



Supplemental **Q2 2025** **Financial** Information

Quarter Ended June 30, 2025

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 **KIMCO**
REALTY

Supplemental Financial Information

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Safe Harbor

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). 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, performance or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) financial disruption, changes in trade policies and tariffs, geopolitical challenges or economic downturn, including 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, redevelopment and merger 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 disruptions, (ix) risks associated with the development of mixed-use commercial properties, including risks associated with the development, and ownership of non-retail real estate, (x) changes in governmental laws and regulations, including, but not limited to, changes in data privacy, environmental (including climate change), safety and health laws, and management’s ability to estimate the impact of such changes, (xi) valuation and risks related to the Company’s joint venture and preferred equity investments and other investments, (xii) collectability of mortgage and other financing receivables, (xiii) impairment charges, (xiv) criminal cybersecurity attack disruptions, data loss or other security incidents and breaches, (xv) risks related to artificial intelligence, (xvi) impact of natural disasters and weather and climate-related events, (xvii) pandemics or other health crises, (xviii) our ability to attract, retain and motivate key personnel, (xix) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xx) the level and volatility of interest rates and management’s ability to estimate the impact thereof, (xxi) changes in the dividend policy for the Company’s common and preferred stock and the Company’s ability to pay dividends at current levels, (xxii) unanticipated changes in the Company’s intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxiii) 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 (xxiv) other risks and uncertainties identified under Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024. Accordingly, there is no assurance that the Company’s expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes in other filings with the Securities and Exchange Commission (“SEC”).

News Release

Kimco Realty® Announces Second Quarter 2025 Results

- Increases 2025 Outlook on Solid Growth in Net Income and FFO –
- Same Property NOI Increased 3.1% –
- Small Shop Occupancy Reaches Record High –

JERICO, New York, July 31, 2025 - Kimco Realty® (NYSE: KIM), a real estate investment trust (REIT) and leading owner and operator of high-quality, open-air, grocery-anchored shopping centers and mixed-use properties in the United States, today reported results for the second quarter ended June 30, 2025. For the three months ended June 30, 2025 and 2024, Net income available to the company's common shareholders ("Net income") per diluted share was \$0.23 and \$0.17, respectively.

Highlights

- Reported 7.3% growth in Funds From Operations* ("FFO") per diluted share over the same period in 2024 to \$0.44.
- Produced a 3.1% increase in Same Property Net Operating Income* ("NOI") over the same period a year ago.
- Generated blended pro-rata cash rent spreads of 15.2% on comparable leases, marking the highest quarterly level in over seven years.
- Small shop occupancy reached an all-time company record of 92.2%, surpassing the previous high by 40 basis points.
- Grew pipeline of near-term rent commencements to \$66 million of Annual Base Rent ("ABR") from signed leases.
- Expanded ABR contribution from grocery-anchored shopping centers to a new record level of 86%.
- Sold a freestanding, single-tenant Home Depot-anchored property in Santa Ana, California for \$49.5 million.

"Our FFO per share growth reflects both the strength of our high-quality portfolio and our best-in-class platform and leasing team," said Kimco CEO Conor Flynn. "The modest dip in overall occupancy due to the bankruptcies of JOANN and Party City was significantly less than anticipated, further evidencing the strong tenant demand for our well-located centers and the resilient consumer demand for necessity-based essential goods and services. With consistently strong levels of retail demand, limited new construction supply, and an expanding pipeline of rent commencements, we are well positioned to deliver FFO per share growth in excess of 5% for the second consecutive year."

Financial Results

Net income for the second quarter of 2025 was \$155.4 million, or \$0.23 per diluted share, compared to \$111.8 million, or \$0.17 per diluted share, for the second quarter of 2024. This 35% increase is primarily attributable to:

- \$24.7 million growth in consolidated revenues from rental properties, net, mainly due to \$14.4 million in higher minimum rent and \$4.2 million in increased reimbursement income.
- \$31.4 million in higher gains on sales of properties, net of impairments.

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

- \$7.3 million increase in mortgage and other financing income, net, primarily attributable to an increase in the size of Kimco's Structured Investment Program.

This growth was partially offset by:

- \$8.2 million in increased depreciation and amortization expense.
- \$7.9 million in increased interest expense.

FFO was \$297.6 million, or \$0.44 per diluted share, for the second quarter of 2025, compared to \$276.0 million, or \$0.41 per diluted share, for the second quarter of 2024, representing a per share increase of 7.3%.

Operating Results

- Signed 506 leases totaling 2.7 million square feet during the second quarter, generating blended pro-rata cash rent spreads on comparable spaces of 15.2%, with new leases up 33.8% and renewals and options growing 9.6%.
- Pro-rata leased occupancy ended the quarter at 95.4%. The 40 basis point sequential decline was primarily driven by a 66 basis point impact from the anticipated vacates of the remaining JOANN and Party City leases, partially offset by strong leasing activity.
- Small shop occupancy increased 50 basis points both sequentially and year-over-year to 92.2%, representing a new all-time company record, surpassing the previous high by 40 basis points.
- Pro-rata anchor occupancy concluded the quarter at 96.7%.
- Generated 3.1% growth in Same Property NOI in the second quarter over the same period a year ago, primarily driven by a 2.7% increase in minimum rents.
- The spread between the company's pro-rata leased rate versus economic occupancy level was 310 basis points, a 20-basis-point sequential increase, equating to \$66 million in future ABR from leases that have been signed and have not yet commenced.

Transactional Activities

- Completed the sale of a freestanding, Home Depot-anchored property in Santa Ana, California for \$49.5 million, generating a gain of \$38.4 million. The company plans to utilize the proceeds in a 1031 exchange towards the acquisition of a grocery-anchored shopping center that has been identified. This transaction aligns with the strategic disposition of single-tenant or ground leased properties with a limited growth profile that can be accretively recycled into new properties with a higher-growth trajectory.
- Under Kimco's Structured Investment Program, invested \$46.2 million in new capital offset by \$27.0 million in mezzanine loan repayments.

Capital Market Activities

- Issued \$500.0 million of 5.30% senior unsecured notes maturing February 2036. The pricing was reflective of a 92-basis-point spread over the 10-year U.S. Treasury.
- Repaid a \$240.5 million 3.85% unsecured note in the second quarter. The company has no remaining consolidated debt maturing until July 2026.
- As previously announced, repurchased 3.0 million shares of common stock at an average price of \$19.61 per share, net of fees and commissions.
- Ended the quarter with over \$2.2 billion of immediate liquidity, including full availability on a \$2.0 billion unsecured revolving credit facility and \$227.8 million of cash, cash equivalents and restricted cash on the balance sheet.

Dividend Declarations

- The board of directors declared its quarterly cash dividend of \$0.25 per common share (equivalent to \$1.00 per annum), payable on September 19, 2025, to shareholders of record on September 5, 2025.
- 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 preferred shares. These dividends on the preferred shares will be paid on October 15, 2025, to shareholders of record on October 1, 2025.

2025 Full Year Outlook

The company has raised its 2025 outlook for Net income and FFO per diluted share as follows:

	Current	Previous
Net income:	\$0.74 to \$0.76	\$0.70 to \$0.73
FFO:	\$1.73 to \$1.75	\$1.71 to \$1.74

The company's full year outlook is based on the following assumptions (pro-rata share; dollars in millions):

	YTD Actual	Current	Previous
Same Property NOI growth	3.5%	+3.0% or better	+2.5% or better
Credit loss as a % of total pro-rata rental revenues	(72bps)	Unchanged	(75bps) to (100bps)
Total acquisitions (including structured investments), net of dispositions	\$70	Unchanged	\$100 to \$125
<u>Shopping centers, net (cap rate):</u>	\$74	Unchanged	6.0% to 7.0%
- Acquisitions (6.0% to 7.0%):	\$132; 7.0%		
- Dispositions (5.0% to 6.0%):	(\$58); 5.4%		
<u>Structured investments, net (yield):</u>	(\$4)	Unchanged	9.0% to 10.0%
- New capital (9.0% to 10.0%):	\$46; 8.6%		
- Repayments (9.0% to 10.0%):	(\$50); 9.8%		
Lease termination income	\$8	\$9 to \$12	\$6 to \$9
Interest income – Other income, net (<i>attributable to cash on balance sheet</i>)	\$5	Unchanged	\$6 to \$9
Redevelopment spending	\$25	Unchanged	\$100 to \$125
Capital expenditures (tenant improvements, landlord work, leasing commissions)	\$128	Unchanged	\$250 to \$300

Conference Call Information

When: 8:30 AM ET, July 31, 2025

Live Webcast: [2Q25 Kimco Realty Earnings Conference Call](#) or on Kimco Realty's website investors.kimcorealty.com

Dial #: 1-833-470-1428 (International: 1-929-526-1599). Passcode: 970713

Audio from the conference will be available on Kimco Realty's investor relations website until October 30, 2025.

About Kimco Realty®

Kimco Realty® (NYSE: KIM) is a real estate investment trust (REIT) and leading owner and operator of high-quality, open-air, grocery-anchored shopping centers and mixed-use properties in the United States. The company's portfolio is strategically concentrated in the first-ring suburbs of the top major metropolitan markets, including high-barrier-to-entry coastal markets and Sun Belt cities. Its tenant mix is focused on essential, necessity-based goods and services that drive multiple shopping trips per week. 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 65 years. With a proven commitment to corporate responsibility, Kimco Realty is a recognized industry leader in this area. As of June 30, 2025, the company owned interests in 566 U.S. shopping centers and mixed-use assets comprising 101 million square feet of gross leasable space.

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), 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 press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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, performance or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) financial disruption, changes in trade policies and tariffs, geopolitical challenges or economic downturn, including 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, redevelopment and merger 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 disruptions, (ix) risks associated with the development of mixed-use commercial properties, including risks associated with the development, and ownership of non-retail real estate, (x) changes in governmental laws and regulations, including, but not limited to, changes in data privacy, environmental (including climate change), safety and health laws, and management's ability to estimate the impact of such changes, (xi) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (xii) collectability of mortgage and other financing receivables, (xiii) impairment charges, (xiv) criminal cybersecurity attack disruptions, data loss or other security incidents and breaches, (xv) risks related to artificial intelligence, (xvi) impact of natural disasters and weather and climate-related events, (xvii) pandemics or other health crises, (xviii) our ability to attract, retain and motivate key personnel, (xix) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xx) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xxi) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xxii) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxiii) 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 (xxiv) other risks and uncertainties identified under Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024. Accordingly, there is no assurance that the Company’s expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes in other filings with the Securities and Exchange Commission (“SEC”).

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Results Summary

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

Financial Results Summary	Three Months Ended		Six Months Ended		
	6/30/2025	6/30/2024	6/30/2025	6/30/2024	
Total consolidated revenues (p. 4)	\$ 525,175	\$ 500,231	\$ 1,061,799	\$ 1,003,985	
Net income available to the company's common shareholders (p. 4)	\$ 155,430	\$ 111,777	\$ 280,564	\$ 92,861	
Net income available per diluted share (p. 4)	\$ 0.23	\$ 0.17	\$ 0.41	\$ 0.14	
Total NOI including pro-rata share of joint venture NOI (p. 11)	\$ 408,645	\$ 387,868	\$ 827,283	\$ 783,390	
Annualized consolidated EBITDA (p.10)	\$ 1,472,620	\$ 1,362,156			
Annualized EBITDA including pro-rata share - joint ventures (p.10)	\$ 1,593,804	\$ 1,481,484			
FFO (p. 8)	\$ 297,555	\$ 275,958	\$ 599,451	\$ 537,787	
FFO per diluted share (p. 8)	\$ 0.44	\$ 0.41	\$ 0.88	\$ 0.80	
Common dividends paid per share (p. 17)	\$ 0.25	\$ 0.24	\$ 0.50	\$ 0.48	
Payout ratio (as % of FFO per diluted share)	56.8%	58.5%	56.8%	60.0%	
Same property NOI (p. 12)	3.1%	3.0%	3.5%	3.5%	
Financial Ratios Summary	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Debt service coverage (p. 17)	4.8x	4.8x	4.5x	4.9x	4.9x
Fixed charge coverage (p. 17)	4.2x	4.2x	4.0x	4.3x	4.2x
Net debt to consolidated EBITDA (p. 10)	5.4x	5.3x	5.3x	5.3x	5.5x
Net debt to EBITDA on a look-through basis (p. 10)	5.6x	5.6x	5.6x	5.6x	5.8x
Shopping Center Portfolio Statistics Summary (GLA shown in thousands)	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Total operating properties (p. 31)	566	567	568	567	567
GLA @ 100% (p. 31)	100,861	100,914	101,092	100,545	100,580
GLA (pro-rata) (p. 31)	87,273	87,315	87,275	86,732	86,762
% leased (pro-rata) (p. 31)	95.4%	95.8%	96.3%	96.4%	96.2%
Anchor (p. 35)	96.7%	97.4%	98.2%	98.2%	98.1%
Non-anchor (p. 35)	92.2%	91.7%	91.7%	91.8%	91.7%
\$ ABR/SF (pro-rata) (p. 31)	\$ 20.99	\$ 20.81	\$ 20.52	\$ 20.29	\$ 20.19
New rent spread (p. 34)	33.8%	48.7%	35.4%	41.9%	26.3%
Renewal and options rent spread (p. 34)	9.6%	8.7%	6.6%	6.8%	9.0%
Total - new, renewal and options rent spread (p. 34)	15.2%	13.3%	11.4%	12.3%	11.7%
Total - new, renewal and options GLA leased (p. 34)	2,700	4,401	2,434	2,407	2,303
Economic Occupancy	92.3%	92.9%	93.6%	93.3%	93.0%
Signed Not Opened (SNO) spread (bps) (1)	310	290	270	310	320
Signed Not Opened \$ABR	\$66M	\$60M	\$56M	\$61M	\$63M
Outstanding Classes of Stock (in thousands, except share data)	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Common stock shares outstanding (p. 17)	677,205,011	679,497,438	679,493,522	674,082,065	674,112,166
Preferred stock 5.125% series L (callable: 8/16/2022) (p. 17)	\$ 222,543	\$ 222,543	\$ 222,543	\$ 222,543	\$ 222,543
Preferred stock 5.25% series M (callable: 12/20/2022) (p. 17)	\$ 261,636	\$ 261,636	\$ 261,636	\$ 261,636	\$ 261,636
Preferred Stock 7.25% Series N (Convertible) (p. 17)	\$ 69,017	\$ 69,583	\$ 71,934	\$ 92,423	\$ 92,427

See all other pages for respective footnotes.

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



Financial Summary



Condensed Consolidated Balance Sheets

(unaudited, in thousands, except share data)

	June 30, 2025	March 31, 2025	December 31, 2024
Assets:			
Real estate, net of accumulated depreciation and amortization of \$4,585,939, \$4,474,547 and \$4,360,239, respectively	\$ 16,751,461	\$ 16,837,121	\$ 16,810,333
Investments in and advances to real estate joint ventures	1,466,874	1,476,841	1,487,675
Other investments	109,826	107,300	107,347
Cash, cash equivalents and restricted cash	227,826	132,503	689,731
Mortgage and other financing receivables, net	440,991	421,849	444,966
Accounts and notes receivable, net	339,351	339,311	340,469
Operating lease right-of-use assets, net	130,768	124,925	126,441
Other assets	329,458	291,402	302,934
Total assets	\$ 19,796,555	\$ 19,731,252	\$ 20,309,896
Liabilities:			
Notes payable, net	\$ 7,717,229	\$ 7,579,983	\$ 7,964,738
Mortgages payable, net	441,489	444,148	496,438
Accounts payable and accrued expenses	257,321	257,542	281,867
Dividends payable	6,364	6,373	6,409
Operating lease liabilities	122,386	116,113	117,199
Other liabilities	533,790	546,492	597,456
Total liabilities	9,078,579	8,950,651	9,464,107
Redeemable noncontrolling interests	46,566	46,624	47,877
Stockholders' Equity:			
Preferred stock, \$1.00 par value, authorized 7,054,000 shares; Issued and outstanding (in series) 20,748, 20,759 and 20,806 shares, respectively; Aggregate liquidation preference \$553,196, \$553,762 and \$556,113, respectively	21	21	21
Common stock, \$.01 par value, authorized 1,500,000,000 shares; Issued and outstanding 677,205,011, 679,497,438 and 679,493,522 shares, respectively	6,772	6,795	6,795
Paid-in capital	10,979,077	11,025,904	11,033,485
Cumulative distributions in excess of net income	(457,405)	(443,533)	(398,792)
Accumulated other comprehensive (loss)/income	(7,790)	(911)	11,038
Total stockholders' equity	10,520,675	10,588,276	10,652,547
Noncontrolling interests	150,735	145,701	145,365
Total equity	10,671,410	10,733,977	10,797,912
Total liabilities and equity	\$ 19,796,555	\$ 19,731,252	\$ 20,309,896

Condensed Consolidated Statements of Income

(unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Revenues from rental properties, net	\$ 520,930	\$ 496,221	\$ 1,052,216	\$ 995,126
Management and other fee income	4,245	4,010	9,583	8,859
Total revenues	525,175	500,231	1,061,799	1,003,985
Operating expenses				
Rent	(4,242)	(4,226)	(8,426)	(8,505)
Real estate taxes	(66,559)	(66,182)	(136,470)	(129,542)
Operating and maintenance	(91,069)	(87,749)	(180,622)	(173,523)
General and administrative	(32,447)	(33,090)	(66,839)	(69,388)
Impairment charges	(7,645)	(201)	(8,179)	(3,902)
Merger charges	-	-	-	(25,246)
Depreciation and amortization	(156,323)	(148,148)	(314,776)	(302,867)
Total operating expenses	(358,285)	(339,596)	(715,312)	(712,973)
Gain on sale of properties	38,922	75	39,809	393
Operating income	205,812	160,710	386,296	291,405
Other income/(expense)				
Other income, net	2,903	910	3,119	10,480
Mortgage and other financing income, net	12,062	4,751	23,331	7,270
Loss on marketable securities, net	(2)	(6)	(11)	(27,692)
Interest expense	(81,204)	(73,341)	(161,581)	(147,906)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	139,571	93,024	251,154	133,557
Provision for income taxes, net	(366)	(217)	(830)	(72,227)
Equity in income of joint ventures, net	23,990	21,527	46,673	42,432
Equity in income of other investments, net	1,747	7,718	2,448	9,252
Net income	164,942	122,052	299,445	113,014
Net income attributable to noncontrolling interests	(1,956)	(2,314)	(3,642)	(4,250)
Net income attributable to the company	162,986	119,738	295,803	108,764
Preferred dividends, net	(7,556)	(7,961)	(15,239)	(15,903)
Net income available to the company's common shareholders	\$ 155,430	\$ 111,777	\$ 280,564	\$ 92,861
Per common share:				
Net income available to the company's common shareholders: (1)				
Basic	\$ 0.23	\$ 0.17	\$ 0.41	\$ 0.14
Diluted (2)	\$ 0.23	\$ 0.17	\$ 0.41	\$ 0.14
Weighted average shares:				
Basic	674,613	671,198	675,837	670,658
Diluted (2)	675,079	671,384	676,244	670,839

(1) Adjusted for earnings attributable to participating securities of (\$622) and (\$700) for the three months ended June 30, 2025 and 2024, respectively. Adjusted for earnings attributable to participating securities of (\$1,227) and (\$1,380) for the six months ended June 30, 2025 and 2024, respectively.

(2) Reflects the potential impact if certain units/preferred stock were converted to common stock at the beginning of the period. The impact of the conversion of certain units/preferred shares would have an antidilutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$9 and \$0 for the three months ended June 30, 2025 and 2024, respectively. Adjusted for distributions on convertible units of \$18 and \$0 for the six months ended June 30, 2025 and 2024, respectively.

Condensed Consolidated Statements of Cash Flows

(unaudited, dollars in thousands)

	Six Months Ended June 30,	
	2025	2024
Cash flow from operating activities:		
Net income	\$ 299,445	\$ 113,014
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	314,776	302,867
Impairment charges	8,179	3,902
Straight-line rental income adjustments, net	(10,564)	(12,934)
Amortization of above-market and below-market leases, net	(12,644)	(10,345)
Amortization of deferred financing costs and fair value debt adjustments, net	667	(910)
Equity award expense	18,349	18,293
Gain on sale of properties	(39,809)	(393)
Loss on marketable securities, net	11	27,692
Change in fair value of embedded derivative liability	(2,459)	3,079
Equity in income of joint ventures, net	(46,673)	(42,432)
Equity in income of other investments, net	(2,448)	(9,252)
Distributions from joint ventures and other investments	44,661	52,664
Change in accounts and notes receivable, net	11,599	29,459
Change in accounts payable and accrued expenses	(25,741)	9,603
Change in other operating assets and liabilities, net	(28,133)	(14,157)
Net cash flow provided by operating activities	529,216	470,150
Cash flow from investing activities:		
Acquisition of operating real estate and other related net assets	(106,244)	-
Improvements to operating real estate	(138,210)	(128,594)
Acquisition of RPT Realty	-	(149,103)
Investment in marketable securities	(1,003)	(11)
Proceeds from sale of marketable securities	500	300,763
Investments in preferred stock and cost method investments	(5,361)	(36)
Investments in and advances to real estate joint ventures	(2,909)	(3,182)
Reimbursements of investments in and advances to real estate joint ventures	14,186	18,159
Investments in and advances to other investments	(3,012)	(3,913)
Reimbursements of investments in and advances to other investments	1,195	2,856
Investment in mortgage and other financing receivables	(46,170)	(178,934)
Collection of mortgage and other financing receivables	50,144	61,122
Proceeds from sale of properties	2,119	70,341
Proceeds from insurance casualty claims	1,630	-
Net cash flow used for investing activities	(233,135)	(10,532)
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(48,844)	(11,774)
Principal payments on rental property debt	(6,200)	(4,963)
Proceeds from issuance of unsecured term loans	-	510,000
Proceeds from issuance of unsecured notes	500,000	-
Proceeds from unsecured revolving credit facility, net	-	220,000
Repayments of unsecured term loans	-	(310,000)
Repayments of unsecured notes	(740,505)	(1,157,700)
Financing origination costs	(6,619)	(1,563)
Redemption/distribution of noncontrolling interests	(5,334)	(8,318)
Dividends paid	(354,311)	(338,085)
Repurchase of preferred stock	(3,480)	-
Repurchase of common stock	(58,844)	-
Shares repurchased for employee tax withholding on equity awards	(11,644)	(14,665)
Principal payments under finance lease obligations	(24,362)	-
Change in tenants' security deposits	2,157	1,248
Net cash flow used for financing activities	(757,986)	(1,115,820)
Net change in cash, cash equivalents and restricted cash	(461,905)	(656,202)
Cash, cash equivalents and restricted cash, beginning of the period	689,731	783,757
Cash, cash equivalents and restricted cash, end of the period	\$ 227,826	\$ 127,555
Interest paid (net of capitalized interest of \$1,166 and \$1,153, respectively)	\$ 167,401	\$ 150,906
Income taxes paid, net of refunds	\$ 25,773	\$ 57,805

Non-GAAP Measure: Statement of Income to FFO Adjustments

(unaudited, in thousands, except per share data)

	Statement of Income	FFO Reconciliation	
	Three Months Ended June 30, 2025	FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 520,930		\$ 520,930
Management and other fee income	4,245		4,245
Total revenues	525,175		525,175
Operating expenses			
Rent	(4,242)		(4,242)
Real estate taxes	(66,559)		(66,559)
Operating and maintenance	(91,069)		(91,069)
General and administrative	(32,447)		(32,447)
Impairment charges	(7,645)	7,645	-
Depreciation and amortization	(156,323)	155,145	(1,178)
Total operating expenses	(358,285)		(195,495)
Gain on sale of properties	38,922	(38,922)	-
Operating income	205,812		329,680
Other income/(expense)			
Other income, net	2,903	(2,775)	128
Mortgage and other financing income, net	12,062		12,062
Loss on marketable securities, net	(2)	2	-
Interest expense	(81,204)		(81,204)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	139,571		260,666
Provision for income taxes, net	(366)	(218)	(584)
Equity in income of joint ventures, net	23,990	22,510 (1)	46,500
Equity in income of other investments, net	1,747	(630)	1,117
Net income	164,942		307,699
Net income attributable to noncontrolling interests	(1,956)	(632)	(2,588)
Net income attributable to the company	162,986		305,111
Preferred dividends, net	(7,556)		(7,556)
Net income available to the company's common shareholders	\$ 155,430		\$ 297,555
Per common share:			
Net income available to the company's common shareholders:			
Basic	\$ 0.23		\$ 0.44
Diluted	\$ 0.23		\$ 0.44
Weighted average shares:			
Basic	674,613		674,613
Diluted	675,079		681,487

(1) The Equity in income of joint ventures net adjustment of \$22,510 consists of depreciation and amortization expense

Refer to FFO definition included in Glossary of Terms

Non-GAAP Measure: Statement of Income to FFO Adjustments

(unaudited, in thousands, except per share data)

	Statement of Income	FFO Reconciliation	
	Six Months Ended June 30, 2025	FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 1,052,216		\$ 1,052,216
Management and other fee income	9,583		9,583
Total revenues	1,061,799		1,061,799
Operating expenses			
Rent	(8,426)		(8,426)
Real estate taxes	(136,470)		(136,470)
Operating and maintenance	(180,622)		(180,622)
General and administrative	(66,839)		(66,839)
Impairment charges	(8,179)	8,179	-
Depreciation and amortization	(314,776)	312,377	(2,399)
Total operating expenses	(715,312)		(394,756)
Gain on sale of properties	39,809	(39,809)	-
Operating income	386,296		667,043
Other income/(expense)			
Other income, net	3,119	(2,459)	660
Mortgage and other financing income, net	23,331		23,331
Loss on marketable securities, net	(11)	11	-
Interest expense	(161,581)		(161,581)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	251,154		529,453
Provision for income taxes, net	(830)	(138)	(968)
Equity in income of joint ventures, net	46,673	43,081 (1)	89,754
Equity in income of other investments, net	2,448	(846)	1,602
Net income	299,445		619,841
Net income attributable to noncontrolling interests	(3,642)	(1,509)	(5,151)
Net income attributable to the company	295,803		614,690
Preferred dividends, net	(15,239)		(15,239)
Net income available to the company's common shareholders	\$ 280,564		\$ 599,451
Per common share:			
Net income available to the company's common shareholders:			
Basic	\$ 0.41		\$ 0.89
Diluted	\$ 0.41		\$ 0.88
Weighted average shares:			
Basic	675,837		675,837
Diluted	676,244		682,705

(1) The Equity in income of joint ventures net adjustment of \$43,081 consists of depreciation of \$43,865 and gains of (\$784).

Refer to FFO definition included in Glossary of Terms

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

(unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income available to the company's common shareholders	\$ 155,430	\$ 111,777	\$ 280,564	\$ 92,861
Gain on sale of properties	(38,922)	(75)	(39,809)	(393)
Gain on sale of joint venture properties	-	(1,441)	(784)	(1,494)
Depreciation and amortization - real estate related	155,145	146,892	312,377	300,354
Depreciation and amortization - real estate joint ventures	22,510	21,345	43,865	42,943
Impairment charges (including real estate joint ventures)	7,645	2,701	8,179	8,403
Profit participation from other investments, net	(630)	(5,647)	(846)	(5,676)
(Gain)/loss on derivative/marketable securities, net	(2,773)	1,243	(2,448)	30,771
(Benefit)/provision for income taxes, net (2)	(218)	(94)	(138)	71,647
Noncontrolling interests (2)	(632)	(743)	(1,509)	(1,629)
FFO available to the company's common shareholders (4)	<u>\$ 297,555</u>	<u>\$ 275,958</u>	<u>\$ 599,451</u>	<u>\$ 537,787</u>
Weighted average shares outstanding for FFO calculations:				
Basic	674,613	671,198	675,837	670,658
Units	3,319	3,290	3,317	3,264
Convertible preferred shares	3,186	4,265	3,234	4,265
Dilutive effect of equity awards	369	129	317	129
Diluted (3)	<u>681,487</u>	<u>678,882</u>	<u>682,705</u>	<u>678,316</u>
FFO per common share - basic	\$ 0.44	\$ 0.41	\$ 0.89	\$ 0.80
FFO per common share - diluted (3) (4)	<u>\$ 0.44</u>	<u>\$ 0.41</u>	<u>\$ 0.88</u>	<u>\$ 0.80</u>

- (1) The company considers FFO to be an important supplemental measure of its operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results. Comparison of the company's presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the Nareit definition used by such REITs.
- (2) Related to gains, impairments, depreciation on properties, gains/(losses) on sales of marketable securities and derivatives, where applicable.
- (3) Reflects the potential impact if convertible preferred shares and 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 \$2,075 and \$2,464 for the three months ended June 30, 2025 and 2024, respectively. FFO available to the company's common shareholders would be increased by \$4,158 and \$4,907 for the six months ended June 30, 2025 and 2024, respectively. The effect of other certain convertible units would have an anti-dilutive effect upon the calculation of FFO available to the company's common shareholders per share. Accordingly, the impact of such conversion has not been included in the determination of diluted FFO per share calculations.
- (4) Includes merger-related charges of \$25.2 million for the six months ended June 30, 2024.

Refer to FFO definition included in Glossary of Terms

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

(unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
FFO available to the company's common shareholders (1) \$	297,555	\$ 275,958	\$ 599,451	\$ 261,829
Adjustments:				
Capital Expenditures from Operating Properties (2) (3):				
Capitalized Building Improvements	(22,169)	(23,854)	(27,198)	(30,561)
Tenant Improvements and Allowances	(48,685)	(40,922)	(85,436)	(71,762)
External Leasing Commissions	(9,159)	(8,828)	(15,730)	(15,552)
Debt-related non-cash items (3):				
Capitalized Interest Expense	(693)	(547)	(1,277)	(1,367)
Amortization of Deferred Financing Costs	3,191	2,905	6,421	5,937
Amortization of Fair Market Value Adjustments	(2,120)	(2,600)	(4,742)	(5,834)
Non-cash revenues (3):				
Deferred Rents (Straight-line)	(4,151)	(5,323)	(10,337)	(12,748)
Above/Below Market Rents	(7,193)	(4,190)	(12,276)	(10,112)
Straight-line Reimbursement Income	(923)	(1,042)	(1,941)	(1,978)
Other consolidated capitalized costs and non-cash items:				
Capitalized G&A	(4,497)	(2,889)	(6,604)	(5,576)
Depreciation of Non-Real Estate Assets	1,178	1,256	2,399	2,513
Equity Compensation Expense	11,623	8,250	18,349	18,025
Other Non-cash Items	(4,147)	794	(4,038)	1,358
Merger-related Charges and Other Transactions (1)	-	-	-	25,246
Funds Available for Distribution (FAD)	\$ 209,810	\$ 198,969	\$ 457,041	\$ 159,418
Weighted average shares outstanding for FAD calculations				
Basic	674,613	671,198	675,837	670,658
Units	3,319	3,290	3,317	3,264
Convertible preferred shares	3,186	4,265	3,234	4,265
Dilutive effect of equity awards	369	129	317	129
Diluted	681,487	678,882	682,705	678,316
FAD per common share - basic	\$ 0.31	\$ 0.30	\$ 0.68	\$ 0.24
FAD per common share - diluted (4)	\$ 0.31	\$ 0.29	\$ 0.68	\$ 0.24

(1) Includes merger-related charges of \$25.2 million for the six months ended June 30, 2024.

(2) See separate Capital Expenditures schedule on Page 15.

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

(4) Reflects the potential impact if convertible preferred shares and 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 \$2,075 and \$2,464 for the three months ended June 30, 2025 and 2024, respectively. FFO available to the company's common shareholders would be increased by \$4,158 and \$4,907 for the six months ended June 30, 2025 and 2024, respectively. The effect of other certain convertible units would have an anti-dilutive effect upon the calculation of FFO available to the company's common shareholders per share. Accordingly, the impact of such conversion has not been included in the determination of diluted FFO per share calculations.

Refer to FAD definition included in Glossary of Terms

Non-GAAP Measure: EBITDA and Net Debt to EBITDA

(unaudited, in thousands)

	Three Months Ended June 30,	
	2025	2024
Net income	\$ 164,942	\$ 122,052
Interest	81,204	73,341
Depreciation and amortization	156,323	148,148
Gain on sale of properties	(38,922)	(75)
Gain on sale of joint venture properties	-	(1,441)
Impairment charges (including real estate joint ventures)	7,645	2,701
Profit participation from other investments, net	(630)	(5,647)
(Gain)/loss on derivative/marketable securities, net	(2,773)	1,243
Provision from income taxes	366	217
Consolidated EBITDA	\$ 368,155	\$ 340,539
Consolidated EBITDA	\$ 368,155	\$ 340,539
Pro-rata share of interest expense - real estate joint ventures	7,786	8,487
Pro-rata share of depreciation and amortization - real estate joint ventures	22,510	21,345
EBITDA including pro-rata share - joint ventures	\$ 398,451	\$ 370,371
Debt	\$ 8,158,718	\$ 7,674,709
Cash	(227,826)	(127,555)
Net debt	\$ 7,930,892	\$ 7,547,154
Net debt	\$ 7,930,892	\$ 7,547,154
Pro-rata share of debt	593,320	596,908
Liquidation preference for preferred stock	553,196	576,606
Pro-rata share of cash	(77,975)	(61,069)
Net Debt including pro-rata share - joint ventures	\$ 8,999,433	\$ 8,659,599
Annualized Consolidated EBITDA	\$ 1,472,620	\$ 1,362,156
Net Debt to Consolidated EBITDA	5.4x	5.5x
Annualized EBITDA including pro-rata share - joint ventures	\$ 1,593,804	\$ 1,481,484
Net Debt to EBITDA on a look-through basis (1)	5.6x	5.8x

(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, in thousands)

	Three Months Ended June 30,	
	2025	2024
Net income	\$ 164,942	\$ 122,052
Interest	81,204	73,341
Depreciation and amortization	156,323	148,148
Gain on sale of properties	(38,922)	(75)
Gain on sale of joint venture properties	-	(1,441)
Impairment charges (including real estate joint ventures)	7,645	2,701
Provision from income taxes	366	217
Pro-rata share of interest expense - real estate joint ventures	7,786	8,487
Pro-rata share of depreciation and amortization - real estate joint ventures	22,510	21,345
EBITDAre	<u>\$ 401,854</u>	<u>\$ 374,775</u>

Refer to EBITDAre definition included in Glossary of Terms

Non-GAAP Measure: NOI Disclosures

(unaudited, dollars in thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 379,676	\$ 365,261		\$ 758,314	\$ 730,691	
Lease terminations	2,142	1,105		8,102	1,723	
Deferred rents (straight-line)	3,427	4,592		8,814	11,169	
Above and below market rents	7,330	4,444		12,644	10,345	
Percentage rent	4,129	2,925		8,731	8,659	
Reimbursement income	118,588	114,383		242,004	224,193	
Other rental property income	10,088	8,739		20,647	17,307	
Total revenues from rental properties	525,380	501,449	4.8%	1,059,256	1,004,087	5.5%
Provision for doubtful accounts	(4,450)	(5,229)		(7,040)	(8,960)	
Net revenues from rental properties	520,930	496,220	5.0%	1,052,216	995,127	5.7%
Rental property expenses:						
Rent	4,242	4,226		8,426	8,505	
Real estate taxes	66,559	66,182		136,470	129,542	
Operating and maintenance	91,069	87,749		180,622	173,523	
	161,870	158,157		325,518	311,570	
Consolidated NOI, net (1)	359,060	338,063	6.2%	726,698	683,557	6.3%
Pro-rata share of JV NOI:						
Prudential Investment Program	4,206	4,581		8,448	8,925	
Kimco Income REIT	17,733	17,383		36,127	35,654	
Canada Pension Plan	5,648	5,117		11,451	9,932	
R2G Venture LLC (GIC)	7,825	8,311		15,872	16,017	
Other Institutional JV Properties	5,553	5,588		11,445	11,590	
Other JV Properties	8,620	8,825		17,242	17,715	
Subtotal of pro-rata share of JV NOI	49,585	49,805		100,585	99,833	
Total NOI	\$ 408,645	\$ 387,868	5.4%	\$ 827,283	\$ 783,390	5.6%

(1) Includes NOI attributable to noncontrolling interests of \$1,089 and \$1,297 for the three months ended June 30, 2025 and 2024, and \$2,236 and \$2,432 for the six months ended June 30, 2025 and 2024, respectively.

Non-GAAP Measure: Same Property NOI (1)

(unaudited, pro-rata share, dollars shown in thousands)

	Three Months Ended June 30,		% Change	Six Months Ended June 30,		% Change
	2025	2024		2025	2024	
Number of Properties	551	551		551	551	
Leased Occupancy	95.6%	96.4%		95.6%	96.4%	
Economic Occupancy	92.7%	93.2%		92.7%	93.2%	
Revenues						
Minimum Rent	\$ 409,545	\$ 399,507	2.5%	\$ 817,923	\$ 795,172	2.9%
Credit Loss	(5,071)	(5,802)	12.6%	(7,815)	(7,950)	1.7%
Percentage Rent	4,191	3,776	11.0%	9,784	10,233	-4.4%
Recovery	126,305	123,680	2.1%	257,771	242,136	6.5%
Other Income	9,951	8,348	19.2%	19,506	16,331	19.4%
	<u>\$ 544,921</u>	<u>\$ 529,509</u>	<u>2.9%</u>	<u>\$ 1,097,169</u>	<u>\$ 1,055,922</u>	<u>3.9%</u>
Expenses						
Operating & Maintenance (including rent)	83,187	79,740	4.3%	164,748	157,551	4.6%
Tax Expense	73,200	72,975	0.3%	149,684	142,232	5.2%
	<u>\$ 156,387</u>	<u>\$ 152,715</u>	<u>2.4%</u>	<u>\$ 314,432</u>	<u>\$ 299,783</u>	<u>4.9%</u>
Same Property NOI	<u>\$ 388,534</u>	<u>\$ 376,794</u>	<u>3.1%</u>	<u>\$ 782,737</u>	<u>\$ 756,139</u>	<u>3.5%</u>
Items Excluded From SSNOI:						
LTAs	2,220	1,399		5,331	1,990	
Straight Line Rent Adjustments	4,574	6,363		11,003	13,144	
Amortization of Above/Below Market Rents	4,266	3,954		8,918	9,823	
Non Same Property NOI	9,051	(642)		19,294	2,294	
Total NOI	<u>\$ 408,645</u>	<u>\$ 387,868</u>		<u>\$ 827,283</u>	<u>\$ 783,390</u>	
Same Property NOI (Including Redev)	<u>\$ 392,764</u>	<u>\$ 381,148</u>	<u>3.0%</u>	<u>\$ 791,110</u>	<u>\$ 765,601</u>	<u>3.3%</u>
NOI margin	71.3%	71.2%		71.3%	71.6%	
Expense recovery ratio	80.8%	81.0%		82.0%	80.8%	

Reconciliation of Net Income Available to the Company's Common Shareholders to Same Property NOI	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income available to the company's common shareholders	\$ 155,430	\$ 111,777	\$ 280,564	\$ 92,861
Adjustments:				
Management and other fee income	(4,245)	(4,010)	(9,583)	(8,859)
General and administrative	32,447	33,090	66,839	69,388
Impairment charges	7,645	201	8,179	3,902
Merger charges	-	-	-	25,246
Depreciation and amortization	156,323	148,148	314,776	302,867
Gain on sale of properties	(38,922)	(75)	(39,809)	(393)
Other income, net	(2,903)	(910)	(3,119)	(10,480)
Mortgage and other financing income, net	(12,062)	(4,751)	(23,331)	(7,270)
Loss on marketable securities, net	2	6	11	27,692
Interest expense	81,204	73,341	161,581	147,906
Provision for income taxes, net	366	217	830	72,227
Equity in income of other investments, net	(1,747)	(7,718)	(2,448)	(9,252)
Net income attributable to noncontrolling interests	1,956	2,314	3,642	4,250
Preferred dividends, net	7,556	7,961	15,239	15,903
RPT same property NOI (2)	-	-	-	606
Non same property net operating income	(20,112)	(11,074)	(44,546)	(27,857)
Non-operational expense from joint ventures, net	25,596	28,277	53,912	57,402
Same Property NOI	<u>\$ 388,534</u>	<u>\$ 376,794</u>	<u>\$ 782,737</u>	<u>\$ 756,139</u>

(1) Refer to Same Property NOI definition included in Glossary of Terms.

(2) Amounts represent the Same property NOI from RPT properties, not included in the company's Net income available to the company's common shareholders.

Selected Balance Sheet Account Detail

(in thousands)

	June 30, 2025	March 31, 2025	December 31, 2024
Real estate			
Land	\$ 4,537,512	\$ 4,546,610	\$ 4,498,196
Building and improvements			
Buildings	11,601,083	11,620,758	11,542,812
Building improvements	2,484,113	2,453,067	2,449,924
Tenant improvements	1,435,108	1,397,742	1,387,142
Fixtures and leasehold improvements	46,831	46,536	45,417
Above market rents	182,180	183,154	183,599
In-place leases and tenant relationships	1,050,573	1,063,801	1,063,482
	21,337,400	21,311,668	21,170,572
Accumulated depreciation and amortization	(4,585,939)	(4,474,547)	(4,360,239)
Total real estate, net of accumulated depreciation and amortization	\$ 16,751,461	\$ 16,837,121	\$ 16,810,333
Other investments			
Preferred equity investment	\$ 69,961	\$ 69,472	\$ 70,139
Other	39,865	37,828	37,208
Total other investments	\$ 109,826	\$ 107,300	\$ 107,347
Mortgage and other financing receivables, net			
Mortgage and other financing receivables	\$ 447,791	\$ 428,649	\$ 451,766
Mortgage receivables allowance	(6,800)	(6,800)	(6,800)
Total mortgage and other financing receivables, net	\$ 440,991	\$ 421,849	\$ 444,966
Accounts and notes receivable, net			
Straightline rent receivable	\$ 245,060	\$ 240,807	\$ 234,583
Accounts receivable and deferred rent	77,954	82,119	90,403
Other	16,337	16,385	15,483
Total accounts and notes receivable, net	\$ 339,351	\$ 339,311	\$ 340,469
Other assets			
Leasing commissions	\$ 141,697	\$ 138,299	\$ 137,586
Prepaid & deferred charges	40,879	59,713	34,325
Marketable securities	2,781	1,781	2,290
Other	144,101	91,609	128,733
Total other assets	\$ 329,458	\$ 291,402	\$ 302,934
Other liabilities			
Below market rents	\$ 354,718	\$ 364,869	\$ 366,943
Other	179,072	181,623	230,513
Total other liabilities	\$ 533,790	\$ 546,492	\$ 597,456
Noncontrolling interests - stockholders equity			
Down REIT units	\$ 60,566	\$ 60,567	\$ 60,567
Other (1)	90,169	85,134	84,798
Total noncontrolling interests	\$ 150,735	\$ 145,701	\$ 145,365

(1) Includes 1,444,722, 1,073,942 and 1,073,942 OP Units outstanding, respectively

Capital Expenditures

(in thousands)

	Three Months Ended June, 30		Six Months Ended June, 30	
	2025	2024	2025	2024
Consolidated Operating Properties				
Tenant improvements (TIs) and allowances	\$ 46,192	\$ 37,041	\$ 79,600	\$ 65,397
Capitalized external leasing commissions	8,444	7,004	14,596	12,954
Capitalized building improvements	19,562	20,798	23,043	27,058
Redevelopment expenditures	14,802	18,529	23,037	29,254
Kimco's Pro-rata Share of Unconsolidated Joint Ventures, Net Reimbursements				
Tenant improvements (TIs) and allowances	2,493	3,881	5,836	6,464
Capitalized external leasing commissions	715	1,814	1,134	2,488
Capitalized building improvements	2,607	3,056	4,155	3,503
Redevelopment expenditures	530	1,697	2,292	3,690
Total capital expenditures of the company	<u>\$ 95,345</u>	<u>\$ 93,820</u>	<u>\$ 153,693</u>	<u>\$ 150,808</u>



Debt Summary



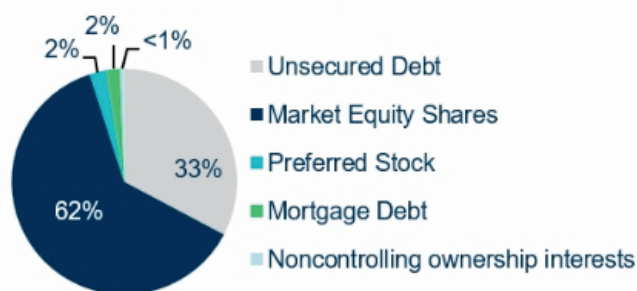
Capitalization and Financial Ratios

(in thousands, except per share data)

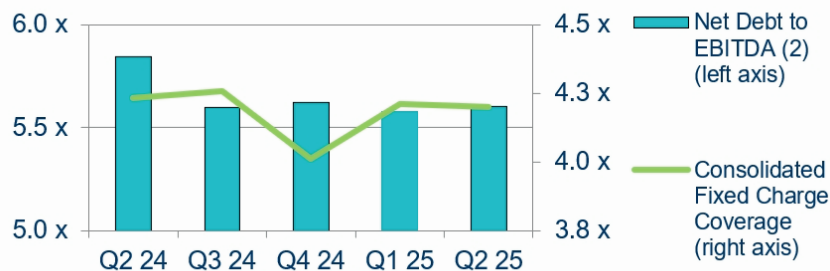
June 30, 2025

	Consolidated Only		Pro-rata	Market Cap
	Book Value	Market Value	Joint Ventures	incl. JV's
Debt				
Revolving credit facility	\$ -	\$ -	\$ 10,797	\$ 10,797
Notes payable	7,776,285	7,776,285	164,401	7,940,686
Non-recourse mortgages payable	443,161	443,161	425,636	868,797
Financing fees and fair market value adjustments, net	(60,728)	(60,728)	(7,514)	(68,242)
	8,158,718	8,158,718	593,320	8,752,038
Equity				
Stockholders' equity:				
Common Stock (677,205,011 shares outstanding)	9,957,637	14,234,849		14,234,849
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
Preferred Stock 7.25% Series N (Convertible)	69,017	69,017		69,017
Noncontrolling ownership interests	150,735	150,735		150,735
	10,661,568	14,938,780 (1)		14,938,780
Total Capitalization	\$ 18,820,286	\$ 23,097,498		\$ 23,690,818
Ratios				
Debt to Total Capitalization	.43:1	.35:1		.37:1
Debt to Equity	.77:1	.55:1		.59:1
Debt Service Coverage	4.8x			4.4x
Fixed Charge Coverage	4.2x			3.9x
Net Debt to EBITDA	5.4x			5.3x
Net Debt and Preferred to EBITDA	5.8x			5.6x

Consolidated Market Capitalization



Ratio Trend



Common Dividend Paid Per Share		Credit Ratings		Liquidity & Credit Facility (6/30/2025)	
Q2, 2025	\$ 0.25	Fitch	A-	Cash On Hand	\$ 227,826
Q1, 2025	\$ 0.25	S&P	BBB+	Available under Credit Facility	2,000,000
Q4, 2024	\$ 0.25	Moody's	Baa1		
Q3, 2024	\$ 0.24				\$ 2,227,826

(1) Based upon closing price of the Company's Common Stock on June 30, 2025 at \$21.02 per share.

(2) Shown on a look-through basis includes outstanding preferred stock and company's pro-rata share of joint venture debt.

Note: The Company has a \$2.0 billion revolving credit facility, with a final maturity (after extension options) of March 17, 2028.

Bond Indebtedness Covenant Disclosure

(in thousands)

	Threshold (1)	June 30, 2025
Consolidated Indebtedness Ratio		
Consolidated Indebtedness	< 60%	\$ 8,428,796
Total Assets		\$ 22,806,553
		37%
Consolidated Secured Indebtedness Ratio		
Consolidated Secured Indebtedness	< 40%	\$ 442,470
Total Assets		\$ 22,806,553
		2%
Maximum Annual Service Charge		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,495,221
Maximum Annual Service Charge		\$ 322,897
		4.6
Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
Unencumbered Total Asset Value	> 1.50	\$ 20,063,796
Consolidated Unsecured Indebtedness		\$ 7,986,326
		2.5

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

Sensitivity Analysis: Additional \$5.3 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, 2024.

Credit Facilities Covenants Disclosures

(in thousands)

	Threshold	June 30, 2025
Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 8,071,584
GAV		\$ 22,787,143
		35%
Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 426,631
GAV		\$ 22,962,166
		1.9%
Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 1,334,241
Total Unsecured Interest Expense		\$ 300,281
		4.4
Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 1,455,239
Total Debt Service (including Preferred Stock Dividends)		\$ 363,115
		4.0

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 10.23 in our Annual Report on Form 10-K for the year ended December 31, 2024.

Schedule of Debt

June 30, 2025 (in thousands)

Total Consolidated Debt

Year	Secured			Unsecured			Total			% Total Debt
	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	
2025	\$ -	-	-	\$ -	-	-	\$ -	-	-	-
2026	-	-	-	826,782	3.16%	2.65%	826,782	3.16%	2.65%	10%
2027	49,395	4.55%	5.10%	584,983	4.21%	4.01%	634,378	4.23%	4.09%	8%
2028	108,794	4.48%	3.46%	518,012	2.55%	2.52%	626,806	2.88%	2.68%	8%
2029	251,867	4.51%	4.54%	549,201	4.61%	4.61%	801,068	4.58%	4.59%	10%
2030	-	-	-	496,720	2.70%	2.70%	496,720	2.70%	2.70%	6%
2031	11,318	3.33%	5.44%	495,786	2.25%	2.25%	507,104	2.28%	2.33%	6%
2032	-	-	-	593,212	3.20%	3.20%	593,212	3.20%	3.20%	7%
2033	20,115	4.44%	6.15%	643,433	4.60%	4.60%	663,548	4.59%	4.65%	8%
2034	-	-	-	494,638	6.40%	6.40%	494,638	6.40%	6.40%	6%
2035	-	-	-	494,720	4.85%	4.85%	494,720	4.85%	4.85%	6%
Thereafter	-	-	-	2,019,742	4.43%	4.43%	2,019,742	4.43%	4.43%	25%
Total	\$ 441,489	4.47%	4.45%	\$ 7,717,229	3.99%	3.92%	\$ 8,158,718	4.01%	3.94%	100%

Total Real Estate Joint Venture Debt

Year	Secured		Unsecured		Total		% Total Debt	KIM Share Debt		
	Debt	WAVG Rate	Debt	WAVG Rate	Debt	WAVG Rate		Secured	Unsecured	Total Debt
2025	\$ 22,272	3.17%	\$ -	-	\$ 22,272	3.17%	2%	\$ 15,539	\$ -	\$ 15,539
2026	605,342	5.45%	-	-	605,342	5.45%	41%	206,323	-	206,323
2027	118,578	4.71%	274,116	4.70%	392,694	4.70%	27%	40,368	142,940	183,308
2028	21,956	6.18%	139,854	5.91%	161,810	5.95%	11%	9,758	20,978	30,736
2029	19,995	2.81%	-	-	19,995	2.81%	1%	10,297	-	10,297
2030	23,677	4.18%	-	-	23,677	4.18%	2%	5,718	-	5,718
Thereafter	242,320	3.87%	-	-	242,320	3.87%	16%	141,399	-	141,399
Total	\$ 1,054,140	4.88%	\$ 413,970	5.11%	\$ 1,468,110	4.94%	100%	\$ 429,402	\$ 163,918	\$ 593,320

	Consolidated As of June 30,		Joint Venture As of June 30,	
	2025	2024	2025	2024
Percentage of total debt				
Fixed	99.8%	97.0%	80.7%	80.5%
Variable	0.2%	3.0%	19.3%	19.5%
Unencumbered Summary:				
Percentage of properties, ABR	94.8%	95.3%	71.3%	71.5%
Weighted average maturity (years):				
Fixed	8.5	8.9	2.5	3.5
Variable	1.6	3.9	2.1	1.8
Total	8.5	8.7	2.4	3.1

Note:

- 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
- Total consolidated debt includes approximately \$7.1 million net premium related to unamortized fair market value adjustment and \$67.8 million net of unamortized deferred financing costs.
- Total consolidated minority interest share of debt is approximately \$6.0 million
- There are 15 encumbered properties included in the consolidated secured debt
- Total real estate joint venture debt includes approximately \$3.6 million net of unamortized deferred financing costs
- There are 28 encumbered properties and the secured RGMZ portfolio included in the real estate joint venture secured debt

Consolidated Debt Detail

June 30, 2025 (in thousands)

Description	WAVG Coupon Rate	Effective GAAP Rate	Maturity Date	Total Debt	% of Total	FMV	Fair Market Value (FMV) Amortization		
							2025 Remainder	2026	2027
Fixed Rate									
Secured Debt									
The Gardens at Great Neck	4.00%	5.99%	11/10/2027	\$ 16,744	0.21%	\$ (819)	\$ (176)	\$ (351)	\$ (292)
Village Green Center	4.03%	3.59%	12/01/2027	16,134	0.20%	171	35	71	65
Independence Plaza I	6.14%	3.14%	03/01/2028	5,426	0.07%	403	76	151	151
Centre Court- Giant	7.08%	5.03%	04/01/2028	2,013	0.02%	109	20	39	39
Westminster Center	4.45%	3.46%	07/05/2028	46,191	0.57%	1,335	223	445	445
Gateway Plaza	4.45%	3.46%	07/05/2028	22,459	0.28%	647	108	216	216
Southampton Center	4.45%	3.46%	07/05/2028	19,280	0.24%	556	93	185	185
Wellington Green Commons	3.66%	3.37%	08/01/2028	13,425	0.16%	120	19	39	39
Waterford Lakes Town Center	4.86%	4.86%	05/06/2029	161,745	1.99%	-	-	-	-
Village Plaza at Bunker Hill	3.85%	3.40%	07/01/2029	70,597	0.87%	1,242	155	310	310
Southgate Shopping Center	4.03%	5.84%	11/01/2029	19,525	0.24%	(1,673)	(193)	(386)	(386)
Stop & Shop	3.33%	5.44%	06/01/2031	11,318	0.14%	(1,620)	(137)	(274)	(274)
The Marketplace	4.40%	6.47%	09/01/2033	4,781	0.06%	(338)	(53)	(107)	(107)
Woodbury Common	4.45%	6.05%	09/01/2033	15,334	0.19%	(825)	(130)	(260)	(260)
	4.43%	4.41%		\$ 424,972	5.24%	\$ (692)	\$ 40	\$ 78	\$ 131
Unsecured Debt									
Kimco Realty Corp.-General	6.64%	3.21%	07/15/2026	\$ 16,564	0.20%	\$ 594	\$ 274	\$ 320	\$ -
Kimco Realty Corp.-General	3.25%	1.86%	08/15/2026	254,043	3.11%	4,043	1,733	2,310	-
Kimco Realty Corp.-General	2.80%	2.80%	10/01/2026	498,960	6.12%	-	-	-	-
Term Loans - Swapped To Fixed	4.78%	4.78%	11/06/2026	49,938	0.61%	-	-	-	-
Kimco Realty Corp.-General	6.60%	3.27%	11/26/2026	7,278	0.09%	278	116	162	-
Term Loans - Swapped To Fixed	4.73%	4.73%	02/05/2027	99,865	1.22%	-	-	-	-
Kimco Realty Corp.-General	3.80%	3.80%	04/01/2027	399,084	4.89%	-	-	-	-
Kimco Realty Corp.-General	6.88%	3.51%	06/25/2027	26,681	0.33%	1,686	422	842	422
Kimco Realty Corp.-General	6.65%	3.02%	07/12/2027	9,411	0.12%	661	159	317	185
Term Loans - Swapped To Fixed	4.63%	4.63%	08/18/2027	49,942	0.61%	-	-	-	-
Term Loans - Swapped To Fixed	4.58%	4.58%	02/18/2028	109,861	1.35%	-	-	-	-
Kimco Realty Corp.-General	1.90%	1.90%	03/01/2028	398,063	4.88%	-	-	-	-
Kimco Realty Corp.-General	6.46%	4.75%	08/11/2028	10,088	0.12%	518	82	163	163
Term Loans - Swapped To Fixed	4.61%	4.61%	01/02/2029	549,201	6.73%	-	-	-	-
Kimco Realty Corp.-General	2.70%	2.70%	10/01/2030	496,720	6.09%	-	-	-	-
Kimco Realty Corp.-General	2.25%	2.25%	12/01/2031	495,786	6.08%	-	-	-	-
Kimco Realty Corp.-General	3.20%	3.20%	04/01/2032	593,212	7.26%	-	-	-	-
Kimco Realty Corp.-General	4.60%	4.60%	02/01/2033	643,433	7.88%	-	-	-	-
Kimco Realty Corp.-General	6.40%	6.40%	03/01/2034	494,638	6.06%	-	-	-	-
Kimco Realty Corp.-General	4.85%	4.85%	03/01/2035	494,720	6.06%	-	-	-	-
Kimco Realty Corp.-General	5.30%	5.30%	02/01/2036	493,452	6.05%	-	-	-	-
Kimco Realty Corp.-General	4.25%	4.25%	04/01/2045	491,625	6.03%	-	-	-	-
Kimco Realty Corp.-General	4.13%	4.13%	12/01/2046	345,518	4.23%	-	-	-	-
Kimco Realty Corp.-General	4.45%	4.45%	09/01/2047	345,403	4.23%	-	-	-	-
Kimco Realty Corp.-General	3.70%	3.70%	10/01/2049	343,743	4.21%	-	-	-	-
	3.99%	3.92%		\$ 7,717,229	94.56%	\$ 7,780	\$ 2,786	\$ 4,114	\$ 770
Floating Rate									
Secured Debt									
Hamden Mart	5.62%	5.62%	02/01/2027	\$ 16,517	0.20%	-	-	-	-
Unsecured Debt									
Kimco Realty Corp.-General Loc	5.11%	5.11%	03/17/2028	-	-	-	-	-	-
Total Consolidated Debt									
	4.01%	3.94%		\$ 8,158,718	100%	\$ 7,088	\$ 2,826	\$ 4,192	\$ 901

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

Real Estate Joint Venture Debt Detail

June 30, 2025 (in thousands)

Description	Portfolio	WAVG Coupon Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Fixed Rate						
Secured Debt						
Kernan Village	Other JV Properties	3.95%	10/10/25	\$ 255	-	\$ 128
Round Rock S.C.	Other JV Properties	3.16%	11/20/25	9,649	0.7%	6,754
Century South S.C.	Other JV Properties	3.16%	11/20/25	12,368	0.8%	8,658
RGMZ Borrower 1 LLC	Other JV Properties	6.57%	03/05/26	169,055	11.6%	10,786
Tanasbourne Village	Prudential	3.49%	07/01/26	32,075	2.2%	4,811
Dublin Retail Center	Prudential	3.65%	09/01/26	15,371	1.0%	2,306
Mountain Square	Prudential	3.65%	10/01/26	25,557	1.7%	3,834
Northridge S.C.	Other Institutional JV's	5.31%	12/21/26	51,318	3.5%	25,659
Tamiami Trail Shops	Other Institutional JV's	5.31%	12/21/26	25,088	1.7%	12,544
Pembroke Commons	Other Institutional JV's	5.31%	12/21/26	60,211	4.1%	30,105
Flamingo Pines	Other Institutional JV's	5.31%	12/21/26	30,097	2.1%	15,049
Publix at Princeton Lakes	Other Institutional JV's	5.31%	12/21/26	13,798	0.9%	6,899
Hollywood Hills Plaza I	Other Institutional JV's	5.31%	12/21/26	48,481	3.3%	24,240
Hollywood Hills Plaza II	Other Institutional JV's	5.31%	12/21/26	6,064	0.4%	3,032
Concourse Plaza	Other JV Properties	3.13%	04/08/27	57,765	3.9%	28,882
Atlantic West	Other JV Properties	4.30%	05/01/27	6,753	0.5%	3,377
El Camino North	Prudential	6.45%	06/01/27	54,060	3.7%	8,109
Sharyland Towne Crossing	Other JV Properties	6.38%	10/15/28	5,744	0.4%	2,872
Village Shoppes of Canton	R2G Venture LLC (GIC)	2.81%	03/01/29	19,995	1.4%	10,297
Homestead S.C.	Other JV Properties	6.00%	05/30/30	6,614	0.5%	4,630
RGMZ WA CMBS LLC	Other JV Properties	3.56%	12/01/30	17,063	1.2%	1,089
The District @ Tustin Legacy	Other JV Properties	4.15%	07/05/31	192,627	13.1%	115,807
East Lake Woodlands	R2G Venture LLC (GIC)	2.94%	12/01/31	10,779	0.7%	5,551
South Pasadena S.C.	R2G Venture LLC (GIC)	2.94%	12/01/31	13,830	0.9%	7,123
Bedford Marketplace	R2G Venture LLC (GIC)	2.93%	03/01/32	25,084	1.7%	12,918
Total Fixed Rate Secured Debt		4.80%		\$ 909,701	62.0%	\$ 355,460
Unsecured Debt						
Kimco Income Oper. Partp. L.P.	Kimco Income REIT	4.70%	04/06/27	\$ 274,116	18.7%	\$ 142,940
Total Fixed Rate Unsecured Debt		4.70%		\$ 274,116	18.7%	\$ 142,940
Floating Rate						
Secured Debt						
Coral Way Plaza	Other JV Properties	6.42%	05/31/26	\$ 2,293	0.2%	\$ 843
Coral Way Plaza	Other JV Properties	6.42%	05/31/26	7,384	0.5%	3,112
Pentagon Centre	Canada Pension Plan	4.88%	08/01/26	79,980	5.4%	43,989
Cottman & Bustleton Center	Other JV Properties	6.03%	09/01/26	28,236	1.9%	14,117
Homestead Towne Square	Other JV Properties	5.60%	09/01/26	10,334	0.7%	4,995
Castor Place	Other JV Properties	6.11%	04/01/28	16,212	1.1%	6,886
Total Floating Rate Secured Debt		5.40%		\$ 144,439	9.8%	\$ 73,942
Unsecured Debt						
PRK Holdings I LLC	Prudential	5.91%	05/04/28	\$ 139,854	9.5%	\$ 20,978
Total Floating Rate Unsecured Debt		5.91%		\$ 139,854	9.5%	\$ 20,978
Total Joint Venture Debt		4.94%		\$ 1,468,110	100.0%	\$ 593,320

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.



Investment Summary



Shopping Center Transactions and Structured Investments

June 30, 2025 (in thousands)

Acquisitions									
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price	Pro-Rata Debt	
Consolidated									
The Markets at Town Center	Jacksonville, FL	100%	Jan-25	254	\$ 108,000	\$ -	\$ 108,000	\$ -	
College Park Shopping Center (Fee Interest)	Las Vegas, NV	100%	Jan-25	-	12,663	-	12,663	-	
Francisco Center (Fee Interest)	Las Vegas, NV	100%	Jan-25	-	11,503	-	11,503	-	
Three Months Ended 3/31/2025				254	\$ 132,167	\$ -	\$ 132,167	\$ -	
				2025 Total Acquisitions					
				254	\$ 132,167	\$ -	\$ 132,167	\$ -	
Dispositions									
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price	Pro-Rata Debt	
Consolidated									
Oak Tree Plaza (2)	St. Petersburg, FL	69%	Jan-25	119	\$ -	\$ -	\$ -	\$ -	
Wake Forest Crossing II (1)	Wake Forest, NC	100%	Mar-25	-	1,500	-	1,500	-	
Three Months Ended 3/31/2025				119	\$ 1,500	\$ -	\$ 1,500	\$ -	
Westover Square (1)	San Antonio, TX	100%	May-25	-	580	-	580	-	
Home Depot Plaza	Santa Ana, CA	100%	Jun-25	134	\$ 49,500	\$ -	\$ 49,500	\$ -	
Three Months Ended 6/30/2025				134	\$ 50,080	\$ -	\$ 50,080	\$ -	
				2025 Total Consolidated Dispositions					
				253	\$ 51,580	\$ -	\$ 51,580	\$ -	
Unconsolidated									
Market at Nolana (1)	McAllen, TX	50%	Jan-25	-	\$ 839	\$ -	\$ 419	\$ -	
Milwaukie Marketplace	Milwaukie, OR	15%	Feb-25	186	39,000	-	5,850	-	
Three Months Ended 3/31/2025				186	\$ 39,839	\$ -	\$ 6,269	\$ -	
				2025 Total Unconsolidated Dispositions					
				186	\$ 39,839	\$ -	\$ 6,269	\$ -	
				2025 Total Dispositions					
				439	\$ 91,419	\$ -	\$ 57,849	\$ -	
Structured Investments									
Investment	Location	Type	Timing	Pro-Rata Investment/(Repayment)					
The Markets at Town Center	Jacksonville, FL	Mortgage Receivable	Jan-25	\$ (15,000)					
College Park Shopping Center	Las Vegas, NV	Mortgage Receivable	Jan-25	(3,410)					
Crystal Pointe	Crystal Lake, IL	Mortgage Receivable	Feb-25	(4,681)					
Pompano Marketplace	Pompano Beach, FL	Mortgage Receivable	Apr-25	35,000					
West Allis Towne Centre	West Allis, WI	Mortgage Receivable	Apr-25	(20,311)					
Stuyvesant Plaza	Albany, NY	Mortgage Receivable	May-25	8,170					
The Rim	San Antonio, TX	Mortgage Receivable	May-25	3,000					
Vista Plaza	Jensen Beach, FL	Mortgage Receivable	Jun-25	(6,691)					
2025 Total Structured Investments				\$ (3,921)					

(1) Land parcel

(2) Ground Lease Termination

Redevelopment Projects

As of June 30, 2025 (dollars in thousands)

Ground-Up Developments

Property Name	MSA	Project Description	Ownership	Est. Completion (1)	Gross Costs	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (2)
1 North Towne Plaza (4)	Brownsville-Harlingen (TX)	Ground-up development of a 23K Sprouts Farmers Market as well as multiple outparcels and small shop space	100%	2027	\$ 14,932	\$ -	
2 Gordon Plaza (4)	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Demolish 200K SF for a ground-up development that features Home Depot, ALDI, and Chase Bank	100%	2028	14,387	1,320	
Total	2		100%		\$ 29,319	\$ 1,320	8.0% - 9.0%

Redevelopment & Outparcel Projects

Property Name	MSA	Project Description	Ownership	Est. Completion (1)	Gross Costs	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (2)
1 Dublin Retail Center	San Francisco-Oakland-Berkeley (CA)	Redevelop and expand vacant 37K SF hardware store with H Mart specialty grocer	15%	2025	\$ 2,045	\$ 475	
2 The Shoppes at Wilde Lake	Baltimore-Columbia-Towson (MD)	Redevelopment for Chadol Korean BBQ	100%	2025	973	28	
3 Palms at Towne & Country	Miami-Fort Lauderdale-Pompano Beach (FL)	Outparcel development for Starbucks	100%	2026	634	120	
4 Enchanted Forest	Baltimore-Columbia-Towson (MD)	Outparcel development for Popeye's	100%	2026	217	2	
5 Mary Brickell Village	Miami-Fort Lauderdale-Pompano Beach (FL)	Redevelop and relocation of in-line shop tenants for Rivian and extensive facade enhancements	52%	2026	4,686	2,801	
6 Springfield SC	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Outparcel development for Fresenius Kidney Care	100%	2026	3,967	599	
7 Stonehenge Market	Raleigh-Cary (NC)	Outparcel development for Mission BBQ	100%	2026	1,235	257	
8 Costco Plaza - Alhambra (3)	Los Angeles-Long Beach-Anaheim (CA)	Demolish 20K SF vacant JoAnns to accommodate Costco	100%	2026	1,200	100	
9 Las Tiendas Plaza	Brownsville-Harlingen (TX)	Outparcel development for Valvoline	100%	2026	232	51	
10 North Sharyland Crossing (3)	McAllen-Edinburg-Mission (TX)	Outparcel development for Valvoline	50%	2026	219	9	
11 Falmouth Plaza (3)	Barnstable Town (MA)	Outparcel development for Chase Bank	100%	2026	1,453	120	
12 West Broward SC	Miami-Fort Lauderdale-Pompano Beach (FL)	Demolish and redevelop USPS for a prototypical Publix with a liquor store in 31K SF	100%	2027	11,334	2,769	
13 Palms at Town & Country	Miami-Fort Lauderdale-Pompano Beach (FL)	Demolish and redevelop the existing Publix to expand the store to 45K SF, aligning with their latest prototype format	100%	2027	9,274	1,277	
14 Park Hill Plaza	Miami-Fort Lauderdale-Pompano Beach (FL)	Outparcel development for a Pollo Campero	100%	2027	897	100	
15 Stonebridge at Potomac Town Center	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Redevelopment for Cooper's Hawk	100%	2027	5,900	236	
16 Suburban Square (3)	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Redevelop vacant 5K SF Wells Fargo for Arhaus	100%	2027	3,502	70	
17 Forest Avenue S.C. (3)	New York-Newark-Jersey City (NY-NJ-PA)	Convert Kids Place and a portion of Marshalls for Lidl	52%	2027	5,204	788	
Total	17		88%		52,972	9,802	10.0% - 12.0%

See footnotes on next page.

Redevelopment Projects (continued)

As of June 30, 2025 (dollars in thousands)

Near-Term Redevelopment & Outparcel Projects							
Property Name	MSA	Project Description	Ownership	Est. Completion (1)	Gross Costs	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (2)
1 Rockingham Plaza (4)	Boston-Cambridge-Newton (MA-NH)	Demolish and relocate multiple anchor spaces to develop a major grocery anchor	100%	2027			
2 South Miami SC (4)	Miami-Fort Lauderdale-Pompano Beach (FL)	Demolish a former Petco and a majority of the center to develop a new grocery store with small shops as well as enhancements to the balance of the shopping center	100%	2027			
3 Oakwood Plaza South (4)	Miami-Fort Lauderdale-Pompano Beach (FL)	Demolish a Regal Cinema and develop for a major national anchor	100%	2027			
4 Northridge SC (4)	Denver-Aurora-Lakewood (CO)	Demolish a former Hobby Lobby to develop a new grocery store with significant façade and common area upgrades to materially reposition the asset	100%	2028			
5 Cypress Creek Station (4)	Miami-Fort Lauderdale-Pompano Beach (FL)	Demolish the majority of the shopping center and develop it for a major anchor with grocery as well as provide significant enhancements to the balance of the shopping center	100%	2028			
6 Towson Place	Baltimore-Columbia-Towson (MD)	Demolish and develop a portion of the center for a major grocery retailer	100%	2028			
7 Pleasant Valley Promenade (4)	Raleigh-Cary (NC)	Demolish a 64K SF two story building and develop a new grocery anchored center with small shops and significant enhancements to the common areas	100%	2028			
8 Hamden Mart	New Haven-Milford (CT)	Combine, expand, and convert major anchor into a grocery retailer	63%	2028			
9 Bellaire Blvd S.C. (3) (4)	Houston-The Woodlands-Sugar Land (TX)	Redevelop 34K SF vacancy for a national grocer with significant enhancements to the site	100%	2028			
10 North Sharyland Crossing (3)	McAllen-Edinburg-Mission (TX)	Outparcel development for a national F&B tenant	50%	2028			
11 Stonebridge at Potomac Town Center (3)	Washington-Arlington-Alexandria (DC-VA-MD-WV)	14K SF ground-up development for national soft goods retailers and F&B tenants	100%	2028			
12 Devon Village (3)	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Outparcel development for a national F&B operator and service tenant	100%	2028			
13 Six Forks Station S.C. (3)	Raleigh-Cary (NC)	Outparcel development for a national F&B operator	100%	2028			
14 Great Neck Plaza (3)	New York-Newark-Jersey City (NY-NJ-PA)	Outparcel development for a national daycare tenant	100%	2028			
15 Perimeter Village (3)	Atlanta-Sandy Springs-Alpharetta (GA)	Outparcel development for an upscale F&B operator	100%	2028			
Total	15		98%		\$ 167,141	\$ 3,328	8.0% - 10.0%
Completed Redevelopment Projects							
Completed Projects (5)	5		94%		\$ 12,796		14.0%

(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 Stabilized Blended Yields are net of any credits or fees earned by owner

(3) New projects added during the three months ended June 30, 2025

(4) Projects excluded from Same Property NOI Calculation

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

Redevelopments: Projects undergoing either a significant reconfiguration or change in use, typically involving an expansion or demolition of a portion of the exterior of the property

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 Repositionings

As of June 30, 2025 (dollars in thousands)

Anchor Repositioning Projects								
Property Name	MSA	Project Description	Ownership	Est. Completion	Gross Costs (1) (5)	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (1) (2)	
1 Anaheim Plaza	Los Angeles-Long Beach-Anaheim (CA)	Remerchandise second level Forever 21 space with Crunch Fitness	100%	2025	\$ 5,524	\$ 2,435		
2 Munsey Park Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Remerchandise two-level BB&Y with upscale furniture retailer, Theodore Alexander	52%	2025	7,516	6,548		
3 Highland Lakes Plaza	Tampa-St. Petersburg-Clearwater (FL)	Upgrade and split vacant 35K SF Steinmart with Trader Joe's and Barnes & Noble	100%	2025	8,144	4,161		
4 Willowbrook Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Backfill vacant third level space with Sportime Pickleball	100%	2025	5,313	3,816		
5 Redfield Promenade	Reno (NV)	Split former 35K SF vacancy for Natural Grocers and spec tenant	100%	2026	5,093	1,855		
6 La Verne Towne Center	Los Angeles-Long Beach-Anaheim (CA)	Remerchandise and convert 15K SF Staples into Trader Joe's	100%	2026	3,228	365		
7 South Hill Center (3)	Seattle-Tacoma-Bellevue (WA)	Split former 33K SF BB&Y for Boot Barn and Planet Fitness	20%	2026	3,998	1,957		
8 Parkway Super Center (3)	Seattle-Tacoma-Bellevue (WA)	Expand LAM's Seafood Market by 11K SF into the adjacent vacancy, optimizing their layout from 28K SF to 39K SF	52%	2027	579	-		
9 East Windsor Village	Trenton-Princeton (NJ)	Backfill and split 30K SF Kohl's with Sprouts Farmers Market and spec tenant	100%	2027	8,224	4		
10 Towson Place	Baltimore-Columbia-Towson (MD)	Right-size Burlington and backfill former BB&Y for Dick's Sporting Goods	100%	2027	9,737	1,120		
11 Mill Basin Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Combine three spaces for Lidl	52%	2027	1,423	28		
12 Braelinn Village (3)	Atlanta-Sandy Springs-Alpharetta (GA)	Split former 86K SF former Kmart for Ace Pickleball and spec tenant	100%	2027	6,437	1,767		
Total	12		88%		\$ 65,216	\$ 24,056	11.0% - 13.0%	

Near-Term Anchor Repositioning Projects								
Property Name	MSA	Project Description	Ownership	Est. Completion	Gross Costs (1) (5)	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (1) (2)	
1 2424 Hylan Blvd (3) (6)	New York-Newark-Jersey City (NY-NJ-PA)	Reactivate the former ShopRite on Hylan Blvd with an auto showroom	100%	2027				
Total	1		100%		\$ 2,105	\$ 510	59.0%	
Completed Projects (4)	3		87%		\$ 17,361		8.6%	

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

(2) Est. WAVG Stabilized Blended Yields are net of any credits or fees earned by owner

(3) New projects added during the three months ended June 30, 2025

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

(5) Costs shown are deemed leasing costs and included in Capital Expenditures & Funds Available for Distribution (FAD) supplemental disclosures

(6) Projects excluded from Same Property NOI Calculation

Anchor Repositioning: The re-tenanting of existing 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.

Mixed-Use Projects

As of June 30, 2025 (in thousands)

Active Mixed-Use Redevelopments										
Property Name	MSA	Project Description	Ownership	Residential Units	Retail SF ('000s)	Est. Completion	Est. Land Value (6)	Gross Costs	Gross Costs To Date	Yield
1 Coulter Place @ Suburban Sq.	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Preferred equity mixed-use development with the Bozzuto Group	50%	131	19	2026	\$ 17,000	\$ 106,000	\$ 70,705	
Total	1		50%	131	19		\$ 17,000	\$ 106,000	\$ 70,705	7.0% - 9.0%

Near-Term Entitled Mixed-Use Opportunities (1)										
Property Name	MSA	Project Description	Ownership	Residential Units	Retail SF ('000s)	Hotel Keys	Office SF ('000s)	Other (4)	Est. Land Value (6)	
1 Westlake SC	San Francisco-Oakland-Berkeley (CA)	Preferred equity mixed-use development with the Bozzuto Group	75%	214	11					
2 Wilton Campus (7)	Bridgeport-Stamford-Norwalk (CT)	Mixed-use development	100%	168	10					
3 Parkway Shops	Jacksonville (FL)	Disposition of multi-family or retail opportunity adjacent existing shopping center	100%	288						
4 East Bank SC (7)	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	311						
5 Englewood Plaza (7)	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	400						
6 North Ave. Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	106						
7 Mill Station	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	400						
8 Pleasant Valley Promenade (7)	Raleigh-Cary (NC)	Multi-family development	100%	351						
9 Cambrian Park Plaza (7)	San Jose-Sunnyvale-Santa Clara (CA)	Mixed-use master plan	100%	305	50	229		233		
10 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	258						
11 Gateway Plaza	San Francisco-Oakland-Berkeley (CA)	Multi-family development	100%	206						
12 Dania Pointe - Ph. IV	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	260	40					
Total	12			3,267	111	229		233	\$125M-\$185M	

Long-Term Entitled Opportunities (2)										
Property Name	MSA	Project Description	Ownership	Residential Units	Retail SF ('000s)	Hotel Keys	Office SF ('000s)	Other (4)	Est. Land Value (6)	
1 Dania Pointe - Remaining Phases	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	340						
2 Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Mixed-use development (Phase II)	100%	179	30					
3 The Marketplace at Factoria	Seattle-Tacoma-Bellevue (WA)	Mixed-use development	100%	595	10	150	203			
4 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Hotel development	100%		3	185	6			
5 Merry Lane (7)	New York-Newark-Jersey City (NY-NJ-PA)	Hotel development	100%			93				
6 Gaithersburg S.C.	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use development	100%	580	48					
7 Kentlands Market Square	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	100%	1,384						
8 Pentagon Centre	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	55%	1,200	269	250	1,039			
9 Montgomery Plaza	Dallas-Fort Worth-Arlington (TX)	Mixed-use development	100%	595	20					
10 New Hope Commons	Durham-Chapel Hill (NC)	Multi-family development	52%	460						
11 Washington St. Plaza	Boston-Cambridge-Newton (MA-NH)	Mixed-use development	100%	229	51					
12 Fremont Hub	San Francisco-Oakland-Berkeley (CA)	Mixed-use master plan	15%	314	27					
Total	12			5,876	458	678	1,248		\$75M-\$180M	

Projects Undergoing Entitlement (2) (3)										
Property Name	MSA	Project Description	Ownership	Residential Units	Retail SF ('000s)	Hotel Keys	Office SF ('000s)	Other (4)		
1 North Shore Triangle	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	52%	148	39					
2 Oakwood Plaza South	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	283						
3 Cityplace Market	Dallas-Fort Worth-Arlington (TX)	Mixed-use master plan	52%	500						
4 Heights Plaza	Houston-The Woodlands-Sugar Land (TX)	Mixed-use development	100%	400	71					
5 Palms at Town & Country	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	330						
6 Airport Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Multi-family development	100%	250						
7 Pike Center	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use development	100%	750						
8 Hilltop Village Center	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Multi-family development	100%	280						
9 The District @ Tustin Legacy	Los Angeles-Long Beach-Anaheim (CA)	Multi-family development	60%	200						
Total	9			3,141	110					

See footnotes on next page.

Mixed-Use Projects (continued)

As of June 30, 2025 (in thousands)

Summary of Mixed-Use Projects				
	Multi-Family Unit Count	Retail SF (000s)	Hotel (keys)	Office SF (000s)
Built (5)	3,505	14	350	
Active (5)	131	19		
Short-Term Entitlements	3,267	111	229	
Long-Term Entitlements	5,876	458	678	1,248
Total	12,779	602	1,257	1,248

- (1) Activation or monetization expected to occur within a three year period
- (2) Timing, cost and activation will vary based on a variety of factors, including but not limited to: market fundamentals and investment structure
- (3) Final entitlements are subject to change based on municipality approvals
- (4) Other represents single family residences, townhomes and senior living units
- (5) Includes units/keys that are either owned or ground leased to a third party
- (6) Est. Land Value is calculated using a market based development yield and applying a discount based on timing of activation or negotiated land price
- (7) Projects excluded from Same Property NOI calculation

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview

(GLA shown in thousands)

Shopping Center Portfolio Summary	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Total Operating Properties	566	567	568	567	567
GLA (Pro-rata)	87,273	87,315	87,275	86,732	86,762
% Leased	95.4%	95.8%	96.3%	96.4%	96.2%
\$ ABR/SF	\$20.99	\$20.81	\$20.52	\$20.29	\$20.19
GLA @ 100%	100,861	100,914	101,092	100,545	100,580
% Leased	95.3%	95.7%	96.2%	96.3%	96.2%
\$ ABR/SF	\$21.18	\$20.99	\$20.69	\$20.46	\$20.37
Consolidated and JV Properties	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Consolidated Properties	451	452	452	451	451
GLA	77,526	77,553	77,535	76,993	77,055
% Leased	95.5%	95.8%	96.3%	96.3%	96.2%
\$ ABR/SF	\$20.86	\$20.70	\$20.41	\$20.15	\$20.06
Total JV Properties	115	115	116	116	116
GLA	23,335	23,360	23,557	23,552	23,525
% Leased	94.4%	95.6%	95.8%	96.0%	96.3%
\$ ABR/SF	\$22.23	\$21.94	\$21.60	\$21.46	\$21.35
Breakdown of JV Properties					
Kimco Income REIT Properties	33	33	33	33	33
GLA	7,724	7,724	7,738	7,738	7,706
% Leased	94.0%	97.2%	97.9%	98.3%	98.1%
\$ ABR/SF	\$19.72	\$19.46	\$19.23	\$19.12	\$19.01
Prudential Investment Program Properties	25	25	26	26	26
GLA	5,199	5,199	5,381	5,376	5,380
% Leased	94.0%	94.4%	94.2%	94.6%	94.6%
\$ ABR/SF	\$23.71	\$23.55	\$23.04	\$22.89	\$22.89
R2G Venture LLC (GIC)	13	13	13	13	13
GLA	2,605	2,605	2,607	2,607	2,607
% Leased	95.1%	95.2%	95.0%	95.1%	95.2%
\$ ABR/SF	\$25.67	\$25.29	\$24.62	\$24.49	\$24.36
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,382	1,381	1,381	1,378	1,378
% Leased	99.5%	99.3%	99.3%	99.4%	99.4%
\$ ABR/SF	\$21.06	\$20.98	\$20.80	\$20.53	\$20.40
Other Institutional JV Properties	16	16	16	16	16
GLA	2,435	2,435	2,435	2,435	2,435
% Leased	92.6%	94.1%	93.8%	94.3%	94.6%
\$ ABR/SF	\$25.97	\$25.80	\$25.59	\$25.25	\$25.11
Other JV Properties	24	24	24	24	24
GLA	3,991	4,015	4,014	4,018	4,019
% Leased	94.6%	94.1%	94.1%	94.2%	95.6%
\$ ABR/SF	\$20.90	\$20.41	\$20.12	\$20.07	\$19.84

Top 50 Tenants (Ranked by ABR)

June 30, 2025

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR		Leased GLA			Avg GLA/Location (In Thousands) (2)
				In Thousands	%	Avg ABR/SF	In Thousands	%	
1	TJX Companies (a)	A/A2	179	\$64,445	3.8%	\$14.34	4,494	5.3%	29
2	Ross Stores	BBB+/A2	101	31,034	1.8%	14.11	2,199	2.6%	27
3	Burlington Stores, Inc.	BB+/Ba1	64	30,430	1.8%	14.42	2,110	2.5%	37
4	Amazon/Whole Foods	AA/A1	32	29,443	1.7%	25.53	1,153	1.4%	41
5	Albertsons Companies, Inc. (b)	BB+/Ba1	49	28,341	1.7%	13.37	2,120	2.5%	52
6	Home Depot	A/A2	23	27,194	1.6%	12.34	2,204	2.6%	108
7	Petsmart	B+/B2	77	27,069	1.6%	19.16	1,412	1.7%	21
8	Ahold Delhaize USA (c)	BBB+/Baa1	27	24,413	1.4%	16.26	1,501	1.8%	58
9	Dick's Sporting Goods	BBB/Baa2	31	20,264	1.2%	15.44	1,313	1.5%	50
10	Kroger	BBB/Baa1	37	20,121	1.2%	9.42	2,137	2.5%	60
11	Dollar Tree	BBB/Baa2	125	18,818	1.1%	14.44	1,303	1.5%	11
12	Five Below, Inc.	NR/NR	91	16,955	1.0%	21.40	792	0.9%	10
13	The Michaels Companies, Inc.	B-/B3	57	16,728	1.0%	15.42	1,085	1.3%	23
14	Fitness International, LLC	B/B2	24	16,635	1.0%	21.16	786	0.9%	39
15	The Gap (d)	BB/Ba2	61	16,440	1.0%	22.04	746	0.9%	14
16	Target	A/A2	22	15,544	0.9%	8.57	1,814	2.1%	102
17	Ulta Beauty, Inc.	NR/NR	59	14,675	0.9%	26.15	561	0.7%	10
18	Nordstrom, Inc.	BB/Ba2	20	14,422	0.8%	22.42	643	0.8%	43
19	Best Buy	BBB+/A3	27	14,277	0.8%	15.55	918	1.1%	41
20	Walmart Inc. (e)	AA/Aa2	20	14,254	0.8%	6.43	2,217	2.6%	123
21	Kohl's	BB-/B2	24	13,239	0.8%	7.77	1,704	2.0%	84
22	Hobby Lobby	NR/NR	26	13,013	0.8%	10.18	1,278	1.5%	56
23	Petco	B/B3	55	12,202	0.7%	19.41	629	0.7%	13
24	Publix Supermarkets	NR/NR	28	10,932	0.6%	10.84	1,009	1.2%	47
25	Costco	AA/Aa3	12	10,861	0.6%	9.94	1,093	1.3%	111
Top 25 Tenants			1,271	\$521,749	30.7%	\$14.02	37,221	43.6%	34
26	JPMorgan Chase & Co.	A/A1	56	10,454	0.6%	50.83	206	0.2%	4
27	Barnes & Noble	NR/WR	31	10,288	0.6%	18.70	550	0.6%	22
28	CVS Health Corp.	BBB/Baa3	36	9,477	0.6%	20.94	453	0.5%	17
29	Sprouts Farmers Market, LLC	NR/NR	21	9,256	0.5%	18.51	500	0.6%	27
30	Somnigroup International Inc. (Mattress Firm)	BB/Ba2	57	8,914	0.5%	36.16	247	0.3%	5
31	Walgreens	BB-/Ba3	24	8,658	0.5%	28.39	305	0.4%	14
32	Starbucks Corporation	BBB+/Baa1	90	8,447	0.5%	55.30	153	0.2%	2
33	Bank of America Corp.	A-/A1	42	8,238	0.5%	49.65	166	0.2%	4
34	Planet Fitness Holdings	NR/WR	26	8,194	0.5%	16.40	499	0.6%	21
35	Designer Brands, Inc. (formerly DSW)	NR/NR	24	8,110	0.5%	19.39	418	0.5%	20
36	Staples	B-/B3	28	7,952	0.5%	16.27	489	0.6%	21
37	Cineworld Group	B/B3	9	7,930	0.5%	16.15	491	0.6%	58
38	H-E-B	NR/NR	6	7,797	0.5%	14.60	534	0.6%	110
39	The ODP Corporation	NR/WR	29	7,536	0.4%	13.55	556	0.7%	21
40	Trader Joe's Company, Inc.	NR/NR	22	7,338	0.4%	29.52	249	0.3%	13
41	T-Mobile USA, Inc.	BBB/Baa2	77	7,090	0.4%	44.07	161	0.2%	2
42	Lowe's Home Center	BBB+/Baa1	9	6,688	0.4%	8.15	820	1.0%	99
43	JAB Holding Company	BBB/Baa1	51	6,418	0.4%	37.40	172	0.2%	4
44	Bob's Discount Furniture	NR/WR	13	6,306	0.4%	18.96	333	0.4%	32
45	National Vision, Inc.	NR/B1	67	6,305	0.4%	29.89	211	0.2%	4
46	EOS Fitness	NR/NR	9	6,255	0.4%	20.73	302	0.4%	35
47	Wakefern Food Corporation (ShopRite)	NR/NR	5	6,248	0.4%	18.34	341	0.4%	68
48	United States of America	AA+/Aa1	40	6,178	0.4%	35.11	176	0.2%	5
49	AMC Entertainment Inc.	CCC+/Caa2	6	6,018	0.4%	21.40	281	0.3%	55
50	BJ's Wholesale Club, Inc.	BB+/Ba1	5	5,971	0.4%	13.63	438	0.5%	98
Tenants 26 - 50			783	\$192,068	11.3%	\$21.23	9,049	10.6%	13
Top 50 Tenants			2,054	\$713,818	42.0%	\$15.43	46,270	54.2%	26

(1) Schedule reflects 50 largest tenants from approximately 12,000 leases to 5,400 tenants totaling approximately \$1.7 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 (65) / Marshalls (58) / HomeGoods (37) / HomeSense (8) / Sierra Trading Post (6) / Marshalls/HomeGoods (4) / 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 (2) / Albertsons sublease Burlington (1) / Albertsons sublease El Super (1) / Albertsons sublease Panda Express (1)

(c) Ahold Delhaize: Giant Food (14) / Giant (7) / Food Lion (3) / Stop & Shop (3)

(d) The Gap (3) / Gap Factory (1) / GapKids (1) / Banana Republic Factory Store (1) / Athleta (6) / Old Navy (49)

(e) Walmart (11) / Walmart Neighborhood Market (6) / Sam's Club (3)

Top Major Metropolitan Markets (Ranked by ABR)

June 30, 2025

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York	1	71	6,780	96.2%	\$ 169,284	10.2%	\$ 27.43
Baltimore, Washington D.C.	2	47	8,289	95.8%	167,704	10.1%	23.28
Los Angeles, Orange County, San Diego	3	47	7,382	96.0%	151,927	9.1%	23.18
Miami, Ft. Lauderdale	4	47	7,147	93.8%	147,696	8.9%	22.17
Houston	5	31	6,109	95.9%	128,043	7.7%	21.99
San Francisco, Sacramento, San Jose	6	24	3,033	93.0%	80,603	4.8%	29.69
Phoenix	7	23	4,524	96.5%	65,806	3.9%	17.98
Philadelphia	8	21	3,041	98.2%	59,503	3.6%	20.13
Orlando	9	12	2,420	94.2%	58,011	3.5%	25.52
Atlanta	10	19	3,294	95.6%	51,638	3.1%	17.59
Raleigh-Durham	11	14	2,840	95.2%	44,435	2.7%	17.45
Tampa	12	15	2,563	95.0%	42,509	2.6%	17.97
Boston	13	20	2,081	97.8%	41,905	2.5%	20.66
Denver	14	14	1,955	94.8%	37,922	2.3%	20.75
Seattle	15	15	1,758	91.7%	34,362	2.1%	24.43
Jacksonville	16	7	1,683	94.0%	30,354	1.8%	19.75
Austin, San Antonio	17	9	1,279	96.3%	23,653	1.4%	18.86
Dallas	18	8	1,392	96.5%	22,264	1.3%	17.79
Charlotte	19	6	907	99.5%	14,067	0.8%	16.82
Top Major Metropolitan Markets by ABR		450	68,477	95.5%	\$ 1,371,687	82.3%	\$ 22.11
Other Markets		116	18,796	95.1%	\$ 294,379	17.7%	\$ 17.19
Grand Total		566	87,273	95.4%	\$ 1,666,066	100.0%	\$ 20.99

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



Leasing Summary

								Comparable Only				
	Leases	GLA (1)	New ABR (1)	New ABR PSF	LL Work PSF (2)	TIs PSF (2)	WAVG Term (Years)	Leases	GLA (1)	New ABR PSF	Old ABR PSF	Rent Spread
New Leases, Renewals and Options												
Three months ended 6/30/2025	506	2,700	\$62,251	\$23.05	\$1.59	\$13.16	7.4	420	2,487	\$22.40	\$19.44	15.2%
Three months ended 3/31/2025	583	4,401	\$90,360	\$20.53	\$1.40	\$4.52	6.5	508	4,111	\$20.10	\$17.74	13.3%
Three months ended 12/31/2024	429	2,434	\$52,742	\$21.67	\$4.14	\$11.35	6.9	367	2,035	\$21.66	\$19.44	11.4%
Three months ended 9/30/2024	451	2,407	\$51,334	\$21.32	\$2.59	\$4.95	6.2	394	2,208	\$21.26	\$18.93	12.3%
Trailing Four Quarters as of 6/30/2025	1,969	11,943	\$256,687	\$21.49	\$2.26	\$7.94	6.7	1,689	10,842	\$21.16	\$18.69	13.2%
New Leases												
Three months ended 6/30/2025	174	916	\$21,728	\$23.73	\$5.80	\$46.97	11.7	88	703	\$21.63	\$16.17	33.8%
Three months ended 3/31/2025	144	797	\$20,193	\$25.33	\$11.24	\$33.97	12.2	69	507	\$24.61	\$16.54	48.7%
Three months ended 12/31/2024	132	777	\$17,574	\$22.61	\$12.91	\$38.50	9.7	70	379	\$23.56	\$17.40	35.4%
Three months ended 9/30/2024	119	543	\$13,759	\$25.32	\$15.11	\$28.11	10.6	62	344	\$27.24	\$19.20	41.9%
Trailing Four Quarters as of 6/30/2025	569	3,034	\$73,255	\$24.15	\$10.78	\$38.24	11.1	289	1,932	\$23.79	\$17.05	39.5%
Renewals and Options												
Three months ended 6/30/2025	332	1,785	\$40,523	\$22.71	\$0.05	\$0.77	5.2	332	1,785	\$22.71	\$20.73	9.6%
Three months ended 3/31/2025	439	3,604	\$70,167	\$19.47	\$0.04	\$0.43	5.3	439	3,604	\$19.47	\$17.91	8.7%
Three months ended 12/31/2024	297	1,657	\$35,168	\$21.23	\$0.58	\$0.34	5.6	297	1,657	\$21.23	\$19.91	6.6%
Three months ended 9/30/2024	332	1,864	\$37,575	\$20.16	\$0.11	\$0.36	4.9	332	1,864	\$20.16	\$18.88	6.8%
Trailing Four Quarters as of 6/30/2025	1,400	8,909	\$183,432	\$20.59	\$0.16	\$0.47	5.2	1,400	8,909	\$20.59	\$19.05	8.1%

(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

Leasing 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)	10	214,740	0.4%	\$12.58	148	290,651	1.2%	\$28.94	158	505,390	0.6%	\$21.99
2025	30	1,098,933	1.8%	\$9.52	350	744,661	3.2%	\$32.60	380	1,843,594	2.2%	\$18.84
2026	226	7,115,028	11.9%	\$12.21	1,300	2,981,190	12.8%	\$31.33	1,526	10,096,217	12.1%	\$17.86
2027	275	8,173,487	13.6%	\$13.82	1,452	3,251,233	13.9%	\$33.73	1,727	11,424,721	13.7%	\$19.49
2028	300	8,950,503	14.9%	\$14.83	1,453	3,327,821	14.3%	\$33.28	1,753	12,278,323	14.7%	\$19.83
2029	276	7,803,972	13.0%	\$13.95	1,325	3,255,086	14.0%	\$35.10	1,601	11,059,059	13.3%	\$20.17
2030	263	6,385,880	10.7%	\$16.48	1,091	2,699,469	11.6%	\$33.87	1,354	9,085,350	10.9%	\$21.64
2031	124	3,233,373	5.4%	\$14.70	580	1,481,107	6.3%	\$34.36	704	4,714,481	5.7%	\$20.88
2032	98	2,496,141	4.2%	\$13.30	476	1,278,474	5.5%	\$32.35	574	3,774,615	4.5%	\$19.75
2033	106	2,755,812	4.6%	\$14.39	466	1,276,205	5.5%	\$33.29	572	4,032,018	4.8%	\$20.38
2034	113	2,609,323	4.4%	\$16.24	422	1,100,278	4.7%	\$36.10	535	3,709,601	4.5%	\$22.13
2035	110	2,981,635	5.0%	\$15.82	341	909,405	3.9%	\$33.95	451	3,891,040	4.7%	\$20.06
2036	59	1,522,583	2.5%	\$16.44	120	363,385	1.6%	\$37.88	179	1,885,968	2.3%	\$20.57
Thereafter	122	4,610,242	7.7%	\$17.76	110	370,577	1.6%	\$48.84	232	4,980,819	6.0%	\$20.07

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)	10	214,740	0.4%	\$12.58	148	290,651	1.2%	\$28.94	158	505,390	0.6%	\$21.99
2025	12	279,591	0.5%	\$12.77	257	484,067	2.1%	\$32.74	269	763,659	0.9%	\$25.43
2026	49	836,101	1.4%	\$15.00	847	1,722,140	7.4%	\$31.08	896	2,558,242	3.1%	\$25.82
2027	60	1,161,701	1.9%	\$16.16	945	1,942,562	8.3%	\$33.59	1,005	3,104,262	3.7%	\$27.07
2028	58	967,182	1.6%	\$17.55	906	1,764,620	7.6%	\$33.92	964	2,731,801	3.3%	\$28.13
2029	77	1,353,383	2.3%	\$15.46	797	1,702,795	7.3%	\$35.71	874	3,056,179	3.7%	\$26.74
2030	72	1,315,263	2.2%	\$18.40	684	1,475,981	6.3%	\$33.89	756	2,791,243	3.4%	\$26.59
2031	63	1,363,182	2.3%	\$14.53	521	1,136,530	4.9%	\$33.61	584	2,499,711	3.0%	\$23.20
2032	56	1,170,326	2.0%	\$15.84	492	1,139,957	4.9%	\$33.34	548	2,310,284	2.8%	\$24.48
2033	68	1,564,214	2.6%	\$15.04	463	1,144,910	4.9%	\$32.89	531	2,709,124	3.3%	\$22.58
2034	60	1,048,583	1.7%	\$18.05	406	1,001,412	4.3%	\$34.43	466	2,049,995	2.5%	\$26.05
2035	82	1,792,619	3.0%	\$15.89	410	1,040,589	4.5%	\$33.83	492	2,833,209	3.4%	\$22.48
2036	83	2,294,112	3.8%	\$13.59	318	934,633	4.0%	\$32.68	401	3,228,745	3.9%	\$19.12
Thereafter	1,362	44,590,656	74.4%	\$14.27	2,440	7,548,696	32.4%	\$34.66	3,802	52,139,352	62.6%	\$17.23

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	2,112	9,634	11,746
Total Rentable GLA (3)	61,965,569	25,307,498	87,273,067
Total Occupied GLA (3)	59,951,653	23,329,542	83,281,196
Percentage of Occupancy	96.7%	92.2%	95.4%
Percentage of Vacancy	3.3%	7.8%	4.6%
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

JV Summary and Selected Pro-Rata Data

(unaudited, dollars in thousands)

JV Summary by portfolio	Equity in Income of Joint Ventures, Net		Equity in Income of Joint Ventures, Net		Kimco Investment
	Three Months Ended June 30,		Six Months Ended June 30,		As of June 30,
Venture	2025	2024	2025	2024	2025
Kimco Income REIT	\$ 8,207	\$ 8,708	\$ 18,297	\$ 18,437	\$ 287,007
Prudential Investment Program	2,256	4,134	5,353	6,447	127,504
R2G Venture LLC (GIC)	2,044	2,469	4,322	4,182	407,533
Canada Pension Plan	3,012	2,422	6,200	4,556	203,267
Other Institutional JV Properties	1,009	1,049	2,148	2,407	232,593
Other JV Properties	7,462	2,745	10,353	6,403	208,970
Total	\$ 23,990	\$ 21,527	\$ 46,673	\$ 42,432	\$ 1,466,874

Elements of Pro-rata Statements of Income: Share of JV's	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues from rental properties	\$ 53,470	\$ 53,137	\$ 107,909	\$ 105,935
Reimbursement income	15,659	15,855	31,980	31,318
Other rental property income	1,977	1,683	3,779	3,106
Provision for doubtful accounts	(756)	(963)	(1,482)	(709)
Rent expense	(259)	(216)	(525)	(445)
Real estate taxes	(9,679)	(9,670)	(19,746)	(18,995)
Operating and maintenance	(10,827)	(10,020)	(21,331)	(20,376)
General and administrative expenses	(797)	(771)	(1,566)	(1,420)
Impairment charges	-	-	-	(1)
Depreciation and amortization	(22,510)	(21,345)	(43,865)	(42,943)
Other income, net	5,583	982	6,600	2,614
Interest expense	(7,786)	(8,487)	(15,646)	(16,989)
Provision for income taxes, net	(84)	(99)	(217)	(157)
Gain on sale of operating properties, net	(1)	1,441	783	1,494
Equity in income of JVs, net	\$ 23,990	\$ 21,527	\$ 46,673	\$ 42,432

Elements of Pro-rata Balance Sheet: Share of JV's	June 30, 2025	March 31, 2025	December 31, 2024
Assets			
Real estate	\$ 2,657,263	\$ 2,658,254	\$ 2,665,360
Accumulated depreciation and amortization	(692,061)	(676,111)	(662,598)
Cash, cash equivalents and restricted cash	77,975	70,784	62,747
Accounts and notes receivable, net	38,451	37,688	39,202
Other assets	25,368	28,045	25,910
Total Assets	\$ 2,106,996	\$ 2,118,660	\$ 2,130,621
Liabilities			
Notes payable, net	\$ 174,704	\$ 174,654	\$ 174,596
Mortgages payable, net	418,616	419,962	421,117
Other liabilities	46,802	47,203	47,233
Total Liabilities	\$ 640,122	\$ 641,819	\$ 642,946
Investments and advances in real estate JVs	\$ 1,466,874	\$ 1,476,841	\$ 1,487,675

See glossary for pro-rata description

Additional Disclosures and Forward-Looking Information

2025 Guidance and Assumptions

Funds From Operations (FFO)	FFO in millions			FFO/Diluted Share		
	2024A	2025E		2024A	2025E	
Operating Portfolio (1)	\$ 1,609	\$ 1,678	\$ 1,703	\$ 2.40	\$ 2.46	\$ 2.50
Corporate Financing (2)	(340)	(362)	(366)	(0.51)	(0.53)	(0.54)
G&A	(138)	(134)	(137)	(0.21)	(0.20)	(0.20)
Other (3) (4)	(19)	(3)	(7)	(0.03)	-	(0.01)
FFO	\$ 1,112	\$ 1,179	\$ 1,193	\$ 1.65	\$ 1.73	\$ 1.75

Reconciliation of FFO to Net income available to the Company's common shareholders:	FFO in millions			FFO/Diluted Share (6)		
	2024A	2025E		2024A	2025E	
FFO	\$ 1,112	\$ 1,179	\$ 1,193	\$ 1.65	\$ 1.73	\$ 1.75
Gain on sale of properties	1	40	55	-	0.06	0.08
Gain on sale of joint venture properties	2	1	5	-	-	0.01
Depreciation and amortization - real estate related	(599)	(628)	(640)	(0.89)	(0.92)	(0.94)
Depreciation and amortization - real estate joint ventures	(86)	(84)	(90)	(0.13)	(0.12)	(0.13)
Impairment charges (including real estate joint ventures)	(10)	(8)	(8)	(0.01)	(0.01)	(0.01)
Profit participation from other investments, net	5	1	1	0.01	-	-
Gain/(Loss) on derivative/marketable securities, net	(27)	2	2	(0.04)	-	-
Provision for income taxes (5)	(25)	-	-	(0.04)	-	-
Noncontrolling interests (5)	3	2	2	-	-	-
Net income available to the Company's common shareholders	\$ 376	\$ 505	\$ 520	\$ 0.55	\$ 0.74	\$ 0.76

The company's full year outlook is based on the following assumptions (Pro-rata share, dollars in millions):

Same Property NOI growth
Credit loss as a % of total pro-rata rental revenues
Total acquisitions (including structured investments), net of dispositions
<u>Shopping centers, net (cap rate):</u>
- Acquisitions (6.0% to 7.0%):
- Dispositions (5.0% to 6.0%):
<u>Structured investments, net (yield):</u>
- New capital (9.0% to 10.0%):
- Repayments (9.0% to 10.0%):
Lease termination income
Interest income – Other income, net (attributable to cash on balance sheet)
Redevelopment spending
Capital expenditures (tenant improvements, landlord work, leasing commissions)

YTD Actual	Current	Previous
3.5%	+3.0% or better	+2.50% or better
(72bps)	Unchanged	(75bps) to (100bps)
\$70	Unchanged	\$100 to \$125
\$74	Unchanged	6.0% to 7.0%
\$132; 7.0%		
(\$58); 5.4%	Unchanged	9.0% to 10.0%
(\$4)		
\$46; 8.6%		
(\$50); 9.8%		
\$8	\$9 to \$12	\$6 to \$9
\$5	Unchanged	\$6 to \$9
\$25	Unchanged	\$100 to \$125
\$128	Unchanged	\$250 to \$300

- (1) Includes FFO derived from Consolidated NOI, Joint Ventures, Mortgage Financing Income, Dividend Income, and Other Investments (including Preferred Equity). See page 7 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 Noncontrolling Interest Expense and Other Income/(Expense) P&L Line item, excluding items included in the Operating Portfolio. See page 7 for a reconciliation of Net Income to FFO by line item.
- (4) 2024 includes merger costs related to RPT and preferred redemption charges for the class N tender.
- (5) Related to gains, impairments, depreciation on properties and gains/(losses) on sales of marketable securities and derivatives, where applicable.
- (6) 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 June 30, 2025 (in millions)

Shopping Center Portfolio NOI		Notes
NOI Including Pro-rata JV NOI, 2Q2025:	\$ 409	Per supplemental NOI disclosures (p. 12)
Less: Straight-line/Above & Below Market Rents	(11)	
Less: Lease Terminations	(2)	
	\$ 396	
Adj. 2Q25 NOI for acquisition/(disposition) activity	(1)	
Operating Real Estate - Consolidated and JV's	\$ 395	
Book Value		
Land Holdings and Real Estate Under Development (REUD)	\$ 30	
Preferred Equity Investments	\$ 70	
Other	40	
Other Investments	\$ 110	
Cash, cash equivalents and restricted cash	\$ 228	
Accounts and notes receivable, net	\$ 94	Excludes straight-line rent
Mortgage and other receivables	\$ 441	See separate Balance Sheet Detail Schedule (p. 14)
Other Assets	\$ 329	See separate Balance Sheet Detail Schedule (p. 14)
Additional Value Consideration		
Kimco Realty Share of JV Other Assets/(Liabilities) (1)	\$ 81	See JV Summary and Selected Pro-Rata Data (p. 36)
Investment Management Business (recurring fees)	\$ 108	Annualized Fees of \$18M x 12 multiple x 50% margin
Potential pro-rata share premium for 10,181 entitled multi-family residential units and hotel keys (~\$30K to ~\$60K per unit) (2)	\$200 to \$365	See Mixed Use Projects (p. 28-29)
Common Shares Outstanding (in millions)	677	

- (1) This line item includes Kimco Realty's Share of JV Cash, cash equivalents, and restricted cash, Accounts and notes receivable, net and Other assets less Other Liabilities.
- (2) Calculated using a market based development yield and applying a discount based on timing of activation.

Glossary of Terms

Anchor Repositioning:	The re-tenanting of existing space over 15,000 SF that may include the combining or subdividing of units.
Annualized Base Rent (ABR):	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
EBITDA:	A supplemental non-GAAP measure utilized to evaluate the Company's operating performance. EBITDA is generally calculated by the company as net income/(loss) attributable to the company before interest, depreciation and amortization, provision/benefit for income taxes, gains/losses on sale of operating properties, losses/gains on change of control, profit participation from other investments, pension valuation adjustments, gains/losses on marketable securities and impairment charges.
EBITDAre:	A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("Nareit") defines EBITDAre as Net income/(loss) attributable to the company plus interest expense, income tax expense, depreciation and amortization, minus or plus gains/losses on the disposition of depreciated property including losses/gains on change of control, plus impairment write-downs of depreciated property and of investment in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.
Economic Occupancy:	Units are occupied at the time rent is flowing.
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.
Pro-Rata Information:	The pro rata information reflects our proportionate economic ownership of each asset in our portfolio that we do not wholly own. These amounts are 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 believe presenting the company's pro-rata share of assets, liabilities, operating results, and other metrics, along with certain other non-GAAP measures, makes comparisons of its operating results to those of other REITs more meaningful. The pro-rata balance sheet and pro-rata income statement information is not, and is not intended to be, a presentation of financial information in accordance with GAAP. The presentation of pro-rata financial information has limitations as an analytical tool, which include but are not limited to (i) 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 (ii) other companies in our industry may calculate their pro-rata interest differently than we do, limiting the usefulness as a comparative measure. 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. 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.
Redevelopment:	Projects undergoing either a significant reconfiguration or change in use typically involving an expansion or demolition of a portion of the exterior of the property.

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.
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.
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:	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.
FFO & FAD:	The Company presents FFO available to the Company's common shareholders as it considers it an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO available to the Company's common shareholders when reporting results. Comparison of our presentation of FFO available to the Company's common shareholders to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the Nareit definition used by such REITs.
Same Property NOI:	Same property Net Operating Income ("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 operating performance measure frequently used by analysts and investors because it includes only the NOI of operating properties that have been owned and stabilized for the entire current and prior year reporting periods. Same property NOI assists in eliminating disparities due to the development, redevelopment, acquisition and disposition of properties during the periods presented and thus provides a more consistent performance measure for the comparison of the Company's properties. Same property NOI is calculated using rental property revenues (excluding straight-line rent adjustments, lease termination income, net, and amortization of above/below market rents), less charges for credit losses, operating and maintenance expenses, real estate taxes, and rent expenses, plus the Company's proportionate share of same property NOI from unconsolidated real estate joint ventures, calculated similarly. The Company's method of calculating same property NOI, which may differ from other REITs and may not be comparable to them, discloses with and without the impact from redevelopment projects.

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