



 *more than shopping*  
**EVERYDAY LIVING™**

**INVESTOR PRESENTATION** FIRST QUARTER



# SAFE HARBOR



The statements in this presentation, including targets and assumptions, state the Company's and management's hopes, intentions, beliefs, expectations or projections of the future and are forward-looking statements. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from current expectations include the key assumptions contained within this presentation, general economic conditions, local real estate conditions, increases in interest rates, foreign currency exchange rates, increases in operating costs and real estate taxes. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the Company's SEC filings, including but not limited to the Company's Annual Report on Form 10-K. Copies of each filing may be obtained from <http://investors.kimcorealty.com/> or the SEC.

# KIMCO'S 2020 VISION STRATEGY

PORTFOLIO QUALITY



High-quality assets, tightly clustered in the top 20 major metro markets that provide multiple growth levers

FINANCIAL STRENGTH



Maintain a strong balance sheet and financial flexibility

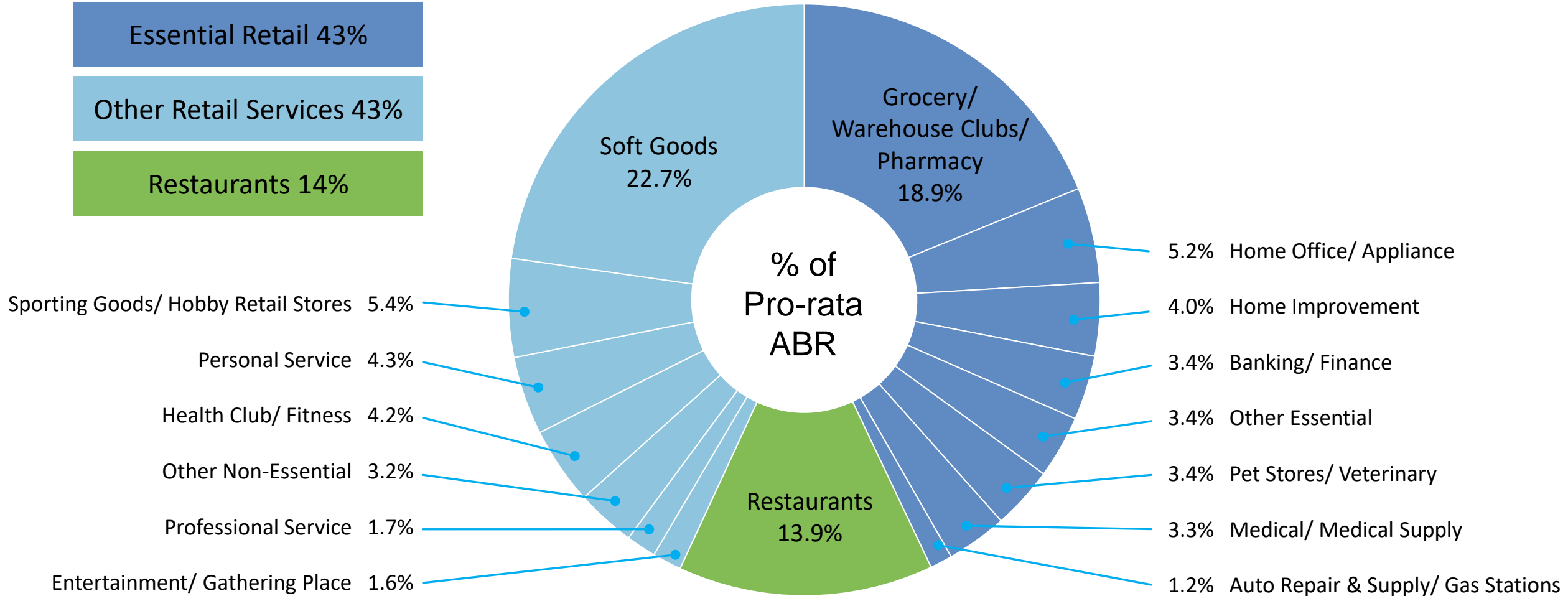
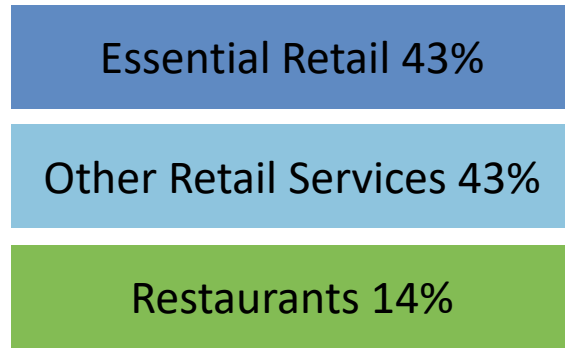
NAV CREATION



Increase net asset value (NAV) through a curated collection of mixed-use projects, redevelopments and active investment management

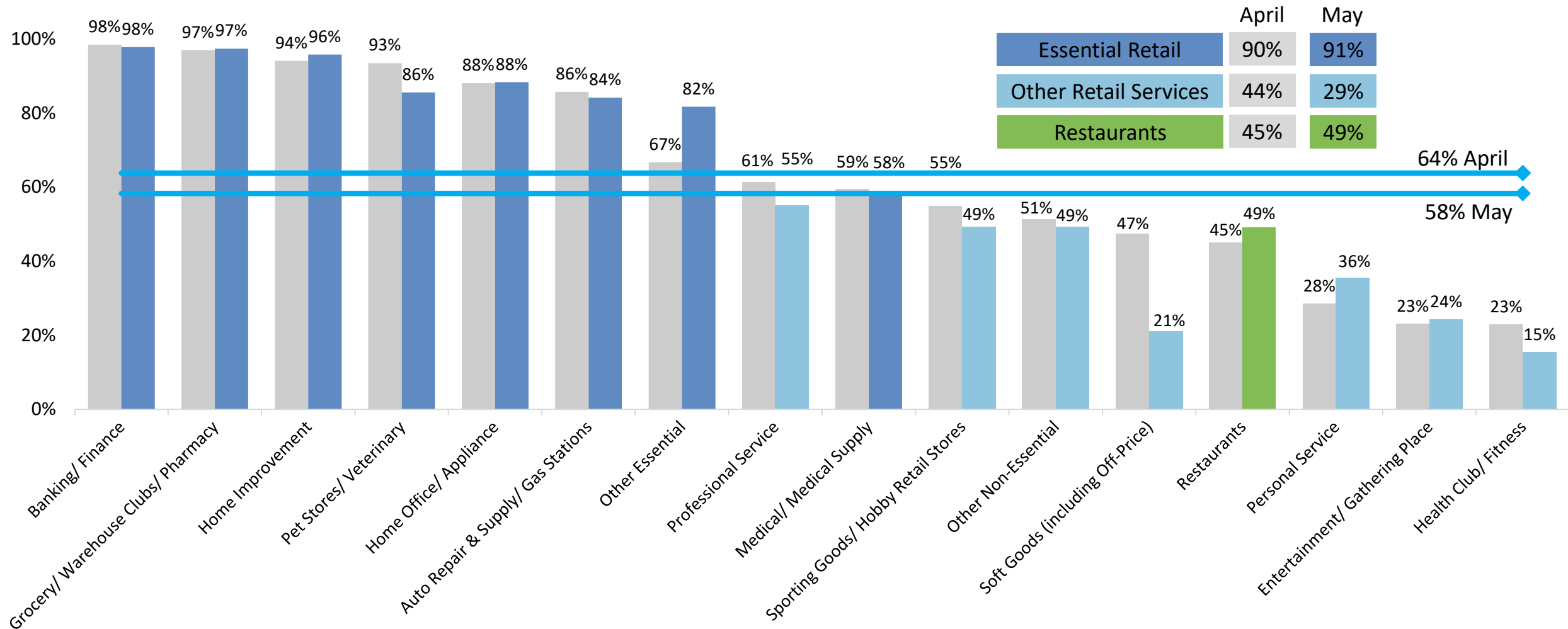
# COVID-19: BUSINESS UPDATE

## Essential Retail Breakdown by Pro-rata ABR



# COVID-19: BUSINESS UPDATE

## Rent Collections by Category



# COVID-19: BUSINESS UPDATE

## Portfolio Profile

### Local Small Shops (< 5K SQFT)



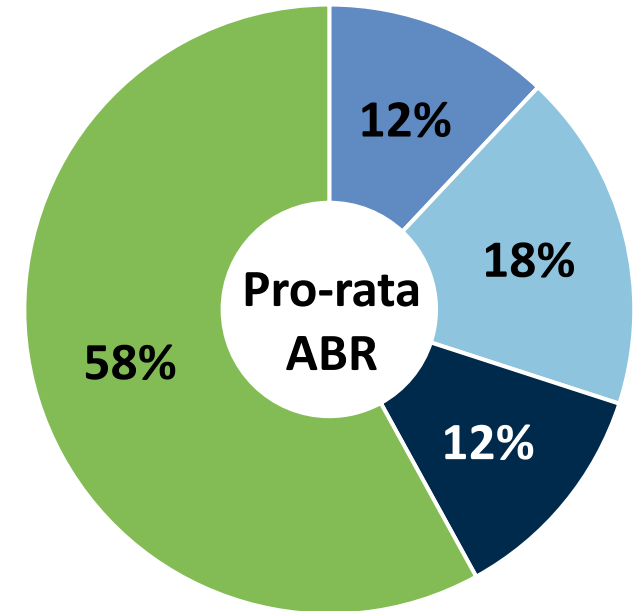
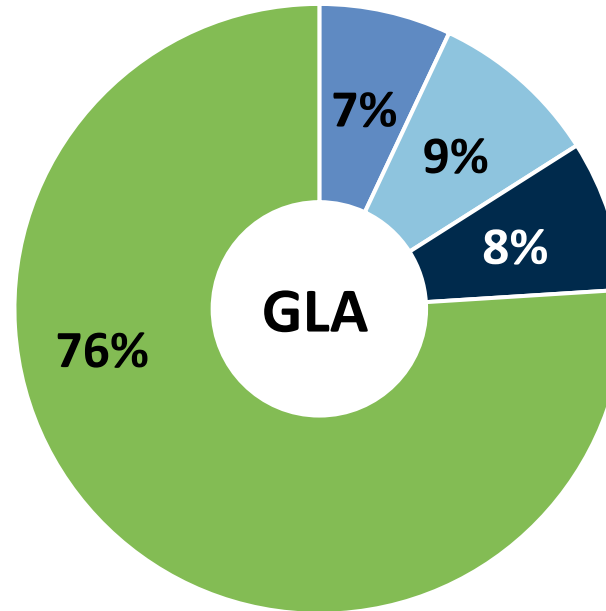
### National/Franchise-Based Small Shops (< 5K SQFT)



### Mid Tier Stores (5K – 10K SQFT)



### Anchors (> 10K SQFT)

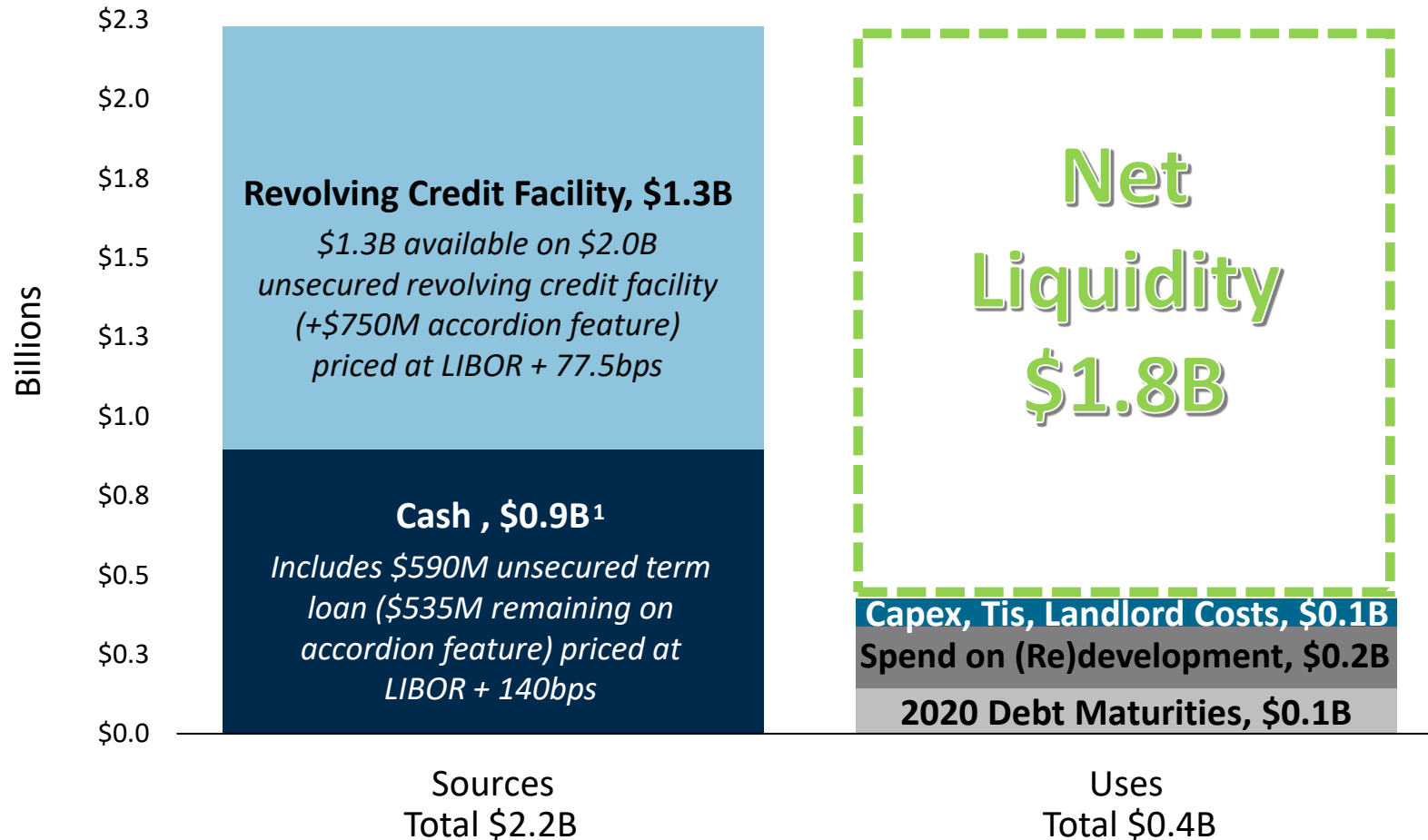


#### Did You Know...

- **10%** of pro-rata ABR comes from Ground Leases primarily to high quality institutional tenants
- **88%** of pro-rata ABR comes from Anchors, Mid Tier Stores, and National/Franchise-Based tenants which typically have stronger credit profiles and greater access to capital

# COVID-19: BUSINESS UPDATE

## Liquidity to Withstand COVID-19 Uncertainty



### Additional Sources:

- ❖ Unencumbered Properties  
~80% of our properties (323)  
~80% of our Total NOI

- ❖ Debt Accordion Features  
**\$1.3B**

### Additional Uses:

- ❖ 2021 Debt Maturities  
**~\$710M**

# COVID-19: BUSINESS UPDATE

## Bond Covenant Overview

	Threshold	March 31, 2020
Consolidated Indebtedness Ratio	<65%	43%
Consolidated Secured Indebtedness Ratio	<40%	3%
Maximum Annual Service Charge	>1.50	4.7
Ratio of Unencumbered Total Asset Value to Total Unsecured Debt	>1.50	2.3

❖ Additional **\$3.1B** debt capacity available or reduction of **\$631M** of Consolidated Income Available for Debt Service before covenant violation

❖ Covenants are calculated on a **trailing 12-month basis** and are based on **GAAP**, not cash, revenue

### Committed to...

#### Strong investment grade ratings

- **BBB+** S&P
- **Baa1** Moody's

#### Lower Net Debt / Adjusted EBITDA leverage levels

- **6.4x** Consolidated
- **7.2x** Pro-rata (including JV's and preferred stock)

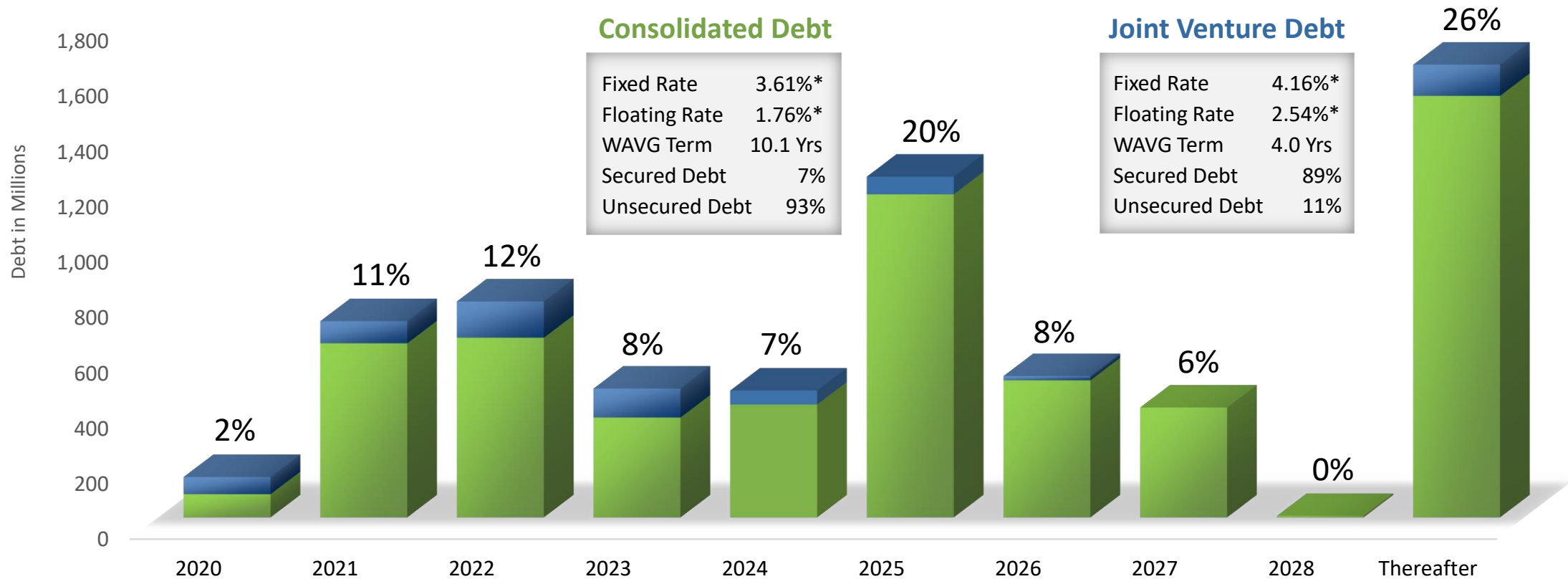
#### Sustained Fixed Charge Coverage of 3.0+

- **3.6x**

# COVID-19: BUSINESS UPDATE

## Well-Staggered Debt Maturities

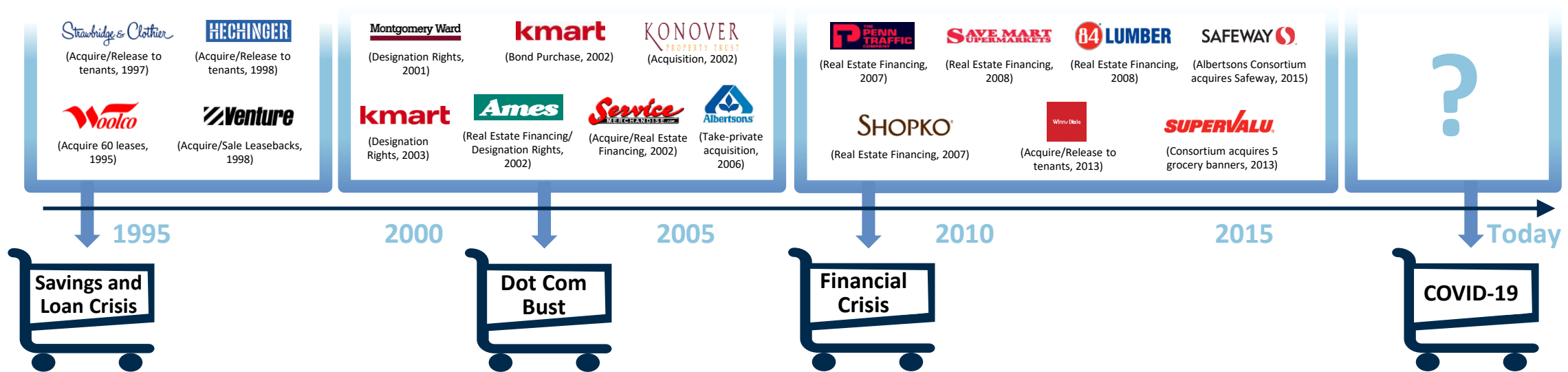
### Consolidated and Pro-rata Joint Venture Debt



# COVID-19: BUSINESS UPDATE

Decades of Experience Unlocking Real Estate Value for Retailers During Turbulent Times

History of successful retail real estate monetizations during past crises



# COVID-19: BUSINESS UPDATE

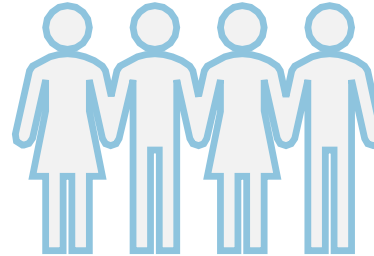
Supporting our Tenants, Communities and Employees

## Our Tenants



- **Tenant Assistance Program (TAP)** assistance applying for small business loans, assisting >400 tenants<sup>1</sup>
  - **Curbside Pickup™** Program
- Selectively offering rent deferrals
- Communicating critical information to tenants early and often through our automated email tool

## Our Communities



- Continuing to provide the public with critical goods and services<sup>2</sup>
  - Increased janitorial services
- Offering the use of our centers for drive-thru testing, blood drives, school lunch pick-ups etc.

## Our Employees



- Our workforce is home, with new laptops, cellular capability and daily webinar training
- Paid time off for impacted employees

# COVID-19: BUSINESS UPDATE

## Innovating to Help Our Tenants Thrive

### Leading the way with Curbside Pickup™

- Designated curbside pickup spots for use by all tenants and customers
- Helping businesses adapt while allowing customers to shop while feeling safe and comfortable.
- Providing small businesses owners new opportunities
- The number of BOPIS orders surged **208%** between April 1 and April 20 compared with a year ago<sup>1</sup>
- **59%** said they are more likely to use curbside pickup following COVID-19<sup>2</sup>



*“We are just thrilled about Kimco’s Curbside Pickup program. We’ve already been offering curbside pickup to our customers since the COVID-19 crisis began, but now with designated parking spots the process will be much more organized, and our customers will feel more comfortable knowing that this is a “normal” part of the shopping experience.”*

**Deborah DeShazo, Owner, Shannon Jewelers @ Grand Parkway Marketplace, Spring, TX**

# COVID-19: BUSINESS UPDATE

## Retailers Use Stores as Hubs in Response to COVID-19



**BEST BUY**

Online sales in the U.S. are up more than 250%, and about half of those sales are **picked up at its stores**<sup>1</sup>

**Target Stores as hubs**

Drive-up volume up to **7x greater** than normal

Daily volume of order pickup reaching **2x as high as Cyber Monday**

**Greater volume** on the Friday before Easter through Shipt than typically seen in a week<sup>2</sup>

**Walmart**

**Express Delivery, offers 160,000+ items delivered in less than 2 hours expanding to nearly 2,000 stores in the coming weeks**<sup>3</sup>

**The Store is the HUB**

Interconnected Experience

One Home Depot

**50%+ of online orders are picked up in store**<sup>4</sup>

# COVID-19: BUSINESS UPDATE

## Kimco Tenants Successfully Implement Omni-channel Retailing / BOPIS



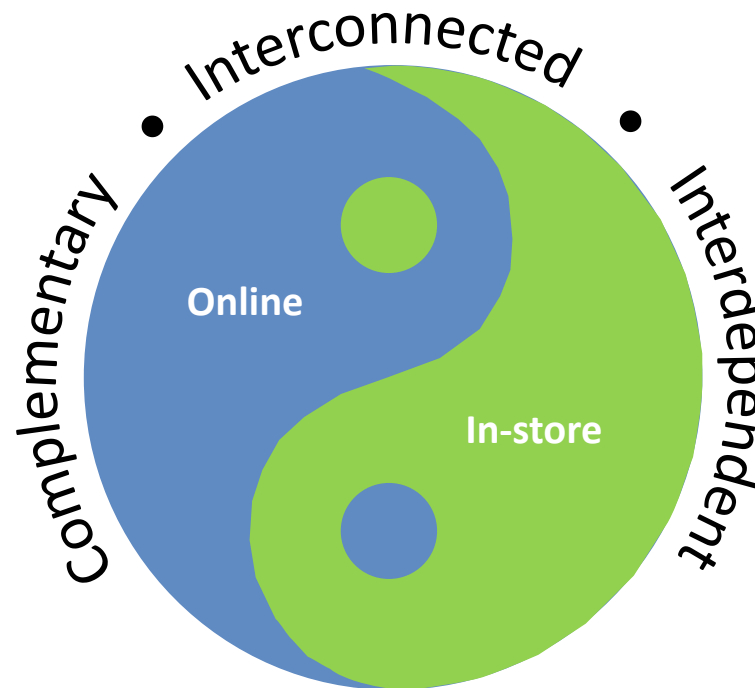
33% of **BOPIS** customers made an **additional purchase in store**<sup>1</sup>



**Restaurants** experienced **digital sales growth** in March of 101% year over year through delivery, order ahead and catering<sup>2</sup>



Offering **BOPIS** from over 80% of the store base, 180+ stores<sup>3</sup>



**BOPIS** grew more than twice the rate of the 16% sales growth we saw in e-commerce overall<sup>4</sup>



42% of **online sales** are **picked up in store**<sup>5</sup>



**Mobile payments** for **in store pick up** have grown to 44% of total tender in the U.S.<sup>6</sup>



*Live, Work, & Play* at LINCOLN SQUARE, Philadelphia, PA

PORTFOLIO QUALITY



# PORTFOLIO QUALITY

## Portfolio Transformation

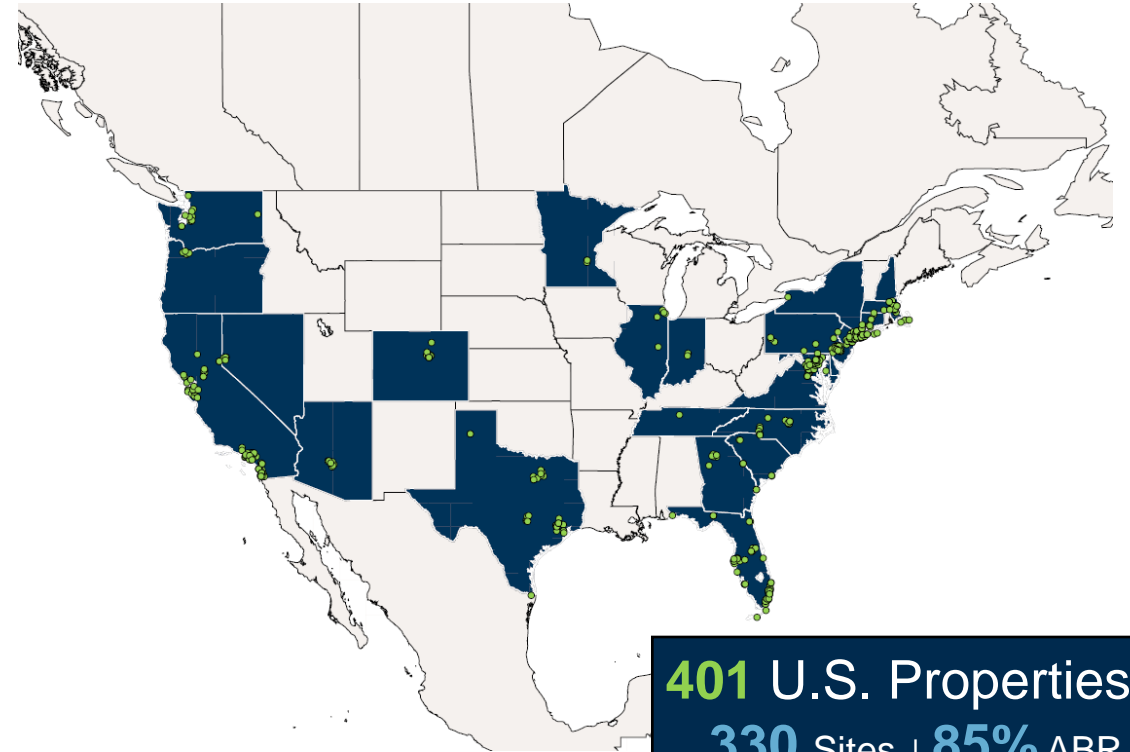
### 2010 Top Markets



**816** U.S. Properties  
507 Sites | **63%** ABR  
In 20 Top Core Markets  
309 sites | 37% ABR in Other Markets  
**63** Canada  
**43** Mexico/South America



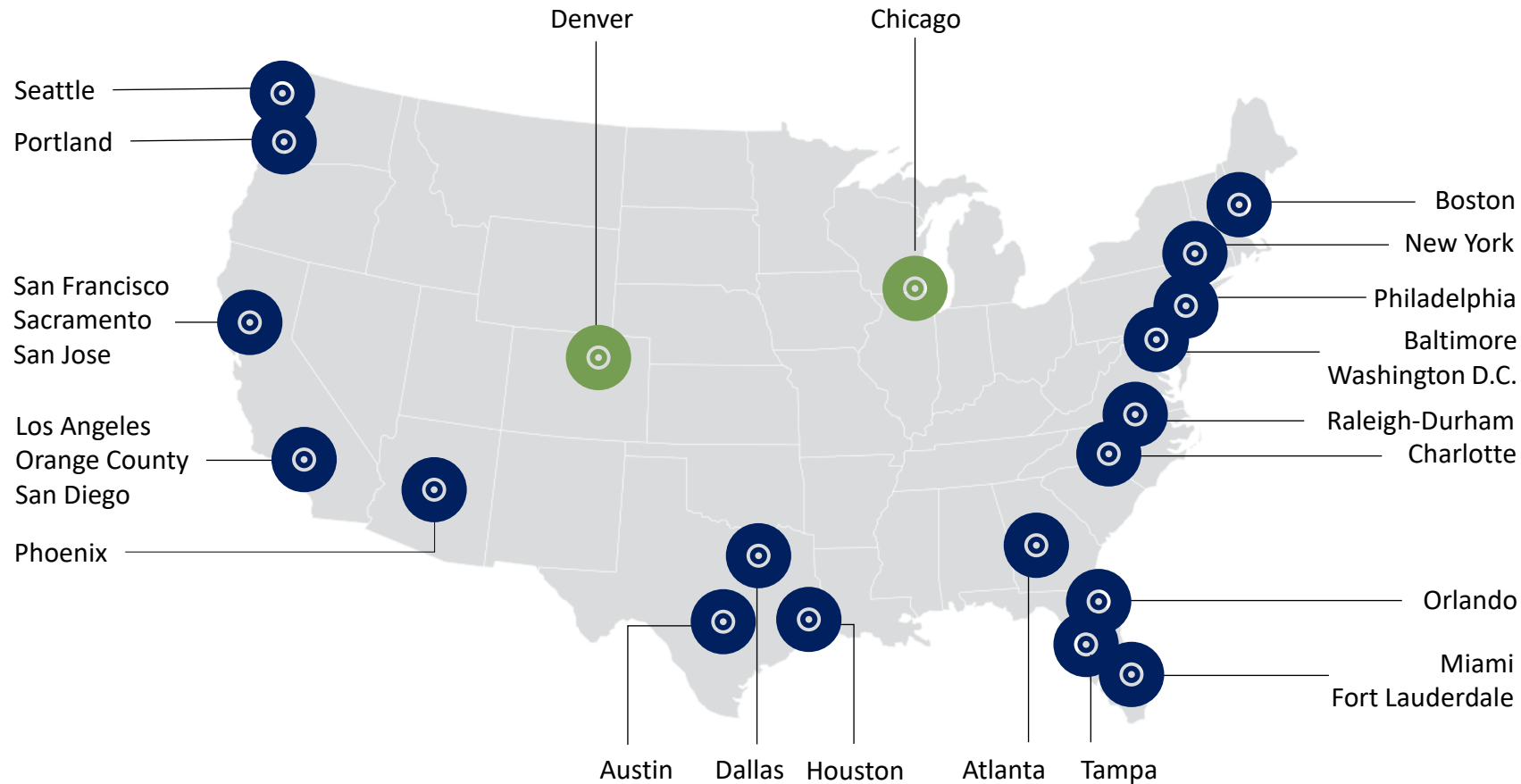
### 2020 Refocused Core Markets



**401** U.S. Properties  
330 Sites | **85%** ABR  
In 20 Top Core Markets  
71 sites | 15% ABR in Other Markets

# PORTFOLIO QUALITY

85% of Annual Base Rent comes from our top Major Metro Markets\*



**Major Metro Markets  
ABR Contribution**

- 82%** Coastal and Sun Belt Markets
- 3%** Other Major Metro Markets
- 85%** Major Metro Markets  
*Population growth of 6.3 million projected within the next 5 years*

# PORTFOLIO QUALITY

Maintained Strong Fundamentals



SIGNED  
**1,181**   
LEASES TOTALING OVER  
**6.8M SF\***

 SAME-PROPERTY  
NOI GROWTH OF  
**1.5%**

 U.S.  
OCCUPANCY  
**96.0%**

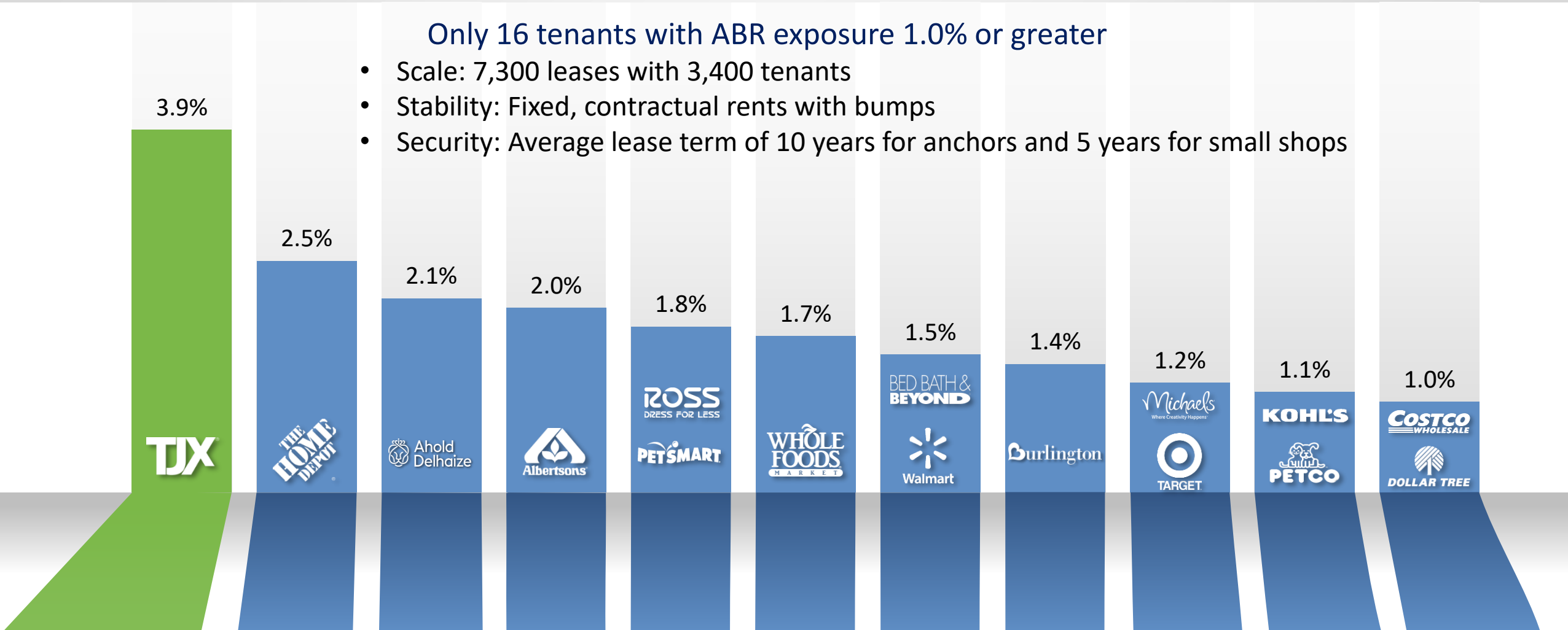
 ANCHOR  
OCCUPANCY  
**98.6%**

# PORTFOLIO QUALITY

## Tenant Diversity

Only 16 tenants with ABR exposure 1.0% or greater

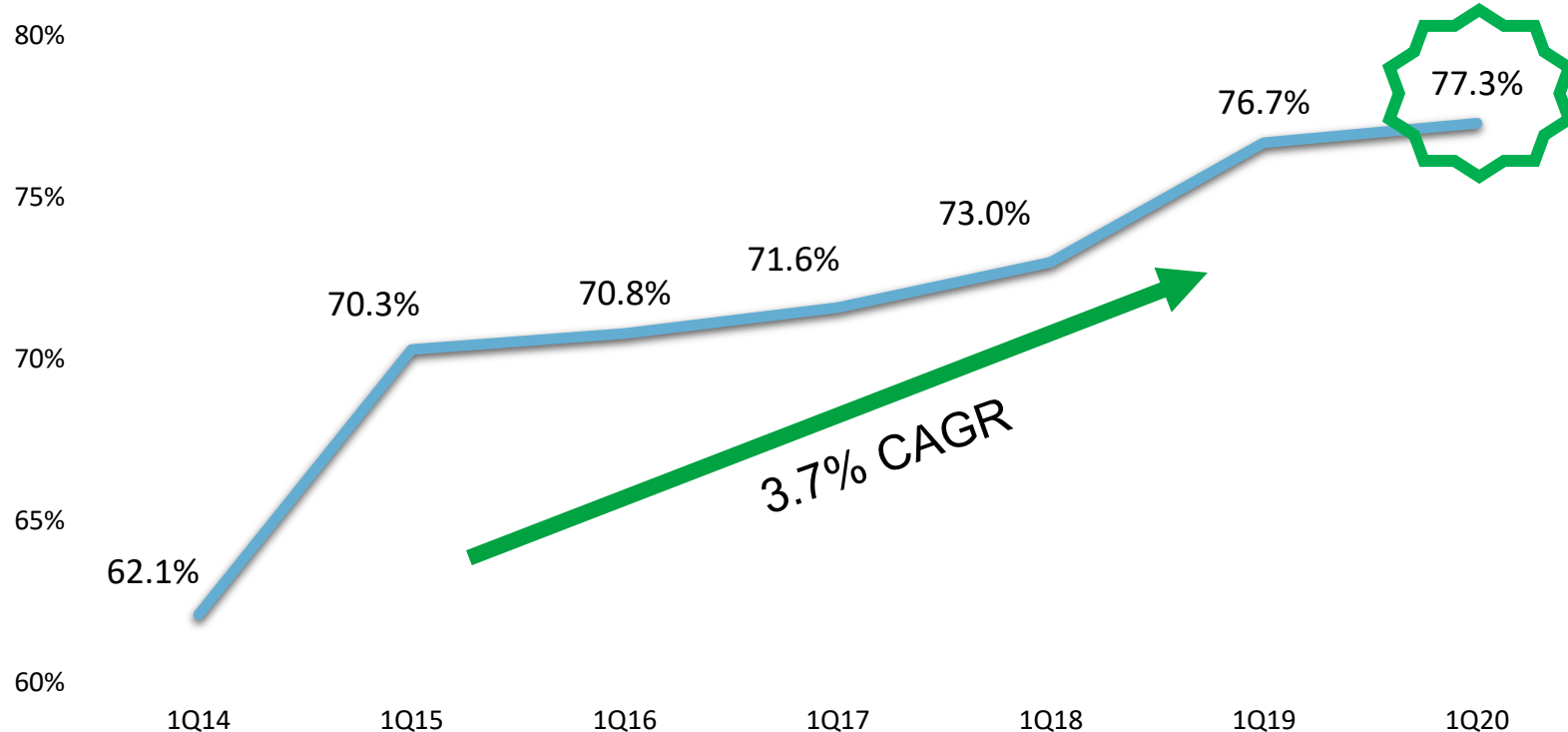
- Scale: 7,300 leases with 3,400 tenants
- Stability: Fixed, contractual rents with bumps
- Security: Average lease term of 10 years for anchors and 5 years for small shops



# PORTFOLIO QUALITY

Strength of our Grocers Equates to Strength in our Portfolio

Percent of KIM ABR from **Grocery** Anchored Centers



Average Grocer Sales PSF at Kimco Centers

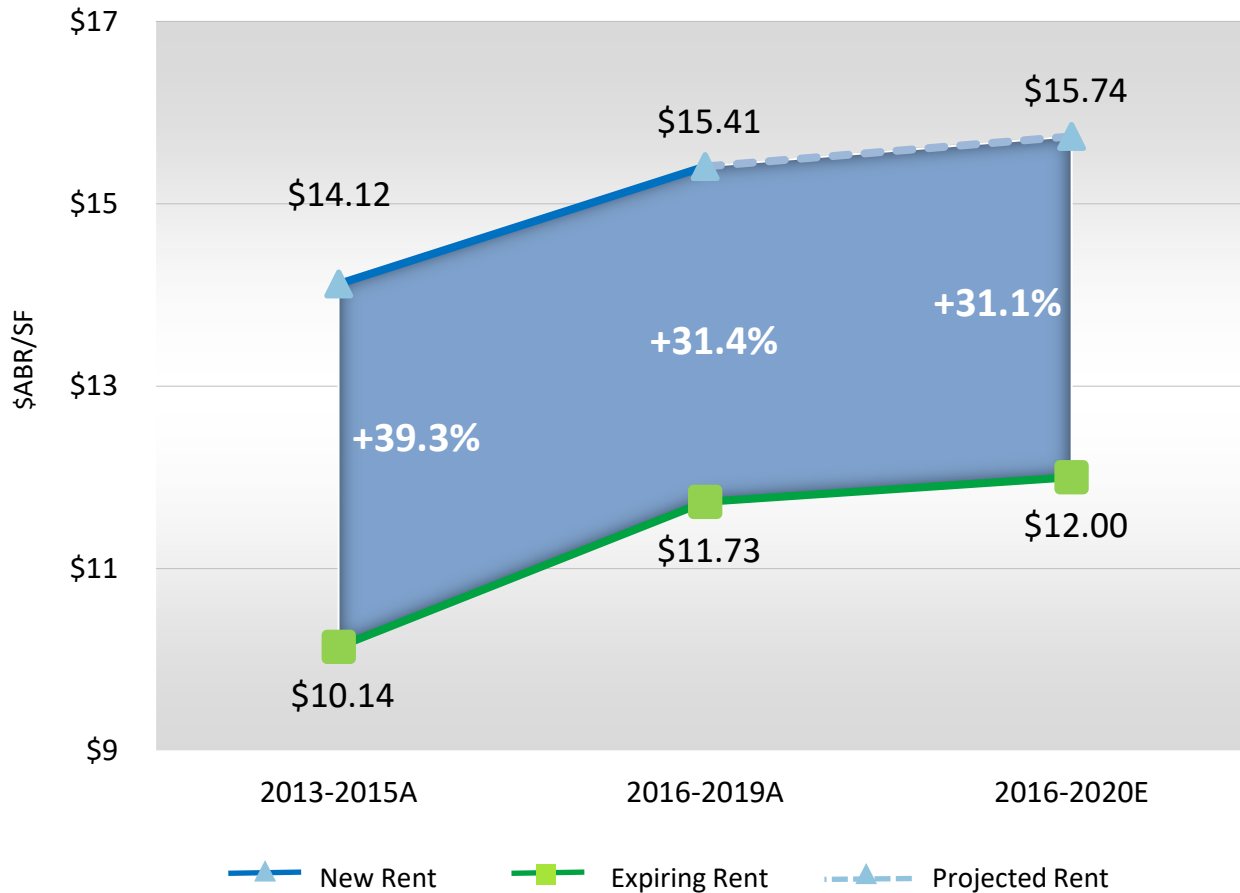
**\$679**  
(up 24% from 2013)

Average Portfolio Pro-rata RPSF of

**\$18.09**  
in 1Q 2020  
(up 34% since 2013)

# PORTFOLIO QUALITY

## Growth through Leasing & Value Creation



### Anchor Lease Spreads/Mark To Market

- Mark to Market Spread on Anchor Leases: **~55%**
- Total Average RPSF up **37%** since 2013
- **38%** of Anchor Leases are “**Legacy Leases**” (20 years or older); **67%** mark to market
- **10%** of Kimco’s Pro Rata ABR are ground leases

*Live, Work, & Play* at DANIA POINTE, Dania Beach, FL

**NAV CREATION**



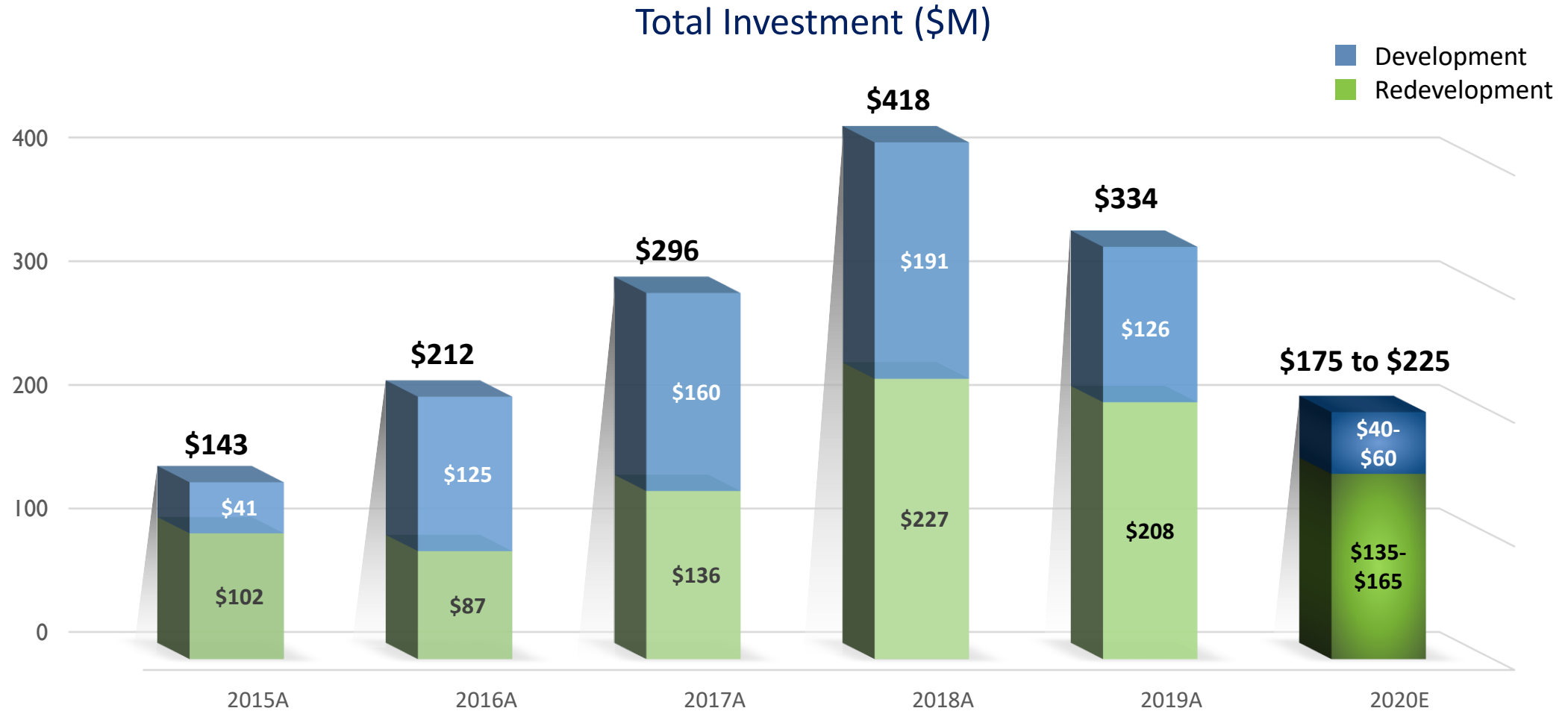
# NAV CREATION

## Active Projects: De-Risked for Success

Project <sup>1</sup>	Market	Project Type	Projected Total Investment	Investment to Date (% Complete) <sup>2</sup>	Projected Completion / Stabilization Year
<b>Redevelopment</b>					
The Boulevard	New York	Retail	\$213.5M	\$166.2M (78%)	2020 / 2020
<b>Development</b>					
Dania Pointe – Phase II & III	Ft. Lauderdale	Mixed-Use	\$256.0M	\$226.7M (89%)	2020 / 2021
Projected Total Investment for Redevelopment and Development Projects <sup>1</sup>			\$469.5M		

# NAV CREATION

## Development and Redevelopment Investment



# NAV CREATION

## Mixed-Use Redevelopment: Pentagon Centre

### Pentagon Centre

Arlington, VA (across from Amazon's HQ2)

#### Phase I

Residential: 440 units, 'The Witmer' (open, 95% leased)

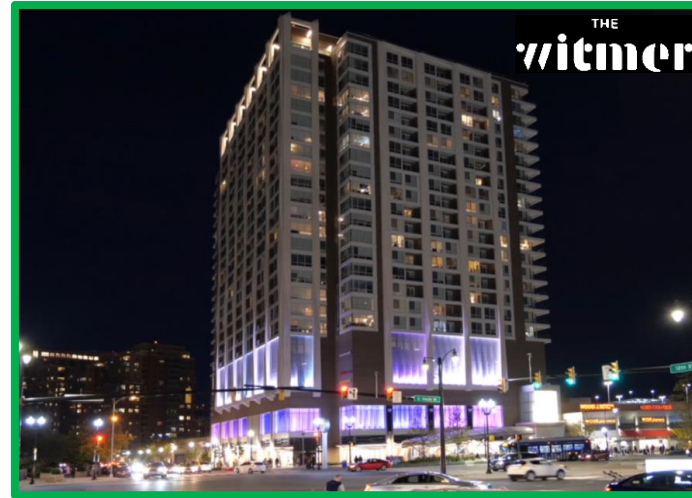
Interior renovation and parking structure

Completed: Q4 2019

#### Phase II

Residential: 253 units, 'The Milton'

Commencement: 2020



# NAV CREATION

## Mixed-Use Development: Dania Pointe

### Dania Beach

Dania Beach, FL

#### Phase I Completed Q4 2018

Retail: 330K SQFT

Anchors: TJMaxx, Ulta,  
BrandsMart, Hobby Lobby,  
YouFit Health Club

#### Phase II & III

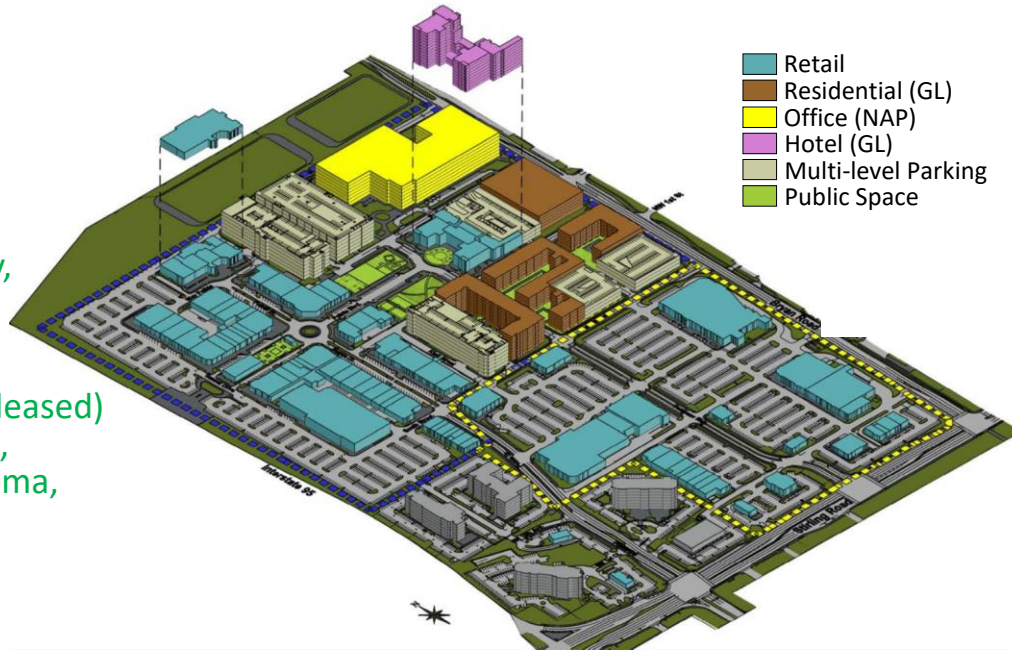
Retail: 417K SQFT (64% pre-leased)

Anchors: Urban Outfitters,  
Anthropologie, Regal Cinema,  
Bowlero, Tommy Bahama

Residential (GL): 850 units  
Meyers Group (600 units)  
Spirit Airlines (250 Units)

Hotel (GL): 350 rooms  
Marriott  
AC by Marriott

Est. Retail costs/completion:  
\$256M/2020



- Light Blue: Retail
- Brown: Residential (GL)
- Yellow: Office (NAP)
- Purple: Hotel (GL)
- Grey: Multi-level Parking
- Green: Public Space



# NAV CREATION

## Redevelopment: The Boulevard

### The Boulevard

Staten Island, NY

Retail: ~400K SQFT  
(90% pre-leased)

Anchors: ShopRite,  
Ulta, Marshalls,  
Alamo Drafthouse

Est. costs/completion:  
\$213.5/2020



Deemed  
Essential  
Construction



# NAV CREATION

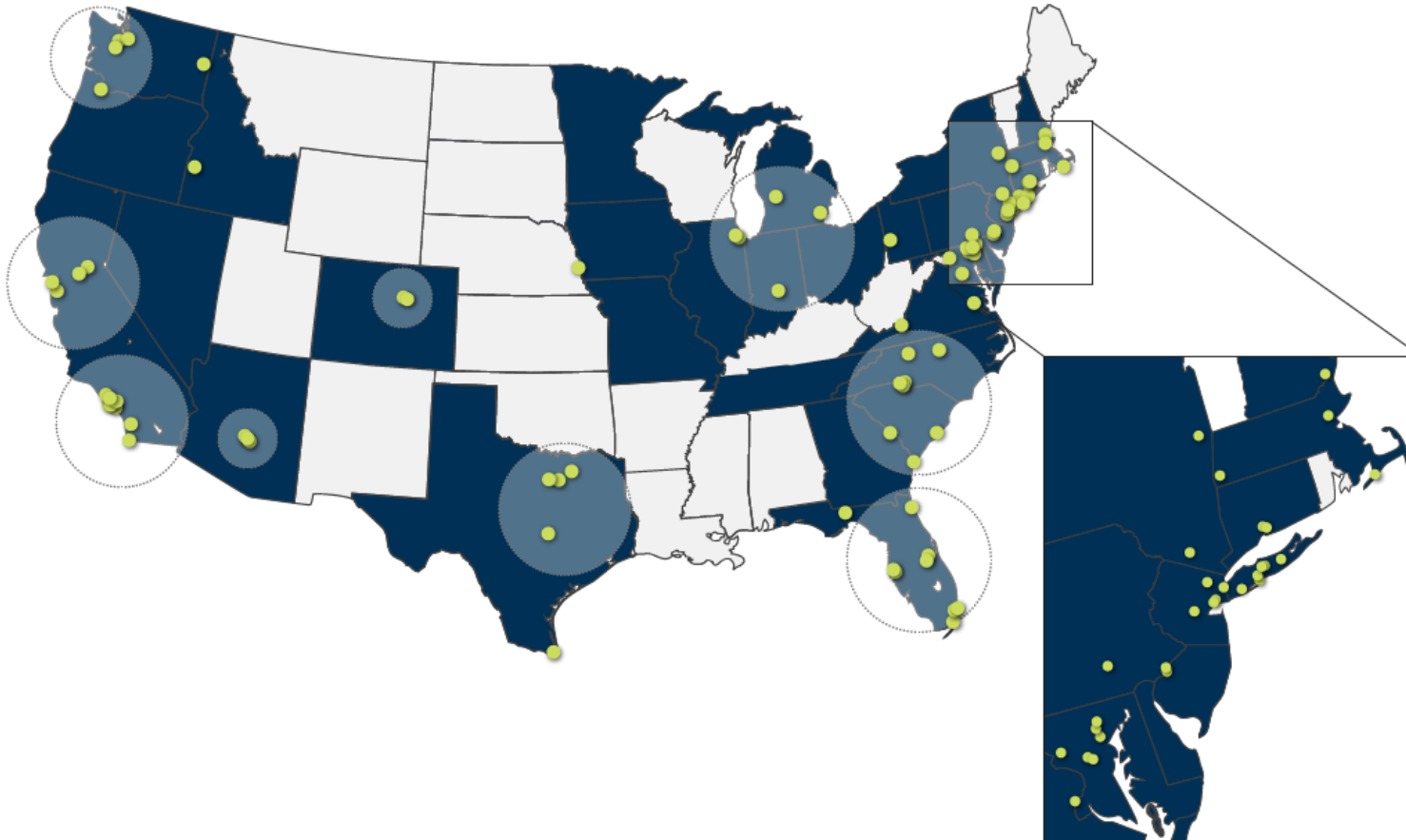
## Completed Projects: Value Creation Realized

**93** PROPERTIES W/  
PROJECTS

**\$688.6M**  
GROSS INVESTMENT

**8.9%**  
BLENDED ROI

### Redevelopment Activity Since 2015



2019-2020  
Highlights



COMPLETED

**23**

REDEVELOPMENT  
PROJECTS

WITH  
A BLENDED RETURN  
OF

**7.6%**

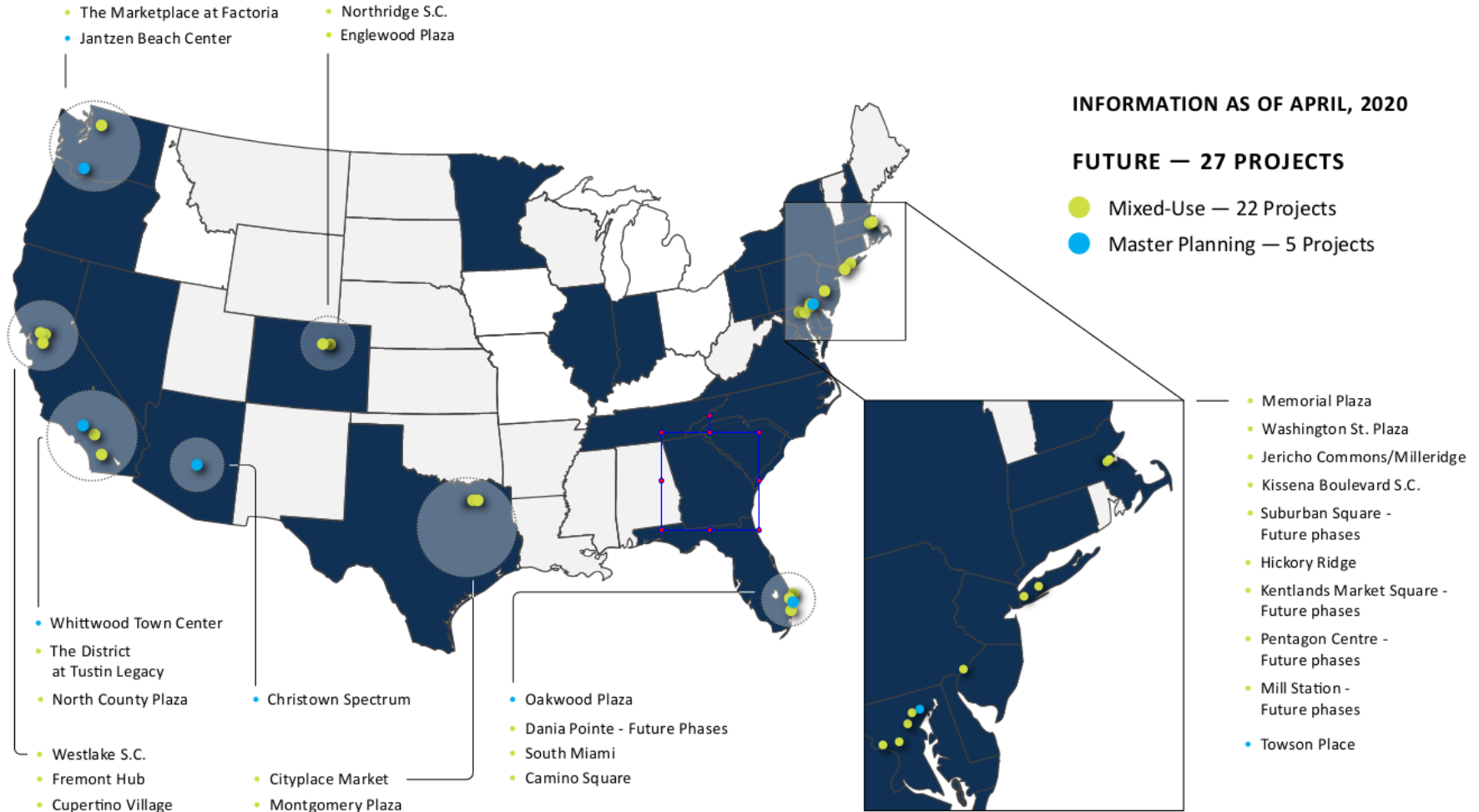
# NAV CREATION

## Future Opportunities

**27** POTENTIAL PROJECTS

**1.7M SF**  
RETAIL GLA IN SCOPE\*

**>7,000**  
RESIDENTIAL UNITS\*



# NAV CREATION

## Mixed-Use Project Detail

Project	Market	Retail Scope	Residential Scope	Hotel Scope	Office Scope	Status	Timeline
The Shoppes at Wilde Lake	Baltimore, MD	32,000 SF	230 Units		15,000 SF	Completed	Q3 2016
Lincoln Square	Philadelphia	101,226 SF	322 Units			Completed	Q4 2018
Pentagon Centre - Phase I (The Witmer)	Washington D.C.	346,500 <sup>2</sup> SF	440 Units			Completed	Q4 2019
Dania Pointe - Phase II & III	Ft. Lauderdale	417,000 SF	850 Units	350 Rooms	506,000 SF	Active	Estimated Retail Completion: 2020
Pentagon Centre - Phase II	Washington D.C.	16,000 SF	253 Units			Entitled	Commencement: 2020
Camino Square	Ft. Lauderdale	40,000 SF	350 Units			Entitled	Potential Commencement: 1 to 3 Years
Kentlands Market Square - Phase II	Washington D.C.	12,000 SF	245 Units			Entitled	Potential Commencement: 1 to 3 Years
Dania Pointe – Future Phases	Ft. Lauderdale		150 Units			Entitled	Potential Commencement: 1 to 3 Years
Westlake S.C.	San Francisco	34,500 SF	179 Units			Entitled	Potential Commencement: 1 to 3 Years
Jericho Commons / Milleridge	New York			93 Rooms		Entitled	Potential Commencement: 1 to 3 Years
Cupertino Village	San Jose			185 Rooms		Entitled	Potential Commencement: 1 to 3 Years
Suburban Square - Phase IV	Philadelphia	19,000 SF	150 Units			Entitled	Potential Commencement: 1 to 3 Years
Kentlands Market Square – Phase III	Washington D.C.	TBD <sup>1</sup>	1,384 Units	TBD <sup>1</sup>	TBD <sup>1</sup>	Entitled	Potential Commencement: 10+ Years
Pentagon Centre – Phase III	Washington D.C.	346,500 <sup>2</sup> SF		200 Rooms	705,500 SF	Entitled	Potential Commencement: 15+ Years
<b>Total</b>		<b>1,364,726 SF</b>	<b>4,553 Units</b>	<b>828 Rooms</b>	<b>1,226,500 SF</b>		

# NAV CREATION

## Select Mixed-Use Projects Undergoing Entitlement

Project	Market	Retail Scope	Residential Units	Hotel Scope	Office Scope	Potential Commencement Horizon (years)
The Marketplace at Factoria	Seattle	10,000 SF	250 to 300			1 to 3
Kissena Blvd. S.C.	New York	75,500 SF	165 to 215			1 to 3
Mill Station	Baltimore		250 to 300			4 to 6
Fremont Hub	San Jose	57,000 SF	200 to 250			4 to 6
North County Plaza	San Diego	5,500 SF	210 to 260			4 to 6
Hickory Ridge	Baltimore	34,000 SF	180 to 230			4 to 6
Washington Street Plaza	Boston	44,000 SF	220 to 270			4 to 6
Memorial Plaza	Boston	57,000 SF	165 to 215		TBD	7 to 10
Additional Density Opportunities			5,000 to 7,000			
<b>Total</b>		<b>283,000 SF</b>	<b>6,600 to 9,000 Units</b>			

# KIMCO TODAY

## Environmental, Social and Governance (ESG): Responsible Practices

### Embrace the Future of Retail

Foster a sense of place at our shopping centers, creating people-centered properties that are more convenient and accessible

### Lead in Operations & Resiliency

Maximize efficiency of operations and protect our assets from disruption

## FOUR PILLAR PROGRAM

### Engage our Local Communities

Make a positive impact and be known in the communities where we operate and live

### Foster an Engaged, Inclusive & Ethical Team

Cultivate high levels of employee satisfaction and improve diversity of management



FTSE4Good



In collaboration with a RobecoSAM brand

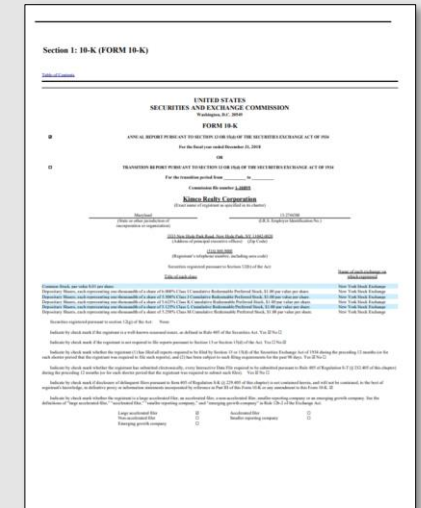
Detailed Disclosures can be found on our Investor Website:



Corporate Responsibility Report  
Aligned with Global Reporting  
Initiative Standard (GRI)



Proxy Statement



Form 10-K

*Live, Work, & Play* at SUBURBAN SQUARE, Ardmore, PA

APPENDIX



# RECONCILIATION OF NON GAAP MEASURES

## Net Income to EBITDA & Net Debt/EBITDA Calculations

Net income/(loss)	\$	90,389
Interest		46,060
Other interest		-
Depreciation and amortization		69,397
Gain on sale of properties		(3,847)
Gain on sale of JV properties		(18)
Impairment charges		2,974
Impairment of JV properties		467
Profit participation from other real estate investments, net		(6,283)
Loss/(gain) on marketable securities		4,667
Provision/(benefit) for income taxes		43
<b>Consolidated EBITDA</b>	<b>\$</b>	<b>203,849</b>
<b>Consolidated EBITDA</b>	<b>\$</b>	<b>203,849</b>
Prorata share of interest expense - real estate JV's		6,277
Prorata share of depreciation and amortization - real estate JV's		10,564
<b>EBITDA including prorata share - JV's</b>	<b>\$</b>	<b>220,690</b>
Debt	\$	5,708,535
Cash		451,796
<b>Net Debt</b>	<b>\$</b>	<b>5,256,739</b>

<b><u>Net Debt / EBITDA Calculation</u></b>		
Net Debt	\$	5,256,739
Consolidated EBITDA	\$	203,849
<b>Net Debt to Consolidated EBITDA</b>		<b>6.4x</b>

<b><u>Net Debt / EBITDA Calculation Pro-Rata (Including Preferreds)</u></b>		
Net Debt (Pro-rata Share with JV)	\$	5,833,267
Preferred Stock		489,500
<b>Debt</b>	<b>\$</b>	<b>6,322,767</b>
Pro-rata EBITDA	\$	210,126
JV Depreciation		10,564
<b>EBITDA</b>	<b>\$</b>	<b>220,690</b>
<b>Net Debt and Preferred to Pro-rata EBITDA (including preferreds)</b>		<b>7.2x</b>

