



Supplemental **Q3 2024** Quarter Ended September 30, 2024 **Financial Information**



Waterford Lakes Town Center
Orlando, Florida

Supplemental Financial Information
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News Release

Kimco Realty® Announces Third Quarter 2024 Results

- Portfolio Occupancy Matches All-Time High –
- Board Increases Quarterly Cash Dividend on Common Shares by 4.2% –
- Raises 2024 Outlook –

JERICO, New York, October 31, 2024 - 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 third quarter ended September 30, 2024. For the three months ended September 30, 2024 and 2023, Kimco Realty's net income available to the company's common shareholders per diluted share was \$0.19 and \$0.18, respectively.

Third Quarter Highlights

- Grew Funds From Operations* ("FFO") 7.5% over the same period in 2023 to \$0.43 per diluted share.
- Produced 3.3% growth in Same Property Net Operating Income* ("NOI") over the same period a year ago.
- Increased pro-rata portfolio occupancy to 96.4%, matching the company's all-time high.
- Reached a new all-time high for pro-rata small shop occupancy at 91.8%.
- Generated pro-rata cash rent spreads of 41.9% on 119 comparable new leases.
- Achieved an "A-" credit rating from Fitch Ratings and a "Positive" outlook from S&P Global Ratings.
- Issued \$500 million of 4.850% senior unsecured notes maturing March 2035.
- Subsequent to quarter end, acquired Waterford Lakes Town Center, a 976,000-square-foot signature asset spanning 79 acres in Orlando, Florida, for \$322 million as previously reported.

"The ongoing positive supply and demand fundamentals in both the open-air sector and Kimco's portfolio continue to be a cause for optimism and confidence," stated Conor Flynn, CEO of Kimco. "Our high-quality, grocery-anchored properties continue to deliver outsized growth, record occupancy and advantageous pricing power. Moreover, our recent acquisition of the Waterford Lakes Town Center in Orlando positions us to be a net acquirer in 2024. With a favorable environment, best in class platform and a rock-solid balance sheet, we are again raising our financial outlook for the year."

Financial Results

Net income available to the company's common shareholders ("Net income") for the third quarter of 2024 was \$128.0 million, or \$0.19 per diluted share, compared to \$112.0 million, or \$0.18 per diluted share, for the third quarter of 2023. This 5.6% increase per diluted share is primarily attributable to:

- The acquisition of RPT Realty ("RPT"), which was the primary driver of the growth in consolidated revenues from rental properties, net, of \$61.1 million, partially offset by higher real estate taxes of \$7.1 million and higher operating and maintenance expenses of \$12.1 million, as well as increased depreciation and amortization expense of \$17.3 million.

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

- \$13.8 million higher other income, primarily due to an increase in mortgage and other financing income, related to Kimco's Structured Investment Program and an increase due to mark-to-market fluctuations of embedded derivative liability.

Other notable items impacting the year-over-year change include:

- \$13.1 million lower gains on marketable securities in 2024 due to the sale of Albertsons Companies Inc. common stock during the first quarter of 2024.
- \$15.8 million in increased consolidated interest expense due to higher levels of outstanding debt compared to the third quarter of 2023 driven by the debt associated with the acquisition of RPT which closed in the first quarter of 2024 and the issuance of \$500 million senior unsecured notes priced at 6.400% due 2034 in the third quarter of 2023.

FFO was \$287.4 million, or \$0.43 per diluted share, for the third quarter of 2024, compared to \$248.6 million, or \$0.40 per diluted share, for the third quarter of 2023. The company excludes from FFO all realized or unrealized marketable securities/derivatives gains and losses, as well as gains and losses from the sales of properties, depreciation and amortization related to real estate, profit participations from other investments, and other items considered incidental to the company's business.

Operating Results

- Signed 451 leases totaling 2.4 million square feet, generating blended pro-rata cash rent spreads on comparable spaces of 12.3%, with new leases up 41.9% and renewals and options growing 6.8%.
- Increased pro-rata portfolio occupancy to 96.4%, matching an all-time high and representing a sequential increase of 20 basis points and a year-over-year rise of 90 basis points.
- Reached an all-time high for pro-rata small shop occupancy at 91.8%, reflecting a sequential increase of 10 basis points and year-over-year growth of 70 basis points.
- Pro-rata anchor occupancy ended the quarter at 98.2%, an increase of 10 basis points sequentially and 100 basis points year-over-year.
- Produced a 310-basis-point spread between leased (reported) occupancy and economic occupancy at the end of the third quarter, representing approximately \$61.2 million in anticipated future annual base rent.
- Generated 3.3% growth in Same Property NOI over the same period a year ago, primarily driven by 3.9% growth from minimum rent.

Investment & Disposition Activities

- Acquired the remaining ownership interest in a grocery-anchored shopping center in West Palm Beach, Florida for \$3.3 million.
- Provided an additional \$2.6 million of mezzanine financing on a grocery-anchored shopping center from the company's Structured Investment Program.
- As previously announced in October of 2024, the company acquired Waterford Lakes Town Center, a 976,000-square-foot grocery-anchored, lifestyle center in the Orlando market, for \$322 million, including the assumption of a \$164.6 million mortgage at a fixed rate of 4.86%.

Capital Market Activities

- Kimco amended and upsized its unsecured term loan to \$550 million from \$200 million and included five additional banks. The company entered into interest rate swap agreements, fixing the rate on the incremental term loans to a blended rate of 4.664%. The terms, applicable spread, maturity date and credit covenants are unchanged from the January 2, 2024 term loan agreement.
- Issued \$500 million of 4.850% senior unsecured notes maturing March 2035.
- Reached full allocation on the company's \$500 million 2.700% Green Bond that was issued in July of 2020.

- Ended the third quarter with \$2.8 billion of immediate liquidity, including full availability on the \$2.0 billion unsecured revolving credit facility and \$790 million of cash and cash equivalents on the balance sheet.

Dividend Declarations

- Kimco's board of directors declared a cash dividend of \$0.25 per common share, representing a 4.2% increase over the quarterly dividend in the corresponding period of the prior year. The quarterly cash dividend on common shares will be payable on December 19, 2024, to shareholders of record on December 5, 2024.
- The board of directors also declared quarterly dividends with respect to each of the company's Class L, Class M, and Class N series of preferred shares. These dividends on the preferred shares will be paid on January 15, 2025, to shareholders of record on January 2, 2025.

2024 Full Year Outlook

The company has raised its 2024 outlook for Net income and FFO per diluted share as follows:

	Current	Previous
Net income:	\$0.50 to \$0.51	\$0.44 to \$0.46
FFO:	\$1.64 to \$1.65	\$1.60 to \$1.62

The company has also updated the assumptions that support its full year outlook for Net income and FFO in the following table (Pro-rata share; dollars in millions):

2024 Guidance Assumptions	YTD @ 09.30.24	Current	Previous
Total acquisitions & structured investments combined:	\$572**	\$565 to \$625	\$300 to \$350
• <i>Cap rate (blended)</i>	• ~8.30%**	• 8.00% to 8.25%	• 7.0% to 8.0%
Dispositions:	\$256	\$250 to \$300	\$300 to \$350
• <i>Cap rate (blended)</i>	• ~8.50%	• 8.25% to 8.50%	• 8.25% to 8.50%
Same Property NOI growth (inclusive of RPT)	3.3%	3.25% +	2.75% to 3.25%
Credit loss as a % of total pro-rata rental revenues	(0.73%)	(0.75%) to (1.00%)	(0.75%) to (1.00%)
RPT-related non-cash GAAP income (above & below market rents and straight-line rents)	\$4	\$5 to \$6	\$4 to \$5
RPT-related cost saving synergies included in G&A	Only showing full year impact	\$35 to \$36	\$35 to \$36
Lease termination income	\$3	\$3 to \$4	\$2 to \$4
Interest income – Other income (attributable to cash on balance sheet)	\$16	\$20 to \$22	\$13 to \$15
Capital expenditures (tenant improvements, landlord work and leasing commissions)	\$201	\$225 to \$275	\$225 to \$275

**Includes the purchase of Waterford Lakes Town Center which occurred on October 1, 2024.

Conference Call Information

When: 8:30 AM ET, October 31, 2024

Live Webcast: [3Q24 Kimco Realty Earnings Conference Call](#) or on Kimco Realty's website investors.kimcorealty.com (replay available until January 31, 2025)

Dial #: 1-888-317-6003 (International: 1-412-317-6061). Passcode: 1893940

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 rapidly expanding 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 60 years. With a proven commitment to corporate responsibility, Kimco Realty is a recognized industry leader in this area. As of September 30, 2024, the company owned interests in 567 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), Twitter (www.twitter.com/kimcorealty) and LinkedIn (www.linkedin.com/company/kimco-realty-corporation). The list of social media channels that the company uses may be updated on its investor relations website from time to time.

Safe Harbor Statement

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "commit," "anticipate," "estimate," "project," "will," "target," "plan," "forecast" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which, in some cases, are beyond the Company's control and could materially affect actual results, performances or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) general adverse economic and local real estate conditions, (ii) the impact of competition, including the availability of acquisition or development opportunities and the costs associated with purchasing and maintaining assets; (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iv) the reduction in the Company's income in the event of multiple lease terminations by tenants or a failure of multiple tenants to occupy their premises in a shopping center, (v) the potential impact of e-commerce and other changes in consumer buying practices, and changing trends in the retail industry and perceptions by retailers or shoppers, including safety and convenience, (vi) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and the costs associated with purchasing and maintaining assets and risks related to acquisitions not performing in accordance with our expectations, (vii) the Company's ability to raise capital by selling its assets, (viii) disruptions and increases in operating costs due to inflation and supply chain 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) the Company's failure to realize the expected benefits of the merger with RPT Realty (the "RPT Merger"), (xii) the risk of litigation, including shareholder litigation, in connection with the RPT Merger, including any resulting expense, (xiii) risks related to future opportunities

and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company, (xiv) the possibility that, if the Company does not achieve the perceived benefits of the RPT Merger as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's common stock could decline, (xv) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (xvi) collectability of mortgage and other financing receivables, (xvii) impairment charges, (xviii) criminal cybersecurity attacks, disruption, data loss or other security incidents and breaches, (xix) risks related to artificial intelligence, (xx) impact of natural disasters and weather and climate-related events, (xxi) pandemics or other health crises, (xxii) our ability to attract, retain and motivate key personnel, (xxiii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xxiv) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xxv) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xxvi) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxvii) 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 (xxviii) other risks and uncertainties identified under Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023. 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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Glossary of Terms

Annualized Base Rent (ABR):	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
EBITDA:	A supplemental non-GAAP measure utilized to evaluate the Company's operating performance. EBITDA is generally calculated by the company as net income/(loss) attributable to the company before interest, depreciation and amortization, provision/benefit for income taxes, gains/losses on sale of operating properties, losses/gains on change of control, profit participation from other investments, pension valuation adjustments, gains/losses on marketable securities and impairment charges.
EBITDAre:	A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("Nareit") defines EBITDAre as Net income/(loss) attributable to the company plus interest expense, income tax expense, depreciation and amortization, minus or plus gains/losses on the disposition of depreciated property including losses/gains on change of control, plus impairment write-downs of depreciated property and of investment in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.
Economic Occupancy:	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.
Redevelopment:	Either projects that require demolition and/or the addition of GLA to the site or an outparcel development/redevelopment (single or multi-tenant).
Repositioning:	Re-leasing of space over 15,000 SF that may include the combining or subdividing of units.
Retail Stabilization:	The company policy is to include completed retail projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate.
Same Space Rental Spreads:	Comparable rental spreads shown for leases executed over the last 4 quarters and calculated based on the total dollar amount from new rent compared to that of the prior rent.

Non-GAAP Performance Measures:

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

EBITDA & EBITDAre:

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

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

Safe Harbor Statement:

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in a shopping center, (v) the potential impact of e-commerce and other changes in consumer buying practices, and changing trends in the retail industry and perceptions by retailers or shoppers, including safety and convenience, (vi) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and the costs associated with purchasing and maintaining assets and risks related to acquisitions not performing in accordance with our expectations, (vii) the Company's ability to raise capital by selling its assets, (viii) disruptions and increases in operating costs due to inflation and supply chain 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) the Company's failure to realize the expected benefits of the merger with RPT Realty (the "RPT Merger"), (xii) the risk of litigation, including shareholder litigation, in connection with the RPT Merger, including any resulting expense, (xiii) risks related to future opportunities and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company, (xiv) the possibility that, if the Company does not achieve the perceived benefits of the RPT Merger as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's common stock could decline, (xv) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (xvi) collectability of mortgage and other financing receivables, (xvii) impairment charges, (xviii) criminal cybersecurity attacks, disruption, data loss or other security incidents and breaches, (xix) risks related to artificial intelligence, (xx) impact of natural disasters and weather and climate-related events, (xxi) pandemics or other health crises, (xxii) our ability to attract, retain and motivate key personnel, (xxiii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xxiv) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xxv) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xxvi) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxvii) 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 (xxviii) other risks and uncertainties identified under Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023. 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").

Results Summary and Guidance

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

	Three Months Ended		Nine Months Ended		
	9/30/2024	9/30/2023	9/30/2024	9/30/2023	
Financial Results Summary					
Total consolidated revenues (p. 7)	\$507,632	\$446,065	\$1,511,617	\$1,331,797	
Net income available to the company's common shareholders (p. 7)	\$128,022	\$111,954	\$220,883	\$495,892	
Net income available per diluted share (p. 7)	\$0.19	\$0.18	\$0.32	\$0.80	
Total NOI (p. 15)	\$394,107	\$342,761	\$1,177,494	\$1,026,644	
Annualized consolidated EBITDA (p.13)	\$1,419,212	\$1,209,012			
Annualized EBITDA including pro-rata share - joint ventures (p.13)	\$1,538,412	\$1,306,104			
EBITDAre (p. 14)	\$389,075	\$333,302			
FFO (p. 11)	\$287,388	\$248,606	\$825,175	\$730,575	
FFO per diluted share (p. 11)	\$0.43	\$0.40	\$1.23	\$1.18	
Common dividends paid per share (p. 19)	\$0.24	\$0.23	\$0.72	\$0.69	
Payout ratio (as % of FFO per diluted share)	56.2%	57.2%	58.7%	58.4%	
Operating Ratios Summary					
	Three Months Ended		Nine Months Ended		
	9/30/2024	9/30/2023	9/30/2024	9/30/2023	
Same property NOI (p. 16)	3.3%	2.6%	3.3%	2.0%	
Financial Ratios Summary					
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Debt service coverage (p. 19)	4.9x	4.9x	4.9x	4.4x	4.9x
Fixed charge coverage (p. 19)	4.2x	4.2x	4.3x	3.9x	4.3x
Net debt to consolidated EBITDA (p. 13)	5.3x	5.5x	5.3x	5.6x	5.5x
Net debt to EBITDA on a look-through basis (p. 13)	5.6x	5.8x	5.6x	6.0x	5.9x
Shopping Center Portfolio Statistics Summary (GLA shown in thousands)					
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Total operating properties (p. 33)	567	567	569	523	527
GLA @ 100% (p. 33)	100,545	100,580	100,763	89,679	90,358
GLA (pro-rata) (p. 33)	86,732	86,762	86,792	76,977	77,119
% leased (pro-rata) (p. 33)	96.4%	96.2%	96.0%	96.2%	95.5%
Anchor (p. 37)	98.2%	98.1%	97.8%	98.0%	97.2%
Non-anchor (p. 37)	91.8%	91.7%	91.5%	91.7%	91.1%
\$ ABR/SF (pro-rata) (p. 33)	\$20.29	\$20.19	\$20.09	\$20.32	\$20.19
New rent spread (p. 36)	41.9%	26.3%	35.5%	24.0%	34.9%
Renewal and options rent spread (p. 36)	6.8%	9.0%	7.8%	7.8%	8.8%
Total - new, renewal and options rent spread (p. 36)	12.3%	11.7%	10.2%	11.2%	13.4%
Total - new, renewal and options GLA leased (p. 36)	2,407	2,303	3,996	2,703	2,076
Signed Not Opened (SNO) spread (bps) (1)	310	320	330	350	320
Outstanding Classes of Stock (in thousands, except share data)					
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Common stock shares outstanding (p. 19)	674,082,064	674,112,166	674,117,917	619,871,237	619,874,590
Preferred stock 5.125% series L (callable: 8/16/2022) (p. 19)	\$222,543	\$222,543	\$222,543	\$222,543	\$222,543
Preferred stock 5.25% series M (callable: 12/20/2022) (p. 19)	\$261,636	\$261,636	\$261,636	\$261,636	\$261,636
Preferred Stock 7.25% Series N (Convertible) (p. 19)	\$92,423	\$92,427	\$92,427	\$-	\$-
2024 Guidance (per diluted share)					
	Current	Previous			
Net income available to the company's common shareholders (p. 42)	\$0.50 to \$0.51	\$0.44 to \$0.46			
FFO (p. 42)	\$1.64 to \$1.65	\$1.60 to \$1.62			

See all other pages for respective footnotes.

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

Financial Summary

Condensed Consolidated Balance Sheets

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

	September 30, 2024	June 30, 2024	December 31, 2023
Assets:			
Real estate, net of accumulated depreciation and amortization of \$4,225,563, \$4,094,777, and \$3,842,869, respectively	\$ 16,515,749	\$ 16,565,463	\$ 15,094,925
Investments in and advances to real estate joint ventures	1,492,211	1,501,267	1,087,804
Other investments	106,513	105,456	144,089
Cash, cash equivalents and restricted cash	790,044	127,555	783,757
Marketable securities	2,355	1,612	330,057
Accounts and notes receivable, net	320,361	306,790	307,617
Operating lease right-of-use assets, net	130,914	131,083	128,258
Other assets	770,849	764,951	397,515
Total assets	\$ 20,128,996	\$ 19,504,177	\$ 18,274,022
Liabilities:			
Notes payable, net	\$ 7,966,940	\$ 7,337,253	\$ 7,262,851
Mortgages payable, net	335,275	337,456	353,945
Accounts payable and accrued expenses	309,272	251,737	216,237
Dividends payable	6,722	6,722	5,308
Operating lease liabilities	121,417	121,156	109,985
Other liabilities	646,619	653,236	599,961
Total liabilities	9,386,245	8,707,560	8,548,287
Redeemable noncontrolling interests	73,688	70,010	72,277
Stockholders' Equity:			
Preferred stock, \$1.00 par value, authorized 7,054,000 shares; Issued and outstanding (in series) 21,216, 21,216 and 19,367 shares, respectively;	21	21	19
Aggregate liquidation preference \$576,602, \$576,606 and \$484,179, respectively	6,741	6,741	6,199
Common stock, \$.01 par value, authorized 1,500,000,000, 750,000,000 and 750,000,000 shares, respectively; issued and outstanding 674,082,065, 674,112,166, and 619,871,237 shares, respectively	10,917,003	10,914,084	9,638,494
Paid-in capital	(387,067)	(353,310)	(122,576)
Cumulative distributions in excess of net income	(13,485)	11,236	3,329
Accumulated other comprehensive (loss)/income	10,523,213	10,578,772	9,525,465
Total stockholders' equity	145,850	147,835	127,993
Noncontrolling interests	10,669,063	10,726,607	9,653,458
Total equity	\$ 20,128,996	\$ 19,504,177	\$ 18,274,022
Total liabilities and equity	\$ 20,128,996	\$ 19,504,177	\$ 18,274,022

Condensed Consolidated Statements of Income

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues				
Revenues from rental properties, net	\$ 502,875	\$ 441,816	\$ 1,498,001	\$ 1,319,162
Management and other fee income	4,757	4,249	13,616	12,635
Total revenues	<u>507,632</u>	<u>446,065</u>	<u>1,511,617</u>	<u>1,331,797</u>
Operating expenses				
Rent	(4,239)	(3,939)	(12,744)	(12,097)
Real estate taxes	(64,996)	(57,875)	(194,538)	(173,002)
Operating and maintenance	(88,744)	(76,604)	(262,267)	(226,919)
General and administrative	(33,850)	(33,697)	(103,238)	(101,180)
Impairment charges	(375)	(2,237)	(4,277)	(14,043)
Merger charges	-	(3,750)	(25,246)	(3,750)
Depreciation and amortization	(144,688)	(127,437)	(447,555)	(382,983)
Total operating expenses	<u>(336,892)</u>	<u>(305,539)</u>	<u>(1,049,865)</u>	<u>(913,974)</u>
Gain on sale of properties	551	-	944	52,376
Operating income	<u>171,291</u>	<u>140,526</u>	<u>462,696</u>	<u>470,199</u>
Other income/(expense)				
Special dividend income	-	-	-	194,116
Other income, net	22,203	8,377	39,953	19,080
Gain/(loss) on marketable securities, net	79	13,225	(27,613)	17,642
Interest expense	(76,216)	(60,424)	(224,122)	(182,404)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	<u>117,357</u>	<u>101,704</u>	<u>250,914</u>	<u>518,633</u>
(Provision)/benefit for income taxes, net	(128)	729	(72,355)	(61,127)
Equity in income of joint ventures, net	20,981	16,257	63,413	57,589
Equity in income of other investments, net	216	2,100	9,468	8,741
Net income	<u>138,426</u>	<u>120,790</u>	<u>251,440</u>	<u>523,836</u>
Net income attributable to noncontrolling interests	(2,443)	(2,551)	(6,693)	(9,208)
Net income attributable to the company	<u>135,983</u>	<u>118,239</u>	<u>244,747</u>	<u>514,628</u>
Preferred dividends, net	(7,961)	(6,285)	(23,864)	(18,736)
Net income available to the company's common shareholders	<u>\$ 128,022</u>	<u>\$ 111,954</u>	<u>\$ 220,883</u>	<u>\$ 495,892</u>
Per common share:				
Net income available to the company's common shareholders: (1)				
Basic	<u>\$ 0.19</u>	<u>\$ 0.18</u>	<u>\$ 0.32</u>	<u>\$ 0.80</u>
Diluted (2)	<u>\$ 0.19</u>	<u>\$ 0.18</u>	<u>\$ 0.32</u>	<u>\$ 0.80</u>
Weighted average shares:				
Basic	<u>671,231</u>	<u>617,090</u>	<u>670,851</u>	<u>616,888</u>
Diluted	<u>671,577</u>	<u>617,271</u>	<u>671,096</u>	<u>619,495</u>

(1) Adjusted for earnings attributable to participating securities of (\$687) and (\$641) for the three months ended September 30, 2024 and 2023, respectively. Adjusted for earnings attributable to participating securities of (\$2,066) and (\$2,460) for the nine months ended September 30, 2024 and 2023, respectively.

(2) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an antidilutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$1,919 for the nine months ended September 30, 2023.

Condensed Consolidated Statements of Cash Flows

(unaudited, dollars in thousands)

	Nine Months Ended September 30,	
	2024	2023
Cash flow from operating activities:		
Net income	\$ 251,440	\$ 523,836
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	447,555	382,983
Impairment charges	4,277	14,043
Straight-line rental income adjustments, net	(17,228)	(17,458)
Amortization of above-market and below-market leases, net	(17,567)	(13,969)
Amortization of deferred financing costs and fair value debt adjustments, net	(955)	(6,999)
Equity award expense	26,384	25,334
Gain on sale of properties	(944)	(52,376)
Loss/(gain) on marketable securities, net	27,613	(17,642)
Change in fair value of embedded derivative liability	(1,691)	7,000
Equity in income of joint ventures, net	(63,413)	(57,589)
Equity in income of other investments, net	(9,468)	(8,741)
Distributions from joint ventures and other investments	74,877	54,875
Change in accounts and notes receivable, net	20,183	32,584
Change in accounts payable and accrued expenses	58,270	48,712
Change in other operating assets and liabilities, net	(33,253)	(33,184)
Net cash flow provided by operating activities	766,080	881,409
Cash flow from investing activities:		
Acquisition of operating real estate and other related net assets	(10,000)	(269,499)
Improvements to operating real estate	(213,441)	(179,145)
Acquisition of RPT Realty	(149,103)	-
Investment in marketable securities	(1,375)	(3,102)
Proceeds from sale of marketable securities	301,463	291,341
Investment in cost method investment	(40)	(1,532)
Investments in and advances to real estate joint ventures	(3,558)	(21,408)
Reimbursements of investments in and advances to real estate joint ventures	22,140	9,024
Investments in and advances to other investments	(6,246)	(13,594)
Reimbursements of investments in and advances to other investments	2,911	236
Investment in mortgage and other financing receivables	(190,183)	(11,211)
Collection of mortgage and other financing receivables	85,148	108
Proceeds from sale of properties	70,429	122,821
Net cash flow used for investing activities	(91,855)	(75,961)
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(11,774)	(49,187)
Principal payments on rental property debt	(7,200)	(8,481)
Proceeds from issuance of unsecured term loans	860,000	-
Proceeds from issuance of unsecured notes	500,000	-
Repayments of unsecured term loans	(310,000)	-
Repayments of unsecured notes	(1,157,700)	-
Financing origination costs	(7,046)	(6,041)
Contributions from noncontrolling interests	274	13
Redemption/distribution of noncontrolling interests	(13,913)	(8,870)
Dividends paid	(507,826)	(446,617)
Proceeds from issuance of stock	-	3,727
Repurchase of preferred stock	(5)	(1,491)
Shares repurchased for employee tax withholding on equity awards	(15,260)	(16,239)
Change in tenants' security deposits	2,512	2,171
Net cash flow used for financing activities	(667,938)	(531,015)
Net change in cash, cash equivalents and restricted cash	6,287	274,433
Cash, cash equivalents and restricted cash, beginning of the period	783,757	149,829
Cash, cash equivalents and restricted cash, end of the period	\$ 790,044	\$ 424,262
Interest paid (net of capitalized interest of \$1,682 and \$1,705, respectively)	\$ 220,719	\$ 180,664
Income taxes paid, net of refunds	\$ 61,073	\$ 60,235

Non-GAAP Measure: Statement of Income to FFO Adjustments

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

	Statement of Income	FFO Reconciliation	
	Three Months Ended September 30, 2024	FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 502,875		\$ 502,875
Management and other fee income	4,757		4,757
Total revenues	<u>507,632</u>		<u>507,632</u>
Operating expenses			
Rent	(4,239)		(4,239)
Real estate taxes	(64,996)		(64,996)
Operating and maintenance	(88,744)		(88,744)
General and administrative	(33,850)		(33,850)
Impairment charges	(375)	375	-
Depreciation and amortization	(144,688)	143,482	(1,206)
Total operating expenses	<u>(336,892)</u>		<u>(193,035)</u>
Gain on sale of properties	551	(551)	-
Operating income	<u>171,291</u>		<u>314,597</u>
Other income/(expense)			
Other income, net	22,203	(4,770)	17,433
Gain on marketable securities, net	79	(79)	-
Interest expense	(76,216)		(76,216)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	<u>117,357</u>		<u>255,814</u>
Provision for income taxes, net	(128)	59	(69)
Equity in income of joint ventures, net	20,981	21,211 (1)	42,192
Equity in income of other investments, net	216	377	593
Net income	<u>138,426</u>		<u>298,530</u>
Net income attributable to noncontrolling interests	(2,443)	(738)	(3,181)
Net income attributable to the company	<u>135,983</u>		<u>295,349</u>
Preferred dividends, net	(7,961)		(7,961)
Net income available to the company's common shareholders	<u>\$ 128,022</u>		<u>\$ 287,388</u>
Per common share:			
Net income available to the company's common shareholders:			
Basic	<u>\$ 0.19</u>		<u>\$ 0.43</u>
Diluted	<u>\$ 0.19</u>		<u>\$ 0.43</u>
Weighted average shares:			
Basic	<u>671,231</u>		<u>671,231</u>
Diluted	<u>671,577</u>		<u>679,078</u>

(1) The net adjustment of \$21,211 consists of depreciation of \$21,218, and gains of (\$7)

Refer to FFO definition included in Glossary of Terms

Non-GAAP Measure: Statement of Income to FFO Adjustments

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

	Statement of Income	FFO Reconciliation	
	Nine Months Ended September 30, 2024	FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 1,498,001		\$ 1,498,001
Management and other fee income	13,616		13,616
Total revenues	<u>1,511,617</u>		<u>1,511,617</u>
Operating expenses			
Rent	(12,744)		(12,744)
Real estate taxes	(194,538)		(194,538)
Operating and maintenance	(262,267)		(262,267)
General and administrative	(103,238)		(103,238)
Impairment charges	(4,277)	4,277	-
Merger charges	(25,246)		(25,246)
Depreciation and amortization	(447,555)	443,836	(3,719)
Total operating expenses	<u>(1,049,865)</u>		<u>(601,752)</u>
Gain on sale of properties	944	(944)	-
Operating income	<u>462,696</u>		<u>909,865</u>
Other income/(expense)			
Other income, net	39,953	2,809	42,762
Loss on marketable securities, net	(27,613)	27,613	-
Interest expense	(224,122)		(224,122)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	<u>250,914</u>		<u>728,505</u>
Provision for income taxes, net	(72,355)	71,706	(649)
Equity in income of joint ventures, net	63,413	62,661 (1)	126,074
Equity in income of other investments, net	9,468	(5,299)	4,169
Net income	<u>251,440</u>		<u>858,099</u>
Net income attributable to noncontrolling interests	(6,693)	(2,367)	(9,060)
Net income attributable to the company	<u>244,747</u>		<u>849,039</u>
Preferred dividends, net	(23,864)		(23,864)
Net income available to the company's common shareholders	<u>\$ 220,883</u>		<u>\$ 825,175</u>
Per common share:			
Net income available to the company's common shareholders:			
Basic	<u>\$ 0.32</u>		<u>\$ 1.23</u>
Diluted	<u>\$ 0.32</u>		<u>\$ 1.23</u>
Weighted average shares:			
Basic	<u>670,851</u>		<u>670,851</u>
Diluted	<u>671,096</u>		<u>678,554</u>

(1) The Equity in income of joint ventures net adjustment of \$62,661 consists of depreciation of \$64,161, impairments of \$1 and gains of (\$1,501).

Refer to FFO definition included in Glossary of Terms

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income available to the company's common shareholders	\$ 128,022	\$ 111,954	\$ 220,883	\$ 495,892
Gain on sale of properties	(551)	-	(944)	(52,376)
Gain on sale of joint venture properties	(7)	(1,130)	(1,501)	(9,020)
Depreciation and amortization - real estate related	143,482	126,291	443,836	379,294
Depreciation and amortization - real estate joint ventures	21,218	16,244	64,161	48,390
Impairment charges (including real estate joint ventures)	375	2,237	8,778	14,040
Profit participation from other investments, net	377	479	(5,299)	(2,282)
Special dividend income	-	-	-	(194,116)
(Gain)/loss on marketable securities/derivative, net	(4,849)	(6,225)	25,922	(10,642)
Provision/(benefit) for income taxes, net (2)	59	(669)	71,706	61,463
Noncontrolling interests (2)	(738)	(575)	(2,367)	(68)
FFO available to the company's common shareholders (4)	<u>\$ 287,388</u>	<u>\$ 248,606</u>	<u>\$ 825,175</u>	<u>\$ 730,575</u>
Weighted average shares outstanding for FFO calculations:				
Basic	671,231	617,090	670,851	616,888
Units	3,293	2,562	3,245	2,555
Convertible preferred shares	4,265	-	4,265	-
Dilutive effect of equity awards	289	124	193	129
Diluted	<u>679,078</u>	<u>619,776</u>	<u>678,554</u>	<u>619,572</u>
FFO per common share - basic	<u>\$ 0.43</u>	<u>\$ 0.40</u>	<u>\$ 1.23</u>	<u>\$ 1.18</u>
FFO per common share - diluted (3)	<u>\$ 0.43</u>	<u>\$ 0.40</u>	<u>\$ 1.23</u>	<u>\$ 1.18</u>

- (1) The company considers FFO to be an important supplemental measure of its operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results. Comparison of the company's presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the Nareit definition used by such REITs.
- (2) Related to gains, impairments, depreciation on properties, and gains/(losses) on sales of marketable securities and derivatives, where applicable.
- (3) Reflects the potential impact of convertible preferred shares and certain units if converted to common stock at the beginning of the period. FFO available to the company's common shareholders would be increased by \$2,464 and \$584 for the three months ended September 30, 2024 and 2023, respectively. FFO available to the company's common shareholders would be increased by \$7,370 and \$1,752 for the nine months ended September 30, 2024 and 2023, respectively. The effect of other certain convertible securities 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 (\$0.04 per share, on a diluted basis) for the nine months ended September 30, 2024. Includes merger-related charges of \$3.8 million for both the three and nine months ended September 30, 2023. In addition, includes income related to the liquidation of the pension plan of \$4.8 million, net and \$5.0 million, net for the three and nine months ended September 30, 2023, respectively.

Refer to FFO definition included in Glossary of Terms

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
FFO available to the company's common shareholders (1)	\$ 287,388	\$ 248,606	\$ 825,175	\$ 730,575
Adjustments:				
Capital Expenditures from Operating Properties (2) (3):				
Capitalized Building Improvements	(27,625)	(23,911)	(58,186)	(49,913)
Tenant Improvements and Allowances	(46,495)	(29,843)	(118,357)	(72,821)
External Leasing Commissions	(9,299)	(7,040)	(24,752)	(22,293)
Debt-related non-cash items (3):				
Capitalized Interest Expense	(800)	(898)	(2,322)	(3,248)
Amortization of Deferred Financing Costs	3,086	2,718	8,899	8,108
Amortization of Fair Market Value Adjustments	(2,607)	(4,856)	(8,067)	(14,495)
Non-cash revenues (3):				
Deferred Rents (Straight-line)	(3,774)	(4,841)	(16,522)	(16,556)
Above/Below Market Rents	(7,118)	(4,037)	(17,230)	(13,772)
Straight-line Reimbursement Income	(882)	(458)	(2,860)	(1,737)
Other consolidated capitalized costs and non-cash items:				
Capitalized G&A (2)	(3,735)	(2,469)	(9,312)	(6,992)
Depreciation of Non-Real Estate Assets	1,206	1,146	3,719	3,689
Equity Compensation Expense	8,090	7,877	26,115	25,333
Other Non-cash Items	775	475	2,134	2,349
Merger-related	-	(1,030)	25,246	(1,294)
Funds Available for Distribution (FAD)	<u>\$ 198,209</u>	<u>\$ 181,440</u>	<u>\$ 633,681</u>	<u>\$ 566,933</u>
Weighted average shares outstanding for FAD calculations				
Basic	671,231	617,090	670,851	616,888
Units	3,293	2,562	3,245	2,555
Convertible preferred shares	4,265	-	4,265	-
Dilutive effect of equity awards	289	124	193	129
Diluted	<u>679,078</u>	<u>619,776</u>	<u>678,554</u>	<u>619,572</u>
FAD per common share - basic	\$ 0.30	\$ 0.29	\$ 0.94	\$ 0.92
FAD per common share - diluted (4)	<u>\$ 0.30</u>	<u>\$ 0.29</u>	<u>\$ 0.94</u>	<u>\$ 0.92</u>

(1) Includes merger-related charges of \$25.2 million (\$0.04 per share, on a diluted basis) for the nine months ended September 30, 2024. Includes merger-related charges of \$3.8 million for both the three and nine months ended September 30, 2023. In addition, includes income related to the liquidation of the pension plan of \$4.8 million, net and \$5.0 million, net for the three and nine months ended September 30, 2023, respectively.

(2) See separate Capital Expenditures schedule on Page 31.

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

(4) Reflects the potential impact of 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 \$2,464 and \$584 for the three months ended September 30, 2024 and 2023, respectively. FFO available to the company's common shareholders would be increased by \$7,370 and \$1,752 for the nine months ended September 30, 2024 and 2023, respectively. The effect of other certain convertible securities 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

(unaudited, dollars in thousands)

	Three Months Ended September 30,	
	2024	2023
Net income	\$ 138,426	\$ 120,790
Interest	76,216	60,424
Depreciation and amortization	144,688	127,437
Gain on sale of properties	(551)	-
Gain on sale of joint venture properties	(7)	(1,130)
Impairment charges (including real estate joint ventures)	375	2,237
Pension liquidation/valuation adjustment	-	(4,780)
Merger charges	-	3,750
Profit participation from other investments, net	377	479
Gain on marketable securities/derivative, net	(4,849)	(6,225)
Provision/(benefit) for income taxes	128	(729)
Consolidated EBITDA	\$ 354,803	\$ 302,253
Consolidated EBITDA	\$ 354,803	\$ 302,253
Pro-rata share of interest expense - real estate joint ventures	8,582	8,029
Pro-rata share of depreciation and amortization - real estate joint ventures	21,218	16,244
EBITDA including pro-rata share - joint ventures	\$ 384,603	\$ 326,526
Debt	\$ 8,302,215	\$ 7,129,010
Cash	(790,044)	(424,262)
Net debt	\$ 7,512,171	\$ 6,704,748
Net debt	\$ 7,512,171	\$ 6,704,748
Pro-rata share of debt	596,285	561,843
Liquidation preference for preferred stock	576,602	484,179
Pro-rata share of cash	(70,545)	(52,129)
Net Debt including pro-rata share - joint ventures	\$ 8,614,513	\$ 7,698,641
Annualized Consolidated EBITDA	\$ 1,419,212	\$ 1,209,012
Net Debt to Consolidated EBITDA	5.3x	5.5x
Annualized EBITDA including pro-rata share - joint ventures	\$ 1,538,412	\$ 1,306,104
Net Debt to EBITDA on a look-through basis (1)	5.6x	5.9x

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

Refer to EBITDA definition included in Glossary of Terms

Non-GAAP Measure: EBITDAre

(unaudited, dollars in thousands)

	Three Months Ended September 30,	
	2024	2023
Net income	\$ 138,426	\$ 120,790
Interest	76,216	60,424
Depreciation and amortization	144,688	127,437
Gain on sale of properties	(551)	-
Gain on sale of joint venture properties	(7)	(1,130)
Impairment charges (including real estate joint ventures)	375	2,237
Provision/(benefit) from income taxes	128	(729)
Pro-rata share of interest expense - real estate joint ventures	8,582	8,029
Pro-rata share of depreciation and amortization - real estate joint ventures	21,218	16,244
EBITDAre	\$ 389,075	\$ 333,302

Refer to EBITDAre definition included in Glossary of Terms

Non-GAAP Measure: NOI Disclosures

(unaudited, dollars in thousands)

	Three Months Ended September 30,		% Change	Nine Months Ended September 30,		% Change
	2024	2023		2024	2023	
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 368,590	\$ 324,471		\$ 1,099,281	\$ 964,474	
Lease terminations	771	1,044		2,493	5,784	
Deferred rents (straight-line)	3,470	4,993		14,639	15,826	
Above and below market rents	7,222	3,967		17,567	13,969	
Percentage rent	1,807	2,222		10,466	12,760	
Reimbursement income	112,852	97,090		337,045	287,710	
Other rental property income	10,434	10,218		27,741	27,999	
Total revenues from rental properties	<u>505,146</u>	<u>444,005</u>	13.8%	<u>1,509,232</u>	<u>1,328,522</u>	13.6%
Provision for doubtful accounts	<u>(2,272)</u>	<u>(2,189)</u>		<u>(11,231)</u>	<u>(9,360)</u>	
Net revenues from rental properties	<u>502,874</u>	<u>441,816</u>	13.8%	<u>1,498,001</u>	<u>1,319,162</u>	13.6%
Rental property expenses:						
Rent	4,239	3,939		12,744	12,097	
Real estate taxes	64,996	57,875		194,538	173,002	
Operating and maintenance	<u>88,744</u>	<u>76,604</u>		<u>262,267</u>	<u>226,919</u>	
	<u>157,979</u>	<u>138,418</u>		<u>469,549</u>	<u>412,018</u>	
Consolidated NOI, net (1)	<u>344,895</u>	<u>303,398</u>	13.7%	<u>1,028,452</u>	<u>907,144</u>	13.4%
Pro-rata share of JV NOI:						
Prudential Investment Program	3,999	4,489		12,923	13,507	
Kimco Income REIT	17,543	16,856		53,197	51,588	
Canada Pension Plan	5,188	4,228		15,120	12,929	
R2G Venture LLC (GIC)	8,356	-		24,373	-	
Other Institutional JV Properties	5,536	5,575		17,124	17,029	
Other JV Properties	8,590	8,215		26,305	24,447	
Subtotal of pro-rata share of JV NOI	<u>49,212</u>	<u>39,363</u>		<u>149,042</u>	<u>119,500</u>	
Total NOI	<u>\$ 394,107</u>	<u>\$ 342,761</u>	15.0%	<u>\$ 1,177,494</u>	<u>\$ 1,026,644</u>	14.7%

(1) Includes NOI attributable to noncontrolling interests of \$1,088 and \$1,183 for the three months ended September 30, 2024 and 2023, and \$3,520 and \$3,780 for the nine months ended September 30, 2024 and 2023, respectively.

Non-GAAP Measure: Same Property NOI (1)

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	% Change	2024	2023	% Change
Same Property NOI Disclosures (2)						
Same Property Pool:						
Number of Properties	566	566		566	566	
Leased Occupancy	96.4%	95.5%	0.9%	96.4%	95.5%	0.9%
Economic Occupancy	93.3%	92.2%	1.1%	93.3%	92.2%	1.1%
Revenues						
Minimum Rent	\$ 407,704	\$ 393,273	3.7%	\$ 1,208,078	\$ 1,173,463	2.9%
Credit Loss	(2,878)	(2,658)	-8.3%	(11,251)	(11,269)	-0.2%
Percentage Rent	1,896	2,432	-22.0%	12,194	14,383	-15.2%
Recovery	123,753	119,807	3.3%	368,094	356,626	3.2%
Other Income	9,643	9,784	-1.4%	26,097	25,712	1.5%
	<u>\$ 540,118</u>	<u>\$ 522,638</u>	<u>3.3%</u>	<u>\$ 1,603,212</u>	<u>\$ 1,558,915</u>	<u>2.8%</u>
Expenses						
Operating & Maintenance (including rent)	83,314	79,710	4.5%	243,390	238,862	1.9%
Tax Expense	73,360	71,641	2.4%	218,338	214,857	1.6%
	<u>\$ 156,674</u>	<u>\$ 151,351</u>	<u>3.5%</u>	<u>\$ 461,728</u>	<u>\$ 453,719</u>	<u>1.8%</u>
Same Property NOI	<u>\$ 383,444</u>	<u>\$ 371,286</u>	<u>3.3%</u>	<u>\$ 1,141,484</u>	<u>\$ 1,105,196</u>	<u>3.3%</u>
Same Property NOI (ex. Redevel)	<u>\$ 381,789</u>	<u>\$ 371,029</u>	<u>2.9%</u>	<u>\$ 1,139,645</u>	<u>\$ 1,103,489</u>	<u>3.3%</u>
Same Property NOI	<u>\$ 383,444</u>	<u>\$ 371,286</u>	<u>3.3%</u>	<u>\$ 1,141,484</u>	<u>\$ 1,105,196</u>	<u>3.3%</u>
Other Same Property Disclosures:						
LTA's	845	1,138		3,012	3,556	
Straight Line Rent Adjustments	4,096	5,128		16,938	17,727	
Amortization of Above/Below Market Rents	7,056	7,955		17,051	16,974	
Non Same Property NOI (3)	(1,334)	(42,746)		(991)	(116,809)	
Total NOI	<u>\$ 394,107</u>	<u>\$ 342,761</u>		<u>\$ 1,177,494</u>	<u>\$ 1,026,644</u>	
NOI margin	71.0%	71.0%		71.2%	70.9%	
Expense recovery ratio	79.0%	79.2%		79.7%	78.6%	

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Reconciliation of Net Income Available to the Company's Common Shareholders to Same Property NOI				
Net income available to the company's common shareholders	\$ 128,022	\$ 111,954	\$ 220,883	\$ 495,892
Adjustments:				
Management and other fee income	(4,757)	(4,249)	(13,616)	(12,635)
General and administrative	33,850	33,697	103,238	101,180
Impairment charges	375	2,237	4,277	14,043
Merger charges	-	3,750	25,246	3,750
Depreciation and amortization	144,688	127,437	447,555	382,983
Gain on sale of properties	(551)	-	(944)	(52,376)
Special dividend income	-	-	-	(194,116)
Interest expense and other income, net	54,013	52,047	184,169	163,324
(Gain)/loss on marketable securities, net	(79)	(13,225)	27,613	(17,642)
Provision/(benefit) for income taxes, net	128	(729)	72,355	61,127
Equity in income of other investments, net	(216)	(2,100)	(9,468)	(8,741)
Net income attributable to noncontrolling interests	2,443	2,551	6,693	9,208
Preferred dividends, net	7,961	6,285	23,864	18,736
RPT same property NOI (4)	-	42,893	610	121,761
Non same property net operating income	(10,664)	(14,368)	(36,620)	(43,209)
Non-operational expense from joint ventures, net	28,231	23,106	85,629	61,911
Same Property NOI	<u>\$ 383,444</u>	<u>\$ 371,286</u>	<u>\$ 1,141,484</u>	<u>\$ 1,105,196</u>

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

(2) Amounts represent Kimco Realty's pro-rata share.

(3) Amounts for the three months ended September 30, 2024 and September 30, 2023, include the Same property NOI from RPT properties, not included in Total NOI.

(4) Amounts for the respective periods, 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)

	September 30, 2024	June 30, 2024	December 31, 2023
Real estate			
Land	\$ 4,447,166	\$ 4,446,271	\$ 4,177,797
Building and improvements			
Buildings	11,335,893	11,333,898	10,312,001
Building improvements	2,378,023	2,333,753	2,213,248
Tenant improvements	1,330,848	1,290,910	1,158,919
Fixtures and leasehold improvements	42,217	41,606	41,055
Other rental property	178,192	180,441	170,513
In-place leases and tenant relationships	1,028,973	1,033,361	864,261
	<u>20,741,312</u>	<u>20,660,240</u>	<u>18,937,794</u>
Accumulated depreciation and amortization	(4,225,563)	(4,094,777)	(3,842,869)
Total real estate, net of accumulated depreciation and amortization	<u>\$ 16,515,749</u>	<u>\$ 16,565,463</u>	<u>\$ 15,094,925</u>
Other investments			
Preferred Equity Investment	\$ 69,177	\$ 67,957	\$ 104,089
Other	37,336	37,499	40,000
Total other investments	<u>\$ 106,513</u>	<u>\$ 105,456</u>	<u>\$ 144,089</u>
Marketable securities			
Albertsons Companies Inc.	\$ -	\$ -	\$ 326,845
Other	2,355	1,612	3,212
Total marketable securities	<u>\$ 2,355</u>	<u>\$ 1,612</u>	<u>\$ 330,057</u>
Accounts and notes receivable, net			
Straightline rent receivable	\$ 228,641	\$ 224,346	\$ 211,588
Accounts receivable and deferred rent	76,139	70,078	86,522
Other	15,581	12,366	9,507
Total accounts and notes receivable, net	<u>\$ 320,361</u>	<u>\$ 306,790</u>	<u>\$ 307,617</u>
Other assets			
Leasing commissions	\$ 135,552	\$ 132,919	\$ 132,154
Prepaid & deferred charges	46,742	36,710	27,393
Mortgage and other receivables	456,917	469,694	130,744
Other	131,638	125,628	107,224
Total other assets	<u>\$ 770,849</u>	<u>\$ 764,951</u>	<u>\$ 397,515</u>
Other liabilities			
Below market rents	\$ 362,062	\$ 372,422	\$ 330,602
Other	284,557	280,814	269,359
Total other liabilities	<u>\$ 646,619</u>	<u>\$ 653,236</u>	<u>\$ 599,961</u>
Noncontrolling interests - stockholders equity			
Down REIT units (1)	\$ 61,625	\$ 61,625	\$ 62,206
Other (2)	84,225	86,210	65,787
Total noncontrolling interests	<u>\$ 145,850</u>	<u>\$ 147,835</u>	<u>\$ 127,993</u>

(1) 2,359,939, 2,358,967 and 2,381,938 units outstanding, respectively

(2) Includes 1,073,942, 1,073,942 and 0 OP Units outstanding, respectively

Debt Summary

Capitalization and Financial Ratios

(in thousands, except per share data)

September 30, 2024

Debt

	Consolidated Only		Pro-rata Joint Ventures	Market Cap incl. JV's
	Book Value	Market Value		
Revolving credit facility	\$ -	\$ -	\$10,797	\$10,797
Notes payable	8,016,790	8,016,790	164,402	8,181,192
Non-recourse mortgages payable	336,709	336,709	430,052	766,761
Financing fees and fair market value adjustments, net	(51,284)	(51,284)	(8,966)	(60,250)
	<u>8,302,215</u>	<u>8,302,215</u>	<u>596,285</u>	<u>8,898,500</u>

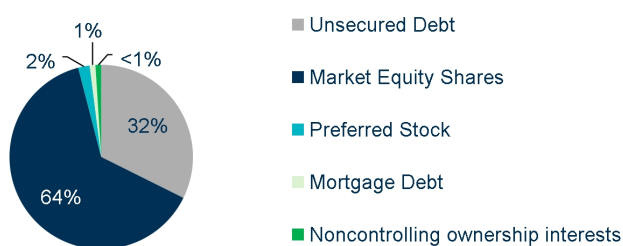
Equity

	Book Value	Market Value	Market Cap incl. JV's
Stockholders' equity:			
Common Stock (674,082,065 shares outstanding)	9,933,429	15,652,186	15,652,186
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)	92,423	92,423	92,423
Noncontrolling ownership interests	145,850	145,850	145,850
	<u>10,655,881</u>	<u>16,374,638(1)</u>	<u>16,374,638(1)</u>
 Total Capitalization	 <u>\$18,958,096</u>	 <u>\$24,676,853</u>	 <u>\$25,273,138</u>

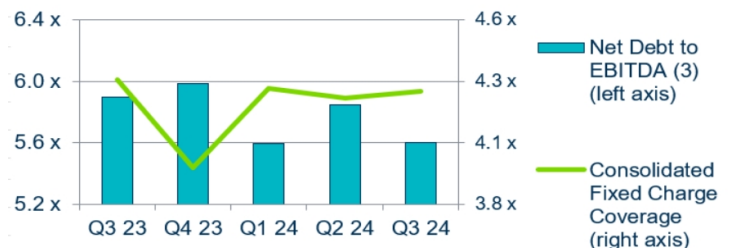
Ratios

Debt to Total Capitalization	<u>.44:1</u>	<u>.34:1</u>	<u>.35:1</u>
Debt to Equity	<u>.78:1</u>	<u>.51:1</u>	<u>.54:1</u>
Debt Service Coverage	<u>4.9x</u>		<u>4.4x</u>
Fixed Charge Coverage	<u>4.3x</u>		<u>3.9x</u>
Net Debt to EBITDA	<u>5.3x</u>		<u>5.2x</u>
Net Debt and Preferred to EBITDA	<u>5.7x</u>		<u>5.6x</u>

Consolidated Market Capitalization



Ratio Trend



Common Dividend Paid Per Share		Credit Ratings		Liquidity & Credit Facility (9/30/2024)	
Q3, 2024	\$0.24	Fitch	A-	Cash On Hand	\$790,044
Q2, 2024	\$0.24	S&P	BBB+	Available under Credit Facility	2,000,000
Q1, 2024	\$0.24	Moody's	Baa1		\$2,790,044
Q4, 2023 (2)	\$0.33				

(1) Based upon closing price of the Company's Common Stock on September 30, 2024 at \$23.22 per share.

(2) Includes a \$0.09 special dividend

(3) 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)	September 30, 2024
Consolidated Indebtedness Ratio		
Consolidated Indebtedness	< 60%	\$8,595,111
Total Assets		\$22,821,760
		38%
Consolidated Secured Indebtedness Ratio		
Consolidated Secured Indebtedness	< 40%	\$336,130
Total Assets		\$22,821,760
		1%
Maximum Annual Service Charge		
Consolidated Income Available for Debt Service	> 1.50	\$1,410,369
Maximum Annual Service Charge		\$319,188
		4.4
Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
Unencumbered Total Asset Value	> 1.50	\$20,203,559
Consolidated Unsecured Indebtedness		\$8,258,981
		2.4

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

Sensitivity Analysis: Additional \$5.1 billion total debt capacity available or reduction of \$910 million 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, 2023.

Credit Facilities Covenants Disclosures

(in thousands)

	Threshold	September 30, 2024
Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$7,663,609
GAV		\$22,049,380
		<u>35%</u>
Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$269,964
GAV		\$22,736,586
		<u>1.2%</u>
Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$1,242,630
Total Unsecured Interest Expense		\$278,294
		<u>4.5</u>
Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$1,352,536
Total Debt Service (including Preferred Stock Dividends)		\$334,490
		<u>4.0</u>

Definitions for Line of Credit Covenants:

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

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

Total Priority Indebtedness: Total mortgages & construction loans less FMV adjustments; adjusted for applicable debt exclusion.

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

Total Unsecured Interest Expense: Interest on unsecured debt.

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

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

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

Schedule of Consolidated Debt

September 30, 2024 (in thousands)

Year	Consolidated Fixed Rate Debt (1)								
	Secured			Unsecured			Total		
	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate
2024	\$ -	-	-	\$ -	-	-	\$ -	-	-
2025	49,681	3.50%	3.29%	744,094	3.48%	2.71%	793,775	3.48%	2.75%
2026	-	-	-	829,308	3.16%	2.65%	829,308	3.16%	2.65%
2027	33,319	4.01%	4.83%	585,376	4.21%	4.01%	618,695	4.20%	4.05%
2028	113,008	4.50%	3.52%	517,554	2.55%	2.52%	630,562	2.89%	2.69%
2029	90,262	3.89%	3.98%	548,273	4.61%	4.61%	638,535	4.51%	4.52%
2030	-	-	-	496,252	2.70%	2.70%	496,252	2.70%	2.70%
2031	11,105	3.33%	5.44%	495,293	2.25%	2.25%	506,398	2.28%	2.33%
2032	-	-	-	592,458	3.20%	3.20%	592,458	3.20%	3.20%
2033	20,871	4.44%	6.07%	642,783	4.60%	4.60%	663,654	4.59%	4.65%
Thereafter	-	-	-	2,515,549	4.72%	4.72%	2,515,549	4.72%	4.72%
Total	\$ 318,246	4.07%	4.01%	\$ 7,966,940	3.86%	3.72%	\$ 8,285,186	3.87%	3.73%

Year	Consolidated Floating Rate Debt (2)								
	Secured			Unsecured			Total		
	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate
2024	\$ -	-	-	\$ -	-	-	\$ -	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	17,029	6.50%	6.50%	-	-	-	17,029	6.50%	6.50%
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total	\$ 17,029	6.50%	6.50%	\$ -	-	-	\$ 17,029	6.50%	6.50%

Year	Total Consolidated Debt (3)										
	Secured			Unsecured			Total			% Total Debt	
	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate		
2024	\$ -	-	-	\$ -	-	-	\$ -	-	-	-	
2025	49,681	3.50%	3.29%	744,094	3.48%	2.71%	793,775	3.48%	2.75%	10%	
2026	-	-	-	829,308	3.16%	2.65%	829,308	3.16%	2.65%	10%	
2027	50,348	4.84%	5.39%	585,376	4.21%	4.01%	635,724	4.26%	4.12%	8%	
2028	113,008	4.50%	3.52%	517,554	2.55%	2.52%	630,562	2.89%	2.69%	7%	
2029	90,262	3.89%	3.98%	548,273	4.61%	4.61%	638,535	4.51%	4.52%	8%	
2030	-	-	-	496,252	2.70%	2.70%	496,252	2.70%	2.70%	6%	
2031	11,105	3.33%	5.44%	495,293	2.25%	2.25%	506,398	2.28%	2.33%	6%	
2032	-	-	-	592,458	3.20%	3.20%	592,458	3.20%	3.20%	7%	
2033	20,871	4.44%	6.07%	642,783	4.60%	4.60%	663,654	4.59%	4.65%	8%	
Thereafter	-	-	-	2,515,549	4.72%	4.72%	2,515,549	4.72%	4.72%	30%	
Total	\$ 335,275	4.19%	4.14%	\$ 7,966,940	3.86%	3.72%	\$ 8,302,215	3.87%	3.73%	100%	

(1) WAVG maturity of 8.3 years (100 months)

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

(3) WAVG maturity of 8.3 years (100 months)

Note:

-Above includes approximately \$15.2 million net premium related to unamortized fair market value adjustment and \$66.5 million net of unamortized deferred financing costs.

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

-Minority interest share of debt is approximately \$8.9 million.

-There are 17 encumbered properties included in the consolidated secured debt above.

Consolidated Debt Detail

September 30, 2024 (in thousands)

Description	WAVG Coupon Rate	Effective GAAP Rate	Maturity Date	Total Debt	% of Total	FMV	Fair Market Value (FMV) Amortization			
							Amortized YTD	Remainder of 2024	2025	2026
Fixed Rate										
Secured Debt										
Westchase Shopping Center	3.50%	3.30%	03/10/2025	\$ 13,131	0.16%	\$ 15	\$ 20	\$ 8	\$ 7	-
Pueblo Anozira Shopping Center	3.50%	3.29%	03/10/2025	11,481	0.14%	12	18	6	6	-
Perimeter Village	3.50%	3.29%	03/10/2025	25,068	0.30%	26	39	13	13	-
The Gardens at Great Neck	4.00%	5.95%	11/10/2027	16,821	0.20%	(1,082)	(263)	(88)	(351)	(351)
Village Green Center	4.03%	3.60%	12/01/2027	16,498	0.20%	224	53	17	71	71
Independence Plaza I	6.14%	3.73%	03/01/2028	6,772	0.08%	517	112	39	151	151
Centre Court- Giant	7.08%	5.42%	04/01/2028	2,486	0.03%	138	30	10	39	39
Westminster Center	4.45%	3.47%	07/05/2028	47,143	0.57%	1,669	334	112	445	445
Gateway Plaza	4.45%	3.48%	07/05/2028	22,916	0.28%	809	162	54	216	216
Southampton Center	4.45%	3.48%	07/05/2028	19,671	0.24%	695	139	47	185	185
Wellington Green Commons	3.66%	3.38%	08/01/2028	14,020	0.17%	149	29	9	39	39
The Marketplace	4.40%	6.37%	09/01/2033	4,948	0.06%	(418)	(80)	(27)	(107)	(107)
Woodbury Common	4.45%	5.98%	09/01/2033	15,923	0.19%	(1,020)	(195)	(65)	(260)	(260)
Village Plaza at Bunker Hill	3.85%	3.40%	07/01/2029	70,824	0.85%	1,475	233	78	310	310
Southgate Shopping Center	4.03%	5.83%	11/01/2029	19,439	0.23%	(1,963)	(290)	(97)	(386)	(386)
Stop & Shop	3.33%	5.44%	06/01/2031	11,106	0.13%	(1,825)	(205)	(68)	(274)	(274)
Total Fixed Rate Secured Debt	4.07%	4.01%		\$ 318,246	3.83%	\$ (579)	\$ 136	\$ 48	\$ 104	\$ 78
Unsecured Debt										
Kimco Realty Corp.-General	3.30%	3.30%	02/01/2025	\$ 499,788	6.02%	\$ -	\$ -	\$ -	\$ -	\$ -
Kimco Realty Corp.-General	3.85%	1.48%	06/01/2025	244,306	2.94%	3,801	4,276	1,425	2,376	-
Kimco Realty Corp.-General	6.64%	3.21%	07/15/2026	16,974	0.20%	1,004	411	137	548	319
Kimco Realty Corp.-General	3.25%	1.86%	08/05/2026	256,642	3.09%	6,643	2,599	866	3,466	2,310
Kimco Realty Corp.-General	2.80%	2.80%	10/01/2026	498,335	6.00%	-	-	-	-	-
Term Loans - Swapped to Fixed	4.78%	4.78%	11/06/2026	49,904	0.60%	-	-	-	-	-
Kimco Realty Corp.-General	6.60%	3.27%	11/26/2026	7,452	0.10%	453	175	58	233	162
Term Loans - Swapped To Fixed	4.73%	4.73%	02/05/2027	99,801	1.20%	-	-	-	-	-
Kimco Realty Corp.-General	3.80%	3.80%	04/01/2027	398,691	4.80%	-	-	-	-	-
Kimco Realty Corp.-General	6.88%	3.51%	06/25/2027	27,313	0.33%	2,318	632	211	842	842
Kimco Realty Corp.-General	6.65%	3.02%	07/12/2027	9,649	0.12%	899	238	79	317	317
Term Loans - Swapped to Fixed	4.63%	4.63%	08/18/2027	49,922	0.60%	-	-	-	-	-
Term Loans - Swapped to Fixed	4.58%	4.58%	02/18/2028	109,822	1.32%	-	-	-	-	-
Kimco Realty Corp.-General	1.90%	1.90%	03/01/2028	397,521	4.79%	-	-	-	-	-
Kimco Realty Corp.-General	6.46%	4.75%	08/11/2028	10,210	0.12%	640	123	41	163	163
Term Loans - Swapped to Fixed	4.61%	4.61%	01/02/2029	548,273	6.60%	-	-	-	-	-
Kimco Realty Corp.-General	2.70%	2.70%	10/01/2030	496,251	5.98%	-	-	-	-	-
Kimco Realty Corp.-General	2.25%	2.25%	12/01/2031	495,294	5.97%	-	-	-	-	-
Kimco Realty Corp.-General	3.20%	3.20%	04/01/2032	592,458	7.14%	-	-	-	-	-
Kimco Realty Corp.-General	4.60%	4.60%	02/01/2033	642,784	7.74%	-	-	-	-	-
Kimco Realty Corp.-General	6.40%	6.40%	03/01/2034	494,174	5.95%	-	-	-	-	-
Kimco Realty Corp.-General	4.85%	4.85%	03/01/2035	495,913	5.97%	-	-	-	-	-
Kimco Realty Corp.-General	4.25%	4.25%	04/01/2045	491,307	5.92%	-	-	-	-	-
Kimco Realty Corp.-General	4.13%	4.13%	12/01/2046	345,361	4.16%	-	-	-	-	-
Kimco Realty Corp.-General	4.45%	4.45%	09/01/2047	345,243	4.16%	-	-	-	-	-
Kimco Realty Corp.-General	3.70%	3.70%	10/01/2049	343,550	4.14%	-	-	-	-	-
Total Fixed Rate Unsecured Debt	3.86%	3.72%		\$ 7,966,940	95.96%	\$ 15,758	\$ 8,454	\$ 2,817	\$ 7,945	\$ 4,113
Floating Rate										
Secured Debt										
Hamden Mart	6.50%	6.50%	02/01/2027	17,029	0.21%	-	-	-	-	-
Total Consolidated Debt	3.87%	3.73%		\$ 8,302,215	100%	\$ 15,179	\$ 8,590	\$ 2,865	\$ 8,049	\$ 4,191

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

Schedule of Real Estate Joint Venture Debt

September 30, 2024 (in thousands)

Year	Fixed Rate Debt (1)							Floating Debt (2)						
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate
2024	\$ -	-	\$ -	-	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	\$ -	-
2025	30,089	3.13%	-	-	30,089	20,898	3.13%	-	-	-	-	-	-	-
2026	478,456	5.71%	-	-	478,456	139,286	5.71%	146,392	5.74%	139,898	6.72%	286,290	95,896	6.22%
2027	120,457	4.95%	273,737	5.82%	394,194	183,839	5.55%	-	-	-	-	-	-	-
2028	6,891	6.38%	-	-	6,891	3,445	6.38%	-	-	-	-	-	-	-
2029	19,575	2.81%	-	-	19,575	10,081	2.81%	-	-	-	-	-	-	-
Thereafter	259,794	3.85%	-	-	259,794	142,840	3.85%	-	-	-	-	-	-	-
Total	\$ 915,262	4.92%	\$ 273,737	5.82%	\$ 1,188,999	\$ 500,389	5.12%	\$ 146,392	5.74%	\$ 139,898	6.72%	\$ 286,290	\$ 95,896	6.22%

Year	Total Real Estate Joint Venture Debt (3)									
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	KIM Share Debt		
								Secured	Unsecured	Total Debt
2024	\$ -	-	\$ -	-	\$ -	-	0%	\$ -	\$ -	\$ -
2025	30,089	3.13%	-	-	30,089	3.13%	2%	20,898	-	20,898
2026	624,848	5.72%	139,898	6.72%	764,746	5.90%	52%	214,197	20,985	235,182
2027	120,457	4.95%	273,737	5.82%	394,194	5.55%	27%	41,096	142,743	183,839
2028	6,891	6.38%	-	0.00%	6,891	6.38%	0%	3,445	-	3,445
2029	19,575	2.81%	-	-	19,575	2.81%	1%	10,081	-	10,081
Thereafter	259,794	3.85%	-	0.00%	259,794	3.85%	18%	142,840	-	142,840
Total	\$ 1,061,654	5.03%	\$ 413,635	6.12%	\$ 1,475,289	5.33%	100%	\$ 432,557	\$ 163,728	\$ 596,285

Real Estate Joint Venture Debt by Portfolio										
Portfolio	KIM %	2024	2025	2026	2027	2028	2029	Thereafter	Total	
Kimco Income REIT	52.1%	\$ -	\$ -	\$ -	\$ 273,737	\$ -	\$ -	\$ -	\$ 273,737	
Prudential Investment Program	15.0%	-	-	214,538	54,663	-	-	-	269,201	
R2G Venture LLC (GIC)	51.5%	-	-	-	-	-	19,575	48,620	68,195	
Canada Pension Plan	55.0%	-	-	80,955	-	-	-	-	80,955	
Other Institutional JV Properties	42.5%	(4)	-	234,586	-	-	-	-	234,586	
Other JV Properties	39.9%	(4)	30,089	234,667	65,794	6,891	-	211,174	548,615	
Total		\$ -	\$ 30,089	\$ 764,746	\$ 394,194	\$ 6,891	\$ 19,575	\$ 259,794	\$ 1,475,289	
% of Debt per Year		-	2%	52%	27%	-	1%	18%	100%	

- (1) WAVG maturity of 3.2 years (39 months)
- (2) WAVG maturity of 1.7 years (20 months)
- (3) WAVG maturity of 2.9 years (35 months)
- (4) Ownership % is a blended rate

Notes:
 -Above includes approximately \$4.9 million net of unamortized deferred financing costs;
 -In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule;
 -There are 28 encumbered properties and the secured RGMZ portfolio included in the secured debt above.

Real Estate Joint Venture Debt Detail

September 30, 2024 (in thousands)

Description	Portfolio	WAVG Coupon		Total Debt (\$)	% of Total	KIM Share (\$)
		Rate	Maturity Date			
Fixed Rate						
Secured Debt						
Homestead S.C.	Other JV Properties	2.95%	05/30/25	\$ 6,771	0.5%	\$ 4,740
Kernan Village	Other JV Properties	3.95%	10/10/25	821	0.1%	410
Round Rock S.C.	Other JV Properties	3.16%	11/20/25	9,859	0.7%	6,901
Century South S.C.	Other JV Properties	3.16%	11/20/25	12,638	0.9%	8,847
RGMZ Borrower 1 LLC	Other JV Properties	6.59%	03/05/26	169,230	11.4%	10,797
Tanasbourne Village	Prudential	3.49%	07/01/26	32,820	2.2%	4,923
Dublin Retail Center	Prudential	3.65%	09/01/26	15,706	1.1%	2,356
Mountain Square	Prudential	3.65%	10/01/26	26,115	1.8%	3,917
Northridge S.C.	Other Institutional JV's	5.76%	12/21/26	51,211	3.5%	25,606
Tamiami Trail Shops	Other Institutional JV's	5.76%	12/21/26	25,031	1.7%	12,516
Pembroke Commons	Other Institutional JV's	5.76%	12/21/26	60,081	4.0%	30,041
Flamingo Pines	Other Institutional JV's	5.76%	12/21/26	30,049	2.0%	15,024
Publix at Princeton Lakes	Other Institutional JV's	5.76%	12/21/26	13,773	0.9%	6,886
Hollywood Hills Plaza I	Other Institutional JV's	5.76%	12/21/26	48,392	3.3%	24,196
Hollywood Hills Plaza II	Other Institutional JV's	5.76%	12/21/26	6,048	0.4%	3,024
Concourse Plaza	Other JV Properties	3.13%	04/08/27	58,808	4.0%	29,404
Atlantic West	Other JV Properties	4.30%	05/01/27	6,986	0.5%	3,493
El Camino North	Prudential	7.00%	06/01/27	54,663	3.7%	8,199
Sharyland Towne Crossing	Other JV Properties	6.38%	10/15/28	6,891	0.5%	3,445
Village Shoppes of Canton	R2G Venture LLC (GIC)	2.81%	03/01/29	19,575	1.3%	10,081
RGMZ WA CMBS LLC	Other JV Properties	3.56%	12/01/30	17,041	1.2%	1,087
The District @ Tustin Legacy	Other JV Properties	4.15%	07/05/31	194,134	13.1%	116,713
East Lake Woodlands	R2G Venture LLC (GIC)	2.94%	12/01/31	10,547	0.7%	5,432
South Pasadena S.C.	R2G Venture LLC (GIC)	2.94%	12/01/31	13,538	0.9%	6,972
Bedford Marketplace	R2G Venture LLC (GIC)	2.93%	03/01/32	24,534	1.7%	12,636
Total Fixed Rate Secured Debt		4.92%		\$ 915,262	62.1%	\$ 357,646
Unsecured Debt						
Kimco Income Oper. Partp. L.P.	Kimco Income REIT	5.82%	04/06/27	\$ 273,737	18.5%	\$ 142,743
Total Fixed Rate Unsecured Debt		5.82%		\$ 273,737	18.5%	\$ 142,743
Floating Rate						
Secured Debt						
Castor Place	Other JV Properties	6.97%	04/01/26	\$ 16,260	1.1%	\$ 6,907
Coral Way Plaza	Other JV Properties	7.30%	05/31/26	2,502	0.2%	920
Coral Way Plaza	Other JV Properties	7.30%	05/31/26	7,716	0.5%	3,252
Pentagon Centre	Canada Pension Plan	4.88%	08/01/26	80,955	5.5%	44,525
Cottman & Bustleton Center	Other JV Properties	6.95%	09/01/26	28,667	1.9%	14,334
Homestead Towne Square	Other JV Properties	5.60%	09/01/26	10,292	0.7%	4,973
Total Floating Rate Secured Debt		5.74%		\$ 146,392	9.9%	\$ 74,911
Unsecured Debt						
PRK Holdings I LLC	Prudential	6.72%	05/04/26	\$ 139,898	9.5%	\$ 20,985
Total Floating Rate Unsecured Debt		6.72%		\$ 139,898	9.5%	\$ 20,985
Total Joint Venture Debt		5.33%		\$ 1,475,289	100%	\$ 596,285

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

Transaction Summary

2024 Shopping Center Transactions and Structured Investments

September 30, 2024 (in thousands)

		Acquisitions						
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price	Pro-Rata Debt
Consolidated								
Waterford Lakes Town Center	Orlando, FL	100%	Oct-24	702	\$ 322,000	\$ 164,000	\$ 322,000	\$ 164,000
Post 9/30/2024 Close				702	\$ 322,000	\$ 164,000	\$ 322,000	\$ 164,000
2024 Total Acquisitions				702	\$ 322,000	\$ 164,000	\$ 322,000	\$ 164,000

		Dispositions						
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price	Pro-Rata Debt
Consolidated								
Misc. Land (1)	Essex, MD	100%	Jan-24	-	\$ 149	\$ -	\$ 149	\$ -
Misc. Land (1)	Flint, MI	100%	Jan-24	-	\$ 33	\$ -	\$ 33	\$ -
Misc. Land (1)	Nashville, TN	100%	Jan-24	-	\$ 100	\$ -	\$ 100	\$ -
Merchant's Square	Carmel, IN	100%	Feb-24	234	\$ 37,000	\$ -	\$ 37,000	\$ -
Misc. Land (1)	Essex, MD	100%	Feb-24	-	\$ 80	\$ -	\$ 80	\$ -
Misc. Land (1)	Columbus, OH	100%	Mar-24	-	\$ 25	\$ -	\$ 25	\$ -
Deer Creek Shopping Center	Maplewood, MO	100%	Mar-24	208	\$ 14,500	\$ -	\$ 14,500	\$ -
Lakeland Park Center	Lakeland, FL	100%	Mar-24	219	\$ 33,500	\$ -	\$ 33,500	\$ -
Nagawaukee Center	Delafield, WI	100%	Mar-24	220	\$ 36,900	\$ -	\$ 36,900	\$ -
Shoppes of Lakeland	Lakeland, FL	100%	Mar-24	179	\$ 30,450	\$ -	\$ 30,450	\$ -
Treasure Coast Commons	Jensen Beach, FL	100%	Mar-24	92	\$ 8,850	\$ -	\$ 8,850	\$ -
Vista Plaza	Jensen Beach, FL	100%	Mar-24	110	\$ 20,500	\$ -	\$ 20,500	\$ -
West Allis Towne Centre	West Allis, WI	100%	Mar-24	325	\$ 22,000	\$ -	\$ 22,000	\$ -
Central Plaza	Ballwin, MO	100%	Mar-24	164	\$ 13,300	\$ -	\$ 13,300	\$ -
Hunter's Square	Detroit, MI	100%	Mar-24	353	\$ 31,000	\$ -	\$ 31,000	\$ -
Three Months Ended 3/31/2024				2,104	\$ 248,386	\$ -	\$ 248,386	\$ -
Highland Square	Memphis, TN	100%	Apr-24	14	\$ 1,700	\$ -	\$ 1,700	\$ -
Lakeland Park Center (1)	Lakeland, FL	100%	Jun-24	-	\$ 3,938	\$ -	\$ 3,938	\$ -
Three Months Ended 6/30/2024				14	\$ 5,638	\$ -	\$ 5,638	\$ -
2024 Total Consolidated Dispositions				2,119	\$ 254,024	\$ -	\$ 254,024	\$ -
Unconsolidated								
Shoppes of Lakeland (Parcel)	Lakeland, FL	6%	Jan-24	3	\$ 1,800	\$ -	\$ 115	\$ -
Three Months Ended 3/31/2024				3	\$ 1,800	\$ -	\$ 115	\$ -
Vermont Slauson	Los Angeles, CA	5%	Apr-24	162	\$ 43,543	\$ -	\$ 2,221	\$ -
Three Months Ended 6/30/2024				162	\$ 43,543	\$ -	\$ 2,221	\$ -
2024 Total Unconsolidated Dispositions				165	\$ 45,343	\$ -	\$ 2,336	\$ -
2024 Total Dispositions				2,283	\$ 299,367	\$ -	\$ 256,360	\$ -

		Partner Buyouts									
Shopping Center	Location	Seller	Previous Seller Interest	Purchaser	New KIM Interest	Timing	GLA	Gross Price (3)	Gross Debt	Pro-Rata Price (3)	Pro-Rata Debt
Belmont Plaza	West Palm Beach, FL	various	25%	KIM	100%	Sep-24	67	\$ 3,300	\$ -	\$ 3,300	\$ -
2024 Total Transactions Between Kimco Entities							67	\$ 3,300	\$ -	\$ 3,300	\$ -

		Structured Investments						
Investment	Location	Type	Timing	Pro-Rata Investment	Income Statement Line Item			
Merchants' Square	Carmel, IN	Mezzanine Financing	Feb-24	\$ 9,300	Other Income/Expense - Mortgage Financing			
Former RPT Portfolio Sale - 7 sites	various	Mezzanine Financing	Feb-24	\$ 57,479	Other Income/Expense - Mortgage Financing			
Orland Park Place	Orland Park, IL	Mezzanine Financing	Mar-24	\$ 9,000	Other Income/Expense - Mortgage Financing			
Wekiva Riverwalk (2)	Orlando, FL	Mezzanine Financing	Apr-24	\$ 1,200	Other Income/Expense - Mortgage Financing			
The Plaza at Landmark	Alexandria, VA	Mezzanine Financing	Apr-24	\$ 8,000	Other Income/Expense - Mortgage Financing			
Alamo Ranch (2)	San Antonio, TX	Mezzanine Financing	May-24	\$ 1,700	Other Income/Expense - Mortgage Financing			
Crystal Point (2)	Crystal Lake, IL	Mezzanine Financing	various	\$ 900	Other Income/Expense - Mortgage Financing			
Johns Creek	Suwanee, GA	Mezzanine Financing	Jun-24	\$ 10,000	Other Income/Expense - Mortgage Financing			
The Rim (2)	San Antonio, TX	Senior/Mezzanine Financing	Jun-24	\$ 196,419	Other Income/Expense - Mortgage Financing			
The Rim	San Antonio, TX	Preferred Equity	Jun-24	\$ (50,219)	Equity in Income of Other Investments			
Crystal Point (2)	Crystal Lake, IL	Mezzanine Financing	various	\$ 2,642	Other Income/Expense - Mortgage Financing			
2024 Total Structured Investments				\$ 246,421				

- (1) Land parcel
- (2) Additional financing to existing investment
- (3) Reflects the amount paid for KIM additional interest acquired

Redevelopment Projects and Outparcel Developments

As of September 30, 2024 (dollars in thousands)

Active Mixed-Use Redevelopments									
Property Name	MSA	Project Description	Residential Units	Retail SF ('000s)	Ownership	Est. Completion (1)	Gross Costs	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (2) (3)
1 Coulter Place @ Suburban Sq.	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Preferred equity mixed-use development with the Bozzuto Group	131	19	50%	2026	\$106,000	\$46,733	
Total	1		131	19	50%		\$106,000	\$46,733	8.0% - 12.0%

Active Redevelopments & Outparcels									
Property Name	MSA	Project Description			Ownership	Est. Completion (1)	Gross Costs	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (3)
1 Dublin Retail Center	San Francisco-Oakland-Berkeley (CA)	Remerchandise and expand vacant 37K SF hardware store with H Mart specialty grocer			15%	2024	\$1,752	\$344	
2 Battlefield S.C.	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Split and expand former Steinmart for Sprouts and Boot Barn			15%	2024	\$8,977	\$6,358	
3 Tanasbourne Village	Portland-Vancouver-Hillsboro (OR-WA)	Outparcel development for Jollibee Restaurant			15%	2024	\$122	\$97	
4 280 Metro Center	San Francisco-Oakland-Berkeley (CA)	Outparcel development for Raising Canes Chicken Fingers			100%	2024	\$732	\$134	
5 Grand Parkway Marketplace	Houston-The Woodlands-Sugar Land (TX)	Outparcel development for Bojangles Restaurant			100%	2024	\$389	\$59	
6 Enchanted Forest	Baltimore-Columbia-Towson (MD)	Outparcel development for Popeye's			100%	2025	\$217	\$2	
7 Tradewinds S.C.	Key West (FL)	Demolish and replace Kmart for prototypical Publix. Backfill existing Publix with TJ Maxx and Burlington			52%	2025	\$18,885	\$15,235	
8 Center of the Hills	Austin-Round Rock-Georgetown (TX)	Redevelop former 64K SF HEB for Tesla Service Center			100%	2025	\$13,204	\$7,282	
9 Anaheim Plaza	Los Angeles-Long Beach-Anaheim (CA)	Outparcel development for In-N-Out Burger			100%	2025	\$488	\$201	
10 Richmond Square	Houston-The Woodlands-Sugarland (TX)	Outparcel development for Starbucks			100%	2025	\$901	\$173	
11 Pavilions Center	Seattle-Tacoma-Bellevue (WA)	Outparcel development on a ground lease with Taco Bell			52%	2025	\$723	\$50	
12 Pembroke Commons	Miami-Fort Lauderdale-Pompano Beach (FL)	Outparcel development for Pollo Campero			50%	2025	\$668	\$148	
13 The Shoppes at Wilde Lake	Baltimore-Columbia-Towson (MD)	Backfill and modify former David's Natural Market with Grocery Outlet Market			100%	2025	\$994	\$6	
14 Garden State Pavilions	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Outparcel development for Rally House			100%	2025	\$1,647	\$877	
15 Pavilions Place (4)	Los Angeles-Long Beach-Anaheim (CA)	Outparcel development for Chick-Fil-A			15%	2025	\$140	\$0	
Total	15				62%		\$49,839	\$30,966	8.0% - 14.0%
Completed Projects (5)	5				98%		\$23,551		8.4%

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

(2) Est. WAVG Stabilized Blended Yields are shown as yield on Kimco's equity to reflect the ground lease and preferred equity structure

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

(4) New projects added during the three months ended September 30, 2024

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

Redevelopment is defined as either projects that add/remove GLA to/from the site or an outparcel development/redevelopment (single or multi-tenant)

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

Anchor Space Repositioning

As of September 30, 2024 (dollars in thousands)

Property Name	MSA	Project Description	Ownership	Est. Completion	Gross Costs (1) (5)	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (1) (2)
1 Pavilions Place	Los Angeles-Long Beach-Anaheim (CA)	Backfill former 70K SF VONS with Hmart specialty grocer	15%	2024	\$2,985	\$649	
2 Atascocita Commons	Houston-The Woodlands-Sugarland (TX)	Upgrade former Overstock Furniture and Office Depot for 53K SF DSG	100%	2024	\$7,373	\$7,152	
3 Mission Bay Plaza (3)	Miami-Fort Lauderdale-Pompano Beach (FL)	Convert and upgrade former 18K SF Office Max to Baptist Health ER Care Center	52%	2024	\$2,124	\$1,545	
4 Marathon S.C.	Key West (FL)	Backfill former 53K SF Kmart with Surf Style	100%	2025	\$2,879	\$1,990	
5 Anaheim Plaza	Los Angeles-Long Beach-Anaheim (CA)	Remerchandise second level Forever 21 Space with Crunch Fitness	100%	2025	\$5,524	\$1,121	
6 Starr Plaza	Rio Grande City-Roma (TX)	Three-way box split for Marshalls, Ross Dress for Less, and Hibbett Sports	50%	2025	\$4,631	\$2,245	
7 Poway City Center	San Diego-Chula Vista-Carlsbad (CA)	Split former 40K SF Steinmart for Trader Joe's, Boot Barn, and Five Below	100%	2025	\$9,848	\$2,801	
8 Redfield Promenade (3)	Reno (NV)	Split former 35K SF vacancy for Natural Grocers and spec	100%	2025	\$5,093	\$1,296	
9 Highland Lakes Plaza (3)	Tampa-St. Petersburg-Clearwater (FL)	Upgrade and split vacant 35K SF Steinmart with Trader Joe's and spec	100%	2025	\$7,724	\$1,758	
10 Munsey Park Plaza (3)	New York-Newark-Jersey City (NY-NJ-PA)	Remerchandise two-level BB&Y with upscale furniture retailer, Theodore Alexander	52%	2025	\$7,516	\$1,542	
Total	10		83%		\$55,697	\$22,099	13.0% - 20.0%
Completed Projects (4)	10		100%		\$42,452		16.6%

(1) Gross costs and Est. Stabilized WAVG 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 September 30, 2024

(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

Repositioning is defined as re-leasing of space over 15,000 SF that may include the combining or subdividing of units.

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

Future Redevelopment Opportunities

As of September 30, 2024 (in thousands)

Entitled Projects (1)									
Property Name	MSA	Project Description	Ownership	Residential Units	Hotel Keys	Office SF ('000s)	Retail SF ('000s)	Other (3)	
1	Camelback Miller Plaza	Phoenix-Mesa-Chandler (AZ)	Multi-family development on a ground lease with Toll Bros.	100%	148				
2	Dania Pointe	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	600				
3	Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Mixed-use development (Phase I)	100%	214		11		
4	Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Mixed-use development (Phase II)	100%	179		30		
5	The Marketplace at Factoria	Seattle-Tacoma-Bellevue (WA)	Mixed-use development	100%	595	150	203	10	
6	Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Hotel development	100%		185	6	3	
7	Jericho Commons	New York-Newark-Jersey City (NY-NJ-PA)	Hotel development	100%		93			
8	East Bank S.C.	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	311				
9	Gaithersburg S.C.	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use development	100%	580			48	
10	Camino Square	Miami-Fort Lauderdale-Pompano Beach (FL)	Retail development	100%				37	
11	Kentlands Market Square	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	100%	1,384				
12	Pentagon Centre	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	55%	1,200	250	1,039	269	
13	Cambrian Park Plaza	San Jose-Sunnyvale-Santa Clara (CA)	Mixed-use master plan	100%	305	229		50	
14	Mill Station	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	400			233	
15	Montgomery Plaza	Dallas-Fort Worth-Arlington (TX)	Mixed-use development	100%	595			20	
16	Pleasant Valley Promenade	Raleigh-Cary (NC)	Multi-family development	100%	351				
17	New Hope Commons	Durham-Chapel Hill (NC)	Multi-family development	52%	460				
18	North Ave. Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	106				
19	Washington St. Plaza	Boston-Cambridge-Newton (MA-NH)	Mixed-use development	100%	229			51	
20	Fremont Hub	San-Francisco-Oakland-Berkely (CA)	Mixed-use master plan	15%	314			27	
21	Gateway Plaza	San-Francisco-Oakland-Berkely (CA)	Multi-family development	100%	206				
22	Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	258				
23	Parkway Shops	Jacksonville (FL)	Multi-family development	100%	288				
Total					8,723	907	1,248	556	233

Projects Undergoing Entitlement (1) (2)									
Property Name	MSA	Project Description	Ownership	Residential Units	Hotel Keys	Office SF ('000s)	Retail SF ('000s)	Other (3)	
1	Wilton Campus	Bridgeport-Stamford-Norwalk (CT)	Mixed-use development	100%	153		9		
2	North Shore Triangle	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	52%	148		39		
3	Waverly Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	225				
4	Cityplace Market	Dallas-Fort Worth-Arlington (TX)	Mixed-use master plan	52%	500				
5	Colonial Plaza	Orlando-Kissimmee-Sanford (FL)	Multi-family development	100%	236				
6	Heights Plaza	Houston-The Woodlands-Sugar Land (TX)	Mixed-use development	100%	400		71		
7	South Miami S.C.	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use development	100%	245		25		
8	River Oaks S.C.	Houston-The Woodlands-Sugar Land (TX)	High-Rise Multi-family development	100%	350				
9	Palms at Town & Country	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	330				
10	Airport Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Multi-family development	100%	250				
11	Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Multi-family development	100%	168				
12	Towson Place	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	350				
13	Pike Center	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use development	100%	750				
14	North County Plaza	San Diego-Chula Vista-Carlsbad (CA)	Multi-family development	100%	179				
15	Hickory Ridge	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	230				
16	Englewood Plaza	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	260				
17	Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Mixed-use master plan	100%	1,608				
18	Whittwood Town Center	Los Angeles-Long Beach-Anaheim (CA)	Mixed-use master plan	100%	1,200	300			
19	Oakwood Plaza	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use master plan	100%	872	320	420	180	
20	Pueblo Anozira	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200				
21	Camelback Miller Plaza - Ph. II	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200				
22	The District @ Tustin Legacy	Los Angeles-Long Beach-Anaheim (CA)	Multi-family development	60%	200				
Total					9,054	620	420	324	-

- (1) Timing, cost and activation will vary based on a variety of factors, including but not limited to: market fundamentals and investment structure
- (2) Final entitlements are subject to change based on municipality approvals
- (3) Other represents single family residences, townhomes and senior living units
- (4) Includes units/keys that are either owned or ground leased to a third party

Summary of Mixed-Use Projects				
	Multi-family (units)	Hotel (keys)	Office SF ('000s)	Retail SF ('000s)
Built (4)	3,357	350	-	-
Active (4)	131	-	-	35
Entitled	8,723	907	1,248	556
Total	12,211	1,257	1,248	591

Capital Expenditures

(in millions)

	Three Months Ended			Year Ended
	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Operating Properties				
Tenant Improvements (TIs) and Allowances				
Consolidated Projects	\$ 43.3	\$ 37.0	\$ 28.4	\$ 98.5
JV's (1)	\$ 3.2	\$ 3.9	\$ 2.6	\$ 10.7
Total TI's and Allowances	<u>\$ 46.5</u>	<u>\$ 40.9</u>	<u>\$ 31.0</u>	<u>\$ 109.2</u>
Capitalized External Leasing Commissions				
Consolidated Projects	\$ 8.6	\$ 7.0	\$ 6.0	\$ 28.8
JV's (1)	\$ 0.7	\$ 1.8	\$ 0.7	\$ 2.5
Total Cap. Ext. Leasing Commissions	<u>\$ 9.3</u>	<u>\$ 8.8</u>	<u>\$ 6.7</u>	<u>\$ 31.3</u>
Capitalized Building Improvements				
Consolidated Projects	\$ 23.8	\$ 20.8	\$ 6.3	\$ 70.9
JV's (1)	\$ 3.8	\$ 3.1	\$ 0.4	\$ 8.8
Total Cap. Bldg. Improvements	<u>\$ 27.6</u>	<u>\$ 23.9</u>	<u>\$ 6.7</u>	<u>\$ 79.7</u>
Redevelopment Projects				
Consolidated Projects	\$ 13.0	\$ 13.9	\$ 9.2	\$ 72.8
JV's (1)	\$ (1.2)	\$ 1.7	\$ 2.0	\$ 24.9
Total Redevelopment Expenditures	<u>\$ 11.8</u>	<u>\$ 15.6</u>	<u>\$ 11.2</u>	<u>\$ 97.7</u>
Development Projects				
Consolidated Projects	\$ 2.5	\$ 4.7	\$ 1.5	\$ 18.4
JV's (1)	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Total Redevelopment Expenditures	<u>\$ 2.5</u>	<u>\$ 4.7</u>	<u>\$ 1.5</u>	<u>\$ 18.4</u>
Other Consolidated Capitalized Costs				
Capitalized Interest Expense	\$ 0.5	\$ 0.5	\$ 0.7	\$ 2.4
Capitalized G&A (2)	\$ 3.7	\$ 2.9	\$ 2.7	\$ 9.5
Capitalized Carry Costs - Real Estate Taxes and CAM	\$ 0.2	\$ 0.3	\$ 0.3	\$ 0.8

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

(2) Includes Internal Leasing Commissions of \$2.1M, \$1.1M, \$1.6M and \$5.3M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview

(GLA shown in thousands)

Shopping Center Portfolio Summary	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Total Operating Properties	567	567	569	523	527
GLA (Pro-rata)	86,732	86,762	86,792	76,977	77,119
% Leased (Pro-rata)	96.4%	96.2%	96.0%	96.2%	95.5%
\$ ABR/SF (Pro-rata)	\$20.29	\$20.19	\$20.09	\$20.32	\$20.19
GLA @ 100%	100,545	100,580	100,763	89,679	90,358
% Leased	96.3%	96.2%	96.0%	96.1%	95.4%
\$ ABR/SF	\$20.46	\$20.37	\$20.27	\$20.40	\$20.28
Consolidated and JV Properties	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Consolidated Properties	451	451	452	419	420
GLA	76,993	77,055	77,046	68,577	68,626
% Leased	96.3%	96.2%	95.9%	96.1%	95.3%
\$ ABR/SF	\$20.15	\$20.06	\$19.95	\$20.30	\$20.16
Total JV Properties	116	116	117	104	107
GLA	23,552	23,525	23,717	21,102	21,732
% Leased	96.0%	96.3%	96.1%	96.3%	95.6%
\$ ABR/SF	\$21.46	\$21.35	\$21.24	\$20.75	\$20.64
Breakdown of JV Properties					
Kimco Income REIT Properties	33	33	33	33	33
GLA	7,738	7,706	7,708	7,740	7,740
% Leased	98.3%	98.1%	97.9%	97.6%	97.1%
\$ ABR/SF	\$19.12	\$19.01	\$18.86	\$18.80	\$18.71
Prudential Investment Program Properties	26	26	27	27	30
GLA	5,376	5,380	5,542	5,542	6,174
% Leased	94.6%	94.6%	95.1%	95.4%	93.4%
\$ ABR/SF	\$22.89	\$22.89	\$22.81	\$22.63	\$22.26
R2G Venture LLC (GIC)	13	13	13		
GLA	2,607	2,607	2,645		
% Leased	95.1%	95.2%	94.8%		
\$ ABR/SF	\$24.49	\$24.36	\$24.19		
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,378	1,378	1,372	1,371	1,368
% Leased	99.4%	99.4%	99.4%	99.4%	99.4%
\$ ABR/SF	\$20.53	\$20.40	\$20.05	\$20.35	\$20.09
Other Institutional JV Properties	16	16	16	16	16
GLA	2,435	2,435	2,436	2,435	2,435
% Leased	94.3%	94.6%	94.0%	94.3%	95.6%
\$ ABR/SF	\$25.25	\$25.11	\$24.93	\$24.75	\$24.73
Other JV Properties	24	24	24	24	24
GLA	4,018	4,019	4,014	4,014	4,014
% Leased	94.2%	95.6%	95.1%	95.1%	94.8%
\$ ABR/SF	\$20.07	\$19.84	\$19.87	\$19.72	\$19.65

Top 50 Tenants (Ranked by ABR)

September 30, 2024

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA		
				In Thousands	%	Avg ABR/SF	In Thousands	%	Avg GLA/Location (In Thousands) (2)
1	TJX Companies (a)	A/A2	177	\$ 61,978	3.8%	\$ 13.92	4,452	5.2%	29
2	Home Depot	A/A2	24	29,554	1.8%	12.64	2,338	2.7%	109
3	Ross Stores	BBB+/A2	98	29,267	1.8%	13.73	2,131	2.5%	27
4	Amazon/Whole Foods	AA/A1	32	29,037	1.8%	25.18	1,153	1.3%	41
5	Burlington Stores, Inc.	BB+/Ba1	59	28,458	1.7%	14.21	2,003	2.3%	38
6	Albertsons Companies, Inc. (b)	BB+/Ba1	49	28,019	1.7%	13.22	2,120	2.5%	52
7	Petsmart	B+/B1	76	26,615	1.6%	19.10	1,393	1.6%	21
8	Ahold Delhaize USA (c)	BBB+/Baa1	27	24,208	1.5%	16.12	1,501	1.8%	58
9	Kroger	BBB/Baa1	38	20,382	1.2%	9.38	2,173	2.5%	59
10	Dick's Sporting Goods	BBB/Baa2	29	18,504	1.1%	14.94	1,239	1.4%	50
11	Fitness International, LLC	B/B2	25	17,350	1.1%	21.07	823	1.0%	39
12	Dollar Tree	BBB/Baa2	121	17,045	1.0%	13.66	1,248	1.5%	11
13	The Michaels Companies, Inc.	B-/B3	57	16,462	1.0%	15.18	1,085	1.3%	23
14	The Gap (d)	BB/Ba3	60	15,700	1.0%	21.37	735	0.9%	15
15	Five Below, Inc.	NR/NR	84	15,623	0.9%	21.45	728	0.8%	10
16	Wal-Mart (e)	AA/Aa2	21	15,519	0.9%	6.54	2,372	2.8%	125
17	Ulta Beauty, Inc.	NR/NR	56	13,724	0.8%	25.84	531	0.6%	10
18	Best Buy	BBB+/A3	26	13,380	0.8%	15.34	872	1.0%	41
19	Nordstrom, Inc.	BB+/Ba2	19	13,372	0.8%	21.99	608	0.7%	44
20	Kohl's	BB/Ba2	24	13,116	0.8%	7.70	1,704	2.0%	84
21	Petco	B/B3	58	12,849	0.8%	19.40	662	0.8%	13
22	Hobby Lobby	NR/NR	25	12,805	0.8%	10.21	1,254	1.5%	56
23	Target	A/A2	20	12,191	0.7%	7.60	1,603	1.9%	102
24	Publix Supermarkets	NR/NR	28	10,895	0.7%	10.80	1,009	1.2%	47
25	JPMorgan Chase & Co.	A-/A1	56	10,319	0.6%	50.17	206	0.2%	4
Top 25 Tenants			1,289	\$ 506,370	30.7%	\$ 14.09	35,944	41.9%	32
26	Costco	A+/Aa3	12	10,230	0.6%	9.36	1,093	1.3%	111
27	Party City	NR/WR	48	9,622	0.6%	20.34	473	0.6%	13
28	CVS Health Corp.	BBB/Baa2	36	9,409	0.6%	20.79	453	0.5%	17
29	Walgreens	BB/Ba3	24	8,652	0.5%	28.37	305	0.4%	14
30	Staples	B-/B3	30	8,550	0.5%	16.42	521	0.6%	20
31	JOANN	B-/Caa1	24	8,460	0.5%	14.03	603	0.7%	32
32	Starbucks Corporation	BBB+/Baa1	91	8,424	0.5%	55.24	152	0.2%	2
33	Steinhoff Intern. Holdings LTD (Mattress Firm)	B+/B1	57	8,404	0.5%	35.01	240	0.3%	5
34	Sprouts Farmers Market, LLC	NR/NR	20	8,399	0.5%	17.42	482	0.6%	27
35	Bank of America Corp.	A-/A1	43	8,151	0.5%	48.66	168	0.2%	4
36	Designer Brands, Inc. (formerly DSW)	NR/NR	24	8,146	0.5%	19.48	418	0.5%	20
37	Planet Fitness Holdings	NR/WR	26	8,135	0.5%	16.22	502	0.6%	21
38	H-E-B	NR/NR	6	7,797	0.5%	14.60	534	0.6%	110
39	Barnes & Noble	NR/WR	24	7,789	0.5%	17.49	445	0.5%	24
40	Wakefern Food Corporation (ShopRite)	NR/NR	6	7,555	0.5%	18.85	401	0.5%	67
41	The ODP Corporation	NR/WR	29	7,358	0.4%	13.32	552	0.6%	21
42	Trader Joe's Company, Inc.	NR/NR	21	6,825	0.4%	29.30	233	0.3%	13
43	Lowe's Home Center	BBB+/Baa1	9	6,688	0.4%	8.15	820	1.0%	99
44	T-Mobile USA, Inc.	BBB/Baa2	79	6,647	0.4%	41.65	160	0.2%	2
45	United States of America	AA+/Aaa	41	6,245	0.4%	32.16	194	0.2%	5
46	National Vision, Inc.	NR/B1	67	6,194	0.4%	29.68	209	0.2%	4
47	JAB Holding Company	BBB+/Baa1	49	6,121	0.4%	36.99	165	0.2%	4
48	AMC Entertainment Inc.	CCC+/Caa2	6	6,018	0.4%	21.40	281	0.3%	55
49	Cineworld Group	B-/B3	8	5,993	0.4%	13.99	428	0.5%	54
50	Raley's	NR/WR	7	5,714	0.3%	13.08	437	0.5%	62
Tenants 26 - 50			787	\$ 191,526	11.6%	\$ 18.65	10,269	12.0%	15
Top 50 Tenants			2,076	\$ 697,896	42.3%	\$ 15.10	46,213	53.9%	26

(1) Schedule reflects 50 largest tenants from approximately 11,900 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 (64) / Marshalls (59) / HomeGoods (37) / HomeSense (8) / Sierra Trading Post (5) / Marshalls/HomeGoods (3) / TJ Maxx/HomeGoods (1)

(b) Albertsons Companies, Inc.: Safeway (31) / Vons (4) / Acme (4) / Albertsons (1) / Kings Supermarket (2) / Randall's (1) / Jewel Osco (1) / Shaw's Supermarket (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 Outlet (1) / GapKids (1) / Athelta (6) / Old Navy (49)

(e) Wal-Mart (12) / Wal-Mart Neighborhood Market (6) / Sam's Club (3)

Top Major Metropolitan Markets (Ranked by ABR)

September 30, 2024

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York	1	71	6,784	97.0%	\$ 167,225	10.3%	\$ 26.82
Baltimore, Washington D.C.	2	47	8,402	97.8%	166,918	10.3%	22.21
Los Angeles, Orange County, San Diego	3	48	7,535	95.4%	150,040	9.3%	22.67
Miami, Ft. Lauderdale	4	47	7,106	94.9%	143,391	8.9%	21.30
Houston	5	31	6,095	96.1%	125,667	7.8%	21.55
San Francisco, Sacramento, San Jose	6	24	3,064	93.5%	80,186	5.0%	29.05
Phoenix	7	23	4,524	97.7%	65,857	4.1%	17.68
Orlando	8	17	3,149	98.3%	61,273	3.8%	20.07
Philadelphia	9	21	3,040	99.0%	58,437	3.6%	19.59
Atlanta	10	19	3,296	96.6%	51,325	3.2%	17.22
Raleigh-Durham	11	14	2,894	93.0%	43,471	2.7%	17.13
Tampa	12	16	2,651	95.5%	41,979	2.6%	17.10
Boston	13	20	2,027	96.3%	38,926	2.4%	20.03
Denver	14	14	1,965	96.2%	37,976	2.3%	20.37
Seattle	15	15	1,758	92.6%	33,760	2.1%	23.69
Austin, San Antonio	16	9	1,283	98.3%	23,478	1.5%	18.33
Dallas	17	8	1,391	97.9%	22,495	1.4%	17.72
Charlotte	18	6	907	98.3%	13,523	0.8%	16.38
Top Major Metropolitan Markets by ABR		450	67,871	96.3%	\$ 1,325,926	81.9%	\$ 21.35
Other Markets		117	18,860	96.6%	\$ 292,667	18.1%	\$ 16.75
Grand Total		567	86,732	96.4%	\$ 1,618,593	100.0%	\$ 20.29

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)	PSF 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 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%
Three months ended 6/30/2024	482	2,303	\$54,432	\$23.63	\$3.50	\$8.55	6.7	402	1,976	\$23.67	\$21.19	11.7%
Three months ended 3/31/2024	583	3,996	\$73,599	\$18.42	\$3.31	\$4.57	5.9	507	3,759	\$18.04	\$16.37	10.2%
Three months ended 12/31/2023	480	2,703	\$58,598	\$21.68	\$4.89	\$10.91	7.2	393	2,200	\$21.45	\$19.28	11.2%
Trailing Four Quarters as of 9/30/2024	1,996	11,409	\$237,962	\$20.86	\$3.56	\$6.87	6.4	1,696	10,143	\$20.58	\$18.50	11.2%
New Leases												
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%
Three months ended 6/30/2024	144	669	\$15,775	\$23.58	\$12.24	\$34.24	10.2	64	342	\$23.71	\$18.77	26.3%
Three months ended 3/31/2024	143	512	\$13,049	\$25.46	\$28.57	\$38.41	9.4	67	276	\$26.40	\$19.48	35.5%
Three months ended 12/31/2023	159	1,036	\$22,652	\$21.86	\$15.47	\$33.93	10.2	72	534	\$21.06	\$16.99	24.0%
Trailing Four Quarters as of 9/30/2024	565	2,761	\$65,235	\$23.63	\$17.35	\$33.90	10.1	265	1,495	\$24.07	\$18.36	31.1%
Renewals and Options												
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%
Three months ended 6/30/2024	338	1,634	\$38,657	\$23.66	\$0.78	\$0.56	5.2	338	1,634	\$23.66	\$21.70	9.0%
Three months ended 3/31/2024	440	3,483	\$60,551	\$17.38	\$0.19	\$0.38	5.4	440	3,483	\$17.38	\$16.13	7.8%
Three months ended 12/31/2023	321	1,667	\$35,946	\$21.57	\$0.12	\$0.54	5.4	321	1,667	\$21.57	\$20.01	7.8%
Trailing Four Quarters as of 9/30/2024	1,431	8,648	\$172,727	\$19.97	\$0.27	\$0.44	5.3	1,431	8,648	\$19.97	\$18.52	7.8%

(1) Shown in thousands

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

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

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

Leasing Expiration Schedule

Operating Shopping Centers

Leases Expiring Assuming Available Options (if any) Are NOT Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% of Total SF	In-Place Rent/SF	Leases	Expiring SF	% of Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	8	206,020	0.3%	\$15.62	123	241,264	1.1%	\$26.51	131	447,283	0.5%	\$21.50
2024	13	195,341	0.3%	\$12.53	153	340,209	1.5%	\$30.25	166	535,550	0.6%	\$23.79
2025	159	4,364,931	7.2%	\$13.11	1,143	2,471,738	10.8%	\$31.77	1,302	6,836,669	8.2%	\$19.86
2026	291	8,857,459	14.6%	\$12.29	1,349	3,122,491	13.6%	\$31.15	1,640	11,979,950	14.3%	\$17.21
2027	285	8,386,727	13.8%	\$13.71	1,433	3,233,692	14.1%	\$33.03	1,718	11,620,419	13.9%	\$19.08
2028	304	9,097,062	15.0%	\$14.75	1,385	3,214,022	14.0%	\$33.23	1,689	12,311,084	14.7%	\$19.57
2029	282	8,279,924	13.7%	\$13.34	1,283	3,151,784	13.7%	\$34.03	1,565	11,431,708	13.7%	\$19.05
2030	204	4,832,661	8.0%	\$15.77	659	1,679,023	7.3%	\$33.45	863	6,511,684	7.8%	\$20.33
2031	80	1,991,033	3.3%	\$15.36	457	1,130,037	4.9%	\$34.73	537	3,121,070	3.7%	\$22.37
2032	98	2,507,179	4.1%	\$13.33	443	1,202,541	5.2%	\$31.49	541	3,709,719	4.4%	\$19.21
2033	109	2,675,118	4.4%	\$14.04	438	1,219,505	5.3%	\$31.90	547	3,894,624	4.7%	\$19.63
2034	105	2,392,388	3.9%	\$16.00	412	1,099,109	4.8%	\$35.32	517	3,491,497	4.2%	\$22.08
2035	71	1,957,857	3.2%	\$14.74	143	428,111	1.9%	\$31.73	214	2,385,968	2.9%	\$17.79
Thereafter	132	4,864,583	8.0%	\$17.41	127	430,055	1.9%	\$45.83	259	5,294,638	6.3%	\$19.72

Leases Expiring Assuming Available Options (if any) Are Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	8	206,020	0.3%	\$15.62	123	241,264	1.1%	\$26.51	131	447,283	0.5%	\$21.50
2024	6	78,563	0.1%	\$8.13	111	226,336	1.0%	\$30.30	117	304,899	0.4%	\$24.59
2025	48	1,063,107	1.8%	\$12.47	808	1,545,734	6.7%	\$31.91	856	2,608,841	3.1%	\$23.98
2026	62	1,065,925	1.8%	\$13.95	837	1,702,992	7.4%	\$30.89	899	2,768,917	3.3%	\$24.37
2027	62	1,182,476	2.0%	\$15.78	916	1,904,098	8.3%	\$32.91	978	3,086,574	3.7%	\$26.35
2028	57	921,873	1.5%	\$17.08	843	1,656,104	7.2%	\$33.94	900	2,577,977	3.1%	\$27.91
2029	84	1,565,870	2.6%	\$14.84	765	1,638,634	7.1%	\$34.66	849	3,204,504	3.8%	\$24.97
2030	81	1,408,779	2.3%	\$17.32	515	1,153,131	5.0%	\$32.31	596	2,561,910	3.1%	\$24.07
2031	63	1,313,252	2.2%	\$14.18	471	1,023,202	4.5%	\$33.10	534	2,336,454	2.8%	\$22.46
2032	60	1,270,581	2.1%	\$15.62	471	1,064,110	4.6%	\$32.36	531	2,334,691	2.8%	\$23.25
2033	74	1,662,783	2.7%	\$15.90	456	1,124,511	4.9%	\$32.16	530	2,787,294	3.3%	\$22.46
2034	63	1,184,488	2.0%	\$16.74	405	1,021,425	4.4%	\$32.80	468	2,205,913	2.6%	\$24.18
2035	84	1,970,019	3.3%	\$15.57	312	858,104	3.7%	\$32.72	396	2,828,123	3.4%	\$20.77
Thereafter	1,389	45,714,548	75.4%	\$13.82	2,515	7,803,937	34.0%	\$33.76	3,904	53,518,485	64.0%	\$16.72

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	2,141	9,548	11,689
Total Rentable GLA (3)	61,712,396	25,019,479	86,731,876
Total Occupied GLA (3)	60,608,283	22,963,582	83,571,865
Percentage of Occupancy	98.2%	91.8%	96.4%
Percentage of Vacancy	1.8%	8.2%	3.6%
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

Joint Venture Summary

Joint Venture Summary

(unaudited, dollars in thousands)

Operating													
Three Months Ended September 30, 2024													
Venture	KIM Avg (1) Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Deprn & Amortization	Net Income/ (Loss)	Pro-Rata		
											Net Income/(Loss)		FFO
Kimco Income REIT	52.1%	\$ 43,908	\$ 11,291	\$ 32,617	\$ 4,308	\$ 208	\$ -	\$ -	\$ 10,317	\$ 18,200	\$ 8,843	\$ 15,405	
Prudential Investment Program	15.0%	36,396	11,176	25,220	4,147	5,887	-	45	8,633	18,372	3,065	4,261	
R2G Venture LLC (GIC)	51.5%	22,924	7,547	15,377	1,086	(67)	-	-	10,063	4,161	2,580	7,762	
Canada Pension Plan	55.0%	13,943	4,738	9,205	1,406	(156)	-	-	3,582	4,061	2,504	4,468	
Other Institutional JV Properties	42.5%	18,113	5,502	12,611	3,647	(497)	-	-	6,133	2,334	980	3,709	
Other JV Properties	39.9%	31,188	11,124	20,064	7,530	(314)	-	-	10,788	1,432	3,009	6,587	
Total		\$ 166,472	\$ 51,378	\$ 115,094	\$ 22,124	\$ 5,061	\$ -	\$ 45	\$ 49,516	\$ 48,560	\$ 20,981	\$ 42,192	

Operating													
Nine Months Ended September 30, 2024													
Venture	KIM Avg (1) Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Deprn & Amortization	Net Income/ (Loss)	Pro-Rata		
											Net Income/(Loss)		FFO
Kimco Income REIT	52.1%	\$ 133,303	\$ 34,382	\$ 98,921	\$ 12,578	\$ (234)	\$ -	\$ -	\$ 30,086	\$ 56,023	\$ 27,280	\$ 46,516	
Prudential Investment Program	15.0%	114,592	32,850	81,742	12,538	5,155	(9)	7,709	27,143	54,916	9,513	11,801	
R2G Venture LLC (GIC)	51.5%	66,338	21,636	44,702	3,258	(288)	-	-	30,650	10,506	6,762	22,547	
Canada Pension Plan	55.0%	40,767	14,006	26,761	4,212	(501)	-	-	10,717	11,331	7,060	12,938	
Other Institutional JV Properties	42.5%	55,191	16,560	38,632	10,865	(1,267)	-	-	19,703	6,796	3,387	11,786	
Other JV Properties	39.9%	94,833	34,015	60,818	22,444	543	-	-	33,501	5,416	9,411	20,487	
Total		\$ 505,024	\$ 153,449	\$ 351,575	\$ 65,895	\$ 3,408	\$ (9)	\$ 7,709	\$ 151,800	\$ 144,988	\$ 63,413	\$ 126,075	

Investment											
September 30, 2024											
Venture	KIM Avg (1) Ownership %	# of Properties	Total GLA	Gross R.E. Investment	Debt	Other Assets/ (Liab)	Debt: Avg		% Fixed Rate	% Variable Rate	
							Rate	Term (2)			
Kimco Income REIT	52.1%	33	7,738	\$ 1,255,650	\$ 273,737	\$ 71,131	5.8%	30	100.0%	-	
Prudential Investment Program	15.0%	26	5,376	1,736,664	269,201	64,616	5.9%	23	48.0%	52.0%	
R2G Venture LLC (GIC)	51.5%	13	2,607	910,382	68,195	(5,213)	2.9%	78	100.0%	-	
Canada Pension Plan	55.0%	4	1,378	577,203	80,955	22,541	4.9%	22	-	100.0%	
Other Institutional JV Properties	42.5%	16	2,435	920,653	234,586	14,098	5.8%	27	100.0%	-	
Other JV Properties	39.9%	24	4,018	1,197,496	548,615	16,323	5.1%	44	88.1%	11.9%	
Total		116	23,552	\$ 6,598,048	\$ 1,475,289	\$ 183,496					

(1) Ownership % is a blended rate

(2) Average remaining term in months including extensions

Selected Pro-Rata Data

(unaudited, dollars in thousands)

Elements of Pro-rata Statements of Income: Share of JV's	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues from rental properties	\$ 52,010	\$ 42,113	\$ 157,945	\$ 127,926
Reimbursement income	15,786	12,355	47,104	37,034
Other rental property income	1,801	1,292	4,903	3,735
Rent expense	(216)	(162)	(661)	(493)
Real estate taxes	(9,512)	(7,804)	(28,507)	(23,373)
Operating and maintenance	(10,377)	(8,126)	(30,753)	(24,252)
General and administrative expenses	(731)	(633)	(2,151)	(1,956)
Provision for doubtful accounts	(280)	(305)	(989)	(1,077)
Impairment charges	-	-	(1)	3
Depreciation and amortization	(21,218)	(16,244)	(64,161)	(48,390)
Other income, net	2,347	715	4,966	2,027
Interest expense	(8,582)	(8,029)	(25,572)	(22,355)
Provision for income taxes, net	(54)	(45)	(211)	(260)
Gain on sale of operating properties, net	7	1,130	1,501	9,020
Equity in income of JVs, net	\$ 20,981	\$ 16,257	\$ 63,413	\$ 57,589

Elements of Pro-rata Balance Sheet: Share of JV's	September 30, 2024	March 31, 2024	December 31, 2023
Assets			
Real estate	\$ 2,655,824	\$ 2,651,868	\$ 2,165,770
Accumulated depreciation and amortization	(644,633)	(626,417)	(591,433)
Cash and cash equivalents	70,545	61,069	55,886
Accounts and notes receivable	35,693	34,683	32,800
Other assets	26,063	27,171	21,681
Total Assets	\$ 2,143,492	\$ 2,148,374	\$ 1,684,704
Liabilities			
Notes payable	\$ 174,524	\$ 174,452	\$ 166,528
Mortgages payable	421,761	422,456	388,954
Other liabilities	54,996	50,199	41,418
Total Liabilities	\$ 651,281	\$ 647,107	\$ 596,900
Investments and advances in real estate JVs	\$ 1,492,211	\$ 1,501,267	\$ 1,087,804

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

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

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

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

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

Guidance and Valuation Summary

2024 Guidance and Assumptions

Funds From Operations (FFO)	FFO in millions			FFO/Diluted Share		
	2023A	2024E		2023A	2024E	
Operating Portfolio (1)	\$1,367	\$1,595	\$1,606	\$2.20	\$2.35	\$2.37
Corporate Financing (2)	(275)	(340)	(344)	(0.44)	(0.50)	(0.51)
G&A	(133)	(135)	(138)	(0.21)	(0.20)	(0.20)
Other (3)	11	17	20	0.02	0.03	0.03
FFO Before Merger-related charges, net	\$970	\$1,137	\$1,144	\$1.57	\$1.68	\$1.69
Merger-related charges, net (4)	-	(\$25)	(\$25)	-	(\$0.04)	(\$0.04)
FFO	\$970	\$1,112	\$1,119	\$1.57	\$1.64	\$1.65

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

	YTD @ 09.30.24	Current Assumptions	Prior Assumptions
Total acquisitions & structured investments combined:	\$572**	\$565 to \$625	\$300 to \$350
· Cap rate (blended)	~8.30%**	8.00% to 8.25%	7.0% to 8.0%
Dispositions (Pro-rata):	\$256	\$250 to \$300	\$300 to \$350
· Cap rate (blended)	~8.50%	8.25% to 8.50%	8.25% to 8.50%
Same Property NOI growth (inclusive of RPT)	3.3%	3.25% +	2.75% to 3.25%
Credit loss as a % of total pro-rata rental revenues	(0.73%)	(0.75%) to (1.00%)	(0.75%) to (1.00%)
RPT-related non-cash GAAP accounting income (above & below market rents and straight-line rents)	\$4	\$5 to \$6	\$4 to \$5
RPT-related cost saving synergies included in G&A	Only showing full year impact	\$35 to \$36	\$35 to \$36
Lease termination income	\$3	\$3 to \$4	\$2 to \$4
Interest income – Other Income (attributable to cash on balance sheet)	\$16	\$20 to \$22	\$13 to \$15
Capital expenditures (tenant improvements, landlord work, leasing commissions)	\$201	\$225 to \$275	\$225 to \$275

**Includes the purchase of Waterford Lakes Town Center which occurred on October 1, 2024.

Reconciliation of FFO to Net income available to the Company's common shareholders:	FFO in millions			FFO/Diluted Share (7)		
	2023A	2024E		2023A	2024E	
FFO	\$970	\$1,112	\$1,119	\$1.57	\$1.64	\$1.65
Gain on sale of properties	75	1	7	0.12	-	0.01
Gain on sale of joint venture properties	9	2	7	0.02	-	0.01
Depreciation and amortization - real estate related	(502)	(590)	(598)	(0.81)	(0.87)	(0.88)
Depreciation and amortization - real estate joint ventures	(65)	(84)	(88)	(0.11)	(0.12)	(0.13)
Impairment charges (including real estate joint ventures)	(15)	(9)	(9)	(0.02)	(0.01)	(0.01)
Profit participation from other investments, net	2	5	5	-	0.01	0.01
Special dividend income (5)	194	-	-	0.31	-	-
Gain/(loss) on marketable securities/derivative, net (6)	22	(26)	(26)	0.04	(0.04)	(0.04)
Provision for income taxes (6)	(61)	(72)	(72)	(0.10)	(0.11)	(0.11)
Noncontrolling interests (6)	-	2	2	-	-	-
Net income available to the Company's common shareholders	\$629	\$341	\$347	\$1.02	\$0.50	\$0.51
Merger-related charges, net (4)	-	\$25	\$25	-	\$0.04	\$0.04
Net income available to the Company's common shareholders before merger-related charges, net	\$629	\$366	\$372	\$1.02	\$0.54	\$0.55

(1) Includes FFO derived from Consolidated NOI, Joint Ventures, Mortgage Financing Income, Dividend Income, and Other Investments (including Preferred Equity). See page 9 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 9 for a reconciliation of Net Income to FFO by line item.

(4) 2024 reflects acquisition costs for RPT; 2023 reflects acquisition costs for RPT offset by the net impact of the WRI pension liquidation.

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

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

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

Components of Net Asset Value

As of September 30, 2024 (in millions)

Shopping Center Portfolio NOI		Notes
NOI Including Pro-rata JV NOI, 3Q2024:	\$ 394	Per supplemental NOI disclosures (p. 15)
Less: Straight-line/Above & Below Market Rents	(11)	
Less: Lease Terminations	(1)	
Operating Real Estate - Consolidated and JV's	\$ 382	
Book Value		
Real Estate Under Development (REUD)	\$ 6	Reclassified land from Real estate under development to Real estate on the Company's Consolidated Balance Sheets.
Preferred Equity Investments	69	
Miscellaneous	37	
Other Investments	\$ 107	
Cash and cash equivalents	\$ 790	
Accounts and notes receivable	\$ 92	Excludes straight-line rent
Marketable Securities	\$ 2	See separate Balance Sheet Detail Schedule (p. 17)
Mortgage and other receivables	457	
Other Miscellaneous Assets	314	
Other Assets	\$ 771	See separate Balance Sheet Detail Schedule (p. 17)
Additional Value Consideration		
Kimco Realty Share of JV Other Assets/(Liabilities) (1)	\$ 77	See Selected Pro-Rata Data (p. 40)
Investment Management Business (recurring fees)	\$ 108	Annualized Fees of \$18.5M x 12 multiple x 50% margin
Potential pro-rata share premium for 9,761 entitled multi-family residential units and hotel keys (~\$30K to~\$60K per unit) (2)	\$175 to \$325	See Future Redevelopment Opportunities (p. 30)
Common Shares Outstanding (in millions)	674	

(1) This line item includes Kimco Realty's Share of JV Cash and cash equivalents, Accounts and notes receivable and Other assets less Other Liabilities.

(2) Calculated using a market based development yield and applying a discount based on timing of activation.

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