

Supplemental **Q1 2022** **Financial Information**

Quarter Ended March 31, 2022



Palms at Town & Country
Miami, FL

Supplemental Financial Information

Quarter Ended March 31, 2022

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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," "commit," "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) 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, (iv) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (v) the Company's ability to raise capital by selling its assets, (vi) increases in operating costs due to inflation and supply chain issues, (vii) 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 (defined below), (viii) the possibility that, if the Company does not achieve the perceived benefits of the Merger (defined below) as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's common stock could decline, (ix) changes in governmental laws and regulations and management's ability to estimate the impact of such changes, (x) valuation and risks related to the Company's joint venture and preferred equity investments, (xi) valuation of marketable securities and other investments, including the shares of Albertsons Companies, Inc. common stock held by the Company, (xii) impairment charges, (xiii) pandemics or other health crises, such as coronavirus disease 2019 ("COVID-19"), (xiv) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xv) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xvi) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xvii) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, and (xviii) 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, 2021. 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").

Kimco Realty® Announces First Quarter 2022 Results

– Strong Operating Performance Generates Solid Growth –

- Net Income Increases 23%
- Funds From Operations* Increases 18%

– Board Raises Quarterly Cash Dividend on Common Shares by 5.3% –

– Raises 2022 Outlook –

JERICHO, New York, April 28, 2022 - Kimco Realty® (NYSE: KIM), North America's largest publicly traded owner and operator of open-air, grocery-anchored shopping centers, including mixed-use assets, today reported results for the first quarter ended March 31, 2022. For the three months ended March 31, 2022 and 2021, Kimco Realty's net income available to the company's common shareholders was \$0.37 per diluted share and \$0.30 per diluted share, respectively.

First Quarter Highlights:

- Produced Funds From Operations (FFO) of \$0.39 per diluted share, representing an 18.2% increase over the comparable period in 2021
- Leased a total of 4.7 million square feet including 3.9 million square feet of renewals and option exercises
- Grew pro-rata portfolio occupancy by 30 basis points sequentially to 94.7%, representing the highest sequential occupancy increase in a first quarter in over 10 years
- Increased pro-rata anchor occupancy by 20 basis points sequentially to 97.3% with small shop occupancy improving by 70 basis points to 88.4%
- Generated pro-rata, rental-rate leasing spreads of 18.6% for new leases on comparable spaces
- Produced an 8.9% increase in Same-property Net Operating Income* (NOI), including redevelopments, over the same period a year ago
- Lowered Net Debt to EBITDA* to 6.4x on a look-through basis, which includes outstanding preferred stock and the company's pro-rata share of joint venture debt, representing the lowest reported leverage level since the company began disclosing this metric

"Our ongoing commitment to leasing, leasing, and leasing resulted in our team signing 4.7 million square feet which drove both sequential and year-over-year occupancy gains as well as strong NOI and FFO growth to start 2022," commented Kimco Realty CEO Conor Flynn. "With tenant demand robust for stores that serve their respective communities as last-mile fulfillment and distribution locations, Kimco Realty remains well positioned to outperform in the coming years, as we remain committed to building additional long-term shareholder value."

Financial Results:

Net income available to the company's common shareholders for the first quarter of 2022 was \$230.9 million, or \$0.37 per diluted share, compared to \$131.6 million, or \$0.30 per diluted share, for the first quarter of 2021. The year-over-year change is primarily attributable to an increase in consolidated revenues from rental properties of \$143.8 million, partially offset by an increase in real estate taxes of \$15.4 million and operating and maintenance costs of \$22.7 million,

**Reconciliations of net income available to the company's common shareholders to non-GAAP measures Nareit FFO, Same-property NOI and Net Debt to EBITDA are provided in the tables accompanying this press release.*

primarily stemming from the merger with Weingarten Realty Investors (Weingarten) in August of 2021. In addition, there was a \$60.7 million benefit from mark-to-market gains on marketable securities, primarily from change in the value of Albertsons Companies, Inc. (NYSE: ACI) common stock held by the company. Also impacting the change in net income were increases in depreciation and amortization of \$55.4 million, interest expense of \$9.3 million and general and administrative expenses of \$5.5 million, all of which were primarily due to the aforementioned merger with Weingarten. The company also recognized a \$7.2 million early extinguishment of debt charge in the first quarter of 2022 related to the prepayment of \$500 million, 3.400% unsecured notes that were scheduled to mature in November 2022.

Nareit FFO was \$240.6 million, or \$0.39 per diluted share, for the first quarter 2022 compared to \$144.3 million, or \$0.33 per diluted share, for the first quarter 2021.

Operating Results:

- Pro-rata portfolio occupancy ended the quarter at 94.7%, representing an increase of 120 basis points year-over-year.
- Increased the spread between Kimco Realty's leased (reported) occupancy vs. economic occupancy to 310 basis points at the end of the period, representing \$47 million of future rent.
- Ended the quarter with pro-rata anchor occupancy of 97.3% and small shop occupancy of 88.4%, representing year-over-year increases of 110 basis points and 260 basis points, respectively.
- Signed 653 leases totaling 4.7 million square feet with blended pro-rata rental-rate spreads on comparable spaces increasing 7.2%, and with rental rates for new leases up 18.6% and renewals and options growing 6.4%.

Transaction Activities:

- During the first quarter, the company sold three shopping centers that were in joint ventures, totaling 626,000 square feet, for \$81.9 million. The company's pro-rata share of the sales price was \$17.5 million.
- Kimco Realty also separately sold four land parcels for \$8.7 million. In addition, the company acquired the full interest in two adjacent parcels at existing centers for \$18.4 million.

Capital Market Activities:

- In February, the company issued \$600 million of new, 10-year unsecured notes at a coupon of 3.200% that mature in April 2032. Subsequently, the company redeemed \$500 million of 3.400% unsecured notes that were scheduled to mature in November 2022. As a result of this transaction, Kimco Realty recognized a \$7.2 million early extinguishment of debt charge.
- Ended the first quarter with approximately \$2.4 billion of immediate liquidity, including full availability under the company's \$2.0 billion unsecured revolving credit facility, and \$370 million of cash and cash equivalents on the balance sheet. In addition, Kimco Realty's investment in ACI, which is subject to certain lock-up provisions which are scheduled to fully expire in June of 2022, was valued at over \$1.3 billion at quarter end.

Dividend Declarations:

As previously announced:

- Kimco Realty's board of directors declared a cash dividend of \$0.20 per common share, representing a 5.3% increase from the prior quarterly dividend. The quarterly cash dividend on common shares, which is based on projected REIT taxable income, is payable on June 23, 2022 to shareholders of record on June 9, 2022.

- The board of directors also declared quarterly dividends with respect to each of the company's Class L and Class M series of cumulative redeemable preferred shares. These dividends on the preferred shares will be paid on July 15, 2022 to shareholders of record on July 1, 2022.

2022 Full Year Outlook:

There were no changes to the company's guidance assumptions that were previously provided other than the better-than-expected actual results for the first quarter and the impact of the (\$0.01) per share charge for the early extinguishment of debt. Based on these results and outlook for the remainder of 2022, the company has raised its full-year guidance ranges as follows:

	Current*	Previous
Net Income available to common shareholders (per diluted share):	\$0.79 to \$0.82	\$0.51 to \$0.55
Nareit FFO (per diluted share)*:	\$1.50 to \$1.53	\$1.46 to \$1.50

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

Conference Call Information

When: 8:30 AM ET, April 28, 2022

Live Webcast: [1Q22 Kimco Realty Earnings Conference Call](#) or on Kimco Realty's website investors.kimcorealty.com (replay available through July 27, 2022)

Dial #: 1-877-407-0784 (International: 1-201-689-8560)

About Kimco Realty®

Kimco Realty® (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, including 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 Realty is also committed to leadership in environmental, social and governance (ESG) issues and is a recognized industry leader in these areas. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center ownership, management, acquisitions, and value enhancing redevelopment activities for more than 60 years. As of March 31, 2022, the company owned interests in 537 U.S. shopping centers and mixed-use assets comprising 93 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," "commit," "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) 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, (iv) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (v) the Company's ability to raise capital by selling its assets, (vi) increases in operating costs due to inflation and supply chain issues, (vii) 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 between Kimco and Weingarten Realty Investors (the "Merger"), (viii) 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, (ix) changes in governmental laws and regulations and management's ability to estimate the impact of such changes, (x) valuation and risks related to the Company's joint venture and preferred equity investments, (xi) valuation of marketable securities and other investments, including the shares of Albertsons Companies, Inc. common stock held by the Company, (xii) impairment charges, (xiii) pandemics or other health crises, such as coronavirus disease 2019 ("COVID-19"), (xiv) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xv) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xvi) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xvii) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, and (xviii) 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, 2021. 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, provision/benefit for income taxes, gains/losses on sale of operating properties, losses/gains on change of control, profit participation from other investments, pension valuation adjustments, gains/losses on marketable securities 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.
Est. Project Yield: Either the net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations or the cash on cash yield.
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.
Funds From Operations (FFO): A supplemental non-GAAP financial measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("Nareit") defines funds from operations ("FFO") as net income/(loss) available to the Company's common shareholders computed in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding (i) depreciation and amortization related to real estate, (ii) gains or losses from sales of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. The Company has the option and has elected to, exclude gains and losses on the sale of assets and impairments of assets incidental to its main business and to exclude mark-to-market changes in value on its equity securities in calculating FFO. The Company presents FFO available to the Company's common shareholders as it considers it an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO available to the Company's common shareholders when reporting results. Comparison of our presentation of FFO available to the Company's common shareholders to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the Nareit definition used by such REITs.
FFO Payout Ratio: A measure used to determine a companies ability to pay its common dividend. Computed by dividing Kimco Realty's common dividend per share by its basic funds from operations per share.
Gross Leasable Area (GLA): A measure of the total amount of leasable space in a commercial property.
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: Either projects that require demolition and/or the addition of GLA to the site or an outparcel development/redevelopment (single or multi-tenant)
Repositioning: Re-leasing of space over 15,000 SF that may include the combining or subdividing of units.
Same Property NOI: Same property NOI is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. Same property NOI is considered by management to be an important performance measure of the Company's operations and management believes that it is frequently used by securities analysts and investors as a measure of the Company's operating performance because it includes only the net operating income of properties that have been owned and stabilized for the entire current and prior year reporting periods excluding properties under development and pending stabilization. Same property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties. Same property NOI available to the Company's common shareholders is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees and amortization of above/below market rents) less charges for bad debt, operating and maintenance expense, real estate taxes and rent expense plus the Company's proportionate share of Same property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The Company's method of calculating Same property NOI available to the Company's common shareholders may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.
Same Space Rental Spreads: Same space rental spreads are those deals executed for the same unit within the last four quarters since the previous tenant vacated.
Retail Stabilization: The company policy is to include completed retail projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate.

Financial Summary

Condensed Consolidated Balance Sheets

(in thousands, except share data)

(unaudited)

	March 31, 2022	December 31, 2021
Assets:		
Real estate, net of accumulated depreciation and amortization of \$3,128,182 and \$3,010,699 respectively	\$ 14,950,391	\$ 15,035,900
Real estate under development	5,672	5,672
Investments in and advances to real estate joint ventures	1,013,940	1,006,899
Other investments	104,195	122,015
Cash and cash equivalents	370,318	334,663
Marketable securities	1,334,873	1,211,739
Accounts and notes receivable, net	253,687	254,677
Operating lease right-of-use assets, net	145,784	147,458
Other assets	364,721	340,176
Total assets	<u>\$ 18,543,581</u>	<u>\$ 18,459,199</u>
Liabilities:		
Notes payable, net	\$ 7,110,804	\$ 7,027,050
Mortgages payable, net	378,644	448,652
Dividends payable	5,366	5,366
Operating lease liabilities	122,615	123,779
Other liabilities	697,510	730,690
Total liabilities	<u>8,314,939</u>	<u>8,335,537</u>
Redeemable noncontrolling interests	<u>13,480</u>	<u>13,480</u>
Stockholders' equity:		
Preferred stock, \$1.00 par value, authorized 7,054,000 shares; Issued and outstanding (in series) 19,580 shares; Aggregate liquidation preference \$489,500	20	20
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 618,002,532 and 616,658,593 shares, respectively	6,180	6,167
Paid-in capital	9,589,955	9,591,871
Retained earnings	412,659	299,115
Accumulated other comprehensive income	2,216	2,216
Total stockholders' equity	<u>10,011,030</u>	<u>9,899,389</u>
Noncontrolling interests	<u>204,132</u>	<u>210,793</u>
Total equity	<u>10,215,162</u>	<u>10,110,182</u>
Total liabilities and equity	<u>\$ 18,543,581</u>	<u>\$ 18,459,199</u>

Condensed Consolidated Statements of Income

(in thousands, except share data)

(unaudited)

	Three Months Ended March 31,	
	2022	2021
Revenues		
Revenues from rental properties, net	\$ 422,654	\$ 278,871
Management and other fee income	4,595	3,437
Total revenues	<u>427,249</u>	<u>282,308</u>
Operating expenses		
Rent	(4,081)	(3,035)
Real estate taxes	(54,314)	(38,936)
Operating and maintenance	(69,225)	(46,520)
General and administrative	(29,948)	(24,478)
Impairment charges	(272)	-
Depreciation and amortization	(130,294)	(74,876)
Total operating expenses	<u>(288,134)</u>	<u>(187,845)</u>
Gain on sale of properties	4,193	10,005
Operating income	<u>143,308</u>	<u>104,468</u>
Other income/(expense)		
Other income, net	5,983	3,357
Gain on marketable securities, net	121,764	61,085
Interest expense	(57,019)	(47,716)
Early extinguishment of debt charges	(7,173)	-
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	<u>206,863</u>	<u>121,194</u>
Benefit/(provision) for income taxes, net	153	(1,308)
Equity in income of joint ventures, net	23,570	17,752
Equity in income of other investments, net	5,373	3,787
Net income	<u>235,959</u>	<u>141,425</u>
Net loss/(income) attributable to noncontrolling interests	1,343	(3,483)
Net income attributable to the company	<u>237,302</u>	<u>137,942</u>
Preferred dividends	(6,354)	(6,354)
Net income available to the company's common shareholders	<u>\$ 230,948</u>	<u>\$ 131,588</u>
Per common share:		
Net income available to the company's common shareholders: (1)		
Basic	\$ 0.37	\$ 0.30
Diluted (2)	<u>\$ 0.37</u>	<u>\$ 0.30</u>
Weighted average shares:		
Basic	<u>614,767</u>	<u>430,524</u>
Diluted	<u>616,758</u>	<u>432,264</u>

(1) Adjusted for earnings attributable from participating securities of (\$1,360) and (\$792) for the three months ended March 31, 2022 and 2021, respectively.

(2) 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 \$11 and \$9 for the three months ended March 31, 2022 and 2021, respectively.

Condensed Consolidated Statements of Cash Flows

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2022	2021
Cash flow from operating activities:		
Net income	\$ 235,959	\$ 141,425
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	130,294	74,876
Impairment charges	272	-
Early extinguishment of debt charges	7,173	-
Equity award expense	7,513	6,457
Gain on sale of properties	(4,193)	(10,005)
Gain on marketable securities, net	(121,764)	(61,085)
Equity in income of joint ventures, net	(23,570)	(17,752)
Equity in income of other investments, net	(5,373)	(3,787)
Distributions from joint ventures and other investments	25,925	19,198
Change in accounts and notes receivable, net	990	18,593
Change in accounts payable and accrued expenses	(14,897)	15,387
Change in other operating assets and liabilities, net	(43,778)	(34,936)
Net cash flow provided by operating activities	194,551	148,371
Cash flow from investing activities:		
Acquisition of operating real estate	(18,671)	(84,312)
Improvements to operating real estate	(29,435)	(20,569)
Investment in marketable securities	(1,469)	-
Proceeds from sale of marketable securities	100	50
Investment in cost method investment	(3,000)	-
Investments in and advances to real estate joint ventures	(13,116)	(1,805)
Reimbursements of investments in and advances to real estate joint ventures	8,569	967
Investment in and advances to other investments	(8,445)	(419)
Reimbursements of investments in and advances to other investments	24,398	343
Investment in other financing receivable	(3,000)	(397)
Collection of mortgage and other financing receivable	43	37
Proceeds from sale of properties	8,410	22,181
Net cash flow used for investing activities	(35,616)	(83,924)
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(85,683)	(12,272)
Principal payments on rental property debt	(2,600)	(2,661)
Proceeds from mortgage and construction loan financings	19,000	-
Proceeds from issuance of unsecured notes	600,000	-
Repayments of unsecured notes	(500,000)	-
Financing origination costs	(10,165)	-
Payment of early extinguishment of debt charges	(6,470)	-
Contributions from noncontrolling interests	891	-
Redemption/distribution of noncontrolling interests	(4,673)	(539)
Dividends paid	(123,758)	(80,039)
Proceeds from issuance of stock, net	2,568	160
Shares repurchased for employee tax withholding on equity awards	(13,428)	(9,082)
Change in tenants' security deposits	1,038	650
Net cash flow used for financing activities	(123,280)	(103,783)
Change in cash, cash equivalents and restricted cash	35,655	(39,336)
Cash, cash equivalents and restricted cash, beginning of period	334,663	293,188
Cash, cash equivalents and restricted cash, end of period	\$ 370,318	\$ 253,852
Interest paid during the period including payment of early extinguishment of debt charges of \$6,470 and \$0 respectively (net of capitalized interest of \$102 and \$296 respectively)	\$ 60,213	\$ 29,383

Income Statement to FFO Adjustments

(in thousands, except share data)

(unaudited)

	Income Statement	FFO Reconciliation	
	Three Months Ended	FFO	Nareit FFO
	March 31, 2022	Adjustments	
Revenues			
Revenues from rental properties, net	\$ 422,654		\$ 422,654
Management and other fee income	4,595		4,595
Total revenues	427,249		427,249
Operating expenses			
Rent	(4,081)		(4,081)
Real estate taxes	(54,314)		(54,314)
Operating and maintenance	(69,225)		(69,225)
General and administrative	(29,948)		(29,948)
Impairment charges	(272)	272	-
Depreciation and amortization	(130,294)	129,461	(833)
Total operating expenses	(288,134)		(158,401)
Gain on sale of properties	4,193	(4,193)	-
Operating income	143,308		268,848
Other income/(expense)			
Other income, net	5,983		5,983
Gain on marketable securities	121,764	(121,764)	-
Interest expense	(57,019)		(57,019)
Early extinguishment of debt charges	(7,173)		(7,173)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	206,863		210,639
Benefit from income taxes, net	153	(11)	142
Equity in income of joint ventures, net	23,570	14,327 (1)	37,897
Equity in income of other real estate investments, net	5,373	(3,663)	1,710
Net income	235,959		250,388
Net loss attributable to noncontrolling interests	1,343	(4,730)	(3,387)
Net income attributable to the company	237,302		247,001
Preferred dividends	(6,354)		(6,354)
Net income available to the company's common shareholders	\$ 230,948		\$ 240,647
Per common share:			
Net income available to the company's common shareholders:			
Basic	\$ 0.37		\$ 0.39
Diluted	\$ 0.37		\$ 0.39
Weighted average shares:			
Basic	614,767		614,767
Diluted	616,758		619,187

(1) The net adjustment of \$14,327 consists of depreciation of \$16,885, impairments of \$428 and gains of (\$2,986)

Refer to FFO definition included in Glossary of Terms

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

	Three Months Ended March 31,	
	2022	2021
Net income available to the company's common shareholders	\$ 230,948	\$ 131,588
Gain on sale of properties	(4,193)	(10,005)
Gain on sale of joint venture properties	(2,986)	(5,283)
Depreciation and amortization - real estate related	129,461	74,113
Depreciation and amortization - real estate joint ventures	16,885	10,007
Impairment charges (including real estate joint ventures)	700	1,068
Profit participation from other investments, net	(3,663)	195
Gain on marketable securities, net	(121,764)	(61,085)
(Benefit)/provision for income taxes, net (2)	(11)	1,046
Noncontrolling interests (2)	(4,730)	2,626
FFO available to the company's common shareholders	\$ 240,647	\$ 144,270
Weighted average shares outstanding for FFO calculations:		
Basic	614,767	430,524
Units	2,546	654
Dilutive effect of equity awards	1,874	1,606
Diluted (3)	619,187	432,784
FFO per common share - basic	\$ 0.39	\$ 0.34
FFO per common share - diluted (3)	\$ 0.39	\$ 0.33

- (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 \$473 and \$97 for the three months ended March 31, 2022 and 2021, respectively.
- (4) Includes Early extinguishment of debt charges \$7.2 million recognized during the three months ended March 31, 2022.

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 March 31,	
	2022	2021
FFO available to the company's common shareholders	\$ 240.6	\$ 144.3
Adjustments:		
Capital Expenditures from Operating Properties (1) (2):		
Capitalized Building Improvements	(2.7)	(1.9)
Tenant Improvements and Allowances	(17.5)	(8.5)
External Leasing Commissions	(6.3)	(4.0)
Debt-related non-cash items (2):		
Capitalized Interest Expense	(0.2)	(0.4)
Amortization of Deferred Financing Costs	2.7	2.4
Amortization of Fair Market Value Adjustments	(9.5)	(0.8)
Non-cash revenues (2):		
Deferred Rents (Straight-line)	(8.8)	0.1
Above/Below Market Rents	(4.4)	(5.8)
Straight-line Reimbursement Income	(0.9)	(0.6)
Other consolidated capitalized costs and non-cash Items:		
Capitalized G&A (1)	(2.2)	(3.3)
Capitalized Carry Costs - Real Estate Taxes and CAM (1)	-	(0.1)
Depreciation of Non-Real Estate Assets	0.8	0.8
Equity Compensation Expense	7.5	6.5
Other Non-Cash Items	-	-
Merger-related	0.2	-
Funds Available for Distribution (FAD)	\$199.3	\$128.6
Weighted average shares outstanding for FAD calculations:		
Basic	614,767	430,524
Units	2,546	654
Dilutive effect of equity awards	1,874	1,606
Diluted (3)	619,187	432,784
FAD per common share - basic	\$ 0.32	\$ 0.30
FAD per common share - diluted (3)	\$ 0.32	\$ 0.30

(1) See separate Capital Expenditures schedule on Page 27

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

(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 \$0.473 million and \$0.097 million for the three months ended March 31, 2022 and 2021, respectively.

Refer to FAD definition included in Glossary of Terms

Reconciliation of Net Income to EBITDA

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2022	2021
Net income	\$ 235,959	\$ 141,425
Interest	57,019	47,716
Early extinguishment of debt charges	7,173	-
Depreciation and amortization	130,294	74,876
Gain on sale of properties	(4,193)	(10,005)
Gain on sale of joint venture properties	(2,986)	(5,283)
Impairment charges (including real estate joint ventures)	700	1,068
Pension valuation adjustment	250	-
Profit participation from other investments, net	(3,663)	195
Gain on marketable securities	(121,764)	(61,085)
(Provision)/benefit for income taxes, net	(153)	1,308
Consolidated EBITDA	\$ 298,636	\$ 190,215
Consolidated EBITDA	298,636	190,215
Pro-rata share of interest expense - real estate joint ventures	4,769	4,957
Pro-rata share of depreciation and amortization - real estate joint ventures	16,885	10,007
EBITDA including pro-rata share - joint ventures	\$ 320,290	\$ 205,179
Debt	\$ 7,489,448	\$ 5,341,481
Cash	(370,318)	(253,852)
Net debt	\$ 7,119,130	\$ 5,087,629
Net debt	\$ 7,119,130	\$ 5,087,629
Pro-rata share of debt	671,413	579,610
Liquidation preference for preferred stock	489,500	489,500
Pro-rata share of cash	(50,680)	(43,823)
Net Debt including pro-rata share - joint ventures	\$ 8,229,363	\$ 6,112,916
Annualized Consolidated EBITDA	1,194,544	760,860
Net Debt to Consolidated EBITDA:	6.0x	6.7x
Annualized EBITDA including prorata share - joint ventures	1,281,160	820,716
Net Debt to EBITDA on a look-through basis (1)	6.4x	7.4x

(1) Net Debt to EBITDA on a look-through basis includes outstanding preferred stock and company's pro-rata share of joint venture debt.

Refer to EBITDA definition included in Glossary of Terms

Reconciliation of Net Income to EBITDAre

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2022	2021
Net income	\$ 235,959	\$ 141,425
Interest	57,019	47,716
Early extinguishment of debt charges	7,173	-
Depreciation and amortization	130,294	74,876
Gain on sale of properties	(4,193)	(10,005)
Gain on sale of joint venture properties	(2,986)	(5,283)
Impairment charges (including real estate joint ventures)	700	1,068
(Provision)/benefit for income taxes, net	(153)	1,308
Pro-rata share of interest expense - real estate joint ventures	4,769	4,957
Pro-rata share of depreciation and amortization - real estate joint ventures	16,885	10,007
EBITDAre	<u>\$ 445,467</u>	<u>\$ 266,069</u>

Refer to EBITDAre definition included in Glossary of Terms

NOI Disclosures

(in thousands)

(unaudited)

	Three Months Ended March 31,			Three Months Ended December 31,	
	2022	2021	% Change	2021	% Change
Consolidated NOI:					
Revenue breakdown:					
Minimum rent	\$ 304,917	\$ 199,136		\$ 301,587	
Lease terminations	2,017	5,259		984	
Deferred rents (straight-line)	7,095	122		8,056	
Above and below market rents	4,297	5,702		2,928	
Percentage rent	3,398	2,105		1,174	
Reimbursement income	91,076	62,289		90,881	
Other rental property income	6,968	3,931		7,795	
Total revenues from rental properties	419,768	278,544	50.7%	413,405	1.5%
Provision for doubtful accounts	2,886	327		7,000	
Net revenues from rental properties	422,654	278,871	51.6%	420,405	0.5%
Rental property expenses:					
Rent	4,081	3,035		4,067	
Real estate taxes	54,314	38,936		52,132	
Operating and maintenance	69,225	46,520		77,402	
	127,620	88,491		133,601	
Consolidated NOI, net (1)	295,034	190,380	55.0%	286,804	2.9%
Pro-rata share of JV NOI:					
Prudential Investment Program	4,768	4,727		5,159	
Kimco Income REIT	17,867	16,493		17,179	
Canada Pension Plan	4,769	4,034		4,211	
Other Institutional JV Properties	6,402	-		5,279	
Other JV Properties	9,448	4,461		8,842	
Subtotal of pro-rata share of JV NOI	43,254	29,715		40,670	
Total NOI	\$ 338,288	\$ 220,095	53.7%	\$ 327,474	3.3%

(1) Includes NOI attributable to noncontrolling interests of \$2,908 and \$1,011 for the three months ended March 31, 2022 and 2021, respectively.

Same Property NOI (1)
(\$ shown in thousands)
(unaudited)

Same Property NOI Disclosures (2)				
	Three Months Ended March 31,			
	2022	2021		% Change
Same Property Pool:				
Number of Properties	537	537		
Leased Occupancy	94.9%	93.4%	(3)	1.5%
Economic Occupancy	91.9%	91.1%	(3)	0.8%
Revenues				
Minimum Rent	\$ 330,739	\$ 319,109		3.6%
Abatements, net	(1,852)	(9,166)		79.8%
Credit Income	4,683	2,444		91.6%
Percentage Rent	4,166	3,423		21.7%
Recovery	99,827	98,051		1.8%
Other Income	5,726	4,902		16.8%
	<u>\$ 443,289</u>	<u>\$ 418,763</u>		<u>5.9%</u>
Expenses				
Operating & Maintenance	62,543	62,093		0.7%
Tax Expense	59,877	62,047		-3.5%
	<u>\$ 122,420</u>	<u>\$ 124,140</u>		<u>-1.4%</u>
Same Property NOI	<u>\$ 320,869</u>	<u>\$ 294,623</u>		<u>8.9%</u>
Same Property NOI (ex. Redev)	<u>\$ 317,737</u>	<u>\$ 293,191</u>		<u>8.4%</u>
Same Property NOI	<u>\$ 320,869</u>	<u>\$ 294,623</u>		<u>8.9%</u>
Other Same Property Disclosures:				
LTA's	2,224	6,598		-66.3%
Straight-line Rent Adjustments	7,249	2,337		210.2%
Amortization of Above/Below Market Rents	4,073	6,832		-40.4%
Non Same Property NOI	3,872	(90,292)		104.3%
Total NOI including pro-rata share - joint ventures	<u>\$ 338,288</u>	<u>\$ 220,095</u>		<u>53.7%</u>

Reconciliation of Net Income Available to the Company's Common Shareholders to Same Property NOI				
	Three Months Ended March 31,			
	2022	2021		
Net income available to the company's common shareholders	\$ 230,948	\$ 131,588		
Adjustments:				
Management and other fee income	(4,595)	(3,437)		
General and administrative	29,948	24,478		
Impairment charges	272	-		
Depreciation and amortization	130,294	74,876		
Gain on sale of properties	(4,193)	(10,005)		
Interest and other expense, net	58,209	44,359		
Gain on marketable securities, net	(121,764)	(61,085)		
(Benefit)/provision from income taxes, net	(153)	1,308		
Equity in income of other investments, net	(5,373)	(3,787)		
Net (loss)/income attributable to noncontrolling interests	(1,343)	3,483		
Preferred dividends	6,354	6,354		
WRI Same Property NOI (4)	-	91,950		
Non same property net operating income	(17,419)	(17,422)		
Non-operational expense from joint ventures, net	19,684	11,963		
Same Property NOI	<u>\$ 320,869</u>	<u>\$ 294,623</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 Realty's pro-rata share.
- (3) Leased Occupancy & Economic Occupancy for the Company's reported Shopping Center Portfolio is 94.7% & 91.6%, respectively.
- (4) Amounts for the three months ended March 31, 2021, represent the Same Property NOI's from WRI properties, not included in the Company's reported NOI.

Selected Balance Sheet Account Detail
(in thousands)

	March 31, 2022	December 31, 2021
Real estate		
Land	\$ 3,980,158	\$ 3,978,775
Building and improvements		
Buildings	10,056,337	10,042,225
Building improvements	2,007,276	1,999,319
Tenant improvements	999,830	987,216
Fixtures and leasehold improvements	31,964	31,421
Other rental property	1,003,008	1,007,644
	<u>18,078,573</u>	<u>18,046,599</u>
Accumulated depreciation and amortization	(3,128,182)	(3,010,699)
Total real estate, net of accumulated depreciation and amortization	\$ <u>14,950,391</u>	\$ <u>15,035,900</u>
Other investments		
Net lease portfolio	\$ 4,001	\$ 26,719
Other	100,194	95,296
Total other investments	\$ <u>104,195</u>	\$ <u>122,015</u>
Marketable securities		
Albertsons Companies Inc.	\$ 1,324,219	\$ 1,202,712
Other	10,654	9,027
Total marketable securities	\$ <u>1,334,873</u>	\$ <u>1,211,739</u>
Accounts and notes receivable		
Straight-line rent receivable	\$ 165,568	\$ 154,435
Deferred rent and accounts receivable	71,286	81,282
Other	16,833	18,960
Total accounts and notes receivable	\$ <u>253,687</u>	\$ <u>254,677</u>
Other assets		
Leasing commissions	\$ 122,988	\$ 122,092
Prepaid & deferred charges	47,205	22,564
Real estate held for sale	13,703	13,703
Other	180,825	181,817
Total other assets	\$ <u>364,721</u>	\$ <u>340,176</u>
Other liabilities		
Accounts payable & accrued expenses	\$ 210,162	\$ 220,312
Below market rents	329,171	336,587
Other	158,177	173,791
Total other liabilities	\$ <u>697,510</u>	\$ <u>730,690</u>
Noncontrolling interests - stockholders equity		
Down REIT units (1)	\$ 66,168	\$ 67,705
Other	137,964	143,088
Total noncontrolling interests	\$ <u>204,132</u>	\$ <u>210,793</u>

(1) 2,626,521 and 2,715,338 units outstanding, respectively

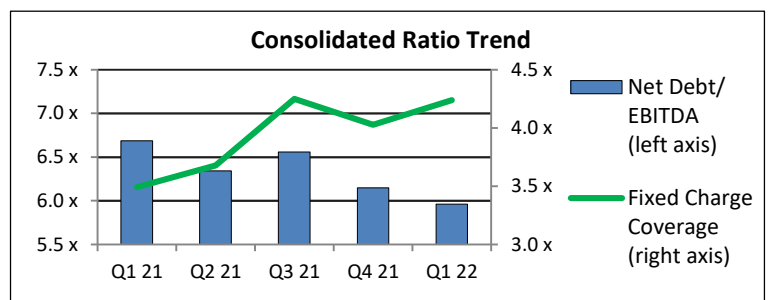
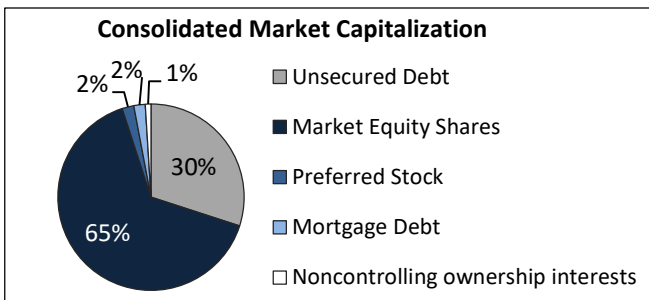
Debt Summary

Capitalization and Financial Ratios

March 31, 2022

(in thousands, except per share data)

	Consolidated Only Book Value	Market Value	Pro-rata Joint Ventures	Market Cap incl. JV's
Debt				
Revolving credit facility	\$ -	\$ -	\$ 33,999	\$ 33,999
Notes payable	7,110,804	7,110,804	112,847	7,223,651
Non-recourse mortgages payable	378,644	378,644	524,567	903,211
	<u>7,489,448 (1)</u>	<u>7,489,448 (1)</u>	<u>671,413 (1)</u>	<u>8,160,861 (1)</u>
Equity				
Stockholders' equity:				
Common Stock (618,002,532 shares outstanding)	9,521,530	15,264,663		15,264,663
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	204,132	204,132		204,132
	<u>10,215,162</u>	<u>15,958,295 (2)</u>		<u>15,958,295 (2)</u>
Total Capitalization	<u>\$ 17,704,610</u>	<u>\$ 23,447,744</u>		<u>\$ 24,119,156</u>
Ratios				
Debt to Total Capitalization	<u>.42:1</u>	<u>.32:1</u>		<u>.34:1</u>
Debt to Equity	<u>.73:1</u>	<u>.47:1</u>		<u>.51:1</u>
Debt Service Coverage	<u>4.8x</u>			<u>4.5x</u>
Fixed Charge Coverage	<u>4.2x</u>			<u>4.0x</u>
Net Debt to EBITDA	<u>6.0x</u>			<u>6.0x</u>
Net Debt and Preferred to EBITDA	<u>6.4x</u>			<u>6.4x</u>



Common Dividend Paid Per Share	
Q1, 2022	\$0.19
Q4, 2021	\$0.17
Q3, 2021	\$0.17
Q2, 2021	\$0.17

Liquidity & Credit Facility (3/31/2022)	
Cash On Hand	\$ 370,318
Marketable Equity Securities (3)	5,327
Available under Credit Facility	2,000,000
	<u>\$ 2,375,645</u>

(1) Includes the fair market value of debt net of financing fees of \$17.5 million Consolidated and (\$3.5 million) pro-rata Joint Ventures.

(2) Based upon closing price of the Company's Common Stock on March 31, 2022 at \$24.70 per share.

(3) Represents margin loan availability estimated at approximately 50% of market value of investments in marketable equity securities. (excludes ACI as we are currently restricted).

Bond Indebtedness Covenant Disclosure
(in thousands)

	Threshold (1)	March 31, 2022
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 60%	\$ 7,799,227
Total Assets		\$ 20,411,451
		38%
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 379,990
Total Assets		\$ 20,411,451
		2%
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,016,644
Maximum Annual Service Charge		\$ 231,628
		4.4
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 18,235,114
Consolidated Unsecured Indebtedness		\$ 7,419,237
		2.5

(1) The covenants reflect the most restrictive covenants within the terms of the Kimco Realty and former WRI bond indentures.

Sensitivity Analysis: Additional \$4.4 billion total debt capacity available or reduction of \$669 million of Consolidated Income Available for Debt Service before covenant violation.

Definitions for Bond Indenture Covenants:

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

Total Assets - 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 and the amount of dividends which are payable in respect of any Disqualified Stock.

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 plus guaranteed obligations.

For full detailed descriptions on the Bond Indenture Covenant calculations please refer to the Indenture dated September 1, 1993 filed as Exhibit 4(a) to the Registration Statement, First Supplemental Indenture, dated as of August 4, 1994 filed in the Company's 12/31/95 Form 10-K, the Second Supplemental Indenture, dated as of April 7, 1995 filed in the Company's Current Report on Form 8-K dated April 7, 1995, the Third Supplemental Indenture dated as of June 2, 2006 filed in the Company's Current Report on Form 8-K dated June 5, 2006, the Fifth Supplemental Indenture dated as of September 24, 2009 filed in the Company's Current Report on Form 8-K dated September 24, 2009, the Sixth Supplemental Indenture dated as of May 23, 2013 filed in the Company's Current Report on Form 8-K dated May 23, 2013 and the Seventh Supplemental Indenture dated as of April 24, 2014 filed in the Company's Current Report on Form 8-K dated April 24, 2014. Additionally, please refer to the Indenture dated May 1, 1995 filed as 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 on Form 8-K dated August 2, 2006, Second Supplemental Indenture, dated as of October 9, 2012 filed in the Company's Current Report on Form 8-K dated October 9, 2012.

Line of Credit Covenant Disclosure
(in thousands)

	Threshold	March 31, 2022
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 7,212,349
GAV		\$ 18,976,055
		38%
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 283,739
GAV		\$ 19,222,200
		1.5%
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 964,038
Total Unsecured Interest Expense		\$ 211,786
		4.6
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 1,092,001
Total Debt Service (including Preferred Stock Dividends)		\$ 265,282
		4.1

Definitions for Line of Credit Covenants:

Total Indebtedness: Total Indebtedness of Kimco Realty, 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 Realty'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 Realty's financials plus principal payments plus preferred stock dividends.

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

Schedule of Consolidated Debt

March 31, 2022

(in thousands)

Year	Consolidated Fixed Rate Debt (1)						Consolidated Floating Rate Debt (2)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2022	\$ 29,493	3.95%	\$ 304,011	3.38%	\$ 333,504	3.43%	\$ -	-	\$ -	-	\$ -	-
2023	55,501	3.95%	657,847	3.30%	713,348	3.35%	-	-	-	-	-	-
2024	5,511	6.74%	660,008	3.37%	665,519	3.40%	-	-	-	-	-	-
2025	54,382	3.50%	756,578	3.48%	810,960	3.48%	-	-	-	-	-	-
2026	-	-	787,896	3.06%	787,896	3.06%	-	-	-	-	-	-
2027	17,644	4.03%	437,245	4.03%	454,889	4.03%	18,870	1.49%	-	-	18,870	1.49%
2028	125,668	4.57%	406,375	2.01%	532,043	2.59%	-	-	-	-	-	-
2029	71,575	3.85%	-	-	71,575	3.85%	-	-	-	-	-	-
2030	-	-	494,699	2.70%	494,699	2.70%	-	-	-	-	-	-
2031	-	-	493,207	2.25%	493,207	2.25%	-	-	-	-	-	-
Thereafter	-	-	2,112,938	3.88%	2,112,938	3.88%	-	-	-	-	-	-
Total	\$ 359,774	4.12%	\$ 7,110,804	3.33%	\$ 7,470,578	3.37%	\$ 18,870	1.49%	\$ -	-	\$ 18,870	1.49%

Year	Total Consolidated Debt (3)						% Total Debt
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	
2022	29,493	3.95%	304,011	3.38%	333,504	3.43%	4%
2023	55,501	3.95%	657,847	3.30%	713,348	3.35%	10%
2024	5,511	6.74%	660,008	3.37%	665,519	3.40%	9%
2025	54,382	3.50%	756,578	3.48%	810,960	3.48%	11%
2026	-	-	787,896	3.06%	787,896	3.06%	11%
2027	36,514	2.70%	437,245	4.03%	473,759	3.93%	6%
2028	125,668	4.57%	406,375	2.01%	532,043	2.59%	7%
2029	71,575	3.85%	-	-	71,575	3.85%	1%
2030	-	-	494,699	2.70%	494,699	2.70%	6%
2031	-	-	493,207	2.25%	493,207	2.25%	7%
Thereafter	-	-	2,112,938	3.88%	2,112,938	3.88%	28%
Total	\$ 378,644	3.98%	\$ 7,110,804	3.33%	\$ 7,489,448	3.36%	100%

(1) WAVG maturity of 9.0 years (107.5 months)

(2) WAVG maturity of 4.8 years (58.0 months)

(3) WAVG maturity of 8.9 years (107.4 months)

Notes:

- Above includes approximately \$82.3 million net premium related to unamortized fair market value adjustment and \$64.8 million net of unamortized deferred financing costs
- In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule
- Minority interest share of debt is approximately \$48.5 million
- There are 23 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

March 31, 2022

(in thousands)

Fixed Rate				
Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Secured Debt				
Montgomery Plaza	3.90%	07/11/2022	\$24,763	0.3%
Linwood Square	4.21%	10/01/2022	\$4,730	0.1%
Market at Bay Shore	3.23%	05/01/2023	\$11,983	0.2%
Harrisburg Plaza	4.15%	06/15/2023	\$9,164	0.1%
Southgate Shopping Center	4.15%	06/15/2023	\$6,131	0.1%
10-Federal Shopping Center	4.15%	06/15/2023	\$5,974	0.1%
I45/Telephone Rd.	4.15%	06/15/2023	\$11,060	0.1%
Thousand Oaks Shopping Center	4.15%	06/15/2023	\$11,189	0.1%
Del Monte Plaza	5.91%	03/01/2024	\$834	0.0%
Truckee Crossroads	5.91%	03/01/2024	\$751	0.0%
Jericho Commons South	7.23%	06/01/2024	\$1,721	0.0%
Jericho Commons North	7.23%	06/01/2024	\$1,518	0.0%
Centre Court- Retail/Bank	6.32%	07/01/2024	\$687	0.0%
Westchase Shopping Center	3.50%	03/10/2025	\$14,340	0.2%
Pueblo Anozira Shopping Center	3.50%	03/10/2025	\$12,519	0.2%
Perimeter Village	3.50%	03/10/2025	\$27,523	0.4%
Village Green Center	4.03%	12/01/2027	\$17,644	0.2%
Independence Plaza I	6.14%	03/01/2028	\$10,905	0.1%
Centre Court- Giant	7.08%	04/01/2028	\$3,900	0.1%
Westminster Center	4.45%	07/05/2028	\$49,917	0.7%
Gateway Plaza	4.45%	07/05/2028	\$24,248	0.3%
Southampton Center	4.45%	07/05/2028	\$20,809	0.3%
Wellington Green Commons	3.66%	08/01/2028	\$15,888	0.2%
Village Plaza at Bunker Hill	3.85%	07/01/2029	\$71,575	1.0%
Total Fixed Rate Secured Debt	4.12%		\$359,774	4.8%
Unsecured Debt				
Kimco Realty Corp.-General	3.38%	10/15/2022	\$304,011	4.1%
Kimco Realty Corp.-General	3.50%	04/15/2023	\$308,422	4.1%
Kimco Realty Corp.-General	3.13%	06/01/2023	\$349,425	4.7%
Kimco Realty Corp.-General	4.45%	01/15/2024	\$261,335	3.5%
Kimco Realty Corp.-General	2.70%	03/01/2024	\$398,673	5.3%
Kimco Realty Corp.-General	3.30%	02/01/2025	\$498,228	6.7%
Kimco Realty Corp.-General	3.85%	06/01/2025	\$258,350	3.4%
Kimco Realty Corp.-General	6.64%	07/15/2026	\$18,344	0.2%
Kimco Realty Corp.-General	3.25%	08/05/2026	\$265,307	3.5%
Kimco Realty Corp.-General	2.80%	10/01/2026	\$496,254	6.6%
Kimco Realty Corp.-General	6.60%	11/26/2026	\$7,991	0.1%
Kimco Realty Corp.-General	3.80%	04/01/2027	\$397,382	5.3%
Kimco Realty Corp.-General	6.88%	06/25/2027	\$29,421	0.4%
Kimco Realty Corp.-General	6.65%	07/12/2027	\$10,443	0.1%
Kimco Realty Corp.-General	1.90%	03/01/2028	\$395,756	5.3%
Kimco Realty Corp.-General	6.46%	08/11/2028	\$10,619	0.1%
Kimco Realty Corp.-General	2.70%	10/01/2030	\$494,699	6.6%
Kimco Realty Corp.-General	2.25%	12/01/2031	\$493,207	6.6%
Kimco Realty Corp.-General	3.20%	04/01/2032	\$590,224	7.9%
Kimco Realty Corp.-General	4.25%	04/01/2045	\$490,247	6.5%
Kimco Realty Corp.-General	4.13%	12/01/2046	\$344,838	4.6%
Kimco Realty Corp.-General	4.45%	09/01/2047	\$344,725	4.6%
Kimco Realty Corp.-General	3.70%	10/01/2049	\$342,905	4.6%
Total Fixed Rate Unsecured Debt	3.33%		\$7,110,804	94.9%
Floating Rate				
Unsecured Debt				
Hamden Mart	1.49%	02/01/2027	\$18,870	0.3%
Total Consolidated Debt	3.36%		\$7,489,448	100.0%

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

Schedule of Real Estate Joint Venture Debt

March 31, 2022

(in thousands)

Year	Fixed Rate Debt (1)						
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate
2022	101,209	3.70%	-	-	101,209	49,157	3.70%
2023	82,015	3.82%	-	-	82,015	35,361	3.82%
2024	18,576	3.46%	-	-	18,576	7,850	3.46%
2025	88,644	3.58%	-	-	88,644	49,781	3.58%
2026	79,780	3.58%	-	-	79,780	11,967	3.58%
2027	81,900	3.24%	-	-	81,900	40,950	3.24%
2028	10,380	6.38%	-	-	10,380	5,190	6.38%
Thereafter	204,777	4.15%	-	-	204,777	116,784	4.15%
Total	\$ 667,281	3.80%	\$ -	-	\$ 667,281	\$ 317,040	3.80%

Floating Debt (2)						
Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate
-	-	-	-	-	-	-
-	-	-	-	-	-	-
157,788	1.98%	-	-	157,788	37,066	1.98%
-	-	243,936	1.76%	243,936	118,480	1.76%
345,028	2.05%	189,109	1.95%	534,137	198,827	2.01%
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 502,816	2.03%	\$ 433,045	1.84%	\$ 935,861	\$ 354,373	1.94%

Total Real Estate Joint Venture Debt (3)							
Year	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt
2022	101,209	3.70%	-	-	101,209	3.70%	6%
2023	82,015	3.82%	-	-	82,015	3.82%	5%
2024	176,364	2.14%	-	-	176,364	2.14%	11%
2025	88,644	3.58%	243,936	1.76%	332,580	2.24%	21%
2026	424,808	2.33%	189,109	1.95%	613,917	2.22%	38%
2027	81,900	3.24%	-	-	81,900	3.24%	5%
2028	10,380	6.38%	-	-	10,380	6.38%	1%
Thereafter	204,777	4.15%	-	-	204,777	4.15%	13%
Total	\$ 1,170,097	3.03%	\$ 433,045	1.84%	\$ 1,603,142	2.71%	100%

KIM Share Debt		
Secured	Unsecured	Total Debt
49,157	-	49,157
35,361	-	35,361
44,916	-	44,916
49,781	118,480	168,261
182,428	28,366	210,794
40,950	-	40,950
5,190	-	5,190
116,784	-	116,784
\$ 524,567	\$ 146,846	\$ 671,413

Real Estate Joint Venture Debt by Portfolio										
Portfolio	KIM %	2022	2023	2024	2025	2026	2027	2028	Thereafter	Total
Prudential Investment Program	15.0%	-	13,325	116,487	-	286,232	-	-	-	416,044
Kimco Income REIT	48.6%	101,209	68,690	-	298,778	-	-	-	-	468,677
Canada Pension Plan	55.0%	-	-	-	-	83,919	-	-	-	83,919
Other Institutional JV Properties	41.1% (4)	-	-	-	-	233,015	-	-	-	233,015
Other JV Properties	54.4% (4)	-	-	59,877	33,802	10,751	81,900	10,380	204,777	401,487
Total		\$ 101,209	\$ 82,015	\$ 176,364	\$ 332,580	\$ 613,917	\$ 81,900	\$ 10,380	\$ 204,777	\$ 1,603,142
% of Debt per Year		6%	5%	11%	21%	38%	5%	1%	13%	100%

(1) WAVG maturity of 4.79 years (57.4 months)

(2) WAVG maturity of 3.64 years (43.7 months)

(3) WAVG maturity of 4.12 years (49.4 months)

(4) Ownership % is a blended rate

Notes:

-Above includes approximately \$9.0 million (\$3.5 million pro-rata) net of unamortized deferred financing costs;

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

-There are 37 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

March 31, 2022

(in thousands)

Fixed Rate						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt						
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$21,694	1.4%	\$10,537
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$9,873	0.6%	\$4,795
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$24,335	1.5%	\$11,820
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$45,307	2.8%	\$22,005
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$15,763	1.0%	\$7,656
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$16,790	1.0%	\$8,155
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$10,512	0.7%	\$5,106
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$13,387	0.8%	\$6,502
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$12,238	0.8%	\$5,944
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$13,325	0.8%	\$1,998
Castor Place	Other JV Properties	3.46%	4/3/2024	\$18,576	1.2%	\$7,850
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$46,464	2.9%	\$22,568
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$6,930	0.4%	\$3,366
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$664	0.0%	\$323
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$601	0.0%	\$292
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$183	0.0%	\$89
Kernan Village	Other JV Properties	3.95%	10/10/2025	\$2,587	0.2%	\$1,294
Homestead S.C.	Other JV Properties	2.95%	5/30/2025	\$7,253	0.5%	\$5,077
Round Rock S.C.	Other JV Properties	3.16%	11/20/2025	\$10,500	0.7%	\$7,350
Century South S.C.	Other JV Properties	3.16%	11/20/2025	\$13,462	0.8%	\$9,422
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$35,167	2.2%	\$5,275
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$16,752	1.0%	\$2,513
Mountain Square	Prudential	3.65%	10/1/2026	\$27,861	1.7%	\$4,179
Concourse Plaza	Other JV Properties	3.13%	4/8/2027	\$74,182	4.6%	\$37,091
Atlantic West	Other JV Properties	4.30%	5/1/2027	\$7,718	0.5%	\$3,859
Sharyland Towne Crossing	Other JV Properties	6.38%	10/15/2028	\$10,380	0.6%	\$5,190
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031	\$204,777	12.8%	\$116,784
Total Fixed Rate Secured Debt		3.80%		\$667,281	41.6%	\$317,040
Floating Rate						
Secured Debt						
Coral Way Plaza	Other JV Properties	2.45%	5/31/2024	\$2,691	0.2%	\$978
Coral Way Plaza	Other JV Properties	2.45%	5/31/2024	\$8,781	0.5%	\$3,700
Cottman & Bustleton Center	Other JV Properties	1.90%	9/1/2024	\$29,829	1.9%	\$14,915
Marina Village	Prudential	1.95%	6/1/2024	\$19,797	1.2%	\$2,970
El Camino North	Prudential	1.95%	6/1/2024	\$56,792	3.5%	\$8,519
Melrose Village Plaza	Prudential	1.95%	6/1/2024	\$13,165	0.8%	\$1,975
Olympia Place	Prudential	1.95%	6/1/2024	\$26,733	1.7%	\$4,009
Tustin Heights S.C.	Prudential	1.95%	7/1/2026	\$17,344	1.1%	\$2,602
Pentagon Centre	Canada Pension Plan	2.20%	8/1/2026	\$83,919	5.4%	\$46,155
Homestead Towne Square	Other JV Properties	1.95%	9/1/2026	\$10,751	0.7%	\$5,195
Northridge S.C.	Other Institutional JV's	2.00%	12/21/2026	\$50,856	3.2%	\$25,428
Tamiami Trail Shops	Other Institutional JV's	2.00%	12/21/2026	\$24,842	1.5%	\$12,421
Pembroke Commons	Other Institutional JV's	2.00%	12/21/2026	\$59,650	3.7%	\$29,825
Flamingo Pines	Other Institutional JV's	2.00%	12/21/2026	\$29,887	1.9%	\$14,943
Publix at Princeton Lakes	Other Institutional JV's	2.00%	12/21/2026	\$13,688	0.9%	\$6,844
Hollywood Hills Plaza I	Other Institutional JV's	2.00%	12/21/2026	\$48,096	3.0%	\$24,048
Hollywood Hills Plaza II	Other Institutional JV's	2.00%	12/21/2026	\$5,995	0.4%	\$2,999
Total Floating Rate Secured Debt		2.03%		\$502,816	31.5%	\$207,526
Unsecured Debt						
Kimco Income Oper. PartP L.P.	Kimco Income REIT	1.80%	1/31/2025	\$173,936	10.8%	\$84,481
Kimco Income Oper. PartP L.P.	Kimco Income REIT	1.65%	1/31/2025	\$70,000	4.4%	\$33,999
PRK Holdings I LLC	Prudential	1.95%	5/4/2026	\$189,109	11.8%	\$28,367
Total Floating Rate Unsecured Debt		1.84%		\$433,045	27.0%	\$146,847
Total Joint Venture Debt		2.71%		\$1,603,142	100.0%	\$671,413

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

2022 Shopping Center Transactions

March 31, 2022
(in thousands)

Dispositions							
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price
<u>Consolidated</u>							
Curlew Crossing (1)	Clearwater, FL	100%	Jan-22	-	\$ 5,393	\$ -	\$ 5,393
Olympia West (Parcel)	Olympia, WA	100%	Jan-22	6	2,050	-	2,050
River Point at Sheridan (1)	Sheridan, CO	100%	Feb-22	-	1,000	-	1,000
Treasure Valley Crossing (1)	Nampa, ID	85%	Mar-22	-	250	-	212
2022 Consolidated Dispositions				6	\$ 8,693	\$ -	\$ 8,655
<u>Unconsolidated</u>							
Sunset Square	Bellingham, WA	15%	Jan-22	379	\$ 53,000	\$ -	\$ 7,950
Elm Plaza	Enfield, CT	49%	Mar-22	149	15,600	-	7,577
Northridge Plaza	Fair Oaks, CA	15%	Mar-22	99	13,300	-	1,995
Epic Village (1)	St. Augustine, FL	70%	Apr-22	-	1,100	-	770
Country Fair S.C.	Chino, CA	15%	Apr-22	168	42,250	-	6,338
2022 Unconsolidated Dispositions				794	\$ 125,250	\$ -	\$ 24,629
2022 Total Dispositions				800	\$ 133,943	\$ -	\$ 33,285

Acquisitions							
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price
Rancho San Marcos Village (Parcel)	San Marcos, CA	100%	Jan-22	7	\$ 2,400	\$ -	\$ 2,400
Columbia Crossing (Parcel)	Columbia, MD	100%	Feb-22	60	16,000	-	16,000
2022 Acquisitions				67	\$ 18,400	\$ -	\$ 18,400

(1) Land parcel

Redevelopment Projects and Outparcel Developments

As of March 31, 2022

(in thousands)

Property Name	MSA	Project Description	Residential Units	Hotel Keys	Office SF ('000s)	Retail SF ('000s)	Ownership	Est. Completion	Gross Costs (1)	Gross Costs To Date	Est. Project Yield (1) (2)
Active Mixed-Use Projects											
1 The Milton @ Pentagon	Washington-Arlington-Alexandria (DC, VA, MD, WV)	Multi-family development with ground floor retail	253			16	55%	2024	\$135,369	\$53,374	5% +/-
2 Avery II @ Dania Pointe	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development on a ground lease with Mevers Group	336				100%	2024	\$4,800	\$4,800	14% +/-
3 The Fitzgerald @ Camino Square	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development on a ground lease with FCI Residential	350				100%	2024	\$2,000	\$1,700	29% +/-
Total	3		939			16	57%		\$142,169	\$59,874	5%-6%
Active Redevelopments & Outparcels											
1 Market at Southpark	Denver-Aurora-Lakewood (CO)	Redevelop multi-pad building for Mac & Cheezary, Jersey Mike's Subs, and Black Rock Coffee					100%	2022	\$3,857	\$3,454	8%-9%
2 Bridgehampton Commons	New York-Newark-Jersey City (NY-NJ-PA)	Expansion of TJ Maxx to add Marshalls					100%	2022	\$7,260	\$6,561	12%-13%
3 Towson Place	Baltimore-Columbia-Towson (MD)	Outparcel development for Navy Federal Credit Union. Ledo Pizza and Panda Express					100%	2022	\$2,018	\$1,275	7%-8%
4 Wexford Plaza	Pittsburgh (PA)	Expansion of Whole Foods by 5K SF					100%	2022	\$2,799	\$198	7%-8%
5 Oakwood Plaza North	Miami-Fort Lauderdale-Pompano Beach (FL)	Relocate Dollar Star and combine in-line units for a specialty grocer					100%	2023	\$3,810	\$273	7%-8%
6 Fullerton Plaza	Baltimore-Columbia-Towson (MD)	LA Fitness next to Weis Market					100%	2023	\$8,311	\$1,921	7%-8%
Total	6						100%		\$28,055	\$13,682	9%-10%
Completed Projects (3)	1						49%		\$1,693		11%

(1) Gross project costs and Est. Project Yields may vary from those previously disclosed due to final project reconciliations

(2) Est. Project Yield is net of any credits or fees earned by owner

(3) Projects that are completed within the current calendar year

Redevelopment is defined as either projects that require demolition and/or the addition of GLA to the site or an outparcel development/redevelopment (single or multi-tenant)

Est. Project Yield is defined as either the net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations or the cash on cash yield.

Anchor Space Repositionings

As of March 31, 2022
(in thousands)

Active Anchor Space Repositionings								
Property Name	MSA	Project Description	Ownership	Est. Completion	Gross Costs (1)	Gross Costs To Date	Est. Project Yield (1) (2)	
1 Creekside Center	San Francisco-Oakland-Berkeley (CA)	Remerchandise former 23K SF Big Lots with Las Montanas Supermarket	100%	2022	\$1,141	\$238	50%	
2 Galveston Place	Houston-The Woodlands-Sugarland (TX)	Box split of a 35K SF Palais Royal for Marshalls, Hibbett Sports and City Gear	100%	2022	\$3,174	\$1,305	14%	
3 Trenton Crossing	McAllen-Edinburg-Mission (TX)	Remerchandise 25K SF Bealls with HomeGoods	100%	2022	\$1,559	\$48	21%	
4 Veterans Memorial Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Box split of a 63K SF Toys R Us for Burlington, Five Below and GolfX	100%	2022	\$6,349	\$5,286	13%	
5 Commons at Holmdel	New York-Newark-Jersey City (NY-NJ-PA)	Backfill a 37K SF Best Market with a new grocer	100%	2022	\$4,238	\$3,487	23%	
6 Manetto Hill Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Box split of a 53K SF Fairway Market with a new grocer and Planet Fitness	100%	2022	\$6,954	\$3,911	13%	
7 Rancho San Marcos Village	San Diego-Chula-Vista-Carlsbad (CA)	Box split of former a 47K SF Vons for Aldi	100%	2023	\$5,700	\$187	13%	
8 280 Metro Center	San Francisco-Oakland-Hayward (CA)	Remerchandise a 15K SF Joann's Fabrics with Pet Club	100%	2023	\$1,000	\$253	37%	
9 Olympia Place	San Francisco-Oakland-Hayward (CA)	Remerchandise a 19K SF Cost Plus with Planet Fitness	15%	2023	\$1,580	\$126	34%	
10 Market at Southpark	Denver-Aurora-Lakewood (CO)	Remerchandise a 25K SF Office Depot with Planet Fitness	100%	2023	\$1,189	\$82	21%	
11 The Plaza at Citrus Park	Tampa-St. Petersburg-Clearwater (FL)	Box split of a 40K SF Bed Bath & Beyond for Burlington and an additional junior box space	49%	2023	\$2,850	\$2,359	12%	
12 Starr Plaza	Rio Grande City-Roma (TX)	Remerchandise 42K SF Bealls with Marshalls and Ross	50%	2023	\$5,126	\$239	8%	
13 Edgewater Commons	New York-Newark-Jersey City (NY-NJ-PA)	Remerchandise 31KSF Bed Bath & Beyond for Home Goods and Five Below	15%	2023	\$12,421	\$1,828	8%	
Total	13		70%		\$53,281	\$19,349	14%	
Completed Projects (3)	3		73%		\$6,092		18%	

(1) Gross project costs and Est. Project Yields may vary from those previously disclosed due to final project reconciliations

(2) Est. Project Yield is net of any credits or fees earned by owner

(3) Projects that are completed within the current calendar year

Repositioning is defined as re-leasing of space over 15,000 SF that may include the combining or subdividing of units.

Est. Project Yield is defined as either the net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations or the cash on cash yield.

Future Redevelopment Opportunities
As of March 31, 2022

Entitled Projects (1)									
Property Name	MSA	Project Description	Ownership	Residential Units	Hotel Keys	Office SF ('000s)	Retail SF ('000s)	Other	
1 Camelback Miller Plaza	Phoenix-Mesa-Chandler (AZ)	Multi-family development on a ground lease to Toll Brothers, pending permit approval	100%	148	-	-	-	-	
2 Dania Pointe	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development on a ground lease to Spirit Airlines	100%	200	-	-	-	-	
3 Dania Pointe	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	600	-	-	-	-	
4 Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Multi-family development	100%	179	-	-	-	-	
5 The Marketplace at Factoria	Seattle-Tacoma-Bellevue (WA)	Multi-family development	100%	295	-	-	10	-	
6 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Hotel development	100%	-	185	-	-	-	
7 Suburban Square	Philadelphia-Camden-Wilmington (PA, NJ, DE, MD)	Multi-family development with ground level retail	100%	150	-	-	19	-	
8 Jericho Commons	New York-Newark-Jersey City (NY-NJ-PA)	Hotel development	100%	-	93	-	-	-	
9 East Bank S.C.	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	311	-	-	-	-	
10 Gaithersburg S.C.	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use development	100%	580	-	-	48	-	
11 Camino Square	Miami-Fort Lauderdale-Pompano Beach (FL)	Retail development	100%	-	-	-	37	-	
12 The Marketplace at Factoria	Seattle-Tacoma-Bellevue (WA)	Mixed-use master plan	100%	300	150	203	-	-	
13 Kentlands Market Square	Washington-Arlington-Alexandria (DC, VA, MD, WV)	Mixed-use master plan	100%	1,384	-	-	-	-	
14 Pentagon Centre	Washington-Arlington-Alexandria (DC, VA, MD, WV)	Mixed-use master plan	55%	-	150	705	-	-	
Total	14			4,147	578	908	114	-	

Projects Undergoing Entitlement (1) (2)									
Property Name	MSA	Project Description	Ownership	Residential Units	Hotel Keys	Office SF ('000s)	Retail SF ('000s)	Other	
1 Westlake S.C.	San-Francisco-Oakland-Berkely (CA)	Mixed-use development	100%	214	-	-	11	-	
2 South Miami S.C.	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use development	100%	245	-	-	25	-	
3 Mill Station	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	400	-	-	-	-	
4 Wilton Campus	Bridgeport-Stamford-Norwalk (CT)	Multi-family development	100%	160	-	-	-	-	
5 Fremont Hub	San-Francisco-Oakland-Berkely (CA)	Multi-family development	15%	312	-	-	-	-	
6 River Oaks S.C.	Houston-The Woodlands-Sugar Land (TX)	Mid-Rise Multi-family development	100%	120	-	-	-	-	
7 River Oaks S.C.	Houston-The Woodlands-Sugar Land (TX)	High-Rise Multi-family development	100%	400	-	-	-	-	
8 Cambrian Park Plaza (3)	San Jose-Sunnyvale-Santa Clara (CA)	Mixed-use master plan	100%	330	229	-	-	233	
9 Cityplace Market	Dallas-Fort Worth-Arlington (TX)	Mixed-use master plan	49%	500	-	-	-	-	
10 Oakwood Plaza	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use master plan	100%	872	320	420	180	-	
11 Kissena Blvd S.C.	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	100%	215	-	-	52	-	
12 Towson Place	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	350	-	-	-	-	
13 Airport Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Multi-family development	100%	250	-	-	-	-	
14 Palms at Town & Country	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	330	-	-	-	-	
15 Broadway Marketplace	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200	-	-	-	-	
16 Pleasant Valley Promenade	Raleigh-Cary (NC)	Multi-family development	100%	300	-	-	-	-	
17 North County Plaza	San Diego-Chula Vista-Carlsbad (CA)	Multi-family development	100%	260	-	-	-	-	
18 Hickory Ridge	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	230	-	-	-	-	
19 Englewood Plaza	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	300	-	-	-	-	
20 Washington St. Plaza	Boston-Cambridge-Newton (MA-NH)	Mixed-use development	100%	270	-	-	45	-	
21 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Mixed-use master plan	100%	2,066	-	-	-	-	
22 Whittwood Town Center	Los Angeles-Long Beach-Anaheim (CA)	Mixed-use master plan	100%	1,350	-	-	-	-	
Total	22			9,674	549	420	313	233	

Summary of Mixed-Use Projects				
	Multi-family Unit Count	Hotel (keys)	Office SF (000s)	Retail SF (000s)
Built (4)	2,218	350	-	-
Active (4)	939	-	-	16
Entitled	4,147	578	908	114
Total	7,304	928	908	130

- (1) Timing, cost and activation will vary based on a variety of factors, including but not limited to: market fundamentals and investment structure
(2) Final entitlements are subject to change based on municipality approvals
(3) Other represents single family residences, townhomes and senior living units
(4) Includes units/keys that are either owned or ground leased to a third party

Capital Expenditures
(in millions)

	Three Months Ended 3/31/2022	Year Ended 12/31/2021
Operating Properties		
Tenant Improvements (TIs) and Allowances		
Consolidated Projects	\$16.0	\$57.4
JV's (1)	\$1.5	\$6.8
Total TI's and Allowances	\$17.5	\$64.2
Capitalized External Leasing Commissions		
Consolidated Projects	\$6.2	\$15.8
JV's (1)	\$0.1	\$0.6
Total Cap. Ext. Leasing Commissions	\$6.3	\$16.4
Capitalized Building Improvements		
Consolidated Projects	\$2.5	\$40.1
JV's (1)	\$0.2	\$5.6
Total Cap. Bldg. Improvements	\$2.7	\$45.7
Redevelopment Projects		
Consolidated Projects	\$9.4	\$43.3
JV's (1)	\$11.6	\$13.0
Total Redevelopment Expenditures	\$21.0	\$56.3
Development Projects		
Consolidated Projects	\$0.8	\$20.3
JV's (1)	\$0.0	\$0.0
Total Development Expenditures	\$0.8	\$20.3
Other Consolidated Capitalized Costs		
Capitalized Interest Expense	\$0.1	\$0.6
Capitalized G&A (2)	\$2.2	\$9.0
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.0	\$0.2

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

(2) Includes Internal Leasing Commissions of \$1.7M and \$4.2M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Shopping Center Portfolio Summary					
Total Operating Properties	537	541	545	398	398
GLA (Pro-rata)	77,009	77,133	76,552	56,675	56,268
% Leased (Pro-rata)	94.7%	94.4%	94.1%	93.9%	93.5%
\$ ABR/SF (Pro-rata)	\$19.22	\$19.12	\$19.05	\$18.43	\$18.32
GLA @ 100%	92,704	93,331	93,656	70,203	69,797
% Leased	94.6%	94.2%	94.0%	93.7%	93.3%
\$ ABR/SF	\$19.23	\$19.07	\$19.00	\$18.48	\$18.39
Total Ground-Up Development Projects (1)	-	-	-	-	-
GLA Built (Pro-rata) (1)	-	-	-	-	352
GLA Built @ 100% (1)	-	-	-	-	352
Total Shopping Center Portfolio	537	541	545	398	398
GLA (Pro-rata)	77,009	77,133	76,552	56,675	56,620
GLA @ 100%	92,704	93,331	93,656	70,203	70,149
Consolidated and JV Properties					
Consolidated Properties	420	421	420	303	303
GLA	68,676	68,673	68,339	49,314	48,908
% Leased	94.6%	94.3%	94.0%	93.8%	93.4%
\$ ABR/SF	\$19.17	\$19.09	\$18.99	\$18.44	\$18.32
Total JV Properties	117	120	125	95	95
GLA	24,028	24,658	25,317	20,889	20,889
% Leased	94.5%	94.1%	93.9%	93.4%	93.3%
\$ ABR/SF	\$19.41	\$19.03	\$19.02	\$18.59	\$18.52
Breakdown of JV Properties					
Prudential Investment Program Properties	35	37	40	40	40
GLA	6,949	7,422	7,914	7,884	7,887
% Leased	90.7%	90.6%	90.5%	90.8%	90.3%
\$ ABR/SF	\$20.90	\$19.92	\$19.86	\$19.74	\$19.66
Kimco Income REIT Properties	36	37	37	37	37
GLA	8,904	9,060	9,055	9,046	9,044
% Leased	95.3%	94.7%	94.2%	93.9%	94.1%
\$ ABR/SF	\$17.35	\$17.17	\$17.05	\$17.02	\$16.97
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,368	1,368	1,368	1,368	1,367
% Leased	98.9%	98.7%	98.8%	98.8%	98.1%
\$ ABR/SF	\$19.53	\$19.46	\$19.47	\$19.42	\$19.16
Other Institutional JV Properties	18	18	18	-	-
GLA	2,794	2,794	2,794	-	-
% Leased	97.3%	97.3%	97.2%	-	-
\$ ABR/SF	\$23.11	\$22.90	\$22.81	-	-
Other JV Properties	24	24	26	14	14
GLA	4,014	4,014	4,188	2,591	2,591
% Leased	96.1%	95.4%	95.8%	96.6%	96.9%
\$ ABR/SF	\$19.00	\$18.94	\$19.16	\$20.71	\$20.80

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

Top 50 Tenants (Ranked by ABR)

March 31, 2022

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	147	\$ 50,305	3.7%	\$ 13.59	3,703	4.9%	29
2	Home Depot	A/A2	25	29,876	2.2%	12.34	2,421	3.2%	109
3	Albertsons Companies, Inc. (b)	BB/Baa2	51	26,539	1.9%	12.81	2,072	2.8%	51
4	Ross Stores	BBB+/A2	95	26,221	1.9%	13.89	1,888	2.5%	28
5	Amazon/Whole Foods	AA-/A1	27	25,714	1.9%	24.69	1,042	1.4%	41
6	PetSmart	B/B2	70	22,779	1.7%	18.52	1,230	1.6%	21
7	Ahold Delhaize USA (c)	BBB/Baa1	25	20,833	1.5%	14.84	1,404	1.9%	58
8	Kroger	BBB/Baa1	39	19,950	1.5%	9.10	2,192	2.9%	59
9	Burlington Stores, Inc.	BB+/WR	37	18,575	1.4%	13.42	1,384	1.8%	43
10	Wal-Mart (d)	AA/Aa2	20	15,740	1.2%	6.57	2,395	3.2%	130
11	Dollar Tree	BBB/Baa2	104	13,475	1.0%	13.57	993	1.3%	11
12	Fitness International, LLC	CCC+/Caa1	20	13,131	1.0%	20.74	633	0.8%	38
13	The Michaels Companies, Inc.	B/B1	50	13,102	1.0%	14.93	877	1.2%	23
14	Petco	B/B2	56	12,436	0.9%	19.55	636	0.8%	13
15	The Gap (e)	BB/Ba2	45	12,380	0.9%	22.40	553	0.7%	16
16	Target	A/A2	20	11,889	0.9%	7.44	1,598	2.1%	102
17	Best Buy	BBB+/A3	23	11,619	0.9%	17.57	661	0.9%	39
18	Kohl's	BBB-/Baa2	22	11,602	0.9%	7.75	1,498	2.0%	86
19	Hobby Lobby	NR/NR	25	11,457	0.8%	9.70	1,181	1.6%	56
20	Bed Bath & Beyond (f)	B+/B1	36	10,415	0.8%	11.62	896	1.2%	33
21	Party City	B/B3	53	10,258	0.8%	20.17	508	0.7%	13
22	Ulta Beauty, Inc.	NR/NR	44	10,140	0.7%	25.79	393	0.5%	11
23	Five Below, Inc.	NR/NR	58	9,973	0.7%	21.61	461	0.6%	9
24	Nordstrom, Inc.	BB+/Ba1	14	9,842	0.7%	21.11	466	0.6%	48
25	CVS Health Corp.	BBB/Baa2	43	9,678	0.7%	19.97	485	0.6%	16
Top 25 Tenants			1,149	\$ 427,932	31.4%	\$ 13.55	31,572	42.1%	33
26	Costco	A+/Aa3	12	9,427	0.7%	8.58	1,098	1.5%	112
27	Dick's Sporting Goods	BBB/Baa3	15	9,264	0.7%	14.63	633	0.8%	51
28	Walgreens	BBB/Baa2	24	8,962	0.7%	27.66	324	0.4%	15
29	HEB Grocery	NR/NR	8	8,338	0.6%	13.72	608	0.8%	99
30	JPMorgan Chase & Co.	A-/A2	53	8,267	0.6%	43.27	191	0.3%	4
31	Publix Supermarkets	NR/NR	23	8,112	0.6%	9.21	881	1.2%	52
32	Wakefern Food Corporation (ShopRite)	NR/NR	7	8,055	0.6%	17.24	467	0.6%	67
33	Sprouts Farmers Market, LLC	NR/NR	18	7,729	0.6%	16.89	458	0.6%	28
34	Staples	B/B3	28	7,580	0.6%	16.06	472	0.6%	20
35	The ODP Corporation	NR/WR	32	7,512	0.6%	12.98	579	0.8%	21
36	Steinhoff Intern. Holdings LTD (Mattress Firm)	B+/B1	56	7,468	0.5%	33.43	223	0.3%	5
37	Bank of America Corp.	A-/A2	43	7,175	0.5%	43.87	164	0.2%	4
38	T-Mobile USA, Inc.	BB+/Ba1	93	6,969	0.5%	39.11	178	0.2%	2
39	Starbucks Corporation	BBB+/Baa1	87	6,859	0.5%	49.90	137	0.2%	2
40	Jo-Ann Stores Holdings, Inc.	B/B2	24	6,820	0.5%	13.34	511	0.7%	29
41	Lowe's Home Center	BBB+/Baa1	9	6,531	0.5%	8.00	816	1.1%	99
42	AMC Entertainment Inc.	CCC+/Caa2	7	6,411	0.5%	21.20	302	0.4%	50
43	Designer Brands, Inc. (formerly DSW)	NR/NR	18	6,314	0.5%	20.03	315	0.4%	20
44	Planet Fitness Holdings	NR/NR	21	5,845	0.4%	14.91	392	0.5%	21
45	Raley's	NR/WR	7	5,406	0.4%	12.38	437	0.6%	62
46	Barnes & Noble	NR/NR	17	5,378	0.4%	16.08	335	0.4%	26
47	AT&T, Inc.	BBB/Baa2	84	5,310	0.4%	36.80	144	0.2%	2
48	Yum Brands, Inc.	BB/Ba2	71	5,150	0.4%	36.88	140	0.2%	2
49	JAB Holding Company	BBB+/Baa2	42	5,076	0.4%	35.38	143	0.2%	4
50	National Vision, Inc.	NR/Ba2	56	4,901	0.4%	28.44	172	0.2%	4
Tenants 26 - 50			855	\$ 174,860	12.8%	\$ 17.28	10,121	13.5%	14
Top 50 Tenants			2,004	\$ 602,792	44.3%	\$ 14.46	41,693	55.6%	25

(1) Schedule reflects 50 largest tenants from approximately 10,700 leases to 4,900 tenants totaling approximately \$1.4 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.

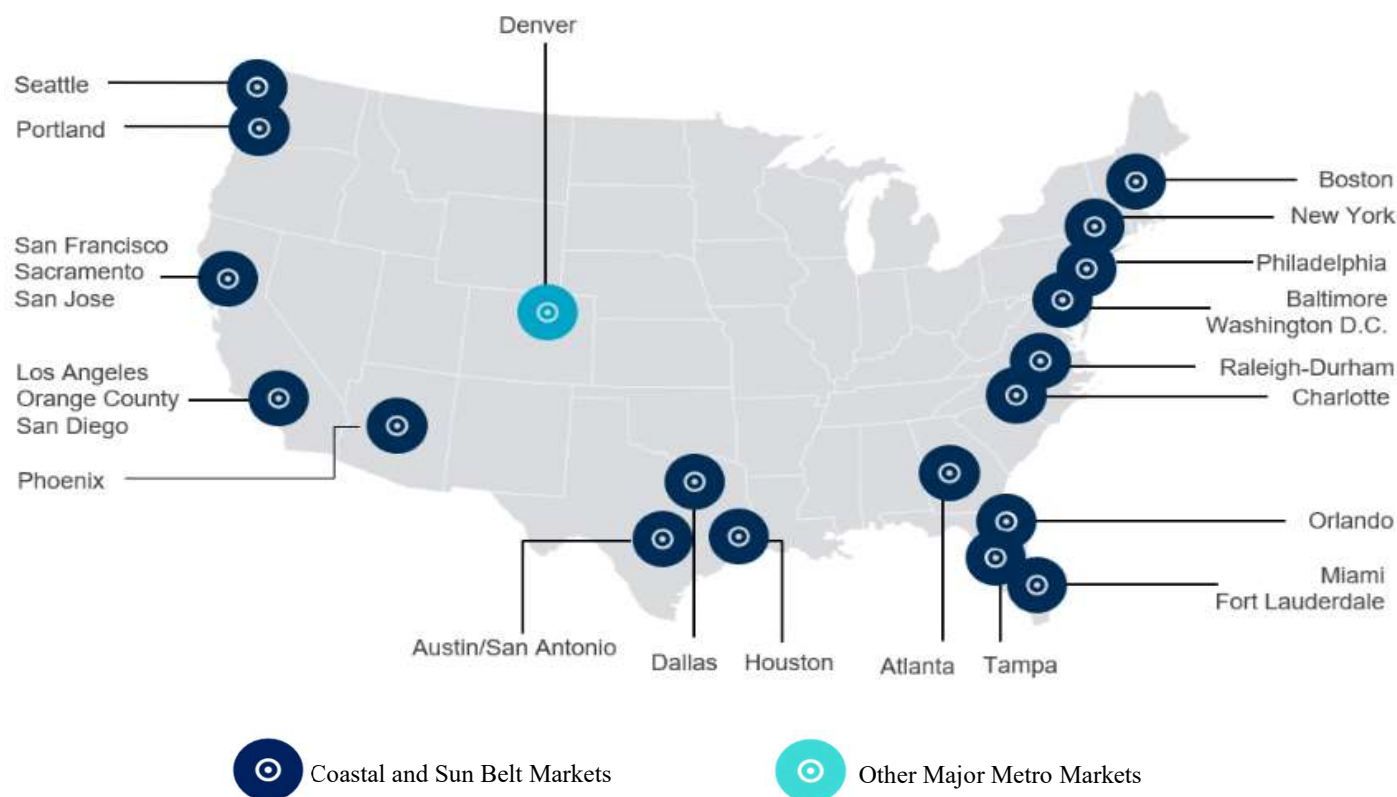
(a)	TJ Maxx (54) / Marshalls (54) / HomeGoods (29) / HomeSense (3) / Sierra Trading Post (4) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1)	(c)	Ahold Delhaize: Giant Food (21) / Food Lion (3) / Stop & Shop (1)
(b)	Albertsons Companies, Inc.: Safeway (31) / Vons (4) / Acme (3) / Albertsons (3) / Randall's (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 (28) / 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)

March 31, 2022

Market	Rank	# of Properties	GLA		In Thousands	ABR	
			In Thousands	% Leased		%	\$/SF
Baltimore, Washington D.C.	1	45	7,507	96.9%	\$ 141,143	10.6%	\$ 21.27
New York	2	61	6,016	96.9%	133,810	10.0%	24.40
Los Angeles, Orange County, San Diego	3	52	7,141	94.5%	133,381	10.0%	21.68
Miami, Ft. Lauderdale	4	41	6,381	94.3%	115,706	8.7%	19.40
Houston	5	35	6,122	92.7%	114,861	8.6%	20.51
San Francisco, Sacramento, San Jose	6	26	3,263	93.1%	80,790	6.1%	27.44
Phoenix	7	23	4,441	95.0%	58,720	4.4%	16.59
Philadelphia	8	22	3,119	95.5%	52,783	4.0%	17.84
Orlando	9	15	2,369	96.4%	44,166	3.3%	19.61
Raleigh-Durham	10	14	2,874	93.4%	39,894	3.0%	15.76
Atlanta	11	17	2,456	97.2%	38,055	2.9%	17.25
Seattle	12	15	1,724	96.9%	33,334	2.5%	22.72
Tampa	13	11	2,079	97.2%	32,689	2.5%	16.88
Denver	14	13	1,729	87.7%	26,648	2.0%	18.56
Boston	15	15	1,046	98.7%	20,161	1.5%	19.40
Dallas	16	8	1,385	94.4%	19,819	1.5%	15.79
Austin, San Antonio	17	10	1,258	89.8%	17,984	1.4%	15.58
Portland	18	8	1,106	88.2%	13,640	1.0%	16.24
Charlotte	19	6	907	93.6%	12,375	0.9%	15.80
Top Major Metropolitan Markets by ABR		437	62,922	94.8%	\$ 1,129,961	84.9%	\$ 20.09
Other Markets		100	14,087	94.5%	201,631	15.1%	15.65
Grand Total		537	77,009	94.7%	\$ 1,331,593	100.0%	\$ 19.22

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



Leasing Summary

	Leases	GLA (1)	New ABR (1)	New ABR PSF	LL Work PSF (2)	TIs PSF (2)	WAVG Term (Years)	Comparable Only				
								Leases	GLA (1)	New ABR PSF	Old ABR PSF	Rent Spread
New Leases, Renewals and Options												
Three months ended 3/31/2022	653	4,667	\$78,580	\$16.84	\$2.17	\$4.06	5.8	535	4,163	\$16.10	\$15.03	7.2%
Three months ended 12/31/2021	438	2,071	\$42,702	\$20.62	\$3.22	\$6.88	7.1	352	1,674	\$20.23	\$18.52	8.1%
Three months ended 9/30/2021	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%
Trailing Four Quarters as of 3/31/2022	1,835	10,582	\$190,446	\$18.00	\$3.41	\$5.42	6.3	1,502	8,980	\$17.43	\$16.31	6.7%
New Leases												
Three months ended 3/31/2022	178	719	\$16,714	\$23.26	\$16.93	\$29.28	9.8	60	215	\$24.06	\$20.60	18.6%
Three months ended 12/31/2021	152	588	\$14,264	\$24.24	\$14.38	\$29.08	10.3	66	192	\$28.38	\$22.69	14.1%
Three months ended 9/30/2021	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%
Trailing Four Quarters as of 3/31/2022	610	2,604	\$57,960	\$22.26	\$16.69	\$25.40	9.9	277	1,001	\$23.99	\$21.33	10.9%
Renewals and Options												
Three months ended 3/31/2022	475	3,948	\$61,866	\$15.67	\$0.08	\$0.51	5.1	475	3,948	\$15.67	\$14.73	6.4%
Three months ended 12/31/2021	286	1,483	\$28,438	\$19.18	\$0.08	\$0.65	5.8	286	1,483	\$19.18	\$17.92	7.0%
Three months ended 9/30/2021	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%
Trailing Four Quarters as of 3/31/2022	1,225	7,978	\$132,486	\$16.61	\$0.11	\$0.45	5.1	1,225	7,978	\$16.61	\$15.67	6.0%

(1) Shown in thousands

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

All lease information is included on a pro-rata basis where less than 100% of the property is owned by Kimco Realty
Comparable rental spreads shown for leases executed over the last 4 quarters

Lease Expiration Schedule
Operating Shopping Centers
March 31, 2022

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)	9	130,626	0.2%	\$10.48	233	443,171	2.3%	\$25.00	242	573,798	0.8%	\$21.69
2022	54	1,455,167	2.7%	\$11.43	756	1,374,466	7.0%	\$31.14	810	2,829,633	3.9%	\$21.00
2023	221	5,556,920	10.4%	\$12.77	1,347	2,759,047	14.0%	\$29.64	1,568	8,315,967	11.4%	\$18.37
2024	249	6,280,256	11.8%	\$13.34	1,275	2,763,044	14.0%	\$30.45	1,524	9,043,301	12.4%	\$18.57
2025	262	6,527,179	12.3%	\$13.46	1,149	2,544,146	12.9%	\$31.23	1,411	9,071,325	12.4%	\$18.44
2026	252	7,446,264	14.0%	\$11.89	1,080	2,507,317	12.7%	\$30.38	1,332	9,953,581	13.6%	\$16.55
2027	248	7,419,784	13.9%	\$13.05	851	2,024,348	10.3%	\$30.82	1,099	9,444,132	12.9%	\$16.86
2028	151	4,635,228	8.7%	\$14.37	434	1,158,460	5.9%	\$32.06	585	5,793,688	7.9%	\$17.90
2029	89	2,813,246	5.3%	\$13.29	389	1,065,565	5.4%	\$32.94	478	3,878,811	5.3%	\$18.69
2030	85	2,015,037	3.8%	\$16.60	301	852,747	4.3%	\$33.73	386	2,867,784	3.9%	\$21.69
2031	78	1,886,795	3.5%	\$15.49	343	916,826	4.7%	\$34.94	421	2,803,621	3.8%	\$21.85
2032	81	1,709,739	3.2%	\$14.32	276	792,371	4.0%	\$28.41	357	2,502,110	3.4%	\$18.78
2033	37	1,138,088	2.1%	\$13.29	62	196,808	1.0%	\$31.44	99	1,334,897	1.8%	\$15.97
Thereafter	109	4,243,758	8.0%	\$15.86	94	288,072	1.5%	\$43.43	203	4,531,830	6.2%	\$17.61

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)	9	130,626	0.2%	\$10.48	233	443,171	2.3%	\$25.00	242	573,798	0.8%	\$21.69
2022	21	392,951	0.7%	\$14.59	526	869,212	4.4%	\$30.86	547	1,262,163	1.7%	\$25.79
2023	42	664,857	1.2%	\$13.65	867	1,579,193	8.0%	\$30.20	909	2,244,050	3.1%	\$25.30
2024	53	856,309	1.6%	\$16.02	777	1,463,820	7.4%	\$31.29	830	2,320,129	3.2%	\$25.66
2025	50	1,108,927	2.1%	\$11.75	696	1,313,860	6.7%	\$31.53	746	2,422,788	3.3%	\$22.48
2026	52	744,081	1.4%	\$14.84	585	1,179,961	6.0%	\$30.37	637	1,924,043	2.6%	\$24.36
2027	59	1,295,492	2.4%	\$13.12	591	1,251,355	6.4%	\$31.00	650	2,546,847	3.5%	\$21.90
2028	61	930,842	1.7%	\$15.85	448	960,734	4.9%	\$30.89	509	1,891,576	2.6%	\$23.49
2029	71	1,554,340	2.9%	\$13.24	400	913,324	4.6%	\$32.19	471	2,467,663	3.4%	\$20.25
2030	80	1,314,942	2.5%	\$17.37	394	939,041	4.8%	\$30.61	474	2,253,982	3.1%	\$22.89
2031	56	1,206,715	2.3%	\$13.74	418	950,646	4.8%	\$31.13	474	2,157,361	3.0%	\$21.40
2032	62	1,138,982	2.1%	\$15.17	345	779,113	4.0%	\$30.56	407	1,918,094	2.6%	\$21.42
2033	78	1,892,935	3.6%	\$13.60	215	585,386	3.0%	\$28.91	293	2,478,321	3.4%	\$17.21
Thereafter	1,231	40,026,088	75.2%	\$13.26	2,095	6,457,573	32.8%	\$31.97	3,326	46,483,661	63.7%	\$15.86

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	1,925	8,590	10,515
Total Rentable GLA (3)	54,748,810	22,259,915	77,008,725
Total Occupied GLA (3)	53,258,087	19,686,388	72,944,475
Percentage of Occupancy	97.3%	88.4%	94.7%
Percentage of Vacancy	2.7%	11.6%	5.3%
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 Realty's pro-rata interest

COVID-19 Disclosure
For the three months ended March 31, 2022
(unaudited, in thousands)

Composition of Lease Income				
	Consolidated	JVs at Pro-rata Share	Total	
Minimum Rent	\$ 306,454	\$ 41,000	\$	347,454
Reimbursement Income	91,076	12,710		103,786
Percentage Rent, Termination Fees and Other Lease Income	12,383	2,255		14,638
Billed Revenues	409,913	55,965		465,878
Non-Cash Revenues, net (1)	11,392	1,793		13,185
Rent Abatements, net	(1,537)	(83)		(1,620) (2)
Cash Basis Tenant Adjustments	571	(45)		526 (2)
Total Revenue	420,339	57,630		477,969
Potentially Uncollectible Rental Income Adjustment	2,315	1,615		3,930 (2)
Total Lease Income (see pages 4 and 37)	\$ 422,654	\$ 59,245	\$	481,899

Revenue Collection Summary				
	Consolidated	JVs at Pro-rata Share	Total	
Collected and Other (3)	\$ 363,384	\$ 52,077	\$	415,461
Rent Abatements, net	834	72		906
Cash Basis Tenant Adjustments	5,199	445		5,644
Billed not Collected	40,496	3,371		43,867
Revenues	\$ 409,913	\$ 55,965	\$	465,878

Components of Potentially Uncollectible Adjustment				
	Consolidated	JVs at Pro-rata Share	Total	
Potentially Uncollectible Accounts Receivable Adjustment	\$ 1,349	\$ 1,487	\$	2,836 (2)
Potentially Uncollectible Straight-line Adjustment	26	1,144		1,170
Total Potentially Uncollectible Adjustment	\$ 1,375	\$ 2,631	\$	4,006

Composition of Accounts Receivable as of March 31, 2022				
	Consolidated	JVs at Pro-rata Share	Total	
Accounts Receivable (4)	\$ 109,331	\$ 16,971	\$	126,302
Uncollectible Accounts Receivable (5)	(38,045)	(5,735)	\$	(43,780)
Net Accounts Receivable	\$ 71,286	\$ 11,236	\$	82,522
Percentage Reserved	35%	34%		35%
Straight-line Rent Receivable	\$ 184,423	\$ 20,533	\$	204,956
Uncollectible Straight-line Rent Receivable	(18,855)	(2,295)	\$	(21,150)
Net Straight-line Rent Receivable	\$ 165,568	\$ 18,238	\$	183,806
Percentage Reserved	10%	11%		10%

- (1) Includes pro rata share of Straight-line rent on lease income, net of uncollectible amounts, and Above/below market rent amortization for the three months ended March 31, 2022.
- (2) Potentially Uncollectible Accounts Receivable Adjustment Income of \$2,836 consists of rent abatements, net of (\$1,620), offset by, cash basis tenant adjustments of \$526 and potentially uncollectible rental income adjustment of \$3,930.
- (3) Unbilled recoveries are included in Other Revenues and represent unbilled amounts for quarterly, semi-annual and annual payers of property expenses. Amounts reflect the latest collections updated through April 6, 2022.
- (4) 26% relates to cash basis tenants
- (5) 70% relates to cash basis tenants

Joint Venture Summary

Joint Venture Summary

March 31, 2022

Operating (1)

Three Months Ended March 31, 2022

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%	\$ 43,215	\$ 13,112	\$ 30,103	\$ 2,406	\$ (1,284)	\$ (3,472)	\$ (5)	\$ 10,702	\$ 12,234	\$ 2,399	\$ 4,191
Kimco Income REIT	48.6%	47,792	12,111	35,681	3,433	(483)	-	6,702	10,402	28,065	13,445	15,965
Canada Pension Plan	55.0%	11,854	3,401	8,453	187	(229)	-	-	2,850	5,187	3,086	4,648
Other Institutional JV Properties	41.1% (2)	20,937	6,005	14,932	1,168	(347)	-	-	10,419	2,998	1,532	5,749
Other JV Properties	54.4% (2)	27,062	9,693	17,369	3,721	(105)	-	-	7,821	5,722	3,108	7,344
Total		\$ 150,860	\$ 44,322	\$ 106,538	\$ 10,915	\$ (2,448)	\$ (3,472)	\$ 6,697	\$ 42,194	\$ 54,206	\$ 23,570	\$ 37,897

Investment

March 31, 2022

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%	35	6,949	\$ 2,165,058	\$ 416,044	\$ 69,501	2.3%	43	22.4%	77.6%
Kimco Income REIT	48.6%	36	8,904	1,332,906	468,677	57,489	2.7%	25	47.9%	52.1%
Canada Pension Plan	55.0%	4	1,368	501,536	83,919	14,913	2.2%	52	-	100.0%
Other Institutional JV Properties	41.1% (2)	18	2,794	978,841	233,015	7,756	2.0%	57	-	100.0%
Other JV Properties	54.4% (2)	24	4,014	861,137	401,487	44,304	3.6%	80	87.0%	13.0%
Total		117	24,029	\$ 5,839,478	\$ 1,603,142	\$ 193,963				

(1) Shown in thousands

(2) Ownership % is a blended rate

(3) Avg Remaining term in months including extensions

Selected Pro-rata Data

(in thousands)

(unaudited)

Elements of Pro-rata Statements of Income: Share of JV's				
Three Months Ended March 31,				
	2022		2021	
Revenues from rental properties	\$	43,728	\$	33,160
Reimbursement income		12,710		9,759
Other rental property income		1,237		737
Rent expense		(75)		(172)
Real estate taxes		(7,905)		(6,791)
Operating and maintenance		(8,011)		(5,962)
General and administrative expense		(624)		(328)
Provision for doubtful accounts		1,570		(1,016)
Impairment charges		(428)		(1,068)
Depreciation and amortization		(16,885)		(10,007)
Other income/(expense), net		104		(737)
Interest expense		(4,769)		(4,957)
Provision for income taxes, net		(68)		(149)
Gain on sale of properties, net		2,986		5,283
Equity in income of JVs, net	\$	23,570	\$	17,752

Elements of Pro-rata Balance Sheet: Share of JV's				
	March 31, 2022		December 31, 2021	
Assets				
Real estate	\$	2,152,804	\$	2,154,998
Accumulated depreciation and amortization		(533,701)		(525,047)
Cash and cash equivalents		50,680		47,920
Accounts and notes receivable		30,069		29,391
Other assets		26,186		20,656
Total Assets	\$	1,726,038	\$	1,727,918
Liabilities				
Notes payable		146,846		155,570
Mortgages payable		524,567		524,482
Other liabilities		34,982		35,309
Noncontrolling interests		5,703		5,658
Total Liabilities	\$	712,098	\$	721,019
Investments and advances in real estate JVs	\$	1,013,940	\$	1,006,899

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

2022 Guidance and Assumptions

Funds From Operations (FFO)

	FFO in millions				FFO/Diluted Share			
	2021A	2022E			2021A	2022E		
Operating Portfolio	\$1,094	\$1,314	-	\$1,344	\$2.14	\$2.10	-	\$2.15
Corporate Financing	(230)	(255)	-	(261)	(0.45)	(0.41)	-	(0.42)
G&A	(104)	(108)	-	(113)	(0.21)	(0.17)	-	(0.18)
Other	(7)	(6)	-	(6)	(0.01)	(0.01)	-	(0.01)
Transactional (Expense)/Income, Net (1)(2)	(47)	(7)	-	(7)	(0.09)	(0.01)	-	(0.01)
Nareit FFO	\$707	\$938	-	\$957	\$1.38	\$1.50	-	\$1.53

	FFO in millions				FFO/Diluted Share			
	2021A	2022E			2021A	2022E		
Reconciliation of FFO to Net income available to the Company's common shareholders:								
Nareit FFO	\$707	\$938	-	\$957	\$1.38	\$1.50	-	\$1.53
Gain on sale of properties	31	\$6	-	20	0.06	0.01	-	0.03
Gain on sale of joint venture properties	17	\$4	-	10	0.03	0.01	-	0.02
Depreciation and amortization - real estate related	(392)	(520)	-	(540)	(0.77)	(0.83)	-	(0.86)
Depreciation and amortization - real estate joint ventures	(52)	(67)	-	(73)	(0.10)	(0.11)	-	(0.12)
Impairment charges (including real estate joint ventures)	(7)	-	-	-	(0.01)	-	-	-
Profit participation from other investments, net	9	4	-	10	0.02	0.01	-	0.02
Gain on marketable securities, net	505	122	-	122	0.98	0.19	-	0.19
Provision for income taxes (3)	(2)	-	-	-	-	-	-	-
Noncontrolling interests (3)	3	5	-	5	0.01	0.01	-	0.01
Net income available to the Company's common shareholders (4)	\$819	\$492	-	\$511	\$1.60	\$0.79	-	\$0.82

(1) Includes debt prepayment and redemption charges and other transactional events

(2) Includes \$47.2 million, or \$0.09 per diluted share, of net merger-related charges and pension valuation adjustments associated with WRI for the year ended December 31, 2021. The three months ended December 31, 2021, includes WRI pension valuation adjustments of \$3.0 million of income included in Other income, net. The three months ended March 31, 2022, includes Early extinguishment of debt charges of \$7.2 million.

(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 \$3.087 million for the year ended December 31, 2021. Adjusted for earnings attributed from participating securities of (\$5.346) million for the year ended December 31, 2021. Adjusted for the change in carrying amount of redeemable noncontrolling interest of \$2.304 million for the year ended December 31, 2021.

Components of Net Asset Value

As of March 31, 2022

(in millions)

Shopping Center Portfolio NOI			
NOI Including Pro-rata JV NOI, 1Q2022:	\$	338	See NOI Disclosures (p. 11)
Less: Straight-line/Above & Below Market Rents		(13)	
Less: Lease Terminations		(2)	
Operating Real Estate - Consolidated and JV's	\$	323	
Book Value			
Real Estate Under Development (REUD)	\$	6	
Preferred Equity Investments	\$	70	
Net Lease Portfolio		4	
Miscellaneous		30	
Other Investments	\$	104	
Cash and cash equivalents	\$	370	
Accounts and notes receivable	\$	92	Excludes straight-line rent
Marketable Securities	\$	1,335	See Balance Sheet Detail Schedule (p. 13)
Other Assets	\$	365	See Balance Sheet Detail Schedule (p. 13)
Additional Value Consideration			
Kimco Realty Share of JV Other Assets/(Liabilities) (1)	\$	72	See Selected Pro-Rata Data (p. 37)
Investment Management Business (recurring fees)	\$	105	Annualized Fees of \$17.5 million x 12 multiple x 50% margin
Potential pro-rata share premium for 5,664 entitled multi-family residential units and hotel keys (~\$25K to \$55K per unit) (2)	\$	100 to 180	See Redevelopment Projects and Outparcel Developments (p. 24)
Common Shares Outstanding (in millions)		618	

(1) This line item includes Kimco Realty'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 and the valuation range accounts for the variations in values among the sites.

Research Coverage

Argus	Angus Kelleher-Ferguson	(212) 425-7500
Baird	Wesley Golladay	(216) 737-7510
Bank of America / Merrill Lynch	Jeff Spector	(646) 855-1363
	Craig Schmidt	(646) 855-3640
Barclays	Anthony Powell	(212) 526-8768
BMO Capital Markets	Juan Sanabria	(312) 845-4074
BTIG	Jim Sullivan	(212) 738-6139
	Michael Gorman	(212) 738-6138
Capital One Securities, Inc.	Christopher Lucas	(571) 633-8151
Citi Investment Research	Michael Bilerman	(212) 816-1383
Compass Point	Floris van Dijkum	(646) 757-2621
Deutsche Bank Securities Inc.	Derek Johnston	(212) 250-5683
Evercore ISI Group	Steve Sakwa	(212) 446-9462
	Samir Khanal	(212) 888-3796
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