint venture and preferred equity investments, (xv) valuation of marketable securities and other investments, including the shares of Albertsons Companies, Inc. common stock held by the Company, (xvi) increases in operating costs, (xvii) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xviii) the reduction in the Company'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, (xix) impairment charges, (xx) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity and (xxi) the other risks and uncertainties identified under Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year-ended December 31, 2020, as supplemented by the risks and uncertainties identified under Item 1A, "Risk Factors" in this Quarterly Report on Form 10-Q. Accordingly, there is no assurance that the Company's expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes in the Company's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that the Company files with the Securities and Exchange Commission ("SEC").

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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 Available for Distribution (FAD): A supplemental non-GAAP financial metric that measures a REIT's ability to generate cash and to distribute dividends to its shareholders. The Company calculates FAD by adjusting FFO for capital expenditures from operating properties, debt-related non-cash items, non-cash revenues, other consolidated capitalized costs and expenses and merger-related charges.
<p>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.</p> <p>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.</p>
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.
<p>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.</p>
Same Space Rental Spreads: Same space rental spreads are those deals executed for the same unit within the last four quarters since the previous tenant vacated.
Retail Stabilization: The company policy is to include completed retail projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate.

Financial Summary

Condensed Consolidated Balance Sheets

(in thousands, except per share data)

(unaudited)

	September 30, 2021 (1)	June 30, 2021	December 31, 2020
Assets:			
Real estate	\$ 17,664,571	\$ 12,047,959	\$ 12,063,155
Less accumulated depreciation and amortization	2,886,259	2,784,417	2,717,114
Real estate, net of accumulated depreciation and amortization	14,778,312	9,263,542	9,346,041
Real estate under development	5,672	5,672	5,672
Investments in and advances to real estate joint ventures	1,178,511	595,283	590,694
Other investments	130,470	141,536	117,140
Cash and cash equivalents	483,471	230,062	293,188
Marketable securities	1,249,125	792,136	706,954
Accounts and notes receivable, net	235,082	200,121	219,248
Operating lease right-of-use assets, net	149,203	99,924	102,369
Other assets	380,675	230,646	233,192
Total assets	<u>\$ 18,590,521</u>	<u>\$ 11,558,922</u>	<u>\$ 11,614,498</u>
Liabilities:			
Notes payable, net	\$ 7,034,047	\$ 5,047,529	\$ 5,044,208
Mortgages payable, net	482,634	167,976	311,272
Dividends payable	5,366	5,366	5,366
Operating lease liabilities	125,015	94,492	96,619
Other liabilities	772,251	455,560	470,995
Total liabilities	<u>8,419,313</u>	<u>5,770,923</u>	<u>5,928,460</u>
Redeemable noncontrolling interests	<u>15,784</u>	<u>15,784</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 616,413,920, 433,516,714 and 432,518,743 shares, respectively	6,164	4,335	4,325
Paid-in capital	9,579,517	5,771,179	5,766,511
Retained earnings / (cumulative distributions in excess of net income)	328,609	(68,265)	(162,812)
Total stockholders' equity	<u>9,914,310</u>	<u>5,707,269</u>	<u>5,608,044</u>
Noncontrolling interests	<u>241,114</u>	<u>64,946</u>	<u>62,210</u>
Total equity	<u>10,155,424</u>	<u>5,772,215</u>	<u>5,670,254</u>
Total liabilities and equity	<u>\$ 18,590,521</u>	<u>\$ 11,558,922</u>	<u>\$ 11,614,498</u>

(1) Includes the impact of the WRI merger.

Condensed Consolidated Statements of Operations

(in thousands, except per share data)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021 (3)	2020	2021 (3)	2020
Revenues				
Revenues from rental properties, net	\$ 364,694	\$ 256,607	\$ 929,297	\$ 778,572
Management and other fee income	3,913	3,185	10,634	9,880
Total revenues	<u>368,607</u>	<u>259,792</u>	<u>939,931</u>	<u>788,452</u>
Operating expenses				
Rent	(3,678)	(2,767)	(9,706)	(8,429)
Real estate taxes	(50,594)	(40,403)	(129,124)	(118,733)
Operating and maintenance	(52,063)	(42,844)	(145,480)	(124,192)
General and administrative	(25,904)	(28,795)	(75,136)	(72,316)
Impairment charges	(850)	(397)	(954)	(3,509)
Merger charges	(46,998)	-	(50,191)	-
Depreciation and amortization	(114,238)	(71,704)	(261,687)	(214,660)
Total operating expenses	<u>(294,325)</u>	<u>(186,910)</u>	<u>(672,278)</u>	<u>(541,839)</u>
Gain on sale of properties	1,975	-	30,841	5,697
Operating income	<u>76,257</u>	<u>72,882</u>	<u>298,494</u>	<u>252,310</u>
Other income/(expense)				
Other income/(expense), net	6,696	(900)	11,834	393
Gain/(loss) on marketable securities, net	457,127	(76,931)	542,510	444,646
Gain on sale of cost method investment	-	-	-	190,832
Interest expense	(52,126)	(46,942)	(146,654)	(141,017)
Early extinguishment of debt charges	-	(7,538)	-	(7,538)
Income/(loss) before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	<u>487,954</u>	<u>(59,429)</u>	<u>706,184</u>	<u>739,626</u>
Provision benefit for income taxes, net	(314)	(388)	(2,897)	(482)
Equity in income of joint ventures, net	20,025	11,233	54,095	35,039
Equity in income of other investments, net	1,539	11,155	10,365	26,895
Net income/(loss)	<u>509,204</u>	<u>(37,429)</u>	<u>767,747</u>	<u>801,078</u>
Net income attributable to noncontrolling interests	(1,465)	(965)	(5,369)	(1,479)
Net income/(loss) attributable to the company	<u>507,739</u>	<u>(38,394)</u>	<u>762,378</u>	<u>799,599</u>
Preferred dividends	(6,354)	(6,354)	(19,062)	(19,062)
Net income/(loss) available to the company's common shareholders	<u>\$ 501,385</u>	<u>\$ (44,748)</u>	<u>\$ 743,316</u>	<u>\$ 780,537</u>
Per common share:				
Net income/(loss) available to the company's common shareholders: (2)				
Basic	<u>\$ 0.91</u>	<u>\$ (0.10)</u>	<u>\$ 1.57</u>	<u>\$ 1.80</u>
Diluted (1)	<u>\$ 0.91</u>	<u>\$ (0.10)</u>	<u>\$ 1.56</u>	<u>\$ 1.80</u>
Weighted average shares:				
Basic	<u>546,842</u>	<u>429,994</u>	<u>469,885</u>	<u>429,899</u>
Diluted	<u>548,766</u>	<u>429,994</u>	<u>474,452</u>	<u>431,602</u>

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an antidilutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$42 and \$0 for the three months ended September 30, 2021 and 2020, respectively. Adjusted for distributions on convertible units of \$3,009 and \$119 for the nine months ended September 30, 2021 and 2020, respectively.

(2) Adjusted for earnings attributable from participating securities of (\$4,078) and (\$251) for the three months ended September 30, 2021 and 2020, respectively. Adjusted for earnings attributed from participating securities of (\$5,749) and (\$5,259) for the nine months ended September 30, 2021, respectively.

(3) Includes the impact of the WRI merger from August 3rd.

Condensed Consolidated Statements of Cash Flows

(in thousands)

(unaudited)

	Nine Months Ended September 30,	
	2021 (1)	2020
Cash flow from operating activities:		
Net income	\$ 767,747	\$ 801,078
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	261,687	214,660
Impairment charges	954	3,509
Early extinguishment of debt charges	-	7,538
Equity award expense	17,971	18,203
Gain on sale of properties	(30,841)	(5,697)
Gain on marketable securities, net	(542,510)	(444,646)
Gain on sale of cost method investment	-	(190,832)
Equity in income of joint ventures, net	(54,095)	(35,039)
Equity in income of other investments, net	(10,365)	(26,895)
Distributions from joint ventures and other investments	54,188	135,791
Change in accounts and notes receivable, net	(3,644)	(21,175)
Change in accounts payable and accrued expenses	(55,569)	42,064
Change in other operating assets and liabilities, net	11,747	(32,617)
Net cash flow provided by operating activities	417,270	465,942
Cash flow from investing activities:		
Acquisition of operating real estate	(102,682)	(7,073)
Improvements to operating real estate	(112,792)	(164,366)
Improvements to real estate under development	-	(22,358)
Acquisition of Weingarten Realty Investors, net of cash acquired of \$56,465	(263,973)	-
Proceeds from sale of marketable securities	339	931
Proceeds from sale of cost method investment	-	227,325
Investments in and advances to real estate joint ventures	(7,546)	(14,640)
Reimbursements of investments in and advances to real estate joint ventures	9,113	4,400
Investment in and advances to other investments	(59,504)	(5,418)
Reimbursements of investments in and advances to other investments	48,420	297
Investment in other financing receivable	(26,897)	-
Collection of mortgage and other financing receivable	3,742	114
Proceeds from sale of properties	154,017	21,718
Proceeds from insurance casualty claims	-	2,450
Net cash flow (used for)/provided by investing activities	(357,763)	43,380
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(136,222)	(156,556)
Principal payments on rental property debt	(7,481)	(8,036)
Proceeds from issuance of unsecured term loan	-	590,000
Proceeds from issuance of unsecured notes	500,000	900,000
Repayments from the unsecured revolving credit facility, net	-	(200,000)
Repayments from unsecured term loan	-	(590,000)
Repayments of unsecured notes	-	(484,905)
Financing origination costs	(7,017)	(17,851)
Payment of early extinguishment of debt charges	-	(7,538)
Contributions from noncontrolling interests	-	109
Redemption/distribution of noncontrolling interests	(7,558)	(22,483)
Dividends paid	(270,956)	(304,320)
Proceeds from issuance of stock, net	79,433	981
Shares repurchased for employee tax withholding on equity awards	(20,787)	(5,313)
Change in tenants' security deposits	1,364	(380)
Net cash flow provided by/(used for) financing activities	130,776	(308,292)
Change in cash, cash equivalents and restricted cash	190,283	201,030
Cash, cash equivalents and restricted cash, beginning of period	293,188	123,947
Cash, cash equivalents and restricted cash, end of period	\$ 483,471	\$ 324,977
Interest paid during the period including payment of early extinguishment of debt charges of \$0 and \$7,538 respectively (net of capitalized interest of \$482 and \$11,283 respectively)	\$ 122,297	\$ 128,591

(1) Includes the impact of the WRI merger from August 3rd.

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement (2)		FFO Reconciliation (2)
	Three Months Ended		FFO
	September 30, 2021		Adjustments
			NAREIT FFO
Revenues			
Revenues from rental properties, net	\$ 364,694		\$ 364,694
Management and other fee income	3,913		3,913
Total revenues	368,607		368,607
Operating expenses			
Rent	(3,678)		(3,678)
Real estate taxes	(50,594)		(50,594)
Operating and maintenance	(52,063)		(52,063)
General and administrative	(25,904)		(25,904)
Impairment charges	(850)	850	-
Merger charges	(46,998)		(46,998)
Depreciation and amortization	(114,238)	113,404	(834)
Total operating expenses	(294,325)		(180,071)
Gain on sale of properties	1,975	(1,975)	-
Operating income	76,257		188,536
Other income/(expense)			
Other income, net	6,696		6,696
Gain on marketable securities, net	457,127	(457,127)	-
Interest expense	(52,126)		(52,126)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	487,954		143,107
Provision for income taxes, net	(314)	35	(279)
Equity in income of joint ventures, net	20,025	16,556 (1)	36,581
Equity in income of other investments, net	1,539	2,380	3,919
Net income	509,204		183,329
Net income attributable to noncontrolling interests	(1,465)	(1,805)	(3,270)
Net income attributable to the company	507,739		180,059
Preferred dividends	(6,354)		(6,354)
Net income available to the company's common shareholders	\$ 501,385		\$ 173,705
Per common share:			
Net income available to the company's common shareholders: (2)			
Basic	\$ 0.91		\$ 0.32
Diluted (1)	\$ 0.91		\$ 0.32
Weighted average shares:			
Basic	546,842		546,842
Diluted	548,766		551,186

(1) The Equity in income of joint ventures net adjustment of \$16,556 consists of depreciation of \$15,365, impairments of \$1,191 and gains of \$0

(2) Includes the impact of the WRI merger from August 3rd.

Refer to FFO definition included in Glossary of Terms

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement (2)		FFO Reconciliation (2)
	Nine Months Ended		FFO
	September 30, 2021		Adjustments
			NAREIT FFO
Revenues			
Revenues from rental properties, net	\$ 929,297		\$ 929,297
Management and other fee income	10,634		10,634
Total revenues	939,931		939,931
Operating expenses			
Rent	(9,706)		(9,706)
Real estate taxes	(129,124)		(129,124)
Operating and maintenance	(145,480)		(145,480)
General and administrative	(75,136)		(75,136)
Impairment charges	(954)	954	-
Merger charges	(50,191)		(50,191)
Depreciation and amortization	(261,687)	259,298	(2,389)
Total operating expenses	(672,278)		(412,026)
Gain on sale of properties	30,841	(30,841)	-
Operating income	298,494		527,905
Other income/(expense)			
Other income, net	11,834		11,834
Gain on marketable securities, net	542,510	(542,510)	-
Interest expense	(146,654)		(146,654)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	706,184		393,085
Provision for income taxes, net	(2,897)	2,177	(720)
Equity in income of joint ventures, net	54,095	32,581 (1)	86,676
Equity in income of other investments, net	10,365	1,229	11,594
Net Income	767,747		490,635
Net income attributable to noncontrolling interests	(5,369)	551	(4,818)
Net income attributable to the company	762,378		-
Preferred dividends	(19,062)		(19,062)
Net income available to the company's common shareholders	\$ 743,316		\$ 466,755
Per common share:			
Net income available to the company's common shareholders: (2)			
Basic	\$ 1.57		\$ 0.99
Diluted (1)	\$ 1.56		\$ 0.99
Weighted average shares:			
Basic	469,885		469,885
Diluted	474,452		474,364

(1) The Equity in income of joint ventures, net adjustment of \$32,581 consists of depreciation of \$35,605, impairments of \$2,258 and gains of

(2) Includes the impact of the WRI merger from August 3rd.

Refer to FFO definition included in Glossary of Terms

**Reconciliation of Net Income/(Loss) Available to the Company's Common Shareholders
to FFO Available to the Company's Common Shareholders (1)**
(in thousands, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021 (5)	2020	2021 (5)	2020
Net income/(loss) available to the company's common shareholders	<u>\$ 501,385</u>	<u>\$ (44,748)</u>	<u>\$ 743,316</u>	<u>\$ 780,537</u>
Gain on sale of properties	(1,975)	-	(30,841)	(5,697)
Gain on sale of joint venture properties	-	-	(5,283)	(18)
Depreciation and amortization - real estate related	113,404	71,015	259,298	212,018
Depreciation and amortization - real estate joint ventures	15,365	9,932	35,605	30,673
Impairment charges (including real estate joint ventures)	2,041	775	3,213	4,354
Gain on sale of cost method investment	-	-	-	(190,832)
Profit participation from other investments, net	2,380	(8,406)	1,229	(15,875)
(Gain)/loss on marketable securities, net	(457,127)	76,931	(542,510)	(444,646)
Provision for income taxes (2)	35	1,500	2,177	1,501
Noncontrolling interests (2)	(1,805)	(310)	551	(1,373)
FFO available to the company's common shareholders	<u>\$ 173,703</u> (4)	<u>\$ 106,689</u>	<u>\$ 466,755</u> (4)	<u>\$ 370,642</u>
Weighted average shares outstanding for FFO calculations:				
Basic	<u>546,842</u>	<u>429,994</u>	<u>469,885</u>	<u>429,899</u>
Units	<u>2,626</u>	<u>658</u>	<u>2,642</u>	<u>639</u>
Dilutive effect of equity awards	<u>1,718</u>	<u>1,192</u>	<u>1,837</u>	<u>1,496</u>
Diluted (3)	<u>551,186</u>	<u>431,844</u>	<u>474,364</u>	<u>432,034</u>
FFO per common share - basic	<u>\$ 0.32</u>	<u>\$ 0.25</u>	<u>\$ 0.99</u>	<u>\$ 0.86</u>
FFO per common share - diluted (3)	<u>\$ 0.32</u>	<u>\$ 0.25</u>	<u>\$ 0.99</u>	<u>\$ 0.86</u>

- (1) The company considers FFO to be an important supplemental measure of its 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 when reporting results. Comparison of the company's presentation of FFO 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.
- (2) Related to gains, impairments and depreciation on properties, where applicable.
- (3) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. FFO available to the company's common shareholders would be increased by \$435 and \$57 for the three months ended September 30, 2021 and 2020, respectively. FFO available to the company's common shareholders would be increased by \$630 and \$218 for the nine months ended September 30, 2021 and 2020, respectively.
- (4) Includes Merger charges of \$47.0 and \$50.2 million recognized during the three and nine months ended September 30, 2021.
- (5) Includes the impact of the WRI merger from August 3rd.

Refer to FFO definition included in Glossary of Terms

**Reconciliation of FFO Available to the Company's Common Shareholders
to Funds Available for Distribution (FAD)**
(in millions, except per share data)
(unaudited)

	Three Months Ended September 2021 (6)	2020	Nine Months Ended September 30, 2021 (6)	2020
FFO available to the company's common shareholders	\$ 173.7	\$ 106.7	\$ 466.8	\$ 370.6
Adjustments:				
Capital Expenditures from Operating Properties (1) (2):				
Capitalized Building Improvements	(13.4)	(15.9)	(30.0)	(28.7)
Tenant Improvements and Allowances	(15.6)	(12.8)	(42.7)	(33.5)
External Leasing Commissions	(3.9)	(3.2)	(12.2)	(8.8)
Debt-related non-cash items (2):				
Capitalized Interest Expense	(0.1)	(2.4)	(0.7)	(11.4)
Amortization of Deferred Financing Costs	2.4	2.8	7.4	9.4
Amortization of Fair Market Value Adjustments	(6.4)	(1.2)	(8.8)	(3.5)
Non-cash revenues (2):				
Deferred Rents (Straight-line)	(11.7)	4.0	(13.6)	9.9
Above/Below Market Rents	(3.3)	(4.1)	(12.3)	(17.7)
Straight-line Reimbursement Income	(0.5)	(0.2)	(1.7)	(0.7)
Other consolidated capitalized costs and non-cash Items:				
Capitalized G&A (1)	(1.8)	(2.9)	(7.1)	(10.2)
Capitalized Carry Costs - Real Estate Taxes and CAM (1)	-	(0.4)	(0.2)	(1.7)
Depreciation of Non-Real Estate Assets	0.8	0.7	2.4	2.6
Equity Compensation Expense	5.7	5.4	18.0	16.9
Other Non-Cash Items (3)	-	8.6	-	8.6
Merger-related (4)	47.0	-	50.2	-
Funds Available for Distribution (FAD)	<u>\$172.9</u>	<u>\$85.3</u>	<u>\$415.4</u>	<u>\$301.9</u>
Weighted average shares outstanding for FAD calculations:				
Basic	546,842	429,994	469,885	429,899
Units	2,626	658	2,642	639
Dilutive effect of equity awards	1,718	1,192	1,837	1,496
Diluted (5)	<u>551,186</u>	<u>431,844</u>	<u>474,364</u>	<u>432,034</u>
FAD per common share - basic	<u>\$ 0.32</u>	<u>\$ 0.20</u>	<u>\$ 0.88</u>	<u>\$ 0.70</u>
FAD per common share - diluted (5)	<u>\$ 0.31</u>	<u>\$ 0.20</u>	<u>\$ 0.88</u>	<u>\$ 0.70</u>

(1) See separate Capital Expenditures schedule on Page 26

(2) Includes pro-rata share of Unconsolidated Joint Ventures

(3) Includes one-time severance charges incurred in 2020

(4) Includes Merger charges of \$47.0 and \$50.2 million recognized during the three and nine months ended September 30, 2021.

(5) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. FFO available to the company's common shareholders would be increased by \$0.435 and \$0.057 million for the three months ended September 30, 2021 and 2020, respectively. FFO available to the company's common shareholders would be increased by \$0.630 and \$0.218 million for the nine months ended September 30, 2021 and 2020, respectively.

(6) Includes the impact of the WRI merger from August 3rd.

Refer to FAD definition included in Glossary of Terms

Reconciliation of Net Income/(Loss) to EBITDA

(in thousands)

(unaudited)

	Three Months Ended September		Nine Months Ended September	
	2021 (1)	2020	2021 (1)	2020
Net income/(loss)	\$ 509,204	\$ (37,429)	\$ 767,747	\$ 801,078
Interest	52,126	46,942	146,654	141,017
Early extinguishment of debt charges	-	7,538	-	7,538
Depreciation and amortization	114,238	71,704	261,687	214,660
Gain on sale of properties	(1,975)	-	(30,841)	(5,697)
Gain on sale of joint venture properties	-	-	(5,283)	(18)
Impairment charges	850	397	954	3,509
Impairment of joint venture properties	1,191	378	2,259	845
Gain on sale of cost method investment	-	-	-	(190,832)
Merger charges	46,998	-	50,191	-
Profit participation from other investments, net	2,380	(8,406)	1,229	(15,875)
(Gain)/loss on marketable securities, net	(457,127)	76,931	(542,510)	(444,646)
Provision for income taxes	314	388	2,897	482
Consolidated EBITDA	<u>\$ 268,199</u>	<u>\$ 158,443</u>	<u>\$ 654,984</u>	<u>\$ 512,061</u>
Consolidated EBITDA	268,199	158,443	654,983	512,061
Pro-rata share of interest expense - real estate joint ventures	5,050	5,221	14,629	17,438
Pro-rata share of depreciation and amortization - real estate joint ventures	15,365	9,932	35,605	30,673
EBITDA including pro-rata share - joint ventures	<u>\$ 288,615</u>	<u>\$ 173,596</u>	<u>\$ 705,217</u>	<u>\$ 560,172</u>
Debt	\$ 7,516,681	\$ 5,357,378	\$ 7,516,681	\$ 5,357,378
Cash	483,471	324,977	483,471	324,977
Net Debt	<u>\$ 7,033,210</u>	<u>\$ 5,032,401</u>	<u>\$ 7,033,210</u>	<u>\$ 5,032,401</u>
Net Debt to Consolidated EBITDA:	<u>6.6x</u>	<u>7.6x (2)</u>		

(1) Includes the impact of the WRI merger from August 3rd.

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

Refer to EBITDA definition included in Glossary of Terms

Reconciliation of Net Income/(Loss) to EBITDAre

(in thousands)

(unaudited)

	Three Months Ended September		Nine Months Ended September	
	2021 (1)	2020	2021 (1)	2020
Net income/(loss)	\$ 509,204	\$ (37,429)	\$ 767,747	\$ 801,078
Interest	52,126	46,942	146,654	141,017
Early extinguishment of debt charges	-	7,538	-	7,538
Depreciation and amortization	114,238	71,704	261,687	214,660
Gain on sale of properties	(1,975)	-	(30,841)	(5,697)
Gain on sale of joint venture properties	-	-	(5,283)	(18)
Impairment charges	850	397	954	3,509
Impairment of joint venture properties	1,191	378	2,259	845
Provision from income taxes	314	388	2,897	482
Pro-rata share of interest expense - real estate joint ventures	5,050	5,221	14,629	17,438
Pro-rata share of depreciation and amortization - real estate joint ventures	15,365	9,932	35,605	30,673
EBITDAre	<u>\$ 696,363</u>	<u>\$ 105,071</u>	<u>\$ 1,196,308</u>	<u>\$ 1,211,526</u>

(1) Includes the impact of the WRI merger from August 3rd.

Refer to EBITDAre definition included in Glossary of Terms

NOI Disclosures

(in thousands)

(unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021 (1)	2020	% Change	2021 (1)	2020	% Change
Consolidated NOI:						
Revenue breakdown:						
Minimum rent (2)	\$ 259,636	\$ 204,146		\$ 662,160	\$ 618,982	
Lease terminations	2,788	742		11,148	1,602	
Deferred rents (straight-line)	10,760	(3,408)		12,708	(8,492)	
Above and below market rents	2,982	3,976		11,915	17,500	
Percentage rent	454	885		3,873	4,033	
Reimbursement income	73,996	64,029		198,161	188,681	
Other rental property income	6,221	4,411		15,384	13,444	
Total revenues from rental properties	356,837	274,781	29.9%	915,349	835,750	9.5%
Provision for doubtful accounts	7,857	(18,174)		13,948	(57,178)	
Net revenues from rental properties	364,694	256,607	42.1%	929,297	778,572	19.4%
Rental property expenses:						
Rent	3,678	2,767		9,706	8,429	
Real estate taxes	50,594	40,403		129,124	118,733	
Operating and maintenance	52,063	42,844		145,480	124,192	
	106,335	86,014		284,310	251,354	
Consolidated NOI, net (3)	258,359	170,593	51.4%	644,987	527,218	22.3%
Pro-rata share of JV NOI:						
Prudential Investment Program	5,304	4,487		14,973	13,956	
Kimco Income REIT	17,362	16,043		50,652	46,672	
Canada Pension Plan	4,369	2,965		12,314	10,186	
Other Institutional JV Properties	3,390	-		3,390	-	
Other JV Properties	8,258	4,232		17,993	16,497	
Subtotal of pro-rata share of JV NOI	38,683	27,727		99,322	87,311	
Total NOI	\$ 297,042	\$ 198,320	49.8%	\$ 744,309	\$ 614,529	21.1%

(1) Includes the impact of the WRI merger from August 3rd.

(2) Minimum rent is shown net of \$2,779 in rent abatements for the three months ended September 30, 2021. Refer to page 34 for COVID-19 disclosures.

(3) Includes NOI attributable to noncontrolling interests of \$2,826 and \$889 for the three months ended September 30, 2021 and 2020, and \$4,657 and \$2,548 for the nine months ended September 30, 2021 and 2020, respectively.

Same Property NOI (1)

(\$ shown in thousands)

(unaudited)

Same Property NOI Disclosures (2)						
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	% Change	2021	2020	% Change
Same Property Pool:						
Number of Properties	396	396		396	396	
Leased Occupancy	94.3%	94.7%	-0.4%	94.3%	94.7%	-0.4%
Economic Occupancy	91.4%	93.1%	-1.7%	91.4%	93.1%	-1.7%
Revenues						
Minimum Rent	\$ 226,254	\$ 227,482	-0.5%	\$ 664,785	\$ 683,792	-2.8%
Credit Income/(Loss)	8,397	(20,257)	-141.5%	14,032	(62,122)	-122.6%
Percentage Rent	592	976	-39.3%	4,572	4,720	-3.1%
Recovery	66,384	71,410	-7.0%	203,416	209,463	-2.9%
Other Income	4,246	3,417	24.3%	10,772	9,328	15.5%
	<u>\$ 305,873</u>	<u>\$ 283,028</u>	<u>8.1%</u>	<u>\$ 897,577</u>	<u>\$ 845,182</u>	<u>6.2%</u>
Expenses						
Operating & Maintenance	40,942	40,385	1.4%	126,841	114,248	11.0%
Tax Expense	44,193	45,787	-3.5%	131,321	134,063	-2.0%
	<u>\$ 85,135</u>	<u>\$ 86,172</u>	<u>-1.2%</u>	<u>\$ 258,161</u>	<u>\$ 248,312</u>	<u>4.0%</u>
Same Property NOI	<u>\$ 220,738</u>	<u>\$ 196,856</u>	<u>12.1%</u>	<u>\$ 639,416</u>	<u>\$ 596,870</u>	<u>7.1%</u>
Same Property NOI (ex. Redev)	<u>\$ 218,269</u>	<u>\$ 195,183</u>	<u>11.8%</u>	<u>\$ 633,574</u>	<u>\$ 592,678</u>	<u>6.9%</u>
Same Property NOI	<u>\$ 220,738</u>	<u>\$ 196,856</u>	<u>12.1%</u>	<u>\$ 639,416</u>	<u>\$ 596,870</u>	<u>7.1%</u>
Other Same Property Disclosures:						
LTAs	1,646	866	90.0%	10,972	2,165	406.8%
Straight-line Rent Adjustments	8,099	(3,853)	-310.2%	9,905	(12,971)	-176.4%
Amortization of Above/Below Market Rents	3,135	3,954	-20.7%	11,649	17,283	-32.6%
Non Same Property NOI (3)	63,424	497	12663.4%	72,367	11,182	547.2%
Total NOI including pro-rata share - joint ventures	<u>\$ 297,042</u>	<u>\$ 198,320</u>	<u>49.8%</u>	<u>\$ 744,309</u>	<u>\$ 614,529</u>	<u>21.1%</u>

Reconciliation of Net Income/(Loss) Available to the Company's Common Shareholders to Same Property NOI (3)				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net income available to the company's common shareholders	\$ 501,385	\$ (44,748)	\$ 743,316	\$ 780,537
Adjustments:				
Management and other fee income	(3,913)	(3,185)	(10,634)	(9,880)
General and administrative	25,904	28,795	75,136	72,316
Impairment charges	850	397	954	3,509
Merger charges	46,998	-	50,191	-
Depreciation and amortization	114,238	71,704	261,687	214,660
Gain on sale of properties	(1,975)	-	(30,841)	(5,697)
Interest and other expense, net	45,430	55,380	134,820	148,161
Gain on marketable securities, net	(457,127)	76,931	(542,510)	(444,645)
Gain on sale of cost method investment	-	-	-	(190,832)
Provision for income taxes, net	314	388	2,897	482
Equity in income of other investments, net	(1,539)	(11,155)	(10,365)	(26,895)
Net income attributable to noncontrolling interests	1,465	965	5,369	1,479
Preferred dividends	6,354	6,354	19,062	19,062
Non same property net operating income (3)	(76,304)	(1,464)	(104,893)	(17,659)
Non-operational expense from joint ventures, net	18,658	16,494	45,227	52,272
Same Property NOI	<u>\$ 220,738</u>	<u>\$ 196,856</u>	<u>\$ 639,416</u>	<u>\$ 596,870</u>

(1) The company considers same property NOI as an important operating performance measure because it is frequently used by securities analysts and investors to measure only the net operating income of properties that have been owned by the company for the entire current and prior year reporting periods. It excludes properties under redevelopment, development and pending stabilization; properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following a project's inclusion in operating real estate. 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. The company's method of calculating Same property NOI may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

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

(3) The company excluded Weingarten Realty from the calculation of same-property NOI since it was not owned for the full period. Kimco expects to include the Weingarten portfolio in its same-property NOI beginning in the fourth quarter of 2021.

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

Selected Balance Sheet Account Detail
(in thousands)

	September 30, 2021 (3)	June 30, 2021	December 31, 2020
Real estate			
Land	\$ 3,917,581	\$ 2,774,635	\$ 2,781,888
Building and improvements			
Buildings	9,780,786	6,078,050	5,911,602
Building improvements	1,976,479	1,780,023	1,918,641
Tenant improvements	961,841	801,739	820,027
Fixtures and leasehold improvements	28,325	25,460	32,123
Other rental property	999,559	588,052	598,874
	<u>17,664,571</u>	<u>12,047,959</u>	<u>12,063,155</u>
Accumulated depreciation and amortization	(2,886,259)	(2,784,417)	(2,717,114)
Total real estate, net of accumulated depreciation and amortization	<u>\$ 14,778,312</u>	<u>\$ 9,263,542</u>	<u>\$ 9,346,041</u>
Other investments			
Net lease portfolio	\$ 36,727	\$ 52,352	\$ 84,251
Other	93,743	89,184	32,889
Total other investments	<u>\$ 130,470</u>	<u>\$ 141,536</u>	<u>\$ 117,140</u>
Marketable securities			
Albertsons Companies Inc.	\$ 1,240,160	\$ 783,217	\$ 700,354
Other	8,965	8,918	6,600
Total marketable securities	<u>\$ 1,249,125</u>	<u>\$ 792,136</u>	<u>\$ 706,954</u>
Accounts and notes receivable			
Straight-line rent receivable	\$ 146,293	\$ 135,847	\$ 134,253
Deferred rent and accounts receivable	75,362	55,544	78,737
Other	13,427	8,729	6,257
Total accounts and notes receivable	<u>\$ 235,082 (1)</u>	<u>\$ 200,121</u>	<u>\$ 219,248</u>
Other assets			
Leasing commissions	\$ 120,428	\$ 121,977	\$ 117,718
Prepaid & deferred charges	38,172	20,420	18,249
Real estate held for sale	20,815	-	3,544
Other	201,260	88,250	93,681
Total other assets	<u>\$ 380,675</u>	<u>\$ 230,646</u>	<u>\$ 233,192</u>
Other liabilities			
Accounts payable & accrued expenses	\$ 270,273	\$ 149,677	\$ 146,457
Below market rents	333,414	220,226	231,305
Other	168,564	85,657	93,233
Total other liabilities	<u>\$ 772,251</u>	<u>\$ 455,560</u>	<u>\$ 470,995</u>
Noncontrolling interests - stockholders equity			
Down REIT units (2)	\$ 69,245	\$ 27,566	\$ 27,566
Other	171,869	37,380	34,644
Total noncontrolling interests	<u>\$ 241,114</u>	<u>\$ 64,946</u>	<u>\$ 62,210</u>

(1) Refer to page 34 for COVID-19 disclosures

(2) 2,729,447, 741,421 and 741,421 units outstanding, respectively

(3) Includes the impact of the WRI merger.

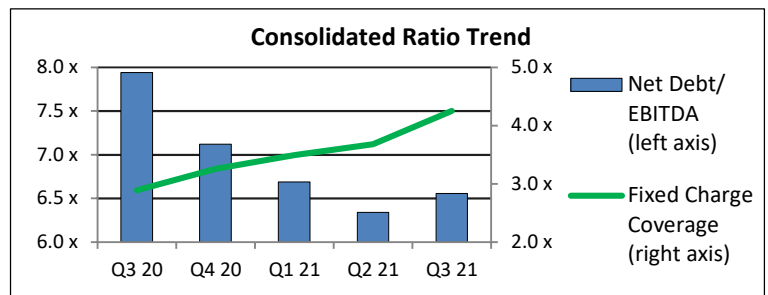
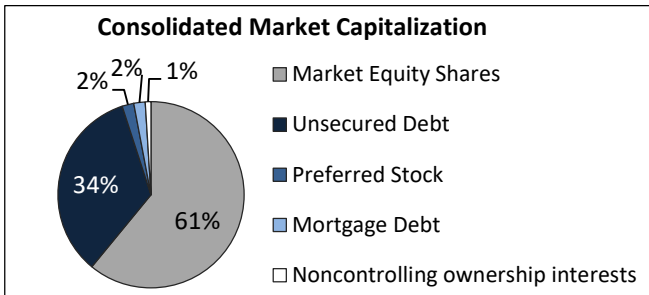
Debt Summary

Capitalization and Financial Ratios

September 30, 2021

(in thousands, except per share data)

	Consolidated Only		Pro-rata	Market Cap
	Book Value	Market Value	Joint Ventures	incl. JV's
Debt				
Notes payable	\$ 7,034,047	\$ 7,034,047	\$ 119,081	\$ 7,153,128
Non-recourse mortgages payable	482,634	482,634	513,368	996,002
	<u>7,516,681 (1)</u>	<u>7,516,681 (1)</u>	<u>632,449 (1)</u>	<u>8,149,130 (1)</u>
Equity				
Stockholders' equity:				
Common Stock (616,413,920 shares outstanding)	9,424,810	12,790,589		12,790,589
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	241,114	241,114		241,114
	<u>10,155,424</u>	<u>13,521,203 (2)</u>		<u>13,521,203 (2)</u>
Total Capitalization	<u>\$ 17,672,105</u>	<u>\$ 21,037,884</u>		<u>\$ 21,670,333</u>
Ratios				
Debt to Total Capitalization	<u>.43:1</u>	<u>.36:1</u>		<u>.38:1</u>
Debt to Equity	<u>.74:1</u>	<u>.56:1</u>		<u>.60:1</u>
Debt Service Coverage	<u>4.9x</u>			<u>4.5x</u>
Fixed Charge Coverage	<u>4.3x</u>			<u>3.9x</u>
Net Debt to EBITDA	<u>6.6x</u>			<u>6.6x</u>
Net Debt and Preferred to EBITDA	<u>7.0x</u>			<u>7.0x</u>



Common Dividend Paid Per Share (3)	
Q3, 2021	\$0.17
Q2, 2021	\$0.17
Q1, 2021	\$0.17
Q4, 2020	\$0.16

Liquidity & Credit Facility (9/30/2021)	
Cash On Hand	\$ 483,471
Marketable Equity Securities (4)	4,482
Available under Credit Facility	2,000,000
	<u>\$ 2,487,953</u>

(1) Includes the fair market value of debt net of financing fees of \$43.3M Consolidated and (\$2.2M) Pro Rata Joint Ventures.

(2) Based upon closing price of the Company's Common Stock on September 30, 2021 at \$20.75 per share.

(3) Historical dividend represents Kimco only

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

Bond Indebtedness Covenant Disclosure
(in thousands)

	Threshold	September 30, 2021
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 60%	\$ 7,821,727
Total Assets		\$ 20,237,752
		39%
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 482,931
Total Assets		\$ 20,237,752
		2%
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 792,333
Maximum Annual Service Charge		\$ 196,240
		4.0
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 17,567,719
Consolidated Unsecured Indebtedness		\$ 7,338,796
		2.4

Sensitivity Analysis: Additional \$4.3B debt capacity available or reduction of \$498M of Consolidated Income Available for Debt Service before covenant violation.

Definitions for Bond Indenture Covenants:

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

Total Assets - the sum of (i) the Company's Undepreciated Real Estate Assets and (ii) all other assets of the Company determined in accordance with GAAP (but excluding intangibles and accounts receivable).

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

Consolidated Income Available for Debt Service - means Funds from Operations of the Company and its Subsidiaries plus amounts which have been deducted for interest on Debt of the Company and its Subsidiaries.

Maximum Annual Service Charge - as of any date means the maximum amount which is payable in any period for interest on, and original issue discount of, Debt of the Company and its Subsidiaries.

Unencumbered Total Asset Value - sum of, without duplication, those Undepreciated Real Estate Assets which are not subject to a lien securing Debt and all other assets (excluding intangibles and accounts receivable), of the Company and its Subsidiaries not subject to a lien securing Debt, all determined on a consolidated basis in accordance with GAAP; provided, however, that all investments by the Company and its Subsidiaries in unconsolidated joint ventures, unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Unencumbered Total Asset Value to the extent that such investments would have otherwise been included.

Consolidated Unsecured Indebtedness: notes payable, letters of credit, finance leases plus guarantee 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. Additionally, please refer to the Indenture dated May 1, 1995 filed with Weingarten's Form S-3 to the Registration Statement, with the Securities and Exchange Commission on May 1, 1995, First Supplemental Indenture, dated as of August 2, 2006 filed in the Company's Current Report with Weingarten's Form 8-K dated August 2, 2006, Second Supplemental Indenture, dated as of October 9, 2012 filed in the Company's Current Report with Weingarten's Form 8-K dated October 9, 2012.

Line of Credit Covenant Disclosure
(in thousands)

	Threshold	September 30, 2021
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 7,102,396
GAV		\$ 18,694,298
		38%
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 269,909
GAV		\$ 18,932,142
		1.4%
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 761,509
Total Unsecured Interest Expense		\$ 178,910
		4.3
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 841,438
Total Debt Service (including Preferred Stock Dividends)		\$ 228,755
		3.7

Definitions for Line of Credit Covenants:

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

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

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

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

Total Unsecured Interest Expense: Interest on Unsecured Debt.

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

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

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

Schedule of Consolidated Debt

September 30, 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	146,356	4.11%	806,819	3.39%	953,175	3.50%	13%
2023	56,092	3.95%	661,621	3.30%	717,713	3.35%	10%
2024	6,661	6.74%	663,789	3.37%	670,450	3.40%	9%
2025	55,935	3.50%	759,012	3.48%	814,947	3.48%	11%
2026	-	-	789,487	3.06%	789,487	3.06%	10%
2027	17,862	4.03%	437,564	4.03%	455,426	4.03%	6%
2028	111,517	4.72%	406,132	2.01%	517,649	2.56%	7%
2029	71,787	3.85%	-	-	71,787	3.85%	1%
2030	-	-	494,384	2.70%	494,384	2.70%	6%
Thereafter	16,424	3.66%	2,015,239	3.68%	2,031,663	3.68%	27%
Total	\$ 482,634	4.14%	\$ 7,034,047	3.35%	\$ 7,516,681	3.40%	100%

(1) WAVG maturity of 8.7 years (104.3 months)

Notes:

- Above includes approximately \$101.3 million net premium related to unamortized fair market value adjustment and \$58 million net of unamortized deferred financing costs
- In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule
- Minority interest share of debt is approximately \$48.6 million
- There are 27 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

September 30, 2021

(in thousands)

Fixed Rate				
Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Secured Debt				
Hamden Mart	4.38%	04/01/2022	\$17,957	0.2%
Kentlands Market Square	4.25%	04/01/2022	\$29,297	0.4%
Grayson Commons	6.95%	04/01/2022	\$3,141	0.0%
Quail Corners	4.85%	06/01/2022	\$14,178	0.2%
Montgomery Plaza	3.90%	07/11/2022	\$25,187	0.3%
The Marketplace at Factoria	3.67%	08/01/2022	\$51,718	0.7%
Linwood Square	4.21%	10/01/2022	\$4,878	0.1%
Market at Bay Shore	3.23%	05/01/2023	\$11,975	0.2%
Harrisburg Plaza	4.15%	06/15/2023	\$9,290	0.1%
Southgate Shopping Center	4.15%	06/15/2023	\$6,215	0.1%
10-Federal Shopping Center	4.15%	06/15/2023	\$6,056	0.1%
I45/Telephone Rd.	4.15%	06/15/2023	\$11,212	0.1%
Thousand Oaks Shopping Center	4.15%	06/15/2023	\$11,343	0.2%
Del Monte Plaza	5.91%	03/01/2024	\$1,027	0.0%
Truckee Crossroads	5.91%	03/01/2024	\$925	0.0%
Jericho Commons South	7.23%	06/01/2024	\$2,067	0.0%
Jericho Commons North	7.23%	06/01/2024	\$1,822	0.0%
Centre Court- Retail/Bank	6.32%	07/01/2024	\$821	0.0%
Westchase Shopping Center	3.50%	03/10/2025	\$14,790	0.2%
Pueblo Anozira Shopping Center	3.50%	03/10/2025	\$12,936	0.2%
Perimeter Village	3.50%	03/10/2025	\$28,209	0.4%
Village Green Center	4.03%	12/01/2027	\$17,862	0.2%
Independence Plaza I	6.14%	03/01/2028	\$11,660	0.2%
Centre Court- Giant	7.08%	04/01/2028	\$4,156	0.1%
Westminster Center	4.45%	07/05/2028	\$50,243	0.7%
Gateway Plaza	4.45%	07/05/2028	\$24,457	0.3%
Southampton Center	4.45%	07/05/2028	\$21,001	0.3%
Village Plaza at Bunker Hill	3.85%	07/01/2029	\$71,787	1.0%
Wellington Green Commons	3.66%	08/01/2038	\$16,424	0.2%
Total Fixed Rate Secured Debt	4.14%		\$482,634	6.4%
Unsecured Debt				
Kimco Realty Corp.-General	3.38%	10/15/2022	\$307,972	4.1%
Kimco Realty Corp.-General	3.40%	11/01/2022	\$498,847	6.6%
Kimco Realty Corp.-General	3.50%	04/15/2023	\$312,462	4.2%
Kimco Realty Corp.-General	3.13%	06/01/2023	\$349,159	4.6%
Kimco Realty Corp.-General	4.45%	01/15/2024	\$265,462	3.5%
Kimco Realty Corp.-General	2.70%	03/01/2024	\$398,327	5.3%
Kimco Realty Corp.-General	3.30%	02/01/2025	\$497,917	6.6%
Kimco Realty Corp.-General	3.85%	06/01/2025	\$261,095	3.5%
Kimco Realty Corp.-General	6.64%	07/15/2026	\$18,618	0.2%
Kimco Realty Corp.-General	3.25%	08/05/2026	\$267,039	3.6%
Kimco Realty Corp.-General	2.80%	10/01/2026	\$495,838	6.6%
Kimco Realty Corp.-General	6.60%	11/26/2026	\$7,991	0.1%
Kimco Realty Corp.-General	3.80%	04/01/2027	\$397,120	5.3%
Kimco Realty Corp.-General	6.88%	06/25/2027	\$29,842	0.4%
Kimco Realty Corp.-General	6.65%	07/12/2027	\$10,602	0.1%
Kimco Realty Corp.-General	1.90%	03/01/2028	\$395,432	5.3%
Kimco Realty Corp.-General	6.46%	08/11/2028	\$10,701	0.1%
Kimco Realty Corp.-General	2.70%	10/01/2030	\$494,384	6.6%
Kimco Realty Corp.-General	2.25%	12/01/2031	\$493,074	6.6%
Kimco Realty Corp.-General	4.25%	04/01/2045	\$490,035	6.5%
Kimco Realty Corp.-General	4.13%	12/01/2046	\$344,733	4.6%
Kimco Realty Corp.-General	4.45%	09/01/2047	\$344,621	4.6%
Kimco Realty Corp.-General	3.70%	10/01/2049	\$342,776	4.6%
Total Fixed Rate Unsecured Debt	3.35%		\$7,034,047	93.6%
Total Consolidated Debt	3.40%		\$7,516,681	100.0%

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

Schedule of Real Estate Joint Venture Debt

September 30, 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	199,404	4.18%	-	-	199,404	96,850	4.18%	169,505	1.63%	-	-	169,505	50,852	1.63%
2023	83,168	3.82%	-	-	83,168	35,865	3.82%	-	-	-	-	-	-	-
2024	18,552	3.46%	-	-	18,552	7,840	3.46%	222,800	1.60%	-	-	222,800	45,958	1.60%
2025	90,089	3.58%	-	-	90,089	50,568	3.58%	-	-	183,749	(4) 1.42%	183,749	89,247	1.42%
2026	80,751	3.58%	-	-	80,751	12,113	3.58%	112,526	1.77%	198,895	1.58%	311,421	84,081	1.65%
2027	81,960	3.24%	-	-	81,960	40,980	3.24%	-	-	-	-	-	-	-
Thereafter	215,720	4.25%	-	-	215,720	118,095	4.25%	-	-	-	-	-	-	-
Total	\$ 769,644	3.91%	\$ -	-	\$ 769,644	\$ 362,311	3.91%	\$ 504,831	1.65%	\$ 382,644	1.50%	\$ 887,475	\$ 270,138	1.59%

Year	Total Real Estate Joint Venture Debt (3)							Kimco Share Debt		
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	Secured	Unsecured	Total Debt
2021	-	-	-	-	-	-	-	-	-	-
2022	368,909	3.01%	-	-	368,909	3.01%	22%	147,702	-	147,702
2023	83,168	3.82%	-	-	83,168	3.82%	5%	35,865	-	35,865
2024	241,352	1.74%	-	-	241,352	1.74%	15%	53,798	-	53,798
2025	90,089	3.58%	183,749	(4) 1.42%	273,838	2.13%	16%	50,568	89,247	139,815
2026	193,277	2.52%	198,895	1.58%	392,172	2.05%	24%	66,360	29,834	96,194
2027	81,960	3.24%	-	-	81,960	3.24%	5%	40,980	-	40,980
Thereafter	215,720	4.25%	-	-	215,720	4.25%	13%	118,095	-	118,095
Total	\$ 1,274,475	3.01%	\$ 382,644	1.50%	\$ 1,657,119	2.66%	100%	\$ 513,368	\$ 119,081	\$ 632,449

Real Estate Joint Venture Debt by Portfolio										
Portfolio	Kimco %	2021	2022	2023	2024	2025	2026	2027	Thereafter	Total
Prudential Investment Program	15.0%	-	-	13,493	181,299	-	296,965	-	-	491,757
Kimco Income REIT	48.6%	-	199,404	69,675	-	239,324 (4)	-	-	-	508,403
Canada Pension Plan	55.0%	-	-	-	-	-	84,484	-	-	84,484
Other Institutional JV Properties	32.2% (5)	-	169,505	-	-	-	-	-	-	169,505
Other JV Properties	61.7% (5)	-	-	-	60,053	34,514	10,723	81,960	215,720	402,970
Total		\$ -	\$ 368,909	\$ 83,168	\$ 241,352	\$ 273,838	\$ 392,172	\$ 81,960	\$ 215,720	\$ 1,657,119
% of Debt per Year		0%	22%	5%	15%	16%	24%	5%	13%	100%

(1) WAVG maturity of 4.65 years (55.8 months)

(2) WAVG maturity of 3.11 years (37.3 months)

(3) WAVG maturity of 3.82 years (45.9 months)

(4) Includes \$175.0 million of a delayed draw term loan and \$10.0 million of a revolving line of credit, offset by \$1.3M of deferred financing costs.

(5) Ownership % is a blended rate

Notes:

-Above includes approximately \$7.2 million net of unamortized deferred financing costs;

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

-There are 44 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

September 30, 2021

(in thousands)

Fixed Rate						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt						
Arbor Lakes Retail Center	Kimco Income REIT	4.34%	1/1/2022	\$30,505	1.8%	\$14,816
Snellville Pavilion	Kimco Income REIT	4.85%	2/1/2022	\$16,385	1.0%	\$7,958
Montebello Town Square	Kimco Income REIT	4.96%	2/6/2022	\$13,277	0.8%	\$6,448
New Hope Commons	Kimco Income REIT	4.95%	3/11/2022	\$29,110	1.8%	\$14,139
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	\$7,359	0.4%	\$3,574
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$22,046	1.3%	\$10,708
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$10,027	0.6%	\$4,870
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$24,717	1.5%	\$12,005
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$45,978	2.8%	\$22,332
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$15,990	1.0%	\$7,766
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$17,030	1.0%	\$8,271
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$10,662	0.6%	\$5,178
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$13,578	0.8%	\$6,595
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$12,415	0.7%	\$6,030
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$13,493	0.8%	\$2,025
Castor Place	Other JV Properties	3.46%	4/3/2024	\$18,552	1.1%	\$7,840
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$47,085	2.8%	\$22,869
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$7,023	0.4%	\$3,411
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$673	0.0%	\$327
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$609	0.0%	\$296
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$186	0.0%	\$90
Kernan Village	Other JV Properties	3.95%	10/10/2025	\$2,840	0.2%	\$1,420
SU-Kernan Village	Other JV Properties	3.95%	10/10/2025	\$80	0.0%	\$40
Homestead S.C.	Other JV Properties	2.95%	5/30/2025	\$7,348	0.4%	\$5,144
Round Rock S.C.	Other JV Properties	3.16%	11/25/2025	\$10,624	0.6%	\$7,437
Century South S.C.	Other JV Properties	3.16%	11/25/2025	\$13,621	0.8%	\$9,534
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$35,611	2.1%	\$5,342
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$16,950	1.0%	\$2,542
Mountain Square	Prudential	3.65%	10/1/2026	\$28,190	1.7%	\$4,229
Concourse Plaza	Other JV Properties	3.13%	4/8/2027	\$74,103	4.5%	\$37,052
Atlantic West	Other JV Properties	4.30%	5/1/2027	\$7,594	0.5%	\$3,797
SU-Atlantic West	Other JV Properties	4.30%	5/1/2027	\$263	0.0%	\$131
Sharyland Towne Crossing	Other JV Properties	6.38%	10/15/2028	\$9,807	0.6%	\$4,904
SU-Sharyland Towne Crossing	Other JV Properties	6.38%	10/15/2028	\$1,214	0.1%	\$607
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031	\$204,699	12.7%	\$112,584
Total Fixed Rate Secured Debt		3.91%		\$769,644	46.4%	\$362,311
Floating Rate						
Secured Debt						
Northridge Shopping Center	Other Institutional JV's	1.63%	3/31/2022	\$37,012	2.2%	\$11,104
Tamiami Trail Shops	Other Institutional JV's	1.63%	3/31/2022	\$18,101	1.1%	\$5,430
Pembroke Commons	Other Institutional JV's	1.63%	3/31/2022	\$43,432	2.6%	\$13,030
Flamingo Pines Shopping Center	Other Institutional JV's	1.63%	3/31/2022	\$21,687	1.3%	\$6,506
Publix at Princeton Lakes	Other Institutional JV's	1.63%	3/31/2022	\$9,947	0.6%	\$2,984
Hollywood Hills Plaza I	Other Institutional JV's	1.63%	3/31/2022	\$34,949	2.1%	\$10,485
Hollywood Hills Plaza II	Other Institutional JV's	1.63%	3/31/2022	\$4,377	0.3%	\$1,313
Coral Way Plaza	Other JV Properties	2.08%	5/31/2024	\$2,726	0.2%	\$980
Coral Way Plaza	Other JV Properties	2.08%	5/31/2024	\$8,981	0.5%	\$2,886
Cottman & Bustleton Center	Other JV Properties	1.53%	9/1/2024	\$29,794	1.8%	\$14,897
Anaheim Plaza	Prudential	1.58%	6/1/2024	\$51,778	3.1%	\$7,767
Brookvale S.C.	Prudential	1.58%	6/1/2024	\$12,250	0.7%	\$1,837
Marina Village	Prudential	1.58%	6/1/2024	\$19,908	1.2%	\$2,986
El Camino North	Prudential	1.58%	6/1/2024	\$57,216	3.5%	\$8,582
Melrose Village Plaza	Prudential	1.58%	6/1/2024	\$13,242	0.8%	\$1,986
Olympia Place	Prudential	1.58%	6/1/2024	\$26,905	1.6%	\$4,037
Tustin Heights S.C.	Prudential	1.58%	7/1/2026	\$17,319	1.0%	\$2,598
Pentagon Centre	Canada Pension Plan	1.83%	8/1/2026	\$84,484	5.3%	\$46,466
Homestead Towne Square	Other JV Properties	1.58%	9/1/2026	\$10,723	0.6%	\$5,183
Total Floating Rate Secured Debt		1.65%		\$504,831	30.5%	\$151,057
Unsecured Debt						
Kimco Income Oper. PartP L.P.	Kimco Income REIT	1.43%	1/31/2025	\$173,749	10.5%	\$84,390
Kimco Income Oper. PartP L.P.	Kimco Income REIT	1.28%	1/31/2025	\$10,000	0.6%	\$4,857
PRK Holdings I LLC	Prudential	1.58%	5/4/2026	\$198,895	12.0%	\$29,834
Total Floating Rate Unsecured Debt		1.50%		\$382,644	23.1%	\$119,081
Total Joint Venture Debt		2.66%		\$1,657,119	100.0%	\$632,449

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

September 30, 2021

(in thousands)

Dispositions

Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price
Consolidated							
Avenues Walk (1)	Jacksonville, FL	100.0%	Jan-21	-	4,150	-	4,150
Blue Ridge (1)	Blakeslee, PA	58.7%	Jan-21	-	8,400	-	4,931
Surprise Spectrum II (1)	Surprise, AZ	100.0%	Jan-21	-	4,966	-	4,966
Avenues Walk	Jacksonville, FL	100.0%	Mar-21	103	4,475	-	4,475
Grand Parkway Marketplace II (1)	Spring, TX	100.0%	Mar-21	-	1,000	-	1,000
Birchwood (1)	Middle Island, NY	100.0%	May-21	-	1,100	-	1,100
High Park Center (1)	Lewis Center, OH	100.0%	Jul-21	-	950	-	950
The Shoppes at Wilderness Oaks (1)	San Antonio, TX	100.0%	Aug-21	-	581	-	581
Abington Plaza	Abington, MA	100.0%	Aug-21	102	9,700	-	9,700
Belmont Plaza	Springfield, MA	100.0%	Aug-21	19	13,200	-	13,200
2021 Total Consolidated Dispositions				224	48,522	-	45,053
Unconsolidated							
Centereach Square	Centereach, NY	50.0%	Feb-21	387	51,500	40,337	25,750
League City Plaza	League City, TX	15.0%	Oct-21	129	20,082	-	3,012
2021 Total Unconsolidated Dispositions				516	\$ 71,582	\$ 40,337	\$ 28,762
2021 Total Dispositions				741	\$ 120,104	\$ 40,337	\$ 73,815

Acquisitions

Location		KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price
Columbia Crossing (parcel)	Columbia, MD	100%	Oct-21	45	12,600	-	12,600

Structured Investments

Initial Investment	Location	Type	Timing	Pro-Rata Investment	Income Statement Line Item
Rite Aid Distribution Center	Lancaster, CA	Sale-Leaseback	Jan-21	57,661	Revenue
Rite Aid Distribution Center	Woodland, CA	Sale-Leaseback	Jan-21	27,089	Revenue
The Rim	San Antonio, TX	Preferred Equity	May-21	54,900	Equity in income of other investments, net
Alamo Ranch	San Antonio, TX	Mezzanine Financing	Sep-21	21,500	Other Income/Expense - Mortgage Financing Income
2021 Structured Investments				\$ 161,150	

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

Transactions Between Kimco Entities

Shopping Center	Location	Seller	KIM Interest	Purchaser	KIM Interest	Timing	GLA	Gross Price	Debt	Pro-rata Price
PK II Portfolio (2 Properties)		PK II	15.0%	Kimco	100.0%	Oct-21	418	134,000	64,500	113,900
Anaheim Plaza	Anaheim, CA						288			
Brookvale Shopping Center	Fremont, CA						130			
Jamestown Portfolio (6 Properties)		Jamestown	30.0%	Kimco	100.0%	Oct-21	1,226	425,750	170,000	179,025
Northridge Shopping Center	Oakland Park, FL						234			
Pembroke Commons	Pembroke Pines, FL						303			
Hollywood Hills Plaza	Hollywood, FL						378			
Flamingo Pines	Pembroke Pines, FL						132			
Tamiami Trail Shops	Miami, FL						111			
Publix at Princeton Lakes	Atlanta, GA						68			
Jamestown Portfolio (6 Properties)		Kimco	100.0%	BREIT (2)	50.0%	Oct-21	1,226	425,750	170,000	127,875
Northridge Shopping Center	Oakland Park, FL						234			
Pembroke Commons	Pembroke Pines, FL						303			
Hollywood Hills Plaza	Hollywood, FL						378			
Flamingo Pines	Pembroke Pines, FL						132			
Tamiami Trail Shops	Miami, FL						111			
Publix at Princeton Lakes	Atlanta, GA						68			
2021 Transfers							2,870	\$ 134,000	\$ 64,500	\$ 165,050

(1) Land parcel

(2) Blackstone Real Estate Income Trust, Inc. ("BREIT")

Redevelopment and Repositioning Projects

As of September 30, 2021

(in thousands)

Redevelopment / Repositioning Projects						
Center Name	Location	Ownership	Estimated Gross Costs	Gross Costs Incurred to Date	Estimated Completion	Project Description
Pentagon Centre - Phase II The Milton	Pentagon City, VA	55.0%	135,400	24,900	2024	Signature Series Project: 11-story residential tower with 253 units and ~15K SF of new retail
Other Active Projects (1)	27	86.5%	\$ 83,200	\$ 43,500		
Total Active Projects	28	67.0%	\$ 218,600	\$ 68,400		

Redevelopment / Repositioning Projects: Completed in 2021			
		Gross Costs	Return (%)
Total	8	\$ 36,400	11.5%

Entitlements			
Unit Count	Multi-family Residential (units)	Hotel (keys)	Office (square feet)
Entitled	3,647	578	880,500
Built	2,218	350	
Total	5,865	928	880,500

(1) Represents redevelopment and repositioning projects with costs under \$10M.

Notes:

Development Project Policies:

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.

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.

Repositioning is defined as the remerchandising and/or reconfiguring of anchor spaces.

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
	9/30/2021 (3)	6/30/2021	3/31/2021	12/31/2020
Operating Properties				
Tenant Improvements (TIs) and Allowances				
Consolidated Projects	\$14.0	\$16.0	\$7.3	\$35.7
JV's (1)	\$1.6	\$2.6	\$1.2	\$8.3
Total TIs and Allowances	\$15.6	\$18.6	\$8.5	\$44.0
Capitalized External Leasing Commissions				
Consolidated Projects	\$3.6	\$4.2	\$4.0	\$12.7
JV's (1)	\$0.3	\$0.1	\$0.0	\$0.1
Total Cap. Ext. Leasing Commissions	\$3.9	\$4.3	\$4.0	\$12.8
Capitalized Building Improvements				
Consolidated Projects	\$11.7	\$12.4	\$1.9	\$40.2
JV's (1)	\$1.7	\$2.3	\$0.0	\$4.5
Total Cap. Bldg. Improvements	\$13.4	\$14.7	\$1.9	\$44.7
Redevelopment Projects				
Consolidated Projects	\$13.3	\$9.9	\$9.4	\$92.6
JV's (1)	\$2.6	\$3.3	\$1.9	\$7.2
Total Redevelopment Expenditures	\$15.9	\$13.2	\$11.3	\$99.8
Development Projects				
Consolidated Projects	\$8.3	\$5.6	\$3.1	\$34.0
JV's (1)	\$0.0	\$0.0	\$0.0	\$0.0
Total Development Expenditures	\$8.3	\$5.6	\$3.1	\$34.0
Other Consolidated Capitalized Costs				
Capitalized Interest Expense	\$0.1	\$0.1	\$0.3	\$13.7
Capitalized G&A (2)	\$1.8	\$1.9	\$3.3	\$14.5
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.0	\$0.1	\$0.1	\$2.0

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

(2) Includes Internal Leasing Commissions of \$0.9M, \$0.5M, \$1.5M and \$3.3M, respectively.

(3) Includes the impact of the WRI merger from August 3rd.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	9/30/2021 (2)	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Shopping Center Portfolio Summary					
Total Operating Properties	545	398	398	400	400
GLA (Pro-rata)	76,552	56,675	56,268	56,400	56,373
% Leased (Pro-rata)	94.1%	93.9%	93.5%	93.9%	94.6%
\$ ABR/SF (Pro-rata)	\$19.05	\$18.43	\$18.32	\$18.19	\$18.12
GLA @ 100%	93,656	70,203	69,797	70,121	70,067
% Leased	94.0%	93.7%	93.3%	93.7%	94.4%
\$ ABR/SF	\$19.00	\$18.48	\$18.39	\$18.27	\$18.22
Total Ground-Up Development Projects (1)	-	-	-	-	-
GLA Built (Pro-rata) (1)	-	-	352	232	222
GLA Built @ 100% (1)	-	-	352	232	222
Total Shopping Center Portfolio	545	398	398	400	400
GLA (Pro-rata)	76,552	56,675	56,620	56,632	56,595
GLA @ 100%	93,656	70,203	70,149	70,353	70,289
Consolidated and JV Properties					
Consolidated Properties	420	303	303	304	304
GLA	68,339	49,314	48,908	48,850	48,835
% Leased	94.0%	93.8%	93.4%	93.8%	94.6%
\$ ABR/SF	\$18.99	\$18.44	\$18.32	\$18.19	\$18.10
Total JV Properties	125	95	95	96	96
GLA	25,317	20,889	20,889	21,270	21,232
% Leased	93.9%	93.4%	93.3%	93.6%	94.0%
\$ ABR/SF	\$19.02	\$18.59	\$18.52	\$18.45	\$18.47
Breakdown of JV Properties					
Prudential Investment Program Properties	40	40	40	40	40
GLA	7,914	7,884	7,887	7,887	7,849
% Leased	90.5%	90.8%	90.3%	90.8%	92.0%
\$ ABR/SF	\$19.86	\$19.74	\$19.66	\$19.66	\$19.60
Kimco Income REIT Properties	37	37	37	37	37
GLA	9,055	9,046	9,044	9,041	9,041
% Leased	94.2%	93.9%	94.1%	94.5%	94.7%
\$ ABR/SF	\$17.05	\$17.02	\$16.97	\$17.01	\$17.11
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,368	1,368	1,367	1,364	1,364
% Leased	98.8%	98.8%	98.1%	98.4%	98.7%
\$ ABR/SF	\$19.47	\$19.42	\$19.16	\$19.06	\$19.06
Other Institutional JV Properties	18	-	-	-	-
GLA	2,794	-	-	-	-
% Leased	97.2%	-	-	-	-
\$ ABR/SF	\$22.81	-	-	-	-
Other JV Properties	26	14	14	15	15
GLA	4,188	2,591	2,591	2,978	2,978
% Leased	95.8%	96.6%	96.9%	95.8%	95.3%
\$ ABR/SF	\$19.16	\$20.71	\$20.80	\$19.75	\$19.67

(1) Includes projects placed into service pending stabilization; Site count for Dania Pointe is included in occupancy as of 12/31/2018

(2) Includes the impact of the WRI merger.

Top 50 Tenants (Ranked by ABR)

September 30, 2021

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA		
				In Thousands	%	Avg ABR/SF	In Thousands	%	Avg GLA/Location (In Thousands) (2)
1	TJX Companies (a)	A/A2	145	\$ 49,122	3.7%	\$ 13.43	3,657	4.9%	29
2	Home Depot	A/A2	26	29,692	2.2%	11.78	2,521	3.4%	108
3	Albertsons Companies, Inc. (b)	BB/Baa2	52	26,612	2.0%	12.78	2,083	2.8%	52
4	Amazon/Whole Foods	AA-/A1	27	25,369	1.9%	24.41	1,039	1.4%	41
5	Ross Stores	BBB+/A2	95	25,127	1.9%	13.56	1,854	2.5%	28
6	PetSmart	B/B2	70	22,861	1.7%	18.60	1,229	1.7%	21
7	Ahold Delhaize USA (c)	BBB/Baa1	25	20,605	1.6%	14.68	1,404	1.9%	58
8	Kroger	BBB/Baa1	39	19,787	1.5%	9.05	2,187	3.0%	59
9	Burlington Stores, Inc.	BB+/WR	35	17,306	1.3%	12.98	1,333	1.8%	44
10	Wal-Mart (d)	AA/Aa2	20	15,726	1.2%	6.57	2,395	3.2%	130
11	Dollar Tree	BBB/Baa2	104	13,252	1.0%	13.51	981	1.3%	11
12	The Michaels Companies, Inc.	B/B1	50	13,021	1.0%	14.85	877	1.2%	23
13	Petco	B/WR	58	12,358	0.9%	19.47	635	0.9%	13
14	The Gap (e)	BB/Baa2	45	11,970	0.9%	22.20	539	0.7%	16
15	Kohl's	BBB-/Baa2	24	11,842	0.9%	7.30	1,623	2.2%	86
16	Target	A/A2	20	11,737	0.9%	7.47	1,571	2.1%	102
17	Fitness International, LLC	CCC+/Caa1	18	11,680	0.9%	21.88	534	0.7%	37
18	Bed Bath & Beyond (f)	B+/Baa3	39	11,547	0.9%	12.18	948	1.3%	33
19	Hobby Lobby	NR/NR	25	11,352	0.9%	9.61	1,181	1.6%	56
20	Best Buy	BBB+/A3	23	10,852	0.8%	16.41	661	0.9%	39
21	Ulta Beauty, Inc.	NR/NR	45	9,918	0.7%	25.72	386	0.5%	11
22	Nordstrom, Inc.	BB+/Ba1	14	9,842	0.7%	21.11	466	0.6%	48
23	Party City	CCC+/Caa1	52	9,512	0.7%	19.44	489	0.7%	13
24	Costco	A+/Aa3	12	9,407	0.7%	8.57	1,098	1.5%	112
25	CVS Health Corp.	BBB/Baa2	43	9,340	0.7%	20.23	462	0.6%	16
Top 25 Tenants			1,106	\$ 419,837	31.6%	\$ 13.06	32,154	43.4%	35
26	Five Below, Inc.	NR/NR	56	9,296	0.7%	21.32	436	0.6%	9
27	Walgreens	BBB/Baa2	25	9,131	0.7%	26.97	339	0.5%	15
28	The ODP Corporation	NR/WR	37	8,638	0.7%	13.26	651	0.9%	22
29	HEB Grocery	NR/NR	8	8,301	0.6%	13.66	608	0.8%	99
30	JPMorgan Chase & Co.	A-/A2	53	8,158	0.6%	43.11	189	0.3%	4
31	Wakefern Food Corporation (ShopRite)	NR/NR	7	8,039	0.6%	17.20	467	0.6%	67
32	Dick's Sporting Goods	NR/NR	14	8,015	0.6%	14.01	572	0.8%	50
33	Publix Supermarkets	NR/NR	23	7,644	0.6%	9.30	822	1.1%	52
34	Steinhoff Intern. Holdings LTD (Mattress Firm)	B+/B1	57	7,594	0.6%	33.42	227	0.3%	5
35	Staples	B/B2	28	7,529	0.6%	15.95	472	0.6%	20
36	T-Mobile USA, Inc.	BB/Baa1	106	7,419	0.6%	38.69	192	0.3%	2
37	Sprouts Farmers Market, LLC	NR/NR	17	7,111	0.5%	16.35	435	0.6%	28
38	Bank of America Corp.	A-/A2	43	6,843	0.5%	42.96	159	0.2%	4
39	Starbucks Corporation	BBB+/Baa1	89	6,734	0.5%	48.80	138	0.2%	2
40	Designer Brands, Inc. (formerly DSW)	NR/NR	19	6,693	0.5%	19.90	336	0.5%	20
41	Lowe's Home Center	BBB+/Baa1	9	6,529	0.5%	8.00	816	1.1%	99
42	Jo-Ann Stores Holdings, Inc.	B/B2	24	5,978	0.5%	12.71	470	0.6%	28
43	AMC Entertainment Inc.	CCC+/Caa3	6	5,589	0.4%	20.22	276	0.4%	55
44	Barnes & Noble	NR/NR	18	5,584	0.4%	16.54	338	0.5%	26
45	Raley's	B+/WR	8	5,470	0.4%	12.27	446	0.6%	62
46	24 Hour Fitness Worldwide, Inc.	CCC-/WR	9	5,385	0.4%	24.43	220	0.3%	33
47	AT&T, Inc.	BBB/Baa2	82	5,246	0.4%	36.49	144	0.2%	2
48	Planet Fitness Holdings	NR/NR	21	5,146	0.4%	14.47	356	0.5%	21
49	JAB Holding Company	NR/Baa2	42	4,984	0.4%	35.01	142	0.2%	4
50	Yum Brands, Inc.	BB/Baa2	69	4,893	0.4%	36.92	133	0.2%	2
Tenants 26 - 50			870	\$ 171,949	12.9%	\$ 18.32	9,385	12.7%	13
Top 50 Tenants			1,976	\$ 591,786	44.6%	\$ 14.25	41,539	56.1%	25

(1) Schedule reflects 50 largest tenants from approximately 10,700 leases to 5,000 tenants totaling approximately \$1.3 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.

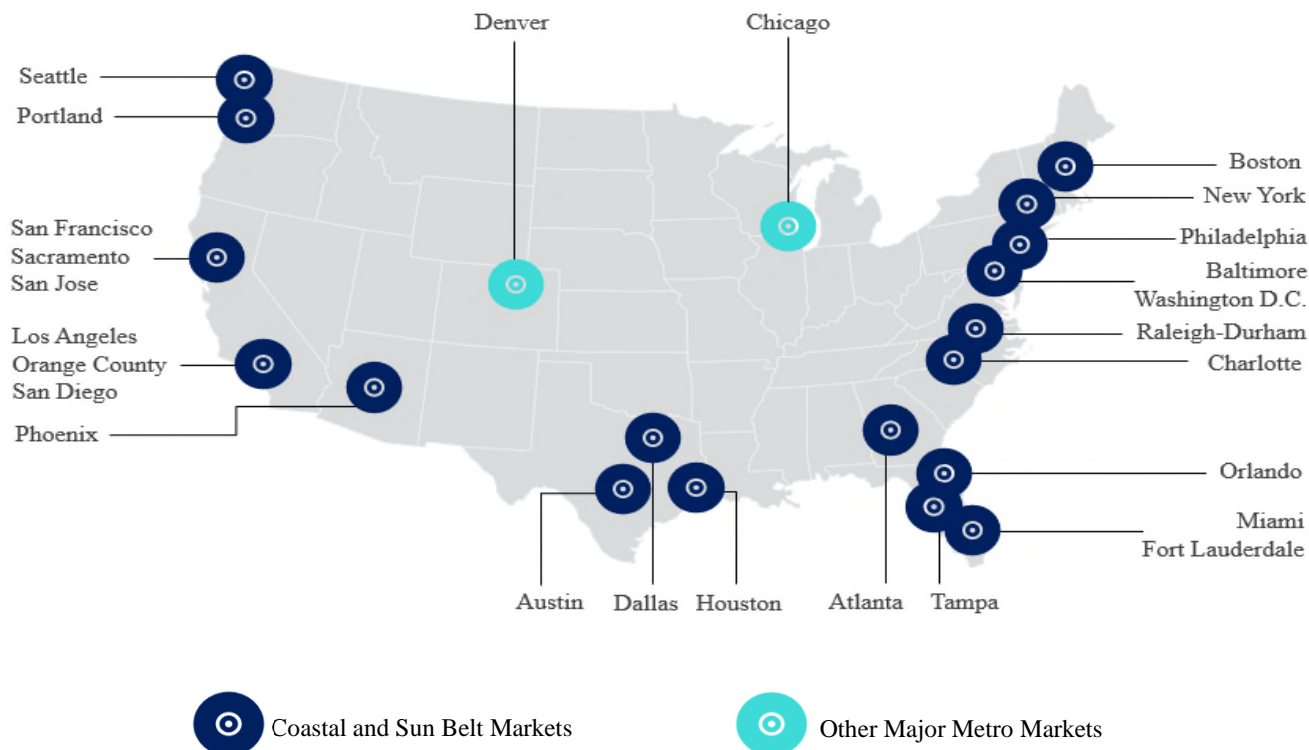
(a)	TJ Maxx (54) / Marshalls (54) / HomeGoods (27) / HomeSense (3) / Sierra Trading Post (4) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1)	(c)	Ahold Delhaize: Giant Food (21) / Food Lion (3) / Stop & Shop (1)
(b)	Albertsons Companies, Inc.: Safeway (32) / Vons (4) / Acme (3) / Albertsons (3) / Randall's (2) / Kings Supermarket (2) / Pavilions (1) / Jewel Osco (1) / Shaw's Supermarket (1) / Albertsons sublease Burlington (1) / Albertsons sublease El Super (1) / Von's sublease La Bonita Grocer (1)	(d)	Wal-Mart (13) / Wal-Mart Neighborhood Market (4) / Sam's Club (3)
		(e)	The Gap (2) / Gap Factory Outlet (1) / GapKids (1) / Old Navy (41)
		(f)	Bed Bath & Beyond (31) / Bed Bath Beyond sublease Cost Plus (1) / Bed Bath & Beyond sublease Christmas Tree Shops (1) / Buy Buy Baby (6)

Top Major Metropolitan Markets (Ranked by ABR)

September 30, 2021

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
Baltimore, Washington D.C.	1	45	7,387	96.2%	\$ 136,604	10.5%	\$ 21.12
New York	2	61	5,953	96.9%	132,611	10.2%	24.57
Los Angeles, Orange County, San Diego	3	52	6,878	93.7%	125,986	9.7%	21.57
Houston	4	37	6,121	92.2%	112,685	8.7%	20.22
Miami, Ft. Lauderdale	5	41	6,144	94.1%	110,364	8.5%	19.19
San Francisco, Sacramento, San Jose	6	27	3,168	91.8%	77,702	6.0%	27.71
Phoenix	7	23	4,442	95.5%	58,173	4.5%	16.30
Philadelphia	8	22	3,127	93.2%	51,052	3.9%	17.67
Orlando	9	15	2,330	94.6%	42,586	3.3%	19.61
Raleigh-Durham	10	14	2,876	94.1%	39,013	3.0%	15.30
Atlanta	11	17	2,442	97.4%	37,369	2.9%	16.99
Seattle	12	15	1,729	94.7%	33,050	2.5%	23.05
Tampa	13	11	2,177	96.4%	32,430	2.5%	16.72
Denver	14	13	1,729	88.1%	26,057	2.0%	18.02
Boston	15	15	1,046	98.3%	20,009	1.5%	19.33
Dallas	16	8	1,385	94.0%	19,575	1.5%	15.66
Portland	17	8	1,106	86.8%	12,899	1.0%	15.66
Austin	18	6	834	93.9%	12,628	1.0%	15.85
Charlotte	19	6	914	93.4%	12,375	1.0%	15.71
Chicago	20	4	526	91.0%	7,918	0.6%	16.18
Top Major Metropolitan Markets by ABR		440	62,313	94.3%	\$ 1,101,085	84.7%	\$ 19.92
Other Markets		105	14,239	93.3%	198,760	15.3%	15.48
Grand Total		545	76,552	94.1%	\$ 1,299,845	100.0%	\$ 19.05

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



Leasing Summary

	Leases	GLA (1)	New ABR	New ABR	LL Work	TIs	WAVG	Comparable Only				
			(1)	PSF	PSF (2)	PSF (2)	Term (Years)	Leases	GLA (1)	New ABR PSF	Old ABR PSF	Rent Spread
New Leases, Renewals and Options												
Three months ended 9/30/2021 (3)	411	2,050	\$38,901	\$18.97	\$4.25	\$5.83	6.3	347	1,752	\$18.74	\$17.87	4.9%
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%
Trailing Four Quarters as of 9/30/2021 (3)	1,349	7,784	\$140,168	\$18.01	\$5.09	\$5.25	6.3	1,134	6,773	\$17.42	\$16.43	5.9%

New Leases												
Three months ended 9/30/2021 (3)	141	605	\$13,100	\$21.64	\$17.90	\$23.80	10.1	77	307	\$22.92	\$21.81	5.0%
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%
Trailing Four Quarters as of 9/30/2021 (3)	493	2,289	\$49,045	\$21.43	\$20.29	\$20.17	9.7	278	1,278	\$21.02	\$19.50	7.3%

Renewals and Options												
Three months ended 9/30/2021 (3)	270	1,445	\$25,801	\$17.86	\$0.10	\$0.37	4.7	270	1,445	\$17.86	\$17.03	4.9%
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%
Trailing Four Quarters as of 9/30/2021 (3)	856	5,495	\$91,123	\$16.58	\$0.19	\$0.43	4.9	856	5,495	\$16.58	\$15.71	5.5%

(1) Shown in thousands

(2) Landlord Work and Tenant Improvements (TIs) exclude redevelopment

(3) Includes the impact of the WRI merger from August 3rd.

All lease information is included on a pro-rata 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
September 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)	6	71,600	0.1%	\$11.73	258	450,132	2.3%	\$25.43	264	521,732	0.7%	\$23.55
2021	10	194,468	0.4%	\$19.15	214	417,801	2.2%	\$28.51	224	612,270	0.8%	\$25.53
2022	166	3,832,366	7.3%	\$12.58	1,333	2,541,832	13.1%	\$29.99	1,499	6,374,198	8.8%	\$19.53
2023	236	6,008,259	11.4%	\$12.34	1,342	2,709,389	14.0%	\$29.77	1,578	8,717,649	12.1%	\$17.76
2024	251	6,345,171	12.0%	\$13.27	1,234	2,657,846	13.7%	\$30.33	1,485	9,003,017	12.5%	\$18.31
2025	256	6,207,425	11.8%	\$13.69	1,081	2,398,820	12.4%	\$31.16	1,337	8,606,244	11.9%	\$18.56
2026	251	7,383,894	14.0%	\$11.66	990	2,312,785	12.0%	\$29.59	1,241	9,696,679	13.5%	\$15.94
2027	185	5,872,226	11.1%	\$12.70	517	1,274,624	6.6%	\$30.83	702	7,146,851	9.9%	\$15.93
2028	127	3,963,170	7.5%	\$14.64	397	1,065,345	5.5%	\$31.80	524	5,028,515	7.0%	\$18.28
2029	88	2,729,057	5.2%	\$13.28	367	982,609	5.1%	\$33.31	455	3,711,666	5.2%	\$18.58
2030	90	2,077,502	3.9%	\$16.31	302	854,585	4.4%	\$33.19	392	2,932,087	4.1%	\$21.23
2031	74	1,695,508	3.2%	\$15.46	323	895,168	4.6%	\$34.31	397	2,590,676	3.6%	\$21.97
2032	56	1,381,920	2.6%	\$13.52	144	431,819	2.2%	\$28.12	200	1,813,739	2.5%	\$17.00
Thereafter	127	4,935,041	9.4%	\$15.10	110	351,747	1.8%	\$40.67	237	5,286,787	7.3%	\$16.80

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)	6	71,600	0.1%	\$11.73	258	450,132	2.3%	\$25.43	264	521,732	0.7%	\$23.55
2021	4	57,593	0.1%	\$26.35	143	240,816	1.2%	\$29.79	147	298,409	0.4%	\$29.12
2022	43	855,955	1.6%	\$15.48	891	1,513,346	7.8%	\$29.77	934	2,369,301	3.3%	\$24.61
2023	43	714,540	1.4%	\$12.42	825	1,457,581	7.5%	\$30.72	868	2,172,121	3.0%	\$24.70
2024	50	762,723	1.4%	\$16.19	737	1,355,564	7.0%	\$31.33	787	2,118,287	2.9%	\$25.88
2025	47	878,147	1.7%	\$13.44	634	1,209,255	6.3%	\$31.39	681	2,087,402	2.9%	\$23.84
2026	53	742,937	1.4%	\$14.71	563	1,158,633	6.0%	\$29.22	616	1,901,571	2.6%	\$23.55
2027	62	1,289,655	2.4%	\$13.04	492	1,059,137	5.5%	\$30.29	554	2,348,792	3.3%	\$20.82
2028	57	862,117	1.6%	\$15.91	440	936,499	4.8%	\$30.62	497	1,798,616	2.5%	\$23.57
2029	72	1,550,812	2.9%	\$13.21	397	874,086	4.5%	\$32.20	469	2,424,898	3.4%	\$20.05
2030	81	1,311,726	2.5%	\$17.34	398	929,558	4.8%	\$30.33	479	2,241,283	3.1%	\$22.73
2031	55	1,132,703	2.1%	\$13.14	416	981,154	5.1%	\$30.03	471	2,113,857	2.9%	\$20.98
2032	67	1,228,678	2.3%	\$15.06	283	670,429	3.5%	\$31.69	350	1,899,107	2.6%	\$20.94
Thereafter	1,283	41,238,422	78.3%	\$13.04	2,135	6,508,312	33.6%	\$31.49	3,418	47,746,734	66.3%	\$15.55

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	1,923	8,612	10,535
Total Rentable GLA (3)	54,403,397	22,148,421	76,551,818
Total Occupied GLA (3)	52,697,607	19,344,502	72,042,109
Percentage of Occupancy	96.9%	87.3%	94.1%
Percentage of Vacancy	3.1%	12.7%	5.9%
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 (1)	March 31, 2021 (1)	June 30, 2021 (1)	September 30, 2021 (2)

Essential					
ABR % as of September 30, 2021					
Grocery/ Warehouse Clubs/ Pharmacy	18.3%	99.9%	99.4%	99.4%	99.3%
Home Office/ Appliance	4.8%	98.9%	99.0%	97.4%	98.5%
Home Improvement	3.9%	99.8%	99.7%	99.5%	99.8%
Banking/ Finance	3.5%	100.0%	99.8%	98.9%	99.1%
Other Essential	4.0%	94.9%	95.6%	95.7%	97.8%
Pet Stores/ Veterinary	3.5%	99.0%	99.2%	99.3%	99.6%
Medical/ Medical Supply	4.5%	98.8%	98.9%	98.1%	97.5%
Auto Repair & Supply/ Gas Stations	1.3%	99.3%	99.2%	98.1%	97.9%
Total	43.8%	99.2%	99.0%	98.7%	98.9%
Deferrals Granted		0.0%	0.0%	0.0%	0.0%

Non-Essential					
ABR % as of September 30, 2021					
Soft Goods	20.4%	97.7%	98.3%	98.6%	98.7%
Sporting Goods/ Hobby Retail Stores	4.5%	97.1%	97.7%	99.4%	99.2%
Personal Service	5.1%	85.2%	87.0%	89.5%	93.6%
Health Club/ Fitness	4.1%	74.7%	83.3%	89.0%	92.0%
Other Non-Essential	3.1%	96.7%	96.4%	96.7%	95.8%
Professional Service	1.8%	90.0%	93.4%	91.3%	95.4%
Entertainment/ Gathering Place	1.4%	67.9%	56.2%	84.3%	97.2%
Total	40.4%	92.6%	93.6%	95.8%	97.1%
Deferrals Granted		1.1%	0.5%	0.1%	0.0%

Restaurants					
ABR % as of September 30, 2021					
Restaurants	15.8%	89.9%	92.0%	91.7%	95.6%
Deferrals Granted		0.3%	0.2%	0.0%	0.0%

Total	100.0%	95.2%	95.8%	96.5%	97.7%
Deferrals Granted		1.4%	0.7%	0.1%	0.0%

Rent Collections					
Anchors		97%	97%	98%	99%
Essential Anchors		100%	100%	99%	100%
Non-Essential Anchors		94%	95%	98%	98%
Non-Anchors		93%	94%	94%	96%
Essential Non-Anchors		98%	98%	97%	98%
Non-Essential Non-Anchors		89%	90%	92%	95%

(1) Shown as initially reported.

(2) Includes the impact of the WRI merger from August 3rd.

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

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

Composition of Lease Income			
	Consolidated	JVs at Pro-rata Share	Total
Minimum Rent	\$ 262,415	\$ 38,742	\$ 301,157
Reimbursement Income	73,499	10,847	84,346
Percentage Rent, Termination Fees and Other Lease Income	9,462	1,367	10,829
Billed Revenues	345,376	50,956	396,332
Non-Cash Revenues, net (1)	14,240	1,267	15,507
Rent Abatements, net	(2,779)	(346)	(3,125) (2)
Cash Basis Tenant Adjustments	3,004	532	3,536 (2)
Total Revenue	359,841	52,409	412,250
Potentially Uncollectible Rental Income Adjustment	4,853	629	5,482 (2)
Total Lease Income (see pages 4 and 37)	\$ 364,694	\$ 53,038	\$ 417,732

Revenue Collection Summary			
	Consolidated	JVs at Pro-rata Share	Total
Collected and Other (3)	\$ 325,085	\$ 48,486	\$ 373,571
Deferrals Granted	106	4	110
Rent Abatements, net	293	(186)	107
Cash Basis Tenant Adjustments	6,226	570	6,796
Billed not Collected	13,666	2,082	15,748
Revenues	\$ 345,377	\$ 50,957	\$ 396,332

Components of Potentially Uncollectible Adjustment			
	Consolidated	JVs at Pro-rata Share	Total
Potentially Uncollectible Accounts Receivable Adjustment	\$ 5,078	\$ 815	\$ 5,893 (2)
Potentially Uncollectible Straight-line Adjustment	3,959	456	4,415
Total Potentially Uncollectible Adjustment	\$ 9,037	\$ 1,271	\$ 10,308

Composition of Accounts Receivable as of September 30, 2021			
	Consolidated	JVs at Pro-rata Share	Total
Accounts Receivable (4)	\$ 131,775	\$ 21,805	\$ 153,580
Uncollectible Accounts Receivable (5)	(56,413)	(9,860)	(66,273)
Net Accounts Receivable	\$ 75,362	\$ 11,945	\$ 87,307
Percentage Reserved	43%	45%	43%
Straight-line Rent Receivable	\$ 167,444	\$ 18,472	\$ 185,916
Uncollectible Straight-line Rent Receivable	(21,151)	(3,128)	(24,279)
Net Straight-line Rent Receivable	\$ 146,293	\$ 15,344	\$ 161,637
Percentage Reserved	13%	17%	13%

- (1) Includes pro rata share of Straight-line rent on lease income, net of uncollectible amounts, and Above/below market rent amortization for the three months ended September 30, 2021.
- (2) Potentially Uncollectible Accounts Receivable Adjustment Income of \$5,893 consists of rent abatements, net of (\$3,125), offset by, cash basis tenant adjustments of \$3,536 and potentially uncollectible rental income adjustment of \$5,482.
- (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 October 14, 2021.
- (4) 31% relates to cash basis tenants
- (5) 68% relates to cash basis tenants
- Includes the impact of the WRI merger from August 3rd.

Joint Venture Summary

Joint Venture Summary

September 30, 2021

Operating (1) (4)

Three Months Ended September 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%	\$ 48,624	\$ 15,169	\$ 33,455	\$ 2,713	\$ (1,088)	\$ (15,892)	\$ -	\$ 12,050	\$ 1,712	\$ 1,933	\$ 4,748
Kimco Income REIT	48.6%	46,599	11,922	34,677	4,500	(743)	-	-	10,336	19,098	9,421	14,814
Canada Pension Plan	55.0%	11,015	3,332	7,683	509	(193)	-	-	2,781	4,200	2,560	4,084
Other Institutional JV Properties	32.2% (2)	12,606	2,491	10,115	613	(426)	-	-	7,102	1,974	945	3,203
Other JV Properties	61.7% (2)	23,527	8,604	14,923	3,703	3,840	-	-	7,788	7,272	5,166	9,732
Total		\$ 142,371	\$ 41,518	\$ 100,853	\$ 12,038	\$ 1,390	\$ (15,892)	\$ -	\$ 40,057	\$ 34,256	\$ 20,025	\$ 36,581

Nine Months Ended September 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%	\$ 138,420	\$ 44,315	\$ 94,105	\$ 8,299	\$ (2,699)	\$ (15,892)	\$ -	\$ 36,492	\$ 30,723	\$ 7,190	\$ 13,306
Kimco Income REIT	48.6%	138,944	37,917	101,027	14,310	(1,724)	-	-	29,919	55,074	27,214	42,862
Canada Pension Plan	55.0%	31,281	9,643	21,638	1,719	(673)	-	-	8,350	10,896	6,698	11,274
Other Institutional JV Properties	32.2% (2)	12,606	2,491	10,115	613	(426)	-	-	7,102	1,974	945	3,203
Other JV Properties	61.7% (2)	56,585	22,889	33,696	9,777	3,835	(5,579)	10,567	14,615	18,127	12,048	16,031
Total		\$ 377,836	\$ 117,255	\$ 260,581	\$ 34,718	\$ (1,687)	\$ (21,471)	\$ 10,567	\$ 96,478	\$ 116,794	\$ 54,095	\$ 86,676

Investment (4)

September 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	7,914	\$ 2,412,366	\$ 491,757	\$ 73,542	2.0%	46	19.2%	80.8%
Kimco Income REIT	48.6%	37	9,055	1,337,714	508,403	57,399	3.1%	25	63.7%	36.3%
Canada Pension Plan	55.0%	4	1,368	471,270	84,484	16,003	1.8%	58	0.0%	100.0%
Other Institutional JV Properties	32.2% (2)	18	2,794	978,400	169,505	4,436	1.6%	6	0.0%	100.0%
Other JV Properties	61.7% (2)	26	4,188	1,071,181	402,970	35,990	3.6%	86	87.0%	13.0%
Total		125	25,318	\$ 6,270,931	\$ 1,657,119	\$ 187,370				

(1) Shown in thousands

(2) Ownership % is a blended rate

(3) Avg Remaining term in months including extensions

(4) Includes the impact of the WRI merger from August 3rd.

Selected Pro-rata Data

(in thousands)

(unaudited)

Elements of Pro-rata Statements of Income: Share of JV's				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021 (2)	2020	2021 (2)	2020
Revenues from rental properties	\$ 39,982	\$ 33,285	\$ 105,423	\$ 101,582
Reimbursement income	10,847	10,042	30,924	30,344
Other rental property income	1,049	680	2,618	2,471
Rent expense	(172)	(204)	(516)	(339)
Real estate taxes	(7,653)	(6,801)	(21,182)	(20,373)
Operating and maintenance	(6,531)	(5,597)	(18,517)	(16,801)
General and administrative expense	(500)	(350)	(1,236)	(1,033)
Provision for doubtful accounts	1,161	(3,678)	572	(9,573)
Impairment charges	(1,191)	(378)	(2,259)	(845)
Depreciation and amortization	(15,365)	(9,932)	(35,605)	(30,673)
Other expense, net	3,599	(594)	3,557	(2,172)
Interest expense	(5,050)	(5,221)	(14,629)	(17,438)
Provision for income taxes, net	(151)	(19)	(338)	(129)
Gain on sale of properties, net	-	-	5,283	18
Equity in income of JVs, net	\$ 20,025	\$ 11,233	\$ 54,095	\$ 35,039

Elements of Pro-rata Balance Sheet: Share of JV's			
	September 30, 2021 (2)	June 30, 2021	December 31, 2020
Assets			
Real estate	\$ 2,269,744	\$ 1,612,840	\$ 1,632,754
Accumulated depreciation and amortization	(520,328)	(506,024)	(497,299)
Cash and cash equivalents	55,731	49,516	40,198
Accounts and notes receivable (1)	28,467	25,675	30,019
Other assets	23,823	21,138	19,892
Total Assets	\$ 1,857,436	\$ 1,203,145	\$ 1,225,564
Liabilities			
Notes payable	\$ 119,081	\$ 114,162	\$ 74,423
Mortgages payable	513,368	468,196	531,721
Other liabilities	40,762	22,613	25,885
Noncontrolling interests	5,714	2,891	2,841
Total Liabilities	\$ 678,925	\$ 607,862	\$ 634,870
Investments and advances in real estate JVs	\$ 1,178,511	\$ 595,283	\$ 590,694

(1) Refer to Page 34 for COVID-19 disclosures

(2) Includes the impact of the WRI merger from August 3rd.

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	\$1,075	-	\$1,090	\$1.89	\$2.11	-	\$2.14
Corporate Financing	(212)	(229)	-	(233)	(0.49)	(0.45)	-	(0.46)
G&A	(93)	(98)	-	(102)	(0.22)	(0.19)	-	(0.20)
Other	-	(5)	-	(5)	-	(0.01)	-	(0.01)
Transactional (Expense)/Income, Net (1)(2)	(8)	(50)	-	(50)	(0.02)	(0.10)	-	(0.10)
NAREIT FFO	\$504	\$693	-	\$700	\$1.17	\$1.36	-	\$1.37

	FFO in millions				FFO/Diluted Share			
	2020A	2021E			2020A	2021E		
Reconciliation of FFO to Net Income Available to Common Shareholders:								
NAREIT FFO	\$504	\$693	-	\$700	\$1.17	\$1.36	-	\$1.37
Depreciation and amortization - real estate related	(286)	(360)	-	(378)	(0.66)	(0.71)	-	(0.74)
Depreciation and amortization - real estate jvs	(40)	(50)	-	(56)	(0.10)	(0.10)	-	(0.11)
Gain on sale of properties	6	31	-	45	0.01	0.06	-	0.09
Gain on sale of joint venture properties	-	5	-	10	-	0.01	-	0.02
Impairment charges (including real estate jvs)	(8)	(2)	-	(2)	(0.02)	-	-	-
Gain on sale of cost method investment	191	-	-	-	0.44	-	-	-
Profit participation from other real estate investments, net	13	4	-	16	0.03	0.01	-	0.03
Gain/(loss) on marketable securities, net	595	543	-	543	1.38	1.07	-	1.07
(Provision)/benefit for income taxes (3)	(2)	(2)	-	(3)	-	-	-	(0.01)
Noncontrolling interests (3)	2	(1)	-	(2)	-	-	-	-
Net income available to the Company's common shareholders (4)	\$975	\$861	-	\$873	\$2.25	\$1.70	-	\$1.72

(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 \$50.2 million recognized during the nine months ended September 30, 2021 in connection with the Weingarten Realty Investors merger.

(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 of (\$6.3M) for the year ended December 31, 2020. Adjusted for the change in carrying amount of redeemable noncontrolling interest of \$2.2M for the year ended December 31, 2020.

Components of Net Asset Value

As of September 30, 2021

(in millions)

Shopping Center Portfolio NOI		
NOI Including Pro-rata JV NOI, 3Q2021:	\$ 297	Per supplemental NOI disclosures (p. 12)
Less: Straight-line/Above & Below Market Rents	(15)	
Less: Lease Terminations	(3)	
	\$ 279	
Adj. 3Q21 NOI for acquisition/(disposition) activity	32	
Operating Real Estate - Consolidated and JV's	\$ 311	

Book Value		
Real Estate Under Development (REUD)	\$ 6	
Preferred Equity Investments	\$ 72	
Net Lease Portfolio	37	
Miscellaneous	22	
Other Real Estate Investments	\$ 130	
Cash and cash equivalents	\$ 483	
Accounts and notes receivable	\$ 89	Excludes straight-line rent
Marketable Securities	\$ 1,249	See separate Balance Sheet Detail Schedule (p. 14)
Other Assets	\$ 381	See separate Balance Sheet Detail Schedule (p. 14)
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities) (1)	\$ 67	See Selected Pro-Rata Data (p. 37)
Investment Management Business (recurring fees)	\$ 87	Annualized Fees of \$14.5M x 12 multiple x 50% margin
Potential pro-rata share premium for 4,225 entitled multi-family residential units and hotel keys (~\$20K to \$50K per unit) (2)	\$ 55 to 110	See Real Estate Redevelopment/Expansion Projects (p. 25)
Common Shares Outstanding (in millions)	616	

(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

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Baird	Wesley Golladay	(216) 737-7510
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	Craig Schmidt	(646) 855-3640
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BTIG	Jim Sullivan	(212) 738-6139
	Michael Gorman	(212) 738-6138
Capital One Securities, Inc.	Christopher Lucas	(571) 633-8151
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	Katy McConnell	(212) 816-4471
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	Samir Khanal	(212) 888-3796
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