

Supplemental Q3 2022 Financial Information

Quarter Ended September 30, 2022



River Point at Sheridan
Sheridan, CO

Supplemental Financial Information

Quarter Ended September 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 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, preferred equity investments and other 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 Third Quarter 2022 Results

- Positive Operating Results Driven by Continued Strong Tenant Demand –
- Company Raises 2022 Outlook –
- Board Raises Quarterly Common Dividend for the Fourth Consecutive Quarter –

JERICHO, New York, October 27, 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 third quarter ended September 30, 2022. For the three months ended September 30, 2022 and 2021, Kimco's net income available to the company's common shareholders per diluted share was \$0.08 and \$0.91, respectively.

Third Quarter Highlights:

- Produced Funds From Operations* (FFO) of \$0.41 per diluted share, representing a 28.1% increase over the comparable period in 2021.
- Grew pro-rata portfolio occupancy 20 basis points sequentially to 95.3%, representing an increase of 120 basis points year over year.
- Increased pro-rata anchor and small shop occupancy 90 and 190 basis points, respectively, over the third quarter of 2021.
- Generated pro-rata rent spreads of 16.5% for new leases on comparable spaces.
- Produced a 3.1% increase in Same-Property Net Operating Income* (NOI) over the same period a year ago.
- Achieved a Net Debt to EBITDA* ratio of 6.3x on a look-through basis (which includes company's outstanding preferred stock and pro-rata share of joint venture debt), marking the lowest leverage level since the company began reporting this metric.
- Subsequent to quarter end, generated net proceeds of approximately \$301.1 million through the monetization of 11.5 million of its 39.8 million shares in Albertsons Companies, Inc. (NYSE: ACI). Kimco still retains 28.3 million shares of Albertsons.

Kimco CEO Conor Flynn stated, "We are encouraged by the ongoing strength of our business and the results that our team and our portfolio continue to produce. We believe our high-quality last mile locations, which are primarily grocery anchored, keep us well-positioned to outperform even during this period of macro-economic uncertainty. We're confident that our financial strength and significant liquidity, bolstered by the recent monetization of a portion of our Albertsons investment, provide us unique advantages as we seek additional growth opportunities and continue to add value for all our stakeholders."

Financial Results:

Net income available to the company's common shareholders for the third quarter of 2022 was \$51.6 million, or \$0.08 per diluted share, compared to \$501.4 million, or \$0.91 per diluted share, for the third quarter of 2021. The year-over-year change is primarily attributable to a \$532.6 million mark-to-market reduction on marketable securities mainly stemming from a change in the value of ACI common stock held by the company. Other items impacting the year-over-year change were due in part to the Weingarten merger in August of 2021, including \$47.0 million in merger-related

*Reconciliations of net 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.

charges in 2021 as well as a \$64.3 million increase in consolidated revenues from rental properties, partially offset by increases of \$5.0 million in real estate taxes, \$19.4 million in operating and maintenance expenses and \$11.2 million in depreciation and amortization for the third quarter of 2022 over the comparable period in the prior year.

FFO was \$254.5 million, or \$0.41 per diluted share, for the third quarter 2022 compared to \$173.7 million, or \$0.32 per diluted share, for the third quarter 2021. Included in the third quarter of 2021 was \$47.0 million, or \$0.08 per diluted share, of merger related costs.

Operating Results:

- Pro-rata portfolio occupancy ended the quarter at 95.3%, with anchor and small shop occupancy at 97.8% and 89.2%, respectively.
- Signed 461 leases totaling 2.1 million square feet, generating blended pro-rata rent spreads on comparable spaces of 7.5%, and with rental rates for new leases up 16.5% and renewals and options growing 6.2%.
- Reported a 280-basis-point spread between leased (reported) occupancy versus economic occupancy at the end of the third quarter, representing \$45 million in annual base rent.
- Produced 3.1% growth in Same-Property NOI over the same period a year ago, driven by a 4.8% increase in minimum rent.

Transaction Activities:

- As previously announced, acquired two grocery-anchored centers located in the Fishtown neighborhood of Philadelphia 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, Maryland for a purchase price of \$21.2 million.
- Sold nine shopping centers and two land parcels totaling 1.2 million square feet for \$187.6 million. The company's pro-rata share of the sales price was \$64.0 million.
- Received full repayment of \$25.0 million from a mezzanine loan at Pompano Citi Centre in Pompano, Florida.

Capital Market Activities:

- Issued \$650 million of 4.60% unsecured notes maturing February 2033.
- Redeemed a total of \$902.0 million of unsecured debt during the quarter that included: i) \$288.4 million aggregate principal amount of 3.375% notes due October 2022; ii) \$299.7 million aggregate principal amount of 3.50% notes due April 2023; and iii) \$313.9 million aggregate principal amount of 3.125% notes due June 2023.
- Ended the third quarter with approximately \$2.0 billion of immediate liquidity, including \$1.9 billion available under the company's \$2.0 billion unsecured revolving credit facility and \$124 million of cash and cash equivalents on the balance sheet.
- At the end of third quarter of 2022, Kimco held 39.8 million shares of Albertsons common stock, valued at approximately \$1.0 billion. Subsequently, the company sold 11.5 million shares of Albertsons generating net proceeds of approximately \$301.1 million. Kimco still retains 28.3 million shares of Albertsons of which 28.0 million shares remain under lockup for up to seven months.

Dividend Declarations:

- Kimco's board of directors declared a cash dividend of \$0.23 per common share, representing a 4.5% increase from the prior quarterly dividend and 35.3% over the corresponding period of the prior year. The quarterly cash dividend on common shares is based on projected REIT taxable income, excluding REIT taxable income attributable to the

partial ACI monetization and expected ACI special dividend, and is payable on December 23, 2022 to shareholders of record on December 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 January 17, 2023 to shareholders of record on December 30, 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:

	Revised*	Previous
Net Income available to common shareholders (per diluted share):	\$0.64 to \$0.66	\$0.48 to \$0.52
FFO (per diluted share):	\$1.57 to \$1.59	\$1.54 to \$1.57

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

Conference Call Information

When: 8:30 AM ET, October 27, 2022

Live Webcast: [3Q22 Kimco Realty Earnings Conference Call](#) or on Kimco Realty's website [investors.kimcorealty.com](#) (replay available through January 27, 2023)

Dial #: 1-888-317-6003 (International: 1-412-317-6061). Passcode: 4605029

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 September 30, 2022, the company owned interests in 526 U.S. shopping centers and mixed-use assets comprising 91 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, preferred equity investments and other 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>September 30, 2022</u>	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Assets:			
Real estate, net of accumulated depreciation and amortization of \$3,336,473, \$3,238,079 and \$3,010,699 respectively	\$ 14,748,910	\$ 14,837,685	\$ 15,035,900
Real estate under development	5,672	5,672	5,672
Investments in and advances to real estate joint ventures	1,092,351	1,083,509	1,006,899
Other investments	105,984	101,680	122,015
Cash and cash equivalents	123,531	296,798	334,663
Marketable securities	999,094	1,073,706	1,211,739
Accounts and notes receivable, net	269,887	260,140	254,677
Operating lease right-of-use assets, net	135,429	144,092	147,458
Other assets	434,711	394,287	340,176
Total assets	\$ 17,915,569	\$ 18,197,569	\$ 18,459,199
Liabilities:			
Notes payable, net	\$ 6,909,382	\$ 7,056,644	\$ 7,027,050
Mortgages payable, net	300,739	346,461	448,652
Dividends payable	5,326	5,326	5,366
Operating lease liabilities	114,923	121,434	123,779
Other liabilities	732,081	682,697	730,690
Total liabilities	8,062,451	8,212,562	8,335,537
Redeemable noncontrolling interests	13,270	13,270	13,480
Stockholders' Equity:			
Preferred stock, \$1.00 par value, authorized 7,054,000 shares;			
Issued and outstanding (in series) 19,435, 19,435, and 19,580 shares, respectively;			
Aggregate liquidation preference \$485,868, \$485,868 and \$489,500, respectively	19	19	20
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 618,462,620, 618,483,648 and 616,658,593 shares, respectively	6,185	6,185	6,167
Paid-in capital	9,611,382	9,605,163	9,591,871
Retained earnings	78,790	163,210	299,115
Accumulated other comprehensive income	6,688	6,476	2,216
Total stockholders' equity	9,703,064	9,781,053	9,899,389
Noncontrolling interests	136,784	190,684	210,793
Total equity	9,839,848	9,971,737	10,110,182
Total liabilities and equity	\$ 17,915,569	\$ 18,197,569	\$ 18,459,199

Condensed Consolidated Statements of Income

(in thousands, except share data)

(unaudited)

	Three Months Ended September 30, 2022		Nine Months Ended September 30, 2022	
	2022	2021	2022	2021
Revenues				
Revenues from rental properties, net	\$ 429,042	\$ 364,694	\$ 1,274,969	\$ 929,297
Management and other fee income	4,361	3,913	12,881	10,634
Total revenues	<u>433,403</u>	<u>368,607</u>	<u>1,287,850</u>	<u>939,931</u>
Operating expenses				
Rent	(3,703)	(3,678)	(11,854)	(9,706)
Real estate taxes	(55,578)	(50,594)	(165,967)	(129,124)
Operating and maintenance	(71,457)	(52,063)	(210,466)	(145,480)
General and administrative	(29,677)	(25,904)	(87,606)	(75,136)
Impairment charges	(7,067)	(850)	(21,758)	(954)
Merger charges	-	(46,998)	-	(50,191)
Depreciation and amortization	(125,419)	(114,238)	(380,324)	(261,687)
Total operating expenses	<u>(292,901)</u>	<u>(294,325)</u>	<u>(877,975)</u>	<u>(672,278)</u>
Gain on sale of properties	3,821	1,975	10,958	30,841
Operating income	<u>144,323</u>	<u>76,257</u>	<u>420,833</u>	<u>298,494</u>
Other income/(expense)				
Other income, net	6,226	6,696	18,851	11,834
(Loss)/gain on marketable securities, net	(75,491)	457,127	(215,194)	542,510
Interest expense	(52,391)	(52,126)	(165,876)	(146,654)
Early extinguishment of debt charges	(428)	-	(7,658)	-
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	<u>22,239</u>	<u>487,954</u>	<u>50,956</u>	<u>706,184</u>
Benefit/(provision) for income taxes, net	1,039	(314)	1,096	(2,897)
Equity in income of joint ventures, net	26,360	20,025	94,060	54,095
Equity in income of other investments, net	6,733	1,539	15,491	10,365
Net income	<u>56,371</u>	<u>509,204</u>	<u>161,603</u>	<u>767,747</u>
Net loss/(income) attributable to noncontrolling interests	<u>1,583</u>	<u>(1,465)</u>	<u>14,152</u>	<u>(5,369)</u>
Net income attributable to the company	<u>57,954</u>	<u>507,739</u>	<u>175,755</u>	<u>762,378</u>
Preferred dividends, net	<u>(6,307)</u>	<u>(6,354)</u>	<u>(18,911)</u>	<u>(19,062)</u>
Net income available to the company's common shareholders	<u><u>\$ 51,647</u></u>	<u><u>\$ 501,385</u></u>	<u><u>\$ 156,844</u></u>	<u><u>\$ 743,316</u></u>
Per common share:				
Net income available to the company's common shareholders: (1)				
Basic	\$ 0.08	\$ 0.91	\$ 0.25	\$ 1.57
Diluted (2)	<u>\$ 0.08</u>	<u>\$ 0.91</u>	<u>\$ 0.25</u>	<u>\$ 1.56</u>
Weighted average shares:				
Basic	<u>615,832</u>	<u>546,842</u>	<u>615,417</u>	<u>469,885</u>
Diluted	<u>618,018</u>	<u>548,766</u>	<u>617,856</u>	<u>474,452</u>

(1) Adjusted for earnings attributable to participating securities of (\$582) and (\$4,078) for the three months ended September 30, 2022 and 2021, respectively. Adjusted for earnings attributed to participating securities of (\$1,581) and (\$5,749) for the nine months ended September 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 antililutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$0 and \$42 for the three months ended September 30, 2022 and 2021, respectively. Adjusted for distributions on convertible units of \$0 and \$3,009 for the nine months ended September 30, 2022 and 2021, respectively.

Condensed Consolidated Statements of Cash Flows

(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2022	2021
Cash flow from operating activities:		
Net income	\$ 161,603	\$ 767,747
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	380,324	261,687
Impairment charges	21,758	954
Early extinguishment of debt charges	7,658	-
Equity award expense	20,185	17,971
Gain on sale of properties	(10,958)	(30,841)
Loss/(gain) on marketable securities, net	215,194	(542,510)
Equity in income of joint ventures, net	(94,060)	(54,095)
Equity in income of other investments, net	(15,491)	(10,365)
Distributions from joint ventures and other investments	66,875	54,188
Change in accounts and notes receivable, net	(10,950)	(3,644)
Change in accounts payable and accrued expenses	33,534	(55,569)
Change in other operating assets and liabilities, net	(69,916)	11,747
Net cash flow provided by operating activities	705,756	417,270
Cash flow from investing activities:		
Acquisition of operating real estate	(161,171)	(102,682)
Improvements to operating real estate	(128,592)	(112,792)
Acquisition of WRI, net of cash acquired of \$56,465	-	(263,973)
Investment in marketable securities	(3,348)	-
Proceeds from sale of marketable securities	800	339
Investment in cost method investment	(4,497)	-
Investments in and advances to real estate joint ventures	(80,496)	(7,546)
Reimbursements of investments in and advances to real estate joint ventures	31,540	9,113
Investment in and advances to other investments	(12,669)	(59,504)
Reimbursements of investments in and advances to other investments	29,444	48,420
Investment in other financing receivable	(75,063)	(26,897)
Collection of mortgage and other financing receivable	38,232	3,742
Proceeds from sale of properties	146,218	154,017
Net cash flow used for investing activities	(219,602)	(357,763)
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(157,928)	(136,222)
Principal payments on rental property debt	(7,244)	(7,481)
Proceeds from mortgage and construction loan financings	19,000	-
Proceeds from issuance of unsecured notes	1,250,000	500,000
Repayments from the unsecured revolving credit facility, net	128,000	-
Repayments of unsecured notes	(1,449,060)	-
Financing origination costs	(19,273)	(7,017)
Payment of early extinguishment of debt charges	(6,955)	-
Contributions from noncontrolling interests	891	-
Redemption/distribution of noncontrolling interests	(59,361)	(7,558)
Dividends paid	(396,182)	(270,956)
Proceeds from issuance of stock, net	14,926	79,433
Repurchase of preferred stock	(3,441)	-
Shares repurchased for employee tax withholding on equity awards	(13,549)	(20,787)
Change in tenants' security deposits	2,890	1,364
Net cash flow (used for)/provided by financing activities	(697,286)	130,776
Change in cash, cash equivalents and restricted cash	(211,132)	190,283
Cash, cash equivalents and restricted cash, beginning of year	334,663	293,188
Cash, cash equivalents and restricted cash, end of year	\$ 123,531	\$ 483,471
Interest paid during the year including payment of early extinguishment of debt charges of \$6,955 and \$0 repectively (net of capitalized interest of \$445 and \$482 respectively)	\$ 186,193	\$ 122,297

Income Statement to FFO Adjustments

(in thousands, except share data)

(unaudited)

	Income Statement	FFO Reconciliation
	Three Months Ended	FFO
	September 30, 2022	Adjustments
Revenues		
Revenues from rental properties, net	\$ 429,042	\$ 429,042
Management and other fee income	4,361	4,361
Total revenues	<u>433,403</u>	<u>433,403</u>
Operating expenses		
Rent	(3,703)	(3,703)
Real estate taxes	(55,578)	(55,578)
Operating and maintenance	(71,457)	(71,457)
General and administrative	(29,677)	(29,677)
Impairment charges	(7,067)	7,067
Depreciation and amortization	<u>(125,419)</u>	124,478
Total operating expenses	<u>(292,901)</u>	<u>(941)</u>
Gain on sale of properties	<u>3,821</u>	<u>(3,821)</u>
Operating income	<u>144,323</u>	<u>272,047</u>
Other income/(expense)		
Other income, net	6,226	6,226
Loss on marketable securities, net	(75,491)	75,491
Interest expense	(52,391)	178
Early extinguishment of debt charges	(428)	(428)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	<u>22,239</u>	<u>225,632</u>
Benefit for income taxes, net	1,039	(227)
Equity in income of joint ventures, net	26,360	9,159 (1)
Equity in income of other real estate investments, net	6,733	(5,358)
Net income	<u>56,371</u>	<u>263,338</u>
Net income attributable to noncontrolling interests	<u>1,583</u>	<u>(2,561)</u>
Net income attributable to the company	<u>57,954</u>	<u>260,777</u>
Preferred dividends	<u>(6,307)</u>	<u>(6,307)</u>
Net income available to the company's common shareholders	<u>\$ 51,647</u>	<u>\$ 254,470</u>
Per common share:		
Net income available to the company's common shareholders:		
Basic	\$ 0.08	\$ 0.41
Diluted	<u>\$ 0.08</u>	<u>\$ 0.41</u>
Weighted average shares:		
Basic	<u>615,832</u>	<u>615,832</u>
Diluted	<u>618,018</u>	<u>620,523</u>

(1) The net adjustment of \$9,159 consists of depreciation of \$16,667, impairments of \$490 and gains of (\$7,998)

Refer to FFO definition included in Glossary of Terms

Income Statement to FFO Adjustments

(in thousands, except share data)

(unaudited)

	Income Statement	FFO Reconciliation	
	Nine Months Ended September 30, 2022	FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 1,274,969		\$ 1,274,969
Management and other fee income	12,881		12,881
Total revenues	<u>1,287,850</u>		<u>1,287,850</u>
Operating expenses			
Rent	(11,854)		(11,854)
Real estate taxes	(165,967)		(165,967)
Operating and maintenance	(210,466)		(210,466)
General and administrative	(87,606)		(87,606)
Impairment charges	(21,758)	21,758	-
Depreciation and amortization	<u>(380,324)</u>	377,611	<u>(2,713)</u>
Total operating expenses	<u>(877,975)</u>		<u>(478,606)</u>
Gain on sale of properties	<u>10,958</u>	(10,958)	-
Operating income	<u>420,833</u>		<u>809,244</u>
Other income/(expense)			
Other income, net	18,851	500	19,351
Loss on marketable securities, net	(215,194)	215,194	-
Interest expense	(165,876)	178	(165,698)
Early extinguishment of debt charges	(7,658)		(7,658)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other real estate investments, net	<u>50,956</u>		<u>655,239</u>
Benefit for income taxes, net	1,096	(235)	861
Equity in income of joint ventures, net	94,060	15,218 (1)	109,278
Equity in income of other real estate investments, net	15,491	(11,009)	4,482
Net income	<u>161,603</u>		<u>769,860</u>
Net income attributable to noncontrolling interests	<u>14,152</u>	(23,603)	<u>(9,451)</u>
Net income attributable to the company	<u>175,755</u>		<u>760,409</u>
Preferred dividends	<u>(18,911)</u>		<u>(18,911)</u>
Net income available to the company's common shareholders	<u>\$ 156,844</u>		<u>\$ 741,498</u>
Per common share:			
Net income available to the company's common shareholders:			
Basic	<u>\$ 0.25</u>		<u>\$ 1.20</u>
Diluted	<u>\$ 0.25</u>		<u>\$ 1.20</u>
Weighted average shares:			
Basic	<u>615,417</u>		<u>615,417</u>
Diluted	<u>617,856</u>		<u>620,307</u>

(1) The Equity in income of joint ventures net adjustment of \$15,218 consists of depreciation of \$50,168, impairments of \$3,232 and gains of (\$38,182).

Refer to FFO definition included in Glossary of Terms

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income available to the company's common shareholders	\$ 51,647	\$ 501,385	\$ 156,844	\$ 743,316
Gain on sale of properties	(3,821)	(1,975)	(10,958)	(30,841)
Gain on sale of joint venture properties	(7,998)	-	(38,182)	(5,283)
Depreciation and amortization - real estate related	124,478	113,404	377,611	259,298
Depreciation and amortization - real estate joint ventures	16,667	15,365	50,168	35,605
Impairment charges (including real estate joint ventures)	7,735	2,041	25,668	3,213
Profit participation from other investments, net	(5,358)	2,380	(11,009)	1,229
Loss/(gain) on marketable securities, net	75,491	(457,127)	215,194	(542,510)
(Benefit)/provision from income taxes, net (2)	(227)	35	(235)	2,177
Noncontrolling interests (2)	(4,144)	(1,805)	(23,603)	551
FFO available to the company's common shareholders	<u>\$ 254,470</u>	<u>\$ 173,703</u>	<u>\$ 741,498</u>	<u>\$ 466,755</u>
Weighted average shares outstanding for FFO calculations:				
Basic	615,832	546,842	615,417	469,885
Units	2,558	2,626	2,498	2,642
Dilutive effect of equity awards	2,133	1,718	2,392	1,837
Diluted	<u>620,523</u>	<u>551,186</u>	<u>620,307</u>	<u>474,364</u>
FFO per common share - basic	<u>\$ 0.41</u>	<u>\$ 0.32</u>	<u>\$ 1.20</u>	<u>\$ 0.99</u>
FFO per common share - diluted (3)	<u>\$ 0.41</u>	<u>\$ 0.32</u>	<u>\$ 1.20</u>	<u>\$ 0.99</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 \$560 and \$435 for the three months ended September 30, 2022 and 2021, respectively. FFO available to the company's common shareholders would be increased by \$1,486 and \$630 for the nine months ended September 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 \$0.4 million and \$7.7 million recognized during the three and nine months ended September 30, 2022, respectively.

(5) Includes Merger charges of \$47.0 and \$50.2 million recognized during the three and nine months ended September 30, 2021, respectively, 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 September		Nine Months Ended September	
	2022	2021	2022	2021
FFO available to the company's common shareholders (1)	\$ 254.5	\$ 173.7	\$ 741.5	\$ 466.8
Adjustments:				
Capital Expenditures from Operating Properties (2) (3):				
Capitalized Building Improvements	(18.5)	(13.4)	(33.7)	(30.0)
Tenant Improvements and Allowances	(21.0)	(15.6)	(58.6)	(42.7)
External Leasing Commissions	(8.6)	(3.9)	(21.2)	(12.2)
Debt-related non-cash items (3):				
Capitalized Interest Expense	(0.5)	(0.1)	(1.1)	(0.7)
Amortization of Deferred Financing Costs	2.9	2.5	8.2	7.4
Amortization of Fair Market Value Adjustments	(14.8)	(6.4)	(33.7)	(8.8)
Non-cash revenues (3):				
Deferred Rents (Straight-line)	(7.3)	(11.7)	(25.1)	(13.6)
Above/Below Market Rents	(3.1)	(3.3)	(10.2)	(12.3)
Straight-line Reimbursement Income	(0.7)	(0.6)	(2.5)	(1.7)
Other consolidated capitalized costs and non-cash items:				
Capitalized G&A (2)	(2.5)	(1.8)	(7.3)	(7.0)
Capitalized Carry Costs - Real Estate Taxes and CAM (2)	(0.1)	(0.0)	(0.2)	(0.2)
Depreciation of Non-Real Estate Assets	0.9	0.8	2.6	2.5
Equity Compensation Expense	6.2	5.7	20.2	18.0
Merger-related (4)	0.4	47.0	0.4	50.19
Funds Available for Distribution (FAD)	<u>\$187.8</u>	<u>\$172.8</u>	<u>\$579.5</u>	<u>\$415.5</u>
Weighted average shares outstanding for FAD calculations (5):				
Basic	<u>615,832</u>	<u>546,842</u>	<u>615,417</u>	<u>469,885</u>
Units	<u>2,558</u>	<u>2,626</u>	<u>2,498</u>	<u>2,642</u>
Dilutive effect of equity awards	<u>2,133</u>	<u>1,718</u>	<u>2,392</u>	<u>1,837</u>
Diluted	<u>620,523</u>	<u>551,186</u>	<u>620,307</u>	<u>474,364</u>
FAD per common share - basic	<u>\$ 0.30</u>	<u>\$ 0.32</u>	<u>\$ 0.94</u>	<u>\$ 0.88</u>
FAD per common share - diluted (6)	<u>\$ 0.30</u>	<u>\$ 0.31</u>	<u>\$ 0.94</u>	<u>\$ 0.88</u>

- (1) Includes Early extinguishment of debt charges of \$0.4 million and \$7.7 million recognized during the three and nine months ended September 30, 2022, respectively.
- (2) See separate Capital Expenditures schedule on Page 28
- (3) Includes pro-rata share of Unconsolidated Joint Ventures
- (4) Includes Merger charges of \$47.0 and \$50.2 million recognized during the three and nine months ended September 30, 2021, respectively, in connection with the 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 \$0.560 million and \$0.435 million for the three months ended September 30, 2022 and 2021, respectively. FFO available to the company's common shareholders would be increased by \$1.486 million and \$0.630 million for the nine months ended September 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 Income to EBITDA

(in thousands)
(unaudited)

	Three Months Ended September 30,	
	2022	2021
Net income	\$ 56,371	\$ 509,204
Interest	52,391	52,126
Early extinguishment of debt charges	428	-
Depreciation and amortization	125,419	114,238
Gain on sale of properties	(3,821)	(1,975)
Gain on sale of joint venture properties	(7,998)	-
Impairment charges (including real estate joint ventures)	7,557	2,041
Merger charges	-	46,998
Pension valuation adjustment	420	-
Profit participation from other investments, net	(5,358)	2,380
Loss/(gain) on marketable securities	75,491	(457,127)
(Provision)/benefit for income taxes, net	(1,039)	314
Consolidated EBITDA	\$ 299,861	\$ 268,199
Consolidated EBITDA	299,861	268,199
Pro-rata share of interest expense - real estate joint ventures	6,034	5,050
Pro-rata share of depreciation and amortization - real estate joint ventures	16,667	15,365
EBITDA including pro-rata share - joint ventures	\$ 322,562	\$ 288,614
Debt	\$ 7,210,121	\$ 7,516,681
Cash	(123,531)	(483,471)
Net debt	\$ 7,086,590	\$ 7,033,210
Net debt	7,086,590	7,033,210
Pro-rata share of debt	602,996	632,449
Liquidation preference for preferred stock	485,868	489,500
Pro-rata share of cash	(60,547)	(55,731)
Net Debt including pro-rata share - joint ventures	\$ 8,114,907	\$ 8,099,428
Annualized Consolidated EBITDA	1,199,444	1,072,796
Net Debt to Consolidated EBITDA	5.9x	6.6x
Annualized EBITDA including pro-rata share - joint ventures	1,290,248	1,154,456
Net Debt to EBITDA on a look-through basis (1)	6.3x	7.0x

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

Refer to EBITDA definition included in Glossary of Terms

Reconciliation of Net Income to EBITDAre

(in thousands)

(unaudited)

	Three Months Ended September 30,	
	2022	2021
Net income	\$ 56,371	\$ 509,204
Interest	52,391	52,126
Early extinguishment of debt charges	428	-
Depreciation and amortization	125,419	114,238
Gain on sale of properties	(3,821)	(1,975)
Gain on sale of joint venture properties	(7,998)	-
Impairment charges (including real estate joint ventures)	7,557	2,041
(Provision)/benefit for income taxes, net	(1,039)	314
Pro-rata share of interest expense - real estate joint ventures	6,034	5,050
Pro-rata share of depreciation and amortization - real estate joint ventures	16,667	15,365
EBITDAre	<hr/> <hr/> \$ 252,009	<hr/> <hr/> \$ 696,363

Refer to EBITDAre definition included in Glossary of Terms

NOI Disclosures

 (in thousands)
 (unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 311,859	\$ 259,636		\$ 924,872	\$ 662,160	
Lease terminations	4,078	2,788		7,719	11,148	
Deferred rents (straight-line)	6,678	10,760		22,478	12,708	
Above and below market rents	3,108	2,982		10,088	11,915	
Percentage rent	2,577	454		8,101	3,873	
Reimbursement income	90,827	73,996		273,518	198,161	
Other rental property income	9,288	6,221		23,846	15,384	
Total revenues from rental properties	<u>428,415</u>	<u>356,837</u>	20.1%	<u>1,270,622</u>	<u>915,349</u>	38.8%
Provision for doubtful accounts	627	7,857		4,347	13,948	
Net revenues from rental properties	<u>429,042</u>	<u>364,694</u>	17.6%	<u>1,274,969</u>	<u>929,297</u>	37.2%
Rental property expenses:						
Rent	3,703	3,678		11,854	9,706	
Real estate taxes	55,578	50,594		165,967	129,124	
Operating and maintenance	71,457	52,063		210,466	145,480	
	<u>130,738</u>	<u>106,335</u>		<u>388,287</u>	<u>284,310</u>	
Consolidated NOI, net (1)	<u>298,304</u>	<u>258,359</u>	15.5%	<u>886,682</u>	<u>644,987</u>	37.5%
Pro-rata share of JV NOI:						
Prudential Investment Program	4,654	5,304		14,251	14,973	
Kimco Income REIT	17,750	17,362		53,238	50,652	
Canada Pension Plan	4,154	4,369		13,205	12,314	
Other Institutional JV Properties	5,894	3,390		18,375	3,390	
Other JV Properties	8,662	8,258		26,571	17,993	
Subtotal of pro-rata share of JV NOI	<u>41,114</u>	<u>38,683</u>		<u>125,640</u>	<u>99,322</u>	
Total NOI	<u>\$ 339,418</u>	<u>\$ 297,042</u>	14.3%	<u>\$ 1,012,322</u>	<u>\$ 744,309</u>	36.0%

(1) Includes NOI attributable to noncontrolling interest of \$2,483 and \$2,826 for the three months ended September 30, 2022 and 2021, and \$8,535 and \$4,657 for the nine months ended September 30, 2022 and 2021, respectively.

Same Property NOI (1)

(\$ shown in thousands)

(unaudited)

Same Property NOI Disclosures (2)								
	Three Months Ended September 30, 2022		Nine Months Ended September 30, 2022		Three Months Ended September 30, 2021		Nine Months Ended September 30, 2021	
	2022	2021		% Change	2022	2021		% Change
Same Property Pool:								
Number of Properties	524	524			524	524		
Leased Occupancy	95.3%	94.1%		1.2%	95.5%	94.3%		1.2%
Economic Occupancy	92.6%	91.1%		1.5%	92.7%	91.4%		1.3%
Revenues								
Minimum Rent	\$ 334,431	\$ 319,698		4.6%	\$ 989,809	\$ 953,305		3.8%
Abatements, net	(325)	(3,096)		89.5%	(3,402)	(17,171)		80.2%
Credit Income	621	11,339		-94.5%	6,980	23,615		-70.4%
Percentage Rent	2,798	881		217.5%	9,375	6,323		48.3%
Recovery	99,183	91,572		8.3%	295,617	284,004		4.1%
Other Income	7,117	5,896		20.7%	18,219	15,824		15.1%
	<u>\$ 443,825</u>	<u>\$ 426,290</u>		<u>4.1%</u>	<u>\$ 1,316,598</u>	<u>\$ 1,265,900</u>		<u>4.0%</u>
Expenses								
Operating & Maintenance	64,850	55,680		16.5%	186,134	177,664		4.8%
Tax Expense	60,656	61,915		-2.0%	179,743	182,800		-1.7%
	<u>\$ 125,506</u>	<u>\$ 117,595</u>		<u>6.7%</u>	<u>\$ 365,877</u>	<u>\$ 360,464</u>		<u>1.5%</u>
Same Property NOI	<u>\$ 318,319</u>	<u>\$ 308,695</u>		<u>3.1%</u>	<u>\$ 950,721</u>	<u>\$ 905,436</u>		<u>5.0%</u>
Same Property NOI (ex. Redev)	<u>\$ 316,378</u>	<u>\$ 307,146</u>		<u>3.0%</u>	<u>\$ 944,549</u>	<u>\$ 902,396</u>		<u>4.7%</u>
Same Property NOI	<u>\$ 318,319</u>	<u>\$ 308,695</u>		<u>3.1%</u>	<u>\$ 950,721</u>	<u>\$ 905,436</u>		<u>5.0%</u>
Other Same Property Disclosures:								
LTAs	1,579	2,878		-45.1%	5,685	12,742		-55.4%
Straight-line Rent Adjustments	7,173	13,407		-46.5%	23,548	17,192		37.0%
Amortization of Above/Below Market Rents	2,472	3,575		-30.9%	9,020	14,622		-38.3%
Non Same Property NOI	9,875	(31,513)		131.3%	23,348	(205,683)		111.4%
Total NOI including pro-rata share - joint ventures	<u>\$ 339,418</u>	<u>\$ 297,042</u>		<u>14.3%</u>	<u>\$ 1,012,322</u>	<u>\$ 744,309</u>		<u>36.0%</u>
NOI margin	71.7%	72.4%			72.2%	71.5%		
Expense recovery ratio	79.0%	77.9%			80.8%	78.8%		

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

	Three Months Ended September 30, 2022		Nine Months Ended September 30, 2022	
	2022	2021	2022	2021
Net income available to the company's common shareholders	\$ 51,647	\$ 501,385	\$ 156,844	\$ 743,316
Adjustments:				
Management and other fee income	(4,361)	(3,913)	(12,881)	(10,634)
General and administrative	29,677	25,904	87,606	75,136
Impairment charges	7,067	850	21,758	954
Merger charges	-	46,998	-	50,191
Depreciation and amortization	125,419	114,238	380,324	261,687
Gain on sale of properties	(3,821)	(1,975)	(10,958)	(30,841)
Interest and other expense, net	46,593	45,430	154,683	134,820
Loss/(gain) on marketable securities, net	75,491	(457,127)	215,194	(542,510)
(Benefit)/provision for income taxes, net	(1,039)	314	(1,096)	2,897
Equity in income of other investments, net	(6,733)	(1,539)	(15,491)	(10,365)
Net (loss)/income attributable to noncontrolling interests	(1,583)	1,465	(14,152)	5,369
Preferred dividends, net	6,307	6,354	18,911	19,062
WRI Same Property NOI (3)	-	36,311	-	252,651
Non same property net operating income	(21,099)	(24,658)	(61,601)	(91,523)
Non-operational expense from joint ventures, net	14,754	18,658	31,580	45,226
Same Property NOI	<u>\$ 318,319</u>	<u>\$ 308,695</u>	<u>\$ 950,721</u>	<u>\$ 905,436</u>

- 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.
- Amounts represent Kimco Realty's pro-rata share.
- Amounts for the three months and nine months ended September 30, 2021, represent the Same Property NOIs from WRI properties, not included in the company's net income available to the company's common shareholders for the same period.

Selected Balance Sheet Account Detail
(in thousands)

	September 30, 2022	June 30, 2022	December 31, 2021
Real estate			
Land	\$ 4,002,482	\$ 3,976,659	\$ 3,978,775
Building and improvements			
Buildings	9,981,079	10,032,433	10,042,225
Building improvements	2,043,914	2,020,595	1,999,319
Tenant improvements	1,033,872	1,015,046	987,216
Fixtures and leasehold improvements	34,997	32,742	31,421
Other rental property	163,477	165,179	166,840
In-place leases and tenant relationships	825,562	833,109	840,804
	<u>18,085,383</u>	<u>18,075,764</u>	<u>18,046,599</u>
Accumulated depreciation and amortization	<u>(3,336,473)</u>	<u>(3,238,079)</u>	<u>(3,010,699)</u>
Total real estate, net of accumulated depreciation and amortization	<u><u>\$ 14,748,910</u></u>	<u><u>\$ 14,837,685</u></u>	<u><u>\$ 15,035,900</u></u>
Other investments			
Net lease portfolio	\$ -	\$ -	\$ 26,719
Preferred Equity Investment	69,576	69,919	71,962
Other	36,408	31,761	23,334
Total other investments	<u><u>\$ 105,984</u></u>	<u><u>\$ 101,680</u></u>	<u><u>\$ 122,015</u></u>
Marketable securities			
Albertsons Companies Inc.	\$ 990,375	\$ 1,064,474	\$ 1,202,712
Other	8,718	9,232	9,027
Total marketable securities	<u><u>\$ 999,094</u></u>	<u><u>\$ 1,073,706</u></u>	<u><u>\$ 1,211,739</u></u>
Accounts and notes receivable			
Straightline rent receivable	\$ 181,840	\$ 174,954	\$ 157,670
Deferred rent and accounts receivable	69,880	63,012	81,282
Other	18,167	22,174	15,725
Total accounts and notes receivable (1)	<u><u>\$ 269,887</u></u>	<u><u>\$ 260,140</u></u>	<u><u>\$ 254,677</u></u>
Other assets			
Leasing commissions	\$ 125,870	\$ 123,780	\$ 122,092
Prepaid & deferred charges	40,401	31,960	22,564
Real estate held for sale	12,378	2,862	13,703
Mortgage and other receivables	109,432	125,601	73,102
Other	146,630	110,084	108,715
Total other assets	<u><u>\$ 434,711</u></u>	<u><u>\$ 394,287</u></u>	<u><u>\$ 340,176</u></u>
Other liabilities			
Accounts payable & accrued expenses	\$ 252,460	\$ 201,764	\$ 220,312
Below market rents	320,259	322,792	336,587
Other	159,362	158,141	173,791
Total other liabilities	<u><u>\$ 732,081</u></u>	<u><u>\$ 682,697</u></u>	<u><u>\$ 730,690</u></u>
Noncontrolling interests - stockholders equity			
Down REIT units (2)	\$ 65,863	\$ 65,863	\$ 67,705
Other	70,921	124,821	143,088
Total noncontrolling interests	<u><u>\$ 136,784</u></u>	<u><u>\$ 190,684</u></u>	<u><u>\$ 210,793</u></u>

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

(2) 2,574,445, 2,589,317, and 2,715,338 units outstanding, respectively

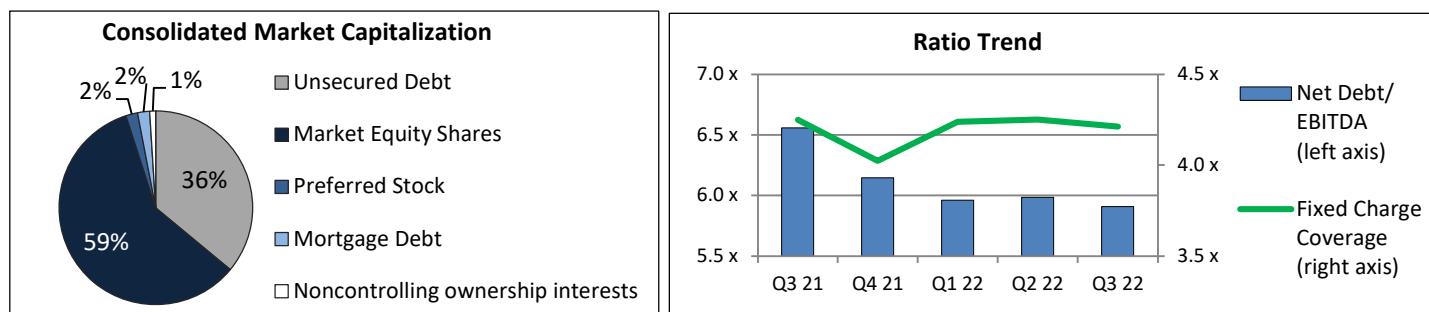
Debt Summary

Capitalization and Financial Ratios

September 30, 2022

(in thousands, except per share data)

		Pro-rata		Market Cap
	Book Value	Market Value	Joint Ventures	incl. JV's
Debt				
Revolving credit facility	\$ 125,060	\$ 125,060	\$ -	\$ 125,060
Notes payable	6,784,322	6,784,322	166,133	6,950,455
Non-recourse mortgages payable	300,739	300,739	436,863	737,602
	<u>7,210,121</u> (1)	<u>7,210,121</u> (1)	<u>602,996</u> (1)	<u>7,813,117</u> (1)
Equity				
Stockholders' equity:				
Common Stock (618,462,620 shares outstanding)	9,217,196	11,385,897 (2)		11,385,897 (2)
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	136,784	136,784		136,784
	<u>9,839,848</u>	<u>12,008,549</u>		<u>12,008,549</u>
Total Capitalization	<u>\$ 17,049,969</u>	<u>\$ 19,218,670</u>		<u>\$ 19,821,666</u>
Ratios				
Debt to Total Capitalization		.42:1		.39:1
Debt to Equity		.73:1		.65:1
Debt Service Coverage		4.8x		4.4x
Fixed Charge Coverage		4.2x		3.9x
Net Debt to EBITDA		5.9x		5.9x
Net Debt and Preferred to EBITDA		<u>6.3x</u>		<u>6.3x</u>



Common Dividend Paid Per Share	Credit Ratings	Liquidity & Credit Facility (9/30/2022)
Q3, 2022 \$0.22	S&P BBB+	Cash On Hand \$ 123,531
Q2, 2022 \$0.20		Marketable Equity Securities (3) 499,547
Q1, 2022 \$0.19	Moody's Baa1	Available under Credit Facility 1,874,940
Q4, 2021 \$0.17		
		\$ 2,498,018

(1) Includes the fair market value of debt net of financing fees of \$13.9M Consolidated and (\$3.8M) Pro Rata Joint Ventures.

(2) Based upon closing price of the Company's Common Stock on September 30, 2022 at \$18.41 per share.

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

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)	September 30, 2022
Consolidated Indebtedness Ratio		
Consolidated Indebtedness	< 60%	\$ 7,512,713
Total Assets		\$ 19,993,117
		<u>38%</u>
Consolidated Secured Indebtedness Ratio		
Consolidated Secured Indebtedness	< 40%	\$ 301,925
Total Assets		\$ 19,993,117
		<u>2%</u>
Maximum Annual Service Charge		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,097,153
Maximum Annual Service Charge		\$ 263,198
		<u>4.2</u>
Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
Unencumbered Total Asset Value	> 1.50	\$ 17,939,839
Consolidated Unsecured Indebtedness		\$ 7,210,788
		<u>2.5</u>

(1) The covenants reflect the most restrictive covenants within the terms of the Company's bond indentures.

Sensitivity Analysis: Additional \$4.5 billion total debt capacity available or reduction of \$702 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: Rolling 12 month Consolidated Net Income plus interest, income taxes, and which have been deducted for interest on Debt of the Company and its Subsidiaries.

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

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	September 30, 2022
Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 7,204,717
GAV		<u>\$ 18,985,975</u>
		<u>37.9%</u>
Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 276,701
GAV		<u>\$ 19,054,970</u>
		<u>1.5%</u>
Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 1,096,004
Total Unsecured Interest Expense		<u>\$ 237,158</u>
		<u>4.6</u>
Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 1,201,563
Total Debt Service (including Preferred Stock Dividends)		<u>\$ 290,294</u>
		<u>4.1</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

September 30, 2022

(in thousands)

Year	Consolidated Fixed Rate Debt (1)						Consolidated Floating Rate Debt (2)						
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate	
2022	-	-	-	-	-	-	\$	-	-	\$	-	-	
2023	11,991	3.23%	-	-	11,991	3.23%	-	-	-	-	-	-	
2024	4,322	6.75%	656,226	3.37%	660,548	3.39%	-	-	-	-	-	-	
2025	53,476	3.50%	754,145	3.48%	807,621	3.48%	-	-	125,060	(4)	3.85%	125,060	3.85%
2026	-	-	786,208	3.06%	786,208	3.06%	-	-	-	-	-	-	
2027	17,423	4.03%	436,927	4.03%	454,350	4.03%	18,502	3.81%	-	-	18,502	3.81%	
2028	123,599	4.56%	406,631	2.01%	530,230	2.58%	-	-	-	-	-	-	
2029	71,426	3.85%	-	-	71,426	3.85%	-	-	-	-	-	-	
2030	-	-	495,002	2.70%	495,002	2.70%	-	-	-	-	-	-	
2031	-	-	493,983	2.25%	493,983	2.25%	-	-	-	-	-	-	
Thereafter	-	-	2,755,200	4.05%	2,755,200	4.05%	-	-	-	-	-	-	
Total	\$ 282,237	4.12%	\$ 6,784,322	3.45%	\$ 7,066,559	3.48%	\$ 18,502	3.81%	\$ 125,060	3.85%	\$ 143,562	3.84%	

Year	Total Consolidated Debt (3)						% Total Debt			% CMBS Debt		Secured LTV @ 6% Cap Rate
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate						
2022	-	-	-	-	-	-	-	-	-	100.0%	25.1%	-
2023	11,991	3.23%	-	-	11,991	3.23%	-	-	-	0.3%	4.8%	32.9%
2024	4,322	6.75%	656,226	3.37%	660,548	3.39%	9%	-	-	-	-	32.7%
2025	53,476	3.50%	879,205	3.53%	932,681	3.53%	13%	-	-	-	-	31.3%
2026	-	-	786,208	(4)	786,208	3.06%	11%	-	-	-	-	31.5%
2027	35,925	3.92%	436,927	4.03%	472,852	4.03%	7%	-	-	-	-	-
2028	123,599	4.56%	406,631	2.01%	530,230	2.58%	7%	-	-	-	-	-
2029	71,426	3.85%	-	-	71,426	3.85%	1%	-	-	-	-	-
2030	-	-	495,002	2.70%	495,002	2.70%	6%	-	-	-	-	-
2031	-	-	493,983	2.25%	493,983	2.25%	7%	-	-	-	-	-
Thereafter	-	-	2,755,200	4.05%	2,755,200	4.05%	39%	-	-	-	-	-
Total	\$ 300,739	4.10%	\$ 6,909,382	3.46%	\$ 7,210,121	3.49%	100%	0.2%	-	29.1%	-	-

(1) WAVG maturity of 9.8 years (117.8 months)

(2) WAVG maturity 2.7 years (32.4 months)

(3) WAVG maturity 9.7 years (116.1 months)

(4) Includes \$128 million on the revolving credit facility, offset by \$2.9 million of deferred financing costs.

Note:

-Above includes approximately \$58.1 million net premium related to unamortized fair market value adjustment and \$72 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 \$9.6 million

-There are 16 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

September 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	11,991	0.17%	-	-	-	-	-	
Del Monte Plaza	5.91%	4.73%	03/01/2024	636	0.01%	\$12	\$3	\$7	\$2		
Truckee Crossroads	5.91%	4.73%	03/01/2024	573	0.01%	\$11	\$2	\$7	\$2		
Jericho Commons South	7.23%	7.23%	06/01/2024	1,363	0.02%	-	-	-	-		
Jericho Commons North	7.23%	7.23%	06/01/2024	1,202	0.02%	-	-	-	-		
Centre Court- Retail/Bank	6.32%	3.88%	07/01/2024	548	0.01%	\$23	\$3	\$13	\$7		
Westchase Shopping Center	3.50%	3.31%	03/10/2025	14,107	0.20%	\$69	\$7	\$27	\$27		
Pueblo Anozira Shopping Center	3.50%	3.31%	03/10/2025	12,319	0.17%	\$59	\$6	\$24	\$24		
Perimeter Village	3.50%	3.31%	03/10/2025	27,049	0.38%	\$130	\$13	\$52	\$52		
Village Green Center	4.03%	3.62%	12/01/2027	17,423	0.24%	\$366	\$18	\$71	\$71		
Independence Plaza I	6.14%	4.54%	03/01/2028	10,097	0.14%	\$818	\$37	\$149	\$149		
Centre Court- Giant	7.08%	5.94%	04/01/2028	3,636	0.05%	\$217	\$10	\$39	\$39		
Westminster Center	4.45%	3.52%	07/05/2028	49,581	0.69%	\$2,555	\$110	\$438	\$438		
Gateway Plaza	4.45%	3.51%	07/05/2028	24,087	0.33%	\$1,241	\$54	\$216	\$216		
Southampton Center	4.45%	3.51%	07/05/2028	20,672	0.29%	\$1,066	\$46	\$185	\$185		
Wellington Green Commons	3.66%	3.41%	08/01/2028	15,527	0.22%	\$227	\$9	\$39	\$39		
Village Plaza at Bunker Hill	3.85%	3.41%	07/01/2029	71,426	0.99%	\$2,094	\$77	\$306	\$306		
Total Fixed Rate Secured Debt	4.12%	3.54%		282,237	3.91%	\$8,888	\$395	\$1,573	\$1,557		
Unsecured Debt											
Kimco Realty Corp.-General	4.45%	1.10%	01/15/2024	257,207	3.57%	\$11,007	\$2,064	\$8,255	\$688		
Kimco Realty Corp.-General	2.70%	2.70%	03/01/2024	399,019	5.53%	-	-	-	-		
Kimco Realty Corp.-General	3.30%	3.30%	02/01/2025	498,540	6.91%	-	-	-	-		
Kimco Realty Corp.-General	3.85%	1.57%	06/01/2025	255,604	3.55%	\$15,099	\$1,373	\$5,491	\$5,491		
Kimco Realty Corp.-General	6.64%	3.21%	07/15/2026	18,070	0.25%	\$2,100	\$137	\$548	\$548		
Kimco Realty Corp.-General	3.25%	1.86%	08/05/2026	263,574	3.66%	\$13,574	\$866	\$3,466	\$3,466		
Kimco Realty Corp.-General	2.80%	2.80%	10/01/2026	496,671	6.89%	-	-	-	-		
Kimco Realty Corp.-General	6.60%	3.61%	11/26/2026	7,893	0.11%	\$893	\$59	\$209	\$209		
Kimco Realty Corp.-General	3.80%	3.80%	04/01/2027	397,644	5.52%	-	-	-	-		
Kimco Realty Corp.-General	6.88%	3.51%	06/25/2027	28,999	0.40%	\$4,004	\$211	\$843	\$843		
Kimco Realty Corp.-General	6.65%	3.02%	07/12/2027	10,284	0.14%	\$1,534	\$79	\$317	\$317		
Kimco Realty Corp.-General	1.90%	1.90%	03/01/2028	396,093	5.49%	-	-	-	-		
Kimco Realty Corp.-General	6.46%	4.75%	08/11/2028	10,537	0.15%	\$967	\$41	\$163	\$163		
Kimco Realty Corp.-General	2.70%	2.70%	10/01/2030	495,002	6.87%	-	-	-	-		
Kimco Realty Corp.-General	2.25%	2.25%	12/01/2031	493,983	6.85%	-	-	-	-		
Kimco Realty Corp.-General	3.20%	3.20%	04/01/2032	590,697	8.19%	-	-	-	-		
Kimco Realty Corp.-General	4.60%	4.60%	02/01/2033	641,241	8.89%	-	-	-	-		
Kimco Realty Corp.-General	4.25%	4.25%	04/01/2045	490,459	6.80%	-	-	-	-		
Kimco Realty Corp.-General	4.13%	4.13%	12/01/2046	344,943	4.78%	-	-	-	-		
Kimco Realty Corp.-General	4.45%	4.45%	09/01/2047	344,829	4.78%	-	-	-	-		
Kimco Realty Corp.-General	3.70%	3.70%	10/01/2049	343,033	4.76%	-	-	-	-		
Total Fixed Rate Unsecured Debt	3.45%	3.17%		6,784,322	94.10%	49,179	4,830	19,293	11,725		
Floating Rate											
Secured Debt											
Hamden Mart	3.81%	3.81%	02/01/2027	\$18,502	0.26%	-	-	-	-	-	
Unsecured Debt											
Kimco Realty Corp.-General	3.85%	3.85%	03/17/2025	\$125,060	1.73%	-	-	-	-	-	
Total Consolidated Debt	3.49%	3.20%		\$7,210,121	100.00%	\$58,067	\$5,225	\$20,866	\$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

September 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
2023	65,329	3.72%	-	-	65,329	29,179	3.72%	-	-	-	-	-	-	-
2024	18,262	3.46%	-	-	18,262	7,718	3.46%	153,091	4.67%	-	-	153,091	36,267	4.67%
2025	33,071	3.17%	-	-	33,071	22,700	3.17%	-	-	-	-	-	-	-
2026	78,790	3.58%	-	-	78,790	11,818	3.58%	344,843	4.44%	159,449	4.48%	504,292	194,251	4.45%
2027	74,316	3.25%	-	-	74,316	37,158	3.25%	-	-	272,726	4.28%	272,726	142,216	4.28%
2028	9,721	6.38%	-	-	9,721	4,861	6.38%	-	-	-	-	-	-	-
Thereafter	204,854	4.15%	-	-	204,854	116,828	4.15%	-	-	-	-	-	-	-
Total	\$ 484,343	3.81%	\$ -	-	\$ 484,343	\$ 230,262	3.81%	\$ 497,934	4.51%	\$ 432,175	4.35%	\$ 930,109	\$ 372,734	4.44%

Year	Total Real Estate Joint Venture Debt (3)						KIM Share Debt						
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	WAVG Rate	% Total Debt	Secured	Unsecured	Total Debt	Secured	Unsecured	Total Debt
2023	65,329	3.72%	-	-	65,329	3.72%	5%	29,179	-	29,179	29,179	-	29,179
2024	171,353	4.54%	-	-	171,353	4.54%	12%	43,985	-	43,985	43,985	-	43,985
2025	33,071	3.17%	-	-	33,071	3.17%	2%	22,700	-	22,700	22,700	-	22,700
2026	423,633	4.28%	159,449	4.48%	583,082	4.33%	41%	182,152	23,917	206,069	182,152	23,917	206,069
2027	74,316	3.25%	272,726	4.28%	347,042	4.06%	25%	37,158	142,216	179,374	37,158	142,216	179,374
2028	9,721	6.38%	-	-	9,721	6.38%	1%	4,861	-	4,861	4,861	-	4,861
Thereafter	204,854	4.15%	-	-	204,854	4.15%	14%	116,828	-	116,828	116,828	-	116,828
Total	\$ 982,277	4.16%	\$ 432,175	4.35%	\$ 1,414,452	4.22%	100%	\$ 436,863	\$ 166,133	\$ 602,996	\$ 436,863	\$ 166,133	\$ 602,996

Real Estate Joint Venture Debt by Portfolio									
Portfolio	KIM %	2023	2024	2025	2026	2027	2028	Thereafter	Total
Prudential Investment Program	15.0%	13,157	112,198	-	255,600	-	-	-	380,955
Kimco Income REIT	52.1%	52,172	-	-	-	272,726	-	-	324,898
Canada Pension Plan	55.0%	-	-	-	83,373	-	-	-	83,373
Other Institutional JV Properties	42.4% (4)	-	-	-	233,329	-	-	-	233,329
Other JV Properties	54.4% (4)	-	59,155	33,071	10,780	74,316	9,721	204,854	391,897
Total		\$ 65,329	\$ 171,353	\$ 33,071	\$ 583,082	\$ 347,042	\$ 9,721	\$ 204,854	\$ 1,414,452
% of Debt per Year		5%	12%	2%	41%	25%	1%	14%	100%

(1) WAVG maturity of 5.50 years (66.0 months)

(2) WAVG maturity of 3.74 years (44.9 months)

(3) WAVG maturity of 4.35 years (52.1 months)

(4) Ownership % is a blended rate

Notes:

-Above includes approximately \$9.1 million net of unamortized deferred financing costs;

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

-There are 31 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

September 30, 2022

(in thousands)

Description	Portfolio	WAVG Coupon Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Fixed Rate						
Secured Debt						
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$16,550	1.2%	\$8,630
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$10,363	0.7%	\$5,404
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$13,196	0.9%	\$6,881
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$12,062	0.9%	\$6,290
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$13,158	0.9%	\$1,974
Castor Place	Other JV Properties	3.46%	4/3/2024	\$18,262	1.3%	\$7,718
Kernan Village	Other JV Properties	3.95%	10/10/2025	\$2,247	0.2%	\$1,124
Homestead S.C.	Other JV Properties	2.95%	5/30/2025	\$7,156	0.5%	\$5,009
Round Rock S.C.	Other JV Properties	3.16%	11/20/2025	\$10,371	0.7%	\$7,260
Century South S.C.	Other JV Properties	3.16%	11/20/2025	\$13,297	0.9%	\$9,307
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$34,714	2.5%	\$5,207
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$16,551	1.2%	\$2,483
Mountain Square	Prudential	3.65%	10/1/2026	\$27,525	1.9%	\$4,128
Concourse Plaza	Other JV Properties	3.13%	4/8/2027	\$66,739	4.7%	\$33,370
Atlantic West	Other JV Properties	4.30%	5/1/2027	\$7,577	0.5%	\$3,788
Sharyland Towne Crossing	Other JV Properties	6.38%	10/15/2028	\$9,721	0.7%	\$4,861
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031	\$204,854	14.5%	\$116,828
Total Fixed Rate Secured Debt		3.81%		\$484,343	34.2%	\$230,262
Floating Rate						
Secured Debt						
Coral Way Plaza	Other JV Properties	5.14%	5/31/2024	\$2,656	0.2%	\$977
Coral Way Plaza	Other JV Properties	5.14%	5/31/2024	\$8,372	0.6%	\$3,528
Cottman & Bustleton Center	Other JV Properties	4.59%	9/1/2024	\$29,865	2.1%	\$14,932
Marina Village	Prudential	4.64%	6/1/2024	\$19,692	1.4%	\$2,954
El Camino North	Prudential	4.64%	6/1/2024	\$56,418	4.0%	\$8,463
Melrose Village Plaza	Prudential	4.64%	6/1/2024	\$13,093	0.9%	\$1,964
Olympia Place	Prudential	4.64%	6/1/2024	\$22,995	1.6%	\$3,449
Tustin Heights S.C.	Prudential	4.00%	7/1/2026	\$17,362	1.2%	\$2,604
Pentagon Centre	Canada Pension Plan	4.89%	8/1/2026	\$83,373	5.9%	\$45,855
Homestead Towne Square	Other JV Properties	4.64%	9/1/2026	\$10,779	0.8%	\$5,209
Northridge S.C.	Other Institutional JV's	4.30%	12/21/2026	\$50,927	3.6%	\$25,463
Tamiami Trail Shops	Other Institutional JV's	4.30%	12/21/2026	\$24,880	1.8%	\$12,440
Pembroke Commons	Other Institutional JV's	4.30%	12/21/2026	\$59,736	4.2%	\$29,868
Flamingo Pines	Other Institutional JV's	4.30%	12/21/2026	\$29,919	2.1%	\$14,960
Publix at Princeton Lakes	Other Institutional JV's	4.30%	12/21/2026	\$13,705	1.0%	\$6,852
Hollywood Hills Plaza I	Other Institutional JV's	4.30%	12/21/2026	\$48,154	3.4%	\$24,079
Hollywood Hills Plaza II	Other Institutional JV's	4.30%	12/21/2026	\$6,008	0.4%	\$3,004
Total Floating Rate Secured Debt		4.51%		\$497,934	35.2%	\$206,601
Unsecured Debt						
PRK Holdings I LLC	Prudential	4.48%	5/4/2026	\$159,449	11.3%	\$23,917
Kimco Income Oper. Partp. L.P.	Kimco Income REIT	4.28%	4/6/2027	\$272,726	19.3%	\$142,216
Total Floating Rate Unsecured Debt		4.35%		\$432,175	30.6%	\$166,133
Total Joint Venture Debt		4.22%		\$1,414,452	100.0%	\$602,996

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

September 30, 2022

(in thousands)

Dispositions

Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price
<u>Consolidated</u>							
Curlew Crossing (1)	Clearwater, FL	100%	Jan-22	-	\$ 5,393	\$ -	\$ 5,393
Olympia West (Parcel)	Olympia, WA	100%	Jan-22	6	2,050	-	2,050
River Point at Sheridan (1)	Sheridan, CO	100%	Feb-22	-	1,000	-	1,000
Treasure Valley Crossing (1)	Nampa, ID	85%	Mar-22	-	250	-	212
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
Century Plaza	Livonia, MI	100%	Aug-22	20	2,875	-	2,875
South Fulton Crossing (1)	Union City, GA	100%	Aug-22	-	2,541	-	2,541
Harrisburg Plaza	Houston, TX	15%	Sep-22	94	14,696	9,005	2,204
Southgate S.C.	Houston, TX	15%	Sep-22	124	20,203	6,024	3,030
10-Federal S.C.	Houston, TX	15%	Sep-22	131	10,508	5,870	1,576
I45/Telephone Rd.	Houston, TX	15%	Sep-22	173	14,992	10,868	2,249
Thousand Oaks S.C.	San Antonio, TX	15%	Sep-22	162	45,101	10,995	6,765
Shoppes at Easton	Easton, MD	100%	Sep-22	113	18,000	-	18,000
Westwood Center (1)	San Antonio, TX	100%	Sep-22	-	854	-	854
NW Freeway & Gessner (1)	Houston, TX	100%	Oct-22	-	215	-	215
2022 Consolidated Dispositions				966	\$ 173,309	\$ 42,762	\$ 83,008
<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
Snellville Pavilion	Snellville, GA	52%	Sep-22	311	38,250	-	19,946
Linwood Square	Indianapolis, IN	81%	Oct-22	165	17,100	-	13,894
2022 Unconsolidated Dispositions				2,168	\$ 343,872	\$ -	\$ 121,551
2022 Total Dispositions				3,135	\$ 517,181	\$ 42,762	\$ 204,559

Acquisitions

Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price
Rancho San Marcos Village (Parcel)	San Marcos, CA	100%	Jan-22	7	\$ 2,400	\$ -	\$ 2,400
Columbia Crossing (Parcel)	Columbia, MD	100%	Feb-22	60	16,000	-	16,000
The District @ Tustin Legacy (1)	Tustin, CA	57%	May-22	-	1,800	-	1,027
Oak Forest (Fee Interest)	Houston, TX	100%	Jun-22	-	3,822	-	3,822
Devon Village (1)	Devon, PA	100%	Jun-22	-	725	-	725
Fishtown Crossing	Philadelphia, PA	100%	Jul-22	133	38,000	-	38,000
Carman's Plaza	Massapequa, NY	100%	Jul-22	195	51,000	-	51,000
Pike Center (Fee Interest)	Rockville, MD	100%	Jul-22	-	21,200	-	21,200
Highland Square (Fee Interest)	Memphis, TN	100%	Sep-22	-	1,250	-	1,250
Baybrook Gateway (1)	Webster, TX	100%	Oct-22	-	2,961	-	2,961
2022 Acquisitions				395	\$ 139,158	\$ -	\$ 138,385

Transactions Between Kimco Entities

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

Structured Investments

Investment	Location	Type	Timing	Pro-Rata Investment	Income Statement Line Item
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
Pompano Citi Centre	Pompano, FL	Mezzanine Financing	Aug-22	(25,000)	Other Income/Expense - Mortgage Financing
2022 Structured Investments				\$ 46,563	

(1) Land parcel

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

Redevelopment Projects and Outparcel Developments

As of September 30, 2022

(in thousands)

Property Name	MSA	Project Description	Residential Units	Hotel Keys	Office SF ('000s)	Retail SF ('000s)	Ownership	Est.			
								Completion (1)	Gross Costs (2)	Gross Costs To Date	Est. Project Yield (2) (3)
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	\$81,174	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	\$1,467	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	\$91,341	5%-6%
Active Redevelopments & Outparcels											
1 Wellington Green Commons	Miami-Fort Lauderdale-Pompano Beach (FL)	Outparcel development for Sleep Number, Paradise Grills,					100%	2022	\$2,743	\$2,057	18% - 19%
2 Wexford Plaza	Pittsburgh (PA)	Expansion of Whole Foods by 5K SF					100%	2023	\$2,799	\$1,252	7% - 8%
3 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	\$772	7% - 8%
4 Fullerton Plaza	Baltimore-Columbia-Towson (MD)	LA Fitness next to Weis Market					100%	2023	\$8,311	\$2,038	7% - 8%
5 Edgewater Commons	New York-Newark-Jersey City (NY-NJ-PA)	Redevelop and expand a 31K SF former Bed Bath & Beyond for Home Goods and Five Below					15%	2023	\$12,421	\$7,062	7% - 8%
6 Enchanted Forest	Baltimore-Columbia-Towson (MD)	Pad development for Popeye's					100%	2023	\$217	\$0	38% - 39%
7 Westmont Plaza	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Redevelop and expand former 26K SF Jo-Ann Fabrics for Sprouts Farmer's Market					100%	2023	\$6,086	\$389	9% - 10%
8 1935 West Gray	Houston-The Woodlands-Sugarland (TX)	Outparcel development for Chase Bank					100%	2023	\$281	\$159	186% - 187%
9 Wilkens Beltway Plaza	Baltimore-Columbia-Towson (MD)	Expansion of Giant Food by 10K SF					93%	2024	\$6,222	\$731	7% - 8%
Total	9						74%		\$42,890	\$14,460	9% - 10%
Completed Projects (4)	4						96%		\$15,203		10%

(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 September 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 Las Tiendas S.C.	McAllen-Edinburg-Mission (TX)	Backfill former 34K SF Steinmart with Total Wine & More	50%	2022	\$1,876	\$88	13%
2 Creekside Center	San Francisco-Oakland-Berkeley (CA)	Remerchandise former 23K SF Big Lots with Las Montanas Supermarket	100%	2023	\$1,141	\$238	50%
3 Rancho San Marcos Village	San Diego-Chula Vista-Carlsbad (CA)	Box split of former 47K SF Vons for Aldi	100%	2023	\$5,700	\$1,665	13%
4 280 Metro Center	San Francisco-Oakland-Hayward (CA)	Remerchandise 15K SF Joann's Fabrics with Pet Club	100%	2023	\$1,000	\$253	37%
5 Olympia Place	San Francisco-Oakland-Hayward (CA)	Remerchandise 19K SF Cost Plus with Planet Fitness	15%	2023	\$1,580	\$129	34%
6 The Plaza at Citrus Park	Tampa-St. Petersburg-Clearwater (FL)	Box split of 40K SF Bed Bath & Beyond for Burlington and an additional junior box space	52%	2023	\$2,850	\$2,359	12%
7 Starr Plaza	Rio Grande City-Roma (TX)	Box split 42K SF Bealls with Marshalls and Ross	50%	2023	\$5,126	\$1,674	8%
8 Westlake S.C.	San Francisco-Oakland-Berkeley (CA)	Combine two vacant spaces for Burlington	100%	2023	\$5,232	\$1,011	15%
9 Greeley Commons	Greeley (CO)	Backfill 28K SF Bed Bath & Beyond with Burlington	100%	2023	\$3,510	\$591	14%
10 Pavilions Place	Los Angeles-Long Beach-Anaheim (CA)	Backfill 70K SF Vons with Hmart specialty grocer	15%	2023	\$3,753	\$440	42%
11 Gresham Town Fair	Portland-Vancouver-Hillsboro (OR-WA)	Relocate Joann Fabrics to a 25K SF prototype	15%	2023	\$617	\$4	68%
12 Milwaukie Marketplace	Portland-Vancouver-Hillsboro (OR-WA)	Remerchandise 43K SF vacancy with New Seasons Market	15%	2023	\$5,747	\$311	17%
13 El Camino Promenade	San Diego-Chula Vista-Carlsbad (CA)	Backfill former 24K SF Staples with Burlington	100%	2023	\$3,502	\$443	13%
14 Mueller Regional Retail Center	Austin-Round Rock-Georgetown (TX)	Remerchandise 20K SF Staples with Sprouts Farmers Market	100%	2023	\$4,359	\$200	9%
15 Meadowbrook Commons	New York-Newark-Jersey City (NY-NJ-PA)	Backfill former 26K SF Modell's with Burlington	52%	2023	\$3,462	\$231	22%
16 Milwaukie Marketplace	Portland-Vancouver-Hillsboro (OR-WA)	Combine former Joann's Fabrics and vacancy for 25K SF Planet Fitness	15%	2023	\$2,736	\$430	16%
17 Copperwood Village	Houston-The Woodlands-Sugarland (TX)	Backfill former 22K SF Shoe Expo with dd's Discounts (Ross Stores concept)	100%	2023	\$723	\$200	13%
18 Marathon S.C.	Key West (FL)	Backfill former 53K SF Kmart with Surf Style	100%	2023	\$2,314	\$54	8%
19 Anaheim Plaza	Los Angeles-Long Beach-Anaheim (CA)	Split former 53K SF Forever 21 with Burlington and Spec	100%	2024	\$7,198	\$2,933	9%
Total	19			70%	\$62,426	\$13,254	17%
Completed Projects (3)	15			94%	\$39,087		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 September 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 (Phase I)	100%	179	-	-	-	-
4 Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Mixed-use development (Phase II)	100%	214	-	-	11	-
5 The Marketplace at Factoria	Seattle-Tacoma-Bellevue (WA)	Multi-family development	100%	595	150	203	10	-
6 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Hotel development	100%	-	185	-	3	6
7 Coulter Place @ Suburban Sq	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Mixed-use development	100%	150	-	-	19	-
8 Jericho Commons	New York-Newark-Jersey City (NY-NJ-PA)	Hotel development	100%	-	93	-	-	-
9 East Bank S.C.	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	311	-	-	-	-
10 Gaithersburg S.C.	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use development	100%	580	-	-	48	-
11 Camino Square	Miami-Fort Lauderdale-Pompano Beach (FL)	Retail development	100%	-	-	-	37	-
12 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			4,161	578	908	128	6

Projects Undergoing Entitlement (1) (2)								
Property Name	MSA	Project Description	Ownership	Residential Units	Hotel Keys	Office SF ('000s)	Retail SF ('000s)	Other
1 Wilton Campus	Bridgeport-Stamford-Norwalk (CT)	Multi-family development	100%	160	-	-	9	-
2 Mill Station	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	400	-	-	-	-
3 Montgomery Plaza	Dallas-Fort Worth-Arlington (TX)	Multi-family development	100%	595	-	-	20	-
4 Cambrian Park Plaza	San Jose-Sunnyvale-Santa Clara (CA)	Mixed-use master plan	100%	305	229	-	50	233
5 Fremont Hub	San-Francisco-Oakland-Berkeley (CA)	Multi-family development	15%	312	-	-	-	-
6 New Hope Commons	Durham-Chapel Hill (NC)	Multi-family development	52%	300	-	-	-	-
7 North Shore Triangle	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	52%	148	-	-	39	-
8 North Ave. Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	132	-	-	-	-
9 Waverly Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	285	-	-	-	-
10 River Oaks S.C.	Houston-The Woodlands-Sugar Land (TX)	Mid-Rise Multi-family development	100%	120	-	-	-	-
11 Cityplace Market	Dallas-Fort Worth-Arlington (TX)	Mixed-use master plan	52%	500	-	-	-	-
12 Colonial Plaza	Orlando-Kissimmee-Sanford (FL)	Multi-family development	100%	236	-	-	-	-
13 Heights Plaza	Houston-The Woodlands-Sugar Land (TX)	Mixed-use development	100%	400	-	-	71	-
14 Gateway Plaza	San Francisco-Oakland-Berkeley (CA)	Multi-family development	100%	207	-	-	-	-
15 South Miami S.C.	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use development	100%	245	-	-	25	-
16 River Oaks S.C.	Houston-The Woodlands-Sugar Land (TX)	High-Rise Multi-family development	100%	400	-	-	-	-
17 Palms at Town & Country	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	330	-	-	-	-
18 Airport Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Multi-family development	100%	250	-	-	-	-
19 Pleasant Valley Promenade	Raleigh-Cary (NC)	Multi-family development	100%	300	-	-	-	-
20 Pentagon Centre	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use master plan	55%	800	-	-	-	-
21 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Multi-family development	100%	168	-	-	-	-
22 Towson Place	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	350	-	-	-	-
23 Pike Center	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use development	100%	750	-	-	-	-
24 Kissena Blvd S.C.	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	100%	215	-	-	52	-
25 Broadway Marketplace	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200	-	-	-	-
26 North County Plaza	San Diego-Chula Vista-Carlsbad (CA)	Multi-family development	100%	260	-	-	-	-
27 Hickory Ridge	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	230	-	-	-	-
28 Englewood Plaza	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	300	-	-	-	-
29 Washington St. Plaza	Boston-Cambridge-Newton (MA-NH)	Mixed-use development	100%	270	-	-	45	-
30 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Mixed-use master plan	100%	2,066	-	-	-	-
31 Whittwood Town Center	Los Angeles-Long Beach-Anaheim (CA)	Mixed-use master plan	100%	1,350	-	-	-	-
32 Oakwood Plaza	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use master plan	100%	872	320	420	180	-
33 Pueblo Anozira	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200	-	-	-	-
34 Camelback Miller Plaza - Ph II	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200	-	-	-	-
Total	34			13,856	549	420	491	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	4,161	578	908	128
	7,518	928	908	144

(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 meeting space, 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
	9/30/2022	6/30/2022	3/31/2022	12/31/2021
Operating Properties				
Tenant Improvements (TIs) and Allowances				
Consolidated Projects	\$19.0	\$17.8	\$16.0	\$57.4
JV's (1)	\$2.0	\$2.3	\$1.5	\$6.8
Total TI's and Allowances	<u><u>\$21.0</u></u>	<u><u>\$20.1</u></u>	<u><u>\$17.5</u></u>	<u><u>\$64.2</u></u>
Capitalized External Leasing Commissions				
Consolidated Projects	\$7.8	\$6.1	\$6.2	\$15.8
JV's (1)	\$0.8	\$0.2	\$0.1	\$0.6
Total Cap. Ext. Leasing Commissions	<u><u>\$8.6</u></u>	<u><u>\$6.3</u></u>	<u><u>\$6.3</u></u>	<u><u>\$16.4</u></u>
Capitalized Building Improvements				
Consolidated Projects	\$15.4	\$10.9	\$2.5	\$40.1
JV's (1)	\$3.1	\$1.6	\$0.2	\$5.6
Total Cap. Bldg. Improvements	<u><u>\$18.5</u></u>	<u><u>\$12.5</u></u>	<u><u>\$2.7</u></u>	<u><u>\$45.7</u></u>
Redevelopment Projects				
Consolidated Projects	\$12.9	\$9.8	\$9.4	\$43.3
JV's (1)	\$8.6	\$6.1	\$11.6	\$13.0
Total Redevelopment Expenditures	<u><u>\$21.5</u></u>	<u><u>\$15.9</u></u>	<u><u>\$21.0</u></u>	<u><u>\$56.3</u></u>
Development Projects				
Consolidated Projects	\$1.9	\$1.9	\$0.8	\$20.3
JV's (1)	\$0.0	\$0.0	\$0.0	\$0.0
Total Development Expenditures	<u><u>\$1.9</u></u>	<u><u>\$1.9</u></u>	<u><u>\$0.8</u></u>	<u><u>\$20.3</u></u>
Other Consolidated Capitalized Costs				
Capitalized Interest Expense	\$0.2	\$0.2	\$0.1	\$0.6
Capitalized G&A (2)	\$2.5	\$2.6	\$2.2	\$9.0
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.1	\$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, \$1.7M and \$4.2M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021
Shopping Center Portfolio Summary					
Total Operating Properties	526	533	537	541	545
GLA (Pro-rata)	76,792	76,891	77,009	77,133	76,552
% Leased (Pro-rata)	95.3%	95.1%	94.7%	94.4%	94.1%
\$ ABR/SF (Pro-rata)	\$19.43	\$19.31	\$19.22	\$19.12	\$19.05
GLA @ 100%	90,751	91,667	92,704	93,331	93,656
% Leased	95.2%	94.9%	94.6%	94.2%	94.0%
\$ ABR/SF	\$19.52	\$19.35	\$19.23	\$19.07	\$19.00
Total Shopping Center Portfolio	526	533	537	541	545
GLA (Pro-rata)	76,792	76,891	77,009	77,133	76,552
GLA @ 100%	90,751	91,667	92,704	93,331	93,656
Consolidated and JV Properties					
Consolidated Properties	414	419	420	421	420
GLA	68,103	68,600	68,676	68,673	68,339
% Leased	95.2%	95.0%	94.6%	94.3%	94.0%
\$ ABR/SF	\$19.40	\$19.24	\$19.17	\$19.09	\$18.99
Total JV Properties	112	114	117	120	125
GLA	22,647	23,067	24,028	24,658	25,317
% Leased	95.1%	94.7%	94.5%	94.1%	93.9%
\$ ABR/SF	\$19.88	\$19.68	\$19.41	\$19.03	\$19.02
Breakdown of JV Properties					
Prudential Investment Program Properties	34	34	35	37	40
GLA	6,778	6,783	6,949	7,422	7,914
% Leased	91.8%	90.5%	90.7%	90.6%	90.5%
\$ ABR/SF	\$21.23	\$21.19	\$20.90	\$19.92	\$19.86
Kimco Income REIT Properties	34	35	36	37	37
GLA	8,052	8,364	8,904	9,060	9,055
% Leased	95.9%	95.7%	95.3%	94.7%	94.2%
\$ ABR/SF	\$17.87	\$17.63	\$17.35	\$17.17	\$17.05
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%	98.9%	98.7%	98.8%
\$ ABR/SF	\$19.74	\$19.61	\$19.53	\$19.46	\$19.47
Other Institutional JV Properties	16	17	18	18	18
GLA	2,435	2,538	2,794	2,794	2,794
% Leased	97.1%	97.3%	97.3%	97.3%	97.2%
\$ ABR/SF	\$24.15	\$23.60	\$23.11	\$22.90	\$22.81
Other JV Properties	24	24	24	24	26
GLA	4,014	4,014	4,014	4,014	4,188
% Leased	96.8%	96.8%	96.1%	95.4%	95.8%
\$ ABR/SF	\$19.19	\$19.02	\$19.00	\$18.94	\$19.16

Top 50 Tenants (Ranked by ABR)

September 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	148	\$ 51,496	3.7%	\$ 13.70	3,760	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	92	26,536	1.9%	13.82	1,920	2.6%		28
4	Albertsons Companies, Inc. (b)	BB/Ba2	49	26,313	1.9%	12.96	2,030	2.7%		51
5	Amazon/Whole Foods	AA/A1	27	25,981	1.9%	24.93	1,042	1.4%		41
6	Petsmart	B/B1	66	22,454	1.6%	18.90	1,188	1.6%		21
7	Ahold Delhaize USA (c)	BBB/Baa1	24	20,162	1.5%	15.03	1,341	1.8%		57
8	Kroger	BBB/Baa1	39	20,016	1.4%	9.12	2,194	2.9%		59
9	Burlington Stores, Inc.	BB+/WR	37	19,028	1.4%	13.49	1,411	1.9%		43
10	Wal-Mart (d)	AA/Aa2	20	15,789	1.1%	6.58	2,401	3.2%		130
11	Dollar Tree	BBB/Baa2	105	14,307	1.0%	13.82	1,035	1.4%		11
12	Best Buy	BBB+/A3	23	12,815	0.9%	16.73	766	1.0%		42
13	The Michaels Companies, Inc.	B/B2	48	12,736	0.9%	15.03	848	1.1%		23
14	Fitness International, LLC	B-/B3	20	12,639	0.9%	19.88	636	0.8%		38
15	Petco	B+/B1	55	12,395	0.9%	19.57	633	0.8%		13
16	The Gap (e)	BB/Ba2	45	12,382	0.9%	22.63	547	0.7%		15
17	Hobby Lobby	NR/NR	25	11,973	0.9%	9.85	1,216	1.6%		56
18	Target	A/A2	20	11,929	0.9%	7.46	1,599	2.1%		102
19	Kohl's	BB+/Baa2	21	11,488	0.8%	7.82	1,468	2.0%		86
20	Five Below, Inc.	NR/NR	61	10,755	0.8%	22.03	488	0.6%		9
21	Party City	CCC+/Caa1	52	10,289	0.7%	20.24	508	0.7%		12
22	Ulta Beauty, Inc.	NR/NR	42	10,161	0.7%	26.15	389	0.5%		10
23	Nordstrom, Inc.	BB+/Ba1	14	10,049	0.7%	21.50	467	0.6%		48
24	Bed Bath & Beyond (f)	CCC/Ca	31	9,806	0.7%	11.91	823	1.1%		33
25	Costco	A+/Aa3	12	9,556	0.7%	8.66	1,103	1.5%		112
Top 25 Tenants			1,101	\$ 431,183	31.2%	\$ 13.37	32,250	42.9%		34
26	CVS Health Corp.	BBB/Baa2	40	9,332	0.7%	19.87	470	0.6%		17
27	Dick's Sporting Goods	BBB/Baa3	15	9,109	0.7%	14.87	613	0.8%		52
28	Walgreens	BBB/Baa2	24	9,069	0.7%	27.96	324	0.4%		15
29	JPMorgan Chase & Co.	A-/A2	53	8,646	0.6%	45.22	191	0.3%		4
30	Publix Supermarkets	NR/NR	23	8,149	0.6%	9.20	886	1.2%		52
31	Wakefern Food Corporation (ShopRite)	NR/NR	7	8,143	0.6%	17.42	467	0.6%		67
32	Sprouts Farmers Market, LLC	NR/NR	19	8,119	0.6%	16.97	478	0.6%		27
33	HEB Grocery	NR/NR	6	7,655	0.6%	14.35	534	0.7%		110
34	The ODP Corporation	NR/WR	32	7,438	0.5%	12.78	582	0.8%		21
35	Steinhoff Intern. Holdings LTD (Mattress Firm)	B+/B1	54	7,379	0.5%	33.55	220	0.3%		5
36	Bank of America Corp.	A-/A2	42	7,114	0.5%	43.88	162	0.2%		4
37	Staples	B/B3	26	7,083	0.5%	16.06	441	0.6%		20
38	Starbucks Corporation	BBB+/Baa1	86	7,064	0.5%	50.70	139	0.2%		2
39	T-Mobile USA, Inc.	BBB-/Baa3	88	6,941	0.5%	39.66	175	0.2%		2
40	Jo-Ann Fabrics	B-/B3	23	6,920	0.5%	13.35	518	0.7%		30
41	Planet Fitness Holdings	NR/NR	24	6,875	0.5%	15.80	435	0.6%		21
42	Lowe's Home Center	BBB+/Baa1	9	6,594	0.5%	8.04	820	1.1%		99
43	AMC Entertainment Inc.	CCC+/Caa2	7	5,976	0.4%	19.67	304	0.4%		50
44	Designer Brands, Inc. (formerly DSW)	NR/NR	17	5,547	0.4%	18.62	298	0.4%		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	83	5,357	0.4%	37.30	144	0.2%		2
48	Yum Brands, Inc.	BB+/Ba2	69	5,176	0.4%	37.59	138	0.2%		2
49	JAB Holding Company	BBB+/Baa2	42	5,120	0.4%	35.67	144	0.2%		4
50	National Vision, Inc.	NR/Ba2	55	4,932	0.4%	28.75	172	0.2%		4
Tenants 26 - 50			868	\$ 174,637	12.6%	\$ 18.53	9,423	12.5%		13
Top 50 Tenants			1,969	\$ 605,820	43.9%	\$ 14.54	41,673	55.4%		25

(1) Schedule reflects 50 largest tenants from approximately 10,600 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 (4) / Sierra Trading Post (4) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1)	(c) Ahold Delhaize: Giant Food (20) / Food Lion (3) / Stop & Shop (1)
(b) Albertsons Companies, Inc.: Safeway (31) / Vons (4) / Acme (3) / Albertsons (3) / Randall's (1) / 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 (2) / Old Navy (39)
	(f) Bed Bath & Beyond (26) / Bed Bath Beyond sublease Cost Plus (1) / Buy Buy Baby (4)

Top Major Metropolitan Markets (Ranked by ABR)
September 30, 2022

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
Baltimore, Washington D.C.	1	45	7,542	97.3%	\$ 142,030	10.5%	\$ 21.17
New York	2	62	6,203	97.6%	\$ 140,559	10.4%	\$ 24.60
Los Angeles, Orange County, San Diego	3	51	7,178	95.3%	\$ 135,457	10.0%	\$ 21.69
Miami, Ft. Lauderdale	4	41	6,383	94.6%	\$ 117,928	8.7%	\$ 19.73
Houston	5	31	6,062	92.8%	\$ 116,130	8.6%	\$ 20.95
San Francisco, Sacramento, San Jose	6	26	3,265	92.4%	\$ 81,037	6.0%	\$ 27.74
Phoenix	7	23	4,523	96.1%	\$ 60,993	4.5%	\$ 16.60
Philadelphia	8	23	3,261	96.3%	\$ 56,072	4.1%	\$ 17.95
Orlando	9	15	2,372	98.7%	\$ 45,588	3.4%	\$ 19.76
Raleigh-Durham	10	14	2,899	93.8%	\$ 40,802	3.0%	\$ 15.92
Atlanta	11	15	2,282	96.9%	\$ 36,460	2.7%	\$ 17.72
Seattle	12	15	1,748	96.8%	\$ 34,055	2.5%	\$ 22.87
Tampa	13	11	2,096	97.4%	\$ 33,232	2.5%	\$ 16.98
Denver	14	13	1,731	88.8%	\$ 27,494	2.0%	\$ 18.87
Dallas	16	8	1,388	95.7%	\$ 20,447	1.5%	\$ 16.03
Boston	15	15	1,046	98.7%	\$ 20,260	1.5%	\$ 19.50
Austin, San Antonio	17	9	1,235	89.9%	\$ 19,290	1.4%	\$ 17.06
Portland	18	8	1,106	88.6%	\$ 13,783	1.0%	\$ 16.32
Charlotte	19	6	907	96.6%	\$ 12,757	0.9%	\$ 15.72
Top Major Metropolitan Markets by ABR		431	63,228	95.3%	\$ 1,154,374	85.4%	\$ 20.28
Other Markets		95	13,564	95.3%	\$ 196,831	14.6%	\$ 15.73
Grand Total		526	76,792	95.3%	\$ 1,351,204	100.0%	\$ 19.43

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 9/30/2022	461	2,123	\$44,191	\$20.82	\$2.87	\$4.65	6.6	372	1,715	\$20.79	\$19.33	7.5%
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%
Trailing Four Quarters as of 9/30/2022	2,050	11,200	\$212,203	\$18.95	\$2.56	\$5.15	6.4	1,670	9,452	\$18.50	\$17.22	7.4%
New Leases												
Three months ended 9/30/2022	146	620	\$13,632	\$21.98	\$14.92	\$23.39	9.4	57	212	\$23.99	\$20.58	16.5%
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%
Trailing Four Quarters as of 9/30/2022	626	2,638	\$59,034	\$22.38	\$14.43	\$27.65	10.2	246	890	\$24.34	\$20.91	16.4%
Renewals and Options												
Three months ended 9/30/2022	315	1,503	\$30,559	\$20.33	\$0.04	\$0.25	5.4	315	1,503	\$20.33	\$19.15	6.2%
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%
Trailing Four Quarters as of 9/30/2022	1,424	8,562	\$153,169	\$17.89	\$0.08	\$0.45	5.2	1,424	8,562	\$17.89	\$16.83	6.3%

(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
 September 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)	4	60,807	0.1%	\$22.60	198	330,450	1.7%	\$29.44	202	391,257	0.5%	\$28.38
2022	10	193,163	0.4%	\$13.69	162	290,833	1.5%	\$30.99	172	483,996	0.7%	\$24.09
2023	145	3,862,383	7.2%	\$12.66	1,177	2,408,243	12.2%	\$29.19	1,322	6,270,626	8.6%	\$19.01
2024	236	6,094,365	11.4%	\$13.29	1,263	2,730,763	13.8%	\$30.54	1,499	8,825,128	12.1%	\$18.63
2025	254	6,583,422	12.3%	\$13.58	1,212	2,675,762	13.5%	\$31.33	1,466	9,259,184	12.6%	\$18.71
2026	248	7,528,082	14.1%	\$11.88	1,075	2,525,310	12.8%	\$30.77	1,323	10,053,393	13.7%	\$16.62
2027	260	8,108,786	15.2%	\$12.91	1,120	2,554,400	12.9%	\$32.05	1,380	10,663,187	14.6%	\$17.50
2028	205	6,036,957	11.3%	\$14.09	595	1,537,354	7.8%	\$32.15	800	7,574,310	10.3%	\$17.75
2029	95	3,018,091	5.7%	\$13.54	419	1,141,898	5.8%	\$33.19	514	4,159,990	5.7%	\$18.94
2030	83	1,980,116	3.7%	\$16.82	323	888,751	4.5%	\$33.69	406	2,868,867	3.9%	\$22.05
2031	74	1,789,469	3.4%	\$15.79	330	880,328	4.4%	\$35.35	404	2,669,797	3.6%	\$22.24
2032	94	2,015,452	3.8%	\$15.05	378	1,061,997	5.4%	\$28.86	472	3,077,449	4.2%	\$19.82
2033	62	1,594,804	3.0%	\$12.89	133	422,359	2.1%	\$31.35	195	2,017,163	2.8%	\$16.76
Thereafter	122	4,530,770	8.5%	\$16.01	109	351,138	1.8%	\$42.05	231	4,881,908	6.7%	\$17.88

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)	4	60,807	0.1%	\$22.60	198	330,450	1.7%	\$29.44	202	391,257	0.5%	\$28.38
2022	8	161,018	0.3%	\$13.12	108	185,120	0.9%	\$29.69	116	346,138	0.5%	\$21.98
2023	38	699,986	1.3%	\$13.56	808	1,508,323	7.6%	\$29.42	846	2,208,309	3.0%	\$24.39
2024	54	881,540	1.7%	\$16.26	786	1,475,011	7.4%	\$31.20	840	2,356,552	3.2%	\$25.61
2025	52	1,213,648	2.3%	\$12.09	763	1,442,605	7.3%	\$31.84	815	2,656,253	3.6%	\$22.81
2026	46	674,864	1.3%	\$15.03	588	1,201,465	6.1%	\$30.82	634	1,876,329	2.6%	\$25.14
2027	53	1,189,268	2.2%	\$14.14	698	1,443,211	7.3%	\$32.09	751	2,632,479	3.6%	\$23.98
2028	54	880,352	1.6%	\$15.61	477	1,016,807	5.1%	\$31.55	531	1,897,159	2.6%	\$24.15
2029	70	1,542,873	2.9%	\$13.15	403	937,068	4.7%	\$32.42	473	2,479,941	3.4%	\$20.43
2030	76	1,292,353	2.4%	\$17.66	393	937,054	4.7%	\$30.67	469	2,229,407	3.0%	\$23.13
2031	56	1,238,378	2.3%	\$13.64	409	920,422	4.6%	\$31.67	465	2,158,799	2.9%	\$21.33
2032	60	1,149,162	2.2%	\$15.49	400	871,396	4.4%	\$31.47	460	2,020,558	2.8%	\$22.38
2033	76	1,874,224	3.5%	\$13.42	266	694,255	3.5%	\$29.23	342	2,568,479	3.5%	\$17.69
Thereafter	1,245	40,538,195	75.9%	\$13.39	2,197	6,836,400	34.5%	\$32.17	3,442	47,374,595	64.7%	\$16.10

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	1,892	8,494	10,386
Total Rentable GLA (3)	54,606,692	22,185,105	76,791,797
Total Occupied GLA (3)	53,396,668	19,799,586	73,196,255
Percentage of Occupancy	97.8%	89.2%	95.3%
Percentage of Vacancy	2.2%	10.8%	4.7%
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 September 30, 2022
 (unaudited, in thousands)

Composition of Lease Income				
	Consolidated	JVs at Pro-rata Share	Total	
Minimum Rent	\$ 312,068	\$ 41,749	\$ 353,817	
Reimbursement Income	90,827	12,593	103,420	
Percentage Rent, Termination Fees and Other Lease Income	15,943	1,716	17,659	
Billed Revenues	418,838	56,058	474,896	
Non-Cash Revenues, net (1)	9,786	632	10,418	
Rent Abatements, net	(209)	(39)	(248) (2)	
Cash Basis Tenant Adjustments	(1,548)	(153)	(1,701) (2)	
Total Revenue	426,867	56,498	483,365	
Potentially Uncollectible Rental Income Adjustment	2,175	262	2,437 (2)	
Total Lease Income (see pages 4 and 38)	\$ 429,042	\$ 56,760	\$ 485,802	

Revenue Collection Summary				
	Consolidated	JVs at Pro-rata Share	Total	
Collected and Other (3)	\$ 401,155	\$ 54,956	\$ 456,111	
Rent Abatements, net	253	36	289	
Cash Basis Tenant Adjustments	5,620	345	5,965	
Billed not Collected	11,810	721	12,531	
Revenues	\$ 418,838	\$ 56,058	\$ 474,896	

Components of Potentially Uncollectible Adjustment				
	Consolidated	JVs at Pro-rata Share	Total	
Potentially Uncollectible Accounts Receivable Adjustment	\$ 418	\$ 70	\$ 488	(2)
Potentially Uncollectible Straight-line Adjustment	627	59	686	
Total Potentially Uncollectible Adjustment	\$ 1,045	\$ 129	\$ 1,174	

Composition of Accounts Receivable as of September 30, 2022				
	Consolidated	JVs at Pro-rata Share	Total	
Accounts Receivable (4)	\$ 102,744	\$ 14,671	\$ 117,415	
Uncollectible Accounts Receivable (5)	(32,864)	(4,429)	(37,293)	
Net Accounts Receivable	\$ 69,880	\$ 10,242	\$ 80,122	
Percentage Reserved		32%	30%	32%
Straight-line Rent Receivable	\$ 198,222	\$ 21,632	\$ 219,854	
Uncollectible Straight-line Rent Receivable	(16,382)	(1,966)	(18,348)	
Net Straight-line Rent Receivable	\$ 181,840	\$ 19,666	\$ 201,506	
Percentage Reserved		8%	9%	8%

- (1) Includes pro rata share of Straight-line rent on lease income, net of uncollectible amounts, and Above/below market rent amortization for the three months ended September 30, 2022.
- (2) Potentially Uncollectible Accounts Receivable Adjustment Income of \$488 consists of rent abatements, net of (\$248) and cash basis tenant adjustments of (\$1,701), offset by potentially uncollectible rental income adjustment of \$2,437.
- (3) Unbilled recoveries are included in Other Revenues and represent unbilled amounts for quarterly, semi-annual and annual payers of property expenses. Amounts reflect the latest collections updated through October 12, 2022.
- (4) 26% relates to cash basis tenants
- (5) 74% relates to cash basis tenants

Joint Venture Summary

Joint Venture Summary

September 30, 2022

Operating (1)

Three Months Ended September 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%	\$ 42,708	\$ 13,319	\$ 29,389	\$ 3,742	\$ (793)	\$ (2)	\$ 436	\$ 10,169	\$ 15,119	\$ 2,645
Kimco Income REIT	52.1%	44,617	11,608	33,009	3,727	(68)	-	18,614	9,585	38,243	17,454
Canada Pension Plan	55.0%	10,797	3,509	7,288	192	(216)	-	-	2,859	4,021	2,475
Other Institutional JV Properties	42.4% (2)	18,914	5,368	13,546	2,444	(92)	(2,446)	(1)	8,453	110	750
Other JV Properties	54.4% (2)	24,896	8,954	15,942	4,038	847	-	-	7,341	5,410	3,036
Total		\$ 141,932	\$ 42,758	\$ 99,174	\$ 14,143	\$ (322)	\$ (2,448)	\$ 19,049	\$ 38,407	\$ 62,903	\$ 26,360
											\$ 35,519

Nine Months Ended September 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%	\$ 129,670	\$ 39,653	\$ 90,017	\$ 9,104	\$ (3,388)	\$ (18,620)	\$ 10,710	\$ 31,120	\$ 38,495	\$ 7,377
Kimco Income REIT	52.1%	138,444	35,794	102,650	11,447	(1,003)	-	75,221	30,171	135,250	62,925
Canada Pension Plan	55.0%	33,635	10,331	23,304	478	(741)	-	-	8,565	13,520	8,170
Other Institutional JV Properties	42.4% (2)	59,401	16,828	42,573	5,159	(637)	(2,446)	12,386	28,406	18,311	6,324
Other JV Properties	54.4% (2)	76,188	27,311	48,877	11,510	531	-	411	22,656	15,653	9,264
Total		\$ 437,338	\$ 129,917	\$ 307,421	\$ 37,698	\$ (5,238)	\$ (21,066)	\$ 98,728	\$ 120,918	\$ 221,229	\$ 94,060
											\$ 109,278

Investment

September 30, 2022

Venture	Average Ownership %	# of Properties	Total GLA (1)	Gross Investment in Real Estate (1)		Other Assets/ (Liab) (1)	Avg. Interest Rate	Avg. Remaining Term (3)	% Fixed Rate	% Variable Rate
Prudential Investment Program	15.0%	34	6,778	\$ 2,117,625	\$ 380,955	\$ 76,703	4.3%	36	24.2%	75.8%
Kimco Income REIT	52.1%	34	8,052	1,233,786	324,898	61,664	4.2%	46	16.0%	84.0%
Canada Pension Plan	55.0%	4	1,368	526,717	83,373	15,057	4.9%	46	-	100.0%
Other Institutional JV Properties	42.4% (2)	16	2,435	920,026	233,329	7,277	4.3%	51	-	100.0%
Other JV Properties	54.4% (2)	24	4,014	868,086	391,897	42,706	4.0%	75	86.8%	13.2%
Total		112	22,647	\$ 5,666,240	\$ 1,414,452	\$ 203,407				

(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 September 30, 2022		Nine Months Ended September 30, 2022	
	2022	2021	2022	2021
Revenues from rental properties	\$ 42,738	\$ 39,982	\$ 129,330	\$ 105,423
Reimbursement income	12,593	10,847	37,395	30,924
Other rental property income	1,320	1,049	3,719	2,618
Rent expense	(72)	(172)	(224)	(516)
Real estate taxes	(7,743)	(7,653)	(23,396)	(21,182)
Operating and maintenance	(7,831)	(6,531)	(23,419)	(18,517)
General and administrative expense	(508)	(500)	(1,649)	(1,236)
Benefits from doubtful accounts	109	1,161	2,235	572
Impairment charges	(490)	(1,191)	(3,232)	(2,259)
Depreciation and amortization	(16,667)	(15,365)	(50,168)	(35,605)
Other income, net	1,011	3,599	1,884	3,557
Interest expense	(6,034)	(5,050)	(16,330)	(14,629)
Provision for income taxes, net	(64)	(151)	(267)	(338)
Gain on sale of properties, net	7,998	-	38,182	5,283
Equity in income of JVs, net	\$ 26,360	\$ 20,025	\$ 94,060	\$ 54,095

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

	September 30, 2022		June 30, 2022		December 31, 2021	
	2022	2021	2022	2021	2022	2021
Assets						
Real estate	\$ 2,180,824	\$ 2,193,108	\$ 2,154,998	\$ 2,154,998	\$ 2,154,998	\$ 2,154,998
Accumulated depreciation and amortization	(556,107)	(549,638)	(525,047)	(525,047)	(525,047)	(525,047)
Cash and cash equivalents	60,547	85,804	47,920	47,920	47,920	47,920
Accounts and notes receivable (1)	30,934	30,221	29,391	29,391	29,391	29,391
Other assets	24,811	24,980	20,656	20,656	20,656	20,656
Total Assets	\$ 1,741,009	\$ 1,784,475	\$ 1,727,918	\$ 1,727,918	\$ 1,727,918	\$ 1,727,918
Liabilities						
Notes payable	166,133	166,056	155,570	155,570	155,570	155,570
Mortgages payable	436,863	493,923	524,482	524,482	524,482	524,482
Other liabilities	39,892	35,256	35,309	35,309	35,309	35,309
Noncontrolling interests	5,770	5,731	5,658	5,658	5,658	5,658
Total Liabilities	\$ 648,658	\$ 700,966	\$ 721,019	\$ 721,019	\$ 721,019	\$ 721,019
Investments and advances in real estate JVs	\$ 1,092,351	\$ 1,083,509	\$ 1,006,899	\$ 1,006,899	\$ 1,006,899	\$ 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

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	\$1,351	-	\$1,371	\$2.14	\$2.18
Corporate Financing	(230)	(253)	-	(255)	(0.45)	(0.41)
G&A	(104)	(116)	-	(119)	(0.21)	(0.19)
Other	(7)	(1)	-	(4)	(0.01)	(0.01)
Transactional (Expense)/Income, Net (1)(2)	(47)	(7)	-	(7)	(0.09)	(0.01)
Nareit FFO	\$707	\$974	-	\$986	\$1.38	\$1.57
Reconciliation of FFO to Net income available to the Company's common shareholders:						
	2021A	2022E		2021A	2022E	
Nareit FFO	\$707	\$974	-	\$986	\$1.38	\$1.57
Gain on sale of properties	31	11	-	25	0.06	0.02
Gain on sale of joint venture properties	17	38	-	43	0.03	0.06
Depreciation and amortization - real estate related	(392)	(502)	-	(515)	(0.77)	(0.81)
Depreciation and amortization - real estate joint ventures	(52)	(62)	-	(68)	(0.10)	(0.10)
Impairment charges (including real estate joint ventures)	(7)	(26)	-	(26)	(0.01)	(0.04)
Profit participation from other investments, net	9	11	-	11	0.02	0.02
Special dividends from marketable securities (3)	-	194	-	194	-	0.31
Gain / (Loss) on marketable securities, net	505	(200)	-	(200)	0.98	(0.32)
Provision for income taxes (4)	(2)	(66)	-	(66)	-	(0.11)
Noncontrolling interests (4)	3	24	-	24	0.01	0.04
Net income available to the Company's common shareholders (5)	\$819	\$396	-	\$408	\$1.60	\$0.64
						\$0.66

(1) Includes debt prepayment, 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 nine months ended September 30, 2022, includes \$7.7 million of prepayment charges.

(3) Related to the special cash dividend to be distributed by Albertsons as part of the consideration for the recently announced merger agreement with Kroger.

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

(5) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an antidilutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$3.087 million for the year ended December 31, 2021. Adjusted for earnings attributed from participating securities of (\$5.346) million for the year ended December 31, 2021. Adjusted for the change in carrying amount of redeemable noncontrolling interest of \$2.304 million for the year ended December 31, 2021.

Components of Net Asset Value

As of September 30, 2022

(in millions)

Shopping Center Portfolio NOI		
NOI Including Pro-rata JV NOI, 3Q2022:	\$ 339	Per supplemental NOI disclosures (p. 12)
Less: Straight-line/Above & Below Market Rents	(10)	
Less: Lease Terminations	(4)	
Operating Real Estate - Consolidated and JV's	\$ 325	
Book Value		
Real Estate Under Development (REUD)	\$ 6	
Preferred Equity Investments	70	
Miscellaneous	36	
Other Investments	\$ 106	
Cash and cash equivalents	\$ 124	
Accounts and notes receivable	\$ 88	Excludes straight-line rent
Marketable Securities	\$ 999	See separate Balance Sheet Detail Schedule (p. 14)
Mortgage and other receivables	109	
Other Miscellaneous Assets	326	
Other Assets	\$ 435	See separate Balance Sheet Detail Schedule (p. 14)
Additional Value Consideration		
Kimco Realty Share of JV Other Assets/(Liabilities) (1)	\$ 76	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 5,300 entitled multi-family residential units (~\$20K to \$45K 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

Research Coverage

Argus	Angus Kelleher-Ferguson	(212) 425-7500
Baird	Wesley Golladay	(216) 737-7510
BofA Securities	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	Nicholas Joseph	(212) 816-1909
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
Morgan Stanley	Michael W. Mueller	(212) 622-6689
Piper Sandler & Co.	Hong Zhang	(212) 622-6416
Raymond James & Associates	Linda Tsai	(212) 778-8011
Scotiabank	Haendel E. St. Juste	(212) 205-7860
Stifel	Ronald Kamdem	(212) 296-8319
Truist	Alexander D. Goldfarb	(212) 466-7937
UBS	Paul D. Puryear	(727) 567-2253
Wolfe Research	RJ Milligan	(727) 567-2585
	Nick Yulico	(212) 225-6904
	Greg McGinniss	(212) 225-6906
	Simon Yarmak	(443) 244-1345
	Ki Bin Kim	(212) 303-4124
	Michael Goldsmith	(212) 713-2951
	Upal Rana	(212) 713-1394
	Andrew Rosivach	(646) 582-9250

Rating Agency Coverage

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