

Supplemental Q2 2022 Financial Information

Quarter Ended June 30, 2022



Village Plaza at Bunker Hill
Houston, TX

Supplemental Financial Information

Quarter Ended June 30, 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, including but not limited to changes in data privacy, environmental (including climate change), safety and health laws, 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").



Listed on the New York Stock Exchange (KIM)

NEWS RELEASE

Kimco Realty® Announces Second Quarter 2022 Results

– Solid Operating Results Reaffirm Robust Demand for Quality Open-Air Retail Space –

– Company Updates 2022 Outlook –

– Board Raises Quarterly Common Dividend Third Consecutive Quarter; Up 29% Over Prior Year –

JERICHO, New York, July 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 second quarter ended June 30, 2022. For the three months ended June 30, 2022 and 2021, Kimco's net (loss)/income available to the company's common shareholders per diluted share was (\$0.21) and \$0.25, respectively.

Second Quarter Highlights:

- Produced Funds From Operations* (FFO) of \$0.40 per diluted share, representing a 17.6% increase over the comparable period in 2021.
- Grew pro-rata portfolio occupancy 40 basis points sequentially to 95.1%, representing an increase of 120 basis points year-over-year.
- Increased pro-rata small shop occupancy 370 basis points over the second quarter of 2021, representing the largest year-over-year increase in over 10 years.
- Generated pro-rata leasing spreads of 16.6% for new leases on comparable spaces.
- Produced a 3.4% increase in Same-Property Net Operating Income* (NOI) over the same period a year ago.
- Subsequent to quarter end, published the company's ninth annual Corporate Responsibility Report detailing performance in environmental, social, and governance (ESG) areas.

Kimco CEO Conor Flynn stated, "Our focus on leasing continues to validate the high quality of our portfolio, with over seven million square feet leased through the end of June. Our last-mile, open-air, grocery-anchored portfolio is facilitating higher retention, driving strong new tenant demand, and maintaining solid pricing power, even in the current inflationary environment, all of which should lead to greater free cashflow and visible earnings growth. With an emphasis on necessity-based goods and services, our portfolio is well-positioned in high-growth and affluent markets to serve the needs of consumers and retailers alike as we work to enhance shareholder value."

Financial Results:

The company reported a net loss available to the company's common shareholders of (\$125.8) million, or (\$0.21) per diluted share, for the second quarter of 2022. This compares to net income available to the company's common shareholders of \$110.3 million, or \$0.25 per diluted share, for the second quarter of 2021. The year-over-year change is primarily attributable to a \$285.8 million mark-to-market reduction on marketable securities mainly stemming from a change in the value of Albertsons Companies, Inc. (NYSE: ACI) common stock held by the company. Other items impacting the year-over-year change include an increase in consolidated revenues from rental properties of \$137.5 million as well as higher depreciation and amortization expense of \$52.0 million, both of which were due in part to the merger with Weingarten Realty Investors (Weingarten) in August of 2021.

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

FFO was \$246.4 million, or \$0.40 per diluted share, for the second quarter 2022 compared to \$148.8 million, or \$0.34 per diluted share, for the second quarter 2021, which includes \$3.2 million, or \$0.01 per diluted share, of merger related costs.

Operating Results:

- Pro-rata portfolio occupancy ended the quarter at 95.1%, an increase of 40 basis points sequentially and 120 basis points year-over-year. The improvement in portfolio occupancy was driven by positive net absorption including the lowest level of vacates (by GLA) during a quarter in over 10 years.
- Pro-rata anchor occupancy ended the quarter at 97.6%, an increase of 30 basis points sequentially and 70 basis points year-over-year.
- Pro-rata small shop occupancy expanded 80 basis points sequentially and 370 basis points year-over-year to 89.2%.
- Signed 498 leases totaling 2.3 million square feet with blended pro-rata rental-rate spreads on comparable spaces increasing 7.1%, and with rental rates for new leases up 16.6% and renewals and options growing 5.6%.
- Reported a 290-basis-point spread between leased (reported) occupancy versus economic occupancy at the end of the second quarter, representing \$44 million of future rent.
- Produced 3.4% growth in Same-Property Net Operating Income (NOI) over the same period a year ago, driven by a 4.7% increase in minimum rent.

Transaction Activities:

- Sold four shopping centers and four land parcels totaling 1.1 million square feet for \$221.6 million. The company's pro-rata share of the sales price was \$100.3 million.
- Acquired three previously unowned parcels that are part of the company's existing grocery-anchored centers for a gross purchase price of \$6.3 million. Kimco's share of the purchase price was \$5.6 million. In addition, the company acquired an additional 3.58% ownership interest in the Kimco Income REIT (KIR) joint venture from existing partners for \$55.1 million. Kimco's interest in KIR is now 52.1%.
- Provided a total of \$50.1 million in mezzanine financing on three different shopping centers with Kimco gaining either a right of first offer or right of first refusal in the event of a future sale of these assets.
- Subsequent to quarter end, acquired two grocery-anchored centers located in Philadelphia, Pennsylvania and Massapequa, New York totaling 329,000 square feet for \$89.0 million in aggregate. In addition, the company acquired the fee interest at Pike Center in Rockville, MD for a purchase price of \$21.2 million.

Capital Market Activities:

- Generated net proceeds of \$11.3 million through the issuance of approximately 450,000 shares of common stock through the company's "At the Market" (ATM) program at a weighted average price of \$25.30 per share during the second quarter.
- Ended the quarter with a Net Debt to EBITDA* level of 6.4x on a look-through basis, which includes outstanding preferred stock and the company's pro-rata share of joint venture debt, equaling the lowest reported leverage level since the company began reporting this metric.
- Ended the second quarter with approximately \$2.3 billion of immediate liquidity, including full availability under the company's \$2.0 billion unsecured revolving credit facility, and \$297 million of cash and cash equivalents on the balance sheet. In addition, Kimco maintains ACI common stock valued at over \$1.0 billion, subject to certain lock-up provisions until September 10, 2022.

Dividend Declarations:

- Kimco's board of directors declared a cash dividend of \$0.22 per common share, representing a 10% increase from the prior quarterly dividend and 29.4% over the corresponding period of the prior year. The quarterly cash dividend on common shares, which is based on projected REIT taxable income, is payable on September 23, 2022 to shareholders of record on September 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 October 17, 2022 to shareholders of record on October 3, 2022.

2022 Full Year Outlook:

Based on these results and the outlook for the remainder of 2022, the company has revised its full-year guidance ranges as follows:

	Current*	Previous
Net Income available to common shareholders (per diluted share):	\$0.48 to \$0.52	\$0.79 to \$0.82
FFO (per diluted share):	\$1.54 to \$1.57	\$1.50 to \$1.53

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

Conference Call Information

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

Live Webcast: [2022 Kimco Realty Earnings Conference Call](#) or on Kimco Realty's website [investors.kimcorealty.com](#) (replay available through October 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 June 30, 2022, the company owned interests in 533 U.S. shopping centers and mixed-use assets comprising 92 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, including but not limited to changes in data privacy, environmental (including climate change), safety and health laws, 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 rent.
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: Comparable rental spreads shown for leases executed over the last 4 quarters and calculated based on the total dollar amount from new rent compared to that of the prior rent.
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)

	<u>June 30, 2022</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Assets:			
Real estate, net of accumulated depreciation and amortization of \$3,238,079, \$3,128,182 and \$3,010,699, respectively	\$ 14,837,685	\$ 14,950,391	\$ 15,035,900
Real estate under development	5,672	5,672	5,672
Investments in and advances to real estate joint ventures	1,083,509	1,013,940	1,006,899
Other investments	101,680	104,195	122,015
Cash and cash equivalents	296,798	370,318	334,663
Marketable securities	1,073,706	1,334,873	1,211,739
Accounts and notes receivable, net	260,140	253,687	254,677
Operating lease right-of-use assets, net	144,092	145,784	147,458
Other assets	394,287	364,721	340,176
Total assets	\$ 18,197,569	\$ 18,543,581	\$ 18,459,199
Liabilities:			
Notes payable, net	\$ 7,056,644	\$ 7,110,804	\$ 7,027,050
Mortgages payable, net	346,461	378,644	448,652
Dividends payable	5,326	5,366	5,366
Operating lease liabilities	121,434	122,615	123,779
Other liabilities	682,697	697,510	730,690
Total liabilities	8,212,562	8,314,939	8,335,537
Redeemable noncontrolling interests	13,270	13,480	13,480
Stockholders' equity:			
Preferred stock, \$1.00 par value, authorized 7,054,000 shares;			
Issued and outstanding (in series) 19,435, 19,580, and 19,580 shares, respectively;			
Aggregate liquidation preference \$485,868, \$489,500 and \$489,500, respectively	19	20	20
Common stock, \$.01 par value, authorized 750,000,000 shares; Issued and outstanding 618,483,648, 618,002,532 and 616,658,593 shares, respectively	6,185	6,180	6,167
Paid-in capital	9,605,163	9,589,955	9,591,871
Retained earnings	163,210	412,659	299,115
Accumulated other comprehensive income	6,476	2,216	2,216
Total stockholders' equity	9,781,053	10,011,030	9,899,389
Noncontrolling interests	190,684	204,132	210,793
Total equity	9,971,737	10,215,162	10,110,182
Total liabilities and equity	\$ 18,197,569	\$ 18,543,581	\$ 18,459,199

Condensed Consolidated Statements of Operations

(in thousands, except share data)

(unaudited)

	Three Months Ended June 30, 2022	2021	Six Months Ended June 30, 2022	2021
Revenues				
Revenues from rental properties, net	\$ 423,273	\$ 285,732	\$ 845,927	\$ 564,603
Management and other fee income	3,925	3,284	8,520	6,721
Total revenues	<u>427,198</u>	<u>289,016</u>	<u>854,447</u>	<u>571,324</u>
Operating expenses				
Rent	(4,070)	(2,993)	(8,151)	(6,028)
Real estate taxes	(56,075)	(39,594)	(110,389)	(78,530)
Operating and maintenance	(69,784)	(46,897)	(139,009)	(93,417)
General and administrative	(27,981)	(24,754)	(57,929)	(49,232)
Impairment charges	(14,419)	(104)	(14,691)	(104)
Merger charges	-	(3,193)	-	(3,193)
Depreciation and amortization	(124,611)	(72,573)	(254,905)	(147,449)
Total operating expenses	<u>(296,940)</u>	<u>(190,108)</u>	<u>(585,074)</u>	<u>(377,953)</u>
 Gain on sale of properties	 2,944	 18,861	 7,137	 28,866
Operating income	<u>133,202</u>	<u>117,769</u>	<u>276,510</u>	<u>222,237</u>
 Other income/(expense)	 	 	 	
Other income, net	6,642	1,782	12,625	5,139
(Loss)/gain on marketable securities, net	(261,467)	24,297	(139,703)	85,382
Interest expense	(56,466)	(46,812)	(113,485)	(94,528)
Early extinguishment of debt charges	(57)	-	(7,230)	-
(Loss)/income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	<u>(178,146)</u>	<u>97,036</u>	<u>28,717</u>	<u>218,230</u>
 (Provision)/benefit for income taxes, net	 (96)	 (1,275)	 57	 (2,583)
Equity in income of joint ventures, net	44,130	16,318	67,700	34,070
Equity in income of other investments, net	3,385	5,039	8,758	8,826
 Net (loss)/income	 <u>(130,727)</u>	 <u>117,118</u>	 <u>105,232</u>	 <u>258,543</u>
Net loss/(income) attributable to noncontrolling interests, net	<u>11,226</u>	<u>(421)</u>	<u>12,569</u>	<u>(3,904)</u>
Net (loss)/income attributable to the company	<u>(119,501)</u>	<u>116,697</u>	<u>117,801</u>	<u>254,639</u>
Preferred dividends	<u>(6,250)</u>	<u>(6,354)</u>	<u>(12,604)</u>	<u>(12,708)</u>
Net (loss)/income available to the company's common shareholders	<u><u>\$ (125,751)</u></u>	<u><u>\$ 110,343</u></u>	<u><u>\$ 105,197</u></u>	<u><u>\$ 241,931</u></u>
 Per common share:	 	 	 	
Net (loss)/income available to the company's common shareholders: (1)				
Basic	\$ (0.21)	\$ 0.25	\$ 0.17	\$ 0.56
Diluted (2)	<u>\$ (0.21)</u>	<u>\$ 0.25</u>	<u>\$ 0.17</u>	<u>\$ 0.56</u>
Weighted average shares:				
Basic	<u>615,642</u>	<u>431,011</u>	<u>615,207</u>	<u>430,769</u>
Diluted	<u>615,642</u>	<u>432,489</u>	<u>616,943</u>	<u>432,430</u>

(1) Adjusted for earnings attributable from participating securities of (\$533) and (\$672) for the three months ended June 30, 2022 and 2021, respectively. Adjusted for earnings attributed from participating securities of (\$1,000) and (\$1,475) for the six months ended June 30, 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 \$0 and \$9 for the three months ended June 30, 2022 and 2021, respectively. Adjusted for distributions on convertible units of \$0 and \$18 for the six months ended June 30, 2022 and 2021, respectively.

Condensed Consolidated Statements of Cash Flows

(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2022	2021
Cash flow from operating activities:		
Net income	\$ 105,232	\$ 258,543
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	254,905	147,449
Impairment charges	14,691	104
Early extinguishment of debt charges	7,230	-
Equity award expense	13,994	12,271
Gain on sale of properties	(7,137)	(28,866)
Loss/(gain) on marketable securities, net	139,703	(85,382)
Equity in income of joint ventures, net	(67,700)	(34,070)
Equity in income of other investments, net	(8,758)	(8,826)
Distributions from joint ventures and other investments	45,775	37,080
Change in accounts and notes receivable, net	(1,204)	19,127
Change in accounts payable and accrued expenses	(12,636)	5,587
Change in other operating assets and liabilities, net	(41,762)	(29,346)
Net cash flow provided by operating activities	<u>442,333</u>	<u>293,671</u>
Cash flow from investing activities:		
Acquisition of operating real estate	(29,282)	(84,312)
Improvements to operating real estate	(78,958)	(66,342)
Investment in marketable securities	(1,870)	-
Proceeds from sale of marketable securities	201	201
Investment in cost method investment	(3,000)	-
Investments in and advances to real estate joint ventures	(72,947)	(5,698)
Reimbursements of investments in and advances to real estate joint ventures	22,865	3,368
Investment in and advances to other investments	(9,473)	(55,713)
Reimbursements of investments in and advances to other investments	29,104	32,780
Investment in other financing receivable	(53,063)	(397)
Collection of mortgage and other financing receivable	63	93
Proceeds from sale of properties	41,224	130,138
Net cash flow used for investing activities	<u>(155,136)</u>	<u>(45,882)</u>
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(115,166)	(136,222)
Principal payments on rental property debt	(4,827)	(5,011)
Proceeds from mortgage and construction loan financings	19,000	-
Proceeds from issuance of unsecured notes	600,000	-
Repayments of unsecured notes	(547,063)	-
Financing origination costs	(10,281)	-
Payment of early extinguishment of debt charges	(6,527)	-
Contributions from noncontrolling interests	891	-
Redemption/distribution of noncontrolling interests	(7,029)	(3,225)
Dividends paid	(253,809)	(160,092)
Proceeds from issuance of stock, net	14,838	1,970
Repurchase of preferred stock	(3,441)	-
Shares repurchased for employee tax withholding on equity awards	(13,521)	(9,225)
Change in tenants' security deposits	1,873	890
Net cash flow used for financing activities	<u>(325,062)</u>	<u>(310,915)</u>
Change in cash, cash equivalents and restricted cash	(37,865)	(63,126)
Cash, cash equivalents and restricted cash, beginning of period	334,663	293,188
Cash, cash equivalents and restricted cash, end of period	<u>\$ 296,798</u>	<u>\$ 230,062</u>
Interest paid during the period including payment of early extinguishment of debt charges of \$6,527 and \$0 repectively (net of capitalized interest of \$277 and \$417 respectively)	<u>\$ 132,912</u>	<u>\$ 96,097</u>

Net Loss to FFO Adjustments
 (in thousands, except share data)
 (unaudited)

	Income Statement		FFO Reconciliation	
	Three Months Ended		FFO Adjustments	Nareit FFO
	June 30, 2022			
Revenues				
Revenues from rental properties, net	\$	423,273		\$ 423,273
Management and other fee income		3,925		3,925
Total revenues		<u>427,198</u>		<u>427,198</u>
Operating expenses				
Rent		(4,070)		(4,070)
Real estate taxes		(56,075)		(56,075)
Operating and maintenance		(69,784)		(69,784)
General and administrative		(27,981)		(27,981)
Impairment charges		(14,419)	14,419	-
Depreciation and amortization		<u>(124,611)</u>	123,672	<u>(939)</u>
Total operating expenses		<u>(296,940)</u>		<u>(158,849)</u>
Gain on sale of properties		2,944	(2,944)	-
Operating income		<u>133,202</u>		<u>268,349</u>
Other income/(expense)				
Other income, net		6,642	500	7,142
Loss on marketable securities, net		(261,467)	261,467	-
Interest expense		(56,466)		(56,466)
Early extinguishment of debt charges		(57)		(57)
Loss before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net		<u>(178,146)</u>		<u>218,968</u>
Provision for income taxes, net		(96)	3	(93)
Equity in income of joint ventures, net		44,130	(8,268) (1)	35,862
Equity in income of other real estate investments, net		3,385	(1,988)	1,397
Net loss		<u>(130,727)</u>		<u>256,134</u>
Net income attributable to noncontrolling interests		11,226	(14,729)	<u>(3,503)</u>
Net loss attributable to the company		<u>(119,501)</u>		<u>252,631</u>
Preferred dividends		<u>(6,250)</u>		<u>(6,250)</u>
Net loss available to the company's common shareholders	\$	<u>(125,751)</u>		<u>\$ 246,381</u>
Per common share:				
Net loss available to the company's common shareholders:				
Basic	\$	(0.21)		\$ 0.40
Diluted	\$	(0.21)		\$ 0.40
Weighted average shares:				
Basic		615,642		615,642
Diluted		<u>615,642</u>		<u>619,534</u>

(1) The net adjustment of (\$8,268) consists of depreciation of \$16,616, impairments of \$2,314 and gains of (\$27,198)

Refer to FFO definition included in Glossary of Terms

Net Income to FFO Adjustments
 (in thousands, except share data)
 (unaudited)

	Income Statement		FFO Reconciliation	
	Six Months Ended		FFO Adjustments	Nareit FFO
	June 30, 2022			
Revenues				
Revenues from rental properties, net	\$	845,927		\$ 845,927
Management and other fee income		8,520		8,520
Total revenues		<u>854,447</u>		<u>854,447</u>
Operating expenses				
Rent		(8,151)		(8,151)
Real estate taxes		(110,389)		(110,389)
Operating and maintenance		(139,009)		(139,009)
General and administrative		(57,929)		(57,929)
Impairment charges		(14,691)	14,691	-
Depreciation and amortization		<u>(254,905)</u>	253,133	<u>(1,772)</u>
Total operating expenses		<u>(585,074)</u>		<u>(317,250)</u>
Gain on sale of properties		<u>7,137</u>	(7,137)	-
Operating income		<u>276,510</u>		<u>537,197</u>
Other income/(expense)				
Other income, net		12,625	500	13,125
Loss on marketable securities, net		(139,703)	139,703	-
Interest expense		(113,485)		(113,485)
Early extinguishment of debt charges		(7,230)		(7,230)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net		<u>28,717</u>		<u>429,607</u>
Benefit for income taxes, net		57	(8)	49
Equity in income of joint ventures, net		67,700	6,059 (1)	73,759
Equity in income of other investments, net		8,758	(5,651)	3,107
Net Income		<u>105,232</u>		<u>506,522</u>
Net income attributable to noncontrolling interests		<u>12,569</u>	(19,459)	<u>(6,890)</u>
Net income attributable to the company		<u>117,801</u>		<u>499,632</u>
Preferred dividends		<u>(12,604)</u>		<u>(12,604)</u>
Net income available to the company's common shareholders	\$	<u>105,197</u>		<u>\$ 487,028</u>
Per common share:				
Net income available to the company's common shareholders:				
Basic	\$	0.17		\$ 0.79
Diluted	\$	0.17		\$ 0.79
Weighted average shares:				
Basic		<u>615,207</u>		<u>615,207</u>
Diluted		<u>616,943</u>		<u>619,405</u>

(1) The net adjustment of \$6,059 consists of depreciation of \$33,501, impairments of \$2,743 and gains of (\$30,184).

Refer to FFO definition included in Glossary of Terms

**Reconciliation of Net (Loss)/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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net (loss)/income available to the company's common shareholders	\$ (125,751)	\$ 110,343	\$ 105,197	\$ 241,931
Gain on sale of properties	(2,944)	(18,861)	(7,137)	(28,866)
Gain on sale of joint venture properties	(27,198)	-	(30,184)	(5,283)
Depreciation and amortization - real estate related	123,672	71,781	253,133	145,894
Depreciation and amortization - real estate joint ventures	16,616	10,234	33,501	20,241
Impairment charges (including real estate joint ventures)	17,233	104	17,933	1,172
Profit participation from other investments, net	(1,988)	(1,346)	(5,651)	(1,151)
Loss/(gain) on marketable securities, net	261,467	(24,297)	139,703	(85,382)
Provision/(benefit) for income taxes, net (2)	3	1,096	(8)	2,142
Noncontrolling interests (2)	(14,729)	(271)	(19,459)	2,355
FFO available to the company's common shareholders	<u><u>\$ 246,381</u></u>	<u><u>\$ 148,783</u></u> (5)	<u><u>\$ 487,028</u></u> (4)	<u><u>\$ 293,053</u></u> (5)
Weighted average shares outstanding for FFO calculations:				
Basic	615,642	431,011	615,207	430,769
Units	2,473	642	2,509	653
Dilutive effect of equity awards	1,419	1,356	1,689	1,528
Diluted	<u><u>619,534</u></u>	<u><u>433,009</u></u>	<u><u>619,405</u></u>	<u><u>432,950</u></u>
FFO per common share - basic	<u><u>\$ 0.40</u></u>	<u><u>\$ 0.35</u></u>	<u><u>\$ 0.79</u></u>	<u><u>\$ 0.68</u></u>
FFO per common share - diluted (3)	<u><u>\$ 0.40</u></u>	<u><u>\$ 0.34</u></u>	<u><u>\$ 0.79</u></u>	<u><u>\$ 0.68</u></u>

(1) The company considers FFO to be an important supplemental measure of its operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results. Comparison of the company's presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the Nareit definition used by such REITs.

(2) Related to gains, impairments and depreciation on properties, where applicable.

(3) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. FFO available to the company's common shareholders would be increased by \$483 and \$97 for the three months ended June 30, 2022 and 2021, respectively. FFO available to the company's common shareholders would be increased by \$955 and \$195 for the six months ended June 30, 2022 and 2021, respectively. The effect of other certain convertible units would have an anti-dilutive effect upon the calculation of FFO available to the company's common shareholders per share. Accordingly, the impact of such conversion has not been included in the determination of diluted earnings per share calculations.

(4) Includes Early extinguishment of debt charges of \$7.2 million recognized during the six months ended June 30, 2022.

(5) Includes Merger charges of \$3.2 million recognized during the three and six months ended June 30, 2021 in connection with the WRI merger.

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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
FFO available to the company's common shareholders	\$ 246.4	\$ 148.8	\$ 487.0	\$ 293.1
Adjustments:				
Capital Expenditures from Operating Properties (2) (3):				
Capitalized Building Improvements	(12.5)	(14.7)	(15.2)	(16.6)
Tenant Improvements and Allowances	(20.1)	(18.6)	(37.6)	(27.1)
External Leasing Commissions	(6.3)	(4.3)	(12.6)	(8.3)
Debt-related non-cash items (3):				
Capitalized Interest Expense	(0.4)	(0.2)	(0.7)	(0.6)
Amortization of Deferred Financing Costs	2.6	2.5	5.3	4.9
Amortization of Fair Market Value Adjustments	(9.4)	(1.6)	(18.9)	(2.4)
Non-cash revenues (3):				
Deferred Rents (Straight-line)	(9.0)	(2.0)	(17.8)	(1.9)
Above/Below Market Rents	(2.7)	(3.2)	(7.1)	(9.0)
Straight-line Reimbursement Income	(0.9)	(0.5)	(1.8)	(1.1)
Other consolidated capitalized costs and non-cash items:				
Capitalized G&A (2)	(2.6)	(1.9)	(4.8)	(5.2)
Capitalized Carry Costs - Real Estate Taxes and CAM (2)	(0.1)	(0.1)	(0.1)	(0.2)
Depreciation of Non-Real Estate Assets	0.9	0.8	1.8	1.6
Equity Compensation Expense	6.5	5.8	14.0	12.3
Merger-related (4)	(0.2)	3.2	-	3.19
Funds Available for Distribution (FAD)	<u>\$192.3</u>	<u>\$113.9</u>	<u>\$391.4</u>	<u>\$242.5</u>
Weighted average shares outstanding for FAD calculations (5):				
Basic	615,642	431,011	615,207	430,769
Units	2,473	642	2,509	653
Dilutive effect of equity awards	1,419	1,356	1,689	1,528
Diluted	<u>619,534</u>	<u>433,009</u>	<u>619,405</u>	<u>432,950</u>
FAD per common share - basic	\$ 0.31	\$ 0.26	\$ 0.64	\$ 0.56
FAD per common share - diluted (6)	<u>\$ 0.31</u>	<u>\$ 0.26</u>	<u>\$ 0.63</u>	<u>\$ 0.56</u>

(1) Includes Early extinguishment of debt charges of \$7.2 million recognized during the six months ended June 30, 2022.

(2) See separate Capital Expenditures schedule on Page 28

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

(4) Includes Merger charges of \$3.2 million recognized during the six months ended June 30, 2021 in connection with the completed WRI merger.

(5) Shown in thousands

(6) 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 \$0.483 million and \$0.097 million for the three months ended June 30, 2022 and 2021, respectively. FFO available to the company's common shareholders would be increased by \$0.955 million and \$0.195 million for the six months ended June 30, 2022 and 2021, respectively. The effect of other certain convertible units would have an anti-dilutive effect upon the calculation of FFO available to the company's common shareholders per share. Accordingly, the impact of such conversion has not been included in the determination of diluted earnings per share calculations.

Refer to FAD definition included in Glossary of Terms

Reconciliation of Net (Loss)/Income to EBITDA

(in thousands)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net (loss)/income	\$ (130,727)	\$ 117,118	\$ 105,232	\$ 258,543
Interest	56,466	46,812	113,485	94,528
Early extinguishment of debt charges	57	-	7,230	-
Depreciation and amortization	124,611	72,573	254,905	147,449
Gain on sale of properties	(2,944)	(18,861)	(7,137)	(28,866)
Gain on sale of joint venture properties	(27,198)	-	(30,184)	(5,283)
Impairment charges (including real estate joint ventures)	17,233	104	17,933	1,172
Merger charges	-	3,193	-	3,193
Pension valuation adjustment	(240)	-	10	-
Profit participation from other investments, net	(1,988)	(1,346)	(5,651)	(1,152)
Loss/(gain) on marketable securities	261,467	(24,297)	139,703	(85,382)
Benefit/(provision) for income taxes, net	96	1,275	(57)	2,583
Consolidated EBITDA	\$ 296,833	\$ 196,571	\$ 595,469	\$ 386,785
Consolidated EBITDA	296,833	196,571	595,469	386,785
Pro-rata share of interest expense - real estate joint ventures	5,527	4,622	10,296	9,579
Pro-rata share of depreciation and amortization - real estate joint ventures	16,616	10,234	33,501	20,241
EBITDA including pro-rata share - joint ventures	\$ 318,976	\$ 211,427	\$ 639,266	\$ 416,605
Debt	\$ 7,403,105	\$ 5,215,505	\$ 7,403,105	\$ 5,215,505
Cash	(296,798)	(230,062)	(296,798)	(230,062)
Net debt	\$ 7,106,307	\$ 4,985,443	\$ 7,106,307	\$ 4,985,443
Net debt	\$ 7,106,307	\$ 4,985,443	\$ 7,106,307	\$ 4,985,443
Pro-rata share of debt	659,979	582,358	659,979	582,358
Liquidation preference for preferred stock	485,868	489,500	485,868	489,500
Pro-rata share of cash	(85,804)	(49,256)	(85,804)	(49,256)
Net Debt including pro-rata share - joint ventures	\$ 8,166,350	\$ 6,008,045	\$ 8,166,350	\$ 6,008,045
Annualized Consolidated EBITDA	1,187,332	786,284		
Net Debt to Consolidated EBITDA	6.0x	6.3x		
Annualized EBITDA including pro-rata share - joint ventures	1,275,904	845,708		
Net Debt to EBITDA on a look-through basis (1)	6.4x	7.1x		

(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 (Loss)/Income to EBITDAre

(in thousands)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net (loss)/income	\$ (130,727)	\$ 117,118	\$ 105,232	\$ 258,543
Interest	56,466	46,812	113,485	94,528
Early extinguishment of debt charges	57	-	7,230	-
Depreciation and amortization	124,611	72,573	254,905	147,449
Gain on sale of properties	(2,944)	(18,861)	(7,137)	(28,866)
Gain on sale of joint venture properties	(27,198)	-	(30,184)	(5,283)
Impairment charges (including real estate joint ventures)	17,233	104	17,933	1,172
Benefit/(provision) for income taxes, net	96	1,275	(57)	2,583
Pro-rata share of interest expense - real estate joint ventures	5,527	4,622	10,296	9,579
Pro-rata share of depreciation and amortization - real estate joint ventures	16,616	10,234	33,501	20,241
EBITDAre	\$ 59,737	\$ 233,877	\$ 505,204	\$ 499,946

Refer to EBITDAre definition included in Glossary of Terms

NOI Disclosures

 (in thousands)
 (unaudited)

	Three Months Ended June 30,		% Change	Six Months Ended June 30,		% Change		
	2022	2021		2022	2021			
Consolidated NOI:								
Revenue breakdown:								
Minimum rent	\$ 308,096	\$ 203,388		\$ 613,013	\$ 402,524			
Lease terminations	1,624	3,101		3,641	8,360			
Deferred rents (straight-line)	8,705	1,825		15,800	1,947			
Above and below market rents	2,683	3,231		6,980	8,933			
Percentage rent	2,126	1,314		5,524	3,419			
Reimbursement income	91,615	61,876		182,691	124,165			
Other rental property income	7,590	5,233		14,558	9,164			
Total revenues from rental properties	<u>422,439</u>	<u>279,968</u>	50.9%	<u>842,207</u>	<u>558,512</u>	50.8%		
Provision for doubtful accounts	834	5,764		3,720	6,091			
Net revenues from rental properties	<u>423,273</u>	<u>285,732</u>	48.1%	<u>845,927</u>	<u>564,603</u>	49.8%		
Rental property expenses:								
Rent	4,070	2,993		8,151	6,028			
Real estate taxes	56,075	39,594		110,389	78,530			
Operating and maintenance	69,784	46,897		139,009	93,417			
	<u>129,929</u>	<u>89,484</u>		<u>257,549</u>	<u>177,975</u>			
Consolidated NOI, net (1)	<u>293,344</u>	<u>196,248</u>	49.5%	<u>588,378</u>	<u>386,628</u>	52.2%		
Pro-rata share of JV NOI:								
Prudential Investment Program	4,829	4,942		9,597	9,669			
Kimco Income REIT	17,621	16,797		35,488	33,290			
Canada Pension Plan	4,282	3,911		9,051	7,945			
Other Institutional JV Properties	6,079	-		12,481	-			
Other JV Properties	8,461	5,274		17,909	9,735			
Subtotal of pro-rata share of JV NOI	<u>41,272</u>	<u>30,924</u>		<u>84,526</u>	<u>60,639</u>			
Total NOI	<u>\$ 334,616</u>	<u>\$ 227,172</u>	47.3%	<u>\$ 672,904</u>	<u>\$ 447,267</u>	50.4%		

(1) Includes NOI attributable to noncontrolling interests of \$3,144 and \$820 for the three months ended June 30, 2022 and 2021, and \$6,051 and \$1,831 for the six months ended June 30, 2022 and 2021, respectively.

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

	Same Property NOI Disclosures (2)					
	Three Months Ended June 30, 2022		Six Months Ended June 30, 2022		% Change	
	2022	2021		2022	2021	% Change
Same Property Pool:						
Number of Properties	533	533		533	533	
Leased Occupancy	95.1%	93.9%	1.2%	95.3%	94.1%	1.2%
Economic Occupancy	92.2%	90.9%	1.4%	92.4%	91.1%	1.4%
Revenues						
Minimum Rent	\$ 334,436	\$ 319,864	4.6%	\$ 663,547	\$ 639,651	3.7%
Abatements, net	(904)	(3,123)	71.1%	(3,187)	(14,368)	77.8%
Credit Income	493	10,049	-95.1%	6,070	12,396	-51.0%
Percentage Rent	2,395	2,066	15.9%	6,577	5,527	19.0%
Recovery	100,517	98,944	1.6%	198,908	195,463	1.8%
Other Income	5,993	5,419	10.6%	11,487	10,182	12.8%
	<u>\$ 442,930</u>	<u>\$ 433,219</u>	<u>2.2%</u>	<u>\$ 883,402</u>	<u>\$ 848,851</u>	<u>4.1%</u>
Expenses						
Operating & Maintenance	63,878	63,601	0.4%	124,698	124,411	0.2%
Tax Expense	61,731	62,750	-1.6%	120,922	123,113	-1.8%
	<u>\$ 125,609</u>	<u>\$ 126,351</u>	<u>-0.6%</u>	<u>\$ 245,620</u>	<u>\$ 247,524</u>	<u>-0.8%</u>
Same Property NOI	<u>\$ 317,321</u>	<u>\$ 306,868</u>	<u>3.4%</u>	<u>\$ 637,782</u>	<u>\$ 601,327</u>	<u>6.1%</u>
Same Property NOI (ex. Redev)	<u>\$ 315,280</u>	<u>\$ 305,823</u>	<u>3.1%</u>	<u>\$ 633,515</u>	<u>\$ 599,800</u>	<u>5.6%</u>
Same Property NOI	<u>\$ 317,321</u>	<u>\$ 306,868</u>	<u>3.4%</u>	<u>\$ 637,782</u>	<u>\$ 601,327</u>	<u>6.1%</u>
Other Same Property Disclosures:						
LTAs	1,873	3,208	-41.6%	4,106	9,864	-58.4%
Straight-line Rent Adjustments	10,521	4,553	131.1%	17,228	5,943	189.9%
Amortization of Above/Below Market Rents	2,519	4,268	-41.0%	6,762	11,075	-38.9%
Non Same Property NOI	2,382	(91,725)	102.6%	7,026	(180,942)	103.9%
Total NOI including pro-rata share - joint ventures	<u>\$ 334,616</u>	<u>\$ 227,172</u>	<u>47.3%</u>	<u>\$ 672,904</u>	<u>\$ 447,267</u>	<u>50.4%</u>

Reconciliation of Net (Loss)/Income Available to the Company's Common Shareholders to Same Property NOI				
	Three Months Ended June 30, 2022		Six Months Ended June 30, 2022	
	2022	2021	2022	2021
Net (loss)/income available to the company's common shareholders	\$ (125,751)	\$ 110,343	\$ 105,197	\$ 241,931
Adjustments:				
Management and other fee income	(3,925)	(3,284)	(8,520)	(6,721)
General and administrative	27,981	24,754	57,929	49,232
Impairment charges	14,419	104	14,691	104
Merger charges	-	3,193	-	3,193
Depreciation and amortization	124,611	72,573	254,905	147,449
Gain on sale of properties	(2,944)	(18,861)	(7,137)	(28,866)
Interest and other expense, net	49,881	45,030	108,090	89,389
Loss/(gain) on marketable securities, net	261,467	(24,297)	139,703	(85,382)
Provision/(benefit) from income taxes, net	96	1,275	(57)	2,583
Equity in income of other investments, net	(3,385)	(5,039)	(8,758)	(8,826)
Net (loss)/income attributable to noncontrolling interests	(11,226)	421	(12,569)	3,904
Preferred dividends, net	6,250	6,354	12,604	12,708
WRI Same Property NOI (3)	-	93,855	-	185,639
Non same property net operating income	(17,295)	(14,159)	(35,122)	(31,578)
Non-operational expense from joint ventures, net	(2,858)	14,606	16,826	26,568
Same Property NOI	<u>\$ 317,321</u>	<u>\$ 306,868</u>	<u>\$ 637,782</u>	<u>\$ 601,327</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) Amounts for the three months and six months ended June 30, 2021, represent the Same Property NOIs from WRI properties, not included in the Company's reported NOI.

Selected Balance Sheet Account Detail
(in thousands)

	June 30, 2022	March 31, 2022	December 31, 2021
Real estate			
Land	\$ 3,976,659	\$ 3,980,158	\$ 3,978,775
Building and improvements			
Buildings	10,032,433	10,056,337	10,042,225
Building improvements	2,020,595	2,007,276	1,999,319
Tenant improvements	1,015,046	999,830	987,216
Fixtures and leasehold improvements	32,742	31,964	31,421
Other rental property	998,289	1,003,008	1,007,644
	<u>18,075,764</u>	<u>18,078,573</u>	<u>18,046,599</u>
Accumulated depreciation and amortization	(3,238,079)	(3,128,182)	(3,010,699)
Total real estate, net of accumulated depreciation and amortization	<u>\$ 14,837,685</u>	<u>\$ 14,950,391</u>	<u>\$ 15,035,900</u>
Other investments			
Net lease portfolio	\$ -	\$ 4,001	\$ 26,719
Preferred equity investment	69,919	70,226	71,962
Other	31,761	29,968	23,334
Total other investments	<u>\$ 101,680</u>	<u>\$ 104,195</u>	<u>\$ 122,015</u>
Marketable securities			
Albertsons Companies Inc.	\$ 1,064,474	\$ 1,324,219	\$ 1,202,712
Other	9,232	10,654	9,027
Total marketable securities	<u>\$ 1,073,706</u>	<u>\$ 1,334,873</u>	<u>\$ 1,211,739</u>
Accounts and notes receivable			
Straight-line rent receivable	\$ 174,954	\$ 165,568	\$ 157,670
Deferred rent and accounts receivable	63,012	71,286	81,282
Other	22,174	16,833	15,725
Total accounts and notes receivable (1)	<u>\$ 260,140</u>	<u>\$ 253,687</u>	<u>\$ 254,677</u>
Other assets			
Leasing commissions	\$ 123,780	\$ 122,988	\$ 122,092
Prepaid & deferred charges	31,960	47,205	22,564
Real estate held for sale	2,862	13,703	13,703
Mortgage and other receivables	125,601	76,059	73,102
Other	110,084	104,766	108,715
Total other assets	<u>\$ 394,287</u>	<u>\$ 364,721</u>	<u>\$ 340,176</u>
Other liabilities			
Accounts payable & accrued expenses	\$ 201,764	\$ 210,162	\$ 220,312
Below market rents	322,792	329,171	336,587
Other	158,141	158,177	173,791
Total other liabilities	<u>\$ 682,697</u>	<u>\$ 697,510</u>	<u>\$ 730,690</u>
Noncontrolling interests - stockholders equity			
Down REIT units (2)	\$ 65,863	\$ 66,168	\$ 67,705
Other	124,821	137,964	143,088
Total noncontrolling interests	<u>\$ 190,684</u>	<u>\$ 204,132</u>	<u>\$ 210,793</u>

(1) Refer to page 35 for COVID-19 disclosures

(2) 2,589,317, 2,626,521 and 2,715,338 units outstanding, respectively

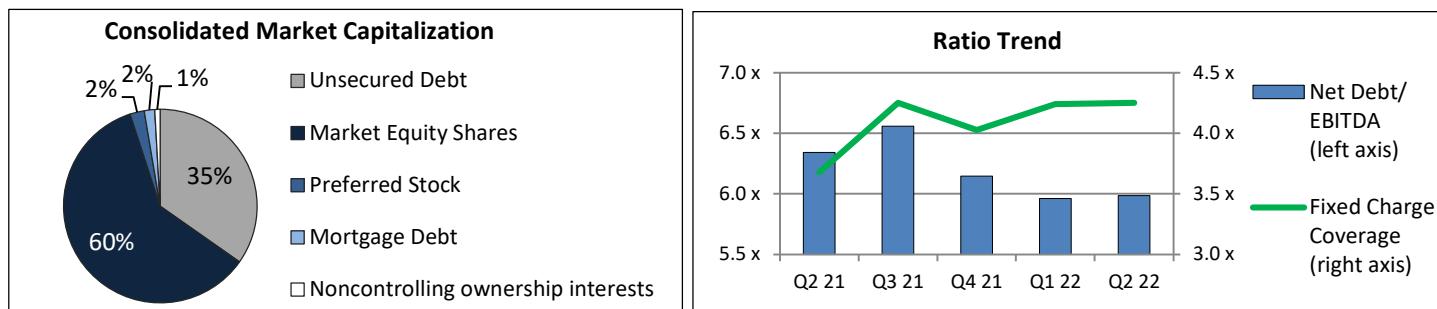
Debt Summary

Capitalization and Financial Ratios

June 30, 2022

(in thousands, except per share data)

	Consolidated Only	Pro-rata	Market Cap
	Book Value	Joint Ventures	incl. JV's
	Market Value		
Debt			
Notes payable	\$ 7,056,644	\$ 166,056	\$ 7,222,700
Non-recourse mortgages payable	346,461	493,923	840,384
	<u>7,403,105</u> (1)	<u>659,979</u> (1)	<u>8,063,084</u> (1)
Equity			
Stockholders' equity:			
Common Stock (618,483,648 shares outstanding)	9,295,185	12,227,422	12,227,422
Preferred Stock 5.125% Series L (call date: 8/16/2022)	223,637	223,637	223,637
Preferred Stock 5.25% Series M (call date: 12/20/2022)	262,231	262,231	262,231
Noncontrolling ownership interests	190,684	190,684	190,684
	<u>9,971,737</u>	<u>12,903,974</u> (2)	<u>12,903,974</u> (2)
Total Capitalization	<u>\$ 17,374,842</u>	<u>\$ 20,307,079</u>	<u>\$ 20,967,058</u>
Ratios			
Debt to Total Capitalization	.43:1	.36:1	.38:1
Debt to Equity	.74:1	.57:1	.62:1
Debt Service Coverage	4.9x		4.4x
Fixed Charge Coverage	4.3x		3.9x
Net Debt to EBITDA	6.0x		6.0x
Net Debt and Preferred to EBITDA	6.4x		6.4x



Common Dividend Paid Per Share	
Q2, 2022	\$0.20
Q1, 2022	\$0.19
Q4, 2021	\$0.17
Q3, 2021	\$0.17

Liquidity & Credit Facility (6/30/2022)	
Cash On Hand	\$ 296,798
Marketable Equity Securities (3)	4,616
Available under Credit Facility	2,000,000
	<u>\$ 2,301,414</u>

(1) Includes the fair market value of debt net of financing fees of \$10.0M consolidated and (\$4.1M) pro-rata joint ventures.

(2) Based upon closing price of the Company's Common Stock on June 30, 2022 at \$19.77 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).

Note: The Company has a \$2.0 billion revolving credit facility, with a final maturity (after extension options) of March 17, 2025.

Bond Indebtedness Covenant Disclosure
(in thousands)

	Threshold (1)	June 30, 2022
Consolidated Indebtedness Ratio		
Consolidated Indebtedness	< 60%	\$ 7,703,363
Total Assets		\$ 20,174,011
		<u>38%</u>
Consolidated Secured Indebtedness Ratio		
Consolidated Secured Indebtedness	< 40%	\$ 347,794
Total Assets		\$ 20,174,011
		<u>2%</u>
Maximum Annual Service Charge		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,123,897
Maximum Annual Service Charge		\$ 249,107
		<u>4.5</u>
Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
Unencumbered Total Asset Value	> 1.50	\$ 18,008,081
Consolidated Unsecured Indebtedness		\$ 7,355,569
		<u>2.4</u>

(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 \$750 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	June 30, 2022
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 7,200,539
GAV		<u>\$ 18,820,747</u>
		<u>38.3%</u>
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 278,980
GAV		<u>\$ 19,020,375</u>
		<u>1.5%</u>
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 1,051,818
Total Unsecured Interest Expense		<u>\$ 228,540</u>
		<u>4.6</u>
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 1,176,172
Total Debt Service (including Preferred Stock Dividends)		<u>\$ 282,534</u>
		<u>4.2</u>

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

June 30, 2022

(in thousands)

Consolidated Fixed Rate Debt (1)							Consolidated Floating Rate Debt (2)						
Year	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	-	-	290,946	3.38%	290,946	3.38%	\$ -	\$ -	\$ -	\$ -	\$ -	-	
2023	55,147	3.95%	619,930	3.31%	675,077	3.36%	-	-	-	-	-	-	
2024	4,922	6.75%	658,117	3.37%	663,039	3.39%	-	-	-	-	-	-	
2025	53,931	3.50%	755,361	3.48%	809,292	3.48%	-	-	-	-	-	-	
2026	-	-	787,049	3.06%	787,049	3.06%	-	-	-	-	-	-	
2027	17,534	4.03%	437,086	4.03%	454,620	4.03%	18,686	2.35%	-	-	18,686	2.35%	
2028	124,740	4.56%	406,503	2.01%	531,243	2.58%	-	-	-	-	-	-	
2029	71,501	3.85%	-	-	71,501	3.85%	-	-	-	-	-	-	
2030	-	-	494,855	2.70%	494,855	2.70%	-	-	-	-	-	-	
2031	-	-	493,353	2.25%	493,353	2.25%	-	-	-	-	-	-	
Thereafter	-	-	2,113,444	3.88%	2,113,444	3.88%	-	-	-	-	-	-	
Total	\$ 327,775	4.13%	\$ 7,056,644	3.33%	\$ 7,384,419	3.37%	\$ 18,686	2.35%	\$ -	\$ -	\$ 18,686	2.35%	

Total Consolidated Debt (3)							Secured LTV @ 6% Cap Rate						
Year	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	% CMBS Debt	Secured LTV @ 6% Cap Rate				
2022	-	-	290,946	3.38%	290,946	3.38%	4%	-	-				
2023	55,147	3.95%	619,930	3.31%	675,077	3.36%	9%	1.8%	31.0%				
2024	4,922	6.75%	658,117	3.37%	663,039	3.39%	9%	0.3%	6.0%				
2025	53,931	3.50%	755,361	3.48%	809,292	3.48%	11%	-	32.5%				
2026	-	-	787,049	3.06%	787,049	3.06%	11%	-	-				
2027	36,220	3.15%	437,086	4.03%	473,306	3.97%	6%	-	33.2%				
2028	124,740	4.56%	406,503	2.01%	531,243	2.58%	7%	-	30.2%				
2029	71,501	3.85%	-	-	71,501	3.85%	1%	-	32.2%				
2030	-	-	494,855	2.70%	494,855	2.70%	6%	-	-				
2031	-	-	493,353	2.25%	493,353	2.25%	7%	-	-				
Thereafter	-	-	2,113,444	3.88%	2,113,444	3.88%	29%	-	-				
Total	\$ 346,461	4.03%	\$ 7,056,644	3.33%	\$ 7,403,105	3.36%	100%	0.2%	29.6%				

(1) WAVG maturity of 8.8 years (105.7 months)

(2) WAVG maturity 4.6 years (55.0 months)

(3) WAVG maturity 8.8 years (105.5 months)

Notes:

- Above includes approximately \$72.9 million net premium related to unamortized fair market value adjustment and \$62.9 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 \$46.4 million
- There are 21 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

June 30, 2022

(in thousands)

Fixed Rate		WAVG Coupon	Effective GAAP Rate	Maturity Date	Total Debt	% of Total	FMV	Fair Market Value (FMV) Amortization		
Description								Remainder of 2022	2023	2024
Secured Debt										
Market at Bay Shore	3.23%	3.23%	05/01/2023	\$11,987	0.16%	-	-	-	-	-
Harrisburg Plaza	4.15%	3.45%	06/15/2023	\$9,100	0.12%	\$63	\$32	\$32	-	-
Southgate Shopping Center	4.15%	3.45%	06/15/2023	\$6,088	0.08%	\$42	\$21	\$21	-	-
10-Federal Shopping Center	4.15%	3.45%	06/15/2023	\$5,932	0.08%	\$41	\$21	\$21	-	-
I45/Telephone Rd.	4.15%	3.45%	06/15/2023	\$10,983	0.15%	\$76	\$38	\$38	-	-
Thousand Oaks Shopping Center	4.15%	3.45%	06/15/2023	\$11,057	0.15%	\$77	\$38	\$38	-	-
Del Monte Plaza	5.91%	4.89%	03/01/2024	\$736	0.01%	\$13	\$4	\$7	\$2	
Truckee Crossroads	5.91%	4.89%	03/01/2024	\$663	0.01%	\$12	\$3	\$7	\$2	
Jericho Commons South	7.23%	7.23%	06/01/2024	\$1,544	0.02%	-	-	-	-	-
Jericho Commons North	7.23%	7.23%	06/01/2024	\$1,361	0.02%	-	-	-	-	-
Centre Court- Retail/Bank	6.32%	4.16%	07/01/2024	\$618	0.01%	\$27	\$7	\$13	\$7	
Westchase Shopping Center	3.50%	3.31%	03/10/2025	\$14,224	0.19%	\$75	\$13	\$27	\$27	
Pueblo Anozia Shopping Center	3.50%	3.31%	03/10/2025	\$12,420	0.17%	\$65	\$12	\$24	\$24	
Perimeter Village	3.50%	3.31%	03/10/2025	\$27,287	0.37%	\$143	\$26	\$52	\$52	
Village Green Center	4.03%	3.62%	12/01/2027	\$17,534	0.24%	\$383	\$35	\$71	\$71	
Independence Plaza I	6.14%	4.60%	03/01/2028	\$10,486	0.14%	\$855	\$74	\$149	\$149	
Centre Court- Giant	7.08%	5.98%	04/01/2028	\$3,769	0.05%	\$227	\$20	\$39	\$39	
Westminster Center	4.45%	3.52%	07/05/2028	\$49,811	0.67%	\$2,665	\$219	\$438	\$438	
Gateway Plaza	4.45%	3.51%	07/05/2028	\$24,198	0.33%	\$1,295	\$108	\$216	\$216	
Southampton Center	4.45%	3.51%	07/05/2028	\$20,767	0.28%	\$1,112	\$93	\$185	\$185	
Wellington Green Commons	3.66%	3.41%	08/01/2028	\$15,709	0.21%	\$237	\$19	\$39	\$39	
Village Plaza at Bunker Hill	3.85%	3.41%	07/01/2029	\$71,501	0.97%	\$2,170	\$153	\$306	\$306	
Total Fixed Rate Secured Debt	4.13%	3.54%		\$327,775	4.43%	\$9,578	\$936	\$1,723	\$1,557	
Unsecured Debt										
Kimco Realty Corp.-General	3.38%	0.73%	10/15/2022	\$290,946	3.93%	\$2,544	\$2,544	\$0	\$0	
Kimco Realty Corp.-General	3.50%	0.80%	04/15/2023	\$306,402	4.14%	\$6,732	\$4,039	\$2,693	\$0	
Kimco Realty Corp.-General	3.13%	3.13%	06/01/2023	\$313,528	4.24%	-	-	-	-	
Kimco Realty Corp.-General	4.45%	1.10%	01/15/2024	\$259,271	3.50%	\$13,071	\$4,128	\$8,255	\$688	
Kimco Realty Corp.-General	2.70%	2.70%	03/01/2024	\$398,846	5.39%	-	-	-	-	
Kimco Realty Corp.-General	3.30%	3.30%	02/01/2025	\$498,384	6.73%	-	-	-	-	
Kimco Realty Corp.-General	3.85%	1.57%	06/01/2025	\$256,977	3.47%	\$16,472	\$2,745	\$5,491	\$5,491	
Kimco Realty Corp.-General	6.64%	3.21%	07/15/2026	\$18,207	0.25%	\$2,237	\$274	\$548	\$548	
Kimco Realty Corp.-General	3.25%	1.86%	08/05/2026	\$264,440	3.57%	\$14,440	\$1,733	\$3,466	\$3,466	
Kimco Realty Corp.-General	2.80%	2.80%	10/01/2026	\$496,463	6.71%	-	-	-	-	
Kimco Realty Corp.-General	6.60%	3.61%	11/26/2026	\$7,939	0.11%	\$939	\$105	\$209	\$209	
Kimco Realty Corp.-General	3.80%	3.80%	04/01/2027	\$397,513	5.37%	-	-	-	-	
Kimco Realty Corp.-General	6.88%	3.51%	06/25/2027	\$29,210	0.39%	\$4,215	\$422	\$843	\$843	
Kimco Realty Corp.-General	6.65%	3.02%	07/12/2027	\$10,363	0.14%	\$1,613	\$159	\$317	\$317	
Kimco Realty Corp.-General	1.90%	1.90%	03/01/2028	\$395,925	5.35%	-	-	-	-	
Kimco Realty Corp.-General	6.46%	4.75%	08/11/2028	\$10,578	0.14%	\$1,008	\$82	\$163	\$163	
Kimco Realty Corp.-General	2.70%	2.70%	10/01/2030	\$494,855	6.68%	-	-	-	-	
Kimco Realty Corp.-General	2.25%	2.25%	12/01/2031	\$493,353	6.66%	-	-	-	-	
Kimco Realty Corp.-General	3.20%	3.20%	04/01/2032	\$590,454	7.98%	-	-	-	-	
Kimco Realty Corp.-General	4.25%	4.25%	04/01/2045	\$490,353	6.62%	-	-	-	-	
Kimco Realty Corp.-General	4.13%	4.13%	12/01/2046	\$344,890	4.66%	-	-	-	-	
Kimco Realty Corp.-General	4.45%	4.45%	09/01/2047	\$344,777	4.66%	-	-	-	-	
Kimco Realty Corp.-General	3.70%	3.70%	10/01/2049	\$342,970	4.63%	-	-	-	-	
Total Fixed Rate Unsecured Debt	3.33%	2.84%		\$7,056,644	95.32%	\$63,271	\$16,231	\$21,985	\$11,725	
Floating Rate										
Unsecured Debt										
Hamden Mart	2.35%	2.35%	02/01/2027	\$18,686	0.25%	-	-	-	-	
Total Consolidated Debt	3.36%	2.87%		\$7,403,105	100.00%	\$72,849	\$17,167	\$23,708	\$13,282	

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

Schedule of Real Estate Joint Venture Debt

June 30, 2022

(in thousands)

Year	Fixed Rate Debt (1)						Floating Debt (2)							
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate
2022	100,423	3.70%	-	-	100,423	52,366	3.70%	-	-	-	-	-	-	-
2023	65,792	3.72%	-	-	65,792	29,390	3.72%	-	-	-	-	-	-	-
2024	18,380	3.46%	-	-	18,380	7,768	3.46%	-	-	-	-	-	-	-
2025	33,433	3.17%	-	-	33,433	22,920	3.17%	-	-	-	-	-	-	-
2026	79,288	3.58%	-	-	79,288	11,893	3.58%	-	-	-	-	-	-	-
2027	81,868	3.24%	-	-	81,868	40,934	3.24%	-	-	-	-	-	-	-
2028	10,053	6.38%	-	-	10,053	5,026	6.38%	-	-	-	-	-	-	-
Thereafter	204,816	4.15%	-	-	204,816	116,806	4.15%	-	-	-	-	-	-	-
Total	\$ 594,053	3.78%	\$ -	-	\$ 594,053	\$ 287,103	3.78%	\$ 498,615	3.36%	\$ 431,973	2.72%	\$ 930,588	\$ 372,876	3.06%

Year	Total Real Estate Joint Venture Debt (3)						KIM Share Debt					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	Secured	Unsecured	Total Debt		
2022	100,423	3.70%	-	-	100,423	3.70%	7%	52,366	-	52,366		
2023	65,792	3.72%	-	-	65,792	3.72%	4%	29,390	-	29,390		
2024	172,055	3.33%	-	-	172,055	3.33%	11%	44,189	-	44,189		
2025	33,433	3.17%	-	-	33,433	3.17%	2%	22,920	-	22,920		
2026	424,228	3.42%	159,373	3.29%	583,601	3.38%	38%	182,292	23,906	206,198		
2027	81,868	3.24%	272,600	2.39%	354,468	2.58%	23%	40,934	142,150	183,084		
2028	10,053	6.38%	-	-	10,053	6.38%	1%	5,026	-	5,026		
Thereafter	204,816	4.15%	-	-	204,816	4.15%	14%	116,806	-	116,806		
Total	\$ 1,092,668	3.59%	\$ 431,973	2.72%	\$ 1,524,641	3.34%	100%	\$ 493,923	\$ 166,056	\$ 659,979		

Real Estate Joint Venture Debt by Portfolio										
Portfolio	KIM %	2022	2023	2024	2025	2026	2027	2028	Thereafter	Total
Prudential Investment Program	15.0%	-	13,241	112,527	-	256,016	-	-	-	381,784
Kimco Income REIT	52.1%	100,423	52,551	-	-	-	272,600	-	-	425,574
Canada Pension Plan	55.0%	-	-	-	-	83,648	-	-	-	83,648
Other Institutional JV Properties	41.9% (4)	-	-	-	-	233,172	-	-	-	233,172
Other JV Properties	54.4% (4)	-	-	59,528	33,433	10,765	81,868	10,053	204,816	400,463
Total		\$ 100,423	\$ 65,792	\$ 172,055	\$ 33,433	\$ 583,601	\$ 354,468	\$ 10,053	\$ 204,816	\$ 1,524,641
% of Debt per Year		7%	4%	11%	2%	38%	23%	1%	14%	100%

(1) WAVG maturity of 4.82 years (57.9 months)

(2) WAVG maturity of 3.99 years (47.9 months)

(3) WAVG maturity of 4.32 years (51.8 months)

(4) Ownership % is a blended rate

Notes:

-Above includes approximately \$9.7 million net of unamortized deferred financing costs;

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

-There are 35 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

June 30, 2022

(in thousands)

Fixed Rate		WAVG Coupon				
Description	Portfolio	Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt						
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$21,516	1.4%	\$11,220
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$9,795	0.6%	\$5,108
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$24,139	1.6%	\$12,587
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$44,973	2.9%	\$23,451
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$16,671	1.1%	\$8,693
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$10,438	0.7%	\$5,443
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$13,292	0.9%	\$6,931
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$12,150	0.8%	\$6,336
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$13,241	0.9%	\$1,987
Castor Place	Other JV Properties	3.46%	4/3/2024	\$18,380	1.2%	\$7,768
Kernan Village	Other JV Properties	3.95%	10/10/2025	\$2,418	0.2%	\$1,209
Homestead S.C.	Other JV Properties	2.95%	5/30/2025	\$7,203	0.5%	\$5,042
Round Rock S.C.	Other JV Properties	3.16%	11/20/2025	\$10,435	0.7%	\$7,304
Century South S.C.	Other JV Properties	3.16%	11/20/2025	\$13,377	0.9%	\$9,365
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$34,941	2.3%	\$5,241
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$16,652	1.1%	\$2,498
Mountain Square	Prudential	3.65%	10/1/2026	\$27,695	1.8%	\$4,154
Concourse Plaza	Other JV Properties	3.13%	4/8/2027	\$74,221	4.9%	\$37,110
Atlantic West	Other JV Properties	4.30%	5/1/2027	\$7,647	0.5%	\$3,824
Sharyland Towne Crossing	Other JV Properties	6.38%	10/15/2028	\$10,053	0.7%	\$5,026
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031	\$204,816	13.3%	\$116,806
Total Fixed Rate Secured Debt		3.78%		\$594,053	39.0%	\$287,103
Floating Rate						
Secured Debt						
Coral Way Plaza	Other JV Properties	3.79%	5/31/2024	\$2,674	0.2%	\$983
Coral Way Plaza	Other JV Properties	3.79%	5/31/2024	\$8,627	0.6%	\$3,635
Cottman & Bustleton Center	Other JV Properties	3.24%	9/1/2024	\$29,847	2.0%	\$14,924
Marina Village	Prudential	3.29%	6/1/2024	\$19,741	1.3%	\$2,961
El Camino North	Prudential	3.29%	6/1/2024	\$56,599	3.7%	\$8,490
Melrose Village Plaza	Prudential	3.29%	6/1/2024	\$13,134	0.9%	\$1,970
Olympia Place	Prudential	3.29%	6/1/2024	\$23,053	1.5%	\$3,458
Tustin Heights S.C.	Prudential	3.29%	7/1/2026	\$17,356	1.1%	\$2,603
Pentagon Centre	Canada Pension Plan	3.54%	8/1/2026	\$83,648	5.5%	\$46,006
Homestead Towne Square	Other JV Properties	3.29%	9/1/2026	\$10,765	0.7%	\$5,202
Northridge S.C.	Other Institutional JV's	3.34%	12/21/2026	\$50,891	3.3%	\$25,446
Tamiami Trail Shops	Other Institutional JV's	3.34%	12/21/2026	\$24,861	1.6%	\$12,430
Pembroke Commons	Other Institutional JV's	3.34%	12/21/2026	\$59,693	3.9%	\$29,847
Flamingo Pines	Other Institutional JV's	3.34%	12/21/2026	\$29,903	2.0%	\$14,951
Publix at Princeton Lakes	Other Institutional JV's	3.34%	12/21/2026	\$13,697	0.9%	\$6,848
Hollywood Hills Plaza I	Other Institutional JV's	3.34%	12/21/2026	\$48,125	3.2%	\$24,064
Hollywood Hills Plaza II	Other Institutional JV's	3.34%	12/21/2026	\$6,001	0.3%	\$3,002
Total Floating Rate Secured Debt		3.36%		\$498,615	32.7%	\$206,820
Unsecured Debt						
PRK Holdings I LLC	Prudential	3.29%	5/4/2026	\$159,373	10.5%	\$23,906
Kimco Income Oper. Partp. L.P.	Kimco Income REIT	2.39%	4/6/2027	\$272,600	17.8%	\$142,150
Total Floating Rate Unsecured Debt		2.72%		\$431,973	28.3%	\$166,056
Total Joint Venture Debt		3.34%		\$1,524,641	100.0%	\$659,979

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

June 30, 2022

(in thousands)

Dispositions		KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price
Shopping Center	Location						
<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
Epic Village (1)	St. Augustine, FL	70%	Apr-22	-	1,100		770
West Alex (1)	Alexandria, VA	100%	May-22	-	12,350		12,350
Westover Square (1)	San Antonio, TX	67%	May-22	-	780		523
Holiday Center	Monroeville, PA	100%	Jun-22	143	20,400		20,400
2022 Consolidated Dispositions				149	\$ 43,324	\$ -	\$ 42,698
<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
Country Fair S.C.	Chino, CA	15%	Apr-22	168	42,250		6,338
Augusta Exchange	Augusta, GA	52%	May-22	540	95,500		49,799
Pineapple Commons	Stuart, FL	20%	Jun-22	256	48,500		9,700
The District @ Tustin Legacy (1)	Tustin, CA	57%	Jun-22	-	752		429
Mansell Crossing	Alpharetta, GA	20%	Jul-22	103	19,620		3,924
2022 Unconsolidated Dispositions				1,692	\$ 288,522	\$ -	\$ 87,712
2022 Total Dispositions				1,841	\$ 331,846	\$ -	\$ 130,410

Acquisitions		KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price
Shopping Center	Location						
<u>Rancho San Marcos Village (Parcel)</u>							
Rancho San Marcos Village (Parcel)	San Marcos, CA	100%	Jan-22	7	\$ 2,400	\$	2,400
<u>Columbia Crossing (Parcel)</u>							
Columbia Crossing (Parcel)	Columbia, MD	100%	Feb-22	60	16,000		16,000
<u>The District @ Tustin Legacy (1)</u>							
The District @ Tustin Legacy (1)	Tustin, CA	57%	May-22	-	1,800		1,027
<u>Oak Forest (Fee Interest)</u>							
Oak Forest (Fee Interest)	Houston, TX	100%	Jun-22	-	3,822		3,822
<u>Devon Village (1)</u>							
Devon Village (1)	Devon, PA	100%	Jun-22	-	725		725
<u>Fishtown Crossing</u>							
Fishtown Crossing	Philadelphia, PA	100%	Jul-22	133	38,000		38,000
<u>Carman's Plaza</u>							
Carman's Plaza	Massapequa, NY	100%	Jul-22	195	51,000		51,000
<u>Pike Center (Fee Interest)</u>							
Pike Center (Fee Interest)	Rockville, MD	100%	Jul-22	-	21,200		21,200
2022 Acquisitions				395	\$ 134,947	\$ -	\$ 134,174

Transactions Between Kimco Entities		Seller	KIM Interest	Purchaser	KIM Interest	Timing	GLA	Gross Price (2)	Gross Debt	Pro-Rata Price (2)
Shopping Center/JV	Location									
KIR Portfolio (35 properties)	various	various	48.6%	Kimco	52.1%	May-22	-	55,100	-	55,100

Structured Investments		Type	Timing	Pro-Rata Investment	Income Statement Line Item
Initial Investment	Location				
Fair City	Fairfax, VA	Mezzanine Financing	May-22	14,000	Other Income/Expense - Mortgage Financing
Glade Parks	Colleyville, TX	Mezzanine Financing	Jun-22	19,600	Other Income/Expense - Mortgage Financing
Plaza Mexico	Lynwood, CA	Mezzanine Financing	Jun-22	16,463	Other Income/Expense - Mortgage Financing
Pennsylvania Grocery Portfolio (3 properties)	various	Participating Loan	Jul-22	21,500	Other Income/Expense - Mortgage Financing
2022 Structured Investments				\$ 71,563	

(1) Land parcel

(2) Reflects the amount paid for KIM additional interest acquired.

Redevelopment Projects and Outparcel Developments

As of June 30, 2022

(in thousands)

Property Name	MSA	Project Description	Residential	Hotel	Office SF	Retail SF	Completion	Est.	Gross	Gross Costs	Est. Project
			Units	Keys	('000s)	('000s)		(1)			
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	\$61,890	5% +/-
2 Avery II @ Dania Pointe	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development on a ground lease with Meyers 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% +/-
4 Spirit Airlines @ Dania Pointe	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development on a ground lease with Spirit Airlines	200	-	-	-	100%	2024	\$4,200	\$3,900	11% +/-
Total	4		1,139	-	-	16	58%		\$146,369	\$72,290	5%-6%
Active Redevelopments & Outparcels											
1 Towson Place	Baltimore-Columbia-Towson (MD)	Outparcel development for Navy Federal Credit Union, Ledo Pizza and Panda Express					100%	2022	\$2,018	\$1,353	7% - 8%
2 Wexford Plaza	Pittsburgh (PA)	Expansion of Whole Foods by 5K SF					100%	2022	\$2,799	\$847	7% - 8%
3 Wellington Green Commons	Miami-Fort Lauderdale-Pompano Beach (FL)	Outparcel development for Sleep Number, Paradise Grills, Burger Fi and Olive U					100%	2022	\$2,743	\$1,872	18% - 19%
4 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	\$581	7% - 8%
5 Fullerton Plaza	Baltimore-Columbia-Towson (MD)	LA Fitness next to Weis Market					100%	2023	\$8,311	\$2,036	7% - 8%
6 Edgewater Commons	New York-Newark-Jersey City (NY-NJ-PA)	Redevelop and expand a 31K SF Bed Bath & Beyond for Home Goods and Five Below					15%	2023	\$12,421	\$3,971	7% - 8%
7 Enchanted Forest	Baltimore-Columbia-Towson (MD)	Pad development for Popeye's					100%	2023	\$217	\$0	38% - 39%
Total	7						67%		\$32,319	\$10,660	9%-10%
Completed Projects (4)	3						95%		\$13,185		11%

(1) Where a project is on a ground lease, the Est. Completion reflects the time when the third party will finish the respective project. Ground rent may commence before the project completion date.

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

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

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

Redevelopment is defined as either projects that add/remove GLA to/from 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 June 30, 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	\$1,435	14%
3 Trenton Crossing	McAllen-Edinburg-Mission (TX)	Remerchandise 25K SF Bealls with HomeGoods	100%	2022	\$1,559	\$951	21%
4 Torrance Promenade	Los Angeles-Long Beach-Anaheim (CA)	Remerchandise former Office Depot for Boot Barn	52%	2022	\$1,589	\$408	26%
5 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Backfill 150K SF vacancy with American Furniture Warehouse	100%	2022	\$4,155	\$2,385	36%
6 Auburn North	Seattle-Tacoma-Bellevue (WA)	Backfill 17K SF vacancy with Aaron's Furniture	100%	2022	\$755	\$0	35%
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	\$918	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	\$128	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	52%	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	\$1,086	8%
13 Westlake S.C.	San Francisco-Oakland-Berkeley (CA)	Combine two vacant spaces for Burlington	100%	2023	\$5,232	\$644	15%
14 Greeley Commons	Greeley (CO)	Backfill a 28K SF Bed Bath & Beyond with Burlington	100%	2023	\$3,510	\$72	14%
15 Pavilions Place	Los Angeles-Long Beach-Anaheim (CA)	Backfill a 70K SF VONS with Hmart specialty grocer	15%	2023	\$3,753	\$0	42%
16 Gresham Town Fair	Portland-Vancouver-Hillsboro (OR-WA)	Relocate Joann Fabrics to a 25K SF prototype	15%	2023	\$617	\$238	68%
17 Milwaukee Marketplace	Portland-Vancouver-Hillsboro (OR-WA)	Remerchandise a 43K SF vacancy with New Seasons Market	15%	2023	\$5,747	\$151	17%
18 El Camino Promenade	San Diego-Chula Vista-Carlsbad (CA)	Backfill former 24K SF Staples with Burlington	100%	2023	\$4,054	\$443	13%
19 Westminster Center	Los Angeles-Long Beach-Anaheim (CA)	Backfill 15K SF vacancy with Curl Fitness	100%	2023	\$738	\$7	48%
20 Mueller Regional Retail Center	Austin-Round Rock-Georgetown (TX)	Remerchandise 20K SF Staples with Sprouts Farmers Market	100%	2023	\$4,359	\$198	9%
21 Meadowbrook Commons	New York-Newark-Jersey City (NY-NJ-PA)	Backfill former 26K SF Modell's with Burlington	52%	2023	\$3,346	\$108	23%
Total	21		73%		\$61,174	\$12,104	20%
Completed Projects (3)	7		93%		\$23,559		17%

(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 June 30, 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	100%	600	-	-	-	-
3 Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Multi-family development	100%	179	-	-	-	-
4 The Marketplace at Factoria	Seattle-Tacoma-Bellevue (WA)	Multi-family development	100%	295	-	-	10	-
5 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Hotel development	100%	-	185	-	-	-
6 Suburban Square	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Multi-family development with ground level retail	100%	150	-	-	19	-
7 Jericho Commons	New York-Newark-Jersey City (NY-NJ-PA)	Hotel development	100%	-	93	-	-	-
8 East Bank S.C.	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	311	-	-	-	-
9 Gaithersburg S.C.	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use development	100%	580	-	-	48	-
10 Camino Square	Miami-Fort Lauderdale-Pompano Beach (FL)	Retail development	100%	-	-	-	37	-
11 The Marketplace at Factoria	Seattle-Tacoma-Bellevue (WA)	Mixed-use master plan	100%	300	150	203	-	-
12 Kentlands Market Square	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	100%	1,384	-	-	-	-
13 Pentagon Centre	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	55%	-	150	705	-	-
Total	13			3,947	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-Fancisco-Oakland-Berkely (CA)	Mixed-use development	100%	214	-	-	11	-
2 Wilton Campus	Bridgeport-Stamford-Norwalk (CT)	Multi-family development	100%	160	-	-	9	-
3 Mill Station	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	400	-	-	-	-
4 Montgomery Plaza	Dallas-Fort Worth-Arlington (TX)	Multi-family development	100%	595	-	-	20	-
5 Cambrian Park Plaza (3)	San Jose-Sunnyvale-Santa Clara (CA)	Mixed-use master plan	100%	305	229	-	50	233
6 Fremont Hub	San-Fancisco-Oakland-Berkely (CA)	Multi-family development	15%	312	-	-	-	-
7 New Hope Commons	Durham-Chapel Hill (NC)	Multi-family development	52%	300	-	-	-	-
8 North Shore Triangle	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	52%	148	-	-	39	-
9 North Ave. Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	132	-	-	-	-
10 Waverly Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	285	-	-	-	-
11 River Oaks S.C.	Houston-The Woodlands-Sugar Land (TX)	Mid-Rise Multi-family development	100%	120	-	-	-	-
12 Cityplace Market	Dallas-Fort Worth-Arlington (TX)	Mixed-use master plan	52%	500	-	-	-	-
13 Colonial Plaza	Orlando-Kissimmee-Sanford (FL)	Multi-family development	100%	236	-	-	-	-
14 Heights Plaza	Houston-The Woodlands-Sugar Land (TX)	Mixed-use development	100%	400	-	-	71	-
15 Gateway Plaza	San Francisco-Oakland-Berkley (CA)	Multi-family development	100%	207	-	-	-	-
16 South Miami S.C.	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use development	100%	245	-	-	25	-
17 River Oaks S.C.	Houston-The Woodlands-Sugar Land (TX)	High-Rise Multi-family development	100%	400	-	-	-	-
18 Palms at Town & Country	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	330	-	-	-	-
19 Airport Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Multi-family development	100%	250	-	-	-	-
20 Pleasant Valley Promenade	Raleigh-Cary (NC)	Multi-family development	100%	300	-	-	-	-
21 Pentagon Centre	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use master plan	55%	800	-	-	-	-
22 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Multi-family development	100%	168	-	-	-	-
23 Towson Place	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	350	-	-	-	-
24 Pike Center	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Multi-family development	100%	750	-	-	-	-
25 Kissena Blvd S.C.	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	100%	215	-	-	52	-
26 Broadway Marketplace	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200	-	-	-	-
27 North County Plaza	San Diego-Chula Vista-Carlsbad (CA)	Multi-family development	100%	260	-	-	-	-
28 Hickory Ridge	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	230	-	-	-	-
29 Englewood Plaza	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	300	-	-	-	-
30 Washington St. Plaza	Boston-Cambridge-Newton (MA-NH)	Mixed-use development	100%	270	-	-	45	-
31 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Mixed-use master plan	100%	2,066	-	-	-	-
32 Whitwood Town Center	Los Angeles-Long Beach-Anaheim (CA)	Mixed-use master plan	100%	1,350	-	-	-	-
33 Oakwood Plaza	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use master plan	100%	872	320	420	180	-
Total	33			13,670	549	420	502	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)	1,139	-	16
Entitled	3,947	578	908
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		Year Ended
	6/30/2022	3/31/2022	12/31/2021
Operating Properties			
Tenant Improvements (TIs) and Allowances			
Consolidated Projects	\$17.8	\$16.0	\$57.4
JV's (1)	\$2.3	\$1.5	\$6.8
Total TI's and Allowances	\$20.1	\$17.5	\$64.2
Capitalized External Leasing Commissions			
Consolidated Projects	\$6.1	\$6.2	\$15.8
JV's (1)	\$0.2	\$0.1	\$0.6
Total Cap. Ext. Leasing Commissions	\$6.3	\$6.3	\$16.4
Capitalized Building Improvements			
Consolidated Projects	\$10.9	\$2.5	\$40.1
JV's (1)	\$1.6	\$0.2	\$5.6
Total Cap. Bldg. Improvements	\$12.5	\$2.7	\$45.7
Redevelopment Projects			
Consolidated Projects	\$9.8	\$9.4	\$43.3
JV's (1)	\$6.1	\$11.6	\$13.0
Total Redevelopment Expenditures	\$15.9	\$21.0	\$56.3
Development Projects			
Consolidated Projects	\$1.9	\$0.8	\$20.3
JV's (1)	\$0.0	\$0.0	\$0.0
Total Development Expenditures	\$1.9	\$0.8	\$20.3
Other Consolidated Capitalized Costs			
Capitalized Interest Expense	\$0.2	\$0.1	\$0.6
Capitalized G&A (2)	\$2.6	\$2.2	\$9.0
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.1	\$0.0	\$0.2

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

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

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Shopping Center Portfolio Summary					
Total Operating Properties	533	537	541	545	398
GLA (Pro-rata)	76,891	77,009	77,133	76,552	56,675
% Leased (Pro-rata)	95.1%	94.7%	94.4%	94.1%	93.9%
\$ ABR/SF (Pro-rata)	\$19.31	\$19.22	\$19.12	\$19.05	\$18.43
GLA @ 100%	91,667	92,704	93,331	93,656	70,203
% Leased	94.9%	94.6%	94.2%	94.0%	93.7%
\$ ABR/SF	\$19.35	\$19.23	\$19.07	\$19.00	\$18.48
Consolidated and JV Properties					
Consolidated Properties	419	420	421	420	303
GLA	68,600	68,676	68,673	68,339	49,314
% Leased	95.0%	94.6%	94.3%	94.0%	93.8%
\$ ABR/SF	\$19.24	\$19.17	\$19.09	\$18.99	\$18.44
Total JV Properties	114	117	120	125	95
GLA	23,067	24,028	24,658	25,317	20,889
% Leased	94.7%	94.5%	94.1%	93.9%	93.4%
\$ ABR/SF	\$19.68	\$19.41	\$19.03	\$19.02	\$18.59
Breakdown of JV Properties					
Prudential Investment Program Properties	34	35	37	40	40
GLA	6,783	6,949	7,422	7,914	7,884
% Leased	90.5%	90.7%	90.6%	90.5%	90.8%
\$ ABR/SF	\$21.19	\$20.90	\$19.92	\$19.86	\$19.74
Kimco Income REIT Properties	35	36	37	37	37
GLA	8,364	8,904	9,060	9,055	9,046
% Leased	95.7%	95.3%	94.7%	94.2%	93.9%
\$ ABR/SF	\$17.63	\$17.35	\$17.17	\$17.05	\$17.02
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,368	1,368	1,368	1,368	1,368
% Leased	98.9%	98.9%	98.7%	98.8%	98.8%
\$ ABR/SF	\$19.61	\$19.53	\$19.46	\$19.47	\$19.42
Other Institutional JV Properties	17	18	18	18	-
GLA	2,538	2,794	2,794	2,794	-
% Leased	97.3%	97.3%	97.3%	97.2%	-
\$ ABR/SF	\$23.60	\$23.11	\$22.90	\$22.81	-
Other JV Properties	24	24	24	26	14
GLA	4,014	4,014	4,014	4,188	2,591
% Leased	96.8%	96.1%	95.4%	95.8%	96.6%
\$ ABR/SF	\$19.02	\$19.00	\$18.94	\$19.16	\$20.71

Top 50 Tenants (Ranked by ABR)

June 30, 2022

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA			Avg GLA/Location (In Thousands) (2)
				In Thousands	%	Avg ABR/SF	In Thousands	%		
1	TJX Companies (a)	A/A2	147	\$ 50,956	3.7%	\$ 13.68	3,724	5.0%		29
2	Home Depot	A/A2	25	30,127	2.2%	12.37	2,436	3.2%		109
3	Ross Stores	BBB+/A2	95	26,473	1.9%	13.85	1,912	2.5%		27
4	Albertsons Companies, Inc. (b)	BB/Ba2	50	26,461	1.9%	12.82	2,064	2.7%		51
5	Amazon/Whole Foods	AA/A1	27	25,818	1.9%	24.77	1,042	1.4%		41
6	Petsmart	B/B1	66	22,292	1.6%	18.76	1,188	1.6%		21
7	Ahold Delhaize USA (c)	BBB/Baa1	25	20,882	1.5%	14.85	1,406	1.9%		58
8	Kroger	BBB/Baa1	39	20,016	1.5%	9.12	2,194	2.9%		59
9	Burlington Stores, Inc.	BB+/WR	36	18,913	1.4%	13.41	1,410	1.9%		44
10	Wal-Mart (d)	AA/Aa2	20	15,789	1.2%	6.58	2,401	3.2%		130
11	Dollar Tree	BBB/Baa2	102	13,466	1.0%	13.66	986	1.3%		11
12	The Michaels Companies, Inc.	B/B2	48	12,664	0.9%	14.94	848	1.1%		23
13	Fitness International, LLC	CCC+/Caa1	20	12,630	0.9%	19.86	636	0.8%		38
14	Best Buy	BBB+/A3	22	12,482	0.9%	17.13	729	1.0%		42
15	Petco	B+/B2	55	12,387	0.9%	19.56	633	0.8%		13
16	The Gap (e)	BB/Ba2	45	12,374	0.9%	22.36	553	0.7%		15
17	Target	A/A2	20	11,929	0.9%	7.46	1,599	2.1%		102
18	Hobby Lobby	NR/NR	25	11,903	0.9%	9.79	1,216	1.6%		56
19	Kohl's	BBB-/Baa2	22	11,714	0.9%	7.74	1,514	2.0%		86
20	Five Below, Inc.	NR/NR	60	10,424	0.8%	22.00	474	0.6%		9
21	Ulta Beauty, Inc.	NR/NR	43	10,265	0.7%	26.04	394	0.5%		10
22	Party City	B-/B3	52	10,259	0.7%	20.23	507	0.7%		13
23	Nordstrom, Inc.	BB+/Ba1	14	10,049	0.7%	21.50	467	0.6%		48
24	Bed Bath & Beyond (f)	B-/Caa2	32	9,895	0.7%	11.90	832	1.1%		33
25	Costco	A+/Aa3	12	9,474	0.7%	8.59	1,103	1.5%		112
Top 25 Tenants			1,102	\$ 429,645	31.3%	\$ 13.32	32,268	42.9%		34
26	CVS Health Corp.	BBB/Baa2	41	9,351	0.7%	19.84	471	0.6%		16
27	Walgreens	BBB/Baa2	24	9,015	0.7%	27.79	324	0.4%		15
28	Dick's Sporting Goods	BBB/Baa3	14	9,007	0.7%	14.85	607	0.8%		52
29	JPMorgan Chase & Co.	A-/A2	53	8,508	0.6%	44.50	191	0.3%		4
30	Wakefern Food Corporation (ShopRite)	NR/NR	7	8,143	0.6%	17.42	467	0.6%		67
31	Publix Supermarkets	NR/NR	23	8,135	0.6%	9.18	886	1.2%		52
32	Sprouts Farmers Market, LLC	NR/NR	18	7,746	0.6%	16.91	458	0.6%		28
33	HEB Grocery	NR/NR	8	7,727	0.6%	12.71	608	0.8%		99
34	The ODP Corporation	NR/WR	32	7,434	0.5%	12.78	582	0.8%		21
35	Steinhoff Intern. Holdings LTD (Mattress Firm)	B+/B1	55	7,432	0.5%	33.52	222	0.3%		5
36	Staples	B/B3	27	7,407	0.5%	16.06	461	0.6%		20
37	Bank of America Corp.	A-/A2	43	7,198	0.5%	43.97	164	0.2%		4
38	Jo-Ann Fabrics	B-/B3	24	6,915	0.5%	13.33	519	0.7%		29
39	T-Mobile USA, Inc.	BB+/Ba1	90	6,852	0.5%	39.49	173	0.2%		2
40	Starbucks Corporation	BBB+/Baa1	85	6,836	0.5%	50.03	137	0.2%		2
41	Lowe's Home Center	BBB+/Baa1	9	6,591	0.5%	8.04	820	1.1%		99
42	Designer Brands, Inc. (formerly DSW)	NR/NR	18	6,332	0.5%	20.09	315	0.4%		20
43	AMC Entertainment Inc.	CCC+/Caa2	7	5,976	0.4%	19.67	304	0.4%		50
44	Planet Fitness Holdings	NR/NR	21	5,866	0.4%	14.91	393	0.5%		21
45	Barnes & Noble	NR/NR	17	5,492	0.4%	16.57	331	0.4%		26
46	Raley's	NR/WR	7	5,406	0.4%	12.38	437	0.6%		62
47	AT&T, Inc.	BBB/Baa2	86	5,361	0.4%	36.89	145	0.2%		2
48	Yum Brands, Inc.	BB+/Ba2	70	5,156	0.4%	37.34	138	0.2%		2
49	JAB Holding Company	BBB+/Baa2	42	5,091	0.4%	35.47	144	0.2%		4
50	National Vision, Inc.	NR/Ba2	55	4,921	0.4%	28.68	172	0.2%		4
Tenants 26 - 50			876	\$ 173,895	12.7%	\$ 18.36	9,470	12.6%		13
Top 50 Tenants			1,978	\$ 603,540	44.0%	\$ 14.46	41,737	55.5%		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.

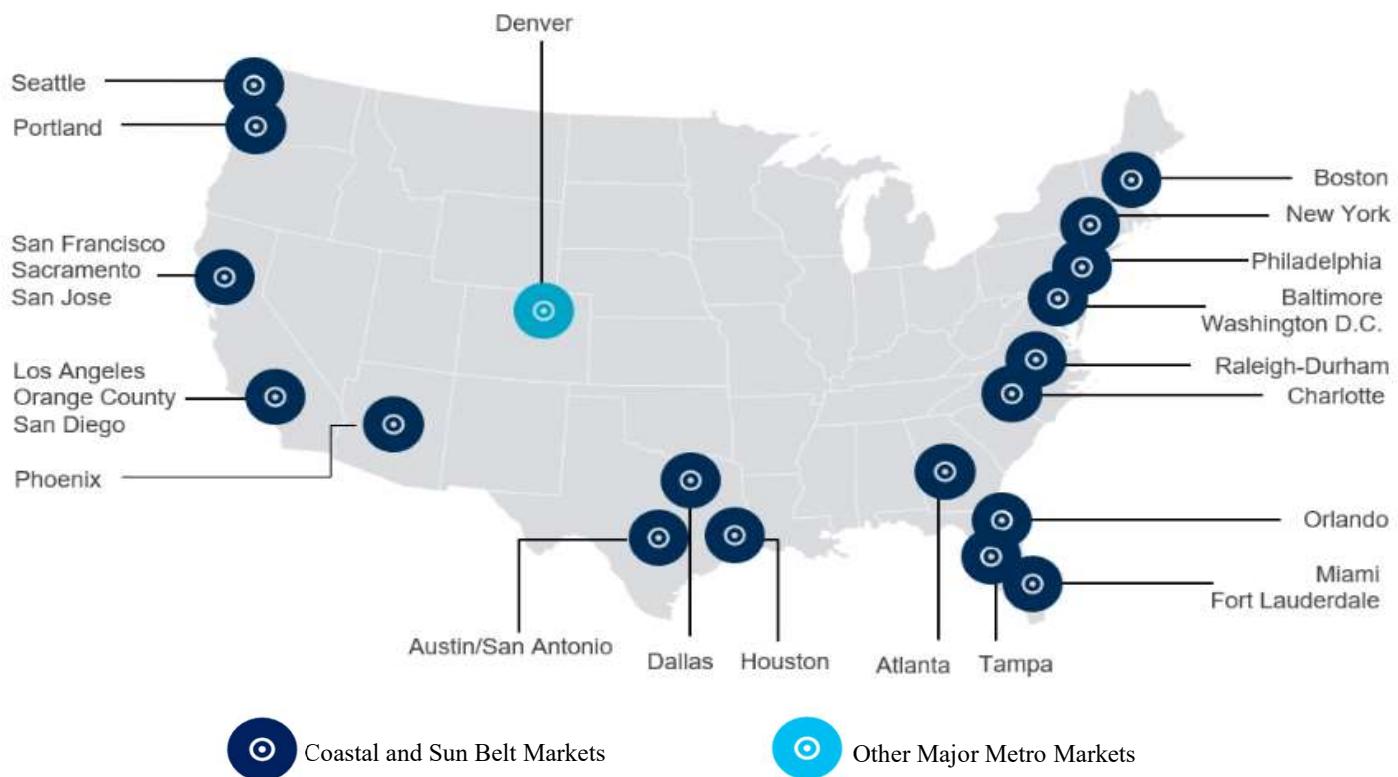
(a) TJ Maxx (54) / Marshalls (54) / HomeGoods (29) / HomeSense (3) / Sierra Trading Post (4) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1)	(c) Ahold Delhaize: Giant Food (21) / Food Lion (3) / Stop & Shop (1)
(b) Albertsons Companies, Inc.: Safeway (31) / Vons (4) / Acme (3) / Albertsons (3) / Randall's (2) / Kings Supermarket (2) / 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) / Athelta (1) / Old Navy (40)
	(f) Bed Bath & Beyond (26) / Bed Bath Beyond sublease Cost Plus (1) / Buy Buy Baby (5)

Top Major Metropolitan Markets (Ranked by ABR)

June 30, 2022

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
Baltimore, Washington D.C.	1	45	7,549	97.0%	\$ 141,499	10.5%	\$ 21.12
New York	2	61	6,068	97.4%	136,453	10.2%	24.49
Los Angeles, Orange County, San Diego	3	51	7,160	95.3%	134,714	10.0%	21.60
Miami, Ft. Lauderdale	4	41	6,377	94.6%	117,454	8.8%	19.65
Houston	5	35	6,142	92.7%	116,088	8.6%	20.66
San Francisco, Sacramento, San Jose	6	26	3,265	93.1%	81,475	6.1%	27.67
Phoenix	7	23	4,498	95.5%	59,858	4.5%	16.55
Philadelphia	8	22	3,128	95.7%	53,296	4.0%	17.88
Orlando	9	15	2,372	96.8%	44,753	3.3%	19.77
Raleigh-Durham	10	14	2,895	93.7%	40,409	3.0%	15.81
Atlanta	11	17	2,467	97.2%	38,306	2.9%	17.28
Seattle	12	15	1,748	96.8%	33,964	2.5%	22.81
Tampa	13	11	2,096	97.1%	33,054	2.5%	16.93
Denver	14	13	1,731	88.4%	27,159	2.0%	18.73
Boston	15	15	1,046	99.3%	20,418	1.5%	19.53
Dallas	16	8	1,388	95.0%	20,169	1.5%	15.92
Austin, San Antonio	17	10	1,259	90.8%	18,638	1.4%	15.97
Portland	18	8	1,106	88.2%	13,708	1.0%	16.32
Charlotte	19	6	907	96.5%	12,664	0.9%	15.61
Top Major Metropolitan Markets by ABR	436		63,203	95.1%	\$ 1,144,078	85.2%	\$ 20.15
Other Markets	97		13,688	95.2%	197,986	14.8%	15.70
Grand Total	533		76,891	95.1%	\$ 1,342,064	100.0%	\$ 19.31

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	New ABR	LL Work	TIs	WAVG Term	Comparable Only				
			(1)	PSF	PSF (2)	PSF (2)	(Years)	Leases	GLA (1)	New ABR PSF	Old ABR PSF	Rent Spread
New Leases, Renewals and Options												
Three months ended 6/30/2022	498	2,339	\$46,729	\$19.98	\$2.53	\$6.36	6.8	411	1,900	\$20.15	\$18.80	7.1%
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%
Trailing Four Quarters as of 6/30/2022	2,000	11,127	\$206,913	\$18.59	\$2.81	\$5.36	6.3	1,645	9,490	\$18.13	\$16.95	6.9%
New Leases												
Three months ended 6/30/2022	150	711	\$14,424	\$20.29	\$11.10	\$27.67	11.2	63	271	\$21.99	\$18.86	16.6%
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%
Trailing Four Quarters as of 6/30/2022	621	2,623	\$58,502	\$22.30	\$15.15	\$27.56	10.3	266	985	\$23.98	\$21.27	12.7%
Renewals and Options												
Three months ended 6/30/2022	348	1,628	\$32,305	\$19.84	\$0.09	\$0.30	4.8	348	1,628	\$19.84	\$18.79	5.6%
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%
Trailing Four Quarters as of 6/30/2022	1,379	8,504	\$148,410	\$17.45	\$0.09	\$0.47	5.1	1,379	8,504	\$17.45	\$16.46	6.1%

(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

Same Space rental spreads shown for leases executed over the last 4 quarters and calculated based on the total dollar amount from new rent compared to that of the prior rent

US Lease Expiration Schedule
 Operating Shopping Centers
 June 30, 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)	11	247,347	0.5%	\$12.21	218	398,951	2.0%	\$27.34	229	646,298	0.9%	\$21.55
2022	21	465,647	0.9%	\$13.26	419	781,759	3.9%	\$30.63	440	1,247,407	1.7%	\$24.15
2023	190	4,843,893	9.1%	\$12.89	1,312	2,682,220	13.5%	\$29.36	1,502	7,526,112	10.3%	\$18.76
2024	247	6,257,274	11.7%	\$13.36	1,279	2,756,150	13.9%	\$30.56	1,526	9,013,423	12.3%	\$18.62
2025	259	6,596,285	12.4%	\$13.52	1,192	2,619,473	13.2%	\$31.38	1,451	9,215,758	12.6%	\$18.60
2026	253	7,592,963	14.2%	\$11.87	1,078	2,522,074	12.7%	\$30.59	1,331	10,115,037	13.8%	\$16.54
2027	258	7,946,956	14.9%	\$12.82	1,012	2,325,874	11.7%	\$31.65	1,270	10,272,830	14.0%	\$17.08
2028	164	4,996,364	9.4%	\$14.13	486	1,291,648	6.5%	\$32.19	650	6,288,012	8.6%	\$17.84
2029	89	2,884,616	5.4%	\$13.31	402	1,103,175	5.6%	\$33.02	491	3,987,790	5.5%	\$18.76
2030	83	1,980,116	3.7%	\$16.81	305	865,214	4.4%	\$33.70	388	2,845,330	3.9%	\$21.95
2031	76	1,863,545	3.5%	\$15.56	329	883,648	4.5%	\$35.17	405	2,747,193	3.8%	\$21.87
2032	93	1,973,425	3.7%	\$14.74	342	969,376	4.9%	\$28.41	435	2,942,802	4.0%	\$19.24
2033	47	1,385,079	2.6%	\$12.61	87	284,012	1.4%	\$30.84	134	1,669,091	2.3%	\$15.71
Thereafter	112	4,331,874	8.1%	\$15.97	99	312,089	1.6%	\$42.62	211	4,643,963	6.3%	\$17.76

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)	11	247,347	0.5%	\$12.21	218	398,951	2.0%	\$27.34	229	646,298	0.9%	\$21.55
2022	12	236,910	0.4%	\$15.13	280	487,830	2.5%	\$30.26	292	724,740	1.0%	\$25.31
2023	41	652,773	1.2%	\$13.60	870	1,612,522	8.1%	\$29.57	911	2,265,294	3.1%	\$24.96
2024	54	879,982	1.6%	\$16.08	786	1,464,331	7.4%	\$31.43	840	2,344,313	3.2%	\$25.66
2025	52	1,188,252	2.2%	\$11.87	740	1,386,557	7.0%	\$31.92	792	2,574,809	3.5%	\$22.67
2026	51	747,260	1.4%	\$14.68	587	1,198,080	6.1%	\$30.53	638	1,945,341	2.7%	\$24.44
2027	54	1,194,889	2.2%	\$13.76	660	1,360,903	6.9%	\$31.67	714	2,555,792	3.5%	\$23.30
2028	57	885,492	1.7%	\$15.88	462	973,632	4.9%	\$31.47	519	1,859,124	2.5%	\$24.04
2029	70	1,528,749	2.9%	\$13.26	404	933,897	4.7%	\$32.24	474	2,462,647	3.4%	\$20.45
2030	79	1,302,009	2.4%	\$17.53	392	944,717	4.8%	\$30.57	471	2,246,725	3.1%	\$23.01
2031	58	1,259,994	2.4%	\$13.63	417	944,415	4.8%	\$31.36	475	2,204,409	3.0%	\$21.23
2032	62	1,159,951	2.2%	\$15.32	383	833,867	4.2%	\$31.10	445	1,993,818	2.7%	\$21.92
2033	72	1,821,433	3.4%	\$13.35	225	620,479	3.1%	\$28.88	297	2,441,912	3.3%	\$17.29
Thereafter	1,230	40,260,343	75.4%	\$13.31	2,136	6,635,481	33.5%	\$31.99	3,366	46,895,824	64.1%	\$15.95

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	1,903	8,560	10,463
Total Rentable GLA (3)	54,699,364	22,191,736	76,891,099
Total Occupied GLA (3)	53,365,384	19,795,663	73,161,046
Percentage of Occupancy	97.6%	89.2%	95.1%
Percentage of Vacancy	2.4%	10.8%	4.9%
Total Leaseable Area	100%	100%	100%

(1) Leases currently under month to month lease or in process of renewal

(2) Anchor defined as a tenant leasing 10,000 square feet or more

(3) Represents square footage for Kimco Realty's pro-rata interest

COVID-19 Disclosure
 For the three months ended June 30, 2022
 (unaudited, in thousands)

Composition of Lease Income				
	Consolidated	JVs at Pro-rata Share	Total	
Minimum Rent	\$ 309,181	\$ 41,436	\$ 350,617	
Reimbursement Income	91,615	12,092	103,707	
Percentage Rent, Termination Fees and Other Lease Income	11,340	1,876	13,216	
Billed Revenues	412,136	55,404	467,540	
Non-Cash Revenues, net (1)	11,388	809	12,197	
Rent Abatements, net	(1,085)	(95)	(1,180) (2)	
Cash Basis Tenant Adjustments	(263)	443	180 (2)	
Total Revenue	422,176	56,561	478,737	
Potentially Uncollectible Rental Income Adjustment	1,097	113	1,210 (2)	
Total Lease Income (see pages 4 and 38)	\$ 423,273	\$ 56,674	\$ 479,947	

Revenue Collection Summary				
	Consolidated	JVs at Pro-rata Share	Total	
Collected and Other (3)	\$ 390,286	\$ 53,439	\$ 443,725	
Rent Abatements, net	353	57	410	
Cash Basis Tenant Adjustments	4,431	288	4,719	
Billed not Collected	17,066	1,620	18,686	
Revenues	\$ 412,136	\$ 55,404	\$ 467,540	

Components of Potentially Uncollectible Adjustment				
	Consolidated	JVs at Pro-rata Share	Total	
Potentially Uncollectible Accounts Receivable Adjustment	\$ (251)	\$ 461	\$ 210	(2)
Potentially Uncollectible Straight-line Adjustment	1,872	168	2,040	
Total Potentially Uncollectible Adjustment	\$ 1,621	\$ 629	\$ 2,250	

Composition of Accounts Receivable as of June 30, 2022				
	Consolidated	JVs at Pro-rata Share	Total	
Accounts Receivable (4)	\$ 99,343	\$ 15,101	\$ 114,444	
Uncollectible Accounts Receivable (5)	(36,331)	(4,764)	(41,095)	
Net Accounts Receivable	\$ 63,012	\$ 10,337	\$ 73,349	
Percentage Reserved	37%	32%	36%	
Straight-line Rent Receivable	\$ 191,967	\$ 21,314	\$ 213,281	
Uncollectible Straight-line Rent Receivable	(17,013)	(2,053)	(19,066)	
Net Straight-line Rent Receivable	\$ 174,954	\$ 19,261	\$ 194,215	
Percentage Reserved	9%	10%	9%	

- (1) Includes pro rata share of Straight-line rent on lease income, net of uncollectible amounts, and Above/below market rent amortization for the three months ended June 30, 2022.
- (2) Potentially Uncollectible Accounts Receivable Adjustment Income of \$210 consists of rent abatements, net of (\$1,180), offset by, cash basis tenant adjustments of \$180 and potentially uncollectible rental income adjustment of \$1,210.
- (3) Unbilled recoveries are included in Other Revenues and represent unbilled amounts for quarterly, semi-annual and annual payers of property expenses. Amounts reflect the latest collections updated through July 11, 2022.
- (4) 27% relates to cash basis tenants
- (5) 71% relates to cash basis tenants

Joint Venture Summary

Joint Venture Summary

June 30, 2022

Operating (1)

Three Months Ended June 30, 2022

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Gain/(Loss)	Depn & Amortization	Net Income/ (Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO
Prudential Investment Program	15.0%	\$ 43,747	\$ 13,222	\$ 30,525	\$ 2,956	\$ (1,311)	\$ (15,146)	\$ 10,279	\$ 10,249	\$ 11,142	\$ 2,333
Kimco Income REIT	52.1%	46,035	12,075	33,960	4,287	(452)	-	49,905	10,184	68,942	32,026
Canada Pension Plan	55.0%	10,984	3,421	7,563	99	(296)	-	-	2,856	4,312	2,609
Other Institutional JV Properties	41.9% (2)	19,550	5,455	14,095	1,547	(198)	-	12,387	9,534	15,203	4,042
Other JV Properties	54.4% (2)	24,230	8,664	15,566	3,751	(211)	-	411	7,494	4,521	3,120
Total		\$ 144,546	\$ 42,837	\$ 101,709	\$ 12,640	\$ (2,468)	\$ (15,146)	\$ 72,982	\$ 40,317	\$ 104,120	\$ 44,130

Six Months Ended June 30, 2022

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Gain/(Loss)	Depn & Amortization	Net Income/ (Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO
Prudential Investment Program	15.0%	\$ 86,962	\$ 26,334	\$ 60,628	\$ 5,362	\$ (2,595)	\$ (18,618)	\$ 10,274	\$ 20,951	\$ 23,376	\$ 4,732
Kimco Income REIT	52.1%	93,827	24,186	69,641	7,720	(935)	-	56,607	20,586	97,007	45,471
Canada Pension Plan	55.0%	22,838	6,822	16,016	286	(525)	-	-	5,706	9,499	5,695
Other Institutional JV Properties	41.9% (2)	40,487	11,460	29,027	2,715	(545)	-	12,387	19,953	18,201	5,574
Other JV Properties	54.4% (2)	51,292	18,357	32,935	7,472	(316)	-	411	15,315	10,243	6,228
Total		\$ 295,406	\$ 87,159	\$ 208,247	\$ 23,555	\$ (4,916)	\$ (18,618)	\$ 79,679	\$ 82,511	\$ 158,326	\$ 67,700

Investment

June 30, 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%	34	6,783	\$ 2,111,548	\$ 381,784	\$ 72,210	3.3%	39	24.2%	75.8%	
Kimco Income REIT	52.1%	35	8,364	1,260,896	425,574	117,215	2.9%	39	35.8%	64.2%	
Canada Pension Plan	55.0%	4	1,368	511,145	83,648	14,569	3.5%	49	-	100.0%	
Other Institutional JV Properties	41.9% (2)	17	2,538	942,939	233,172	8,330	3.3%	54	-	100.0%	
Other JV Properties	54.4% (2)	24	4,014	864,888	400,463	45,392	3.8%	77	87.0%	13.0%	
Total		114	23,067	\$ 5,691,416	\$ 1,524,641	\$ 257,716					

(1) Shown in thousands

(2) Ownership % is a blended rate

(3) Avg Remaining term in months including extensions

Selected Pro-rata Data

(in thousands)

(unaudited)

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

	Three Months Ended June 30,		Six Months Ended June 30,		
	2022	2021	2022	2021	
Revenues from rental properties	\$ 42,864	\$ 32,281	\$ 86,592	\$ 65,441	
Reimbursement income	12,092	10,318	24,802	20,077	
Other rental property income	1,162	832	2,399	1,569	
Rent expense	(77)	(172)	(152)	(344)	
Real estate taxes	(7,748)	(6,738)	(15,653)	(13,529)	
Operating and maintenance	(7,577)	(6,024)	(15,588)	(11,986)	
General and administrative expense	(517)	(408)	(1,141)	(736)	
Benefit/(provision) for doubtful accounts	556	427	2,126	(589)	
Impairment charges	(2,314)	-	(2,742)	(1,068)	
Depreciation and amortization	(16,616)	(10,234)	(33,501)	(20,241)	
Other income/(expense), net	769	696	873	(41)	
Interest expense	(5,527)	(4,622)	(10,296)	(9,579)	
Provision for income taxes, net	(135)	(38)	(203)	(187)	
Gain on sale of properties, net	27,198	-	30,184	5,283	
Equity in income of JVs, net	\$ 44,130	\$ 16,318	\$ 67,700	\$ 34,070	

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

	June 30, 2022		March 31, 2022		December 31, 2021	
	2022	2021	2022	2021	2022	2021
Assets						
Real estate	\$ 2,193,108	\$ 2,152,804	\$ 2,154,998	\$ (525,047)		
Accumulated depreciation and amortization	(549,638)	(533,701)				
Cash and cash equivalents	85,804	50,680	47,920			
Accounts and notes receivable (1)	30,221	30,069	29,391			
Other assets	24,980	26,186	20,656			
Total Assets	\$ 1,784,475	\$ 1,726,038	\$ 1,727,918			
Liabilities						
Notes payable	166,056	146,846	155,570			
Mortgages payable	493,923	524,567	524,482			
Other liabilities	35,256	34,982	35,309			
Noncontrolling interests	5,731	5,703	5,658			
Total Liabilities	\$ 700,966	\$ 712,098	\$ 721,019			
Investments and advances in real estate JVs	\$ 1,083,509	\$ 1,013,940	\$ 1,006,899			

(1) Refer to Page 35 for COVID-19 disclosures

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

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

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

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

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

Guidance and Valuation Summary

2022 Guidance and Assumptions

Funds From Operations (FFO)						
	FFO in millions			FFO/Diluted Share		
	2021A	2022E		2021A	2022E	
Operating Portfolio	\$1,094	\$1,327	-	\$1,361	\$2.14	\$2.14
Corporate Financing	(230)	(253)	-	(258)	(0.45)	(0.41)
G&A	(104)	(112)	-	(118)	(0.21)	(0.18)
Other	(7)	(1)	-	(5)	(0.01)	0.00
Transactional (Expense)/Income, Net (1)(2)	(47)	(7)	-	(7)	(0.09)	(0.01)
Nareit FFO	\$707	\$954	-	\$973	\$1.38	\$1.54
Reconciliation of FFO to Net income available to the Company's common shareholders:						
	2021A	2022E		2021A	2022E	
Nareit FFO	\$707	\$954	-	\$973	\$1.38	\$1.54
Gain on sale of properties	31	\$7	-	24	0.06	0.01
Gain on sale of joint venture properties	17	\$30	-	42	0.03	0.05
Depreciation and amortization - real estate related	(392)	(510)	-	(527)	(0.77)	(0.82)
Depreciation and amortization - real estate joint ventures	(52)	(68)	-	(74)	(0.10)	(0.11)
Impairment charges (including real estate joint ventures)	(7)	-	-	-	(0.01)	-
Profit participation from other investments, net	9	6	-	6	0.02	0.01
Gain/(Loss) on marketable securities, net	505	(140)	-	(140)	0.98	(0.23)
Provision for income taxes (3)	(2)	-	-	-	-	-
Noncontrolling interests (3)	3	19	-	19	0.01	0.03
Net income available to the Company's common shareholders (4)	\$819	\$298	-	\$323	\$1.60	\$0.48

(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 six months ended June 30, 2022, includes \$7.2M of prepayment charges.

(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 antililutive 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 June 30, 2022

(in millions)

Shopping Center Portfolio NOI		
NOI Including Pro-rata JV NOI, 2Q2022:	\$ 335	See NOI Disclosures (p. 12)
Less: Straight-line/Above & Below Market Rents	(12)	
Less: Lease Terminations	(2)	
Operating Real Estate - Consolidated and JV's	\$ 321	
Book Value		
Real Estate Under Development (REUD)	\$ 6	
Preferred Equity Investments	70	
Miscellaneous	32	
Other Investments	\$ 102	
Cash and cash equivalents	\$ 297	
Accounts and notes receivable	\$ 85	Excludes straight-line rent
Marketable Securities	\$ 1,074	See separate Balance Sheet Detail Schedule (p. 14)
Mortgage and other receivables	126	
Other Miscellaneous Assets	268	
Other Assets	\$ 394	See separate Balance Sheet Detail Schedule (p. 14)
Additional Value Consideration		
Kimco Realty Share of JV Other Assets/(Liabilities) (1)	\$ 105	See Selected Pro-Rata Data (p. 38)
Investment Management Business (recurring fees)	\$ 102	Annualized Fees of \$17M 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. 25)
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
Barclays	Craig Schmidt	(646) 855-3640
BMO Capital Markets	Anthony Powell	(212) 526-8768
BTIG	Juan Sanabria	(312) 845-4074
Capital One Securities, Inc.	Michael Gorman	(212) 738-6138
Citi Investment Research	Christopher Lucas	(571) 633-8151
Compass Point	Michael Bileman	(212) 816-1383
Credit Suisse	Craig Mailman	(212) 816-4471
Deutsche Bank Securities Inc.	Floris van Dijkum	(646) 757-2621
Evercore ISI Group	Tayo Okusanya	(212) 325-1402
Green Street Advisors	Derek Johnston	(212) 250-5683
JP Morgan Securities Inc.	Steve Sakwa	(212) 446-9462
Jefferies	Samir Khanal	(212) 888-3796
Mizuho	Paulina Rojas Schmidt	(949) 640-8780
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Rating Agency Coverage

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