

First in Last Mile

Investor Presentation

Fourth Quarter 2022



Safe Harbor

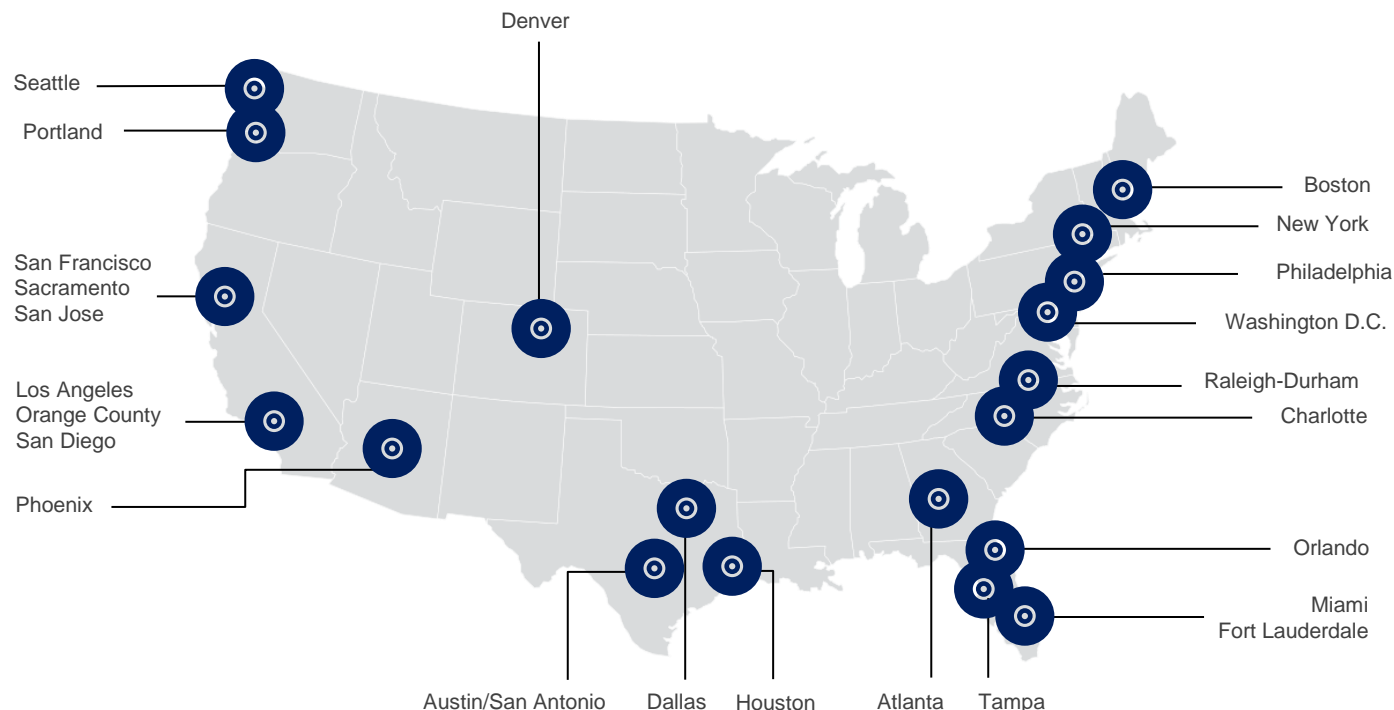
This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "commit," "anticipate," "estimate," "project," "will," "target," "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) 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, (iv) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (v) the Company's ability to raise capital by selling its assets, (vi) increases in operating costs due to inflation and supply chain issues, (vii) risks related to future opportunities and plans for the combined company, (viii) changes in governmental laws and regulations, including, but not limited, to changes in data privacy, environmental (including climate change), safety and health laws, and management's ability to estimate the impact of such changes, (ix) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (x) valuation of marketable securities and other investments, including the shares of Albertsons Companies, Inc. common stock held by the Company, (xi) impairment charges, (xii) pandemics or other health crises, such as coronavirus disease 2019 ("COVID-19"), (xiii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xiv) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xv) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xvi) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, and (xvii) the other risks and uncertainties identified under Item 1A, "Risk Factors" and elsewhere in this Form 10-K and in the Company's other filings with the Securities and Exchange Commission ("SEC"). Accordingly, there is no assurance that the Company's expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes or related subjects in the Company's quarterly reports on Form 10-Q and current reports on Form 8-K that the Company files with the SEC.

Kimco Realty® at a Glance

North America's largest publicly traded owner and operator of open-air, grocery-anchored shopping centers and a growing portfolio of mixed-use assets. Kimco Realty has a nationally diversified portfolio of 532 centers located in the **drivable first-ring suburbs** of our top major metropolitan **sun belt and coastal markets**.

Our centers provide essential, **necessity based goods and services** to the local communities and are primarily anchored by grocers, home improvement and pharmacy tenants.

ESG¹ leader with a 60+ year track record delivering value to investors, tenants, employees and communities.



1958/1991

Founded / IPO

KIM

NYSE Listed

\$20.9B

Total Capitalization

Baa1/BBB+

Moody's/S&P Credit Ratings

532/91M

Properties/Total GLA²

95.7%

Pro-rata Occupancy

81% of ABR³

From Grocery
Anchored Centers

S&P500/ DJSI

2022 Dow Jones
Sustainability North
America Index

As of 12/31/2022

1. Environmental, Social and Governance

2. Gross Leasable Area

3. Annual Base Rent

Fourth Quarter/Full Year Stats



14%

FFO Growth
over 2021¹



95.7%

Operating Portfolio
Occupancy



+30.4%

Pro-rata rent spread on
comparable new leases in 4Q



6.4x

Net Debt to EBITDA on a
Look-through basis²



4.4%

SSNOI Growth
over 2021



99.7%

of Consolidated Debt is
at a Fixed Rate



9.5 YR

Debt Maturity
Profile



\$2.1B+

Immediate
Liquidity

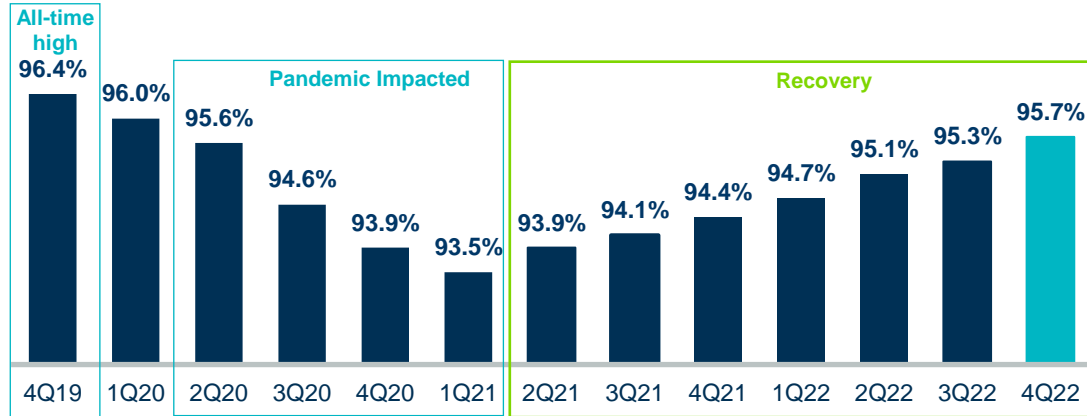
1. Growth of Funds From Operations is measured on a per diluted share basis

2. Incl. preferred stock & pro-rata JV net debt

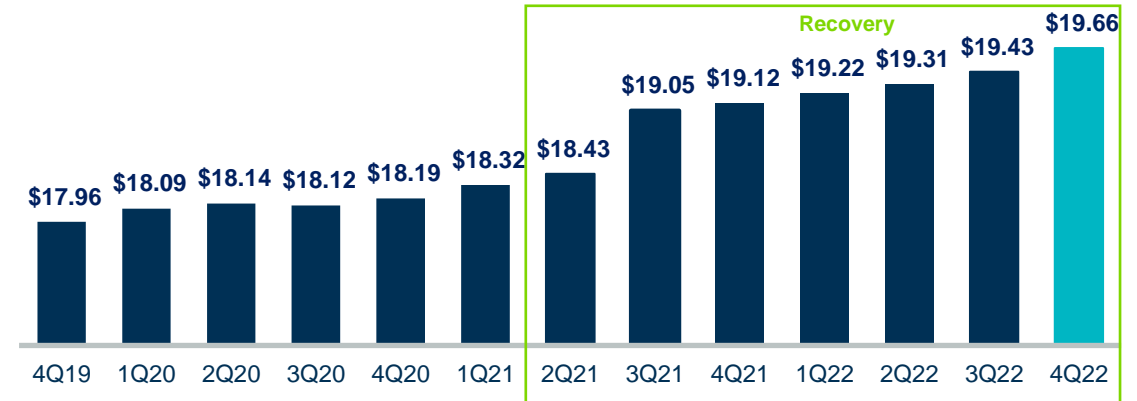
As of 12/31/2022

Operations Update

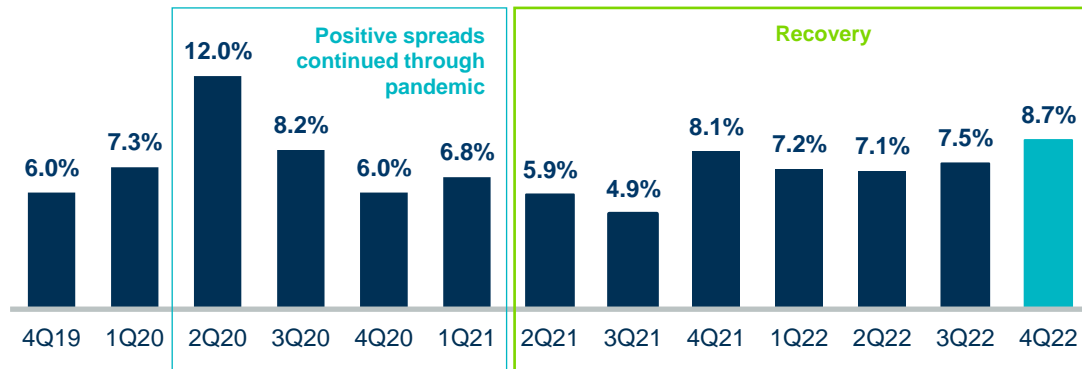
Occupancy



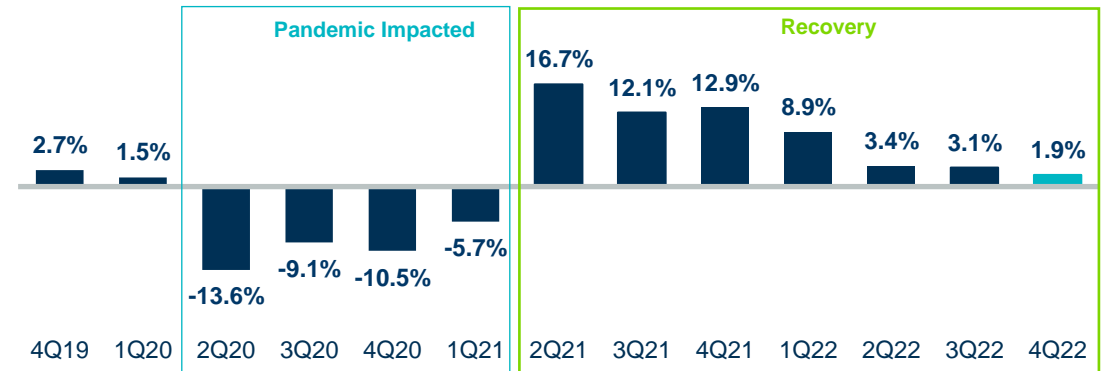
Rent Per Square Foot



Comparable Leasing Spreads



Same-site NOI








Strategic Goals

Financial & Operating 2025 Goals



Environmental, Social & Governance (ESG) Pillars and Goals

 COMMUNICATE Openly With Our Stakeholders	<ul style="list-style-type: none">• Annual ESG Reporting• Alignment with recognized ESG frameworks• Regular and transparent engagement with key stakeholders
 EMBRACE The Future Of Retail	<ul style="list-style-type: none">• Live-work-play environments• Omni-channel infrastructure• Low-carbon transportation
 ENGAGE Our Tenants & Communities	<ul style="list-style-type: none">• Small business and community giving• Tenant satisfaction
 LEAD In Operating & Resiliency	<ul style="list-style-type: none">• Science-Based Target• Tenant and vendor collaboration• Property resiliency• Sustainability-linked financing structures
 FOSTER An Engaged, Inclusive & Ethical Team	<ul style="list-style-type: none">• Diversity in management• Employee satisfaction• Individual development and well-being

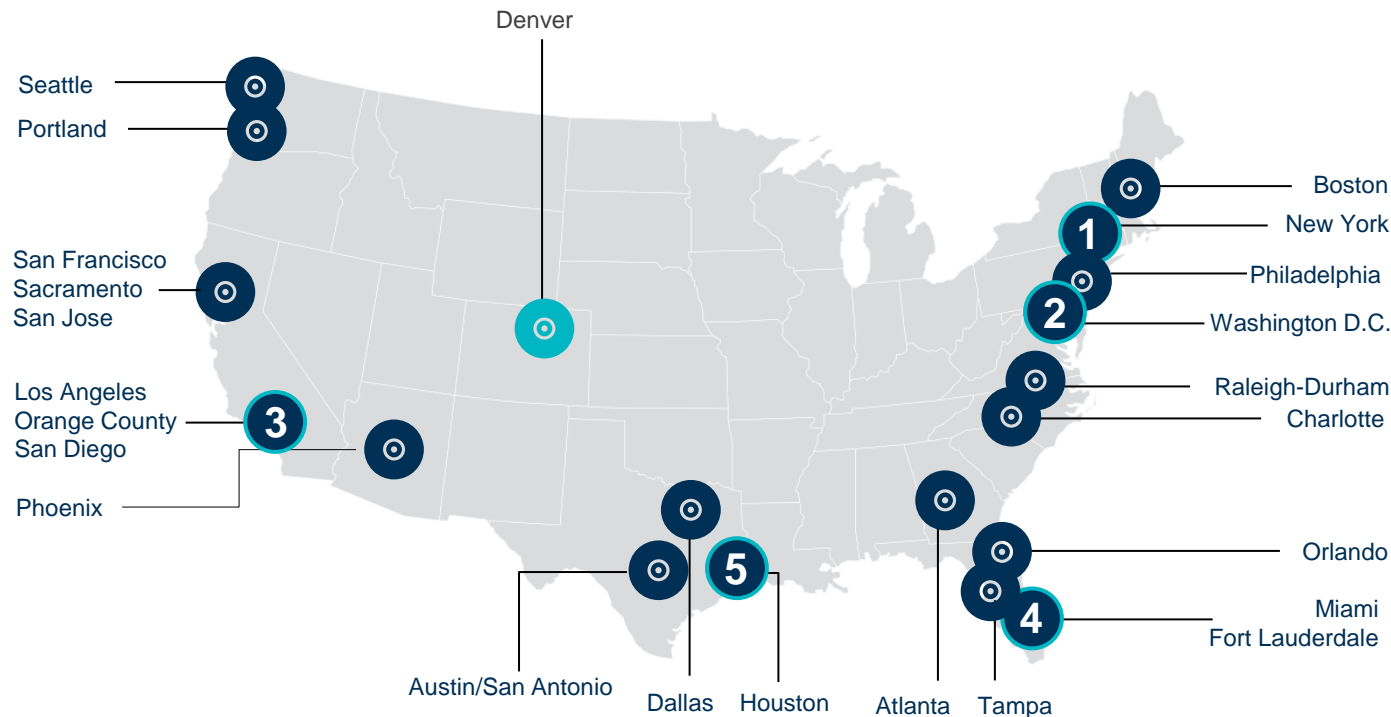
Multiple FFO Growth Drivers



High Quality Portfolio & Operating Platform

Well-Positioned, Grocery Anchored Portfolio in Major Sun Belt & Coastal Markets

86% of Annual Base Rent comes from Our Top Major Metro Markets*



*Markets noted on the map are Kimco Realty's top major metropolitan markets by percentage of pro-rata ABR as of 12/31/2022

Major Metro Markets ABR Contribution

84% Coastal and Sun Belt Markets

2% Other Major Metro Markets

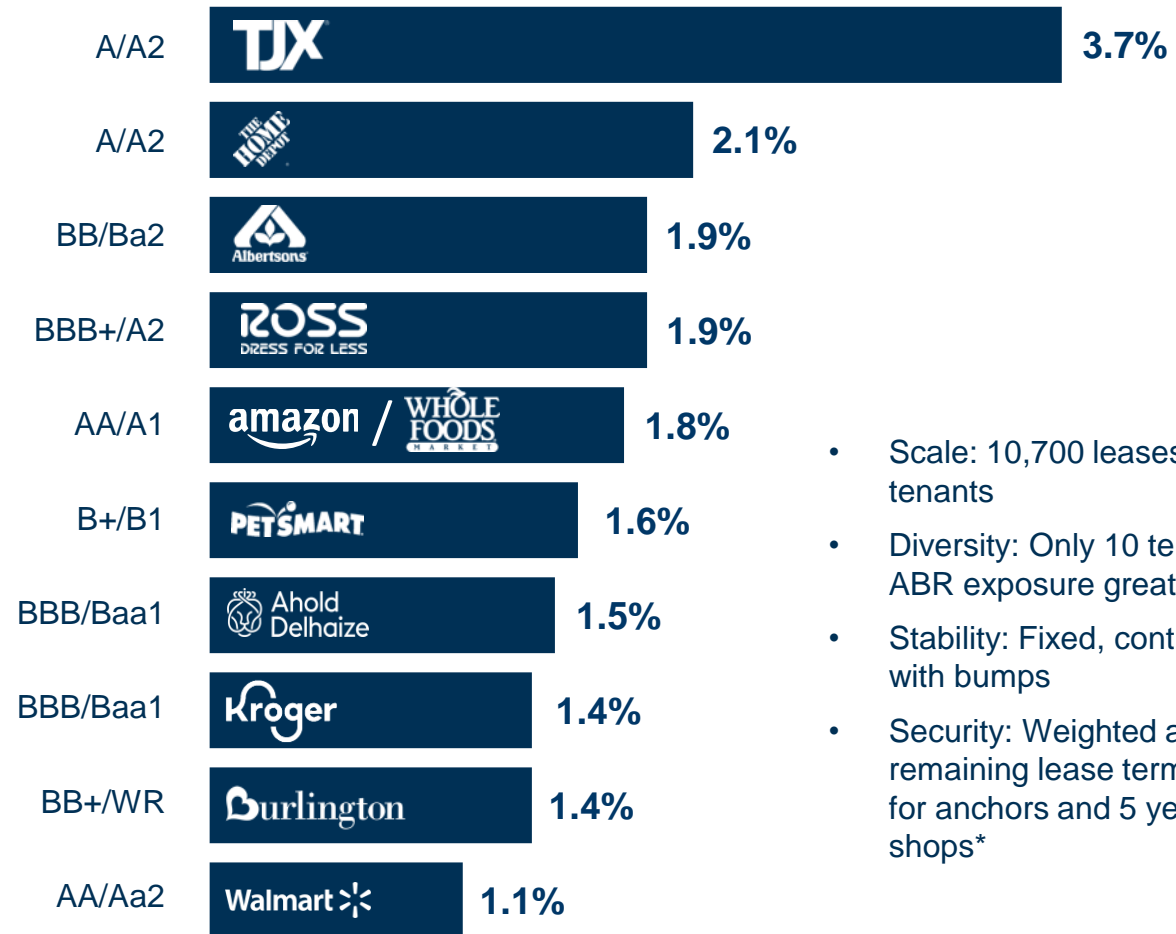
86% Major Metro Markets

- 94% of the portfolio is within **Sun Belt and/or Coastal markets**
- KIM's **Top Sun Belt markets** estimated 5yr population growth **67%** > the U.S. average.
- KIM's **Top Coastal markets** exceed the U.S. average by **22%** for median household income

Highly Diversified Tenant Base Led by Healthy Mix of Essential, Necessity-based Tenants and Omni-Channel Retailers

Top Tenants By ABR

S&P/MOODY'S



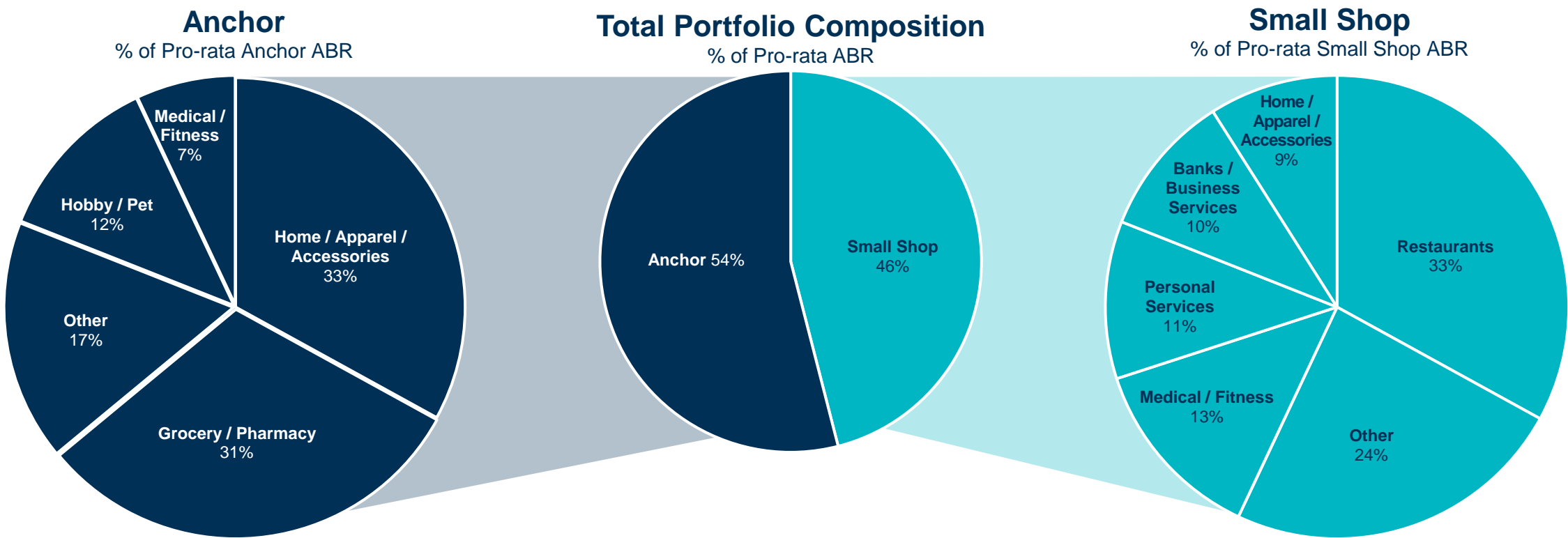
- Scale: 10,700 leases with 5,000 tenants
- Diversity: Only 10 tenants with ABR exposure greater than 1.0%
- Stability: Fixed, contractual rents with bumps
- Security: Weighted average remaining lease term of 7 years for anchors and 5 years for small shops*

*For the purposes of this calculation, we assume the tenants do not exercise available options

Anchor & Small Shop Tenant Exposure

46% of Kimco's ABR is derived from small shop tenants (<10K SF), comprised primarily of:

- Restaurants, including quick serve, fast casual and full service
- Other uses, such as dollar stores, electronics, liquor/tobacco and other goods and services
- Medical & fitness uses, such as doctors, dentists, urgent care facilities and boutique fitness
- Personal services, such as salons



*Data as of 4Q22

Top 50 Small Shop Tenants by Pro-rata ABR%



Top 50 Small Shop Tenants by Pro-rata ABR %

1	JPMorgan Chase & Co.	11	Wells Fargo & Company	21	Restaurant Brands International	31	Tailored Brands, Inc.	41	Party City
2	Five Below	12	Massage Envy LLC	22	H&R Block, Inc.	32	Panda Restaurant Group, Inc.	42	Darden Restaurants, Inc
3	Steinhardt Intern. (Mattress Firm)	13	Verizon Communications	23	Ultimate Fitness Group, LLC	33	Brinker International, Inc.	43	GameStop Corporation
4	Starbucks Corporation	14	Inspire Brands	24	Chipotle Mexican Grill, Inc.	34	Rainbow USA, Inc.	44	Ulta Beauty, Inc.
5	Bank of America	15	Dine Brands Global	25	Doctor's Associates, Inc. (Subway)	35	Xponential Fitness.	45	First Watch
6	T-Mobile USA, Inc.	16	Dollar Tree	26	Focus Brands	36	Regis Corporation	46	Great Clips
7	AT&T, Inc.	17	Sally Beauty Holdings, Inc.	27	Phenix Salon LLC	37	Radiance Holdings	47	Chick-fil-A
8	Yum Brands, Inc.	18	Franchise Group, Inc.	28	UPS (United Parcel Service)	38	Luxottica Retail	48	Bloomin' Brands
9	JAB Holding Company	19	Bath & Body Works, Inc.	29	Carter's, Inc.	39	Charter Communications, Inc.	49	Leslie's Swimming Pools
10	National Vision, Inc.	20	McDonald's Corporation	30	United States of America	40	GNC	50	Five Guys Burgers & Fries



JPMORGAN CHASE & CO.



five BELOW



verizon



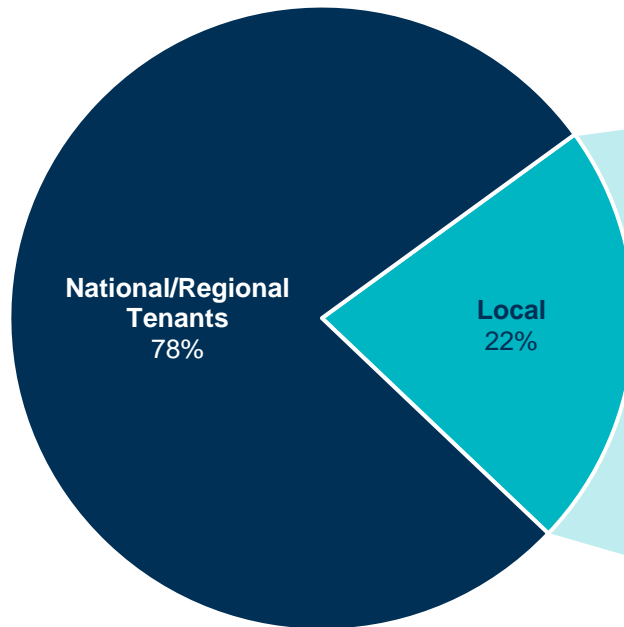
Data as of 4Q22

Local Tenant Exposure

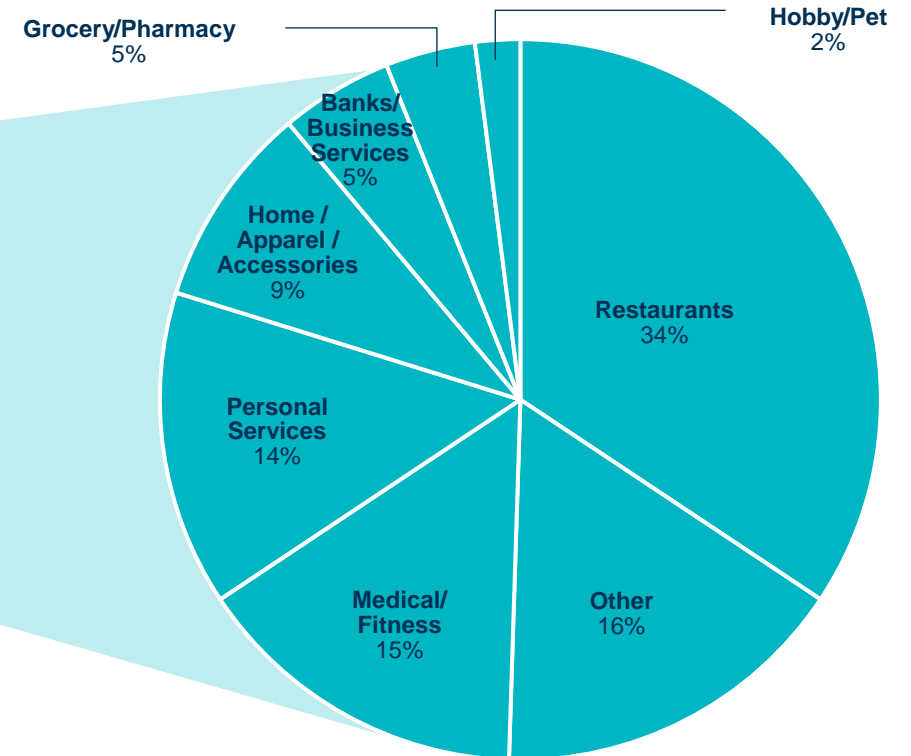
22% of Kimco's ABR is derived from local tenants, comprised primarily of:

- Restaurants, including quick serve, fast casual and full service
- Other uses, such as dollar stores, electronics, liquor/tobacco and other goods and services grocery/pharmacy, hobby/pet
- Medical & fitness uses, such as doctors, dentists, urgent care facilities and boutique fitness
- Personal services, such as salons

Total Portfolio Composition
% of Pro-rata ABR



Local Portfolio Composition
% of Pro-rata Local ABR



Data as of 4Q22

Favorable Outlook for Shopping Centers

Record Low Supply

- Relatively low new retail development in first-ring suburban markets
- New store openings far outpacing store closings

Shift to Open-Air Centers

- Open-air gets retailers closer to their customers
- Higher trip frequency driven by necessity anchors
- Lower total cost of occupancy
- DTC² and mall brands shifting to open-air

Omni-Channel

- The physical store is now a last-mile logistics hub for e-commerce, fulfillment & distribution
- Target: >95% of total orders fulfilled in stores¹
- The halo effect makes physical stores key to omnichannel strategies

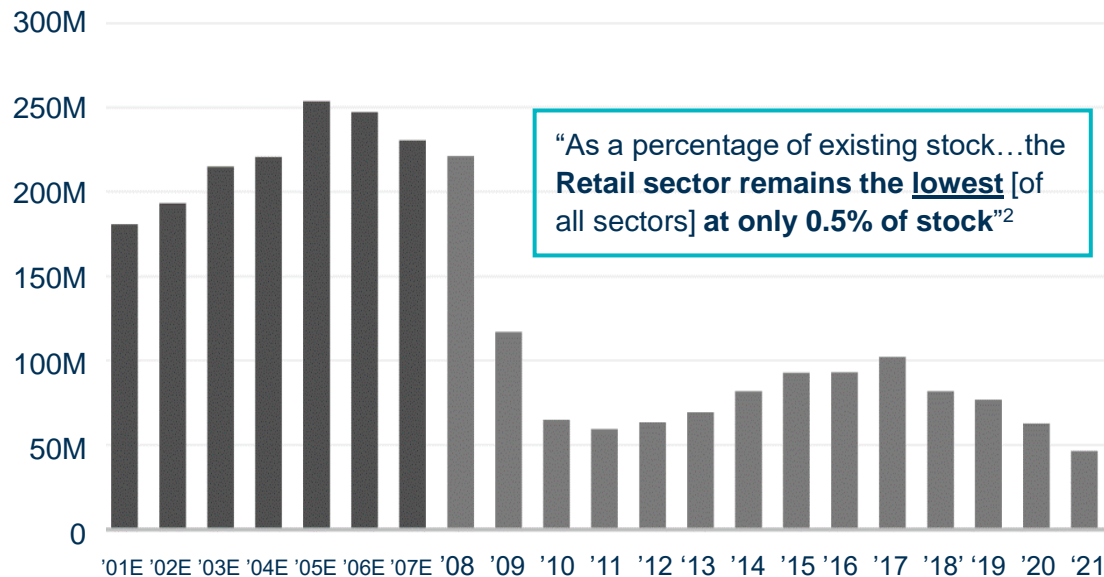
Post Pandemic Lifestyle

- Shift toward suburbs as millennials age
- Flexibility in work-from-home means more shopping local, more cooking at home
- Pandemic-fueled trends like BOPIS and curbside pickup are here to stay

Gaining Pricing Power

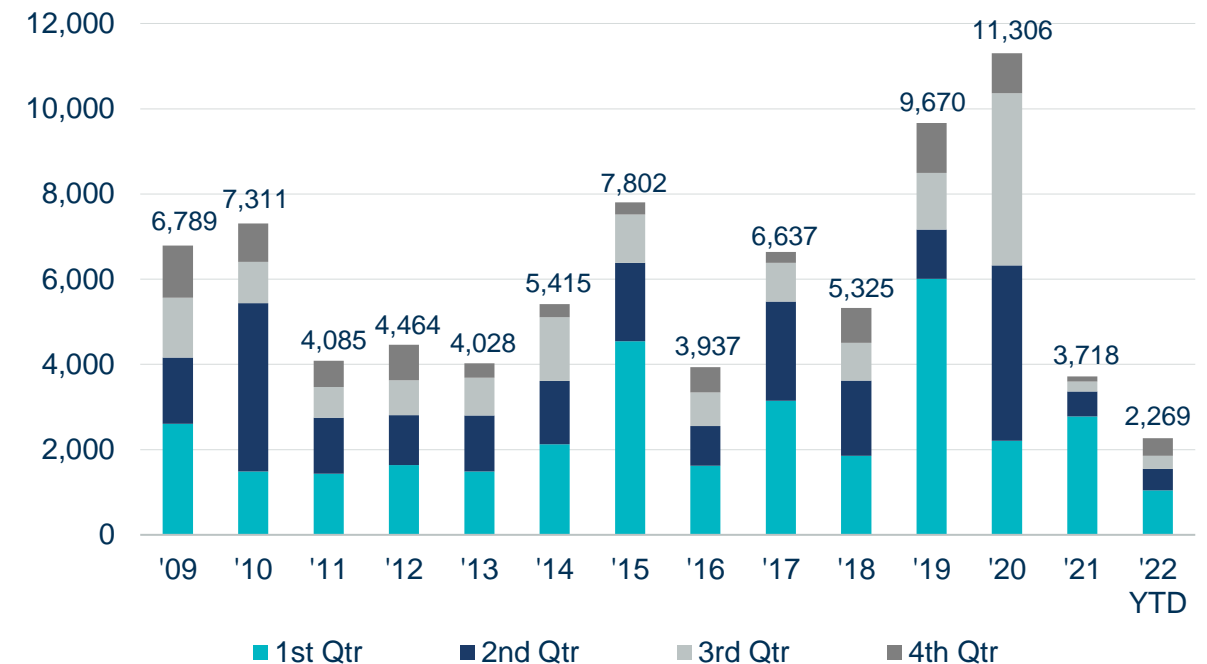
Limited New Retail Supply

A dramatic drop in new retail supply over the last 13 years¹



Store Closures Near Historic Lows

“Store closings in 2022 continue on the record low pace reported in 2021”³



1. Piper Sandler March 3, 2022; Retail Supply Graph
2. Citi Research December 21, 2022; US REITs and Lodging Report
3. BofA Research November 30, 2022; data thru 8/16/22

Expanding Retailers

Tenants Expanding Today¹

Grocer



Off Price Retail



Large Format



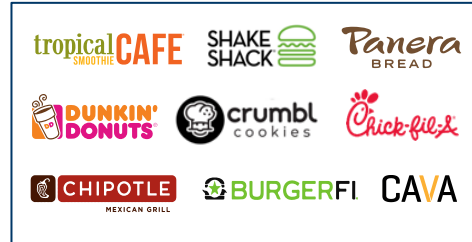
Health/Beauty Products



Sporting Goods



Restaurants



Personal Services



Fitness



Misc.



Substantial Demand

2023 planned openings favor open-air formats

Retailers	# of New Stores ¹
Dollar General	1,050
Starbucks (TOP 50)	460
McDonald's (TOP 100)	400
JP Morgan Chase (TOP 50)	175
Five Below (TOP 25)	175
Dutch Brothers	150
Burlington (TOP 25)	120
Shake Shack	68
Darden Restaurants	57
Ulta Beauty (TOP 25)	50
Michaels (TOP 25)	50
Floor & Décor (TOP 100)	38
KinderCare Learning	30
Jack In The Box	28
Costco (TOP 50)	15
Sprouts Farmers Market (TOP 50)	13
The Fresh Market	8
Total	2,887

(KIMCO REALTY TENANT RANKING)

1. Source: company releases, media reports

Why Grocery - Anchor Advantage

Current
Grocery Anchored / Component

81% of ABR
CURRENT

Remaining
Non-Grocery

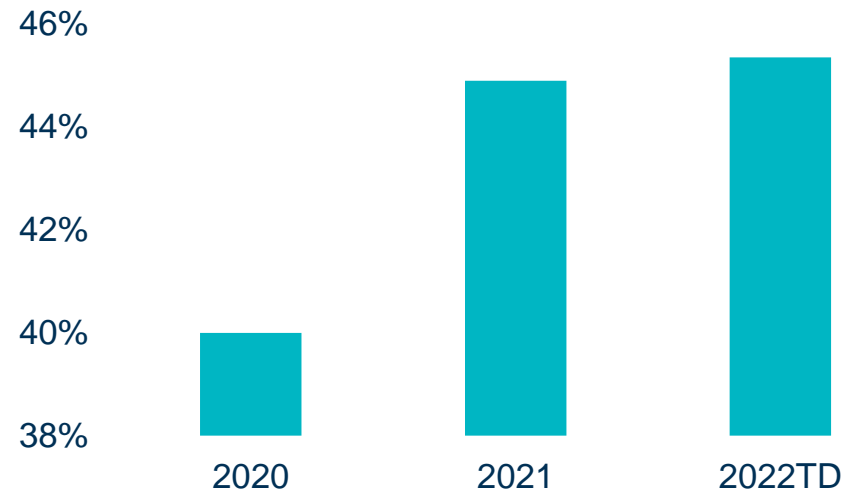
85%
GOAL

Highly Productive Grocers,
Above the Peer Group¹ Average

~\$770/SF AVG Grocery Sales
in our centers²

Store proximity remains key as click-and-collect
continues to gain share within online grocery

Click-and-collect market share of total US online grocery sales³



Stronger Grocery Portfolio Metrics

~ 2.4% YOY Higher recurring traffic vs. non-grocery

+/- 70 BPS Higher tenant retention rates vs. non-grocery

+/- 90 BPS Higher NOI CAGR for stabilized sites vs. non-grocery⁴

+/- 150 BPS Lower Cap Rate vs. non-grocery

Brick and Mortar Solves Last Mile Logistics



Curbside Pickup



Delivery From Store



Free Expedited Shipping



Order Pickup/Bopis*



Same Day Delivery



370+ Sites With
Curbside Pickup®



Environmental Advantages:

- Reduce carbon emissions and congestion from truck traffic
- Less wasteful packaging



The In-Store Advantage

- 15% of consumers don't shop online because returning items is too difficult¹
- Retailers are beginning to charge for returns¹

*Buy Online Pick-up In Store

1.UBS, "The Point of No Return?...", December 7, 2022

Critical Last Mile Fulfillment



“...fulfilling online orders from stores yields savings of ~40% per package compared with shipping them from big distribution centers.”¹

Stores fulfilled >95% of total sales, physical and digital combined²



Omni-channel spend is 2.5x+ more

80% of customers buy online and pick up in store

71% of customers who purchased online had been in a store

79% of customers who purchased in stores had been online⁵



“...we are fulfilling over 80% of our e-commerce sales through our stores now.”³



“Omni-channel households...spend 3x more than an in-store only shopper.”⁶



“The Walmart Commerce Technologies Store Assist app helps retailers leverage their local stores as fulfillment centers... In fact, **1 in 5 online orders placed the weekend before Christmas were picked up in store.**”⁴



~50% of our online orders are fulfilled through our stores, the store is still very engaged in our interconnected model

1. Bloomberg, “Target Extends Local-Delivery...”, July 26, 2022

2. Target's 3Q 2022 Earnings Call Transcript, November 2022

3. Dick's @ Morgan Stanley Global Consumer & Retail Conf. Dec. 2022

4. Walmart Newsroom Press Release January 12, 2023

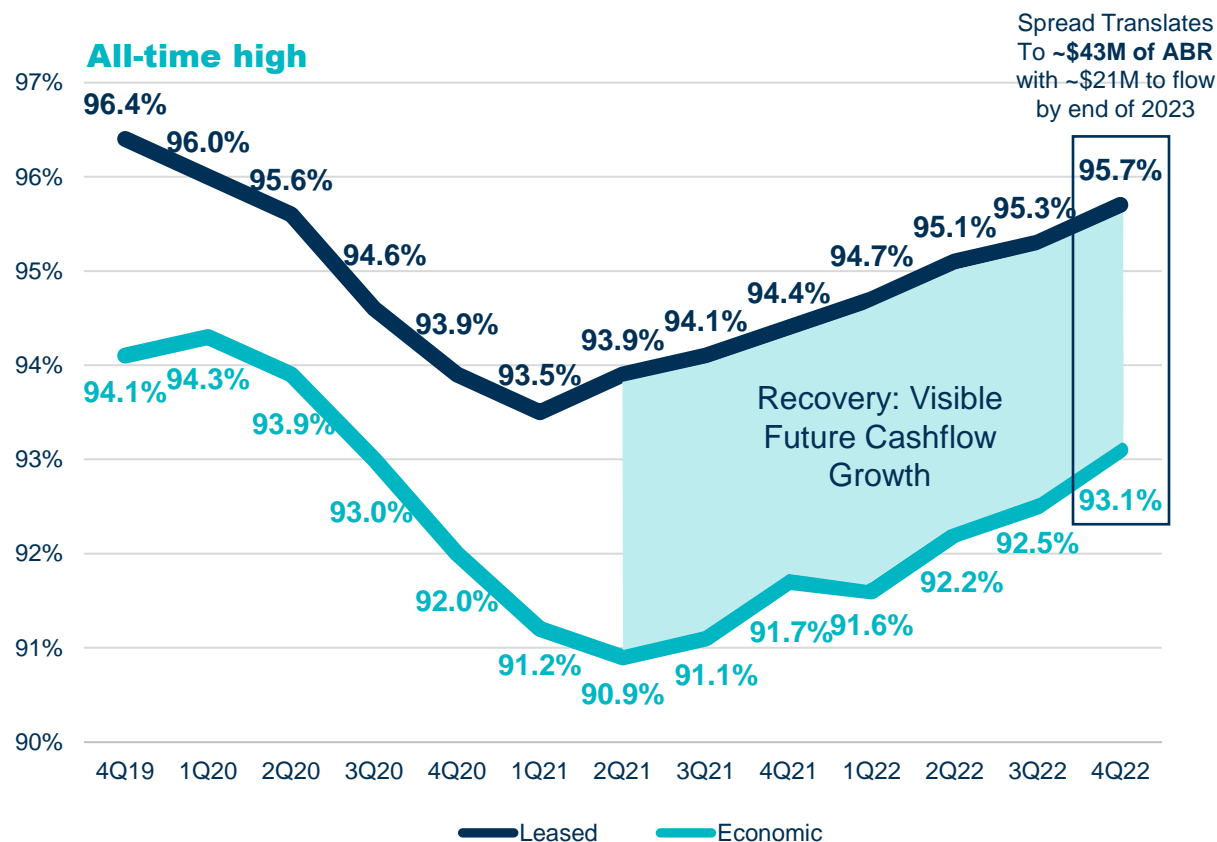
5. Floor and Décor Investor Day 2022 Presentation, March 2022

6. Albertsons 1Q22 Earnings Call Transcript, July 2022

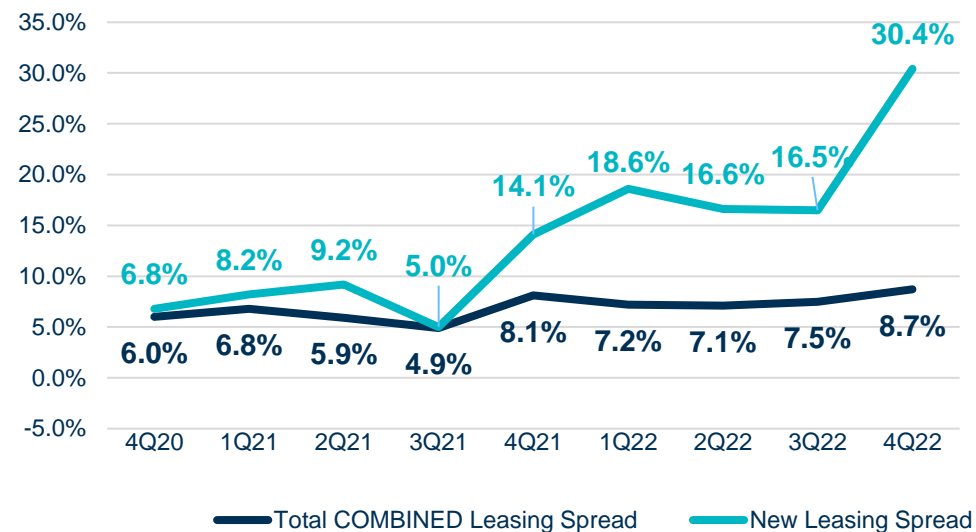
7. The Home Depot, Inc. Q3 2022 Earnings Call Transcript, November. 2022

Operational Momentum

Leased To Economic Occupancy Spread = Visible Future Cashflow Growth



Lease Spreads Demonstrate Pricing Power



Net Effective Rents +8% for 2022 vs. 2021

Mark To Market

- **104 anchor leases** expiring during 2023; AVG RPSF of **\$12.17** vs. New Anchor Leases signed at **\$14.59** over the TTM
- **10% of Kimco Realty's pro-rata ABR** from ground leases with a mark to market of 87%

Accretive & Opportunistic Capital Allocation

Why Mixed-Use

Current
Mixed-Use Centers

13% of ABR

Goal

15% of ABR

- Diversifies portfolio cashflow
- Hedges Inflation
 - Residential leases = short duration leases that regularly mark-to-market
- Offers a higher CAGR than retail-only sites
- Improves property valuation with lower blended cap rate
- Ability to charge a premium to market rent for our multi-family units due to on-site retail and service amenities
- Premiums on Entitlement Held
 - ~\$120M to \$200M potential pro-rata share premium on multi-family residential units and hotel keys: 7,407 entitled (~\$25K to \$55K per unit)
- Creates a natural acquisition pipeline
 - ROFO/ROFR* for all Ground Leases
 - Positive arbitrage for ground leases sales where we own the fee



The Driscoll at River Oaks
Houston, TX

*Right of First Refusal/Right of First Offer

NOI Growth Through a Curated Collection of Mixed-Use Projects and Redevelopments

FUTURE OPPORTUNITY



SUBURBAN SQUARE: Coulter Ave.
Ardmore, PA (Philadelphia MSA)

- 150 multi-family entitled units
- 19K SQFT of entitled ground floor retail

FUTURE OPPORTUNITY



EAST BANK S.C.
Aurora, CO (Denver MSA)

Replace 92K SF of retail with 311 multi-family units across the street from Cherry Creek State Park

FUTURE OPPORTUNITY



WESTLAKE S.C. (South Phase)
Daly City, CA (San Francisco MSA)

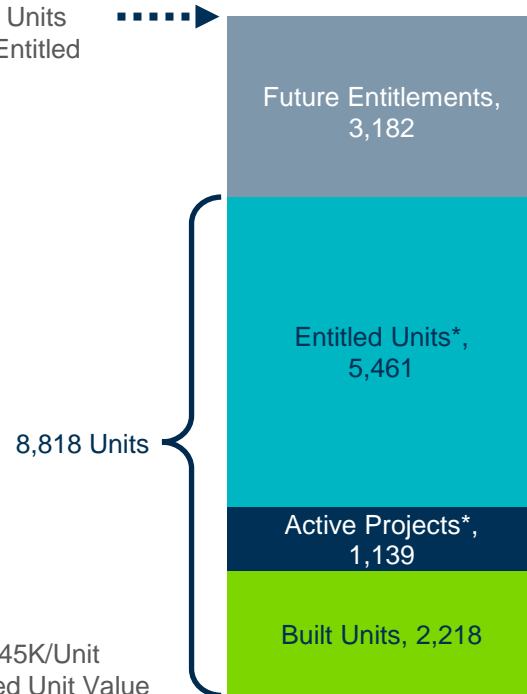
Replace 55K SF of retail with 214 multi-family units and 11K SQFT of ground floor retail

Future Mixed-Use Opportunities

Opportunities are distributed across the portfolio, diversifying against market-specific circumstances

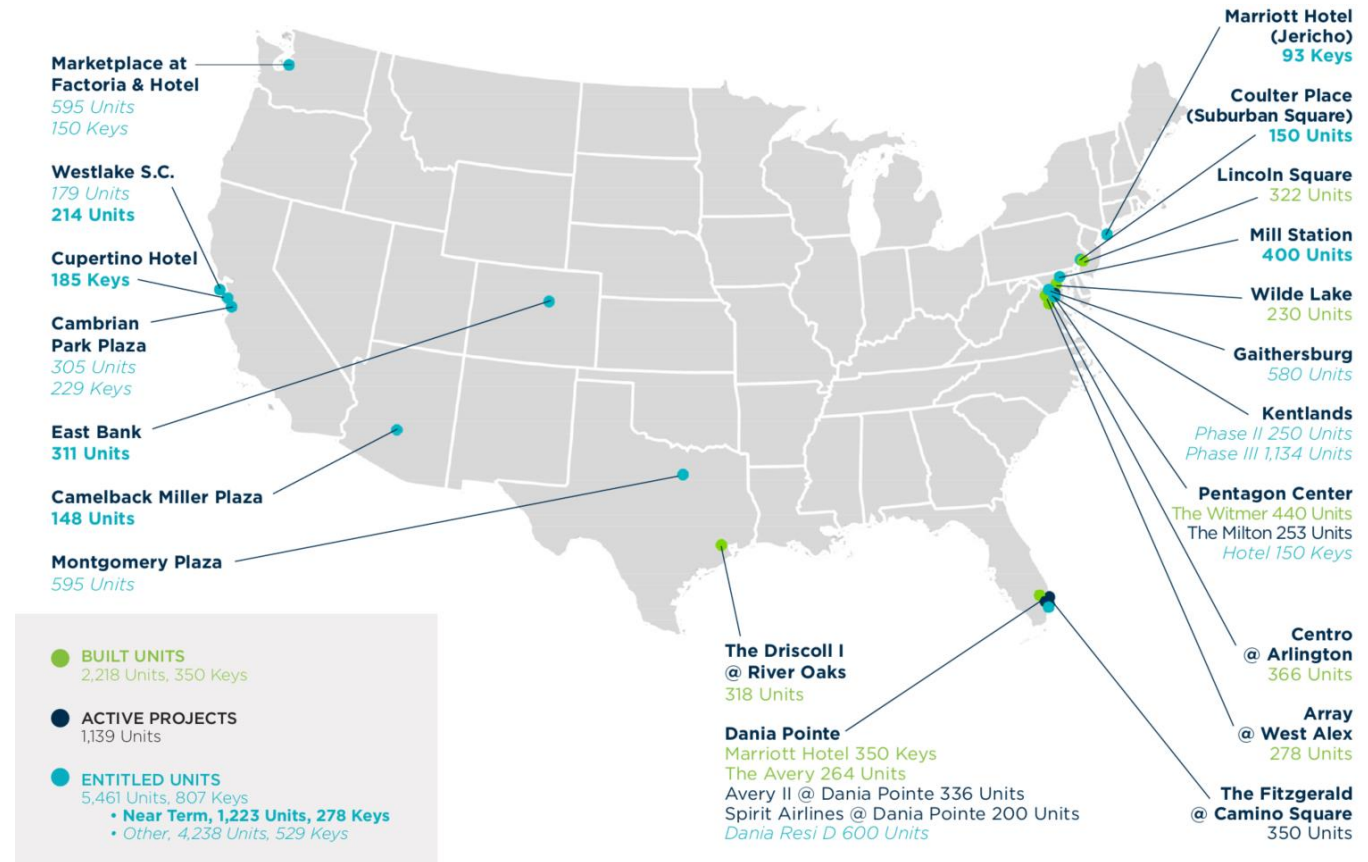
Multi-family Entitlements

2025 Goal:
12,000+ Units
Built or Entitled



*\$20K-\$45K/Unit
Estimated Unit Value

Multi-family & Hospitality Projects



Kimco Plus: Opportunistic Investing

Decades of retail property experience, financial acumen, and strong retailer relationships have resulted in unlocking real estate value for both real estate rich retailers and property owners

Structured Investments

In an environment where financing options can be limited, this program targets owners and operators of retail real estate in which Kimco can provide capital and operational expertise.

- **Current returns:** High single digit - low double-digit
- **ROFR/ROFO to buy:** Creates potential acquisition pipeline
- **Located:** Core target markets

- **2022 Investments:**

- **2Q: Plaza Mexico, Lynwood, CA** (Mezz Financing: \$16M)
- **2Q: Glade Parks, Colleyville, TX** (Mezz Financing: \$20M)
- **2Q: Fair City, Fairfax, VA** (Mezz Financing: \$14M)
- **3Q: Pennsylvania Grocery Portfolio** (Participating Loan: \$22M)

- **2022 Repayment:**

- **3Q: Pompano City Centre, Pompano, FL** (Mezz Loan repaid in full: \$25M, URR 12%)
- **4Q: Pennsylvania Grocery Portfolio** (Repaid in full: \$26M, includes \$4M of profit participation, IRR 76%)

Albertsons - Monetization

- **\$301.1M** of proceeds from sale of 11.5M ACI shares following Albertsons-Kroger merger agreement in October 2022
- **28.3M** shares held at the end of 4Q22, 28.0M under lock up until May 16, 2023
- **\$194.1M** special cash dividend received in January 2023
- **~\$300M** of monetization assumed for 2023

2023 Capital Allocation Priorities

Third Party Acquisitions, Partnership Buyouts & Structured Investments

+/- \$100M

Net of dispositions

Leasing and Capex Costs

\$175M TO \$225M

Including tenant improvements, leasing commissions and landlord work

~\$10 to \$15 million earmarked for ESG projects (i.e. lighting, smart meters, irrigation controls etc.)

(Re)development

\$150M TO \$200M

Finding the highest and best use for each asset

Adding density while creating community gathering spaces

ESG Leadership

Environmental, Social and Governance

Industry Leading Platform



Our Pillars



COMMUNICATE

Openly With
Our Stakeholders



EMBRACE

The Future Of Retail



ENGAGE

Our Tenants
& Communities



LEAD

In Operating
& Resiliency



FOSTER

An Engaged, Inclusive
& Ethical Team

Recent Results

Awarded Nareit's 2022 **“Leader in the Light” Award** for outstanding ESG practices within the retail REIT sector

Remained a constituent of the **DJSI North America Index** for 2022

Completed **Curbside Pickup®** installations at **370+** properties

Investment in Fifth Wall’s Climate Tech Fund underscoring our commitment to exceptional, sustainable real estate

Completed **Kimco Realty’s 2nd Annual Season of Giving** campaign, engaging with non-profit organizations across the country

Completed **270+ portfolio reviews** with retailer partners, expanding conversations beyond leasing to include ESG collaboration

Deployed **\$356.5 million of capital** towards our **\$500 million green bond**, as of August 2022

Retained a dedicated security consultant to build on our robust resiliency program to address safety and disaster preparedness

Received maximum score on the Corporate Equality Index – recognized as a **Best Place to Work for LGBTQ+**

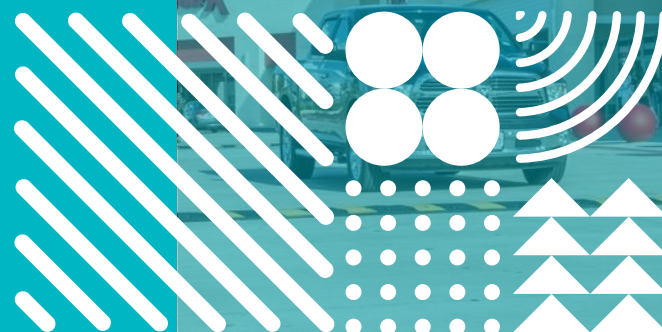
Re-certified as a **Great Place to Work®** for the 5th year in a row and named **One of the 2022 Best Workplaces in Real Estate™**

Our full 2021 Corporate Sustainability Report is available at kimcorealty.com. The report was prepared in accordance with the Global Reporting Initiative’s (GRI) Sustainability Reporting Standard and incorporates disclosures aligned with the Sustainability Accounting Standards Board (SASB) standards and Task Force on Climate-related Financial Disclosures (TCFD) recommendations.



Grand Parkway Marketplace
Spring, TX

Significant Financial Strength



Investor Presentation | Fourth Quarter 2022

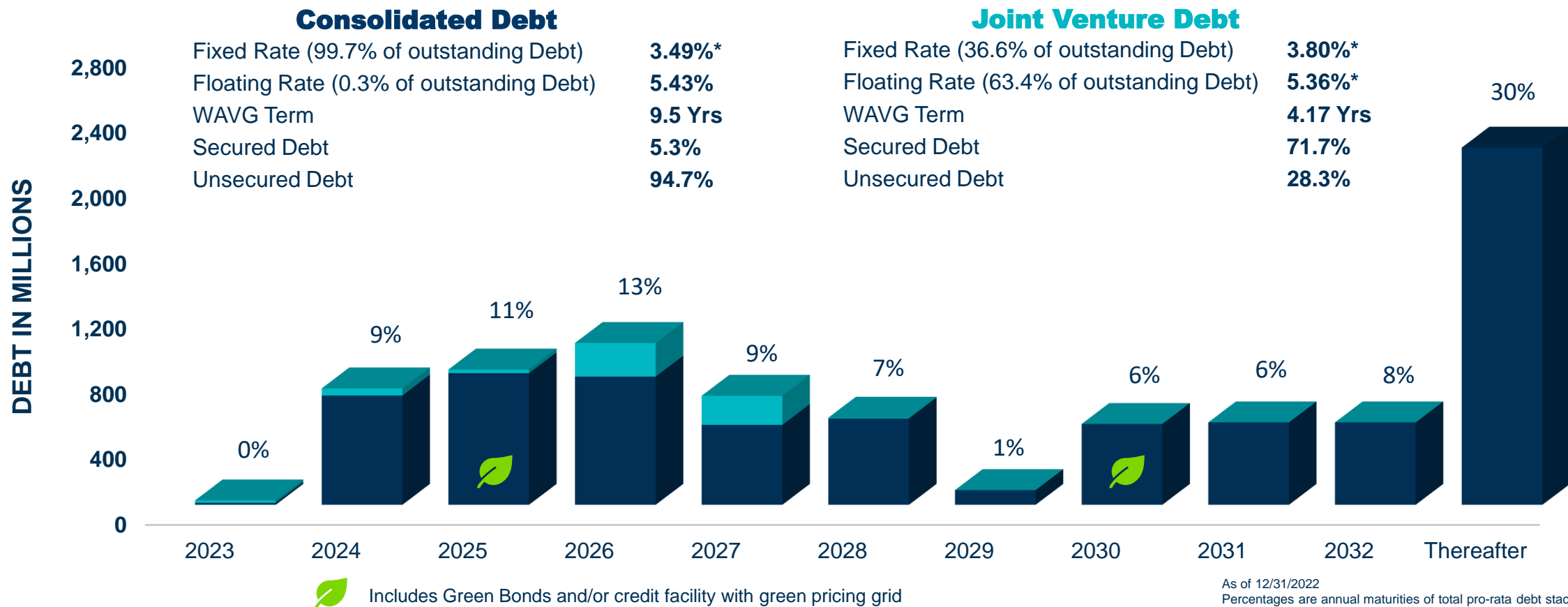
29

\$2.1+ Billion of Financial Capacity to Support Growth

COMMITTED TO	SOURCES	USES
<ul style="list-style-type: none"> Investment grade credit rating of: BBB+ S&P / Baa1 Moody's Net/Debt to EBITDA of 6.0x to 6.5x (incl. preferred stock & pro-rata debt) – Q4'22 at 6.4x Fixed Charge Coverage of 3.5x or better. Current level: 4.1x Dividend Payout Ratio: mid to high 70%'s of AFFO Growing Recurring FFO/share 	<ul style="list-style-type: none"> Monetize ~\$300M of proceeds from ACI in 2023; \$194M special cash dividend received in January 2023; 28.3M shares remain \$150M+ of FCF after dividends and leasing capex \$150M in cash and cash equivalents Full availability of \$2.0B Revolving Credit Facility (green pricing grid) Unencumbered properties comprise: ~90% of our properties (480) and ~91% of total NOI 	<ul style="list-style-type: none"> ~\$32M mortgage debt maturing in 2023, including debt assumed after year-end 2022. 2023 Spend on (re)development: \$150M to \$200M Net acquisitions including structured investments of ~\$100M

As of 12/31/2022

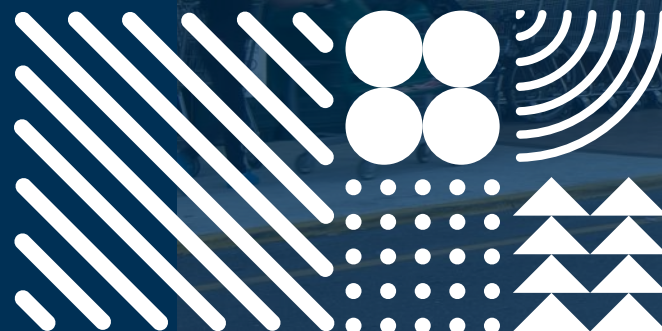
Well-Staggered Debt Maturity Profile with Accretive Near-Term Refinancing Opportunities





Belmart Plaza
West Palm Beach, FL

Appendix



Environmental, Social and Governance Industry Leading Platform

Partnerships

- GRESB Member
- US EPA Energy Star® Partner
- DOE Better Buildings Alliance Member
- Landlord Tenant Energy Partnership (IMT, ICSC, RILA)
- Green Lease Leaders
- Nareit RESC Executive Committee, Dividends Through Diversity, Equity and Inclusion Council and Corporate Governance Council
- Real Estate Roundtable Sustainability Policy Advisory Committee



Recognition

Sustainalytics

2023 Top-Rated ESG Companies

Dow Jones Sustainability Indices

DJSI North America Indexes

Nareit

Nareit's 2022 Retail Leader in the Light

GRESB

GRESB Public Disclosure –
“A” Rating, #2 in U.S. Retail Peer Group

FTSE4Good

FTSE4Good Index

Great Place To Work

Great Place To Work
Certified for the 5th year in a row

Barron's

Barron's The 10 Most Sustainable REITS: Highest Ranked Retail REIT

Green Lease Leader

Gold Green Lease Leader

Wall Street Journal

WSJ Top 250 Best-Run Companies 2021

IBcon

Dania Pointe “Most Intelligent Mixed-use Project”

Human Rights Campaign Foundation

Best Place to Work for LGBTQ+ Equality

For additional ESG information see our ESG deck

Reconciliation of Non-GAAP Measures

(in thousands)

Net Debt/EBITDA Calculations

Net income/(loss)	\$	(47,069)
Interest		60,947
Depreciation and amortization		124,676
Gain on sale of properties		(4,221)
Gain on sale of joint venture properties		(643)
Impairment charges (including real estate joint ventures)		1,585
Pension valuation adjustment		172
Profit participation from other investments, net		(4,584)
Loss on marketable securities		100,314
Provision for income taxes		57,750
Consolidated EBITDA	\$	288,927
Annualized Consolidated EBITDA		1,155,708

Consolidated EBITDA	\$	288,927
Prorata share of interest expense - real estate joint ventures		6,776
Prorata share of depreciation and amortization - real estate joint ventures		16,158
EBITDA including prorata share - JV's	\$	311,861
Annualized Pro-rata EBITDA	\$	1,247,444

Debt	\$	7,157,886	Pro-rata JV Debt	\$	587,165
Cash		(149,829)	Pro-rata JV Cash		(52,622)
Net Debt	\$	7,008,057	Pro-rata JV Net Debt	\$	534,543

Net Debt / EBITDA Calculation

Net Debt	\$	7,008,057
Annualized Consolidated EBITDA	\$	1,155,708

Net Debt to Consolidated EBITDA **6.1x**

Net Debt / EBITDA Calculation Pro-Rata (Including Preferreds)

Net Debt (Pro-rata Share with JV)	\$	7,542,600
Preferred Stock		485,868
Debt	\$	8,028,468

Annualized Pro-rata EBITDA **\$ 1,247,444**

Net Debt and Preferred to Pro-rata EBITDA (including preferreds) **6.4x**

