

# Supplemental Q1 2023 Financial Information

Quarter Ended March 31, 2023



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**On the cover:** The District @ Tustin Legacy, Tustin, CA



## News Release

### Kimco Realty® Announces First Quarter 2023 Results

- Strong Leasing Volume Drives Growth in Occupancy and Leasing Spreads –
- Lowers Leverage with Ongoing Monetization of Albertsons Investment –
- Board Declares Quarterly Dividend –
- Updates 2023 Outlook –

**JERICHO, New York, April 27, 2023** - Kimco Realty® (NYSE: KIM), North America's largest publicly traded owner and operator of open-air, grocery-anchored shopping centers, including mixed-use assets, today reported results for the first quarter ended March 31, 2023. For the three months ended March 31, 2023, and 2022, Kimco Realty's net income available to the company's common shareholders was \$0.46 per diluted share and \$0.37 per diluted share, respectively.

#### First Quarter Highlights

- Reported Funds From Operations\* (FFO) of \$0.39 per diluted share.
- Leased a total of 4.5 million square feet including 3.7 million square feet of renewals and option exercises.
- Increased pro-rata portfolio occupancy 110 basis points year-over-year to 95.8%.
- Grew small shop occupancy 70 basis points sequentially to 90.7%.
- Generated pro-rata cash rent spreads of 44.0% for new leases on comparable spaces, representing the highest new lease spread in the past five years.
- Produced 1.4% growth in Same-Property Net Operating Income\* (NOI) over the same period a year ago.
- Received a \$194.1 million special dividend from Albertsons Companies (NYSE: ACI) related to the 28.3 million shares the company held.
- Generated \$137.4 million in proceeds on the sale of 7.1 million shares of ACI.
- Subsequent to quarter end, received \$144.9 million in net proceeds on sale of 7.0 million shares of ACI.

"Our team continues to drive strong leasing performance, with the 4.5 million square feet leased this quarter further validating the demand for our well-located, high-quality portfolio of open-air, grocery-anchored shopping centers in the most coveted locations across the country," stated Kimco CEO Conor Flynn. "Furthermore, we could not be more excited about our ability to extract meaningful value from our long-term investment in Albertsons. The combination of strong cash flow from our operating portfolio and the cash coming from the monetization of Albertsons has resulted in further reduction in leverage levels to support future growth opportunities. With our first-ring suburban portfolio surrounding the top major metropolitan markets, we are well-equipped to keep driving value for our stockholders."

#### Financial Results

Net income available to the company's common shareholders for the first quarter of 2023 was \$283.5 million, or \$0.46 per diluted share, compared to \$230.9 million, or \$0.37 per diluted share, for the first quarter of 2022. The year-over-year change is primarily attributable to a \$194.1 million ACI special dividend. This was offset by a \$131.9 million mark-to-market reduction on marketable securities, primarily stemming from a change in the value of ACI common stock held by the company, as well as a \$31.0 million increase in provision for income taxes, net, primarily due to the capital gains from the monetization of 7.1 million shares of ACI during the first quarter of 2023. Other items impacting the year-over-

*\*Reconciliations of non-GAAP measures to the most directly comparable GAAP measure are provided in the tables accompanying this press release.*

year change included \$23.5 million in higher gains on sale of consolidated properties, net of impairments, during the first quarter of 2023.

FFO was \$238.1 million, or \$0.39 per diluted share, for the first quarter of 2023, compared to \$240.6 million, or \$0.39 per diluted share, for the first quarter 2022. The company excludes from FFO all gains and losses, whether realized or unrealized, related to its investment in ACI, as well as gains and losses from the sale of operating properties, real estate-related depreciation, and profit participations from other investments. Special dividends are also excluded from FFO.

### **Operating Results**

- Signed 600 leases totaling 4.5 million square feet, generating blended pro-rata rent spreads on comparable spaces of 10.3%, with pro-rata rental rates for new leases up 44.0% and renewals and options growing 7.7%.
- Reported a 280-basis-point spread between leased (reported) occupancy versus economic occupancy at the end of the first quarter, representing approximately \$46 million in annual base rent.
- Pro-rata portfolio occupancy rose 10 basis points sequentially and 110 basis points year over year to 95.8%.
- Ended the quarter with pro-rata anchor occupancy of 97.8% and small shop occupancy of 90.7%, representing year-over-year increases of 50 basis points and 230 basis points, respectively.
- Produced 1.4% growth in Same-Property NOI over the same period a year ago, driven by a 4.3% increase in minimum rent.

### **Investment Activities**

- Acquired the remaining 85% interest in three California grocery-anchored shopping centers for a combined \$127.5 million. In addition, the company acquired two improved, adjacent parcels at existing shopping centers for a combined purchase price of \$14.6 million.
- Sold three power centers and two land parcels totaling 592,000 square feet for \$98.9 million during the first quarter. The company's pro-rata share of the sales price was \$96.9 million.
- Made an \$11.2 million subordinate loan on a grocery-anchored shopping center in Orlando, Florida under the company's structured investment program.

### **Capital Market Activities**

- Entered into a new \$2.0 billion unsecured revolving credit facility with an initial maturity date of March 17, 2027 with two additional six-month extension options. The new "green" facility is priced at Adjusted SOFR plus 77.5 basis points with the ability to increase or decrease the spread by four basis points based on our success in reducing scope 1 and 2 greenhouse gas emissions.
- As previously announced, Kimco received a \$194.1 million special dividend payment from ACI. As a result, the company anticipates it may need to make a special dividend payment to maintain its compliance with REIT distribution requirements. If the company determines to declare a special dividend, the payment may be in the form of cash, common stock or some combination thereof.
- Sold 7.1 million shares of ACI common stock during the first quarter resulting in \$137.4 million in net proceeds. In order to maximize the level of proceeds for general corporate purposes, the company recorded a \$30.0 million provision for income taxes.
- Subsequent to quarter end, Kimco sold an additional 7.0 million shares of ACI common stock resulting in net proceeds of \$144.9 million. The company will record a \$32.7 million provision for income taxes during the second quarter of 2023.
- As of April 27, 2023, Kimco held 14.2 million shares of ACI common stock valued at approximately \$300 million.
- Ended the first quarter with over \$2.3 billion of immediate liquidity, including full availability of the company's \$2.0 billion unsecured revolving credit facility and \$329.2 million of cash and cash equivalents on the balance sheet.

## **Dividend Declarations**

- Kimco's board of directors declared a cash dividend of \$0.23 per common share, representing a 15% increase over the quarterly dividend in the corresponding period of the prior year. The quarterly cash dividend on common shares is payable on June 22, 2023 to shareholders of record on June 8, 2023.
- The board of directors also declared quarterly dividends with respect to each of the company's Class L and Class M series of cumulative redeemable preferred shares. These dividends on the preferred shares will be paid on July 17, 2023 to shareholders of record on July 3, 2023.

## **2023 Full Year Outlook**

The company has revised its assumption for lease termination income for the full year to \$4 million to \$6 million from the previous level of \$14 million to \$16 million. All other assumptions for 2023 provided with the company's fourth quarter 2022 earnings results remain the same.

Based on the actual results of the first quarter, including gains, net of impairments and other charges impacting net income available to the company's common shareholders, the change in assumption for lease termination income, and outlook for the remainder of 2023, the company has updated its full-year guidance ranges as follows:

	Current	Previous
Net income available to the company's common shareholders (per diluted share):	\$0.92 to \$0.96	\$0.93 to \$0.97
FFO (per diluted share)*:	\$1.54 to \$1.57	\$1.53 to \$1.57

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

## **Conference Call Information**

**When:** 8:30 AM ET, April 27, 2023

**Live Webcast:** [1Q23 Kimco Realty Earnings Conference Call](#) or on Kimco Realty's website [investors.kimcorealty.com](#) (replay available through July 27, 2023)

**Dial #:** 1-888-317-6003 (International: 1-412-317-6061). Passcode: 0387972

## **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, and a growing portfolio of mixed-use assets. The company's portfolio is primarily concentrated in the first-ring suburbs of the top major metropolitan markets, including those in high-barrier-to-entry coastal markets and rapidly expanding Sun Belt cities, with a tenant mix focused on essential, necessity-based goods and services that drive multiple shopping trips per week. Kimco Realty is also committed to leadership in environmental, social and governance (ESG) issues and is a recognized industry leader in these areas. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center ownership, management, acquisitions, and value enhancing redevelopment activities for more than 60 years. As of March 31, 2023, the company owned interests in 529 U.S. shopping centers and mixed-use assets comprising 90 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](#)) 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," "plan," "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 impact of competition, including the availability of acquisition or development opportunities and the costs associated with purchasing and maintaining assets, (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iv) 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, (v) the potential impact of e-commerce and other changes in consumer buying practices, and changing trends in the retail industry and perceptions by retailers or shoppers, including safety and convenience, (vi) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (vii) the company's ability to raise capital by selling its assets, (viii) disruptions and increases in operating costs due to inflation and supply chain issues, (ix) risks associated with the development of mixed-use commercial properties, including risks associated with the development and ownership of non-retail real estate, (x) 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, (xi) valuation and risks related to the company's joint venture and preferred equity investments and other investments, (xii) valuation of marketable securities and other investments, including the shares of Albertsons Companies, Inc. common stock held by the company, (xiii) impairment charges, (xiv) criminal cybersecurity attacks disruption, data loss or other security incidents and breaches, (xv) impact of natural disasters and weather and climate-related events, (xvi) pandemics or other health crises, such as coronavirus disease 2019 ("COVID-19"), (xvii) our ability to attract, retain and motivate key personnel, (xviii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the company, (xix) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xx) changes in the dividend policy for the company's common and preferred stock and the company's ability to pay dividends at current levels, (xxi) unanticipated changes in the company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxii) the company's ability to continue to maintain its status as a REIT for federal income tax purposes and potential risks and uncertainties in connection with its UPREIT structure, and (xxiii) the other risks and uncertainties identified under Item 1A, "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year-ended December 31, 2022 and in the company's other filings with the Securities and Exchange Commission ("SEC"). 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 or related subjects in the company's quarterly reports on Form 10-Q and current reports on Form 8-K that the company files with the SEC.

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## Glossary of Terms

<b>Annualized Base Rent (ABR):</b>	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
<b>EBITDA:</b>	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.
<b>EBITDA<sub>RE</sub>:</b>	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 EBITDA <sub>RE</sub> 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 EBITDA <sub>RE</sub> of unconsolidated affiliates.
<b>Economic Occupancy:</b>	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
<b>Non-GAAP Performance Measures:</b>	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.
<b>Expense Recovery Ratio:</b>	The proportion of consolidated real estate tax expense and operating & maintenance expense recuperated through recovery income.
<b>Funds Available for Distribution (FAD):</b>	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.
<b>Funds From Operations (FFO):</b>	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.
<b>FFO Payout Ratio:</b>	A measure used to determine a company's ability to pay its common dividend. Computed by dividing Kimco Realty's common dividend per share by its basic funds from operations per share.
<b>Gross Leasable Area (GLA):</b>	A measure of the total amount of leasable space in a commercial property.
<b>Joint Venture (JV):</b>	A co-investment in real estate, usually in the form of a partnership.
<b>Leased Occupancy:</b>	Units are occupied at the time a lease is executed.
<b>Net Operating Income (NOI):</b>	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.
<b>NOI Margin:</b>	The ratio of Same Property NOI to total revenues.
<b>Redevelopment:</b>	Either projects that require demolition and/or the addition of GLA to the site or an outparcel development/redevelopment (single or multi-tenant).
<b>Repositioning:</b>	Re-leasing of space over 15,000 SF that may include the combining or subdividing of units.
<b>Retail Stabilization:</b>	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.

<b>Same Property NOI:</b>	<p>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.</p>
<b>Same Space Rental Spreads:</b>	<p>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 credit losses, operating and maintenance expense, real estate taxes and rent expense plus the Company's proportionate share of Same property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The Company's method of calculating Same property NOI available to the Company's common shareholders may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.</p>
<b>Non-GAAP Performance Measures:</b>	
<b>EBITDA &amp; EBITDAre:</b>	<p>The Company presents the non-GAAP performance measures set forth below. These measures should not be considered as alternatives to, or more meaningful than, net income (calculated in accordance with GAAP) or other GAAP financial measures, as an indicator of financial performance and are not alternatives to, or more meaningful than, cash flow from operating activities (calculated in accordance with GAAP) as a measure of liquidity. Non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental financial results to those calculated in accordance with GAAP. The Company's computation of these non-GAAP performance measures may differ in certain respects from the methodology utilized by other REITs and, therefore, may not be comparable to similarly titled measures presented by such other REITs. Investors are cautioned that items excluded from these non-GAAP performance measures are relevant to understanding and addressing financial performance.</p>
<b>FFO &amp; FAD:</b>	<p>Considering the nature of its business as a real estate owner and operator, the Company believes that EBITDA and EBITDAre are useful to investors in measuring its operating performance because they exclude items included in net income that do not relate to or are not indicative of the operating performance of the Company's real estate. The Company believes EBITDA and EBITDAre are widely known and understood measures of performance, independent of a company's capital structure and items which can make periodic and peer analyses of performance more difficult, and that these metrics can provide investors with a more consistent basis by which to compare the Company with its peers.</p>
<b>Same Property NOI:</b>	<p>The Company presents FFO available to the Company's common shareholders as it considers it an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO available to the Company's common shareholders when reporting results. Comparison of our presentation of FFO available to the Company's common shareholders to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the Nareit definition used by such REITs.</p>
	<p>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.</p>
<b>Safe Harbor Statement:</b>	
<p>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 impact of competition, including the availability of acquisition or development opportunities and the costs associated with purchasing and maintaining assets, (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iv) 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, (v) the potential impact of e-commerce and other changes in consumer buying practices, and changing trends in the retail industry and perceptions by retailers or shoppers, including safety and convenience, (vi) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (vii) the company's ability to raise capital by selling its assets, (viii) disruptions and increases in operating costs due to inflation and supply chain issues, (ix) risks associated with the development of mixed-use commercial properties, including risks associated with the development and ownership of non-retail real estate, (x) 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, (xi) valuation and risks related to the company's joint venture and preferred equity investments and other investments, (xii) valuation of marketable securities and other investments, including the shares of Albertsons Companies, Inc. common stock held by the company, (xiii) impairment charges, (xiv) criminal cybersecurity attacks disruption, data loss or other security incidents and breaches, (xvi) pandemics or other health crises, such as coronavirus disease 2019 ("COVID-19"), (xvii) our ability to attract, retain and motivate key personnel, (xviii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the company, (xix) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xx) changes in the dividend policy for the company's common and preferred stock and the company's ability to pay dividends at current levels, (xxi) unanticipated changes in the company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxii) the company's ability to continue to maintain its status as a REIT for federal income tax purposes and potential risks and uncertainties in connection with its UPREIT structure, and (xxiii) the other risks and uncertainties identified under Item 1A, "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year-ended December 31, 2022 and in the company's other filings with the Securities and Exchange Commission ("SEC"). 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 or related subjects in the company's quarterly reports on Form 10-Q and current reports on Form 8-K that the company files with the SEC.</p>	

## Results Summary and Guidance

(unaudited, dollars in thousands, except per share and per square foot amounts)

		Three Months Ended	
		3/31/2023	3/31/2022
<b>Financial Results Summary</b>			
Total consolidated revenues (p. 6)	\$ 442,892	\$ 427,249	
Net income available to the company's common shareholders (p. 6)	283,512	230,948	
Net income available per diluted share (p. 6)	0.46	0.37	
Total NOI (p. 13)	341,820	338,288	
Annualized Consolidated EBITDA (p. 11)	1,172,104	1,194,544	
Annualized EBITDA including pro-rata share - joint ventures (p. 11)	1,266,764	1,281,160	
EBITDAre (p. 12)	500,764	445,467	
FFO (p. 9)	238,087	240,647	
FFO per diluted share (p. 9)	0.39	0.39	
Common dividends paid per share (p. 17)	\$ 0.23	\$ 0.19	
Payout ratio (as % of FFO)	59.0%	48.7%	

		Three Months Ended	
		3/31/2023	3/31/2022
<b>Operating Ratios Summary</b>			
Same Property NOI (p. 14)	1.4%	8.9%	
Same Property NOI margin (p. 14)	71.3%	72.0%	
Same Property Expense recovery ratio (p. 14)	78.0%	79.8%	

		Three Months Ended				
		3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
<b>Financial Ratios Summary</b>						
Debt Service Coverage (p. 17)	4.8x	4.7x	4.8x	4.9x	4.8x	
Fixed Charge Coverage (p. 17)	4.2x	4.1x	4.2x	4.3x	4.2x	
Net Debt to Consolidated EBITDA (p. 11)	5.8x	6.1x	5.9x	6.0x	6.0x	
Net Debt to EBITDA on a look-through basis (p. 11)	6.2x	6.4x	6.3x	6.4x	6.4x	

		Three Months Ended				
		3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
<b>Shopping Center Portfolio Statistics Summary (GLA shown in thousands)</b>						
Total Operating Properties (p. 31)	529	532	526	533	537	
GLA @ 100% (p. 31)	90,232	90,841	90,751	91,667	92,704	
GLA (Pro-rata) (p. 31)	76,850	77,051	76,792	76,891	77,009	
% Leased (Pro-rata) (p. 31)	95.8%	95.7%	95.3%	95.1%	94.7%	
Anchor (p. 36)	97.8%	98.0%	97.8%	97.6%	97.3%	
Non-Anchor (p. 36)	90.7%	90.0%	89.2%	89.2%	88.4%	
\$ ABR/SF (Pro-rata) (p. 31)	\$19.86	\$19.66	\$19.43	\$19.31	\$19.22	
New Rent Spread (p. 34)	44.0%	30.4%	16.5%	16.6%	18.6%	
Renewal and Options Rent Spread (p. 34)	7.7%	4.6%	6.2%	5.6%	6.4%	
Total - New, Renewal and Options Rent Spread (p. 34)	10.3%	8.7%	7.5%	7.1%	7.2%	
Total - New, Renewal and Options GLA Leased (p. 34)	4,506	2,514	2,123	2,339	4,667	
Same Property NOI signed not commenced Spread (bps)	280	260	270	290	300	

		Three Months Ended				
		3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
<b>Outstanding Classes of Stock (in thousands, except share data)</b>						
Common Stock shares outstanding (p. 17)	619,891,809	618,483,565	618,462,620	618,483,648	618,002,532	
Preferred Stock 5.125% Series L (callable: 8/17/2022) (p. 17)	\$ 223,499	\$ 223,637	\$ 223,637	\$ 223,637	\$ 225,000	
Preferred Stock 5.25% Series M (callable: 12/20/2022) (p. 17)	\$ 262,037	\$ 262,231	\$ 262,231	\$ 262,231	\$ 264,500	

<b>2023 Guidance (per diluted share)</b>		Current
Net Income available to the Company's common shareholders (p. 40)	\$ 0.92 to \$0.96	
FFO (p. 40)	\$1.54 to \$1.57	

See all other pages for respective footnotes.

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# Financial Summary

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## Condensed Consolidated Balance Sheets

(Unaudited, dollars in thousands, except share data)

	March 31, 2023	December 31, 2022
<b>Assets:</b>		
Real estate, net of accumulated depreciation and amortization of \$3,523,503 and \$3,417,414 respectively	\$ 15,108,018	\$ 15,039,828
Investments in and advances to real estate joint ventures	1,092,477	1,091,551
Other investments	132,935	107,581
Cash and cash equivalents	329,177	149,829
Marketable securities	451,583	597,732
Accounts and notes receivable, net	303,063	304,226
Operating lease right-of-use assets, net	132,020	133,733
Other assets	411,956	401,642
<b>Total assets</b>	<b>\$ 17,961,229</b>	<b>\$ 17,826,122</b>
<b>Liabilities:</b>		
Notes payable, net	\$ 6,778,050	\$ 6,780,969
Mortgages payable, net	374,285	376,917
Accounts payable and accrued expenses	203,053	207,815
Dividends payable	5,322	5,326
Operating lease liabilities	112,413	113,679
Other liabilities	609,266	601,574
<b>Total liabilities</b>	<b>8,082,389</b>	<b>8,086,280</b>
Redeemable noncontrolling interests	\$ 92,933	\$ 92,933
<b>Stockholders' Equity:</b>		
Preferred stock, \$1.00 par value, authorized 7,054,000 shares; Issued and outstanding (in series) 19,421 and 19,435 shares, respectively; Aggregate liquidation preference \$485,536 and \$485,868, respectively	19	19
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 619,891,809 and 618,483,565 shares, respectively	6,199	6,185
Paid-in capital	9,614,913	9,618,271
Retained earnings/(cumulative distributions in excess of net income)	21,390	(119,548)
Accumulated other comprehensive income	10,581	10,581
<b>Total stockholders' equity</b>	<b>9,653,102</b>	<b>9,515,508</b>
Noncontrolling interests	132,805	131,401
<b>Total equity</b>	<b>9,785,907</b>	<b>9,646,909</b>
<b>Total liabilities and equity</b>	<b>\$ 17,961,229</b>	<b>\$ 17,826,122</b>

# Condensed Consolidated Statements of Income

(Unaudited, dollars in thousands, except share data)

	Three Months Ended March 31,	
	2023	2022
<b>Revenues</b>		
Revenues from rental properties, net	\$ 438,338	\$ 422,654
Management and other fee income	4,554	4,595
Total revenues	<u>442,892</u>	<u>427,249</u>
<b>Operating expenses</b>		
Rent	(4,013)	(4,081)
Real estate taxes	(57,506)	(54,314)
Operating and maintenance	(75,242)	(69,225)
General and administrative	(34,749)	(29,948)
Impairment charges	(11,806)	(272)
Depreciation and amortization	<u>(126,301)</u>	<u>(130,294)</u>
Total operating expenses	<u>(309,617)</u>	<u>(288,134)</u>
 Gain on sale of properties	 39,206	 4,193
<b>Operating income</b>	<u>172,481</u>	<u>143,308</u>
 <b>Other income/(expense)</b>		
Special dividend income	194,116	-
Other income, net	3,132	5,983
(Loss)/gain on marketable securities, net	(10,144)	121,764
Interest expense	(61,306)	(57,019)
Early extinguishment of debt charges	-	<u>(7,173)</u>
 Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	 298,279	 206,863
 (Provision)/benefit for income taxes, net	 (30,829)	 153
Equity in income of joint ventures, net	24,204	23,570
Equity in income of other investments, net	2,122	5,373
 Net income	 293,776	 235,959
Net (income)/loss attributable to noncontrolling interests	 (4,013)	 1,343
Net income attributable to the company	 289,763	 237,302
Preferred dividends, net	 (6,251)	 (6,354)
 Net income available to the company's common shareholders	 <u>\$ 283,512</u>	 <u>\$ 230,948</u>
 <b>Per common share:</b>		
Net income available to the company's common shareholders: (1)		
Basic	\$ 0.46	\$ 0.37
Diluted (2)	<u>\$ 0.46</u>	<u>\$ 0.37</u>
Weighted average shares:		
Basic	616,489	614,767
Diluted	<u>619,628</u>	<u>616,758</u>

(1) Adjusted for earnings attributable from participating securities of (\$1,766) and (\$1,360) for the three months ended March 31, 2023 and 2022, respectively.

(2) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an antidilutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$1,118 and \$11 for the three months ended March 31, 2023 and 2022, respectively.

# Condensed Consolidated Statements of Cash Flows

(Unaudited, dollars in thousands)

	Three Months Ended March 31,	
	2023	2022
<b>Cash flow from operating activities:</b>		
Net income	\$ 293,776	\$ 235,959
Adjustments to reconcile net income to net cash flow provided by operating activities:		
Depreciation and amortization	126,301	130,294
Impairment charges	11,806	272
Straight-line rental income adjustments, net	(7,701)	(7,935)
Amortization of above-market and below-market leases, net	(2,989)	(4,297)
Amortization of deferred financing costs and fair value debt adjustments, net	(2,313)	(7,021)
Early extinguishment of debt charges	-	7,173
Equity award expense	9,333	7,513
Gain on sale of properties	(39,206)	(4,193)
Loss/(gain) on marketable securities, net	10,144	(121,764)
Equity in income of joint ventures, net	(24,204)	(23,570)
Equity in income of other investments, net	(2,122)	(5,373)
Distributions from joint ventures and other investments	13,428	25,925
Change in accounts and notes receivable, net	8,887	8,925
Change in accounts payable and accrued expenses	(30,597)	(14,897)
Change in other operating assets and liabilities, net	(19,310)	(32,460)
<b>Net cash flow provided by operating activities</b>	<b>345,233</b>	<b>194,551</b>
<b>Cash flow from investing activities:</b>		
Acquisition of operating real estate and other related net assets	(98,546)	(18,671)
Improvements to operating real estate	(40,202)	(29,435)
Investment in marketable securities	(2,202)	(1,469)
Proceeds from sale of marketable securities	138,207	100
Investment in cost method investment	-	(3,000)
Investments in and advances to real estate joint ventures	(12,848)	(13,116)
Reimbursements of investments in and advances to real estate joint ventures	5,446	8,569
Investments in and advances to other investments	(6,326)	(8,445)
Reimbursements of investments in and advances to other investments	199	24,398
Investment in mortgage and other financing receivables	(11,211)	(3,000)
Collection of mortgage and other financing receivables	59	43
Proceeds from sale of properties	70,983	8,410
<b>Net cash flow provided by/(used for) investing activities</b>	<b>43,559</b>	<b>(35,616)</b>
<b>Cash flow from financing activities:</b>		
Principal payments on debt, excluding normal amortization of rental property debt	(37,187)	(85,683)
Principal payments on rental property debt	(2,794)	(2,600)
Proceeds from mortgage loan financings	-	19,000
Proceeds from issuance of unsecured notes	-	600,000
Repayments of unsecured notes	-	(500,000)
Financing origination costs	(6,026)	(10,165)
Payment of early extinguishment of debt charges	-	(6,470)
Contributions from noncontrolling interests	-	891
Redemption/distribution of noncontrolling interests	(2,609)	(4,673)
Dividends paid	(148,882)	(123,758)
Proceeds from issuance of stock, net	3,727	2,568
Repurchase of preferred stock	(268)	-
Shares repurchased for employee tax withholding on equity awards	(16,085)	(13,428)
Change in tenants' security deposits	680	1,038
<b>Net cash flow used for financing activities</b>	<b>(209,444)</b>	<b>(123,280)</b>
Change in cash, cash equivalents and restricted cash	179,348	35,655
Cash, cash equivalents and restricted cash, beginning of year	149,829	334,663
Cash, cash equivalents and restricted cash, end of year	<b>\$ 329,177</b>	<b>\$ 370,318</b>
Interest paid during the period, including payment of early extinguishment of debt charges of \$0 and \$6,470, respectively (net of capitalized interest of \$198 and \$102, respectively)	<b>\$ 54,847</b>	<b>\$ 60,213</b>

## Non-GAAP Measure: Income Statement to FFO Adjustments

(Unaudited, dollars in thousands, except share data)

	Income Statement	FFO Reconciliation	
	Three Months Ended March 31, 2023	FFO Adjustments	FFO
<b>Revenues</b>			
Revenues from rental properties, net	\$ 438,338		\$ 438,338
Management and other fee income	4,554		4,554
<b>Total revenues</b>	<b>442,892</b>		<b>442,892</b>
<b>Operating expenses</b>			
Rent	(4,013)		(4,013)
Real estate taxes	(57,506)		(57,506)
Operating and maintenance	(75,242)		(75,242)
General and administrative	(34,749)		(34,749)
Impairment charges	(11,806)	11,806	-
Depreciation and amortization	(126,301)	125,278	(1,023)
<b>Total operating expenses</b>	<b>(309,617)</b>		<b>(172,533)</b>
<b>Gain on sale of properties</b>	<b>39,206</b>	<b>(39,206)</b>	<b>-</b>
<b>Operating income</b>	<b>172,481</b>		<b>270,359</b>
<b>Other income/(expense)</b>			
Special dividend income	194,116	(194,116)	-
Other income, net	3,132		3,132
Loss on marketable securities, net	(10,144)	10,144	-
Interest expense	(61,306)		(61,306)
<b>Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net</b>	<b>298,279</b>		<b>212,185</b>
(Provision)/benefit for income taxes, net	(30,829)	30,873	44
Equity in income of joint ventures, net	24,204	8,834	33,038
Equity in income of other investments, net	2,122	(1)	2,153
<b>Net income</b>	<b>293,776</b>		<b>247,420</b>
Net income attributable to noncontrolling interests	(4,013)	931	(3,082)
<b>Net income attributable to the company</b>	<b>289,763</b>		<b>244,338</b>
Preferred dividends, net	(6,251)		(6,251)
<b>Net income available to the company's common shareholders</b>	<b>\$ 283,512</b>		<b>\$ 238,087</b>
<b>Per common share:</b>			
Net income available to the company's common shareholders:			
Basic	\$ 0.46		\$ 0.39
Diluted	<u>\$ 0.46</u>		<u>\$ 0.39</u>
<b>Weighted average shares:</b>			
Basic	616,489		616,489
Diluted	<u>619,628</u>		<u>619,628</u>

(1) The net adjustment of \$8,834 consists of depreciation of \$16,547, impairments of (\$3) and gains of (\$7,710)

Refer to FFO definition included in Glossary of Terms

## Non-GAAP Measure: FFO Available to Common Shareholders (1)

(Unaudited, dollars in thousands, except share data)

	Three Months Ended March 31,	
	2023	2022
<b>Net income available to the company's common shareholders</b>		
Gain on sale of properties	\$ 283,512	\$ 230,948
Gain on sale of joint venture properties	(39,206)	(4,193)
Depreciation and amortization - real estate related	(7,710)	(2,986)
Depreciation and amortization - real estate joint ventures	125,278	129,461
Impairment charges (including real estate joint ventures)	16,547	16,885
Profit participation from other investments, net	11,803	700
Special dividend income	31	(3,663)
Loss/(gain) on marketable securities, net	(194,116)	-
Provision/(benefit) for income taxes, net (2)	10,144	(121,764)
Noncontrolling interests (2)	30,873	(11)
<b>FFO available to the company's common shareholders</b>	<b>\$ 238,087</b>	<b>\$ 240,647 (4)</b>
Weighted average shares outstanding for FFO calculations:		
Basic	616,489	614,767
Units	2,555	2,546
Dilutive effect of equity awards	584	1,874
Diluted	<b>619,628</b>	<b>619,187</b>
FFO per common share - basic	<b>\$ 0.39</b>	<b>\$ 0.39</b>
FFO per common share - diluted (3)	<b>\$ 0.39</b>	<b>\$ 0.39</b>

(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) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. FFO available to the

(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 \$584 and \$473 for the three months ended March 31, 2023 and 2022, respectively. The effect of other certain convertible units would have an anti-dilutive effect upon the calculation of FFO available to the company's common shareholders per share. Accordingly, the impact of such conversion has not been included in the determination of diluted earnings per share calculations.

(4) Includes Early extinguishment of debt charges of \$7.2 million recognized during the three months ended March 31, 2022.

Refer to FFO definition included in Glossary of Terms

## Non-GAAP Measure: Funds Available for Distribution (FAD)

(Unaudited, dollars in thousands, except per share data)

	Three Months Ended March 31,	
	2023	2022
<b>FFO available to the company's common shareholders (1)</b>	<b>\$ 238,087</b>	<b>\$ 240,647</b>
Adjustments:		
Capital Expenditures from Operating Properties (2) (3):		
Capitalized Building Improvements	(6,640)	(2,674)
Tenant Improvements and Allowances	(18,394)	(17,528)
External Leasing Commissions	(7,474)	(6,326)
Debt-related non-cash items (3):		
Capitalized Interest Expense	(932)	(236)
Amortization of Deferred Financing Costs	2,676	2,669
Amortization of Fair Market Value Adjustments	(4,784)	(9,472)
Non-cash revenues (3):		
Deferred Rents (Straight-line)	(7,846)	(8,788)
Above/Below Market Rents	(2,608)	(4,397)
Straight-line Reimbursement Income	(654)	(916)
Other consolidated capitalized costs and non-cash items:		
Capitalized G&A (2)	(2,298)	(2,188)
Depreciation of Non-Real Estate Assets	1,023	833
Equity Compensation Expense	9,333	7,513
Merger-related	(132)	200
<b>Funds Available for Distribution (FAD)</b>	<b>\$ 199,357</b>	<b>\$ 199,337</b>
Weighted average shares outstanding for FAD calculations		
Basic	<u>616,489</u>	<u>614,767</u>
Units	2,555	2,546
Dilutive effect of equity awards	584	1,874
Diluted	<u>619,628</u>	<u>619,187</u>
FAD per common share - basic	<u>\$ 0.32</u>	<u>\$ 0.32</u>
FAD per common share - diluted (4)	<u>\$ 0.32</u>	<u>\$ 0.32</u>

(1) Includes Early extinguishment of debt charges of \$7.2 million recognized during the three months ended March 31, 2022.

(2) See separate Capital Expenditures schedule on Page 29.

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

(4) 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 \$584 and \$473 for the three months ended March 31, 2023 and 2022, 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

## Non-GAAP Measure: EBITDA

(Unaudited, dollars in thousands)

	Three Months Ended March 31,	
	2023	2022
<b>Net income</b>		
Interest	\$ 293,776	\$ 235,959
Early extinguishment of debt charges	61,306	57,019
Depreciation and amortization	-	7,173
Gain on sale of properties	126,301	130,294
Gain on sale of joint venture properties	(39,206)	(4,193)
Impairment charges (including real estate joint ventures)	(7,710)	(2,986)
Pension valuation adjustment	11,803	700
Profit participation from other investments, net	(132)	250
Special dividend income	31	(3,663)
Loss/(gain) on marketable securities	(194,116)	-
Provision/(benefit) for income taxes	10,144	(121,764)
<b>Consolidated EBITDA</b>	<b>\$ 293,026</b>	<b>\$ 298,636</b>
<b>Consolidated EBITDA</b>	<b>293,026</b>	<b>298,636</b>
Pro-rata share of interest expense - real estate joint ventures	7,118	4,769
Pro-rata share of depreciation and amortization - real estate joint ventures	16,547	16,885
<b>EBITDA including pro-rata share - joint ventures</b>	<b>\$ 316,691</b>	<b>\$ 320,290</b>
Debt	\$ 7,152,335	\$ 7,489,448
Cash	(329,177)	(370,318)
<b>Net debt</b>	<b>\$ 6,823,158</b>	<b>\$ 7,119,130</b>
Net debt	\$ 6,823,158	\$ 7,119,130
Pro-rata share of debt	567,574	671,413
Liquidation preference for preferred stock	485,536	489,500
Pro-rata share of cash	(43,576)	(50,680)
<b>Net Debt including pro-rata share - joint ventures</b>	<b>\$ 7,832,692</b>	<b>\$ 8,229,363</b>
<b>Annualized Consolidated EBITDA</b>	<b>1,172,104</b>	<b>1,194,544</b>
<b>Net Debt to Consolidated EBITDA</b>	<b>5.8x</b>	<b>6.0x</b>
<b>Annualized EBITDA including pro-rata share - joint ventures</b>	<b>1,266,764</b>	<b>1,281,160</b>
<b>Net Debt to EBITDA on a look-through basis (1)</b>	<b>6.2x</b>	<b>6.4x</b>

(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

## Non-GAAP Measure: EBITDAre

(Unaudited, dollars in thousands)

	Three Months Ended March 31,	
	2023	2022
<b>Net income</b>	\$ 293,776	\$ 235,959
Interest	61,306	57,019
Early extinguishment of debt charges	-	7,173
Depreciation and amortization	126,301	130,294
Gain on sale of properties	(39,206)	(4,193)
Gain on sale of joint venture properties	(7,710)	(2,986)
Impairment charges (including real estate joint ventures)	11,803	700
Provision/(benefit) from income taxes	30,829	(153)
Pro-rata share of interest expense - real estate joint ventures	7,118	4,769
Pro-rata share of depreciation and amortization - real estate joint ventures	16,547	16,885
<b>EBITDAre</b>	<b>\$ 500,764</b>	<b>\$ 445,467</b>

Refer to EBITDAre definition included in Glossary of Terms

## Non-GAAP Measure: NOI Disclosures

(Unaudited, dollars in thousands)

	Three Months Ended March 31,		% Change	Three Months Ended December 31,		% Change
	2023	2022		2022	2022	
<b>Consolidated NOI:</b>						
Revenue breakdown:						
Minimum rent	\$ 319,409	\$ 304,917		\$ 313,663		
Lease terminations	3,349	2,017		1,895		
Deferred rents (straight-line)	7,113	7,095		8,263		
Above and below market rents	2,989	4,297		3,503		
Percentage rent	5,948	3,398		1,903		
Reimbursement income	95,610	91,076		100,968		
Other rental property income	8,160	6,968		8,696		
Total revenues from rental properties	<u>442,578</u>	<u>419,768</u>	5.4%	<u>438,891</u>		0.8%
Provision for doubtful accounts	<u>(4,240)</u>	<u>2,886</u>		<u>(3,012)</u>		
Net revenues from rental properties	<u>438,338</u>	<u>422,654</u>	3.7%	<u>435,879</u>		0.6%
Rental property expenses:						
Rent	4,013	4,081		3,957		
Real estate taxes	57,506	54,314		58,762		
Operating and maintenance	75,242	69,225		79,901		
	<u>136,761</u>	<u>127,620</u>		<u>142,620</u>		
<b>Consolidated NOI, net (1)</b>	<u>301,577</u>	<u>295,034</u>	2.2%	# <u>293,259</u>		2.8%
<b>Pro-rata share of JV NOI:</b>						
Prudential Investment Program	4,525	4,768		4,552		
Kimco Income REIT	17,745	17,867		17,056		
Canada Pension Plan	4,367	4,769		4,258		
Other Institutional JV Properties	5,761	6,402		5,465		
Other JV Properties	7,845	9,448		8,024		
<b>Subtotal of pro-rata share of JV NOI</b>	<u>40,243</u>	<u>43,254</u>		<u>39,355</u>		
<b>Total NOI</b>	<u>\$ 341,820</u>	<u>\$ 338,288</u>	1.0%	<u>\$ 332,614</u>		2.8%

(1) Includes NOI attributable to noncontrolling interest of \$1,234 and \$2,908 for the three months ended March 31, 2023 and 2022, respectively.

## Non-GAAP Measure: Same Property NOI (1)

(Unaudited, dollars shown in thousands)

Same Property NOI Disclosures (2)	Three Months Ended March 31,		% Change
	2023	2022	
<b>Same Property Pool:</b>			
Number of Properties	519	519	
Leased Occupancy	95.8%	94.8%	1.0%
Economic Occupancy	93.0%	91.7%	1.3%
Revenues			
Minimum Rent	\$ 345,539	\$ 331,860	4.1%
Credit (Loss)/Income	(4,321)	4,646	-193.0%
Percentage Rent	6,409	4,128	55.3%
Recovery	102,253	99,652	2.6%
Other Income	7,402	6,416	15.4%
	<b>\$ 457,282</b>	<b>\$ 446,702</b>	<b>2.4%</b>
Expenses			
Operating & Maintenance	68,848	64,342	7.0%
Tax Expense	62,227	60,607	2.7%
	<b>\$ 131,075</b>	<b>\$ 124,949</b>	<b>4.9%</b>
Same Property NOI	<b>\$ 326,207</b>	<b>\$ 321,753</b>	<b>1.4%</b>
Same Property NOI (ex. Redev)	<b>\$ 325,871</b>	<b>\$ 321,044</b>	<b>1.5%</b>
Same Property NOI	<b>\$ 326,207</b>	<b>\$ 321,753</b>	<b>1.4%</b>
Other Same Property Disclosures:			
LTAs	3,296	2,248	46.6%
Straight Line Rent Adjustments	7,585	8,697	-12.8%
Amortization of Above/Below Market Rents	2,941	4,109	-28.4%
Non Same Property NOI	<b>1,791</b>	<b>1,481</b>	<b>-20.9%</b>
Total NOI	<b>\$ 341,820</b>	<b>\$ 338,288</b>	<b>1.0%</b>
NOI margin	71.3%	72.0%	
Expense recovery ratio	78.0%	79.8%	

Reconciliation of Net Income Available to Common Shareholders to Same Property NOI	Three Months Ended March 31,	
	2023	2022
Net income available to the Company's common shareholders	\$ 283,512	\$ 230,948
Adjustments:		
Management and other fee income	(4,554)	(4,595)
General and administrative	34,749	29,948
Impairment charges	11,806	272
Depreciation and amortization	126,301	130,294
Gain on sale of properties	(39,206)	(4,193)
Special dividend income	(194,116)	-
Interest and other income, net	58,174	58,209
Loss/(gain) on marketable securities, net	10,144	(121,764)
Provision/(benefit) for income taxes, net	30,829	(153)
Equity in income of other investments, net	(2,122)	(5,373)
Net income/(loss) attributable to noncontrolling interests	4,013	(1,343)
Preferred dividends, net	6,251	6,354
Non same property net operating income	(15,613)	(16,535)
Non-operational expense from joint ventures, net	16,039	19,684
Same Property NOI	<b>\$ 326,207</b>	<b>\$ 321,753</b>

- (1) The company considers Same Property NOI as an important operating performance measure because it is frequently used by securities analysts and investors to measure only the net operating income of properties that have been owned by the company for the entire current and prior year reporting periods. It excludes properties under redevelopment, development and pending stabilization; properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following a project's inclusion in operating real estate. Same Property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the company's properties. The company's method of calculating Same Property NOI may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.
- (2) Amounts represent Kimco Realty's pro-rata share.

## Selected Balance Sheet Account Detail

(in thousands)

	March 31, 2023	December 31, 2022
Real estate		
Land	\$ 4,149,705	\$ 4,124,541
Building and improvements		
Buildings	10,250,417	10,158,588
Building improvements	2,111,367	2,080,437
Tenant improvements	1,068,137	1,046,969
Fixtures and leasehold improvements	38,176	36,628
Other rental property	168,481	170,211
In-place leases and tenant relationships	845,238	839,868
	<u>18,631,521</u>	<u>18,457,242</u>
Accumulated depreciation and amortization	(3,523,503)	(3,417,414)
Total real estate, net of accumulated depreciation and amortization	<u>\$ 15,108,018</u>	<u>\$ 15,039,828</u>
Other investments		
Preferred Equity Investment	94,119	69,421
Other	38,816	38,160
Total other investments	<u>\$ 132,935</u>	<u>\$ 107,581</u>
Marketable securities		
Albertsons Companies Inc.	\$ 440,757	\$ 587,732
Other	10,826	10,000
Total marketable securities	<u>\$ 451,583</u>	<u>\$ 597,732</u>
Accounts and notes receivable		
Straightline rent receivable	\$ 197,445	\$ 189,737
Deferred rent and accounts receivable	82,000	91,707
Other	23,618	22,782
Total accounts and notes receivable	<u>\$ 303,063</u>	<u>\$ 304,226</u>
Other assets		
Leasing commissions	\$ 129,027	\$ 127,719
Prepaid & deferred charges	46,579	26,145
Real estate held for sale	4,010	56,332
Mortgage and other receivables	123,510	87,358
Other	108,830	104,088
Total other assets	<u>\$ 411,956</u>	<u>\$ 401,642</u>
Other liabilities		
Below market rents	340,864	330,947
Other	268,402	270,627
Total other liabilities	<u>\$ 609,266</u>	<u>\$ 601,574</u>
Noncontrolling interests - stockholders equity		
Down REIT units (1)	\$ 65,863	\$ 65,863
Other	66,942	65,538
Total noncontrolling interests	<u>\$ 132,805</u>	<u>\$ 131,401</u>

(1) 2,555,140 and 2,558,849 units outstanding, respectively

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# Debt Summary

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## Capitalization and Financial Ratios

(in thousands, except per share data)

	March 31, 2023			
	Consolidated Only		Pro-rata Joint Ventures	Market Cap incl. JV's
Debt	Book Value	Market Value		
Notes payable	6,778,050	6,778,050	166,291	6,944,341
Non-recourse mortgages payable	374,285	374,285	401,283	775,568
	<u>7,152,335</u> (1)	<u>7,152,335</u> (1)	<u>567,574</u> (1)	<u>7,719,909</u> (1)
Equity				
Stockholders' equity:				
Common Stock (619,891,809 shares outstanding)	9,167,566	12,106,488		12,106,488
Preferred Stock 5.125% Series L (call date: 8/16/2022)	223,499	223,499		223,499
Preferred Stock 5.25% Series M (call date: 12/20/2022)	262,037	262,037		262,037
Noncontrolling ownership interests	132,805	132,805		132,805
	<u>9,785,907</u>	<u>12,724,829</u> (2)		<u>12,724,829</u> (2)
Total Capitalization	<u>\$ 16,938,242</u>	<u>\$ 19,877,164</u>		<u>\$ 20,444,738</u>
Ratios				
Debt to Total Capitalization	.42:1	.36:1		.38:1
Debt to Equity	.73:1	.56:1		.61:1
Debt Service Coverage	4.8x			4.3x
Fixed Charge Coverage	4.2x			3.8x
Net Debt to EBITDA	5.8x			5.8x
Net Debt and Preferred to EBITDA	6.2x			6.2x



Common Dividend Paid Per Share	Credit Ratings	Liquidity & Credit Facility (3/31/2023)
Q1, 2023	\$0.23	Cash On Hand \$ 329,177
Q4, 2022	\$0.23	Marketable Equity Securities (3) 225,791
Q3, 2022	\$0.22	Available under Credit Facility 2,000,000
Q2, 2022	\$0.20	\$ 2,554,968

(1) Includes the fair market value of debt net of financing fees of \$27.1M Consolidated and (\$3.4M) Pro-rata Joint Ventures.

(2) Based upon closing price of the Company's Common Stock on March 31, 2023 at \$19.53 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, 2028.

## Bond Indebtedness Covenant Disclosure

(in thousands)

	Threshold (1)	March 31, 2023
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 60%	\$ 7,437,862
Total Assets		\$ 20,159,858
		<u>37%</u>
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 375,854
Total Assets		\$ 20,159,858
		<u>2%</u>
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,102,662
Maximum Annual Service Charge		\$ 259,930
		<u>4.2</u>
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 17,783,198
Consolidated Unsecured Indebtedness		\$ 7,062,008
		<u>2.5</u>

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

Sensitivity Analysis: Additional \$4.7 billion total debt capacity available or reduction of \$713 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 depreciation and amortization.

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.

**Please Note** - For full detailed descriptions on the Bond Indenture Covenant calculations please refer to the Exhibits listing in the Company's Form 10-K dated December 31, 2022.

## Line of Credit Covenant Disclosure

(in thousands)

	Threshold	March 31, 2023
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 6,949,450
GAV		\$ 18,883,872
		<u>36.8%</u>
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 297,072
GAV		\$ 19,095,683
		<u>1.6%</u>
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 1,298,790
Total Unsecured Interest Expense		\$ 237,247
		<u>5.5</u>
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 1,343,326
Total Debt Service (including Preferred Stock Dividends)		\$ 287,570
		<u>4.7</u>

### Definitions for Line of Credit Covenants:

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

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

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

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

Total Unsecured Interest Expense: Interest on Unsecured Debt.

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

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

**Please Note** - For a full description of the New Credit Facility's covenants refer to the Amended and Restated Credit Agreement dated as of February 23, 2023, filed as Exhibit 10.20 in our Annual Report on Form 10-K for the year ended December 31, 2022.

## Schedule of Consolidated Debt

March 31, 2023 (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
2023	\$ 11,999	3.23%	\$ -	-	\$ 11,999	3.23%	\$ -	-	\$ -	-	\$ -	-
2024	14,270	4.79%	652,445	3.37%	666,715	3.40%	-	-	-	-	-	-
2025	52,553	3.50%	751,711	3.48%	804,264	3.48%	-	-	-	-	-	-
2026	-	-	784,526	3.06%	784,526	3.06%	-	-	-	-	-	-
2027	34,141	4.01%	436,609	4.03%	470,750	4.03%	18,133	5.97%	-	-	18,133	5.97%
2028	121,039	4.54%	406,886	2.01%	527,925	2.57%	-	-	-	-	-	-
2029	90,108	3.89%	-	-	90,108	3.89%	-	-	-	-	-	-
2030	-	-	495,314	2.70%	495,314	2.70%	-	-	-	-	-	-
2031	10,679	3.33%	494,308	2.25%	504,987	2.28%	-	-	-	-	-	-
2032	-	-	590,950	3.20%	590,950	3.20%	-	-	-	-	-	-
Thereafter	21,363	4.44%	2,165,301	4.28%	2,186,664	4.28%	-	-	-	-	-	-
Total	\$ 356,152	4.09%	\$ 6,778,050	3.45%	\$ 7,134,202	3.49%	\$ 18,133	5.97%	\$ -	-	\$ 18,133	5.97%

Year	Total Consolidated Debt (3)						
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt
2023	\$ 11,999	3.23%	\$ -	-	\$ 11,999	3.23%	-
2024	14,270	4.79%	652,445	3.37%	666,715	3.40%	9%
2025	52,553	3.50%	751,711	3.48%	804,264	3.48%	11%
2026	-	-	784,526	3.06%	784,526	3.06%	11%
2027	52,274	4.67%	436,609	4.03%	488,883	4.11%	7%
2028	121,039	4.54%	406,886	2.01%	527,925	2.57%	7%
2029	90,108	3.89%	-	-	90,108	3.89%	1%
2030	-	-	495,314	2.70%	495,314	2.70%	7%
2031	10,679	3.33%	494,308	2.25%	504,987	2.28%	7%
2032	-	-	590,950	3.20%	590,950	3.20%	8%
Thereafter	21,363	4.44%	2,165,301	4.28%	2,186,664	4.28%	32%
Total	\$ 374,285	4.18%	\$ 6,778,050	3.45%	\$ 7,152,335	3.49%	100%

(1) WAVG maturity of 9.3 years (111.7 months)

(2) WAVG maturity 3.8 years (46.0 months)

(3) WAVG maturity 9.3 years (111.5 months)

Note:

-Above includes approximately \$38.9 million net premium related to unamortized fair market value adjustment and \$66 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 \$9.4 million

-There are 22 encumbered properties included in the consolidated secured debt above

## Consolidated Debt Detail

March 31, 2023 (in thousands)

Description	WAVG Coupon Rate	Effective GAAP Rate	Maturity Date	Total Debt	% of Total	FMV	Fair Market Value (FMV) Amortization		
							Remainder of 2023 (1)	2024	2025
<b>Fixed Rate</b>									
Secured Debt									
Market at Bay Shore	3.23%	3.23%	05/01/2023	\$ 11,999	0.17%	\$ -	\$ -	\$ -	\$ -
Del Monte Plaza	5.91%	4.02%	03/01/2024	433	0.01%	10	9	1	-
Truckee Crossroads	5.91%	4.07%	03/01/2024	389	0.01%	9	8	1	-
The Green Cove Plaza	4.26%	6.33%	05/01/2024	11,178	0.16%	(346)	(240)	(106)	-
Jericho Commons South	7.23%	7.23%	06/01/2024	992	0.01%	-	-	-	-
Jericho Commons North	7.23%	7.23%	06/01/2024	874	0.01%	-	-	-	-
Centre Court- Retail/Bank	6.32%	3.85%	07/01/2024	405	0.01%	17	10	7	-
Westchase Shopping Center	3.50%	3.29%	03/10/2025	13,870	0.19%	55	22	29	4
Pueblo Anozira Shopping Center	3.50%	3.29%	03/10/2025	12,116	0.17%	48	19	25	4
Perimeter Village	3.50%	3.30%	03/10/2025	26,567	0.37%	104	41	54	9
The Gardens at Great Neck	4.00%	5.88%	11/10/2027	16,944	0.24%	(1,609)	(263)	(351)	(351)
Village Green Center	4.03%	3.61%	12/01/2027	17,197	0.24%	330	53	71	71
Independence Plaza I	6.14%	4.38%	03/01/2028	9,301	0.13%	743	114	151	151
Centre Court- Giant	7.08%	5.86%	04/01/2028	3,362	0.05%	197	29	39	39
Westminster Center	4.45%	3.50%	07/05/2028	48,987	0.68%	2,336	335	445	445
Gateway Plaza	4.45%	3.50%	07/05/2028	23,801	0.33%	1,133	162	216	216
Southampton Center	4.45%	3.50%	07/05/2028	20,427	0.29%	973	139	185	185
Wellington Green Commons	3.66%	3.40%	08/01/2028	15,161	0.21%	208	29	39	39
The Marketplace	4.40%	5.37%	09/01/2033	5,036	0.07%	(578)	(30)	(55)	(55)
Woodbury Common	4.45%	5.21%	09/01/2033	16,327	0.23%	(1,411)	(72)	(135)	(135)
Village Plaza at Bunker Hill	3.85%	3.40%	07/01/2029	71,277	1.00%	1,940	233	310	310
Southgate Shopping Center	4.03%	5.83%	11/01/2029	18,830	0.26%	(2,542)	(289)	(386)	(386)
Stop & Shop	3.33%	5.44%	06/01/2031	10,679	0.15%	(2,236)	(206)	(274)	(274)
<b>Total Fixed Rate Secured Debt</b>	<b>4.09%</b>	<b>4.05%</b>		<b>\$ 356,152</b>	<b>4.98%</b>	<b>\$ (618)</b>	<b>\$ 103</b>	<b>\$ 268</b>	<b>\$ 272</b>
Unsecured Debt									
Kimco Realty Corp.-General	4.45%	1.66%	01/15/2024	\$ 253,079	3.54%	\$ 6,879	\$ 6,879	\$ -	\$ -
Kimco Realty Corp.-General	2.70%	2.70%	03/01/2024	399,366	5.58%	-	-	-	-
Kimco Realty Corp.-General	3.30%	3.30%	02/01/2025	498,852	6.97%	-	-	-	-
Kimco Realty Corp.-General	3.85%	1.48%	06/01/2025	252,859	3.54%	12,354	4,307	5,702	2,345
Kimco Realty Corp.-General	6.64%	3.12%	07/15/2026	17,796	0.25%	1,826	424	562	562
Kimco Realty Corp.-General	3.25%	1.83%	08/05/2026	261,841	3.66%	11,841	2,680	3,552	3,552
Kimco Realty Corp.-General	2.80%	2.80%	10/01/2026	497,087	6.95%	-	-	-	-
Kimco Realty Corp.-General	6.60%	3.40%	11/26/2026	7,802	0.11%	802	175	224	224
Kimco Realty Corp.-General	3.80%	3.80%	04/01/2027	397,905	5.56%	-	-	-	-
Kimco Realty Corp.-General	6.88%	3.44%	06/25/2027	28,578	0.40%	3,583	648	860	860
Kimco Realty Corp.-General	6.65%	2.95%	07/12/2027	10,125	0.14%	1,375	244	324	324
Kimco Realty Corp.-General	1.90%	1.90%	03/01/2028	396,431	5.54%	-	-	-	-
Kimco Realty Corp.-General	6.46%	4.73%	08/11/2028	10,456	0.15%	886	125	166	166
Kimco Realty Corp.-General	2.70%	2.70%	10/01/2030	495,314	6.93%	-	-	-	-
Kimco Realty Corp.-General	2.25%	2.25%	12/01/2031	494,308	6.91%	-	-	-	-
Kimco Realty Corp.-General	3.20%	3.20%	04/01/2032	590,950	8.26%	-	-	-	-
Kimco Realty Corp.-General	4.60%	4.60%	02/01/2033	641,487	8.97%	-	-	-	-
Kimco Realty Corp.-General	4.25%	4.25%	04/01/2045	490,671	6.86%	-	-	-	-
Kimco Realty Corp.-General	4.13%	4.13%	12/01/2046	345,047	4.82%	-	-	-	-
Kimco Realty Corp.-General	4.45%	4.45%	09/01/2047	344,932	4.82%	-	-	-	-
Kimco Realty Corp.-General	3.70%	3.70%	10/01/2049	343,164	4.80%	-	-	-	-
<b>Total Fixed Rate Unsecured Debt</b>	<b>3.45%</b>	<b>3.19%</b>		<b>\$ 6,778,050</b>	<b>94.77%</b>	<b>\$ 39,546</b>	<b>\$ 15,482</b>	<b>\$ 11,390</b>	<b>\$ 8,064</b>
<b>Floating Rate</b>									
Secured Debt									
Hamden Mart	5.97%	5.97%	02/01/2027	\$ 18,133	0.25%	-	-	-	-
Unsecured Debt									
Kimco Realty Corp.-General	5.66%	5.66%	03/17/2028	-	-	-	-	-	-
<b>Total Consolidated Debt</b>	<b>3.49%</b>	<b>3.24%</b>		<b>\$ 7,152,335</b>	<b>100.00%</b>	<b>\$ 38,928</b>	<b>\$ 15,585</b>	<b>\$ 11,658</b>	<b>\$ 8,336</b>

(1) \$4,784 of FMV has been amortized as of March 31, 2023.

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

## Schedule of Real Estate Joint Venture Debt

March 31, 2023 (in thousands)

Year	Fixed Rate Debt (1)						Floating Debt (2)							
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate
2023	\$ 12,982	3.22%	\$ -	-	\$ 12,982	\$ 1,947	3.22%	\$ -	-	\$ -	-	\$ -	\$ -	-
2024	-	-	-	-	-	-	-	150,371	6.41%	-	-	150,371	40,662	6.41%
2025	32,351	3.16%	-	-	32,351	22,265	3.16%	-	-	-	-	-	-	-
2026	311,426	5.22%	-	-	311,426	128,489	5.22%	93,584	5.68%	159,623	6.37%	253,207	74,695	6.11%
2027	72,240	3.25%	272,979	5.82%	345,219	178,468	5.28%	-	-	-	-	-	-	-
2028	9,043	6.38%	-	-	9,043	4,522	6.38%	-	-	-	-	-	-	-
Thereafter	193,822	4.15%	-	-	193,822	116,526	4.15%	-	-	-	-	-	-	-
<b>Total</b>	<b>\$631,864</b>	<b>4.53%</b>	<b>\$272,979</b>	<b>5.82%</b>	<b>\$ 904,843</b>	<b>\$ 452,217</b>	<b>4.92%</b>	<b>\$243,955</b>	<b>6.13%</b>	<b>\$159,623</b>	<b>6.37%</b>	<b>\$403,578</b>	<b>\$115,357</b>	<b>6.22%</b>

Year	Total Real Estate Joint Venture Debt (3)							KIM Share Debt		
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	Secured	Unsecured	Total Debt
2023	\$ 12,982	3.22%	\$ -	-	\$ 12,982	3.22%	1%	\$ 1,947	\$ -	\$ 1,947
2024	150,371	6.41%	-	-	150,371	6.41%	12%	40,662	-	40,662
2025	32,351	3.16%	-	-	32,351	3.16%	2%	22,265	-	22,265
2026	405,010	5.33%	159,623	6.37%	564,633	5.62%	43%	179,240	23,944	203,184
2027	72,240	3.25%	272,979	5.82%	345,219	5.28%	26%	36,121	142,347	178,468
2028	9,043	6.38%	-	-	9,043	6.38%	1%	4,522	-	4,522
Thereafter	193,822	4.15%	-	-	193,822	4.15%	15%	116,526	-	116,526
<b>Total</b>	<b>\$875,819</b>	<b>4.98%</b>	<b>\$432,602</b>	<b>6.02%</b>	<b>\$ 1,308,421</b>	<b>5.32%</b>	<b>100%</b>	<b>\$401,283</b>	<b>\$ 166,291</b>	<b>\$567,574</b>

Real Estate Joint Venture Debt by Portfolio									
Portfolio	KIM %	2023	2024	2025	2026	2027	2028	Thereafter	Total
Prudential Investment Program	15.0%	\$12,982	\$ 91,933	\$ -	\$ 237,405	\$ -	\$ -	\$ -	\$ 342,320
Kimco Income REIT	52.1%	-	-	-	-	272,979	-	-	272,979
Canada Pension Plan	55.0%	-	-	-	82,777	-	-	-	82,777
Other Institutional JV Properties	42.5% (4)	-	-	-	233,643	-	-	-	233,643
Other JV Properties	55.7% (4)	-	58,438	32,351	10,808	72,240	9,043	193,822	376,702
<b>Total</b>		<b>\$12,982</b>	<b>\$ 150,371</b>	<b>\$ 32,351</b>	<b>\$ 564,633</b>	<b>\$ 345,219</b>	<b>\$ 9,043</b>	<b>\$ 193,822</b>	<b>\$ 1,308,421</b>

% of Debt per Year

1% 12% 2% 43% 26% 1% 15% 100%

(1) WAVG maturity of 4.71 years (56.6 months)

(2) WAVG maturity of 2.45 years (29.4 months)

(3) WAVG maturity of 4.02 years (48.2 months)

(4) Ownership % is a blended rate

Notes:

-Above includes approximately \$7.7 million net of unamortized deferred financing costs;

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

-There are 26 encumbered properties included in the secured debt above.

## Real Estate Joint Venture Debt Detail

March 31, 2023 (in thousands)

Description	Portfolio	WAVG Coupon Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
<b>Fixed Rate</b>						
Secured Debt						
Fire Mountain Center	Prudential	3.22%	12/01/2023	\$12,982	1.0%	\$1,947
Kernan Village	Other JV Properties	3.95%	10/10/2025	\$1,901	0.1%	\$950
Homestead S.C.	Other JV Properties	2.95%	05/30/2025	\$7,077	0.5%	\$4,954
Round Rock S.C.	Other JV Properties	3.16%	11/20/2025	\$10,243	0.8%	\$7,170
Century South S.C.	Other JV Properties	3.16%	11/20/2025	\$13,131	1.0%	\$9,192
Tanasbourne Village	Prudential	3.49%	07/01/2026	\$34,253	2.6%	\$5,138
Dublin Retail Center	Prudential	3.65%	09/01/2026	\$16,346	1.2%	\$2,452
Mountain Square	Prudential	3.65%	10/01/2026	\$27,182	2.1%	\$4,077
Northridge S.C.	Other Institutional JV's	5.76%	12/21/2026	\$50,998	3.9%	\$25,499
Tamiami Trail Shops	Other Institutional JV's	5.76%	12/21/2026	\$24,918	1.9%	\$12,459
Pembroke Commons	Other Institutional JV's	5.76%	12/21/2026	\$59,822	4.6%	\$29,911
Flamingo Pines	Other Institutional JV's	5.76%	12/21/2026	\$29,951	2.3%	\$14,976
Publix at Princeton Lakes	Other Institutional JV's	5.76%	12/21/2026	\$13,722	1.0%	\$6,861
Hollywood Hills Plaza I	Other Institutional JV's	5.76%	12/21/2026	\$48,215	3.7%	\$24,107
Hollywood Hills Plaza II	Other Institutional JV's	5.76%	12/21/2026	\$6,018	0.5%	\$3,010
Concourse Plaza	Other JV Properties	3.13%	04/08/2027	\$64,807	5.0%	\$32,404
Atlantic West	Other JV Properties	4.30%	05/01/2027	\$7,433	0.6%	\$3,716
Sharyland Towne Crossing	Other JV Properties	6.38%	10/15/2028	\$9,043	0.7%	\$4,522
The District @ Tustin Legacy	Other JV Properties	4.15%	07/05/2031	\$193,822	14.8%	\$116,526
<b>Total Fixed Rate Secured Debt</b>		<b>4.53%</b>		<b>\$631,864</b>	<b>48.2%</b>	<b>\$309,870</b>
Unsecured Debt						
<u>Kimco Income Oper. Partp. L.P.</u>	Kimco Income REIT	5.82%	04/06/2027	\$272,979	20.9%	\$142,347
<b>Total Fixed Rate Unsecured Debt</b>		<b>5.82%</b>		<b>\$272,979</b>	<b>20.9%</b>	<b>\$142,347</b>
<b>Floating Rate</b>						
Secured Debt						
Coral Way Plaza	Other JV Properties	6.86%	05/31/2024	\$2,620	0.2%	\$963
Coral Way Plaza	Other JV Properties	6.86%	05/31/2024	\$8,065	0.6%	\$3,399
Castor Place	Other JV Properties	6.56%	04/03/2024	\$18,150	1.4%	\$7,709
Cottman & Bustleton Center	Other JV Properties	6.31%	09/01/2024	\$29,602	2.3%	\$14,801
El Camino North	Prudential	6.36%	06/01/2024	\$56,047	4.3%	\$8,407
Melrose Village Plaza	Prudential	6.36%	06/01/2024	\$13,011	1.0%	\$1,952
Olympia Place	Prudential	6.36%	06/01/2024	\$22,875	1.7%	\$3,431
Pentagon Centre	Canada Pension Plan	5.70%	08/01/2026	\$82,777	6.3%	\$45,527
Homestead Towne Square	Other JV Properties	5.50%	09/01/2026	\$10,807	0.8%	\$5,224
<b>Total Floating Rate Secured Debt</b>		<b>6.13%</b>		<b>\$243,955</b>	<b>18.7%</b>	<b>\$91,414</b>
Unsecured Debt						
<u>PRK Holdings I LLC</u>	Prudential	6.37%	05/04/2026	\$159,623	12.2%	\$23,944
<b>Total Floating Rate Unsecured Debt</b>		<b>6.37%</b>		<b>\$159,623</b>	<b>12.2%</b>	<b>\$23,944</b>
<b>Total Joint Venture Debt</b>		<b>5.32%</b>		<b>\$1,308,421</b>	<b>100.0%</b>	<b>\$567,574</b>

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

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# Transaction Summary

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## 2023 Shopping Center Transactions

March 31, 2023 (in thousands)

Acquisitions									
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price	Pro-Rata Debt	
Consolidated									
Crossroads Plaza (1)	Cary, NC	100%	Jan-23	5	\$ 2,106	\$ -	\$ 2,106.09	\$ -	
Stafford Marketplace (Parcel)	Stafford, VA	100%	Feb-23	87	\$ 12,500	\$ -	\$ 12,500.00	\$ -	
<b>Three Months Ended 3/31/2023</b>				<b>2023 Total Acquisitions</b>	<b>92</b>	<b>\$ 14,606</b>	<b>\$ -</b>	<b>\$ 14,606.09</b>	<b>\$ -</b>

Dispositions									
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price	Pro-Rata Debt	
Consolidated									
Savannah Centre	Savannah, GA	100%	Jan-23	187	\$ 24,000	\$ -	\$ 24,000	\$ -	
Chatham Plaza	Savannah, GA	100%	Jan-23	198	\$ 39,000	\$ -	\$ 39,000	\$ -	
The Shoppes at Wilderness Oaks (1)	San Antonio, TX	100%	Feb-23	-	\$ 900	\$ -	\$ 900	\$ -	
Blue Ridge (1)	various, PA	59%	Mar-23	-	\$ 5,000	\$ -	\$ 2,960	\$ -	
Oregon Trail Center	Gresham, OR	100%	Mar-23	208	\$ 30,000	\$ -	\$ 30,000	\$ -	
<b>Three Months Ended 3/31/2023</b>				<b>592</b>	<b>\$ 98,900</b>	<b>\$ -</b>	<b>\$ 96,860</b>	<b>\$ -</b>	
Gladden Farms (1)	Marana, AZ	100%	Apr-23	-	\$ 4,900	\$ -	\$ 4,900	\$ -	
				-	\$ 4,900	\$ -	\$ 4,900	\$ -	
				<b>2023 Total Dispositions</b>	<b>592</b>	<b>\$ 103,800</b>	<b>\$ -</b>	<b>\$ 101,760</b>	<b>\$ -</b>

Transactions Between Kimco Entities									
Shopping Center/JV	Location	Seller	KIM Interest	Purchaser	KIM Interest	Timing	GLA	Gross Price (2)	Gross Debt
Larwin Square	Tustin, CA	PRU	15%	Kimco	100%	Jan-23	193	\$ 46,920	\$ -
Marina Village	Huntington Beach, CA	PRU	15%	Kimco	100%	Jan-23	149	\$ 38,930	\$ 19,657
Tustin Heights	Tustin, CA	PRU	15%	Kimco	100%	Mar-23	137	\$ 41,650	\$ -
							<b>2023 Total Transactions Between Kimco Entities</b>	<b>480</b>	<b>\$ 127,500</b>
								<b>\$ 19,657</b>	<b>\$ 127,500</b>
								<b>\$ 127,500</b>	<b>\$ 16,708</b>

Structured Investments									
Investment	Location	Type	Timing	Investment	Pro-Rata	Income Statement Line Item			
Wekiva Riverwalk	Orlando, FL	Mezzanine Financing	Feb-23	\$ 11,200		Other Income/Expense - Mortgage Financing			
				<b>2023 Total Structured Investments</b>	<b>\$ 11,200</b>				

(1) Land parcel

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

## Redevelopment Projects and Outparcel Developments

As of March 31, 2023 (dollars in thousands)

Active Mixed-Use Redevelopments									
Property Name	MSA	Project Description	Residential Units	Retail SF ('000s)	Ownership	Est. Completion (1)	Gross Costs (2)	Gross Costs To Date	Est. WAVG Blended Yield (2) (3)
1 The Milton @ Pentagon	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Multi-family development with ground floor retail	253	16	55%	2024	\$135,369	\$101,052	
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	
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	\$1,470	
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	
5 Coulter Place @ Suburban Sq.	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Preferred equity mixed-use development with the Bozzuto Group	131	19	50%	2026	\$106,000	\$24,752	
Total	5		1,270	35	55%		\$252,369	\$135,974	5.0% - 6.5%

Active Redevelopments & Outparcels								
Property Name	MSA	Project Description	Ownership	Est. Completion (1)	Gross Costs (2)	Gross Costs To Date	Est. WAVG Blended Yield (2) (3)	
1 Wexford Plaza	Pittsburgh (PA)	Expansion of Whole Foods by 5K SF	100%	2023	\$3,588	\$2,997		
2 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	\$1,926		
3 Edgewater Commons	New York-Newark-Jersey City (NY-NJ-PA)	Redevelop and expand a former 31K SF Bed Bath & Beyond for Home Goods and Five Below	15%	2023	\$14,566	\$12,770		
4 Enchanted Forest	Baltimore-Columbia-Towson (MD)	Pad development for Popeye's	100%	2023	\$217	\$0		
5 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	\$7,513	\$5,411		
6 Costco Plaza	Los Angeles-Long Beach-Anaheim (CA)	Redevelop existing pad for Costco expansion	100%	2023	\$1,759	\$954		
7 Towson Place	Baltimore-Columbia-Towson (MD)	Pad development for First Watch Restaurant	100%	2023	\$803	\$49		
8 Wilkens Beltway Plaza	Baltimore-Columbia-Towson (MD)	Expansion of Giant Food by 10K SF	93%	2024	\$5,743	\$1,271		
9 Market at Haynes Bridge	Atlanta-Sandy Springs-Alpharetta (GA)	Outparcel development for Dunkin Donuts	100%	2024	\$1,431	\$239		
10 Garden State Pavilions	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Scrape former Friendly's building and ground lease to Chick-Fil-A	100%	2024	\$1,812	\$618		
11 Shops at Baybrook	Houston-The Woodlands-Sugarland (TX)	22K SF development adjacent existing Kimco center	100%	2025	\$16,211	\$5,080		
12 Tradewinds S.C.	Key West (FL)	Demolish and replace Kmart for prototypical Publix. Backfill existing Publix with TJ Maxx and Burlington	52%	2025	\$19,394	\$3,384		
Total	12		71%		\$76,847	\$34,699	6.0% - 12.0%	
Completed Projects (4)	4		100%		\$8,968		15.8%	

(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 costs and Est. WAVG Blended Yields may vary from those previously disclosed due to final project reconciliations

(3) Est. WAVG Blended Yields are 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. WAVG Blended Yield is defined as either the net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations or the cash on cash yield.

## Anchor Space Repositionings

As of March 31, 2023 (in thousands)

Active Anchor Space Repositionings					Est.	Gross	Gross Costs	Est. WAVG
Property Name	MSA	Project Description	Ownership	Completion	Costs (1)	To Date	Blended Yield (1) (2)	
1 Rancho San Marcos Village	San Diego-Chula Vista-Carlsbad (CA)	Box split of former 47K SF VONS for Aldi	100%	2023	\$5,700	\$2,600		
2 The Plaza at Citrus Park	Tampa-St. Petersburg-Clearwater (FL)	Box split of former 40K SF Bed Bath & Beyond for Burlington and Pop Shelf	52%	2023	\$4,017	\$2,741		
3 Pavilions Place	Los Angeles-Long Beach-Anaheim (CA)	Backfill former 70K SF VONS with Hmart specialty grocer	15%	2023	\$3,753	\$649		
4 Gresham Town Fair	Portland-Vancouver-Hillsboro (OR-WA)	Relocate Joann Fabrics to a 25K SF prototype	15%	2023	\$1,349	\$318		
5 Milwaukie Marketplace	Portland-Vancouver-Hillsboro (OR-WA)	Remerchandise 43K SF vacancy with New Seasons Market	15%	2023	\$5,747	\$2,837		
6 Mueller Regional Retail Center	Austin-Round Rock-Georgetown (TX)	Remerchandise 20K SF Staples with Sprouts Farmers Market	100%	2023	\$4,359	\$613		
7 Marathon S.C.	Key West (FL)	Backfill former 53K SF Kmart with Surf Style	100%	2023	\$2,314	\$211		
8 Fiesta Trails	San Antonio-New Braunfels (TX)	Backfill vacant 37K SF Steinmart with Best Buy Outlet	100%	2023	\$1,343	\$547		
9 Plaza del Sol	Phoenix-Mesa-Chandler (AZ)	Remerchandise regional discount retailer (Fallas) with 24K SF Ross	100%	2023	\$1,466	\$346		
10 Red Mountain Gateway	Phoenix-Mesa-Chandler (AZ)	Backfill former 30K SF Bed Bath & Beyond with Burlington	100%	2023	\$3,317	\$357		
11 Anaheim Plaza	Los Angeles-Long Beach-Anaheim (CA)	Split former 53K SF Forever 21 with Burlington and Spec	100%	2024	\$7,498	\$6,542		
12 Greenridge Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Combine 21K SF of in-line retail for ALDI	100%	2024	\$3,352	\$645		
13 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Split former 90K SF JC Penny box for Hobby Lobby and Burlington	100%	2025	\$10,796	\$612		
<b>Total</b>	<b>13</b>		<b>80%</b>		<b>\$55,011</b>	<b>\$19,018</b>	<b>13.0% - 20.0%</b>	
<b>Completed Projects (3)</b>	<b>4</b>		<b>84%</b>		<b>\$10,277</b>		<b>19.4%</b>	

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

(2) Est. WAVG Blended Yields are 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. WAVG Blended Yield is defined as either the net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations or the cash on cash yield.

## Future Redevelopment Opportunities

As of March 31, 2023

Entitled Projects (1)								
Property Name	MSA	Project Description	Ownership	Residential Units	Hotel Keys	Office SF (000s)	Retail SF ('000s)	Other (3)
1 Camelback Miller Plaza	Phoenix-Mesa-Chandler (AZ)	Multi-family development on a ground lease with Toll Bros.	100%	148				
2 Dania Pointe	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	600				11
3 Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Multi-family development (Phase I)	100%	214				30
4 Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Mixed-use development (Phase II)	100%	179				10
5 The Marketplace at Factoria	Seattle-Tacoma-Bellevue (WA)	Multi-family development	100%	595	150	203		3
6 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Hotel development	100%		185	6		
7 Jericho Commons	New York-Newark-Jersey City (NY-NJ-PA)	Hotel development	100%		93			
8 East Bank S.C.	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	311				
9 Gaithersburg S.C.	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use development	100%	580				48
10 Camino Square	Miami-Fort Lauderdale-Pompano Beach (FL)	Retail development	100%					37
11 Kentlands Market Square	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	100%	1,384				
12 Pentagon Centre	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	55%		150	705		
13 Cambrian Park Plaza	San Jose-Sunnyvale-Santa Clara (CA)	Mixed-use master plan	100%	305	229			50
14 Mill Station	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	400				
15 Montgomery Plaza	Dallas-Fort Worth-Arlington (TX)	Multi-family development	100%	595				20
<b>Total</b>	<b>15</b>			<b>5,311</b>	<b>807</b>	<b>914</b>	<b>209</b>	<b>233</b>
Projects Undergoing Entitlement (1) (2)								
Property Name	MSA	Project Description	Ownership	Residential Units	Hotel Keys	Office SF (000s)	Retail SF ('000s)	Other (3)
1 Wilton Campus	Bridgeport-Stamford-Norwalk (CT)	Multi-family development	100%	153			9	
2 Fremont Hub	San-Francisco-Oakland-Berkeley (CA)	Multi-family development	15%	314				
3 New Hope Commons	Durham-Chapel Hill (NC)	Multi-family development	52%	300				
4 North Shore Triangle	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	52%	148				39
5 North Ave. Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	115				
6 Waverly Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	225				
7 River Oaks S.C.	Houston-The Woodlands-Sugar Land (TX)	Mid-Rise Multi-family development	100%	100				
8 Cityplace Market	Dallas-Fort Worth-Arlington (TX)	Mixed-use master plan	52%	500				
9 Colonial Plaza	Orlando-Kissimmee-Sanford (FL)	Multi-family development	100%	236				
10 Heights Plaza	Houston-The Woodlands-Sugar Land (TX)	Mixed-use development	100%	400				71
11 Gateway Plaza	San Francisco-Oakland-Berkeley (CA)	Multi-family development	100%	209				
12 South Miami S.C.	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use development	100%	245				25
13 River Oaks S.C.	Houston-The Woodlands-Sugar Land (TX)	High-Rise Multi-family development	100%	350				
14 Palms at Town & Country	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	330				
15 Airport Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Multi-family development	100%	250				
16 Pleasant Valley Promenade	Raleigh-Cary (NC)	Multi-family development	100%	300				
17 Pentagon Centre	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use master plan	55%	800				
18 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Multi-family development	100%	168				
19 Townsquare Place	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	350				
20 Pike Center	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use development	100%	750				
21 Kissena Blvd S.C.	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	100%	215				52
22 North County Plaza	San Diego-Chula Vista-Carlsbad (CA)	Multi-family development	100%	179				
23 Hickory Ridge	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	230				
24 Englewood Plaza	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	300				
25 Washington St. Plaza	Boston-Cambridge-Newton (MA-NH)	Mixed-use development	100%	270				45
26 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Mixed-use master plan	100%	1,866				
27 Whittwood Town Center	Los Angeles-Long Beach-Anaheim (CA)	Mixed-use master plan	100%	1,350				
28 Oakwood Plaza	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use master plan	100%	872	320	420		180
29 Pueblo Anzoria	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200				
30 Camelback Miller Plaza - Ph. II	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200				
31 The District @ Tustin Legacy	Los Angeles-Long Beach-Anaheim (CA)	Multi-family development	60%	200				
	<b>31</b>			<b>12,125</b>	<b>320</b>	<b>420</b>	<b>421</b>	
Summary of Mixed-Use Projects								
	Multi-family Unit Count	Hotel (keys)	Office SF (000s)	Retail SF (000s)				
Built (4)	2,218	350	-	-				
Active (4)	1,270	-	-	35				
Entitled	5,311	807	914	209				
<b>Total</b>	<b>8,799</b>	<b>1,157</b>	<b>914</b>	<b>244</b>				

(1) Timing, cost and activation will vary based on a variety of factors, including but not limited to: market fundamentals and investment structure

(2) Final entitlements are subject to change based on municipality approvals

(3) Other represents single family residences, townhomes and senior living units

(4) Includes units/keys that are either owned or ground leased to a third party

## Capital Expenditures

(in millions)

	Three Months Ended 3/31/2023	Year Ended 12/31/2022
<b>Operating Properties</b>		
Tenant Improvements (TIs) and Allowances		
Consolidated Projects	\$15.8	\$72.2
JV's (1)	\$2.6	\$9.4
Total TI's and Allowances	<b>\$18.4</b>	<b>\$81.6</b>
Capitalized External Leasing Commissions		
Consolidated Projects	\$6.9	\$28.1
JV's (1)	\$0.6	\$1.3
Total Cap. Ext. Leasing Commissions	<b>\$7.5</b>	<b>\$29.4</b>
Capitalized Building Improvements		
Consolidated Projects	\$5.6	\$54.3
JV's (1)	\$1.1	\$8.2
Total Cap. Bldg. Improvements	<b>\$6.6</b>	<b>\$62.5</b>
<b>Redevelopment Projects</b>		
Consolidated Projects	\$16.6	\$51.3
JV's (1)	\$8.3	\$36.0
Total Redevelopment Expenditures	<b>\$24.9</b>	<b>\$87.3</b>
<b>Development Projects</b>		
Consolidated Projects	\$2.1	\$7.5
JV's (1)	\$0.0	\$0.0
Total Development Expenditures	<b>\$2.1</b>	<b>\$7.5</b>
<b>Other Consolidated Capitalized Costs</b>		
Capitalized Interest Expense	\$0.2	\$0.7
Capitalized G&A (2)	\$2.3	\$9.6
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.0	\$0.3

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

(2) Includes Internal Leasing Commissions of \$1.3M and \$6.6M, respectively.

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# Shopping Center Portfolio Summary

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# Shopping Center Portfolio Overview

(GLA shown in thousands)

Shopping Center Portfolio Summary	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
Total Operating Properties	529	532	526	533	537
GLA (Pro-rata)	76,850	77,051	76,792	76,891	77,009
% Leased (Pro-rata)	95.8%	95.7%	95.3%	95.1%	94.7%
\$ ABR/SF (Pro-rata)	\$19.86	\$19.66	\$19.43	\$19.31	\$19.22
GLA @ 100%	90,232	90,841	90,751	91,667	92,704
% Leased	95.6%	95.6%	95.2%	94.9%	94.6%
\$ ABR/SF	\$19.94	\$19.74	\$19.52	\$19.35	\$19.23
Total Shopping Center Portfolio	529	532	526	533	537
GLA (Pro-rata)	76,850	77,051	76,792	76,891	77,009
GLA @ 100%	90,232	90,841	90,751	91,667	92,704
Consolidated and JV Properties	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
Consolidated Properties	421	421	414	419	420
GLA	68,344	68,471	68,103	68,600	68,676
% Leased	95.7%	95.5%	95.2%	95.0%	94.6%
\$ ABR/SF	\$19.86	\$19.64	\$19.40	\$19.24	\$19.17
Total JV Properties	108	111	112	114	117
GLA	21,888	22,370	22,647	23,067	24,028
% Leased	95.5%	95.6%	95.1%	94.7%	94.5%
\$ ABR/SF	\$20.20	\$20.02	\$19.88	\$19.68	\$19.41
<b>Breakdown of JV Properties</b>					
Prudential Investment Program Properties	31	34	34	34	35
GLA	6,298	6,775	6,778	6,783	6,949
% Leased	92.6%	91.9%	91.8%	90.5%	90.7%
\$ ABR/SF	\$21.73	\$21.31	\$21.23	\$21.19	\$20.90
Kimco Income REIT Properties	33	33	34	35	36
GLA	7,773	7,778	8,052	8,364	8,904
% Leased	97.4%	97.3%	95.9%	95.7%	95.3%
\$ ABR/SF	\$18.17	\$18.07	\$17.87	\$17.63	\$17.35
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,368	1,368	1,368	1,368	1,368
% Leased	99.4%	99.0%	98.9%	98.9%	98.9%
\$ ABR/SF	\$19.92	\$19.78	\$19.74	\$19.61	\$19.53
Other Institutional JV Properties	16	16	16	17	18
GLA	2,435	2,435	2,435	2,538	2,794
% Leased	97.2%	97.3%	97.1%	97.3%	97.3%
\$ ABR/SF	\$24.35	\$24.27	\$24.15	\$23.60	\$23.11
Other JV Properties	24	24	24	24	24
GLA	4,014	4,014	4,014	4,014	4,014
% Leased	94.1%	96.3%	96.8%	96.8%	96.1%
\$ ABR/SF	\$19.39	\$19.22	\$19.19	\$19.02	\$19.00

## Top 50 Tenants (Ranked by ABR)

March 31, 2023

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA		
				In Thousands	%	Avg ABR/SF	In Thousands	%	Avg GLA/Location (In Thousands) (2)
1	TJX Companies (a)	A/A2	148	\$ 52,842	3.7%	\$ 14.14	3,737	4.9%	29
2	Home Depot	A/A2	25	30,003	2.1%	12.32	2,436	3.2%	109
3	Ross Stores	BBB+/A2	92	26,575	1.9%	14.03	1,894	2.5%	27
4	Albertsons Companies, Inc. (b)	BB/Ba2	48	26,487	1.9%	13.06	2,028	2.7%	52
5	Amazon/Whole Foods	AA/A1	27	26,289	1.9%	25.45	1,033	1.4%	41
6	PetSmart	B+/B1	66	22,521	1.6%	18.96	1,188	1.6%	21
7	Ahold Delhaize USA (c)	BBB+/Baa1	25	21,747	1.5%	15.57	1,396	1.8%	57
8	Burlington Stores, Inc.	BB+/WR	40	20,594	1.5%	13.88	1,483	2.0%	41
9	Kroger	BBB/Baa1	38	20,177	1.4%	9.28	2,173	2.9%	59
10	Wal-Mart (d)	AA/Aa2	19	14,853	1.0%	6.39	2,325	3.1%	133
11	Dollar Tree	BBB/Baa2	104	14,166	1.0%	13.84	1,024	1.4%	11
12	The Michaels Companies, Inc.	B-/B2	47	12,930	0.9%	15.24	849	1.1%	23
13	The Gap (e)	BB/Ba3	47	12,928	0.9%	22.89	565	0.7%	15
14	Fitness International, LLC	B-/B3	20	12,801	0.9%	20.11	636	0.8%	38
15	Best Buy	BBB+/A3	23	12,682	0.9%	16.56	766	1.0%	42
16	Petco	B+/B1	55	12,327	0.9%	19.71	625	0.8%	13
17	Target	A/A2	20	11,944	0.8%	7.47	1,599	2.1%	102
18	Hobby Lobby	NR/NR	24	11,895	0.8%	10.01	1,189	1.6%	56
19	Five Below, Inc.	NR/NR	63	11,454	0.8%	22.52	509	0.7%	9
20	Dick's Sporting Goods	BBB/Baa3	17	10,761	0.8%	14.98	719	0.9%	52
21	Ulta Beauty, Inc.	NR/NR	43	10,549	0.7%	26.48	398	0.5%	10
22	Kohl's	BB/Ba1	19	10,399	0.7%	7.81	1,331	1.8%	86
23	Nordstrom, Inc.	BB+/Ba1	14	9,994	0.7%	21.38	467	0.6%	48
24	Party City	NR/WR	46	9,799	0.7%	21.45	457	0.6%	13
25	Costco	A+/Aa3	12	9,576	0.7%	8.68	1,103	1.5%	112
Top 25 Tenants			1,082	\$ 436,291	30.7%	\$ 13.66	31,929	42.2%	34
26	CVS Health Corp.	BBB/Baa2	38	9,492	0.7%	20.39	466	0.6%	17
27	Walgreens	BBB/Baa3	24	9,488	0.7%	29.24	324	0.4%	15
28	JPMorgan Chase & Co.	A-/A1	53	9,184	0.6%	47.29	194	0.3%	4
29	Bed Bath & Beyond (f)	D/Ca	27	8,466	0.6%	11.76	720	1.0%	33
30	Publix Supermarkets	NR/NR	23	8,245	0.6%	9.30	886	1.2%	52
31	Sprouts Farmers Market, LLC	NR/NR	19	8,027	0.6%	16.78	478	0.6%	27
32	Wakefern Food Corporation (ShopRite)	NR/NR	7	7,707	0.5%	16.49	467	0.6%	67
33	HEB Grocery	NR/NR	6	7,655	0.5%	14.35	534	0.7%	110
34	Bank of America Corp.	A-/A2	41	7,503	0.5%	45.34	165	0.2%	4
35	Steinhoff Intern. Holdings LTD (Mattress Firm)	B+/B1	52	7,304	0.5%	33.79	216	0.3%	5
36	Starbucks Corporation	BBB+/Baa1	85	7,299	0.5%	51.89	141	0.2%	2
37	Planet Fitness Holdings	NR/NR	25	7,282	0.5%	15.93	457	0.6%	21
38	Staples	B/B3	26	7,128	0.5%	16.16	441	0.6%	20
39	Jo-Ann Fabrics	CCC+/Caa2	22	6,831	0.5%	13.59	503	0.7%	31
40	T-Mobile USA, Inc.	BBB-/Baa2	84	6,819	0.5%	40.74	167	0.2%	2
41	Lowe's Home Center	BBB+/Baa1	9	6,594	0.5%	8.04	820	1.1%	99
42	The ODP Corporation	NR/WR	27	6,529	0.5%	12.81	510	0.7%	21
43	AMC Entertainment Inc.	CCC+/Caa2	7	5,976	0.4%	19.67	304	0.4%	50
44	Barnes & Noble	NR/NR	18	5,638	0.4%	16.56	340	0.5%	25
45	Designer Brands, Inc. (formerly DSW)	NR/NR	17	5,560	0.4%	18.66	298	0.4%	21
46	Raley's	NR/WR	7	5,406	0.4%	12.38	437	0.6%	62
47	AT&T, Inc.	BBB/Baa2	80	5,348	0.4%	37.36	143	0.2%	2
48	Yum Brands, Inc.	BB+/Ba2	68	5,174	0.4%	37.67	137	0.2%	2
49	JAB Holding Company	BBB+/Baa1	41	5,139	0.4%	36.18	142	0.2%	4
50	Trader Joe's Company, Inc.	NR/NR	17	5,136	0.4%	29.73	173	0.2%	13
Tenants 26 - 50				823	\$ 174,929	12.3%	\$ 18.48	9,464	12.5%
Top 50 Tenants				1,905	\$ 611,220	43.1%	\$ 14.77	41,394	54.7%

(1) Schedule reflects 50 largest tenants from approximately 10,700 leases to 4,900 tenants totaling approximately \$1.4 billion of annual base rent (pro-rata share).

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

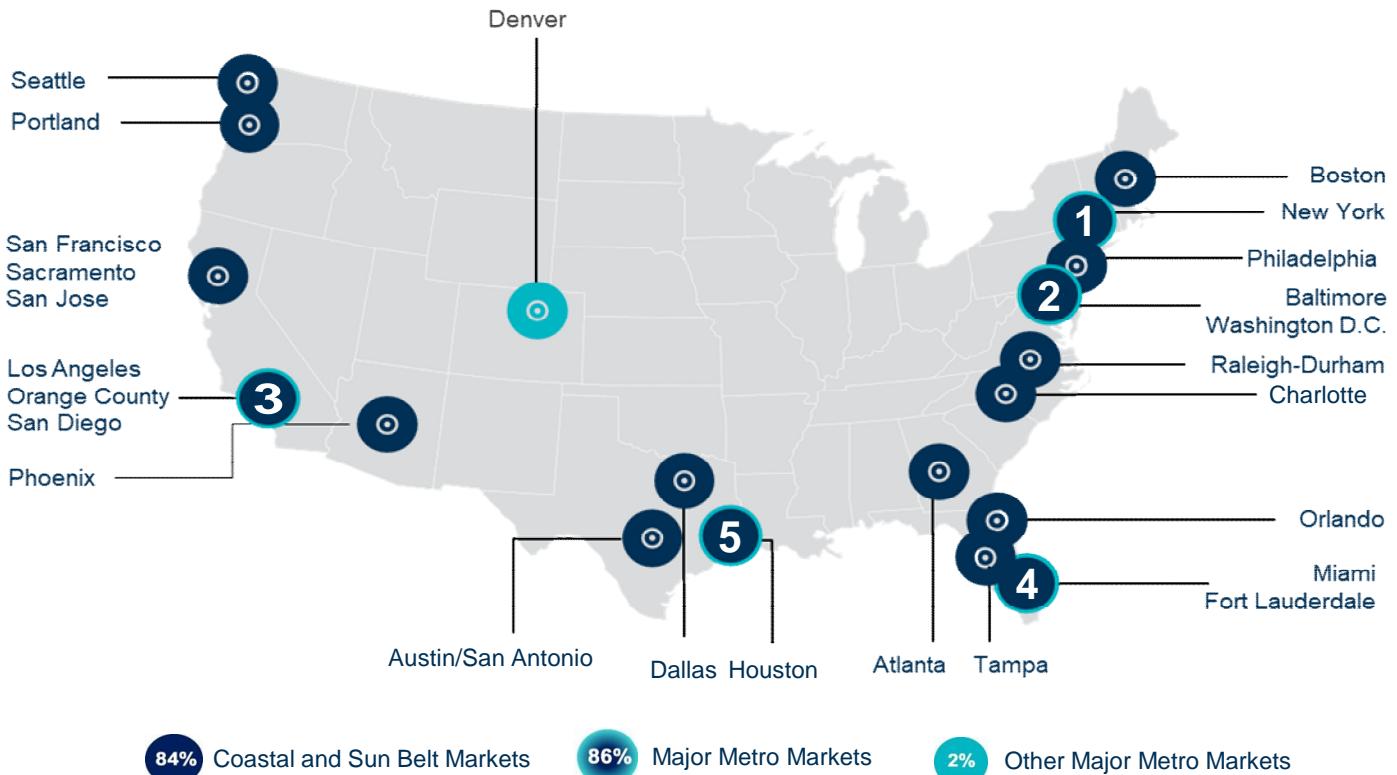
(a) TJ Maxx (55) / Marshalls (52) / HomeGoods (29) / HomeSense (5) / Sierra Trading Post (4) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1)	(c) Ahold Delhaize: Giant Food (20) / Food Lion (3) / Stop & Shop (2)
(b) Albertsons Companies, Inc.: Safeway (31) / Vons (4) / Acme (3) / Albertsons (2) / Kings Supermarket (2) / Randall's (1) / Jewel Osco (1) / Shaw's Supermarket (1) / Albertsons sublease Burlington (1) / Albertsons sublease El Super (1) / Albertsons sublease Panda Express (1)	(d) Wal-Mart (12) / Wal-Mart Neighborhood Market (4) / Sam's Club (3) (e) The Gap (2) / Gap Factory Outlet (1) / GapKids (1) / Athleta (3) / Old Navy (40) (f) Bed Bath & Beyond (23) / Buy Buy Baby (4)

## Top Major Metropolitan Markets (Ranked by ABR)

March 31, 2023

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York	1	70	6,745	97.9%	\$ 163,328	11.8%	\$ 26.24
Baltimore, Washington D.C.	2	45	7,633	97.7%	144,509	10.4%	21.31
Los Angeles, Orange County, San Diego	3	51	7,573	95.3%	144,075	10.4%	21.71
Miami, Ft. Lauderdale	4	41	6,401	95.4%	121,180	8.7%	20.08
Houston	5	31	6,061	94.4%	118,139	8.5%	20.96
San Francisco, Sacramento, San Jose	6	26	3,146	95.0%	80,818	5.8%	27.94
Phoenix	7	23	4,527	95.8%	61,844	4.5%	16.88
Philadelphia	8	23	3,257	91.0%	54,676	3.9%	18.57
Orlando	9	15	2,372	98.8%	46,127	3.3%	19.96
Raleigh-Durham	10	14	2,908	95.5%	41,984	3.0%	16.03
Atlanta	11	15	2,370	93.9%	37,266	2.7%	18.00
Seattle	12	15	1,748	97.4%	34,631	2.5%	23.08
Tampa	13	11	2,096	96.6%	33,502	2.4%	17.29
Denver	14	13	1,640	93.6%	28,712	2.1%	19.10
Dallas	15	8	1,388	96.7%	21,147	1.5%	16.30
Austin, San Antonio	16	9	1,233	95.3%	20,752	1.5%	17.36
Boston	17	15	1,046	99.0%	20,648	1.5%	19.83
Charlotte	18	6	907	98.9%	13,057	0.9%	15.66
Portland	19	7	898	96.2%	12,349	0.9%	16.99
Top Major Metropolitan Markets by ABR	438		63,948	95.9%	\$ 1,198,743	86.3%	\$ 20.71
Other Markets	91		12,902	95.2%	190,128	13.7%	15.96
Grand Total	529		76,850	95.8%	\$ 1,388,871	100.0%	\$ 19.86

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



## Leasing Summary

	Leases	GLA (1)	New ABR (1)	New ABR PSF	LL Work PSF (2)	TIs PSF (2)	WAVG Term	Comparable Only				
								Leases	GLA (1)	New ABR PSF	Old ABR PSF	Rent Spread
<b>New Leases, Renewals and Options</b>												
Three months ended 3/31/2023	600	4,506	\$82,191	\$18.24	\$2.76	\$3.36	6.6	503	4,004	\$17.97	\$16.30	10.3%
Three months ended 12/31/2022	492	2,514	\$50,352	\$20.03	\$3.35	\$7.37	6.9	403	2,120	\$19.35	\$17.80	8.7%
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%
Trailing Four Quarters as of 3/31/2023	2,051	11,482	\$223,464	\$19.46	\$2.87	\$5.09	6.7	1,689	9,738	\$19.19	\$17.65	8.8%
<b>New Leases</b>												
Three months ended 3/31/2023	145	769	\$16,794	\$21.85	\$22.19	\$25.44	10.9	48	266	\$24.61	\$17.09	44.0%
Three months ended 12/31/2022	152	795	\$17,162	\$21.58	\$12.09	\$26.95	10.4	63	401	\$19.52	\$14.98	30.4%
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%
Trailing Four Quarters as of 3/31/2023	593	2,895	\$62,013	\$21.42	\$14.74	\$26.10	10.5	231	1,151	\$22.10	\$17.41	26.9%
<b>Renewals and Options</b>												
Three months ended 3/31/2023	455	3,738	\$65,397	\$17.50	\$0.44	\$0.72	5.7	455	3,738	\$17.50	\$16.24	7.7%
Three months ended 12/31/2022	340	1,719	\$33,190	\$19.31	\$0.24	\$0.39	5.3	340	1,719	\$19.31	\$18.45	4.6%
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%
Trailing Four Quarters as of 3/31/2023	1,458	8,588	\$161,451	\$18.80	\$0.26	\$0.49	5.4	1,458	8,588	\$18.80	\$17.68	6.4%

(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.

## Lease Expiration Schedule

### Operating Shopping Centers

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)	10	249,489	0.5%	\$12.27	201	367,765	1.8%	\$30.09	211	617,254	0.8%	\$22.89
2023	51	1,357,017	2.5%	\$12.80	644	1,260,599	6.3%	\$30.61	695	2,617,616	3.6%	\$21.38
2024	217	5,590,022	10.5%	\$13.64	1,245	2,728,977	13.6%	\$30.76	1,462	8,318,999	11.3%	\$19.26
2025	251	6,499,509	12.2%	\$13.63	1,239	2,734,410	13.6%	\$31.99	1,490	9,233,919	12.5%	\$19.07
2026	249	7,509,629	14.0%	\$12.03	1,145	2,653,981	13.2%	\$30.89	1,394	10,163,610	13.8%	\$16.95
2027	261	7,935,212	14.8%	\$13.50	1,206	2,736,253	13.6%	\$32.97	1,467	10,671,466	14.5%	\$18.49
2028	266	7,892,309	14.8%	\$14.00	909	2,187,282	10.9%	\$32.03	1,175	10,079,591	13.7%	\$17.91
2029	107	3,373,241	6.3%	\$13.19	465	1,253,798	6.2%	\$34.08	572	4,627,040	6.3%	\$18.85
2030	88	2,107,026	3.9%	\$17.41	333	891,233	4.4%	\$33.63	421	2,998,259	4.1%	\$22.23
2031	70	1,703,630	3.2%	\$16.04	342	911,894	4.5%	\$36.07	412	2,615,525	3.6%	\$23.02
2032	91	2,114,580	4.0%	\$14.02	388	1,062,590	5.3%	\$29.77	479	3,177,170	4.3%	\$19.29
2033	84	2,015,059	3.8%	\$13.25	276	801,272	4.0%	\$30.80	360	2,816,331	3.8%	\$18.25
2034	33	966,304	1.8%	\$14.81	60	211,514	1.1%	\$35.87	93	1,177,818	1.6%	\$18.59
Thereafter	108	4,177,699	7.8%	\$16.85	96	303,257	1.5%	\$43.69	204	4,480,956	6.1%	\$18.66

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)	10	249,489	0.5%	\$12.27	201	367,765	1.8%	\$30.09	211	617,254	0.8%	\$22.89
2023	20	420,107	0.8%	\$11.22	458	828,338	4.1%	\$29.96	478	1,248,446	1.7%	\$23.65
2024	54	879,282	1.6%	\$16.42	814	1,580,496	7.9%	\$31.11	868	2,459,778	3.3%	\$25.86
2025	51	1,162,459	2.2%	\$12.36	792	1,502,023	7.5%	\$32.62	843	2,664,482	3.6%	\$23.78
2026	51	815,967	1.5%	\$14.56	660	1,348,931	6.7%	\$30.65	711	2,164,898	2.9%	\$24.59
2027	53	1,163,525	2.2%	\$14.54	726	1,490,669	7.4%	\$33.00	779	2,654,194	3.6%	\$24.91
2028	55	925,142	1.7%	\$16.36	591	1,183,276	5.9%	\$33.21	646	2,108,419	2.9%	\$25.82
2029	66	1,476,437	2.8%	\$13.31	421	968,013	4.8%	\$33.46	487	2,444,449	3.3%	\$21.29
2030	76	1,279,256	2.4%	\$17.81	389	909,129	4.5%	\$31.20	465	2,188,385	3.0%	\$23.37
2031	56	1,256,434	2.3%	\$13.84	398	874,788	4.4%	\$32.98	454	2,131,222	2.9%	\$21.69
2032	59	1,171,813	2.2%	\$15.69	420	931,179	4.6%	\$31.89	479	2,102,991	2.9%	\$22.87
2033	72	1,771,454	3.3%	\$14.01	348	849,767	4.2%	\$29.55	420	2,621,221	3.6%	\$19.04
2034	65	1,253,408	2.3%	\$16.13	230	680,347	3.4%	\$30.20	295	1,933,754	2.6%	\$21.08
Thereafter	1,198	39,665,955	74.2%	\$13.59	2,101	6,590,107	32.8%	\$32.96	3,299	46,256,061	62.9%	\$16.35

Anchor (2)	Non-Anchor	Total
Total Number of Leases	1,886	8,549
Total Rentable GLA (3)	54,679,321	22,170,726
Total Occupied GLA (3)	53,490,727	20,104,827
Percentage of Occupancy	97.8%	90.7%
Percentage of Vacancy	2.2%	9.3%
Total Leaseable Area	100%	100%
		100%

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

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

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

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# Joint Venture Summary

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## Joint Venture Summary

(unaudited, dollars in thousands)

Venture	Operating													Pro-Rata	
	KIM Avg (1)	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depn & Amortization	Net Income/ (Loss)	Net Income/(Loss)	FFO			
Prudential Investment Program	15.0%	\$ 41,280	\$ 12,810	\$ 28,470	\$ 5,308	\$ (901)	\$ 20	\$ 41,741	\$ 9,650	\$ 54,372	\$ 9,850	\$ 3,566			
Kimco Income REIT	52.1%	44,645	11,637	33,008	4,259	(303)	-	-	9,301	19,145	9,333	15,366			
Canada Pension Plan	55.0%	11,280	3,586	7,694	22	(269)	-	-	2,896	4,507	2,738	4,325			
Other Institutional JV Properties	42.5%	18,459	5,381	13,078	3,553	(575)	-	-	7,751	1,199	696	3,949			
Other JV Properties	55.7%	24,662	10,362	14,300	4,147	(55)	-	250	8,002	2,346	1,587	5,832			
<b>Total</b>		<b>\$ 140,326</b>	<b>\$ 43,776</b>	<b>\$ 96,550</b>	<b>\$ 17,289</b>	<b>\$ (2,103)</b>	<b>\$ 20</b>	<b>\$ 41,991</b>	<b>\$ 37,600</b>	<b>\$ 81,569</b>	<b>\$ 24,204</b>	<b>\$ 33,038</b>			

Venture	Investment										% Fixed Rate		% Variable Rate	
	KIM Avg (1)	# of Properties	Total GLA	Gross R.E. Investment	Debt	Other Assets/ (Liab)	Debt: Avg		Rate	Term (2)				
Prudential Investment Program	15.0%	31	6,298	\$ 1,979,520	\$ 342,320	\$ 71,574	5.6%	31	26.5%	73.5%				
Kimco Income REIT	52.1%	33	7,773	1,217,290	272,979	39,983	5.8%	48	100.0%	-				
Canada Pension Plan	55.0%	4	1,368	554,925	82,777	12,821	5.7%	40	-	100.0%				
Other Institutional JV Properties	42.5%	16	2,435	919,606	233,643	8,135	5.6%	45	100.0%	-				
Other JV Properties	55.7%	24	4,014	867,229	376,702	39,936	4.3%	68	81.6%	18.4%				
<b>Total</b>		<b>108</b>	<b>21,888</b>	<b>\$ 5,538,570</b>	<b>\$ 1,308,421</b>	<b>\$ 172,449</b>								

(1) Ownership % is a blended rate

(2) Average remaining term in months including extensions.

## Selected Pro-Rata Data

(unaudited, in thousands)

Elements of Pro-rata Statements of Income: Share of JV's	Three Months Ended March 31,	
	2023	2022
Revenues from rental properties	\$ 43,293	\$ 43,728
Reimbursement income	12,366	12,710
Other rental property income	1,258	1,237
Rent expense	(171)	(75)
Real estate taxes	(7,992)	(7,905)
Operating and maintenance	(8,237)	(8,011)
General and administrative expense	(607)	(624)
(Provision) / Benefits for doubtful accounts	(274)	1,570
Impairment charges	3	(428)
Depreciation and amortization	(16,547)	(16,885)
Other income, net	598	104
Interest expense	(7,118)	(4,769)
(Provision) for income taxes, net	(78)	(68)
Gain on sale of properties, net	7,710	2,986
<b>Equity in income of JVs, net</b>	<b>\$ 24,204</b>	<b>\$ 23,570</b>

Elements of Pro-rata Balance Sheet: Share of JV's	March 31, 2023		December 31, 2022	
	Assets	Liabilities	Assets	Liabilities
Real estate	\$ 2,173,911		\$ 2,176,703	
Accumulated depreciation and amortization	(569,381)		(563,345)	
Cash and cash equivalents	43,576		52,622	
Accounts and notes receivable	31,702		32,963	
Other assets	25,101		22,242	
<b>Total Assets</b>	<b>\$ 1,704,909</b>		<b>\$ 1,721,185</b>	
Notes payable		166,291		166,212
Mortgages payable		401,283		420,953
Other liabilities		39,024		36,675
Noncontrolling interests		5,834		5,794
<b>Total Liabilities</b>		<b>\$ 612,432</b>		<b>\$ 629,634</b>
<b>Investments and advances in real estate JVs</b>		<b>\$ 1,092,477</b>		<b>\$ 1,091,551</b>

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

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

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

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

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

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# Guidance and Valuation Summary

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## 2023 Guidance and Assumptions

Funds From Operations (FFO)	FFO in millions			FFO/Diluted Share	
	2022A	2023E		2022A	2023E
Operating Portfolio	\$1,357	\$1,340	\$1,372	\$2.19	\$2.16
Corporate Financing	(252)	(261)	(272)	(0.41)	(0.42)
G&A	(120)	(125)	(131)	(0.19)	(0.20)
Other	-	2	6	-	0.01
Transactional (Expense)/Income, Net (1)(2)	(7)	-	-	(0.01)	-
FFO	\$978	\$956	\$975	\$1.58	\$1.54
Reconciliation of FFO to Net income available to the Company's common shareholders:					
FFO	FFO in millions			FFO/Diluted Share	
	2022A	2023E		2022A	2023E
Gain on sale of properties	\$978	\$956	\$975	\$1.58	\$1.54
Gain on sale of joint venture properties	15	39	58	0.02	0.06
Depreciation and amortization - real estate related	39	8	14	0.06	0.01
Depreciation and amortization - real estate joint ventures	(501)	(505)	(518)	(0.81)	(0.81)
Impairment charges (including real estate joint ventures)	(66)	(62)	(69)	(0.11)	(0.10)
Profit participation from other investments, net	(27)	(12)	(12)	(0.04)	(0.02)
Special dividend income (3)	16	-	-	0.03	-
(Loss)/gain on marketable securities, net	-	194	194	-	0.31
Provision for income taxes (4)	(316)	(10)	(10)	(0.51)	(0.02)
Noncontrolling interests (4)	(58)	(31)	(31)	(0.10)	(0.05)
Net income available to the Company's common shareholders (5)	24	(1)	(1)	0.04	-
	\$103	\$576	\$600	\$0.16	\$0.92
					\$0.96

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

(2) Includes Early extinguishment of debt charges of \$7.7 million recognized during the year ended December 31, 2022.

(3) Related to the special cash dividend from Albertsons.

(4) Related to gains, impairments, depreciation on properties and gains/(losses) on sales of marketable securities, 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.

## Components of Net Asset Value

As of March 31, 2023 (in millions)

Shopping Center Portfolio NOI		Notes
NOI Including Pro-rata JV NOI, 1Q2023:	\$ 342	Per supplemental NOI disclosures (p. 13)
Less: Straight-line/Above & Below Market Rents	(10)	
Less: Lease Terminations	(3)	
Operating Real Estate - Consolidated and JV's	\$ 329	
Book Value		
Real Estate Under Development (REUD)	\$ 6	Reclassified land from Real estate under development to Real estate on the Company's Consolidated Balance Sheets.
Preferred Equity Investments	94	
Miscellaneous	39	
Other Investments	\$ 133	
Cash and cash equivalents	\$ 329	
Accounts and notes receivable	\$ 106	Excludes straight-line rent
Marketable Securities	\$ 452	See separate Balance Sheet Detail Schedule (p. 15)
Mortgage and other receivables	124	
Other Miscellaneous Assets	288	
Other Assets	\$ 412	See separate Balance Sheet Detail Schedule (p. 15)
Additional Value Consideration		
Kimco Realty Share of JV Other Assets/(Liabilities) (1)	\$ 61	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 7,388 entitled multi-family residential units and hotel keys (~\$25K to ~\$55K per unit) (2)	\$120 to \$200	See Future Redevelopment Opportunities (p. 28)
Common Shares Outstanding (in millions)	620	

(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

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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
Citi Investment Research	Michael Gorman	(212) 738-6138
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	Tayo Okusanya	(212) 325-1402
Goldman Sachs	Derek Johnston	(212) 250-5683
Green Street Advisors	Steve Sakwa	(212) 446-9462
J.P. Morgan Securities Inc.	Samir Khanal	(212) 888-3796
Jefferies	Caitlin Burrows	(212) 902-4736
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
	Andrew Rosivach	(646) 582-9250

## Rating Agency Coverage

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