

Supplemental Q3 2023 **Financial Information**

Quarter Ended September 30, 2023



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On the cover: Stonebridge at Potomac Town Center, Woodbridge, VA

News Release

Kimco Realty® Announces Third Quarter 2023 Results

- Leased 2.1 Million Square Feet with Double-Digit Leasing Spreads –
- Board Raises Quarterly Cash Dividend on Common Shares by 4.3% –
- Raises 2023 Guidance Range –

JERICO, New York, October 26, 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 third quarter ended September 30, 2023. For the three months ended September 30, 2023 and 2022, Kimco Realty's net income available to the company's common shareholders per diluted share was \$0.18 and \$0.08, respectively.

Third Quarter Highlights

- Produced Funds From Operations* (FFO) of \$0.40 per diluted share.
- Achieved pro-rata portfolio occupancy of 95.5%, which included an impact of 37 basis points due to vacating the last remaining leases with Bed Bath & Beyond.
- Pro-rata small shop occupancy expanded 10 basis points sequentially and 190 basis points year-over-year to 91.1%, matching the company's all-time high.
- Leased 2.1 million square feet generating blended pro-rata rent spreads on comparable spaces, including renewals and options, of 13.4%, the highest level of combined leasing spreads in six years.
- Generated pro-rata cash rent spreads of 34.9% for new leases on comparable spaces, including seven former Bed Bath & Beyond leases with a blended, pro-rata rent increase of 54%.
- Produced 2.6% growth in Same-Property Net Operating Income* (NOI) over the same period a year ago.
- Agreed to the all-stock acquisition of RPT Realty (RPT), which is expected to be accretive to FFO, leverage neutral and to increase Kimco's size and scale in target markets and provide embedded growth opportunities.
- Acquired Stonebridge at Potomac Town Center, a 96%-occupied, 504,000-square-foot, grocery-anchored lifestyle center in Woodbridge, Virginia, for \$172.5 million.
- Subsequent to quarter end, issued \$500 million of senior unsecured notes with a 6.400% coupon that mature in 2034.

"With virtually no new supply and strong demand from a multitude of tenants, buoyed by a resilient consumer, we continue to produce strong operating results capped off by the 2.1 million square feet leased during the quarter with positive double-digit leasing spreads highlighting our portfolio's pricing power," stated Kimco CEO, Conor Flynn. "We also continue to prioritize the de-risking of our balance sheet by partially prefunding our upcoming 2024 debt maturities with the issuance of \$500 million of senior unsecured notes due in 2034. Our significant \$2.4 billion liquidity position, including over \$400 million of cash on the balance sheet, as well as shares of Albertsons valued at over \$300 million at quarter end, we expect will enable us to effectively navigate the macroeconomic headwinds and further reinforces our position as the country's premier owner and operator of open-air, grocery-anchored shopping centers and mixed-use assets."

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

Financial Results

Net income available to the company's common shareholders for the third quarter of 2023 was \$112.0 million, or \$0.18 per diluted share, compared to \$51.6 million, or \$0.08 per diluted share, for the third quarter of 2022. Included in the year-over-year change was an \$88.7 million benefit from mark-to-market gains on marketable securities, primarily stemming from a change in the value of Albertsons Companies, Inc. (NYSE: ACI) common stock held by the company. Partially offsetting this benefit was an \$8.0 million increase in interest expense, primarily due to a reduction of the fair market value amortization of Weingarten Realty Investors (WRI) bonds compared to the third quarter of 2022. Other notable factors impacting the year-over-year change were \$10.1 million lower Equity in income of joint ventures, net, and \$4.6 million less Equity in income of other investments, net, which was primarily due to lower gains on sales and profit participations, respectively. Net income available to the company's common shareholders for the third quarter of 2023 also included \$3.8 million of charges related to the pending merger with RPT, and \$4.8 million of income, net, related to the liquidation of the former WRI pension plan.

FFO was \$248.6 million, or \$0.40 per diluted share, for the third quarter of 2023, compared to \$254.5 million, or \$0.41 per diluted share, for the third quarter 2022. The company excludes from FFO all realized or unrealized marketable securities gains and losses, 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, profit participations from other investments, and other items considered incidental to the company's business.

Operating Results

- Executed 457 leases totaling 2.1 million square feet, generating blended pro-rata rent spreads on comparable spaces of 13.4%, with pro-rata cash rent spreads for new leases up 34.9% and renewals and options growing 8.8%.
- Pro-rata portfolio occupancy ended the quarter at 95.5%, an increase of 20 basis points year-over-year and down 30 basis points sequentially. During the third quarter, portfolio occupancy was impacted approximately 45 basis points from vacating the last remaining leases with Bed Bath & Beyond (16 leases), Tuesday Morning and Christmas Tree Shops (one lease each).
- Pro-rata anchor and small shop occupancy ended the quarter at 97.2% and 91.1%, respectively.
- Reported a 320-basis-point spread between leased (reported) occupancy versus economic occupancy at the end of the third quarter, representing approximately \$52 million in anticipated future annual base rent.
- Produced 2.6% growth in Same-Property NOI over the same period a year ago, driven by a 2.9% increase in minimum rent.

Investment & Disposition Activities

- As previously announced, acquired Stonebridge at Potomac Town Center for \$172.5 million. This dominant grocery-anchored asset in the Washington D.C. suburbs of Virginia, totals 504,000 square feet and is anchored by a Wegmans grocer.
- Sold one shopping center and two wholly owned parcels during the third quarter totaling 143,000 square feet for \$40.1 million. The company's pro-rata share of the aggregate sales price was \$15.6 million.
- As previously announced, agreed to acquire RPT Realty in an all-stock transaction valued at approximately \$2 billion. The transaction, which is expected to be leverage neutral and accretive to FFO, is anticipated to close in the beginning of 2024, subject to RPT shareholder approval and other customary closing conditions.

Capital Market Activities

- Ended the third quarter with over \$2.4 billion of immediate liquidity, including full availability of the company's \$2.0 billion unsecured revolving credit facility and \$424.3 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 \$323.3 million as of September 30, 2023.

Dividend Declarations

- Kimco's board of directors declared a quarterly cash dividend on common shares of \$0.24 per share, representing an increase of 4.3% over the prior common dividend of \$0.23 per share, payable on December 21, 2023, to shareholders of record on December 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 January 16, 2024, to shareholders of record on January 2, 2024.

2023 Full Year Outlook

Kimco's 2023 guidance is presented on a stand-alone basis and does not incorporate any additional impact from its pending merger with RPT other than the \$(3.8) million, or \$(0.01) per diluted share, of merger-related charges incurred during the third quarter of 2023. The company has updated its 2023 guidance ranges as well as certain operational assumptions as follows:

	Current*	Previous
Net income available to the company's common shareholders (per diluted share):	\$0.96 to \$0.98**	\$0.92 to \$0.95
FFO (per diluted share):	\$1.56 to \$1.57**	\$1.55 to \$1.57

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

**Includes \$(0.01) per diluted share of merger-related charges incurred during the third quarter of 2023.

Operational Assumptions (Kimco's pro-rata share)	Current	Previous
Same-property NOI growth:	1.75% to 2.25%	1.00% to 2.00%
Credit loss (as a % of total pro-rata rental revenues) included in Same Property NOI growth:	(0.75%) to (1.00%)	(0.75%) to (1.25%)
Total property acquisitions (including structured investments), net of dispositions:	\$175 million	\$100 million

Conference Call Information

When: 8:30 AM ET, October 26, 2023

Live Webcast: [3Q23 Kimco Realty Earnings Conference Call](#) or on Kimco Realty's website investors.kimcorealty.com (replay available through January 26, 2024)

Dial #: 1-888-317-6003 (International: 1-412-317-6061). Passcode: 9938295

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

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60 years. As of September 30, 2023, the company owned interests in 527 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 (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Kimco Realty Corporation (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 the costs associated with purchasing and maintaining assets 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) risks and uncertainties associated with the Company's and RPT Realty's ("RPT") ability to complete the proposed merger transaction (the "proposed transaction") on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary RPT shareholder approval and satisfaction of other closing conditions to consummate the proposed transaction, (xii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, (xiii) risks related to diverting the attention of management from ongoing business operations, (xiv) the Company's failure to realize the expected benefits of the proposed transaction, (xv) significant transaction costs and/or unknown or inestimable liabilities related to the proposed transaction, (xvi) the risk of litigation, including shareholder litigation, in connection with the proposed transaction, including any resulting expense or delay, (xvii) the ability to successfully integrate the operations of the Company and RPT following the closing of the proposed transaction and the risk that such integration may be more difficult, time-consuming or costly than expected, (xviii) risks related to future opportunities and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company following

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

completion of the proposed transaction, (xix) effects relating to the announcement of the proposed transaction or any further announcements or the consummation of the proposed transaction on the market price of the Company's common stock or RPT's common shares or on each company's respective relationships with tenants, employees, joint venture partners and third parties, (xx) the possibility that, if the Company does not achieve the perceived benefits of the proposed transaction as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's common stock could decline, (xxi) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (xxii) valuation of marketable securities and other investments, including the shares of Albertsons Companies, Inc. common stock held by the Company, (xxiii) impairment charges, (xxiv) criminal cybersecurity attacks disruption, data loss or other security incidents and breaches, (xxv) impact of natural disasters and weather and climate-related events, (xxvi) pandemics or other health crises, such as coronavirus disease 2019 ("COVID-19"), (xxvii) our ability to attract, retain and motivate key personnel, (xxviii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xxix) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xxx) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xxxi) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxxii) the Company's ability to continue to maintain its status as a REIT for U.S. federal income tax purposes and potential risks and uncertainties in connection with its UPREIT structure, and (xxxiii) other risks and uncertainties identified under Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 as supplemented by the risks and uncertainties identified under Item 1A, "Risk Factors" in our Quarterly Report on Form 10-Q. Accordingly, there is no assurance that the Company's expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes in other filings with the Securities and Exchange Commission ("SEC").

Important Additional Information and Where to Find It

In connection with the proposed transaction, the Company has filed with the SEC a registration statement on Form S-4 to register the shares of the Company's common stock, the Company's preferred stock and depositary shares in respect thereof to be issued in connection with the proposed transaction. The registration statement has not yet been declared effective. The registration statement includes a proxy statement/prospectus which will be sent to the shareholders of RPT seeking their approval of certain transaction-related proposals after the registration statement has been declared effective. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, AS AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN AND WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, RPT AND THE PROPOSED TRANSACTION.

Investors and security holders may obtain copies of these documents free of charge through the website maintained by the SEC at www.sec.gov or from the Company at its website, www.kimcorealty.com or from RPT at its website, www.rptrealty.com. Documents filed with the SEC by the Company will be available free of charge by accessing the Company's website at kimcorealty.com under the heading Investors or, alternatively, by directing a request to the Company at ir@kimcorealty.com or 500 North Broadway, Suite 201, Jericho, NY 11753, telephone: (516) 869-9000, and documents filed with the SEC by RPT will be available free of charge by accessing RPT's website at www.rptrealty.com under the heading Investors or, alternatively, by directing a request to RPT at invest@rptrealty.com or 19 West 44th Street, Suite 1002, New York, NY 10036, telephone: (212) 221-7139.

Participants in the Solicitation

The Company and RPT and certain of their respective directors, trustees and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the shareholders of RPT in respect of the proposed transaction under the rules of the SEC. Information about the Company's directors and executive officers is available in the Company's proxy statement dated March 15, 2023 for its 2023 Annual Meeting of Stockholders. Information about RPT's trustees and executive officers is available in RPT's proxy statement dated March 16, 2023 for its 2023 Annual Meeting of Shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is and will be

contained in the proxy statement/prospectus and other relevant materials filed and to be filed with the SEC regarding the proposed transaction as and when they become available. Investors should read the proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from the Company or RPT using the sources indicated above.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

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Glossary of Terms

Annualized Base Rent (ABR):	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
EBITDA:	A supplemental non-GAAP measure utilized to evaluate the Company's operating performance. EBITDA is generally calculated by the company as net income/(loss) attributable to the company before interest, depreciation and amortization, provision/benefit for income taxes, gains/losses on sale of operating properties, losses/gains on change of control, profit participation from other investments, pension valuation adjustments, gains/losses on marketable securities and impairment charges.
EBITDAre:	A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("Nareit") defines EBITDAre as Net income/(loss) attributable to the company plus interest expense, income tax expense, depreciation and amortization, minus or plus gains/losses on the disposition of depreciated property including losses/gains on change of control, plus impairment write-downs of depreciated property and of investment in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.
Economic Occupancy:	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. NAREIT defines 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 writedowns of certain real estate assets and investments in entities when the impairment is 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 also made an election, in accordance with the NAREIT Funds From Operations White Paper 2018 Restatement, to exclude from its calculation of FFO (i) gains and losses on the sale of assets and impairments of assets incidental to its main business and (ii) mark-to-market changes in the value of its equity securities. As such, the Company does not include gains/impairments on land parcels, mark-to-market gains/losses from marketable securities, allowance for credit losses on mortgage receivables, gains/impairments on other investments or other amounts considered incidental to its main business in NAREIT defined FFO.
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:	<p>Same property NOI is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. Same property NOI is considered by management to be an important performance measure of the Company's operations and management believes that it is frequently used by securities analysts and investors as a measure of the Company's operating performance because it includes only the net operating income of properties that have been owned and stabilized for the entire current and prior year reporting periods excluding properties under development and pending stabilization. Same property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties.</p>
	<p>Same property NOI available to the Company's common shareholders is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees and amortization of above/below market rents) less charges for credit losses, operating and maintenance expense, real estate taxes and rent expense plus the Company's proportionate share of Same property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The Company's method of calculating Same property NOI available to the Company's common shareholders may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.</p>
Same Space Rental Spreads:	<p>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.</p>
Non-GAAP Performance Measures:	
<p>The Company presents the non-GAAP performance measures set forth below. These measures should not be considered as alternatives to, or more meaningful than, net income (calculated in accordance with GAAP) or other GAAP financial measures, as an indicator of financial performance and are not alternatives to, or more meaningful than, cash flow from operating activities (calculated in accordance with GAAP) as a measure of liquidity. Non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental financial results to those calculated in accordance with GAAP. The Company's computation of these non-GAAP performance measures may differ in certain respects from the methodology utilized by other REITs and, therefore, may not be comparable to similarly titled measures presented by such other REITs. Investors are cautioned that items excluded from these non-GAAP performance measures are relevant to understanding and addressing financial performance.</p>	
EBITDA & EBITDAre:	<p>Considering the nature of its business as a real estate owner and operator, the Company believes that EBITDA and EBITDAre are useful to investors in measuring its operating performance because they exclude items included in net income that do not relate to or are not indicative of the operating performance of the Company's real estate. The Company believes EBITDA and EBITDAre are widely known and understood measures of performance, independent of a company's capital structure and items which can make periodic and peer analyses of performance more difficult, and that these metrics can provide investors with a more consistent basis by which to compare the Company with its peers.</p>
FFO & FAD:	<p>The Company presents FFO available to the Company's common shareholders as it considers it an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO available to the Company's common shareholders when reporting results. Comparison of our presentation of FFO available to the Company's common shareholders to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the Nareit definition used by such REITs.</p>
Same Property NOI:	<p>Same property NOI is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. Same property NOI is considered by management to be an important performance measure of the Company's operations and management believes that it is frequently used by securities analysts and investors as a measure of the Company's operating performance because it includes only the net operating income of properties that have been owned and stabilized for the entire current and prior year reporting periods excluding properties under development and pending stabilization. Same property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties.</p>
Safe Harbor Statement:	
<p>This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Kimco Realty Corporation (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 the costs associated with purchasing and maintaining assets 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) risks and uncertainties associated with the Company's and RPT Realty's ("RPT") ability to complete the proposed merger transaction (the "proposed transaction") on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary RPT shareholder approval and satisfaction of other closing conditions to consummate the proposed transaction, (xii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, (xiii) risks related to diverting the attention of management from ongoing business operations, (xiv) the Company's failure to realize the expected benefits of the proposed transaction, (xv) significant transaction costs and/or unknown or inestimable liabilities related to the proposed transaction, (xvi) the risk of litigation, including shareholder litigation, in connection with the proposed transaction, including any resulting expense or delay, (xvii) the ability to successfully integrate the operations of the Company and RPT following the closing of the proposed transaction and the risk that such integration may be more difficult, time-consuming or costly than expected, (xviii) risks related to future opportunities and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company following completion of the proposed transaction, (xix) effects relating to the announcement of the proposed transaction or any further announcements or the consummation of the proposed transaction on the market price of the Company's common stock or RPT's common shares or on each company's respective relationships with tenants, employees, joint venture partners and third parties, (xx) the possibility that, if the Company does not achieve the perceived benefits of the proposed transaction as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's common stock could decline, (xxi) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (xxii) valuation of marketable securities and other investments, including the shares of Albertsons Companies, Inc. common stock held by the Company, (xxiii) impairment charges, (xxiv) criminal cybersecurity attacks disruption, data loss or other security incidents and breaches, (xxv) impact of natural disasters and weather and climate-related events, (xxvi) pandemics or other health crises, such as coronavirus disease 2019 ("COVID-19"), (xxvii) our ability to attract, retain and motivate key personnel, (xxviii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xxix) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xxx) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xxxi) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxxii) the Company's ability to continue to maintain its status as a REIT for U.S. federal income tax purposes and potential risks and uncertainties in connection with its UPREIT structure, and (xxxiii) other risks and uncertainties identified under Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 as supplemented by the risks and uncertainties identified under Item 1A, "Risk Factors" in our Quarterly Report on Form 10-Q. Accordingly, there is no assurance that the Company's expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes in other filings with the Securities and Exchange Commission ("SEC").</p>	

Results Summary and Guidance

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

Financial Results Summary	Three Months Ended		Nine Months Ended	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
Total consolidated revenues (p. 6)	\$ 446,065	\$ 433,403	\$ 1,331,797	\$ 1,287,850
Net income available to the company's common shareholders (p. 6)	\$ 111,954	\$ 51,647	\$ 495,892	\$ 156,844
Net income available per diluted share (p. 6)	\$ 0.18	\$ 0.08	\$ 0.80	\$ 0.25
Total NOI (p. 14)	\$ 342,761	\$ 339,418	\$ 1,026,644	\$ 1,012,322
Annualized Consolidated EBITDA (p. 12)	\$ 1,209,012	\$ 1,199,444		
Annualized EBITDA including pro-rata share - joint ventures (p. 12)	\$ 1,306,104	\$ 1,290,248		
EBITDAre (p. 13)	\$ 333,302	\$ 252,009		
FFO (p. 10)	\$ 248,606	\$ 254,470	\$ 730,575	\$ 741,498
FFO per diluted share (p. 10)	\$ 0.40	\$ 0.41	\$ 1.18	\$ 1.20
Common dividends paid per share (p. 18)	\$ 0.23	\$ 0.23	\$ 0.69	\$ 0.61
Payout ratio (as % of FFO per diluted share)	57.2%	56.0%	58.4%	50.9%

Operating Ratios Summary	Three Months Ended		Nine Months Ended	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
Same Property NOI (p. 15)	2.6%	3.1%	2.0%	5.0%
Same Property NOI margin (p. 15)	71.5%	71.5%	71.4%	71.8%
Same Property Expense recovery ratio (p. 15)	78.6%	77.1%	78.3%	78.7%

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

Shopping Center Portfolio Statistics Summary (GLA shown in thousands)	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Total Operating Properties (p. 32)	527	528	529	532	526
GLA @ 100% (p. 32)	90,358	90,050	90,232	90,841	90,751
GLA (Pro-rata) (p. 32)	77,119	76,693	76,850	77,051	76,792
% Leased (Pro-rata) (p. 32)	95.5%	95.8%	95.8%	95.7%	95.3%
Anchor (p. 36)	97.2%	97.7%	97.8%	98.0%	97.8%
Non-Anchor (p. 36)	91.1%	91.0%	90.7%	90.0%	89.2%
\$ ABR/SF (Pro-rata) (p. 32)	\$20.19	\$20.00	\$19.86	\$19.66	\$19.43
New Rent Spread (p. 35)	34.9%	25.3%	44.0%	30.4%	16.5%
Renewal and Options Rent Spread (p. 35)	8.8%	7.6%	7.7%	4.6%	6.2%
Total - New, Renewal and Options Rent Spread (p. 35)	13.4%	9.9%	10.3%	8.7%	7.5%
Total - New, Renewal and Options GLA Leased (p. 35)	2,076	2,748	4,506	2,514	2,123
Signed Not Opened (SNO) Spread (bps) (1)	320	300	280	260	280

Outstanding Classes of Stock (in thousands, except share data)	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Common Stock shares outstanding (p. 18)	619,874,590	619,888,890	619,891,809	618,483,565	618,462,620
Preferred Stock 5.125% Series L (callable: 8/16/2022) (p. 18)	\$ 222,543	\$ 222,543	\$ 223,409	\$ 223,637	\$ 223,637
Preferred Stock 5.25% Series M (callable: 12/20/2022) (p. 18)	\$ 261,636	\$ 261,636	\$ 262,037	\$ 262,231	\$ 262,231

2023 Guidance (per diluted share)	Current
Net Income available to the Company's common shareholders (p. 41)	\$0.96 to \$0.98
FFO (p. 41)	\$1.56 to \$1.57

See all other pages for respective footnotes.

(1) Spread between leased (reported) occupancy versus economic occupancy.



Financial Summary



Condensed Consolidated Balance Sheets

(Unaudited, dollars in thousands, except share data)

	September 30, 2023	June 30, 2023	December 31, 2022
Assets:			
Real estate, net of accumulated depreciation and amortization of \$3,735,535, \$3,631,686 and \$3,417,414, respectively	\$ 15,127,673	\$ 15,019,986	\$ 15,039,828
Investments in and advances to real estate joint ventures	1,098,822	1,098,336	1,091,551
Other investments	139,362	136,555	107,581
Cash and cash equivalents	424,262	536,477	149,829
Marketable securities	327,135	314,826	597,732
Accounts and notes receivable, net	288,499	294,608	304,226
Operating lease right-of-use assets, net	128,534	130,287	133,733
Other assets	417,074	396,643	401,642
Total assets	\$ 17,951,361	\$ 17,927,718	\$ 17,826,122
Liabilities:			
Notes payable, net	\$ 6,772,111	\$ 6,775,080	\$ 6,780,969
Mortgages payable, net	356,899	359,609	376,917
Accounts payable and accrued expenses	261,693	207,545	207,815
Dividends payable	5,308	5,308	5,326
Operating lease liabilities	109,824	111,129	113,679
Other liabilities	630,245	620,706	601,574
Total liabilities	8,136,080	8,079,377	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, 19,367 and 19,435 shares, respectively; Aggregate liquidation preference \$484,179, \$484,179 and \$485,868, respectively	19	19	19
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 619,874,590, 619,888,890 and 618,483,565 shares, respectively	6,199	6,199	6,185
Paid-in capital	9,628,660	9,621,686	9,618,271
Cumulative distributions in excess of net income	(51,377)	(20,748)	(119,548)
Accumulated other comprehensive income	6,616	15,942	10,581
Total stockholders' equity	9,590,117	9,623,098	9,515,508
Noncontrolling interests	132,231	132,310	131,401
Total equity	9,722,348	9,755,408	9,646,909
Total liabilities and equity	\$ 17,951,361	\$ 17,927,718	\$ 17,826,122

Condensed Consolidated Statements of Income

(Unaudited, dollars in thousands, except share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues				
Revenues from rental properties, net	\$ 441,816	\$ 429,042	\$ 1,319,162	\$ 1,274,969
Management and other fee income	4,249	4,361	12,635	12,881
Total revenues	446,065	433,403	1,331,797	1,287,850
Operating expenses				
Rent	(3,939)	(3,703)	(12,097)	(11,854)
Real estate taxes	(57,875)	(55,578)	(173,002)	(165,967)
Operating and maintenance	(76,604)	(71,457)	(226,919)	(210,466)
General and administrative	(33,697)	(29,677)	(101,180)	(87,606)
Impairment charges	(2,237)	(7,067)	(14,043)	(21,758)
Merger charges	(3,750)	-	(3,750)	-
Depreciation and amortization	(127,437)	(125,419)	(382,983)	(380,324)
Total operating expenses	(305,539)	(292,901)	(913,974)	(877,975)
Gain on sale of properties	-	3,821	52,376	10,958
Operating income	140,526	144,323	470,199	420,833
Other income/(expense)				
Special dividend income	-	-	194,116	-
Other income, net	8,377	6,226	19,080	18,851
Gain/(loss) on marketable securities, net	13,225	(75,491)	17,642	(215,194)
Interest expense	(60,424)	(52,391)	(182,404)	(165,876)
Early extinguishment of debt charges	-	(428)	-	(7,658)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	101,704	22,239	518,633	50,956
Benefit/(provision) for income taxes, net	729	1,039	(61,127)	1,096
Equity in income of joint ventures, net	16,257	26,360	57,589	94,060
Equity in income of other investments, net	2,100	6,733	8,741	15,491
Net income	120,790	56,371	523,836	161,603
Net (income)/loss attributable to noncontrolling interests	(2,551)	1,583	(9,208)	14,152
Net income attributable to the company	118,239	57,954	514,628	175,755
Preferred dividends, net	(6,285)	(6,307)	(18,736)	(18,911)
Net income available to the company's common shareholders	\$ 111,954	\$ 51,647	\$ 495,892	\$ 156,844
Per common share:				
Net income available to the company's common shareholders: (1)				
Basic	\$ 0.18	\$ 0.08	\$ 0.80	\$ 0.25
Diluted (2)	\$ 0.18	\$ 0.08	\$ 0.80	\$ 0.25
Weighted average shares:				
Basic	617,090	615,832	616,888	615,417
Diluted	617,271	618,018	619,495	617,856

(1) Adjusted for earnings attributable from participating securities of (\$641) and (\$582) for the three months ended September 30, 2023 and 2022, respectively. Adjusted for earnings attributable from participating securities of (\$2,460) and (\$1,581) for the nine months ended September 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 September 30, 2023 and 2022, respectively. Adjusted for distributions on convertible units of \$1,919 and \$0 for the nine months ended September 30, 2023 and 2022, respectively.

Condensed Consolidated Statements of Cash Flows

(Unaudited, dollars in thousands)

	Nine Months Ended September 30,	
	2023	2022
Cash flow from operating activities:		
Net income	\$ 523,836	\$ 161,603
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	382,983	380,324
Impairment charges	14,043	21,758
Straight-line rental income adjustments, net	(17,458)	(24,776)
Amortization of above-market and below-market leases, net	(13,969)	(10,087)
Amortization of deferred financing costs and fair value debt adjustments, net	(6,999)	(26,139)
Early extinguishment of debt charges	-	7,658
Equity award expense	25,334	20,185
Gain on sale of properties	(52,376)	(10,958)
(Gain)/loss on marketable securities, net	(17,642)	215,194
Change in fair value of embedded derivative liability	7,000	-
Equity in income of joint ventures, net	(57,589)	(94,060)
Equity in income of other investments, net	(8,741)	(15,491)
Distributions from joint ventures and other investments	54,875	66,875
Change in accounts and notes receivable, net	32,584	13,826
Change in accounts payable and accrued expenses	48,712	33,534
Change in other operating assets and liabilities, net	(33,184)	(33,690)
Net cash flow provided by operating activities	881,409	705,756
Cash flow from investing activities:		
Acquisition of operating real estate and other related net assets	(269,499)	(161,171)
Improvements to operating real estate	(179,145)	(128,592)
Investment in marketable securities	(3,102)	(3,348)
Proceeds from sale of marketable securities	291,341	800
Investment in cost method investment	(1,532)	(4,497)
Investments in and advances to real estate joint ventures	(21,408)	(80,496)
Reimbursements of investments in and advances to real estate joint ventures	9,024	31,540
Investments in and advances to other investments	(13,594)	(12,669)
Reimbursements of investments in and advances to other investments	236	29,444
Investment in mortgage receivables	(11,211)	(75,063)
Collection of mortgage and other financing receivables	108	38,232
Proceeds from sale of properties	122,821	146,218
Net cash flow used for investing activities	(75,961)	(219,602)
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(49,187)	(157,928)
Principal payments on rental property debt	(8,481)	(7,244)
Proceeds from mortgage loan financings	-	19,000
Proceeds from issuance of unsecured notes	-	1,250,000
Repayments from the unsecured revolving credit facility, net	-	128,000
Repayments of unsecured notes	-	(1,449,060)
Financing origination costs	(6,041)	(19,273)
Payment of early extinguishment of debt charges	-	(6,955)
Contributions from noncontrolling interests	13	891
Redemption/distribution of noncontrolling interests	(8,870)	(59,361)
Dividends paid	(446,617)	(396,182)
Proceeds from issuance of stock, net	3,727	14,926
Repurchase of preferred stock	(1,491)	(3,441)
Shares repurchased for employee tax withholding on equity awards	(16,239)	(13,549)
Change in tenants' security deposits	2,171	2,890
Net cash flow used for financing activities	(531,015)	(697,286)
Change in cash, cash equivalents and restricted cash	274,433	(211,132)
Cash, cash equivalents and restricted cash, beginning of the period	149,829	334,663
Cash, cash equivalents and restricted cash, end of the period	\$ 424,262	\$ 123,531
Interest paid, including payment of early extinguishment of debt charges of \$0 and \$6,955, respectively (net of capitalized interest of \$1,705 and \$445, respectively)	\$ 180,664	\$ 186,193
Income taxes paid, net of refunds	\$ 60,235	\$ 2,461

Non-GAAP Measure: Income Statement to FFO Adjustments

(Unaudited, dollars in thousands, except share data)

	Income Statement Three Months Ended September 30, 2023	FFO Reconciliation	
		FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 441,816		\$ 441,816
Management and other fee income	4,249		4,249
Total revenues	446,065		446,065
Operating expenses			
Rent	(3,939)		(3,939)
Real estate taxes	(57,875)		(57,875)
Operating and maintenance	(76,604)		(76,604)
General and administrative	(33,697)		(33,697)
Impairment charges	(2,237)	2,237	-
Merger charges	(3,750)		(3,750)
Depreciation and amortization	(127,437)	126,291	(1,146)
Total operating expenses	(305,539)		(177,011)
Operating income	140,526		269,054
Other income/(expense)			
Other income, net	8,377	7,000	15,377
Gain on marketable securities, net	13,225	(13,225)	-
Interest expense	(60,424)		(60,424)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	101,704		224,007
Benefit for income taxes, net	729	(669)	60
Equity in income of joint ventures, net	16,257	15,114 (1)	31,371
Equity in income of other investments, net	2,100	479	2,579
Net income	120,790		258,017
Net income attributable to noncontrolling interests	(2,551)	(575)	(3,126)
Net income attributable to the company	118,239		254,891
Preferred dividends, net	(6,285)		(6,285)
Net income available to the company's common shareholders	\$ 111,954		\$ 248,606
Per common share:			
Net income available to the company's common shareholders:			
Basic	\$ 0.18		\$ 0.40
Diluted	\$ 0.18		\$ 0.40
Weighted average shares:			
Basic	617,090		617,090
Diluted	617,271		619,776

(1) The net adjustment of \$15,114 consists of depreciation of \$16,244 and gains of (\$1,130)

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 Nine Months Ended September 30, 2023	FFO Reconciliation	
		FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 1,319,162		\$ 1,319,162
Management and other fee income	12,635		12,635
Total revenues	1,331,797		1,331,797
Operating expenses			
Rent	(12,097)		(12,097)
Real estate taxes	(173,002)		(173,002)
Operating and maintenance	(226,919)		(226,919)
General and administrative	(101,180)		(101,180)
Impairment charges	(14,043)	14,043	-
Merger charges	(3,750)		(3,750)
Depreciation and amortization	(382,983)	379,294	(3,689)
Total operating expenses	(913,974)		(520,637)
Gain on sale of properties	52,376	(52,376)	-
Operating income	470,199		811,160
Other income/(expense)			
Special dividend income	194,116	(194,116)	-
Other income, net	19,080	7,000	26,080
Gain on marketable securities, net	17,642	(17,642)	-
Interest expense	(182,404)		(182,404)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	518,633		654,836
(Provision)/benefit for income taxes, net	(61,127)	61,463	336
Equity in income of joint ventures, net	57,589	39,367 (1)	96,956
Equity in income of other investments, net	8,741	(2,282)	6,459
Net income	523,836		758,587
Net income attributable to noncontrolling interests	(9,208)	(68)	(9,276)
Net income attributable to the company	514,628		749,311
Preferred dividends, net	(18,736)		(18,736)
Net income available to the company's common shareholders	\$ 495,892		\$ 730,575
Per common share:			
Net income available to the company's common shareholders:			
Basic	\$ 0.80		\$ 1.18
Diluted	\$ 0.80		\$ 1.18
Weighted average shares:			
Basic	616,888		616,888
Diluted	619,495		619,572

(1) The Equity in income of joint ventures net adjustment of \$39,367 consists of depreciation of \$48,390, impairments of (\$3) and gains of (\$9,020).

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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income available to the company's common shareholders	\$ 111,954	\$ 51,647	\$ 495,892	\$ 156,844
Gain on sale of properties	-	(3,821)	(52,376)	(10,958)
Gain on sale of joint venture properties	(1,130)	(7,998)	(9,020)	(38,182)
Depreciation and amortization - real estate related	126,291	124,478	379,294	377,611
Depreciation and amortization - real estate joint ventures	16,244	16,667	48,390	50,168
Impairment charges (including real estate joint ventures)	2,237	7,735	14,040	25,668
Profit participation/(loss) from other investments, net	479	(5,358)	(2,282)	(11,009)
Special dividend income	-	-	(194,116)	-
(Gain)/loss on marketable securities/derivative, net	(6,225)	75,491	(10,642)	215,194
(Benefit)/provision for income taxes, net (2)	(669)	(227)	61,463	(235)
Noncontrolling interests (2)	(575)	(4,144)	(68)	(23,603)
FFO available to the company's common shareholders (4) (5)	\$ 248,606	\$ 254,470	\$ 730,575	\$ 741,498
Weighted average shares outstanding for FFO calculations:				
Basic	617,090	615,832	616,888	615,417
Units	2,562	2,558	2,555	2,498
Dilutive effect of equity awards	124	2,133	129	2,392
Diluted	<u>619,776</u>	<u>620,523</u>	<u>619,572</u>	<u>620,307</u>
FFO per common share - basic	\$ 0.40	\$ 0.41	\$ 1.18	\$ 1.20
FFO per common share - diluted (3)	<u>\$ 0.40</u>	<u>\$ 0.41</u>	<u>\$ 1.18</u>	<u>\$ 1.20</u>

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

(2) Related to gains, impairments, 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 \$560 for the three months ended September 30, 2023 and 2022, respectively. FFO available to the company's common shareholders would be increased by \$1,752 and \$1,486 for the nine months ended September 30, 2023 and 2022, respectively.

(4) Includes Early extinguishment of debt charges of \$0.4 million and \$7.7 million recognized during the three and nine months ended September 30, 2022, respectively.

(5) Includes merger-related charges of \$3.8 million for both the three and nine months ended September 30, 2023. In addition, includes income related to the liquidation of the pension plan of \$4.8 million, net and \$5.0 million, net for the three and nine months ended September 30, 2023, respectively.

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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
FFO available to the company's common shareholders (1)	\$ 248,606	\$ 254,470	\$ 730,575	\$ 741,498
Adjustments:				
Capital Expenditures from Operating Properties (2) (3):				
Capitalized Building Improvements	(23,911)	(18,505)	(49,913)	(33,639)
Tenant Improvements and Allowances	(29,853)	(20,971)	(72,821)	(58,660)
External Leasing Commissions	(7,050)	(8,593)	(22,293)	(21,214)
Debt-related non-cash items (3):				
Capitalized Interest Expense	(898)	(546)	(3,248)	(1,216)
Amortization of Deferred Financing Costs	2,720	2,929	8,112	8,214
Amortization of Fair Market Value Adjustments	(4,856)	(14,784)	(14,495)	(33,662)
Non-cash revenues (3):				
Deferred Rents (Straight-line)	(4,841)	(7,324)	(16,556)	(25,136)
Above/Below Market Rents	(4,037)	(3,095)	(13,772)	(10,163)
Straight-line Reimbursement Income	(460)	(741)	(1,744)	(2,544)
Other consolidated capitalized costs and non-cash items:				
Capitalized G&A (2)	(2,469)	(2,533)	(6,992)	(7,278)
Depreciation of Non-Real Estate Assets	1,146	941	3,689	2,713
Equity Compensation Expense	7,877	6,191	25,333	20,185
Other Non-cash Items	475	650	2,349	2,050
Merger/pension-related	(1,030)	420	(1,294)	380
Funds Available for Distribution (FAD)	\$ 181,419	\$ 188,511	\$ 566,930	\$ 581,528
Weighted average shares outstanding for FAD calculations				
Basic	617,090	615,832	616,888	615,417
Units	2,562	2,558	2,555	2,498
Dilutive effect of equity awards	124	2,133	129	2,392
Diluted	619,776	620,523	619,572	620,307
FAD per common share - basic	\$ 0.29	\$ 0.31	\$ 0.92	\$ 0.94
FAD per common share - diluted (4)	\$ 0.29	\$ 0.30	\$ 0.92	\$ 0.94

(1) Includes Early extinguishment of debt charges of \$0.4 million and \$7.7 million recognized during the three and nine months ended September 30, 2022, respectively.

(2) See separate Capital Expenditures schedule on Page 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 \$560 for the three months ended September 30, 2023 and 2022, respectively. FFO available to the company's common shareholders would be increased by \$1,752 and \$1,486 for the nine months ended September 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 September 30,	
	2023	2022
Net income	\$ 120,790	\$ 56,371
Interest	60,424	52,391
Early extinguishment of debt charges	-	428
Depreciation and amortization	127,437	125,419
Gain on sale of properties	-	(3,821)
Gain on sale of joint venture properties	(1,130)	(7,998)
Impairment charges (including real estate joint ventures)	2,237	7,557
Pension liquidation/valuation adjustment	(4,780)	420
Merger charges	3,750	-
Profit participation/(loss) from other investments, net	479	(5,358)
(Gain)/loss on marketable securities/derivative, net	(6,225)	75,491
Benefit for income taxes	(729)	(1,039)
Consolidated EBITDA	\$ 302,253	\$ 299,861
Consolidated EBITDA	302,253	299,861
Pro-rata share of interest expense - real estate joint ventures	8,029	6,034
Pro-rata share of depreciation and amortization - real estate joint ventures	16,244	16,667
EBITDA including pro-rata share - joint ventures	\$ 326,526	\$ 322,562
Debt	\$ 7,129,010	\$ 7,210,121
Cash	(424,262)	(123,531)
Net debt	\$ 6,704,748	\$ 7,086,590
Net debt	\$ 6,704,748	\$ 7,086,590
Pro-rata share of debt	561,843	602,996
Liquidation preference for preferred stock	484,179	485,868
Pro-rata share of cash	(52,129)	(60,547)
Net Debt including pro-rata share - joint ventures	\$ 7,698,641	\$ 8,114,907
Annualized Consolidated EBITDA	1,209,012	1,199,444
Net Debt to Consolidated EBITDA	5.5x	5.9x
Annualized EBITDA including pro-rata share - joint ventures	1,306,104	1,290,248
Net Debt to EBITDA on a look-through basis (1)	5.9x	6.3x

(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 September 30,	
	2023	2022
Net income	\$ 120,790	\$ 56,371
Interest	60,424	52,391
Early extinguishment of debt charges	-	428
Depreciation and amortization	127,437	125,419
Gain on sale of properties	-	(3,821)
Gain on sale of joint venture properties	(1,130)	(7,998)
Impairment charges (including real estate joint ventures)	2,237	7,557
Benefit from income taxes	(729)	(1,039)
Pro-rata share of interest expense - real estate joint ventures	8,029	6,034
Pro-rata share of depreciation and amortization - real estate joint ventures	16,244	16,667
EBITDAre	\$ 333,302	\$ 252,009

Refer to EBITDAre definition included in Glossary of Terms

Non-GAAP Measure: NOI Disclosures

(Unaudited, dollars in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	% Change	2023	2022	% Change
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 324,471	\$ 311,859		\$ 964,474	\$ 924,872	
Lease terminations	1,044	4,078		5,784	7,719	
Deferred rents (straight-line)	4,993	6,678		15,826	22,478	
Above and below market rents	3,967	3,108		13,969	10,088	
Percentage rent	2,222	2,577		12,760	8,101	
Reimbursement income	97,090	90,827		287,710	273,518	
Other rental property income	10,218	9,288		27,999	23,846	
Total revenues from rental properties	444,005	428,415	3.6%	1,328,522	1,270,622	4.6%
Provision for doubtful accounts	(2,189)	627		(9,360)	4,347	
Net revenues from rental properties	441,816	429,042	3.0%	1,319,162	1,274,969	3.5%
Rental property expenses:						
Rent	3,939	3,703		12,097	11,854	
Real estate taxes	57,875	55,578		173,002	165,967	
Operating and maintenance	76,604	71,457		226,919	210,466	
	138,418	130,738		412,018	388,287	
Consolidated NOI, net (1)	303,398	298,304	1.7%	907,144	886,682	2.3%
Pro-rata share of JV NOI:						
Prudential Investment Program	4,489	4,654		13,507	14,251	
Kimco Income REIT	16,856	17,750		51,588	53,238	
Canada Pension Plan	4,228	4,154		12,929	13,205	
Other Institutional JV Properties	5,575	5,894		17,029	18,375	
Other JV Properties	8,215	8,662		24,447	26,571	
Subtotal of pro-rata share of JV NOI	39,363	41,114		119,500	125,640	
Total NOI	\$ 342,761	\$ 339,418	1.0%	\$ 1,026,644	\$ 1,012,322	1.4%

(1) Includes NOI attributable to noncontrolling interests of \$1,183 and \$2,483 for the three months ended September 30, 2023 and 2022, and \$3,780 and \$8,535 for the nine months ended September 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 September 30,			Nine Months Ended September 30,		
	2023	2022	% Change	2023	2022	% Change
Same Property Pool:						
Number of Properties	518	518		516	516	
Leased Occupancy	95.5%	95.4%	0.1%	95.5%	95.4%	0.1%
Economic Occupancy	92.2%	92.6%	-0.4%	92.2%	92.6%	-0.4%
Revenues						
Minimum Rent	\$ 351,539	\$ 342,195	2.7%	\$ 1,038,663	\$ 1,006,202	3.2%
Credit (Loss)/Income	(2,259)	641	-452.2%	(9,726)	5,869	-265.7%
Percentage Rent	2,261	2,799	-19.2%	13,418	9,323	43.9%
Recovery	104,052	99,448	4.6%	306,992	297,554	3.2%
Other Income	9,242	7,948	16.3%	23,578	20,264	16.4%
	<u>\$ 464,835</u>	<u>\$ 453,031</u>	<u>2.6%</u>	<u>\$ 1,372,925</u>	<u>\$ 1,339,212</u>	<u>2.5%</u>
Expenses						
Operating & Maintenance	69,586	66,838	4.1%	206,419	194,688	6.0%
Tax Expense	62,811	62,088	1.2%	185,811	183,196	1.4%
	<u>\$ 132,397</u>	<u>\$ 128,926</u>	<u>2.7%</u>	<u>\$ 392,230</u>	<u>\$ 377,884</u>	<u>3.8%</u>
Same Property NOI	<u>\$ 332,438</u>	<u>\$ 324,105</u>	<u>2.6%</u>	<u>\$ 980,695</u>	<u>\$ 961,328</u>	<u>2.0%</u>
Same Property NOI (ex. Redev)	<u>\$ 332,364</u>	<u>\$ 323,621</u>	<u>2.7%</u>	<u>\$ 980,252</u>	<u>\$ 959,284</u>	<u>2.2%</u>
Same Property NOI	<u>\$ 332,438</u>	<u>\$ 324,105</u>	<u>2.6%</u>	<u>\$ 980,695</u>	<u>\$ 961,328</u>	<u>2.0%</u>
Other Same Property Disclosures:						
LTAs	1,133	1,604	-29.4%	5,218	5,700	-8.4%
Straight Line Rent Adjustments	4,477	7,347	-39.1%	15,619	26,413	-40.9%
Amortization of Above/Below Market Rents	4,135	2,860	44.6%	12,486	8,910	40.1%
Non Same Property NOI	578	3,502	-83.5%	12,625	9,971	26.6%
Total NOI	<u>\$ 342,761</u>	<u>\$ 339,418</u>	<u>1.0%</u>	<u>\$ 1,026,644</u>	<u>\$ 1,012,322</u>	<u>1.4%</u>
NOI margin						
NOI margin	71.5%	71.5%		71.4%	71.8%	
Expense recovery ratio	78.6%	77.1%		78.3%	78.7%	

Reconciliation of Net Income Available to the Company's Common Shareholders to Same Property NOI	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income available to the company's common shareholders	\$ 111,954	\$ 51,647	\$ 495,892	\$ 156,844
Adjustments:				
Management and other fee income	(4,249)	(4,361)	(12,635)	(12,881)
General and administrative	33,697	29,677	101,180	87,606
Impairment charges	2,237	7,067	14,043	21,758
Merger charges	3,750	-	3,750	-
Depreciation and amortization	127,437	125,419	382,983	380,324
Gain on sale of properties	-	(3,821)	(52,376)	(10,958)
Special dividend income	-	-	(194,116)	-
Interest expense and other income, net	52,047	46,593	163,324	154,683
(Gain)/loss on marketable securities, net	(13,225)	75,491	(17,642)	215,194
(Benefit)/provision for income taxes, net	(729)	(1,039)	61,127	(1,096)
Equity in income of other investments, net	(2,100)	(6,733)	(8,741)	(15,491)
Net income/(loss) attributable to noncontrolling interests	2,551	(1,583)	9,208	(14,152)
Preferred dividends, net	6,285	6,307	18,736	18,911
Non same property net operating income	(10,324)	(15,313)	(45,949)	(50,994)
Non-operational expense from joint ventures, net	23,107	14,754	61,911	31,580
Same Property NOI	<u>\$ 332,438</u>	<u>\$ 324,105</u>	<u>\$ 980,695</u>	<u>\$ 961,328</u>

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

Selected Balance Sheet Account Detail

(in thousands)

	September 30, 2023	June 30, 2023	December 31, 2022
Real estate			
Land	\$ 4,175,626	\$ 4,136,144	\$ 4,124,541
Building and improvements			
Buildings	10,314,443	10,250,405	10,158,588
Building improvements	2,165,999	2,128,542	2,080,437
Tenant improvements	1,129,128	1,091,156	1,046,969
Fixtures and leasehold improvements	40,297	39,324	36,628
Other rental property	170,824	168,302	170,211
In-place leases and tenant relationships	866,891	837,799	839,868
	18,863,208	18,651,672	18,457,242
Accumulated depreciation and amortization	(3,735,535)	(3,631,686)	(3,417,414)
Total real estate, net of accumulated depreciation and amortization	\$ 15,127,673	\$ 15,019,986	\$ 15,039,828
Other investments			
Preferred Equity Investment	100,002	96,697	69,421
Other	39,360	39,858	38,160
Total other investments	\$ 139,362	\$ 136,555	\$ 107,581
Marketable securities			
Albertsons Companies Inc.	\$ 323,292	\$ 310,076	\$ 587,732
Other	3,843	4,750	10,000
Total marketable securities	\$ 327,135	\$ 314,826	\$ 597,732
Accounts and notes receivable			
Straightline rent receivable	\$ 206,636	\$ 201,377	\$ 189,737
Deferred rent and accounts receivable	71,172	67,058	91,707
Other	10,691	26,173	22,782
Total accounts and notes receivable	\$ 288,499	\$ 294,608	\$ 304,226
Other assets			
Leasing commissions	\$ 129,610	\$ 129,550	\$ 127,719
Prepaid & deferred charges	42,445	32,474	26,145
Real estate held for sale	10,874	-	56,332
Mortgage and other receivables	123,461	123,485	87,358
Other	110,684	111,134	104,088
Total other assets	\$ 417,074	\$ 396,643	\$ 401,642
Other liabilities			
Below market rents	332,521	330,873	330,947
Other	297,724	289,833	270,627
Total other liabilities	\$ 630,245	\$ 620,706	\$ 601,574
Noncontrolling interests - stockholders equity			
Down REIT units (1)	\$ 65,863	\$ 65,862	\$ 65,863
Other	66,368	66,448	65,538
Total noncontrolling interests	\$ 132,231	\$ 132,310	\$ 131,401

(1) 2,555,140, 2,555,140 and 2,567,049 units outstanding, respectively



Debt Summary



Capitalization and Financial Ratios

(in thousands, except per share data)

September 30, 2023

Debt

Notes payable

Non-recourse mortgages payable

Consolidated Only		Pro-rata	Market Cap
Book Value	Market Value	Joint Ventures	incl. JV's
6,772,111	6,772,111	166,449	6,938,560
356,899	356,899	395,394	752,293
7,129,010 (1)	7,129,010 (1)	561,843 (1)	7,690,853 (1)

Equity

Stockholders' equity:

Common Stock (619,874,590 shares outstanding)

Preferred Stock 5.125% Series L (call date: 8/16/2022)

Preferred Stock 5.25% Series M (call date: 12/20/2022)

Noncontrolling ownership interests

9,105,938	10,903,594	10,903,594
222,543	222,543	222,543
261,636	261,636	261,636
132,231	132,231	132,231
9,722,348	11,520,004 (2)	11,520,004 (2)

Total Capitalization

\$ 16,851,358	\$ 18,649,014	\$ 19,210,857
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Ratios

Debt to Total Capitalization

Debt to Equity

.42:1	.38:1	.40:1
.73:1	.62:1	.67:1

Debt Service Coverage

Fixed Charge Coverage

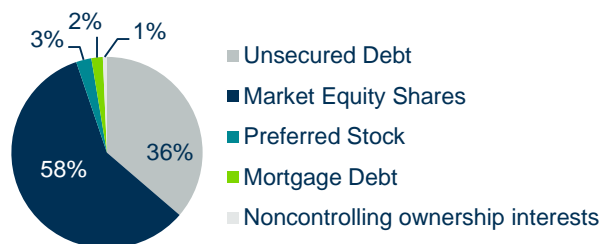
4.9x	4.4x
4.3x	3.9x

Net Debt to EBITDA

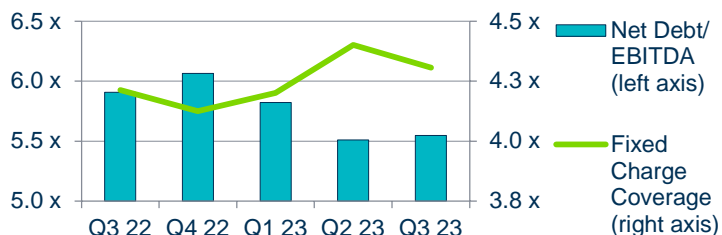
Net Debt and Preferred to EBITDA

5.5x	5.5x
5.9x	5.9x

Consolidated Market Capitalization



Ratio Trend



Common Dividend Paid Per Share		Credit Ratings		Liquidity & Credit Facility (9/30/2023)	
Q3, 2023	\$0.23	S&P	Moody's	Cash On Hand	\$ 424,262
Q2, 2023	\$0.23	BBB+	Baa1	Marketable Equity Securities (3)	163,567
Q1, 2023	\$0.23			Available under Credit Facility	2,000,000
Q4, 2022	\$0.23				\$ 2,587,829

(1) Includes financing fees net of fair market value of debt of \$32.8M Consolidated and \$2.9M Pro Rata Joint Ventures.

(2) Based upon closing price of the Company's Common Stock on September 29, 2023 at \$17.59 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)	September 30, 2023
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 60%	\$ 7,407,331
Total Assets		\$ 20,353,527
		36%
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 358,218
Total Assets		\$ 20,353,527
		2%
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,414,909
Maximum Annual Service Charge		\$ 277,146
		5.1
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 18,015,531
Consolidated Unsecured Indebtedness		\$ 7,049,113
		2.6

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

Sensitivity Analysis: Additional \$4.8 billion total debt capacity available or reduction of \$1 billion 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	September 30, 2023
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 6,836,333
GAV		\$ 18,818,844
		36%
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 275,992
GAV		\$ 19,122,135
		1.4%
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 1,301,814
Total Unsecured Interest Expense		\$ 235,313
		5.5
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 1,351,643
Total Debt Service (including Preferred Stock Dividends)		\$ 287,522
		4.7

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

September 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	13,039	4.61%	5.69%	648,663	3.37%	2.51%	661,702	3.39%	2.58%
2025	51,613	3.50%	3.29%	749,172	3.48%	2.71%	800,785	3.48%	2.75%
2026	-	-	-	782,819	3.06%	2.50%	782,819	3.06%	2.50%
2027	33,876	4.01%	4.81%	436,290	4.03%	3.76%	470,166	4.03%	3.84%
2028	118,419	4.53%	3.59%	407,168	2.01%	1.97%	525,587	2.56%	2.32%
2029	90,159	3.89%	3.98%	-	-	-	90,159	3.89%	3.98%
2030	-	-	-	495,626	2.70%	2.70%	495,626	2.70%	2.70%
2031	10,821	3.33%	5.44%	494,637	2.25%	2.25%	505,458	2.28%	2.33%
2032	-	-	-	591,453	3.20%	3.20%	591,453	3.20%	3.20%
Thereafter	21,207	4.44%	5.22%	2,166,283	4.28%	4.28%	2,187,490	4.28%	4.29%
Total	\$ 339,134	4.10%	4.04%	\$ 6,772,111	3.45%	3.20%	\$ 7,111,245	3.48%	3.24%

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	17,765	6.63%	6.63%	-	-	-	17,765	6.63%	6.63%
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total	\$ 17,765	6.63%	6.63%	\$ -	-	-	\$ 17,765	6.63%	6.63%

Year	Total Consolidated Debt (3)									
	Secured			Unsecured			Total			% Total
	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt
2023	\$ -	-	-	\$ -	-	-	\$ -	-	-	-
2024	13,039	4.61%	5.69%	648,663	3.37%	2.51%	661,702	3.39%	2.58%	9%
2025	51,613	3.50%	3.29%	749,172	3.48%	2.71%	800,785	3.48%	2.75%	11%
2026	-	-	-	782,819	3.06%	2.50%	782,819	3.06%	2.50%	11%
2027	51,641	4.89%	5.42%	436,290	4.03%	3.76%	487,931	4.13%	3.94%	7%
2028	118,419	4.53%	3.59%	407,168	2.01%	1.97%	525,587	2.56%	2.32%	7%
2029	90,159	3.89%	3.98%	-	-	-	90,159	3.89%	3.98%	1%
2030	-	-	-	495,626	2.70%	2.70%	495,626	2.70%	2.70%	7%
2031	10,821	3.33%	5.44%	494,637	2.25%	2.25%	505,458	2.28%	2.33%	7%
2032	-	-	-	591,453	3.20%	3.20%	591,453	3.20%	3.20%	8%
Thereafter	21,207	4.44%	5.22%	2,166,283	4.28%	4.28%	2,187,490	4.28%	4.29%	32%
Total	\$ 356,899	4.23%	4.16%	\$ 6,772,111	3.45%	3.20%	\$ 7,129,010	3.49%	3.25%	100%

(1) WAVG maturity of 8.8 years (106 months)

(2) WAVG maturity of 3.3 years (40 months)

(3) WAVG maturity of 8.8 years (106 months)

Note:

-Above includes approximately \$29.2 million net premium related to unamortized fair market value adjustment and \$61.9 million net of unamortized deferred financing costs

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

-Minority interest share of debt is approximately \$9.2 million

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

Consolidated Debt Detail

September 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
Fixed Rate										
Secured Debt										
Del Monte Plaza	5.91%	3.11%	03/01/2024	\$ 219	0.00%	\$ 5	\$ 6	\$ 3	\$ 2	\$ -
Truckee Crossroads	5.91%	3.84%	03/01/2024	197	0.00%	4	5	2	2	-
The Green Cove Plaza	4.26%	5.66%	05/01/2024	11,226	0.16%	(187)	(160)	(80)	(107)	-
Jericho Commons South	7.23%	7.23%	06/01/2024	606	0.01%	-	-	-	-	-
Jericho Commons North	7.23%	7.23%	06/01/2024	534	0.01%	-	-	-	-	-
Centre Court- Retail/Bank	6.32%	3.99%	07/01/2024	257	0.00%	10	7	3	7	-
Westchase Shopping Center	3.50%	3.28%	03/10/2025	13,629	0.19%	42	13	7	30	5
Pueblo Anozira Shopping Center	3.50%	3.29%	03/10/2025	11,908	0.17%	36	12	6	25	5
Perimeter Village	3.50%	3.29%	03/10/2025	26,076	0.37%	78	26	14	55	9
The Gardens at Great Neck	4.00%	5.90%	11/10/2027	16,908	0.24%	(1,433)	(176)	(88)	(351)	(351)
Village Green Center	4.03%	3.60%	12/01/2027	16,968	0.24%	295	35	18	71	71
Independence Plaza I	6.14%	4.21%	03/01/2028	8,482	0.12%	668	76	38	151	151
Centre Court- Giant	7.08%	5.75%	04/01/2028	3,080	0.04%	178	20	10	39	39
Westminster Center	4.45%	3.49%	07/05/2028	48,381	0.68%	2,114	223	111	445	445
Gateway Plaza	4.45%	3.49%	07/05/2028	23,510	0.33%	1,025	108	54	216	216
Southampton Center	4.45%	3.50%	07/05/2028	20,179	0.28%	880	93	46	185	185
Wellington Green Commons	3.66%	3.40%	08/01/2028	14,787	0.21%	188	19	10	39	39
The Marketplace	4.40%	5.35%	09/01/2033	5,009	0.07%	(524)	(53)	(13)	(53)	(53)
Woodbury Common	4.45%	5.18%	09/01/2033	16,198	0.23%	(1,281)	(130)	(32)	(129)	(129)
Village Plaza at Bunker Hill	3.85%	3.40%	07/01/2029	71,126	1.00%	1,785	155	78	310	310
Southgate Shopping Center	4.03%	5.83%	11/01/2029	19,033	0.27%	(2,349)	(193)	(97)	(386)	(386)
Stop & Shop	3.33%	5.44%	06/01/2031	10,821	0.15%	(2,099)	(137)	(68)	(274)	(274)
Total Fixed Rate Secured Debt	4.10%	4.04%		\$ 339,134	4.76%	\$ (565)	\$ (52)	\$ 21	\$ 277	\$ 282
Unsecured Debt										
Kimco Realty Corp.-General	4.45%	2.21%	01/15/2024	\$ 248,952	3.49%	\$ 2,752	\$ 2,064	\$ 2,752	\$ -	\$ -
Kimco Realty Corp.-General	2.70%	2.70%	03/01/2024	399,712	5.61%	-	1,425	-	-	-
Kimco Realty Corp.-General	3.30%	3.30%	02/01/2025	499,164	7.00%	-	137	-	-	-
Kimco Realty Corp.-General	3.85%	1.48%	06/01/2025	250,008	3.51%	9,503	2,292	1,425	5,702	2,376
Kimco Realty Corp.-General	6.64%	3.11%	07/15/2026	17,522	0.25%	1,552	137	141	564	564
Kimco Realty Corp.-General	3.25%	1.82%	08/05/2026	260,108	3.65%	10,108	925	892	3,568	3,568
Kimco Realty Corp.-General	2.80%	2.80%	10/01/2026	497,503	6.98%	-	-	-	-	-
Kimco Realty Corp.-General	6.60%	3.43%	11/26/2026	7,685	0.11%	685	269	56	222	222
Kimco Realty Corp.-General	3.80%	3.80%	04/01/2027	398,167	5.59%	-	79	-	-	-
Kimco Realty Corp.-General	6.88%	3.43%	06/25/2027	28,156	0.39%	3,161	211	216	862	862
Kimco Realty Corp.-General	6.65%	2.95%	07/12/2027	9,967	0.14%	1,217	120	81	324	324
Kimco Realty Corp.-General	1.90%	1.90%	03/01/2028	396,794	5.57%	-	-	-	-	-
Kimco Realty Corp.-General	6.46%	4.73%	08/11/2028	10,374	0.15%	804	41	42	166	166
Kimco Realty Corp.-General	2.70%	2.70%	10/01/2030	495,626	6.95%	-	-	-	-	-
Kimco Realty Corp.-General	2.25%	2.25%	12/01/2031	494,637	6.94%	-	-	-	-	-
Kimco Realty Corp.-General	3.20%	3.20%	04/01/2032	591,453	8.30%	-	-	-	-	-
Kimco Realty Corp.-General	4.60%	4.60%	02/01/2033	641,920	9.00%	-	-	-	-	-
Kimco Realty Corp.-General	4.25%	4.25%	04/01/2045	490,883	6.89%	-	-	-	-	-
Kimco Realty Corp.-General	4.13%	4.13%	12/01/2046	345,152	4.84%	-	-	-	-	-
Kimco Realty Corp.-General	4.45%	4.45%	09/01/2047	345,036	4.84%	-	4,882	-	-	-
Kimco Realty Corp.-General	3.70%	3.70%	10/01/2049	343,292	4.82%	-	-	-	-	-
Total Fixed Rate Unsecured Debt	3.45%	3.20%		\$ 6,772,111	94.99%	\$ 29,782	\$ 12,582	\$ 5,605	\$ 11,408	\$ 8,082
Floating Rate										
Secured Debt										
Hamden Mart	6.63%	6.63%	02/01/2027	\$ 17,765	0.25%	-	-	-	-	-
Unsecured Debt										
Kimco Realty Corp.-General LOC	6.17%	6.17%	03/17/2028	-	-	-	-	-	-	-
Total Consolidated Debt	3.49%	3.25%		\$ 7,129,010	100%	\$ 29,217	\$ 12,530	\$ 5,626	\$ 11,685	\$ 8,364

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

Schedule of Real Estate Joint Venture Debt

September 30, 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	\$ 12,808	3.22%	\$ -	-	\$ 12,808	\$ 1,921	3.22%	\$ -	-	\$ -	-	\$ -	\$ -	-
2024	78,389	6.58%	-	-	78,389	11,758	6.58%	57,757	7.05%	-	-	57,757	26,566	7.05%
2025	31,638	3.15%	-	-	31,638	21,837	3.15%	-	-	-	-	-	-	-
2026	310,711	5.23%	-	-	310,711	128,492	5.23%	92,826	5.18%	159,800	6.93%	252,626	74,316	6.28%
2027	67,428	3.26%	273,232	5.82%	340,660	176,193	5.31%	-	-	-	-	-	-	-
2028	8,346	6.38%	-	-	8,346	4,173	6.38%	-	-	-	-	-	-	-
Thereafter	193,923	4.15%	-	-	193,923	116,587	4.15%	-	-	-	-	-	-	-
Total	\$703,243	4.77%	\$273,232	5.82%	\$ 976,475	\$ 460,961	5.06%	\$150,583	5.89%	\$159,800	6.93%	\$310,383	\$100,882	6.43%

	Total Real Estate Joint Venture Debt (3)									
Year	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	KIM Share Debt		
								Secured	Unsecured	Total Debt
2023	\$ 12,808	3.22%	\$ -	-	\$ 12,808	3.22%	1%	\$ 1,921	\$ -	\$ 1,921
2024	136,146	6.78%	-	-	136,146	6.78%	11%	38,324	-	38,324
2025	31,638	3.15%	-	-	31,638	3.15%	2%	21,837	-	21,837
2026	403,537	5.21%	159,800	6.93%	563,337	5.70%	44%	178,838	23,970	202,808
2027	67,428	3.26%	273,232	5.82%	340,660	5.31%	26%	33,714	142,479	176,193
2028	8,346	6.38%	-	-	8,346	6.38%	1%	4,173	-	4,173
Thereafter	193,923	4.15%	-	-	193,923	4.15%	15%	116,587	-	116,587
Total	\$853,826	4.97%	\$433,032	6.23%	\$ 1,286,858	5.39%	100%	\$395,394	\$ 166,449	\$561,843

Real Estate Joint Venture Debt by Portfolio										
Portfolio	KIM %	2023	2024	2025	2026	2027	2028	Thereafter	Total	
Prudential Investment Program	15.0%	\$12,808	\$ 78,389	\$ -	\$ 236,554	\$ -	\$ -	\$ -	\$ 327,751	
Kimco Income REIT	52.1%	-	-	-	-	273,232	-	-	273,232	
Canada Pension Plan	55.0%	-	-	-	82,191	-	-	-	82,191	
Other Institutional JV Properties	42.5% (4)	-	-	-	233,958	-	-	-	233,958	
Other JV Properties	55.7% (4)	-	57,757	31,638	10,634	67,428	8,346	193,923	369,726	
Total		\$12,808	\$ 136,146	\$ 31,638	\$ 563,337	\$340,660	\$ 8,346	\$ 193,923	\$ 1,286,858	
% of Debt per Year		1%	11%	2%	44%	26%	1%	15%	100%	

(1) WAVG maturity of 3.9 years (47 months)

(2) WAVG maturity of 2.3 years (28 months)

(3) WAVG maturity of 3.6 years (43 months)

(4) Ownership % is a blended rate

Notes:

-Above includes approximately \$6.7 million net of unamortized deferred financing costs;

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

-There are 25 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

September 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	\$ 12,808	1.0%	\$ 1,921
El Camino North	Prudential	6.58%	06/01/2024	55,650	4.3%	8,347
Olympia Place	Prudential	6.58%	06/01/2024	22,739	1.8%	3,411
Homestead S.C.	Other JV Properties	2.95%	05/30/2025	6,974	0.5%	4,881
Kernan Village	Other JV Properties	3.95%	10/10/2025	1,547	0.1%	774
Round Rock S.C.	Other JV Properties	3.16%	11/20/2025	10,130	0.8%	7,091
Century South S.C.	Other JV Properties	3.16%	11/20/2025	12,987	1.0%	9,091
Tanasbourne Village	Prudential	3.49%	07/01/2026	33,784	2.6%	5,068
Dublin Retail Center	Prudential	3.65%	09/01/2026	16,137	1.3%	2,420
Mountain Square	Prudential	3.65%	10/01/2026	26,833	2.1%	4,025
Northridge S.C.	Other Institutional JV's	5.76%	12/21/2026	51,068	4.0%	25,535
Tamiami Trail Shops	Other Institutional JV's	5.76%	12/21/2026	24,956	1.9%	12,478
Pembroke Commons	Other Institutional JV's	5.76%	12/21/2026	59,909	4.6%	29,954
Flamingo Pines	Other Institutional JV's	5.76%	12/21/2026	29,984	2.3%	14,992
Publix at Princeton Lakes	Other Institutional JV's	5.76%	12/21/2026	13,739	1.1%	6,869
Hollywood Hills Plaza I	Other Institutional JV's	5.76%	12/21/2026	48,274	3.8%	24,137
Hollywood Hills Plaza II	Other Institutional JV's	5.76%	12/21/2026	6,028	0.5%	3,014
Concourse Plaza	Other JV Properties	3.13%	04/08/2027	60,141	4.7%	30,071
Atlantic West	Other JV Properties	4.30%	05/01/2027	7,287	0.6%	3,643
Sharyland Towne Crossing	Other JV Properties	6.38%	10/15/2028	8,346	0.6%	4,173
The District @ Tustin Legacy	Other JV Properties	4.15%	07/05/2031	193,923	15.1%	116,587
Total Fixed Rate Secured Debt		4.77%		\$ 703,243	54.6%	\$ 318,482
Unsecured Debt						
Kimco Income Oper. Partp. L.P.	Kimco Income REIT	5.82%	04/06/2027	\$ 273,232	21.2%	\$ 142,479
Total Fixed Rate Unsecured Debt		5.82%		\$ 273,232	21.2%	\$ 142,479
Floating Rate						
Secured Debt						
Castor Place	Other JV Properties	7.13%	04/03/2024	\$ 17,885	1.4%	\$ 7,597
Coral Way Plaza	Other JV Properties	7.42%	05/31/2024	2,581	0.2%	949
Coral Way Plaza	Other JV Properties	7.42%	05/31/2024	7,951	0.6%	3,350
Cottman & Bustleton Center	Other JV Properties	6.87%	09/01/2024	29,340	2.3%	14,670
Pentagon Centre	Canada Pension Plan	5.12%	08/01/2026	82,191	6.4%	45,205
Homestead Towne Square	Other JV Properties	5.60%	09/01/2026	10,634	0.8%	5,141
Total Floating Rate Secured Debt		5.89%		\$ 150,583	11.7%	\$ 76,912
Unsecured Debt						
PRK Holdings I LLC	Prudential	6.93%	05/04/2026	\$ 159,800	12.4%	\$ 23,970
Total Floating Rate Unsecured Debt		6.93%		\$ 159,800	12.4%	\$ 23,970
Total Joint Venture Debt		5.39%		\$ 1,286,858	100%	\$ 561,843

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

September 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	\$ -
Stonebridge at Potomac Town Center	Woodbridge, VA	100%	Aug-23	504	\$ 172,500	\$ -	\$ 172,500	\$ -
Three Months Ended 9/30/2023				504	\$ 172,500	\$ -	\$ 172,500	\$ -
Factoria Mall (Parcel)	Bellevue, WA	100%	Oct-23	13	\$ 7,800	\$ -	\$ 7,800	\$ -
2023 Total Acquisitions				609	\$ 194,906	\$ -	\$ 194,906	\$ -

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	\$ -
The Shoppes at Wilderness Oaks (Parcel) (2)	San Antonio, TX	100%	Aug-23	20	\$ 7,850	\$ -	\$ 7,850	\$ -
Camden Square (1)	Dover, DE	100%	Sep-23	-	\$ 3,462	\$ -	\$ 3,462	\$ -
Three Months Ended 9/30/2023				20	\$ 11,312	\$ -	\$ 11,312	\$ -
2023 Total Consolidated Dispositions				700	\$ 156,362	\$ -	\$ 154,322	\$ -
Unconsolidated								
Melrose Village Plaza	Vista, CA	15%	Sep-23	123	\$ 28,825	\$ 11,957	\$ 4,324	\$ 1,794
Three Months Ended 9/30/2023				123	\$ 28,825	\$ 11,957	\$ 4,324	\$ 1,794
2023 Total Unconsolidated Dispositions				123	\$ 28,825	\$ 11,957	\$ 4,324	\$ 1,794
2023 Total Dispositions				823	\$ 185,187	\$ 11,957	\$ 158,646	\$ 1,794

Transactions Between Kimco Entities											
Shopping Center	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 September 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	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%	2023	\$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%	2023	\$2,000	\$1,471	
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	\$34,934	
Total	4		1,017	19	55%		\$117,000	\$45,105	8.0% - 12.0%

Active Redevelopments & Outparcels									
Property Name	MSA	Project Description	Ownership	Est. Completion (1)	Gross Costs	Gross Costs To Date	Est. WAVG Blended Yield		
1 Wexford Plaza	Pittsburgh (PA)	Expansion of Whole Foods by 5K SF	100%	2023	\$3,588	\$3,088			
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%	2024	\$217	-			
4 Wilkens Beltway Plaza	Baltimore-Columbia-Towson (MD)	Expansion of Giant Food by 10K SF	93%	2024	\$5,743	\$1,283			
5 Dublin Retail Center	San Francisco-Oakland-Berkeley (CA)	Remarchandise and expand 37K SF vacancy with Hmart specialty grocer	15%	2024	\$1,707	\$251			
6 Tanasbourne Village	Portland-Vancouver-Hillsboro (OR-WA)	Pad development for Jollibee Restaurant	15%	2024	\$122	\$51			
7 Galena Junction	Reno (NV)	Outparcel development for Dairy Queen	100%	2024	\$1,131	\$135			
8 Skokie Pointe	Chicago-Naperville-Elgin (IL-IN-WI)	Pad development for Chase Bank	100%	2024	\$137	\$39			
9 Shops at Baybrook	Houston-The Woodlands-Sugarland (TX)	22K SF development adjacent existing Kimco center	100%	2025	\$16,211	\$8,450			
10 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	\$12,096			
11 Center of the Hills	Austin-Round Rock-Georgetown (TX)	Redevelop former 64K SF HEB for Tesla Service Center	100%	2025	\$13,204	\$431			
Total	11		83%		\$65,264	\$27,902	6.0% - 12.0%		
Completed Projects (4) (5)	11		57%		\$168,405		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) Est. WAVG Blended Yields are shown as yield on Kimco's equity to reflect the ground lease and preferred equity structure

(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 10.8%

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 September 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 Milwaukie Marketplace	Portland-Vancouver-Hillsboro (OR-WA)	Remerchandise 43K SF vacancy with New Seasons Market	15%	2023	\$5,747	\$3,620	
2 Anaheim Plaza	Los Angeles-Long Beach-Anaheim (CA)	Split former 53K SF Forever 21 for Burlington and Spec	100%	2023	\$7,498	\$7,179	
3 Rancho San Marcos Village	San Diego-Chula Vista-Carlsbad (CA)	Box split of former 47K SF Vons for ALDI, Dollar Tree and Spec	100%	2024	\$5,700	\$2,684	
4 Pavilions Place	Los Angeles-Long Beach-Anaheim (CA)	Backfill former 70K SF VONS with Hmart specialty grocer	15%	2024	\$3,753	\$953	
5 Marathon S.C.	Key West (FL)	Backfill former 53K SF Kmart with Surf Style	100%	2024	\$2,879	\$1,127	
6 Greenridge Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Combine 21K SF of in-line retail for ALDI	100%	2024	\$3,352	\$1,426	
7 Lakewood Plaza	Los Angeles-Long Beach-Anaheim (CA)	Remerchandise former 64K SF Stater Bros Market with Best Buy Outlet	100%	2024	\$1,607	\$953	
8 River Point at Sheridan	Denver-Aurora-Lakewood (CO)	Split former 20K SF Tuesday Morning for Five Below and Spec	100%	2024	\$2,081	\$406	
9 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Split former 90K SF JC Penny box for Hobby Lobby and Burlington	100%	2025	\$10,796	\$3,458	
10 Jantzen Beach Center	Portland-Vancouver-Hillsboro (OR-WA)	Backfill vacant 66K SF TRU box with Dick's Sporting Goods	100%	2025	\$9,908	\$260	
Total	10		85%		\$53,321	\$22,066	13.0% - 20.0%
Completed Projects (3)	10		83%		\$27,166		16.6%

(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 September 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				
3 Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Multi-family development (Phase I)	100%	214			11	
4 Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Mixed-use development (Phase II)	100%	179			30	
5 The Marketplace at Factoria	Seattle-Tacoma-Bellevue (WA)	Multi-family development	100%	595	150	203	10	
6 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Hotel development	100%		185	6	3	
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	
16 Pleasant Valley Promenade	Raleigh-Cary (NC)	Multi-family development	100%	351				
17 New Hope Commons	Durham-Chapel Hill (NC)	Multi-family development	52%	460				
Total	17			6,122	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-Berkely (CA)	Multi-family development	15%	314				
3 North Shore Triangle	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	52%	148			39	
4 North Ave. Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	106				
5 Waverly Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	225				
6 River Oaks S.C.	Houston-The Woodlands-Sugar Land (TX)	Mid-Rise Multi-family development	100%	100				
7 Cityplace Market	Dallas-Fort Worth-Arlington (TX)	Mixed-use master plan	52%	500				
8 Colonial Plaza	Orlando-Kissimmee-Sanford (FL)	Multi-family development	100%	236				
9 Heights Plaza	Houston-The Woodlands-Sugar Land (TX)	Mixed-use development	100%	400			71	
10 Gateway Plaza	San Francisco-Oakland-Berkley (CA)	Multi-family development	100%	209				
11 South Miami S.C.	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use development	100%	245			25	
12 River Oaks S.C.	Houston-The Woodlands-Sugar Land (TX)	High-Rise Multi-family development	100%	350				
13 Palms at Town & Country	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	330				
14 Airport Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Multi-family development	100%	250				
15 Pentagon Centre	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use master plan	55%	800				
16 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Multi-family development	100%	168				
17 Towson Place	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	350				
18 Pike Center	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use development	100%	750				
19 Kissena Blvd S.C.	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	100%	215			52	
20 North County Plaza	San Diego-Chula Vista-Carlsbad (CA)	Multi-family development	100%	179				
21 Hickory Ridge	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	230				
22 Englewood Plaza	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	260				
23 Washington St. Plaza	Boston-Cambridge-Newton (MA-NH)	Mixed-use development	100%	229			45	
24 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Mixed-use master plan	100%	1,866				
25 Whittwood Town Center	Los Angeles-Long Beach-Anaheim (CA)	Mixed-use master plan	100%	1,200	300			
26 Oakwood Plaza	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use master plan	100%	872	320	420	180	
27 Pueblo Anozira	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200				
28 Camelback Miller Plaza - Ph. II	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200				
29 The District @ Tustin Legacy	Los Angeles-Long Beach-Anaheim (CA)	Multi-family development	60%	200				
Total	29			11,285	620	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	6,122	807	914	209
Total	9,610	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
	9/30/2023	6/30/2023	3/31/2023	12/31/2022
Operating Properties				
Tenant Improvements (TIs) and Allowances				
Consolidated Projects	\$26.7	\$22.1	\$15.8	\$72.2
JV's (1)	\$3.2	\$2.4	\$2.6	\$9.4
Total TI's and Allowances	<u>\$29.9</u>	<u>\$24.5</u>	<u>\$18.4</u>	<u>\$81.6</u>
Capitalized External Leasing Commissions				
Consolidated Projects	\$6.6	\$7.1	\$6.9	\$28.1
JV's (1)	\$0.5	\$0.7	\$0.6	\$1.3
Total Cap. Ext. Leasing Commissions	<u>\$7.1</u>	<u>\$7.8</u>	<u>\$7.5</u>	<u>\$29.4</u>
Capitalized Building Improvements				
Consolidated Projects	\$21.1	\$17.8	\$5.6	\$54.3
JV's (1)	\$2.8	\$1.5	\$1.1	\$8.2
Total Cap. Bldg. Improvements	<u>\$23.9</u>	<u>\$19.3</u>	<u>\$6.7</u>	<u>\$62.5</u>
Redevelopment Projects				
Consolidated Projects	\$11.8	\$24.2	\$16.6	\$51.3
JV's (1)	\$4.7	\$8.2	\$8.3	\$36.0
Total Redevelopment Expenditures	<u>\$16.5</u>	<u>\$32.4</u>	<u>\$24.9</u>	<u>\$87.3</u>
Development Projects				
Consolidated Projects	\$8.9	\$4.1	\$2.1	\$7.5
JV's (1)	\$0.0	\$0.0	\$0.0	\$0.0
Total Development Expenditures	<u>\$8.9</u>	<u>\$4.1</u>	<u>\$2.1</u>	<u>\$7.5</u>
Other Consolidated Capitalized Costs				
Capitalized Interest Expense	\$0.9	\$0.7	\$0.2	\$0.7
Capitalized G&A (2)	\$2.5	\$2.2	\$2.3	\$9.6
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.5	\$0.0	\$0.0	\$0.3

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

(2) Includes Internal Leasing Commissions of \$1.4M, \$1.3M, \$1.3M and \$6.6M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview

(GLA shown in thousands)

Shopping Center Portfolio Summary	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Total Operating Properties	527	528	529	532	526
GLA (Pro-rata)	77,119	76,693	76,850	77,051	76,792
% Leased (Pro-rata)	95.5%	95.8%	95.8%	95.7%	95.3%
\$ ABR/SF (Pro-rata)	\$20.19	\$20.00	\$19.86	\$19.66	\$19.43
GLA @ 100%	90,358	90,050	90,232	90,841	90,751
% Leased	95.4%	95.7%	95.6%	95.6%	95.2%
\$ ABR/SF	\$20.28	\$20.09	\$19.94	\$19.74	\$19.52
Total Shopping Center Portfolio	527	528	529	532	526
GLA (Pro-rata)	77,119	76,693	76,850	77,051	76,792
GLA @ 100%	90,358	90,050	90,232	90,841	90,751
Consolidated and JV Properties	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Consolidated Properties	420	420	421	421	414
GLA	68,626	68,165	68,344	68,471	68,103
% Leased	95.3%	95.7%	95.7%	95.5%	95.2%
\$ ABR/SF	\$20.16	\$19.99	\$19.86	\$19.64	\$19.40
Total JV Properties	107	108	108	111	112
GLA	21,732	21,885	21,888	22,370	22,647
% Leased	95.6%	95.5%	95.5%	95.6%	95.1%
\$ ABR/SF	\$20.64	\$20.37	\$20.20	\$20.02	\$19.88
Breakdown of JV Properties					
Prudential Investment Program Properties	30	31	31	34	34
GLA	6,174	6,295	6,298	6,775	6,778
% Leased	93.4%	93.2%	92.6%	91.9%	91.8%
\$ ABR/SF	\$22.26	\$21.93	\$21.73	\$21.31	\$21.23
Kimco Income REIT Properties	33	33	33	33	34
GLA	7,740	7,773	7,773	7,778	8,052
% Leased	97.1%	96.3%	97.4%	97.3%	95.9%
\$ ABR/SF	\$18.71	\$18.34	\$18.17	\$18.07	\$17.87
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%	99.4%	99.0%	98.9%
\$ ABR/SF	\$20.09	\$20.01	\$19.92	\$19.78	\$19.74
Other Institutional JV Properties	16	16	16	16	16
GLA	2,435	2,435	2,435	2,435	2,435
% Leased	95.6%	97.4%	97.2%	97.3%	97.1%
\$ ABR/SF	\$24.73	\$24.47	\$24.35	\$24.27	\$24.15
Other JV Properties	24	24	24	24	24
GLA	4,014	4,014	4,014	4,014	4,014
% Leased	94.8%	95.1%	94.1%	96.3%	96.8%
\$ ABR/SF	\$19.65	\$19.53	\$19.39	\$19.22	\$19.19

Top 50 Tenants (Ranked by ABR)

September 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	152	\$ 54,390	3.8%	\$ 14.28	3,810	5.0%	29
2	Home Depot	A/A2	25	30,212	2.1%	12.40	2,436	3.2%	109
3	Ross Stores	BBB+/A2	94	27,185	1.9%	13.98	1,945	2.6%	27
4	Albertsons Companies, Inc. (b)	BB+/Ba2	47	26,547	1.8%	13.14	2,021	2.7%	52
5	Amazon/Whole Foods	AA/A1	27	26,351	1.8%	25.57	1,030	1.4%	41
6	Burlington Stores, Inc.	BB+/WR	44	22,789	1.6%	14.26	1,598	2.1%	41
7	Petsmart	B+/B1	66	22,779	1.6%	19.16	1,189	1.6%	21
8	Ahold Delhaize USA (c)	BBB+/Baa1	25	21,826	1.5%	15.63	1,396	1.8%	57
9	Kroger	BBB/Baa1	38	20,307	1.4%	9.34	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	106	14,775	1.0%	13.96	1,058	1.4%	11
12	Fitness International, LLC	B-/B3	20	13,456	0.9%	21.14	636	0.8%	38
13	The Michaels Companies, Inc.	CCC+/B3	48	13,309	0.9%	15.22	874	1.2%	23
14	The Gap (e)	BB/Ba3	49	13,214	0.9%	22.65	583	0.8%	14
15	Best Buy	BBB+/A3	23	12,760	0.9%	16.66	766	1.0%	42
16	Dick's Sporting Goods	BBB/Baa3	19	12,386	0.9%	15.12	819	1.1%	52
17	Five Below, Inc.	NR/NR	67	12,090	0.8%	21.59	560	0.7%	10
18	Petco	B+/B2	54	12,034	0.8%	19.69	611	0.8%	13
19	Target	A/A2	20	11,972	0.8%	7.47	1,603	2.1%	102
20	Hobby Lobby	NR/NR	22	11,102	0.8%	10.20	1,088	1.4%	56
21	Ulta Beauty, Inc.	NR/NR	45	11,100	0.8%	26.36	421	0.6%	10
22	Nordstrom, Inc.	BB+/Ba1	15	10,783	0.7%	21.77	495	0.7%	47
23	Kohl's	BB/Ba2	19	10,399	0.7%	7.81	1,331	1.8%	86
24	Costco	A+/Aa3	12	10,106	0.7%	9.16	1,103	1.5%	112
25	CVS Health Corp.	BBB/Baa2	37	9,675	0.7%	20.93	462	0.6%	17
Top 25 Tenants			1,093	\$ 446,530	30.9%	\$ 13.81	32,336	42.7%	35
26	JPMorgan Chase & Co.	A-/A1	54	9,543	0.7%	47.31	202	0.3%	4
27	Walgreens	BBB-/Baa3	24	9,534	0.7%	29.39	324	0.4%	15
28	Party City	NR/WR	44	8,862	0.6%	20.59	430	0.6%	13
29	Publix Supermarkets	NR/NR	23	8,758	0.6%	10.11	866	1.1%	50
30	Sprouts Farmers Market, LLC	NR/WR	20	8,257	0.6%	17.13	482	0.6%	27
31	Starbucks Corporation	BBB+/Baa1	88	7,994	0.6%	53.97	148	0.2%	2
32	Wakefern Food Corporation (ShopRite)	NR/NR	7	7,831	0.5%	16.76	467	0.6%	67
33	Planet Fitness Holdings	NR/WR	26	7,729	0.5%	16.06	481	0.6%	21
34	HEB Grocery	NR/NR	6	7,697	0.5%	14.41	534	0.7%	110
35	Bank of America Corp.	A-/A1	41	7,559	0.5%	45.68	165	0.2%	4
36	Steinhardt Intern. Holdings LTD (Mattress Firm)	B+/B1	52	7,359	0.5%	34.04	216	0.3%	5
37	Staples	B-/B3	26	7,137	0.5%	16.18	441	0.6%	20
38	Barnes & Noble	NR/WR	22	6,943	0.5%	16.96	409	0.5%	24
39	Jo-Ann Fabrics	CCC/Caa2	22	6,831	0.5%	13.59	503	0.7%	31
40	Lowe's Home Center	BBB+/Baa1	9	6,594	0.5%	8.04	820	1.1%	99
41	The ODP Corporation	NR/WR	26	6,374	0.4%	12.96	492	0.6%	21
42	T-Mobile USA, Inc.	BBB/Baa2	74	6,207	0.4%	41.44	150	0.2%	2
43	AMC Entertainment Inc.	CCC+/Caa2	6	5,937	0.4%	21.11	281	0.4%	55
44	Designer Brands, Inc. (formerly DSW)	NR/WR	18	5,923	0.4%	18.77	316	0.4%	20
45	AT&T, Inc.	BBB/Baa2	82	5,469	0.4%	38.50	142	0.2%	2
46	Raley's	NR/WR	7	5,406	0.4%	12.38	437	0.6%	62
47	Yum Brands, Inc.	BB+/Ba2	68	5,325	0.4%	38.78	137	0.2%	2
48	National Vision, Inc.	NR/Ba3	58	5,241	0.4%	29.61	177	0.2%	4
49	JAB Holding Company	BBB+/Baa1	41	5,151	0.4%	36.26	142	0.2%	4
50	Trader Joe's Company, Inc.	NR/NR	17	5,141	0.4%	29.75	173	0.2%	13
Tenants 26 - 50			861	\$ 174,802	12.1%	\$ 19.56	8,937	11.8%	12
Top 50 Tenants			1,954	\$ 621,332	43.0%	\$ 15.05	41,273	54.5%	25

- (1) Schedule reflects 50 largest tenants from approximately 10,700 leases to 4,900 tenants totaling approximately \$1.4 billion of annual base rent (pro-rata share).
(2) Avg GLA/Location is based on Gross GLA. All other Top Tenant data is reported on a pro-rata share basis.

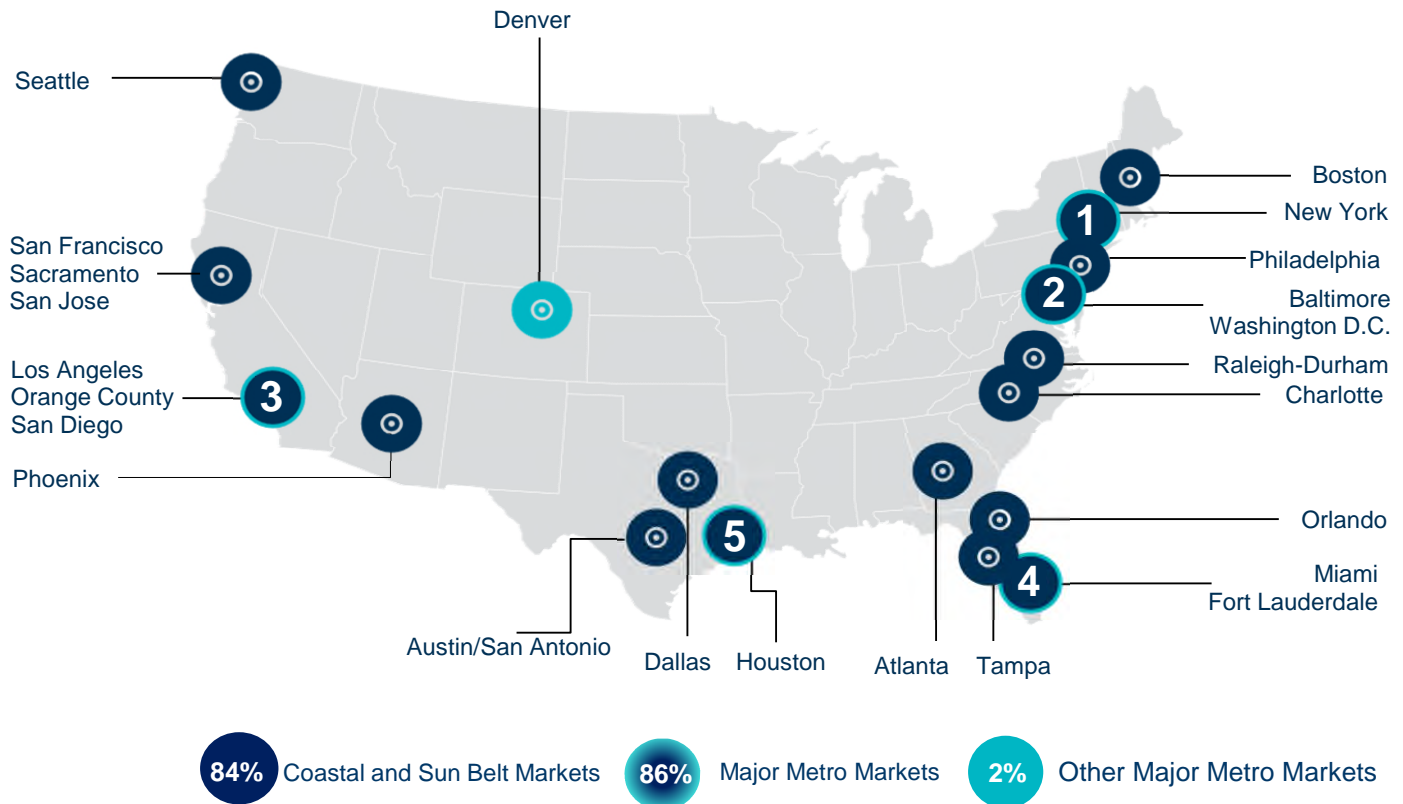
- (a) TJ Maxx (55) / Marshalls (50) / HomeGoods (32) / HomeSense (7) / Sierra Trading Post (4) / Marshalls/HomeGoods (3) / TJ Maxx/HomeGoods (1)
(b) Albertsons Companies, Inc.: Safeway (31) / Vons (4) / Acme (3) / Albertsons (1) / Kings Supermarket (2) / Randall's (1) / Jewel Osco (1) / Shaw's Supermarket (1) / Albertsons sublease Burlington (1) / Albertsons sublease El Super (1) / Albertsons sublease Panda Express (1)
(c) Ahold Delhaize: Giant Food (20) / Food Lion (3) / Stop & Shop (2)
(d) Wal-Mart (12) / Wal-Mart Neighborhood Market (4) / Sam's Club (3)
(e) The Gap (2) / Gap Factory Outlet (1) / GapKids (1) / Athleta (4) / Old Navy (41)

Top Major Metropolitan Markets (Ranked by ABR)

September 30, 2023

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York	1	70	6,666	97.7%	\$ 164,031	11.6%	\$ 26.37
Baltimore, Washington D.C.	2	46	8,137	97.6%	159,858	11.3%	22.16
Los Angeles, Orange County, San Diego	3	50	7,577	95.3%	147,158	10.4%	22.14
Miami, Ft. Lauderdale	4	41	6,395	95.4%	122,866	8.7%	20.30
Houston	5	31	6,051	94.0%	119,776	8.5%	21.40
San Francisco, Sacramento, San Jose	6	26	3,125	94.0%	80,089	5.7%	28.23
Phoenix	7	23	4,521	95.2%	62,414	4.4%	17.22
Philadelphia	8	23	3,249	92.5%	55,806	3.9%	18.67
Orlando	9	15	2,373	97.9%	46,315	3.3%	20.24
Raleigh-Durham	10	14	2,905	91.3%	41,360	2.9%	16.52
Atlanta	11	15	2,372	95.0%	38,224	2.7%	18.26
Tampa	12	11	2,095	97.4%	34,113	2.4%	17.48
Seattle	13	15	1,748	95.0%	33,918	2.4%	23.27
Denver	14	13	1,587	95.4%	29,067	2.1%	19.62
Dallas	15	8	1,388	97.8%	21,652	1.5%	16.51
Austin, San Antonio	16	8	1,207	96.4%	20,497	1.5%	17.30
Boston	17	15	1,046	94.1%	19,824	1.4%	20.15
Charlotte	18	6	907	99.1%	13,486	1.0%	16.18
Top Major Metropolitan Markets by ABR		430	63,348	95.6%	\$ 1,210,455	85.7%	\$ 21.12
Other Markets		97	13,770	94.9%	\$ 202,620	14.3%	\$ 16.15
Grand Total		527	77,119	95.5%	\$ 1,413,075	100.0%	\$ 20.19

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



Leasing Summary

	Leases	GLA (1)	New ABR	New ABR	LL Work PSF	TIs	WAVG	Comparable Only				
			(1)	PSF	(2)	PSF (2)	Term	Leases	GLA (1)	New ABR PSF	Old ABR PSF	Rent Spread
New Leases, Renewals and Options												
Three months ended 9/30/2023	457	2,076	\$45,415	\$22.92	\$7.87	\$8.96	6.8	377	1,668	\$22.74	\$20.05	13.4%
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%
Trailing Four Quarters as of 9/30/2023	2,034	11,845	\$231,265	\$19.68	\$4.19	\$6.21	6.7	1,676	10,165	\$19.25	\$17.43	10.5%
New Leases												
Three months ended 9/30/2023	148	766	\$15,465	\$23.03	\$24.55	\$26.93	9.7	68	358	\$22.30	\$16.53	34.9%
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%
Trailing Four Quarters as of 9/30/2023	598	2,995	\$64,516	\$22.24	\$19.19	\$27.92	10.1	240	1,315	\$22.01	\$16.52	33.2%
Renewals and Options												
Three months ended 9/30/2023	309	1,310	\$29,950	\$22.86	\$0.11	\$0.59	5.1	309	1,310	\$22.86	\$21.01	8.8%
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%
Trailing Four Quarters as of 9/30/2023	1,436	8,849	\$166,749	\$18.84	\$0.27	\$0.54	5.5	1,436	8,849	\$18.84	\$17.56	7.3%

(1) Shown in thousands

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

All lease information is included on a pro-rata basis where less than 100% of the property is owned by Kimco Realty.

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

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	% Total SF	In-Place Rent/SF
(1)	5	132,714	0.2%	\$11.41	145	274,683	1.4%	\$28.93	150	407,397	0.6%	\$23.22
2023	9	204,243	0.4%	\$17.76	132	268,721	1.3%	\$31.04	141	472,964	0.6%	\$25.30
2024	152	4,090,239	7.7%	\$13.78	1,069	2,300,672	11.4%	\$30.90	1,221	6,390,911	8.7%	\$19.95
2025	233	6,055,435	11.3%	\$13.67	1,254	2,765,558	13.7%	\$32.18	1,487	8,820,993	12.0%	\$19.47
2026	246	7,419,312	13.9%	\$12.24	1,205	2,746,472	13.6%	\$31.08	1,451	10,165,784	13.8%	\$17.33
2027	255	7,711,291	14.4%	\$13.51	1,220	2,770,706	13.7%	\$33.27	1,475	10,481,998	14.2%	\$18.73
2028	289	8,672,602	16.2%	\$14.24	1,181	2,724,852	13.5%	\$33.01	1,470	11,397,454	15.5%	\$18.73
2029	162	4,706,233	8.8%	\$13.14	630	1,667,231	8.2%	\$33.74	792	6,373,464	8.7%	\$18.53
2030	93	2,252,371	4.2%	\$16.84	357	939,997	4.6%	\$34.43	450	3,192,368	4.3%	\$22.02
2031	71	1,740,727	3.3%	\$15.77	352	899,759	4.4%	\$36.05	423	2,640,486	3.6%	\$22.68
2032	89	2,072,739	3.9%	\$14.07	391	1,060,727	5.2%	\$30.31	480	3,133,466	4.3%	\$19.57
2033	90	2,201,067	4.1%	\$13.83	369	1,040,816	5.1%	\$31.36	459	3,241,883	4.4%	\$19.46
2034	68	1,499,659	2.8%	\$15.82	143	419,293	2.1%	\$34.69	211	1,918,951	2.6%	\$19.94
Thereafter	126	4,611,773	8.6%	\$17.28	113	369,724	1.8%	\$42.83	239	4,981,497	6.8%	\$19.17

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)	5	132,714	0.2%	\$11.41	145	274,683	1.4%	\$28.93	150	407,397	0.6%	\$23.22
2023	5	119,568	0.2%	\$8.49	105	205,065	1.0%	\$29.10	110	324,633	0.4%	\$21.51
2024	46	832,306	1.6%	\$16.06	734	1,422,945	7.0%	\$31.20	780	2,255,251	3.1%	\$25.61
2025	48	1,073,222	2.0%	\$12.11	809	1,537,895	7.6%	\$32.75	857	2,611,118	3.5%	\$24.27
2026	55	915,657	1.7%	\$14.62	713	1,415,739	7.0%	\$30.91	768	2,331,396	3.2%	\$24.51
2027	55	1,172,855	2.2%	\$14.49	746	1,546,504	7.6%	\$33.04	801	2,719,359	3.7%	\$25.04
2028	53	863,349	1.6%	\$17.42	709	1,381,631	6.8%	\$33.99	762	2,244,980	3.0%	\$27.61
2029	72	1,564,773	2.9%	\$13.58	479	1,095,958	5.4%	\$33.57	551	2,660,731	3.6%	\$21.82
2030	70	1,198,931	2.2%	\$18.10	405	937,360	4.6%	\$31.73	475	2,136,291	2.9%	\$24.08
2031	53	1,135,318	2.1%	\$13.73	399	881,478	4.4%	\$33.15	452	2,016,796	2.7%	\$22.22
2032	56	1,128,417	2.1%	\$15.81	418	924,119	4.6%	\$32.44	474	2,052,537	2.8%	\$23.30
2033	73	1,745,493	3.3%	\$14.50	403	956,543	4.7%	\$31.12	476	2,702,036	3.7%	\$20.38
2034	64	1,233,709	2.3%	\$15.88	268	759,045	3.7%	\$30.55	332	1,992,754	2.7%	\$21.47
Thereafter	1,233	40,254,094	75.4%	\$13.85	2,228	6,910,245	34.1%	\$33.41	3,461	47,164,340	64.1%	\$16.71

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	1,888	8,561	10,449
Total Rentable GLA (3)	54,894,106	22,224,783	77,118,888
Total Occupied GLA (3)	53,370,406	20,249,211	73,619,617
Percentage of Occupancy	97.2%	91.1%	95.5%
Percentage of Vacancy	2.8%	8.9%	4.5%
Total Leaseable Area	100%	100%	100%

- (1) Leases currently under month to month lease or in process of renewal
(2) Anchor defined as a tenant leasing 10,000 square feet or more
(3) Represents square footage for Kimco's pro-rata interest



Joint Venture Summary



Joint Venture Summary

(unaudited, dollars in thousands)

Operating												
Three Months Ended September 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)	Pro-Rata	
											Net Income/(Loss)	FFO
Prudential Investment Program	15.0%	\$ 40,287	\$ 12,004	\$ 28,283	\$ 5,235	\$ (738)	\$ -	\$ 5,602	\$ 9,805	\$ 18,107	\$ 3,370	\$ 3,571
Kimco Income REIT	52.1%	42,686	11,360	31,326	4,215	(144)	-	-	10,061	16,906	8,154	14,583
Canada Pension Plan	55.0%	11,869	4,430	7,439	1,502	(220)	-	-	3,504	2,213	1,486	3,408
Other Institutional JV Properties	42.5%	18,079	5,435	12,644	3,647	(539)	-	-	7,152	1,306	696	3,723
Other JV Properties	55.7%	23,845	9,197	14,648	4,353	14	-	-	6,367	3,942	2,551	6,086
Total		\$ 136,766	\$ 42,426	\$ 94,340	\$ 18,952	\$ (1,627)	\$ -	\$ 5,602	\$ 36,889	\$ 42,474	\$ 16,257	\$ 31,371

Nine Months Ended September 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)	Pro-Rata	
											Net Income/(Loss)	FFO
Prudential Investment Program	15.0%	\$ 122,693	\$ 37,576	\$ 85,117	\$ 15,593	\$ (3,042)	\$ 20	\$ 47,338	\$ 28,860	\$ 84,980	\$ 15,448	\$ 10,637
Kimco Income REIT	52.1%	130,096	34,212	95,884	12,663	(681)	-	-	28,940	53,600	25,991	44,630
Canada Pension Plan	55.0%	34,330	11,565	22,765	1,546	(818)	-	-	9,287	11,114	6,902	11,993
Other Institutional JV Properties	42.5%	54,707	15,922	38,785	10,841	(1,744)	-	-	22,357	3,843	2,187	11,541
Other JV Properties	55.7%	73,174	29,168	44,006	12,905	113	-	613	20,744	11,083	7,061	18,155
Total		\$ 415,000	\$ 128,443	\$ 286,557	\$ 53,548	\$ (6,172)	\$ 20	\$ 47,951	\$ 110,188	\$ 164,620	\$ 57,589	\$ 96,956

Investment										
September 30, 2023										
Venture	KIM Avg (1) Ownership %	# of Properties	Total GLA	Gross R.E. Investment	Debt	Other Assets/ (Liab)	Debt: Avg		% Fixed	% Variable
							Rate	Term (2)	Rate	Rate
Prudential Investment Program	15.0%	30	6,174	\$ 1,954,735	\$ 327,751	\$ 76,027	5.9%	25	51.2%	48.8%
Kimco Income REIT	52.1%	33	7,740	1,232,030	273,232	50,531	5.8%	42	100.0%	-
Canada Pension Plan	55.0%	4	1,368	570,401	82,191	17,309	5.1%	34	-	100.0%
Other Institutional JV Properties	42.5%	16	2,435	919,282	233,958	14,582	5.8%	39	100.0%	-
Other JV Properties	55.7%	24	4,014	870,772	369,726	35,311	4.4%	62	81.5%	18.5%
Total		107	21,731	\$ 5,547,220	\$ 1,286,858	\$ 193,760				

(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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues from rental properties	\$ 42,113	\$ 42,738	\$ 127,926	\$ 129,330
Reimbursement income	12,355	12,593	37,034	37,395
Other rental property income	1,292	1,320	3,735	3,719
Rent expense	(162)	(72)	(493)	(224)
Real estate taxes	(7,804)	(7,743)	(23,373)	(23,396)
Operating and maintenance	(8,126)	(7,831)	(24,252)	(23,419)
General and administrative expense	(633)	(508)	(1,956)	(1,649)
(Provision) / Benefits for doubtful accounts	(305)	109	(1,077)	2,235
Impairment charges	-	(490)	3	(3,232)
Depreciation and amortization	(16,244)	(16,667)	(48,390)	(50,168)
Other income, net	715	1,011	2,027	1,884
Interest expense	(8,029)	(6,034)	(22,355)	(16,330)
(Provision) for income taxes, net	(45)	(64)	(260)	(267)
Gain on sale of properties, net	1,130	7,998	9,020	38,182
Equity in income of JVs, net	\$ 16,257	\$ 26,360	\$ 57,589	\$ 94,060

Elements of Pro-rata Balance Sheet: Share of JV's	September 30, 2023		June 30, 2023		December 31, 2022	
Assets						
Real estate	\$ 2,187,524	\$ 2,184,957	\$ 2,176,703			
Accumulated depreciation and amortization	(591,594)	(581,555)	(563,345)			
Cash and cash equivalents	52,129	46,559	52,622			
Accounts and notes receivable	30,741	30,655	32,963			
Other assets	27,774	25,258	22,242			
Total Assets	\$ 1,706,574	\$ 1,705,874	\$ 1,721,185			
Liabilities						
Notes payable	166,449	166,370	166,212			
Mortgages payable	395,394	398,009	420,953			
Other liabilities	40,021	37,263	36,675			
Noncontrolling interests	5,888	5,896	5,794			
Total Liabilities	\$ 607,752	\$ 607,538	\$ 629,634			
Investments and advances in real estate JVs	\$ 1,098,822	\$ 1,098,336	\$ 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	\$1,357	\$1,365	\$2.19	\$2.19	\$2.20
Corporate Financing	(252)	(277)	(279)	(0.41)	(0.45)	(0.45)
G&A	(120)	(129)	(132)	(0.19)	(0.21)	(0.21)
Other	(2)	22	25	-	0.04	0.04
Transactional (Expense)/Income, Net (1)(2)	(7)	(5)	(5)	(0.01)	(0.01)	(0.01)
FFO	\$976	\$968	\$974	\$1.58	\$1.56	\$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	\$968	\$974	\$1.58	\$1.56	\$1.57
Gain on sale of properties	15	54	72	0.02	0.09	0.12
Gain on sale of joint venture properties	39	9	12	0.06	0.01	0.02
Depreciation and amortization - real estate related	(501)	(503)	(515)	(0.81)	(0.81)	(0.83)
Depreciation and amortization - real estate joint ventures	(66)	(63)	(69)	(0.11)	(0.10)	(0.11)
Impairment charges (including real estate joint ventures)	(27)	(14)	(14)	(0.04)	(0.02)	(0.02)
Profit participation from other investments, net	16	2	2	0.03	-	-
Special dividend income (3)	-	194	194	-	0.31	0.31
(Loss)/gain on marketable securities, net	(316)	11	11	(0.51)	0.02	0.02
Provision for income taxes (4)	(58)	(61)	(61)	(0.10)	(0.10)	(0.10)
Noncontrolling interests (4)	24	-	-	0.04	-	-
Net income available to the Company's common shareholders	\$101	\$597	\$606	\$0.16 (5)	\$0.96	\$0.98

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

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

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

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

(5) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an antidilutive effect on net income and therefore have not been included.

Components of Net Asset Value

As of September 30, 2023 (in millions)

Shopping Center Portfolio NOI		Notes
NOI Including Pro-rata JV NOI, 3Q2023:	\$ 343	Per supplemental NOI disclosures (p. 14)
Less: Straight-line/Above & Below Market Rents	(9)	
Less: Lease Terminations	(1)	
Adj. 3Q23 NOI for acquisition/(disposition) activity	\$ 2	
Operating Real Estate - Consolidated and JV's	335	
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	100	
Miscellaneous	39	
Other Investments	\$ 139	
Cash and cash equivalents	\$ 424	
Accounts and notes receivable	\$ 82	Excludes straight-line rent
Marketable Securities	\$ 327	See separate Balance Sheet Detail Schedule (p. 16)
Mortgage and other receivables	123	
Other Miscellaneous Assets	294	
Other Assets	\$ 417	See separate Balance Sheet Detail Schedule (p. 16)
Additional Value Consideration		
Kimco Realty Share of JV Other Assets/(Liabilities) (1)	\$ 71	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 7,946 entitled multi-family residential units and hotel keys (~\$25K - \$~55K per unit) (2)	\$130 to \$210	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

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