



Kimco Realty Green Bond Report 2024



The Milton
Pentagon City, VA

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 June 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.



University Town Center
Pensacola, FL
Energy Efficiency Project



Corporate Responsibility Strategy

Kimco is committed to leadership in corporate responsibility issues. For over six decades, Kimco has delivered long-term value for our stakeholders. Corporate responsibility is an integral part of this value proposition.

The company has established five pillars to guide its Corporate Responsibility program which are closely aligned with the company's core business strategy. This strategy is enhanced with Kimco's 16 Corporate Responsibility goals and commitments.



Communicate
Openly
With
Stakeholders

Regularly engage with key stakeholders, reporting relevant information on pertinent issues



Embrace
The
Future
of Retail

Foster a sense of place at our shopping centers, creating people-centered properties for enhanced convenience and accessibility



Engage
Tenants
and
Communities

Support tenant success and foster community well-being, serving as a positive presence



Lead
In Operations
and
Resiliency

Enhance operational efficiency and safeguard assets from operational disruption



Foster
An Engaged,
Inclusive, and
Ethical Team

Actively cultivate employee satisfaction and foster diversity and inclusion across organizational levels



Green Bond Framework

In July 2020, Kimco completed a \$500 million underwritten public offering of 2.700% notes due 2030 (Green Bond) with an effective yield of 2.751%, maturing October 1, 2030, including a 3-year look-back regarding project eligibility. In conjunction with issuing Kimco's inaugural Green Bond, the company developed a publicly available [Green Bond Framework](#), aligned with the Green Bond Principles (2018 edition).



Summary of Key Framework Components

Use Of Proceeds

- Investments in green buildings that have received certain levels of sustainable building certification
- Investments in energy efficiency that improve building system performance by at least 15%
- Investments in sustainable water and wastewater management, including storm water management systems for flood mitigation or water efficient building upgrades that improve building system performance by at least 15%
- Investments in renewable energy

Process For Project Evaluation And Selection

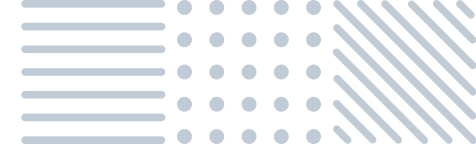
- Recommendations made by Corporate Responsibility Steering Committee, consisting of cross-functional leaders across the company
- Approved by Chief Financial Officer

Management Of Proceeds

- An amount equal to net proceeds received from issued green bonds used for eligible green projects

Reporting And Independent Review

- Annual Green Bond Report published, until full allocation
- Assertion by management that an amount equal to the net proceeds received from the offering of Green Bonds were allocated to finance qualifying Eligible Green Projects
- Report from an independent accountant conducted in accordance with attestation standards



Glenn Cohen
Executive Vice President
Chief Financial Officer

Management Assertion

Management of Kimco Realty Corporation (“Kimco”) asserts that net proceeds of \$493.7 million received from the July 7, 2020 issuance of Kimco’s 2.700% Notes due October 2030, were fully allocated to finance Eligible Green Projects (as defined below) during the period from July 7, 2017 (three years preceding the issue date of the notes) through June 30, 2024, as included on the Green Bond Proceeds Allocation Statement appearing on page 6 of this report. Kimco is responsible for the accuracy and validity of the Green Bond Proceeds Allocation Statement.

Eligible Green Projects

For the purpose of this assertion, Eligible Green Projects are defined as disbursements for:

Green Buildings - New development, maintenance, operation and acquisition of buildings that have received LEED Silver Certifications or the acquisition of buildings with tenant spaces that have previously received an ENERGY STAR rating of 75 or higher.

Sustainable Water and Wastewater Management - (i) Installation of storm water management systems for flood mitigation or (ii) Water efficient building upgrades, which included smart meters, plumbing fixtures, irrigation and building controls, that have improved building system performance by at least 15 percent as determined based on an engineering study or utility-reviewed audit or savings analysis performed after completion of the upgrades.

Energy Efficiency - Energy efficient building upgrades, which included smart meters, roof systems, heating ventilation and air conditioning systems, LED and other high efficiency lighting systems, and building controls that have improved building system energy efficiency performance by at least 15 percent as determined based on a utility-reviewed audit or savings analysis performed after completion of the upgrades.

Renewable Energy - Acquisition of a property with existing solar panels.

Note: Refer to the “Use of Proceeds” section of the Prospectus Supplement dated July 7, 2020 filed by Kimco with the Securities and Exchange Commission on July 9, 2020 for categories to which the proceeds may be allocated.

Green Bond Proceeds Allocation

Green Bond Proceeds Allocation Statement (in millions)

Net Proceeds From Sale of Green Bonds					
Kimco Realty 2.700% Notes due October 2030					\$493.7
Eligible Green Project Category	Property	Address	LEED Certification Date/ Most Recent ENERGY STAR Certified Year	Date Completed/ Acquired	Amount Financed as of June 30, 2024 ¹
Green Building	The Witmer at Pentagon	S. Hayes St & 12th St. South, Pentagon City, VA	December 2019 LEED Silver Certification	December 2019	\$64.2
Green Building	Array at West Alex	3445 Berkeley St, Alexandria, VA	June 2020 LEED Silver Certification	August 2021	\$62.5
Green Building	West Alex Office Building 2	King St & N Beaugard St, Alexandria, VA	September 2020 LEED Silver Certification	August 2021	\$55.7
Green Building ²	Village Plaza at Bunker Hill	9710 Katy Freeway, Houston, TX	2010 ENERGY STAR Certified	August 2021	\$53.4
Green Building ²	Independence Plaza - Laredo	1911 NE Bob Bullock Loop, Laredo, TX	2010 ENERGY STAR Certified	August 2021	\$30.0
Green Building ²	Plantation Centre	7811 McPherson Rd, Laredo, TX	2008 ENERGY STAR Certified	August 2021	\$19.2
Green Building ²	Sharyland Towne Crossing	2409 E. Expressway 83, Mission, TX	2010 ENERGY STAR Certified	August 2021	\$11.8
Green Building ²	Leesville Towne Centre	13210 Strickland Rd, Raleigh, NC	2007 ENERGY STAR Certified	August 2021	\$11.4
Green Building ²	Mendenhall Commons	540 South Mendenhall, Suite 16, Memphis, TN	2017 ENERGY STAR Certified	August 2021	\$11.3
Green Building ²	Festival on Jefferson Court	4501 Outer Loop Dr., Louisville, KY	2013 ENERGY STAR Certified	August 2021	\$7.1
Green Building ²	Starr Plaza Shopping Center	4032 E. Highway 83, Rio Grande City, TX	2010 ENERGY STAR Certified	August 2021	\$7.0
Green Building ²	Six Forks Station Shopping Center	9525 Strickland Road, Raleigh, NC	2016 ENERGY STAR Certified	August 2021	\$6.4
Green Building ²	Capital Square	3151 Capital Blvd, Raleigh, NC	2016 ENERGY STAR Certified	August 2021	\$2.5
Green Building ²	Market at Sharyland Place	2504 E. Expressway 83, Mission, TX	2015 ENERGY STAR Certified	August 2021	\$2.0
Green Building ²	Thousand Oaks Shopping Center	2929 Thousand Oaks, San Antonio, TX	2008 ENERGY STAR Certified	August 2021	\$1.4
Energy Efficiency	129 Properties	Various	N/A	Various in 2021 and 2022	\$10.8
Sustainable Water and Wastewater Management	46 Properties	Various	N/A	Various in 2021 and 2022	\$14.8
Renewable Energy	Carmans Plaza	941 Carmans Rd, Massapequa, NY	N/A	July 2022	\$2.3
Green Building ²	Providence Marketplace	401 S MT Juliet Rd, MT Juliet, TN	2012 ENERGY STAR Certified	January 2024	\$9.7
Green Building ²	Bridgewater Falls	3459 Princeton Rd, Hamilton, OH	2012 ENERGY STAR Certified	January 2024	\$13.2
Green Building ²	River City Marketplace	725 Nautica Drive, Jacksonville, FL	2012 ENERGY STAR Certified	January 2024	\$0.6
Green Building ²	Newnan Pavilion	1140 Bullsboro Drive, Newnan, GA	2010 ENERGY STAR Certified	January 2024	\$4.3
Green Building ²	Northborough Crossing	7102 Shops Way, Northboro, MA	2013 ENERGY STAR Certified	January 2024	\$9.7
Green Building ²	Woodstock Square	120 Woodstock Square Ave, Woodstock, GA	2019 ENERGY STAR Certified	January 2024	\$12.9
Green Building ²	Front Range Village	4333 Corbett Drive, Fort Collins, CO	2016 ENERGY STAR Certified	January 2024	\$4.2
Green Building	The Milton	S. Hayes St & 15th St. South, Pentagon City, VA	October 2023 LEED Silver Certification	October 2023	\$65.3
Total Proceeds Allocated Through June 30, 2024					\$493.7
Remaining Green Bond Proceeds to Be Allocated					\$ -

¹ Represents Kimco's pro rata share of partially owned projects

² In addition to the tenant spaces previously receiving an ENERGY STAR rating of 75 or higher, the tenants occupying these spaces are ENERGY STAR partners. ENERGY STAR partners make a public commitment to managing energy use across their organizations, and commit to measuring, tracking and benchmarking energy performance, developing and implementing their plan to improve energy performance as well as educating their staff and the public about their partnership and achievements with ENERGY STAR.



West Alex

About the Property:

- Kimco Signature Series® Mixed-Use Property
- Mixed-use, multi-building development located in Alexandria, VA, providing easy access to Alexandria/Arlington, Washington DC and Springfield/Fort Belvoir
- The property includes office space, residential, and over 100,000 square feet of retail
- 278 residential units
- Strong demographics: excellent median household incomes and percent educated population numbers



About the Project:

- LEED Silver Building Certifications

Residential Project Highlights:

- 10%** Estimated CO2e emissions reductions
- 19%** Estimated annual energy cost savings
- 96%** On-site generated construction waste diverted from landfill
- 11%** Building materials manufactured from recycled materials
- 31%** Estimated potable water use savings
- 5%** Parking designated for low-emitting and fuel-efficient vehicles

Office Project Highlights:

- 10%** Estimated CO2e emissions reductions
- 13%** Estimated annual energy cost savings
- 33%** Estimated annual potable water use reduction
- 96%** On-site generated construction waste diverted from landfill
- 79%** Building roof surface is vegetated
- 5%** Parking designated for low-emitting and fuel-efficient vehicles

Statistics compared to industry baseline



The Witmer at Pentagon

About the Property:

- Kimco Signature Series® Mixed-Use Property
- Centrally located, mixed-use property near The Pentagon, Amazon's HQ2 Campus, Downtown DC, Reagan National Airport and Fashion Centre at Pentagon City
- 26-story, 443,000 square foot residential tower with 440 luxury apartment units
- 7,000 square feet of ground floor retail

Residential Project Highlights:

11% CO2e emissions avoided annually

25% Estimated annual energy cost savings

94% Diverted construction waste from landfill

65% Estimated irrigation water use savings

20% Building materials manufactured from recycled materials



39% Estimated potable water use savings

28% Building materials sourced locally

About the Project:

- LEED Silver Building Certification

Statistics compared to industry baseline



The Milton

About the Property:

- Kimco Signature Series® Mixed-Use Property
- Centrally located, mixed-use property near The Pentagon, Amazon's HQ2 Campus, Downtown DC, Reagan National Airport and Fashion Centre at Pentagon City
- 11 story, 404,984 square feet residential tower with 253 units

About the Project:

- LEED Silver Building Certification

Residential Project Highlights:

10% CO2e emissions avoided annually

10% Estimated annual energy cost savings

83% Diverted construction waste from landfill

63% Estimated irrigation water use savings

20% Building materials manufactured from recycled materials



32% Estimated potable water use savings

33% Building materials sourced locally

Statistics compared to industry baseline

Green Bond Proceeds: Energy Efficiency and Sustainable Water Project Benefits



Energy Efficiency Projects

Total estimated annual GHG savings*:

7500
MTCO₂e**



Water Efficiency Projects

Average water efficiency gain*:

>35%



* Estimated GHG savings based on emissions associated with usage 1 year after efficiency project vs. 1 year before efficiency project. All included projects possess usage data for the full performance period, covering 1 year before the efficiency project and 1 year after the efficiency project. Estimated annual savings is based on total savings across all projects completed since July 7, 2020. Estimated project savings are calculated from Year 1 for each project - savings baseline varies by project based on project completion dates.

** Metric tons of carbon dioxide equivalent

* Water savings based on water usage 1 year after efficiency project vs. 1 year before efficiency project

Carmans Plaza

About the Property:

- Vibrant 195,000+ square foot shopping center in Massapequa, New York, serving a dense Long Island neighborhood
- The grocery-anchored property features a mix of national and local retailers and restaurants

About the Project:

- Renewable energy (solar)

Project Highlights:

- 988.8 kW¹ system size
- Estimated to produce approximately 1,226,224 kWh² of renewable energy annually
- Estimated annual GHG savings: 678 MTCO₂e³

¹ Kilowatt

² Kilowatt-hour

³ Metric tons of carbon dioxide equivalent





Dania Pointe

About the Property:

- Kimco Signature Series® Mixed-Use Property
- 102-acre premier mixed-use development located in Dania Beach, Florida, serving the nearly 1 million consumers living in the surrounding trade area and 13.8 million tourists visiting Broward County annually
- The property features a sophisticated mix of shopping, dining and entertainment venues, including nearly 1 million square feet of retail and restaurants in addition to luxury apartments, hotels, Class A offices and public event space

About the Project:

- Stormwater Management System for flood mitigation

Project Highlights:

- Project exceeds requirements for the LEED Rainwater Management standard
- System designed to withstand a 100-year, 72-hour storm event
- Site contains one of Florida's largest underground stormwater drainage systems





Report of Independent Accountants

To the Management of Kimco Realty Corporation

We have examined the management assertion of Kimco Realty Corporation (“Kimco”) appearing on page 5 of the 2024 Kimco Realty Green Bond Report, this report, that as of June 30, 2024, net proceeds of \$493.7 million received from the July 7, 2020 issuance of Kimco’s 2.700% Notes due October 2030, were fully allocated to finance Eligible Green Projects (as defined in management’s assertion) during the period from July 7, 2017 (three years preceding the issue date of the notes) through June 30, 2024, as included on the Green Bond Proceeds Allocation Statement appearing on page 6 of this report. Kimco’s management is responsible for its assertion. Our responsibility is to express an opinion on management’s assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management’s assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management’s assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management’s assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

Only the information included in the management assertion of Kimco on page 5 and the Green Bond Proceeds Allocation Statement on page 6 are part of our examination engagement. The other information on pages 2 to 4 and 7 to 12 has not been subjected to the procedures applied in our examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on such information.

In our opinion, management’s assertion that as of June 30, 2024, net proceeds of \$493.7 million received from the July 7, 2020 issuance of the Kimco’s 2.700% Notes due October 2030, were fully allocated to finance Eligible Green Projects during the period from July 7, 2017 through June 30, 2024, as included on the Green Bond Proceeds Allocation Statement, appearing on page 6 of this report is fairly stated, in all material respects.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

New York, New York
August 12, 2024

Safe Harbor Statement

This Green Bond Report, together with other statements and information publicly disseminated by Kimco Realty Corporation and its subsidiaries, including Kimco Realty OP, LLC (the “Company,” or “Kimco,” or “our”) contains certain forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company’s future plans, strategies and expectations, including the Company’s sustainability and diversity goals, strategies, targets, commitments, projects, objectives, plans and programs, are generally identifiable by use of the words “believe,” “expect,” “intend,” “commit,” “anticipate,” “estimate,” “project,” “will,” “target,” “plan,” “forecast,” or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which, in some cases, are beyond the Company’s control and could materially affect actual results, performances or achievements, including the Company’s ability to achieve the allocations, use of proceeds, certifications, expected operations and performance and development and maintenance, and other goals, targets and commitments set forth in this Green Bond Report. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) unexpected delays, difficulties, and expenses in executing against the goals, targets and commitments identified in this Green Bond Report, (ii) unexpected cost increases or technical difficulties in constructing, maintaining or modifying properties, and lack of available or suitable Eligible Green Projects being initiated (iii) energy prices, (iv) technological innovations, (v) natural disasters, and weather and climate-related events, (vi) general adverse economic and local real estate conditions, (vii) the impact of competition, including the availability of acquisition or development opportunities and the costs associated with purchasing and maintaining assets, (viii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (ix) 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, (x) 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, (xi) 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, (xii) the Company’s ability to raise capital by selling its assets, (xiii) disruptions and increases in operating costs due to inflation and supply chain disruptions, (xiv) risks associated with the development of mixed-use commercial properties, including risks associated with the development, and ownership of non-retail real estate, (xv) 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, (xvi) the Company’s failure to realize the expected benefits of the merger with RPT Realty (“RPT Merger”), (xvii) significant transaction costs and/or unknown or inestimable liabilities related to the RPT Merger, (xviii) the risk of litigation, including shareholder litigation, in connection with the RPT Merger, including any resulting expense, (xix) the ability to successfully integrate the operations of the Company and RPT and the risk that such integration may be more difficult, time-consuming or costly than expected, (xx) 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, (xxi) effects relating to the RPT Merger on relationships with tenants, employees, joint venture partners and third parties, (xxii) 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, (xxiii) our ability to achieve and maintain favorable corporate responsibility-related rankings and scores, (xxiv) valuation and risks related to the Company’s joint venture and preferred equity investments and other investments, (xxv) collectability of mortgage and other financing receivables, (xxvi) impairment charges, (xxvii) criminal cybersecurity attacks, disruption, data loss or other security incidents and breaches, (xxviii) risks related to artificial intelligence, (xxix) impact of natural disasters and weather and climate-related events, (xxx) pandemics or other health crises, such as the coronavirus disease 2019 (“COVID-19”), (xxxi) our ability to attract, retain and motivate key personnel, (xxxii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xxxiii) the level and volatility of interest rates and management’s ability to estimate the impact thereof, (xxxiv) changes in the dividend policy for the Company’s common and preferred stock and the Company’s ability to pay dividends at current levels, (xxxv) unanticipated changes in the Company’s intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxxvi) 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 (xxxvii) the other risks and uncertainties identified under Item 1A, “Risk Factors” and elsewhere in our most recent Annual Report on Form 10-K and in the Company’s other filings with the Securities and Exchange Commission (“SEC”). Accordingly, there is no assurance that the Company’s expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes or related subjects in the Company’s quarterly reports on Form 10-Q and current reports on Form 8-K that the Company files with the SEC.

Furthermore, while future events discussed in this Green Bond Report may be significant, any significance should not be read as necessarily rising to the level of materiality of certain disclosures included in our SEC filings. In addition, non-financial information, such as that included in parts of this Green Bond Report, is subject to greater potential limitations than financial information, given the methods used for calculating or estimating such information. For example, standards and expectations regarding the measurement and accounting of various non-financial information (including GHG emissions and any associated reductions) continue to evolve, and it is possible that our approaches both to measuring our emissions and reducing emissions and measuring such reductions may be considered inconsistent with common or best practices with respect to such matters. Certain of our disclosures also rely at least in part on third-party information, and while we are not aware of any material issues with such information, except to the extent disclosed, we have not necessarily independently reviewed this information for accuracy. To the extent our approaches are perceived to fall out of step with common or best practice, or information we use in formulating our disclosures is subsequently determined to be inaccurate, we may be subject to additional scrutiny, criticism, regulatory and investment engagement or litigation, any of which may adversely impact our business, financial condition, or results or operations.

In addition, many of the standards and performance metrics used and referred to in the corporate responsibility-related goals, targets and commitments set forth or referred to in this Green Bond Report continue to evolve and are based on management expectations and assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. The standards and performance metrics used, and the expectations and assumptions they are based on, have not unless otherwise expressly specified, been verified by any third party. In addition, while we seek to align certain of our disclosures with the recommendations of various third-party frameworks, our disclosures based on these frameworks or otherwise may change due to revisions in framework requirements, availability or quality of information, changes in our business or applicable governmental policies, or other factors, some of which may be beyond the Company’s control, and we cannot guarantee that our approach to such matters will align with any particular methodology or the preferred practices and interpretations of any particular stakeholder.



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