

Supplemental **Q3 2025** Quarter Ended September 30, 2025 **Financial Information**

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 **KIMCO**
REALTY

Supplemental Financial Information
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Safe Harbor

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company’s future plans, strategies and expectations, are generally identifiable by use of the words “believe,” “expect,” “intend,” “commit,” “anticipate,” “estimate,” “project,” “will,” “target,” “plan,” “forecast” or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which, in some cases, are beyond the Company’s control and could materially affect actual results, performance or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) financial disruption, changes in trade policies and tariffs, geopolitical challenges or economic downturn, including general adverse economic and local real estate conditions, (ii) the impact of competition, including the availability of acquisition or development opportunities and the costs associated with purchasing and maintaining assets, (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iv) the reduction in the Company’s income in the event of multiple lease terminations by tenants or a failure of multiple tenants to occupy their premises in a shopping center, (v) the potential impact of e-commerce and other changes in consumer buying practices, and changing trends in the retail industry and perceptions by retailers or shoppers, including safety and convenience, (vi) the availability of suitable acquisition, disposition, development, redevelopment and merger opportunities, and the costs associated with purchasing and maintaining assets and risks related to acquisitions not performing in accordance with our expectations, (vii) the Company’s ability to raise capital by selling its assets, (viii) disruptions and increases in operating costs due to inflation and supply chain disruptions, (ix) risks associated with the development of mixed-use commercial properties, including risks associated with the development, and ownership of non-retail real estate, (x) changes in governmental laws and regulations, including, but not limited to, changes in data privacy, environmental (including climate change), safety and health laws, and management’s ability to estimate the impact of such changes, (xi) valuation and risks related to the Company’s joint venture and preferred equity investments and other investments, (xii) collectability of mortgage and other financing receivables, (xiii) impairment charges, (xiv) criminal cybersecurity attack disruptions, data loss or other security incidents and breaches, (xv) risks related to artificial intelligence, (xvi) impact of natural disasters and weather and climate-related events, (xvii) pandemics or other health crises, (xviii) our ability to attract, retain and motivate key personnel, (xix) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xx) the level and volatility of interest rates and management’s ability to estimate the impact thereof, (xxi) changes in the dividend policy for the Company’s common and preferred stock and the Company’s ability to pay dividends at current levels, (xxii) unanticipated changes in the Company’s intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxiii) the Company’s ability to continue to maintain its status as a REIT for U.S. federal income tax purposes and potential risks and uncertainties in connection with its UPREIT structure, and (xxiv) other risks and uncertainties identified under Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024. Accordingly, there is no assurance that the Company’s expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes in other filings with the Securities and Exchange Commission (“SEC”).

News Release

Kimco Realty® Announces Third Quarter 2025 Results

- Achieves Record Leased-to-Economic Occupancy Spread –
- New High in Small Shop Occupancy –
- 4% Increase to Cash Dividend on Common Shares –
- Raises 2025 Outlook Range –

JERICO, New York, October 30, 2025 - Kimco Realty® (NYSE: KIM), a real estate investment trust (REIT) and leading owner and operator of high-quality, open-air, grocery-anchored shopping centers and mixed-use properties in the United States, today reported results for the third quarter ended September 30, 2025. For the three months ended September 30, 2025 and 2024, Net income available to the company's common shareholders ("Net income") per diluted share was \$0.19 for both periods.

Highlights

- Produced Funds From Operations⁽¹⁾ ("FFO") of \$0.44 per diluted share.
- Grew pro-rata portfolio occupancy to 95.7%, up 30 basis points sequentially.
- Reached an all-time high for pro-rata small shop occupancy of 92.5%.
- Expanded leased-to-economic occupancy spread to 360 basis points, representing \$71 million of Annual Base Rent ("ABR") for near-term rent commencements from signed leases, each representing new highs.
- Acquired the remaining 85% ownership interest in Tanasbourne Village, a dual-grocery-anchored shopping center, for a pro-rata purchase price of \$65.9 million.
- Achieved an 'A-' credit rating from S&P Global Ratings marking a second 'A-' rating from a major rating agency.
- Activated The Chester, a 214-unit multi-family project at Westlake Shopping Center in Daly City, California.
- Appointed Will Teichman Executive Vice President and Chief Innovation and Transformation Officer.

"Kimco's third-quarter results reflect the company's winning long-term strategy: to generate sustained earnings growth and shareholder value by leveraging our grocery-anchored and mixed-use portfolios, rock-solid balance sheet, best-in-class team and a renewed emphasis on technology and innovation. The all-time highs for small shop occupancy and the rent commencement pipeline are great examples of the strong demand for our product and provide real visibility into our growth potential. Receiving our second A- rating further establishes that we are resilient, competitively advantaged, and built for all seasons. Our raised full year outlook and increased quarterly dividend reaffirms the strength of our platform and the confidence to deliver for our shareholders."

Financial Results

Net income for the third quarter of 2025 was \$130.2 million, or \$0.19 per diluted share, compared to \$128.0 million, or \$0.19 per diluted share, for the third quarter of 2024. Key items affecting financial results for each period include:

- \$28.2 million growth in consolidated revenues from rental properties, net, mainly due to \$12.5 million in higher minimum rent and \$8.0 million in increased other rental property income.

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

- \$6.0 million higher equity in income of joint ventures, primarily due to the gain recognized on a change in control of Tanasbourne Village.
- \$4.2 million improvement in general and administrative expenses.

This growth was partially offset by:

- \$13.6 million of increased depreciation and amortization expense.
- \$12.6 million change in the other (expense)/income, net, line item. This was primarily due to a \$5.5 million mark-to-market change in derivatives as well as a reduction in interest income related to lower cash balances held by the company; and
- \$8.0 million in increased interest expense.

FFO was \$300.3 million, or \$0.44 per diluted share, for the third quarter of 2025, compared to \$287.4 million, or \$0.43 per diluted share, for the third quarter of 2024. The company's FFO benefited approximately \$3.2 million from the accelerated amortization of two below market Rite Aid leases in the quarter. The company excludes from FFO all realized or unrealized derivative/marketable securities gains, losses and applicable taxes, as well as gains and losses from the sales of properties, depreciation and amortization related to real estate, profit participation from other investments, and other items considered incidental to the company's business.

Operating Results

- Signed 427 leases totaling 2.3 million square feet during the third quarter, generating blended pro-rata cash rent spreads on comparable spaces of 11.1%, with new leases up 21.1% and renewals and options growing 8.2%. For the nine months ended, September 30, 2025, the company leased 9.4 million square feet, representing an 8.3% increase over the same period last year.
- Pro-rata leased occupancy increased to 95.7% with pro-rata anchor and small shop occupancy ending the quarter at 97.0% and 92.5%, respectively, each representing a 30-basis-point sequential increase.
- Generated 1.9% growth in Same Property Net Operating Income⁽¹⁾ ("NOI") in the third quarter over the same period a year ago, primarily driven by a 2.1% increase in minimum rents. For the nine months ended September 30, 2025, Same Property NOI growth was 3.0%. Credit loss, as a percentage of total pro-rata rental revenue, was 75 basis points for the third quarter, and 73 basis points for the nine months ended September 30, 2025.
- The spread between the company's pro-rata leased rate versus economic occupancy level was 360 basis points, a 50 basis-point sequential increase, equating to \$71 million in future ABR from leases that have been signed and have not yet commenced.

Development and Redevelopment Activity

- Activated The Chester, a 214-unit multi-family project at Westlake Shopping Center in Daly City, California with a gross cost of \$153 million with Kimco having a 75% ownership interest. The project is expected to be completed in 2028.
- Obtained 760 additional multi-family entitlements at Pike Center during the quarter, bringing the company's total number of entitled multi-family units to 13,539 at the end of September.
- As of September 30, 2025, the company's pipeline of active and near-term development and redevelopment projects, including active mixed-use projects, was over \$600 million, reflecting a sequential increase of approximately \$250 million from the second quarter.

Transactional Activities

The transactions below are part of Kimco's strategy to redeploy capital from non-income producing or ground-leased properties with limited growth potential to new properties with higher expected growth.

- The company acquired the remaining 85% ownership interest in Tanasbourne Village for a pro-rata purchase price of \$65.9 million including \$27.2 million of pro-rata mortgage debt assumed. Tanasbourne Village consists of

207,000 square feet of gross leasable area and is located in the affluent suburb of Hillsboro, Oregon. The shopping center is anchored by two national grocery chains, Safeway and Trader Joe's. The company used proceeds from a tax deferred 1031 exchange from the second quarter sale of a freestanding, Home Depot-anchored property in Santa Ana, California.

- Sold two shopping centers, Gresham Town Fair, located in Gresham, Oregon, for \$31.8 million and Southfield Plaza, located in Southfield, Michigan, for \$14.4 million. Kimco's pro-rata share of the sales was \$19.2 million.
- Sold a 10-acre parcel of land located at Center at Baybrook in Webster, Texas for \$5.3 million.
- Subsequent to quarter end, sold a ground-leased parcel anchored by a Lowe's Home Improvement store at Mill Station in Owings Mills, Maryland for \$18.5 million.

Structured Investments:

- Under Kimco's Structure Investment Program, invested \$201.9 million of new capital during the quarter, including:
 - \$97.0 million for the Shops at Waldorf, a 500,000-square-foot center in the Washington, D.C. metro anchored by a Sprouts Farmers Market.
 - \$25.6 million for the Shoppes at Knollwood, a 452,000-square-foot grocery-anchored center in the Minneapolis market; and
 - \$75.0 million for a secured participating investment associated with the privatization sale of Family Dollar.
- Received \$21.2 million in mezzanine loan repayments from three separate structured investments.
- Subsequent to quarter end, received \$229.4 million, net, in senior and mezzanine loan repayments under the Structured Investment Program, including \$202.4 million related to The Rim in San Antonio, Texas.

Capital Market Activities

- Ended the quarter with over \$2.1 billion of immediate liquidity, including \$2.0 billion available on the company's unsecured revolving credit facility and \$160.5 million of cash, cash equivalents and restricted cash.
- The company has no consolidated debt maturing until July 2026.

Executive Appointment

Will Teichman was appointed Executive Vice President and Chief Innovation & Transformation Officer in October 2025. He will lead Kimco's Office of Innovation & Transformation, a new function that will drive strategic enterprise initiatives focused on building new capabilities, harnessing the power of emerging technologies, including artificial intelligence, unlocking operating synergies and driving new avenues of growth. A veteran leader of strategic operations at Kimco, Mr. Teichman led the company's successful M&A integrations and developed key organizational functions, including National Accounts, Ancillary Income, Leasing Operations, Marketing and Corporate Responsibility since joining the company in 2011.

Dividend Declarations

- The board of directors declared a cash dividend of \$0.26 per common share (equivalent to \$1.04 per annum), representing a 4.0% increase over the quarterly dividend in the corresponding period of the prior year. The quarterly cash dividend on common shares will be payable on December 19, 2025, to shareholders of record on December 5, 2025.
- The board of directors also declared quarterly dividends with respect to each of the company's Class L, Class M, and Class N series of preferred shares. These dividends on the preferred shares will be paid on January 15, 2026, to shareholders of record on January 2, 2026.

2025 Full Year Outlook

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

	Current	Previous
Net income:	\$0.77 to \$0.79	\$0.74 to \$0.76
FFO:	\$1.75 to \$1.76	\$1.73 to \$1.75

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

	YTD Actual ⁽²⁾	Current	Previous
Same Property NOI growth	3.0%	Unchanged	+3.0% or better
Credit loss as a % of total pro-rata rental revenues	(73bps)	(75bps) to (85bps)	(75bps) to (100bps)
Total acquisitions (including structured investments), net of dispositions	\$44	Unchanged	\$100 to \$125
<u>Shopping centers, net (cap rate):</u>	\$97	Unchanged	6.0% to 7.0%
- Acquisitions (6.0% to 7.0%):	\$198; 6.7%		
- Dispositions (5.0% to 6.0%):	(\$101); 5.9%		
<u>Structured investments, net (yield):</u>	(\$53)	Unchanged	9.0% to 10.0%
- New capital (9.0% to 10.0%):	\$260; 10.1%		
- Repayments (9.0% to 10.0%):	(\$313); 9.9%		
Lease termination income	\$9	Unchanged	\$9 to \$12
Interest income – Other income, net (<i>attributable to cash on balance sheet</i>)	\$8	\$9 to \$11	\$6 to \$9
Redevelopment spending ⁽³⁾	\$55	\$90 to \$110	\$100 to \$125
Capital expenditures (tenant improvements, landlord work, leasing commissions)	\$207	\$275 to \$300	\$250 to \$300

(2) YTD Actuals shown as of September 30, 2025, with the exception of the Total acquisitions (including structured investments), net of dispositions section, which is shown as of October 29, 2025.

(3) Includes costs associated with mixed-use development project, The Chester at Westlake Shopping Center.

Conference Call Information

When: 8:30 AM ET, October 30, 2025

Live Webcast: [3Q25 Kimco Realty Earnings Conference Call](#) or on Kimco Realty's website investors.kimcorealty.com

Dial #: 1-833-470-1428 (International: 1-929-526-1599). Passcode: 736961

Audio from the conference will be available on Kimco Realty's investor relations website until December 29, 2025.

About Kimco Realty®

Kimco Realty® (NYSE: KIM) is a real estate investment trust (REIT) and leading owner and operator of high-quality, open-air, grocery-anchored shopping centers and mixed-use properties in the United States. The company's portfolio is strategically concentrated in the first-ring suburbs of the top major metropolitan markets, including high-barrier-to-entry coastal markets and Sun Belt cities. Its tenant mix is focused on essential, necessity-based goods and services that drive multiple shopping trips per week. Publicly traded on the NYSE since 1991 and included in the S&P 500 Index, the company has specialized in shopping center ownership, management, acquisitions, and value-enhancing redevelopment activities for more than 65 years. With a proven commitment to corporate responsibility, Kimco Realty is a recognized industry leader in this area. As of September 30, 2025, the company owned interests in 564 U.S. shopping centers and mixed-use assets comprising 100 million square feet of gross leasable space.

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

Safe Harbor Statement

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "commit," "anticipate," "estimate," "project," "will," "target," "plan," "forecast" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which, in some cases, are beyond the Company's control and could materially affect actual results, performance or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) financial disruption, changes in trade policies and tariffs, geopolitical challenges or economic downturn, including general adverse economic and local real estate conditions, (ii) the impact of competition, including the availability of acquisition or development opportunities and the costs associated with purchasing and maintaining assets, (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iv) the reduction in the Company's income in the event of multiple lease terminations by tenants or a failure of multiple tenants to occupy their premises in a shopping center, (v) the potential impact of e-commerce and other changes in consumer buying practices, and changing trends in the retail industry and perceptions by retailers or shoppers, including safety and convenience, (vi) the availability of suitable acquisition, disposition, development, redevelopment and merger opportunities, and the costs associated with purchasing and maintaining assets and risks related to acquisitions not performing in accordance with our expectations, (vii) the Company's ability to raise capital by selling its assets, (viii) disruptions and increases in operating costs due to inflation and supply chain disruptions, (ix) risks associated with the development of mixed-use commercial properties, including risks associated with the development, and ownership of non-retail real estate, (x) changes in governmental laws and regulations, including, but not limited to, changes in data privacy, environmental (including climate change), safety and health laws, and management's ability to estimate the impact of such changes, (xi) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (xii) collectability of mortgage and other financing receivables, (xiii) impairment charges, (xiv) criminal cybersecurity attack disruptions, data loss or other security incidents and breaches, (xv) risks related to artificial intelligence, (xvi) impact of natural disasters and weather and climate-related events, (xvii) pandemics or other health crises, (xviii) our ability to attract, retain and motivate key personnel, (xix) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xx) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xxi) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xxii) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxiii) the Company's ability to continue to maintain its status as a REIT for U.S. federal income tax purposes and potential risks and uncertainties in connection

with its UPREIT structure, and (xxiv) other risks and uncertainties identified under Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024. Accordingly, there is no assurance that the Company’s expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes in other filings with the Securities and Exchange Commission (“SEC”).

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Results Summary

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

Financial Results Summary	Three Months Ended		Nine Months Ended		
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	
Total consolidated revenues (p. 4)	\$ 535,861	\$ 507,632	\$ 1,597,660	\$ 1,511,617	
Net income available to the company's common shareholders (p. 4)	\$ 130,239	\$ 128,022	\$ 410,803	\$ 220,883	
Net income available per diluted share (p. 4)	\$ 0.19	\$ 0.19	\$ 0.60	\$ 0.32	
Total NOI including pro-rata share of joint venture NOI (p. 12)	\$ 415,101	\$ 394,108	\$ 1,242,384	\$ 1,177,494	
Annualized consolidated EBITDA (p.10)	\$ 1,507,760	\$ 1,419,212			
Annualized EBITDA including pro-rata share - joint ventures (p.10)	\$ 1,616,120	\$ 1,538,412			
FFO (p. 8)	\$ 300,316	\$ 287,388	\$ 899,767	\$ 825,175	
FFO per diluted share (p. 8)	\$ 0.44	\$ 0.43	\$ 1.33	\$ 1.23	
Common dividends paid per share (p. 17)	\$ 0.25	\$ 0.24	\$ 0.75	\$ 0.72	
Payout ratio (as % of FFO per diluted share)	56.8%	55.8%	56.4%	58.5%	
Same property NOI (p. 13)	1.9%	2.9%	3.0%	3.3%	
Financial Ratios Summary	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Debt service coverage (p. 17)	4.7x	4.8x	4.8x	4.5x	4.9x
Fixed charge coverage (p. 17)	4.2x	4.2x	4.2x	4.0x	4.3x
Net debt to consolidated EBITDA (p. 10)	5.3x	5.4x	5.3x	5.3x	5.3x
Net debt to EBITDA on a look-through basis (p. 10)	5.6x	5.6x	5.6x	5.6x	5.6x
Shopping Center Portfolio Statistics Summary (GLA shown in thousands)	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Total operating properties (p. 32)	564	566	567	568	567
GLA @ 100% (p. 32)	100,390	100,861	100,914	101,092	100,545
GLA (pro-rata) (p. 32)	87,204	87,273	87,315	87,275	86,732
% leased (pro-rata) (p. 32)	95.7%	95.4%	95.8%	96.3%	96.4%
Anchor (p. 36)	97.0%	96.7%	97.4%	98.2%	98.2%
Non-anchor (p. 36)	92.5%	92.2%	91.7%	91.7%	91.8%
\$ ABR/SF (pro-rata) (p. 32)	\$ 21.09	\$ 20.99	\$ 20.81	\$ 20.52	\$ 20.29
New rent spread (p. 35)	21.1%	33.8%	48.7%	35.4%	41.9%
Renewal and options rent spread (p. 35)	8.2%	9.6%	8.7%	6.6%	6.8%
Total - new, renewal and options rent spread (p. 35)	11.1%	15.2%	13.3%	11.4%	12.3%
Total - new, renewal and options GLA leased (p. 35)	2,326	2,700	4,401	2,434	2,407
Economic Occupancy	92.1%	92.3%	92.9%	93.6%	93.3%
Signed Not Opened (SNO) spread (bps) (1)	360	310	290	270	310
Signed Not Opened \$ABR	\$71M	\$66M	\$60M	\$56M	\$61M
Outstanding Classes of Stock (in thousands, except share data)	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Common stock shares outstanding (p. 17)	677,195,722	677,205,011	679,497,438	679,493,522	674,082,065
Preferred stock 5.125% series L (callable: 8/16/2022) (p. 17)	\$ 222,543	\$ 222,543	\$ 222,543	\$ 222,543	\$ 222,543
Preferred stock 5.25% series M (callable: 12/20/2022) (p. 17)	\$ 261,636	\$ 261,636	\$ 261,636	\$ 261,636	\$ 261,636
Preferred Stock 7.25% Series N (Convertible) (p. 17)	\$ 69,017	\$ 69,017	\$ 69,583	\$ 71,934	\$ 92,423

See all other pages for respective footnotes.

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

Financial Summary

Condensed Consolidated Balance Sheets

(unaudited, in thousands, except share data)

	September 30, 2025	June 30, 2025	December 31, 2024
Assets:			
Real estate, net of accumulated depreciation and amortization of \$4,717,097, \$4,585,939 and \$4,360,239, respectively	\$ 16,750,039	\$ 16,751,461	\$ 16,810,333
Investments in and advances to real estate joint ventures	1,454,358	1,466,874	1,487,675
Other investments	109,334	109,826	107,347
Cash, cash equivalents and restricted cash	160,481	227,826	689,731
Mortgage and other financing receivables, net	623,237	440,991	444,966
Accounts and notes receivable, net	351,719	339,351	340,469
Operating lease right-of-use assets, net	129,217	130,768	126,441
Other assets	301,654	329,458	302,934
Total assets	\$ 19,880,039	\$ 19,796,555	\$ 20,309,896
Liabilities:			
Notes payable, net	\$ 7,754,717	\$ 7,717,229	\$ 7,964,738
Mortgages payable, net	470,123	441,489	496,438
Accounts payable and accrued expenses	316,485	257,321	281,867
Dividends payable	6,364	6,364	6,409
Operating lease liabilities	121,265	122,386	117,199
Other liabilities	526,083	533,790	597,456
Total liabilities	9,195,037	9,078,579	9,464,107
Redeemable noncontrolling interests	46,783	46,566	47,877
Stockholders' Equity:			
Preferred stock, \$1.00 par value, authorized 7,054,000 shares; Issued and outstanding (in series) 20,748, 20,748 and 20,806 shares, respectively; Aggregate liquidation preference \$553,196, \$553,196 and \$556,113, respectively	21	21	21
Common stock, \$.01 par value, authorized 1,500,000,000 shares; Issued and outstanding 677,195,722, 677,205,011 and 679,493,522 shares, respectively	6,772	6,772	6,795
Paid-in capital	10,984,725	10,979,077	11,033,485
Cumulative distributions in excess of net income	(496,466)	(457,405)	(398,792)
Accumulated other comprehensive (loss)/income	(8,844)	(7,790)	11,038
Total stockholders' equity	10,486,208	10,520,675	10,652,547
Noncontrolling interests	152,011	150,735	145,365
Total equity	10,638,219	10,671,410	10,797,912
Total liabilities and equity	\$ 19,880,039	\$ 19,796,555	\$ 20,309,896

Condensed Consolidated Statements of Income

(unaudited, in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
Revenues from rental properties, net	\$ 531,113	\$ 502,875	\$ 1,583,329	\$ 1,498,001
Management and other fee income	4,748	4,757	14,331	13,616
Total revenues	535,861	507,632	1,597,660	1,511,617
Operating expenses				
Rent	(4,164)	(4,239)	(12,590)	(12,744)
Real estate taxes	(67,384)	(64,996)	(203,854)	(194,538)
Operating and maintenance	(92,434)	(88,744)	(273,056)	(262,267)
General and administrative	(29,646)	(33,850)	(96,485)	(103,238)
Impairment charges	(440)	(375)	(8,619)	(4,277)
Merger charges	-	-	-	(25,246)
Depreciation and amortization	(158,269)	(144,688)	(473,045)	(447,555)
Total operating expenses	(352,337)	(336,892)	(1,067,649)	(1,049,865)
Gain on sale of properties	3,705	551	43,514	944
Operating income	187,229	171,291	573,525	462,696
Other income/(expense)				
Other (expense)/income, net	(2,362)	10,284	757	20,764
Mortgage and other financing income, net	12,375	11,919	35,706	19,189
Gain/(loss) on marketable securities, net	43	79	32	(27,613)
Interest expense	(84,261)	(76,216)	(245,842)	(224,122)
Income before income taxes, net, equity in income of joint ventures, net, and equity in (loss)/income from other investments, net	113,024	117,357	364,178	250,914
Benefit/(provision) for income taxes, net	875	(128)	45	(72,355)
Equity in income of joint ventures, net	26,967	20,981	73,640	63,413
Equity in (loss)/income of other investments, net	(811)	216	1,637	9,468
Net income	140,055	138,426	439,500	251,440
Net income attributable to noncontrolling interests	(2,280)	(2,443)	(5,922)	(6,693)
Net income attributable to the company	137,775	135,983	433,578	244,747
Preferred dividends, net	(7,536)	(7,961)	(22,775)	(23,864)
Net income available to the company's common shareholders	\$ 130,239	\$ 128,022	\$ 410,803	\$ 220,883
Per common share:				
Net income available to the company's common shareholders: (1)				
Basic	\$ 0.19	\$ 0.19	\$ 0.61	\$ 0.32
Diluted (2)	\$ 0.19	\$ 0.19	\$ 0.60	\$ 0.32
Weighted average shares:				
Basic	674,639	671,231	675,433	670,851
Diluted (2)	675,423	671,577	676,286	671,096

(1) Adjusted for earnings attributable to participating securities of (\$640) and (\$687) for the three months ended September 30, 2025 and 2024, respectively. Adjusted for earnings attributable to participating securities of (\$1,867) and (\$2,066) for the nine months ended September 30, 2025 and 2024, respectively.

(2) Reflects the potential impact if certain units/preferred stock were converted to common stock at the beginning of the period. The impact of the conversion of certain units/preferred shares would have an antidilutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$27 and \$0 for the nine months ended September 30, 2025 and 2024, respectively.

Condensed Consolidated Statements of Cash Flows

(unaudited, in thousands)

	Nine Months Ended September 30,	
	2025	2024
Cash flow from operating activities:		
Net income	\$ 439,500	\$ 251,440
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	473,045	447,555
Impairment charges	8,619	4,277
Straight-line rental income adjustments, net	(18,955)	(17,228)
Amortization of above-market and below-market leases, net	(22,300)	(17,567)
Amortization of deferred financing costs and fair value debt adjustments, net	2,346	(955)
Equity award expense	25,278	26,384
Gain on sale of properties	(43,514)	(944)
(Gain)/loss on marketable securities, net	(32)	27,613
Change in fair value of embedded derivative liability	(1,770)	(1,691)
Equity in income of joint ventures, net	(73,640)	(63,413)
Equity in income of other investments, net	(1,637)	(9,468)
Distributions from joint ventures and other investments	71,748	74,877
Change in accounts and notes receivable, net	7,852	20,183
Change in accounts payable and accrued expenses	31,589	58,270
Change in other operating assets and liabilities, net	(36,485)	(33,253)
Net cash flow provided by operating activities	861,644	766,080
Cash flow from investing activities:		
Acquisition of operating real estate and other related net assets	(144,420)	(10,000)
Improvements to operating real estate	(231,966)	(213,441)
Acquisition of RPT Realty	-	(149,103)
Investment in marketable securities	(1,315)	(1,375)
Proceeds from sale of marketable securities	500	301,463
Investments in preferred stock and cost method investments	(5,861)	(40)
Investments in and advances to real estate joint ventures	(3,976)	(3,558)
Reimbursements of investments in and advances to real estate joint ventures	18,505	22,140
Investments in and advances to other investments	(4,376)	(6,246)
Reimbursements of investments in and advances to other investments	1,318	2,911
Investment in mortgage and other financing receivables	(251,986)	(190,183)
Collection of mortgage and other financing receivables	71,814	85,148
Proceeds from sale of properties	58,178	70,429
Proceeds from insurance casualty claims	2,267	-
Net cash flow used for investing activities	(491,318)	(91,855)
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(48,844)	(11,774)
Principal payments on rental property debt	(9,097)	(7,200)
Proceeds from issuance of unsecured term loans	-	860,000
Proceeds from issuance of unsecured notes	500,000	500,000
Proceeds from unsecured revolving credit facility, net	40,000	-
Repayments of unsecured term loans	-	(310,000)
Repayments of unsecured notes	(740,505)	(1,157,700)
Financing origination costs	(7,451)	(7,046)
Contributions from noncontrolling interests	125	274
Distributions to noncontrolling interests	(6,456)	(7,910)
Redemptions of noncontrolling interests	(1,046)	(6,003)
Dividends paid	(531,148)	(507,826)
Repurchase of preferred stock	(3,480)	(5)
Repurchase of common stock	(58,844)	-
Shares repurchased for employee tax withholding on equity awards	(11,672)	(15,260)
Principal payments under finance lease obligations	(24,362)	-
Change in tenants' security deposits	3,204	2,512
Net cash flow used for financing activities	(899,576)	(667,938)
Net change in cash, cash equivalents and restricted cash	(529,250)	6,287
Cash, cash equivalents and restricted cash, beginning of the period	689,731	783,757
Cash, cash equivalents and restricted cash, end of the period	\$ 160,481	\$ 790,044
Interest paid (net of capitalized interest of \$2,110 and \$1,682, respectively)	\$ 243,298	\$ 220,719
Income taxes paid, net of refunds	\$ 25,806	\$ 61,073

Non-GAAP Measure: Statement of Income to FFO Adjustments

(unaudited, in thousands, except per share data)

	Statement of Income	FFO Reconciliation	
	Three Months Ended September 30, 2025	FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 531,113		\$ 531,113
Management and other fee income	4,748		4,748
Total revenues	<u>535,861</u>		<u>535,861</u>
Operating expenses			
Rent	(4,164)		(4,164)
Real estate taxes	(67,384)		(67,384)
Operating and maintenance	(92,434)		(92,434)
General and administrative	(29,646)		(29,646)
Impairment charges	(440)	440	-
Depreciation and amortization	(158,269)	157,152	(1,117)
Total operating expenses	<u>(352,337)</u>		<u>(194,745)</u>
Gain on sale of properties	3,705	(3,705)	-
Operating income	<u>187,229</u>		<u>341,116</u>
Other income/(expense)			
Other expense, net	(2,362)	689	(1,673)
Mortgage and other financing income, net	12,375	1,900	14,275
Gain on marketable securities, net	43	(43)	-
Interest expense	(84,261)		(84,261)
Income before income taxes, net, equity in income of joint ventures, net, and equity in (loss)/income from other investments, net	113,024		269,457
Benefit/(provision) for income taxes, net	875	(1,217)	(342)
Equity in income of joint ventures, net	26,967	13,853 (1)	40,820
Equity in (loss)/income of other investments, net	(811)	1,752	941
Net income	<u>140,055</u>		<u>310,876</u>
Net income attributable to noncontrolling interests	(2,280)	(744)	(3,024)
Net income attributable to the company	<u>137,775</u>		<u>307,852</u>
Preferred dividends, net	(7,536)		(7,536)
Net income available to the company's common shareholders	<u>\$ 130,239</u>		<u>\$ 300,316</u>
Per common share:			
Net income available to the company's common shareholders:			
Basic	<u>\$ 0.19</u>		<u>\$ 0.45</u>
Diluted	<u>\$ 0.19</u>		<u>\$ 0.44</u>
Weighted average shares:			
Basic	<u>674,639</u>		<u>674,639</u>
Diluted	<u>675,423</u>		<u>682,132</u>

(1) The Equity in income of joint ventures, net adjustment of \$13,853 consists of depreciation and amortization expense of \$19,656 and gains of (\$5,803).

Refer to FFO definition included in Glossary of Terms

Non-GAAP Measure: Statement of Income to FFO Adjustments

(unaudited, in thousands, except per share data)

	Statement of Income	FFO Reconciliation	
	Nine Months Ended September 30, 2025	FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 1,583,329		\$ 1,583,329
Management and other fee income	14,331		14,331
Total revenues	1,597,660		1,597,660
Operating expenses			
Rent	(12,590)		(12,590)
Real estate taxes	(203,854)		(203,854)
Operating and maintenance	(273,056)		(273,056)
General and administrative	(96,485)		(96,485)
Impairment charges	(8,619)	8,619	-
Depreciation and amortization	(473,045)	469,529	(3,516)
Total operating expenses	(1,067,649)		(589,501)
Gain on sale of properties	43,514	(43,514)	-
Operating income	573,525		1,008,159
Other income/(expense)			
Other income/(expense), net	757	(1,770)	(1,013)
Mortgage and other financing income, net	35,706	1,900	37,606
Gain on marketable securities, net	32	(32)	-
Interest expense	(245,842)		(245,842)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	364,178		798,910
Benefit/(provision) for income taxes, net	45	(1,355)	(1,310)
Equity in income of joint ventures, net	73,640	56,934 (1)	130,574
Equity in income of other investments, net	1,637	906	2,543
Net income	439,500		930,717
Net income attributable to noncontrolling interests	(5,922)	(2,253)	(8,175)
Net income attributable to the company	433,578		922,542
Preferred dividends, net	(22,775)		(22,775)
Net income available to the company's common shareholders	\$ 410,803		\$ 899,767
Per common share:			
Net income available to the company's common shareholders:			
Basic	\$ 0.61		\$ 1.33
Diluted	\$ 0.60		\$ 1.33
Weighted average shares:			
Basic	675,433		675,433
Diluted	676,286		682,709

(1) The Equity in income of joint ventures, net adjustment of \$56,934 consists of depreciation of \$63,521 and gains of (\$6,587).

Refer to FFO definition included in Glossary of Terms

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

(unaudited, in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income available to the company's common shareholders	\$ 130,239	\$ 128,022	\$ 410,803	\$ 220,883
Gain on sale of properties	(3,705)	(551)	(43,514)	(944)
Gain on sale of joint venture properties	(5,803)	(7)	(6,587)	(1,501)
Depreciation and amortization - real estate related	157,152	143,482	469,529	443,836
Depreciation and amortization - real estate joint ventures	19,656	21,218	63,521	64,161
Impairment charges (including real estate joint ventures)	2,340	375	10,519	8,778
Profit participation from other investments, net	1,752	377	906	(5,299)
Loss/(gain) on derivative/marketable securities, net	646	(4,849)	(1,802)	25,922
(Benefit)/provision for income taxes, net (2)	(1,217)	59	(1,355)	71,706
Noncontrolling interests (2)	(744)	(738)	(2,253)	(2,367)
FFO available to the company's common shareholders (4)	\$ 300,316	\$ 287,388	\$ 899,767	\$ 825,175
Weighted average shares outstanding for FFO calculations:				
Basic	674,639	671,231	675,433	670,851
Units	3,576	3,293	3,297	3,245
Convertible preferred shares	3,185	4,265	3,217	4,265
Dilutive effect of equity awards	732	289	762	193
Diluted (3)	<u>682,132</u>	<u>679,078</u>	<u>682,709</u>	<u>678,554</u>
FFO per common share - basic	\$ 0.45	\$ 0.43	\$ 1.33	\$ 1.23
FFO per common share - diluted (3) (4)	<u>\$ 0.44</u>	<u>\$ 0.43</u>	<u>\$ 1.33</u>	<u>\$ 1.23</u>

- (1) The company considers FFO to be an important supplemental measure of its operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results. Comparison of the company's presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the Nareit definition used by such REITs.
- (2) Related to gains, impairments, depreciation on properties, gains/(losses) on sales of marketable securities and derivatives, where applicable.
- (3) Reflects the potential impact if convertible preferred shares and certain units were converted to common stock at the beginning of the period. FFO available to the company's common shareholders would be increased by \$2,186 and \$2,464 for the three months ended September 30, 2025 and 2024, respectively. FFO available to the company's common shareholders would be increased by \$6,233 and \$7,370 for the nine months ended September 30, 2025 and 2024, respectively. The effect of other certain convertible units would have an anti-dilutive effect upon the calculation of FFO available to the company's common shareholders per share. Accordingly, the impact of such conversion has not been included in the determination of diluted FFO per share calculations.
- (4) Includes merger-related charges of \$25.2 million for the nine months ended September 30, 2024.

Refer to FFO definition included in Glossary of Terms

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

(unaudited, in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
FFO available to the company's common shareholders (1)	\$ 300,316	\$ 287,388	\$ 899,767	\$ 825,175
Adjustments:				
Capital Expenditures from Operating Properties (2) (3):				
Capitalized Building Improvements	(36,932)	(27,625)	(64,129)	(58,186)
Tenant Improvements and Allowances	(33,757)	(46,495)	(119,193)	(118,257)
External Leasing Commissions	(8,094)	(9,299)	(23,825)	(24,852)
Debt-related non-cash items (3):				
Capitalized Interest Expense	(1,046)	(586)	(2,322)	(1,953)
Amortization of Deferred Financing Costs	3,309	3,086	9,730	9,023
Amortization of Fair Market Value Adjustments	(1,127)	(2,607)	(5,868)	(8,441)
Non-cash revenues (3):				
Deferred Rents (Straight-line)	(7,173)	(3,774)	(17,510)	(16,522)
Above/Below Market Rents	(9,537)	(7,118)	(21,813)	(17,230)
Straight-line Reimbursement Income	(1,333)	(882)	(3,272)	(2,859)
Other consolidated capitalized costs and non-cash items:				
Capitalized G&A	(5,015)	(3,735)	(11,619)	(9,312)
Depreciation of Non-Real Estate Assets	1,117	1,206	3,516	3,719
Equity Compensation Expense	6,931	8,090	25,279	26,115
Other Non-cash Items	312	775	(3,132)	2,134
Merger-related Charges and Other Transactions (1)	-	-	-	25,246
Funds Available for Distribution (FAD)	<u>\$ 207,973</u>	<u>\$ 198,424</u>	<u>\$ 665,608</u>	<u>\$ 633,801</u>
Weighted average shares outstanding for FAD calculations				
Basic	674,639	671,231	675,433	670,851
Units	3,576	3,293	3,297	3,245
Convertible preferred shares	3,185	4,265	3,217	4,265
Dilutive effect of equity awards	732	289	762	193
Diluted	<u>682,132</u>	<u>679,078</u>	<u>682,709</u>	<u>678,554</u>
FAD per common share - basic	<u>\$ 0.31</u>	<u>\$ 0.30</u>	<u>\$ 0.99</u>	<u>\$ 0.94</u>
FAD per common share - diluted (4)	<u>\$ 0.31</u>	<u>\$ 0.29</u>	<u>\$ 0.99</u>	<u>\$ 0.94</u>

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

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

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

(4) Reflects the potential impact if convertible preferred shares and certain units were converted to common stock at the beginning of the period. FFO available to the company's common shareholders would be increased by \$2,186 and \$2,464 for the three months ended September 30, 2025 and 2024, respectively. FFO available to the company's common shareholders would be increased by \$6,233 and \$7,370 for the nine months ended September 30, 2025 and 2024, respectively. The effect of other certain convertible units would have an anti-dilutive effect upon the calculation of FFO available to the company's common shareholders per share. Accordingly, the impact of such conversion has not been included in the determination of diluted FFO per share calculations.

Refer to FAD definition included in Glossary of Terms

Non-GAAP Measure: EBITDA and Net Debt to EBITDA

(unaudited, in thousands)

	Three Months Ended September 30,	
	2025	2024
Net income	\$ 140,055	\$ 138,426
Interest	84,261	76,216
Depreciation and amortization	158,269	144,688
Gain on sale of properties	(3,705)	(551)
Gain on sale of joint venture properties	(5,803)	(7)
Impairment charges (including real estate joint ventures)	2,340	375
Profit participation from other investments, net	1,752	377
Loss/(gain) on derivative/marketable securities, net	646	(4,849)
(Benefit)/provision from income taxes	(875)	128
Consolidated EBITDA	\$ 376,940	\$ 354,803
Consolidated EBITDA	\$ 376,940	\$ 354,803
Pro-rata share of interest expense - real estate joint ventures	7,434	8,582
Pro-rata share of depreciation and amortization - real estate joint ventures	19,656	21,218
EBITDA including pro-rata share - joint ventures	\$ 404,030	\$ 384,603
Debt	\$ 8,224,840	\$ 8,302,215
Cash	(160,481)	(790,044)
Net debt	\$ 8,064,359	\$ 7,512,171
Net debt	\$ 8,064,359	\$ 7,512,171
Pro-rata share of debt	587,358	596,285
Liquidation preference for preferred stock	553,196	576,602
Pro-rata share of cash	(86,087)	(70,545)
Net Debt including pro-rata share - joint ventures	\$ 9,118,826	\$ 8,614,513
Annualized Consolidated EBITDA	\$ 1,507,760	\$ 1,419,212
Net Debt to Consolidated EBITDA	5.3x	5.3x
Annualized EBITDA including pro-rata share - joint ventures	\$ 1,616,120	\$ 1,538,412
Net Debt to EBITDA on a look-through basis (1)	5.6x	5.6x

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

Refer to EBITDA definition included in Glossary of Terms

Non-GAAP Measure: EBITDAre

(unaudited, in thousands)

	Three Months Ended September 30,	
	2025	2024
Net income	\$ 140,055	\$ 138,426
Interest	84,261	76,216
Depreciation and amortization	158,269	144,688
Gain on sale of properties	(3,705)	(551)
Gain on sale of joint venture properties	(5,803)	(7)
Impairment charges (including real estate joint ventures)	440	375
(Benefit)/provision from income taxes	(875)	128
Pro-rata share of interest expense - real estate joint ventures	7,434	8,582
Pro-rata share of depreciation and amortization - real estate joint ventures	19,656	21,218
EBITDAre	<u>\$ 399,732</u>	<u>\$ 389,075</u>

Refer to EBITDAre definition included in Glossary of Terms

Non-GAAP Measure: NOI Disclosures

(unaudited, dollars in thousands)

	Three Months Ended September 30,		% Change	Nine Months Ended September 30,		% Change
	2025	2024		2025	2024	
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 381,139	\$ 368,590		\$ 1,139,454	\$ 1,099,281	
Lease terminations	764	771		8,866	2,493	
Deferred rents (straight-line)	7,110	3,470		15,924	14,639	
Above and below market rents	9,655	7,222		22,300	17,567	
Percentage rent	1,687	1,807		10,418	10,466	
Reimbursement income	120,813	112,852		362,817	337,045	
Other rental property income	13,324	10,434		33,971	27,741	
Total revenues from rental properties	534,492	505,146	5.8%	1,593,750	1,509,232	5.6%
Provision for doubtful accounts	(3,379)	(2,271)		(10,421)	(11,231)	
Net revenues from rental properties	531,113	502,875	5.6%	1,583,329	1,498,001	5.7%
Rental property expenses:						
Rent	4,164	4,239		12,590	12,744	
Real estate taxes	67,384	64,996		203,854	194,538	
Operating and maintenance	92,434	88,744		273,056	262,267	
	163,982	157,979		489,500	469,549	
Consolidated NOI, net	367,131	344,896	6.4%	1,093,829	1,028,452	6.4%
Pro-rata share of JV NOI:						
Prudential Investment Program	3,962	3,999		12,410	12,923	
Kimco Income REIT	17,060	17,543		53,187	53,197	
Canada Pension Plan	5,380	5,188		16,831	15,120	
R2G Venture LLC (GIC)	7,367	8,356		23,239	24,373	
Other Institutional JV Properties	5,603	5,536		17,048	17,124	
Other JV Properties	8,598	8,590		25,840	26,305	
Subtotal of pro-rata share of JV NOI	47,970	49,212		148,555	149,042	
Total NOI	\$ 415,101	\$ 394,108	5.3%	\$ 1,242,384	\$ 1,177,494	5.5%

Non-GAAP Measure: Same Property NOI (1)

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Number of Properties	549	549		549	549	
Leased Occupancy	95.8%	96.6%		95.8%	96.6%	
Economic Occupancy	92.7%	93.6%		92.7%	93.6%	
Revenues						
Minimum Rent	\$ 411,568	\$ 403,743	1.9%	\$ 1,230,374	\$ 1,199,843	2.5%
Credit Loss	(4,222)	(2,897)	-45.7%	(12,054)	(10,711)	-12.5%
Percentage Rent	1,828	1,830	-0.1%	11,604	12,133	-4.4%
Recovery	128,046	123,165	4.0%	386,195	365,661	5.6%
Other Income	10,245	9,044	13.3%	29,765	25,383	17.3%
	<u>\$ 547,465</u>	<u>\$ 534,885</u>	<u>2.4%</u>	<u>\$ 1,645,884</u>	<u>\$ 1,592,309</u>	<u>3.4%</u>
Expenses						
Operating & Maintenance (including rent)	84,982	81,687	4.0%	249,856	239,283	4.4%
Tax Expense	73,886	72,018	2.6%	223,680	214,364	4.3%
	<u>\$ 158,868</u>	<u>\$ 153,705</u>	<u>3.4%</u>	<u>\$ 473,536</u>	<u>\$ 453,647</u>	<u>4.4%</u>
Same Property NOI	<u>\$ 388,597</u>	<u>\$ 381,180</u>	<u>1.9%</u>	<u>\$ 1,172,348</u>	<u>\$ 1,138,662</u>	<u>3.0%</u>
Items Excluded From SSNOI:						
LTA's	809	845		6,140	2,835	
Straight Line Rent Adjustments	7,856	4,270		18,850	17,583	
Amortization of Above/Below Market Rents	8,700	6,992		17,619	16,818	
Non Same Property NOI	9,139	821		27,427	1,596	
Total NOI	<u>\$ 415,101</u>	<u>\$ 394,108</u>		<u>\$ 1,242,384</u>	<u>\$ 1,177,494</u>	
Same Property NOI (Including Redev)	<u>\$ 392,728</u>	<u>\$ 386,656</u>	<u>1.6%</u>	<u>\$ 1,184,853</u>	<u>\$ 1,153,602</u>	<u>2.7%</u>
NOI margin	71.0%	71.3%		71.2%	71.5%	
Expense recovery ratio	80.6%	80.1%		81.6%	80.6%	

Reconciliation of Net Income Available to the Company's Common Shareholders to Same Property NOI	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income available to the company's common shareholders	\$ 130,239	\$ 128,022	\$ 410,803	\$ 220,883
Adjustments:				
Management and other fee income	(4,748)	(4,757)	(14,331)	(13,616)
General and administrative	29,646	33,850	96,485	103,238
Impairment charges	440	375	8,619	4,277
Merger charges	-	-	-	25,246
Depreciation and amortization	158,269	144,688	473,045	447,555
Gain on sale of properties	(3,705)	(551)	(43,514)	(944)
Other expense/(income), net	2,362	(10,284)	(757)	(20,764)
Mortgage and other financing income, net	(12,375)	(11,919)	(35,706)	(19,189)
(Gain)/loss on marketable securities, net	(43)	(79)	(32)	27,613
Interest expense	84,261	76,216	245,842	224,122
(Benefit)/provision for income taxes, net	(875)	128	(45)	72,355
Equity in loss/(income) of other investments, net	811	(216)	(1,637)	(9,468)
Net income attributable to noncontrolling interests	2,280	2,443	5,922	6,693
Preferred dividends, net	7,536	7,961	22,775	23,864
RPT same property NOI (2)	-	-	-	606
Non same property net operating income	(26,504)	(12,928)	(70,034)	(39,438)
Non-operational expense from joint ventures, net	21,003	28,231	74,913	85,629
Same Property NOI	<u>\$ 388,597</u>	<u>\$ 381,180</u>	<u>\$ 1,172,348</u>	<u>\$ 1,138,662</u>

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

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

Selected Balance Sheet Account Detail

(in thousands)

	September 30, 2025	June 30, 2025	December 31, 2024
Real estate			
Land	\$ 4,549,945	\$ 4,537,512	\$ 4,498,196
Building and improvements			
Buildings	11,638,347	11,601,083	11,542,812
Building improvements	2,545,326	2,484,113	2,449,924
Tenant improvements	1,457,250	1,435,108	1,387,142
Fixtures and leasehold improvements	46,877	46,831	45,417
Above market rents	181,018	182,180	183,599
In-place leases and tenant relationships	1,048,373	1,050,573	1,063,482
	<u>21,467,136</u>	<u>21,337,400</u>	<u>21,170,572</u>
Accumulated depreciation and amortization	(4,717,097)	(4,585,939)	(4,360,239)
Total real estate, net of accumulated depreciation and amortization	\$ 16,750,039	\$ 16,751,461	\$ 16,810,333
Other investments			
Preferred equity investment	\$ 70,316	\$ 69,961	\$ 70,139
Other	39,018	39,865	37,208
Total other investments	\$ 109,334	\$ 109,826	\$ 107,347
Mortgage and other financing receivables, net			
Mortgage and other financing receivables	\$ 631,937	\$ 447,791	\$ 451,766
Mortgage receivables allowance	(8,700)	(6,800)	(6,800)
Total mortgage and other financing receivables, net	\$ 623,237	\$ 440,991	\$ 444,966
Accounts and notes receivable, net			
Straightline rent receivable	\$ 253,402	\$ 245,060	\$ 234,583
Accounts receivable and deferred rent	84,694	77,954	90,403
Other	13,623	16,337	15,483
Total accounts and notes receivable, net	\$ 351,719	\$ 339,351	\$ 340,469
Other assets			
Leasing commissions	\$ 144,738	\$ 141,697	\$ 137,586
Prepaid & deferred charges	50,548	40,879	34,325
Real estate held for sale	980	-	-
Marketable securities	3,136	2,781	2,290
Other	102,252	144,101	128,733
Total other assets	\$ 301,654	\$ 329,458	\$ 302,934
Other liabilities			
Below market rents	\$ 343,811	\$ 354,718	\$ 366,943
Other	182,272	179,072	230,513
Total other liabilities	\$ 526,083	\$ 533,790	\$ 597,456
Noncontrolling interests - stockholders equity			
Down REIT units	\$ 60,566	\$ 60,566	\$ 60,567
Other (1)	91,445	90,169	84,798
Total noncontrolling interests	\$ 152,011	\$ 150,735	\$ 145,365

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

Capital Expenditures

(in thousands)

Consolidated Operating Properties	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Tenant improvements (TIs) and allowances	\$ 30,515	\$ 43,300	\$ 110,115	\$ 108,697
Capitalized external leasing commissions	7,381	8,609	21,977	21,563
Capitalized building improvements	33,181	23,801	56,224	50,859
Redevelopment expenditures	19,814	15,511	42,851	44,765
Kimco's Pro-rata Share of Unconsolidated Joint Ventures, Net Reimbursements				
Tenant improvements (TIs) and allowances	3,243	3,195	9,079	9,659
Capitalized external leasing commissions	712	690	1,846	3,178
Capitalized building improvements	3,750	3,824	7,905	7,327
Redevelopment expenditures	478	(1,206)	2,770	2,484
Total capital expenditures of the company	<u>\$ 99,074</u>	<u>\$ 97,724</u>	<u>\$ 252,767</u>	<u>\$ 248,532</u>

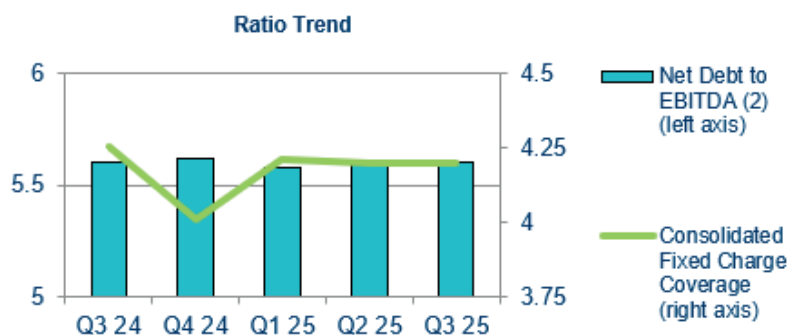
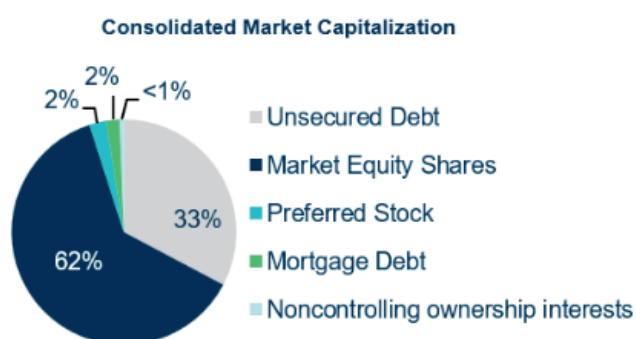
Debt Summary

Capitalization and Financial Ratios

(in thousands, except per share data)

September 30, 2025

Debt	Consolidated Only		Pro-rata	Market Cap
	Book Value	Market Value	Joint Ventures	incl. JV's
Revolving credit facility	\$ 40,000	\$ 40,000	\$ 10,797	\$ 50,797
Notes payable	7,776,285	7,776,285	164,401	7,940,686
Non-recourse mortgages payable	472,190	472,190	419,282	891,472
Financing fees and fair market value adjustments, net	(63,635)	(63,635)	(7,122)	(70,757)
	<u>8,224,840</u>	<u>8,224,840</u>	<u>587,358</u>	<u>8,812,198</u>
Equity				
Stockholders' equity:				
Common Stock (677,195,722 shares outstanding)	9,923,170	14,796,727		14,796,727
Preferred Stock 5.125% Series L (call date: 8/16/2022)	222,543	222,543		222,543
Preferred Stock 5.25% Series M (call date: 12/20/2022)	261,636	261,636		261,636
Preferred Stock 7.25% Series N (Convertible)	69,017	69,017		69,017
Noncontrolling ownership interests	152,011	152,011		152,011
	<u>10,628,377</u>	<u>15,501,934</u> (1)		<u>15,501,934</u>
Total Capitalization	<u>\$ 18,853,217</u>	<u>\$ 23,726,774</u>		<u>\$ 24,314,132</u>
Ratios				
Debt to Total Capitalization	.44:1	.35:1		.36:1
Debt to Equity	<u>.77:1</u>	<u>.53:1</u>		<u>.57:1</u>
Debt Service Coverage	4.7x			4.3x
Fixed Charge Coverage	4.2x			3.8x
Net Debt to EBITDA	5.3x			5.3x
Net Debt and Preferred to EBITDA	<u>5.7x</u>			<u>5.6x</u>



Common Dividend Paid Per Share		Credit Ratings		Liquidity & Credit Facility (9/30/2025)	
Q3, 2025	\$ 0.25	Fitch	A-	Cash On Hand	\$ 160,481
Q2, 2025	\$ 0.25	S&P	A-	Available under Credit Facility	1,960,000
Q1, 2025	\$ 0.25	Moody's	Baa1		
Q4, 2024	\$ 0.25				\$ 2,120,481

(1) Based upon closing price of the Company's Common Stock on September 30, 2025 at \$21.85 per share.

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

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

Bond Indebtedness Covenant Disclosure

(in thousands)

	Threshold (1)	September 30, 2025
Consolidated Indebtedness Ratio		
Consolidated Indebtedness	< 60%	\$ 8,494,841
Total Assets		\$ 23,016,025
		37%
Consolidated Secured Indebtedness Ratio		
Consolidated Secured Indebtedness	< 40%	\$ 471,028
Total Assets		\$ 23,016,025
		2%
Maximum Annual Service Charge		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,516,194
Maximum Annual Service Charge		\$ 329,633
		4.6
Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
Unencumbered Total Asset Value	> 1.50	\$ 20,214,316
Consolidated Unsecured Indebtedness		\$ 8,023,813
		2.5

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

Sensitivity Analysis: Additional \$5.3 billion total debt capacity available or reduction of \$1 billion of Consolidated Income Available for Debt Service before covenant violation.

Definitions for Bond Indenture Covenants:

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

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

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

Consolidated Income Available for Debt Service: 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: 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.

Please Note - For full detailed descriptions on the Bond Indenture Covenant calculations please refer to the Exhibits listing in the Company's Form 10-K dated December 31, 2024.

Credit Facilities Covenants Disclosures

(in thousands)

	Threshold	September 30, 2025
Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 8,207,827
GAV		\$ 23,051,250
		36%
Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 424,011
GAV		\$ 23,127,410
		1.8%
Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 1,354,528
Total Unsecured Interest Expense		\$ 305,957
		4.4
Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 1,473,499
Total Debt Service (including Preferred Stock Dividends)		\$ 370,200
		4.0

Definitions for Line of Credit Covenants:

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

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

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

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

Total Unsecured Interest Expense: Interest on unsecured debt.

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

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

Please Note - For a full description of the New Credit Facility's covenants refer to the Amended and Restated Credit Agreement dated as of February 23, 2023, filed as Exhibit 10.23 in our Annual Report on Form 10-K for the year ended December 31, 2024.

Schedule of Debt

September 30, 2025 (in thousands)

Total Consolidated Debt

Year	Secured			Unsecured			Total			% Total Debt
	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	
2025	\$ -	-	-	\$ -	-	-	\$ -	-	-	-
2026	31,389	3.49%	5.38%	825,940	3.16%	2.65%	857,329	3.18%	2.75%	10%
2027	49,059	4.53%	5.09%	584,852	4.21%	4.01%	633,911	4.23%	4.09%	8%
2028	107,359	4.47%	3.44%	554,807	2.72%	2.69%	662,166	3.00%	2.81%	8%
2029	250,977	4.51%	4.54%	549,600	4.61%	4.61%	800,577	4.58%	4.59%	10%
2030	-	-	-	496,876	2.70%	2.70%	496,876	2.70%	2.70%	6%
2031	11,326	3.33%	5.45%	495,950	2.25%	2.25%	507,276	2.28%	2.33%	6%
2032	-	-	-	593,464	3.20%	3.20%	593,464	3.20%	3.20%	7%
2033	20,013	4.44%	6.17%	643,650	4.60%	4.60%	663,663	4.59%	4.65%	8%
2034	-	-	-	494,793	6.40%	6.40%	494,793	6.40%	6.40%	6%
2035	-	-	-	494,856	4.85%	4.85%	494,856	4.85%	4.85%	6%
Thereafter	-	-	-	2,019,929	4.43%	4.43%	2,019,929	4.43%	4.43%	25%
Total	\$ 470,123	4.40%	4.51%	\$ 7,754,717	3.99%	3.92%	\$ 8,224,840	4.02%	3.95%	100%

Total Real Estate Joint Venture Debt

Year	Secured		Unsecured		Total Debt	Total WAVG Rate	% Total Debt	KIM Share Debt		
	Debt	Rate	Debt	Rate				Secured	Unsecured	Total Debt
2025	\$ 21,916	3.16%	\$ -	-	\$ 21,916	3.16%	2%	\$ 15,329	\$ -	\$ 15,329
2026	562,992	5.60%	-	-	562,992	5.60%	39%	197,316	-	197,316
2027	117,951	4.62%	274,242	4.70%	392,193	4.67%	27%	40,125	143,006	183,131
2028	31,177	6.11%	139,898	5.82%	171,075	5.88%	12%	13,490	20,985	34,475
2029	20,135	2.81%	-	-	20,135	2.81%	1%	10,370	-	10,370
2030	23,560	4.18%	-	-	23,560	4.18%	2%	5,636	-	5,636
Thereafter	241,877	3.86%	-	-	241,877	3.86%	17%	141,101	-	141,101
Total	\$ 1,019,608	4.93%	\$ 414,140	5.08%	\$ 1,433,748	4.97%	100%	\$ 423,367	\$ 163,991	\$ 587,358

	Consolidated		Joint Venture	
	As of September 30,		As of September 30,	
	2025	2024	2025	2024
Percentage of total debt				
Fixed	99.4%	99.8%	80.2%	80.6%
Floating	0.6%	0.2%	19.8%	19.4%
Unencumbered Summary:				
Percentage of properties, ABR	94.5%	95.3%	71.6%	71.9%
Weighted average maturity (years):				
Fixed	8.2	8.3	2.3	3.2
Floating	2.1	2.3	1.9	1.7
Total	8.2	8.3	2.2	2.9

Note:

- In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule
- Total consolidated debt includes approximately \$5.2 million net premium related to unamortized fair market value adjustment and \$68.9 million net of unamortized deferred financing costs.
- Total consolidated minority interest share of debt is approximately \$6.0 million
- There are 16 encumbered properties included in the consolidated secured debt
- Total real estate joint venture debt includes approximately \$3.2 million net of unamortized deferred financing costs
- There are 27 encumbered properties and the secured RGMZ portfolio included in the real estate joint venture secured debt

Consolidated Debt Detail

September 30, 2025 (in thousands)

Description	WAVG Coupon Rate	Effective GAAP Rate	Maturity Date	Total Debt	% of Total	FMV	Fair Market Value (FMV) Amortization		
							2025 Remainder	2026	2027
Fixed Rate									
Secured Debt									
Tanasbourne Village	3.49%	5.38%	07/01/2026	\$ 31,389	0.38%	\$ (450)	\$ (150)	\$ (300)	\$ -
The Gardens at Great Neck	4.00%	6.01%	11/10/2027	16,715	0.20%	(731)	(88)	(351)	(292)
Village Green Center	4.03%	3.58%	12/01/2027	16,011	0.19%	153	18	71	64
Independence Plaza I	6.14%	2.86%	03/01/2028	4,964	0.06%	365	38	151	151
Centre Court- Giant	7.08%	4.85%	04/01/2028	1,850	0.02%	99	10	39	39
Westminster Center	4.45%	3.45%	07/05/2028	45,869	0.56%	1,224	111	445	445
Gateway Plaza	4.45%	3.46%	07/05/2028	22,304	0.27%	593	54	216	216
Southampton Center	4.45%	3.46%	07/05/2028	19,147	0.23%	510	46	185	185
Wellington Green Commons	3.66%	3.36%	08/01/2028	13,224	0.16%	110	10	39	39
Waterford Lakes Town Center	4.86%	4.86%	05/06/2029	160,925	1.97%	-	-	-	-
Village Plaza at Bunker Hill	3.85%	3.40%	07/01/2029	70,521	0.86%	1,164	78	310	310
Southgate Shopping Center	4.03%	5.85%	11/01/2029	19,531	0.24%	(1,577)	(97)	(386)	(386)
Stop & Shop	3.33%	5.45%	06/01/2031	11,326	0.14%	(1,552)	(68)	(274)	(274)
The Marketplace	4.40%	6.49%	09/01/2033	4,762	0.06%	(311)	(27)	(107)	(107)
Woodbury Common	4.45%	6.07%	09/01/2033	15,252	0.19%	(760)	(65)	(260)	(260)
Total Fixed Rate Secured Debt	4.36%	4.47%		\$ 453,790	5.53%	\$ (1,163)	\$ (130)	\$ (222)	\$ 130
Unsecured Debt									
Kimco Realty Corp - General	6.64%	3.21%	07/15/2026	\$ 16,427	0.20%	\$ 457	\$ 137	\$ 320	\$ -
Kimco Realty Corp - General	3.25%	1.86%	08/15/2026	253,177	3.08%	3,177	866	2,311	-
Kimco Realty Corp - General	2.80%	2.80%	10/01/2026	499,168	6.07%	-	-	-	-
Term Loans - Swapped To Fixed	4.78%	4.78%	11/06/2026	49,950	0.61%	-	-	-	-
Kimco Realty Corp - General	6.60%	3.27%	11/26/2026	7,219	0.09%	219	58	161	-
Term Loans - Swapped To Fixed	4.73%	4.73%	02/05/2027	99,887	1.21%	-	-	-	-
Kimco Realty Corp - General	3.80%	3.80%	04/01/2027	399,215	4.85%	-	-	-	-
Kimco Realty Corp - General	6.88%	3.51%	06/25/2027	26,470	0.32%	1,475	211	842	422
Kimco Realty Corp - General	6.65%	3.02%	07/12/2027	9,332	0.11%	582	79	317	186
Term Loans - Swapped To Fixed	4.63%	4.63%	08/18/2027	49,949	0.61%	-	-	-	-
Term Loans - Swapped To Fixed	4.58%	4.58%	02/18/2028	109,874	1.34%	-	-	-	-
Kimco Realty Corp - General	1.90%	1.90%	03/01/2028	398,245	4.84%	-	-	-	-
Kimco Realty Corp - General	6.46%	4.75%	08/11/2028	10,047	0.12%	477	41	163	163
Term Loans - Swapped To Fixed	4.61%	4.61%	01/02/2029	549,600	6.68%	-	-	-	-
Kimco Realty Corp - General	2.70%	2.70%	10/01/2030	496,876	6.04%	-	-	-	-
Kimco Realty Corp - General	2.25%	2.25%	12/01/2031	495,950	6.03%	-	-	-	-
Kimco Realty Corp - General	3.20%	3.20%	04/01/2032	593,464	7.21%	-	-	-	-
Kimco Realty Corp - General	4.60%	4.60%	02/01/2033	643,650	7.82%	-	-	-	-
Kimco Realty Corp - General	6.40%	6.40%	03/01/2034	494,793	6.02%	-	-	-	-
Kimco Realty Corp - General	4.85%	4.85%	03/01/2035	494,856	6.02%	-	-	-	-
Kimco Realty Corp - General	5.30%	5.30%	02/01/2036	493,363	6.00%	-	-	-	-
Kimco Realty Corp - General	4.25%	4.25%	04/01/2045	491,730	5.98%	-	-	-	-
Kimco Realty Corp - General	4.13%	4.13%	12/01/2046	345,571	4.20%	-	-	-	-
Kimco Realty Corp - General	4.45%	4.45%	09/01/2047	345,455	4.20%	-	-	-	-
Kimco Realty Corp - General	3.70%	3.70%	10/01/2049	343,808	4.18%	-	-	-	-
Total Fixed Rate Unsecured Debt	3.99%	3.92%		\$ 7,718,076	93.83%	\$ 6,387	\$ 1,392	\$ 4,114	\$ 771
Floating Rate									
Secured Debt									
Hamden Mart	5.58%	5.58%	02/01/2027	\$ 16,333	0.20%	\$ -	\$ -	\$ -	\$ -
Total Floating Rate Secured Debt	5.58%	5.58%		16,333	0.20%				
Unsecured Debt									
Kimco Realty Corp.-General Loc	4.96%	4.96%	03/17/2028	36,641	0.44%	-	-	-	-
Total Floating Rate Unsecured Debt	4.96%	4.96%		36,641	0.44%				
Debt									
Total Consolidated Debt	4.02%	3.95%		\$ 8,224,840	100%	\$ 5,224	\$ 1,262	\$ 3,892	\$ 901

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

Real Estate Joint Venture Debt Detail

September 30, 2025 (in thousands)

Description	Portfolio	WAVG Coupon Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Fixed Rate						
Secured Debt						
Kernan Village	Other JV Properties	3.95%	10/10/25	\$ 64	-	\$ 32
Round Rock S.C.	Other JV Properties	3.16%	11/20/25	9,577	0.7%	6,704
Century South S.C.	Other JV Properties	3.16%	11/20/25	12,275	0.8%	8,593
RGMZ Borrower 1 LLC	Other JV Properties	6.56%	03/05/26	169,120	11.9%	10,790
Dublin Retail Center	Prudential	3.65%	09/01/26	15,257	1.0%	2,289
Mountain Square	Prudential	3.65%	10/01/26	25,369	1.8%	3,805
Northridge S.C.	Other Institutional JV's	5.31%	12/21/26	51,354	3.5%	25,677
Tamiami Trail Shops	Other Institutional JV's	5.31%	12/21/26	25,107	1.8%	12,554
Pembroke Commons	Other Institutional JV's	5.31%	12/21/26	60,254	4.2%	30,127
Flamingo Pines	Other Institutional JV's	5.31%	12/21/26	30,113	2.1%	15,057
Publix at Princeton Lakes	Other Institutional JV's	5.31%	12/21/26	13,807	1.0%	6,903
Hollywood Hills Plaza I	Other Institutional JV's	5.31%	12/21/26	48,510	3.4%	24,255
Hollywood Hills Plaza II	Other Institutional JV's	5.31%	12/21/26	6,069	0.4%	3,034
Concourse Plaza	Other JV Properties	3.13%	04/08/27	57,417	4.0%	28,709
Atlantic West	Other JV Properties	4.30%	05/01/27	6,675	0.4%	3,337
El Camino North	Prudential	6.24%	06/01/27	53,859	3.8%	8,079
Sharyland Towne Crossing	Other JV Properties	6.38%	10/15/28	5,350	0.4%	2,675
Village Shoppes of Canton	R2G Venture LLC (GIC)	2.81%	03/01/29	20,135	1.4%	10,370
Homestead S.C.	Other JV Properties	6.00%	05/30/30	6,496	0.4%	4,547
RGMZ WA CMBS LLC	Other JV Properties	3.56%	12/01/30	17,064	1.2%	1,089
The District @ Tustin Legacy	Other JV Properties	4.15%	07/05/31	191,826	13.3%	115,324
East Lake Woodlands	R2G Venture LLC (GIC)	2.94%	12/01/31	10,856	0.8%	5,591
South Pasadena S.C.	R2G Venture LLC (GIC)	2.94%	12/01/31	13,928	1.0%	7,173
Bedford Marketplace	R2G Venture LLC (GIC)	2.93%	03/01/32	25,267	1.8%	13,013
Total Fixed Rate Secured Debt		4.83%		\$ 875,749	61.1%	\$ 349,727
Unsecured Debt						
Kimco Income Oper. Partp. L.P.	Kimco Income REIT	4.70%	04/06/27	\$ 274,242	19.1%	\$ 143,006
Total Fixed Rate Unsecured Debt		4.70%		\$ 274,242	19.1%	\$ 143,006
Floating Rate						
Secured Debt						
Pentagon Centre	Canada Pension Plan	5.25%	8/1/2026	\$ 79,646	5.5%	\$ 43,804
Cottman & Bustleton Center	Other JV Properties	6.02%	09/01/26	28,038	2.0%	14,019
Homestead Towne Square	Other JV Properties	5.60%	09/01/26	10,348	0.7%	5,002
Castor Place	Other JV Properties	5.95%	04/01/28	16,260	1.1%	6,906
Coral Way Plaza	Other JV Properties	6.25%	05/31/28	2,279	0.2%	838
Coral Way Plaza	Other JV Properties	6.25%	05/31/28	7,288	0.5%	3,071
Total Floating Rate Secured Debt		5.57%		\$ 143,859	10.0%	\$ 73,640
Unsecured Debt						
PRK Holdings I LLC	Prudential	5.82%	05/04/28	\$ 139,898	9.8%	\$ 20,985
Total Floating Rate Unsecured Debt		5.82%		\$ 139,898	9.8%	\$ 20,985
Total Joint Venture Debt		4.97%		\$ 1,433,748	100.0%	\$ 587,358

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



Investment Summary



Shopping Center Transactions and Structured Investments

September 30, 2025 (in thousands)

Acquisitions								
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price	Pro-Rata Debt
Consolidated								
The Markets at Town Center	Jacksonville, FL	100%	Jan-25	254	\$ 108,000	\$ -	\$ 108,000	\$ -
College Park Shopping Center (Fee Interest)	Las Vegas, NV	100%	Jan-25	-	12,663	-	12,663	-
Francisco Center (Fee Interest)	Las Vegas, NV	100%	Jan-25	-	11,503	\$ -	11,503	-
Three Months Ended 3/31/2025				254	\$ 132,167	\$ -	\$ 132,167	\$ -
				2025 Total Acquisitions				
				254	\$ 132,167	\$ -	\$ 132,167	\$ -
Dispositions								
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price	Pro-Rata Debt
Consolidated								
Oak Tree Plaza (2)	St. Petersburg, FL	69%	Jan-25	119	\$ -	\$ -	\$ -	\$ -
Wake Forest Crossing II (1)	Wake Forest, NC	100%	Mar-25	-	1,500	-	1,500	-
Three Months Ended 3/31/2025				119	\$ 1,500	\$ -	\$ 1,500	\$ -
Westover Square (1)	San Antonio, TX	100%	May-25	-	580	\$ -	580	\$ -
Home Depot Plaza	Santa Ana, CA	100%	Jun-25	134	49,500	-	49,500	-
Three Months Ended 6/30/2025				134	\$ 50,080	\$ -	\$ 50,080	\$ -
Center at Baybrook (1)	Webster, TX	100%	Sep-25	-	5,300	\$ -	5,300	\$ -
Southfield Plaza	Southfield, MI	100%	Sep-25	190	14,400	-	14,400	-
Three Months Ended 9/30/2025				190	\$ 19,700	\$ -	\$ 19,700	\$ -
Mill Station - Lowe's Pad	Owings Mills, MD	100%	Oct-25	111	18,500	\$ -	18,500	\$ -
Surf City Crossing (1)	Hampstead, NC	100%	Oct-25	-	750	-	750	-
Post 9/30/2025 Close				111	\$ 19,250	\$ -	\$ 19,250	\$ -
				2025 Total Consolidated Dispositions				
				554	\$ 90,530	\$ -	\$ 90,530	\$ -
Unconsolidated								
Market at Nolana (1)	McAllen, TX	50%	Jan-25	-	839	\$ -	419	\$ -
Milwaukie Marketplace	Milwaukie, OR	15%	Feb-25	186	39,000	-	5,850	-
Three Months Ended 3/31/2025				186	\$ 39,839	\$ -	\$ 6,269	\$ -
Gresham Town Fair	Gresham, OR	15%	Aug-25	265	31,760	\$ -	4,764	\$ -
Three Months Ended 9/30/2025				265	\$ 31,760	\$ -	\$ 4,764	\$ -
				2025 Total Unconsolidated Dispositions				
				451	\$ 71,599	\$ -	\$ 11,033	\$ -
				2025 Total Dispositions				
				1,005	\$ 162,129	\$ -	\$ 101,563	\$ -

See next page for footnotes.

Shopping Center Transactions and Structured Investments

September 30, 2025 (in thousands)

Partner Buyouts											
Shopping Center	Location	Venture	Venture Prior Interest	Purchaser	New KIM Interest	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price (3)	Pro-Rata Debt
Tanasbourne Village	Hillsboro, Oregon	PRU	85%	KIM	100%	Aug-25	207	\$ 77,500	\$ 32,000	\$ 65,875	\$ 27,200
2025 Total Partner Buyouts							207	\$ 77,500	\$ 32,000	\$ 65,875	\$ 27,200

Structured Investments				
Investment	Location	Type	Timing	Pro-Rata Investment/(Repayment)
The Markets at Town Center	Jacksonville, FL	Mortgage and other financing receivables	Jan-25	\$ (15,000)
College Park Shopping Center	Las Vegas, NV	Mortgage and other financing receivables	Jan-25	(3,410)
Crystal Pointe	Crystal Lake, IL	Mortgage and other financing receivables	Feb-25	(4,681)
Three Months Ended 3/31/2025				(23,090)
Pompano Marketplace	Pompano Beach, FL	Mortgage and other financing receivables	Apr-25	35,000
West Allis Towne Centre	West Allis, WI	Mortgage and other financing receivables	Apr-25	(20,311)
Styvesant Plaza	Albany, NY	Mortgage and other financing receivables	May-25	8,170
The Rim	San Antonio, TX	Mortgage and other financing receivables	May-25	3,000
Vista Plaza	Jensen Beach, FL	Mortgage and other financing receivables	Jun-25	(6,691)
Three Months Ended 6/30/2025				19,168
The Shops at Waldorf	Waldorf, MD	Mortgage and other financing receivables	Aug-25	97,000
Orland Park Place	Orland Park, IL	Mortgage and other financing receivables	Aug-25	(379)
Family Dollar	Various	Mortgage and other financing receivables	Aug-25	75,000
Shoppes at Knollwood	St. Louis Park, MN	Mortgage and other financing receivables	Aug-25	25,600
Stuyvesant Plaza	Albany, NY	Mortgage and other financing receivables	Aug-25	1,272
Wekiva Riverwalk	Apopka, FL	Mortgage and other financing receivables	Sep-25	(12,411)
The Rim	San Antonio, TX	Mortgage and other financing receivables	Sep-25	3,000
Treasure Coast	Jensen Beach, FL	Mortgage and other financing receivables	Sep-25	(8,384)
Three Months Ended 9/30/2025				180,698
Coralwood Center	Cape Coral, FL	Mortgage and other financing receivables	Oct-25	12,295
The Rim	San Antonio, TX	Mortgage and other financing receivables	Oct-25	(202,377)
Glade Parks	Colleyville, TX	Mortgage and other financing receivables	Oct-25	(19,759)
Alamo Ranch	San Antonio, TX	Mortgage and other financing receivables	Oct-25	(19,600)
Post 9/30/2025 Close				(229,440)
2025 Total Structured Investments\$				(52,664)

(1) Land parcel

(2) Ground Lease Termination

(3) Reflects the amount for KIM additional interest acquired

Development & Redevelopment Projects

As of September 30, 2025 (dollars in thousands)

Ground-Up Developments								
Property Name	MSA	Project Description	Ownership	Est. Completion (1)	Gross Costs	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (2)	
1 North Towne Plaza (4)	Brownsville-Harlingen (TX)	Ground-up development of a 23K Sprouts Farmers Market as well as multiple outparcels and small shop space	100%	2027	\$ 14,932	\$ 379		
2 Gordon Plaza (4)	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Demolish 200K SF for a ground-up development that features Home Depot, ALDI, and Chase Bank	100%	2028	14,387	1,965		
Total	2		100%		\$ 29,319	\$ 2,344	8.0% - 9.0%	

Redevelopment & Outparcel Projects								
Property Name	MSA	Project Description	Ownership	Est. Completion (1)	Gross Costs	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (2)	
1 Dublin Retail Center	San Francisco-Oakland-Berkeley (CA)	Redevelop and expand vacant 37K SF hardware store with H Mart specialty grocer	15%	2025	\$ 2,045	\$ 559		
2 The Shoppes at Wilde Lake	Baltimore-Columbia-Towson (MD)	Redevelopment for Chadol Korean BBQ	100%	2025	973	28		
3 Las Tiendas Plaza	Brownsville-Harlingen (TX)	Outparcel development for Valvoline	100%	2025	232	79		
4 North Sharyland Crossing (4)	McAllen-Edinburg-Mission (TX)	Outparcel development for Valvoline	50%	2025	219	9		
5 Falmouth Plaza	Barnstable Town (MA)	Outparcel development for Chase Bank	100%	2026	1,453	180		
6 Enchanted Forest	Baltimore-Columbia-Towson (MD)	Outparcel development for Popeye's	100%	2026	217	95		
7 Springfield SC	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Outparcel development for Fresenius Kidney Care	100%	2026	3,967	1,780		
8 Stonehenge Market	Raleigh-Cary (NC)	Outparcel development for Mission BBQ	100%	2026	1,235	726		
9 Costco Plaza - Alhambra	Los Angeles-Long Beach-Anaheim (CA)	Demolish 20K SF vacant JOANN to accommodate Costco	100%	2026	1,200	200		
10 West Broward SC	Miami-Fort Lauderdale-Pompano Beach (FL)	Demolish and redevelop USPS for a prototypical Publix with a liquor store in 31K SF	100%	2026	11,334	7,032		
11 Stonebridge at Potomac Town Center	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Redevelopment for Cooper's Hawk	100%	2026	5,900	1,250		
12 Marketplace of Delray (3)	Miami-Fort Lauderdale-Pompano Beach (FL)	Redevelop 53K SF vacancy for a national grocer	100%	2026	5,286	1,011		
13 Baybrook Gateway (3)	Houston-The Woodlands-Sugar Land (TX)	Redevelop and convert a former 24K SF Party City into a Sprouts Farmers Market	100%	2027	6,592	325		
14 The Plaza at Citrus Park (3)	Tampa-St. Petersburg-Clearwater (FL)	Redevelop and convert 85K SF of vacant space previously occupied by JOANN and Big Lots for HomeGoods, Total Wine & More, and Nordstrom Rack	52%	2027	8,723	83		
15 East Windsor Village	Trenton-Princeton (NJ)	Backfill and split 30K SF Kohl's with Sprouts Farmers Market and spec tenant	100%	2027	8,224	151		
16 Palms at Town & Country	Miami-Fort Lauderdale-Pompano Beach (FL)	Demolish and redevelop the existing Publix to expand the store to 45K SF, aligning with their latest prototype format	100%	2027	9,274	1,771		
17 Park Hill Plaza	Miami-Fort Lauderdale-Pompano Beach (FL)	Outparcel development for a Pollo Campero	100%	2027	897	240		
18 Suburban Square	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Redevelop vacant 5K SF Wells Fargo for Arhaus	100%	2027	3,502	157		
19 Forest Avenue S.C.	New York-Newark-Jersey City (NY-NJ-PA)	Convert Kids Place and a portion of Marshalls for Lidl	52%	2027	5,204	864		
20 North Sharyland Crossing (4)	McAllen-Edinburg-Mission (TX)	Outparcel development for Chipotle	50%	2027	2,132	-		
21 Oakwood Plaza South (4)	Miami-Fort Lauderdale-Pompano Beach (FL)	Demolish a Regal Cinema and develop for a national retailer	100%	2028	11,933	284		
22 Northridge SC (4)	Denver-Aurora-Lakewood (CO)	Demolish a former Hobby Lobby to develop a new Whole Foods with significant façade and common area upgrades to materially reposition the asset	100%	2028	20,814	3,598		
Total	22		91%		\$ 111,356	\$ 20,422	10.0% - 12.0%	

See footnotes on next page.

Development & Redevelopment Projects (continued)

As of September 30, 2025 (dollars in thousands)

Near-Term Redevelopment & Outparcel Projects								
Property Name	MSA	Project Description	Ownership	Est. Completion (1)	Gross Costs	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (2)	
1 Rockingham Plaza (4)	Boston-Cambridge-Newton (MA-NH)	Demolish and relocate multiple anchor spaces to develop a major grocery anchor	100%	2027				
2 Kentlands Market Square (3)	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Outparcel development and backfill for a F&B operator, bank, and small shop retail	100%	2027				
3 Richmond Square (3)	Houston-The Woodlands-Sugar Land (TX)	Outparcel development for F&B retailer	100%	2027				
4 South Miami SC (4)	Miami-Fort Lauderdale-Pompano Beach (FL)	Demolish a former Petco and a majority of the center to develop a new grocery store with small shops as well as enhancements to the balance of the shopping center	100%	2028				
5 Cypress Creek Station (4)	Miami-Fort Lauderdale-Pompano Beach (FL)	Demolish the majority of the shopping center and develop it for a major anchor with grocery as well as provide significant enhancements to the balance of the shopping center	100%	2028				
6 Towson Place	Baltimore-Columbia-Towson (MD)	Demolish and develop a portion of the center for a major grocery retailer	100%	2028				
7 Pleasant Valley Promenade (4)	Raleigh-Cary (NC)	Demolish a 64K SF two story building and develop a new grocery anchored center with small shops and significant enhancements to the common areas	100%	2028				
8 Hamden Mart	New Haven-Milford (CT)	Combine, expand, and convert major anchor into a grocery retailer	63%	2028				
9 Bellaire Blvd S.C. (4)	Houston-The Woodlands-Sugar Land (TX)	Redevelop 34K SF vacancy for a national grocer with significant enhancements to the site	100%	2028				
10 Stonebridge at Potomac Town Center	Washington-Arlington-Alexandria (DC-VA-MD-WV)	14K SF ground-up development for national soft goods retailers and F&B tenants	100%	2028				
11 Devon Village	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Outparcel development for a national F&B operator and service tenant	100%	2028				
12 Six Forks Station S.C.	Raleigh-Cary (NC)	Outparcel development for a national F&B operator	100%	2028				
13 Great Neck Plaza Outparcel (4)	New York-Newark-Jersey City (NY-NJ-PA)	Outparcel development for a national daycare tenant	100%	2028				
14 8000 Sunset Strip (3)	Los Angeles-Long Beach-Anaheim (CA)	Redevelop center with an improved fitness operator and invest capital for significant façade and common area upgrades to reposition the small shop retail	100%	2028				
15 Perimeter Village (3)	Atlanta-Sandy Springs-Alpharetta (GA)	Redevelop a former 183K SF Walmart with a national grocer, spec tenant, and an outparcel for an upscale F&B operator	100%	2028				
16 The Centre at Post Oak (3)	Houston-The Woodlands-Sugar Land (TX)	Redevelop a two-story vacancy with an upscale multi-channel food retail, grocer, and hospitality operator	100%	2028				
17 The Shops on Lane Avenue (3)	Columbus (OH)	Redevelop the former BBBY box with F&B operators and significant façade and common area upgrades to reposition the asset	52%	2028				
18 Palm Coast Landing Outparcels (3) (4)	Deltona-Daytona Beach-Ormond Beach (FL)	50K SF ground-up development for national soft goods retailers	100%	2028				
Total	18		95%		\$ 209,900	\$ 3,400	9.0% - 11.0%	

Completed Redevelopment Projects								
Completed Projects (5)	7		83%		\$ 18,116		13.7%	

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

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

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

(4) Projects excluded from Same Property NOI Calculation

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

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

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

Anchor Relocation Projects

As of September 30, 2025 (dollars in thousands)

Anchor Relocation Projects									
Property Name	MSA	Project Description	Ownership	Est. Completion	Gross Costs (1) (5)	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (1) (2)		
1 Anaheim Plaza	Los Angeles-Long Beach-Anaheim (CA)	Remerchandise second level Forever 21 space with Crunch Fitness	100%	2025	\$ 5,524	\$ 3,435			
2 Highland Lakes Plaza	Tampa-St. Petersburg-Clearwater (FL)	Upgrade and split vacant 35K SF Steinmart with Trader Joe's and Barnes & Noble	100%	2025	8,144	4,473			
3 La Verne Towne Center	Los Angeles-Long Beach-Anaheim (CA)	Remerchandise and convert 15K SF Staples into Trader Joe's	100%	2025	3,228	987			
4 Redfield Promenade	Reno (NV)	Split former 35K SF vacancy for Natural Grocers and Boot Barn	100%	2026	5,093	2,331			
5 South Hill Center	Seattle-Tacoma-Bellevue (WA)	Split former 33K SF BBBY for Boot Barn and Planet Fitness	20%	2026	3,998	2,014			
6 Towson Place	Baltimore-Columbia-Towson (MD)	Right-size Burlington and backfill former BBBY for Dick's Sporting Goods	100%	2026	9,737	2,900			
7 Parkway Super Center	Seattle-Tacoma-Bellevue (WA)	Expand LAM's Seafood Market by 11K SF into the adjacent vacancy, optimizing their layout from 28K SF to 39K SF	52%	2027	579	-			
8 Mill Basin Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Combine three spaces for Lidl	52%	2027	1,423	43			
9 Braelinn Village	Atlanta-Sandy Springs-Alpharetta (GA)	Split former 86K SF former Kmart for Ace Pickleball and Altitude Trampoline Park	100%	2027	6,437	2,173			
Total	9		91%		\$ 44,163	\$ 18,356	11.0% - 13.0%		

Near-Term Anchor Relocation Projects									
Property Name	MSA	Project Description	Ownership	Est. Completion	Gross Costs (1) (5)	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (1) (2)		
1 2424 Hylan Blvd (6)	New York-Newark-Jersey City (NY-NJ-PA)	Reactivate the former ShopRite on Hylan Blvd with an auto showroom	100%	2027					
2 Silverdale Plaza (3)	Bremerton-Silverdale-Port Orchard (WA)	Convert a vacant 24K SF Rite Aid and the adjacent vacancy into a national retailer and recreational use	100%	2027					
3 Providence Marketplace (3)	Nashville-Davidson-Murfreesboro-Franklin (TN)	Remerchandise a 35K SF JOANN into a national retailer	100%	2027					
4 Covina Town Square (3)	Los Angeles-Long Beach-Anaheim (CA)	Redevelop and convert former 25K SF JOANN into a national family amusement center	52%	2027					
Total	4		95%		\$ 7,600	\$ 735	38% - 40%		
Completed Projects (4)	6		73%		\$ 40,322		11.1%		

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

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

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

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

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

(6) Projects excluded from Same Property NOI Calculation

Anchor Relocation: The re-tenanting of existing space over 15,000 SF that may include the combining or subdividing of units

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

Mixed-Use Projects

As of September 30, 2025 (in thousands)

Active Mixed-Use Projects										
Property Name	MSA	Project Description	Ownership	Residential Units	Retail SF ('000s)	Est. Completion	Est. Land Value (6)	Gross Costs	Gross Costs To Date	Yield
1 Coulter Place @ Suburban Sq.	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Preferred equity mixed-use development with the Bozzuto Group	50%	131	19	2026	\$ 17,000	\$ 106,000	\$ 83,318	
2 The Chester @ Westlake SC	San Francisco-Oakland-Berkeley (CA)	Preferred equity mixed-use development with the Bozzuto Group	75%	214	10	2028	\$ 9,000	\$ 153,000	\$ 23,069	
Total	2		65%	345	29		\$ 26,000	\$ 259,000	\$ 106,387	7.0% - 9.0%

Near-Term Entitled Mixed-Use Opportunities (1)										
Property Name	MSA	Project Description	Ownership	Residential Units	Retail SF ('000s)	Hotel Keys	Office SF ('000s)	Other (4)	Est. Land Value (6)	
1 Wilton Campus (7)	Bridgeport-Stamford-Norwalk (CT)	Mixed-use development	100%	168	10					
2 Parkway Shops Outparcel (7)	Jacksonville (FL)	Disposition of multi-family or retail opportunity adjacent existing shopping center	100%	288						
3 East Bank SC (7)	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	311						
4 Englewood Plaza (7)	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	400						
5 North Ave. Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	106						
6 Mill Station	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	400						
7 Pleasant Valley Promenade (7)	Raleigh-Cary (NC)	Multi-family development	100%	351						
8 Cambrian Park Plaza (7)	San Jose-Sunnyvale-Santa Clara (CA)	Mixed-use master plan	100%	305	50	229		233		
9 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	258						
10 Gateway Plaza	San-Francisco-Oakland-Berkely (CA)	Multi-family development	100%	206						
11 Dania Pointe - Ph. IV	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	260	40					
Total	11			3,053	100	229		233	\$125M-\$185M	

Long-Term Entitled Opportunities (2)										
Property Name	MSA	Project Description	Ownership	Residential Units	Retail SF ('000s)	Hotel Keys	Office SF ('000s)	Other (4)	Est. Land Value (6)	
1 Dania Pointe - Remaining Phases	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	340						
2 Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Mixed-use development (Phase II)	100%	179	30					
3 The Marketplace at Factoria	Seattle-Tacoma-Bellevue (WA)	Mixed-use development	100%	595	10	150	203			
4 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Hotel development	100%		3	185	6			
5 Merry Lane (7)	New York-Newark-Jersey City (NY-NJ-PA)	Hotel development	100%			93				
6 Gaithersburg S.C.	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use development	100%	580	48					
7 Kentlands Market Square	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	100%	1,384						
8 Pentagon Centre	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	55%	1,200	269	250	1,039			
9 Montgomery Plaza	Dallas-Fort Worth-Arlington (TX)	Mixed-use development	100%	595	20					
10 New Hope Commons	Durham-Chapel Hill (NC)	Multi-family development	52%	460						
11 Washington St. Plaza	Boston-Cambridge-Newton (MA-NH)	Mixed-use development	100%	229	51					
12 Fremont Hub	San-Francisco-Oakland-Berkely (CA)	Mixed-use master plan	15%	314	27					
13 Pike Center	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use development	100%	760	90					
Total	13			6,636	548	678	1,248		\$85M-\$200M	

Projects Undergoing Entitlement (2) (3)										
Property Name	MSA	Project Description	Ownership	Residential Units	Retail SF ('000s)	Hotel Keys	Office SF ('000s)	Other (4)		
1 North Shore Triangle	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	52%	148	39					
2 Oakwood Plaza South (7)	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	283						
3 Cityplace Market	Dallas-Fort Worth-Arlington (TX)	Mixed-use master plan	52%	500						
4 Heights Plaza	Houston-The Woodlands-Sugar Land (TX)	Mixed-use development	100%	400	71					
5 Palms at Town & Country	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	330						
6 Airport Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Multi-family development	100%	250						
7 Hilltop Village Center	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Multi-family development	100%	280						
8 The District @ Tustin Legacy	Los Angeles-Long Beach-Anaheim (CA)	Multi-family development	60%	200						
9 Camino Square (Ph. II)	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	400						
Total	9			2,791	110					

See footnotes on next page.

Mixed-Use Projects (continued)

As of September 30, 2025 (in thousands)

Summary of Mixed-Use Projects				
	Multi-Family Unit Count	Retail SF (000s)	Hotel (keys)	Office SF (000s)
Built (5)	3,505	14	350	
Active (5)	345	29	-	
Short-Term Entitlements	3,053	100	229	
Long-Term Entitlements	6,636	548	678	1,248
Total	13,539	691	1,257	1,248

(1) Activation or monetization expected to occur within a three year period

(2) Timing, cost and activation will vary based on a variety of factors, including but not limited to: market fundamentals and investment structure

(3) Final entitlements are subject to change based on municipality approvals

(4) Other represents single family residences, townhomes and senior living units

(5) Includes units/keys that are either owned or ground leased to a third party

(6) Est. Land Value is calculated using a market based development yield and applying a discount based on timing of activation or negotiated land price

(7) Projects excluded from Same Property NOI calculation

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview

(GLA shown in thousands)

Shopping Center Portfolio Summary	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Total Operating Properties	564	566	567	568	567
GLA (Pro-rata)	87,204	87,273	87,315	87,275	86,732
% Leased (Pro-rata)	95.7%	95.4%	95.8%	96.3%	96.4%
\$ ABR/SF (Pro-rata)	\$21.09	\$20.99	\$20.81	\$20.52	\$20.29
GLA @ 100%	100,390	100,861	100,914	101,092	100,545
% Leased	95.6%	95.3%	95.7%	96.2%	96.3%
\$ ABR/SF	\$21.28	\$21.18	\$20.99	\$20.69	\$20.46
Consolidated and JV Properties	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Consolidated Properties	451	451	452	452	451
GLA	77,532	77,526	77,553	77,535	76,993
% Leased	95.8%	95.5%	95.8%	96.3%	96.3%
\$ ABR/SF	\$20.96	\$20.86	\$20.70	\$20.41	\$20.15
Total JV Properties	113	115	115	116	116
GLA	22,859	23,335	23,360	23,557	23,552
% Leased	95.0%	94.4%	95.6%	95.8%	96.0%
\$ ABR/SF	\$22.33	\$22.23	\$21.94	\$21.60	\$21.46
Breakdown of JV Properties					
Kimco Income REIT Properties	33	33	33	33	33
GLA	7,723	7,724	7,724	7,738	7,738
% Leased	95.2%	94.0%	97.2%	97.9%	98.3%
\$ ABR/SF	\$19.77	\$19.72	\$19.46	\$19.23	\$19.12
Prudential Investment Program Properties	23	25	25	26	26
GLA	4,728	5,199	5,199	5,381	5,376
% Leased	95.0%	94.0%	94.4%	94.2%	94.6%
\$ ABR/SF	\$24.02	\$23.71	\$23.55	\$23.04	\$22.89
R2G Venture LLC (GIC)	13	13	13	13	13
GLA	2,607	2,605	2,605	2,607	2,607
% Leased	95.3%	95.1%	95.2%	95.0%	95.1%
\$ ABR/SF	\$25.65	\$25.67	\$25.29	\$24.62	\$24.49
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,382	1,382	1,381	1,381	1,378
% Leased	96.7%	99.5%	99.3%	99.3%	99.4%
\$ ABR/SF	\$21.51	\$21.06	\$20.98	\$20.80	\$20.53
Other Institutional JV Properties	16	16	16	16	16
GLA	2,431	2,435	2,435	2,435	2,435
% Leased	92.9%	92.6%	94.1%	93.8%	94.3%
\$ ABR/SF	\$26.10	\$25.97	\$25.80	\$25.59	\$25.25
Other JV Properties	24	24	24	24	24
GLA	3,989	3,991	4,015	4,014	4,018
% Leased	95.1%	94.6%	94.1%	94.1%	94.2%
\$ ABR/SF	\$21.00	\$20.90	\$20.41	\$20.12	\$20.07

Top 50 Tenants (Ranked by ABR)

September 30, 2025

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR		Leased GLA		Avg GLA/Location (In Thousands) (2)	
				In Thousands	%	Avg ABR/SF	In Thousands		%
1	TJX Companies (a)	A/A2	182	\$65,386	3.8%	\$14.36	4,554	5.3%	29
2	Ross Stores	BBB+/A2	101	31,251	1.8%	14.10	2,217	2.6%	27
3	Burlington Stores, Inc.	BB+/Ba1	65	30,023	1.8%	14.38	2,088	2.4%	37
4	Amazon/Whole Foods	AA/A1	32	29,453	1.7%	25.54	1,153	1.3%	41
5	Albertsons Companies, Inc. (b)	BB+/Ba1	49	28,753	1.7%	13.28	2,165	2.5%	52
6	Home Depot	A/A2	23	27,194	1.6%	12.34	2,204	2.6%	108
7	Petsmart	B+/B2	76	27,184	1.6%	19.29	1,409	1.6%	21
8	Ahold Delhaize USA (c)	BBB+/Baa1	27	24,413	1.4%	16.26	1,501	1.8%	58
9	Dick's Sporting Goods	BBB/Baa2	41	22,852	1.3%	15.34	1,489	1.7%	42
10	Kroger	BBB/Baa1	38	21,021	1.2%	9.33	2,253	2.6%	61
11	Dollar Tree	BBB/Baa2	119	18,240	1.1%	14.52	1,256	1.5%	12
12	Five Below, Inc.	NR/NR	92	17,241	1.0%	21.52	801	0.9%	10
13	The Gap (d)	BB/Ba2	61	16,880	1.0%	22.63	746	0.9%	14
14	The Michaels Companies, Inc.	B-/B3	57	16,704	1.0%	15.40	1,085	1.3%	23
15	Fitness International, LLC	B/B2	24	16,692	1.0%	21.24	786	0.9%	39
16	Target	A/A2	22	15,544	0.9%	8.57	1,814	2.1%	102
17	Nordstrom, Inc.	BB/Ba2	21	14,836	0.9%	22.61	656	0.8%	42
18	Ulta Beauty, Inc.	NR/NR	59	14,711	0.9%	26.22	561	0.7%	10
19	Best Buy	BBB+/A3	27	14,277	0.8%	15.55	918	1.1%	41
20	Kohl's	B+/B2	24	13,239	0.8%	7.77	1,704	2.0%	84
21	Hobby Lobby	NR/NR	26	13,040	0.8%	10.20	1,278	1.5%	56
22	Walmart Inc. (e)	AA/Aa2	19	12,991	0.8%	6.39	2,033	2.4%	120
23	Petco	B/B3	55	12,152	0.7%	19.38	627	0.7%	13
24	Publix Supermarkets	NR/NR	28	10,932	0.6%	10.84	1,009	1.2%	47
25	Costco	AA/Aa3	12	10,888	0.6%	9.79	1,112	1.3%	112
Top 25 Tenants			1,280	\$525,897	30.7%	\$14.05	37,421	43.7%	34
26	JPMorgan Chase & Co.	A/A1	56	10,473	0.6%	50.92	206	0.2%	4
27	Barnes & Noble	NR/WR	31	10,288	0.6%	18.70	550	0.6%	22
28	CVS Health Corp.	BBB/Baa3	37	9,555	0.6%	21.02	455	0.5%	17
29	Sprouts Farmers Market, LLC	NR/NR	21	9,256	0.5%	18.51	500	0.6%	27
30	Somnigroup International Inc. (Mattress Firm)	BB/Ba2	56	8,905	0.5%	36.66	243	0.3%	5
31	Walgreens	NR/WR	24	8,658	0.5%	28.39	305	0.4%	14
32	Starbucks Corporation	BBB+/Baa1	89	8,350	0.5%	55.43	151	0.2%	2
33	Designer Brands, Inc. (formerly DSW)	NR/NR	24	8,290	0.5%	19.05	435	0.5%	20
34	Bank of America Corp.	A-/A1	42	8,255	0.5%	49.75	166	0.2%	4
35	Planet Fitness Holdings	NR/WR	26	8,194	0.5%	16.40	499	0.6%	21
36	Staples	B-/B3	28	8,033	0.5%	16.43	489	0.6%	21
37	H-E-B	NR/NR	6	7,797	0.5%	14.60	534	0.6%	110
38	Trader Joe's Company, Inc.	NR/NR	22	7,683	0.4%	29.40	261	0.3%	13
39	The ODP Corporation	NR/WR	28	7,352	0.4%	13.98	526	0.6%	21
40	Cineworld Group	B/B3	8	7,203	0.4%	16.48	437	0.5%	58
41	T-Mobile USA, Inc.	BBB/Baa1	76	7,073	0.4%	44.36	159	0.2%	2
42	EOS Fitness	NR/NR	9	6,958	0.4%	21.05	331	0.4%	38
43	Lowe's Home Center	BBB+/Baa1	9	6,688	0.4%	8.15	820	1.0%	99
44	JAB Holding Company	BBB/Baa1	51	6,468	0.4%	37.70	172	0.2%	4
45	Total Wine & More	NR/NR	17	6,409	0.4%	20.03	320	0.4%	24
46	National Vision, Inc.	NR/B1	67	6,316	0.4%	29.95	211	0.2%	4
47	Bob's Discount Furniture	NR/WR	13	6,306	0.4%	18.96	333	0.4%	32
48	Wakefern Food Corporation (ShopRite)	NR/NR	5	6,248	0.4%	18.34	341	0.4%	68
49	AMC Entertainment Inc.	CCC+/Caa2	6	6,191	0.4%	22.01	281	0.3%	55
50	United States of America	AA+/Aa1	39	6,187	0.4%	35.30	175	0.2%	5
Tenants 26 - 50			790	\$193,136	11.3%	\$21.70	8,900	10.4%	13
Top 50 Tenants			2,070	\$719,033	42.0%	\$15.52	46,321	54.1%	26

(1) Schedule reflects 50 largest tenants from approximately 12,000 leases to 5,400 tenants totaling approximately \$1.7 billion of annual base rent (pro-rata share).

(2) Avg GLA/Location is based on Gross GLA. All other Top Tenant data is reported on a pro-rata share basis.

(a) TJ Maxx (65) / Marshalls (59) / HomeGoods (39) / HomeSense (8) / Sierra Trading Post (6) / Marshalls/HomeGoods (4) / TJ Maxx/HomeGoods (1)

(b) Albertsons Companies, Inc.: Safeway (31) / Vons (4) / Acme (4) / Albertsons (1) / Kings Supermarket (2) / Randall's (1) / Jewel Osco (1) / Shaw's Supermarket (2) / Albertsons sublease Burlington (1) / Albertsons sublease El Super (1) / Albertsons sublease Panda Express (1)

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

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

(e) Walmart (10) / Walmart Neighborhood Market (6) / Sam's Club (3)

Top Major Metropolitan Markets (Ranked by ABR)

September 30, 2025

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York	1	71	6,775	96.1%	\$ 169,267	10.1%	\$ 27.47
Baltimore, Washington D.C.	2	47	8,289	95.6%	167,739	10.0%	23.33
Los Angeles, Orange County, San Diego	3	47	7,391	95.9%	152,632	9.1%	23.35
Miami, Ft. Lauderdale	4	47	7,206	94.2%	149,635	8.9%	22.19
Houston	5	31	6,110	96.7%	129,990	7.7%	22.15
San Francisco, Sacramento, San Jose	6	24	3,033	92.9%	81,102	4.8%	29.92
Phoenix	7	23	4,524	96.4%	66,134	3.9%	18.08
Philadelphia	8	21	3,041	97.7%	59,323	3.5%	20.18
Orlando	9	12	2,420	95.3%	58,935	3.5%	25.65
Atlanta	10	19	3,231	98.1%	52,531	3.1%	17.09
Raleigh-Durham	11	14	2,835	95.6%	44,690	2.7%	17.50
Tampa	12	15	2,563	95.7%	43,072	2.6%	18.08
Boston	13	20	2,081	97.7%	41,984	2.5%	21.06
Denver	14	14	1,951	94.6%	37,984	2.3%	20.84
Seattle	15	15	1,753	90.1%	33,878	2.0%	24.63
Jacksonville	16	7	1,683	93.9%	30,324	1.8%	19.77
Austin, San Antonio	17	9	1,279	96.1%	23,648	1.4%	18.89
Dallas	18	8	1,392	97.0%	22,596	1.3%	17.95
Charlotte	19	6	907	99.2%	14,024	0.8%	16.83
Top Major Metropolitan Markets by ABR		450	68,466	95.7%	\$ 1,379,488	82.2%	\$ 22.16
Other Markets		114	18,739	95.6%	\$ 299,478	17.8%	\$ 17.43
Grand Total		564	87,204	95.7%	\$ 1,678,966	100.0%	\$ 21.09

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



Leasing Summary

	Leases	GLA (1)	New ABR (1)	New ABR PSF	LL Work PSF (2)	TIs PSF (2)	WAVG Term (Years)	Comparable Only				
								Leases	GLA (1)	New ABR PSF	Old ABR PSF	Rent Spread
New Leases, Renewals and Options												
Three months ended 9/30/2025	427	2,326	\$51,984	\$22.35	\$1.96	\$8.72	7.4	360	2,069	\$21.42	\$19.29	11.1%
Three months ended 6/30/2025	506	2,700	\$62,251	\$23.05	\$1.59	\$13.16	7.4	420	2,487	\$22.40	\$19.44	15.2%
Three months ended 3/31/2025	583	4,401	\$90,360	\$20.53	\$1.40	\$4.52	6.5	508	4,111	\$20.10	\$17.74	13.3%
Three months ended 12/31/2024	429	2,434	\$52,742	\$21.67	\$4.14	\$11.35	6.9	367	2,035	\$21.66	\$19.44	11.4%
Trailing Four Quarters as of 9/30/2025	1,945	11,862	\$257,338	\$21.69	\$2.13	\$8.69	7.0	1,655	10,703	\$21.19	\$18.76	13.0%
New Leases												
Three months ended 9/30/2025	144	822	\$18,270	\$22.23	\$8.30	\$35.64	11.5	77	565	\$18.79	\$15.52	21.1%
Three months ended 6/30/2025	174	916	\$21,728	\$23.73	\$5.80	\$46.97	11.7	88	703	\$21.63	\$16.17	33.8%
Three months ended 3/31/2025	144	797	\$20,193	\$25.33	\$11.24	\$33.97	12.2	69	507	\$24.61	\$16.54	48.7%
Three months ended 12/31/2024	132	777	\$17,574	\$22.61	\$12.91	\$38.50	9.7	70	379	\$23.56	\$17.40	35.4%
Trailing Four Quarters as of 9/30/2025	594	3,312	\$77,765	\$23.48	\$9.58	\$39.36	11.3	304	2,153	\$21.93	\$16.30	34.5%
Renewals and Options												
Three months ended 9/30/2025	283	1,504	\$33,715	\$22.41	\$0.03	\$0.53	5.2	283	1,504	\$22.41	\$20.71	8.2%
Three months ended 6/30/2025	332	1,785	\$40,523	\$22.71	\$0.05	\$0.77	5.2	332	1,785	\$22.71	\$20.73	9.6%
Three months ended 3/31/2025	439	3,604	\$70,167	\$19.47	\$0.04	\$0.43	5.3	439	3,604	\$19.47	\$17.91	8.7%
Three months ended 12/31/2024	297	1,657	\$35,168	\$21.23	\$0.58	\$0.34	5.6	297	1,657	\$21.23	\$19.91	6.6%
Trailing Four Quarters as of 9/30/2025	1,351	8,550	\$179,572	\$21.00	\$0.14	\$0.50	5.3	1,351	8,550	\$21.00	\$19.38	8.4%

(1) Shown in thousands

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

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

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

Lease Expiration Schedule

Operating Shopping Centers

Leases Expiring Assuming Available Options (if any) Are NOT Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	Leases	Expiring SF	% of Total SF	In-Place Rent/SF	Leases	Expiring SF	% of Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	4	177,540	0.3%	\$5.04	144	293,443	1.3%	\$28.49	148	470,983	0.6%	\$19.65
2025	8	231,729	0.4%	\$10.01	165	333,740	1.4%	\$34.83	173	565,469	0.7%	\$24.66
2026	174	5,613,124	9.3%	\$11.58	1,167	2,629,448	11.2%	\$31.25	1,341	8,242,572	9.9%	\$17.86
2027	271	7,935,987	13.2%	\$13.71	1,438	3,260,278	13.9%	\$33.78	1,709	11,196,265	13.4%	\$19.55
2028	294	8,865,324	14.8%	\$14.85	1,458	3,361,723	14.4%	\$33.38	1,752	12,227,047	14.7%	\$19.94
2029	272	7,602,229	12.7%	\$14.08	1,325	3,244,453	13.9%	\$35.33	1,597	10,846,682	13.0%	\$20.44
2030	276	6,895,788	11.5%	\$16.14	1,174	2,909,312	12.4%	\$34.21	1,450	9,805,100	11.7%	\$21.50
2031	169	4,562,531	7.6%	\$14.51	692	1,780,161	7.6%	\$34.24	861	6,342,691	7.6%	\$20.05
2032	100	2,574,022	4.3%	\$13.31	482	1,302,147	5.6%	\$32.56	582	3,876,170	4.6%	\$19.77
2033	106	2,755,812	4.6%	\$14.46	471	1,288,510	5.5%	\$33.51	577	4,044,322	4.8%	\$20.53
2034	113	2,647,493	4.4%	\$16.26	420	1,105,761	4.7%	\$36.22	533	3,753,255	4.5%	\$22.14
2035	109	2,929,237	4.9%	\$16.08	362	963,679	4.1%	\$33.96	471	3,892,916	4.7%	\$20.51
2036	76	1,917,995	3.2%	\$16.11	184	518,772	2.2%	\$37.89	260	2,436,767	2.9%	\$20.75
Thereafter	136	5,351,816	8.9%	\$17.45	120	408,306	1.7%	\$47.95	256	5,760,122	6.9%	\$19.61

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)	4	177,540	0.3%	\$5.04	144	293,443	1.3%	\$28.49	148	470,983	0.6%	\$19.65
2025	5	107,683	0.2%	\$11.74	127	242,257	1.0%	\$33.05	132	349,940	0.4%	\$26.49
2026	50	846,365	1.4%	\$15.22	787	1,579,239	6.7%	\$31.14	837	2,425,603	2.9%	\$25.58
2027	60	1,166,269	1.9%	\$16.20	941	1,952,992	8.3%	\$33.72	1,001	3,119,261	3.7%	\$27.17
2028	56	957,482	1.6%	\$17.56	922	1,812,716	7.7%	\$34.04	978	2,770,198	3.3%	\$28.34
2029	78	1,342,015	2.2%	\$15.68	795	1,692,938	7.2%	\$36.00	873	3,034,953	3.6%	\$27.01
2030	71	1,349,198	2.2%	\$18.35	723	1,581,585	6.8%	\$34.26	794	2,930,783	3.5%	\$26.94
2031	61	1,331,548	2.2%	\$14.40	550	1,206,146	5.2%	\$33.76	611	2,537,694	3.0%	\$23.60
2032	55	1,080,805	1.8%	\$15.42	491	1,149,067	4.9%	\$33.67	546	2,229,872	2.7%	\$24.82
2033	67	1,558,187	2.6%	\$15.03	458	1,130,140	4.8%	\$33.17	525	2,688,327	3.2%	\$22.66
2034	58	953,253	1.6%	\$18.47	408	1,015,703	4.3%	\$34.56	466	1,968,956	2.4%	\$26.77
2035	85	1,821,760	3.0%	\$15.98	420	1,061,407	4.5%	\$34.30	505	2,883,167	3.5%	\$22.72
2036	80	2,238,000	3.7%	\$13.49	348	997,341	4.3%	\$32.86	428	3,235,341	3.9%	\$19.46
Thereafter	1,378	45,130,522	75.1%	\$14.38	2,488	7,684,761	32.8%	\$34.85	3,866	52,815,284	63.3%	\$17.36

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	2,108	9,602	11,710
Total Rentable GLA (3)	61,906,842	25,297,385	87,204,226
Total Occupied GLA (3)	60,060,627	23,399,734	83,460,361
Total ABR PSF	\$15.68	\$33.64	\$21.09
Percentage of Occupancy	97.0%	92.5%	95.7%
Percentage of Vacancy	3.0%	7.5%	4.3%
Total Leaseable Area	100%	100%	100%

- (1) Leases currently under month to month lease or in process of renewal
(2) Anchor defined as a tenant leasing 10,000 square feet or more
(3) Represents square footage for Kimco's pro-rata interest

JV Summary and Selected Pro-Rata Data

(unaudited, dollars in thousands)

JV Summary by portfolio	Equity in Income of Joint Ventures, Net		Equity in Income of Joint Ventures, Net		Kimco Investment
	Three Months Ended September 30,		Nine Months Ended September 30,		As of September 30,
	2025	2024	2025	2024	2025
Venture					
Kimco Income REIT	\$ 9,141	\$ 8,843	\$ 27,438	\$ 27,280	\$ 286,654
Prudential Investment Program	8,053	3,065	13,406	9,513	121,092
R2G Venture LLC (GIC)	2,426	2,580	6,749	6,762	404,475
Canada Pension Plan	2,757	2,504	8,957	7,060	203,433
Other Institutional JV Properties	1,473	980	3,621	3,387	231,585
Other JV Properties	3,117	3,009	13,469	9,411	207,119
Total	\$ 26,967	\$ 20,981	\$ 73,640	\$ 63,413	\$ 1,454,358

Elements of Pro-rata Statements of Income: Share of JV's	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	Revenues from rental properties	\$ 52,276	\$ 52,010	\$ 160,185
Reimbursement income	15,803	15,786	47,783	47,104
Other rental property income	2,109	1,801	5,888	4,903
Provision for doubtful accounts	(1,043)	(280)	(2,524)	(989)
Rent expense	(209)	(216)	(734)	(661)
Real estate taxes	(9,771)	(9,512)	(29,518)	(28,507)
Operating and maintenance	(11,195)	(10,377)	(32,527)	(30,753)
General and administrative expenses	(727)	(731)	(2,293)	(2,151)
Impairment charges	-	-	-	(1)
Depreciation and amortization	(19,656)	(21,218)	(63,521)	(64,161)
Other income, net	941	2,347	7,542	4,966
Interest expense	(7,434)	(8,582)	(23,081)	(25,572)
Benefit/(provision) for income taxes, net	70	(54)	(147)	(211)
Gain on sale of operating properties, net	5,803	7	6,587	1,501
Equity in income of JVs, net	\$ 26,967	\$ 20,981	\$ 73,640	\$ 63,413

Elements of Pro-rata Balance Sheet: Share of JV's	September 30, 2025	June 30, 2025	December 31, 2024
	Assets		
Real estate	\$ 2,644,540	\$ 2,657,263	\$ 2,665,360
Accumulated depreciation and amortization	(702,169)	(692,061)	(662,598)
Cash, cash equivalents and restricted cash	86,087	77,975	62,747
Accounts and notes receivable, net	38,445	38,451	39,202
Other assets	26,553	25,368	25,910
Total Assets	\$ 2,093,456	\$ 2,106,996	\$ 2,130,621
Liabilities			
Notes payable, net	\$ 174,781	\$ 174,704	\$ 174,596
Mortgages payable	412,577	418,616	421,117
Other liabilities	51,740	46,802	47,233
Total Liabilities	\$ 639,098	\$ 640,122	\$ 642,946
Investments and advances in real estate JVs	\$ 1,454,358	\$ 1,466,874	\$ 1,487,675

See glossary for pro-rata description

Additional Disclosures and Forward-Looking Information

2025 Guidance and Assumptions

Funds From Operations (FFO)	FFO in millions			FFO/Diluted Share		
	2024A	2025E		2024A	2025E	
Operating Portfolio (1)	\$ 1,609	\$ 1,690	\$ 1,701	\$ 2.40	\$ 2.48	\$ 2.49
Corporate Financing (2)	(340)	(361)	(363)	(0.51)	(0.53)	(0.53)
G&A	(138)	(130)	(132)	(0.21)	(0.19)	(0.19)
Other (3) (4)	(19)	(6)	(7)	(0.03)	-	(0.01)
FFO	\$ 1,112	\$ 1,193	\$ 1,199	\$ 1.65	\$ 1.75	\$ 1.76

Reconciliation of FFO to Net income available to the Company's common shareholders:	FFO in millions			FFO/Diluted Share (6)		
	2024A	2025E		2024A	2025E	
FFO	\$ 1,112	\$ 1,193	\$ 1,199	\$ 1.65	\$ 1.75	\$ 1.76
Gain on sale of properties	1	47	66	-	0.07	0.10
Gain on sale of joint venture properties	2	7	8	-	0.01	0.01
Depreciation and amortization - real estate related	(599)	(629)	(636)	(0.89)	(0.92)	(0.93)
Depreciation and amortization - real estate joint ventures	(86)	(84)	(89)	(0.13)	(0.12)	(0.13)
Impairment charges (including real estate joint ventures)	(10)	(11)	(11)	(0.01)	(0.02)	(0.02)
Profit participation from other investments, net	5	(1)	(1)	0.01	-	-
Gain/(Loss) on derivative/marketable securities, net	(27)	2	2	(0.04)	-	-
Provision for income taxes (5)	(25)	1	1	(0.04)	-	-
Noncontrolling interests (5)	3	2	2	-	-	-
Net income available to the Company's common shareholders	\$ 376	\$ 527	\$ 541	\$ 0.55	\$ 0.77	\$ 0.79

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

Same Property NOI growth
Credit loss as a % of total pro-rata rental revenues
Total acquisitions (including structured investments), net of dispositions
<u>Shopping centers, net (cap rate):</u>
- Acquisitions (6.0% to 7.0%):
- Dispositions (5.0% to 6.0%):
<u>Structured investments, net (yield):</u>
- New capital (9.0% to 10.0%):
- Repayments (9.0% to 10.0%):
Lease termination income
Interest income – Other income, net (attributable to cash on balance sheet)
Redevelopment spending (8)
Capital expenditures (tenant improvements, landlord work, leasing commissions)

YTD Actual (7)	Current	Previous
3.0%	Unchanged	+3.0% or better
(73bps)	(75bps) to (85bps)	(75bps) to (100bps)
\$44	Unchanged	\$100 to \$125
\$97	Unchanged	6.0% to 7.0%
\$198; 6.7%		
(\$101); 5.9%	Unchanged	9.0% to 10.0%
(\$53)		
\$260; 10.1%		
(\$313); 9.9%		
\$9	Unchanged	\$9 to \$12
\$8	\$9 to \$11	\$6 to \$9
\$55	\$90 to \$110	\$100 to \$125
\$207	\$275 to \$300	\$250 to \$300

- (1) Includes FFO derived from Consolidated NOI, Joint Ventures, Mortgage Financing Income, Dividend Income, and Other Investments (including Preferred Equity). See page 7 for a reconciliation of Net Income to FFO by line item.
- (2) Includes Consolidated Interest Expense & Preferred Stock Dividend Payments.
- (3) Includes FFO derived from Noncontrolling Interest Expense and Other Income/(Expense) P&L Line item, excluding items included in the Operating Portfolio. See page 7 for a reconciliation of Net Income to FFO by line item.
- (4) 2024 includes merger costs related to RPT and preferred redemption charges for the class N tender.
- (5) Related to gains, impairments, depreciation on properties and gains/(losses) on sales of marketable securities and derivatives, where applicable.
- (6) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an antidilutive effect on net income and therefore have not been included.
- (7) YTD Actuals shown as of September 30, 2025, with the exception of the Total acquisitions (including structured investments), net of dispositions section which is shown as of October 29, 2025.
- (8) Includes costs associated with mixed-use development project, The Chester at Westlake Shopping Center.

Components of Net Asset Value

As of September 30, 2025 (in millions)

Shopping Center Portfolio NOI		Notes
NOI Including Pro-rata JV NOI, 3Q2025:	\$ 415	Per supplemental NOI disclosures (p. 12)
Less: Straight-line/Above & Below Market Rents	(17)	
Less: Lease Terminations	(1)	
Operating Real Estate - Consolidated and JV's	\$ 397	
Book Value		
Land Holdings and Real Estate Under Development (REUD)	\$ 30	Included in Real estate, net of accumulated depreciation and amortization, on the balance sheet
Preferred Equity Investments	\$ 70	
Other	39	
Other Investments	\$ 109	
Cash and cash equivalents	\$ 160	
Accounts and notes receivable	\$ 98	Excludes straight-line rent
Mortgage and other receivables	\$ 623	
Other Assets	\$ 302	See separate Balance Sheet Detail Schedule (p. 14)
Additional Value Consideration		
Kimco Realty Share of JV Other Assets/(Liabilities) (1)	\$ 99	See Selected Pro-Rata Data (p. 37)
Investment Management Business (recurring fees)	\$ 114	Annualized Fees of \$19M x 12 multiple x 50% margin
Potential pro-rata share premium for 10,941 entitled multi-family residential units and hotel keys (~\$30K to ~\$60K per unit) (2)	\$210 to \$385	See Future Redevelopment Opportunities (p. 29)
Common Shares Outstanding (in millions)	677	

- (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

Glossary of Terms

Anchor Repositioning:	The re-tenanting of existing space over 15,000 SF that may include the combining or subdividing of units.
Annualized Base Rent (ABR):	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
EBITDA:	A supplemental non-GAAP measure utilized to evaluate the Company's operating performance. EBITDA is generally calculated by the company as net income/(loss) attributable to the company before interest, depreciation and amortization, provision/benefit for income taxes, gains/losses on sale of operating properties, losses/gains on change of control, profit participation from other investments, gains/losses on derivative/marketable securities and impairment charges.
EBITDAre:	A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("Nareit") defines EBITDAre as Net income/(loss) attributable to the company plus interest expense, income tax expense, depreciation and amortization, minus or plus gains/losses on the disposition of depreciated property including losses/gains on change of control, plus impairment write-downs of depreciated property and of investment in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.
Economic Occupancy:	Units are occupied at the time rent is flowing.
Non-GAAP Performance Measures:	Either the net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations or the cash on cash yield.
Expense Recovery Ratio:	The proportion of consolidated real estate tax expense and operating & maintenance expense recuperated through recovery income.
Funds Available for Distribution (FAD):	A supplemental non-GAAP financial metric that measures a REIT's ability to generate cash and to distribute dividends to its shareholders. The Company calculates FAD by adjusting FFO for capital expenditures from operating properties, debt-related non-cash items, non-cash revenues, other consolidated capitalized costs and expenses and merger-related charges.
Funds From Operations (FFO):	A supplemental non-GAAP financial measure utilized to evaluate the operating performance of real estate companies. NAREIT defines FFO as net income/(loss) available to the Company's common shareholders computed in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding (i) depreciation and amortization related to real estate, (ii) gains or losses from sales of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment writedowns of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. The Company also made an election, in accordance with the NAREIT Funds From Operations White Paper 2018 Restatement, to exclude from its calculation of FFO (i) gains and losses on the sale of assets and impairments of assets incidental to its main business and (ii) mark-to-market changes in the value of its equity securities. As such, the Company does not include gains/impairments on land parcels, mark-to-market gains/losses from marketable securities, allowance for credit losses on mortgage receivables, gains/impairments on other investments or other amounts considered incidental to its main business in NAREIT defined FFO.
FFO Payout Ratio:	A measure used to determine a company's ability to pay its common dividend. Computed by dividing Kimco Realty's common dividend per share by its basic funds from operations per share.
Gross Leasable Area (GLA):	A measure of the total amount of leasable space in a commercial property.
Joint Venture (JV):	A co-investment in real estate, usually in the form of a partnership.
Leased Occupancy:	Units are occupied at the time a lease is executed.
Net Operating Income (NOI):	Revenues from all rental property less operating and maintenance, real estate taxes and rent expense including the Company's pro-rata share of real estate joint ventures.
NOI Margin:	The ratio of Same Property NOI to total revenues.
Pro-Rata Information:	The pro rata information reflects our proportionate economic ownership of each asset in our portfolio that we do not wholly own. These amounts are derived by applying our respective economic percentage interest in each joint venture to each financial statement line item which may not correspond directly to the stated ownership percentages as the companies' pro-rata share of these elements may be further impacted from other capital account changes including but not limited to loans from partners, capital contributions and priority distributions. We believe presenting the company's pro-rata share of assets, liabilities, operating results, and other metrics, along with certain other non-GAAP measures, makes comparisons of its operating results to those of other REITs more meaningful. The pro-rata balance sheet and pro-rata income statement information is not, and is not intended to be, a presentation of financial information in accordance with GAAP. The presentation of pro-rata financial information has limitations as an analytical tool, which include but are not limited to (i) the amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and (ii) other companies in our industry may calculate their pro-rata interest differently than we do, limiting the usefulness as a comparative measure. We do not control the unconsolidated joint ventures and the presentations of the assets and liabilities and revenues and expenses do not represent our legal claim to such items. Because of these limitations, the pro-rata balance sheet and pro-rata income statement information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using the pro-rata balance sheet and pro-rata income statement information only supplementally.

Redevelopment:	Projects undergoing either a significant reconfiguration or change in use typically involving an expansion or demolition of a portion of the exterior of the property.
Same Space Rental Spreads:	Comparable rental spreads shown for leases executed over the last 4 quarters and calculated based on the total dollar amount from new rent compared to that of the prior rent.
Stabilization:	The company policy is to include completed retail projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate.
Non-GAAP Performance Measures:	
<p>The Company presents the non-GAAP performance measures set forth below. These measures should not be considered as alternatives to, or more meaningful than, net income (calculated in accordance with GAAP) or other GAAP financial measures, as an indicator of financial performance and are not alternatives to, or more meaningful than, cash flow from operating activities (calculated in accordance with GAAP) as a measure of liquidity. Non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental financial results to those calculated in accordance with GAAP. The Company's computation of these non-GAAP performance measures may differ in certain respects from the methodology utilized by other REITs and, therefore, may not be comparable to similarly titled measures presented by such other REITs. Investors are cautioned that items excluded from these non-GAAP performance measures are relevant to understanding and addressing financial performance.</p>	
EBITDA & EBITDAre:	<p>Considering the nature of its business as a real estate owner and operator, the Company believes that EBITDA and EBITDAre are useful to investors in measuring its operating performance because they exclude items included in net income that do not relate to or are not indicative of the operating performance of the Company's real estate. The Company believes EBITDA and EBITDAre are widely known and understood measures of performance, independent of a company's capital structure and items which can make periodic and peer analyses of performance more difficult, and that these metrics can provide investors with a more consistent basis by which to compare the Company with its peers.</p>
FFO & FAD:	<p>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.</p>
Same Property NOI:	<p>Same property Net Operating Income ("NOI") is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. Same property NOI is considered by management to be an important operating performance measure frequently used by analysts and investors because it includes only the NOI of operating properties that have been owned and stabilized for the entire current and prior year reporting periods. Same property NOI assists in eliminating disparities due to the development, redevelopment, acquisition and disposition of properties during the periods presented and thus provides a more consistent performance measure for the comparison of the Company's properties. Same property NOI is calculated using rental property revenues (excluding straight-line rent adjustments, lease termination income, net, and amortization of above/below market rents), less charges for credit losses, operating and maintenance expenses, real estate taxes, and rent expenses, plus the Company's proportionate share of same property NOI from unconsolidated real estate joint ventures, calculated similarly. The Company's method of calculating same property NOI, which may differ from other REITs and may not be comparable to them, discloses with and without the impact from redevelopment projects.</p>

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