

Supplemental Q4 2021 Financial Information

Quarter Ended December 31, 2021

Dania Pointe
Dania Beach, FL



Supplemental Financial Information

Quarter Ended December 31, 2021

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Safe Harbor Statement

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project," "will," "target," "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 inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (iv) the Company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations and management's ability to estimate the impact of such changes, (vi) the level and volatility of interest rates and management's ability to estimate the impact thereof, (vii) pandemics or other health crises, such as coronavirus disease 2019 ("COVID-19"), (viii) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (ix) the Company's failure to realize the expected benefits of the merger with Weingarten Realty Investors (the "Merger"), (x) significant transaction costs and/or unknown or inestimable liabilities related to the Merger, (xi) the risk of shareholder litigation in connection with the Merger, including any resulting expense, (xii) risks related to future opportunities and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company following the Merger, (xiii) the possibility that, if the Company does not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's common stock could decline, (xiv) valuation and risks related to the Company's joint venture and preferred equity investments, (xv) valuation of marketable securities and other investments, including the shares of Albertsons Companies, Inc. common stock held by the Company, (xvi) increases in operating costs, (xvii) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xviii) 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, (xix) impairment charges, (xx) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity and (xxi) the other risks and uncertainties identified under Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year-ended December 31, 2020, as supplemented by the risks and uncertainties identified under Item 1A, "Risk Factors" in subsequently filed Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Accordingly, there is no assurance that the Company's expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that the Company files with the Securities and Exchange Commission ("SEC").

Kimco Realty® Announces Fourth Quarter and Full Year 2021 Results

- *Expanded Portfolio Concentrated in High-Growth Markets Drives Outperformance –*
- *Board Raises Quarterly Cash Dividend on Common Shares by 11.8% –*
- *Company Provides Initial 2022 Outlook –*

JERICHO, New York, February 10, 2022 - Kimco Realty® (NYSE: KIM), North America's largest publicly traded owner and operator of open-air, grocery-anchored shopping centers and mixed-use assets, today reported results for the fourth quarter and full year ended December 31, 2021. For the three months ended December 31, 2021 and 2020, Kimco Realty's net income available to the company's common shareholders was \$0.13 per diluted share and \$0.45 per diluted share, respectively.

Fourth Quarter Highlights:

- Produced Funds From Operations (FFO) of \$0.39 per diluted share
- Grew pro-rata portfolio occupancy 30 basis points sequentially to 94.4%
- Sequentially grew pro-rata anchor occupancy 20 basis points to 97.1% and small shop occupancy 40 basis points to 87.7%
- Generated new cash pro-rata leasing spreads of 14.1% on comparable spaces
- Leased 2.1 million square feet during the quarter and over 8.7 million square feet during 2021
- Reported a 12.9% increase in Same-property Net Operating Income (NOI), including redevelopments and the former Weingarten Realty (WRI) portfolio, during the fourth quarter over the same period a year ago
- Lowered Net Debt to EBITDA on a look-through basis, which includes outstanding preferred stock and the company's pro-rata share of joint venture debt, to 6.6x, representing the lowest reported level since the company began disclosing this metric
- Investment in Albertsons Companies Inc. (NYSE: ACI) common stock valued at over \$1.2 billion at quarter end
- Subsequent to year end, the company announces new appointments to its senior leadership team.

"We are extremely proud to have completed another quarter with leasing volume exceeding two million square feet, bringing leasing for the year to 8.7 million square feet," stated Kimco Realty CEO Conor Flynn. "Our ongoing commitment to leasing our open-air, last-mile, grocery-anchored centers and mixed-use assets in growing markets is resulting in solid occupancy gains and growth in FFO. The ongoing challenges of COVID notwithstanding, the successful merger with WRI combined with unprecedented levels of tenant demand driven by the critical importance of bricks and mortar shopping for profitable last-mile fulfillment and distribution should help drive continued strong results in 2022 and beyond, and further enhance shareholder value.

Financial Results:

Fourth Quarter 2021

Net income available to the company's common shareholders for the fourth quarter of 2021 was \$75.3 million, or \$0.13 per diluted share, compared to \$194.9 million, or \$0.45 per diluted share, for the fourth quarter of 2020. The

year-over-year change is primarily attributable to a \$187.5 million reduction in the gain on marketable securities, primarily as a result of the mark-to-market fluctuations on 39.8 million shares of common stock of Albertsons Companies, Inc. (NYSE: ACI) held by the company. This was partially offset by the positive impact associated with the integration of WRI for a full quarter since the successful merger completion in August of 2021.

Nareit FFO was \$240.1 million, or \$0.39 per diluted share, for the fourth quarter of 2021 compared to \$133.0 million, or \$0.31 per diluted share, for the fourth quarter 2020.

Full Year 2021

Net income available to the company's common shareholders was \$818.6 million, or \$1.60 per diluted share, for the full year 2021 compared to \$975.4 million, or \$2.25 per diluted share, for the full year 2020.

Nareit FFO was \$706.8 million, or \$1.38 per diluted share, for the full year 2021 and includes \$47.2 million, or \$0.09 per diluted share, of net merger-related charges and pension valuation adjustments associated with WRI. For the full year 2020, Nareit FFO was \$503.7 million, or \$1.17 per diluted share.

A reconciliation of net income available to the company's common shareholders to Nareit FFO is provided in the tables accompanying this press release.

Fourth Quarter 2021 Operating Results:

- Pro-rata portfolio occupancy ended the quarter at 94.4%, representing an increase of 50 basis points year-over-year and 30 basis points sequentially. The spread between Kimco Realty's leased (reported) occupancy vs. economic occupancy was 270 basis points at the end of the period, compressing 30 basis points sequentially.
- Ended the quarter with pro-rata anchor occupancy at 97.1%, up 40 basis points year-over-year and 20 basis points sequentially, and small shop occupancy at 87.7%, an increase of 160 basis points year-over-year and 40 basis points sequentially.
- Signed 438 leases totaling 2.1 million square feet with blended pro-rata rental-rate spreads on comparable spaces increasing 8.1%, and with rental rates for new leases up 14.1% and renewals and options growing 7.0%.
- Same-property NOI, including redevelopments, increased 12.9% for the fourth quarter of 2021 over the comparable period in 2020. A reconciliation of net income available to the company's common shareholders to Same-property NOI is provided in the tables accompanying this press release.

Fourth Quarter 2021 Transaction Activities:

- As previously announced, Kimco Realty acquired the remaining 70% interest in a portfolio of six Publix-anchored, Sunbelt shopping centers from the company's existing joint venture partner, Jamestown, for a gross purchase price of \$425.8 million. The company subsequently entered into a joint venture partnership with Blackstone Real Estate Income Trust, Inc. ("BREIT") under which Kimco Realty and BREIT each will own 50% of the portfolio, with the company continuing to manage the properties on behalf of the joint venture.
- Acquired the remaining 85% interest in Anaheim Plaza and Brookvale Shopping Center, two grocery-anchored shopping centers located in California from an existing joint venture partner for a gross purchase price of \$134.0 million. Kimco Realty's pro-rata share of the sales price was \$113.9 million.
- Purchased the remaining 10% interest in Centro Arlington, a 366-unit multi-family, mixed-use property that is anchored by a Harris Teeter grocer in Arlington, Virginia from the existing joint venture partner for a pro-rata price of \$26.0 million.
- Provided \$15.0 million of mezzanine funding towards the acquisition of The Markets at Town Center, a 254,000-square-foot grocery-anchored center located in Jacksonville, Florida.

- Separately sold two land parcels and four shopping centers, totaling 380,000 square-feet, for a total of \$65.8 million. Kimco Realty's share of the sales price was \$14.7 million.
- Acquired two adjacent parcels at existing centers for a gross purchase price of \$20.3 million. Kimco Realty's share of the purchase price was \$13.8 million.

Fourth Quarter 2021 Capital Market Activities:

- Lowered Net Debt to EBITDA on a consolidated and look-through basis (which includes outstanding preferred stock and the company's pro-rata share of joint venture debt) to 6.1x and 6.6x, respectively.

A reconciliation of Net Income to EBITDA is provided in the tables accompanying this press release.

- Ended the fourth quarter with over \$2.3 billion of immediate liquidity, including full availability under the company's \$2.0 billion unsecured revolving credit facility, and \$334.7 million of cash and cash equivalents. In addition, Kimco Realty's investment in ACI, which is subject to certain lock-up provisions, was valued at over \$1.2 billion at year-end.
- Subsequently, the company's board of directors approved an extension of Kimco Realty's existing stock repurchase program for up to \$300.0 million of shares of the company's common stock of which \$224.9 million remains available. The repurchase program is now scheduled to expire on February 29, 2024, unless further extended or cancelled by the company's board of directors.

Under the repurchase program, repurchases can be made from time to time using a variety of methods, which may include open market purchases, privately negotiated transactions or otherwise, all in accordance with the rules of the Securities and Exchange Commission and other applicable legal requirements. The specific timing, price and size of purchases will depend on prevailing stock prices, general economic and market conditions, and other considerations. The repurchase program does not obligate the company to acquire any particular amount of common stock, and the repurchase program may be suspended or discontinued at any time at the company's discretion.

Senior Leadership Appointments:

The company has elevated several members of its senior leadership team in recognition of their distinguished service, successful oversight of key strategic initiatives and commitment to maintaining Kimco Realty's standing as a best-in-class organization. These appointments also highlight the depth and breadth of the company's strong management team:

- Leah Landro – Executive Vice President and Chief Human Resources Officer
- Tom Taddeo - Executive Vice President and Chief Information Officer
- Kathleen Thayer – Senior Vice President, Corporate Accounting and Assistant Treasurer
- Will Teichman – Senior Vice President, Strategic Operations

All appointments are effective immediately.

Dividend Declarations:

As previously announced:

- Kimco Realty's board of directors raised the quarterly cash dividend on common shares 11.8% by declaring a dividend of \$0.19 per common share, payable on March 24, 2022, to shareholders of record on March 10, 2022.

- The board of directors also declared quarterly dividends with respect to each of the company's Class L and Class M series of cumulative redeemable preferred shares. These dividends on the preferred shares will be paid on April 15, 2022 to shareholders of record on April 1, 2022.

2022 Full Year Outlook:

Net Income available to common shareholders (per diluted share):	\$0.51 to \$0.55
Nareit FFO (per diluted share)*:	\$1.46 to \$1.50

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

The company's full year outlook is based on the following assumptions:

- Same-property NOI growth will be positive
- Credit loss on rental revenue of 100 basis points at the midpoint
- No income attributable to cash basis tenants from collection of prior period accounts receivables or the reinstatement of straight-line rent receivables
- Total property acquisitions (including structured investments), net of dispositions, of \$100 million
- No redemption of preferred stock outstanding that becomes callable or early prepayment charges of maturing debt
- No monetization of ACI shares. Kimco Realty anticipates it will monetize a portion of its ACI investment during 2022 but prefers not to make any assumption as to the timing or amount in order to maintain maximum optionality. The company will update its 2022 outlook as appropriate
- No issuance of common equity

Conference Call and Supplemental Materials

Kimco Realty will hold its quarterly conference call on Thursday, February 10, 2022, at 8:30 a.m. Eastern Time (ET). The call will include a review of the company's fourth quarter and full year results as well as a discussion of the company's strategy and expectations for the future. To participate, dial 1-888-317-6003 or 1-412-317-6061 for international calls, (Passcode: 9108870).

Audio replay from the conference call will be available on Kimco Realty's website at investors.kimcorealty.com through Tuesday, May 10, 2022.

About Kimco Realty®

Kimco Realty® (NYSE:KIM) is a real estate investment trust (REIT) headquartered in Jericho, N.Y. that is North America's largest publicly traded owner and operator of open-air, grocery-anchored shopping centers and mixed-use assets. The company's portfolio is primarily concentrated in the first-ring suburbs of the top major metropolitan markets, including those in high-barrier-to-entry coastal markets and rapidly expanding Sun Belt cities, with a tenant mix focused on essential, necessity-based goods and services that drive multiple shopping trips per week. Kimco Realty is also committed to leadership in environmental, social and governance (ESG) issues and is a recognized industry leader in these areas. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center ownership, management, acquisitions, and value enhancing redevelopment activities for more than 60 years. As of December 31, 2021, the company owned interests in 541 U.S. shopping centers and mixed-use assets comprising 93 million square feet of gross leasable space. For further information, please visit www.kimcorealty.com

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

Safe Harbor Statement

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project," "will," "target," "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 inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (iv) the Company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations and management's ability to estimate the impact of such changes, (vi) the level and volatility of interest rates and management's ability to estimate the impact thereof, (vii) pandemics or other health crises, such as coronavirus disease 2019 ("COVID-19"), (viii) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (ix) the Company's failure to realize the expected benefits of the merger with Weingarten Realty Investors (the "Merger"), (x) significant transaction costs and/or unknown or inestimable liabilities related to the Merger, (xi) the risk of shareholder litigation in connection with the Merger, including any resulting expense, (xii) risks related to future opportunities and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company following the Merger, (xiii) the possibility that, if the Company does not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's common stock could decline, (xiv) valuation and risks related to the Company's joint venture and preferred equity investments, (xv) valuation of marketable securities and other investments, including the shares of Albertsons Companies, Inc. common stock held by the Company, (xvi) increases in operating costs, (xvii) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xviii) 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, (xix) impairment charges, (xx) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity and (xxi) the other risks and uncertainties identified under Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year-ended December 31, 2020, as supplemented by the risks and uncertainties identified under Item 1A, "Risk Factors" in subsequently filed Annual Report and Quarterly Reports on Form 10-Q. Accordingly, there is no assurance that the Company's expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes in the Company's Annual Report on Form 10-K,

Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that the Company files with the Securities and Exchange Commission (“SEC”).

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CONTACT:

David F. Bujnicki

Senior Vice President, Investor Relations and Strategy

Kimco Realty Corporation

1-866-831-4297

dbujnicki@kimcorealty.com

Glossary of Terms

Annualized Base Rent (ABR): Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
EBITDA: A supplemental non-GAAP measure utilized to evaluate the Company's operating performance. EBITDA is generally calculated by the company as net income/(loss) attributable to the company before interest, depreciation and amortization, provision/benefit for income taxes, gains/losses on sale of operating properties, losses/gains on change of control, profit participation from other investments, pension valuation adjustments, gains/losses on marketable securities and impairment charges.
EBITDAre: A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("Nareit") defines EBITDAre as Net income/(loss) attributable to the company plus interest expense, income tax expense, depreciation and amortization, minus or plus gains/losses on the disposition of depreciated property including losses/gains on change of control, plus impairment write-downs of depreciated property and of investment in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.
Economic Occupancy: Units are occupied and paying.
Est. Project Yield: 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.
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. The National Association of Real Estate Investment Trusts ("Nareit") defines funds from operations ("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 write-downs of certain real estate assets and investments in entities when the impairment 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 has the option and has elected to, exclude gains and losses on the sale of assets and impairments of assets incidental to its main business and to exclude mark-to-market changes in value on its equity securities in calculating FFO. 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.
FFO Payout Ratio: A measure used to determine a companies 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.
Redevelopment: Either projects that require demolition and/or the addition of GLA to the site and/or combining or subdividing space over 20,000 sf or a grocery store use conversion or outparcel (single or multi-tenant) development/redevelopment.
Repositioning: Re-leasing space to any junior or anchor boxes over 15,000 SF that do not meet the Re/Development definition.
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 straight-line rent adjustments, lease termination fees and amortization of above/below market rents) less charges for bad debt, operating and maintenance expense, real estate taxes and rent expense plus the Company's proportionate share of Same property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The Company's method of calculating Same property NOI available to the Company's common shareholders may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.
Same Space Rental Spreads: Same space rental spreads are those deals executed for the same unit within the last four quarters since the previous tenant vacated.
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.

Financial Summary

Condensed Consolidated Balance Sheets

(in thousands, except per share data)

(unaudited)

	December 31, 2021	September 30, 2021 (1)	December 31, 2020
Assets:			
Real estate	\$ 18,046,599	\$ 17,664,571	\$ 12,063,155
Less accumulated depreciation and amortization	3,010,699	2,886,259	2,717,114
Real estate, net of accumulated depreciation and amortization	15,035,900	14,778,312	9,346,041
Real estate under development	5,672	5,672	5,672
Investments in and advances to real estate joint ventures	1,006,899	1,178,511	590,694
Other investments	122,015	130,470	117,140
Cash and cash equivalents	334,663	483,471	293,188
Marketable securities	1,211,739	1,249,125	706,954
Accounts and notes receivable, net	254,677	235,082	219,248
Operating lease right-of-use assets, net	147,458	149,203	102,369
Other assets	340,176	380,675	233,192
Total assets	<u>\$ 18,459,199</u>	<u>\$ 18,590,521</u>	<u>\$ 11,614,498</u>
Liabilities:			
Notes payable, net	\$ 7,027,050	\$ 7,034,047	\$ 5,044,208
Mortgages payable, net	448,652	482,634	311,272
Dividends payable	5,366	5,366	5,366
Operating lease liabilities	123,779	125,015	96,619
Other liabilities	730,690	772,251	470,995
Total liabilities	<u>8,335,537</u>	<u>8,419,313</u>	<u>5,928,460</u>
Redeemable noncontrolling interests	<u>13,480</u>	<u>15,784</u>	<u>15,784</u>
Stockholders' equity:			
Preferred stock, \$1.00 par value, authorized 7,054,000 shares; Issued and outstanding (in series) 19,580 shares; Aggregate liquidation preference \$489,500	20	20	20
Common stock, \$.01 par value, authorized 750,000,000 shares; issued and outstanding 616,658,593, 616,413,920 and 432,518,743 shares, respectively	6,167	6,164	4,325
Paid-in capital	9,591,871	9,579,517	5,766,511
Retained earnings / (cumulative distributions in excess of net income)	299,115	328,609	(162,812)
Accumulated other comprehensive income	2,216	-	-
Total stockholders' equity	<u>9,899,389</u>	<u>9,914,310</u>	<u>5,608,044</u>
Noncontrolling interests	<u>210,793</u>	<u>241,114</u>	<u>62,210</u>
Total equity	<u>10,110,182</u>	<u>10,155,424</u>	<u>5,670,254</u>
Total liabilities and equity	<u>\$ 18,459,199</u>	<u>\$ 18,590,521</u>	<u>\$ 11,614,498</u>

(1) Includes the impact of the WRI merger from August 3, 2021.

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021 (3)	2020
Revenues				
Revenues from rental properties, net	\$ 420,405	\$ 266,316	\$ 1,349,702	\$ 1,044,888
Management and other fee income	4,249	3,125	14,883	13,005
Total revenues	<u>424,654</u>	<u>269,441</u>	<u>1,364,585</u>	<u>1,057,893</u>
Operating expenses				
Rent	(4,067)	(2,841)	(13,773)	(11,270)
Real estate taxes	(52,132)	(38,928)	(181,256)	(157,661)
Operating and maintenance	(77,402)	(49,846)	(222,882)	(174,038)
General and administrative	(28,985)	(20,901)	(104,121)	(93,217)
Impairment charges	(2,643)	(3,115)	(3,597)	(6,624)
Merger charges	-	-	(50,191)	-
Depreciation and amortization	(133,633)	(74,295)	(395,320)	(288,955)
Total operating expenses	<u>(298,862)</u>	<u>(189,926)</u>	<u>(971,140)</u>	<u>(731,765)</u>
Gain on sale of properties	-	787	30,841	6,484
Operating income	<u>125,792</u>	<u>80,302</u>	<u>424,286</u>	<u>332,612</u>
Other income/(expense)				
Other income, net	7,976	3,725	19,810	4,119
(Loss)/gain on marketable securities, net	(37,347)	150,108	505,163	594,753
Gain on sale of cost method investment	-	-	-	190,832
Interest expense	(57,479)	(45,887)	(204,133)	(186,904)
Early extinguishment of debt charges	-	-	-	(7,538)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	<u>38,942</u>	<u>188,248</u>	<u>745,126</u>	<u>927,874</u>
Provision for income taxes, net	(483)	(496)	(3,380)	(978)
Equity in income of joint ventures, net	30,683	12,314	84,778	47,353
Equity in income of other investments, net	12,807	1,733	23,172	28,628
Net income	<u>81,949</u>	<u>201,799</u>	<u>849,696</u>	<u>1,002,877</u>
Net income attributable to noncontrolling interests	(268)	(565)	(5,637)	(2,044)
Net income attributable to the company	<u>81,681</u>	<u>201,234</u>	<u>844,059</u>	<u>1,000,833</u>
Preferred dividends	(6,354)	(6,354)	(25,416)	(25,416)
Net income available to the company's common shareholders	<u>\$ 75,327</u>	<u>\$ 194,880</u>	<u>\$ 818,643</u>	<u>\$ 975,417</u>
Per common share:				
Net income available to the company's common shareholders: (2)				
Basic	<u>\$ 0.13</u>	<u>\$ 0.46</u>	<u>\$ 1.61</u>	<u>\$ 2.26</u>
Diluted (1)	<u>\$ 0.13</u>	<u>\$ 0.45</u>	<u>\$ 1.60</u>	<u>\$ 2.25</u>
Weighted average shares:				
Basic	<u>614,150</u>	<u>430,103</u>	<u>506,248</u>	<u>429,950</u>
Diluted	<u>616,612</u>	<u>431,708</u>	<u>511,385</u>	<u>431,633</u>

- (1) 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 \$0 and \$42 for the three months ended December 31, 2021 and 2020, respectively. Adjusted for distributions on convertible units of \$3,087 and \$161 for the year ended December 31, 2021 and 2020, respectively.
- (2) Adjusted for earnings attributable from participating securities of (\$400) and (\$1,244) for the three months ended December 31, 2021 and 2020, respectively. Adjusted for earnings attributed from participating securities of (\$5,346) and (\$6,347) for the year ended December 31, 2021 and 2020, respectively. Adjusted for the change in carrying amount of redeemable noncontrolling interest of \$2,304 and \$2,160 for the three months and year ended December 31, 2021 and 2020, respectively.
- (3) Includes the impact of the WRI merger from August 3, 2021.

Condensed Consolidated Statements of Cash Flows

(in thousands)

(unaudited)

	Year Ended December 31,	
	2021	2020
Cash flow from operating activities:		
Net income	\$ 849,696	\$ 1,002,877
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	395,320	288,955
Impairment charges	3,597	6,624
Early extinguishment of debt charges	-	7,538
Equity award expense	23,150	23,685
Gain on sale of properties	(30,841)	(6,484)
Gain on marketable securities, net	(505,163)	(594,753)
Gain on sale of cost method investment	-	(190,832)
Equity in income of joint ventures, net	(84,778)	(47,353)
Equity in income of other investments, net	(23,172)	(28,628)
Distributions from joint ventures and other investments	91,507	149,022
Change in accounts and notes receivable, net	(18,079)	(559)
Change in accounts payable and accrued expenses	(104,712)	5,576
Change in other operating assets and liabilities, net	22,350	(25,755)
Net cash flow provided by operating activities	618,875	589,913
Cash flow from investing activities:		
Acquisition of operating real estate	(355,953)	(12,644)
Improvements to operating real estate	(163,699)	(221,278)
Improvements to real estate under development	-	(22,358)
Acquisition of WRI, net of cash acquired of \$56,465	(263,973)	-
Proceeds from sale of marketable securities	377	931
Proceeds from sale of cost method investment	-	227,270
Investments in and advances to real estate joint ventures	(12,571)	(15,882)
Reimbursements of investments in and advances to real estate joint ventures	47,862	4,499
Investment in and advances to other investments	(67,090)	(15,418)
Reimbursements of investments in and advances to other investments	64,068	13,435
Investment in other financing receivable	(41,897)	(25,000)
Collection of mortgage and other financing receivable	13,776	177
Proceeds from sale of properties	302,841	30,545
Proceeds from insurance casualty claims	-	2,450
Net cash flow used for investing activities	(476,259)	(33,273)
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(229,288)	(158,556)
Principal payments on rental property debt	(10,622)	(10,693)
Proceeds from issuance of unsecured term loan	-	590,000
Proceeds from issuance of unsecured notes	500,000	900,000
Repayments from the unsecured revolving credit facility, net	-	(200,000)
Repayments from unsecured term loan	-	(590,000)
Repayments of unsecured notes	-	(484,905)
Financing origination costs	(8,197)	(18,040)
Payment of early extinguishment of debt charges	-	(7,538)
Contributions from noncontrolling interests	-	149
Redemption/distribution of noncontrolling interests	(34,610)	(23,345)
Dividends paid	(382,132)	(379,874)
Proceeds from issuance of stock, net	82,989	981
Shares repurchased for employee tax withholding on equity awards	(20,842)	(5,379)
Change in tenants' security deposits	1,561	(199)
Net cash flow used for financing activities	(101,141)	(387,399)
Change in cash, cash equivalents and restricted cash	41,475	169,241
Cash, cash equivalents and restricted cash, beginning of year	293,188	123,947
Cash, cash equivalents and restricted cash, end of year	\$ 334,663	\$ 293,188
Interest paid during the period including payment of early extinguishment of debt charges of \$0 and \$7,538 respectively (net of capitalized interest of \$583 and \$13,683 respectively)	\$ 197,947	\$ 183,558

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement	FFO Reconciliation	
	Three Months Ended	FFO	Nareit FFO
	December 31, 2021	Adjustments	
Revenues			
Revenues from rental properties, net	\$ 420,405		\$ 420,405
Management and other fee income	4,249		4,249
Total revenues	424,654		424,654
Operating expenses			
Rent	(4,067)		(4,067)
Real estate taxes	(52,132)		(52,132)
Operating and maintenance	(77,402)		(77,402)
General and administrative	(28,985)		(28,985)
Impairment charges	(2,643)	2,643	-
Depreciation and amortization	(133,633)	132,797	(836)
Total operating expenses	(298,862)		(163,422)
Gain on sale of properties	-		-
Operating income	125,792		261,232
Other income/(expense)			
Other income, net	7,976	675	8,651
Loss on marketable securities, net	(37,347)	37,347	-
Interest expense	(57,479)		(57,479)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	38,942		212,404
Provision for income taxes, net	(483)	(25)	(508)
Equity in income of joint ventures, net	30,683	4,967 (1)	35,650
Equity in income of other investments, net	12,807	(9,824)	2,983
Net income	81,949		250,529
Net income attributable to noncontrolling interests	(268)	(3,835)	(4,103)
Net income attributable to the company	81,681		246,426
Preferred dividends	(6,354)		(6,354)
Net income available to the company's common shareholders	\$ 75,327		\$ 240,072
Per common share:			
Net income available to the company's common shareholders:			
Basic	\$ 0.13		\$ 0.39
Diluted	\$ 0.13		\$ 0.39
Weighted average shares:			
Basic	614,150		614,150
Diluted	616,612		620,438

(1) The Equity in income of joint ventures net adjustment of \$4,967 consists of depreciation of \$15,949, impairments of \$614 and gains of (\$11,596).

Refer to FFO definition included in Glossary of Terms

Income Statement to FFO Reconciliation

(in thousands, except per share data)

(unaudited)

	Income Statement (2)		FFO Reconciliation (2)
	Year Ended		FFO
	December 31, 2021		Adjustments
			Nareit FFO
Revenues			
Revenues from rental properties, net	\$ 1,349,702		\$ 1,349,702
Management and other fee income	14,883		14,883
Total revenues	1,364,585		1,364,585
Operating expenses			
Rent	(13,773)		(13,773)
Real estate taxes	(181,256)		(181,256)
Operating and maintenance	(222,882)		(222,882)
General and administrative	(104,121)		(104,121)
Impairment charges	(3,597)	3,597	-
Merger charges	(50,191)		(50,191)
Depreciation and amortization	(395,320)	392,095	(3,225)
Total operating expenses	(971,140)		(575,448)
Gain on sale of properties	30,841	(30,841)	-
Operating income	424,286		789,137
Other income/(expense)			
Other income, net	19,810	675	20,485
Gain on marketable securities, net	505,163	(505,163)	-
Interest expense	(204,133)		(204,133)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	745,126		605,489
Provision for income taxes, net	(3,380)	2,152	(1,228)
Equity in income of joint ventures, net	84,778	37,549 (1)	122,327
Equity in income of other investments, net	23,172	(8,595)	14,577
Net Income	849,696		741,165
Net income attributable to noncontrolling interests	(5,637)	(3,285)	(8,922)
Net income attributable to the company	844,059		732,243
Preferred dividends	(25,416)		(25,416)
Net income available to the company's common shareholders	\$ 818,643		\$ 706,827
Per common share:			
Net income available to the company's common shareholders:			
Basic	\$ 1.61		\$ 1.40
Diluted	\$ 1.60		\$ 1.38
Weighted average shares:			
Basic	506,248		506,248
Diluted	511,385		511,297

(1) The Equity in income of joint ventures net adjustment of \$37,549 consists of depreciation of \$51,555, impairments of \$2,873 and gains of (\$16,879).

(2) Includes the impact of the WRI merger from August 3, 2021.

Refer to FFO definition included in Glossary of Terms

**Reconciliation of Net Income Available to the Company's Common Shareholders
to FFO Available to the Company's Common Shareholders (1)**
(in thousands, except per share data)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021 (5)	2020
Net income available to the company's common shareholders	<u>\$ 75,327</u>	<u>\$ 194,880</u>	<u>\$ 818,643</u>	<u>\$ 975,417</u>
Gain on sale of properties	-	(787)	(30,841)	(6,484)
Gain on sale of joint venture properties	(11,596)	(30)	(16,879)	(48)
Depreciation and amortization - real estate related	132,797	73,578	392,095	285,596
Depreciation and amortization - real estate joint ventures	15,949	9,658	51,555	40,331
Impairment charges (including real estate joint ventures)	3,932	4,043	7,145	8,397
Gain on sale of cost method investment	-	-	-	(190,832)
Profit participation from other investments, net	(9,824)	2,210	(8,595)	(13,665)
Loss/(gain) on marketable securities, net	37,347	(150,108)	(505,163)	(594,753)
(Benefit)/provision for income taxes (2)	(25)	(74)	2,152	1,426
Noncontrolling interests (2)	(3,835)	(337)	(3,285)	(1,710)
FFO available to the company's common shareholders	<u>\$ 240,072 (4)</u>	<u>\$ 133,033</u>	<u>\$ 706,827 (4)</u>	<u>\$ 503,675</u>
Weighted average shares outstanding for FFO calculations:				
Basic	614,150	430,103	506,248	429,950
Units	3,878	666	2,627	639
Dilutive effect of equity awards (3)	2,410	1,364	2,422	1,475
Diluted (3)	<u>620,438</u>	<u>432,133</u>	<u>511,297</u>	<u>432,064</u>
FFO per common share - basic	<u>\$ 0.39</u>	<u>\$ 0.31</u>	<u>\$ 1.40</u>	<u>\$ 1.17</u>
FFO per common share - diluted (3)	<u>\$ 0.39</u>	<u>\$ 0.31</u>	<u>\$ 1.38</u>	<u>\$ 1.17</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 and depreciation on properties, where applicable.
- (3) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. FFO available to the company's common shareholders would be increased by \$856 and \$92 for the three months ended December 31, 2021 and 2020, respectively. FFO available to the company's common shareholders would be increased by \$1,053 and \$309 for the year ended December 31, 2021 and 2020, respectively.
- (4) Includes \$47.2 million, or \$0.09 per diluted share, of net merger-related charges and pension valuation adjustments associated with WRI for the year ended December 31, 2021. In addition the three months ended December 31, 2021, includes WRI pension valuation adjustments of \$3.0 million of income included in Other income, net.
- (5) Includes the impact of the WRI merger from August 3, 2021.

Refer to FFO definition included in Glossary of Terms

**Reconciliation of FFO Available to the Company's Common Shareholders
to Funds Available for Distribution (FAD)**
(in millions, except per share data)
(unaudited)

	Three Months Ended December 2021	2020	Year Ended December 31, 2021 (6)	2020
FFO available to the company's common shareholders	\$ 240.1	\$ 133.0	\$ 706.8	\$ 503.7
Adjustments:				
Capital Expenditures from Operating Properties (1) (2):				
Capitalized Building Improvements	(15.7)	(15.9)	(45.7)	(44.7)
Tenant Improvements and Allowances	(21.5)	(10.5)	(64.2)	(44.0)
External Leasing Commissions	(4.2)	(4.1)	(16.4)	(12.8)
Debt-related non-cash items (2):				
Capitalized Interest Expense	(0.2)	(2.4)	(0.9)	(13.7)
Amortization of Deferred Financing Costs	2.7	2.4	10.1	11.8
Amortization of Fair Market Value Adjustments	(9.6)	(0.8)	(18.4)	(4.4)
Non-cash revenues (2):				
Deferred Rents (Straight-line)	(9.1)	(1.6)	(22.8)	8.3
Above/Below Market Rents	(3.0)	(5.1)	(15.3)	(22.8)
Straight-line Reimbursement Income	(0.5)	(0.4)	(2.1)	(1.1)
Other consolidated capitalized costs and non-cash Items:				
Capitalized G&A (1)	(2.0)	(3.3)	(9.0)	(14.5)
Capitalized Carry Costs - Real Estate Taxes and CAM (1)	-	(0.3)	(0.2)	(2.0)
Depreciation of Non-Real Estate Assets	0.8	0.7	3.2	3.4
Equity Compensation Expense	5.2	5.5	23.2	22.4
Other Non-Cash Items (3)	-	-	-	8.6
Merger-related (4)	(3.0)	-	47.2	-
Funds Available for Distribution (FAD)	<u>\$180.0</u>	<u>\$97.2</u>	<u>\$595.5</u>	<u>\$398.2</u>
Weighted average shares outstanding for FAD calculations:				
Basic	614,150	430,103	506,248	429,950
Units	3,878	666	2,627	639
Dilutive effect of equity awards	2,410	1,364	2,422	1,475
Diluted (5)	<u>620,438</u>	<u>432,133</u>	<u>511,297</u>	<u>432,064</u>
FAD per common share - basic	<u>\$ 0.29</u>	<u>\$ 0.23</u>	<u>\$ 1.18</u>	<u>\$ 0.93</u>
FAD per common share - diluted (5)	<u>\$ 0.29</u>	<u>\$ 0.23</u>	<u>\$ 1.17</u>	<u>\$ 0.92</u>

(1) See separate Capital Expenditures schedule on Page 29

(2) Includes pro-rata share of Unconsolidated Joint Ventures

(3) Includes one-time severance charges incurred in 2020

(4) Includes \$47.2 million, or \$0.09 per diluted share, of net merger-related charges and pension valuation adjustments associated with WRI for the year ended December 31, 2021. In addition the three months ended December 31, 2021, includes WRI pension valuation adjustments of \$3.0 million of income included in Other income, net.

(5) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. FFO available to the company's common shareholders would be increased by \$0.856 million and \$0.092 million for the three months ended December 31, 2021 and 2020, respectively. FFO available to the company's common shareholders would be increased by \$1.053 million and \$0.309 million for the year ended December 31, 2021 and 2020, respectively.

(6) Includes the impact of the WRI merger from August 3, 2021.

Refer to FAD definition included in Glossary of Terms

Reconciliation of Net Income to EBITDA

(in thousands)

(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021 (1)	2020
Net income	\$ 81,949	\$ 201,799	\$ 849,696	\$ 1,002,877
Interest	57,479	45,887	204,133	186,904
Early extinguishment of debt charges	-	-	-	7,538
Depreciation and amortization	133,633	74,295	395,320	288,955
Gain on sale of properties	-	(787)	(30,841)	(6,484)
Gain on sale of joint venture properties	(11,596)	(30)	(16,879)	(48)
Impairment charges (including real estate joint ventures)	3,932	4,043	7,145	8,397
Gain on sale of cost method investment	-	-	-	(190,832)
Merger charges	-	-	50,191	-
Profit participation from other investments, net	(9,824)	2,210	(8,595)	(13,665)
Pension valuation adjustment	(2,948)	-	(2,948)	-
Loss/(gain) on marketable securities, net	37,347	(150,108)	(505,162)	(594,753)
Provision for income taxes	483	496	3,380	978
Consolidated EBITDA	<u>\$ 290,455</u>	<u>\$ 177,805</u>	<u>\$ 945,440</u>	<u>\$ 689,867</u>
Consolidated EBITDA	290,455	177,805	945,440	689,867
Pro-rata share of interest expense - real estate joint ventures	4,690	5,297	19,319	22,736
Pro-rata share of depreciation and amortization - real estate joint ventures	15,949	9,658	51,555	40,331
EBITDA including pro-rata share - joint ventures	<u>\$ 311,094</u>	<u>\$ 192,760</u>	<u>\$ 1,016,314</u>	<u>\$ 752,934</u>
Debt	\$ 7,475,702	\$ 5,355,480	\$ 7,475,702	\$ 5,355,480
Cash	334,663	293,188	334,663	293,188
Net Debt	<u>\$ 7,141,039</u>	<u>\$ 5,062,292</u>	<u>\$ 7,141,039</u>	<u>\$ 5,062,292</u>
Net Debt to Consolidated EBITDA:	<u>6.1x</u>	<u>7.1x</u>		

(1) Includes the impact of the WRI merger from August 3, 2021.

Refer to EBITDA definition included in Glossary of Terms

Reconciliation of Net Income to EBITDAre

(in thousands)

(unaudited)

	Three Months Ended December		Year Ended December 31,	
	2021	2020	2021 (1)	2020
Net income	\$ 81,949	\$ 201,799	\$ 849,696	\$ 1,002,877
Interest	57,479	45,887	204,133	186,904
Early extinguishment of debt charges	-	-	-	7,538
Depreciation and amortization	133,633	74,295	395,320	288,955
Gain on sale of properties	-	(787)	(30,841)	(6,484)
Gain on sale of joint venture properties	(11,596)	(30)	(16,879)	(48)
Impairment charges (including real estate joint ventures)	3,932	4,043	7,145	8,397
Provision from income taxes	483	496	3,380	978
Pro-rata share of interest expense - real estate joint ventures	4,690	5,297	19,319	22,736
Pro-rata share of depreciation and amortization - real estate joint ventures	15,949	9,658	51,555	40,331
EBITDAre	<u>\$ 286,519</u>	<u>\$ 340,658</u>	<u>\$ 1,482,828</u>	<u>\$ 1,552,184</u>

(1) Includes the impact of the WRI merger from August 3, 2021.

Refer to EBITDAre definition included in Glossary of Terms

NOI Disclosures

(in thousands)

(unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2021	2020	% Change	2021 (1)	2020	% Change
Consolidated NOI:						
Revenue breakdown:						
Minimum rent (2)	\$ 301,587	\$ 197,086		\$ 963,747	\$ 816,068	
Lease terminations	984	1,124		12,132	2,726	
Deferred rents (straight-line)	8,056	1,612		20,763	(6,880)	
Above and below market rents	2,928	5,014		14,843	22,514	
Percentage rent	1,174	250		5,047	4,283	
Reimbursement income	90,881	65,375		289,042	254,056	
Other rental property income	7,795	4,560		23,180	18,003	
Total revenues from rental properties	413,405	275,021	50.3%	1,328,754	1,110,770	19.6%
Provision for doubtful accounts	7,000	(8,705)		20,948	(65,882)	
Net revenues from rental properties	420,405	266,316	57.9%	1,349,702	1,044,888	29.2%
Rental property expenses:						
Rent	4,067	2,841		13,773	11,270	
Real estate taxes	52,132	38,928		181,256	157,661	
Operating and maintenance	77,402	49,846		222,882	174,038	
	133,601	91,615		417,911	342,969	
Consolidated NOI, net (3)	286,804	174,701	64.2%	931,791	701,919	32.7%
Pro-rata share of JV NOI:						
Prudential Investment Program	5,159	4,376		20,132	18,332	
Kimco Income REIT	17,179	15,636		67,831	62,308	
Canada Pension Plan	4,211	3,989		16,525	14,175	
Other Institutional JV Properties	5,279	-		8,669	-	
Other JV Properties	8,842	4,551		26,835	21,048	
Subtotal of pro-rata share of JV NOI	40,670	28,552		139,992	115,863	
Total NOI	\$ 327,474	\$ 203,253	61.1%	\$ 1,071,783	\$ 817,782	31.1%

(1) Includes the impact of the WRI merger from August 3, 2021.

(2) Minimum rent is shown net of \$2,349 in rent abatements for the three months ended December 31, 2021. Refer to page 37 for COVID-19 disclosures.

(3) Includes NOI attributable to noncontrolling interests of \$3,372 and \$861 for the three months ended December 31, 2021 and 2020, and \$8,029 and \$3,409 for the twelve months ended December 31, 2021 and 2020, respectively.

Same Property NOI (1)
(\$ shown in thousands)
(unaudited)

	Same Property NOI Disclosures (2)					
	Three Months Ended December 31,			Year Ended December 31,		
	2021	2020	% Change	2021	2020	% Change
Same Property Pool:						
Number of Properties	539	539		394	394	
Leased Occupancy	94.5%	93.7%	0.8%	94.5%	94.0%	0.6%
Economic Occupancy	92.0%	91.7%	0.3%	92.0%	92.0%	0.0%
Revenues						
Minimum Rent	\$ 325,472	\$ 316,203	2.9%	\$ 917,970	\$ 920,183	-0.2%
Abatements	(1,745)	(8,553)	-79.6%	(18,134)	(13,166)	37.7%
Credit Income (Loss)	6,650	(12,515)	-153.1%	19,891	(72,442)	-127.5%
Percentage Rent	1,507	1,325	13.8%	5,911	5,120	15.5%
Recovery	98,877	101,660	-2.7%	275,922	284,528	-3.0%
Other Income	6,428	5,490	17.1%	15,308	12,928	18.4%
	<u>\$ 437,189</u>	<u>\$ 403,610</u>	<u>8.3%</u>	<u>\$ 1,216,868</u>	<u>\$ 1,137,151</u>	<u>7.0%</u>
Expenses						
Operating & Maintenance	68,117	67,089	1.5%	176,339	162,691	8.4%
Tax Expense	57,423	60,603	-5.2%	175,738	179,283	-2.0%
	<u>\$ 125,540</u>	<u>\$ 127,692</u>	<u>-1.7%</u>	<u>\$ 352,077</u>	<u>\$ 341,974</u>	<u>3.0%</u>
Same Property NOI	<u>\$ 311,649</u>	<u>\$ 275,918</u>	<u>12.9%</u>	<u>\$ 864,791</u>	<u>\$ 795,177</u>	<u>8.8%</u>
Same Property NOI (ex. Redev)	<u>\$ 308,459</u>	<u>\$ 274,435</u>	<u>12.4%</u>	<u>\$ 855,761</u>	<u>\$ 789,503</u>	<u>8.4%</u>
Same Property NOI	<u>\$ 311,649</u>	<u>\$ 275,918</u>	<u>12.9%</u>	<u>\$ 864,791</u>	<u>\$ 795,177</u>	<u>8.8%</u>
Other Same Property Disclosures:						
LTA's	989	1,605	-38.4%	11,272	3,526	219.7%
Straight-line Rent Adjustments	9,768	(349)	-2896.2%	15,441	(12,817)	-220.5%
Amortization of Above/Below Market Rents	2,389	7,271	-67.1%	14,820	22,389	-33.8%
Non Same Property NOI	2,679	(81,192)	-103.3%	165,460	9,507	1640.4%
Total NOI including pro-rata share - joint ventures	<u>\$ 327,474</u>	<u>\$ 203,253</u>	<u>61.1%</u>	<u>\$ 1,071,783</u>	<u>\$ 817,782</u>	<u>31.1%</u>

	Reconciliation of Net Income Available to the Company's Common Shareholders to Same Property NOI			
	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net income available to the company's common shareholders	\$ 75,327	\$ 194,880	\$ 818,643	\$ 975,417
Adjustments:				
Management and other fee income	(4,249)	(3,125)	(14,883)	(13,005)
General and administrative	28,985	20,901	104,121	93,217
Impairment charges	2,643	3,115	3,597	6,624
Merger charges	-	-	50,191	-
Depreciation and amortization	133,633	74,295	395,320	288,955
Gain on sale of properties	-	(787)	(30,841)	(6,484)
Interest and other expense, net	49,503	42,162	184,323	190,323
Loss/(gain) on marketable securities, net	37,347	(150,108)	(505,163)	(594,753)
Gain on sale of cost method investment	-	-	-	(190,832)
Provision for income taxes, net	483	496	3,380	978
Equity in income of other investments, net	(12,807)	(1,733)	(23,172)	(28,628)
Net income attributable to noncontrolling interests	268	565	5,637	2,044
Preferred dividends	6,354	6,354	25,416	25,416
WRI Same Property NOI (4)	-	80,288	-	-
Non same property net operating income	(15,825)	(7,623)	(206,992)	(22,605)
Non-operational expense from joint ventures, net	9,987	16,238	55,214	68,510
Same Property NOI	<u>\$ 311,649</u>	<u>\$ 275,918</u>	<u>\$ 864,791</u>	<u>\$ 795,177</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. Same Property NOI from properties acquired through the WRI merger are included in the quarter to date statistics but excluded from the year to date statistics.
- (3) Leased Occupancy & Economic Occupancy for the Company's reported Shopping Center Portfolio is 94.4% & 91.7%, respectively.
- (4) Amounts for the three months ended December 31, 2020, represent the Same Property NOIs from WRI properties, not included in the Company's reported NOI.

Selected Balance Sheet Account Detail
(in thousands)

	<u>December 31, 2021</u>	<u>September 30, 2021 (3)</u>	<u>December 31, 2020</u>
Real estate			
Land	\$ 3,978,775	\$ 3,917,581	\$ 2,781,888
Building and improvements			
Buildings	10,042,225	9,780,786	5,911,602
Building improvements	1,999,319	1,976,479	1,918,641
Tenant improvements	987,216	961,841	820,027
Fixtures and leasehold improvements	31,421	28,325	32,123
Other rental property	1,007,644	999,559	598,874
	<u>18,046,599</u>	<u>17,664,571</u>	<u>12,063,155</u>
Accumulated depreciation and amortization	<u>(3,010,699)</u>	<u>(2,886,259)</u>	<u>(2,717,114)</u>
Total real estate, net of accumulated depreciation and amortization	<u>\$ 15,035,900</u>	<u>\$ 14,778,312</u>	<u>\$ 9,346,041</u>
Other investments			
Net lease portfolio	\$ 26,719	\$ 36,727	\$ 84,251
Other	95,296	93,743	32,889
Total other investments	<u>\$ 122,015</u>	<u>\$ 130,470</u>	<u>\$ 117,140</u>
Marketable securities			
Albertsons Companies Inc.	\$ 1,202,712	\$ 1,240,160	\$ 700,354
Other	9,027	8,965	6,600
Total marketable securities	<u>\$ 1,211,739</u>	<u>\$ 1,249,125</u>	<u>\$ 706,954</u>
Accounts and notes receivable			
Straightline rent receivable	\$ 154,435	\$ 146,293	\$ 134,253
Deferred rent and accounts receivable	81,282	75,362	78,737
Other	18,960	13,427	6,258
Total accounts and notes receivable	<u>\$ 254,677 (1)</u>	<u>\$ 235,082</u>	<u>\$ 219,248</u>
Other assets			
Leasing commissions	\$ 122,092	\$ 120,428	\$ 117,718
Prepaid & deferred charges	22,564	38,172	18,249
Real estate held for sale	13,703	20,815	3,544
Other	181,817	201,260	93,681
Total other assets	<u>\$ 340,176</u>	<u>\$ 380,675</u>	<u>\$ 233,192</u>
Other liabilities			
Accounts payable & accrued expenses	\$ 220,312	\$ 270,273	\$ 146,457
Below market rents	336,587	333,414	231,305
Other	173,791	168,564	93,233
Total other liabilities	<u>\$ 730,690</u>	<u>\$ 772,251</u>	<u>\$ 470,995</u>
Noncontrolling interests - stockholders equity			
Down REIT units (2)	\$ 67,705	\$ 69,245	\$ 27,566
Other	143,088	171,869	34,644
Total noncontrolling interests	<u>\$ 210,793</u>	<u>\$ 241,114</u>	<u>\$ 62,210</u>

(1) Refer to page 37 for COVID-19 disclosures

(2) 2,715,338, 2,729,447 and 726,708 units outstanding, respectively

(3) Includes the impact of the WRI merger from August 3, 2021.

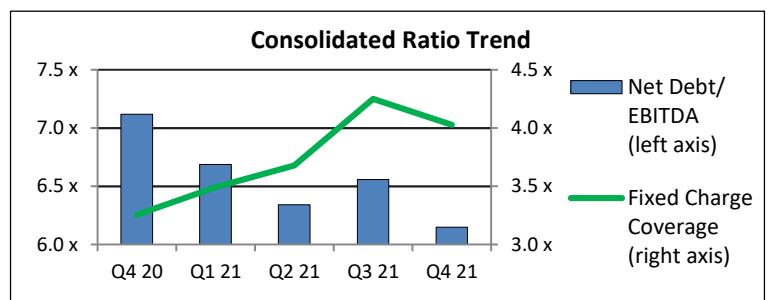
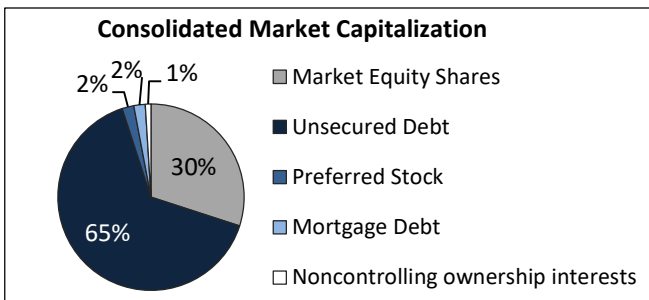
Debt Summary

Capitalization and Financial Ratios

December 31, 2021

(in thousands, except per share data)

	Consolidated Only Book Value	Market Value	Pro-rata Joint Ventures	Market Cap incl. JV's
Debt				
Revolving credit facility	\$ -	\$ -	\$ 41,285	\$ 41,285
Notes payable	7,027,050	7,027,050	114,285	7,141,335
Non-recourse mortgages payable	448,652	448,652	524,482	973,134
	<u>7,475,702</u> (1)	<u>7,475,702</u> (1)	<u>680,052</u> (1)	<u>8,155,754</u> (1)
Equity				
Stockholders' equity:				
Common Stock (616,658,593 shares outstanding)	9,409,889	15,200,634		15,200,634
Preferred Stock 5.125% Series L (call date: 8/16/2022)	225,000	225,000		225,000
Preferred Stock 5.25% Series M (call date: 12/20/2022)	264,500	264,500		264,500
Noncontrolling ownership interests	210,793	210,793		210,793
	<u>10,110,182</u>	<u>15,900,927</u> (2)		<u>15,900,927</u> (2)
Total Capitalization	<u>\$ 17,585,884</u>	<u>\$ 23,376,629</u>		<u>\$ 24,056,681</u>
Ratios				
Debt to Total Capitalization	<u>.43:1</u>	<u>.32:1</u>		<u>.34:1</u>
Debt to Equity	<u>.74:1</u>	<u>.47:1</u>		<u>.51:1</u>
Debt Service Coverage	<u>4.6x</u>			<u>4.2x</u>
Fixed Charge Coverage	<u>4.0x</u>			<u>3.8x</u>
Net Debt to EBITDA	<u>6.1x</u>			<u>6.2x</u>
Net Debt and Preferred to EBITDA	<u>6.6x</u>			<u>6.6x</u>



Common Dividend Paid Per Share	
Q4, 2021	\$0.17
Q3, 2021	\$0.17
Q2, 2021	\$0.17
Q1, 2021	\$0.17

Liquidity & Credit Facility (12/31/2021)	
Cash On Hand	\$ 334,663
Marketable Equity Securities (3)	4,513
Available under Credit Facility	2,000,000
	<u>\$ 2,339,176</u>

- (1) Includes the fair market value of debt net of financing fees of \$34.4 million Consolidated and (\$3.8 million) Pro Rata Joint Ventures.
- (2) Based upon closing price of the Company's Common Stock on December 31, 2021 at \$24.65 per share.
- (3) Represents margin loan availability estimated at approximately 50% of market value of investments in marketable equity securities (excludes ACI as we are currently restricted).

Bond Indebtedness Covenant Disclosure
(in thousands)

	Threshold (1)	December 31, 2021
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 60%	\$ 7,773,728
Total Assets		\$ 20,203,595
		38%
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$ 449,974
Total Assets		\$ 20,203,595
		2%
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$ 910,964
Maximum Annual Service Charge		\$ 214,161
		4.3
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$ 17,826,372
Consolidated Unsecured Indebtedness		\$ 7,323,754
		2.4

(1) The covenants reflect the most restrictive covenants within the terms of the Kimco Realty and former WRI bond indentures.

Sensitivity Analysis: Additional \$4.6 billion debt capacity available or reduction of \$590 million of Consolidated Income Available for Debt Service before covenant violation.

Definitions for Bond Indenture Covenants:

Consolidated Indebtedness: Total Indebtedness including letters of credit & guarantee obligations.

Total Assets - the sum of (i) the Company's Undepreciated Real Estate Assets and (ii) all other assets of the Company determined in accordance with GAAP (but excluding intangibles and accounts receivable).

Consolidated Secured Indebtedness: Indebtedness which is secured by any mortgage, lien, charge, pledge, encumbrance or security interest.

Consolidated Income Available for Debt Service - means Funds from Operations of the Company and its Subsidiaries plus amounts which have been deducted for interest on Debt of the Company and its Subsidiaries.

Maximum Annual Service Charge - as of any date means the maximum amount which is payable in any period for interest on, and original issue discount of, Debt of the Company and its Subsidiaries and the amount of dividends which are payable in respect of any Disqualified Stock.

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.

For full detailed descriptions on the Bond Indenture Covenant calculations please refer to the Indenture dated September 1, 1993 filed as Exhibit 4(a) to the Registration Statement, First Supplemental Indenture, dated as of August 4, 1994 filed in the Company's 12/31/95 Form 10-K, the Second Supplemental Indenture, dated as of April 7, 1995 filed in the Company's Current Report on Form 8-K dated April 7, 1995, the Third Supplemental Indenture dated as of June 2, 2006 filed in the Company's Current Report on Form 8-K dated June 5, 2006, the Fifth Supplemental Indenture dated as of September 24, 2009 filed in the Company's Current Report on Form 8-K dated September 24, 2009, the Sixth Supplemental Indenture dated as of May 23, 2013 filed in the Company's Current Report on Form 8-K dated May 23, 2013 and the Seventh Supplemental Indenture dated as of April 24, 2014 filed in the Company's Current Report on Form 8-K dated April 24, 2014. Additionally, please refer to the Indenture dated May 1, 1995 filed as Form S-3 to the Registration Statement, with the Securities and Exchange Commission on May 1, 1995, First Supplemental Indenture, dated as of August 2, 2006 filed in the Company's Current Report on Form 8-K dated August 2, 2006, Second Supplemental Indenture, dated as of October 9, 2012 filed in the Company's Current Report on Form 8-K dated October 9, 2012.

Line of Credit Covenant Disclosure
(in thousands)

	Threshold	December 31, 2021
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$ 7,217,914
GAV		\$ 21,478,041
		34%
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$ 268,148
GAV		\$ 21,597,611
		1.2%
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$ 856,946
Total Unsecured Interest Expense		\$ 195,189
		4.4
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 973,693
Total Debt Service (including Preferred Stock Dividends)		\$ 247,876
		3.9

Definitions for Line of Credit Covenants:

Total Indebtedness: Total Indebtedness of Kimco Realty, 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 Realty'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 Realty's financials plus principal payments plus preferred stock dividends.

Please Note - For a full description of the Credit Facility's covenants, refer to the Amended and Restated Credit Agreement dated as of February 27, 2020, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated February 28, 2020.

Schedule of Consolidated Debt

December 31, 2021

(in thousands)

Year	Total Consolidated Debt (All Fixed Rate) (1)						% Total Debt
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	
2022	115,918	4.08%	805,105	3.39%	921,023	3.48%	12%
2023	55,798	3.95%	659,734	3.30%	715,532	3.35%	10%
2024	6,091	6.74%	661,898	3.37%	667,989	3.40%	9%
2025	54,829	3.50%	757,795	3.48%	812,624	3.48%	11%
2026	-	-	788,692	3.06%	788,692	3.06%	11%
2027	17,753	4.03%	437,404	4.03%	455,157	4.03%	6%
2028	126,552	4.57%	406,252	2.01%	532,804	2.59%	7%
2029	71,711	3.85%	-	-	71,711	3.85%	1%
2030	-	-	494,542	2.70%	494,542	2.70%	6%
2031	-	-	493,188	2.25%	493,188	2.25%	7%
Thereafter	-	-	1,522,440	4.14%	1,522,440	4.14%	20%
Total	\$ 448,652	4.12%	\$ 7,027,050	3.35%	\$ 7,475,702	3.39%	100%

(1) WAVG maturity of 8.5 years (101.6 months)

Notes:

- Above includes approximately \$91.7 million net premium related to unamortized fair market value adjustment and \$57 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 \$48.2 million
- There are 26 encumbered properties included in the consolidated secured debt above

Consolidated Debt Detail

December 31, 2021

(in thousands)

Fixed Rate				
Description	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total
Secured Debt				
Hamden Mart	4.38%	04/01/2022	\$17,704	0.2%
Grayson Commons	6.95%	04/01/2022	\$3,011	0.0%
Quail Corners	4.85%	06/01/2022	\$14,023	0.2%
Montgomery Plaza	3.90%	07/11/2022	\$24,977	0.3%
The Marketplace at Factoria	3.67%	08/01/2022	\$51,397	0.7%
Linwood Square	4.21%	10/01/2022	\$4,805	0.1%
Market at Bay Shore	3.23%	05/01/2023	\$11,979	0.2%
Harrisburg Plaza	4.15%	06/15/2023	\$9,228	0.1%
Southgate Shopping Center	4.15%	06/15/2023	\$6,173	0.1%
10-Federal Shopping Center	4.15%	06/15/2023	\$6,015	0.1%
I45/Telephone Rd.	4.15%	06/15/2023	\$11,136	0.1%
Thousand Oaks Shopping Center	4.15%	06/15/2023	\$11,267	0.2%
Del Monte Plaza	5.91%	03/01/2024	\$931	0.0%
Truckee Crossroads	5.91%	03/01/2024	\$839	0.0%
Jericho Commons South	7.23%	06/01/2024	\$1,896	0.0%
Jericho Commons North	7.23%	06/01/2024	\$1,671	0.0%
Centre Court- Retail/Bank	6.32%	07/01/2024	\$754	0.0%
Westchase Shopping Center	3.50%	03/10/2025	\$14,455	0.2%
Pueblo Anozira Shopping Center	3.50%	03/10/2025	\$12,617	0.2%
Perimeter Village	3.50%	03/10/2025	\$27,757	0.4%
Village Green Center	4.03%	12/01/2027	\$17,753	0.2%
Independence Plaza I	6.14%	03/01/2028	\$11,285	0.2%
Centre Court- Giant	7.08%	04/01/2028	\$4,029	0.1%
Westminster Center	4.45%	07/05/2028	\$50,022	0.7%
Gateway Plaza	4.45%	07/05/2028	\$24,298	0.3%
Southampton Center	4.45%	07/05/2028	\$20,852	0.3%
Village Plaza at Bunker Hill	3.85%	07/01/2029	\$71,711	1.0%
Wellington Green Commons	3.66%	08/01/2028	\$16,066	0.2%
Total Fixed Rate Secured Debt	4.12%		\$448,652	6.0%
Unsecured Debt				
Kimco Realty Corp.-General	3.38%	10/15/2022	\$305,991	4.1%
Kimco Realty Corp.-General	3.40%	11/01/2022	\$499,113	6.7%
Kimco Realty Corp.-General	3.50%	04/15/2023	\$310,442	4.2%
Kimco Realty Corp.-General	3.13%	06/01/2023	\$349,292	4.7%
Kimco Realty Corp.-General	4.45%	01/15/2024	\$263,398	3.5%
Kimco Realty Corp.-General	2.70%	03/01/2024	\$398,500	5.3%
Kimco Realty Corp.-General	3.30%	02/01/2025	\$498,073	6.7%
Kimco Realty Corp.-General	3.85%	06/01/2025	\$259,722	3.5%
Kimco Realty Corp.-General	6.64%	07/15/2026	\$18,481	0.2%
Kimco Realty Corp.-General	3.25%	08/05/2026	\$266,173	3.6%
Kimco Realty Corp.-General	2.80%	10/01/2026	\$496,046	6.6%
Kimco Realty Corp.-General	6.60%	11/26/2026	\$7,991	0.1%
Kimco Realty Corp.-General	3.80%	04/01/2027	\$397,251	5.3%
Kimco Realty Corp.-General	6.88%	06/25/2027	\$29,632	0.4%
Kimco Realty Corp.-General	6.65%	07/12/2027	\$10,522	0.1%
Kimco Realty Corp.-General	1.90%	03/01/2028	\$395,592	5.3%
Kimco Realty Corp.-General	6.46%	08/11/2028	\$10,660	0.1%
Kimco Realty Corp.-General	2.70%	10/01/2030	\$494,542	6.6%
Kimco Realty Corp.-General	2.25%	12/01/2031	\$493,188	6.6%
Kimco Realty Corp.-General	4.25%	04/01/2045	\$490,141	6.6%
Kimco Realty Corp.-General	4.13%	12/01/2046	\$344,786	4.6%
Kimco Realty Corp.-General	4.45%	09/01/2047	\$344,673	4.6%
Kimco Realty Corp.-General	3.70%	10/01/2049	\$342,841	4.6%
Total Fixed Rate Unsecured Debt	3.35%		\$7,027,050	94.0%
Total Consolidated Debt	3.39%		\$7,475,702	100.0%

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

Schedule of Real Estate Joint Venture Debt

December 31, 2021

(in thousands)

Year	Fixed Rate Debt (1)						
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate
2022	109,309	3.74%	-	-	109,309	53,091	3.74%
2023	82,598	3.82%	-	-	82,598	35,616	3.82%
2024	18,576	3.46%	-	-	18,576	7,850	3.46%
2025	89,370	3.58%	-	-	89,370	50,177	3.58%
2026	80,267	3.58%	-	-	80,267	12,040	3.58%
2027	81,930	3.24%	-	-	81,930	40,965	3.24%
2028	10,703	6.38%	-	-	10,703	5,351	6.38%
Thereafter	204,738	4.15%	-	-	204,738	112,606	4.15%
Total	\$ 677,491	3.80%	\$ -	-	\$ 677,491	\$ 317,696	3.80%

Floating Debt (2)						
Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate
-	-	-	-	-	-	-
-	-	-	-	-	-	-
158,250	1.63%	-	-	158,250	36,253	1.63%
-	-	258,843	(4) 1.40%	258,843	125,720	1.40%
345,134	1.70%	199,002	1.60%	544,136	200,383	1.66%
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 503,384	1.67%	\$ 457,845	1.49%	\$ 961,229	\$ 362,356	1.59%

Total Real Estate Joint Venture Debt (3)							
Year	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt
2022	109,309	3.74%	-	-	109,309	3.74%	7%
2023	82,598	3.82%	-	-	82,598	3.82%	5%
2024	176,826	1.82%	-	-	176,826	1.82%	11%
2025	89,370	3.58%	258,843	(4) 1.40%	348,213	1.96%	21%
2026	425,401	2.05%	199,002	1.60%	624,403	1.91%	38%
2027	81,930	3.24%	-	-	81,930	3.24%	5%
2028	10,703	6.38%	-	-	10,703	6.38%	1%
Thereafter	204,738	4.15%	-	-	204,738	4.15%	12%
Total	\$ 1,180,875	2.89%	\$ 457,845	1.49%	\$ 1,638,720	2.50%	100%

KIM Share Debt		
Secured	Total Debt	
53,091	-	53,091
35,616	-	35,616
44,103	-	44,103
50,177	125,720	175,897
182,573	29,850	212,423
40,965	-	40,965
5,351	-	5,351
112,606	-	112,606
\$ 524,482	\$ 155,570	\$ 680,052

Real Estate Joint Venture Debt by Portfolio										
Portfolio	KIM %	2022	2023	2024	2025	2026	2027	2028	Thereafter	Total
Prudential Investment Program	15.0%	-	13,410	116,895	-	296,601	-	-	-	426,906
Kimco Income REIT	48.6%	109,309	69,188	-	314,053 (4)	-	-	-	-	492,550
Canada Pension Plan	55.0%	-	-	-	-	84,209	-	-	-	84,209
Other Institutional JV Properties	41.1% (5)	-	-	-	-	232,857	-	-	-	232,857
Other JV Properties	53.5% (5)	-	-	59,931	34,160	10,736	81,930	10,703	204,738	402,198
Total		\$ 109,309	\$ 82,598	\$ 176,826	\$ 348,213	\$ 624,403	\$ 81,930	\$ 10,703	\$ 204,738	\$ 1,638,720
% of Debt per Year		7%	5%	11%	21%	38%	5%	1%	12%	100%

(1) WAVG maturity of 4.97 years (59.7 months)

(2) WAVG maturity of 3.88 years (46.5 months)

(3) WAVG maturity of 4.33 years (52.0 months)

(4) Includes \$175.0 million of a delayed draw term loan and \$85.0 million of a revolving line of credit, offset by \$1.2 million of deferred financing costs.

(5) Ownership % is a blended rate

Notes:

-Above includes approximately \$9.6 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 38 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt Detail

December 31, 2021

(in thousands)

Fixed Rate						
Description	Portfolio	WAVG Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Secured Debt						
Boynton West S.C.	Kimco Income REIT	4.25%	6/1/2022	\$7,312	0.4%	\$3,551
Torrance Promenade	Kimco Income REIT	3.38%	10/1/2022	\$21,871	1.3%	\$10,623
Mill Basin Plaza	Kimco Income REIT	3.53%	10/1/2022	\$9,950	0.6%	\$4,833
Montgomery Square	Kimco Income REIT	3.65%	12/1/2022	\$24,530	1.5%	\$11,914
Parkway Super Center	Kimco Income REIT	3.93%	12/6/2022	\$45,646	2.8%	\$22,170
Wind Point S.C.	Kimco Income REIT	4.25%	1/6/2023	\$15,877	1.0%	\$7,711
Westgate Plaza	Kimco Income REIT	3.98%	2/6/2023	\$16,912	1.0%	\$8,214
Westgate Plaza-Shops at Soncy	Kimco Income REIT	3.98%	2/6/2023	\$10,588	0.6%	\$5,143
Merrick Commons	Kimco Income REIT	3.70%	4/1/2023	\$13,484	0.8%	\$6,549
Vista Balboa Center	Kimco Income REIT	3.70%	6/1/2023	\$12,327	0.8%	\$5,987
Fire Mountain Center	Prudential	3.22%	12/1/2023	\$13,410	0.8%	\$2,012
Castor Place	Other JV Properties	3.46%	4/3/2024	\$18,576	1.1%	\$7,850
Smoketown Station-Block 1	Kimco Income REIT	3.83%	3/1/2025	\$46,776	2.9%	\$22,719
Smoketown Station-Block 2	Kimco Income REIT	3.83%	3/1/2025	\$6,976	0.4%	\$3,388
Smoketown Station-Block 3	Kimco Income REIT	3.83%	3/1/2025	\$668	0.0%	\$325
Smoketown Station-Block 4	Kimco Income REIT	3.83%	3/1/2025	\$605	0.0%	\$294
Smoketown Station-Block 5	Kimco Income REIT	3.83%	3/1/2025	\$185	0.0%	\$90
Kernan Village	Other JV Properties	3.95%	10/10/2025	\$2,754	0.2%	\$1,377
Homestead S.C.	Other JV Properties	2.95%	5/30/2025	\$7,301	0.4%	\$5,111
Round Rock S.C.	Other JV Properties	3.16%	11/20/2025	\$10,563	0.6%	\$7,394
Century South S.C.	Other JV Properties	3.16%	11/20/2025	\$13,542	0.8%	\$9,479
Tanasbourne Village	Prudential	3.49%	7/1/2026	\$35,390	2.2%	\$5,308
Dublin Retail Center	Prudential	3.65%	9/1/2026	\$16,852	1.0%	\$2,528
Mountain Square	Prudential	3.65%	10/1/2026	\$28,025	1.7%	\$4,204
Concourse Plaza	Other JV Properties	3.13%	4/8/2027	\$74,142	4.5%	\$37,071
Atlantic West	Other JV Properties	4.30%	5/1/2027	\$7,788	0.5%	\$3,894
Sharyland Towne Crossing	Other JV Properties	6.38%	10/15/2028	\$10,703	0.7%	\$5,351
The District @ Tustin Legacy	Other JV Properties	4.15%	7/5/2031	\$204,738	12.7%	\$112,606
Total Fixed Rate Secured Debt		3.80%		\$677,491	41.3%	\$317,696
Floating Rate						
Secured Debt						
Coral Way Plaza	Other JV Properties	2.10%	5/31/2024	\$2,709	0.2%	\$974
Coral Way Plaza	Other JV Properties	2.10%	5/31/2024	\$8,835	0.5%	\$2,839
Cottman & Bustleton Center	Other JV Properties	1.55%	9/1/2024	\$29,812	1.8%	\$14,906
Marina Village	Prudential	1.60%	6/1/2024	\$19,855	1.2%	\$2,978
El Camino North	Prudential	1.60%	6/1/2024	\$57,009	3.5%	\$8,551
Melrose Village Plaza	Prudential	1.60%	6/1/2024	\$13,205	0.8%	\$1,981
Olympia Place	Prudential	1.60%	6/1/2024	\$26,825	1.6%	\$4,024
Tustin Heights S.C.	Prudential	1.60%	7/1/2026	\$17,332	1.1%	\$2,600
Pentagon Centre	Canada Pension Plan	1.85%	8/1/2026	\$84,209	5.3%	\$46,315
Homestead Towne Square	Other JV Properties	1.60%	9/1/2026	\$10,737	0.7%	\$5,189
Northridge S.C.	Other Institutional JV's	1.65%	12/21/2026	\$50,811	3.1%	\$25,406
Tamiami Trail Shops	Other Institutional JV's	1.65%	12/21/2026	\$24,818	1.5%	\$12,409
Pembroke Commons	Other Institutional JV's	1.65%	12/21/2026	\$59,597	3.6%	\$29,798
Flamingo Pines	Other Institutional JV's	1.65%	12/21/2026	\$29,865	1.8%	\$14,933
Publix at Princeton Lakes	Other Institutional JV's	1.65%	12/21/2026	\$13,677	0.8%	\$6,839
Hollywood Hills Plaza I	Other Institutional JV's	1.65%	12/21/2026	\$48,059	2.9%	\$24,029
Hollywood Hills Plaza II	Other Institutional JV's	1.65%	12/21/2026	\$6,029	0.4%	\$3,015
Total Floating Rate Secured Debt		1.67%		\$503,384	30.8%	\$206,786
Unsecured Debt						
Kimco Income Oper. PartP L.P.	Kimco Income REIT	1.45%	1/31/2025	\$173,843	10.6%	\$84,435
Kimco Income Oper. PartP L.P.	Kimco Income REIT	1.30%	1/31/2025	\$85,000	5.2%	\$41,285
PRK Holdings I LLC	Prudential	1.60%	5/4/2026	\$199,002	12.1%	\$29,850
Total Floating Rate Unsecured Debt		1.49%		\$457,845	27.9%	\$155,570
Total Joint Venture Debt		2.50%		\$1,638,720	100.0%	\$680,052

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

2021 Shopping Center Transactions

December 31, 2021

(in thousands)

Dispositions

Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price
Consolidated - 2021							
Avenues Walk (1)	Jacksonville, FL	100%	Jan-21	-	4,150		4,150
Blue Ridge (1)	Blakeslee, PA	58.7%	Jan-21	-	8,400		4,931
Surprise Spectrum II (1)	Surprise, AZ	100%	Jan-21	-	4,966		4,966
Avenues Walk	Jacksonville, FL	100%	Mar-21	103	4,475		4,475
Grand Parkway Marketplace II (1)	Spring, TX	100%	Mar-21	-	1,000		1,000
Birchwood (1)	Middle Island, NY	100%	May-21	-	1,100		1,100
High Park Center (1)	Lewis Center, OH	100%	Jul-21	-	950		950
The Shoppes at Wilderness Oaks (1)	San Antonio, TX	100%	Aug-21	-	581		581
Abington Plaza	Abington, MA	100%	Aug-21	102	9,700		9,700
Belmont Plaza	Springfield, MA	100%	Aug-21	19	13,200		13,200
South Fulton Crossing (1)	Union City, GA	100%	Nov-21	-	1,400		1,400
2021 Consolidated Dispositions				224	\$ 49,922	\$ -	\$ 46,453
Unconsolidated - 2021							
Centereach Square	Centereach, NY	50%	Feb-21	387	51,500	40,337	25,750
League City Plaza	League City, TX	15%	Oct-21	129	20,082		3,012
Griggs Road Shopping Center	Houston, TX	15%	Nov-21	80	9,150		1,373
Tops Plaza	Amherst, NY	50%	Dec-21	101	9,000		4,500
Olympia West Shopping Center	Olympia, WA	15%	Dec-21	69	24,800		3,720
North Sharyland Crossing (1)	Mission, TX	50%	Dec-21	-	1,400		700
2021 Unconsolidated Dispositions				767	\$ 115,932	\$ 40,337	\$ 39,055
2021 Dispositions				991	\$ 165,854	\$ 40,337	\$ 85,507
Consolidated - 2022							
Curlew Crossing (1)	Clearwater, FL	100%	Jan-22	-	5,393		5,393
Olympia West (Parcel)	Olympia, WA	100%	Jan-22	6	2,050		2,050
2022 Consolidated Dispositions				6	\$ 7,443	\$ -	\$ 7,443
Unconsolidated - 2022							
Sunset Square	Bellingham, WA	15%	Jan-22	379	53,000		7,950
2021 Unconsolidated Dispositions				379	\$ 53,000	\$ -	\$ 7,950
2022 Dispositions				385	\$ 60,443	\$ -	\$ 15,393

Acquisitions

Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price
Columbia Crossing (Parcel)	Columbia, MD	100%	Oct-21	45	\$ 12,600		\$ 12,600
Milwaukie Marketplace (Fee)	Milwaukie, OR	15%	Nov-21	-	\$ 7,712		\$ 1,157
2021 Acquisitions				45	\$ 20,312	\$ -	\$ 13,757
Rancho San Marcos Village (Parcel)	San Marcos, CA	100%	Jan-22	7	\$ 2,400		\$ 2,400
2022 Acquisitions				7	\$ 2,400	\$ -	\$ 2,400

Structured Investments

Initial Investment	Location	Type	Timing	Pro-Rata Investment	Income Statement Line Item
Rite Aid Distribution Center	Lancaster, CA	Sale-Leaseback	Jan-21	57,661	Revenue
Rite Aid Distribution Center	Woodland, CA	Sale-Leaseback	Jan-21	27,089	Revenue
The Rim	San Antonio, TX	Preferred Equity	May-21	54,900	Equity in income of other
Alamo Ranch	San Antonio, TX	Mezzanine Financing	Sep-21	21,500	Other Income/Expense - Mortgage
					Financing Income
The Markets at Town Center	Jacksonville, FL	Mezzanine Financing	Nov-21	15,000	Other Income/Expense - Mortgage
					Financing Income
2021 Structured Investments				\$ 176,150	
Investment Monetization	Location	Type	Timing		Pro-Rata Price
Rite Aid Distribution Centers	Lancaster, CA & Woodland, CA	Disposition	Jun-21		\$ 108,000

(1) Land parcel

2021 Shopping Center Transactions (Continued)

December 31, 2021

(in thousands)

Transactions Between Kimco Realty Entities

Shopping Center	Location	Seller	KIM Interest	Purchaser	KIM Interest	Timing	Gross			Pro-rata Price (2)
							GLA	Price	Debt	
PK II Portfolio (2 Properties)		PK II	15.0%	KIM	100.0%	Oct-21	418	134,000	64,500	113,900
Anaheim Plaza	Anaheim, CA						288			
Brookvale Shopping Center	Fremont, CA						130			
Jamestown Portfolio (6 Properties)		Jamestown	30.0%	KIM	100.0%	Oct-21	1,226	425,750	170,000	298,025
Northridge Shopping Center	Oakland Park, FL						234			
Pembroke Commons	Pembroke Pines, FL						303			
Hollywood Hills Plaza	Hollywood, FL						378			
Flamingo Pines	Pembroke Pines, FL						132			
Tamiami Trail Shops	Miami, FL						111			
Publix at Princeton Lakes	Atlanta, GA						68			
Jamestown Portfolio (6 Properties above)		KIM	100.0%	BREIT (3)	50.0%	Oct-21	1,226	425,750	236,000	(212,875)
Centro Arlington (2 mixed-use components)	Arlington, VA	Orr	90.0%	KIM	100.0%	Nov-21	72	208,000	-	25,986

(2) Pro-rata purchase price reflects the purchase price multiplied by the incremental ownership percentage and may differ in some cases due to adjustments resulting from promotes and waterfalls being recognized as applicable.

(3) Blackstone Real Estate Income Trust, Inc. ("BREIT")

Redevelopment Projects and Outparcel Developments

As of December 31, 2021
(in thousands)

Property Name	MSA	Project Description	Ownership	Est. Completion	Gross Costs (1)	Gross Costs To Date	Est. Project Yield (1) (2)
Active Mixed-Use Projects							
1 The Milton @ Pentagon	Washington-Arlington-Alexandria (DC, VA, MD, WV)	253 multi-family units with 16K SF of retail	55%	2024	\$135,369	\$37,712	5%
Total	1		55%		\$135,369	\$37,712	5%
Active Redevelopments & Outparcels							
1 Market at Southpark	Denver-Aurora-Lakewood (CO)	Redevelop multi-pad building for Mac & Cheezary, Jersey Mike's Subs, and Black Rock Coffee	100%	2022	\$3,857	\$3,454	8-9%
2 Bayhill Plaza	Orlando-Kissimmee-Sanford (FL)	Redevelopment of former garden center for Five Below	49%	2022	\$1,693	\$594	10-11%
3 Bridgehampton Commons	New York-Newark-Jersey City (NY-NJ-PA)	Expansion of TJ Maxx to add Marshalls	100%	2022	\$7,260	\$6,323	12-13%
4 Towson Place	Baltimore-Columbia-Towson (MD)	Outparcel development for Navy Federal Credit Union, Ledo Pizza and Panda Express	100%	2022	\$2,018	\$1,012	7-8%
5 Wexford Plaza	Pittsburgh (PA)	Expansion of Whole Foods by 5K SF	100%	2022	\$2,799	\$176	7-8%
Total	5		95%		\$17,627	\$11,559	10-12%
Completed Projects (3)							
12			76%		\$44,794		12%

Mixed-Use Entitlements				
Unit Count	Multi-family Unit Count	Hotel (keys)	Office (square feet)	Retail (square feet)
Entitled	3,795	578	908,884	44,788
Built	2,218	350	-	-
Total	6,013	928	908,884	44,788

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

(2) Est. Project Yield is net of any credits or fees earned by owner

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

Redevelopment is defined as either projects that require demolition and/or the addition of GLA to the site and/or combining or subdividing space over 20,000 sf or a grocery store use conversion or outparcel (single or multi-tenant) development/redevelopment.

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

Anchor Space Repositionings

As of December 31, 2021
(in thousands)

Active Anchor Space Repositionings								
Property Name	MSA	Project Description	Ownership	Est. Completion	Gross Costs (1)	Gross Costs To Date	Est. Project Yield (1) (2)	
1 Veterans Memorial Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Box split of a 63K SF Toys R Us for Burlington, Five Below and GolfX	100%	2022	\$6,349	\$5,023	13%	
2 Commons at Holmdel	New York-Newark-Jersey City (NY-NJ-PA)	Backfill a 37K SF Best Market with a new grocer	100%	2022	\$4,238	\$3,487	23%	
3 Manetto Hill Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Box split of a 53K SF Fairway Market with a new grocer and Planet Fitness	100%	2022	\$6,954	\$3,911	13%	
4 Edgewater Commons	New York-Newark-Jersey City (NY-NJ-PA)	Remerchandise a 25K SF Staples for Burlington	15%	2022	\$1,935	\$228	8%	
5 Merchants Walk	Lakeland-Winter Haven (FL)	Box split of a 44K SF Steinmart for Burlington and Five Below	100%	2022	\$2,528	\$1,421	14%	
6 Brookvale S.C.	San Francisco-Oakland-Hayward (CA)	Backfill a 24K SF 24 Hr Fitness with Planet Fitness	100%	2022	\$1,629	\$7	36%	
7 The Plaza at Citrus Park	Tampa-St. Petersburg-Clearwater (FL)	Box split of a 40K SF Bed Bath & Beyond for Burlington and an additional junior box space	49%	2023	\$2,850	\$2,359	12%	
8 280 Metro Center	San Francisco-Oakland-Hayward (CA)	Remerchandise a 15K SF Joann's Fabrics with Pet Club	100%	2023	\$1,000	-	37%	
9 Olympia Place	San Francisco-Oakland-Hayward (CA)	Remerchandise a 19K SF Cost Plus with Planet Fitness	15%	2023	\$1,580	-	34%	
10 Market at Southpark	Denver-Aurora-Lakewood (CO)	Remerchandise a 25K SF Office Depot with Planet Fitness	100%	2023	\$1,189	\$6,000	21%	
Total	10		85%		\$30,252	\$22,436	17%	
Completed Projects (3)	7		77%		\$11,248		43%	

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

(2) Est. Project Yield is net of any credits or fees earned by owner

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

Repositioning is defined as re-leasing space to any junior or anchor boxes over 15,000 SF that do not meet the Re/Development definition.

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

Future Redevelopment Opportunities

As of December 31, 2021

Entitled Projects (1)								
Property Name	MSA	Project Description	Ownership	Residential Units	Hotel Keys	Office SF ('000s)	Retail SF ('000s)	Other
1 Camelback Miller Plaza	Phoenix-Mesa-Chandler (AZ)	Multi-family development on a ground lease to Toll Brothers, pending permit approval	100%	148	-	-	-	-
2 Dania Pointe	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-Family development on a ground lease to Spirit Airlines, pending permit approval	100%	200	-	-	-	-
3 Dania Pointe	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-Family development	100%	200	-	-	-	-
4 Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Multi-family development	100%	179	-	-	-	-
5 The Marketplace at Factoria	Seattle-Tacoma-Bellevue (WA)	Multi-family development	100%	295	-	-	10	-
6 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Hotel development	100%	-	185	-	-	-
7 Suburban Square	Philadelphia-Camden-Wilmington (PA, NJ, DE, MD)	Multi-Family Development with ground level retail	100%	150	-	-	19	-
8 Jericho Commons	New York-Newark-Jersey City (NY-NJ-PA)	Hotel development	100%	-	93	-	-	-
9 The Marketplace at Factoria	Seattle-Tacoma-Bellevue (WA)	Mixed-use master plan	100%	300	150	203	-	-
10 Kentlands Market Square	Washington-Arlington-Alexandria (DC, VA,MD, WV)	Mixed-use master plan	100%	1384	-	-	-	-
11 Pentagon Centre	Washington-Arlington-Alexandria (DC, VA,MD, WV)	Mixed-use master plan	55%	-	150	705	-	-
Total	11			2,856	578	908	29	-

Projects Undergoing Entitlement (1) (2)								
Property Name	MSA	Project Description	Ownership	Residential Units	Hotel Keys	Office SF ('000s)	Retail SF ('000s)	Other
1 Dania Pointe	Miami-Fort Lauderdale-Pompano Beach (FL)	Upsize of multi-family unit allocation	100%	400	-	-	-	-
2 East Bank S.C.	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	311	-	-	-	-
3 Gaithersburg S.C.	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use development	100%	500	-	-	25	-
4 Westlake S.C.	San-Fancisco-Oakland-Berkely (CA)	Mixed-use development	100%	214	-	-	11	-
5 South Miami S.C.	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use development	100%	284	-	-	25	-
6 Mill Station	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	400	-	-	-	-
7 Wilton Campus	Bridgeport-Stamford-Norwalk (CT)	Multi-family development	100%	159	-	-	-	-
8 Fremont Hub	San-Fancisco-Oakland-Berkely (CA)	Multi-family development	15%	312	-	-	-	-
9 River Oaks S.C.	Houston-The Woodlands-Sugar Land (TX)	Multi-family development	100%	300	-	-	-	-
10 Cambrian Park Plaza (3)	San Jose-Sunnyvale-Santa Clara (CA)	Mixed-use master plan	100%	305	229	-	-	233
11 Cityplace Market	Dallas-Fort Worth-Arlington (TX)	Mixed-use master plan	49%	500	-	-	-	-
12 Oakwood Plaza	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use master plan	100%	870	320	420	180	-
13 Kissena Blvd S.C.	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	100%	215	-	-	52	-
14 Towson Place	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	350	-	-	-	-
15 Palms at Town & Country	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	340	-	-	-	-
16 Pleasant Valley Promenade	Ralaeigh-Cary (NC)	Multi-family development	100%	300	-	-	-	-
17 North County Plaza	San Diego-Chula Vista-Carlsbad (CA)	Multi-family development	100%	260	-	-	-	-
18 Hickory Ridge	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	230	-	-	-	-
19 Englewood Plaza	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	300	-	-	-	-
20 Washington St. Plaza	Boston-Cambridge-Newton (MA-NH)	Mixed-use development	100%	270	-	-	45	-
21 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Mixed-use master plan	100%	2,000	-	-	-	-
22 Whittwood Town Center	Los Angeles-Long Beach-Anaheim (CA)	Mixed-use master plan	100%	1,300	-	-	-	-
Total	22			10,120	549	420	338	233

(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

Capital Expenditures
(in millions)

	Three Months Ended				Year Ended	
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2021	12/31/2020
Operating Properties						
Tenant Improvements (TIs) and Allowances						
Consolidated Projects	\$20.1	\$14.0	\$16.0	\$7.3	\$57.4	\$35.7
JV's (1)	\$1.4	\$1.6	\$2.6	\$1.2	\$6.8	\$8.3
Total TIs and Allowances	<u>\$21.5</u>	<u>\$15.6</u>	<u>\$18.6</u>	<u>\$8.5</u>	<u>\$64.2</u>	<u>\$44.0</u>
Capitalized External Leasing Commissions						
Consolidated Projects	\$4.0	\$3.6	\$4.2	\$4.0	\$15.8	\$12.7
JV's (1)	\$0.2	\$0.3	\$0.1	\$0.0	\$0.6	\$0.1
Total Cap. Ext. Leasing Commissions	<u>\$4.2</u>	<u>\$3.9</u>	<u>\$4.3</u>	<u>\$4.0</u>	<u>\$16.4</u>	<u>\$12.8</u>
Capitalized Building Improvements						
Consolidated Projects	\$14.1	\$11.7	\$12.4	\$1.9	\$40.1	\$40.2
JV's (1)	\$1.6	\$1.7	\$2.3	\$0.0	\$5.6	\$4.5
Total Cap. Bldg. Improvements	<u>\$15.7</u>	<u>\$13.4</u>	<u>\$14.7</u>	<u>\$1.9</u>	<u>\$45.7</u>	<u>\$44.7</u>
Redevelopment Projects						
Consolidated Projects	\$10.7	\$13.3	\$9.9	\$9.4	\$43.3	\$92.6
JV's (1)	\$5.2	\$2.6	\$3.3	\$1.9	\$13.0	\$7.2
Total Redevelopment Expenditures	<u>\$15.9</u>	<u>\$15.9</u>	<u>\$13.2</u>	<u>\$11.3</u>	<u>\$56.3</u>	<u>\$99.8</u>
Development Projects						
Consolidated Projects	\$3.3	\$8.3	\$5.6	\$3.1	\$20.3	\$34.0
JV's (1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Development Expenditures	<u>\$3.3</u>	<u>\$8.3</u>	<u>\$5.6</u>	<u>\$3.1</u>	<u>\$20.3</u>	<u>\$34.0</u>
Other Consolidated Capitalized Costs						
Capitalized Interest Expense	\$0.1	\$0.1	\$0.1	\$0.3	\$0.6	\$13.7
Capitalized G&A (2)	\$2.0	\$1.8	\$1.9	\$3.3	\$9.0	\$14.5
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.0	\$0.0	\$0.1	\$0.1	\$0.2	\$2.0

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

(2) Includes Internal Leasing Commissions of \$1.3M, \$0.9M, \$0.5M, \$1.5M, \$4.2M and \$3.3M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	12/31/2021	9/30/2021 (2)	6/30/2021	3/31/2021	12/31/2020
Shopping Center Portfolio Summary					
Total Operating Properties	541	545	398	398	400
GLA (Pro-rata)	77,133	76,552	56,675	56,268	56,400
% Leased (Pro-rata)	94.4%	94.1%	93.9%	93.5%	93.9%
\$ ABR/SF (Pro-rata)	\$19.12	\$19.05	\$18.43	\$18.32	\$18.19
GLA @ 100%	93,331	93,656	70,203	69,797	70,121
% Leased	94.2%	94.0%	93.7%	93.3%	93.7%
\$ ABR/SF	\$19.07	\$19.00	\$18.48	\$18.39	\$18.27
Total Ground-Up Development Projects (1)	-	-	-	-	-
GLA Built (Pro-rata) (1)	-	-	-	352	232
GLA Built @ 100% (1)	-	-	-	352	232
Total Shopping Center Portfolio	541	545	398	398	400
GLA (Pro-rata)	77,133	76,552	56,675	56,260	56,632
GLA @ 100%	93,331	93,656	70,203	70,149	70,353
Consolidated and JV Properties					
Consolidated Properties	421	420	303	303	304
GLA	68,673	68,339	49,314	48,908	48,850
% Leased	94.3%	94.0%	93.8%	93.4%	93.8%
\$ ABR/SF	\$19.09	\$18.99	\$18.44	\$18.32	\$18.19
Total JV Properties	120	125	95	95	96
GLA	24,658	25,317	20,889	20,889	21,270
% Leased	94.1%	93.9%	93.4%	93.3%	93.6%
\$ ABR/SF	\$19.03	\$19.02	\$18.59	\$18.52	\$18.45
Breakdown of JV Properties					
Prudential Investment Program Properties	37	40	40	40	40
GLA	7,422	7,914	7,884	7,887	7,887
% Leased	90.6%	90.5%	90.8%	90.3%	90.8%
\$ ABR/SF	\$19.92	\$19.86	\$19.74	\$19.66	\$19.66
Kimco Income REIT Properties	37	37	37	37	37
GLA	9,060	9,055	9,046	9,044	9,041
% Leased	94.7%	94.2%	93.9%	94.1%	94.5%
\$ ABR/SF	\$17.17	\$17.05	\$17.02	\$16.97	\$17.01
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,368	1,368	1,368	1,367	1,364
% Leased	98.7%	98.8%	98.8%	98.1%	98.4%
\$ ABR/SF	\$19.46	\$19.47	\$19.42	\$19.16	\$19.06
Other Institutional JV Properties	18	18	-	-	-
GLA	2,794	2,794	-	-	-
% Leased	97.3%	97.2%	-	-	-
\$ ABR/SF	\$22.90	\$22.81	-	-	-
Other JV Properties	24	26	14	14	15
GLA	4,014	4,188	2,591	2,591	2,978
% Leased	95.4%	95.8%	96.6%	96.9%	95.8%
\$ ABR/SF	\$18.94	\$19.16	\$20.71	\$20.80	\$19.75

(1) Includes projects placed into service pending stabilization; Site count for Dania Pointe is included in occupancy as of 12/31/2018

(2) Includes the impact of the WRI merger from August 3, 2021.

Top 50 Tenants (Ranked by ABR)

December 31, 2021

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	145	\$ 49,623	3.7%	\$ 13.46	3,687	4.9%	29
2	Home Depot	A/A2	26	29,692	2.2%	11.78	2,521	3.4%	108
3	Albertsons Companies, Inc. (b)	BB/Baa2	52	26,724	2.0%	12.83	2,083	2.8%	52
4	Ross Stores	BBB+/A2	95	25,644	1.9%	13.59	1,888	2.5%	28
5	Amazon/Whole Foods	AA-/A1	27	25,489	1.9%	24.53	1,039	1.4%	41
6	PetSmart	B/B2	70	22,711	1.7%	18.48	1,229	1.6%	21
7	Ahold Delhaize USA (c)	BBB/Baa1	25	20,623	1.5%	14.69	1,404	1.9%	58
8	Kroger	BBB/Baa1	39	19,926	1.5%	9.09	2,192	2.9%	59
9	Burlington Stores, Inc.	BB+/WR	36	18,151	1.3%	13.38	1,357	1.8%	43
10	Wal-Mart (d)	AA/Aa2	20	15,740	1.2%	6.57	2,395	3.2%	130
11	Dollar Tree	BBB/Baa2	103	13,336	1.0%	13.56	984	1.3%	11
12	The Michaels Companies, Inc.	B/B1	50	13,021	1.0%	14.85	877	1.2%	23
13	Petco	B/WR	57	12,567	0.9%	19.49	645	0.9%	13
14	Fitness International, LLC	CCC+/Caa1	19	12,369	0.9%	20.86	593	0.8%	38
15	The Gap (e)	BB/Ba2	45	12,277	0.9%	22.21	553	0.7%	16
16	Kohl's	BBB-/Baa2	24	12,114	0.9%	7.46	1,623	2.2%	86
17	Target	A/A2	20	11,812	0.9%	7.41	1,595	2.1%	102
18	Bed Bath & Beyond (f)	B+/B1	39	11,547	0.9%	12.18	948	1.3%	33
19	Best Buy	BBB+/A3	23	11,510	0.9%	17.40	661	0.9%	39
20	Hobby Lobby	NR/NR	25	11,379	0.8%	9.63	1,181	1.6%	56
21	Ulta Beauty, Inc.	NR/NR	45	10,176	0.8%	25.79	395	0.5%	11
22	Party City	B/B3	52	9,859	0.7%	19.80	498	0.7%	13
23	Nordstrom, Inc.	BB+/Ba1	14	9,842	0.7%	21.11	466	0.6%	48
24	CVS Health Corp.	BBB/Baa2	43	9,561	0.7%	19.73	485	0.6%	16
25	Costco	A+/Aa3	12	9,424	0.7%	8.58	1,098	1.5%	112
Top 25 Tenants			1,106	\$ 425,115	31.5%	\$ 13.12	32,397	43.3%	35
26	Five Below, Inc.	NR/NR	55	9,419	0.7%	21.44	439	0.6%	9
27	Walgreens	BBB/Baa2	25	9,136	0.7%	26.99	339	0.5%	15
28	The ODP Corporation	NR/WR	37	8,529	0.6%	13.09	651	0.9%	22
29	HEB Grocery	NR/NR	8	8,301	0.6%	13.66	608	0.8%	99
30	JPMorgan Chase & Co.	A-/A2	53	8,267	0.6%	43.27	191	0.3%	4
31	Publix Supermarkets	NR/NR	23	8,112	0.6%	9.21	881	1.2%	52
32	Wakefern Food Corporation (ShopRite)	NR/NR	7	8,039	0.6%	17.20	467	0.6%	67
33	Dick's Sporting Goods	NR/NR	14	8,015	0.6%	14.01	572	0.8%	50
34	Steinhoff Intern. Holdings LTD (Mattress Firm)	B+/B1	57	7,613	0.6%	33.51	227	0.3%	5
35	Staples	B/B2	28	7,529	0.6%	15.95	472	0.6%	20
36	T-Mobile USA, Inc.	BB+/Ba1	100	7,225	0.5%	38.71	187	0.2%	2
37	Bank of America Corp.	A-/A2	43	7,153	0.5%	43.74	164	0.2%	4
38	Sprouts Farmers Market, LLC	NR/NR	17	7,111	0.5%	16.35	435	0.6%	28
39	Jo-Ann Stores Holdings, Inc.	B/B2	25	6,853	0.5%	13.30	515	0.7%	29
40	Starbucks Corporation	BBB+/Baa1	89	6,821	0.5%	49.00	139	0.2%	2
41	Lowe's Home Center	BBB+/Baa1	9	6,529	0.5%	8.00	816	1.1%	99
42	Designer Brands, Inc. (formerly DSW)	NR/NR	18	6,104	0.5%	19.37	315	0.4%	20
43	Planet Fitness Holdings	NR/NR	21	5,639	0.4%	14.99	376	0.5%	21
44	AMC Entertainment Inc.	CCC+/Caa2	6	5,589	0.4%	20.22	276	0.4%	55
45	Barnes & Noble	NR/NR	17	5,527	0.4%	16.52	335	0.4%	26
46	Raley's	B+/WR	8	5,470	0.4%	12.27	446	0.6%	62
47	24 Hour Fitness Worldwide, Inc.	CCC-/WR	9	5,385	0.4%	24.43	220	0.3%	33
48	AT&T, Inc.	BBB/Baa2	83	5,324	0.4%	36.72	145	0.2%	2
49	Yum Brands, Inc.	BB/Ba2	72	5,180	0.4%	36.99	140	0.2%	2
50	JAB Holding Company	BBB+/Baa2	42	5,040	0.4%	35.13	143	0.2%	4
Tenants 26 - 50			866	\$ 173,912	12.9%	\$ 18.31	9,500	12.7%	13
Top 50 Tenants			1,972	\$ 599,027	44.4%	\$ 14.30	41,897	56.0%	26

(1) Schedule reflects 50 largest tenants from approximately 10,700 leases to 4,900 tenants totaling approximately \$1.3 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.

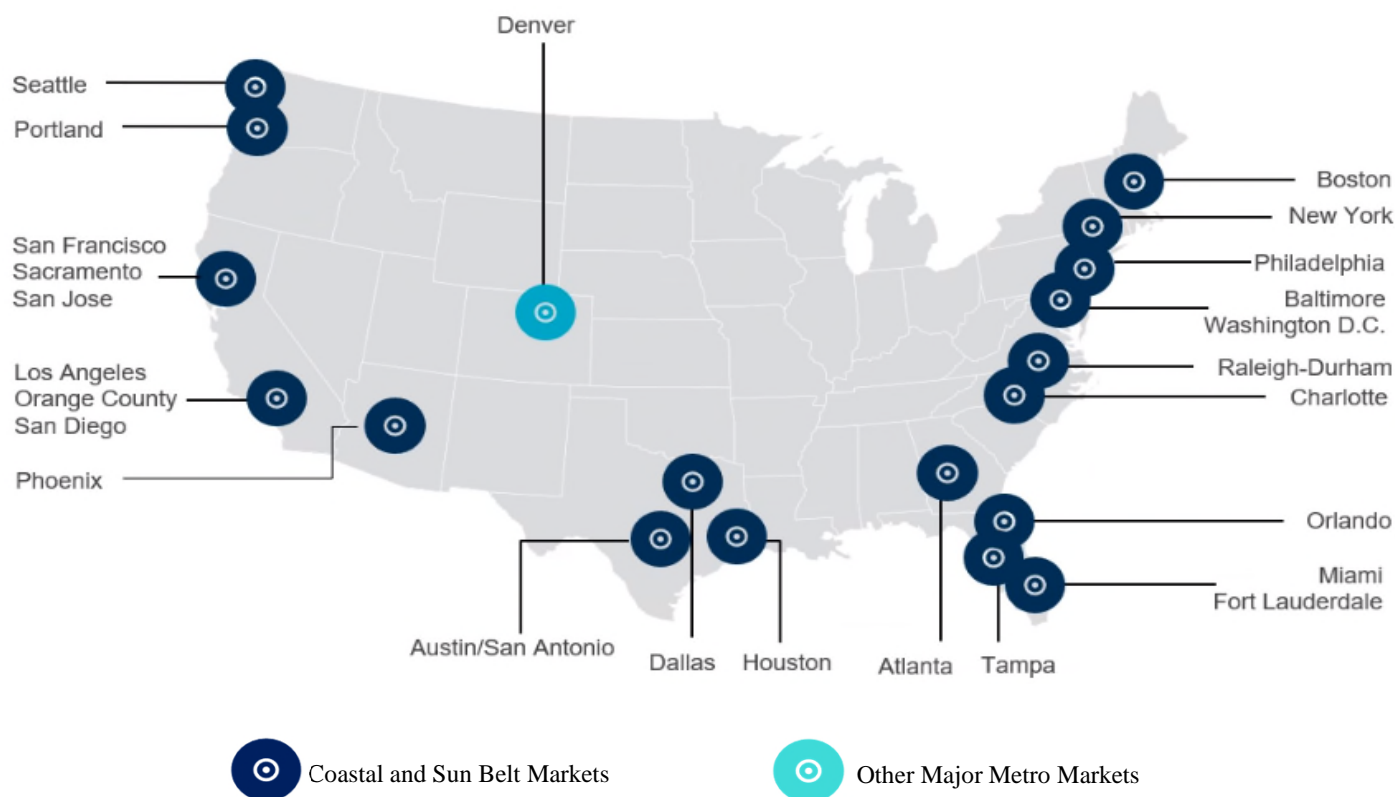
(a)	TJ Maxx (54) / Marshalls (54) / HomeGoods (27) / HomeSense (3) / Sierra Trading Post (4) / Marshalls/HomeGoods (2) / TJ Maxx/HomeGoods (1)	(c)	Ahold Delhaize: Giant Food (21) / Food Lion (3) / Stop & Shop (1)
(b)	Albertsons Companies, Inc.: Safeway (32) / Vons (4) / Acme (3) / Albertsons (3) / Randall's (2) / Kings Supermarket (2) / Pavilions (1) / Jewel Osco (1) / Shaw's Supermarket (1) / Albertsons sublease Burlington (1) / Albertsons sublease El Super (1) / Von's sublease La Bonita Grocer (1)	(d)	Wal-Mart (13) / Wal-Mart Neighborhood Market (4) / Sam's Club (3)
		(e)	The Gap (2) / Gap Factory Outlet (1) / GapKids (1) / Old Navy (41)
		(f)	Bed Bath & Beyond (31) / Bed Bath Beyond sublease Cost Plus (1) / Bed Bath & Beyond sublease Christmas Tree Shops (1) / Buy Buy Baby (6)

Top Major Metropolitan Markets (Ranked by ABR)

December 31, 2021

Market	Rank	# of Properties	GLA		In Thousands	ABR	
			In Thousands	% Leased		%	\$/SF
Baltimore, Washington D.C.	1	45	7,444	96.5%	\$ 138,833	10.5%	\$ 21.21
New York	2	61	5,964	97.2%	133,598	10.1%	24.60
Los Angeles, Orange County, San Diego	3	52	7,122	94.3%	132,493	10.0%	21.64
Miami, Ft. Lauderdale	4	41	6,375	94.6%	115,425	8.7%	19.30
Houston	5	35	6,089	92.7%	112,987	8.6%	20.27
San Francisco, Sacramento, San Jose	6	27	3,278	92.4%	80,106	6.1%	27.30
Phoenix	7	23	4,443	94.7%	58,022	4.4%	16.45
Philadelphia	8	22	3,130	92.9%	51,331	3.9%	17.74
Orlando	9	15	2,330	97.5%	43,902	3.3%	19.60
Raleigh-Durham	10	14	2,876	94.0%	39,740	3.0%	15.59
Atlanta	11	17	2,456	97.4%	37,681	2.9%	17.03
Tampa	12	11	2,179	97.2%	32,897	2.5%	16.79
Seattle	13	15	1,729	95.7%	32,886	2.5%	22.66
Denver	14	13	1,729	88.0%	26,219	2.0%	18.17
Boston	15	15	1,046	98.5%	20,049	1.5%	19.34
Dallas	16	8	1,385	94.3%	19,638	1.5%	15.67
Austin/ San Antonio	17	10	1,314	83.9%	18,114	1.4%	16.09
Portland	18	8	1,106	87.0%	13,011	1.0%	15.73
Charlotte	19	6	914	92.7%	12,290	0.9%	15.72
Top Major Metropolitan Markets by ABR		438	62,909	94.5%	\$ 1,119,222	84.8%	\$ 20.00
Other Markets		103	14,223	94.0%	200,642	15.2%	15.50
Grand Total		541	77,133	94.4%	\$ 1,319,864	100.0%	\$ 19.12

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



Leasing Summary

								Comparable Only				
	Leases	GLA (1)	New ABR (1)	New ABR PSF	LL Work PSF (2)	TIs PSF (2)	WAVG Term (Years)	Leases	GLA (1)	New ABR PSF	Old ABR PSF	Rent Spread
New Leases, Renewals and Options												
Three months ended 12/31/2021	438	2,071	\$42,702	\$20.62	\$3.22	\$6.88	7.1	352	1,674	\$20.23	\$18.52	8.1%
Three months ended 9/30/2021 (3)	411	2,050	\$38,901	\$18.97	\$4.25	\$5.83	6.3	347	1,752	\$18.74	\$17.87	4.9%
Three months ended 6/30/2021	333	1,794	\$30,263	\$16.87	\$6.03	\$6.93	6.7	268	1,390	\$16.37	\$15.47	5.9%
Three months ended 3/31/2021	358	2,809	\$46,459	\$16.54	\$4.52	\$3.63	6.1	312	2,602	\$15.61	\$14.58	6.8%
Trailing Four Quarters as of 12/31/2021 (3)	1,540	8,724	\$158,324	\$18.15	\$4.46	\$5.59	6.5	1,279	7,418	\$17.53	\$16.42	6.5%
New Leases												
Three months ended 12/31/2021	152	588	\$14,264	\$24.24	\$14.38	\$29.08	10.3	66	192	\$28.38	\$22.69	14.1%
Three months ended 9/30/2021 (3)	141	605	\$13,100	\$21.64	\$17.90	\$23.80	10.1	77	307	\$22.92	\$21.81	5.0%
Three months ended 6/30/2021	139	691	\$13,882	\$20.09	\$17.22	\$20.14	9.5	74	287	\$22.17	\$20.35	9.2%
Three months ended 3/31/2021	121	586	\$13,329	\$22.73	\$27.36	\$19.91	10.0	75	380	\$19.71	\$17.93	8.2%
Trailing Four Quarters as of 12/31/2021 (3)	553	2,471	\$54,574	\$22.08	\$19.03	\$22.99	10.0	292	1,166	\$22.59	\$20.36	8.7%
Renewals and Options												
Three months ended 12/31/2021	286	1,483	\$28,438	\$19.18	\$0.08	\$0.65	5.8	286	1,483	\$19.18	\$17.92	7.0%
Three months ended 9/30/2021 (3)	270	1,445	\$25,801	\$17.86	\$0.10	\$0.37	4.7	270	1,445	\$17.86	\$17.03	4.9%
Three months ended 6/30/2021	194	1,102	\$16,381	\$14.86	\$0.25	\$0.11	4.9	194	1,102	\$14.86	\$14.20	4.7%
Three months ended 3/31/2021	237	2,222	\$33,130	\$14.91	\$0.25	\$0.59	5.0	237	2,222	\$14.91	\$14.00	6.4%
Trailing Four Quarters as of 12/31/2021 (3)	987	6,253	\$103,750	\$16.59	\$0.17	\$0.47	5.1	987	6,253	\$16.59	\$15.67	5.9%

(1) Shown in thousands

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

(3) Includes the impact of the WRI merger from August 3, 2021.

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

Comparable rental spreads shown for leases executed over the last 4 quarters

Lease Expiration Schedule
Operating Shopping Centers
December 31, 2021

Leases Expiring Assuming Available Options (if any) Are NOT 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	131,656	0.2%	\$12.00	271	469,893	2.4%	\$26.04	279	601,550	0.8%	\$22.97
2022	111	2,527,120	4.7%	\$12.97	1,161	2,196,438	11.2%	\$29.99	1,272	4,723,559	6.5%	\$20.88
2023	231	5,966,432	11.2%	\$12.60	1,352	2,751,757	14.1%	\$29.89	1,583	8,718,190	12.0%	\$18.06
2024	252	6,282,145	11.8%	\$13.28	1,254	2,735,624	14.0%	\$30.34	1,506	9,017,769	12.4%	\$18.46
2025	259	6,394,936	12.0%	\$13.59	1,111	2,473,280	12.7%	\$31.22	1,370	8,868,216	12.2%	\$18.51
2026	251	7,439,365	14.0%	\$11.86	1,048	2,444,007	12.5%	\$29.98	1,299	9,883,372	13.6%	\$16.34
2027	220	6,848,829	12.9%	\$12.52	649	1,600,324	8.2%	\$30.73	869	8,449,153	11.6%	\$15.97
2028	138	4,221,009	7.9%	\$14.53	412	1,110,193	5.7%	\$31.85	550	5,331,202	7.3%	\$18.14
2029	90	2,802,273	5.3%	\$13.31	379	1,040,966	5.3%	\$33.24	469	3,843,238	5.3%	\$18.71
2030	85	2,021,655	3.8%	\$16.50	302	860,966	4.4%	\$33.43	387	2,882,621	4.0%	\$21.56
2031	78	1,922,282	3.6%	\$15.31	346	951,812	4.9%	\$34.18	424	2,874,095	3.9%	\$21.56
2032	72	1,588,115	3.0%	\$13.71	185	532,617	2.7%	\$28.39	257	2,120,733	2.9%	\$17.40
2033	25	965,228	1.8%	\$12.79	37	122,137	0.6%	\$32.92	62	1,087,365	1.5%	\$15.05
Thereafter	104	4,125,030	7.7%	\$15.81	88	266,053	1.4%	\$44.36	192	4,391,083	6.0%	\$17.54

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	131,656	0.2%	\$12.00	271	469,893	2.4%	\$26.04	279	601,550	0.8%	\$22.97
2022	39	768,321	1.4%	\$16.47	799	1,376,485	7.0%	\$29.45	838	2,144,806	2.9%	\$24.80
2023	41	597,366	1.1%	\$13.84	850	1,526,696	7.8%	\$30.74	891	2,124,062	2.9%	\$25.99
2024	53	813,428	1.5%	\$16.05	754	1,427,120	7.3%	\$31.23	807	2,240,548	3.1%	\$25.72
2025	48	1,014,834	1.9%	\$12.52	656	1,254,225	6.4%	\$31.51	704	2,269,059	3.1%	\$23.01
2026	50	733,209	1.4%	\$14.87	573	1,177,652	6.0%	\$29.63	623	1,910,862	2.6%	\$23.96
2027	57	1,237,292	2.3%	\$12.86	541	1,145,509	5.9%	\$31.07	598	2,382,801	3.3%	\$21.62
2028	60	929,267	1.7%	\$15.85	443	950,013	4.9%	\$30.91	503	1,879,280	2.6%	\$23.46
2029	72	1,560,212	2.9%	\$13.17	397	901,666	4.6%	\$32.20	469	2,461,877	3.4%	\$20.14
2030	80	1,314,942	2.5%	\$17.36	397	941,185	4.8%	\$30.45	477	2,256,127	3.1%	\$22.82
2031	56	1,225,275	2.3%	\$13.54	427	984,606	5.0%	\$30.43	483	2,209,881	3.0%	\$21.07
2032	67	1,219,727	2.3%	\$14.33	305	724,674	3.7%	\$31.27	372	1,944,401	2.7%	\$20.64
2033	78	1,922,492	3.6%	\$13.57	205	558,118	2.9%	\$28.08	283	2,480,611	3.4%	\$16.83
Thereafter	1,215	39,768,055	74.7%	\$13.11	1,977	6,118,226	31.3%	\$31.97	3,192	45,886,282	63.0%	\$15.62

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	1,924	8,595	10,519
Total Rentable GLA (3)	54,828,402	22,304,104	77,132,506
Total Occupied GLA (3)	53,236,077	19,556,068	72,792,145
Percentage of Occupancy	97.1%	87.7%	94.4%
Percentage of Vacancy	2.9%	12.3%	5.6%
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 Realty's pro-rata interest

COVID-19 Business Update: Rent Collections Based on ABR %

Three Months Ended						
		Dec. 31, 2020 (1)	Mar. 31, 2021 (1)	June 30, 2021 (1)	Sept. 30, 2021 (2)	Dec. 31, 2021
Essential						
ABR % as of December 31, 2021						
Grocery/ Warehouse Clubs/ Pharmacy	18.3%	99.9%	99.4%	99.4%	99.3%	99.4%
Home Office/ Appliance	4.8%	98.9%	99.0%	97.4%	98.5%	95.5%
Home Improvement	3.8%	99.8%	99.7%	99.5%	99.8%	98.6%
Banking/ Finance	3.6%	100.0%	99.8%	98.9%	99.1%	99.1%
Other Essential	3.9%	94.9%	95.6%	95.7%	97.8%	94.7%
Pet Stores/ Veterinary	3.5%	99.0%	99.2%	99.3%	99.6%	98.5%
Medical/ Medical Supply	4.5%	98.8%	98.9%	98.1%	97.5%	97.0%
Auto Repair & Supply/ Gas Stations	1.3%	99.3%	99.2%	98.1%	97.9%	93.9%
Total	43.7%	99.2%	99.0%	98.7%	98.9%	98.0%
Deferrals Granted		0.0%	0.0%	0.0%	0.0%	0.0%

Non-Essential						
ABR % as of December 31, 2021						
Soft Goods	20.4%	97.7%	98.3%	98.6%	98.7%	97.9%
Sporting Goods/ Hobby Retail Stores	4.5%	97.1%	97.7%	99.4%	99.2%	98.1%
Personal Service	5.1%	85.2%	87.0%	89.5%	93.6%	93.6%
Health Club/ Fitness	4.1%	74.7%	83.3%	89.0%	92.0%	94.9%
Other Non-Essential	3.2%	96.7%	96.4%	96.7%	95.8%	96.5%
Professional Service	1.8%	90.0%	93.4%	91.3%	95.4%	94.6%
Entertainment/ Gathering Place	1.4%	67.9%	56.2%	84.3%	97.2%	95.9%
Total	40.5%	92.6%	93.6%	95.8%	97.1%	96.7%
Deferrals Granted		1.1%	0.5%	0.1%	0.0%	0.0%

Restaurants						
ABR % as of December 31, 2021						
Restaurants	15.8%	89.9%	92.0%	91.7%	95.6%	95.1%
Deferrals Granted		0.3%	0.2%	0.0%	0.0%	0.0%

Total	100.0%	95.2%	95.8%	96.5%	97.7%	97.0%
Deferrals Granted		1.4%	0.7%	0.1%	0.0%	0.0%

Rent Collections						
Anchors		97%	97%	98%	99%	99%
Essential Anchors		100%	100%	99%	100%	99%
Non-Essential Anchors		94%	95%	98%	98%	99%
Non-Anchors		93%	94%	94%	96%	95%
Essential Non-Anchors		98%	98%	97%	98%	96%
Non-Essential Non-Anchors		89%	90%	92%	95%	93%

(1) Shown as initially reported.

(2) Includes the impact of the WRI merger from August 3, 2021.

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

COVID-19 Disclosure
For the three months ended December 31, 2021
(unaudited, in thousands)

Composition of Lease Income			
	Consolidated	JVs at Pro-rata Share	Total
Minimum Rent	\$ 303,936	\$ 41,041	\$ 344,977
Reimbursement Income	90,486	12,408	102,894
Percentage Rent, Termination Fees and Other Lease Income	9,952	1,539	11,491
Billed Revenues	404,374	54,988	459,362
Non-Cash Revenues, net (1)	11,380	1,146	12,526
Rent Abatements, net	(2,349)	(92)	(2,441) (2)
Cash Basis Tenant Adjustments	2,247	795	3,042 (2)
Total Revenue	415,652	56,837	472,489
Potentially Uncollectible Rental Income Adjustment	4,753	(265)	4,488 (2)
Total Lease Income (see pages 4 and 34)	\$ 420,405	\$ 56,572	\$ 476,977

Revenue Collection Summary			
	Consolidated	JVs at Pro-rata Share	Total
Collected and Other (3)	\$ 374,134	\$ 51,581	\$ 425,715
Deferrals Granted	147	1	148
Rent Abatements, net	779	(13)	766
Cash Basis Tenant Adjustments	5,822	568	6,390
Billed not Collected	23,492	2,851	26,343
Revenues	\$ 404,374	\$ 54,988	\$ 459,362

Components of Potentially Uncollectible Adjustment			
	Consolidated	JVs at Pro-rata Share	Total
Potentially Uncollectible Accounts Receivable Adjustment	\$ 4,651	\$ 438	\$ 5,089 (2)
Potentially Uncollectible Straight-line Adjustment	2,704	524	3,228
Total Potentially Uncollectible Adjustment	\$ 7,355	\$ 962	\$ 8,317

Composition of Accounts Receivable as of December 31, 2021			
	Consolidated	JVs at Pro-rata Share	Total
Accounts Receivable (4)	\$ 125,128	\$ 20,638	\$ 145,766
Uncollectible Accounts Receivable (5)	(43,846)	(8,303)	(52,149)
Net Accounts Receivable	\$ 81,282	\$ 12,335	\$ 93,617
Percentage Reserved	35%	40%	36%
Straight-line Rent Receivable	\$ 172,886	\$ 18,719	\$ 191,605
Uncollectible Straight-line Rent Receivable	(18,451)	(2,568)	(21,019)
Net Straight-line Rent Receivable	\$ 154,435	\$ 16,151	\$ 170,586
Percentage Reserved	11%	14%	11%

- (1) Includes pro rata share of Straight-line rent on lease income, net of uncollectible amounts, and Above/below market rent amortization for the three months ended December 31, 2021.
- (2) Potentially Uncollectible Accounts Receivable Adjustment Income of \$5,089 consists of rent abatements, net of (\$2,441), offset by, cash basis tenant adjustments of \$3,042 and potentially uncollectible rental income adjustment of \$4,488.
- (3) Unbilled recoveries are included in Other Revenues and represent unbilled amounts for quarterly, semi-annual and annual payers of property expenses. Amounts reflect the latest collections updated through January 18, 2022.
- (4) 26% relates to cash basis tenants
- (5) 68% relates to cash basis tenants

Joint Venture Summary

Joint Venture Summary

December 31, 2021

Operating (1)

Three Months Ended December 31, 2021

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depn & Amortization	Net Income/ (Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO
Prudential Investment Program	15.0%	\$ 47,640	\$ 15,140	\$ 32,500	\$ 2,552	\$ (602)	\$ -	\$ 40,616	\$ 11,102	\$ 58,860	\$ 10,346	\$ 4,666
Kimco Income REIT	48.6%	47,654	13,372	34,282	3,796	(424)	-	-	10,347	19,715	9,731	15,129
Canada Pension Plan	55.0%	10,744	3,318	7,426	288	(220)	-	-	2,809	4,109	2,495	4,035
Other Institutional JV Properties:	41.1% (2)	18,020	5,175	12,845	571	(285)	(1,997)	-	9,209	783	709	4,896
Other JV Properties	53.5% (2)	25,019	8,744	16,275	3,745	123	-	10,334	7,533	15,454	7,402	6,925
Total		\$ 149,077	\$ 45,749	\$ 103,328	\$ 10,952	\$ (1,408)	\$ (1,997)	\$ 50,950	\$ 41,000	\$ 98,921	\$ 30,683	\$ 35,651

Year Ended December 31, 2021 (4)

Venture	Average Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depn & Amortization	Net Income/ (Loss)	Pro-rata Net Income/(Loss)	Pro-rata FFO
Prudential Investment Program	15.0%	\$ 186,060	\$ 59,455	\$ 126,605	\$ 10,851	\$ (3,301)	\$ (15,892)	\$ 40,616	\$ 47,594	\$ 89,583	\$ 17,536	\$ 17,972
Kimco Income REIT	48.6%	186,598	51,289	135,309	18,106	(2,148)	-	-	40,266	74,789	36,945	57,991
Canada Pension Plan	55.0%	42,025	12,961	29,064	2,007	(893)	-	-	11,159	15,005	9,194	15,309
Other Institutional JV Properties:	41.1% (2)	30,626	7,666	22,960	1,184	(711)	(1,997)	-	16,311	2,757	1,654	8,099
Other JV Properties	53.5% (2)	81,604	31,633	49,971	13,522	3,958	(5,579)	20,901	22,148	33,581	19,449	22,956
Total		\$ 526,913	\$ 163,004	\$ 363,909	\$ 45,670	\$ (3,095)	\$ (23,468)	\$ 61,517	\$ 137,478	\$ 215,715	\$ 84,778	\$ 122,327

Investment

December 31, 2021

Venture	Average Ownership %	# of Properties	Total GLA (1)	Gross Investment in Real Estate (1)	Debt (1)	Other Assets/ (Liab) (1)	Avg. Interest Rate	Avg. Remaining Term (3)	% Fixed Rate	% Variable Rate
Prudential Investment Program	15.0%	37	7,422	\$ 2,265,738	\$ 426,906	\$ 63,614	2.0%	46	22.0%	78.0%
Kimco Income REIT	48.6%	37	9,060	1,343,174	492,550	52,084	2.5%	28	47.4%	52.6%
Canada Pension Plan	55.0%	4	1,368	481,189	84,209	13,766	1.9%	55	0.0%	100.0%
Other Institutional JV Properties:	41.1% (2)	18	2,794	978,363	232,857	3,220	1.7%	60	0.0%	100.0%
Other JV Properties	53.5% (2)	24	4,014	860,479	402,198	39,264	3.6%	83	87.0%	13.0%
Total		120	24,658	\$ 5,928,943	\$ 1,638,720	\$ 171,948				

(1) Shown in thousands

(2) Ownership % is a blended rate

(3) Avg Remaining term in months including extensions

(4) Includes the impact of the WRI merger from August 3, 2021.

Selected Pro-rata Data

(in thousands)
(unaudited)

Elements of Pro-rata Statements of Income: Share of JV's				
	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021 (2)	2020
Revenues from rental properties	\$ 42,343	\$ 32,232	\$ 147,766	\$ 133,814
Reimbursement income	12,408	11,178	43,332	41,522
Other rental property income	1,291	731	3,909	3,202
Rent expense	(168)	(162)	(684)	(501)
Real estate taxes	(7,588)	(6,956)	(28,770)	(27,329)
Operating and maintenance	(8,146)	(6,962)	(26,663)	(23,763)
General and administrative expense	(589)	(246)	(1,825)	(1,279)
Provision for doubtful accounts	530	(1,509)	1,102	(11,082)
Impairment charges	(614)	-	(2,873)	(845)
Depreciation and amortization	(15,949)	(9,658)	(51,555)	(40,331)
Other income/(expense), net	336	(1,061)	3,894	(3,232)
Interest expense	(4,690)	(5,297)	(19,319)	(22,736)
Provision for income taxes, net	(77)	(6)	(415)	(135)
Gain on sale of properties, net	11,596	30	16,879	48
Equity in income of JVs, net	\$ 30,683	\$ 12,314	\$ 84,778	\$ 47,353

Elements of Pro-rata Balance Sheet: Share of JV's			
	December 31, 2021	September 30, 2021 (2)	December 31, 2020
Assets			
Real estate	\$ 2,154,998	\$ 2,269,744	\$ 1,632,754
Accumulated depreciation and amortization	(525,047)	(520,328)	(497,299)
Cash and cash equivalents	47,920	55,731	40,198
Accounts and notes receivable (1)	29,391	28,467	30,019
Other assets	20,656	23,823	19,892
Total Assets	\$ 1,727,918	\$ 1,857,436	\$ 1,225,564
Liabilities			
Notes payable	\$ 155,570	\$ 119,081	\$ 74,423
Mortgages payable	524,482	513,368	531,721
Other liabilities	35,309	40,762	25,885
Noncontrolling interests	5,658	5,714	2,841
Total Liabilities	\$ 721,019	\$ 678,925	\$ 634,870
Investments and advances in real estate JVs	\$ 1,006,899	\$ 1,178,511	\$ 590,694

(1) Refer to Page 37 for COVID-19 disclosures

(2) Includes the impact of the WRI merger from August 3, 2021.

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

2022 Guidance and Assumptions

Funds From Operations (FFO)

	FFO in millions				FFO/Diluted Share			
	2021A	2022E			2021A	2022E		
Operating Portfolio	\$1,094	\$1,263	-	\$1,307	\$2.14	\$2.04	-	\$2.11
Corporate Financing	(230)	(248)	-	(258)	(0.45)	(0.40)	-	(0.42)
G&A	(104)	(105)	-	(112)	(0.21)	(0.17)	-	(0.18)
Other	(7)	(4)	-	(7)	(0.01)	(0.01)	-	(0.01)
Transactional (Expense)/Income, Net (1)(2)	(47)	-	-	-	(0.09)	-	-	-
Nareit FFO	\$707	\$906	-	\$930	\$1.38	\$1.46	-	\$1.50

	FFO in millions				FFO/Diluted Share			
	2021A	2022E			2021A	2022E		
Reconciliation of FFO to Net income available to the Company's common shareholders:								
Nareit FFO	\$707	\$906	-	\$930	\$1.38	\$1.46	-	\$1.50
Gain on sale of properties	31	-	-	20	0.06	-	-	0.03
Gain on sale of joint venture properties	17	-	-	5	0.03	-	-	0.01
Depreciation and amortization - real estate related	(392)	(530)	-	(550)	(0.77)	(0.85)	-	(0.89)
Depreciation and amortization - real estate joint ventures	(52)	(60)	-	(70)	(0.10)	(0.10)	-	(0.11)
Impairment charges (including real estate joint ventures)	(7)	-	-	-	(0.01)	-	-	-
Profit participation from other investments, net	9	-	-	5	0.02	-	-	0.01
Gain on marketable securities, net	505	-	-	-	0.98	-	-	-
Provision for income taxes (3)	(2)	-	-	-	-	-	-	-
Noncontrolling interests (3)	3	-	-	-	0.01	-	-	-
Net income available to the Company's common shareholders (4)	\$819	\$316	-	\$340	\$1.60	\$0.51	-	\$0.55

(1) Includes normal course of business events such as outparcel sales, acquisition fees, debt prepayment and redemption charges, and other transactional events

(2) Includes \$47.2 million, or \$0.09 per diluted share, of net merger-related charges and pension valuation adjustments associated with WRI for the year ended December 31, 2021. In addition the three months ended December 31, 2021, includes WRI pension valuation adjustments of \$3.0 million of income included in Other income, net.

(3) Related to gains, impairments and depreciation on operating properties, where applicable

(4) 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 \$3.087 million for the year ended December 31, 2021. Adjusted for earnings attributed from participating securities of (\$5.346) million for the year ended December 31, 2021. Adjusted for the change in carrying amount of redeemable noncontrolling interest of \$2.304 million for the year ended December 31, 2021.

Components of Net Asset Value

As of December 31, 2021

(in millions)

Shopping Center Portfolio NOI			
NOI Including Pro-rata JV NOI, 4Q2021:	\$	327	See NOI Disclosures (p. 13)
Less: Straight-line/Above & Below Market Rents		(12)	
Less: Lease Terminations		(1)	
Operating Real Estate - Consolidated and JV's	\$	314	
Book Value			
Real Estate Under Development (REUD)	\$	6	
Preferred Equity Investments	\$	72	
Net Lease Portfolio		27	
Miscellaneous		23	
Other Investments	\$	122	
Cash and cash equivalents	\$	335	
Accounts and notes receivable	\$	100	Excludes straight-line rent
Marketable Securities	\$	1,212	See Balance Sheet Detail Schedule (p. 14)
Other Assets	\$	340	See Balance Sheet Detail Schedule (p. 14)
Additional Value Consideration			
Kimco Realty Share of JV Other Assets/(Liabilities) (1)	\$	63	See Selected Pro-Rata Data (p. 40)
Investment Management Business (recurring fees)	\$	90	Annualized Fees of \$15M x 12 multiple x 50% margin
Potential pro-rata share premium for 4,373 entitled multi-family residential units and hotel keys (~\$28K to \$62K per unit) (2)	\$	100 to 150	See Redevelopment Projects and Outparcel Developments (p. 26)
Common Shares Outstanding (in millions)		617	

(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 the valuation range accounts for the variations in values among the sites.

Research Coverage

Argus	Angus Kelleher-Ferguson	(212) 425-7500
Baird	Wesley Golladay	(216) 737-7510
Bank of America / Merrill Lynch	Jeff Spector	(646) 855-1363
	Craig Schmidt	(646) 855-3640
Barclays	Anthony Powell	(212) 526-8768
BMO Capital Markets	Juan Sanabria	(312) 845-4074
BTIG	Jim Sullivan	(212) 738-6139
	Michael Gorman	(212) 738-6138
Capital One Securities, Inc.	Christopher Lucas	(571) 633-8151
Citi Investment Research	Michael Bilerman	(212) 816-1383
	Katy McConnell	(212) 816-4471
Compass Point	Floris van Dijkum	(646) 757-2621
Deutsche Bank Securities Inc.	Derek Johnston	(212) 250-5683
Evercore ISI Group	Steve Sakwa	(212) 446-9462
	Samir Khanal	(212) 888-3796
Goldman Sachs	Caitlin Burrows	(212) 902-4736
Green Street Advisors	Vince Tibone	(949) 640-8780
JP Morgan Securities Inc.	Michael W. Mueller	(212) 622-6689
	Hong Zhang	(212) 622-0695
Jefferies	Linda Tsai	(212) 778-8011
Mizuho	Haendel E. St. Juste	(212) 205-7860
Morgan Stanley	Richard Hill	(212) 761-9840
	Ronald Kamdem	(212) 296-8319
Piper Sandler & Co.	Alexander D. Goldfarb	(212) 466-7937
	Daniel Santos	(212) 466-7927
Raymond James & Associates	Paul D. Puryear	(727) 567-2253
	RJ Milligan	(727) 567-2585
Scotiabank	Nick Yulico	(212) 225-6904
	Greg McGinniss	(212) 225-6906
Stifel	Simon Yarmak	(443) 244-1345
Truist	Ki Bin Kim	(212) 303-4124
UBS	Michael Goldsmith	(212) 713-2951
	Upal Rana	(212) 713-1394
Wells Fargo Securities, LLC	Tammi Fique	(443) 263-6568
Wolfe Research	Andrew Rosivach	(646) 582-9250

Rating Agency Coverage

Moody's Investors Service	Ranjini Venkatesan	(212) 553-3828
Standard & Poors	Fernanda Hernandez	(212) 438-1347