

Supplemental Q2 2023 Financial Information

Quarter Ended June 30, 2023



Table of Contents

Quarter Ended June 30, 2023

Second Quarter 2023 Earnings Release	i - iv
Glossary of Terms	1
Results Summary and Guidance	3
Financial Summary	
Condensed Consolidated Balance Sheets	5
Condensed Consolidated Statements of Operations	6
Condensed Consolidated Statements of Cash Flows	7
Non-GAAP Measures	
Income Statement to FFO Adjustments	8
FFO Available to Common Shareholders	10
Funds Available for Distribution (FAD)	11
EBITDA	12
EBITDAre	13
NOI Disclosures	14
Same Property NOI	15
Selected Balance Sheet Account Detail	16
Debt Summary	
Capitalization and Financial Ratios	18
Bond Indebtedness Covenant Disclosure	19
Line of Credit Covenant Disclosure	20
Schedule of Consolidated Debt	21
Consolidated Debt Detail	22
Schedule of Real Estate Joint Venture Debt	23
Real Estate Joint Venture Debt Detail	24
Transaction Summary	
2023 Shopping Center Transactions and Structured Investments	26
Redevelopment Projects and Outparcel Developments	27
Anchor Space Repositionings	28
Future Redevelopment Opportunities	29
Capital Expenditures	30
Shopping Center Portfolio Summary	
Shopping Center Portfolio Overview	32
Top 50 Tenants (Ranked by ABR)	33
Top Major Metropolitan Markets (Ranked by ABR)	34
Leasing Summary	35
Lease Expiration Schedule	36
Joint Venture Summary	
Joint Venture Summary	38
Selected Pro-rata Data	39
Guidance and Valuation Summary	
2023 Guidance and Assumptions	41
Components of Net Asset Value	42
Research Coverage/Rating Agency Coverage	43

On the cover: Fellsway @ 630, Medford, MA



News Release

Kimco Realty® Announces Second Quarter 2023 Results

- Leasing Results Propelled by Robust Demand and Strong Absorption Opportunities –
- Further Expands Liquidity with Ongoing Monetization of Albertsons Investment –
- Board Declares Dividends and Expects to Announce Special Dividend to Shareholders by Year End –
- Updates 2023 Outlook –

JERICHO, New York, July 27, 2023 - Kimco Realty® (NYSE: KIM), North America's largest publicly traded owner and operator of open-air, grocery-anchored shopping centers and a growing portfolio of mixed-use assets, today reported results for the second quarter ended June 30, 2023. For the three months ended June 30, 2023 and 2022, Kimco Realty's net income/(loss) available to the company's common shareholders per diluted share was \$0.16 and (\$0.21), respectively.

Second Quarter Highlights

- Produced Funds From Operations* (FFO) of \$0.39 per diluted share.
- Increased pro-rata portfolio occupancy 70 basis points year-over-year to 95.8%.
- Grew pro-rata small shop occupancy 30 basis points sequentially to 91.0%, representing an increase of 180 basis points year-over-year.
- Generated pro-rata cash rent spreads of 25.3% for new leases on comparable spaces, including four former Bed Bath & Beyond (Nasdaq: BBBY) leases with a blended rent increase of 31%.
- Produced 2.3% growth in Same-Property Net Operating Income* (NOI) over the same period a year ago.
- Generated \$144.9 million in proceeds from the sale of 7.0 million shares of Albertsons Companies, Inc. (NYSE: ACI).
- Published 10th annual Corporate Responsibility Report detailing ESG performance.

"Our results demonstrate the strength of our operating platform with the strong execution on backfilling vacancies in an accretive manner at meaningful rental spreads that will drive cashflow. It is a true testament to the quality of our portfolio and dedicated leasing team," stated Kimco CEO Conor Flynn. "Further, with over \$500 million of cash on hand from the ongoing monetization of our Albertsons stock, we also have a unique advantage to quickly execute on external growth opportunities as well as further reduce leverage in our continuous effort to maximize results for all of our stakeholders. This includes the returning of capital to shareholders in the form of a one-time special dividend, expected to be announced and paid by year end."

Financial Results

Net income available to the company's common shareholders for the second quarter of 2023 was \$100.4 million, or \$0.16 per diluted share, for the second quarter of 2023, compared to Net (loss) available to the company's common shareholders of (\$125.8) million, or (\$0.21) per diluted share, for the second quarter of 2022. Included in the change was a \$276.0 million benefit from mark-to-market gains on marketable securities, primarily stemming from a change in the value of ACI common stock held by the company. Partially offsetting this benefit was a \$30.9 million increase in provision for income taxes, net, mainly attributable to the capital gains from the monetization of 7.0 million shares of ACI during

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

the second quarter of 2023, and a \$27.0 million reduction in Equity in income of joint ventures, net, primarily due to a lower level of gains on sales of properties during the second quarter of 2023, compared to the second quarter of 2022.

FFO was \$243.9 million, or \$0.39 per diluted share, for the second quarter of 2023, compared to \$246.4 million, or \$0.40 per diluted share, for the second quarter 2022. The company excludes from FFO all realized or unrealized marketable securities gains and losses as well as any income tax implications, including those related to its investment in ACI. Also excluded from FFO are gains and losses from the sale of operating properties, real estate-related depreciation, and profit participations from other investments.

Operating Results

- Executed 485 leases totaling 2.7 million square feet, generating blended pro-rata rent spreads on comparable spaces of 9.9%, with pro-rata rental rates for new leases up 25.3% and renewals and options growing 7.6%.
- Pro-rata portfolio occupancy ended the quarter at 95.8%, which was flat sequentially and an increase of 70 basis points year-over-year. This includes the impact of vacating 8 BBBY and 11 Tuesday Morning spaces during the second quarter of 2023 which reduced occupancy by approximately 25 basis points.
- Pro-rata small shop occupancy expanded 30 basis points sequentially and 180 basis points year-over-year to 91.0%, which is 10 basis points below the company's all-time high.
- Pro-rata anchor occupancy ended the quarter at 97.7%, representing an increase of 10 basis points year-over-year.
- Reported a 300-basis-point spread between leased (reported) occupancy versus economic occupancy at the end of the second quarter, representing approximately \$50 million in future annual base rent.
- Produced 2.3% growth in Same-Property NOI over the same period a year ago, driven by a 3.1% increase in minimum rent.

Investment Activities

- Sold five wholly-owned parcels during the second quarter for \$46.2 million, totaling 87,000 square feet of gross leasable area.

Capital Market Activities

- As previously announced, Kimco sold 7.0 million shares of ACI common stock resulting in net proceeds of \$144.9 million. The company recorded a \$31.0 million provision for income taxes during the second quarter of 2023.
- Repurchased 38,237 depositary shares of its 5.125% Preferred Series L with a weighted average price of \$22.56 for over \$862,000. In addition, the company also repurchased 16,050 depositary shares of its 5.250% Preferred Series M with a weighted average price of \$22.37 for over \$359,000.
- Ended the second quarter with over \$2.5 billion of immediate liquidity, including full availability of the company's \$2.0 billion unsecured revolving credit facility and over \$500 million of cash and cash equivalents on the balance sheet. In addition, the company held 14.2 million shares of ACI common stock valued at \$310.1 million as of June 30, 2023.

Dividend Declarations

- Kimco's board of directors declared a cash dividend of \$0.23 per common share, representing a 4.5% increase over the quarterly dividend in the corresponding period of the prior year. The quarterly cash dividend on common shares is payable on September 21, 2023, to shareholders of record on September 7, 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 October 16, 2023, to shareholders of record on October 2, 2023.

2023 Full Year Outlook

Based on the actual results of the second quarter, including gains, net of impairments and other charges impacting net income available to the company's common shareholders 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 \$0.95	\$0.92 to \$0.96
FFO (per diluted share)*:	\$1.55 to \$1.57	\$1.54 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, July 27, 2023

Live Webcast: [2Q23 Kimco Realty Earnings Conference Call](#) or on Kimco Realty's website [investors.kimcorealty.com](#) (replay available through October 27, 2023)

Dial #: 1-888-317-6003 (International: 1-412-317-6061). Passcode: 0454076

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 June 30, 2023, the company owned interests in 528 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.

###

CONTACT:

David F. Bujnicki
Senior Vice President, Investor Relations and Strategy
Kimco Realty Corporation
1-866-831-4297
dbujnicki@kimcorealty.com

Glossary of Terms

Annualized Base Rent (ABR):	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
EBITDA:	A supplemental non-GAAP measure utilized to evaluate the Company's operating performance. EBITDA is generally calculated by the company as net income/(loss) attributable to the company before interest, depreciation and amortization, provision/benefit for income taxes, gains/losses on sale of operating properties, losses/gains on change of control, profit participation from other investments, pension valuation adjustments, gains/losses on marketable securities and impairment charges.
EBITDAre:	A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("Nareit") defines EBITDAre as Net income/(loss) attributable to the company plus interest expense, income tax expense, depreciation and amortization, minus or plus gains/losses on the disposition of depreciated property including losses/gains on change of control, plus impairment write-downs of depreciated property and of investment in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.
Economic Occupancy:	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
Non-GAAP Performance Measures:	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.
Expense Recovery Ratio:	The proportion of consolidated real estate tax expense and operating & maintenance expense recuperated through recovery income.
Funds Available for Distribution (FAD):	A supplemental non-GAAP financial metric that measures a REIT's ability to generate cash and to distribute dividends to its shareholders. The Company calculates FAD by adjusting FFO for capital expenditures from operating properties, debt-related non-cash items, non-cash revenues, other consolidated capitalized costs and expenses and merger-related charges.
Funds From Operations (FFO):	A supplemental non-GAAP financial measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("Nareit") defines funds from operations ("FFO") as net income/(loss) available to the Company's common shareholders computed in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding (i) depreciation and amortization related to real estate, (ii) gains or losses from sales of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. The Company has the option and has elected to, exclude gains and losses on the sale of assets and impairments of assets incidental to its main business and to exclude mark-to-market changes in value on its equity securities in calculating FFO. The Company presents FFO available to the Company's common shareholders as it considers it an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO available to the Company's common shareholders when reporting results. Comparison of our presentation of FFO available to the Company's common shareholders to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the Nareit definition used by such REITs.
FFO Payout Ratio:	A measure used to determine a 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.
Gross Leasable Area (GLA):	A measure of the total amount of leasable space in a commercial property.
Joint Venture (JV):	A co-investment in real estate, usually in the form of a partnership.
Leased Occupancy:	Units are occupied at the time a lease is executed.
Net Operating Income (NOI):	Revenues from all rental property less operating and maintenance, real estate taxes and rent expense including the Company's pro-rata share of real estate joint ventures.
NOI Margin:	The ratio of Same Property NOI to total revenues.
Redevelopment:	Either projects that require demolition and/or the addition of GLA to the site or an outparcel development/redevelopment (single or multi-tenant).
Repositioning:	Re-leasing of space over 15,000 SF that may include the combining or subdividing of units.
Retail Stabilization:	The company policy is to include completed retail projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate.

Same property NOI is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. Same property NOI is considered by management to be an important performance measure of the Company's operations and management believes that it is frequently used by securities analysts and investors as a measure of the Company's operating performance because it includes only the net operating income of properties that have been owned and stabilized for the entire current and prior year reporting periods excluding properties under development and pending stabilization. Same property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties.

Same Property NOI:

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.

Same Space Rental Spreads:

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

Non-GAAP Performance Measures:

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.

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.

EBITDA & EBITDAre:

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.

Same Property NOI:

Same property NOI is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. Same property NOI is considered by management to be an important performance measure of the Company's operations and management believes that it is frequently used by securities analysts and investors as a measure of the Company's operating performance because it includes only the net operating income of properties that have been owned and stabilized for the entire current and prior year reporting periods excluding properties under development and pending stabilization. Same property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties.

Safe Harbor Statement:

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "commit," "anticipate," "estimate," "project," "will," "target," "forecast" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which, in some cases, are beyond the company's control and could materially affect actual results, performances or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) general adverse economic and local real estate conditions, (ii) the 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.

Results Summary and Guidance

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

Financial Results Summary	Three Months Ended		Six Months Ended	
	6/30/2023	6/30/2022	6/30/2023	6/30/2022
Total consolidated revenues (p. 6)	\$ 442,840	\$ 427,198	\$ 885,732	\$ 854,447
Net income/(loss) available to the company's common shareholders (p. 6)	100,426	(125,751)	383,938	105,197
Net income/(loss) available per diluted share (p. 6)	0.16	(0.21)	0.62	0.17
Total NOI (p. 14)	342,063	334,616	683,883	672,904

Annualized Consolidated EBITDA (p. 12)	1,197,524	1,187,332		
Annualized EBITDA including pro-rata share - joint ventures (p. 12)	1,288,752	1,275,904		
EBITDAre (p. 13)	339,673	59,737		

FFO (p. 10)	243,882	246,381	481,969	487,028
FFO per diluted share (p. 10)	0.39	0.40	0.78	0.79
Common dividends paid per share (p. 18)	\$ 0.23	\$ 0.20	\$ 0.46	\$ 0.39
Payout ratio (as % of FFO per diluted share)	58.3%	50.2%	59.0%	49.5%

Operating Ratios Summary	Three Months Ended		Six Months Ended	
	6/30/2023	6/30/2022	6/30/2023	6/30/2022
Same Property NOI (p. 15)	2.3%	3.4%	1.8%	6.1%
Same Property NOI margin (p. 15)	71.3%	71.5%	71.4%	71.8%
Same Property Expense recovery ratio (p. 15)	77.2%	77.8%	77.9%	79.1%

Financial Ratios Summary	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Debt Service Coverage (p. 18)	5.0x	4.8x	4.7x	4.8x	4.9x
Fixed Charge Coverage (p. 18)	4.4x	4.2x	4.1x	4.2x	4.3x
Net Debt to Consolidated EBITDA (p. 12)	5.5x	5.8x	6.1x	5.9x	6.0x
Net Debt to EBITDA on a look-through basis (p. 12)	5.9x	6.2x	6.4x	6.3x	6.4x

Shopping Center Portfolio Statistics Summary (GLA shown in thousands)	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Total Operating Properties (p. 32)	528	529	532	526	533
GLA @ 100% (p. 32)	90,050	90,232	90,841	90,751	91,667
GLA (Pro-rata) (p. 32)	76,693	76,850	77,051	76,792	76,891
% Leased (Pro-rata) (p. 32)	95.8%	95.8%	95.7%	95.3%	95.1%
Anchor (p. 36)	97.7%	97.8%	98.0%	97.8%	97.6%
Non-Anchor (p. 36)	91.0%	90.7%	90.0%	89.2%	89.2%
\$ ABR/SF (Pro-rata) (p. 32)	\$20.00	\$19.86	\$19.66	\$19.43	\$19.31
New Rent Spread (p. 35)	25.3%	44.0%	30.4%	16.5%	16.6%
Renewal and Options Rent Spread (p. 35)	7.6%	7.7%	4.6%	6.2%	5.6%
Total - New, Renewal and Options Rent Spread (p. 35)	9.9%	10.3%	8.7%	7.5%	7.1%
Total - New, Renewal and Options GLA Leased (p. 35)	2,748	4,506	2,514	2,123	2,339
Same Property NOI signed not commenced Spread (bps)	300	280	260	270	290

Outstanding Classes of Stock (in thousands, except share data)	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Common Stock shares outstanding (p. 18)	619,888,890	619,891,809	618,483,565	618,462,620	618,483,648
Preferred Stock 5.125% Series L (callable: 8/17/2022) (p. 18)	\$ 222,543	\$ 223,409	\$ 223,637	\$ 223,637	\$ 223,637
Preferred Stock 5.25% Series M (callable: 12/20/2022) (p. 18)	\$ 261,636	\$ 262,037	\$ 262,231	\$ 262,231	\$ 262,231

2023 Guidance (per diluted share)	Current
Net Income available to the Company's common shareholders (p. 41)	\$0.92 to \$0.95
FFO (p. 41)	\$1.55 to \$1.57

See all other pages for respective footnotes.

Financial Summary

Condensed Consolidated Balance Sheets

(Unaudited, dollars in thousands, except share data)

	June 30, 2023	March 31, 2023	December 31, 2022
Assets:			
Real estate, net of accumulated depreciation and amortization of \$3,631,686, \$3,523,503 and \$3,417,414, respectively	\$ 15,019,986	\$ 15,108,018	\$ 15,039,828
Investments in and advances to real estate joint ventures	1,098,336	1,092,477	1,091,551
Other investments	136,555	132,935	107,581
Cash and cash equivalents	536,477	329,177	149,829
Marketable securities	314,826	451,583	597,732
Accounts and notes receivable, net	294,608	303,063	304,226
Operating lease right-of-use assets, net	130,287	132,020	133,733
Other assets	396,643	411,956	401,642
Total assets	\$ 17,927,718	\$ 17,961,229	\$ 17,826,122
Liabilities:			
Notes payable, net	\$ 6,775,080	\$ 6,778,050	\$ 6,780,969
Mortgages payable, net	359,609	374,285	376,917
Accounts payable and accrued expenses	207,545	203,053	207,815
Dividends payable	5,308	5,322	5,326
Operating lease liabilities	111,129	112,413	113,679
Other liabilities	620,706	609,266	601,574
Total liabilities	\$ 8,079,377	\$ 8,082,389	\$ 8,086,280
Redeemable noncontrolling interests	\$ 92,933	\$ 92,933	\$ 92,933
Stockholders' Equity:			
Preferred stock, \$1.00 par value, authorized 7,054,000 shares; Issued and outstanding (in series) 19,367, 19,421 and 19,435 shares, respectively; Aggregate liquidation preference \$484,179, \$485,536 and \$485,868, respectively	19	19	19
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 619,888,890, 619,891,809 and 618,483,565 shares, respectively	6,199 9,621,686 (20,748) 15,942	6,199 9,614,913 21,390 10,581	6,185 9,618,271 (119,548) 10,581
Paid-in capital			
(Cumulative distributions in excess of net income)/retained earnings			
Accumulated other comprehensive income			
Total stockholders' equity	\$ 9,623,098	\$ 9,653,102	\$ 9,515,508
Noncontrolling interests	132,310	132,805	131,401
Total equity	\$ 9,755,408	\$ 9,785,907	\$ 9,646,909
Total liabilities and equity	\$ 17,927,718	\$ 17,961,229	\$ 17,826,122

Condensed Consolidated Statements of Operations

(Unaudited, dollars in thousands, except share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023		2022	
	\$		\$	
Revenues				
Revenues from rental properties, net	\$ 439,008		\$ 423,273	
Management and other fee income	3,832		3,925	
Total revenues	<u>442,840</u>		<u>427,198</u>	
Operating expenses				
Rent	(4,145)		(4,070)	
Real estate taxes	(57,621)		(56,075)	
Operating and maintenance	(75,073)		(69,784)	
General and administrative	(32,734)		(27,981)	
Impairment charges	-		(14,419)	
Depreciation and amortization	(129,245)		(124,611)	
Total operating expenses	<u>(298,818)</u>		<u>(296,940)</u>	
Gain on sale of properties	13,170		2,944	
Operating income	<u>157,192</u>		<u>133,202</u>	
Other income/(expense)				
Special dividend income	-		-	
Other income, net	7,571		6,642	
Gain/(loss) on marketable securities, net	14,561		(261,467)	
Interest expense	(60,674)		(56,466)	
Early extinguishment of debt charges	-		(57)	
Income/(loss) before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	118,650		(178,146)	
(Provision)/benefit for income taxes, net	(31,027)		(96)	
Equity in income of joint ventures, net	17,128		44,130	
Equity in income of other investments, net	4,519		3,385	
Net income/(loss)	109,270		(130,727)	
Net (income)/loss attributable to noncontrolling interests	(2,644)		11,226	
Net income/(loss) attributable to the company	106,626		(119,501)	
Preferred dividends, net	(6,200)		(6,250)	
Net income/(loss) available to the company's common shareholders	<u>\$ 100,426</u>		<u>\$ (125,751)</u>	
Per common share:				
Net income/(loss) available to the company's common shareholders: (1)				
Basic	\$ 0.16		\$ (0.21)	
Diluted (2)	<u>\$ 0.16</u>		<u>\$ (0.21)</u>	
Weighted average shares:				
Basic	617,077		615,642	
Diluted	<u>617,257</u>		<u>615,642</u>	

(1) Adjusted for earnings attributable from participating securities of (\$647) and (\$533) for the three months ended June 30, 2023 and 2022, respectively. Adjusted for earnings attributable from participating securities of (\$2,074) and (\$1,000) for the six months ended June 30, 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. Distributions on convertible units did not have a dilutive impact for the three months ended June 30, 2023 and 2022, respectively. Adjusted for distributions on convertible units of \$1,479 and \$0 for the six months ended June 30, 2023 and 2022, respectively.

Condensed Consolidated Statements of Cash Flows

(Unaudited, dollars in thousands)

	Six Months Ended June 30,	
	2023	2022
Cash flow from operating activities:		
Net income	\$ 403,046	\$ 105,232
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	255,546	254,905
Impairment charges	11,806	14,691
Straight-line rental income adjustments, net	(12,001)	(17,437)
Amortization of above-market and below-market leases, net	(10,002)	(6,980)
Amortization of deferred financing costs and fair value debt adjustments, net	(4,656)	(14,066)
Early extinguishment of debt charges	-	7,230
Equity award expense	17,457	13,994
Gain on sale of properties	(52,376)	(7,137)
(Gain)/loss on marketable securities, net	(4,417)	139,703
Equity in income of joint ventures, net	(41,332)	(67,700)
Equity in income of other investments, net	(6,641)	(8,758)
Distributions from joint ventures and other investments	35,742	45,775
Change in accounts and notes receivable, net	21,605	16,234
Change in accounts payable and accrued expenses	1,237	(12,636)
Change in other operating assets and liabilities, net	(14,735)	(20,717)
Net cash flow provided by operating activities	600,279	442,333
Cash flow from investing activities:		
Acquisition of operating real estate and other related net assets	(98,546)	(29,282)
Improvements to operating real estate	(108,346)	(78,958)
Investment in marketable securities	(2,988)	(1,870)
Proceeds from sale of marketable securities	290,311	201
Investment in cost method investment	(1,532)	(3,000)
Investments in and advances to real estate joint ventures	(18,751)	(72,947)
Reimbursements of investments in and advances to real estate joint ventures	7,961	22,865
Investments in and advances to other investments	(10,192)	(9,473)
Reimbursements of investments in and advances to other investments	419	29,104
Investment in mortgage and other financing receivables	(11,211)	(53,063)
Collection of mortgage and other financing receivables	84	63
Proceeds from sale of properties	115,714	41,224
Net cash flow provided by/(used for) investing activities	162,923	(155,136)
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(49,187)	(115,166)
Principal payments on rental property debt	(5,621)	(4,827)
Proceeds from mortgage loan financings	-	19,000
Proceeds from issuance of unsecured notes	-	600,000
Repayments of unsecured notes	-	(547,063)
Financing origination costs	(6,041)	(10,281)
Payment of early extinguishment of debt charges	-	(6,527)
Contributions from noncontrolling interests	4	891
Redemption/distribution of noncontrolling interests	(5,752)	(7,029)
Dividends paid	(297,748)	(253,809)
Proceeds from issuance of stock, net	3,727	14,838
Repurchase of preferred stock	(1,491)	(3,441)
Shares repurchased for employee tax withholding on equity awards	(16,124)	(13,521)
Change in tenants' security deposits	1,679	1,873
Net cash flow used for financing activities	(376,554)	(325,062)
Change in cash, cash equivalents and restricted cash	386,648	(37,865)
Cash, cash equivalents and restricted cash, beginning of year	149,829	334,663
Cash, cash equivalents and restricted cash, end of year	\$ 536,477	\$ 296,798
Interest paid, including payment of early extinguishment of debt charges of \$0 and \$6,527, respectively (net of capitalized interest of \$854 and \$277, respectively)	\$ 124,674	\$ 132,912
Income taxes paid, net of refunds	\$ 56,774	\$ 2,138

Non-GAAP Measure: Income Statement to FFO Adjustments

(Unaudited, dollars in thousands, except share data)

	Income Statement	FFO Reconciliation	
	Three Months Ended June 30, 2023	FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 439,008		\$ 439,008
Management and other fee income	3,832		3,832
Total revenues	<u>442,840</u>		<u>442,840</u>
Operating expenses			
Rent	(4,145)		(4,145)
Real estate taxes	(57,621)		(57,621)
Operating and maintenance	(75,073)		(75,073)
General and administrative	(32,734)		(32,734)
Depreciation and amortization	(129,245)		(127,725) (1,520)
Total operating expenses	<u>(298,818)</u>		<u>(171,093)</u>
 Gain on sale of properties	 13,170	 (13,170)	 -
Operating income	<u>157,192</u>		<u>271,747</u>
 Other income/(expense)			
Other income, net	7,571		7,571
Gain on marketable securities, net	14,561	(14,561)	-
Interest expense	(60,674)		(60,674)
 Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	 118,650		 218,644
 (Provision)/benefit for income taxes, net	 (31,027)	31,259	232
Equity in income of joint ventures, net	17,128	15,419	(1) 32,547
Equity in income of other investments, net	4,519	(2,792)	1,727
 Net income	 109,270		 253,150
Net income attributable to noncontrolling interests	(2,644)	(424)	(3,068)
Net income attributable to the company	106,626		250,082
Preferred dividends, net	(6,200)		(6,200)
 Net income available to the company's common shareholders	 <u>\$ 100,426</u>		 <u>\$ 243,882</u>
 Per common share:			
Net income available to the company's common shareholders:			
Basic	\$ 0.16		\$ 0.40
Diluted	<u>\$ 0.16</u>		<u>\$ 0.39</u>
Weighted average shares:			
Basic	617,077		617,077
Diluted	<u>617,257</u>		<u>619,762</u>

(1) The net adjustment of \$15,419 consists of depreciation of \$15,599 and gains of (\$180)

Refer to FFO definition included in Glossary of Terms

Non-GAAP Measure: Income Statement to FFO Adjustments

(Unaudited, dollars in thousands, except share data)

	Income Statement Six Months Ended June 30, 2023	FFO Reconciliation FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 877,346		\$ 877,346
Management and other fee income	8,386		8,386
Total revenues	885,732		885,732
Operating expenses			
Rent	(8,158)		(8,158)
Real estate taxes	(115,127)		(115,127)
Operating and maintenance	(150,315)		(150,315)
General and administrative	(67,483)		(67,483)
Impairment charges	(11,806)	11,806	-
Depreciation and amortization	(255,546)	253,003	(2,543)
Total operating expenses	(608,435)		(343,626)
 Gain on sale of properties	 52,376	 (52,376)	 -
Operating income	329,673		542,106
 Other income/(expense)			
Special dividend income	194,116	(194,116)	-
Other income, net	10,703		10,703
Gain on marketable securities, net	4,417	(4,417)	-
Interest expense	(121,980)		(121,980)
 Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	 416,929		 430,829
 (Provision)/benefit for income taxes, net	 (61,856)	 62,132	 276
Equity in income of joint ventures, net	41,332	24,253	(1) 65,585
Equity in income of other investments, net	6,641	(2,761)	3,880
 Net income	 403,046		 500,570
Net income attributable to noncontrolling interests	(6,657)		(6,150)
 Net income attributable to the company	 396,389	 507	 494,420
Preferred dividends, net	(12,451)		(12,451)
 Net income available to the company's common shareholders	 \$ 383,938		 \$ 481,969
 Per common share:			
Net income available to the company's common shareholders:			
Basic	\$ 0.62		\$ 0.78
Diluted	<u>\$ 0.62</u>		<u>\$ 0.78</u>
 Weighted average shares:			
Basic	616,785		616,785
Diluted	<u>619,749</u>		<u>619,826</u>

(1) The Equity in income of joint ventures net adjustment of \$24,253 consists of depreciation of \$32,146, impairments of (\$3) and gains of (\$7,890)

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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income/(loss) available to the company's common shareholders	\$ 100,426	\$ (125,751)	\$ 383,938	\$ 105,197
Gain on sale of properties	(13,170)	(2,944)	(52,376)	(7,137)
Gain on sale of joint venture properties	(180)	(27,198)	(7,890)	(30,184)
Depreciation and amortization - real estate related	127,725	123,672	253,003	253,133
Depreciation and amortization - real estate joint ventures	15,599	16,616	32,146	33,501
Impairment charges (including real estate joint ventures)	-	17,233	11,803	17,933
Profit participation from other investments, net	(2,792)	(1,988)	(2,761)	(5,651)
Special dividend income	-	-	(194,116)	-
(Gain)/loss on marketable securities, net	(14,561)	261,467	(4,417)	139,703
Provision/(benefit) for income taxes, net (2)	31,259	3	62,132	(8)
Noncontrolling interests (2)	(424)	(14,729)	507	(19,459)
FFO available to the company's common shareholders	\$ 243,882	\$ 246,381	\$ 481,969	\$ 487,028 (4)
Weighted average shares outstanding for FFO calculations:				
Basic	617,077	615,642	616,785	615,207
Units	2,563	2,473	2,551	2,509
Dilutive effect of equity awards	122	1,419	490	1,689
Diluted	619,762	619,534	619,826	619,405
FFO per common share - basic	\$ 0.40	\$ 0.40	\$ 0.78	\$ 0.79
FFO per common share - diluted (3)	\$ 0.39	\$ 0.40	\$ 0.78	\$ 0.79

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

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

(3) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. FFO available to the company's common shareholders would be increased by \$584 and \$483 for the three months ended June 30, 2023 and 2022, respectively. FFO available to the company's common shareholders would be increased by \$1,166 and \$955 for the six months ended June 30, 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 six months ended June 30, 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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
FFO available to the company's common shareholders (1)	\$ 243,882	\$ 246,381	\$ 481,969	\$ 487,028
Adjustments:				
Capital Expenditures from Operating Properties (2) (3):				
Capitalized Building Improvements	(19,363)	(12,460)	(26,002)	(15,134)
Tenant Improvements and Allowances	(24,584)	(20,162)	(42,978)	(37,690)
External Leasing Commissions	(7,779)	(6,295)	(15,253)	(12,621)
Debt-related non-cash items (3):				
Capitalized Interest Expense	(1,418)	(434)	(2,350)	(670)
Amortization of Deferred Financing Costs	2,719	2,623	5,395	5,292
Amortization of Fair Market Value Adjustments	(4,856)	(9,406)	(9,640)	(18,878)
Non-cash revenues (3):				
Deferred Rents (Straight-line)	(3,868)	(9,024)	(11,715)	(17,811)
Above/Below Market Rents	(7,126)	(2,672)	(9,735)	(7,068)
Straight-line Reimbursement Income	(630)	(888)	(1,284)	(1,804)
Other consolidated capitalized costs and non-cash items:				
Capitalized G&A (2)	(2,226)	(2,556)	(4,523)	(4,744)
Depreciation of Non-Real Estate Assets	1,520	939	2,543	1,772
Equity Compensation Expense	8,123	6,480	17,456	13,994
Merger-related	(132)	(240)	(263)	(40)
Funds Available for Distribution (FAD)	\$ 184,262	\$ 192,289	\$ 383,619	\$ 391,625
Weighted average shares outstanding for FAD calculations				
Basic	617,077	615,642	616,785	615,207
Units	2,563	2,473	2,551	2,509
Dilutive effect of equity awards	122	1,419	490	1,689
Diluted	619,762	619,534	619,826	619,405
FAD per common share - basic	\$ 0.30	\$ 0.31	\$ 0.62	\$ 0.64
FAD per common share - diluted (4)	\$ 0.30	\$ 0.31	\$ 0.62	\$ 0.63

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

(2) See separate Capital Expenditures schedule on Page 30.

(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 \$483 for the three months ended June 30, 2023 and 2022, respectively. FFO available to the company's common shareholders would be increased by \$1,166 and \$955 for the six months ended June 30, 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.

Non-GAAP Measure: EBITDA

(Unaudited, dollars in thousands)

	Three Months Ended June 30,	
	2023	2022
Net income/(loss)	\$ 109,270	\$ (130,727)
Interest	60,674	56,466
Early extinguishment of debt charges	-	57
Depreciation and amortization	129,245	124,611
Gain on sale of properties	(13,170)	(2,944)
Gain on sale of joint venture properties	(180)	(27,198)
Impairment charges (including real estate joint ventures)	-	17,233
Pension valuation adjustment	(132)	(240)
Profit participation from other investments, net	(2,792)	(1,988)
(Gain)/loss on marketable securities	(14,561)	261,467
Provision for income taxes	31,027	96
Consolidated EBITDA	\$ 299,381	\$ 296,833
Consolidated EBITDA	299,381	296,833
Pro-rata share of interest expense - real estate joint ventures	7,208	5,527
Pro-rata share of depreciation and amortization - real estate joint ventures	15,599	16,616
EBITDA including pro-rata share - joint ventures	\$ 322,188	\$ 318,976
Debt	\$ 7,134,689	\$ 7,403,105
Cash	(536,477)	(296,798)
Net debt	\$ 6,598,212	\$ 7,106,307
Net debt	\$ 6,598,212	\$ 7,106,307
Pro-rata share of debt	564,379	659,979
Liquidation preference for preferred stock	484,179	485,868
Pro-rata share of cash	(46,559)	(85,804)
Net Debt including pro-rata share - joint ventures	\$ 7,600,211	\$ 8,166,350
Annualized Consolidated EBITDA	1,197,524	1,187,332
Net Debt to Consolidated EBITDA	5.5x	6.0x
Annualized EBITDA including pro-rata share - joint ventures	1,288,752	1,275,904
Net Debt to EBITDA on a look-through basis (1)	5.9x	6.4x

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

Refer to EBITDA definition included in Glossary of Terms

Non-GAAP Measure: EBITDAre

(Unaudited, dollars in thousands)

	Three Months Ended June 30,	
	2023	2022
Net income/(loss)	\$ 109,270	\$ (130,727)
Interest	60,674	56,466
Early extinguishment of debt charges	-	57
Depreciation and amortization	129,245	124,611
Gain on sale of properties	(13,170)	(2,944)
Gain on sale of joint venture properties	(180)	(27,198)
Impairment charges (including real estate joint ventures)	-	17,233
Provision/(benefit) from income taxes	31,027	96
Pro-rata share of interest expense - real estate joint ventures	7,208	5,527
Pro-rata share of depreciation and amortization - real estate joint ventures	15,599	16,616
EBITDAre	\$ 339,673	\$ 59,737

Refer to EBITDAre definition included in Glossary of Terms

Non-GAAP Measure: NOI Disclosures

(Unaudited, dollars in thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
			% Change			% Change
	2023	2022		2023	2022	
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 320,594	\$ 308,096		\$ 640,003	\$ 613,013	
Lease terminations	1,391	1,624		4,740	3,641	
Deferred rents (straight-line)	3,720	8,705		10,833	15,800	
Above and below market rents	7,013	2,683		10,002	6,980	
Percentage rent	4,591	2,126		10,539	5,524	
Reimbursement income	95,009	91,615		190,619	182,691	
Other rental property income	9,620	7,590		17,780	14,558	
Total revenues from rental properties	<u>441,938</u>	<u>422,439</u>	4.6%	<u>884,516</u>	<u>842,207</u>	5.0%
Provision for doubtful accounts	<u>(2,930)</u>	<u>834</u>		<u>(7,170)</u>	<u>3,720</u>	
Net revenues from rental properties	<u>439,008</u>	<u>423,273</u>	3.7%	<u>877,346</u>	<u>845,927</u>	3.7%
Rental property expenses:						
Rent	4,145	4,070		8,158	8,151	
Real estate taxes	57,621	56,075		115,127	110,389	
Operating and maintenance	75,073	69,784		150,315	139,009	
	<u>136,839</u>	<u>129,929</u>		<u>273,600</u>	<u>257,549</u>	
Consolidated NOI, net (1)	<u>302,169</u>	<u>293,344</u>	3.0%	<u>603,746</u>	<u>588,378</u>	2.6%
Pro-rata share of JV NOI:						
Prudential Investment Program	4,493	4,829		9,018	9,597	
Kimco Income REIT	16,987	17,621		34,732	35,488	
Canada Pension Plan	4,334	4,282		8,701	9,051	
Other Institutional JV Properties	5,693	6,079		11,454	12,481	
Other JV Properties	8,387	8,461		16,232	17,909	
Subtotal of pro-rata share of JV NOI	<u>39,894</u>	<u>41,272</u>		<u>80,137</u>	<u>84,526</u>	
Total NOI	<u>\$ 342,063</u>	<u>\$ 334,616</u>	2.2%	<u>\$ 683,883</u>	<u>\$ 672,904</u>	1.6%

(1) Includes NOI attributable to noncontrolling interests of \$1,363 and \$3,144 for the three months ended June 30, 2023 and 2022, and \$2,597 and \$6,051 for the six months ended June 30, 2023 and 2022, respectively.

Non-GAAP Measure: Same Property NOI (1)

(Unaudited, dollars shown in thousands)

Same Property NOI Disclosures (2)	Three Months Ended June 30,			% Change	Six Months Ended June 30,			% Change
	2023	2022			2023	2022		
Same Property Pool:								
Number of Properties	518	518			518	518		
Leased Occupancy	95.8%	95.2%		0.6%	95.8%	95.2%		0.6%
Economic Occupancy	92.8%	92.3%		0.5%	92.8%	92.3%		0.5%
Revenues								
Minimum Rent	\$ 347,382	\$ 337,645		2.9%	\$ 690,767	\$ 667,435		3.5%
Credit (loss)/income	(3,200)	536		-696.9%	(7,494)	5,202		-244.1%
Percentage Rent	4,748	2,395		98.2%	11,157	6,524		71.0%
Recovery	101,654	99,130		2.5%	203,660	198,582		2.6%
Other Income	7,676	6,780		13.2%	14,890	12,990		14.6%
	\$ 458,260	\$ 446,486		2.6%	\$ 912,980	\$ 890,733		2.5%
Expenses								
Operating & Maintenance	69,582	65,418		6.4%	137,609	128,967		6.7%
Tax Expense	62,163	61,965		0.3%	123,867	121,981		1.5%
	\$ 131,745	\$ 127,383		3.4%	\$ 261,476	\$ 250,948		4.2%
Same Property NOI	\$ 326,515	\$ 319,103		2.3%	\$ 651,504	\$ 639,785		1.8%
Same Property NOI (ex. Redev)	\$ 326,506	\$ 318,300		2.6%	\$ 651,135	\$ 638,226		2.0%
Same Property NOI	\$ 326,515	\$ 319,103		2.3%	\$ 651,504	\$ 639,785		1.8%
Other Same Property Disclosures:								
LTAs	802	1,890		-57.6%	4,086	4,113		-0.7%
Straight Line Rent Adjustments	3,809	10,752		-64.6%	11,299	19,405		-41.8%
Amortization of Above/Below Market Rents	5,526	2,378		132.4%	8,452	6,473		30.6%
Non Same Property NOI	5,411	493		998.5%	8,542	3,128		173.1%
Total NOI	\$ 342,063	\$ 334,616		2.2%	\$ 683,883	\$ 672,904		1.6%
NOI margin		71.3%	71.5%			71.4%	71.8%	
Expense recovery ratio		77.2%	77.8%			77.9%	79.1%	

Reconciliation of Net Income/(Loss) Available to the Company's Common Shareholders to Same Property NOI

Net income/(loss) available to the company's common shareholders

Adjustments:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income/(loss) available to the company's common shareholders	\$ 100,426	\$ (125,751)	\$ 383,938	\$ 105,197
Management and other fee income	(3,832)	(3,925)	(8,386)	(8,520)
General and administrative	32,734	27,981	67,483	57,929
Impairment charges	-	14,419	11,806	14,691
Depreciation and amortization	129,245	124,611	255,546	254,905
Gain on sale of properties	(13,170)	(2,944)	(52,376)	(7,137)
Special dividend income	-	-	(194,116)	-
Interest expense and other income, net	53,103	49,881	111,277	108,090
(Gain)/loss on marketable securities, net	(14,561)	261,467	(4,417)	139,703
Provision/(benefit) for income taxes, net	31,027	96	61,856	(57)
Equity in income of other investments, net	(4,519)	(3,385)	(6,641)	(8,758)
Net income/(loss) attributable to noncontrolling interests	2,644	(11,226)	6,657	(12,569)
Preferred dividends, net	6,200	6,250	12,451	12,604
Non same property net operating income	(15,549)	(15,513)	(32,379)	(33,119)
Non-operational expense/(income) from joint ventures, net	22,766	(2,858)	38,805	16,826
Same Property NOI	\$ 326,514	\$ 319,103	\$ 651,504	\$ 639,785

(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)

	June 30, 2023	March 31, 2023	December 31, 2022
Real estate			
Land	\$ 4,136,144	\$ 4,149,705	\$ 4,124,541
Building and improvements			
Buildings	10,250,405	10,250,417	10,158,588
Building improvements	2,128,542	2,111,367	2,080,437
Tenant improvements	1,091,156	1,068,137	1,046,969
Fixtures and leasehold improvements	39,324	38,176	36,628
Other rental property	168,302	168,481	170,211
In-place leases and tenant relationships	837,799	845,238	839,868
	18,651,672	18,631,521	18,457,242
Accumulated depreciation and amortization	(3,631,686)	(3,523,503)	(3,417,414)
Total real estate, net of accumulated depreciation and amortization	\$ 15,019,986	\$ 15,108,018	\$ 15,039,828
Other investments			
Preferred Equity Investment	96,697	94,119	69,421
Other	39,858	38,816	38,160
Total other investments	\$ 136,555	\$ 132,935	\$ 107,581
Marketable securities			
Albertsons Companies Inc.	\$ 310,076	\$ 440,757	\$ 587,732
Other	4,750	10,826	10,000
Total marketable securities	\$ 314,826	\$ 451,583	\$ 597,732
Accounts and notes receivable			
Straightline rent receivable	\$ 201,377	\$ 197,445	\$ 189,737
Deferred rent and accounts receivable	67,058	82,000	91,707
Other	26,173	23,618	22,782
Total accounts and notes receivable	\$ 294,608	\$ 303,063	\$ 304,226
Other assets			
Leasing commissions	\$ 129,550	\$ 129,027	\$ 127,719
Prepaid & deferred charges	32,474	46,579	26,145
Real estate held for sale	-	4,010	56,332
Mortgage and other receivables	123,485	123,510	87,358
Other	111,134	108,830	104,088
Total other assets	\$ 396,643	\$ 411,956	\$ 401,642
Other liabilities			
Below market rents	330,873	340,864	330,947
Other	289,833	268,402	270,627
Total other liabilities	\$ 620,706	\$ 609,266	\$ 601,574
Noncontrolling interests - stockholders equity			
Down REIT units (1)	\$ 65,862	\$ 65,863	\$ 65,863
Other	66,448	66,942	65,538
Total noncontrolling interests	\$ 132,310	\$ 132,805	\$ 131,401

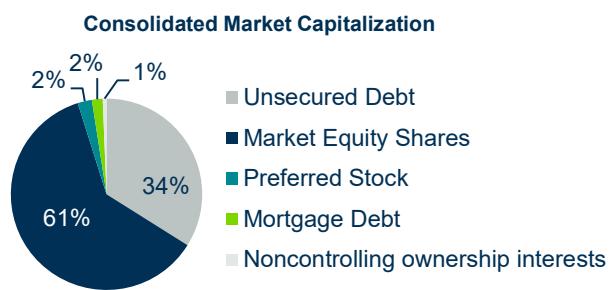
(1) 2,562,646, 2,555,140 and 2,558,849 units outstanding, respectively

Debt Summary

Capitalization and Financial Ratios

(in thousands, except per share data)

	June 30, 2023			
	Consolidated Only		Pro-rata Joint Ventures	Market Cap incl. JV's
Debt	Book Value	Market Value		
Notes payable	6,775,080	6,775,080	166,370	6,941,450
Non-recourse mortgages payable	359,609	359,609	398,009	757,618
	<u>7,134,689</u> (1)	<u>7,134,689</u> (1)	<u>564,379</u> (1)	<u>7,699,068</u> (1)
Equity				
Stockholders' equity:				
Common Stock (619,888,890 shares outstanding)	9,138,919	12,224,208		12,224,208
Preferred Stock 5.125% Series L (call date: 8/16/2022)	222,543	222,543		222,543
Preferred Stock 5.25% Series M (call date: 12/20/2022)	261,636	261,636		261,636
Noncontrolling ownership interests	132,310	132,310		132,310
	<u>9,755,408</u>	<u>12,840,697</u> (2)		<u>12,840,697</u> (2)
Total Capitalization	<u>\$ 16,890,097</u>	<u>\$ 19,975,386</u>		<u>\$ 20,539,765</u>
Ratios				
Debt to Total Capitalization	.42:1	.36:1		.37:1
Debt to Equity	.73:1	.56:1		.60:1
Debt Service Coverage	5.0x			4.5x
Fixed Charge Coverage	4.4x			4.0x
Net Debt to EBITDA	5.5x			5.6x
Net Debt and Preferred to EBITDA	5.9x			5.9x



Common Dividend Paid Per Share	Credit Ratings	Liquidity & Credit Facility (6/30/2023)
Q2, 2023	\$0.23	S&P
Q1, 2023	\$0.23	BBB+
Q4, 2022	\$0.23	Moody's Baa1
Q3, 2022	\$0.22	Marketable Equity Securities (3)
		Available under Credit Facility
		\$ 536,477
		157,413
		2,000,000
		\$ 2,693,890

(1) Includes the fair market value of debt net of financing fees of \$29.9M Consolidated and (\$3.2M) Pro-rata Joint Ventures.

(2) Based upon closing price of the Company's Common Stock on June 30, 2023 at \$19.72 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)	June 30, 2023
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 60%	\$ 7,416,727
Total Assets		\$ 20,251,065
		<u>37%</u>
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 361,052
Total Assets		\$ 20,251,065
		<u>2%</u>
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,350,255
Maximum Annual Service Charge		\$ 259,070
		<u>5.2</u>
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 17,915,180
Consolidated Unsecured Indebtedness		\$ 7,055,675
		<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 \$962 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	June 30, 2023
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 6,727,267
GAV		\$ 18,768,491
		<u>36%</u>
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 277,452
GAV		\$ 19,182,678
		<u>1.4%</u>
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 1,303,931
Total Unsecured Interest Expense		\$ 236,791
		<u>5.5</u>
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 1,345,955
Total Debt Service (including Preferred Stock Dividends)		\$ 288,107
		<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

June 30, 2023 (in thousands)

Year	Consolidated Fixed Rate Debt (1)									
	Secured			Unsecured			Total			
	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	
2023	\$ -	-	-	\$ -	-	-	\$ -	-	-	-
2024	13,660	4.70%	6.75%	650,554	3.37%	1.88%	664,214	3.40%	1.98%	
2025	52,085	3.50%	3.29%	750,442	3.48%	2.71%	802,527	3.48%	2.75%	
2026	-	-	-	783,672	3.06%	2.50%	783,672	3.06%	2.50%	
2027	34,010	4.01%	4.81%	436,449	4.03%	3.76%	470,459	4.03%	3.84%	
2028	119,736	4.54%	3.60%	407,027	2.01%	1.97%	526,763	2.56%	2.32%	
2029	90,133	3.89%	3.98%	-	-	-	90,133	3.89%	3.98%	
2030	-	-	-	495,470	2.70%	2.70%	495,470	2.70%	2.70%	
2031	10,750	3.33%	5.44%	494,473	2.25%	2.25%	505,223	2.28%	2.33%	
2032	-	-	-	591,201	3.20%	3.20%	591,201	3.20%	3.20%	
Thereafter	21,286	4.44%	6.01%	2,165,792	4.28%	4.28%	2,187,078	4.28%	4.30%	
Total	\$ 341,660	4.11%	4.14%	\$ 6,775,080	3.45%	3.14%	\$ 7,116,740	3.49%	3.19%	

Year	Consolidated Floating Rate Debt (2)									
	Secured			Unsecured			Total			
	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	
2023	\$ -	-	-	\$ -	-	-	\$ -	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	17,949	6.46%	6.46%	-	-	-	17,949	6.46%	6.46%	
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-	-
Total	\$ 17,949	6.46%	6.46%	\$ -	-	-	\$ 17,949	6.46%	6.46%	

Year	Total Consolidated Debt (3)										% Total Debt	
	Secured			Unsecured			Total					
	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate			
2023	\$ -	-	-	\$ -	-	-	-	-	-	-	-	
2024	13,660	4.70%	6.75%	650,554	3.37%	1.88%	664,214	3.40%	1.98%	9%		
2025	52,085	3.50%	3.29%	750,442	3.48%	2.71%	802,527	3.48%	2.75%	11%		
2026	-	-	-	783,672	3.06%	2.50%	783,672	3.06%	2.50%	11%		
2027	51,959	4.84%	5.36%	436,449	4.03%	3.76%	488,408	4.12%	3.94%	7%		
2028	119,736	4.54%	3.60%	407,027	2.01%	1.97%	526,763	2.56%	2.32%	7%		
2029	90,133	3.89%	3.98%	-	-	-	90,133	3.89%	3.98%	1%		
2030	-	-	-	495,470	2.70%	2.70%	495,470	2.70%	2.70%	7%		
2031	10,750	3.33%	5.44%	494,473	2.25%	2.25%	505,223	2.28%	2.33%	7%		
2032	-	-	-	591,201	3.20%	3.20%	591,201	3.20%	3.20%	8%		
Thereafter	21,286	4.44%	6.01%	2,165,792	4.28%	4.28%	2,187,078	4.28%	4.30%	32%		
Total	\$ 359,609	4.23%	4.25%	\$ 6,775,080	3.45%	3.14%	\$ 7,134,689	3.49%	3.20%	100%		

(1) WAVG maturity of 9.3 years (111.9 months)

(2) WAVG maturity of 3.8 years (46.0 months)

(3) WAVG maturity of 9.3 years (111.8 months)

Note:

-Above includes approximately \$34.1 million net premium related to unamortized fair market value adjustment and \$64 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 \$9.3 million

-There are 21 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

June 30, 2023 (in thousands)

Description	WAVG Coupon Rate	Effective GAAP Rate	Maturity Date	Total Debt	% of Total	FMV	Fair Market Value (FMV) Amortization					
							Amortized YTD	Remainder of 2023	2024	2025	2024	2025
Fixed Rate												
Secured Debt												
Del Monte Plaza	5.91%	2.78%	03/01/2024	\$ 327	0.00%	\$ 7	\$ 4	\$ 5	\$ 2	\$ -		
Truckee Crossroads	5.91%	2.43%	03/01/2024	\$ 294	0.00%	\$ 7	\$ 3	\$ 5	\$ 2	\$ -		
The Green Cove Plaza	4.26%	7.04%	05/01/2024	11,202	0.16%	(266)	(160)	(160)	(106)			
Jericho Commons South	7.23%	7.23%	06/01/2024	801	0.01%	-	-	-	-			
Jericho Commons North	7.23%	7.23%	06/01/2024	706	0.01%	-	-	-	-			
Centre Court- Retail/Bank	6.32%	2.10%	07/01/2024	331	0.00%	13	7	7	6			
Westchase Shopping Center	3.50%	3.29%	03/10/2025	13,750	0.19%	49	13	15	29	\$ 5		
Pueblo Anozira Shopping Center	3.50%	3.29%	03/10/2025	12,012	0.17%	42	12	12	25	\$ 5		
Perimeter Village	3.50%	3.29%	03/10/2025	26,323	0.37%	91	26	27	54	\$ 10		
The Gardens at Great Neck	4.00%	5.89%	11/10/2027	16,926	0.24%	(1,521)	(176)	(176)	(351)	(351)		
Village Green Center	4.03%	3.61%	12/01/2027	17,083	0.24%	313	35	35	71	71		
Independence Plaza I	6.14%	4.30%	03/01/2028	8,895	0.12%	706	75	76	151	151		
Centre Court- Giant	7.08%	5.81%	04/01/2028	3,222	0.05%	187	20	20	39	39		
Westminster Center	4.45%	3.49%	07/05/2028	48,685	0.68%	2,225	221	223	445	445		
Gateway Plaza	4.45%	3.50%	07/05/2028	23,656	0.33%	1,079	108	108	216	216		
Southampton Center	4.45%	3.50%	07/05/2028	20,303	0.28%	927	93	93	185	185		
Wellington Green Commons	3.66%	3.40%	08/01/2028	14,975	0.21%	198	19	19	39	39		
The Marketplace	4.40%	6.30%	09/01/2033	5,022	0.07%	(551)	(53)	(53)	(107)	(107)		
Woodbury Common	4.45%	5.92%	09/01/2033	16,263	0.23%	(1,346)	(130)	(130)	(260)	(260)		
Village Plaza at Bunker Hill	3.85%	3.40%	07/01/2029	71,202	1.00%	1,863	154	155	310	310		
Southgate Shopping Center	4.03%	5.83%	11/01/2029	18,932	0.27%	(2,446)	(193)	(193)	(386)	(386)		
Stop & Shop	3.33%	5.44%	06/01/2031	10,750	0.15%	(2,168)	(137)	(137)	(274)	(274)		
Total Fixed Rate Secured Debt	4.11%	4.14%		\$ 341,660	4.79%	\$ (592)	\$ (59)	\$ (49)	\$ 90	\$ 98		
Unsecured Debt												
Kimco Realty Corp.-General	4.45%	0.54%	01/15/2024	\$ 251,016	3.52%	\$ 4,816	\$ 4,128	\$ 4,816	\$ -	\$ -		
Kimco Realty Corp.-General	2.70%	2.70%	03/01/2024	399,539	5.60%	-	-	-	-	-		
Kimco Realty Corp.-General	3.30%	3.30%	02/01/2025	499,008	6.99%	-	-	-	-	-		
Kimco Realty Corp.-General	3.85%	1.48%	06/01/2025	251,434	3.52%	10,929	2,798	2,851	5,702	2,376		
Kimco Realty Corp.-General	6.64%	3.11%	07/15/2026	17,659	0.25%	1,689	274	282	563	563		
Kimco Realty Corp.-General	3.25%	1.83%	08/05/2026	260,975	3.66%	10,975	1,733	1,780	3,559	3,559		
Kimco Realty Corp.-General	2.80%	2.80%	10/01/2026	497,295	6.97%	-	-	-	-	-		
Kimco Realty Corp.-General	6.60%	3.41%	11/26/2026	7,743	0.11%	743	104	112	223	223		
Kimco Realty Corp.-General	3.80%	3.80%	04/01/2027	398,036	5.58%	-	-	-	-	-		
Kimco Realty Corp.-General	6.88%	3.44%	06/25/2027	28,367	0.40%	3,372	422	430	861	861		
Kimco Realty Corp.-General	6.65%	2.95%	07/12/2027	10,046	0.14%	1,296	159	162	324	324		
Kimco Realty Corp.-General	1.90%	1.90%	03/01/2028	396,612	5.56%	-	-	-	-	-		
Kimco Realty Corp.-General	6.48%	4.73%	08/11/2028	10,415	0.15%	845	82	83	166	166		
Kimco Realty Corp.-General	2.70%	2.70%	10/01/2030	495,470	6.94%	-	-	-	-	-		
Kimco Realty Corp.-General	2.25%	2.25%	12/01/2031	494,473	6.93%	-	-	-	-	-		
Kimco Realty Corp.-General	3.20%	3.20%	04/01/2032	591,201	8.29%	-	-	-	-	-		
Kimco Realty Corp.-General	4.60%	4.60%	02/01/2033	641,703	8.99%	-	-	-	-	-		
Kimco Realty Corp.-General	4.25%	4.25%	04/01/2045	490,777	6.88%	-	-	-	-	-		
Kimco Realty Corp.-General	4.13%	4.13%	12/01/2046	345,100	4.84%	-	-	-	-	-		
Kimco Realty Corp.-General	4.45%	4.45%	09/01/2047	344,984	4.84%	-	-	-	-	-		
Kimco Realty Corp.-General	3.70%	3.70%	10/01/2049	343,227	4.81%	-	-	-	-	-		
Total Fixed Rate Unsecured Debt	3.45%	3.14%		\$ 6,775,080	94.96%	\$ 34,664	\$ 9,698	\$ 10,516	\$ 11,398	\$ 8,072		
Floating Rate												
Secured Debt												
Hamden Mart	6.46%	6.46%	02/01/2027	\$ 17,949	0.25%	-	-	-	-	-		
Unsecured Debt												
Kimco Realty Corp.-General LOC	5.92%	5.92%	03/17/2028	-	-	-	-	-	-	-		
Total Consolidated Debt	3.49%	3.20%		\$ 7,134,689	100%	\$ 34,072	\$ 9,640	\$ 10,467	\$ 11,488	\$ 8,170		

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

Schedule of Real Estate Joint Venture Debt

June 30, 2023 (in thousands)

Year	Fixed Rate Debt (1)						Floating Debt (2)							
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate
2023	\$ 12,896	3.22%	\$ -	-	\$ 12,896	\$ 1,934	3.22%	\$ -	-	\$ -	-	\$ -	\$ -	-
2024	78,647	6.58%	-	-	78,647	11,797	6.58%	70,049	6.86%	-	-	70,049	28,506	6.86%
2025	31,950	3.16%	-	-	31,950	22,020	3.16%	-	-	-	-	-	-	-
2026	311,073	5.22%	-	-	311,073	128,491	5.22%	93,110	5.68%	159,712	6.75%	252,822	74,460	6.35%
2027	67,706	3.26%	273,105	5.82%	340,811	176,267	5.31%	-	-	-	-	-	-	-
2028	8,697	6.38%	-	-	8,697	4,349	6.38%	-	-	-	-	-	-	-
Thereafter	193,870	4.15%	-	-	193,870	116,555	4.15%	-	-	-	-	-	-	-
Total	\$704,839	4.77%	\$273,105	5.82%	\$ 977,944	\$ 461,413	5.06%	\$163,159	6.18%	\$159,712	6.75%	\$322,871	\$102,966	6.46%

Year	Total Real Estate Joint Venture Debt (3)									
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	KIM Share	Unsecured	Total Debt
2023	\$ 12,896	3.22%	\$ -	-	\$ 12,896	3.22%	1%	\$ 1,934	\$ -	\$ 1,934
2024	148,696	6.71%	-	-	148,696	6.71%	12%	40,303	-	40,303
2025	31,950	3.16%	-	-	31,950	3.16%	2%	22,020	-	22,020
2026	404,183	5.33%	159,712	6.75%	563,895	5.73%	43%	178,994	23,957	202,951
2027	67,706	3.26%	273,105	5.82%	340,811	5.31%	26%	33,854	142,413	176,267
2028	8,697	6.38%	-	-	8,697	6.38%	1%	4,349	-	4,349
Thereafter	193,870	4.15%	-	-	193,870	4.15%	15%	116,555	-	116,555
Total	\$867,998	5.04%	\$432,817	6.16%	\$ 1,300,815	5.41%	100%	\$398,009	\$ 166,370	\$564,379

Real Estate Joint Venture Debt by Portfolio									
Portfolio	KIM %	2023	2024	2025	2026	2027	2028	Thereafter	Total
Prudential Investment Program	15.0%	\$ 12,896	\$ 90,621	\$ -	\$ 236,983	\$ -	\$ -	\$ -	\$ 340,500
Kimco Income REIT	52.1%	-	-	-	-	273,105	-	-	273,105
Canada Pension Plan	55.0%	-	-	-	82,490	-	-	-	82,490
Other Institutional JV Properties	42.5% (4)	-	-	-	233,800	-	-	-	233,800
Other JV Properties	55.7% (4)	-	58,075	31,950	10,622	67,706	8,697	193,870	370,920
Total		\$ 12,896	\$ 148,696	\$ 31,950	\$ 563,895	\$340,811	\$ 8,697	\$ 193,870	\$ 1,300,815
% of Debt per Year		1%	12%	2%	43%	26%	1%	15%	100%

(1) WAVG maturity of 4.19 years (50.2 months)

(2) WAVG maturity of 2.52 years (30.2 months)

(3) WAVG maturity of 3.77 years (45.3 months)

(4) Ownership % is a blended rate and includes portfolios that are encumbered and unencumbered

Notes:

-Above includes approximately \$7.3 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

June 30, 2023 (in thousands)

Description	Portfolio	WAvg Coupon Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Fixed Rate						
Secured Debt						
Fire Mountain Center	Prudential	3.22%	12/01/2023	\$ 12,896	1.0%	\$ 1,934
El Camino North	Prudential	6.58%	06/01/2024	55,844	4.3%	8,377
Olympia Place	Prudential	6.58%	06/01/2024	22,803	1.8%	3,420
Homestead S.C.	Other JV Properties	2.95%	05/30/2025	70,008	0.5%	4,906
Kernan Village	Other JV Properties	3.95%	10/10/2025	1,725	0.1%	862
Round Rock S.C.	Other JV Properties	3.16%	11/20/2025	10,174	0.8%	7,122
Century South S.C.	Other JV Properties	3.16%	11/20/2025	13,043	1.0%	9,130
Tanasbourne Village	Prudential	3.49%	07/01/2026	34,020	2.6%	5,103
Dublin Retail Center	Prudential	3.65%	09/01/2026	16,242	1.2%	2,436
Mountain Square	Prudential	3.65%	10/01/2026	27,009	2.1%	4,051
Northridge S.C.	Other Institutional JV's	5.76%	12/21/2026	51,034	3.9%	25,517
Tamiami Trail Shops	Other Institutional JV's	5.76%	12/21/2026	24,937	1.9%	12,468
Pembroke Commons	Other Institutional JV's	5.76%	12/21/2026	59,866	4.6%	29,933
Flamingo Pines	Other Institutional JV's	5.76%	12/21/2026	29,968	2.3%	14,984
Publix at Princeton Lakes	Other Institutional JV's	5.76%	12/21/2026	13,730	1.1%	6,865
Hollywood Hills Plaza I	Other Institutional JV's	5.76%	12/21/2026	48,244	3.7%	24,122
Hollywood Hills Plaza II	Other Institutional JV's	5.76%	12/21/2026	6,023	0.5%	3,011
Concourse Plaza	Other JV Properties	3.13%	04/08/2027	60,346	4.6%	30,175
Atlantic West	Other JV Properties	4.30%	05/01/2027	7,360	0.6%	3,680
Sharyland Towne Crossing	Other JV Properties	6.38%	10/15/2028	8,697	0.7%	4,349
The District @ Tustin Legacy	Other JV Properties	4.15%	07/05/2031	193,870	14.9%	116,555
Total Fixed Rate Secured Debt		4.77%		\$ 704,839	54.2%	\$ 319,000
Unsecured Debt						
Kimco Income Oper. Partp. L.P.	Kimco Income REIT	5.82%	04/06/2027	\$ 273,105	21.0%	\$ 142,413
Total Fixed Rate Unsecured Debt		5.82%		\$ 273,105	21.0%	\$ 142,413
Floating Rate						
Secured Debt						
Castor Place	Other JV Properties	6.94%	04/03/2024	\$ 18,004	1.4%	\$ 7,647
Coral Way Plaza	Other JV Properties	7.26%	05/31/2024	2,598	0.2%	955
Coral Way Plaza	Other JV Properties	7.26%	05/31/2024	8,002	0.6%	3,372
Melrose Village Plaza	Prudential	6.76%	06/01/2024	11,974	0.9%	1,796
Cottman & Bustleton Center	Other JV Properties	6.71%	09/01/2024	29,471	2.3%	14,736
Pentagon Centre	Canada Pension Plan	5.70%	08/01/2026	82,490	6.3%	45,370
Homestead Towne Square	Other JV Properties	5.50%	09/01/2026	10,620	0.8%	5,133
Total Floating Rate Secured Debt		6.18%		\$ 163,159	12.5%	\$ 79,009
Unsecured Debt						
PRK Holdings I LLC	Prudential	6.75%	05/04/2026	\$ 159,712	12.3%	\$ 23,957
Total Floating Rate Unsecured Debt		6.75%		\$ 159,712	12.3%	\$ 23,957
Total Joint Venture Debt		5.41%		\$ 1,300,815	100%	\$ 564,379

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

Transaction Summary

2023 Shopping Center Transactions and Structured Investments

June 30, 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	\$ -	
Stafford Marketplace (Parcel)	Stafford, VA	100%	Feb-23	87	\$ 12,500	\$ -	\$ 12,500	\$ -	
Three Months Ended 3/31/2023				92	\$ 14,606	\$ -	\$ 14,606	\$ -	
					2023 Total Acquisitions		\$ 14,606		

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	\$ -	
Three Months Ended 3/31/2023				592	\$ 98,900	\$ -	\$ 96,860	\$ -	
Gladden Farms (1)	Marana, AZ	100%	Apr-23	-	\$ 4,900	\$ -	\$ 4,900	\$ -	
Thompson Bridge Commons (Parcel)	Gainesville, GA	100%	Apr-23	3	\$ 3,000	\$ -	\$ 3,000	\$ -	
The Shoppes at Wilderness Oaks (1)	San Antonio, TX	100%	May-23	-	\$ 750	\$ -	\$ 750	\$ -	
Promenade at Christiana (1)	Newark, DE	100%	May-23	-	\$ 32,000	\$ -	\$ 32,000	\$ -	
Elmsford Center (Parcel) (2)	Elmsford, NY	100%	May-23	84	\$ 5,500	\$ -	\$ 5,500	\$ -	
Three Months Ended 6/30/2023				87	\$ 46,150	\$ -	\$ 46,150	\$ -	
					2023 Total Dispositions	680	\$ 145,050	\$ -	\$ 143,010

Transactions Between Kimco Entities											
Shopping Center/JV	Location	Seller	KIM Interest	Purchaser	KIM Interest	Timing	GLA	Gross Price (3)	Gross Debt	Pro-Rata Price (3)	Pro-Rata Debt
Larwin Square	Tustin, CA	PRU	15%	Kimco	100%	Jan-23	193	\$ 46,920	\$ -	\$ 46,920	\$ -
Marina Village	Huntington Beach, CA	PRU	15%	Kimco	100%	Jan-23	149	\$ 38,930	\$ 19,657	\$ 38,930	\$ 16,708
Tustin Heights	Tustin, CA	PRU	15%	Kimco	100%	Mar-23	137	\$ 41,650	\$ -	\$ 41,650	\$ -
2023 Total Transactions Between Kimco Entities							480	\$ 127,500	\$ 19,657	\$ 127,500	\$ 16,708

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

(1) Land parcel

(2) Represents the last remaining KIM owned parcel at this site

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

Redevelopment Projects and Outparcel Developments

As of June 30, 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 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	
2 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	
3 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	
4 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	\$29,982	
Total	4		1,017	19	55%		\$117,000	\$40,152	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	\$3,100			
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	\$2,078			
3 Enchanted Forest	Baltimore-Columbia-Towson (MD)	Pad development for Popeye's	100%	2023	\$217	-			
4 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	\$6,022			
5 Wilkens Beltway Plaza	Baltimore-Columbia-Towson (MD)	Expansion of Giant Food by 10K SF	93%	2024	\$5,743	\$1,279			
6 Market at Haynes Bridge	Atlanta-Sandy Springs-Alpharetta (GA)	Outparcel development for Dunkin Donuts	100%	2024	\$1,431	\$767			
7 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	\$1,051			
8 Dublin Retail Center	San Francisco-Oakland-Berkeley (CA)	Remarshall and expand 37K SF vacancy with Hmart specialty grocer	15%	2024	\$1,707	\$135			
9 Tanasbourne Village	Portland-Vancouver-Hillsboro (OR-WA)	Pad development for Jollibee Restaurant	15%	2024	\$122	\$4			
10 Galena Junction	Reno (NV)	Outparcel development for Dairy Queen	100%	2024	\$1,131	\$117			
11 Shops at Baybrook	Houston-The Woodlands-Sugarland (TX)	22K SF development adjacent existing Kimco center	100%	2025	\$16,211	\$6,249			
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	\$6,599			
Total	12		82%		\$62,679	\$27,401	6.0% - 12.0%		
Completed Projects (4) (5)	8		54%		\$157,650		6.4%		

(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

(5) Excluding The Milton, Completed Project Yield is 12.2%

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 June 30, 2023 (in thousands)

Active Anchor Space Repositionings							
Property Name	MSA	Project Description	Ownership	Est. Completion	Gross Costs (1)	Gross Costs To Date	Est. WAVG 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	\$2,684	
2 Pavilions Place	Los Angeles-Long Beach-Anaheim (CA)	Backfill former 70K SF VONS with Hmart specialty grocer	15%	2023	\$3,753	\$649	
3 Gresham Town Fair	Portland-Vancouver-Hillsboro (OR-WA)	Relocate Joann Fabrics to a 25K SF prototype	15%	2023	\$1,349	\$644	
4 Milwaukie Marketplace	Portland-Vancouver-Hillsboro (OR-WA)	Remerchandise 43K SF vacancy with New Seasons Market	15%	2023	\$5,747	\$3,501	
5 Mueller Regional Retail Center	Austin-Round Rock-Georgetown (TX)	Remerchandise 20K SF Staples with Sprouts Farmers Market	100%	2023	\$4,359	\$762	
6 Marathon S.C.	Key West (FL)	Backfill former 53K SF Kmart with Surf Style	100%	2023	\$2,879	\$268	
7 Red Mountain Gateway	Phoenix-Mesa-Chandler (AZ)	Backfill former 30K SF Bed Bath & Beyond with Burlington	100%	2023	\$3,317	\$1,287	
8 Anaheim Plaza	Los Angeles-Long Beach-Anaheim (CA)	Split former 53K SF Forever 21 for Burlington and Spec	100%	2024	\$7,498	\$6,757	
9 Greenridge Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Combine 21K SF of in-line retail for ALDI	100%	2024	\$3,352	\$1,115	
10 Lakewood Plaza	Los Angeles-Long Beach-Anaheim (CA)	Remerchandise former 64K SF Stater Bros Market with Best Buy Outlet	100%	2024	\$1,607	\$241	
11 River Point at Sheridan	Denver-Aurora-Lakewood (CO)	Split former 20K SF Tuesday Morning for Five Below and Spec	100%	2024	\$2,081	\$111	
12 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Split former 90K SF JC Penny box for Hobby Lobby and Burlington	100%	2025	\$10,796	\$2,013	
13 Jantzen Beach Center	Portland-Vancouver-Hillsboro (OR-WA)	Backfill vacant 66K SF TRU box with Dick's Sporting Goods	100%	2025	\$9,908	\$160	
Total	13		85%		\$62,346	\$20,192	13.0% - 20.0%
Completed Projects (3)	7		81%		\$18,760		16.7%

(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 June 30, 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	233
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	
Total	15			5,311	807	914	209	233

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 Towson 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 Anozira	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				
Total	31			12,125	320	420	421	-

Summary of Mixed-Use Projects								
	Multi-family Unit Count	Hotel (keys)	Office SF (000s)	Retail SF (000s)				
Built (4)	2,471	350	-	-				
Active (4)	1,017	-	-	35				
Entitled	5,311	807	914	209				
Total	8,799	1,157	914	244				

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

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

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

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

Capital Expenditures

(in millions)

	Three Months Ended		Year Ended
	6/30/2023	3/31/2023	12/31/2022
Operating Properties			
Tenant Improvements (TIs) and Allowances			
Consolidated Projects	\$22.1	\$15.8	\$72.2
JV's (1)	\$2.4	\$2.6	\$9.4
Total TI's and Allowances	<u><u>\$24.5</u></u>	<u><u>\$18.4</u></u>	<u><u>\$81.6</u></u>
Capitalized External Leasing Commissions			
Consolidated Projects	\$7.1	\$6.9	\$28.1
JV's (1)	\$0.7	\$0.6	\$1.3
Total Cap. Ext. Leasing Commissions	<u><u>\$7.8</u></u>	<u><u>\$7.5</u></u>	<u><u>\$29.4</u></u>
Capitalized Building Improvements			
Consolidated Projects	\$17.8	\$5.6	\$54.3
JV's (1)	\$1.5	\$1.1	\$8.2
Total Cap. Bldg. Improvements	<u><u>\$19.3</u></u>	<u><u>\$6.6</u></u>	<u><u>\$62.5</u></u>
Redevelopment Projects			
Consolidated Projects	\$24.2	\$16.6	\$51.3
JV's (1)	\$8.2	\$8.3	\$36.0
Total Redevelopment Expenditures	<u><u>\$32.4</u></u>	<u><u>\$24.9</u></u>	<u><u>\$87.3</u></u>
Development Projects			
Consolidated Projects	\$4.1	\$2.1	\$7.5
JV's (1)	\$0.0	\$0.0	\$0.0
Total Development Expenditures	<u><u>\$4.1</u></u>	<u><u>\$2.1</u></u>	<u><u>\$7.5</u></u>
Other Consolidated Capitalized Costs			
Capitalized Interest Expense	\$0.7	\$0.2	\$0.7
Capitalized G&A (2)	\$2.2	\$2.3	\$9.6
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.2	\$0.0	\$0.3

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

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

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview

(GLA shown in thousands)

Shopping Center Portfolio Summary	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Total Operating Properties	528	529	532	526	533
GLA (Pro-rata)	76,693	76,850	77,051	76,792	76,891
% Leased (Pro-rata)	95.8%	95.8%	95.7%	95.3%	95.1%
\$ ABR/SF (Pro-rata)	\$20.00	\$19.86	\$19.66	\$19.43	\$19.31
GLA @ 100%	90,050	90,232	90,841	90,751	91,667
% Leased	95.7%	95.6%	95.6%	95.2%	94.9%
\$ ABR/SF	\$20.09	\$19.94	\$19.74	\$19.52	\$19.35
Total Shopping Center Portfolio	528	529	532	526	533
GLA (Pro-rata)	76,693	76,850	77,051	76,792	76,891
GLA @ 100%	90,050	90,232	90,841	90,751	91,667
Consolidated and JV Properties	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Consolidated Properties	420	421	421	414	419
GLA	68,165	68,344	68,471	68,103	68,600
% Leased	95.7%	95.7%	95.5%	95.2%	95.0%
\$ ABR/SF	\$19.99	\$19.86	\$19.64	\$19.40	\$19.24
Total JV Properties	108	108	111	112	114
GLA	21,885	21,888	22,370	22,647	23,067
% Leased	95.5%	95.5%	95.6%	95.1%	94.7%
\$ ABR/SF	\$20.37	\$20.20	\$20.02	\$19.88	\$19.68
Breakdown of JV Properties					
Prudential Investment Program Properties	31	31	34	34	34
GLA	6,295	6,298	6,775	6,778	6,783
% Leased	93.2%	92.6%	91.9%	91.8%	90.5%
\$ ABR/SF	\$21.93	\$21.73	\$21.31	\$21.23	\$21.19
Kimco Income REIT Properties	33	33	33	34	35
GLA	7,773	7,773	7,778	8,052	8,364
% Leased	96.3%	97.4%	97.3%	95.9%	95.7%
\$ ABR/SF	\$18.34	\$18.17	\$18.07	\$17.87	\$17.63
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,368	1,368	1,368	1,368	1,368
% Leased	99.4%	99.4%	99.0%	98.9%	98.9%
\$ ABR/SF	\$20.01	\$19.92	\$19.78	\$19.74	\$19.61
Other Institutional JV Properties	16	16	16	16	17
GLA	2,435	2,435	2,435	2,435	2,538
% Leased	97.4%	97.2%	97.3%	97.1%	97.3%
\$ ABR/SF	\$24.47	\$24.35	\$24.27	\$24.15	\$23.60
Other JV Properties	24	24	24	24	24
GLA	4,014	4,014	4,014	4,014	4,014
% Leased	95.1%	94.1%	96.3%	96.8%	96.8%
\$ ABR/SF	\$19.53	\$19.39	\$19.22	\$19.19	\$19.02

Top 50 Tenants (Ranked by ABR)

June 30, 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	\$ 53,292	3.7%	\$ 14.23	3,745	5.0%	29
2	Home Depot	A/A2	25	30,161	2.1%	12.38	2,436	3.2%	109
3	Ross Stores	BBB+/A2	93	26,798	1.9%	13.98	1,917	2.5%	27
4	Amazon/Whole Foods	AA/A1	28	26,783	1.9%	25.20	1,063	1.4%	40
5	Albertsons Companies, Inc. (b)	BB/Ba2	48	26,608	1.9%	13.12	2,028	2.7%	52
6	PetSmart	B+/B1	66	22,693	1.6%	19.09	1,189	1.6%	21
7	Ahold Delhaize USA (c)	BBB+/Baa1	25	21,779	1.5%	15.60	1,396	1.8%	57
8	Burlington Stores, Inc.	BB+/WR	42	21,499	1.5%	14.07	1,528	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	14,984	1.0%	6.45	2,325	3.1%	133
11	Dollar Tree	BBB/Baa2	104	14,117	1.0%	13.83	1,021	1.4%	11
12	The Michaels Companies, Inc.	B-/B3	47	12,990	0.9%	15.30	849	1.1%	23
13	The Gap (e)	BB/Ba3	47	12,854	0.9%	22.76	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	12,760	0.9%	16.66	766	1.0%	42
16	Petco	B+/B2	54	12,034	0.8%	19.71	610	0.8%	13
17	Target	A/A2	20	11,972	0.8%	7.47	1,603	2.1%	102
18	Five Below, Inc.	NR/NR	66	11,885	0.8%	21.85	544	0.7%	10
19	Hobby Lobby	NR/NR	23	11,574	0.8%	10.17	1,138	1.5%	56
20	Dick's Sporting Goods	BBB/Baa3	17	10,799	0.8%	15.03	719	1.0%	52
21	Ulta Beauty, Inc.	NR/NR	43	10,560	0.7%	26.48	399	0.5%	10
22	Kohl's	BB/Baa2	19	10,399	0.7%	7.81	1,331	1.8%	86
23	Costco	A+/Aa3	12	10,080	0.7%	9.14	1,103	1.5%	112
24	Nordstrom, Inc.	BB+/Ba1	14	10,075	0.7%	21.56	467	0.6%	48
25	CVS Health Corp.	BBB/Baa2	38	9,698	0.7%	20.83	466	0.6%	17
Top 25 Tenants			1,079	\$ 439,371	30.8%	\$ 13.72	32,017	42.4%	35
26	Party City	NR/WR	46	9,510	0.7%	20.81	457	0.6%	13
27	Walgreens	BBB/Baa3	24	9,488	0.7%	29.24	324	0.4%	15
28	JPMorgan Chase & Co.	A-/A1	53	9,213	0.6%	47.44	194	0.3%	4
29	Publix Supermarkets	NR/NR	23	8,245	0.6%	9.30	886	1.2%	52
30	Sprouts Farmers Market, LLC	NR/WR	20	8,124	0.6%	16.85	482	0.6%	27
31	Wakefern Food Corporation (ShopRite)	NR/NR	7	7,831	0.5%	16.76	467	0.6%	67
32	Planet Fitness Holdings	NR/WR	26	7,713	0.5%	16.03	481	0.6%	21
33	HEB Grocery	NR/NR	6	7,655	0.5%	14.33	534	0.7%	110
34	Bank of America Corp.	A-/A1	41	7,531	0.5%	45.51	165	0.2%	4
35	Steinhoff Intern. Holdings LTD (Mattress Firm)	B+/B1	52	7,329	0.5%	33.90	216	0.3%	5
36	Starbucks Corporation	BBB+/Baa1	85	7,325	0.5%	52.08	141	0.2%	2
37	Staples	B/B3	26	7,133	0.5%	16.17	441	0.6%	20
38	Jo-Ann Fabrics	CCC/Caa2	22	6,831	0.5%	13.59	503	0.7%	31
39	Lowe's Home Center	BBB+/Baa1	9	6,594	0.5%	8.04	820	1.1%	99
40	T-Mobile USA, Inc.	BBB/Baa2	78	6,486	0.5%	41.44	157	0.2%	2
41	The ODP Corporation	NR/WR	26	6,374	0.4%	12.96	492	0.7%	21
42	Barnes & Noble	NR/WR	20	6,330	0.4%	16.95	373	0.5%	25
43	Bed Bath & Beyond (f)	NR/WR	19	6,236	0.4%	12.10	515	0.7%	33
44	AMC Entertainment Inc.	CCC+/Caa2	6	5,937	0.4%	21.11	281	0.4%	55
45	Designer Brands, Inc. (formerly DSW)	NR/WR	17	5,560	0.4%	18.66	298	0.4%	21
46	AT&T, Inc.	BBB/Baa2	82	5,467	0.4%	37.59	145	0.2%	2
47	Raley's	NR/WR	7	5,406	0.4%	12.38	437	0.6%	62
48	Yum Brands, Inc.	BB+/Baa2	68	5,253	0.4%	38.25	137	0.2%	2
49	JAB Holding Company	BBB+/Baa1	41	5,150	0.4%	36.25	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			821	\$ 173,855	12.2%	\$ 18.77	9,263	12.3%	13
Top 50 Tenants			1,900	\$ 613,225	42.9%	\$ 14.86	41,281	54.7%	25

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

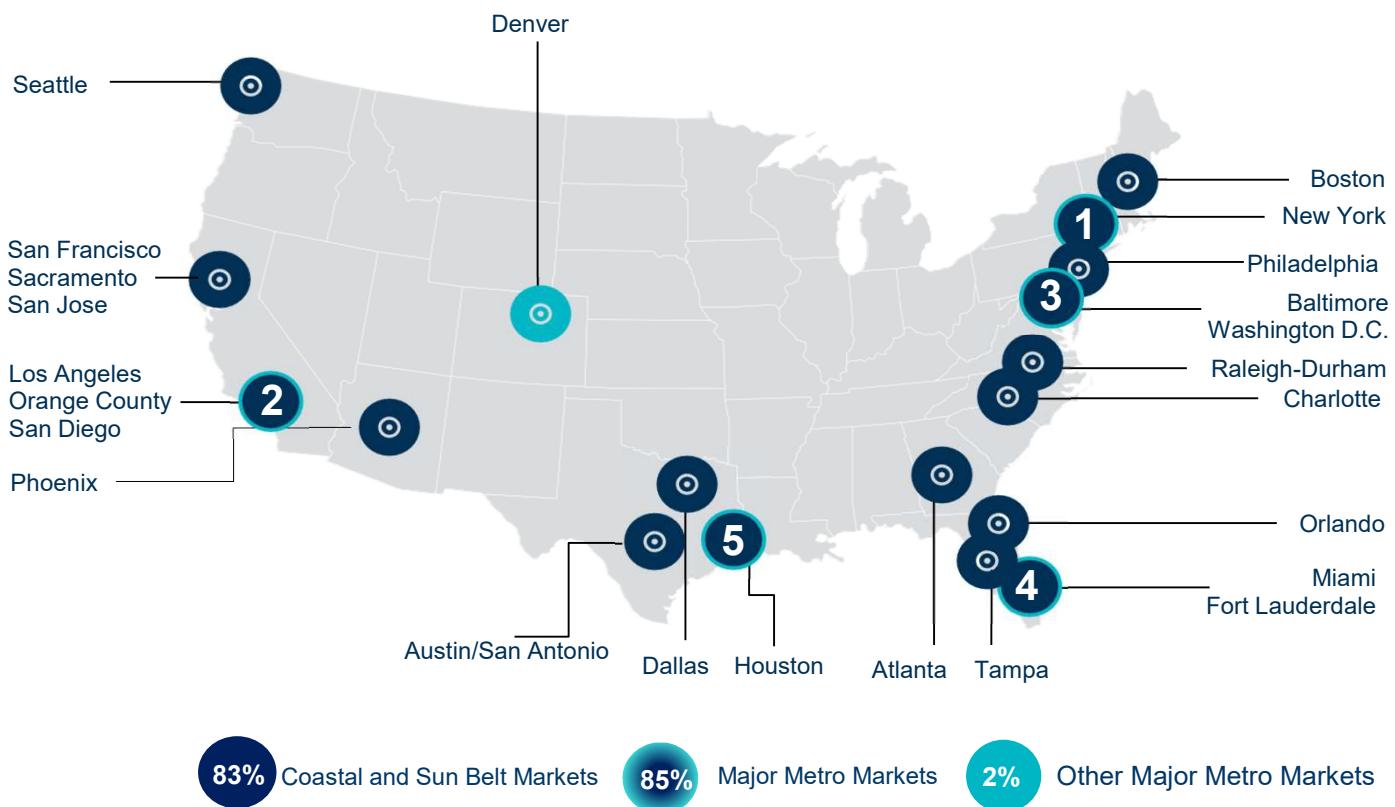
(a)	TJ Maxx (55) / Marshalls (51) / HomeGoods (30) / HomeSense (5) / Sierra Trading Post (4) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1)	(c)	Ahold Delhaize: Giant Food (20) / Food Lion (3) / Stop & Shop (2)
(b)	Albertsons Companies, Inc.: Safeway (31) / Vons (4) / Acme (3) / Albertsons (2) / Kings 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) / Athelta (3) / Old Navy (40)
		(f)	Bed Bath & Beyond (15) / Buy Buy Baby (4)

Top Major Metropolitan Markets (Ranked by ABR)

June 30, 2023

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York	1	70	6,669	97.8%	\$ 164,896	11.8%	\$ 26.53
Los Angeles, Orange County, San Diego	2	51	7,595	95.4%	\$ 146,813	10.5%	\$ 21.97
Baltimore, Washington D.C.	3	45	7,633	98.0%	\$ 145,879	10.4%	\$ 21.42
Miami, Ft. Lauderdale	4	41	6,398	95.6%	\$ 121,711	8.7%	\$ 20.13
Houston	5	31	6,056	94.0%	\$ 118,061	8.4%	\$ 21.05
San Francisco, Sacramento, San Jose	6	26	3,125	94.7%	\$ 80,386	5.8%	\$ 28.08
Phoenix	7	23	4,527	95.8%	\$ 62,468	4.5%	\$ 17.06
Philadelphia	8	23	3,249	91.4%	\$ 55,197	3.9%	\$ 18.69
Orlando	9	15	2,372	98.9%	\$ 46,441	3.3%	\$ 20.08
Raleigh-Durham	10	14	2,905	93.6%	\$ 42,120	3.0%	\$ 16.37
Atlanta	11	15	2,372	94.8%	\$ 37,812	2.7%	\$ 18.09
Seattle	12	15	1,748	97.3%	\$ 34,540	2.5%	\$ 23.05
Tampa	13	11	2,096	95.2%	\$ 33,197	2.4%	\$ 17.40
Denver	14	13	1,585	94.0%	\$ 28,582	2.0%	\$ 19.62
Dallas	15	8	1,388	97.3%	\$ 21,396	1.5%	\$ 16.41
Austin, San Antonio	16	9	1,233	95.8%	\$ 20,907	1.5%	\$ 17.39
Boston	17	15	1,046	99.0%	\$ 20,682	1.5%	\$ 19.87
Charlotte	18	6	907	99.4%	\$ 13,222	0.9%	\$ 15.76
Top Major Metropolitan Markets by ABR	431		62,903	95.8%	\$ 1,194,310	85.4%	\$ 20.92
Other Markets	97		13,791	95.5%	\$ 203,388	14.6%	\$ 16.08
Grand Total	528		76,693	95.8%	\$ 1,397,698	100.0%	\$ 20.00

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
New Leases, Renewals and Options												
Three months ended 6/30/2023	485	2,748	\$53,307	\$19.40	\$4.44	\$7.55	6.6	393	2,373	\$18.87	\$17.17	9.9%
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%
Trailing Four Quarters as of 6/30/2023	2,038	11,892	\$230,041	\$19.34	\$3.32	\$5.46	6.6	1,671	10,211	\$18.94	\$17.32	9.4%
New Leases												
Three months ended 6/30/2023	153	665	\$15,094	\$22.69	\$18.80	\$31.57	9.2	61	290	\$22.69	\$18.11	25.3%
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%
Trailing Four Quarters as of 6/30/2023	596	2,849	\$62,683	\$22.00	\$16.83	\$27.43	10.0	229	1,169	\$22.27	\$17.25	29.1%
Renewals and Options												
Three months ended 6/30/2023	332	2,083	\$38,213	\$18.34	\$0.11	\$0.31	5.7	332	2,083	\$18.34	\$17.04	7.6%
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%
Trailing Four Quarters as of 6/30/2023	1,442	9,042	\$167,359	\$18.51	\$0.26	\$0.48	5.6	1,442	9,042	\$18.51	\$17.33	6.8%

(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	% of Total SF	In-Place Rent/SF	Leases	Expiring SF	% of Total SF	In-Place Rent/SF	Leases	Expiring SF	% of Total SF	In-Place Rent/SF
(1)	10	241,182	0.5%	\$11.57	178	324,399	1.6%	\$30.50	188	565,581	0.8%	\$22.42
2023	19	510,759	1.0%	\$14.32	345	679,365	3.4%	\$30.29	364	1,190,125	1.6%	\$23.44
2024	193	5,077,565	9.5%	\$13.65	1,188	2,599,600	12.9%	\$30.83	1,381	7,677,165	10.5%	\$19.47
2025	245	6,311,661	11.8%	\$13.71	1,256	2,761,598	13.7%	\$32.09	1,501	9,073,259	12.4%	\$19.30
2026	251	7,611,232	14.3%	\$12.03	1,184	2,696,617	13.4%	\$31.11	1,435	10,307,849	14.0%	\$17.02
2027	255	7,707,004	14.5%	\$13.44	1,207	2,742,587	13.6%	\$33.09	1,462	10,449,590	14.2%	\$18.60
2028	281	8,365,872	15.7%	\$14.14	1,067	2,474,186	12.3%	\$32.47	1,348	10,840,058	14.8%	\$18.33
2029	126	3,790,310	7.1%	\$13.33	517	1,383,749	6.9%	\$34.05	643	5,174,059	7.0%	\$18.87
2030	87	2,093,526	3.9%	\$16.97	346	916,854	4.6%	\$33.75	433	3,010,380	4.1%	\$22.08
2031	71	1,715,970	3.2%	\$15.93	350	913,709	4.5%	\$35.94	421	2,629,679	3.6%	\$22.88
2032	89	2,064,368	3.9%	\$13.98	385	1,043,109	5.2%	\$30.09	474	3,107,478	4.2%	\$19.39
2033	87	2,119,940	4.0%	\$13.37	337	950,502	4.7%	\$30.98	424	3,070,442	4.2%	\$18.82
2034	56	1,319,080	2.5%	\$15.58	95	322,252	1.6%	\$34.02	151	1,641,332	2.2%	\$19.20
Thereafter	117	4,403,096	8.3%	\$17.33	101	321,204	1.6%	\$43.43	218	4,724,299	6.4%	\$19.10

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	241,182	0.5%	\$11.57	178	324,399	1.6%	\$30.50	188	565,581	0.8%	\$22.42
2023	9	223,630	0.4%	\$11.69	242	444,493	2.2%	\$29.09	251	668,124	0.9%	\$23.26
2024	51	819,284	1.5%	\$16.92	792	1,541,368	7.7%	\$31.18	843	2,360,653	3.2%	\$26.23
2025	46	1,006,857	1.9%	\$12.77	811	1,537,904	7.6%	\$32.66	857	2,544,761	3.5%	\$24.79
2026	54	917,342	1.7%	\$14.31	700	1,393,296	6.9%	\$30.93	754	2,310,639	3.1%	\$24.33
2027	53	1,144,532	2.1%	\$14.34	735	1,507,647	7.5%	\$33.12	788	2,652,178	3.6%	\$25.02
2028	53	869,300	1.6%	\$17.26	661	1,296,239	6.4%	\$33.53	714	2,165,539	2.9%	\$27.00
2029	69	1,527,537	2.9%	\$13.43	441	1,005,972	5.0%	\$33.67	510	2,533,508	3.4%	\$21.47
2030	72	1,217,904	2.3%	\$17.84	395	919,059	4.6%	\$31.35	467	2,136,964	2.9%	\$23.65
2031	55	1,213,772	2.3%	\$13.75	394	868,240	4.3%	\$33.22	449	2,082,012	2.8%	\$21.87
2032	56	1,128,417	2.1%	\$15.81	416	922,982	4.6%	\$32.18	472	2,051,399	2.8%	\$23.17
2033	72	1,734,069	3.3%	\$14.58	394	932,010	4.6%	\$30.33	466	2,666,079	3.6%	\$20.08
2034	62	1,217,619	2.3%	\$16.02	249	726,318	3.6%	\$30.41	311	1,943,937	2.6%	\$21.40
Thereafter	1,225	40,070,119	75.1%	\$13.69	2,148	6,709,803	33.3%	\$33.04	3,373	46,779,923	63.7%	\$16.47

Anchor (2)	Non-Anchor	Total
Total Number of Leases	1,887	8,556
Total Rentable GLA (3)	54,570,228	22,122,900
Total Occupied GLA (3)	53,331,565	20,129,731
Percentage of Occupancy	97.7%	91.0%
Percentage of Vacancy	2.3%	9.0%
Total Leaseable Area	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

Joint Venture Summary

Joint Venture Summary

(unaudited, dollars in thousands)

Operating

Three Months Ended June 30, 2023

Venture	KIM Avg (1) Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depn & Amortization	Net Income/ (Loss)	Net Income/(Loss)	Pro-Rata
												FFO
Prudential Investment Program	15.0%	\$ 41,126	\$ 12,762	\$ 28,364	\$ 5,050	\$ (1,403)	\$ -	\$ (5)	\$ 9,405	\$ 12,501	\$ 2,228	\$ 3,500
Kimco Income REIT	52.1%	42,765	11,215	31,550	4,189	(234)	-	-	9,578	17,549	8,504	14,681
Canada Pension Plan	55.0%	11,181	3,549	7,632	22	(329)	-	-	2,887	4,394	2,678	4,260
Other Institutional JV Properties	42.5%	18,169	5,106	13,063	3,641	(630)	-	-	7,454	1,338	795	3,868
Other JV Properties	55.7%	24,667	9,609	15,058	4,405	154	-	363	6,375	4,795	2,923	6,238
Total		\$ 137,908	\$ 42,241	\$ 95,667	\$ 17,307	\$ (2,442)	\$ -	\$ 358	\$ 35,699	\$ 40,577	\$ 17,128	\$ 32,547

Six Months Ended June 30, 2023

Venture	KIM Avg (1) Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depn & Amortization	Net Income/ (Loss)	Net Income/(Loss)	Pro-Rata
												FFO
Prudential Investment Program	15.0%	\$ 82,406	\$ 25,572	\$ 56,834	\$ 10,358	\$ (2,304)	\$ 20	\$ 41,736	\$ 19,055	\$ 66,873	\$ 12,078	\$ 7,066
Kimco Income REIT	52.1%	87,410	22,852	64,558	8,448	(537)	-	-	18,879	36,694	17,837	30,047
Canada Pension Plan	55.0%	22,461	7,135	15,326	44	(598)	-	-	5,783	8,901	5,416	8,585
Other Institutional JV Properties	42.5%	36,628	10,487	26,141	7,194	(1,205)	-	-	15,205	2,537	1,491	7,818
Other JV Properties	55.7%	49,329	19,971	29,358	8,552	99	-	613	14,377	7,141	4,510	12,069
Total		\$ 278,234	\$ 86,017	\$ 192,217	\$ 34,596	\$ (4,545)	\$ 20	\$ 42,349	\$ 73,299	\$ 122,146	\$ 41,332	\$ 65,585

Investment

June 30, 2023

Venture	KIM Avg (1) Ownership %	# of Properties	Total GLA	Gross R.E. Investment	Debt	Other Assets/ (Liab)	Debt: Avg	% Fixed Rate	% Variable Rate	
							Rate	Term (2)		
Prudential Investment Program	15.0%	31	6,295	\$ 1,986,817	\$ 340,500	\$ 74,326	5.9%	28	49.6%	50.4%
Kimco Income REIT	52.1%	33	7,773	1,224,067	273,105	48,335	5.8%	45	100.0%	-
Canada Pension Plan	55.0%	4	1,368	566,760	82,490	11,094	5.7%	37	-	100.0%
Other Institutional JV Properties	42.5%	16	2,435	919,216	233,800	12,537	5.8%	42	100.0%	-
Other JV Properties	55.7%	24	4,014	868,182	370,920	36,139	4.4%	65	81.5%	18.5%
Total		108	21,885	\$ 5,565,042	\$ 1,300,815	\$ 182,431				

(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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues from rental properties	\$ 42,520	\$ 42,864	\$ 85,813	\$ 86,592
Reimbursement income	12,313	12,092	24,679	24,802
Other rental property income	1,185	1,162	2,443	2,399
Rent expense	(160)	(77)	(331)	(152)
Real estate taxes	(7,577)	(7,748)	(15,569)	(15,653)
Operating and maintenance	(7,889)	(7,577)	(16,126)	(15,588)
General and administrative expense	(716)	(517)	(1,323)	(1,141)
(Provision) / Benefits for doubtful accounts	(498)	556	(772)	2,126
Impairment charges	-	(2,314)	3	(2,742)
Depreciation and amortization	(15,599)	(16,616)	(32,146)	(33,501)
Other income, net	714	769	1,312	873
Interest expense	(7,208)	(5,527)	(14,326)	(10,296)
(Provision) for income taxes, net	(137)	(135)	(215)	(203)
Gain on sale of properties, net	180	27,198	7,890	30,184
Equity in income of JVs, net	\$ 17,128	\$ 44,130	\$ 41,332	\$ 67,700
Elements of Pro-rata Balance Sheet: Share of JV's				
	June 30, 2023	March 31, 2023	December 31, 2022	
Assets				
Real estate	\$ 2,184,957	\$ 2,173,911	\$ 2,176,703	
Accumulated depreciation and amortization	(581,555)	(569,381)	(563,345)	
Cash and cash equivalents	46,559	43,576	52,622	
Accounts and notes receivable	30,655	31,702	32,963	
Other assets	25,258	25,101	22,242	
Total Assets	\$ 1,705,874	\$ 1,704,909	\$ 1,721,185	
Liabilities				
Notes payable	166,370	166,291	166,212	
Mortgages payable	398,009	401,283	420,953	
Other liabilities	37,263	39,024	36,675	
Noncontrolling interests	5,896	5,834	5,794	
Total Liabilities	\$ 607,538	\$ 612,432	\$ 629,634	
Investments and advances in real estate JVs	\$ 1,098,336	\$ 1,092,477	\$ 1,091,551	

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

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

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

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

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

Guidance and Valuation Summary

2023 Guidance and Assumptions

Funds From Operations (FFO)	FFO in millions		FFO/Diluted Share	
	2022A	2023E	2022A	2023E
Operating Portfolio	\$1,357	\$1,349	\$2.19	\$2.18
Corporate Financing	(252)	(268)	(0.41)	(0.43)
G&A	(120)	(128)	(0.19)	(0.21)
Other	(2)	8	-	0.01
Transactional (Expense)/Income, Net (1)(2)	(7)	-	(0.01)	-
FFO	\$976	\$961	\$1.58	\$1.55
		\$974		\$1.57
Reconciliation of FFO to Net income available to the Company's common shareholders:				
	FFO in millions		FFO/Diluted Share	
2022A	2023E	2022A	2023E	
FFO	\$976	\$961	\$1.58	\$1.55
Gain on sale of properties	15	52	0.02	0.08
Gain on sale of joint venture properties	39	8	0.06	0.01
Depreciation and amortization - real estate related	(501)	(508)	(0.81)	(0.82)
Depreciation and amortization - real estate joint ventures	(66)	(63)	(0.11)	(0.10)
Impairment charges (including real estate joint ventures)	(27)	(12)	(0.04)	(0.02)
Profit participation from other investments, net	16	3	0.03	-
Special dividend income (3)	-	194	0.00	0.31
(Loss)/gain on marketable securities, net	(316)	4	(0.51)	0.01
Provision for income taxes (4)	(58)	(62)	(0.10)	(0.10)
Noncontrolling interests (4)	24	(1)	0.04	-
Net income available to the Company's common shareholders (5)	\$101	\$576	\$0.16	\$0.92
		\$590		\$0.95

(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 antililutive effect on net income and therefore have not been included.

Components of Net Asset Value

As of June 30, 2023 (in millions)

Shopping Center Portfolio NOI		Notes
NOI Including Pro-rata JV NOI, 2Q2023:	\$ 342	Per supplemental NOI disclosures (p. 14)
Less: Straight-line/Above & Below Market Rents	(11)	
Less: Lease Terminations	(1)	
Operating Real Estate - Consolidated and JV's	330	
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	97	
Miscellaneous	40	
Other Investments	\$ 137	
Cash and cash equivalents	\$ 536	
Accounts and notes receivable	\$ 93	Excludes straight-line rent
Marketable Securities	\$ 315	See separate Balance Sheet Detail Schedule (p. 16)
Mortgage and other receivables	123	
Other Miscellaneous Assets	274	
Other Assets	\$ 397	See separate Balance Sheet Detail Schedule (p. 16)
Additional Value Consideration		
Kimco Realty Share of JV Other Assets/(Liabilities) (1)	\$ 65	See Selected Pro-Rata Data (p. 39)
Investment Management Business (recurring fees)	\$ 99	Annualized Fees of \$16.5M x 12 multiple x 50% margin
Potential pro-rata share premium for 7,135 entitled multi-family residential units and hotel keys (~\$25K to ~\$55K per unit) (2)	\$120 to \$200	See Future Redevelopment Opportunities (p. 29)
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

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
Evercore ISI	Craig Mailman	(212) 816-4471
Goldman Sachs	Floris van Dijkum	(646) 757-2621
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
Wells Fargo	RJ Milligan	(727) 567-2585
Wolfe Research	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
	Dori Kesten	(617) 603-4233
	James Feldman	(212) 214-5328
	Andrew Rosivach	(646) 582-9250

Rating Agency Coverage

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