

Supplemental Q4 2023 **Financial Information**

Quarter Ended December 31, 2023

Table of Contents

Quarter Ended December 31, 2023

Fourth Quarter 2023 Earnings Release.....	i - vi
Glossary of Terms	1
Results Summary and Guidance	3
Financial Summary	
Condensed Consolidated Balance Sheets.....	5
Condensed Consolidated Statements of Operations	6
Condensed Consolidated Statements of Cash Flows.....	7
Non-GAAP Measures	
Income Statement to FFO Adjustments.....	8
FFO Available to Common Shareholders	10
Funds Available for Distribution (FAD)	11
EBITDA	12
EBITDAre	13
NOI Disclosures	14
Same Property NOI	15
Selected Balance Sheet Account Detail	16
Debt Summary	
Capitalization and Financial Ratios	18
Bond Indebtedness Covenant Disclosure	19
Line of Credit Covenant Disclosure	20
Schedule of Consolidated Debt	21
Consolidated Debt Detail	22
Schedule of Real Estate Joint Venture Debt	23
Real Estate Joint Venture Debt Detail	24
Transaction Summary	
2023 Shopping Center Transactions and Structured Investments	26
Redevelopment Projects and Outparcel Developments	27
Anchor Space Repositionings	28
Future Redevelopment Opportunities	29
Capital Expenditures	30
Shopping Center Portfolio Summary	
Shopping Center Portfolio Overview	32
Top 50 Tenants (Ranked by ABR)	33
Top Major Metropolitan Markets (Ranked by ABR)	34
Leasing Summary	35
Lease Expiration Schedule	36
Joint Venture Summary	
Joint Venture Summary	38
Selected Pro-rata Data	39
Guidance and Valuation Summary	
2024 Guidance and Assumptions	41
Components of Net Asset Value	42
Research Coverage/Rating Agency Coverage	43

On the cover: Mary Brickell Village, Miami, Florida

News Release

Kimco Realty® Announces Fourth Quarter and Full Year 2023 Results

- Leasing Demand Accelerates; Largest Sequential Quarterly Occupancy Gain in Over 15 Years –
- Small Shop Occupancy Reaches Record High –
- Company Provides Initial 2024 Outlook –

JERICHO, New York, February 8, 2024 - Kimco Realty® (NYSE: KIM), North America's largest publicly listed owner and operator of open-air, grocery-anchored shopping centers and a growing portfolio of mixed-use assets, today reported results for the fourth quarter and full year ended December 31, 2023. For the three months ended December 31, 2023 and 2022, Kimco's Net income/(loss) available to the company's common shareholders per diluted share was \$0.22 and (\$0.09), respectively. For full year 2023 and 2022, Net income available to the company's common shareholders per diluted share was \$1.02 and \$0.16, respectively.

Fourth Quarter Highlights

- Reported Funds From Operations* (FFO) of \$0.39 per diluted share.
- Achieved pro-rata portfolio occupancy of 96.2%, representing a 70-basis-point sequential increase, the largest in over 15 years.
- Increased pro-rata occupancy for anchors to 98.0% and small shop to an all-time company record of 91.7%.
- Signed 1.0 million square feet of new leases, which is the highest quarterly level in over 10 years.
- Generated pro-rata cash rent spreads for new leases of 24.0% on comparable spaces, including four former Bed Bath & Beyond spaces with a blended, pro-rata rent increase of 57%.
- Produced 3.2% growth in Same-Property Net Operating Income* (NOI) over the same period a year ago.
- Subsequent to quarter end, completed the acquisition of RPT Realty ("RPT") in January 2024.

"We ended the year with strong results, including leasing an impressive 2.7 million square feet, and achieving positive net absorption and double-digit leasing spreads for the quarter," said Kimco CEO Conor Flynn. "The lack of new supply and continued strong demand for our high-quality, grocery-anchored, and mixed-use portfolio bodes well for 2024. And with the completion of the RPT acquisition, our best-in-class team is already working to unlock additional growth and long-term value for our shareholders."

Financial Results

Fourth Quarter 2023

Net income available to the company's common shareholders was \$133.4 million, or \$0.22 per diluted share, compared to Net (loss) available to the company's common shareholders of (\$56.1) million, or (\$0.09) per diluted share, for the fourth quarter of 2022. Included in the year-over-year change was a \$103.9 million benefit from mark-to-market gains on marketable securities, net, primarily stemming from a change in the value of Albertsons Companies, Inc. (NYSE: ACI) common stock held by the company, as well as a \$57.9 million decrease in provision for income taxes, net, primarily related to capital gains from the monetization of 11.5 million shares of ACI during the fourth quarter of 2022.

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

FFO was \$239.4 million, or \$0.39 per diluted share, compared to \$234.9 million, or \$0.38 per diluted share, for the fourth quarter of 2022. FFO for the fourth quarter of 2023 included \$1.0 million of merger-related charges. The company excludes from FFO all realized or unrealized marketable securities gains and losses. 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 operating business.

Full Year 2023

Net income available to the company's common shareholders was \$629.3 million, or \$1.02 per diluted share, compared to \$100.8 million, or \$0.16 per diluted share, for the full year 2022. The year-over-year increase included a \$336.8 million benefit from mark-to-market gains on marketable securities, net, primarily stemming from an increase in the value of ACI common stock held by the company and a special cash dividend of \$194.1 million received from ACI in 2023.

FFO was \$970.0 million, or \$1.57 per diluted share, compared to \$976.4 million, or \$1.58 per diluted share, for the full year 2022.

Fourth Quarter Operating Results

- Executed 480 leases totaling 2.7 million square feet, generating blended pro-rata cash rent spreads on comparable spaces of 11.2%, with spreads for new leases up 24.0% and renewals and options growing 7.8%.
- Pro-rata portfolio occupancy ended the quarter at 96.2%, an increase of 50 basis points year-over-year and up 70 basis points sequentially.
- Pro-rata anchor occupancy ended the quarter at 98.0%, flat year-over-year and up 80 basis points sequentially. The sequential increase represents the largest quarterly gain in over a decade.
- Pro-rata small shop occupancy reached 91.7%, up 170 basis points year-over-year and an increase of 60 basis points sequentially.
- Reported a 350-basis-point spread between leased (reported) occupancy versus economic occupancy at the end of the fourth quarter, representing approximately \$57 million in anticipated future annual base rent.
- Grew Same-Property NOI 3.2% over the same period a year ago, driven by a 3.1% increase in minimum rent. For the full year, Same-Property NOI was up 2.4%.

Fourth Quarter Transactional Activities

- Acquired an improved parcel at an existing shopping center for \$7.8 million.
- Provided \$12.8 million of mezzanine financing on a grocery-anchored shopping center under the company's structured investment program.
- Sold five shopping centers and one land parcel, in separate transactions, totaling approximately 846,000 square feet for \$141.7 million. The company's pro-rata share of the aggregate sales price was \$54.3 million.

Capital Market Activities

- Issued \$500 million of 6.400% unsecured notes maturing March 2034, as previously announced, during the fourth quarter.
- Ended the fourth quarter with \$2.8 billion of immediate liquidity, including full availability on the \$2.0 billion unsecured revolving credit facility and \$783.8 million of cash and cash equivalents on the balance sheet.
- At the end of year, held 14.2 million shares of ACI common stock. Subsequently, Kimco sold all 14.2 million shares at a net price of \$21.05 per share resulting in \$299.1 million of proceeds. The company will record a provision for

income taxes of approximately \$75 million during the first quarter of 2024. The company excludes from FFO all realized or unrealized marketable securities gains and losses.

- Subsequent to year end, repaid \$246.9 million principal amount of 4.45% notes due January 2024. The effective interest rate of the notes was 1.10%, which included the impact of the fair market value (FMV) amortization which reduced interest expense.
- In January 2024, Kimco's board of directors approved the extension of the company's common stock share repurchase program for up to \$300 million shares of the company's common stock, of which \$224.9 million remains available, to February 28, 2026. In addition, the board of directors authorized a repurchase program for the company's depositary shares representing one-thousandth of a share of (i) its 5.125% Class L Cumulative Redeemable Preferred Stock, par value \$1.00 per share (the "Class L Preferred Stock") and/or, (ii) its 5.250% Class M Cumulative Redeemable Preferred Stock, par value \$1.00 per share (the "Class M Preferred Stock") and/or (iii) its 7.250% Class N Cumulative Convertible Perpetual Preferred Stock, par value \$1.00 per share (the "Class N Preferred Stock") through February 28, 2026. Total availability under the preferred stock repurchase program is up to: (i) 891,000 depositary shares of the Class L Preferred Stock, 1,047,000 depositary shares of the Class M Preferred Stock, and 185,000 depositary shares of the Class N Preferred Stock. Repurchases under the common and preferred stock repurchase programs may be made at management's discretion from time to time using a variety of methods, which may include open market purchases, privately negotiated transactions or otherwise, all in accordance with the rules of the Security and Exchange Commission and other applicable legal requirements, and, depending on market conditions and other factors, the program may be commenced, suspended or discontinued at any time at the company's discretion without prior notice.

RPT Acquisition

On January 2, 2024, completed the acquisition of RPT in an all-stock transaction, adding 56 open-air shopping centers, 43 of which are wholly owned, comprising 13.3 million square feet of gross leasable area. Upon closing and pursuant to the terms of the Merger Agreement, Kimco:

- Issued 53.0 million shares of Kimco common stock to RPT shareholders based on the 0.6049 exchange ratio as well as the issuance of approximately 953,400 OP Units.
- Converted each share of RPT 7.25% Series D Cumulative Convertible Perpetual Preferred Shares into a depositary share representing one-thousandth of a share of the new Kimco Class N Preferred Stock, which includes similar terms and conditions. Total liquidation preference for the Class N Preferred is \$92.5 million.
- Paid off \$130.0 million outstanding on RPT's unsecured revolving credit facility, which was subsequently terminated.
- Paid off \$514.4 million of RPT private placement notes, including any accrued interest, through the issuance of a new \$200.0 million term loan with the remaining portion paid in cash. Subsequently, the company entered into an interest rate swap agreement, thereby fixing the rate on the term loan to 4.57%.
- Assumed and amended \$310.0 million of RPT term loans. Subsequently, the company entered into interest rate swap agreements, thereby fixing the rates on the term loans to a blended rate of 4.77%.

Dividend Declarations

- Kimco's board of directors declared a quarterly cash dividend on common shares of \$0.24 per share, payable on March 21, 2024, to shareholders of record on March 7, 2024.
- The board of directors also declared quarterly dividends with respect to each of the company's Class L, Class M, and Class N series of cumulative redeemable preferred shares. These dividends on the preferred shares will be paid on April 15, 2024, to shareholders of record on April 1, 2024.

2024 Full Year Outlook

	2024 Outlook ¹				2023 Actual ¹	
	Net Income		FFO		Net Income	FFO
	Low	High	Low	High		
Baseline	\$ 0.51	\$ 0.55	\$ 1.58	\$ 1.62	\$1.02	\$1.57
Merger-Related expenses, net ²	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	\$ -	\$ -
2024 Outlook/2023 Actual	\$ 0.47	\$0.51	\$ 1.54	\$ 1.58	\$1.02	\$1.57

1. Per diluted share

2. 2024 reflects anticipated acquisition costs for RPT; 2023 reflects actual acquisition costs for RPT offset by the net impact of the WRI pension liquidation

The company's full year outlook is based on the following assumptions (dollars in millions):

Dispositions (pro-rata): <ul style="list-style-type: none"> • <i>Cap rate (blended)</i> • <i>Portion to occur in first half of 2024</i> 	\$350 to \$450 <ul style="list-style-type: none"> • 8.25% to 8.75% • \$250 to \$350
Total acquisitions & structured investments (pro-rata): <ul style="list-style-type: none"> • <i>Cap rate (blended)</i> • <i>Portion to occur in first half of 2024</i> 	\$300 to \$350 <ul style="list-style-type: none"> • 7.0% to 8.0% • \$100 to \$150
Same-Property NOI growth (inclusive of RPT) <ul style="list-style-type: none"> • <i>Credit loss as a % of total pro-rata rental revenues (included in Same-Property NOI)</i> 	1.5% to 2.5% <ul style="list-style-type: none"> • (0.75%) to (1.00%)
ACI share monetization (net of tax): Completed first quarter 2024 <ul style="list-style-type: none"> • <i>ACI dividend income</i> 	\$224 <ul style="list-style-type: none"> • \$2 (\$9 in 2023)
RPT-related non-cash GAAP accounting income (above & below market rents, straight-line rents and FMV of debt)	No material impact
RPT-related cost saving synergies included in G&A	\$30 to \$34
Lease termination income	\$1 to \$3 (\$7 in 2023)
Interest income – Other Income (<i>attributable to cash on balance sheet</i>)	\$2 to \$4 (\$19 in 2023)
Capital expenditures (tenant improvements, landlord work and leasing commissions)	\$225 to \$275 (\$220 in 2023)

Conference Call Information

When: 8:30 AM ET, February 8, 2024

Live Webcast: [4Q23 Kimco Realty Earnings Conference Call](#) or on Kimco Realty's website investors.kimcorealty.com (replay available through May 8, 2024)

Dial #: 1-888-317-6003 (International: 1-412-317-6061). Passcode: 7499858

About Kimco Realty®

Kimco Realty® (NYSE:KIM) is a real estate investment trust (REIT) headquartered in Jericho, N.Y. that is North America's largest publicly traded owner and operator of open-air, grocery-anchored shopping centers and a growing portfolio of mixed-use assets. The company's portfolio is primarily concentrated in the first-ring suburbs of the top major metropolitan markets, including those in high-barrier-to-entry coastal markets and rapidly expanding Sun Belt cities, with a tenant mix focused on essential, necessity-based goods and services that drive multiple shopping trips per week. Kimco Realty is also committed to leadership in environmental, social and governance (ESG) issues and is a recognized industry leader in these areas. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center ownership, management, acquisitions, and value enhancing redevelopment activities for more than 60 years. As of December 31, 2023, the company owned interests in 523 U.S. shopping centers and mixed-use assets comprising 90 million square feet of gross leasable space. For further information, please visit www.kimcorealty.com.

The company announces material information to its investors using the company's investor relations website (investors.kimcorealty.com), SEC filings, press releases, public conference calls, and webcasts. The company also uses social media to communicate with its investors and the public, and the information the company posts on social media may be deemed material information. Therefore, the company encourages investors, the media, and others interested in the company to review the information that it posts on the social media channels, including Facebook (www.facebook.com/kimcorealty), Twitter (www.twitter.com/kimcorealty) and LinkedIn (www.linkedin.com/company/kimco-realty-corporation). The list of social media channels that the company uses may be updated on its investor relations website from time to time.

Safe Harbor Statement

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "commit," "anticipate," "estimate," "project," "will," "target," "plan," "forecast" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which, in some cases, are beyond the Company's control and could materially affect actual results, performances or achievements, including the Company's ability to achieve, goals, targets and commitments set forth in this communication. 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) the Company's failure to realize the expected benefits of the merger transaction (the "transaction") with RPT, (xii) significant transaction costs and/or unknown or inestimable liabilities related to the transaction, (xiii) the risk of litigation, including shareholder litigation, in connection with the transaction, including any resulting expense, (xiv) the ability to successfully integrate the operations of the Company and RPT and the risk that such integration may be more difficult, time-consuming or costly than expected, (xv) 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, (xvi) effects relating to the transaction on relationships with tenants, employees, joint venture partners and third parties, (xvii) the possibility that, if the Company does not achieve the perceived benefits of the transaction as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's common stock could decline, (xviii) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (xix) valuation of marketable securities and other investments, (xx) impairment charges, (xxi) criminal cybersecurity attacks disruption, data loss or other security incidents and breaches, (xxii) impact of natural disasters and weather and climate-related events, (xxiii) pandemics or other health crises, such as coronavirus disease 2019 ("COVID-19"), (xxiv) our ability to attract, retain and motivate key personnel, (xxv) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xxvi) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xxvii) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xxviii) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxix) 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 (xxx) 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 Reports on Form 10-Q and in other subsequent filings with the Securities and Exchange Commission. 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.

###

CONTACT:

David F. Bujnicki
Senior Vice President, Investor Relations and Strategy
Kimco Realty Corporation
(833) 800-4343
dbujnicki@kimcorealty.com

Glossary of Terms

Annualized Base Rent (ABR):	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
EBITDA:	A supplemental non-GAAP measure utilized to evaluate the Company's operating performance. EBITDA is generally calculated by the company as net income/(loss) attributable to the company before interest, depreciation and amortization, provision/benefit for income taxes, gains/losses on sale of operating properties, losses/gains on change of control, profit participation from other investments, pension valuation adjustments, gains/losses on marketable securities and impairment charges.
EBITDAre:	A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("Nareit") defines EBITDAre as Net income/(loss) attributable to the company plus interest expense, income tax expense, depreciation and amortization, minus or plus gains/losses on the disposition of depreciated property including losses/gains on change of control, plus impairment write-downs of depreciated property and of investment in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.
Economic Occupancy:	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
Non-GAAP Performance Measures:	Either the net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations or the cash on cash yield.
Expense Recovery Ratio:	The proportion of consolidated real estate tax expense and operating & maintenance expense recuperated through recovery income.
Funds Available for Distribution (FAD):	A supplemental non-GAAP financial metric that measures a REIT's ability to generate cash and to distribute dividends to its shareholders. The Company calculates FAD by adjusting FFO for capital expenditures from operating properties, debt-related non-cash items, non-cash revenues, other consolidated capitalized costs and expenses and merger-related charges.
Funds From Operations (FFO):	A supplemental non-GAAP financial measure utilized to evaluate the operating performance of real estate companies. 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>
---------------------------	--

Same property NOI available to the Company's common shareholders is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees and amortization of above/below market rents) less charges for credit losses, operating and maintenance expense, real estate taxes and rent expense plus the Company's proportionate share of Same property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The Company's method of calculating Same property NOI available to the Company's common shareholders may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

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

Non-GAAP Performance Measures:

The Company presents the non-GAAP performance measures set forth below. These measures should not be considered as alternatives to, or more meaningful than, net income (calculated in accordance with GAAP) or other GAAP financial measures, as an indicator of financial performance and are not alternatives to, or more meaningful than, cash flow from operating activities (calculated in accordance with GAAP) as a measure of liquidity. Non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental financial results to those calculated in accordance with GAAP. The Company's computation of these non-GAAP performance measures may differ in certain respects from the methodology utilized by other REITs and, therefore, may not be comparable to similarly titled measures presented by such other REITs. Investors are cautioned that items excluded from these non-GAAP performance measures are relevant to understanding and addressing financial performance.

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:

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "commit," "anticipate," "estimate," "project," "will," "target," "plan," "forecast" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which, in some cases, are beyond the Company's control and could materially affect actual results, performances or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) general adverse economic and local real estate conditions, (ii) the impact of competition, including the availability of acquisition or development opportunities and the costs associated with purchasing and maintaining assets, (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iv) the reduction in the Company's income in the event of multiple lease terminations by tenants or a failure of multiple tenants to occupy their premises in a shopping center, (v) the potential impact of e-commerce and other changes in consumer buying practices, and changing trends in the retail industry and perceptions by retailers or shoppers, including safety and convenience, (vi) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and 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) the Company's failure to realize the expected benefits of the merger transaction (the "transaction") with RPT, (xii) significant transaction costs and/or unknown or inestimable liabilities related to the transaction, (xiii) the risk of litigation, including shareholder litigation, in connection with the transaction, including any resulting expense, (xiv) the ability to successfully integrate the operations of the Company and RPT and the risk that such integration may be more difficult, time-consuming or costly than expected, (xv) 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, (xvi) effects relating to the transaction or any further announcements or the consummation of the transaction on the market price of the Company's common stock or on relationships with tenants, employees, joint venture partners and third parties, (xvii) the possibility that, if the Company does not achieve the perceived benefits of the transaction as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's common stock could decline, (xviii) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (xix) valuation of marketable securities and other investments, including the shares of Albertsons Companies, Inc. common stock held by the Company, (xx) impairment charges, (xxi) criminal cybersecurity attacks disruption, data loss or other security incidents and breaches, (xxii) impact of natural disasters and weather and climate-related events, (xxiii) pandemics or other health crises, such as coronavirus disease 2019 ("COVID-19"), (xxiv) our ability to attract, retain and motivate key personnel, (xxv) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xxvi) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xxvii) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xxviii) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxix) 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 (xxx) 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.

Results Summary and Guidance

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

	Three Months Ended		Year Ended	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Financial Results Summary				
Total consolidated revenues (p. 6)	\$ 451,603	\$ 439,834	\$ 1,783,400	\$ 1,727,684
Net income/(loss) available to the company's common shareholders (p. 6)	\$ 133,360	\$ (56,086)	\$ 629,252	\$ 100,758
Net income/(loss) available per diluted share (p. 6)	\$ 0.22	\$ (0.09)	\$ 1.02	\$ 0.16
Total NOI (p. 14)	\$ 342,596	\$ 332,614	\$ 1,369,243	\$ 1,344,936
Annualized consolidated EBITDA (p. 12)	\$ 1,210,048	\$ 1,155,708		
Annualized EBITDA including pro-rata share - joint ventures (p. 12)	\$ 1,306,156	\$ 1,247,444		
EBITDAre (p. 13)	\$ 336,464	\$ 215,959		
FFO (p. 10)	\$ 239,443	\$ 234,857	\$ 970,018	\$ 976,356
FFO per diluted share (p. 10)	\$ 0.39	\$ 0.38	\$ 1.57	\$ 1.58
Common dividends paid per share (p. 18)	\$ 0.33 (2)	\$ 0.23	\$ 1.02 (2)	\$ 0.84
Payout ratio (as % of FFO per diluted share)	85.2% (2)	60.6%	65.1% (2)	53.3%

	Three Months Ended		Year Ended	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Operating Ratios Summary				
Same property NOI (p. 15)	3.2%	1.9%	2.4%	4.4%

	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022
Financial Ratios Summary					
Debt service coverage (p. 18)	4.4x	4.9x	5.0x	4.8x	4.7x
Fixed charge coverage (p. 18)	3.9x	4.3x	4.4x	4.2x	4.1x
Net debt to consolidated EBITDA (p. 12)	5.6x	5.5x	5.5x	5.8x	6.1x
Net debt to EBITDA on a look-through basis (p. 12)	6.0x	5.9x	5.9x	6.2x	6.4x

	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022
Shopping Center Portfolio Statistics Summary (GLA shown in thousands)					
Total operating properties (p. 32)	523	527	528	529	532
GLA @ 100% (p. 32)	89,679	90,358	90,050	90,232	90,841
GLA (pro-rata) (p. 32)	76,977	77,119	76,693	76,850	77,051
% leased (pro-rata) (p. 32)	96.2%	95.5%	95.8%	95.8%	95.7%
Anchor (p. 36)	98.0%	97.2%	97.7%	97.8%	98.0%
Non-anchor (p. 36)	91.7%	91.1%	91.0%	90.7%	90.0%
\$ ABR/SF (pro-rata) (p. 32)	\$20.32	\$20.19	\$20.00	\$19.86	\$19.66
New rent spread (p. 35)	24.0%	34.9%	25.3%	44.0%	30.4%
Renewal and options rent spread (p. 35)	7.8%	8.8%	7.6%	7.7%	4.6%
Total - new, renewal and options rent spread (p. 35)	11.2%	13.4%	9.9%	10.3%	8.7%
Total - new, renewal and options GLA leased (p. 35)	2,703	2,076	2,748	4,506	2,514
Signed Not Opened (SNO) spread (bps) (1)	350	320	300	280	260

	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022
Outstanding Classes of Stock (in thousands, except share data)					
Common stock shares outstanding (p. 18)	619,871,237	619,874,590	619,888,890	619,891,809	618,483,565
Preferred stock 5.125% series L (callable: 8/16/2022) (p. 18)	\$ 222,543	\$ 222,543	\$ 222,543	\$ 223,409	\$ 223,637
Preferred stock 5.25% series M (callable: 12/20/2022) (p. 18)	\$ 261,636	\$ 261,636	\$ 261,636	\$ 262,037	\$ 262,231

	Current
2024 Guidance (per diluted share)	
Net income available to the company's common shareholders (p. 41)	\$0.47 to \$0.51
FFO Before Merger-related charges, net (p. 41)	\$1.58 to \$1.62
Merger-related charges, net (pg. 41)	(\$0.04) to (\$0.04)
FFO (p. 41)	\$1.54 to \$1.58

See all other pages for respective footnotes.

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

(2) Includes a \$0.09 special dividend.



Financial Summary



Condensed Consolidated Balance Sheets

(Unaudited, dollars in thousands, except share data)

	December 31, 2023	September 30, 2023	December 31, 2022
Assets:			
Real estate, net of accumulated depreciation and amortization of \$3,842,869, \$3,735,535 and \$3,417,414, respectively	\$ 15,094,925	\$ 15,127,673	\$ 15,039,828
Investments in and advances to real estate joint ventures	1,087,804	1,098,822	1,091,551
Other investments	144,089	139,362	107,581
Cash and cash equivalents	783,757	424,262	149,829
Marketable securities	330,057	327,135	597,732
Accounts and notes receivable, net	307,617	288,499	304,226
Operating lease right-of-use assets, net	128,258	128,534	133,733
Other assets	397,515	417,074	401,642
Total assets	\$ 18,274,022	\$ 17,951,361	\$ 17,826,122
Liabilities:			
Notes payable, net	\$ 7,262,851	\$ 6,772,111	\$ 6,780,969
Mortgages payable, net	353,945	356,899	376,917
Accounts payable and accrued expenses	216,237	261,693	207,815
Dividends payable	5,308	5,308	5,326
Operating lease liabilities	109,985	109,824	113,679
Other liabilities	599,961	630,245	601,574
Total liabilities	8,548,287	8,136,080	8,086,280
Redeemable noncontrolling interests	72,277	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 619,871,237, 619,874,590 and 618,483,565 shares, respectively	6,199	6,199	6,185
Paid-in capital	9,638,494	9,628,660	9,618,271
Cumulative distributions in excess of net income	(122,576)	(51,377)	(119,548)
Accumulated other comprehensive income	3,329	6,616	10,581
Total stockholders' equity	9,525,465	9,590,117	9,515,508
Noncontrolling interests	127,993	132,231	131,401
Total equity	9,653,458	9,722,348	9,646,909
Total liabilities and equity	\$ 18,274,022	\$ 17,951,361	\$ 17,826,122

Condensed Consolidated Statements of Operations

(Unaudited, dollars in thousands, except share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Revenues				
Revenues from rental properties, net	\$ 447,895	\$ 435,879	\$ 1,767,057	\$ 1,710,848
Management and other fee income	3,708	3,955	16,343	16,836
Total revenues	451,603	439,834	1,783,400	1,727,684
Operating expenses				
Rent	(3,900)	(3,957)	(15,997)	(15,811)
Real estate taxes	(58,576)	(58,762)	(231,578)	(224,729)
Operating and maintenance	(82,224)	(79,901)	(309,143)	(290,367)
General and administrative	(35,627)	(31,928)	(136,807)	(119,534)
Impairment charges	-	(200)	(14,043)	(21,958)
Merger charges	(1,016)	-	(4,766)	-
Depreciation and amortization	(124,282)	(124,676)	(507,265)	(505,000)
Total operating expenses	(305,625)	(299,424)	(1,219,599)	(1,177,399)
Gain on sale of properties	22,600	4,221	74,976	15,179
Operating income	168,578	144,631	638,777	565,464
Other income/(expense)				
Special dividend income	-	-	194,116	-
Other income, net	20,880	9,978	39,960	28,829
Gain/(loss) on marketable securities, net	3,620	(100,314)	21,262	(315,508)
Interest expense	(67,797)	(60,947)	(250,201)	(226,823)
Early extinguishment of debt charges	-	-	-	(7,658)
Income/(loss) before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	125,281	(6,652)	643,914	44,304
Benefit/(provision) for income taxes, net	175	(57,750)	(60,952)	(56,654)
Equity in income of joint ventures, net	14,689	15,421	72,278	109,481
Equity in income of other investments, net	1,968	1,912	10,709	17,403
Net income/(loss)	142,113	(47,069)	665,949	114,534
Net (income)/loss attributable to noncontrolling interests	(2,468)	(2,710)	(11,676)	11,442
Net income/(loss) attributable to the company	139,645	(49,779)	654,273	125,976
Preferred dividends, net	(6,285)	(6,307)	(25,021)	(25,218)
Net income/(loss) available to the company's common shareholders	\$ 133,360	\$ (56,086)	\$ 629,252	\$ 100,758
Per common share:				
Net income/(loss) available to the company's common shareholders: (1)				
Basic	\$ 0.22	\$ (0.09)	\$ 1.02	\$ 0.16
Diluted (2)	\$ 0.22	\$ (0.09)	\$ 1.02	\$ 0.16
Weighted average shares:				
Basic	617,122	615,856	616,947	615,528
Diluted	618,092	615,856	618,199	617,858

(1) Adjusted for earnings attributable to participating securities of (\$908) and (\$602) for the three months ended December 31, 2023 and 2022, respectively. Adjusted for earnings attributable to participating securities of (\$2,819) and (\$2,182) for the year ended December 31, 2023 and 2022, respectively. Adjusted for the change in carrying amount of redeemable noncontrolling interest of \$2,323 for the three months and year ended December 31, 2023.

(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 and year ended 2022. Adjusted for distributions on convertible units of \$13 and \$53 for the three months and year ended December 31, 2023, respectively.

Condensed Consolidated Statements of Cash Flows

(Unaudited, dollars in thousands)

	Year Ended December 31,	
	2023	2022
Cash flow from operating activities:		
Net income	\$ 665,949	\$ 114,534
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	507,265	505,000
Impairment charges	14,043	21,958
Straight-line rental income adjustments, net	(22,517)	(33,794)
Amortization of above-market and below-market leases, net	(17,253)	(13,591)
Amortization of deferred financing costs and fair value debt adjustments, net	(9,196)	(28,631)
Early extinguishment of debt charges	-	7,658
Equity award expense	33,054	26,639
Gain on sale of properties	(74,976)	(15,179)
(Gain)/loss on marketable securities, net	(21,262)	315,508
(Gain)/loss on change in fair value of embedded derivative liability	(734)	-
Equity in income of joint ventures, net	(72,278)	(109,481)
Equity in income of other investments, net	(10,709)	(17,403)
Distributions from joint ventures and other investments	75,827	83,553
Change in accounts and notes receivable, net	18,453	(9,104)
Change in accounts payable and accrued expenses	5,826	37,655
Change in other operating assets and liabilities, net	(19,885)	(24,208)
Net cash flow provided by operating activities	1,071,607	861,114
Cash flow from investing activities:		
Acquisition of operating real estate and other related net assets	(277,308)	(300,772)
Improvements to operating real estate	(264,395)	(193,710)
Investment in marketable securities	(3,614)	(4,003)
Proceeds from sale of marketable securities	292,552	302,504
Investment in cost method investment	(1,569)	(4,524)
Investments in and advances to real estate joint ventures	(24,494)	(87,301)
Reimbursements of investments in and advances to real estate joint ventures	13,738	37,571
Investments in and advances to other investments	(18,442)	(17,432)
Reimbursements of investments in and advances to other investments	282	30,855
Investment in mortgage and other financing receivables	(18,519)	(75,063)
Collection of mortgage and other financing receivables	133	60,306
Proceeds from sale of properties	160,064	184,294
Principal payments of security held to maturity	4,589	4,058
Net cash flow used for investing activities	(136,983)	(63,217)
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(49,460)	(157,928)
Principal payments on rental property debt	(11,308)	(9,808)
Proceeds from mortgage loan financings	-	19,000
Proceeds from issuance of unsecured notes	500,000	1,250,000
Repayments of unsecured notes	-	(1,449,060)
Financing origination costs	(12,481)	(20,326)
Payment of early extinguishment of debt charges	-	(6,955)
Contributions from noncontrolling interests	13	891
Redemption/distribution of noncontrolling interests	(58,417)	(67,453)
Dividends paid	(657,460)	(544,740)
Proceeds from issuance of stock, net	3,727	15,513
Repurchase of preferred stock	(1,491)	(3,441)
Shares repurchased for employee tax withholding on equity awards	(16,293)	(13,679)
Change in tenants' security deposits	2,474	5,255
Net cash flow used for financing activities	(300,696)	(982,731)
Change in cash, cash equivalents and restricted cash	633,928	(184,834)
Cash, cash equivalents and restricted cash, beginning of the period	149,829	334,663
Cash, cash equivalents and restricted cash, end of the period	\$ 783,757	\$ 149,829
Interest paid, including payment of early extinguishment of debt charges of \$0 and \$6,955, respectively (net of capitalized interest of \$2,313 and \$668, respectively)	\$ 250,432	\$ 257,979
Income taxes paid, net of refunds	\$ 65,267	\$ 11,869

Non-GAAP Measure: Income Statement to FFO Adjustments

(Unaudited, dollars in thousands, except share data)

	Income Statement Three Months Ended December 31, 2023	FFO Reconciliation	
		FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 447,895		\$ 447,895
Management and other fee income	3,708		3,708
Total revenues	451,603		451,603
Operating expenses			
Rent	(3,900)		(3,900)
Real estate taxes	(58,576)		(58,576)
Operating and maintenance	(82,224)		(82,224)
General and administrative	(35,627)		(35,627)
Merger charges	(1,016)		(1,016)
Depreciation and amortization	(124,282)	123,053	(1,229)
Total operating expenses	(305,625)		(182,572)
Gain on sale of properties	22,600	(22,600)	-
Operating income	168,578		269,031
Other income/(expense)			
Other income, net	20,880	(7,734)	13,146
Gain on marketable securities, net	3,620	(3,620)	-
Interest expense	(67,797)		(67,797)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	125,281		214,380
Benefit for income taxes, net	175	(112)	63
Equity in income of joint ventures, net	14,689	17,102 (1)	31,791
Equity in income of other investments, net	1,968	366	2,334
Net income	142,113		248,568
Net income attributable to noncontrolling interests	(2,468)	(372)	(2,840)
Net income attributable to the company	139,645		245,728
Preferred dividends, net	(6,285)		(6,285)
Net income available to the company's common shareholders	\$ 133,360		\$ 239,443
Per common share:			
Net income available to the company's common shareholders:			
Basic	\$ 0.22		\$ 0.39
Diluted	\$ 0.22		\$ 0.39
Weighted average shares:			
Basic	617,122		617,122
Diluted	618,092		620,356

(1) The net adjustment of \$17,102 consists of depreciation of \$16,082 and impairment charges of \$1,020

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 Year Ended December 31, 2023	FFO Reconciliation	
		FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 1,767,057		\$ 1,767,057
Management and other fee income	16,343		16,343
Total revenues	1,783,400		1,783,400
Operating expenses			
Rent	(15,997)		(15,997)
Real estate taxes	(231,578)		(231,578)
Operating and maintenance	(309,143)		(309,143)
General and administrative	(136,807)		(136,807)
Impairment charges	(14,043)	14,043	-
Merger charges	(4,766)		(4,766)
Depreciation and amortization	(507,265)	502,347	(4,918)
Total operating expenses	(1,219,599)		(703,209)
Gain on sale of properties	74,976	(74,976)	-
Operating income	638,777		1,080,191
Other income/(expense)			
Special dividend income	194,116	(194,116)	-
Other income, net	39,960	(734)	39,226
Gain on marketable securities, net	21,262	(21,262)	-
Interest expense	(250,201)		(250,201)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	643,914		869,216
(Provision)/benefit for income taxes, net	(60,952)	61,351	399
Equity in income of joint ventures, net	72,278	56,469 (1)	128,747
Equity in income of other investments, net	10,709	(1,916)	8,793
Net income	665,949		1,007,155
Net income attributable to noncontrolling interests	(11,676)	(440)	(12,116)
Net income attributable to the company	654,273		995,039
Preferred dividends, net	(25,021)		(25,021)
Net income available to the company's common shareholders	\$ 629,252		\$ 970,018
Per common share:			
Net income available to the company's common shareholders:			
Basic	\$ 1.02		\$ 1.57
Diluted	\$ 1.02		\$ 1.57
Weighted average shares:			
Basic	616,947		616,947
Diluted	618,199		620,459

(1) The Equity in income of joint ventures net adjustment of \$56,469 consists of depreciation of \$64,472, impairment charges of \$1,017 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 December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net income/(loss) available to the company's common shareholders	\$ 133,360	\$ (56,086)	\$ 629,252	\$ 100,758
Gain on sale of properties	(22,600)	(4,221)	(74,976)	(15,179)
Gain on sale of joint venture properties	-	(643)	(9,020)	(38,825)
Depreciation and amortization - real estate related	123,053	123,663	502,347	501,274
Depreciation and amortization - real estate joint ventures	16,082	16,158	64,472	66,326
Impairment charges (including real estate joint ventures)	1,020	1,585	15,060	27,254
Profit participation from other investments, net	366	(4,584)	(1,916)	(15,593)
Special dividend income	-	-	(194,116)	-
(Gain)/loss on marketable securities/derivative, net	(11,354)	100,314	(21,996)	315,508
(Benefit)/provision for income taxes, net (2)	(112)	58,608	61,351	58,373
Noncontrolling interests (2)	(372)	63	(440)	(23,540)
FFO available to the company's common shareholders (4) (5)	\$ 239,443	\$ 234,857	\$ 970,018	\$ 976,356
Weighted average shares outstanding for FFO calculations:				
Basic	617,122	615,856	616,947	615,528
Units	2,389	2,559	2,380	2,492
Dilutive effect of equity awards	845	2,114	1,132	2,283
Diluted	620,356	620,529	620,459	620,303
FFO per common share - basic	\$ 0.39	\$ 0.38	\$ 1.57	\$ 1.59
FFO per common share - diluted (3)	\$ 0.39	\$ 0.38	\$ 1.57	\$ 1.58

(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 \$763 and \$584 for the three months ended December 31, 2023 and 2022, respectively. FFO available to the company's common shareholders would be increased by \$2,395 and \$2,041 for the year ended December 31, 2023 and 2022, respectively.

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

(5) Includes merger-related charges of \$1.0 million and \$4.8 million for the three months and year ended December 31, 2023, respectively. In addition, includes income related to the liquidation of the pension plan of \$5.0 million, net for the year ended December 31, 2023.

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 December 31,		Year Ended December 31,	
	2023	2022	2023	2022
FFO available to the company's common shareholders (1) (5)	\$ 239,443	\$ 234,857	\$ 970,018	\$ 976,356
Adjustments:				
Capital Expenditures from Operating Properties (2) (3):				
Capitalized Building Improvements	(29,778)	(28,811)	(79,692)	(62,450)
Tenant Improvements and Allowances	(36,475)	(22,979)	(109,306)	(81,640)
External Leasing Commissions	(8,864)	(8,193)	(31,167)	(29,407)
Debt-related non-cash items (3):				
Capitalized Interest Expense	(727)	(684)	(3,975)	(1,900)
Amortization of Deferred Financing Costs	2,868	2,644	10,983	10,865
Amortization of Fair Market Value Adjustments	(4,859)	(4,925)	(19,355)	(38,587)
Non-cash revenues (3):				
Deferred Rents (Straight-line)	(4,475)	(8,313)	(21,030)	(33,449)
Above/Below Market Rents	(3,330)	(3,511)	(17,101)	(13,675)
Straight-line Reimbursement Income	(886)	(823)	(2,630)	(3,368)
Other consolidated capitalized costs and non-cash items:				
Capitalized G&A (2)	(2,566)	(2,293)	(9,559)	(9,570)
Depreciation of Non-Real Estate Assets	1,229	1,013	4,918	3,726
Equity Compensation Expense	7,720	6,455	33,053	26,639
Other Non-cash Items	780	848	3,129	2,898
Merger-related	1,063	-	(231)	380
Funds Available for Distribution (FAD)	\$ 161,143	\$ 165,284	\$ 728,055	\$ 746,817
Weighted average shares outstanding for FAD calculations				
Basic	617,122	615,856	616,947	615,528
Units	2,389	2,559	2,380	2,492
Dilutive effect of equity awards	845	2,114	1,132	2,283
Diluted	620,356	620,529	620,459	620,303
FAD per common share - basic	\$ 0.26	\$ 0.27	\$ 1.18	\$ 1.21
FAD per common share - diluted (4)	\$ 0.26	\$ 0.27	\$ 1.18	\$ 1.21

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

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

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

(4) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. FFO available to the company's common shareholders would be increased by \$763 and \$584 for the three months ended December 31, 2023 and 2022, respectively. FFO available to the company's common shareholders would be increased by \$2,395 and \$2,041 for the year ended December 31, 2023 and 2022, respectively.

(5) Includes merger-related charges of \$4.8 million for the year ended December 31, 2023. In addition, includes income related to the liquidation of the pension plan of \$5.0 million, net for the year ended December 31, 2023.

Refer to FAD definition included in Glossary of Terms

Non-GAAP Measure: EBITDA

(Unaudited, dollars in thousands)

	Three Months Ended December 31,	
	2023	2022
Net income/(loss)	\$ 142,113	\$ (47,069)
Interest	67,797	60,947
Depreciation and amortization	124,282	124,676
Gain on sale of properties	(22,600)	(4,221)
Gain on sale of joint venture properties	-	(643)
Impairment charges (including real estate joint ventures)	1,020	1,585
Pension liquidation/valuation adjustment	47	172
Merger charges	1,016	-
Profit participation/(loss) from other investments, net	366	(4,584)
(Gain)/loss on marketable securities/derivative, net	(11,354)	100,314
(Benefit)/provision for income taxes	(175)	57,750
Consolidated EBITDA	\$ 302,512	\$ 288,927
Consolidated EBITDA	\$ 302,512	\$ 288,927
Pro-rata share of interest expense - real estate joint ventures	7,945	6,776
Pro-rata share of depreciation and amortization - real estate joint ventures	16,082	16,158
EBITDA including pro-rata share - joint ventures	\$ 326,539	\$ 311,861
Debt	\$ 7,616,796	\$ 7,157,886
Cash	(783,757)	(149,829)
Net debt	\$ 6,833,039	\$ 7,008,057
Net debt	\$ 6,833,039	\$ 7,008,057
Pro-rata share of debt	555,483	587,165
Liquidation preference for preferred stock	484,179	485,868
Pro-rata share of cash	(55,886)	(52,622)
Net Debt including pro-rata share - joint ventures	\$ 7,816,815	\$ 8,028,468
Annualized Consolidated EBITDA	\$ 1,210,048	\$ 1,155,708
Net Debt to Consolidated EBITDA	5.6x	6.1x
Annualized EBITDA including pro-rata share - joint ventures	\$ 1,306,156	\$ 1,247,444
Net Debt to EBITDA on a look-through basis (1)	6.0x	6.4x

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

Refer to EBITDA definition included in Glossary of Terms

Non-GAAP Measure: EBITDAre

(Unaudited, dollars in thousands)

	Three Months Ended December 31,	
	2023	2022
Net income/(loss)	\$ 142,113	\$ (47,069)
Interest	67,797	60,947
Depreciation and amortization	124,282	124,676
Gain on sale of properties	(22,600)	(4,221)
Gain on sale of joint venture properties	-	(643)
Impairment charges (including real estate joint ventures)	1,020	1,585
(Benefit)/provision from income taxes	(175)	57,750
Pro-rata share of interest expense - real estate joint ventures	7,945	6,776
Pro-rata share of depreciation and amortization - real estate joint ventures	16,082	16,158
EBITDAre	\$ 336,464	\$ 215,959

Refer to EBITDAre definition included in Glossary of Terms

Non-GAAP Measure: NOI Disclosures

(Unaudited, dollars in thousands)

	Three Months Ended December 31,			Year Ended December 31,		
	2023	2022	% Change	2023	2022	% Change
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 328,396	\$ 313,663		\$ 1,292,870	\$ 1,238,535	
Lease terminations	762	1,895		6,546	9,614	
Deferred rents (straight-line)	4,231	8,263		20,057	30,741	
Above and below market rents	3,283	3,503		17,253	13,591	
Percentage rent	1,956	1,903		14,715	10,004	
Reimbursement income	105,108	100,968		392,819	374,486	
Other rental property income	8,633	8,696		36,633	32,542	
Total revenues from rental properties	452,369	438,891	3.1%	1,780,893	1,709,513	4.2%
Provision for doubtful accounts	(4,475)	(3,012)		(13,835)	1,335	
Net revenues from rental properties	447,894	435,879	2.8%	1,767,058	1,710,848	3.3%
Rental property expenses:						
Rent	3,900	3,957		15,997	15,811	
Real estate taxes	58,576	58,762		231,578	224,729	
Operating and maintenance	82,224	79,901		309,143	290,367	
	144,700	142,620		556,718	530,907	
Consolidated NOI, net (1)	303,194	293,259	3.4%	1,210,340	1,179,941	2.6%
Pro-rata share of JV NOI:						
Prudential Investment Program	4,086	4,552		17,594	18,803	
Kimco Income REIT	16,981	17,056		68,569	70,294	
Canada Pension Plan	4,475	4,258		17,405	17,463	
Other Institutional JV Properties	5,393	5,465		22,421	23,840	
Other JV Properties	8,467	8,024		32,914	34,595	
Subtotal of pro-rata share of JV NOI	39,402	39,355		158,903	164,995	
Total NOI	\$ 342,596	\$ 332,614	3.0%	\$ 1,369,243	\$ 1,344,936	1.8%

(1) Includes NOI attributable to noncontrolling interests of \$1,110 and \$1,232 for the three months ended December 31, 2023 and 2022, and \$4,890 and \$9,767 for the year ended December 31, 2023 and 2022, respectively.

Non-GAAP Measure: Same Property NOI (1)

(Unaudited, dollars shown in thousands)

Same Property NOI Disclosures (2)	Three Months Ended December 31,			Year Ended December 31,		
	2023	2022	% Change	2023	2022	% Change
Same Property Pool:						
Number of Properties	514	514		512	512	
Leased Occupancy	96.2%	95.7%	0.5%	96.2%	95.7%	0.5%
Economic Occupancy	92.7%	93.1%	-0.4%	92.7%	93.1%	-0.4%
Revenues						
Minimum Rent	\$ 353,278	\$ 343,460	2.9%	\$ 1,386,785	\$ 1,343,797	3.2%
Credit (Loss)/Income	(5,057)	(3,200)	-58.1%	(14,727)	2,720	-641.5%
Percentage Rent	2,118	2,116	0.1%	15,537	11,439	35.8%
Recovery	110,048	109,220	0.8%	415,659	405,430	2.5%
Other Income	8,655	7,999	8.2%	31,903	27,900	14.3%
	<u>\$ 469,042</u>	<u>\$ 459,595</u>	<u>2.1%</u>	<u>\$ 1,835,157</u>	<u>\$ 1,791,286</u>	<u>2.4%</u>
Expenses						
Operating & Maintenance	75,688	75,917	-0.3%	280,403	269,005	4.2%
Tax Expense	63,724	64,357	-1.0%	247,869	245,893	0.8%
	<u>\$ 139,412</u>	<u>\$ 140,274</u>	<u>-0.6%</u>	<u>\$ 528,272</u>	<u>\$ 514,898</u>	<u>2.6%</u>
Same Property NOI	<u>\$ 329,630</u>	<u>\$ 319,321</u>	<u>3.2%</u>	<u>\$ 1,306,885</u>	<u>\$ 1,276,388</u>	<u>2.4%</u>
Same Property NOI (ex. Redev)	<u>\$ 329,878</u>	<u>\$ 318,846</u>	<u>3.5%</u>	<u>\$ 1,306,690</u>	<u>\$ 1,273,869</u>	<u>2.6%</u>
Same Property NOI	<u>\$ 329,630</u>	<u>\$ 319,321</u>	<u>3.2%</u>	<u>\$ 1,306,885</u>	<u>\$ 1,276,388</u>	<u>2.4%</u>
Other Same Property Disclosures:						
LTAs	970	1,895	-48.8%	4,375	7,585	-42.3%
Straight Line Rent Adjustments	4,624	7,926	-41.7%	20,156	34,205	-41.1%
Amortization of Above/Below Market Rents	3,346	3,394	-1.4%	15,633	12,386	26.2%
Non Same Property NOI	4,026	78	5035.2%	22,194	14,372	54.4%
Total NOI	<u>\$ 342,596</u>	<u>\$ 332,614</u>	<u>3.0%</u>	<u>\$ 1,369,243</u>	<u>\$ 1,344,936</u>	<u>1.8%</u>
NOI margin	70.3%	69.5%		71.2%	71.3%	
Expense recovery ratio	78.9%	77.9%		78.7%	78.7%	

Reconciliation of Net Income/(Loss) Available to the Company's Common Shareholders to Same Property NOI	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net Income/(Loss) available to the company's common shareholders	\$ 133,360	\$ (56,086)	\$ 629,252	\$ 100,758
Adjustments:				
Management and other fee income	(3,708)	(3,955)	(16,343)	(16,836)
General and administrative	35,627	31,928	136,807	119,534
Impairment charges	-	200	14,043	21,958
Merger charges	1,016	-	4,766	-
Depreciation and amortization	124,282	124,676	507,265	505,000
Gain on sale of properties	(22,600)	(4,221)	(74,976)	(15,179)
Special dividend income	-	-	(194,116)	-
Interest expense and other income, net	46,917	50,969	210,241	205,652
(Gain)/loss on marketable securities, net	(3,620)	100,314	(21,262)	315,508
(Benefit)/provision for income taxes, net	(175)	57,750	60,952	56,654
Equity in income of other investments, net	(1,968)	(1,912)	(10,709)	(17,403)
Net income/(loss) attributable to noncontrolling interests	2,468	2,710	11,676	(11,442)
Preferred dividends, net	6,285	6,307	25,021	25,218
Non same property net operating income	(12,967)	(13,293)	(62,357)	(68,548)
Non-operational expense from joint ventures, net	24,713	23,934	86,625	55,514
Same Property NOI	<u>\$ 329,630</u>	<u>\$ 319,321</u>	<u>\$ 1,306,885</u>	<u>\$ 1,276,388</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)

	December 31, 2023	September 30, 2023	December 31, 2022
Real estate			
Land	\$ 4,177,797	\$ 4,175,626	\$ 4,124,541
Building and improvements			
Buildings	10,312,001	10,314,443	10,158,588
Building improvements	2,213,248	2,165,999	2,080,437
Tenant improvements	1,158,919	1,129,128	1,046,969
Fixtures and leasehold improvements	41,055	40,297	36,628
Other rental property	170,513	170,824	170,211
In-place leases and tenant relationships	864,261	866,891	839,868
	18,937,794	18,863,208	18,457,242
Accumulated depreciation and amortization	(3,842,869)	(3,735,535)	(3,417,414)
Total real estate, net of accumulated depreciation and amortization	\$ 15,094,925	\$ 15,127,673	\$ 15,039,828
Other investments			
Preferred Equity Investment	\$ 104,089	\$ 100,002	\$ 69,421
Other	40,000	39,360	38,160
Total other investments	\$ 144,089	\$ 139,362	\$ 107,581
Marketable securities			
Albertsons Companies Inc.	\$ 326,845	\$ 323,292	\$ 587,732
Other	3,212	3,843	10,000
Total marketable securities	\$ 330,057	\$ 327,135	\$ 597,732
Accounts and notes receivable			
Straightline rent receivable	\$ 211,588	\$ 206,636	\$ 189,737
Accounts receivable and deferred rent	86,522	71,172	91,707
Other	9,507	10,691	22,782
Total accounts and notes receivable	\$ 307,617	\$ 288,499	\$ 304,226
Other assets			
Leasing commissions	\$ 132,154	\$ 129,610	\$ 127,719
Prepaid & deferred charges	27,393	42,445	26,145
Real estate held for sale	-	10,874	56,332
Mortgage and other receivables	130,744	123,461	87,358
Other	107,224	110,684	104,088
Total other assets	\$ 397,515	\$ 417,074	\$ 401,642
Other liabilities			
Below market rents	\$ 330,602	\$ 332,521	\$ 330,947
Other	269,359	297,724	270,627
Total other liabilities	\$ 599,961	\$ 630,245	\$ 601,574
Noncontrolling interests - stockholders equity			
Down REIT units (1)	\$ 62,206	\$ 65,863	\$ 65,863
Other	65,787	66,368	65,538
Total noncontrolling interests	\$ 127,993	\$ 132,231	\$ 131,401

(1) 2,380,729, 2,555,140 and 2,567,049 units outstanding, respectively



Debt Summary

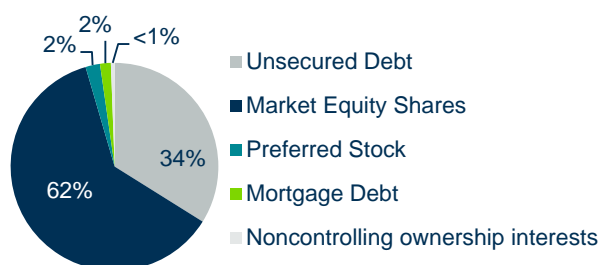


Capitalization and Financial Ratios

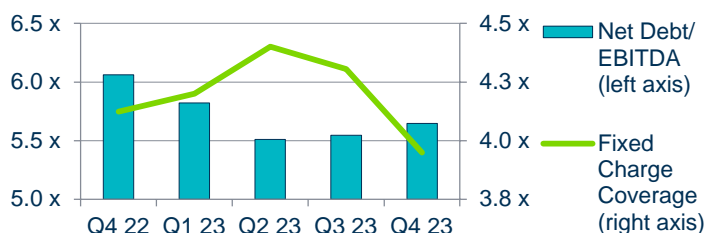
(in thousands, except per share data)

	December 31, 2023		
	Consolidated Only		Pro-rata Joint Ventures
	Book Value	Market Value	Market Cap incl. JV's
Debt			
Notes payable	7,262,851	7,262,851	166,528
Non-recourse mortgages payable	353,945	353,945	388,954
	<u>7,616,796 (1)</u>	<u>7,616,796 (1)</u>	<u>555,482 (1)</u>
Equity			
Stockholders' equity:			
Common Stock (619,871,237 shares outstanding)	9,041,286	13,209,455	13,209,455
Preferred Stock 5.125% Series L (call date: 8/16/2022)	222,543	222,543	222,543
Preferred Stock 5.25% Series M (call date: 12/20/2022)	261,636	261,636	261,636
Noncontrolling ownership interests	127,993	127,993	127,993
	<u>9,653,458</u>	<u>13,821,627 (2)</u>	<u>13,821,627 (2)</u>
Total Capitalization	<u>\$ 17,270,254</u>	<u>\$ 21,438,423</u>	<u>\$ 21,993,905</u>
Ratios			
Debt to Total Capitalization	<u>.44:1</u>	<u>.36:1</u>	<u>.37:1</u>
Debt to Equity	<u>.79:1</u>	<u>.55:1</u>	<u>.59:1</u>
Debt Service Coverage	<u>4.4x</u>		<u>4.0x</u>
Fixed Charge Coverage	<u>3.9x</u>		<u>3.6x</u>
Net Debt to EBITDA	<u>5.6x</u>		<u>5.6x</u>
Net Debt and Preferred to EBITDA	<u>6.0x</u>		<u>6.0x</u>

Consolidated Market Capitalization



Ratio Trend



Common Dividend Paid Per Share		Credit Ratings		Liquidity & Credit Facility (12/31/2023)	
Q4, 2023 (4)	\$0.33	S&P	Moody's	Cash On Hand	\$ 783,757
Q3, 2023	\$0.23	BBB+	Baa1	Marketable Equity Securities (3)	165,028
Q2, 2023	\$0.23			Available under Credit Facility	2,000,000
Q1, 2023	\$0.23				
2023 Total	\$1.02				<u>\$ 2,948,785</u>

(1) Includes financing fees net of fair market value of debt of \$41.8M Consolidated and \$2.7M Pro Rata Joint Ventures.

(2) Based upon closing price of the Company's Common Stock on December 29, 2023 at \$21.31 per share.

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

(4) Includes a \$0.09 special dividend.

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)	December 31, 2023
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 60%	\$ 7,897,582
Total Assets		\$ 20,767,821
		38%
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 355,140
Total Assets		\$ 20,767,821
		2%
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,552,223
Maximum Annual Service Charge		\$ 290,602
		5.3
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 18,437,718
Consolidated Unsecured Indebtedness		\$ 7,542,442
		2.4

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

Sensitivity Analysis: Additional \$4.6 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, lease liability & 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	December 31, 2023
Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 6,976,768
GAV		\$ 19,220,218
		36%
Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 274,513
GAV		\$ 19,884,564
		1.4%
Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 1,305,321
Total Unsecured Interest Expense		\$ 242,053
		5.4
Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 1,373,294
Total Debt Service (including Preferred Stock Dividends)		\$ 294,713
		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

December 31, 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
2024	\$ 12,197	4.48%	6.96%	\$ 646,773	3.37%	2.09%	\$ 658,970	3.39%	2.18%
2025	51,137	3.50%	3.30%	747,902	3.48%	2.72%	799,039	3.48%	2.75%
2026	-	-	-	781,965	3.06%	2.51%	781,965	3.06%	2.51%
2027	33,740	4.01%	4.82%	436,131	4.03%	3.77%	469,871	4.03%	3.85%
2028	117,087	4.53%	3.57%	407,309	2.01%	1.97%	524,396	2.55%	2.31%
2029	90,185	3.89%	3.98%	-	-	-	90,185	3.89%	3.98%
2030	-	-	-	495,783	2.70%	2.70%	495,783	2.70%	2.70%
2031	10,892	3.33%	5.44%	494,801	2.25%	2.25%	505,693	2.28%	2.33%
2032	-	-	-	591,704	3.20%	3.20%	591,704	3.20%	3.20%
2033	21,126	4.44%	6.03%	642,136	4.60%	4.60%	663,262	4.59%	4.65%
Thereafter	-	-	-	2,018,347	4.69%	4.69%	2,018,347	4.69%	4.69%
Total	\$ 336,364	4.09%	4.13%	\$ 7,262,851	3.66%	3.39%	\$ 7,599,215	3.67%	3.42%

Year	Consolidated Floating Rate Debt (2)								
	Secured			Unsecured			Total		
	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate
2024	\$ -	-	-	\$ -	-	-	\$ -	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	17,581	6.64%	6.64%	-	-	-	17,581	6.64%	6.64%
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total	\$ 17,581	6.64%	6.64%	\$ -	-	-	\$ 17,581	6.64%	6.64%

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	
2024	\$ 12,197	4.48%	6.96%	\$ 646,773	3.37%	2.09%	\$ 658,970	3.39%	2.18%	9%	
2025	51,137	3.50%	3.30%	747,902	3.48%	2.72%	799,039	3.48%	2.75%	10%	
2026	-	-	-	781,965	3.06%	2.51%	781,965	3.06%	2.51%	10%	
2027	51,321	4.90%	5.43%	436,131	4.03%	3.77%	487,452	4.13%	3.95%	6%	
2028	117,087	4.53%	3.57%	407,309	2.01%	1.97%	524,396	2.55%	2.31%	7%	
2029	90,185	3.89%	3.98%	-	-	-	90,185	3.89%	3.98%	1%	
2030	-	-	-	495,783	2.70%	2.70%	495,783	2.70%	2.70%	7%	
2031	10,892	3.33%	5.44%	494,801	2.25%	2.25%	505,693	2.28%	2.33%	7%	
2032	-	-	-	591,704	3.20%	3.20%	591,704	3.20%	3.20%	8%	
2033	21,126	4.44%	6.03%	642,136	4.60%	4.60%	663,262	4.59%	4.65%	9%	
Thereafter	-	-	-	2,018,347	4.69%	4.69%	2,018,347	4.69%	4.69%	26%	
Total	\$ 353,945	4.22%	4.26%	\$ 7,262,851	3.66%	3.39%	\$ 7,616,796	3.68%	3.43%	100%	

(1) WAVG maturity of 8.7 years (104 months)

(2) WAVG maturity of 3.1 years (37 months)

(3) WAVG maturity of 8.7 years (104 months)

Note:

-Above includes approximately \$24.4 million net premium related to unamortized fair market value adjustment and \$66.2 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 19 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

December 31, 2023 (in thousands)

Description	WAVG Coupon	Effective GAAP	Maturity Date	Total Debt	% of Total	FMV	Fair Market Value (FMV) Amortization			
							2023	2024	2025	2026
Fixed Rate										
Secured Debt										
The Green Cove Plaza	4.26%	7.07%	05/01/2024	\$ 11,249	0.15%	\$ (107)	\$ (320)	\$ (107)	\$ -	\$ -
Jericho Commons South	7.23%	7.23%	06/01/2024	408	0.01%	-	-	-	-	-
Jericho Commons North	7.23%	7.23%	06/01/2024	360	0.00%	-	-	-	-	-
Centre Court- Retail/Bank	6.32%	(1.05%)	07/01/2024	181	0.00%	7	13	7	-	-
Westchase Shopping Center	3.50%	3.30%	03/10/2025	13,506	0.18%	35	27	30	5	-
Pueblo Anozira Shopping Center	3.50%	3.30%	03/10/2025	11,803	0.15%	30	24	25	5	-
Perimeter Village	3.50%	3.30%	03/10/2025	25,828	0.34%	65	52	56	9	-
The Gardens at Great Neck	4.00%	5.92%	11/10/2027	16,888	0.22%	(1,346)	(351)	(351)	(351)	(351)
Village Green Center	4.03%	3.60%	12/01/2027	16,852	0.22%	277	71	71	71	71
Independence Plaza I	6.14%	4.12%	03/01/2028	8,063	0.11%	630	151	151	151	151
Centre Court- Giant	7.08%	5.67%	04/01/2028	2,935	0.04%	168	39	39	39	39
Westminster Center	4.45%	3.49%	07/05/2028	48,075	0.63%	2,003	443	445	445	445
Gateway Plaza	4.45%	3.49%	07/05/2028	23,363	0.31%	971	216	216	216	216
Southampton Center	4.45%	3.49%	07/05/2028	20,053	0.26%	834	185	185	185	185
Wellington Green Commons	3.66%	3.39%	08/01/2028	14,598	0.19%	179	39	39	39	39
The Marketplace	4.40%	6.32%	09/01/2033	4,994	0.07%	(498)	(107)	(107)	(107)	(107)
Woodbury Common	4.45%	5.94%	09/01/2033	16,132	0.21%	(1,216)	(260)	(260)	(260)	(260)
Village Plaza at Bunker Hill	3.85%	3.40%	07/01/2029	71,050	0.93%	1,708	309	310	310	310
Southgate Shopping Center	4.03%	5.83%	11/01/2029	19,135	0.25%	(2,252)	(386)	(386)	(386)	(386)
Stop & Shop	3.33%	5.44%	06/01/2031	10,891	0.14%	(2,031)	(274)	(274)	(274)	(274)
Total Fixed Rate Secured Debt	4.09%	4.13%		\$ 336,364	4.42%	\$ (543)	\$ (128)	\$ 89	\$ 97	\$ 78
Unsecured Debt										
Kimco Realty Corp.-General	4.45%	1.10%	01/15/2024	\$ 246,887	3.24%	\$ 688	\$ 8,255	\$ 688	\$ -	\$ -
Kimco Realty Corp.-General	2.70%	2.70%	03/01/2024	399,884	5.25%	-	-	-	-	-
Kimco Realty Corp.-General	3.30%	3.30%	02/01/2025	499,320	6.56%	-	-	-	-	-
Kimco Realty Corp.-General	3.85%	1.50%	06/01/2025	248,583	3.26%	8,077	5,648	5,702	2,376	-
Kimco Realty Corp.-General	6.64%	3.21%	07/15/2026	17,385	0.23%	1,415	548	566	566	283
Kimco Realty Corp.-General	3.25%	1.86%	08/05/2026	259,242	3.40%	9,242	3,466	3,577	3,577	2,088
Kimco Realty Corp.-General	2.80%	2.80%	10/01/2026	497,711	6.53%	-	-	-	-	-
Kimco Realty Corp.-General	6.60%	3.45%	11/26/2026	7,627	0.10%	627	220	221	221	185
Kimco Realty Corp.-General	3.80%	3.80%	04/01/2027	398,298	5.23%	-	-	-	-	-
Kimco Realty Corp.-General	6.88%	3.51%	06/25/2027	27,946	0.37%	2,951	843	864	864	864
Kimco Realty Corp.-General	6.65%	3.02%	07/12/2027	9,887	0.13%	1,137	317	325	325	325
Kimco Realty Corp.-General	1.90%	1.90%	03/01/2028	396,976	5.21%	-	-	-	-	-
Kimco Realty Corp.-General	6.46%	4.75%	08/11/2028	10,333	0.14%	763	163	166	166	166
Kimco Realty Corp.-General	2.70%	2.70%	10/01/2030	495,783	6.51%	-	-	-	-	-
Kimco Realty Corp.-General	2.25%	2.25%	12/01/2031	494,801	6.50%	-	-	-	-	-
Kimco Realty Corp.-General	3.20%	3.20%	04/01/2032	591,704	7.77%	-	-	-	-	-
Kimco Realty Corp.-General	4.60%	4.60%	02/01/2033	642,136	8.43%	-	-	-	-	-
Kimco Realty Corp.-General	6.40%	6.40%	03/01/2034	493,710	6.48%	-	-	-	-	-
Kimco Realty Corp.-General	4.25%	4.25%	04/01/2045	490,989	6.45%	-	-	-	-	-
Kimco Realty Corp.-General	4.13%	4.13%	12/01/2046	345,204	4.53%	-	-	-	-	-
Kimco Realty Corp.-General	4.45%	4.45%	09/01/2047	345,088	4.53%	-	-	-	-	-
Kimco Realty Corp.-General	3.70%	3.70%	10/01/2049	343,357	4.51%	-	-	-	-	-
Total Fixed Rate Unsecured Debt	3.66%	3.39%		\$ 7,262,851	95.35%	\$ 24,900	\$ 19,462	\$ 12,109	\$ 8,095	\$ 3,911
Floating Rate										
Secured Debt										
Hamden Mart	6.64%	6.64%	02/01/2027	\$ 17,581	0.23%	-	-	-	-	-
Unsecured Debt										
Kimco Realty Corp.-General LOC	6.21%	6.21%	03/17/2028	-	-	-	-	-	-	-
Total Consolidated Debt	3.68%	3.43%		\$ 7,616,796	100%	\$ 24,356	\$ 19,333	\$ 12,198	\$ 8,192	\$ 3,989

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

December 31, 2023 (in thousands)

Year	Fixed Rate Debt (1)							Floating Debt (2)						
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate
2024	\$ 55,453	6.58%	\$ -	-	\$ 55,453	\$ 8,318	6.58%	\$ 57,432	7.05%	\$ -	-	\$ 57,432	\$ 26,419	7.05%
2025	31,258	3.15%	-	-	31,258	21,607	3.15%	-	-	-	-	-	-	-
2026	310,348	5.23%	-	-	310,348	128,492	5.23%	92,135	5.17%	159,888	6.96%	252,023	73,974	6.31%
2027	67,029	3.26%	273,358	5.82%	340,387	176,059	5.31%	-	-	-	-	-	-	-
2028	7,990	6.38%	-	-	7,990	3,995	6.38%	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	193,976	4.15%	-	-	193,976	116,618	4.15%	-	-	-	-	-	-	-
Total	\$666,054	4.74%	\$273,358	5.82%	\$ 939,412	\$ 455,089	5.06%	\$149,567	5.89%	\$159,888	6.96%	\$309,455	\$100,393	6.44%

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
2024	\$112,885	6.81%	\$ -	-	\$ 112,885	6.81%	9%	\$ 34,737	\$ -	\$ 34,737
2025	31,258	3.15%	-	-	31,258	3.15%	3%	21,607	-	21,607
2026	402,483	5.22%	159,888	6.96%	562,371	5.71%	45%	178,483	23,983	202,466
2027	67,029	3.26%	273,358	5.82%	340,387	5.31%	27%	33,514	142,545	176,059
2028	7,990	6.38%	-	-	7,990	6.38%	1%	3,995	-	3,995
2029	-	-	-	-	-	-	-	-	-	-
Thereafter	193,976	4.15%	-	-	193,976	4.15%	15%	116,618	-	116,618
Total	\$815,621	4.95%	\$433,246	6.24%	\$ 1,248,867	5.40%	100%	\$388,954	\$ 166,528	\$555,482

Real Estate Joint Venture Debt by Portfolio										
Portfolio	KIM %	2024	2025	2026	2027	2028	2029	Thereafter	Total	
Prudential Investment Program	15.0%	\$ 55,453	\$ -	\$ 236,121	\$ -	\$ -	\$ -	\$ -	\$ 291,574	
Kimco Income REIT	52.1%	-	-	-	273,358	-	-	-	273,358	
Canada Pension Plan	55.0%	-	-	81,886	-	-	-	-	81,886	
Other Institutional JV Properties	42.5% (4)	-	-	234,115	-	-	-	-	234,115	
Other JV Properties	55.7% (4)	57,432	31,258	10,249	67,029	7,990	-	193,976	367,934	
Total		\$112,885	\$ 31,258	\$ 562,371	\$ 340,387	\$ 7,990	\$ -	\$ 193,976	\$ 1,248,867	
% of Debt per Year		9%	3%	45%	27%	1%	-	15%	100%	

(1) WAVG maturity of 3.8 years (46 months)

(2) WAVG maturity of 2.1 years (25 months)

(3) WAVG maturity of 3.4 years (41 months)

(4) Ownership % is a blended rate

Notes:

-Above includes approximately \$6.0 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 24 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

December 31, 2023 (in thousands)

		WAVG				
Description	Portfolio	Coupon Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Fixed Rate						
Secured Debt						
El Camino North	Prudential	6.58%	06/01/2024	\$ 55,453	4.4%	\$ 8,318
Homestead S.C.	Other JV Properties	2.95%	05/30/2025	6,925	0.6%	4,847
Kernan Village	Other JV Properties	3.95%	10/10/2025	1,368	0.1%	684
Round Rock S.C.	Other JV Properties	3.16%	11/20/2025	10,064	0.8%	7,045
Century South S.C.	Other JV Properties	3.16%	11/20/2025	12,901	1.0%	9,031
Tanasbourne Village	Prudential	3.49%	07/01/2026	33,546	2.7%	5,032
Dublin Retail Center	Prudential	3.65%	09/01/2026	16,030	1.3%	2,405
Mountain Square	Prudential	3.65%	10/01/2026	26,656	2.1%	3,998
Northridge S.C.	Other Institutional JV's	5.76%	12/21/2026	51,104	4.1%	25,552
Tamiami Trail Shops	Other Institutional JV's	5.76%	12/21/2026	24,974	2.0%	12,487
Pembroke Commons	Other Institutional JV's	5.76%	12/21/2026	59,955	4.8%	29,976
Flamingo Pines	Other Institutional JV's	5.76%	12/21/2026	30,000	2.4%	15,000
Publix at Princeton Lakes	Other Institutional JV's	5.76%	12/21/2026	13,747	1.1%	6,874
Hollywood Hills Plaza I	Other Institutional JV's	5.76%	12/21/2026	48,303	3.9%	24,152
Hollywood Hills Plaza II	Other Institutional JV's	5.76%	12/21/2026	6,033	0.5%	3,016
Concourse Plaza	Other JV Properties	3.13%	04/08/2027	59,816	4.8%	29,908
Atlantic West	Other JV Properties	4.30%	05/01/2027	7,213	0.6%	3,606
Sharyland Towne Crossing	Other JV Properties	6.38%	10/15/2028	7,990	0.6%	3,995
The District @ Tustin Legacy	Other JV Properties	4.15%	07/05/2031	193,976	15.5%	116,618
Total Fixed Rate Secured Debt		4.74%		\$ 666,054	53.3%	\$ 312,545
Unsecured Debt						
Kimco Income Oper. Partp. L.P.	Kimco Income REIT	5.82%	04/06/2027	\$ 273,358	21.9%	\$ 142,545
Total Fixed Rate Unsecured Debt		5.82%		\$ 273,358	21.9%	\$ 142,545
Floating Rate						
Secured Debt						
Castor Place	Other JV Properties	7.12%	04/03/2024	\$ 17,767	1.4%	\$ 7,546
Coral Way Plaza	Other JV Properties	7.41%	05/31/2024	2,563	0.2%	943
Coral Way Plaza	Other JV Properties	7.41%	05/31/2024	7,900	0.6%	3,329
Cottman & Bustleton Center	Other JV Properties	6.87%	09/01/2024	29,202	2.3%	14,601
Pentagon Centre	Canada Pension Plan	5.12%	08/01/2026	81,886	6.6%	45,037
Homestead Towne Square	Other JV Properties	5.60%	09/01/2026	10,249	0.8%	4,954
Total Floating Rate Secured Debt		5.89%		\$ 149,567	12.0%	\$ 76,410
Unsecured Debt						
PRK Holdings I LLC	Prudential	6.96%	05/04/2026	\$ 159,888	12.8%	\$ 23,983
Total Floating Rate Unsecured Debt		6.96%		\$ 159,888	12.8%	\$ 23,983
Total Joint Venture Debt		5.40%		\$ 1,248,867	100%	\$ 555,483

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

December 31, 2023 (in thousands)

Acquisitions								
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price	Pro-Rata Debt
Consolidated								
Crossroads Plaza (1)	Cary, NC	100%	Jan-23	5	\$ 2,106	\$ -	\$ 2,106	\$ -
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	\$ -
The Marketplace at Factoria (Parcel)	Bellevue, WA	100%	Oct-23	13	\$ 7,800	\$ -	\$ 7,800	\$ -
Three Months Ended 12/31/2023				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	\$ -
Marlton Plaza	Cherry Hill, NJ	100%	Nov-23	133	\$ 12,800	\$ -	\$ 12,800	\$ -
Surprise Spectrum (1)	Surprise, AZ	100%	Dec-23	-	\$ 20,364	\$ -	\$ 20,364	\$ -
Frankford Avenue S.C.	Philadelphia, PA	100%	Dec-23	82	\$ 5,750	\$ -	\$ 5,750	\$ -
Three Months Ended 12/31/2023				215	\$ 38,914	\$ -	\$ 38,914	\$ -
2023 Total Consolidated Dispositions				915	\$ 195,276	\$ -	\$ 193,236	\$ -

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
Monterey Plaza	San Jose, CA	15%	Dec-23	178	\$ 33,000	\$ -	\$ 4,950	\$ -
Chino Town Square	Chino, CA	15%	Dec-23	339	\$ 25,300	\$ -	\$ 3,795	\$ -
Olympia Place	Walnut Creek, CA	15%	Dec-23	115	\$ 44,500	\$ 22,835	\$ 6,675	\$ 3,425
Three Months Ended 12/31/2023				632	\$ 102,800	\$ 22,835	\$ 15,420	\$ 3,425
2023 Total Unconsolidated Dispositions				754	\$ 131,625	\$ 34,792	\$ 19,744	\$ 5,219
2023 Total Dispositions				1,669	\$ 326,901	\$ 34,792	\$ 212,980	\$ 5,219

Unconsolidated								
Shoppes of Lakeland	Lakeland, FL	100%	Jan-24	3	\$ 1,800	\$ -	\$ 1,800	\$ -
Post 12/31/2023 Close				3	\$ 1,800	\$ -	\$ 1,800	\$ -
2024 Total Dispositions				3	\$ 1,800	\$ -	\$ 1,800	\$ -

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

Structured Investments						Pro-Rata
Investment	Location	Type	Timing	Investment	Income Statement Line Item	
Wekiva Riverwalk	Orlando, FL	Mezzanine Financing	Feb-23	\$ 11,200	Other Income/Expense - Mortgage Financing	
Crystal Point	Crystal Lake, IL	Mezzanine Financing	Nov-23	\$ 12,800	Other Income/Expense - Mortgage Financing	
2023 Total Structured Investments				\$ 24,000		

(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 December 31, 2023 (dollars in thousands)

Active Mixed-Use Redevelopments									
Property Name	MSA	Project Description	Residential Units	Retail SF ('000s)	Ownership	Est. Completion (1)	Gross Costs	Gross Costs To Date	Est. WAVG Blended Yield (2) (3)
1 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	
2 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	\$39,953	
Total	2		331	19	52%		\$110,200	\$43,853	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 Wilkens Beltway Plaza	Baltimore-Columbia-Towson (MD)	Expansion of Giant Food by 10K SF	93%	2024	\$5,743	\$1,407			
2 Dublin Retail Center	San Francisco-Oakland-Berkeley (CA)	Remarchandise and expand 37K SF vacancy with Hmart specialty grocer	15%	2024	\$1,707	\$251			
3 Tanasbourne Village	Portland-Vancouver-Hillsboro (OR-WA)	Pad development for Jollibee Restaurant	15%	2024	\$122	\$51			
4 Galena Junction	Reno (NV)	Outparcel development for Dairy Queen	100%	2024	\$1,131	\$135			
5 Shops at Baybrook	Houston-The Woodlands-Sugarland (TX)	22K SF development adjacent existing Kimco center	100%	2024	\$16,211	\$11,000			
6 Battlefield S.C. (4)	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Split and expand former Steinmart for Sprouts and Boot Barn	15%	2024	\$8,977	\$316			
7 Enchanted Forest	Baltimore-Columbia-Towson (MD)	Pad development for Popeye's	100%	2025	\$217	\$0			
8 280 Metro Center (4)	San Francisco-Oakland-Berkeley (CA)	Pad development for Raising Canes Chicken Fingers	100%	2025	\$732	\$134			
9 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	\$15,523			
10 Center of the Hills	Austin-Round Rock-Georgetown (TX)	Redevelop former 64K SF HEB for Tesla Service Center	100%	2025	\$13,204	\$1,697			
11 Anaheim Plaza (4)	Los Angeles-Long Beach-Anaheim (CA)	Pad development for In-N-Out Burger	100%	2025	\$488	\$200			
12 Copperfield Village (4)	Houston-The Woodlands-Sugarland (TX)	Pad development for 7Brew Coffee	100%	2025	\$164	\$51			
13 North Creek Plaza (4)	Laredo (TX)	Pad development for 7Brew Coffee	100%	2025	\$350	\$0			
14 Richmond Square (4)	Houston-The Woodlands-Sugarland (TX)	Pad development for Starbucks	100%	2025	\$901	\$4			
Total	14		73%		\$69,341	\$30,769	6.0% - 12.0%		
Completed Projects (5) (6)	15		60%		\$177,414		6.8%		

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

(2) 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) New projects added during the three months ended December 31, 2023

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

(6) Excluding The Milton mixed-use multi-family redevelopment, Completed Project Yields are 11.6%

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 December 31, 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 Anaheim Plaza	Los Angeles-Long Beach-Anaheim (CA)	Split former 53K SF Forever 21 for Burlington and Five Below	100%	2024	\$8,732	\$7,179	
2 Pavilions Place	Los Angeles-Long Beach-Anaheim (CA)	Backfill former 70K SF VONS with Hmart specialty grocer	15%	2024	\$3,753	\$649	
3 Marathon S.C.	Key West (FL)	Backfill former 53K SF Kmart with Surf Style	100%	2024	\$2,879	\$1,719	
4 Greenridge Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Combine 21K SF of in-line retail for ALDI	100%	2024	\$3,352	\$1,510	
5 Lakewood Plaza	Los Angeles-Long Beach-Anaheim (CA)	Remerchandise former 64K SF Stater Bros Market with Best Buy Outlet	100%	2024	\$1,607	\$1,089	
6 River Point at Sheridan	Denver-Aurora-Lakewood (CO)	Split former 20K SF Tuesday Morning for Five Below and Dollar Tree	100%	2024	\$2,081	\$1,091	
7 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Split former 90K SF JC Penny box for Hobby Lobby and Burlington	100%	2024	\$10,796	\$5,132	
8 Jantzen Beach Center	Portland-Vancouver-Hillsboro (OR-WA)	Backfill vacant 66K SF TRU box with Dick's Sporting Goods	100%	2025	\$9,908	\$1,927	
9 Anaheim Plaza (3)	Los Angeles-Long Beach-Anaheim (CA)	Remerchandise second level Forever 21 Space with Crunch Fitness	100%	2025	\$6,158	\$965	
10 Dulles Town Crossing (3)	Washington-Arlington-Alexandria (DC-VA-MD)	Backfill former 35K SF Bed Bath & Beyond with Bob's Discount Furniture	100%	2025	\$2,372	\$441	
Total	10		94%		\$51,638	\$21,702	13.0% - 20.0%
Completed Projects (4)	12		76%		\$39,262		15.8%

(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) New projects added during the three months ended December 31, 2023

(4) 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 December 31, 2023

Entitled Projects (1)								
Property Name	MSA	Project Description	Ownership	Residential Units	Hotel Keys	Office SF ('000s)	Retail SF ('000s)	Other (3)
1 Camelback Miller Plaza	Phoenix-Mesa-Chandler (AZ)	Multi-family development on a ground lease with Toll Bros.	100%	148				
2 Dania Pointe	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	600				
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				
18 North Ave. Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	106				
19 Washington St. Plaza	Boston-Cambridge-Newton (MA-NH)	Mixed-use development	100%	229			51	
Total	19			6,457	807	914	260	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 Fremont Hub	San Francisco-Oakland-Berkely (CA)	Multi-family development	15%	314			27	
2 Gateway Plaza	San Francisco-Oakland-Berkely (CA)	Multi-family development	100%	206				
3 Wilton Campus	Bridgeport-Stamford-Norwalk (CT)	Multi-family development	100%	153			9	
4 North Shore Triangle	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	52%	148			39	
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 South Miami S.C.	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use development	100%	245			25	
11 River Oaks S.C.	Houston-The Woodlands-Sugar Land (TX)	High-Rise Multi-family development	100%	350				
12 Palms at Town & Country	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	330				
13 Airport Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Multi-family development	100%	250				
14 Pentagon Centre	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use master plan	55%	800				
15 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Multi-family development	100%	168				
16 Towson Place	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	350				
17 Pike Center	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use development	100%	750				
18 Kissena Blvd S.C.	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	100%	215			52	
19 North County Plaza	San Diego-Chula Vista-Carlsbad (CA)	Multi-family development	100%	179				
20 Hickory Ridge	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	230				
21 Englewood Plaza	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	260				
22 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Mixed-use master plan	100%	1,866				
23 Whittwood Town Center	Los Angeles-Long Beach-Anaheim (CA)	Mixed-use master plan	100%	1,200	300			
24 Oakwood Plaza	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use master plan	100%	872	320	420	180	
25 Pueblo Anozira	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200				
26 Camelback Miller Plaza - Ph. II	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200				
27 The District @ Tustin Legacy	Los Angeles-Long Beach-Anaheim (CA)	Multi-family development	60%	200				
Total	27			10,947	620	420	403	-

Summary of Mixed-Use Projects				
	Multi-family Unit Count	Hotel (keys)	Office SF ('000s)	Retail SF ('000s)
Built (4)	3,157	350	-	-
Active (4)	331	-	-	35
Entitled	6,457	807	914	260
Total	9,945	1,157	914	295

(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	
	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2023	12/31/2022
Operating Properties						
Tenant Improvements (TIs) and Allowances						
Consolidated Projects	\$33.9	\$26.7	\$22.1	\$15.8	\$98.5	\$72.2
JV's (1)	\$2.5	\$3.2	\$2.4	\$2.6	\$10.7	\$9.4
Total TI's and Allowances	<u>\$36.4</u>	<u>\$29.9</u>	<u>\$24.5</u>	<u>\$18.4</u>	<u>\$109.2</u>	<u>\$81.6</u>
Capitalized External Leasing Commissions						
Consolidated Projects	\$8.2	\$6.6	\$7.1	\$6.9	\$28.8	\$28.1
JV's (1)	\$0.7	\$0.5	\$0.7	\$0.6	\$2.5	\$1.3
Total Cap. Ext. Leasing Commissions	<u>\$8.9</u>	<u>\$7.1</u>	<u>\$7.8</u>	<u>\$7.5</u>	<u>\$31.3</u>	<u>\$29.4</u>
Capitalized Building Improvements						
Consolidated Projects	\$26.4	\$21.1	\$17.8	\$5.6	\$70.9	\$54.3
JV's (1)	\$3.4	\$2.8	\$1.5	\$1.1	\$8.8	\$8.2
Total Cap. Bldg. Improvements	<u>\$29.8</u>	<u>\$23.9</u>	<u>\$19.3</u>	<u>\$6.7</u>	<u>\$79.7</u>	<u>\$62.5</u>
Redevelopment Projects						
Consolidated Projects	\$20.2	\$11.8	\$24.2	\$16.6	\$72.8	\$51.3
JV's (1)	\$3.7	\$4.7	\$8.2	\$8.3	\$24.9	\$36.0
Total Redevelopment Expenditures	<u>\$23.9</u>	<u>\$16.5</u>	<u>\$32.4</u>	<u>\$24.9</u>	<u>\$97.7</u>	<u>\$87.3</u>
Development Projects						
Consolidated Projects	\$3.3	\$8.9	\$4.1	\$2.1	\$18.4	\$7.5
JV's (1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Development Expenditures	<u>\$3.3</u>	<u>\$8.9</u>	<u>\$4.1</u>	<u>\$2.1</u>	<u>\$18.4</u>	<u>\$7.5</u>
Other Consolidated Capitalized Costs						
Capitalized Interest Expense	\$0.6	\$0.9	\$0.7	\$0.2	\$2.4	\$0.7
Capitalized G&A (2)	\$2.6	\$2.5	\$2.2	\$2.3	\$9.5	\$9.6
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.3	\$0.5	\$0.0	\$0.0	\$0.8	\$0.3

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

(2) Includes Internal Leasing Commissions of \$1.3M, \$1.4M, \$1.3M, \$1.3M, \$5.3M and \$6.6M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview

(GLA shown in thousands)

Shopping Center Portfolio Summary	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022
Total Operating Properties	523	527	528	529	532
GLA (Pro-rata)	76,977	77,119	76,693	76,850	77,051
% Leased (Pro-rata)	96.2%	95.5%	95.8%	95.8%	95.7%
\$ ABR/SF (Pro-rata)	\$20.32	\$20.19	\$20.00	\$19.86	\$19.66
GLA @ 100%	89,679	90,358	90,050	90,232	90,841
% Leased	96.1%	95.4%	95.7%	95.6%	95.6%
\$ ABR/SF	\$20.40	\$20.28	\$20.09	\$19.94	\$19.74
Consolidated and JV Properties	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022
Consolidated Properties	419	420	420	421	421
GLA	68,577	68,626	68,165	68,344	68,471
% Leased	96.1%	95.3%	95.7%	95.7%	95.5%
\$ ABR/SF	\$20.30	\$20.16	\$19.99	\$19.86	\$19.64
Total JV Properties	104	107	108	108	111
GLA	21,102	21,732	21,885	21,888	22,370
% Leased	96.3%	95.6%	95.5%	95.5%	95.6%
\$ ABR/SF	\$20.75	\$20.64	\$20.37	\$20.20	\$20.02
Breakdown of JV Properties					
Prudential Investment Program Properties	27	30	31	31	34
GLA	5,542	6,174	6,295	6,298	6,775
% Leased	95.4%	93.4%	93.2%	92.6%	91.9%
\$ ABR/SF	\$22.63	\$22.26	\$21.93	\$21.73	\$21.31
Kimco Income REIT Properties	33	33	33	33	33
GLA	7,740	7,740	7,773	7,773	7,778
% Leased	97.6%	97.1%	96.3%	97.4%	97.3%
\$ ABR/SF	\$18.80	\$18.71	\$18.34	\$18.17	\$18.07
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,371	1,368	1,368	1,368	1,368
% Leased	99.4%	99.4%	99.4%	99.4%	99.0%
\$ ABR/SF	\$20.35	\$20.09	\$20.01	\$19.92	\$19.78
Other Institutional JV Properties	16	16	16	16	16
GLA	2,435	2,435	2,435	2,435	2,435
% Leased	94.3%	95.6%	97.4%	97.2%	97.3%
\$ ABR/SF	\$24.75	\$24.73	\$24.47	\$24.35	\$24.27
Other JV Properties	24	24	24	24	24
GLA	4,014	4,014	4,014	4,014	4,014
% Leased	95.1%	94.8%	95.1%	94.1%	96.3%
\$ ABR/SF	\$19.72	\$19.65	\$19.53	\$19.39	\$19.22

Top 50 Tenants (Ranked by ABR)

December 31, 2023

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA		
				In Thousands	%	Avg ABR/SF	In Thousands	%	Avg GLA/Location (In Thousands) (2)
1	TJX Companies (a)	A/A2	152	\$ 54,567	3.7%	\$ 14.51	3,761	4.9%	29
2	Home Depot	A/A2	25	30,259	2.1%	12.42	2,436	3.2%	109
3	Albertsons Companies, Inc. (b)	BB+/Ba2	48	27,388	1.9%	13.12	2,087	2.7%	52
4	Ross Stores	BBB+/A2	92	27,055	1.9%	13.97	1,937	2.5%	27
5	Amazon/Whole Foods	AA/A1	27	26,568	1.8%	25.61	1,037	1.4%	41
6	Burlington Stores, Inc.	BB+/WR	45	23,318	1.6%	14.28	1,633	2.1%	41
7	Petsmart	B+/B1	66	22,808	1.6%	19.19	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	14,973	1.0%	14.04	1,067	1.4%	11
12	Fitness International, LLC	B/B3	19	13,620	0.9%	21.58	631	0.8%	38
13	The Michaels Companies, Inc.	CCC+/B3	48	13,307	0.9%	15.22	874	1.1%	23
14	The Gap (e)	BB/Ba3	49	13,231	0.9%	22.68	583	0.8%	14
15	Best Buy	BBB+/A3	23	12,760	0.9%	16.66	766	1.0%	42
16	Five Below, Inc.	NR/NR	69	12,648	0.9%	21.55	587	0.8%	10
17	Dick's Sporting Goods	BBB/Baa3	18	12,314	0.8%	15.14	813	1.1%	52
18	Target	A/A2	20	11,982	0.8%	7.47	1,603	2.1%	102
19	Petco	B+/B2	54	11,913	0.8%	19.49	611	0.8%	13
20	Hobby Lobby	NR/NR	23	11,755	0.8%	10.28	1,144	1.5%	56
21	Nordstrom, Inc.	BB+/Ba1	16	11,554	0.8%	21.98	526	0.7%	46
22	Ulta Beauty, Inc.	NR/NR	45	11,065	0.8%	26.28	421	0.6%	10
23	Kohl's	BB/Ba2	19	10,399	0.7%	7.81	1,331	1.7%	86
24	Costco	A+/Aa3	12	10,143	0.7%	9.19	1,103	1.4%	112
25	JPMorgan Chase & Co.	A-/A1	55	10,082	0.7%	48.80	207	0.3%	4
Top 25 Tenants			1,113	\$ 450,826	30.8%	\$ 13.98	32,241	42.4%	34
26	CVS Health Corp.	BBB/Baa2	37	9,675	0.7%	20.93	462	0.6%	17
27	Walgreens	BBB-/Ba2	24	9,540	0.7%	29.41	324	0.4%	15
28	Party City	NR/WR	44	8,900	0.6%	20.68	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	8,287	0.6%	17.19	482	0.6%	27
31	Starbucks Corporation	BBB+/Baa1	87	7,973	0.5%	54.44	146	0.2%	2
32	HEB Grocery	NR/NR	6	7,797	0.5%	14.60	534	0.7%	110
33	Steinhardt Intern. Holdings LTD (Mattress Firm)	B+/B1	52	7,479	0.5%	34.60	216	0.3%	5
34	Wakefern Food Corporation (ShopRite)	NR/NR	6	7,473	0.5%	18.64	401	0.5%	67
35	Planet Fitness Holdings	NR/WR	24	7,459	0.5%	16.35	456	0.6%	21
36	Bank of America Corp.	A-/A1	40	7,354	0.5%	45.14	163	0.2%	4
37	Staples	B-/B3	26	7,200	0.5%	16.33	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/Caa3	21	6,823	0.5%	13.65	500	0.7%	32
40	Lowe's Home Center	BBB+/Baa1	9	6,594	0.5%	8.04	820	1.1%	99
41	The ODP Corporation	NR/WR	25	6,189	0.4%	13.14	471	0.6%	22
42	T-Mobile USA, Inc.	BBB/Baa2	73	6,189	0.4%	41.74	148	0.2%	2
43	AMC Entertainment Inc.	CCC+/Caa2	6	5,997	0.4%	21.32	281	0.4%	55
44	Designer Brands, Inc. (formerly DSW)	NR/NR	18	5,987	0.4%	18.97	316	0.4%	20
45	Trader Joe's Company, Inc.	NR/NR	19	5,974	0.4%	29.12	205	0.3%	13
46	Raley's	NR/WR	7	5,714	0.4%	13.08	437	0.6%	62
47	AT&T, Inc.	BBB/Baa2	82	5,487	0.4%	38.62	142	0.2%	2
48	National Vision, Inc.	NR/Ba3	58	5,241	0.4%	29.61	177	0.2%	4
49	Yum Brands, Inc.	BB+/Ba2	66	5,229	0.4%	39.01	134	0.2%	2
50	JAB Holding Company	BBB+/Baa1	41	5,170	0.4%	36.39	142	0.2%	4
Tenants 26 - 50			836	\$ 175,433	12.0%	\$ 19.27	9,106	12.0%	13
Top 50 Tenants			1,949	\$ 626,259	42.8%	\$ 15.15	41,347	54.3%	25

- (1) Schedule reflects 50 largest tenants from approximately 10,700 leases to 5,000 tenants totaling approximately \$1.5 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.

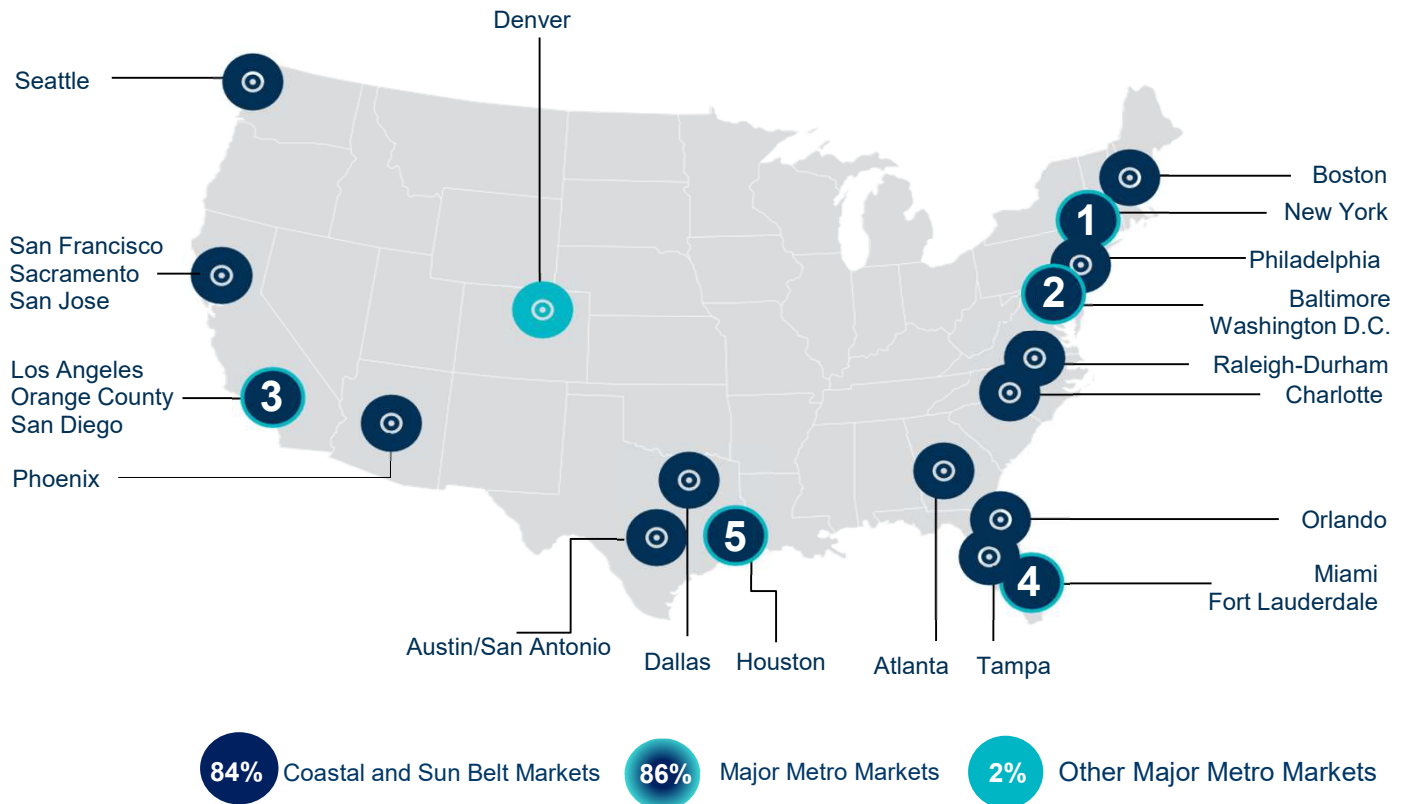
- (a) TJ Maxx (55) / Marshalls (50) / HomeGoods (32) / HomeSense (7) / Sierra Trading Post (4) / Marshalls/HomeGoods (3) / TJ Maxx/HomeGoods (1)
(b) Albertsons Companies, Inc.: Safeway (31) / Vons (4) / Acme (4) / Albertsons (1) / Kings Supermarket (2) / Randall's (1) / Jewel Osco (1) / Shaw's Supermarket (1) / Albertsons sublease Burlington (1) / Albertsons sublease El Super (1) / Albertsons sublease Panda Express (1)
(c) Ahold Delhaize: Giant Food (13) / Giant (7) / 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)

December 31, 2023

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York	1	71	6,770	97.5%	\$ 166,799	11.7%	\$ 26.44
Baltimore, Washington D.C.	2	46	8,139	97.8%	161,295	11.3%	22.32
Los Angeles, Orange County, San Diego	3	49	7,570	95.8%	148,733	10.4%	22.26
Miami, Ft. Lauderdale	4	41	6,396	95.2%	124,806	8.7%	20.70
Houston	5	31	6,036	96.0%	122,453	8.6%	21.32
San Francisco, Sacramento, San Jose	6	24	3,076	94.0%	79,535	5.6%	28.48
Phoenix	7	23	4,524	96.1%	63,453	4.4%	17.29
Philadelphia	8	21	3,040	97.8%	56,567	4.0%	19.16
Orlando	9	15	2,373	98.3%	46,754	3.3%	20.33
Raleigh-Durham	10	14	2,905	93.3%	42,587	3.0%	16.64
Atlanta	11	15	2,372	94.9%	38,514	2.7%	18.41
Tampa	12	11	2,095	97.2%	34,315	2.4%	17.62
Seattle	13	15	1,761	94.4%	33,730	2.4%	23.11
Denver	14	13	1,584	96.8%	29,572	2.1%	19.64
Dallas	15	8	1,388	98.4%	21,896	1.5%	16.60
Austin, San Antonio	16	8	1,207	97.8%	20,763	1.5%	17.28
Boston	17	15	1,046	94.1%	20,026	1.4%	20.36
Charlotte	18	6	907	99.2%	13,523	0.9%	16.21
Top Major Metropolitan Markets by ABR		426	63,189	96.3%	\$ 1,225,322	85.6%	\$ 21.26
Other Markets		97	13,788	95.5%	\$ 205,604	14.4%	\$ 16.27
Grand Total		523	76,977	96.2%	\$ 1,430,926	100.0%	\$ 20.32

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 12/31/2023	480	2,703	\$58,598	\$21.68	\$4.89	\$10.91	7.2	393	2,200	\$21.45	\$19.28	11.2%
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%
Trailing Four Quarters as of 12/31/2023	2,022	12,034	\$239,510	\$20.06	\$4.51	\$6.98	6.7	1,666	10,245	\$19.70	\$17.75	11.0%
New Leases												
Three months ended 12/31/2023	159	1,036	\$22,652	\$21.86	\$15.47	\$33.93	10.2	72	534	\$21.06	\$16.99	24.0%
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%
Trailing Four Quarters as of 12/31/2023	605	3,236	\$70,005	\$22.28	\$19.83	\$30.03	10.0	249	1,447	\$22.35	\$17.12	30.5%
Renewals and Options												
Three months ended 12/31/2023	321	1,667	\$35,946	\$21.57	\$0.12	\$0.54	5.4	321	1,667	\$21.57	\$20.01	7.8%
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%
Trailing Four Quarters as of 12/31/2023	1,417	8,797	\$169,505	\$19.27	\$0.25	\$0.57	5.5	1,417	8,797	\$19.27	\$17.85	7.9%

(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												
Anchor Tenants (2)					Non-Anchor Tenants				Total Tenants			
Year	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)	7	149,314	0.3%	\$19.16	138	246,045	1.2%	\$29.41	145	395,359	0.5%	\$25.54
2024	96	2,692,781	5.0%	\$13.85	892	1,893,729	9.3%	\$30.77	988	4,586,510	6.2%	\$20.84
2025	227	5,896,550	11.0%	\$13.72	1,243	2,752,304	13.5%	\$32.18	1,470	8,648,854	11.7%	\$19.59
2026	248	7,481,025	13.9%	\$12.24	1,199	2,741,480	13.5%	\$31.23	1,447	10,222,505	13.8%	\$17.33
2027	253	7,677,961	14.3%	\$13.52	1,239	2,788,335	13.7%	\$33.47	1,492	10,466,296	14.1%	\$18.84
2028	283	8,477,697	15.8%	\$14.64	1,221	2,818,653	13.8%	\$33.26	1,504	11,296,350	15.3%	\$19.29
2029	205	5,826,199	10.9%	\$13.19	780	2,030,035	10.0%	\$33.42	985	7,856,234	10.6%	\$18.42
2030	98	2,370,967	4.4%	\$16.66	372	982,591	4.8%	\$34.67	470	3,353,558	4.5%	\$21.93
2031	69	1,709,446	3.2%	\$15.88	365	932,966	4.6%	\$36.04	434	2,642,412	3.6%	\$23.00
2032	87	2,057,784	3.8%	\$13.95	388	1,055,165	5.2%	\$30.88	475	3,112,949	4.2%	\$19.69
2033	97	2,390,901	4.5%	\$13.88	392	1,110,318	5.4%	\$31.75	489	3,501,219	4.7%	\$19.54
2034	80	1,807,959	3.4%	\$15.74	204	563,767	2.8%	\$33.69	284	2,371,726	3.2%	\$20.01
2035	36	1,012,501	1.9%	\$15.63	38	140,939	0.7%	\$30.30	74	1,153,439	1.6%	\$17.42
Thereafter	102	4,105,006	7.7%	\$17.66	95	319,709	1.6%	\$46.37	197	4,424,715	6.0%	\$19.74

Leases Expiring Assuming Available Options (if any) Are Exercised												
Anchor Tenants (2)					Non-Anchor Tenants				Total Tenants			
Year	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)	7	149,314	0.3%	\$19.16	138	246,045	1.2%	\$29.41	145	395,359	0.5%	\$25.54
2024	29	577,884	1.1%	\$18.53	640	1,241,398	6.1%	\$30.97	669	1,819,283	2.5%	\$27.02
2025	48	1,041,814	1.9%	\$12.62	806	1,537,811	7.5%	\$32.75	854	2,579,625	3.5%	\$24.62
2026	57	944,522	1.8%	\$13.99	716	1,436,841	7.1%	\$31.08	773	2,381,363	3.2%	\$24.30
2027	54	1,161,845	2.2%	\$14.48	770	1,595,052	7.8%	\$33.13	824	2,756,897	3.7%	\$25.27
2028	53	784,231	1.5%	\$18.57	729	1,423,377	7.0%	\$34.09	782	2,207,608	3.0%	\$28.58
2029	77	1,550,911	2.9%	\$13.65	537	1,209,633	5.9%	\$33.66	614	2,760,545	3.7%	\$22.42
2030	70	1,198,931	2.2%	\$18.10	410	957,444	4.7%	\$31.74	480	2,156,375	2.9%	\$24.16
2031	54	1,171,916	2.2%	\$14.25	397	872,341	4.3%	\$33.38	451	2,044,256	2.8%	\$22.41
2032	53	1,085,364	2.0%	\$16.07	421	924,624	4.5%	\$32.64	474	2,009,988	2.7%	\$23.69
2033	69	1,673,662	3.1%	\$14.21	406	974,009	4.8%	\$31.45	475	2,647,671	3.6%	\$20.55
2034	68	1,316,752	2.5%	\$15.60	309	851,700	4.2%	\$30.78	377	2,168,452	2.9%	\$21.56
2035	76	1,771,616	3.3%	\$15.62	231	664,180	3.3%	\$33.22	307	2,435,796	3.3%	\$20.42
Thereafter	1,173	39,227,330	73.1%	\$13.83	2,056	6,441,579	31.6%	\$33.66	3,229	45,668,909	61.7%	\$16.62

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	1,888	8,566	10,454
Total Rentable GLA (3)	54,764,017	22,212,661	76,976,678
Total Occupied GLA (3)	53,656,091	20,376,034	74,032,125
Percentage of Occupancy	98.0%	91.7%	96.2%
Percentage of Vacancy	2.0%	8.3%	3.8%
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 December 31, 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%	\$ 38,611	\$ 12,887	\$ 25,724	\$ 5,013	\$ (452)	\$ (17,844)	\$ -	\$ 9,716	\$ (7,301)	\$ 915	\$ 3,255
Kimco Income REIT	52.1%	44,039	12,479	31,560	4,120	32	-	-	9,547	17,925	8,689	14,850
Canada Pension Plan	55.0%	12,302	4,391	7,911	1,500	(115)	-	-	3,526	2,770	1,786	3,720
Other Institutional JV Properties	42.5%	17,678	5,481	12,197	3,647	(426)	-	-	7,346	778	431	3,575
Other JV Properties	55.7%	24,882	9,612	15,270	4,348	142	-	-	6,411	4,653	2,868	6,391
Total		\$ 137,512	\$ 44,850	\$ 92,662	\$ 18,628	\$ (819)	\$ (17,844)	\$ -	\$ 36,546	\$ 18,825	\$ 14,689	\$ 31,791

Year Ended December 31, 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%	\$ 161,304	\$ 50,463	\$ 110,841	\$ 20,606	\$ (3,494)	\$ (17,824)	\$ 47,338	\$ 38,576	\$ 77,679	\$ 16,363	\$ 13,892
Kimco Income REIT	52.1%	174,135	46,691	127,444	16,783	(649)	-	-	38,487	71,525	34,679	59,479
Canada Pension Plan	55.0%	46,632	15,956	30,676	3,046	(933)	-	-	12,813	13,884	8,687	15,713
Other Institutional JV Properties	42.5%	72,385	21,403	50,982	14,488	(2,170)	-	-	29,703	4,621	2,618	15,117
Other JV Properties	55.7%	98,056	38,780	59,276	17,253	255	-	613	27,155	15,736	9,930	24,546
Total		\$ 552,512	\$ 173,293	\$ 379,219	\$ 72,176	\$ (6,991)	\$ (17,824)	\$ 47,951	\$ 146,734	\$ 183,445	\$ 72,278	\$ 128,747

Investment										
December 31, 2023										

Venture	KIM Avg (1) Ownership %	# of Properties	Total GLA	Gross R.E. Investment	Debt	Other Assets/ (Liab)	Debt: Avg		% Fixed Rate	% Variable Rate
							Rate	Term (2)		
Prudential Investment Program	15.0%	27	5,542	\$ 1,755,371	\$ 291,574	\$ 119,661	6.0%	25	45.2%	54.8%
Kimco Income REIT	52.1%	33	7,740	1,241,960	273,358	51,597	5.8%	39	100.0%	-
Canada Pension Plan	55.0%	4	1,371	572,806	81,886	17,564	5.1%	31	-	100.0%
Other Institutional JV Properties	42.5%	16	2,435	919,818	234,115	11,677	5.8%	36	100.0%	-
Other JV Properties	55.7%	24	4,014	872,370	367,934	31,790	4.4%	60	81.6%	18.4%
Total		104	21,102	\$ 5,362,325	\$ 1,248,867	\$ 232,289				

(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 December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Revenues from rental properties	\$ 43,194	\$ 41,721	\$ 171,120	\$ 171,051
Reimbursement income	12,613	13,286	49,647	50,681
Other rental property income	1,392	1,411	5,127	5,130
Rent expense	(163)	(72)	(656)	(296)
Real estate taxes	(8,179)	(7,635)	(31,552)	(31,031)
Operating and maintenance	(8,688)	(8,925)	(32,939)	(32,344)
General and administrative expense	(617)	(684)	(2,573)	(2,333)
(Provision) / Benefits for doubtful accounts	(767)	(431)	(1,844)	1,804
Impairment charges	(1,020)	(1,385)	(1,017)	(4,618)
Depreciation and amortization	(16,082)	(16,158)	(64,472)	(66,326)
Other income, net	1,001	380	3,027	2,265
Interest expense	(7,945)	(6,776)	(30,300)	(23,106)
(Provision) for income taxes, net	(50)	46	(310)	(221)
Gain on sale of properties, net	-	643	9,020	38,825
Equity in income of JVs, net	\$ 14,689	\$ 15,421	\$ 72,278	\$ 109,481

Elements of Pro-rata Balance Sheet: Share of JV's	December 31, 2023		September 30, 2023		December 31, 2022	
Assets						
Real estate	\$ 2,165,770	\$ 2,187,524	\$ 2,176,703			
Accumulated depreciation and amortization	(591,433)	(591,594)	(563,345)			
Cash and cash equivalents	55,886	52,129	52,622			
Accounts and notes receivable	32,800	30,741	32,963			
Other assets	21,681	27,774	22,242			
Total Assets	\$ 1,684,704	\$ 1,706,574	\$ 1,721,185			
Liabilities						
Notes payable	166,528	166,449	166,212			
Mortgages payable	388,954	395,394	420,953			
Other liabilities	35,505	40,021	36,675			
Noncontrolling interests	5,913	5,888	5,794			
Total Liabilities	\$ 596,900	\$ 607,752	\$ 629,634			
Investments and advances in real estate JVs	\$ 1,087,804	\$ 1,098,822	\$ 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

2024 Guidance and Assumptions

Funds From Operations (FFO)	FFO in millions			FFO/Diluted Share (7)		
	2023A	2024E		2023A	2024E	
Operating Portfolio (1)	\$1,367	\$1,519	\$1,556	\$2.20	\$2.25	\$2.31
Corporate Financing (2)	(275)	(319)	(325)	(0.44)	(0.47)	(0.48)
G&A	(133)	(133)	(139)	(0.21)	(0.20)	(0.21)
Other (3)	11	(3)	1	0.02	-	-
FFO Before Merger-related charges, net	\$970	\$1,064	\$1,093	\$1.57	\$1.58	\$1.62
Merger-related charges, net (4)	-	(\$24)	(\$26)	-	(\$0.04)	(\$0.04)
FFO	\$970	\$1,040	\$1,067	\$1.57	\$1.54	\$1.58

The company's full year outlook is based on the following assumptions (dollars in millions):

Dispositions (pro-rata):	\$350 to \$450
· Cap rate (blended)	· 8.25% to 8.75%
· Portion to occur in first half of 2024	· \$250 to \$350
Total acquisitions & structured investments (pro-rata):	\$300 to \$350
· Cap rate (blended)	· 7.0% to 8.0%
· Portion to occur in first half of 2024	· \$100 to \$150
Same Property NOI growth (inclusive of RPT)	1.5% to 2.5%
· Credit loss as a % of total pro-rata rental revenues (included in Same Property NOI)	· (0.75%) to (1.00%)
ACI share monetization (net of tax): Completed first quarter 2024	\$224
· ACI dividend income	· \$2 (\$9 in 2023)
RPT-related non-cash GAAP accounting income (above & below market rents, straight-line rents and FMV of debt)	No material impact
RPT-related cost saving synergies included in G&A	\$30 to \$34
Lease termination income	\$1 to \$3 (\$7 in 2023)
Interest income – Other Income (attributable to cash on balance sheet)	\$2 to \$4 (\$19 in 2023)
Capital expenditures (tenant improvements, landlord work and leasing commissions)	\$225 to \$275 (\$220 in 2023)

Reconciliation of FFO to Net income available to the Company's common shareholders:	FFO in millions			FFO/Diluted Share (7)		
	2023A	2024E		2023A	2024E	
FFO	\$970	\$1,040	\$1,067	\$1.57	\$1.54	\$1.58
Gain on sale of properties	75	-	20	0.12	-	0.03
Gain on sale of joint venture properties	9	-	7	0.02	-	0.01
Depreciation and amortization - real estate related	(502)	(552)	(572)	(0.81)	(0.82)	(0.85)
Depreciation and amortization - real estate joint ventures	(65)	(68)	(76)	(0.11)	(0.10)	(0.11)
Impairment charges (including real estate joint ventures)	(15)	-	-	(0.02)	-	-
Profit participation from other investments, net	2	-	-	-	-	-
Special dividend income (5)	194	-	-	0.31	-	-
(Gain)/loss on marketable securities, net (6)	22	(28)	(28)	0.04	(0.04)	(0.04)
Provision for income taxes (6)	(61)	(75)	(75)	(0.10)	(0.11)	(0.11)
Net income available to the Company's common shareholders	\$629	\$317	\$343	\$1.02	\$0.47	\$0.51
Merger-related charges, net (4)	-	\$24	\$26	-	\$0.04	\$0.04
Net income available to the Company's common shareholders before merger-related charges, net	\$629	\$341	\$369	\$1.02	\$0.51	\$0.55

- (1) Includes FFO derived from Consolidated NOI, Joint Ventures, Mortgage Financing Income, Dividend Income, and Other Investments (including Preferred Equity). See page 8 for a reconciliation of Net Income to FFO by line item.
- (2) Includes Consolidated Interest Expense & Preferred Stock Dividend Payments.
- (3) Includes FFO derived from the Other Income/(Expense) P&L Line item, excluding items included in the Operating Portfolio. See page 8 for a reconciliation of Net Income to FFO by line item.
- (4) 2024 reflects anticipated acquisition costs for RPT; 2023 reflects actual acquisition costs for RPT offset by the net impact of the WRI pension liquidation
- (5) Related to the special cash dividend from Albertsons.
- (6) Related to gains, impairments, depreciation on properties and gains/(losses) on sales of marketable securities, where applicable.
- (7) 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 December 31, 2023 (in millions)

Shopping Center Portfolio NOI		Notes
NOI Including Pro-rata JV NOI, 4Q2023:	\$ 343	Per supplemental NOI disclosures (p. 14)
Less: Straight-line/Above & Below Market Rents	(8)	
Less: Lease Terminations	(1)	
Operating Real Estate - Consolidated and JV's	334	
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	104	
Miscellaneous	40	
Other Investments	\$ 144	
Cash and cash equivalents	\$ 784	
Accounts and notes receivable	\$ 96	Excludes straight-line rent
Marketable Securities	\$ 330	See separate Balance Sheet Detail Schedule (p. 16)
Mortgage and other receivables	131	
Other Miscellaneous Assets	267	
Other Assets	\$ 398	See separate Balance Sheet Detail Schedule (p. 16)
Additional Value Consideration		
Kimco Realty Share of JV Other Assets/(Liabilities) (1)	\$ 75	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 7,595 entitled multi-family residential units and hotel keys (~\$25K to~\$55K per unit) (2)	\$125 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.

Research Coverage

Baird	Wesley Golladay	(216) 737-7510
BofA Securities	Jeff Spector	(646) 855-1363
Barclays	Anthony Powell	(212) 526-8768
BMO Capital Markets	Juan Sanabria	(312) 845-4074
BTIG	Michael Gorman	(212) 738-6138
Citi Investment Research	Nicholas Joseph	(212) 816-1909
	Craig Mailman	(212) 816-4471
Compass Point	Floris van Dijkum	(646) 757-2621
Deutsche Bank	Omotayo Okusanya	(212) 250-9284
Evercore ISI	Steve Sakwa	(212) 446-9462
	Samir Khanal	(212) 888-3796
Goldman Sachs	Caitlin Burrows	(212) 902-4736
Green Street Advisors	Paulina Rojas Schmidt	(949) 640-8780
J.P. Morgan Securities Inc.	Michael W. Mueller	(212) 622-6689
	Hong Zhang	(212) 622-6416
Jefferies	Linda Tsai	(212) 778-8011
Mizuho	Haendel E. St. Juste	(212) 205-7860
Morgan Stanley	Ronald Kamdem	(212) 296-8319
Piper Sandler & Co.	Alexander D. Goldfarb	(212) 466-7937
Raymond James & Associates	Paul D. Puryear	(727) 567-2253
	RJ Milligan	(727) 567-2585
Scotiabank	Nick Yulico	(212) 225-6904
	Greg McGinniss	(212) 225-6906
Stifel	Simon Yarmak	(443) 244-1345
Truist	Ki Bin Kim	(212) 303-4124
UBS	Michael Goldsmith	(212) 713-2951
Wells Fargo	James Feldman	(212) 214-5328
	Dori Kesten	(617) 603-4233
Wolfe Research	Andrew Rosivach	(646) 582-9250

Rating Agency Coverage

Moody's Investors Service	William V. Fahy	(212) 553-1687
Standard & Poors	Samantha L. Stevens	(212) 438-1888