UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 1-10899 (Kimco Realty Corporation)
Commission file number 333-269102-01 (Kimco Realty OP, LLC)

KIMCO REALTY CORPORATION
KIMCO REALTY OP, LLC

(Exact name of registrant as specified in its charter)

Maryland (Kimco Realty Corporation)	**13-2744380**
Delaware (Kimco Realty OP, LLC)	**92-1489725**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

500 North Broadway, Suite 201, Jericho, NY 11753
(Address of principal executive offices) (Zip Code)

(516) 869-9000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Kimco Realty Corporation

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $.01 per share.	KIM	New York Stock Exchange
Depositary Shares, each representing one one-thousandth of a share of 5.125% Class L Cumulative Redeemable, Preferred Stock, $1.00 par value per share.	KIMprL	New York Stock Exchange
Depositary Shares, each representing one one-thousandth of a share of 5.250% Class M Cumulative Redeemable, Preferred Stock, $1.00 par value per share.	KIMprM	New York Stock Exchange
Depositary Shares, each representing one one-thousandth of a share of 7.250% Class N Cumulative Convertible Preferred Stock, $1.00 par value per share.	KIMprN	New York Stock Exchange

Kimco Realty OP, LLC

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Kimco Realty Corporation Yes ☑ No ☐ **Kimco Realty OP, LLC** Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Kimco Realty Corporation Yes ☐ No ☑ **Kimco Realty OP, LLC** Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Kimco Realty Corporation Yes ☑ No ☐ **Kimco Realty OP, LLC** Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Kimco Realty Corporation Yes ☑ No ☐ **Kimco Realty OP, LLC** Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Kimco Realty Corporation:					
Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		
Kimco Realty OP, LLC:					
Large accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	☑
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Kimco Realty Corporation ☐ **Kimco Realty OP, LLC** ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Kimco Realty Corporation ☑ **Kimco Realty OP, LLC** ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Kimco Realty Corporation ☐ **Kimco Realty OP, LLC** ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Kimco Realty Corporation ☐ **Kimco Realty OP, LLC** ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Kimco Realty Corporation Yes ☐ No ☑ **Kimco Realty OP, LLC** Yes ☐ No ☑

The aggregate market value of the voting and non-voting common equity held by non-affiliates of Kimco Realty Corporation was approximately $12.8 billion based upon the closing price on the New York Stock Exchange for such equity on June 28, 2024.

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

As of February 10, 2025, Kimco Realty Corporation had 679,482,034 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference to the Kimco Realty Corporation's definitive proxy statement to be filed with respect to the Annual Meeting of Stockholders expected to be held on April 29, 2025.

Index to Exhibits begins on page 50.

KIMCO REALTY CORPORATION
KIMCO REALTY OP, LLC

ANNUAL REPORT ON FORM 10-K
FISCAL YEAR ENDED DECEMBER 31, 2024

EXPLANATORY NOTE

Prior to January 1, 2023, the business of Kimco Realty Corporation (the "Company") was conducted through a predecessor entity also known as Kimco Realty Corporation (the "Predecessor"). On December 14, 2022, the Predecessor's Board of Directors approved the entry into an Agreement and Plan of Merger (the "UPREIT Merger") with the company formerly known as New KRC Corp., which was a Maryland corporation and wholly owned subsidiary of the Predecessor (the "Parent Company"), and KRC Merger Sub Corp., which was a Maryland corporation and wholly owned subsidiary of the Parent Company ("Merger Sub"), to effect the reorganization (the "Reorganization") of the Predecessor's business into an umbrella partnership real estate investment trust, or "UPREIT".

On January 1, 2023, pursuant to the UPREIT Merger, Merger Sub merged with and into the Predecessor, with the Predecessor continuing as the surviving entity and a wholly-owned subsidiary of the Parent Company, and each outstanding share of capital stock of the Predecessor was converted into one equivalent share of capital stock of the Parent Company (each share of which has continued to trade under their respective existing ticker symbol with the same rights, powers and limitations that existed immediately prior to the Reorganization).

In connection with the Reorganization, the Parent Company changed its name to Kimco Realty Corporation, and replaced the Predecessor as the New York Stock Exchange-listed public company. Effective as of January 3, 2023, the Predecessor converted into a limited liability company, organized in the State of Delaware, known as Kimco Realty OP, LLC, the entity we refer to herein as "Kimco OP".

Following the Reorganization, substantially all of the Parent Company's assets are held by, and substantially all of the Parent Company's operations are conducted through, Kimco OP (either directly or through its subsidiaries), as the Parent Company's operating company, and the Parent Company is the managing member of Kimco OP. In addition, the officers and directors of the Company were the same as the officers and directors of the Predecessor immediately prior to the Reorganization. Management operates the Parent Company and Kimco OP as one business. The management of the Parent Company consists of the same individuals as the management of Kimco OP. These individuals are officers of the Parent Company and employees of Kimco OP.

The Parent Company is a real estate investment trust ("REIT") and is the managing member of Kimco OP. As of December 31, 2024, the Parent Company owned 99.84% of the outstanding limited liability company interests (the "OP Units") in Kimco OP.

Stockholders' equity and members' capital are the primary areas of difference between the Consolidated Financial Statements of the Parent Company and those of Kimco OP. Kimco OP's capital currently includes OP Units owned by the Parent Company and non-controlling OP Units owned by third parties and certain officers and directors of the Company. OP Units owned by outside members are accounted for within capital on Kimco OP's financial statements and in non-controlling interests in the Parent Company's financial statements.

The Parent Company consolidates Kimco OP for financial reporting purposes, and the Parent Company does not have significant assets other than its investment in Kimco OP. Therefore, while stockholders' equity, members' capital and noncontrolling interests differ as discussed above, the assets and liabilities of the Parent Company and Kimco OP are the same on their respective financial statements.

This report combines the Annual Reports on Form 10-K for the year ended December 31, 2024, of the Parent Company and Kimco OP into this single report. The Company believes combining the Annual Reports on Form 10-K of the Parent Company and Kimco OP into this single report provides the following benefits:

- Enhances investors' understanding of the Parent Company and Kimco OP by enabling investors to view the businesses as a whole in the same manner as management views and operates the business;
- Eliminates duplicative disclosure and provides a more concise and readable presentation because a substantial portion of the disclosure applies to both the Parent Company and Kimco OP; and
- Creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

In order to highlight the differences between the Parent Company and Kimco OP, there are sections in this Annual Report that separately discuss the Parent Company and Kimco OP, including separate financial statements (but combined footnotes), separate controls and procedures sections, and separate Exhibit 31 and 32 certifications. In the sections that combine disclosure for the Parent Company and Kimco OP, unless context otherwise requires, this Annual Report refers to actions or holdings of Parent Company and/or Kimco OP as being the actions or holdings of the Company (either directly or through its subsidiaries, including Kimco OP).

Throughout this Annual Report, unless the context requires otherwise:

- The "Company," "we," "our" or "us" refer to:
  - for the period prior to January 1, 2023 (the period preceding the UPREIT Merger), the Predecessor and its business and operations conducted through its directly or indirectly owned subsidiaries;
  - for the period on or after January 1, 2023 (the period from and following the UPREIT Merger), the Parent Company and its business and operations conducted through its directly or indirectly owned subsidiaries, including Kimco OP; and
  - in statements regarding qualification as a REIT, such terms refer solely to the Predecessor or Parent Company, as applicable.
- "Kimco OP" refers to Kimco Realty OP, LLC, our operating company following the UPREIT Merger.
- References to "shares" and "shareholders" refer to the shares and shareholders of the Predecessor prior to January 1, 2023 and of the Parent Company on or after January 1, 2023, and not the limited liability company interests of Kimco OP.

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FORWARD-LOOKING STATEMENTS

This annual report on Form 10-K ("Form 10-K"), together with other statements and information publicly disseminated by the Company, 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, performances or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) financial disruption, 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" and elsewhere in this Form 10-K and in the Company's other filings with the Securities and Exchange Commission ("SEC"). Accordingly, there is no assurance that the Company's expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes or related subjects in the Company's quarterly reports on Form 10-Q and current reports on Form 8-K that the Company files with the SEC. Certain forward-looking and other statements in this Annual Report on Form 10-K, or other locations, such as our corporate website, contain various corporate responsibility standards and frameworks (including standards for the measurement of underlying data) and the interests of various stakeholders. As such, such information may not be, and should not be interpreted as necessarily being, "material" under the federal securities laws for SEC reporting purposes, even if we use the word "material" or "materiality" in this document. Corporate Responsibility information is also often reliant on third-party information or methodologies that are subject to evolving expectations and best practices, and our approach to and discussion of these matters may continue to evolve as well. For example, our disclosures may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policies, or other factors, some of which may be beyond our control.

PART I

Item 1. Business

Overview

The Company is the leading owner and operator of high-quality, open-air, grocery-anchored shopping centers and mixed-use properties in the United States. The Company's mission is to create destinations for everyday living that inspire a sense of community and deliver value to our many stakeholders.

The Company began operations through its predecessor, The Kimco Corporation, which was organized in 1966 upon the contribution of several shopping center properties owned by its principal stockholders. In 1973, these principals formed the Company as a Delaware corporation, and, in 1985, the operations of The Kimco Corporation were merged into the Company. The Company completed its initial public stock offering (the "IPO") in November 1991, and, commencing with its taxable year which began January 1, 1992, elected to qualify as a REIT in accordance with Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"). To qualify as a REIT, the Company must meet several organizational and operational requirements and is required to annually distribute at least 90% of its net taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain. In addition, the Company will be subject to federal income tax at regular corporate rates to the extent that it distributes less than 100% of its net taxable income, including any net capital gains. In January of 2023, the Company consummated the Reorganization into an UPREIT structure as described in the Explanatory Note at the beginning of this Annual Report. If, as the Company believes, it is organized and operates in such a manner so as to qualify and remain qualified as a REIT under the Code, the Company generally will not be subject to U.S. federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income, as defined in the Code. The Company maintains certain subsidiaries that made joint elections with the Company to be treated as taxable REIT subsidiaries ("TRSs"). This permits the Company to engage in certain business activities that a REIT may not conduct directly, by conducting such business activities through such TRSs. A TRS is subject to federal and state taxes on its income, and the Company includes a provision for taxes in its consolidated financial statements. In 1994, the Predecessor reorganized as a Maryland corporation. In March 2006, the Predecessor was added to the S&P 500 Index, an index containing the stock of 500 Large Cap companies, most of which are U.S. corporations. The Company's common stock, Class L Depositary Shares, Class M Depositary Shares, and Class N Depositary Shares are traded on the New York Stock Exchange ("NYSE") under the trading symbols "KIM", "KIMprL", "KIMprM", and "KIMprN", respectively.

The Company is a self-administered REIT and has not engaged, nor does it expect to retain, any REIT advisors in connection with the operation of its properties. The Company's ownership interests in real estate consist of its consolidated portfolio and portfolios where the Company owns an economic interest, such as properties in the Company's investment real estate management programs, where the Company partners with institutional investors and also retains management.

The Company began to expand its operations through the development of real estate and the construction of shopping centers but revised its growth strategy to focus on the acquisition and redevelopment of existing shopping centers that include a grocery component. Additionally, the Company developed various residential and mixed-use operating properties and continues to obtain entitlements to embark on additional projects of this nature through re-development opportunities.

The Company has implemented its investment real estate management format through the establishment of various institutional joint venture programs, in which the Company has noncontrolling interests. The Company earns management fees, acquisition fees, disposition fees as well as promoted interests based on achieving certain performance metrics.

In addition, the Company has capitalized on its established expertise in retail real estate by establishing other ventures in which the Company owns a smaller equity interest and provides management, leasing and operational support for those properties. The Company has also provided preferred equity capital to real estate professionals and, from time to time, provides real estate capital, retail real estate financing and management services to both healthy and distressed retailers. The Company has also made selective investments in secondary market opportunities where a security or other investment is, in management's judgment, priced below the value of the underlying assets, however, these investments are subject to volatility within the equity and debt markets.

At December 31, 2024, the Parent Company is the managing member of Kimco OP and owns 99.84% of the limited liability company interests of, and exercises exclusive control over, Kimco OP as described in detail in the Explanatory Note to this Form 10-K.

As of December 31, 2024, the Company had interests in 568 shopping center properties (the "Combined Shopping Center Portfolio"), aggregating 101.1 million square feet of gross leasable area ("GLA"), located in 30 states. In addition, the Company had 67 other property interests, primarily including net leased properties, preferred equity investments, and other investments, totaling 5.5 million square feet of GLA.

RPT Merger

On August 28, 2023, the Company and RPT Realty ("RPT") announced that they had entered into a definitive merger agreement (the "Merger Agreement") pursuant to which the Company would acquire RPT through a series of mergers (collectively, the "RPT Merger"). On January 2, 2024, RPT merged with and into the Company, with the Company continuing as the surviving public company. The RPT Merger added 56 open-air shopping centers, 43 of which were wholly-owned and 13 of which were owned through a joint venture, comprising 13.3 million square feet of GLA. In addition, as a result of the RPT Merger, the Company obtained RPT's 6% stake in a 49-property net lease joint venture.

Under the terms of the Merger Agreement, each RPT common share was converted into 0.6049 of a newly issued share of the Company's common stock, together with cash in lieu of fractional shares, and each 7.25% Series D Cumulative Convertible Perpetual Preferred Share of RPT was converted into the right to receive one depositary share representing one one-thousandth of a share of the Company's newly issued 7.25% Class N Cumulative Convertible Perpetual Preferred Stock, par value $1.00 per share ("Class N Preferred Stock"). In connection with the RPT Merger, the Company issued 53.0 million shares of common stock, 1.8 million depositary shares of Class N Preferred Stock, and 953,400 OP Units. See Footnote 2 of the Notes to Consolidated Financial Statements for further details on the RPT Merger.

Economic Conditions

The economy continues to face challenges, which could impact the Company and its tenants, including elevated inflation and interest rates. These factors could slow economic growth and adversely affect the Company and its tenants which could negatively affect the overall demand for retail space, including the demand for leasable space in the Company's properties and could materially adversely impact the Company's business, financial condition, results of operations or stock price. The Company continues to monitor economic, financial, and social conditions and will assess its asset portfolio for any impairment indicators. If the Company determines that any of its assets are impaired, the Company would be required to take impairment charges, and such amounts could be material.

Business Objective and Strategies

The Company has developed a strong nationally diversified portfolio of open-air, grocery anchored shopping centers located in drivable first-ring suburbs primarily within 18 major metropolitan Sun Belt and coastal markets, which are supported by strong demographics, significant projected population growth, and where the Company perceives significant barriers to entry. As of December 31, 2024, the Company derived 82% of its proportionate share of annualized base rental revenues from these top major metro markets. The Company's shopping centers provide essential, necessity-based goods and services to the local communities and are primarily anchored by a grocery store, home improvement center, off-price retailer, discounter and/or service-oriented tenant.

The Company's focus on high-quality locations has led to significant opportunities for value creation through the reinvestment in its assets to add density, replace outdated shopping center concepts, and better meet changing consumer demands. In order to add density to existing properties, the Company has obtained multi-family entitlements for 12,379 units of which 3,357 units have been constructed as of December 31, 2024. The Company continues to place strategic emphasis on live/work/play environments and in reinvesting in its existing assets, while building shareholder value. This philosophy is exemplified by the Company's Signature Series™ properties which include key value creation projects in the Company's portfolio that exemplify our transformation and highlight our focus on quality, concentration around core metropolitan statistical areas, and/or growth through redevelopment and development opportunities. Signature Series properties also include fully entitled, shovel-ready mixed-use projects, and opportunities that the Company continues to identify and entitle as it seeks to achieve the highest and best use of its real estate, enhance its communities, and create value for its stakeholders for years to come.

The strength and security of the Company's balance sheet remains central to its strategy. The Company's strong balance sheet and liquidity position are evidenced by its investment grade unsecured debt ratings (A-/BBB+/Baa1) by three major ratings agencies. The Company maintains one of the longest weighted average debt maturity profiles in the REIT industry, now at 8.0 years. The Company expects to continue to operate in a manner that fosters strong debt and fixed charge coverage metrics.

Business Objective

The Company's primary business objective is to be the premier owner and operator of open-air, grocery-anchored shopping centers, and a growing portfolio of mixed-use assets, in the U.S. The Company believes it can achieve this objective by:

- increasing the value of its existing portfolio of properties and generating higher levels of portfolio growth;
- increasing cash flows for reinvestment and/or for distribution to shareholders while maintaining conservative payout ratios;
- maintaining strong debt metrics and its A-/BBB+/Baa1 unsecured debt ratings;
- continuing growth in desirable demographic areas with successful retailers, primarily focused on grocery anchors; and

- increasing the number of entitlements for residential use.

During September 2024, Fitch Ratings assigned the Company a rating of A- for its senior unsecured debt, assigned a BBB credit rating for its preferred stock, and assigned its 'Stable' rating outlook. As a result, the Company achieved certain interest rate reductions and facility fee reduction for its unsecured revolving credit facility (the "Credit Facility") and unsecured term loans. In addition, during September 2024, S&P Global Ratings affirmed the Company's BBB+ credit rating for its senior unsecured debt and changed its outlook from 'Stable' to 'Positive'. During January 2025, Moody's Ratings affirmed the Company's Baa1 credit rating, for its senior unsecured debt rating and changed its outlook from 'Stable' to 'Positive'.

Business Strategies

The Company believes it is well positioned to achieve sustainable growth, with its strong core portfolio and its recent acquisitions allowing the Company to achieve higher occupancy levels, increased rental rates and rental growth in the future. To further achieve the Company's business objectives it has identified the following strategic goals:

- Capitalizing on efficiencies and advantages of scale to serve as the best-in-class operator for tenants.
- Providing essential, necessity-based goods and services to local communities.
- Maintaining a strong balance sheet with ample liquidity.
- Expanding a nationally diversified portfolio located in the high barrier to entry, first-ring suburbs within key major metropolitan Sun Belt and coastal markets.
- Unlocking the highest and best use of real estate through its entitlement program and redevelopment projects through a disciplined capital allocation strategy.
- Leading in corporate responsibility, delivering value to investors, tenants, employees and communities.

The Company has identified the following areas where it is well positioned for sustainable growth in the future.

High Quality, Diversified Portfolio	Accretive Capital Allocation	Significant Financial Strength	Corporate Responsibility Leadership
• Well positioned, grocery anchored portfolio in major Sun Belt and coastal markets, with 91% of the portfolio within the Sun Belt and/or coastal markets • Highly diversified tenant base led by healthy mix of essential, necessity-based tenants and omni channel retailers • Provide critical last-mile solution to its diverse pool of tenants	• Generate additional internal and external growth through accretive acquisitions and (re)development • Growth through a curated collection of mixed-use projects and redevelopments • Opportunistic acquisition and structured investment platform ("Plus") business focused on accretive unique opportunities	•Maintain a strong balance sheet and liquidity position with an emphasis on reduced leverage and a sustainable and growing dividend •Over $2.7 billion of immediate liquidity, including the Company's $2.0 billion unsecured revolving credit facility •8.0-year consolidated weighted average debt maturity profile •Over 525 unencumbered properties, approximately 91% of the centers in the Company's portfolio	•Over 60 years of delivering value to investors, tenants, employees, and communities • Corporate Responsibility approach is aligned with core business strategy •Proactive approach to quantifying, disclosing and managing climate, reputational and other risks

The Company reduces its operating and leasing risks through diversification achieved by the geographic distribution of its properties and a large tenant base. As of December 31, 2024, no single open-air shopping center accounted for more than 1.2% of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest, or more than 1.3% of the Company's total shopping center GLA. Furthermore, at December 31, 2024, the Company's single largest tenant represented only 3.7%, and the Company's five largest tenants aggregated less than 10.7%, of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest.

As one of the original participants in the growth of the shopping center industry and the nation's largest owner and operator of open-air shopping centers, the Company has established close relationships with major national and regional retailers and maintains a broad network of industry contacts. Management is associated with and/or actively participates in many shopping center and REIT industry organizations. Notwithstanding these relationships, there are numerous regional and local commercial developers, real estate companies, financial institutions and other investors who compete with the Company for the acquisition of properties and other investment opportunities and in seeking tenants who will lease space in the Company's properties.

The Company's executive and senior management teams are seasoned real estate operators with extensive retail and public company leadership experience. The Company's management has a deep industry knowledge and well-established relationships with retailers, brokers, and vendors through many years of operational and transactional experience, as well as significant capital markets capabilities. The Company believes that management's expertise, experience, reputation, and key relationships in the retail real estate industry provides it with a significant competitive advantage in attracting new business opportunities.

Government Regulation

Compliance with various governmental regulations has an impact on our business, including our capital expenditures, earnings and competitive position, which can be material. We incur costs to monitor and take actions to comply with governmental regulations that are applicable to our business, which include, among others, federal securities laws and regulations, applicable stock exchange requirements, REIT and other tax laws and regulations, environmental and health and safety laws and regulations, local zoning, usage and other regulations relating to real property and the Americans with Disabilities Act of 1990.

In addition, see Item 1A. Risk Factors for a discussion of material risks to us, including, to the extent material, to our competitive position, relating to governmental regulations, and see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" together with our audited consolidated financial statements and the related notes thereto for a discussion of material information relevant to an assessment of our financial condition and results of operations, including, to the extent material, the effects that compliance with governmental regulations may have upon our capital expenditures and earnings.

Human Capital Resources

The Company believes that its associates are one of its strongest resources. The Company is committed to best practices in all phases of the associate life cycle, including recruitment, training, development and promotion. By cultivating high levels of associate satisfaction, management's goal is to ensure the Company remains a significant driving force in commercial real estate well into the future.

The Company is an equal opportunity employer committed to hiring, developing, and supporting a collaborative workforce. The Company takes steps to support its commitment that employment decisions (including how persons are recruited, hired, assigned and promoted) are not made on the basis of any legally protected characteristic. All of our employees must adhere to a Code of Business Conduct and Ethics that sets standards for appropriate behavior and includes required, regular internal training on preventing, identifying, reporting and stopping any type of discrimination and/or retaliation.

To attract and retain high performing individuals, we are committed to partnering with our associates to provide opportunities for their professional development and promote their health and well-being. We offer a broad range of benefits, and we believe our compensation package and benefits are competitive with others in our industry. Our benefits programs include a robust offering of medical, dental, vision, life, disability and a number of exciting ancillary benefits, all of which require modest associate contributions or are offered at no cost to associates. The Company also provides a Safe Harbor 401(k) program with both pretax and Roth offerings including a robust, fully vested matching contribution.

The Company has earned Great Place to Work certification for seven consecutive years and has been recognized as a recipient of Best Workplaces in Real Estate, Best Workplaces in New York, and Best Workplaces for Millennials.

The Company operates under a hybrid work model, which balances valuable face-to-face interactions with individual preferences for ideal work conditions. By focusing on communication, collaboration, and innovation, and by encouraging associates to be deliberate in where and how they choose to work, the model results in an engaged, satisfied and efficient workforce.

The Company's executive and management team promotes a true "open door" environment in which all feedback and suggestions are welcome. Whether it be through regular face to face discussion, all employee calls, department meetings, frequent training sessions, Coffee Connections with the executive team, use of our BRAVO recognition program, participation in our leadership development programs, or suggestions through the Company's internet portal, associates are encouraged to be inquisitive and share ideas. Those ideas have resulted in a number of programs and benefit enhancements.

The Company promotes physical and mental health, including access to a national gym membership program and no cost access to numerous health and wellness applications for associates and their family members. It supports an internal Wellness Council and hosts regular wellness and nutrition seminars and health screenings.

Engaging in the community is important to the Company and its associates. Across the Company's numerous offices, associates host volunteer and social activities. The Company promotes and supports associate volunteerism with two volunteer days off per year and a Company matching program in support of each associates charitable endeavors. Employees may participate in KIMunity Councils focused in the areas of culture, charitable and in-kind giving, wellness, sustainability, and tenant engagement.

The Company's executive offices are located at 500 North Broadway, Suite 201, Jericho, NY 11753, a mixed-use property that is wholly-owned by the Company, and its telephone number is (516) 869-9000 or 1-800-764-7114. Nearly all corporate functions, including legal, data processing, finance and accounting are administered by the Company from its executive offices in Jericho, New York and supported by the Company's regional offices. As of December 31, 2024, a total of 717 persons were employed by the Company, of which 31% were located in our corporate office with the remainder located in 31 offices throughout the United States or working remotely. The average tenure of our employees was 9.6 years.

Corporate Responsibility Programs

The Company strives to build a thriving and viable business, one that succeeds by delivering long-term value for its stakeholders. We believe that the Company's Corporate Responsibility programs are aligned with its core business strategy of creating destinations for everyday living that inspire a sense of community and deliver value to its many stakeholders.

The Company's Board of Directors sets the Company's overall Corporate Responsibility program objectives and oversees enterprise risk management. The Nominating and Corporate Governance Committee of the Board of Directors is responsible for overseeing the Company's efforts with regard to the Company's Corporate Responsibility matters.

The Company recognizes that climate change is a significant stakeholder issue threatening the viability of economic and environmental systems globally. As a real estate portfolio owner, the Company works to monitor physical and transition risks as well as opportunities posed to its business by climate change and quantifies and discloses the climate information regarding its activities. The Company has established a near-term greenhouse gas ("GHG") emissions reduction target of reducing Scope 1 and 2 emissions 30% from a 2018 baseline by 2030, and separately has a target of achieving net zero Scope 1 and 2 GHG emissions by 2050.

Climate risks and opportunities are generally evaluated at both the corporate and individual asset level. The following table summarizes relevant climate risks identified as a part of the Company's ongoing risk assessment process. The Company may be subject to other climate risks not included below.

Climate Risk	Description
Physical	
Acute Hazards - Windstorms	Increased frequency and intensity of windstorms, such as hurricanes, could lead to property damage, loss of property value, increased operation and capital costs and insurance premiums, and interruptions to business operations.
Acute Hazards - Flooding	Change in rainfall conditions leading to increased frequency and severity of flooding could lead to property damage, loss of property value, increased operating and capital costs and insurance premiums, and interruptions to business operations.
Acute Hazards - Wildfires	Change in fire potential could lead to permanent loss of property, stress on human health (air quality) and stress on ecosystem services.
Chronic Stressors - Sea Level Rise	Rising sea levels could lead to storm surge and other potential impacts for low-lying coastal properties leading to damage, loss of property value, increased operating and capital costs and insurance premiums, and interruptions to business operations.
Chronic Stressors - Heat and Water Stress	Increases in temperature could lead to droughts and decreased available water supply could lead to higher utility usage and supply interruptions.
Transition	
Policy and Legal	Regulations at the federal, state and local levels, in addition to stakeholder adherence to international regulations, could impose additional operating and capital costs associated with utilities, energy efficiency, building materials and building design.
Reputation and Market	Increased interest among retail tenants in building efficiency, sustainable design criteria and "green leases", which incorporate provisions intended to promote sustainability at the property, could result in decreased demand for outdated space. Potential for fluctuating costs for carbon intensive raw materials used to construct and renovate properties.
Technology	Increasing market and regulatory expectations may result in increased investment in upgrading technology and assets, including training and startup costs.

The Company's approach in mitigating these risks include, but are not limited to (i) carrying additional insurance coverage relating to flooding and windstorms, (ii) maintaining a geographically diversified portfolio, which limits exposure to event driven risks, (iii) creating a form "green lease" for its tenants, which incorporates varied criteria that align landlord and tenant sustainability priorities as well as establishing green construction criteria and (iv) implementing emergency preparedness and operational energy and water efficiency programs.

In 2020, the Company issued $500.0 million in 2.70% notes due 2030 in its inaugural green bond offering. The net proceeds from this offering are allocated to finance or refinance, in whole or in part, recently completed, existing or future eligible green projects, which projects are to be aligned with the four core components of the Green Bond Principles, 2018 as administered by the International Capital Market Association. As of June 30, 2024, the Company reached full allocation of the $500.0 million green bond. Additionally, the Company's $2.0 billion Credit Facility is a green credit facility, which incorporates rate adjustments associated with attainment (or non-attainment) of Scope 1 and 2 greenhouse gas emissions reductions. In 2024, the Company entered into a credit agreement in which $310.0 million in new term loans were issued with rate adjustments that are also tied to the attainment (or non-attainment) of Scope 1 and 2 greenhouse gas emissions. During 2024, the Company attained the Scope 1 and 2 gas emissions targets and achieved the maximum interest rate adjustment to its Credit Facility and certain of its term loans.

Additional information about our approach to corporate responsibility is available in our Corporate Responsibility Report, which can be found on the Company's website. Such information is not incorporated by reference into, and is not part of, this annual report on Form 10-K.

Information About Our Executive Officers

The following table sets forth information with respect to the executive officers of the Company as of December 31, 2024:

Name	Age	Position	Joined Kimco
Milton Cooper	95	Executive Chairman of the Board of Directors	Co-Founder
Conor C. Flynn	44	Chief Executive Officer	2003
Ross Cooper	42	President and Chief Investment Officer	2006
Glenn G. Cohen	60	Executive Vice President, Chief Financial Officer	1995
David Jamieson	44	Executive Vice President, Chief Operating Officer	2007

Available Information

The Company's website is located at *http://www.kimcorealty.com*. The information contained on our website does not constitute part of this Form 10-K. On the Company's website you can obtain, free of charge, a copy of this Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable, after we file such material electronically with, or furnish it to, the SEC. The public may read and obtain a copy of any materials we file electronically with the SEC at *http://www.sec.gov*.

Item 1A. Risk Factors

We are subject to certain business and legal risks, including, but not limited to, the following:

Risks Related to Our Business and Operations

Adverse global market and economic conditions may impede our ability to generate sufficient income and maintain our properties.

Our properties consist primarily of open-air shopping centers, including mixed-use assets, and other retail properties. Our performance, therefore, is generally linked to economic conditions in the market for retail space. The economic performance and value of our properties is subject to all of the risks associated with owning and operating real estate, including, but not limited to:

- changes in the national, regional and local economic climate;
- local conditions, including an oversupply of, or a reduction in demand for, space in properties like those that we own or operate;
- trends toward smaller store sizes as retailers reduce inventory and develop new prototypes;
- increasing use by customers of e-commerce and online store sites;
- the attractiveness of our properties to tenants;
- market disruptions due to global pandemics or other health epidemics;

- the ability of tenants to pay rent, particularly anchor tenants with leases in multiple locations;
- tenants who may declare bankruptcy and/or close stores;
- competition from other available properties to attract and retain tenants;
- changes in market rental rates;
- the need to periodically pay for costs to repair, renovate and re-let space;
- ongoing consolidation in the retail sector;
- the excess amount of retail space in a number of markets;
- changes in operating costs, including costs for maintenance, insurance and real estate taxes;
- the expenses of owning and operating properties, which are not necessarily reduced when circumstances such as market factors and competition cause a reduction in income from the properties;
- changes in laws and governmental regulations, including those governing usage, zoning, the environment and taxes;
- acts of terrorism and war and acts of God, including physical and weather-related damage to our properties;
- the continued service and availability of key personnel; and
- the risk of functional obsolescence of properties over time.

Competition may limit our ability to purchase new properties or generate sufficient income from tenants and may decrease the occupancy and rental rates for our properties.

Numerous commercial developers and real estate companies compete with us in seeking tenants for our existing properties and properties for acquisition. Open-air shopping centers, including mixed-use assets, or other retail shopping centers with more convenient locations or better rents may attract tenants or cause them to seek more favorable lease terms at or prior to renewal. Retailers at our properties may face increasing competition from other retailers, e-commerce, outlet malls, discount shopping clubs, telemarketing or home shopping networks, all of which could (i) reduce rents payable to us; (ii) reduce our ability to attract and retain tenants at our properties; or (iii) lead to increased vacancy rates at our properties. We may fail to anticipate the effects of changes in consumer buying practices, particularly of growing online sales and the resulting retailing practices and space needs of our tenants or a general downturn in our tenants' businesses, which may cause tenants to close stores or default in payment of rent.

We face competition in the acquisition or development of real property from others engaged in real estate investment that could increase our costs associated with purchasing and maintaining assets. Some of these competitors may have greater financial resources than we do. This could result in competition for the acquisition of properties for tenants who lease or consider leasing space in our existing and subsequently acquired properties and for other investment or development opportunities.

Our performance depends on our ability to collect rent from tenants, including anchor tenants, our tenants' financial condition and our tenants maintaining leases for our properties.

At any time, our tenants may experience a downturn in their business that may significantly weaken their financial condition. As a result, our tenants may delay a number of lease commencements, decline to extend or renew leases upon expiration, fail to make rental payments when due, close stores or declare bankruptcy. Any of these actions could result in the termination of tenants' leases and the loss of rental income attributable to these tenants' leases. In the event of a default by a tenant, we may experience delays and costs in enforcing our rights as landlord under the terms of the leases.

In addition, multiple lease terminations by tenants, including anchor tenants, or a failure by multiple tenants to occupy their premises in a shopping center could result in lease terminations or significant reductions in rent by other tenants in the same shopping centers under the terms of some leases. In that event, we may be unable to re-lease the vacated space at attractive rents or at all, and our rental payments from our continuing tenants could significantly decrease. The occurrence of any of the situations described above, particularly involving a substantial tenant with leases in multiple locations, could have a material adverse effect on our financial condition, results of operations and cash flows.

A tenant that files for bankruptcy protection may not continue to pay us rent. A bankruptcy filing by, or relating to, one of our tenants or a lease guarantor would bar all efforts by us to collect pre-bankruptcy debts from the tenant or the lease guarantor, or their property, unless the bankruptcy court permits us to do so. A tenant bankruptcy could delay our efforts to collect past due balances under the relevant leases and could ultimately preclude collection of these sums. If a lease is rejected by a tenant in bankruptcy, we would have only a general unsecured claim for damages. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold, if at all.

Current geopolitical challenges could impact the U.S. economy and consumer spending and our results of operations and financial condition. The success of our business, and the success of our tenants in operating their businesses and their corresponding ability to pay us rent continue to be significantly impacted by many current economic challenges, which impact the performance of their

businesses, including, but not limited to, inflation, labor shortages, tariffs or other trade restrictions, supply chain constraints, decreasing consumer confidence and discretionary spending, and elevated energy prices and interest rates.

E-commerce and other changes in consumer buying practices present challenges for many of our tenants and may require us to modify our properties, diversify our tenant composition and adapt our leasing practices to remain competitive.

Many of our tenants face increasing competition from e-commerce and other sources that could cause them to reduce their size, limit the number of locations and/or suffer a general downturn in their businesses and ability to pay rent. We may also fail to anticipate the effects of changes in consumer buying practices, particularly of growing online sales and the resulting change in retailing practices and space needs of our tenants, which could have an adverse effect on our results of operations and cash flows. We are focused on anchoring and diversifying our properties with tenants that are more resistant to competition from e-commerce (e.g., groceries, essential retailers, restaurants and service providers), but there can be no assurance that we will be successful in modifying our properties, diversifying our tenant composition and/or adapting our leasing practices.

Our expenses may remain constant or increase, even if income from our Combined Shopping Center Portfolio decreases, which could adversely affect our financial condition, results of operations and cash flows.

Costs associated with our business, such as common area expenses, utilities, insurance, real estate taxes, mortgage payments, and corporate expenses are relatively inflexible and generally do not decrease in the event that a property is not fully occupied, rental rates decrease, a tenant fails to pay rent or other circumstances cause our revenues to decrease. In addition, inflation could result in higher operating costs. If we are unable to lower our operating costs when revenues decline and/or are unable to pass along cost increases to our tenants, our financial condition, results of operations and cash flows could be adversely impacted.

We may be unable to sell our real estate property investments when appropriate or on terms favorable to us.

Real estate property investments are illiquid and generally cannot be disposed of quickly. The capitalization rates at which properties may be sold could be higher than historic rates, thereby reducing our potential proceeds from sale. In addition, the Code includes certain restrictions on a REIT's ability to dispose of properties that are not applicable to other types of real estate companies. Therefore, we may not be able to vary our portfolio in response to economic or other conditions promptly or on terms favorable to us within a time frame that we would need. All of these factors reduce our ability to respond to changes in the performance of our investments and could adversely affect our business, financial condition and results of operations.

Certain properties we own have a low tax basis, which may result in a taxable gain on sale. We may utilize like-kind exchanges qualifying under Section 1031 of the Code ("1031 Exchanges") to mitigate taxable income; however, there can be no assurance that we will identify properties that meet our investment objectives for acquisitions. In the event that we do not utilize 1031 Exchanges, we may be required to distribute the gain proceeds to shareholders or pay income tax, which may reduce our cash flow available to fund our commitments.

We may acquire or develop properties or acquire other real estate related companies, and this may create risks.

We may acquire or develop properties or acquire other real estate related companies when we believe that an acquisition or development is consistent with our business strategies. We may not succeed in consummating desired acquisitions or in completing developments on time or within budget. When we do pursue a project or acquisition, we may not succeed in leasing newly developed or acquired properties at rents sufficient to cover the costs of acquisition or development and operations. Difficulties in integrating acquisitions may prove costly or time-consuming and could divert management's attention from other activities. Acquisitions or developments in new markets or industries where we do not have the same level of market knowledge may result in poorer than anticipated performance. We may also abandon acquisition or development opportunities that management has begun pursuing and consequently fail to recover expenses already incurred and will have devoted management's time to a matter not consummated. Furthermore, our acquisitions of new properties or companies will expose us to the liabilities of those properties or companies, some of which we may not be aware of at the time of the acquisition. In addition, development of our existing properties presents similar risks.

Newly acquired or re-developed properties may have characteristics or deficiencies currently unknown to us that affect their value or revenue potential. It is also possible that the operating performance of these properties may decline under our management. As we acquire additional properties, we will be subject to risks associated with managing new properties, including lease-up and tenant retention. In addition, our ability to manage our growth effectively will require us to successfully integrate our new acquisitions into our existing management structure. We may not succeed with this integration or effectively manage additional properties, particularly in secondary markets. Also, newly acquired properties may not perform as expected.

We face risks associated with the development of mixed-use commercial properties.

We operate, are currently developing, and may in the future develop, properties either alone or through joint ventures with other persons that are known as "mixed-use" developments. This means that, in addition to the development of retail space, the project may also

include space for residential, office, hotel or other commercial purposes. We have less experience in developing and managing non-retail real estate than we do with retail real estate. As a result, if a development project includes a non-retail use, we may seek to develop that component ourselves, sell the rights to that component to a third-party developer with experience developing properties for such use or partner with such a developer. If we do not sell the rights or partner with such a developer, or if we choose to develop the other component ourselves, we would be exposed not only to those risks typically associated with the development of commercial real estate generally, but also to specific risks associated with the development and ownership of non-retail real estate. In addition, even if we sell the rights to develop the other component or elect to participate in the development through a joint venture, we may be exposed to the risks associated with the failure of the other party to complete the development as expected. These include the risk that the other party would default on its obligations necessitating that we complete the other component ourselves, including providing any necessary financing. In the case of residential properties, these risks include competition for prospective residents from other operators whose properties may be perceived to offer a better location or better amenities or whose rent may be perceived as a better value given the quality, location and amenities that the resident seeks. We will also compete against condominiums and single-family homes that are for sale or rent. In the case of office properties, the risks also include changes in space utilization by tenants due to technology, economic conditions and business culture, declines in financial condition of these tenants and competition for credit worthy office tenants. In the case of hotel properties, the risks also include increases in inflation and utilities that may not be offset by increases in room rates. We are also dependent on business and commercial travelers and tourism. Because we have less experience with residential, office and hotel properties than with retail properties, we expect to retain third parties to manage our residential and other non-retail components as deemed warranted. If we decide to not sell or participate in a joint venture and instead hire a third-party manager, we would be dependent on them and their key personnel who provide services to us, and we may not find a suitable replacement if the management agreement is terminated, or if key personnel leave or otherwise become unavailable to us.

Construction projects are subject to risks that materially increase the costs of completion.

In the event that we decide to redevelop existing properties, we will be subject to risks and uncertainties associated with construction and development. These risks include, but are not limited to, risks related to obtaining all necessary zoning, land-use, building occupancy and other governmental permits and authorizations, risks related to the environmental concerns of government entities or community groups, risks related to changes in economic and market conditions, especially in an inflationary environment, between development commencement and stabilization, risks related to construction labor disruptions, adverse weather, acts of God or shortages of materials and labor, which could cause construction delays and risks related to increases in the cost of labor and materials which could cause construction costs to be greater than projected and adversely impact the amount of our development fees or our financial condition, results of operations and cash flows.

Supply chain disruptions and unexpected construction expenses and delays could impact our ability to timely deliver spaces to tenants and/or our ability to achieve the expected value of a construction project or lease, thereby adversely affecting our profitability.

The construction and building industry, similar to many other industries, is experiencing worldwide supply chain disruptions due to a multitude of factors that are beyond our control. Materials, parts and labor have also increased in cost over the past year or more, sometimes significantly and over a short period of time. We may incur costs for a property renovation or tenant buildout that exceeds our original estimates due to increased costs for materials or labor or other costs that are unexpected. We also may be unable to complete renovation of a property or tenant space on schedule due to supply chain disruptions or labor shortages, which could result in increased debt service expense or construction costs. Additionally, some tenants may have the right to terminate their leases if a renovation project is not completed on time. The time frame required to recoup our renovation and construction costs and to realize a return on such costs can often be significant and materially adversely affect our profitability.

International trade disputes, including U.S. trade tariffs and retaliatory tariffs, could adversely impact our business.

International trade disputes, including threatened or implemented tariffs imposed by the U.S. and threatened or implemented tariffs imposed by foreign countries in retaliation, could adversely impact our business. Many of our tenants sell imported goods, and tariffs or other trade restrictions could materially increase costs for these tenants. To the extent our tenants are unable to pass these costs on to their customers, our tenants' operations could be adversely impacted, which among other things, could weaken demand by those tenants for our real estate. If the operations of potential future tenants are similarly adversely impacted, overall demand for our real estate may also weaken. In addition, international trade disputes, including those related to tariffs, could result in inflationary pressures that directly impact our costs, such as costs for steel, lumber and other materials applicable to our redevelopment projects. Trade disputes could also adversely impact global supply chains which could further increase costs for us and our tenants or delay delivery of key inventories and supplies.

The Americans with Disabilities Act of 1990 could require us to take remedial steps with respect to existing or newly acquired properties.

Our existing properties, as well as properties we may acquire, as commercial facilities, are required to comply with Title III of the Americans with Disabilities Act of 1990 (the "ADA"). Investigation of a property may reveal non-compliance with the ADA. The requirements of the ADA, or of other federal, state or local laws or regulations, also may change in the future and restrict further renovations of our properties with respect to access for disabled persons. Future compliance with the ADA may require expensive changes to the properties.

We do not have exclusive control over our joint venture and preferred equity investments, such that we are unable to ensure that our objectives will be pursued.

We have invested in some properties as a co-venturer or a partner, instead of owning directly. In these investments, we do not have exclusive control over the development, financing, leasing, management and other aspects of these investments. As a result, the co-venturer or partner might have interests or goals that are inconsistent with ours, take action contrary to our interests or otherwise impede our objectives. These investments involve risks and uncertainties. The co-venturer or partner may fail to provide capital or fulfill its obligations, which may result in certain liabilities to us for guarantees and other commitments. Conflicts arising between us and our partners may be difficult to manage and/or resolve and it could be difficult to manage or otherwise monitor the existing business arrangements. The co-venturer or partner also might become insolvent or bankrupt, which may result in significant losses to us.

In addition, joint venture arrangements may decrease our ability to manage risk and implicate additional risks, such as:

- our joint venture partner having potentially inferior financial capacity or diverging business goals and strategies, which could lead to actions not aligned with our interests;
- our inability to take actions with respect to the joint venture activities that we believe are favorable to us if our joint venture partner does not agree;
- our inability to control the legal entity that has title to the real estate associated with the joint venture;
- our lenders may not be easily able to sell our joint venture assets and investments or may view them less favorably as collateral, which could negatively affect our liquidity and capital resources;
- our joint venture partners can take actions that we may not be able to anticipate or prevent, which could result in negative impacts on our debt and equity; and
- our joint venture partners' business decisions or other actions or omissions may result in harm to our reputation or adversely affect the value of our investments.

Our joint venture and preferred equity investments generally own real estate properties for which the economic performance and value are subject to all the risks associated with owning and operating real estate as described above.

We may not be able to recover our investments in mortgage receivables or other investments, which may result in significant losses to us.

Our investments in mortgage receivables are subject to specific risks relating to the borrower and the underlying property. In the event of a default by a borrower, it may be necessary for us to foreclose our mortgage or engage in costly negotiations. Delays in liquidating defaulted mortgage loans and repossessing and selling the underlying properties could reduce our investment returns. Furthermore, in the event of default, the actual value of the property collateralizing the mortgage may decrease. A decline in real estate values will adversely affect the value of our loans and the value of the properties collateralizing our loans.

Our mortgage receivables may be or become subordinated to mechanics' or materialmen's liens or property tax liens. In these instances, we may need to protect a particular investment by making payments to maintain the current status of a prior lien or discharge it entirely. Where that occurs, the total amount we recover may be less than our total investment, resulting in a loss. In the event of a major loan default or several loan defaults resulting in losses, our investments in mortgage receivables would be materially and adversely affected.

The economic performance and value of our other investments, which we do not control, are subject to risks associated with owning and operating retail businesses, including:

- changes in the national, regional and local economic climate;
- the adverse financial condition of some large retailing companies;
- increasing use by customers of e-commerce and online store sites; and
- ongoing consolidation in the retail sector.

A decline in the value of our other investments may require us to recognize an other-than-temporary impairment ("OTTI") against such assets. When the fair value of an investment is determined to be less than its amortized cost at the balance sheet date, we assess whether the decline is temporary or other-than-temporary. If we intend to sell an impaired asset, or it is more likely than not that we will be required to sell the impaired asset before any anticipated recovery, then we must recognize an OTTI through charges to earnings equal to the entire difference between the asset's amortized cost and its fair value at the balance sheet date. When an OTTI is recognized through earnings, a new cost basis is established for the asset, and the new cost basis may not be adjusted through earnings for subsequent recoveries in fair value.

Our real estate assets may be subject to impairment charges.

We periodically assess whether there are any indicators that the value of our real estate assets may be impaired. A property's value is considered to be impaired only if the estimated aggregate future undiscounted property cash flows are less than the carrying value of the property. In our estimate of cash flows, we consider factors such as trends and prospects and the effects of demand and competition on expected future operating income. If we are evaluating the potential sale of an asset or redevelopment alternatives, the undiscounted future cash flows consider the most likely course of action as of the balance sheet date based on current plans, intended holding periods and available market information. We are required to make subjective assessments as to whether there are impairments in the value of our real estate assets. Impairment charges have an immediate direct impact on our earnings. There can be no assurance that we will not take additional charges in the future related to the impairment of our assets. Any future impairment could have a material adverse effect on our results of operations in the period in which the charge is taken.

We may not be able to recover our investments, which may result in significant losses to us.

There can be no assurance that we will be able to recover the current carrying amount of all of our properties and investments and those of our unconsolidated joint ventures in the future. Our failure to do so would require us to recognize impairment charges for the period in which we reached that conclusion, which could materially and adversely affect our financial condition, results of operations and cash flows.

We have completed our efforts to exit Mexico and Canada, however, we cannot predict the impact of laws and regulations affecting these international operations, including the United States Foreign Corrupt Practices Act, or the potential that we may face regulatory sanctions.

Our international operations had included properties in Mexico and Canada and are subject to a variety of United States and foreign laws and regulations, including the United States Foreign Corrupt Practices Act and foreign tax laws and regulations. Although we have completed our efforts to exit our investments in Mexico and Canada, we cannot assure you that our past practices will continue to be found to be in compliance with such laws or regulations. In addition, we cannot predict the manner in which such laws or regulations might be administered or interpreted, or when, or the potential that we may face regulatory sanctions or tax audits as a result of our international operations.

We have experienced cybersecurity attacks, and future attacks and incidents could materially impact our business, financial condition and results of operations.

Our information technology ("IT") networks and related systems are essential to the operation of our business and our ability to perform day-to-day operations and, in some cases, may be critical to the operations of certain of our tenants. While we maintain some of our own critical IT networks and related systems, we also depend on third parties to provide important software, technologies, tools and a broad array of services and operational functions, including payroll, human resources, electronic communications and finance functions. In the ordinary course of our business, we and our third-party service providers collect, process, transmit and store sensitive information and data, including intellectual property, our proprietary business information and that of our customers, suppliers and business partners, as well as personally identifiable information.

We, and our third-party service providers, like all businesses, are subject to cyberattacks and security incidents, that threaten the confidentiality, integrity, and availability of our IT systems and information resources. Cyberattacks and security incidents include intentional or unintentional acts by employees, customers, contractors or third parties, who seek to gain unauthorized access to our or our service providers' systems to disrupt operations, corrupt data, or steal confidential or personal information through malware, computer viruses, ransomware, software or hardware vulnerabilities, social engineering (e.g., phishing attachments to e-mails) or other vectors.

Cyberattacks are becoming more challenging to identify, investigate and remediate, because attackers increasingly use techniques and tools, including artificial intelligence, that circumvent controls, avoid detection, and remove or obscure forensic evidence. There can be no assurance that our cybersecurity risk management program, security controls and security processes, or those of our third-party

services providers will be fully implemented, complied with, or effective or that security breaches or disruptions will not materially impact our business.

We have experienced cybersecurity incidents that to date have not resulted, and are not expected to result, in a material impact on the Company's business operations or financial results. For example, in February 2023, the Company experienced a criminal ransomware attack affecting data contained on legacy servers of Weingarten Realty Investors ("WRI"). The Company acquired WRI in August 2021. The affected servers and exfiltrated data were on the WRI network. The WRI network is separate and is not connected to the Company's network. The Company promptly initiated an investigation and its response protocols, including deploying containment measures such as taking affected systems offline, implementing enhanced monitoring technology and data recovery processes. The Company also notified federal law enforcement, engaged the services of cybersecurity and forensics professionals, and restored affected systems. The WRI network data is historical and stored for archival purposes. We have acquired in the past and may acquire in the future companies with cybersecurity vulnerabilities or unsophisticated security measures, which could expose us to significant cybersecurity, operational, and financial risks.

A cyber incident could materially affect our operations and financial condition by:

- disrupting the proper functioning of our networks and systems and, therefore, our operations and/or those of certain of our tenants;
- resulting in misstated financial reports, violations of loan covenants and/or missed reporting deadlines;
- resulting in our inability to properly monitor our compliance with the rules and regulations regarding our qualification as a REIT;
- resulting in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which others could use to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes;
- resulting in our inability to maintain the building systems relied upon by our tenants for the efficient use of their leased space;
- requiring significant management attention and resources to remediate systems, fulfill compliance requirements and/or to remedy any damages that result;
- subjecting us to regulatory enforcement, including investigative costs and fines or penalties;
- subjecting us to litigation claims for negligence, breach of contract or other agreements or other causes of action, potentially resulting in remedies such as damages, credits, penalties or termination of leases or other agreements; or
- damaging our reputation among our tenants, investors and associates.

In addition, federal and state governments and agencies have enacted, and continue to develop, broad data protection legislation, regulations, and guidance that require companies to increasingly implement, monitor and enforce reasonable cybersecurity measures. These governmental entities and agencies are aggressively investigating and enforcing such legislation, regulations and guidance across industry sectors and companies. We may be required to expend significant capital and other resources to address an attack or incident and our insurance may not cover some or all of our losses resulting from an attack or incident. These losses may include payments for investigations, forensic analyses, legal advice, public relations advice, system repair or replacement, or other services, in addition to any remedies or relief that may result from legal proceedings. The incurrence of these losses, costs or business interruptions may adversely affect our reputation as well as our financial condition, results of operations and cash flows.

Artificial intelligence presents risks and challenges that can impact our business, including by posing security risks to our confidential information, proprietary information, and personal data.

Issues in the development and use of artificial intelligence, combined with an uncertain regulatory environment, may result in reputational harm, liability, or other adverse consequences to our business operations. As with many technological innovations, artificial intelligence presents risks and challenges that could impact our business. We have adopted generative artificial intelligence tools into our systems for specific use cases reviewed by legal and information security. Moreover, artificial intelligence or machine learning models may create incomplete, inaccurate, or otherwise flawed outputs, some of which may appear correct. Due to these issues, these models could lead us to make flawed decisions that could result in adverse consequences to us, including exposure to reputational and competitive harm, customer loss, and legal liability. Our vendors may incorporate generative artificial intelligence tools into their services and deliverables without disclosing this use to us, and the providers of these generative artificial intelligence tools may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection and may inhibit our or our vendors' ability to maintain an adequate level of service and experience. If we, our vendors, or our third-party partners experience an actual or perceived breach or a privacy or security incident because of the use of generative artificial intelligence, we may lose valuable intellectual property and confidential information, and our reputation and the public perception of the effectiveness of our security measures could be harmed. Additionally, the incorporation of artificial intelligence by our clients, vendors, contractors and other third parties into their products or services, with or without our knowledge, could give rise to issues pertaining to data privacy, information security and intellectual property considerations.

Further, bad actors around the world use increasingly sophisticated methods, including the use of artificial intelligence, to engage in illegal activities involving the theft and misuse of personal information, confidential information, and intellectual property. In addition, uncertainty in the legal regulatory regime relating to artificial intelligence may require significant resources to modify and maintain business practices to comply with applicable law, the nature of which cannot be determined at this time. Legal and regulatory obligations related to artificial intelligence may prevent or limit our ability to use artificial intelligence in our business, lead to regulatory fines or penalties, or require us to change our business practices. If we cannot use artificial intelligence, or that use is restricted, our business may be less efficient, or we may be at a competitive disadvantage. Any of these outcomes could damage our reputation, result in the loss of valuable property and information, and adversely impact our business.

We may be subject to liability under environmental laws, ordinances and regulations.

Under various federal, state, and local laws, ordinances and regulations, we may be considered an owner or operator of real property and may be responsible for paying for the disposal or treatment of hazardous or toxic substances released on or in our property, as well as certain other potential costs relating to hazardous or toxic substances (including governmental fines and injuries to persons and property). This liability may be imposed whether or not we knew about, or were responsible for, the presence of hazardous or toxic substances. The Company has environmental insurance coverage on certain of its properties, however, this coverage may not be sufficient to cover any or all expenses associated with the aforementioned risks.

Natural disasters, severe weather conditions and the effects of climate change could have an adverse impact on our financial condition, results of operations and cash flows.

Our operations are located in areas that are subject to natural disasters and severe weather conditions such as hurricanes, tornados, earthquakes, snowstorms, floods and fires, and the frequency of these natural disasters and severe weather conditions may increase due to climate change. The occurrence of natural disasters, severe weather conditions and the effects of climate change, including extreme temperatures or changes to meteorological or hydrological patterns, can delay new development or redevelopment projects, decrease the attractiveness of locations, increase investment costs to repair or replace damaged properties (or make repair or replacement impossible), increase operation costs, including the cost of energy at our properties, increase costs for future property insurance, negatively impact the tenant demand for lease space and cause substantial damages or losses to our properties which could exceed any applicable insurance coverage. The incurrence of any of these losses, costs or business interruptions may adversely affect our financial condition, results of operations and cash flows.

We anticipate the potential effects of climate change will increasingly impact the decisions and analysis we make with respect to our properties, since climate change considerations can impact the relative desirability of locations and the cost of operating and insuring real estate properties. In addition, changes in government legislation and regulation on climate change could result in increased capital expenditures to improve the energy efficiency of our existing properties and could also require us to spend more on our development or redevelopment projects without a corresponding increase in revenues, which may adversely affect our financial condition, results of operations and cash flows. Transition impacts of climate change may subject us to increased regulations, reporting requirements (such as California's climate disclosure rules), standards, or expectations regarding the environmental impacts of our or our tenants' business. Failure to disclose accurate information in a timely manner may also adversely affect our reputation, business, or financial performance. For more information on potential climate-related risks, please refer to our disclosures titled "Corporate Responsibility Programs" above.

Pandemics or other health crises may adversely affect our tenants' financial condition and the profitability of our properties.

Our business and the businesses of our tenants could be materially and adversely affected by the risks, or the public perception of the risks, related to a pandemic or other health crisis, such as the outbreak of novel coronavirus (COVID-19).

Such events could result in the complete or partial closure of one or more of our tenants' manufacturing facilities or distribution centers, temporary or long-term disruption in our tenants' supply chains from local and international suppliers, and/or delays in the delivery of our tenants' inventory.

The profitability of our properties depends, in part, on the willingness of customers to visit our tenants' businesses. The risk, or public perception of the risk, of a pandemic or media coverage of infectious diseases could cause employees or customers to avoid our properties, which could adversely affect foot traffic to our tenants' businesses and our tenants' ability to adequately staff their businesses. Such events could adversely impact tenants' sales and/or cause the temporary closure of our tenants' businesses, which could severely disrupt their operations and have a material adverse effect on our business, financial condition, results of operations and cash flows.

Financial disruption, geopolitical challenges, or economic downturn could materially and adversely affect the Company's business.

Worldwide financial markets have experienced periods of extraordinary disruption and volatility, resulting in heightened credit risk, reduced valuation of investments and decreased economic activity. Moreover, many companies have experienced reduced liquidity and

uncertainty as to their ability to raise capital during such periods of market disruption and volatility. In the event that these conditions recur or result in a prolonged economic downturn, our results of operations, financial position or liquidity could be materially and adversely affected. These market conditions may affect the Company's ability to access debt and equity capital markets. In addition, as a result of recent financial events, we may face increased regulation.

Hedging activity may expose us to risks, including the risks that a counterparty will not perform and that the hedge will not yield the economic benefits we anticipate, which may adversely affect us.

We may use derivative instruments to manage exposure to variable interest rate risk. We generally enter into interest rate swaps to manage our exposure to variable interest rate risk. These and similar hedging arrangements involve risks, including the risks that counterparties may fail to honor their obligations under these arrangements, that these arrangements may not be effective in reducing our exposure to interest rate changes, that the amount of income we earn from hedging transactions may be limited by federal tax provisions governing REITs, and that these arrangements may reduce the benefits to us if interest rates decline. Developing and implementing an interest rate risk strategy is complex, and there can be no assurance that our hedging activities will be completely effective at insulating us from risks associated with interest rate fluctuations. There can be no assurance that our hedging activities will have the desired beneficial effect on our results of operations or financial condition. Further, should we choose to terminate a hedging agreement, there could be significant costs and cash requirements involved to fulfill our initial obligation under such agreement.

We are subject to risks and costs arising from disclosures, commitments, evaluations and other items related to sustainability or corporate responsibility.

Scrutiny from investors and other stakeholders on how companies address a variety of sustainability-related matters, such as climate and human capital management, has increased in recent years. We engage in certain initiatives, including disclosures, to address such matters and related stakeholder expectations; however, such initiatives can be costly and may not have the desired effect. For example, as part of our sustainability efforts, we have adopted certain corporate responsibility goals, including greenhouse gas emissions reduction targets and other initiatives. If we cannot meet these goals fully or on time, we may face reputational damage. Moreover, many corporate responsibility initiatives leverage methodologies and data that are complex, and in some cases subjective or prone to error or misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many corporate responsibility matters. For example, we note that standards regarding the monitoring and accounting of GHG emissions, as well as any GHG emissions reductions, continue to evolve. As with other companies, our approach to such corporate responsibility matters also evolves, and we cannot guarantee that our approach will align with any particular stakeholder’s expectations or preferences. Stakeholders (including policymakers) have varying, and at times conflicting, expectations. We may face reputational damage, including impacts to any related ratings, or additional costs in the event our sustainability procedures or standards do not meet the standards set by various constituencies, and any failure to successfully navigate competing stakeholder interests may also result in adverse impacts to our business. Both advocates and opponents to certain corporate responsibility matters are increasingly resorting to a range of activism forms, including media campaigns and litigation, to advance their perspectives. To the extent we are subject to such activism, it may require us to incur costs or otherwise adversely impact our business.

In addition, we expect there will likely be increasing levels of regulation, disclosure-related and otherwise, with respect to corporate responsibility matters. For example, while some policymakers (such as the State of California) have adopted or are considering adopting requirements for various disclosures or actions on climate or other sustainability matters, policymakers in other jurisdictions have adopted laws to constrain consideration of such matters in certain circumstances. Increased regulation will likely lead to increased compliance costs as well as scrutiny that could heighten all of the risks identified in this risk factor. Such corporate responsibility matters may also impact our suppliers or customers, which may adversely impact our business, financial condition, or results of operations.

Our success depends largely on the continued service and availability of key personnel.

We depend on the deep industry knowledge and efforts of key personnel, including our executive officers, to manage our day-to-day operations and strategic business direction. Our ability to attract, retain and motivate key personnel may significantly impact our future performance, and if any of our executive officers or other key personnel depart the Company, for any reason, we may not be able to easily replace such individual. The loss of the services of our executive officers and other key personnel could have a material adverse effect on our financial condition, results of operations and cash flows.

Retail operating conditions may adversely affect our results of operations.

A retail property’s revenues and value may be adversely affected by a number of factors, many of which apply to real estate investment generally, but which also include trends in the retail industry and perceptions by retailers or shoppers of the safety, convenience and attractiveness of the retail property. Our retail properties are public locations, and any incidents of crime or violence, including acts of terrorism, could result in a reduction of business traffic to tenant stores in our properties. Any such incidents may also expose us to civil

liability or harm our reputation. In addition, to the extent that the investing public has a negative perception of the retail sector, the value of our retail properties may be negatively impacted.

Our Umbrella Partnership Real Estate Investment Trust ("UPREIT") structure may result in potential conflicts of interest with members of Kimco OP, whose interests may not be aligned with those of our stockholders.

Our directors and officers have duties to our corporation and our stockholders under Maryland law in connection with their management of the corporation. At the same time, we, as managing member of Kimco OP, our operating company, have fiduciary duties under Delaware law to our operating company and to its members in connection with the management of our operating company. Our duties as managing member of our operating company and to its members may come into conflict with the duties of our directors and officers to the corporation and our stockholders. While the operating agreement contains provisions limiting the fiduciary duties of the managing member to the operating company and its members, the provisions of Delaware law that allow for such limitations have not been fully tested in a court of law.

Risks Related to Our Debt and Equity Securities

We may be unable to obtain financing through the debt and equity markets, which could have a material adverse effect on our growth strategy, our financial condition and our results of operations.

We cannot assure you that we will be able to access the credit and/or equity markets to obtain additional debt or equity financing or that we will be able to obtain financing on terms favorable to us. The inability to obtain financing on a timely basis could have negative effects on our business, such as:

- we could have great difficulty acquiring or developing properties, which would materially adversely affect our investment strategy;
- our liquidity could be adversely affected;
- we may be unable to repay or refinance our indebtedness;
- we may need to make higher interest and principal payments or sell some of our assets on terms unfavorable to us to fund our indebtedness; or
- we may need to issue additional capital stock, which could further dilute the ownership of our existing stakeholders.

Adverse changes in our credit ratings could impair our ability to obtain additional debt and equity financing on terms favorable to us, if at all, and could significantly reduce the market price of our publicly traded securities.

We are subject to financial covenants that may restrict our operating and acquisition activities.

Our Credit Facility, bank term loans and the indentures under which our senior unsecured debt is issued contain certain financial and operating covenants, including, among other things, certain coverage ratios and limitations on our ability to incur debt, make dividend payments, sell all or substantially all of our assets and engage in mergers and consolidations and certain acquisitions. These covenants may restrict our ability to pursue certain business initiatives or certain acquisition transactions that might otherwise be advantageous. In addition, failure to meet any of the financial covenants could cause an event of default under our Credit Facility, bank term loans and the indentures and/or accelerate some or all of our indebtedness, which would have a material adverse effect on us.

We have a substantial amount of indebtedness and may need to incur more indebtedness in the future.

We have substantial indebtedness. The level of indebtedness could have adverse consequences on our business, such as:

- requiring the Company to use a substantial portion of our cash flow from operations to service our indebtedness, which would reduce the available cash flow to fund working capital, capital expenditures, development projects, and other general corporate purposes and reduce cash for distributions;
- limiting our ability to obtain additional financing to fund our working capital needs, acquisitions, capital expenditures, or other debt service requirements or for other purposes;
- increasing our costs of incurring additional debt;
- subjecting us to floating interest rates;
- limiting our ability to compete with other companies that are not as leveraged, as we may be less capable of responding to adverse economic and industry conditions;
- restricting the Company from making strategic acquisitions, developing properties, or exploiting business opportunities;
- restricting the way in which we conduct our business because of financial and operating covenants in the agreements governing our existing and future indebtedness;

- exposing the Company to potential events of default (if not cured or waived) under covenants contained in our debt instruments that could have a material adverse effect on our business, financial condition, and operating results;
- increasing our vulnerability to a downturn in general economic conditions; and
- limiting our ability to react to changing market conditions in its industry.

The impact of any of these potential adverse consequences could have a material adverse effect on our results of operations, financial condition, and liquidity.

We are exposed to interest rate risk, and there can be no assurance that we will manage or mitigate this risk effectively.

We are exposed to interest rate risk, primarily through our unsecured revolving credit facility. Borrowings under our unsecured revolving credit facility bear interest at a floating rate, and as a result an increase in interest rates will increase the amount of interest we must pay. Our interest rate risk may materially change in the future if we increase our borrowings under this facility. A significant increase in interest rates could also make it more difficult to find alternative financing on desirable terms. Increases in interest rates on any of our variable-rate debt would result in an increase in interest expense, which could have an adverse effect on our results of operations, financial condition, and liquidity. For additional information with respect to interest rate risk, see "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in this Form 10-K.

Changes in market conditions could adversely affect the market price of our publicly traded securities.

The market price of our publicly traded securities depends on various market conditions, which may change from time-to-time. Among the market conditions that may affect the market price of our publicly traded securities are the following:

- the extent of institutional investor interest in us;
- the reputation of REITs generally and the reputation of REITs with portfolios similar to ours;
- the attractiveness of the securities of REITs in comparison to securities issued by other entities, including securities issued by other real estate companies;
- our financial condition and performance;
- the market's perception of our growth potential, potential future cash dividends and risk profile;
- an increase in market interest rates, which may lead prospective investors to demand a higher distribution rate in relation to the price paid for our shares; and
- general economic and financial market conditions.

We may change the dividend policy for our common stock in the future.

The decision to declare and pay dividends on our common stock in the future, as well as the timing, amount and composition of any such future dividends, will be at the sole discretion of our Board of Directors and will depend on our earnings, operating cash flows, liquidity, financial condition, capital requirements, contractual prohibitions or other limitations under our indebtedness, including preferred stock, the annual distribution requirements under the REIT provisions of the Code, state law and such other factors as our Board of Directors deems relevant or are requirements under the Code or state or federal laws. Any negative change in our dividend policy could have a material adverse effect on the market price of our common stock.

Our charter and bylaws and Maryland law contain provisions that may delay, defer or prevent a change of control transaction, even if such a change in control may be in our best interest, and as a result may depress the market price of our securities.

Our charter contains certain ownership limits. Our charter contains various provisions that are intended to preserve our qualification as a REIT and, subject to certain exceptions, authorize our directors to take such actions as are necessary or appropriate to preserve our qualification as a REIT**.** For example, our charter prohibits the actual, beneficial or constructive ownership by any person of more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock, and more than 9.8% in value of the aggregate outstanding shares of all classes and series of our stock. Our Board of Directors, in its sole and absolute discretion, may exempt a person, prospectively or retroactively, from these ownership limits if certain conditions are satisfied. The restrictions on ownership and transfer of our stock may:

- discourage a tender offer or other transactions or a change in management or of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interests; or
- result in the transfer of shares acquired in excess of the restrictions to a trust for the benefit of a charitable beneficiary and, as a result, the forfeiture by the acquirer of the benefits of owning the additional shares.

Risks Related to Our Status as a REIT and Related U.S. Federal Income Tax Matters

Loss of our tax status as a REIT or changes in U.S. federal income tax laws, regulations, administrative interpretations or court decisions relating to REITs could have significant adverse consequences to us and the value of our securities.

We have elected to be taxed as a REIT for U.S. federal income tax purposes under the Code. We believe that we are organized and operate in a manner that has allowed us to qualify and will allow us to remain qualified as a REIT under the Code. However, there can be no assurance that we have qualified or will continue to qualify as a REIT for U.S. federal income tax purposes.

Qualification as a REIT involves the application of highly technical and complex Code provisions, for which there are only limited judicial and administrative interpretations. The determination of various factual matters and circumstances not entirely within our control may affect our ability to qualify as a REIT. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the U.S. Internal Revenue Service (the "IRS") and U.S. Department of the Treasury. We cannot predict how changes in the tax laws might affect our investors or us. New legislation, regulations, administrative interpretations or court decisions could significantly and negatively change the tax laws with respect to qualification as a REIT, the U.S. federal income tax consequences of such qualification or the desirability of an investment in a REIT relative to other investments.

In order to qualify as a REIT, we must satisfy a number of requirements, including requirements regarding the ownership of our stock, the composition of our assets and the sources of our gross income. Also, we must make distributions to stockholders aggregating annually at least 90% of our REIT taxable income, excluding net capital gains. Furthermore, we own a direct or indirect interest in certain subsidiary REITs which have elected to be taxed as REITs for U.S. federal income tax purposes under the Code. Provided that each subsidiary REIT qualifies as a REIT, our interest in such subsidiary REIT will be treated as a qualifying real estate asset for purposes of the REIT asset tests. To qualify as a REIT, the subsidiary REIT must independently satisfy all of the REIT qualification requirements. The failure of a subsidiary REIT to qualify as a REIT could have an adverse effect on our ability to comply with the REIT income and asset tests, and thus our ability to qualify as a REIT.

If we were to lose our REIT status, we would face serious tax consequences that would substantially reduce the funds available to pay distributions to stockholders for each of the years involved because:

- we would not be allowed a deduction for dividends to stockholders in computing our taxable income, and we would be subject to the regular U.S. federal corporate income tax;
- we could possibly be subject to a federal alternative minimum tax or increased state and local taxes;
- unless we were entitled to relief under statutory provisions, we could not elect to be taxed as a REIT for four taxable years following the year during which we were disqualified; and
- we would not be required to make distributions to stockholders.

Our failure to qualify as a REIT or new legislation or changes in U.S. federal income tax laws, including with respect to qualification as a REIT or the tax consequences of such qualification, could also impair our ability to expand our business or raise capital and have a materially adverse effect on the value of our securities.

To maintain our REIT status, we may be forced to borrow funds during unfavorable market conditions, and the unavailability of such capital on favorable terms at the desired times, or at all, may cause us to curtail our investment activities and/or to dispose of assets at inopportune times, which could adversely affect our financial condition, results of operations, cash flows and per share trading price of our common stock.

To qualify as a REIT, we generally must distribute to our stockholders at least 90% of our REIT taxable income each year, excluding net capital gains, and we will be subject to regular U.S. federal corporate income taxes on the amount we distribute that is less than 100% of our net taxable income each year, including capital gains. In addition, we will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions paid by us in any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from prior years. While we have historically satisfied these distribution requirements by making cash distributions to our stockholders, a REIT is permitted to satisfy these requirements by making distributions of cash or other property, including, in limited circumstances, its own stock. Assuming we continue to satisfy these distribution requirements with cash, we may need to borrow funds to meet the REIT distribution requirements and avoid the payment of income and excise taxes even if the then prevailing market conditions are not favorable for these borrowings. These borrowing needs could result from differences in timing between the actual receipt of cash and inclusion of income for U.S. federal income tax purposes, or the effect of non-deductible capital expenditures, the creation of cash reserves or required debt or amortization payments. These sources, however, may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of factors, including the market's perception of our growth potential, our current debt levels, the market price of our common stock, and our current and potential future earnings. We cannot assure you that we will have access to such capital on favorable terms at the desired

times, or at all, which may cause us to curtail our investment activities and/or to dispose of assets at inopportune times, and could adversely affect our financial condition, results of operations, cash flows and per share trading price of our common stock.

If Kimco OP were to fail to qualify as a partnership for federal income tax purposes, the Parent Company would fail to qualify as a REIT and suffer other adverse consequences.

We believe that Kimco OP is treated as a partnership, and not an association or publicly traded partnership taxable as a corporation, for federal income tax purposes. As an entity treated as a partnership for federal income tax purposes, Kimco OP is not subject to federal income tax on its income. Instead, each of its partners, including the Parent Company, is allocated, and may be required to pay tax with respect to, that partner's share of Kimco OP's income. No assurance can be provided, however, that the IRS will not challenge Kimco OP's status as a partnership for federal income tax purposes or that a court would not sustain such a challenge. If the IRS were successful in treating Kimco OP as an association or publicly traded partnership taxable as a corporation for federal income tax purposes, the Parent Company would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, would cease to qualify as a REIT. Such REIT qualification failure could impair our ability to expand our business and raise capital, and would materially adversely affect the value of the Parent Company's stock and the OP Units. Also, the failure of Kimco OP to qualify as a partnership would cause it to become subject to federal corporate income tax, which would reduce significantly the amount of its cash available for debt service and for distribution to its partners, including the Parent Company.

Tax liabilities and attributes inherited in connection with acquisitions may adversely impact our business.

From time to time we may acquire other corporations or entities and, in connection with such acquisitions, we may succeed to the historic tax attributes and liabilities of such entities. For example, if we acquire a C corporation and subsequently dispose of its assets within five years of the acquisition, we could be required to pay tax on any built-in gain attributable to such assets determined as of the date on which we acquired the assets. In addition, in order to qualify as a REIT, at the end of any taxable year, we must not have any earnings and profits accumulated in a non-REIT year. As a result, if we acquire a C corporation, we must distribute the corporation's earnings and profits accumulated prior to the acquisition before the end of the taxable year in which we acquire the corporation. We also could be required to pay the acquired entity's unpaid taxes even though such liabilities arose prior to the time we acquired the entity.

The tax imposed on REITs engaging in "prohibited transactions" may limit our ability to engage in transactions which would be treated as sales for U.S. federal income tax purposes.

A REIT's net income from prohibited transactions is subject to a 100% penalty tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of our business, unless a sale or disposition qualifies under certain statutory safe harbors, or is held through a taxable REIT subsidiary, such characterization is a factual determination and no guarantee can be given that the IRS would agree with our characterization of our properties or that we will always be able to make use of the available safe harbors.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

The maximum tax rate applicable to "qualified dividend income" payable to U.S. stockholders that are individuals, trusts and estates is 20%. Dividends payable by REITs, however, generally are not eligible for these reduced rates. U.S. stockholders that are individuals, trusts and estates generally may deduct up to 20% of the ordinary dividends (i.e., dividends not designated as capital gain dividends or qualified dividend income) received from a REIT for taxable years beginning before January 1, 2026. Although this deduction reduces the effective tax rate applicable to certain dividends paid by REITs (generally to 29.6% assuming the shareholder is subject to the 37% maximum rate), such tax rate is still higher than the tax rate applicable to corporate dividends that constitute qualified dividend income. Accordingly, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends treated as qualified dividend income, which could materially and adversely affect the value of the shares of REITs, including the per share trading price of our common stock.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information.

Our cybersecurity risk management program leverages the National Institute of Standards and Technology ("NIST") cybersecurity framework, which organizes cybersecurity risks into five categories: identify, protect, detect, respond and recover. This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the NIST as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is integrated into our overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Key elements of our cybersecurity risk management program include, but are not limited to, the following:

- risk assessments designed to help identify material cybersecurity risks to our critical systems and information;
- a security team principally responsible for managing (i) our cybersecurity risk assessment processes, (ii) our security controls, and (iii) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- cybersecurity awareness training for our employees, incident response personnel, and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for critical service providers.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. We have in the past experienced adverse events that have not resulted, and are not expected to result, in a material impact on the Company's business operations or financial results. We face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See "Risk Factors – We have experienced cybersecurity attacks and could in the future be subject to significant disruption, data loss or other security incidents or breaches".

Cybersecurity Governance and Oversight

Our Board of Directors ("Board") considers cybersecurity risk as part of its risk oversight function and has delegated to its Audit Committee oversight of cybersecurity and other information technology risks. Our Audit Committee oversees management's implementation of our cybersecurity risk management program. Our Audit Committee receives quarterly briefings from our Chief Information Security Officer regarding the emerging cybersecurity threat and risk landscape as well as our cybersecurity risk management program and related readiness, resiliency, and response efforts. In addition, management will update the Audit Committee, as necessary, regarding significant cybersecurity incidents. Our Audit Committee reports to the full Board regarding its activities, including those related to cybersecurity. The Board also receives briefings from management on our cybersecurity risk management program. Board members receive presentations on cybersecurity topics from our Chief Information Security Officer, internal security staff or external experts as part of the Board's continuing education on topics that impact public companies.

We have a Cyber Risk Committee ("Cyber Committee") which reviews and reports on cybersecurity risks and related issues. The Cyber Committee is comprised of senior management from various business units within the Company and meets at least quarterly to review the status of the Company's overall cybersecurity risk management program, as well as controls and procedures and to stay up to date regarding relevant legislative, regulatory, and technical developments. The Cyber Committee is responsible for assessing and managing our material risks from cybersecurity threats. The Cyber Committee has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants, and in this capacity, the Committee works closely with the Chief Information Security Officer.

The Cyber Committee is informed about and monitors the prevention, detection, mitigation, and remediation of key cybersecurity risks and incidents through various means, which may include briefings from internal security personnel, threat intelligence and other information obtained from governmental, public or private sources, including external consultants.

We utilize a variety of administrative, technical and physical safeguards that take into account the nature of our IT environment, information assets and cybersecurity risks posed by both internal and external threats. We have incorporated cybersecurity coverage in our insurance policies, and our goal is to keep our data and systems, as well as our employees, safe from cybersecurity threats.

The Company conducts employee security awareness training and internal phishing exercises. When security issues arise, the Company conducts a prompt investigation and initiates response protocols and other measures to protect the Company and its valued employees and key stakeholders.

Item 2. Properties

Real Estate Portfolio

As of December 31, 2024, the Company had interests in 568 shopping center properties aggregating 101.1 million square feet of GLA located in 30 states. In addition, the Company had 67 other property interests, primarily including net leased properties, preferred equity investments, and other investments, totaling 5.5 million square feet of GLA. Open-air shopping centers comprise the primary focus of the Company's current portfolio. As of December 31, 2024, the Company's Combined Shopping Center Portfolio, was 96.3% leased.

The Company's open-air shopping center properties, which are generally owned and operated through subsidiaries or joint ventures, had an average size of 177,978 square feet as of December 31, 2024. The Company generally retains its shopping centers for long-term investment and consequently pursues a program of regular physical maintenance together with redevelopment, major renovations and refurbishing to preserve and increase the value of its properties. This includes renovating existing facades, installing uniform signage, resurfacing parking lots and enhancing parking lot lighting. During 2024, the Company expended $156.2 million in connection with property redevelopments and $168.3 million related to improvements.

The Company's management believes its experience in the real estate industry and its relationships with numerous national and regional tenants gives it an advantage in an industry where ownership is fragmented among a large number of property owners. The Company's open-air shopping centers are usually "anchored" by a grocery store, home improvement center, off-price retailer, discounter or service-oriented tenant. As one of the original participants in the growth of the shopping center industry and the nation's largest owner and operator of shopping centers, the Company has established close relationships with a large number of major national and regional retailers. Some of the major national and regional companies that are tenants in the Company's shopping center properties include TJX Companies, Ross Stores, The Home Depot, Amazon/Whole Foods Market, Burlington Stores, Albertsons Companies, PetSmart, Ahold Delhaize, Kroger, and Dick's Sporting Goods.

The Company reduces its operating and leasing risks through diversification achieved by the geographic distribution of its properties and a large tenant base. As of December 31, 2024, no single open-air shopping center accounted for more than 1.2% of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest, or more than 1.3% of the Company's total shopping center GLA. At December 31, 2024, the Company's five largest tenants were TJX Companies, Ross Stores, The Home Depot, Amazon/Whole Foods Market, and Burlington Stores, which represented 3.7%, 1.8%, 1.8%, 1.7% and 1.7%, respectively, of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest.

The following table shows the number of properties, total proportionate share of GLA and total proportionate share of annualized base rental revenues (including % of total) for the Company's top 10 major metropolitan markets by total proportionate share of annualized based rent as of December 31, 2024. Amounts for GLA and Annual Base Rent in thousands:

Market	Rank	Number of Properties	Total Proportionate Share of GLA	Total Proportionate Share of Annual Base Rent	% of Gross Annual Rent
Baltimore, Washington D.C.	1	47	8,286	$ 168,391	10.2 %
New York	2	71	6,784	$ 166,965	10.1 %
Los Angeles, Orange County, San Diego	3	48	7,535	$ 151,753	9.2 %
Miami, Ft. Lauderdale	4	47	7,105	$ 144,284	8.8 %
Houston	5	31	6,095	$ 125,915	7.6 %
Orlando	6	18	3,851	$ 81,172	4.9 %
San Francisco, Sacramento, San Jose	7	24	3,037	$ 80,111	4.9 %
Phoenix	8	23	4,524	$ 66,661	4.0 %
Philadelphia	9	21	3,040	$ 58,498	3.6 %
Atlanta	10	19	3,296	$ 51,314	3.1 %

A substantial portion of the Company's income consists of rent received under long-term leases. Most of the leases provide for the payment of fixed-base rentals monthly in advance and for the payment by tenants of an allocable share of the real estate taxes, insurance, utilities and common area maintenance expenses incurred in operating the shopping centers (certain of the leases provide for the payment of a fixed-rate reimbursement of these such expenses). Although many of the leases require the Company to make roof and structural repairs as needed, a number of tenant leases place that responsibility on the tenant, and the Company's standard small store lease provides for reimbursements by the tenant as part of common area maintenance. Additionally, many of the leases provide for reimbursements by the tenant of capital expenditures.

Minimum base rental revenues, operating expense reimbursements, and percentage rents accounted for 98% of the Company's total revenues from rental properties for the year ended December 31, 2024. The Company's management believes that the base rent per leased square foot for many of the Company's existing leases is generally lower than the prevailing market-rate base rents in the geographic regions where the Company operates, reflecting the potential for future growth. Additionally, a majority of the Company’s leases have provisions requiring contractual rent increases. The Company’s leases may also include escalation clauses, which provide for increases based upon changes in the consumer price index or similar inflation indices.

As of December 31, 2024, the Company’s consolidated operating portfolio, comprised of 459 shopping center properties aggregating 79.7 million square feet of GLA, was 96.4% leased. The consolidated operating portfolio consists entirely of properties located in the U.S., inclusive of Puerto Rico. For the period of January 1, 2024 to December 31, 2024, the Company increased the average base rent per leased square foot, which includes the impact of tenant concessions, in its consolidated portfolio of open-air shopping centers from $20.24 to $20.36, an increase of $0.12. This increase primarily consists of (i) a $0.42 increase relating to rent step-ups within the portfolio and new leases signed, net of leases vacated and (ii) a $0.10 increase relating to acquisitions, partially offset by (iii) a $0.40 decrease relating to the acquisition of RPT.

The Company has a total of 9,382 leases in the consolidated operating portfolio. The following table sets forth the aggregate lease expirations for each of the next ten years, assuming no renewal options are exercised. For purposes of the table, the Total Annual Base

Rent Expiring represents annualized rental revenue, excluding the impact of straight-line rent, for each lease that expires during the respective year. Amounts in thousands, except for number of leases data:

Year Ending December 31,	Number of Leases Expiring	Square Feet Expiring	Total Annual Base Rent Expiring	% of Gross Annual Rent
(1)	130	477	$ 10,596	0.7 %
2025	875	4,856	$ 99,236	6.7 %
2026	1,312	11,203	$ 191,462	12.9 %
2027	1,385	10,748	$ 202,735	13.6 %
2028	1,381	11,324	$ 221,941	14.9 %
2029	1,287	10,352	$ 199,588	13.4 %
2030	793	6,721	$ 135,513	9.1 %
2031	434	2,902	$ 63,952	4.3 %
2032	431	3,274	$ 63,071	4.2 %
2033	457	3,615	$ 70,462	4.7 %
2034	442	3,444	$ 77,147	5.2 %

(1) Leases currently under a month-to-month lease or in process of renewal.

During 2024, the Company executed 1,556 leases totaling 10.3 million square feet in the Company's consolidated operating portfolio comprised of 431 new leases and 1,125 renewals and options. The leasing costs associated with these new leases are estimated to aggregate $111.5 million, or $44.93 per square foot. These costs include $88.5 million of tenant improvements and $23.0 million of external leasing commissions. The average rent per square foot for (i) new leases was $22.63 and (ii) renewals and options was $19.79. The Company will seek to obtain rents that are higher than amounts within its expiring leases, however, there are many variables and uncertainties which can significantly affect the leasing market at any time; as such, the Company cannot guarantee that future leases will continue to be signed for rents that are equal to or higher than current amounts.

Ground-Leased Properties

The Company has interests in 40 consolidated shopping center properties that are subject to long-term ground leases where a third party owns and has leased the underlying land to the Company to construct and/or operate a shopping center. The Company pays rent for the use of the land and generally is responsible for all costs and expenses associated with the building and improvements. At the end of these long-term leases, unless extended, the land together with all improvements reverts to the landowner.

More specific information with respect to each of the Company's property interests is set forth in Exhibit 99.1, which is incorporated herein by reference.

Item 3. Legal Proceedings

The Company is not presently involved in any litigation nor, to its knowledge, is any litigation threatened against the Company or its subsidiaries that, in management's opinion, would result in any material effect on the Company's ownership, management or operation of its properties taken as a whole, or which is not covered by the Company's insurance.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information: The Company's common stock is traded on the NYSE under the trading symbol "KIM".

Holders: The number of holders of record of the Company's common stock, par value $0.01 per share, was 2,732 as of January 31, 2025.

Dividends: Since the IPO, the Company has paid regular quarterly cash dividends to its stockholders. While the Company intends to continue paying regular quarterly cash dividends, future dividend declarations will be paid at the discretion of the Board of Directors and will depend on the actual cash flows of the Company, its financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Code and such other factors as the Board of Directors deems relevant. The Company's Board of Directors will continue to evaluate the Company's dividend policy on a quarterly basis as they monitor sources of capital and evaluate operating fundamentals. The Company is required by the Code to distribute at least 90% of its REIT taxable income determined without regard to the dividends paid deduction and excluding any net capital gain. In addition, the Company will be subject to federal income tax at regular corporate rates to the extent that it distributes less than 100% of its net taxable income, including any net capital gains. The actual cash flow available to pay dividends will be affected by a number of factors, including the revenues received from operating properties, the operating expenses of the Company, the interest expense on its borrowings, the ability of lessees to meet their obligations to the Company, the ability to refinance near-term debt maturities and any unanticipated capital expenditures. The following table reflects the income tax status of distributions per share paid to holders of shares of our common stock:

	Year Ended December 31,	
	2024	2023
Dividend paid per share (1)	$ 0.97	$ 1.02
Ordinary income	68 %	99 %
Capital gains	32 %	-
Return of capital	-	1 %

(1) During 2023, the Company's Board of Directors declared a $0.09 per common share special cash dividend to maintain distribution requirements as a REIT.

In addition to common stock offerings, the Company has capitalized on the growth in its business through the issuance of unsecured fixed rate medium-term notes, underwritten bonds, unsecured bank debt, mortgage debt and perpetual preferred stock. Borrowings under the Company's unsecured revolving credit facility have also been an interim source of funds to both finance the purchase of properties and other investments and meet any short-term working capital requirements. The various instruments governing the Company's issuance of its unsecured public debt, bank debt, mortgage debt and preferred stock impose certain restrictions on the Company regarding dividends, voting, liquidation and other preferential rights available to the holders of such instruments. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Footnotes 13, 14 and 20 of the Notes to Consolidated Financial Statements included in this Form 10-K.

The Company does not believe that the preferential rights available to the holders of its 5.125% Class L Cumulative Redeemable Preferred Stock "Class L Preferred Stock", 5.250% Class M Cumulative Redeemable Preferred Stock "Class M Preferred Stock", and Class N Preferred Stock, the financial covenants contained in its public bond indentures, as amended, or the credit agreement for its Credit Facility and bank term loans will have an adverse impact on the Company's ability to pay dividends in the normal course to its common stockholders or to distribute amounts necessary to maintain its qualification as a REIT. See Footnote 20 of the Notes to Consolidated Financial Statements included in this Form 10-K.

The Company maintains a dividend reinvestment and direct stock purchase plan (the "Plan") pursuant to which common stockholders and other interested investors may elect to automatically reinvest their dividends to purchase shares of the Company's common stock or, through optional cash payments, purchase shares of the Company's common stock. The Company may, from time-to-time, either (i) purchase shares of its common stock in the open market or (ii) issue new shares of its common stock for the purpose of fulfilling its obligations under the Plan.

Recent Sales of Unregistered Securities: None.

Issuer Purchases of Equity Securities:

During January 2024, the Company's Board of Directors authorized the repurchase of up to 891,000 depositary shares of Class L Preferred Stock, 1,047,000 depositary shares of Class M Preferred Stock, and 185,000 depositary shares of Class N Preferred Stock, par value $1.00 per share through February 28, 2026.

On November 4, 2024, the Company commenced a tender offer to purchase for cash any and all of its outstanding Class N Preferred Stock depositary shares at a price of $62.00 per depositary share, plus any accrued and unpaid dividends ("Class N Tender Offer"). Pursuant to the terms and conditions of the Class N Tender Offer, which expired on December 12, 2024, the Company repurchased 409,772 Class N depositary shares outstanding on December 16, 2024, for an aggregate cost of $26.7 million, of which $3.3 million was recognized as Preferred stock redemption charges on the Company's Consolidated Statements of Income.

During February 2018, the Company established a common share repurchase program, which is scheduled to expire on February 28, 2026. Under this program, the Company may repurchase shares of its common stock, par value $0.01 per share, with an aggregate gross purchase price of up to $300.0 million. The Company did not repurchase any shares under the share repurchase program during the year ended December 31, 2024. As of December 31, 2024, the Company had $224.9 million available under this common share repurchase program.

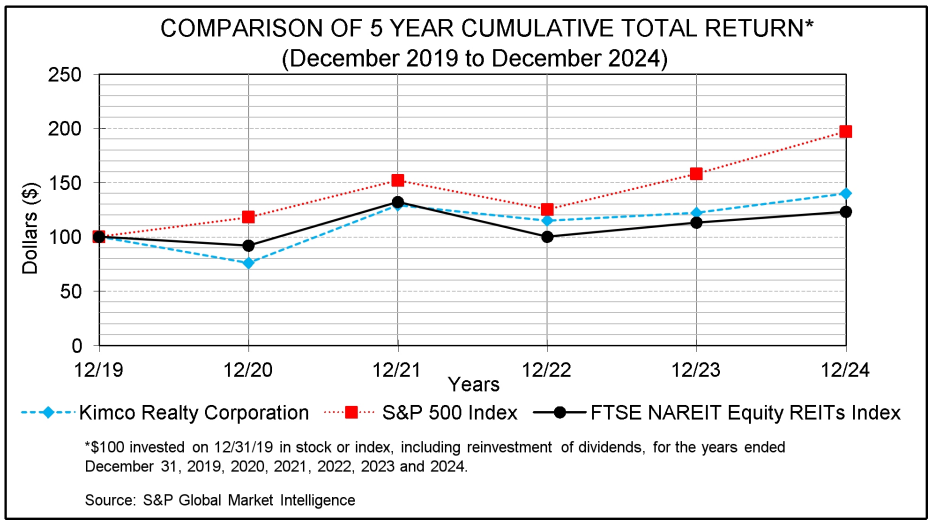
During the year ended December 31, 2024, the Company repurchased 792,317 shares of the Company's common stock for an aggregate purchase price of $15.8 million (weighted average price of $20.00 per share) in connection with shares of common stock surrendered or deemed surrendered to the Company to satisfy statutory minimum tax withholding obligations in connection with equity-based compensation plans.

The following table presents information regarding the shares of common stock repurchased by the Company during the three months ended December 31, 2024.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
October 1, 2024 - October 31, 2024	24,141	$ 24.00	-	$ 224.9
November 1, 2024 - November 30, 2024	164	25.31	-	$ 224.9
December 1, 2024 - December 31, 2024	259	23.01	-	$ 224.9
Total	**24,564**	**$ 24.00**	-	

Total Stockholder Return Performance: The following performance chart compares, over the five years ended December 31, 2024, the cumulative total stockholder return on the Company's common stock with the cumulative total return of the S&P 500 Index and the cumulative total return of the NAREIT Equity REITs Index (the "NAREIT Equity REITs") prepared and published by the National Association of Real Estate Investment Trusts ("NAREIT"). The NAREIT Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property.

Stockholder return performance, presented annually for the five years ended December 31, 2024, is not necessarily indicative of future results. All stockholder return performance assumes the reinvestment of dividends. The information in this paragraph and the following performance chart are deemed to be furnished, not filed.



Comparison of 5 year cumulative total return data points

	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Kimco Realty Corporation	$ 100	$ 76	$ 129	$ 115	$ 122	$ 140
S&P 500	$ 100	$ 118	$ 152	$ 125	$ 158	$ 197
NAREIT Equity REITs	$ 100	$ 92	$ 132	$ 100	$ 113	$ 123

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the Consolidated Financial Statements and Notes thereto included in this Form 10-K. Historical results and percentage relationships set forth in the Consolidated Statements of Income contained in the Consolidated Financial Statements, including trends, should not be taken as indicative of future operations.

The Consolidated Financial Statements of the Company include the accounts of the Company, its wholly owned subsidiaries and all entities in which the Company has a controlling interest, including where the Company has been determined to be a primary beneficiary of a variable interest entity in accordance with the consolidation guidance of the FASB Accounting Standards Codification. The Company applies these provisions to each of its joint venture investments to determine whether the cost, equity or consolidation method of accounting is appropriate. The Company evaluates performance on a property specific or transactional basis and does not distinguish its principal business or group its operations on a geographical basis for purposes of measuring performance. Accordingly, the Company believes it has a single reportable segment for disclosure purposes in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Critical Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions in certain circumstances that affect amounts reported in the accompanying Consolidated Financial Statements and related notes. In preparing these financial statements, management has made its best estimates and assumptions that affect the reported amounts of assets and liabilities. These estimates are based on, but not limited to, historical results, industry standards and current economic conditions, giving due consideration to materiality. The Company's significant accounting policies are more fully described in Footnote 1 of the Notes to Consolidated Financial Statements included in this Form 10-K. The Company is required to make subjective assessments, of which, the most significant assumptions and estimates relate to the recoverability of trade accounts receivable, depreciable lives, valuation of real estate and intangible assets and liabilities, and valuation of joint venture investments and other investments. The Company's reported net earnings are directly affected by management's estimate of impairments. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could materially differ from these estimates.

Trade Accounts Receivable

The Company reviews its trade accounts receivable, related to base rents, straight-line rent, expense reimbursements and other revenues for collectability. The Company evaluates the probability of the collection of the lessee's total accounts receivable, including the corresponding straight-line rent receivable balance on a lease-by-lease basis. Determining the probability of collection of substantially all lease payments during a lease term requires significant judgment. The Company's analysis of its accounts receivable included (i) customer credit worthiness, (ii) assessment of risk associated with the tenant, and (iii) current economic trends. In addition, tenants in bankruptcy are analyzed and considerations are made in connection with the expected recovery of pre-petition and post-petition bankruptcy claims. The Company includes provision for doubtful accounts in Revenues from rental properties, net. If a lessee's accounts receivable balance is considered uncollectible, the Company will write-off the receivable balances associated with the lease and will only recognize lease income on a cash basis. In addition to the lease-specific collectability assessment, the analysis also recognizes a general reserve, as a reduction to Revenues from rental properties, for its portfolio of operating lease receivables, which are not expected to be fully collectible based on the Company's historical and current collection experience and the potential for settlement of arrears. Although the Company estimates uncollectible receivables and provides for them through charges against Revenues from rental properties, actual results may differ from those estimates. For example, in the event that the Company's collectability determinations are not accurate, and the Company is required to write off additional receivables equaling 1% of the outstanding accounts and notes receivable, net balance at December 31, 2024, the Company's rental income and net income would decrease by $3.4 million for the year ended December 31, 2024. If the Company subsequently determines that it is probable it will collect the remaining lessee's lease payments under the lease term, any outstanding lease receivables (including straight-line rent receivables) are reinstated with a corresponding increase to rental income.

Real Estate

Valuation of Real Estate, and Intangible Assets and Liabilities

The Company's investments in real estate properties are stated at cost, less accumulated depreciation and amortization. Expenditures for maintenance and repairs are charged to operations as incurred. Significant renovations and replacements, which improve and extend the life of the asset, are capitalized.

Transaction costs related to acquisitions that qualify as asset acquisitions are capitalized as part of the cost basis of the acquired assets, while transaction costs for acquisitions that are deemed to be business combinations are expensed as incurred. Also, upon acquisition of real estate operating properties in either an asset acquisition or business combination, the Company estimates the fair value of acquired

tangible assets (consisting of land, building, building improvements and tenant improvements) and identified intangible assets and liabilities (consisting of above and below-market leases, in-place leases, and tenant relationships, where applicable), any assumed debt and/or redeemable units issued at the date of acquisition, based on evaluation of information and estimates available at that date. Fair value contemplates the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of any tangible and intangible assets and liabilities acquired are determined by utilizing various valuation techniques and other information including, replacement cost, direct capitalization method, discounted cash flow method, sales comparison approach, similar fair value models, or executed purchase and sale agreements. Fair value estimates determined using the direct capitalization and discounted cash flow methods employ significant assumptions such as normalized net operating income, stabilized net operating income, income growth rates, market lease rates, discount rates, terminal capitalization rates, planned capital expenditures, estimates of future cash flows, and other market data. In allocating the purchase price to identified intangible assets and liabilities of acquired properties, the value of above-market and below-market leases is estimated based on the difference between the contractual amounts, including fixed rate below-market lease renewal options, and management's estimate of the market lease rates and other lease provisions discounted over a period equal to the estimated remaining term of the lease using an appropriate discount rate. In determining the value of in-place leases, management considers current market conditions, market lease rates, costs to execute new or similar leases and carrying costs during the expected lease-up period from vacant to existing occupancy.

Depreciation and amortization are provided on the straight-line method over the estimated useful lives of the assets, as follows:

Buildings and building improvements (in years)	5 to 50
Fixtures, leasehold and tenant improvements (including certain identified intangible assets)	Terms of leases or useful lives, whichever is shorter

The Company is required to make subjective assessments as to the useful lives of its properties for purposes of determining the amount of depreciation to reflect on an annual basis with respect to those properties. These assessments have a direct impact on the Company's net earnings.

During 2024, the Company acquired properties, including those in connection with the RPT Merger, for a net real estate fair value of $2.1 billion of which, $19.7 million, or less than 1% of the net real estate fair value, was allocated to above-market leases and $83.5 million, or 4% of the net real estate fair value, was allocated to below-market leases. If the amounts allocated in 2024 to above-market and below-market leases were each reduced by 1% of the net real estate fair value, the net annual market lease amortization through rental income would decrease by $4.5 million (using the weighted average useful life of above-market and below-market leases at each respective acquired property).

On a continuous basis, management assesses whether there are any indicators, including property operating performance, changes in anticipated holding period, general market conditions and delays of development, that the value of the real estate properties (including any related amortizable intangible assets or liabilities) may be impaired. A property value is considered impaired only if management's estimate of current and projected operating cash flows, net of anticipated construction and leasing costs (undiscounted and unleveraged), of the property over its anticipated hold period is less than the net carrying value of the property. Such cash flow projections consider factors such as expected future costs of materials and labor, operating income, trends and prospects, as well as the effects of demand, competition and other factors. To the extent impairment has occurred, the carrying value of the property would be adjusted to reflect the estimated fair value of the property. The Company's estimated fair values are primarily based upon estimated sales prices from signed contracts or letters of intent from third-parties, discounted cash flow models or third-party appraisals. Estimated fair values that are based on discounted cash flow models include all estimated cash inflows and outflows over a specified holding period. Capitalization rates and discount rates utilized in these models are based upon unobservable rates that the Company believes to be within a reasonable range of current market rates.

See Footnotes 2, 4 and 6 of the Notes to Consolidated Financial Statements included in this Form 10-K for further discussion.

Valuation of Joint Venture Investments and Other Investments

On a continuous basis, management assesses whether there are any indicators, including property operating performance and general market conditions, that the value of the Company's investments in unconsolidated joint ventures may be impaired. An investment's value is impaired only if management's estimate of the fair value of the investment is less than the carrying value of the investment and such difference is deemed to be other-than-temporary. To the extent impairment has occurred, the loss will be measured as the excess of the carrying amount of the investment over the estimated fair value of the investment. Estimated fair values which are based on discounted cash flow models include all estimated cash inflows and outflows over a specified holding period, capitalization rates and discount rates utilized in these models are based upon unobservable rates that the Company believes to be within a reasonable range of current market rates.

See Footnote 1 of the Notes to Consolidated Financial Statements included in this Form 10-K for further discussion of the Company's accounting policies and estimates.

Executive Overview

Kimco Realty Corporation is the leading owner and operator of high-quality open-air, grocery-anchored shopping centers and mixed-use properties in the United States. The executive officers are engaged in the day-to-day management and operation of real estate exclusively with the Company, with nearly all operating functions, including leasing, asset management, maintenance, construction, legal, finance and accounting, administered by the Company.

Corporate UPREIT Reorganization

In January of 2023, the Company completed the Reorganization into an UPREIT structure as described in the Explanatory Note at the beginning of this Annual Report. Prior to the Reorganization, the Company's business was conducted through the Predecessor. This Annual Report includes the business and results of operations of the Predecessor for its fiscal year ended December 31, 2022. As a result of the Reorganization, the Company became the successor issuer to the Predecessor under the Exchange Act. The Company and Kimco OP have elected to co-file this Annual Report on Form 10-K to ensure continuity of information to investors. For additional information about the Reorganization, please see the Company's Current Reports on Form 8-K filed with the SEC on January 3, 2023 and January 4, 2023.

Financial Highlights

The following highlights the Company's significant transactions, events and results that occurred during the year ended December 31, 2024:

Financial and Portfolio Information:

- Net income available to the Company's common shareholders was $375.7 million, or $0.55 per diluted share, for the year ended December 31, 2024 as compared to $629.3 million, or $1.02 per diluted share, for the year ended December 31, 2023.
- Funds From Operations ("FFO"), a supplemental non-GAAP financial measure of REIT performance, available to the Company's common shareholders was $1.1 billion, or $1.65 per diluted share, for the year ended December 31, 2024, as compared to $970.0 million, or $1.57 per diluted share, for the corresponding period in 2023 (see additional disclosure on FFO beginning on page 43).
- Same property net operating income ("Same property NOI") was $1.53 billion and $1.47 billion for the years ended December 31, 2024 and December 31, 2023, respectively, an increase of 3.5% (see additional disclosure on Same property NOI beginning on page 44).
- Executed 1,556 new leases, renewals and options totaling approximately 10.3 million square feet in the consolidated operating portfolio during the year ended December 31, 2024.
- Consolidated operating portfolio occupancy at December 31, 2024 was 96.4% as compared to 96.1% at December 31, 2023.

Acquisitions, Dispositions and Other Activity (see Footnotes 2, 4, 5, and 9 of the Notes to Consolidated Financial Statements included in this Form 10-K):

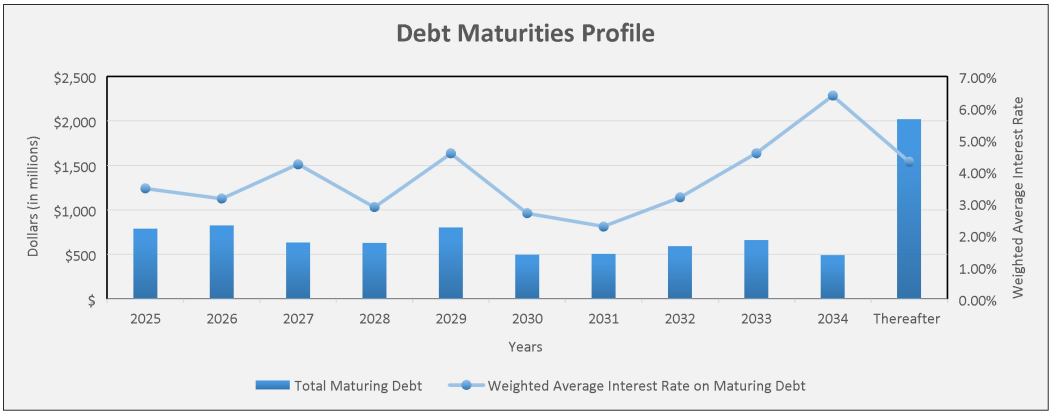
- Acquired 56 open-air shopping centers, including 43 wholly owned and 13 joint venture assets, in conjunction with the RPT Merger.
- Acquired Waterford Lakes Town Center, located in Orlando, Florida, for a purchase price of $322.0 million,
- Disposed of 11 operating properties and 10 parcels, in separate transactions, for an aggregate sales price of $255.1 million, which resulted in aggregate gains of $1.3 million, before noncontrolling interests and taxes.
- Monetized the remaining 14.2 million shares of Albertsons Companies Inc. ("ACI") common stock held by the Company, generating net proceeds of $299.1 million.

Capital Activity (for additional details see Liquidity and Capital Resources below):

- Issued $500.0 million of 4.85% unsecured notes maturing March 2035.
- Obtained a $550.0 million unsecured term loan credit facility, in separate transactions, maturing in January 2026 (with three one-year options to extend to January 2029).
- Assumed $821.5 million of unsecured notes and term loans in conjunction with the RPT Merger, of which the Company repaid $511.5 million of unsecured notes in January 2024.
- Assumed $164.6 million of mortgage debt through the acquisition of an operating property, and repaid $11.8 million of mortgage debt that encumbered three operating properties.

- Issued 5.4 million shares of common stock under the Company's At The Market ("ATM") Program for net proceeds after commissions and related expenses of $135.8 million.
- Issued 53.0 million shares of common stock and 1,849 shares of Class N Preferred Stock to effect the RPT Merger.
- Repurchased 409,772 Class N depositary shares for an aggregate cost of $26.7 million.
- Entered into 26 interest rate swap agreements with notional amounts aggregating $860.0 million.
- As of December 31, 2024, had $2.7 billion in immediate liquidity, including $689.7 million of cash, cash equivalents and restricted cash.

As a result of the above debt activity, the Company's consolidated debt maturity profile, including extension options as of December 31, 2024, is as follows:



- As of December 31, 2024, the Company's consolidated debt had a weighted average interest rate of 3.89% and a weighted average maturity profile of 8.0 years.

The Company faces external factors which may influence its future results from operations. There remains significant uncertainty in the current macro-economic environment, driven by inflationary pressure and elevated interest rates. These factors have impacted, and are expected to continue to impact, consumer discretionary spending and many of our tenants. The convenience and availability of e-commerce has continued to impact the retail sector, which could affect our ability to increase or maintain rental rates and our ability to renew expiring leases and/or lease available space. To better position itself, the Company's strategy has been to attract local area customers to its properties by providing a diverse and robust tenant base across a variety of retailers, including grocery stores, off-price retailers, discounters and service-oriented tenants, which offer buy online and pick up in store, off-price merchandise and day-to-day necessities rather than high-priced luxury items.

The Company's portfolio is focused on first ring suburbs around major metropolitan-area U.S. markets, predominantly on the east and west coasts and in the Sun Belt region, which are supported by strong demographics, significant projected population growth, and where the Company perceives significant barriers to entry. The Company owns a predominantly grocery-anchored portfolio clustered in the nation's top markets. The Company believes it can continue to increase its occupancy levels, rental rates and overall rental growth. In addition, the Company, on a selective basis, has developed or redeveloped projects, which include residential and mixed-use components.

As part of the Company's investment strategy, each property is evaluated for its highest and best use, which may include residential and mixed-use components. In addition, the Company may consider other opportunistic investments related to retailer controlled real estate, such as, repositioning underperforming retail locations, retail real estate financing and bankruptcy transaction support. The Company may continue to dispose of certain properties. If the estimated fair value for any of these assets is less than their net carrying values, the Company would be required to take impairment charges and such amounts could be material. For a further discussion of these and other factors that could impact our future results, performance or transactions, see Item 1A. Risk Factors.

Results of Operations

Comparison of the years ended December 31, 2024 and 2023

The following table presents the comparative results from the Company's Consolidated Statements of Income for the year ended December 31, 2024, as compared to the corresponding period in 2023 (in thousands, except per share data):

	Year Ended December 31,		
	2024	2023	Change
Revenues			
Revenues from rental properties, net	$ 2,019,065	$ 1,767,057	$ 252,008
Management and other fee income	17,949	16,343	1,606
Operating expenses			
Rent (1)	(16,837)	(15,997)	(840)
Real estate taxes	(261,700)	(231,578)	(30,122)
Operating and maintenance (2)	(359,116)	(309,143)	(49,973)
General and administrative (3)	(138,140)	(136,807)	(1,333)
Impairment charges	(4,476)	(14,043)	9,567
Merger charges	(25,246)	(4,766)	(20,480)
Depreciation and amortization	(603,685)	(507,265)	(96,420)
Gain on sale of properties	1,274	74,976	(73,702)
Other income/(expense)			
Special dividend income	-	194,116	(194,116)
Other income, net	57,605	39,960	17,645
(Loss)/gain on marketable securities, net	(27,679)	21,262	(48,941)
Interest expense	(307,806)	(250,201)	(57,605)
Provision for income taxes, net	(25,417)	(60,952)	35,535
Equity in income of joint ventures, net	83,827	72,278	11,549
Equity in income of other investments, net	9,821	10,709	(888)
Net income attributable to noncontrolling interests	(8,654)	(11,676)	3,022
Preferred stock redemption charges	(3,304)	-	(3,304)
Preferred dividends, net	(31,763)	(25,021)	(6,742)
Net income available to the Company's common shareholders	$ 375,718	$ 629,252	$ (253,534)
Net income available to the Company's common shareholders:			
Diluted per share	$ 0.55	$ 1.02	$ (0.47)

(1) Rent expense relates to ground lease payments for which the Company is the lessee.
(2) Operating and maintenance expense consists of property related costs including repairs and maintenance costs, roof repair, landscaping, parking lot repair, snow removal, utilities, property insurance costs, security and various other property related expenses.
(3) General and administrative expense includes employee-related expenses (including salaries, bonuses, equity awards, benefits, severance costs and payroll taxes), professional fees, office rent, travel and entertainment costs and other company-specific expenses.

Net income available to the Company's common shareholders was $375.7 million for the year ended December 31, 2024, as compared to $629.3 million for the comparable period in 2023. On a diluted per share basis, net income available to the Company's common shareholders for the year ended December 31, 2024 was $0.55, as compared to $1.02 for the comparable period in 2023. For additional disclosure, see Footnote 29 of the Notes to Consolidated Financial Statements included in this Form 10-K.

The following describes the changes of certain line items included on the Company's Consolidated Statements of Income that the Company believes changed significantly and affected Net income available to the Company's common shareholders during the year ended December 31, 2024, as compared to the corresponding period in 2023:

Revenues from rental properties, net –

The increase in Revenues from rental properties, net of $252.0 million is primarily from (i) a net increase in revenues of $178.6 million due to properties acquired through the RPT Merger, (ii) a net increase in revenues of $63.0 million, primarily due to an increase in leasing activity and net growth in the current portfolio, and (iii) an increase in revenues of $21.4 million due to properties acquired during 2024 and 2023, partially offset by (iv) a decrease in revenues of $6.1 million due to dispositions in 2024 and 2023 and (v) a decrease in net straight-line rental income of $4.9 million primarily due to tenants that are being accounted for on a cash basis.

Real estate taxes –

The increase in Real estate taxes of $30.1 million is primarily due to the RPT Merger and other properties acquired during 2024 and 2023, partially offset by dispositions during 2024 and 2023.

Operating and maintenance –

The increase in Operating and maintenance expense of $50.0 million is primarily due to (i) an increase of $34.3 million resulting from properties acquired related to the RPT Merger, (ii) an increase in repairs and maintenance expense of $9.9 million and (iii) an overall increase in operating costs of $4.4 million.

Impairment charges –

During the years ended December 31, 2024 and 2023, the Company recognized impairment charges of $4.5 million and $14.0 million, respectively, primarily related to adjustments to property carrying values for which the Company's estimated fair values were primarily based upon signed contracts or letters of intent from third-party offers. These adjustments to property carrying values were recognized in connection with the Company's efforts to market certain properties and management's assessment as to the likelihood and timing of such potential transactions. Certain of the calculations to determine fair values utilized unobservable inputs and, as such, were classified as Level 3 of the FASB's fair value hierarchy. For additional disclosure, see Footnotes 6 and 18 of the Notes to Consolidated Financial Statements included in this Form 10-K.

Merger charges –

During the years ended December 31, 2024 and 2023, the Company incurred costs of $25.2 million and $4.8 million, respectively, associated with the RPT Merger, primarily comprised of severance and professional and legal fees (see Footnote 2 of the Notes to Consolidated Financial Statements included in this Form 10-K).

Depreciation and amortization –

The increase in Depreciation and amortization of $96.4 million is primarily due to (i) an increase of $107.3 million resulting from properties acquired during 2024 and 2023, primarily related to the RPT Merger, and (ii) an increase of $38.7 million due to depreciation commencing on certain redevelopment and tenant improvement projects that were placed into service during 2024 and 2023, partially offset by (iii) a decrease of $45.1 million due to fully depreciated assets and (iv) a net decrease of $4.5 million primarily from write-offs due to demolition, vacated tenants, and dispositions during 2024 and 2023.

Gain on sale of properties –

During 2024, the Company disposed of 11 operating properties and 10 parcels, in separate transactions, for an aggregate sales price of $255.1 million, which resulted in aggregate gains of $1.3 million. During 2023, the Company disposed of six operating properties and 13 parcels, in separate transactions, for an aggregate sales price of $214.2 million, which resulted in aggregate gains of $75.0 million.

Special dividend income –

During 2023, the Company received a $194.1 million special dividend payment on its shares of ACI common stock.

Other income, net –

The increase in Other income, net of $17.6 million is primarily due to (i) a net increase in mortgage and other financing income of $17.6 million, primarily due to the issuance of new loan financing during 2024 and 2023, (ii) an increase in interest income of $6.4 million due to higher levels of cash on hand, (iii) a decrease in environmental remediation expense of $4.4 million, (iv) an increase in income of $3.8 million from settlement of contracts, and (v) an increase of $1.2 million from insurance proceeds, partially offset by (vi) a decrease of $8.7 million relating to net settlement gains recognized upon liquidation of the Company's defined benefit plan during 2023 and (vii) a decrease in dividend income of $6.9 million, primarily due to the sale of the remaining shares of ACI common stock held by the Company.

(Loss)/gain on marketable securities, net –

The change in (loss)/gain on marketable securities, net of $48.9 million is primarily the result of mark-to-market fluctuations and the sale of the remaining shares of ACI common stock held by the Company during 2024 and 2023.

Interest expense –

The increase in Interest expense of $57.6 million is primarily due to (i) the issuance of unsecured notes during 2024 and 2023 and (ii) increased levels of borrowings and assumptions of unsecured notes and term loans in connection with the RPT Merger, partially offset by (iii) the paydown of unsecured notes during 2024 and 2023.

Provision for income taxes, net –

The decrease in Provision for income taxes, net of $35.5 million is primarily due to lower gains from the sale of ACI common stock during 2024 as compared to 2023. The Company utilized available deductions to offset a portion of the gain from the sale of ACI common stock in 2024.

Equity in income of joint ventures, net –

The increase in Equity in income of joint ventures, net of $11.5 million is primarily due to (i) higher equity in income in 2024 as compared to 2023 of $21.7 million, primarily due to newly acquired joint ventures in connection with the RPT Merger, and (ii) lower impairments in 2024 as compared to 2023 of $1.0 million, partially offset by (iii) higher gains of $7.5 million recognized on sale of properties within various joint venture investments during 2023 as compared to 2024 and (iv) an increase in interest expense of $3.7 million.

Preferred stock redemption charges –

During 2024, the Company incurred preferred stock redemption charges of $3.3 million in connection with the Class N Tender Offer.

Preferred dividends, net –

The increase in Preferred dividends, net of $6.7 million is primarily due to the issuance of the Class N Preferred Stock in connection with the RPT Merger.

Comparison of the years ended December 31, 2023 and 2022

Information pertaining to fiscal year 2022 was included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 under Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," which was filed with the SEC on February 26, 2024.

Liquidity and Capital Resources

The Company's capital resources include accessing the public debt and equity capital markets, unsecured term loans, mortgages and construction loan financing, and immediate access to the Credit Facility with bank commitments of $2.0 billion, which can be increased to $2.75 billion through an accordion feature.

The Company's cash flow activities are summarized as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Cash, cash equivalents and restricted cash, beginning of year	$ 783,757	$ 149,829
Net cash flow provided by operating activities	1,005,621	1,071,607
Net cash flow used for investing activities	(318,541)	(136,983)
Net cash flow used for financing activities	(781,106)	(300,696)
Net change in cash, cash equivalents and restricted cash	(94,026)	633,928
Cash, cash equivalents and restricted cash, end of year	$ 689,731	$ 783,757

Operating Activities

The Company anticipates that cash on hand, net cash flow provided by operating activities, borrowings under its Credit Facility and the issuance of equity, public debt, as well as other debt and equity alternatives, will provide the necessary capital required by the Company. The Company will continue to evaluate its capital requirements for both its short-term and long-term liquidity needs, which could be affected by various risks and uncertainties, including, but not limited to, the effects of the current inflationary environment, elevated interest rates, and other risks detailed in Part I, Item 1A. Risk Factors.

Net cash flow provided by operating activities for the year ended December 31, 2024 was $1.0 billion, as compared to $1.1 billion for the comparable period in 2023. The decrease of $0.1 billion is primarily attributable to:

- special dividend payment received from ACI of $194.1 million during 2023;
- merger costs incurred in connection with the RPT Merger during 2024 and 2023;
- changes in assets and liabilities due to timing of receipts and payments; and
- the disposition of operating properties in 2024 and 2023; partially offset by
- additional operating cash flow generated by operating properties acquired during 2024 and 2023, including those acquired in connection with the RPT Merger;
- an increase in distributions from the Company's joint ventures programs; and
- new leasing, expansion and re-tenanting of core portfolio properties.

Investing Activities

Net cash flow used for investing activities was $318.5 million for 2024, as compared to $137.0 million for 2023.

Investing activities during 2024 consisted primarily of:

Cash inflows:

- $301.5 million in proceeds from the sale of marketable securities, primarily due to the sale of 14.2 million shares of ACI common stock;
- $108.4 million for collection of mortgage and other financing receivables;
- $71.3 million in proceeds from the sale of 11 operating properties and 10 land parcels;
- $29.9 million in reimbursements of investments in and advances to real estate joint ventures and other investments, primarily due to the sale of properties within the investments;
- $7.6 million in proceeds from insurance casualty claims; and
- $5.4 million for principal payments from securities held to maturity.

Cash outflows:

- $324.5 million for improvements to operating real estate, primarily related to re-tenanting, tenant improvements and the Company's active redevelopment pipeline;
- $202.5 million for investment in mortgage and other financing receivables, primarily related to new mortgage and other financing receivables;
- $152.9 million primarily for the acquisition of an operating property;
- $149.1 million for the acquisition of RPT; and
- $12.1 million for investments in and advances to real estate joint ventures and other investments, primarily related to redevelopment projects within these portfolios.

Investing activities during 2023 consisted primarily of:

Cash inflows:

- $292.6 million in proceeds from the sale of marketable securities, primarily due to the sale of 14.1 million shares of ACI common stock;
- $160.1 million in proceeds from the sale of six consolidated properties and 13 parcels;
- $14.0 million in reimbursements of investments in and advances to real estate joint ventures and other investments primarily due to the sale of properties within the investments; and
- $4.6 million for principal payments from securities held to maturity.

Cash outflows:

- $277.3 million for the acquisition/consolidation of four consolidated operating properties and five parcels;
- $264.4 million for improvements to operating real estate primarily related to the Company's active redevelopment pipeline;
- $42.9 million for investments in and advances to real estate joint ventures, primarily related to partner buyouts and a redevelopment project within the Company's joint venture portfolio, and investments in other investments, primarily related to funding commitments for certain investments;
- $18.5 million for investment in mortgage and other financing receivables; and
- $3.6 million for investment in marketable securities.

Acquisitions of Operating Real Estate and Other Related Net Assets

During the years ended December 31, 2024 and 2023, the Company expended $152.9 million and $277.3 million, respectively, towards the acquisition/consolidation of operating real estate properties. The Company anticipates spending approximately $225.0 million to $275.0 million towards the acquisition of, or the purchase of additional interests in, operating properties during 2025, excluding amounts expended to purchase properties under finance leasing arrangements. The Company intends to fund these potential acquisitions with net cash flow provided by operating activities, cash on hand, proceeds from property dispositions, and/or availability under its Credit Facility.

Improvements to Operating Real Estate

During the years ended December 31, 2024 and 2023, the Company expended $324.5 million and $264.4 million, respectively, towards improvements to operating real estate. These amounts consist of the following (in thousands):

	Year Ended December 31,	
	2024	**2023**
Redevelopment and renovations	$ 156,240	$ 151,067
Tenant improvements and tenant allowances	168,225	113,328
Total improvements	$ 324,465	$ 264,395

The Company has an ongoing program to redevelop and re-tenant its properties to maintain or enhance its competitive position in the marketplace. The Company is actively pursuing redevelopment opportunities within its operating portfolio, which it believes will increase the overall value by bringing in new tenants and improving the assets' value. The Company anticipates its capital commitment toward these redevelopment projects and re-tenanting efforts for 2025 will be approximately $225.0 million to $275.0 million. The funding of these capital requirements will be provided by net cash flow provided by operating activities, cash on hand, proceeds from property dispositions, and/or availability under the Company's Credit Facility.

Financing Activities

Net cash flow used for financing activities was $781.1 million for 2024, as compared to $300.7 million for 2023.

Financing activities during 2024 primarily consisted of the following:

Cash inflows:

- $860.0 million in proceeds from issuance of unsecured term loans;
- $500.0 million in proceeds from issuance of unsecured notes;
- $135.8 million in proceeds from the issuance of common stock from the Company's at-the-market continuous offering program (the "ATM Program") net of commissions and related expenses; and
- $3.1 million from changes in tenants' security deposits.

Cash outflows:

- $1.2 billion for repayment of unsecured notes;
- $685.9 million of dividends paid;
- $310.0 million in repayments of unsecured term loans;
- $52.9 million in redemption/distribution of noncontrolling interests;
- $26.7 million for repurchase of preferred stock primarily due to the Class N Tender Offer;
- $22.1 million in principal payment on debt (related to the repayment of debt on three encumbered properties), including normal amortization of rental property debt;
- $15.8 million in shares repurchased for employee tax withholding on equity awards; and
- $8.9 million in financing origination costs related to new unsecured term loans and unsecured notes.

Financing activities during 2023 primarily consisted of the following:

Cash inflows:

- $500.0 million in proceeds from issuance of 6.4% senior unsecured notes due in 2034;
- $3.7 million in proceeds from the issuance of common stock from stock option exercises; and
- $2.5 million from changes in tenants' security deposits.

Cash outflows:

- $657.5 million of dividends paid;
- $60.8 million in principal payment on debt, including normal amortization of rental property debt;
- $58.4 million in redemption/distribution of noncontrolling interests;
- $16.3 million in shares repurchased for employee tax withholding on equity awards;
- $12.5 million in financing origination costs, in connection with the issuance of senior unsecured notes; and
- $1.5 million for repurchase of preferred stock.

The Company continually evaluates its debt maturities, and, based on management's current assessment, believes it has viable financing and refinancing alternatives that will not materially adversely impact its expected financial results. As of December 31, 2024, the Company had consolidated floating rate debt totaling $16.8 million. The Company continues to pursue borrowing opportunities with large commercial U.S. and global banks, select life insurance companies and certain regional and local banks.

Debt maturities for 2025 consist of $792.0 million of consolidated debt and $29.7 million of unconsolidated joint venture debt, assuming the utilization of extension options where available. In February 2025, the Company repaid $500.0 million of 3.30% senior unsecured notes upon maturity. The 2025 remaining consolidated debt maturities are anticipated to be repaid with net cash flow provided by operating activities, cash on hand, and/or debt refinancing, as deemed appropriate. The 2025 debt maturities on properties in the Company's unconsolidated joint ventures are anticipated to be repaid through net cash flow provided by operating activities, debt refinancing, proceeds from sales, and/or partner capital contributions, as deemed appropriate.

The Company intends to maintain strong debt service coverage and fixed charge coverage ratios as part of its commitment to maintain its unsecured debt ratings. The Company may, from time to time, seek to obtain funds through additional common and preferred equity offerings, unsecured debt financings, and/or mortgage/construction loan financings and other capital alternatives.

The Company utilizes the public debt and equity markets as its principal source of capital for its expansion needs through offerings of its public unsecured debt and equity. Proceeds from public capital market activities have been used for the purposes of, among other things, repaying indebtedness, acquiring interests in open-air, grocery anchored shopping centers and mixed-use assets, expanding and improving properties in the portfolio and other investments.

During January 2023, the Company filed a shelf registration statement on Form S-3, which is effective for a term of three years, for future unlimited offerings, from time to time, of debt securities, preferred stock, depositary shares, common stock and common stock warrants. The Company, pursuant to this shelf registration statement may, from time to time, offer for sale its senior unsecured debt securities for any general corporate purposes, including (i) funding specific liquidity requirements in its business, including property acquisitions, development and redevelopment costs and (ii) managing the Company's debt maturities.

During January 2023, the Company filed a registration statement on Form S-8 for its 2020 Equity Participation Plan (the "2020 Plan"), which was previously approved by the Company's stockholders and is a successor to the Restated Kimco Realty Corporation 2010 Equity Participation Plan that expired in March 2020. The 2020 Plan provides for a maximum of 10,000,000 shares of the Company's common stock to be reserved for the issuance of stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards, dividend equivalents, stock payments, deferred stock awards and long-term incentive plan units. At December 31, 2024, the Company had 2.9 million shares of common stock available for issuance under the 2020 Plan. (see Footnote 24 of the Notes to Consolidated Financial Statements included in this Form 10-K).

Preferred Stock –

Under the terms of the Merger Agreement, each 7.25% Series D Cumulative Convertible Perpetual Preferred Share of RPT was converted into the right to receive one depositary share representing one one-thousandth of a share of Class N Preferred Stock of the Company, having the rights, preferences and privileges substantially as set forth in the Merger Agreement, in each case, without interest, and subject to any withholding required under applicable law, upon the terms and subject to the conditions set forth in the Merger Agreement.

The Company's Board of Directors authorized the repurchase of up to 891,000 depositary shares of Class L Preferred Stock, 1,047,000 depositary shares of Class M Preferred Stock and 185,000 depositary shares of Class N Preferred Stock, representing an aggregate of up to 2,123 shares of the Company's preferred stock, par value $1.00 per share, through February 28, 2026. During the year ended December 31, 2024, the Company repurchased the following preferred stock:

Class of Preferred Stock	Depositary Shares Repurchased	Purchase Price (in thousands)
Class N	80	$ 5

On November 4, 2024, the Company commenced the Class N Tender Offer to purchase for cash any and all of its outstanding Class N Preferred Stock depositary shares at a price of $62.00 per depositary share, plus any accrued and unpaid dividends. Pursuant to the terms and conditions of the Class N Tender Offer, which expired on December 12, 2024, the Company repurchased 409,772 Class N depositary shares outstanding on December 16, 2024, for an aggregate cost of $26.7 million, of which $3.3 million was recognized as Preferred stock redemption charges on the Company's Consolidated Statements of Income.

Common Stock –

During September 2023, the Company established an ATM Program pursuant to which the Company may offer and sell, from time-to-time, shares of its common stock, par value $0.01 per share, with an aggregate gross sales price of up to $500.0 million through a consortium of banks acting as sales agents. Sales of the shares of common stock may be made, as needed, from time to time, in "at the market" offerings as defined in Rule 415 of the Securities Act of 1933, as amended, including by means of ordinary brokers' transactions on the New York Stock Exchange or otherwise (i) at market prices prevailing at the time of sale, (ii) at prices related to prevailing market prices or (iii) as otherwise agreed to with the applicable sales agent. In addition, the Company may from time to time enter into separate forward sale agreements with one or more banks. The Company issued 5.4 million shares and received net proceeds after commissions and related expenses of $135.8 million under the ATM Program during the year ended December 31, 2024. As of December 31, 2024, the Company had $362.5 million available under this ATM Program.

During February 2018, the Company established a common share repurchase program, which is scheduled to expire on February 28, 2026. Under this program, the Company may repurchase shares of its common stock, par value $0.01 per share, with an aggregate gross purchase price of up to $300.0 million. The Company did not repurchase any shares under the share repurchase program during 2024 and 2023. As of December 31, 2024, the Company had $224.9 million available under this common share repurchase program.

In connection with the RPT Merger, each RPT common share issued and outstanding immediately prior to the effective time of the RPT Merger was converted into 0.6049 shares of newly issued shares of Kimco common stock, resulting in approximately 53.0 million common shares issued to effect the RPT Merger.

Senior Notes –

The Company's supplemental indenture governing its senior notes contains the following covenants, all of which the Company is compliant with:

Covenant	Must Be	As of December 31, 2024
Consolidated Indebtedness to Total Assets	<60%	38%
Consolidated Secured Indebtedness to Total Assets	<40%	2%
Consolidated Income Available for Debt Service to Maximum Annual Service Charge	>1.50x	4.4x
Unencumbered Total Asset Value to Consolidated Unsecured Indebtedness	>1.50x	2.4x

For a full description of the various indenture covenants refer to the Indenture dated September 1, 1993; the First Supplemental Indenture dated August 4, 1994; the Second Supplemental Indenture dated April 7, 1995; the Third Supplemental Indenture dated June 2, 2006; the Fourth Supplemental Indenture dated April 26, 2007; the Fifth Supplemental Indenture dated as of September 24, 2009; the Sixth Supplemental Indenture dated as of May 23, 2013; the Seventh Supplemental Indenture dated as of April 24, 2014; and the Eighth Supplemental Indenture dated as of January 3, 2023, each as filed with the SEC. In connection with the merger with WRI, the Company assumed senior unsecured notes which have covenants that are similar to the Company's existing debt covenants for its senior unsecured notes. Please refer to the form Indenture included in WRI's Registration Statement on Form S-3, filed with the SEC on February 10, 1995, the First Supplemental Indenture, dated as of August 2, 2006 filed with WRI's Current Report on Form 8-K dated August 2, 2006, and the Second Supplemental Indenture, dated as of October 9, 2012 filed with WRI's Current Report on Form 8-K dated October 9, 2012, each as filed with the SEC. See the Index to Exhibits included in this Form 10-K for specific filing information.

In connection with the Reorganization, Kimco OP became the issuer of the senior notes and the Parent Company has provided a full and unconditional guarantee of Kimco OP's obligations under each series of senior notes previously issued and outstanding.

During September 2024, the Company issued $500.0 million in senior unsecured notes, which are scheduled to mature in March 2035 and accrue interest at a rate of 4.85% per annum. These senior unsecured notes are guaranteed by the Company. The Company utilized the net proceeds from this offering for general corporate purposes.

During 2024, the Company fully repaid the following notes payables (dollars in millions):

Type	Date Paid	Amount Repaid	Interest Rate	Maturity Date
Unsecured note	Jan-24	$ 246.2	4.45%	Jan-24
Unsecured notes (1)	Jan-24	$ 511.5	3.64%-4.74%	Jun-25-Nov-31
Unsecured note	Mar-24	$ 400.0	2.70%	Mar-24

(1) In connection with the RPT Merger, the Company assumed $511.5 million of senior unsecured notes with maturities ranging from 2026 to 2031, which bore interest at rates ranging from 3.64% to 4.74%. The Merger triggered a change in control, and as such, in January 2024, the Company repaid these notes, any accrued interest, and make-whole requirements of $0.3 million resulting from the early repayment of these notes, which are included in Merger charges on the Company's Consolidated Statements of Income.

Credit Facility –

On September 9, 2024, Fitch Ratings assigned the Company a rating of A- for its senior unsecured debt, assigned a BBB credit rating for its preferred stock, and assigned its 'Stable' rating outlook. As a result, the Company achieved certain interest rate reductions and facility fee reduction for its Credit Facility and certain unsecured term loans.

The Company has a $2.0 billion Credit Facility with a group of banks. The Credit Facility is scheduled to expire in March 2027 with two additional six-month options to extend the maturity date, at the Company's discretion, to March 2028. The Credit Facility is guaranteed by the Parent Company. The Credit Facility can be increased to $2.75 billion through an accordion feature. The Credit Facility is a green credit facility tied to sustainability metric targets, as described in the agreement. The Credit Facility accrues interest at a rate of Adjusted Term SOFR, as defined in the terms of the Credit Facility, plus an applicable spread determined by the Company's credit ratings. The interest rate can be further adjusted upward or downward based on the sustainability metric targets and the Company's credit rating outlook, as defined in the agreement. As of December 31, 2024, the interest rate on the Credit Facility is Adjusted Term SOFR plus 68.5 basis points (5.21% as of December 31, 2024) after reductions for sustainability metrics achieved and an upgraded credit rating profile. Pursuant to the terms of the Credit Facility, the Company is subject to certain covenants. As of December 31, 2024, the Credit Facility had no outstanding balance and no appropriations for letters of credit.

Pursuant to the terms of the Credit Facility, the Company, among other things, is subject to maintenance of various covenants. The Company is currently in compliance with these covenants. The financial covenants for the Credit Facility are as follows:

Covenant	Must Be	As of December 31, 2024
Total Indebtedness to Gross Asset Value ("GAV")	<60%	36%
Total Priority Indebtedness to GAV	<35%	2%
Unencumbered Asset Net Operating Income to Total Unsecured Interest Expense	>1.75x	4.5x
Fixed Charge Total Adjusted EBITDA to Total Debt Service	>1.50x	4.0x

For a full description of the Credit Facility's covenants, refer to the Amended and Restated Credit Agreement dated as of February 23, 2023, as filed with the SEC. See the Index to Exhibits included in this Form 10-K for specific filing information.

Term Loans –

The Company entered into a Seventh Amended and Restated Credit Agreement, through which the term loans assumed in connection with the RPT Merger were terminated (fully repaid) and new term loans were issued to replace the assumed loans. The new term loans retained the amounts and maturities of the assumed term loans, however, the rates (Adjusted Term SOFR plus 90.5 basis points which fluctuates based on credit rating profile and achieving sustainability metric targets, as described in the agreement) and covenants were revised to match those within the Company's Credit Facility. The following unsecured term loans were assumed, terminated and issued (dollars in millions):

Type	Date Paid	Amount	Interest Rate (1)	Maturity Date
Unsecured term loan	Jan-24	$ 50.0	4.15%	Nov-26
Unsecured term loan	Jan-24	$ 100.0	4.11%	Feb-27
Unsecured term loan	Jan-24	$ 50.0	3.43%	Aug-27
Unsecured term loan	Jan-24	$ 110.0	3.71%	Feb-28

(1) As of December 31, 2024, the interest rate on these term loans is Adjusted Term SOFR plus 81.0 basis points after reductions for sustainability metrics achieved and an upgraded credit rating profile. The Company entered into 20 swap rate agreements with various lenders swapping the interest rates to all-in fixed rates (ranging from 4.5793% to 4.7801% as of December 31, 2024).

On January 2, 2024, Kimco OP entered into a new $200.0 million unsecured term loan credit facility (the "Term Loan Credit Facility") pursuant to a credit agreement, among Kimco OP, TD Bank, N.A., as administrative agent, and the other parties thereto maturing in

January 2026 (with three one-year options to extend to January 2029). The Term Loan Credit Facility accrues interest at a spread (currently 80.0 basis points after reductions for an upgraded credit rating profile) to the Adjusted Term SOFR Rate (as defined in the credit agreement), that fluctuates in accordance with changes in Kimco's senior debt ratings. In addition, during 2024, the Company amended the Term Loan Credit Facility, in separate transactions, to increase the aggregate principal amount from $200.0 million to $550.0 million. The additional $350.0 million is subject to the same terms as the existing Term Loan Credit Facility. As of December 31, 2024, the Company had six swap rate agreements with various lenders swapping the overall interest rate on the $550.0 million Term Loan Credit Facility to an all-in fixed rate of 4.6122%.

Mortgages Payable –

During 2024, the Company (i) assumed $164.6 million of non-recourse mortgage debt through the acquisition of an operating property and (ii) repaid $11.8 million of mortgage debt that encumbered three operating properties.

In addition to the public equity and debt markets as capital sources, the Company may, from time to time, obtain mortgage financing on selected properties to partially fund the capital needs of its real estate re-development and re-tenanting projects. As of December 31, 2024, the Company had over 525 unencumbered property interests in its portfolio.

Albertsons Companies, Inc. –

In February 2024, the Company sold its remaining 14.2 million shares of ACI common stock, generating net proceeds of $299.1 million. For tax purposes, the Company recognized a long-term capital gain of $288.7 million for the year ended December 31, 2024. The Company retained the proceeds from the ACI stock sales and applied available deductions to offset a portion of the gain from the sale and as a result, recorded $26.1 million of federal and state income tax expense.

Dividends –

In connection with its intention to continue to qualify as a REIT for U.S. federal income tax purposes, the Company expects to continue paying regular dividends to its stockholders. These dividends will be paid from operating cash flows. The Company's Board of Directors will continue to evaluate the Company's dividend policy on a quarterly basis as it monitors sources of capital and evaluates the impact of the economy and capital markets availability on operating fundamentals. Since cash used to pay dividends reduces amounts available for capital investment, the Company generally intends to maintain a dividend payout ratio which reserves such amounts as it considers necessary for the expansion and renovation of shopping centers in its portfolio, debt reduction, the acquisition of interests in new properties and other investments as suitable opportunities arise and such other factors as the Board of Directors considers appropriate. Cash dividends paid were $685.9 million, $657.5 million and $544.7 million in 2024, 2023 and 2022, respectively.

Although the Company receives substantially all of its rental payments on a monthly basis, it generally intends to continue paying dividends quarterly. Amounts accumulated in advance of each quarterly distribution will be invested by the Company in short-term money market or other suitable instruments. The Company's objective is to establish a dividend level that maintains compliance with the Company's REIT taxable income distribution requirements. On October 29, 2024, the Company's Board of Directors declared quarterly dividends with respect to the Company's classes of preferred shares (Classes L, M and N) which were paid on January 15, 2025, to shareholders of record on January 2, 2025. Additionally, the Company's Board of Directors declared a quarterly cash dividend of $0.25 per common share, representing a 4.2% increase from the prior quarterly dividend of $0.24, which was paid on December 19, 2024, to shareholders of record on December 5, 2024.

On February 6, 2025, the Company's Board of Directors declared quarterly dividends with respect to the Company's classes of cumulative redeemable preferred shares (Classes L, M and N), which are scheduled to be paid on April 15, 2025, to shareholders of record on April 1, 2025. Additionally, on February 6, 2025, the Company's Board of Directors declared a quarterly cash dividend of $0.25 per common share payable on March 21, 2025 to shareholders of record on March 7, 2025.

Natural Disaster Impact –

The Company incurred no significant damage to its properties in September and October 2024 as a result of hurricanes Helene and Milton, which primarily affected Florida, North Carolina, South Carolina and Georgia. In addition, the Company did not incur any significant damage to its properties in January 2025 as a result of the California wildfires, which have primarily impacted Los Angeles and the surrounding areas.

Contractual Obligations and Other Commitments

Contractual Obligations

The Company has debt obligations relating to its Credit Facility (no outstanding balance as of December 31, 2024), unsecured senior notes, unsecured term loans and mortgages with maturities ranging from less than two months to 25 years. As of December 31, 2024, the Company's consolidated total debt had a weighted average term to maturity of 8.0 years. In addition, the Company has non-cancelable leases pertaining to its shopping center portfolio. As of December 31, 2024, the Company had 40 consolidated shopping center properties that are subject to long-term ground leases where a third party owns and has leased the underlying land or a portion of the underlying land to the Company to construct and/or operate a shopping center. Amounts due in 2025 in connection with these leases aggregate $12.1 million. The following table summarizes the Company's consolidated debt maturities (excluding extension options, unamortized debt issuance costs of $66.1 million and fair market value of debt adjustments aggregating $12.3 million) and obligations under non-cancelable operating leases as of December 31, 2024:

	Payments due by period (in millions)						
	2025	2026	2027	2028	2029	Thereafter	Total
Long-Term Debt:							
Principal (1)	$ 816.9	$ 1,384.0	$ 626.5	$ 637.3	$ 238.6	$ 4,811.8	$ 8,515.1
Interest (2)	$ 308.7	$ 269.5	$ 232.3	$ 210.6	$ 199.2	$ 1,525.5	$ 2,745.8
Non-cancelable Leases:							
Operating leases (3)	$ 12.1	$ 11.5	$ 11.2	$ 11.2	$ 10.4	$ 255.6	$ 312.0
Financing leases (4)	$ 24.2	$ -	$ -	$ -	$ -	$ -	$ 24.2

(1) Maturities utilized do not reflect extension options, which range from two to five years. For 2025, the Company has scheduled principal payments of $740.5 million for consolidated unsecured debt and $76.4 million for consolidated secured debt. In February 2025, the Company repaid $500.0 million of 3.30% senior unsecured notes upon maturity. The Company anticipates satisfying these remaining 2025 debt obligations with net cash flow provided by operating activities, cash on hand, debt financing, and/or availability under its Credit Facility.

(2) For loans which have interest at floating rates, future interest expense was calculated using the rate as of December 31, 2024.

(3) For leases which have inflationary increases, future ground and office rent expense was calculated using the rent based upon initial lease payment.

(4) During 2024, the Company exercised its call option to purchase two properties under finance ground lease agreements for an aggregate purchase price of $24.2 million, which was completed in January 2025.

Commitments

The Company has issued letters of credit in connection with the completion and repayment guarantees, primarily on certain of the Company's redevelopment projects and guaranty of payment related to the Company's insurance program. At December 31, 2024, these letters of credit aggregated $39.8 million.

The Company has other investments with funding commitments of $29.0 million, of which $20.0 million has been funded as of December 31, 2024.

The Parent Company guarantees the unsecured debt instruments of Kimco OP. These guarantees by the Parent Company are full, irrevocable, unconditional and absolute joint and several guarantees to the holders of each series of such unsecured debt instruments. See Footnote 13 of the Notes to Consolidated Financial Statements for these unsecured debt instruments.

In connection with the construction of its development/redevelopment projects and related infrastructure, certain public agencies require posting of performance and surety bonds to guarantee that the Company's obligations are satisfied. These bonds expire upon the completion of the improvements and infrastructure. As of December 31, 2024, the Company had $16.2 million in performance and surety bonds outstanding.

The Company provides a guaranty for the payment of any debt service shortfalls on Series A bonds issued by the Sheridan Redevelopment Agency, which are tax increment revenue bonds issued in connection with a property owned by the Company in Sheridan, Colorado. These tax increment revenue bonds have a balance of $36.2 million outstanding at December 31, 2024. The bonds are to be repaid with incremental sales and property taxes and a public improvement fee ("PIF") to be assessed on current and future retail sales and, to the extent necessary, any amounts we may have to provide under a guaranty. The revenue generated from incremental sales, property taxes and PIF have satisfied the debt service requirements to date. The incremental taxes and PIF are to remain intact until the earlier of the payment of the bond liability in full or 2040.

In connection with the RPT Merger, the Company provides a guaranty for the payment of any debt service shortfalls on the City of Jacksonville Series 2005A bonds, which are tax increment revenue bonds issued in connection with a redevelopment project in Jacksonville, FL. Repayment of the bonds is to be made in accordance with a level-payment amortization schedule over 20 years, and repayments are made out of tax revenues generated by the redevelopment. The remaining debt service payments due over the life of the bonds, including principal and interest, are $3.4 million as of December 31, 2024. There have been no payments made by the Company under this guaranty agreement to date and the Company does not expect to make any payments over the life of the agreement.

Off-Balance Sheet Arrangements

Unconsolidated Real Estate Joint Ventures

The Company has investments in various unconsolidated real estate joint ventures with varying structures. These joint ventures primarily operate shopping centers or mixed-use properties. The properties owned by the joint ventures are primarily financed with individual non-recourse mortgage loans, however, the Company, on a selective basis, has obtained unsecured financing for certain joint ventures. As of December 31, 2024, the Company did not guarantee any joint venture unsecured debt. Non-recourse mortgage debt is generally defined as debt whereby the lenders' sole recourse with respect to borrower defaults is limited to the value of the property collateralized by the mortgage. The lender generally does not have recourse against any other assets owned by the borrower or any of the constituent members of the borrower, except for certain specified exceptions listed in the particular loan documents (see Footnote 7 of the Notes to Consolidated Financial Statements included in this Form 10-K).

Debt balances within the Company's unconsolidated joint venture investments for which the Company held noncontrolling ownership interests at December 31, 2024, aggregated $1.5 billion. As of December 31, 2024, these loans had scheduled maturities ranging from five months to 7.2 years and bore interest at rates ranging from 2.81% to SOFR plus 225 basis points (6.65% as of December 31, 2024). Approximately $29.7 million of the aggregate outstanding loan balance matures in 2025. For these maturing loans, the Company will utilize extension options where available or repay them with operating cash flows, debt refinancing, unsecured credit facilities, proceeds from sales of properties, and partner capital contributions, as deemed appropriate (see Footnote 7 of the Notes to Consolidated Financial Statements included in this Form 10-K).

Other Investments

The Company has provided capital to owners and developers of real estate properties through its Preferred Equity program, which is included in Other investments on the Company's Consolidated Balance Sheets. In addition, the Company has invested capital in structured investments, which are primarily accounted for on the equity method of accounting. As of December 31, 2024, the Company's other investments were $107.3 million, of which the Company's net investment under the Preferred Equity program was $70.1 million. As of December 31, 2024, these preferred equity investment properties had non-recourse mortgage loans aggregating $93.3 million. These loans have scheduled maturities ranging from six months to 4.5 years and bear interest at rates ranging from 6.80% to 8.34%. For these maturing loans, the Company will utilize extension options where available or repay them with operating cash flows, debt refinancing, and/or partner capital contributions, as deemed appropriate. Due to the Company's preferred position in these investments, the Company's share of each investment is subject to fluctuation and is dependent upon property cash flows. The Company's maximum exposure to losses associated with its preferred equity investments is limited to its invested capital.

Effects of Inflation

Many of the Company's long-term leases contain provisions designed to help mitigate the adverse impact of inflation. Such provisions include clauses enabling the Company to receive payment of additional rent calculated as a percentage of tenants' gross sales above pre-determined thresholds, which generally increase as prices rise, and/or as a result of escalation clauses, which generally increase rental rates during the terms of the leases. Such escalation clauses often include increases based upon changes in the consumer price index or similar inflation indices. In addition, many of the Company's leases are for terms of less than 10 years, which permits the Company to seek to increase rents to market rates upon renewal. To assist in partially mitigating the Company's exposure to increases in costs and operating expenses, including common area maintenance costs, real estate taxes and insurance, resulting from inflation, the Company's leases include provisions that either (i) require the tenant to pay an allocable share of these operating expenses or (ii) contain fixed contractual amounts, which include escalation clauses, to reimburse these operating expenses.

Funds From Operations ("FFO")

FFO is a supplemental non-GAAP financial measure utilized to evaluate the operating performance of real estate companies. NAREIT defines FFO as net income available to the Company's common shareholders computed in accordance with GAAP, excluding (i) depreciation and amortization related to real estate, (ii) gains or losses from sales of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment 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, including any applicable tax effect and noncontrolling interest.

The Company presents FFO available to the Company's common shareholders as it considers it an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO available to the Company's common shareholders when reporting results. Comparison of our presentation of FFO available to the Company's common shareholders to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.

FFO is a supplemental non-GAAP financial measure of real estate companies' operating performances, which does not represent cash generated from operating activities in accordance with GAAP, and therefore, should not be considered an alternative for net income or cash flows from operations as a measure of liquidity.

The Company's reconciliation of Net income available to the Company's common shareholders to FFO available to the Company's common shareholders is reflected in the table below (in thousands, except per share data).

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income available to the Company's common shareholders	$ 154,835	$ 133,360	$ 375,718	$ 629,252
Gain on sale of properties	(330)	(22,600)	(1,274)	(74,976)
Gain on sale of joint venture properties	-	-	(1,501)	(9,020)
Depreciation and amortization - real estate related	154,905	123,053	598,741	502,347
Depreciation and amortization - real estate joint ventures	22,074	16,082	86,235	64,472
Impairment charges (including real estate joint ventures)	1,207	1,020	9,985	15,060
Profit participation from other investments, net	240	366	(5,059)	(1,916)
Special dividend income	-	-	-	(194,116)
Loss/(gain) on marketable securities/derivative, net	1,627	(11,354)	27,549	(21,996)
(Benefit)/provision for income taxes (1)	(46,874)	(112)	24,832	61,351
Noncontrolling interests (1)	(783)	(372)	(3,150)	(440)
FFO available to the Company's common shareholders (3) (4)	$ 286,901	$ 239,443	$ 1,112,076	$ 970,018
Weighted average shares outstanding for FFO calculations:				
Basic	673,676	617,122	671,561	616,947
Units	3,199	2,389	3,206	2,380
Convertible preferred shares	4,100	-	4,223	-
Dilutive effect of equity awards	751	845	523	1,132
Diluted (2)	681,726	620,356	679,513	620,459
FFO per common share – basic	$ 0.43	$ 0.39	$ 1.66	$ 1.57
FFO per common share – diluted (2) (3) (4)	$ 0.42	$ 0.39	$ 1.65	$ 1.57

(1) Related to gains, impairment, depreciation on properties, gains/(losses) on sales of marketable securities and derivatives, where applicable.

(2) 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 $2,400 and $763 for the three months ended December 31, 2024 and 2023, respectively. FFO available to the company's common shareholders would be increased by $9,801 and $2,395 for the years ended December 31, 2024 and 2023, respectively. The effect of other certain convertible securities 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 earnings per share calculations.

(3) Includes (i) $3.3 million of charges associated with the tender of the Company's Class N Preferred Stock for the three months ended December 31, 2024 and (ii) Merger charges of $1.0 million for the three months ended December 31, 2023.

(4) Includes (i) Merger charges of $25.2 million and $4.8 million for the years ended December 31, 2024 and 2023, respectively, (ii) $3.3 million of charges associated with the tender of the Company's Class N Preferred Stock for the year ended December 31, 2024, and (iii) income related to the liquidation of the pension plan of $5.0 million, net for the year ended December 31, 2023.

Same Property Net Operating Income

Same property NOI is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or cash flows from operations as a measure of liquidity. The Company considers Same property NOI as an important operating performance measure because it is frequently used by securities analysts and

investors to measure only the net operating income of properties that have been owned by the Company for the entire current and prior year reporting periods. It excludes properties under redevelopment, development and pending stabilization; properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following a project's inclusion in operating real estate. Same property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties.

For the three months and years ended December 31, 2024 and 2023, the Company included Same property NOI from the RPT properties acquired through the RPT Merger, as the Company owned these properties for the full three months and the majority of the year ended December 31, 2024. The amount of the adjustment relating to RPT same property NOI for the three months and years ended December 31, 2024 and 2023, included in the table below, represents the Same property NOI from RPT properties prior to the RPT Merger, which is not included in the Company's Net income available to the Company's common shareholders.

Same property NOI is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees, TIFs and amortization of above/below-market rents) less charges for credit losses, operating and maintenance expense, real estate taxes and rent expense plus the Company's proportionate share of Same property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The Company's method of calculating Same property NOI available to the Company's common shareholders may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

The following is a reconciliation of Net income available to the Company's common shareholders to Same property NOI (in thousands):

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income available to the Company's common shareholders	$ 154,835	$ 133,360	$ 375,718	$ 629,252
Adjustments:				
Management and other fee income	(4,333)	(3,708)	(17,949)	(16,343)
General and administrative	34,902	35,627	138,140	136,807
Impairment charges	199	-	4,476	14,043
Merger charges	-	1,016	25,246	4,766
Depreciation and amortization	156,130	124,282	603,685	507,265
Gain on sale of properties	(330)	(22,600)	(1,274)	(74,976)
Special dividend income	-	-	-	(194,116)
Interest expense and other income, net	66,032	46,917	250,201	210,241
Loss/(gain) on marketable securities, net	66	(3,620)	27,679	(21,262)
(Benefit)/provision for income taxes, net	(46,938)	(175)	25,417	60,952
Equity in income of other investments, net	(353)	(1,968)	(9,821)	(10,709)
Net income attributable to noncontrolling interests	1,961	2,468	8,654	11,676
Preferred stock redemption charges	3,304	-	3,304	-
Preferred dividends, net	7,899	6,285	31,763	25,021
RPT same property NOI (1)	-	40,062	606	160,978
Non same property net operating income	(13,781)	(9,727)	(54,627)	(55,508)
Non-operational expense from joint ventures, net	30,066	24,713	115,695	86,625
Same property NOI	$ 389,659	$ 372,932	$ 1,526,913	$ 1,474,712

(1) Amounts for the respective periods, represent the Same property NOI from RPT properties, not included in the Company's Net income available to the Company's common shareholders.

Same property NOI increased by $16.7 million, or 4.5%, for the three months ended December 31, 2024, as compared to the corresponding period in 2023. This increase is primarily the result of (i) an increase of $14.3 million, primarily related to an increase in rental revenue driven by strong leasing activity, (ii) an increase in other rental income of $1.7 million and (iii) a decrease in credit losses of $0.7 million.

Same property NOI increased by $52.2 million, or 3.5%, for the year ended December 31, 2024, as compared to the corresponding period in 2023. This increase is primarily the result of (i) an increase of $48.2 million primarily related to an increase in rental revenue driven by strong leasing activity, (ii) a decrease in non-recoverable expenses $5.0 million and (iii) an increase in other rental income of $2.1 million, partially offset by (iv) a decrease in percentage rents of $2.5 million.

New Accounting Pronouncements

See Footnote 1 of the Notes to Consolidated Financial Statements included in this Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The Company's primary market risk exposure is interest rate risk. The Company periodically evaluates its exposure to short-term interest rates and will, from time-to-time, enter into interest rate protection agreements which mitigate, but do not eliminate, the effect of changes in interest rates on its floating-rate debt. As of December 31, 2024, the Company has 26 interest rate swaps with notional amounts aggregating to $860.0 million. The interest rate swap agreements are designated as cash flow hedges and are held by the Company to reduce the impact of changes in interest rates on variable rate debt. The hedged debt is reflected as fixed rate unsecured debt in the table below. The Company has not entered, and does not plan to enter, into any derivative financial instruments for trading or speculative purposes.

The following table presents the carrying value of the Company's aggregate fixed rate and variable rate debt obligations outstanding, including fair market value adjustments and unamortized deferred financing costs, as of December 31, 2024, with corresponding weighted-average interest rates sorted by maturity date. In addition, the following table presents the fair value of the Company's debt obligations outstanding, including fair market value adjustments and unamortized deferred financing costs. The table does not include extension options where available (amounts in millions).

	2025	2026	2027	2028	2029	Thereafter	Total	Fair Value
Secured Debt								
Fixed Rate	$ 49.2	$ -	$ 33.2	$ 132.4	$ 253.7	$ 11.1	$ 479.6	$ 452.9
Average Interest Rate	3.50 %	-	4.01 %	4.49 %	4.51 %	3.33 %	4.34 %	
Variable Rate	$ 16.8	$ -	$ -	$ -	$ -	$ -	$ 16.8	$ 16.8
Average Interest Rate	5.85 %	-	-	-	-	-	5.85 %	
Unsecured Debt								
Fixed Rate	$ 742.8	$ 1,376.9	$ 585.2	$ 517.7	$ -	$ 4,742.1	$ 7,964.7	$ 7,400.1
Average Interest Rate	3.48 %	3.74 %	4.21 %	2.55 %	-	4.13 %	3.86 %	

Based on the Company's variable-rate debt balances, interest expense would have increased by $0.2 million for the year ended December 31, 2024, if short-term interest rates were 1.0% higher.

Item 8. Financial Statements and Supplementary Data

The response to this Item 8 is included in our audited Consolidated Financial Statements and Notes to Consolidated Financial Statements, which are contained in Part IV, Item 15 of this Form 10-K.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Kimco Realty Corporation

Evaluation of Disclosure Controls and Procedures

The Parent Company's management, with the participation of the Parent Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Parent Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on such evaluation, the Parent Company's Chief Executive Officer and Chief Financial Officer have concluded that the Parent Company's disclosure controls and procedures are effective as of December 31, 2024.

Changes in Internal Control Over Financial Reporting

There have not been any changes in the Parent Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fourth fiscal quarter ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, the Parent Company's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

The Parent Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f) and 15d-15(f). Under the supervision and with the participation of Parent Company's management, including Parent Company's Chief Executive Officer and Chief Financial Officer, Parent Company conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in the *Internal Control -*

Integrated Framework (*2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on such evaluation under the framework in *Internal Control - Integrated Framework (2013)*, Parent Company's management concluded that Parent Company's internal control over financial reporting was effective as of December 31, 2024.

The effectiveness of Parent Company's internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears under Item 8.

Kimco Realty OP, LLC

Evaluation of Disclosure Controls and Procedures

Kimco OP's management, with the participation of Kimco OP's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of Kimco OP's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on such evaluation, Kimco OP's Chief Executive Officer and Chief Financial Officer have concluded that Kimco OP's disclosure controls and procedures are effective as of December 31, 2024.

Changes in Internal Control Over Financial Reporting

There have not been any changes in Kimco OP's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fourth fiscal quarter ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, Kimco OP's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Kimco OP's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f) and 15d-15(f). Under the supervision and with the participation of Kimco OP's management, including Kimco OP's Chief Executive Officer and Chief Financial Officer, Kimco OP conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in the *Internal Control - Integrated Framework* (*2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on such evaluation under the framework in *Internal Control - Integrated Framework (2013)*, Kimco OP's management concluded that Kimco OP's internal control over financial reporting was effective as of December 31, 2024.

Item 9B. Other Information

During the three months ended December 31, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated by reference to "Proposal 1—Election of Directors," "Governance at Kimco," "Executive Officers," "Other Matters" and if required, "Delinquent Section 16(a) Reports" in our definitive proxy statement to be filed with respect to the Annual Meeting of Stockholders expected to be held on April 29, 2025 ("Proxy Statement").

We have a Code of Conduct that applies to all directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer. The Code of Conduct is available at the Investors/Governance/Governance Documents section of our website at www.kimcorealty.com. A copy of the Code of Conduct is available in print, free of charge, to stockholders upon request to us at the address set forth in Item 1 of this Form 10-K under the section "Business - Overview." We intend to satisfy the disclosure requirements under the Exchange Act, as amended, regarding an amendment to or waiver from a provision of our Code of Conduct by posting such information on our website.

We have an Insider Trading Policy that governs the purchase, sale, and/or other dispositions of our securities by directors, officers and employees that is reasonably designed to promote compliance with insider trading laws, rules and regulations and NYSE listing standards. A copy of our Insider Trading Policy is filed as Exhibit 19.1 to this report.

Item 11. Executive Compensation

The information required by this item is incorporated by reference to "Compensation Discussion and Analysis," "Executive Compensation Committee Report," "Executive Compensation Tables," "Governance at Kimco" and "Other Matters" in our Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to "Beneficial Ownership" and "Executive Compensation Tables" in our Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to "Certain Relationships and Related Transactions" and "Governance at Kimco" in our Proxy Statement.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated by reference to "Proposal 3: Ratification of Independent Accountants" in our Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) 1. Financial Statements – The following consolidated financial information is included as a separate section of this Form 10-K.	Form 10-K Report Page
Report of Independent Registered Public Accounting Firm – Kimco Realty Corporation and Subsidiaries	59
Report of Independent Registered Public Accounting Firm – Kimco Realty OP, LLC and Subsidiaries	61
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Schedule III - Real Estate and Accumulated Depreciation as of December 31, 2024	124
Schedule IV - Mortgage Loans on Real Estate as of December 31, 2024	142
All other schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedule.	
3. Exhibits -	
The exhibits listed on the accompanying Index to Exhibits are filed as part of this Form 10-K.	50

Item 16. Form 10-K Summary

None.

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith	Page Number
		Form	File No.	Date of Filing	Exhibit Number		
2.1	Agreement and Plan of Merger, dated as of April 15, 2021, by and between Kimco Realty Corporation and Weingarten Realty Investors	8-K	1-10899	04/15/21	2.1		
2.2	Agreement and Plan of Merger, dated December 15, 2022, by and among Kimco, New Kimco and Merger Sub.	8-K	1-10899	12/15/22	2.1		
2.3	Agreement and Plan of Merger, dated as of August 28, 2023, by and among Kimco Realty Corporation, Kimco Realty OP, LLC, Tarpon Acquisition Sub, LLC, Tarpon OP Acquisition Sub, LLC, RPT Realty, and RPT Realty, L.P.	8-K	1-10899	08/28/23	2.1		
3.1	Articles of Merger	8-K12B	1-10899	01/03/23	3.3		
3.2	Articles of Amendment and Restatement of Kimco Realty Corporation	8-K12B	1-10899	01/03/23	3.1		
3.3	Articles of Amendment of Kimco Realty Corporation	10-Q	1-10899	08/02/24	3.1		
3.4	Articles Supplementary of Kimco Realty Corporation with respect to Kimco Class N Preferred Stock	8-A12B	1-10899	12/29/23	3.2		
3.5	Certificate of Correction to Articles Supplementary of Kimco Realty Corporation with respect to Kimco Class N Preferred Stock	10-K	1-10899	02/23/24	3.4		
3.6	Amended and Restated Bylaws of Kimco Realty Corporation	10-Q	1-10899	07/28/23	3.1		
3.7	Certificate of Formation of Kimco Realty OP, LLC	8-K12B	1-10899	01/03/23	3.4		
3.8	Amended and Restated Limited Liability Company Agreement of Kimco Realty OP, LLC, dated as of January 2, 2024	8-K	1-10899	01/02/24	3.1		
4.1	Indenture dated September 1, 1993, between Kimco Realty Corporation and Bank of New York (as successor to IBJ Schroder Bank and Trust Company)	S-3	333-67552	09/10/93	4(a)		
4.2	First Supplemental Indenture, dated August 4, 1994, between Kimco Realty Corporation and Bank of New York (as successor to IBJ Schroder Bank and Trust Company)	10-K	1-10899	03/28/96	4.6		
4.3	Second Supplemental Indenture, dated April 7, 1995, between Kimco Realty Corporation and Bank of New York (as successor to IBJ Schroder Bank and Trust Company)	8-K	1-10899	04/07/95	4(a)		
4.4	Third Supplemental Indenture, dated June 2, 2006, between Kimco Realty Corporation and The Bank of New York, as Trustee	8-K	1-10899	06/05/06	4.1		
4.5	Fourth Supplemental Indenture, dated April 26, 2007, between Kimco Realty Corporation and The Bank of New York, as Trustee	8-K	1-10899	04/26/07	1.3		
4.6	Fourth Supplemental Indenture, dated as of January 3, 2023, between Kimco Realty OP, LLC, as issuer, Kimco Realty Corporation, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as Trustee	8-K12B	1-10899	01/03/23	4.2		

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith	Page Number
		Form	File No.	Date of Filing	Exhibit Number		
4.7	Fifth Supplemental Indenture, dated September 24, 2009, between Kimco Realty Corporation and The Bank of New York Mellon, as Trustee	8-K	1-10899	09/24/09	4.1		
4.8	Sixth Supplemental Indenture, dated May 23, 2013, between Kimco Realty Corporation and The Bank of New York Mellon, as Trustee	8-K	1-10899	05/23/13	4.1		
4.9	Seventh Supplemental Indenture, dated April 24, 2014, between Kimco Realty Corporation and The Bank of New York Mellon, as Trustee	8-K	1-10899	04/24/14	4.1		
4.10	Eighth Supplemental Indenture, dated as of January 3, 2023, between Kimco Realty OP, LLC, as issuer, Kimco Realty Corporation, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as Trustee	8-K12B	1-10899	01/03/23	4.1		
4.11	Form of Indenture for Senior Debt Securities, among Kimco Realty Corporation, an issuer, Kimco Realty OP, LLC, as guarantor, and The Bank of New York Mellon, as Trustee	S-3ASR	333-269102	01/03/23	4(j)		
4.12	Description of Securities	—	—	—	—	*	
4.13	Form of Indenture for Senior Debt Securities dated as of May 1, 1995 between Weingarten Realty Investors and The Bank of New York Mellon Trust Company, N.A. (successor to J.P. Morgan Trust Company, National Association, successor to Texas Commerce Bank National Association)	S-3	33-57659	02/10/95	4(a)		
4.14	First Supplemental Indenture, dated August 2, 2006, between Weingarten Realty Investors and The Bank of New York Mellon Trust Company, N.A. (successor to J.P. Morgan Trust Company, National Association, successor to Texas Commerce Bank National Association)	8-K	1-09876	08/02/06	4.1		
4.15	Second Supplemental Indenture, dated October 9, 2012, between Weingarten Realty Investors and The Bank of New York Mellon Trust Company, N.A. (successor to J.P. Morgan Trust Company, National Association, successor to Texas Commerce Bank National Association)	8-K	1-09876	10/09/12	4.1		
4.16	Third Supplemental Indenture, dated August 3, 2021, between Kimco Realty Corporation, Weingarten Realty Investors and The Bank of New York Mellon Trust Company, N.A. (successor to J.P. Morgan Trust Company, National Association, successor to Texas Commerce Bank National Association)	10-K	1-10899	02/24/23	4.16		

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith	Page Number
		Form	File No.	Date of Filing	Exhibit Number		
4.17	Fourth Supplemental Indenture, dated January 3, 2023, between Kimco Realty Corporation (successor in interest to Weingarten Realty Investors) and The Bank of New York Mellon Trust Company, N.A. (successor to J.P. Morgan Trust Company, National Association, successor to Texas Commerce Bank National Association)	8-K12B	1-10899	01/03/23	4.2		
4.18	Form of Deposit Agreement, dated as of January 2, 2024, between Kimco Realty Corporation and Equiniti Trust Company, LLC, and the holders from time to time of the Depositary Receipts described therein, dated as of January 2, 2024	8-K	1-10899	01/03/24	4.1		
4.19	Form of Global Note for 4.850% Notes due 2035, including the form of Notation of Guarantee	8-K	1-10899	09/17/24	4.1		
10.1	Amended and Restated Stock Option Plan	10-K	1-10899	03/28/95	10.3		
10.2	Second Amended and Restated 1998 Equity Participation Plan of Kimco Realty Corporation (restated February 25, 2009)	10-K	1-10899	02/27/09	10.9		
10.3	Kimco Realty Corporation Executive Severance Plan, dated March 15, 2010	8-K	1-10899	03/19/10	10.5		
10.4	Restated Kimco Realty Corporation 2010 Equity Participation Plan	10-K	1-10899	02/27/17	10.6		
10.5	Amendment No. 1 to the Kimco Realty Corporation 2010 Equity Participation Plan	10-K	1-10899	02/23/18	10.7		
10.6	Amendment No. 2 to the Kimco Realty Corporation 2010 Equity Participation Plan	8-K12B	1-10899	01/03/23	10.7		
10.7	Form of Performance Share Award Grant Notice and Performance Share Award Agreement	8-K	1-10899	03/19/10	10.8		
10.8	First Amendment to the Kimco Realty Corporation Executive Severance Plan, dated March 20, 2012	10-Q	1-10899	05/10/12	10.3		
10.9	Amended and Restated Credit Agreement, dated as of February 27, 2020, among Kimco Realty Corporation, the subsidiaries of Kimco from time to time parties thereto, the several banks, financial institutions and other entities from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders thereunder	8-K	1-10899	03/02/20	10.1		
10.10	Kimco Realty Corporation 2020 Equity Participation Plan	DEF 14A	1-10899	03/18/20	Annex B		
10.11	Kimco Realty Corporation Amended and Restated 2020 Equity Participation Plan	8-K12B	1-10899	01/03/23	10.8		
10.12	Kimco Realty Corporation Second Amended and Restated 2020 Equity Participation Plan	10-K	1-10899	02/26/24	10.12		
10.13	Form of LTIP Unit Award Agreement (Time-Based)	10-K	1-10899	02/26/24	10.13		
10.14	Form of LTIP Unit Award Agreement (Performance-Based)	10-K	1-10899	02/26/24	10.14		
10.15	Credit Agreement, dated April 1, 2020, among Kimco Realty Corporation and each of the parties named therein	10-Q	1-10899	08/07/20	10.1		

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith	Page Number
		Form	File No.	Date of Filing	Exhibit Number		
10.16	Amendment No.1 to Credit Agreement, dated April 20, 2020, among Kimco Realty Corporation and each of the parties named therein	10-Q	1-10899	08/07/20	10.2		
10.17	Amendment No.2 to Credit Agreement, dated April 24, 2020, among Kimco Realty Corporation and each of the parties named therein	10-Q	1-10899	08/07/20	10.3		
10.18	Amendment No. 3 to Amended and Restated Credit Agreement, dated as of January 3, 2023, by and among Kimco Realty OP, LLC, Kimco Realty Corporation, and JPMorgan Chase Bank, N.A., as administrative agent	8-K12B	1-10899	01/03/23	10.1		
10.19	Form of Kimco Realty Corporation 2020 Equity Participation Plan Performance Share Award Grant Notice and Performance Share Award Agreement	10-Q	1-10899	08/07/20	10.4		
10.20	Form of Kimco Realty Corporation 2020 Equity Participation Plan Restricted Stock Award Grant Notice and Restricted Stock Award Agreement.	10-Q	1-10899	08/07/20	10.5		
10.21	Parent Guarantee, dated as of January 1, 2023, by Kimco Realty Corporation	8-K12B	1-10899	01/03/23	10.2		
10.22	Form of Indemnification Agreement	10-K	1-10899	02/24/23	10.19		
10.23	Amended and Restated Credit Agreement, dated as of February 23, 2023, among Kimco Realty OP, LLC and each of the parties named therein	10-K	1-10899	02/24/23	10.20		
10.24	Seventh Amended and Restated Credit Agreement, dated as of January 2, 2024 among Kimco Realty OP, LLC (as successor by assumption to RPT Realty, L.P.), the several banks, financial institutions and other entities from time to time parties thereto, BMO Bank, N.A., as syndication agent, Truist Bank and Regions Bank, as documentation agents, J.P. Morgan Securities LLC, as sustainability structuring agent, and JPMorgan Chase Bank, N.A., as administrative agent	8-K	1-10899	01/03/24	10.1		
10.25	Parent Guarantee, dated as of January 2, 2024, made by Kimco Realty Corporation in favor of JPMorgan Chase Bank, N.A., as administrative agent	8-K	1-10899	01/03/24	10.2		
10.26	Term Loan Agreement, dated as of January 2, 2024 among Kimco Realty O.P., LLC, the several banks, financial institutions and other entities from time to time parties thereto, and TD Bank, N.A., as administrative agent	8-K	1-10899	01/03/24	10.3		

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith	Page Number
		Form	File No.	Date of Filing	Exhibit Number		
10.27	Parent Guarantee, dated as of January 2, 2024, made by Kimco Realty Corporation in favor of TD Bank, N.A., as administrative agent	8-K	1-10899	01/03/24	10.4		
10.28	Amendment No. 1 dated May 3, 2024, to Seventh Amended and Restated Credit Agreement, dated as of January 2, 2024, among Kimco Realty, OP LLC and JPMorgan Chase Bank N.A., as administrative agent for the lenders thereunder	10-Q	1-10899	08/02/24	10.1		
10.29	Amendment No. 1, dated May 3, 2024, to Amended and Restated Credit Agreement, dated as of February 23, 2023, among Kimco Realty OP, LLC and JPMorgan Chase Bank N.A., as administrative agent for the lenders thereunder	10-Q	1-10899	08/02/24	10.2		
10.30	Amendment No. 1, dated as of May 3, 2024, among Kimco OP, TD Bank, N.A., as administrative agent and the lenders party thereto, to the Term Loan Agreement, dated as of January 2, 2024, among Kimco OP, LLC, TD Bank, N.A., as administrative agent and the lenders party thereto	10-Q	1-10899	08/02/24	10.3		
10.31	Amendment No. 2, dated as of July 17, 2024, among Kimco OP, Toronto Dominion (Texas) LLC (successor to TD Bank, N.A.) as administrative agent and the lenders party thereto, to the Term Loan Agreement, dated as of January 2, 2024, among Kimco OP, TD Bank, N.A., as administrative agent and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's and Kimco OP's Current Report on Form 8-K filed on July 19, 2024)	8-K	1-10899	07/19/24	10.1		
10.32	Amendment No. 3, dated as of September 3, 2024, among Kimco OP, Toronto Dominion (Texas) LLC (successor to TD Bank, N.A.) as administrative agent and the lenders party thereto to the Term Loan Agreement, dated as of January 2, 2024, among Kimco OP, TD Bank, N.A., as administrative agent and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's and Kimco OP's Current Report on Form 8-K filed on September 5, 2024)	8-K	1-10899	09/05/24	10.1		
19.1	Insider Trading Policy	—	—	—	—	*	
21.1	Significant Subsidiaries of Kimco Realty Corporation and Kimco Realty OP, LLC	—	—	—	—	*	
23.1	Consent of PricewaterhouseCoopers LLP - Kimco Realty Corporation	—	—	—	—	*	
23.2	Consent of PricewaterhouseCoopers LLP - Kimco Realty OP, LLC	—	—	—	—	*	
31.1	Certification of the Chief Executive Officer of Kimco Realty Corporation, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	*	
31.2	Certification of the Chief Financial Officer of Kimco Realty Corporation, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	*	

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith	Page Number
		Form	File No.	Date of Filing	Exhibit Number		
31.3	Certification of the Chief Executive Officer of Kimco Realty OP, LLC, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	*	
31.4	Certification of the Chief Financial Officer of Kimco Realty OP, LLC, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	*	
32.1	Certification of the Chief Executive Officer of Kimco Realty Corporation, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	**	
32.2	Certification of the Chief Financial Officer of Kimco Realty Corporation, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	**	
32.3	Certification of the Chief Executive Officer of Kimco Realty OP, LLC, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	**	
32.4	Certification of the Chief Financial Officer of Kimco Realty OP, LLC, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	**	
97.1	Kimco Realty Corporation Policy for Recovery of Erroneously Awarded Compensation	10-K	1-10899	02/26/24	97.1		
99.1	Property Chart	—	—	—	—	*	
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	—	—	—	—	*	
101.SCH	Inline XBRL Taxonomy Extension Schema	—	—	—	—	*	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase	—	—	—	—	*	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase	—	—	—	—	*	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase	—	—	—	—	*	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase	—	—	—	—	*	
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	—	—	—	—	*	

* Filed herewith
** Furnished herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KIMCO REALTY CORPORATION

By: /s/ Conor C. Flynn
Conor C. Flynn
Chief Executive Officer

Dated February 21, 2025
:

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Milton Cooper Milton Cooper	Executive Chairman of the Board of Directors	February 21, 2025
/s/ Conor C. Flynn Conor C. Flynn	Chief Executive Officer and Director	February 21, 2025
/s/ Ross Cooper Ross Cooper	President - Chief Investment Officer and Director	February 21, 2025
/s/ Frank Lourenso Frank Lourenso	Director	February 21, 2025
/s/ Richard Saltzman Richard Saltzman	Director	February 21, 2025
/s/ Philip Coviello Philip Coviello	Director	February 21, 2025
/s/ Mary Hogan Preusse Mary Hogan Preusse	Director	February 21, 2025
/s/ Valerie Richardson Valerie Richardson	Director	February 21, 2025
/s/ Henry Moniz Henry Moniz	Director	February 21, 2025
/s/ Nancy Lashine Nancy Lashine	Director	February 21, 2025
/s/ Glenn G. Cohen Glenn G. Cohen	Executive Vice President - Chief Financial Officer	February 21, 2025
/s/ Paul Westbrook Paul Westbrook	Vice President - Chief Accounting Officer	February 21, 2025

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KIMCO REALTY OP, LLC
BY: KIMCO REALTY CORPORATION, managing member

BY: /s/ Conor C. Flynn
Conor C. Flynn
Chief Executive Officer

Dated February 21, 2025
:

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following directors and officers of Kimco Realty Corporation, the managing member of the registrant, and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Milton Cooper Milton Cooper	Executive Chairman of the Board of Directors	February 21, 2025
/s/ Conor C. Flynn Conor C. Flynn	Chief Executive Officer and Director	February 21, 2025
/s/ Ross Cooper Ross Cooper	President - Chief Investment Officer and Director	February 21, 2025
/s/ Frank Lourenso Frank Lourenso	Director	February 21, 2025
/s/ Richard Saltzman Richard Saltzman	Director	February 21, 2025
/s/ Philip Coviello Philip Coviello	Director	February 21, 2025
/s/ Mary Hogan Preusse Mary Hogan Preusse	Director	February 21, 2025
/s/ Valerie Richardson Valerie Richardson	Director	February 21, 2025
/s/ Henry Moniz Henry Moniz	Director	February 21, 2025
/s/ Nancy Lashine Nancy Lashine	Director	February 21, 2025
/s/ Glenn G. Cohen Glenn G. Cohen	Executive Vice President - Chief Financial Officer	February 21, 2025
/s/ Paul Westbrook Paul Westbrook	Vice President - Chief Accounting Officer	February 21, 2025

ANNUAL REPORT ON FORM 10-K

ITEM 8, ITEM 15 (a) (1) and (2)

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Kimco Realty Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the consolidated financial statements, including the related notes and financial statement schedules, of Kimco Realty Corporation and its subsidiaries (the "Company") as listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair value estimate of net real estate assets acquired in the Merger with RPT Realty

As described in Notes 1 and 2 to the consolidated financial statements, management completed the Merger with RPT Realty (RPT), under which RPT merged with and into the Company, with the Company continuing as the surviving public company. Management accounted for the RPT Merger as a business combination using the acquisition method of accounting. The total fair value estimate of the assets acquired and liabilities assumed in the RPT Merger was $1.4 billion, of which the fair value estimate of net real estate assets acquired, consisting of tangible real estate, in-place leases and above-market and below-market leases, amounted to $1.8 billion. The fair value estimate of tangible real estate assets acquired was determined by valuing the building as if it were vacant and using direct capitalization and discounted cash flow methods that employ significant assumptions such as normalized net operating income, stabilized net operating income, income growth rates, market lease rates, discount rates, terminal capitalization rates, planned capital expenditures, estimates of future cash flows, and other market data. The fair value of land is determined by using the sales comparison approach. In determining the fair value estimate of in-place leases, management considers current market conditions, market lease rates, costs to execute new or similar leases and carrying costs during the expected lease-up period from vacant to existing occupancy. The fair value estimate of above-market and below-market leases is estimated based on the difference between the contractual amounts, including fixed rate below-market lease renewal options, and management's estimate of the market lease rates and other lease provisions discounted over a period equal to the estimated remaining term of the lease using an appropriate discount rate.

The principal considerations for our determination that performing procedures relating to the fair value estimate of net real estate assets acquired in the RPT Merger is a critical audit matter are (i) the significant judgment by management when determining the fair value estimates of the net real estate assets acquired, (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions related to the market lease rates, discount rates, and terminal capitalization rates for tangible real estate estimates, and the market lease rates for the in-place leases estimates and above-market and below-market leases estimates (collectively the significant assumptions) and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the acquisition accounting, including controls over the determination of the fair value estimates of net real estate assets acquired in the RPT Merger and controls over the valuation methods employed and the significant assumptions used. These procedures also included, among others (i) reading the merger agreement, (ii) testing management's process for determining the net fair value estimates of real estate assets acquired, (iii) evaluating the appropriateness of management's valuation methods, (iv) testing the completeness, accuracy, relevancy and reliability of the underlying data used, and (v) evaluating the reasonableness of the significant assumptions used by management. Evaluating management's significant assumptions involved considering the consistency of the assumptions with current and past performance of the business, the consistency with external market and industry data and whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the reasonableness of the significant assumptions.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 21, 2025

We have served as the Company's auditor since at least 1991.We have not been able to determine the specific year we began serving as auditor of the Company.

Report of Independent Registered Public Accounting Firm

To the Members of Kimco Realty OP, LLC

Opinion on the Financial Statements

We have audited the consolidated financial statements, including the related notes and financial statement schedules, of Kimco Realty OP, LLC and its subsidiaries (the "Kimco OP") as listed in the accompanying index (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Kimco OP as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of Kimco OP's management. Our responsibility is to express an opinion on Kimco OP's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to Kimco OP in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Kimco OP is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of Kimco OP's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair value estimate of net real estate assets acquired in the Merger with RPT Realty

As described in Notes 1 and 2 to the consolidated financial statements, management completed the Merger with RPT Realty (RPT), under which RPT merged with and into Kimco OP, with Kimco OP continuing as the surviving public company. Management accounted for the RPT Merger as a business combination using the acquisition method of accounting. The total fair value estimate of the assets acquired and liabilities assumed in the RPT Merger was $1.4 billion, of which the fair value estimate of net real estate assets acquired, consisting of tangible real estate, in-place leases and above-market and below-market leases, amounted to $1.8 billion. The fair value estimate of tangible real estate assets acquired was determined by valuing the building as if it were vacant and using direct capitalization and discounted cash flow methods that employ significant assumptions such as normalized net operating income, stabilized net operating income, income growth rates, market lease rates, discount rates, terminal capitalization rates, planned capital expenditures, estimates of future cash flows, and other market data. The fair value of land is determined by using the sales comparison approach. In determining the fair value estimate of in-place leases, management considers current market conditions, market lease rates, costs to execute new or similar leases and carrying costs during the expected lease-up period from vacant to existing occupancy. The fair value estimate of above-market and below-market leases is estimated based on the difference between the contractual amounts, including fixed rate below-market lease renewal options, and management's estimate of the market lease rates and other lease provisions discounted over a period equal to the estimated remaining term of the lease using an appropriate discount rate.

The principal considerations for our determination that performing procedures relating to the fair value estimate of net real estate assets acquired in the RPT Merger is a critical audit matter are (i) the significant judgment by management when determining the fair value

estimates of the net real estate assets acquired, (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions related to the market lease rates, discount rates, and terminal capitalization rates for tangible real estate estimates, and the market lease rates for the in-place leases estimates and above-market and below-market leases estimates (collectively the significant assumptions) and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the acquisition accounting, including controls over the determination of the fair value estimates of net real estate assets acquired in the RPT Merger and controls over the valuation methods employed and the significant assumptions used. These procedures also included, among others (i) reading the merger agreement, (ii) testing management's process for determining the fair value estimates of net real estate assets acquired, (iii) evaluating the appropriateness of management's valuation methods, (iv) testing the completeness, accuracy, relevancy and reliability of the underlying data used, and (v) evaluating the reasonableness of the significant assumptions used by management. Evaluating management's significant assumptions involved considering the consistency of the assumptions with current and past performance of the business, the consistency with external market and industry data and whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the reasonableness of the significant assumptions.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 21, 2025

We have served as Kimco OP's or its predecessor's auditor since at least 1991. We have not been able to determine the specific year we began serving as auditor of the predecessor.

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	December 31, 2024	December 31, 2023
Assets:		
Real estate:		
Land	$ 4,498,196	$ 4,177,797
Building and improvements	16,672,376	14,759,997
Real estate	21,170,572	18,937,794
Less: accumulated depreciation and amortization	(4,360,239)	(3,842,869)
Total real estate, net	16,810,333	15,094,925
Investments in and advances to real estate joint ventures	1,487,675	1,087,804
Other investments	107,347	144,089
Cash, cash equivalents and restricted cash	689,731	783,757
Marketable securities	2,290	330,057
Accounts and notes receivable, net	340,469	307,617
Deferred charges and prepaid expenses	167,041	155,567
Operating lease right-of-use assets, net	126,441	128,258
Other assets	578,569	241,948
Total assets (1)	$ 20,309,896	$ 18,274,022
Liabilities:		
Notes payable, net	$ 7,964,738	$ 7,262,851
Mortgages payable, net	496,438	353,945
Accounts payable and accrued expenses	281,867	216,237
Dividends payable	6,409	5,308
Operating lease liabilities	117,199	109,985
Other liabilities	597,456	599,961
Total liabilities (2)	9,464,107	8,548,287
Redeemable noncontrolling interests	47,877	72,277
Commitments and contingencies (Footnote 23)		
Stockholders' equity:		
Preferred stock, $1.00 par value, authorized 7,054,000 shares; Issued and outstanding (in series) 20,806 and 19,367 shares, respectively; Aggregate liquidation preference $556,113 and $484,179, respectively	21	19
Common stock, $.01 par value, authorized 1,500,000,000 and 750,000,000 shares, respectively; Issued and outstanding 679,493,522 and 619,871,237 shares, respectively	6,795	6,199
Paid-in capital	11,033,485	9,638,494
Cumulative distributions in excess of net income	(398,792)	(122,576)
Accumulated other comprehensive income	11,038	3,329
Total stockholders' equity	10,652,547	9,525,465
Noncontrolling interests	145,365	127,993
Total equity	10,797,912	9,653,458
Total liabilities and equity	$ 20,309,896	$ 18,274,022

(1) Includes restricted assets of consolidated variable interest entities ("VIEs") at December 31, 2024 and 2023 of $334,859 and $388,626, respectively. See Footnote 17 of the Notes to Consolidated Financial Statements.

(2) Includes non-recourse liabilities of consolidated VIEs at December 31, 2024 and 2023 of $161,577 and $180,855, respectively. See Footnote 17 of the Notes to Consolidated Financial Statements.

The accompanying notes are an integral part of these consolidated financial statements.

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)

	Year Ended December 31,		
	2024	2023	2022
Revenues			
Revenues from rental properties, net	$ 2,019,065	$ 1,767,057	$ 1,710,848
Management and other fee income	17,949	16,343	16,836
Total revenues	2,037,014	1,783,400	1,727,684
Operating expenses			
Rent	(16,837)	(15,997)	(15,811)
Real estate taxes	(261,700)	(231,578)	(224,729)
Operating and maintenance	(359,116)	(309,143)	(290,367)
General and administrative	(138,140)	(136,807)	(119,534)
Impairment charges	(4,476)	(14,043)	(21,958)
Merger charges	(25,246)	(4,766)	-
Depreciation and amortization	(603,685)	(507,265)	(505,000)
Total operating expenses	(1,409,200)	(1,219,599)	(1,177,399)
Gain on sale of properties	1,274	74,976	15,179
Operating income	629,088	638,777	565,464
Other income/(expense)			
Special dividend income	-	194,116	-
Other income, net	57,605	39,960	28,829
(Loss)/gain on marketable securities, net	(27,679)	21,262	(315,508)
Interest expense	(307,806)	(250,201)	(226,823)
Early extinguishment of debt charges	-	-	(7,658)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	351,208	643,914	44,304
Provision for income taxes, net	(25,417)	(60,952)	(56,654)
Equity in income of joint ventures, net	83,827	72,278	109,481
Equity in income of other investments, net	9,821	10,709	17,403
Net income	419,439	665,949	114,534
Net (income)/loss attributable to noncontrolling interests	(8,654)	(11,676)	11,442
Net income attributable to the Company	410,785	654,273	125,976
Preferred stock redemption charges	(3,304)	-	-
Preferred dividends, net	(31,763)	(25,021)	(25,218)
Net income available to the Company's common shareholders	$ 375,718	$ 629,252	$ 100,758
Per common share:			
Net income available to the Company's common shareholders:			
-Basic	$ 0.55	$ 1.02	$ 0.16
-Diluted	$ 0.55	$ 1.02	$ 0.16
Weighted average shares:			
-Basic	671,561	616,947	615,528
-Diluted	672,136	618,199	617,858

The accompanying notes are an integral part of these consolidated financial statements.

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Year Ended December 31,		
	2024	2023	2022
Net income	$ 419,439	$ 665,949	$ 114,534
Other comprehensive income:			
Change in unrealized gains related to defined benefit plan	-	(10,581)	8,365
Unrealized gains on cash flow hedges for interest payments, net	7,239	-	-
Equity in unrealized gains on cash flow hedges for interest payments of unconsolidated investee, net	470	3,329	-
Other comprehensive income/(loss)	7,709	(7,252)	8,365
Comprehensive income	427,148	658,697	122,899
Comprehensive (income)/loss attributable to noncontrolling interests	(8,654)	(11,676)	11,442
Comprehensive income attributable to the Company	$ 418,494	$ 647,021	$ 134,341

The accompanying notes are an integral part of these consolidated financial statements.

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2024, 2023 and 2022
(in thousands)

	Preferred Stock		Common Stock		Paid-in	(Cumulative Distributions in Excess of Net Income)/	Accumulated Other Comprehensive	Total Stockholders'	Noncontrolling	Total
	Issued	Amount	Issued	Amount	Capital	Retained Earnings	Income	Equity	Interests	Equity
Balance at January 1, 2022	20	$ 20	616,659	$ 6,167	$ 9,591,871	$ 299,115	$ 2,216	$ 9,899,389	$ 210,793	$ 10,110,182
Contributions from noncontrolling interest	-	-	-	-	-	-	-	-	891	891
Net income/(loss)	-	-	-	-	-	125,976	-	125,976	(11,442)	114,534
Other comprehensive income:										
Change in unrealized gains related to defined benefit plan	-	-	-	-	-	-	8,365	8,365	-	8,365
Redeemable noncontrolling interests income	-	-	-	-	-	-	-	-	(1,770)	(1,770)
Dividends declared to preferred shares						(25,286)		(25,286)		(25,286)
Dividends declared to common shares	-	-	-	-	-	(519,417)	-	(519,417)	-	(519,417)
Repurchase of preferred stock	(1)	(1)	-	-	(3,505)	64	-	(3,442)	-	(3,442)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(65,232)	(65,232)
Issuance of common stock, net of issuance costs	-	-	2,162	22	11,259	-	-	11,281	-	11,281
Surrender of restricted common stock	-	-	(616)	(6)	(13,784)	-	-	(13,790)	-	(13,790)
Exercise of common stock options	-	-	206	1	4,231	-	-	4,232	-	4,232
Amortization of equity awards	-	-	-	-	26,602	-	-	26,602	-	26,602
Redemption/conversion of noncontrolling interests	-	-	73	1	1,597	-	-	1,598	(1,839)	(241)
Balance at December 31, 2022	19	19	618,484	6,185	9,618,271	(119,548)	10,581	9,515,508	131,401	9,646,909
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-	13	13
Net income	-	-	-	-	-	654,273	-	654,273	11,676	665,949
Other comprehensive income:										
Change in unrealized gains related to defined benefit plan	-	-	-	-	-	-	(10,581)	(10,581)	-	(10,581)
Equity in unrealized gains on cash flow hedges for interest payments of unconsolidated investee, net	-	-	-	-	-	-	3,329	3,329	-	3,329
Redeemable noncontrolling interests income	-	-	-	-	-	-	-	-	(5,820)	(5,820)
Dividends declared to preferred shares	-	-	-	-	-	(25,021)	-	(25,021)	-	(25,021)
Dividends declared to common shares	-	-	-	-	-	(632,280)	-	(632,280)	-	(632,280)
Repurchase of preferred stock	-	-	-	-	(1,631)	-	-	(1,631)	-	(1,631)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(5,614)	(5,614)
Issuance of common stock	-	-	1,988	20	(20)	-	-	-	-	-
Surrender of restricted common stock	-	-	(774)	(8)	(16,319)	-	-	(16,327)	-	(16,327)
Exercise of common stock options	-	-	173	2	3,725	-	-	3,727	-	3,727
Amortization of equity awards	-	-	-	-	33,088	-	-	33,088	-	33,088
Redemption/conversion of noncontrolling interests	-	-	-	-	(112)	-	-	(112)	(3,663)	(3,775)
Adjustment of redeemable noncontrolling interests to estimated fair value	-	-	-	-	1,492	-	-	1,492	-	1,492
Balance at December 31, 2023	19	19	619,871	6,199	9,638,494	(122,576)	3,329	9,525,465	127,993	9,653,458

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)
For the Years Ended December 31, 2024, 2023 and 2022
(in thousands)

	Preferred Stock		Common Stock		Paid-in	(Cumulative Distributions in Excess of Net Income)/	Accumulated Other Comprehensive	Total Stockholders'	Noncontrolling	Total
	Issued	Amount	Issued	Amount	Capital	Retained Earnings	Income	Equity	Interests	Equity
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-	399	399
Net income	-	-	-	-	-	410,785	-	410,785	8,654	419,439
Other comprehensive income:										
Unrealized gains on cash flow hedges for interest payments, net	-	-	-	-	-	-	7,239	7,239	-	7,239
Equity in unrealized gains on cash flow hedges for interest payments of unconsolidated investee, net	-	-	-	-	-	-	470	470	-	470
Redeemable noncontrolling interests income	-	-	-	-	-	-	-	-	(4,182)	(4,182)
Dividends declared to preferred shares	-	-	-	-	-	(31,782)	-	(31,782)	-	(31,782)
Dividends declared to common shares	-	-	-	-	-	(655,219)	-	(655,219)	-	(655,219)
Repurchase of preferred stock	-	-	-	-	(26,719)	-	-	(26,719)	-	(26,719)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(5,674)	(5,674)
Issuance of preferred stock for merger (1)	2	2	-	-	105,605	-	-	105,607	-	105,607
Issuance of common stock for merger (1)	-	-	53,034	530	1,166,234	-	-	1,166,764	-	1,166,764
Issuance of common stock, net	-	-	7,404	74	135,721	-	-	135,795	-	135,795
Noncontrolling interests assumed from the merger (1)	-	-	-	-	-	-	-	-	20,975	20,975
Surrender of restricted common stock	-	-	(815)	(8)	(15,877)	-	-	(15,885)	-	(15,885)
Amortization of equity awards	-	-	-	-	33,247	-	-	33,247	1,690	34,937
Redemption/conversion of noncontrolling interests	-	-	-	-	(178)	-	-	(178)	(4,490)	(4,668)
Adjustment of redeemable noncontrolling interests to estimated fair value	-	-	-	-	(3,042)	-	-	(3,042)	-	(3,042)
Balance at December 31, 2024	21	$ 21	679,494	$ 6,795	$ 11,033,485	$ (398,792)	$ 11,038	$ 10,652,547	$ 145,365	$ 10,797,912

(1) See Footnotes 1 and 2 of the Notes to Consolidated Financial Statements for further details.

The accompanying notes are an integral part of these consolidated financial statements.

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities:			
Net income	$ 419,439	$ 665,949	$ 114,534
Adjustments to reconcile net income to net cash flow provided by operating activities:			
Depreciation and amortization	603,685	507,265	505,000
Impairment charges	4,476	14,043	21,958
Straight-line rental income adjustments, net	(23,171)	(22,517)	(33,794)
Amortization of above-market and below-market leases, net	(25,205)	(17,253)	(13,591)
Amortization of deferred financing costs and fair value debt adjustments, net	(762)	(9,196)	(28,631)
Early extinguishment of debt charges	-	-	7,658
Equity award expense	34,900	33,054	26,639
Gain on sale of properties	(1,274)	(74,976)	(15,179)
Loss/(gain) on marketable securities, net	27,679	(21,262)	315,508
Change in fair value of embedded derivative liability	(129)	(734)	-
Equity in income of joint ventures, net	(83,827)	(72,278)	(109,481)
Equity in income from other investments, net	(9,821)	(10,709)	(17,403)
Distributions from joint ventures and other investments	97,723	75,827	83,553
Change in accounts and notes receivable, net	5,993	18,453	(9,104)
Change in accounts payable and accrued expenses	(21,742)	5,826	37,655
Change in other operating assets and liabilities, net	(22,343)	(19,885)	(24,208)
Net cash flow provided by operating activities	1,005,621	1,071,607	861,114
Cash flow from investing activities:			
Acquisition of operating real estate and other related net assets	(152,943)	(277,308)	(300,772)
Improvements to operating real estate	(324,465)	(264,395)	(193,710)
Acquisition of RPT Realty	(149,103)	-	-
Investment in marketable securities	(1,375)	(3,614)	(4,003)
Proceeds from sale of marketable securities	301,463	292,552	302,504
Investment in cost method investments	(79)	(1,569)	(4,524)
Investments in and advances to real estate joint ventures	(4,055)	(24,494)	(87,301)
Reimbursements of investments in and advances to real estate joint ventures	26,974	13,738	37,571
Investments in and advances to other investments	(8,012)	(18,442)	(17,432)
Reimbursements of investments in and advances to other investments	2,946	282	30,855
Investment in mortgage and other financing receivables	(202,483)	(18,519)	(75,063)
Collection of mortgage and other financing receivables	108,399	133	60,306
Proceeds from sale of properties	71,280	160,064	184,294
Proceeds from insurance casualty claims	7,558	-	-
Principal payments from securities held-to-maturity	5,354	4,589	4,058
Net cash flow used for investing activities	(318,541)	(136,983)	(63,217)
Cash flow from financing activities:			
Principal payments on debt, excluding normal amortization of rental property debt	(11,774)	(49,460)	(157,928)
Principal payments on rental property debt	(10,327)	(11,308)	(9,808)
Proceeds from mortgage loan financings	-	-	19,000
Proceeds from issuance of unsecured term loans	860,000	-	-
Proceeds from issuance of unsecured notes	500,000	500,000	1,250,000
Repayments of unsecured term loans	(310,000)	-	-
Repayments of unsecured notes	(1,157,700)	-	(1,449,060)
Financing origination costs	(8,884)	(12,481)	(20,326)
Payment of early extinguishment of debt charges	-	-	(6,955)
Contributions from noncontrolling interests	274	13	891
Redemption/distribution of noncontrolling interests	(52,887)	(58,417)	(67,453)
Dividends paid	(685,899)	(657,460)	(544,740)
Proceeds from issuance of stock, net	135,796	3,727	15,513
Repurchase of preferred stock	(26,719)	(1,491)	(3,441)
Shares repurchased for employee tax withholding on equity awards	(15,849)	(16,293)	(13,679)
Principal payments under finance lease obligations	(265)	-	-
Change in tenants' security deposits	3,128	2,474	5,255
Net cash flow used for financing activities	(781,106)	(300,696)	(982,731)
Net change in cash, cash equivalents and restricted cash	(94,026)	633,928	(184,834)
Cash, cash equivalents and restricted cash, beginning of year	783,757	149,829	334,663
Cash, cash equivalents and restricted cash, end of year	$ 689,731	$ 783,757	$ 149,829
Interest paid during the year including payment of early extinguishment of debt charges of $0, $0 and $6,955, respectively (net of capitalized interest of $2,218, $2,313 and $668, respectively)	$ 301,239	$ 250,432	$ 257,979
Income taxes paid during the year, net of refunds	$ 60,936	$ 65,267	$ 11,869

The accompanying notes are an integral part of these consolidated financial statements.

KIMCO REALTY OP, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except unit data)

	December 31, 2024	December 31, 2023
Assets:		
Real estate:		
Land	$ 4,498,196	$ 4,177,797
Building and improvements	16,672,376	14,759,997
Real estate	21,170,572	18,937,794
Less: accumulated depreciation and amortization	(4,360,239)	(3,842,869)
Total real estate, net	16,810,333	15,094,925
Investments in and advances to real estate joint ventures	1,487,675	1,087,804
Other investments	107,347	144,089
Cash, cash equivalents and restricted cash	689,731	783,757
Marketable securities	2,290	330,057
Accounts and notes receivable, net	340,469	307,617
Deferred charges and prepaid expenses	167,041	155,567
Operating lease right-of-use assets, net	126,441	128,258
Other assets	578,569	241,948
Total assets (1)	$ 20,309,896	$ 18,274,022
Liabilities:		
Notes payable, net	$ 7,964,738	$ 7,262,851
Mortgages payable, net	496,438	353,945
Accounts payable and accrued expenses	281,867	216,237
Dividends payable	6,409	5,308
Operating lease liabilities	117,199	109,985
Other liabilities	597,456	599,961
Total liabilities (2)	9,464,107	8,548,287
Redeemable noncontrolling interests	47,877	72,277
Commitments and Contingencies (Footnote 23)		
Members' capital:		
Preferred units; 20,806 and 19,367 units outstanding, respectively	549,588	467,396
General member; 679,493,522 and 619,871,237 common units outstanding, respectively	10,091,921	9,054,740
Limited members; 1,073,942 common units outstanding at December 31, 2024	22,276	-
Accumulated other comprehensive income	11,038	3,329
Total members' capital	10,674,823	9,525,465
Noncontrolling interests	123,089	127,993
Total capital	10,797,912	9,653,458
Total liabilities and capital	$ 20,309,896	$ 18,274,022

(1) Includes restricted assets of consolidated variable interest entities ("VIEs") at December 31, 2024 and 2023 of $334,859 and $388,626, respectively. See Footnote 17 of the Notes to Consolidated Financial Statements.
(2) Includes non-recourse liabilities of consolidated VIEs at December 31, 2024 and 2023 of $161,577 and $180,855, respectively. See Footnote 17 of the Notes to Consolidated Financial Statements.

The accompanying notes are an integral part of these consolidated financial statements.

KIMCO REALTY OP, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per unit data)

	Year Ended December 31,		
	2024	2023	2022
Revenues			
Revenues from rental properties, net	$ 2,019,065	$ 1,767,057	$ 1,710,848
Management and other fee income	17,949	16,343	16,836
Total revenues	2,037,014	1,783,400	1,727,684
Operating expenses			
Rent	(16,837)	(15,997)	(15,811)
Real estate taxes	(261,700)	(231,578)	(224,729)
Operating and maintenance	(359,116)	(309,143)	(290,367)
General and administrative	(138,140)	(136,807)	(119,534)
Impairment charges	(4,476)	(14,043)	(21,958)
Merger charges	(25,246)	(4,766)	-
Depreciation and amortization	(603,685)	(507,265)	(505,000)
Total operating expenses	(1,409,200)	(1,219,599)	(1,177,399)
Gain on sale of properties	1,274	74,976	15,179
Operating income	629,088	638,777	565,464
Other income/(expense)			
Special dividend income	-	194,116	-
Other income, net	57,605	39,960	28,829
(Loss)/gain on marketable securities, net	(27,679)	21,262	(315,508)
Interest expense	(307,806)	(250,201)	(226,823)
Early extinguishment of debt charges	-	-	(7,658)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	351,208	643,914	44,304
Provision for income taxes, net	(25,417)	(60,952)	(56,654)
Equity in income of joint ventures, net	83,827	72,278	109,481
Equity in income of other investments, net	9,821	10,709	17,403
Net income	419,439	665,949	114,534
Net (income)/loss attributable to noncontrolling interests	(7,999)	(11,676)	11,442
Net income attributable to the Company	411,440	654,273	125,976
Preferred unit redemption charges	(3,304)	-	-
Preferred distributions, net	(31,763)	(25,021)	(25,218)
Net income available to the Company's common unitholders	$ 376,373	$ 629,252	$ 100,758
Per common unit:			
Net income available to the Company's common unitholders:			
-Basic	$ 0.55	$ 1.02	$ 0.16
-Diluted	$ 0.55	$ 1.02	$ 0.16
Weighted average units:			
-Basic	672,512	616,947	615,528
-Diluted	673,086	618,199	617,858

The accompanying notes are an integral part of these consolidated financial statements.

KIMCO REALTY OP, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Year Ended December 31,		
	2024	2023	2022
Net income	$ 419,439	$ 665,949	$ 114,534
Other comprehensive income:			
Change in unrealized gains related to defined benefit plan	-	(10,581)	8,365
Unrealized gains on cash flow hedges for interest payments, net	7,239	-	-
Equity in unrealized gains on cash flow hedges for interest payments of unconsolidated investee, net	470	3,329	-
Other comprehensive income/(loss)	7,709	(7,252)	8,365
Comprehensive income	427,148	658,697	122,899
Comprehensive (income)/loss attributable to noncontrolling interests	(7,999)	(11,676)	11,442
Comprehensive income attributable to Kimco OP	$ 419,149	$ 647,021	$ 134,341

The accompanying notes are an integral part of these consolidated financial statements.

KIMCO REALTY OP, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL
For the Years Ended December 31, 2024, 2023 and 2022
(in thousands)

	General Member				Limited Members					
	Preferred Units		Common Units		Common Units		Accumulated Other Comprehensive Income	Total Members' Capital	Noncontrolling Interests	Total Capital
	Issued	Amount	Issued	Amount	Issued	Amount				
Balance at January 1, 2022	20	$ 472,533	616,659	$ 9,424,640	-	$ -	$ 2,216	$ 9,899,389	$ 210,793	$ 10,110,182
Contributions from noncontrolling interest	-	-	-	-	-	-	-	-	891	891
Net income/(loss)	-	25,218	-	100,758	-	-	-	125,976	(11,442)	114,534
Other comprehensive income:										
Change in unrealized gains related to defined benefit plan	-	-	-	-	-	-	8,365	8,365	-	8,365
Redeemable noncontrolling interests income	-	-	-	-	-	-	-	-	(1,770)	(1,770)
Distributions declared to preferred unitholders	-	(25,218)	-	-	-	-	-	(25,218)	-	(25,218)
Distributions declared to common unitholders	-	-	-	(519,421)	-	-	-	(519,421)	-	(519,421)
Repurchase of preferred units	(1)	(3,506)	-	-	-	-	-	(3,506)	-	(3,506)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(65,232)	(65,232)
Issuance of common units as a result of common stock issued by Parent Company	-	-	2,368	15,513	-	-	-	15,513	-	15,513
Surrender of restricted common units	-	-	(616)	(13,790)	-	-	-	(13,790)	-	(13,790)
Amortization of equity awards	-	-		26,602	-	-	-	26,602	-	26,602
Redemption/conversion of noncontrolling interests	-	-	73	1,598	-	-	-	1,598	(1,839)	(241)
Balance at December 31, 2022	19	469,027	618,484	9,035,900	-	-	10,581	9,515,508	131,401	9,646,909
Contributions from noncontrolling interest	-	-	-	-	-	-	-	-	13	13
Net income	-	25,021	-	629,252	-	-	-	654,273	11,676	665,949
Other comprehensive income:										
Change in unrealized gains related to defined benefit plan	-	-	-	-	-	-	(10,581)	(10,581)	-	(10,581)
Equity in unrealized gains on cash flow hedges for interest payments of unconsolidated investee, net	-	-	-	-	-	-	3,329	3,329	-	3,329
Redeemable noncontrolling interests income	-	-	-	-	-	-	-	-	(5,820)	(5,820)
Distributions declared to preferred unitholders	-	(25,021)	-	-	-	-	-	(25,021)	-	(25,021)
Distributions declared to common unitholders	-	-	-	(632,280)	-	-	-	(632,280)	-	(632,280)
Repurchase of preferred units	-	(1,631)	-	-	-	-	-	(1,631)	-	(1,631)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(5,614)	(5,614)
Issuance of common units as a result of common stock issued by Parent Company	-	-	2,161	3,727	-	-	-	3,727	-	3,727
Surrender of restricted common units	-	-	(774)	(16,327)	-	-	-	(16,327)	-	(16,327)
Amortization of equity awards	-	-	-	33,088	-	-	-	33,088	-	33,088
Redemption/conversion of noncontrolling interests	-	-	-	(112)	-	-	-	(112)	(3,663)	(3,775)
Adjustment of redeemable noncontrolling interests to estimated fair value	-	-	-	1,492	-	-	-	1,492	-	1,492
Balance at December 31, 2023	19	467,396	619,871	9,054,740	-	-	3,329	9,525,465	127,993	9,653,458

KIMCO REALTY OP, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL (continued)
For the Years Ended December 31, 2024, 2023 and 2022
(in thousands)

	General Member				Limited Members					
	Preferred Units		Common Units		Common Units		Accumulated Other Comprehensive Income	Total Members' Capital	Noncontrolling Interests	Total Capital
	Issued	Amount	Issued	Amount	Issued	Amount				
Contributions from noncontrolling interest	-	-	-	-	-	-	-	-	399	399
Net income	-	31,763	-	379,022	-	655	-	411,440	7,999	419,439
Other comprehensive income:										
Unrealized gains on cash flow hedges for interest payments, net	-	-	-	-	-	-	7,239	7,239	-	7,239
Equity in unrealized gains on cash flow hedges for interest payments of unconsolidated investee, net	-	-	-	-	-	-	470	470	-	470
Redeemable noncontrolling interests income	-	-	-	-	-	-	-	-	(4,182)	(4,182)
Distributions declared to preferred unitholders	-	(31,763)	-	-	-	-	-	(31,763)	-	(31,763)
Distributions declared to common unitholders	-	-	-	(655,238)	-	(1,041)	-	(656,279)	-	(656,279)
Repurchase of preferred units	-	(23,415)	-	(3,304)	-	-	-	(26,719)	-	(26,719)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(4,630)	(4,630)
Issuance of preferred units for merger (1)	2	105,607	-	-	-	-	-	105,607	-	105,607
Issuance of common units for merger (1)	-	-	53,034	1,166,764	953	20,975	-	1,187,739	-	1,187,739
Issuance of common units, net	-	-	7,404	135,795	121	-	-	135,795	-	135,795
Redemption of common units	-	-	-	-	-	(3)	-	(3)	-	(3)
Surrender of restricted common units	-	-	(815)	(15,885)	-	-	-	(15,885)	-	(15,885)
Amortization of equity awards	-	-	-	33,247	-	1,690	-	34,937	-	34,937
Redemption/conversion of noncontrolling interests	-	-	-	(178)	-	-	-	(178)	(4,490)	(4,668)
Adjustment of redeemable noncontrolling interests to estimated fair value	-	-	-	(3,042)	-	-	-	(3,042)	-	(3,042)
Balance at December 31, 2024	21	$ 549,588	679,494	$ 10,091,921	1,074	$ 22,276	$ 11,038	$ 10,674,823	$ 123,089	$ 10,797,912

(1) See Footnotes 1 and 2 of the Notes to Consolidated Financial Statements for further details.

The accompanying notes are an integral part of these consolidated financial statements.

KIMCO REALTY OP, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities:			
Net income	$ 419,439	$ 665,949	$ 114,534
Adjustments to reconcile net income to net cash flow provided by operating activities:			
Depreciation and amortization	603,685	507,265	505,000
Impairment charges	4,476	14,043	21,958
Straight-line rental income adjustments, net	(23,171)	(22,517)	(33,794)
Amortization of above-market and below-market leases, net	(25,205)	(17,253)	(13,591)
Amortization of deferred financing costs and fair value debt adjustments, net	(762)	(9,196)	(28,631)
Early extinguishment of debt charges	-	-	7,658
Equity award expense	34,900	33,054	26,639
Gain on sale of properties	(1,274)	(74,976)	(15,179)
Loss/(gain) on marketable securities, net	27,679	(21,262)	315,508
Change in fair value of embedded derivative liability	(129)	(734)	-
Equity in income of joint ventures, net	(83,827)	(72,278)	(109,481)
Equity in income from other investments, net	(9,821)	(10,709)	(17,403)
Distributions from joint ventures and other investments	97,723	75,827	83,553
Change in accounts and notes receivable, net	5,993	18,453	(9,104)
Change in accounts payable and accrued expenses	(21,742)	5,826	37,655
Change in other operating assets and liabilities, net	(22,343)	(19,885)	(24,208)
Net cash flow provided by operating activities	1,005,621	1,071,607	861,114
Cash flow from investing activities:			
Acquisition of operating real estate and other related net assets	(152,943)	(277,308)	(300,772)
Improvements to operating real estate	(324,465)	(264,395)	(193,710)
Acquisition of RPT Realty	(149,103)	-	-
Investment in marketable securities	(1,375)	(3,614)	(4,003)
Proceeds from sale of marketable securities	301,463	292,552	302,504
Investment in cost method investments	(79)	(1,569)	(4,524)
Investments in and advances to real estate joint ventures	(4,055)	(24,494)	(87,301)
Reimbursements of investments in and advances to real estate joint ventures	26,974	13,738	37,571
Investments in and advances to other investments	(8,012)	(18,442)	(17,432)
Reimbursements of investments in and advances to other investments	2,946	282	30,855
Investment in mortgage and other financing receivables	(202,483)	(18,519)	(75,063)
Collection of mortgage and other financing receivables	108,399	133	60,306
Proceeds from sale of properties	71,280	160,064	184,294
Proceeds from insurance casualty claims	7,558	-	-
Principal payments from securities held-to-maturity	5,354	4,589	4,058
Net cash flow used for investing activities	(318,541)	(136,983)	(63,217)
Cash flow from financing activities:			
Principal payments on debt, excluding normal amortization of rental property debt	(11,774)	(49,460)	(157,928)
Principal payments on rental property debt	(10,327)	(11,308)	(9,808)
Proceeds from mortgage loan financings	-	-	19,000
Proceeds from issuance of unsecured term loans	860,000	-	-
Proceeds from issuance of unsecured notes	500,000	500,000	1,250,000
Repayments of unsecured term loans	(310,000)	-	-
Repayments of unsecured notes	(1,157,700)	-	(1,449,060)
Financing origination costs	(8,884)	(12,481)	(20,326)
Payment of early extinguishment of debt charges	-	-	(6,955)
Contributions from noncontrolling interests	274	13	891
Redemption/distribution of noncontrolling interests	(52,887)	(58,417)	(67,453)
Distributions paid	(685,899)	(657,460)	(544,740)
Proceeds from issuance of units, net	135,796	3,727	15,513
Repurchase of preferred units	(26,719)	(1,491)	(3,441)
Units repurchased for employee tax withholding on equity awards	(15,849)	(16,293)	(13,679)
Principal payments under finance lease obligations	(265)	-	-
Change in tenants' security deposits	3,128	2,474	5,255
Net cash flow used for financing activities	(781,106)	(300,696)	(982,731)
Net change in cash, cash equivalents and restricted cash	(94,026)	633,928	(184,834)
Cash, cash equivalents and restricted cash, beginning of year	783,757	149,829	334,663
Cash, cash equivalents and restricted cash, end of year	$ 689,731	$ 783,757	$ 149,829
Interest paid during the year including payment of early extinguishment of debt charges of $0, $0 and $6,955, respectively (net of capitalized interest of $2,218, $2,313 and $668, respectively)	$ 301,239	$ 250,432	$ 257,979
Income taxes paid during the year, net of refunds	$ 60,936	$ 65,267	$ 11,869

The accompanying notes are an integral part of these consolidated financial statements.

Amounts relating to the number of buildings, square footage, tenant and occupancy data, joint venture debt and average interest rates and terms on joint venture debt are unaudited.

1. Summary of Significant Accounting Policies:

Business and Organization

Kimco Realty Corporation and its subsidiaries (the “Parent Company”) operates as a Real Estate Investment Trust (“REIT”), of which substantially all of the Parent Company’s assets are held by, and substantially all of the Parent Company’s operations are conducted through, Kimco Realty OP, LLC (“Kimco OP”), either directly or through its subsidiaries, as the Parent Company’s operating company. The Parent Company is the managing member and exercises exclusive control over Kimco OP. As of December 31, 2024, the Parent Company owned 99.84% of the outstanding limited liability company interests (the "OP Units") in Kimco OP. The terms “Kimco”, “the Company” and “our”, each refer to the Parent Company and Kimco OP, collectively, unless the context indicates otherwise. In statements regarding qualification as a REIT, such terms refer solely to Kimco Realty Corporation.

The Company is the 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 primarily concentrated in the first-ring suburbs of the top major metropolitan markets, including those in high-barrier-to-entry coastal markets and rapidly expanding Sun Belt cities, with a tenant mix focused on essential, necessity-based goods and services that drive multiple shopping trips per week. The Company, its affiliates and related real estate joint ventures are engaged principally in the ownership, management, development and operation of open-air shopping centers, including mixed-use assets, which are anchored primarily by grocery stores, off-price retailers, discounters or service-oriented tenants. Additionally, the Company provides complementary services that capitalize on the Company’s established retail real estate expertise. The Company’s mission is to create destinations for everyday living that inspire a sense of community and deliver value to our many stakeholders. The Company evaluates performance on a property specific or transactional basis and does not distinguish its principal business or group its operations on a geographical basis for purposes of measuring performance. Accordingly, the Company believes it has a single reportable segment for disclosure purposes in accordance with accounting principles generally accepted in the United States of America ("GAAP"). See Footnote 19 of the Notes to Consolidated Financial Statements for further discussion.

The Company elected status as a REIT for federal income tax purposes commencing with its taxable year which began January 1, 1992 and operates in a manner that enables the Company to maintain its status as a REIT. To qualify as a REIT, the Company must meet several organizational and operational requirements, and is required to annually distribute at least 90% of its net taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain. In addition, the Company will be subject to federal income tax at regular corporate rates to the extent that it distributes less than 100% of its net taxable income, including any net capital gains. In January 2023, the Company consummated the Reorganization into an UPREIT structure. If, as the Company believes, it is organized and operates in such a manner so as to qualify and remain qualified as a REIT under the Code, the Company, generally will not be subject to U.S. federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income, as defined in the Code. The Company maintains certain subsidiaries that have made joint elections with the Company to be treated as taxable REIT subsidiaries (“TRSs”), that permit the Company to engage through such TRSs in certain business activities that the REIT may not conduct directly. A TRS is subject to federal and state income taxes on its income, and the Company includes, when applicable, a provision for taxes in its consolidated financial statements. See Footnote 26 of the Notes to Consolidated Financial Statements for further discussion.

RPT Merger

On August 28, 2023, the Company and RPT Realty (“RPT”) announced that they had entered into a definitive merger agreement (the “Merger Agreement”) pursuant to which the Company would acquire RPT through a series of mergers (collectively, the “RPT Merger”). On January 2, 2024, RPT merged with and into the Company, with the Company continuing as the surviving public company. The RPT Merger had added 56 open-air shopping centers, 43 of which were wholly-owned and 13 of which were owned through a joint venture, comprising 13.3 million square feet of gross leasable area (“GLA”). In addition, as a result of the RPT Merger, the Company obtained RPT’s 6% stake in a 49-property net lease joint venture.

Under the terms of the Merger Agreement, each RPT common share was converted into 0.6049 of a newly issued share of the Company's common stock, together with cash in lieu of fractional shares, and each 7.25% Series D Cumulative Convertible Perpetual Preferred Share of RPT was converted into the right to receive one depositary share representing one one-thousandth of a share of the Company's 7.25% Class N Cumulative Convertible Perpetual Preferred Stock, par value $1.00 per share ("Class N Preferred Stock"). During the year ended December 31, 2024 and 2023, the Company incurred expenses of $25.2 million and $4.8 million, respectively, associated with the RPT Merger, primarily comprised of severance, legal and professional fees. See Footnote 2 of the Notes to Consolidated Financial Statements for further details on the RPT Merger.

Basis of Presentation

This report combines the annual reports on Form 10-K for the annual period ended December 31, 2024, of the Parent Company and Kimco OP into this single report. The accompanying Consolidated Financial Statements include the accounts of the Parent Company and Kimco OP and their consolidated subsidiaries. The Reorganization resulted in a merger of entities under common control in accordance with GAAP. The Company's subsidiaries include subsidiaries which are wholly owned or which the Company has a controlling interest, including where the Company has been determined to be a primary beneficiary of a variable interest entity ("VIE") in accordance with the consolidation guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"). The Parent Company serves as the general member of Kimco OP. The limited members of Kimco OP have limited rights over Kimco OP and do not have the power to direct the activities that most significantly impact Kimco OP's economic performance. As such, Kimco OP is considered a VIE, and the Parent Company, which consolidates it, is the primary beneficiary. All inter-company balances and transactions have been eliminated in consolidation.

On January 2, 2024, the Parent Company, as managing member of Kimco OP, entered into an amended and restated limited liability company agreement of Kimco OP (the "Amended and Restated Limited Liability Company Agreement"), providing for, among other things, the creation of Class N Preferred Units of Kimco OP, having the preferences, rights and limitations set forth therein, and certain modifications to the provisions regarding long-term incentive plan units ("LTIP Units"), including provisions governing distribution and tax allocation requirements and the procedures for converting LTIP Units.

Use of Estimates

GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during a reporting period. The most significant assumptions and estimates relate to the valuation of real estate and related intangible assets and liabilities, equity method investments, other investments, including the assessment of impairments, as well as, depreciable lives, revenue recognition, and the collectability of trade accounts receivable. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from these estimates.

Subsequent Events

The Company has evaluated subsequent events and transactions for potential recognition or disclosure in its consolidated financial statements (see Footnotes 11 and 13 of the Notes to Consolidated Financial Statements).

Real Estate

Real estate assets are stated at cost, less accumulated depreciation and amortization. The Company periodically assesses the useful lives of its depreciable real estate assets, including those expected to be redeveloped in future periods, and accounts for any revisions prospectively. Expenditures for maintenance, repairs and demolition costs are charged to operations as incurred. Significant renovations and replacements, which improve or extend the life of the asset, are capitalized.

The Company evaluates each acquisition transaction to determine whether the acquired asset meets the definition of a business and therefore accounted for as a business combination or if the acquisition transaction should be accounted for as an asset acquisition. Under *Business Combinations (Topic 805)*, an acquisition does not qualify as a business when (i) substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets or (ii) the acquisition does not include a substantive process in the form of an acquired workforce or (iii) an acquired contract that cannot be replaced without significant cost, effort or delay. In accordance with ASC 805-10, Business Combinations, the Company accounted for the RPT Merger as a business combination using the acquisition method of accounting. See Footnote 2 of the Notes to Consolidated Financial Statements for further details on the RPT Merger.

Transaction costs related to acquisitions that qualify as asset acquisitions are capitalized as part of the cost basis of the acquired assets, while transaction costs for acquisitions that are deemed to be acquisitions of a business are expensed as incurred.

When substantially all of the fair value is not concentrated in a group of similar identifiable assets, the set of assets will generally be considered a business and the Company applies the acquisition method of accounting for business combinations, where all tangible and identifiable intangible assets acquired, and all liabilities assumed are recorded at fair value. In a business combination, the difference, if any, between the purchase price and the fair value of identifiable net assets acquired is either recorded as goodwill or as a bargain purchase gain.

In both a business combination and an asset acquisition, the Company allocates the purchase price of acquired properties to tangible and identifiable intangible assets or liabilities based on their respective fair values. The fair value of any tangible real estate assets acquired is determined by valuing the building as if it were vacant, and the fair value is then allocated to buildings and improvements based on various valuation techniques and other information including, replacement cost, direct capitalization method, discounted cash flow method, sales comparison approach, similar fair value models, or executed purchase and sale agreements. The fair value of land is determined using the sales comparison approach. Fair value estimates determined using the direct capitalization and discounted cash flow methods employ significant assumptions such as normalized net operating income, stabilized net operating income, income growth rates, market lease rates, discount rates, terminal capitalization rates, planned capital expenditures, estimates of future cash flows, and other market data. Estimates of future cash flows are based on a number of factors including the historical operating results, known and anticipated trends, and market and economic conditions. Tangible assets may include land, land improvements, buildings, building improvements and tenant improvements. Intangible assets may include the value of in-place leases, above and below-market leases and other identifiable assets or liabilities based on lease or property specific characteristics.

In allocating the purchase price to identified intangible assets and liabilities of acquired properties, the value of above-market and below-market leases is estimated based on the difference between the contractual amounts, including fixed rate below-market lease renewal options, and management’s estimate of the market lease rates and other lease provisions (e.g., expense recapture, base rental changes), discounted over a period equal to the estimated remaining term of the lease using an appropriate discount rate. The capitalized above-market or below-market intangible is amortized to rental income over the estimated remaining term of the respective leases, which includes the expected renewal option period for below-market leases. Mortgage debt discounts or premiums are amortized into interest expense over the remaining term of the related debt instrument.

In determining the value of in-place leases, management considers current market conditions, market lease rates, costs to execute new or similar leases and carrying costs during the expected lease-up period from vacant to existing occupancy. In estimating carrying costs, management includes real estate taxes, insurance, other operating expenses, estimates of lost rental revenue during the expected lease-up periods and estimating costs to execute new or similar leases includes leasing commissions, legal and other related costs based on current market demand. The value assigned to in-place leases and tenant relationships is amortized over the estimated remaining term of the leases. If a lease were to be terminated prior to its scheduled expiration, all unamortized costs relating to that lease would be written off.

The useful lives of amortizable intangible assets are evaluated each reporting period with any changes in estimated useful lives being accounted for over the revised remaining useful life.

Depreciation and amortization are provided on the straight-line method over the estimated useful lives of the assets, as follows:

Buildings and building improvements (in years)	5 to 50
Fixtures, leasehold and tenant improvements (including certain identified intangible assets)	Terms of leases or useful lives, whichever is shorter

The difference between the fair value and the face value of debt assumed, if any, in connection with an acquisition is recorded as a premium or discount and is amortized on a straight-line basis, which approximates the effective interest method, over the terms of the related debt agreements. The fair value of debt is estimated based upon contractual future cash flows discounted using borrowing spreads and market interest rates that would have been available for debt with similar terms and maturities.

The Company's policy is to classify real estate assets as held-for-sale if the (i) asset is under contract, (ii) the buyer’s deposit is non-refundable, (iii) due diligence has expired and (iv) management believes it is probable that the disposition will occur within one year. When a real estate asset is identified by management as held-for-sale, the Company ceases depreciation of the asset and estimates the fair value. If the fair value of the asset, less cost to sell, is less than the net book value of the asset, an adjustment to

the carrying value would be recorded to reflect the estimated fair value of the property, and the asset is included within Other assets on the Company's Consolidated Balance Sheets.

On a continuous basis, management assesses whether there are any indicators, including property operating performance, changes in anticipated holding period and general market conditions, that the value of the real estate properties (including any related amortizable intangible assets or liabilities) may be impaired. A property value is considered impaired only if management's estimated fair value is less than the net carrying value of the property. The Company's estimated fair value is primarily based upon (i) estimated sales prices from signed contracts or letters of intent from third-party offers or (ii) discounted cash flow models of the property over its remaining hold period. An impairment is recognized on properties held for use when the expected undiscounted cash flows for a property are less than its carrying amount, at which time, the property is written-down to its estimated fair value. Estimated fair values which are based on discounted cash flow models include all estimated cash inflows and outflows over a specified holding period. Capitalization rates and discount rates utilized in these models are based upon unobservable rates that the Company believes to be within a reasonable range of current market rates. In addition, such cash flow models consider factors such as expected future operating income, trends and prospects, as well as the effects of demand, competition and other factors. To the extent impairment has occurred, the carrying value of the property would be adjusted to an amount to reflect the estimated fair value of the property. The Company does not have access to the unobservable inputs used to determine the estimated fair values of third-party offers.

Investments in Unconsolidated Joint Ventures

The Company accounts for its investments in unconsolidated joint ventures under the equity method of accounting as the Company exercises significant influence, but does not control, these entities. These investments are recorded initially at cost and are subsequently adjusted for cash contributions and distributions. Earnings for each investment are recognized in accordance with each respective investment agreement and where applicable, are based upon an allocation of the investment's net assets at book value as if the investment was hypothetically liquidated at the end of each reporting period.

The Company's joint ventures primarily consist of co-investments with institutional and other joint venture partners in open-air shopping center or mixed-use properties, consistent with its core business. These joint ventures typically obtain non-recourse third-party financing on their property investments, thus contractually limiting the Company's exposure to losses primarily to the amount of its equity investment; and due to the lender's exposure to losses, a lender typically will require a minimum level of equity in order to mitigate its risk. On a select basis, certain of these joint ventures, have obtained unsecured financing. As of December 31, 2024, the Company did not guaranty any unsecured joint venture debt.

To recognize the character of distributions from equity investees within its Consolidated Statements of Cash Flows, all distributions received are presumed to be returns on investment and classified as cash inflows from operating activities unless the Company's cumulative distributions received less distributions received in prior periods that were determined to be returns of investment exceed its cumulative equity in earnings recognized by the investor (as adjusted for amortization of basis differences). When such an excess occurs, the current-period distribution up to this excess is considered a return of investment and classified as cash inflows from investing.

In a business combination, the fair value of the Company's investment in an unconsolidated joint venture is calculated using the fair value of the real estate held by the joint venture, which is valued using similar methods as described in the Company's Real Estate policy above, offset by the fair value of the debt on the property which is then multiplied by the Company's equity ownership percentage.

On a continuous basis, management assesses whether there are any indicators, including the underlying investment property operating performance and general market conditions, that the value of the Company's investments in unconsolidated joint ventures may be impaired. An investment's value is impaired only if management's estimate of the fair value of the investment is less than the carrying value of the investment and such difference is deemed to be other-than-temporary. To the extent impairment has occurred, the loss will be measured as the excess of the carrying amount of the investment over the estimated fair value of the investment. Estimated fair values which are based on discounted cash flow models include all estimated cash inflows and outflows over a specified holding period, and, where applicable, any estimated debt premiums. Capitalization rates and discount rates utilized in these models are based upon unobservable rates that the Company believes to be within a reasonable range of current market rates.

Other Investments

Other investments primarily consist of preferred equity investments for which the Company provides capital to owners and developers of real estate. The Company typically accounts for its preferred equity investments on the equity method of accounting, whereby earnings for each investment are recognized in accordance with each respective investment agreement and based upon an allocation of the investment's net assets at book value as if the investment was hypothetically liquidated at the end of each reporting period.

On a continuous basis, management assesses whether there are any indicators, including the underlying investment property operating performance and general market conditions, that the value of the Company's Other investments may be impaired. An investment's value is impaired only if management's estimate of the fair value of the investment is less than the carrying value of the investment and such difference is deemed to be other-than-temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying amount of the investment over the estimated fair value of the investment.

The Company's estimated fair values are based upon a discounted cash flow model for each investment that includes all estimated cash inflows and outflows over a specified holding period and, where applicable, any estimated debt premiums. Capitalization rates, discount rates and credit spreads utilized in these models are based upon rates that the Company believes to be within a reasonable range of current market rates.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents include demand deposits in banks, commercial paper and certificates of deposit with maturities of three months or less. Cash and cash equivalent balances may, at a limited number of banks and financial institutions, exceed insurable amounts. The Company believes it mitigates risk by investing in or through major financial institutions and primarily in funds that are currently U.S. federal government insured up to applicable account limits. Recoverability of investments is dependent upon the performance of the issuers. Restricted cash is deposits held or restricted for a specific use.

Marketable Securities

The Company classifies its marketable equity securities as available-for-sale in accordance with the FASB's Investments-Debt and Equity Securities guidance. In accordance with ASC Topic 825 *Financial Instruments:* the Company recognizes changes in the fair value of equity investments with readily determinable fair values in net income.

Other Assets

Mortgage and Other Financing Receivables

Mortgages and other financing receivables consist of loans acquired and loans originated by the Company, which are included within Other assets on the Company's Consolidated Balance Sheets. Borrowers of these loans are primarily experienced owners, operators or developers of commercial real estate. The Company's loans are primarily mortgage loans that are collateralized by real estate. Mortgages and other financing receivables are recorded at stated principal amounts, net of any discount or premium and allowance for credit losses. The related discounts or premiums on mortgages and other loans purchased are amortized or accreted over the life of the related loan receivable.

The Company applies the current expected credit loss ("CECL") methodology. The measurement of expected credit losses under the CECL methodology is applicable to financial assets measured at amortized cost, including loan receivables and held-to-maturity debt securities. On a quarterly basis, the Company reviews credit quality indicators such as (i) payment status to identify performing versus non-performing loans, (ii) changes affecting the underlying real estate collateral and (iii) national and regional economic factors. The Company has determined that it has one portfolio, primarily represented by loans collateralized by real estate, whereby it determines, as needed, reserves for loan losses on an asset-specific basis. The Company utilizes its history of incurred losses as well as external data to perform its expected credit loss calculation using the probability of default ("PD") and loss given default method ("LGD"). This approach calculates the expected credit loss by multiplying the PD (probability the asset will default within a given timeframe) by the LGD (percentage of the asset not expected to be collected due to default). The reserve for loan losses reflects management's estimate of loan losses as of the balance sheet date and any adjustments are included in Other income, net on the Company's Consolidated Statements of Income. The reserve is increased through loan loss expense and is decreased by charge-offs when losses are confirmed through the receipt of assets such as cash or via ownership control of the underlying collateral in full satisfaction of the loan upon foreclosure or when significant collection efforts have ceased.

Interest income on performing loans is accrued as earned. Accrued interest receivable is included in Accounts and notes receivable, net on the Company's Consolidated Balance Sheets. A non-performing loan is placed on non-accrual status when it is probable that the borrower may be unable to meet interest payments as they become due. Generally, loans 90 days or more past due are placed on non-accrual status unless there is sufficient collateral to assure collectability of principal and interest. Upon the designation of non-accrual status, all unpaid accrued interest is reserved and charged against current income. Interest income on non-performing loans is generally recognized on a cash basis. Recognition of interest income on non-performing loans on an accrual basis is resumed when it is probable that the Company will be able to collect amounts due according to the contractual terms.

Tax Increment Revenue Bonds

Other assets include Series B tax increment revenue bonds issued by the Sheridan Redevelopment Agency in connection with the development of a project in Sheridan, Colorado, which mature on December 15, 2039. These Series B bonds have been classified as held to maturity and were recorded at estimated fair value. The fair value estimates of the Company's held to maturity tax increment revenue bonds are based on discounted cash flow analysis, which are based on the expected future sales tax revenues of the project. This analysis reflects the contractual terms of the bonds, including the period to maturity, and uses observable market-based inputs, such as market discount rates and unobservable market-based inputs, such as future growth and inflation rates. Interest on these bonds is recorded at an effective interest rate while cash payments are received at the contractual interest rate.

The held to maturity bonds are evaluated for credit losses based on discounted estimated future cash flows. Any future receipts in excess of the amortized basis will be recognized as revenue when received. The credit risk associated with the amortized value of these bonds is deemed as low risk as the bonds are earmarked for repayments from a government entity which are funded through sales and property taxes.

Deferred Leasing Costs

Initial direct leasing costs include commissions paid to third parties, including brokers, leasing and referral agents and internal leasing commissions paid to employees for successful execution of lease agreements. These initial direct leasing costs are capitalized and generally amortized over the term of the related leases using the straight-line method. These direct leasing costs are included in Other assets, on the Company's Consolidated Balance Sheets and are classified as operating activities on the Company's Consolidated Statements of Cash Flows.

Internal employee compensation, payroll-related benefits and certain external legal fees are considered indirect costs associated with the execution of lease agreements. These indirect leasing costs are expensed in accordance with ASU 2016-02, *Leases (Topic 842)* ("ASU 2016-02") and included in General and administrative expense on the Company's Consolidated Statements of Income.

Software Development Costs

Expenditures for major software purchases and software developed for internal use are capitalized and amortized on a straight-line basis generally over a period of three to ten years. The Company's policy provides for the capitalization of external direct costs of materials and services associated with developing or obtaining internal use computer software. In addition, the Company also capitalizes certain payroll and payroll-related costs for employees who are directly associated with internal use computer software projects. The amount of payroll costs that can be capitalized with respect to these employees is limited to the time directly spent on such projects. Costs associated with preliminary project stage activities, training, maintenance and all other post-implementation stage activities are expensed as incurred. These software development costs are included in Other assets on the Company's Consolidated Balance Sheets.

Deferred Financing Costs

Costs incurred in obtaining long-term financing, included in Notes payable, net and Mortgages payable, net in the accompanying Consolidated Balance Sheets, are amortized on a straight-line basis, which approximates the effective interest method, over the terms of the related debt agreements, as applicable.

Revenue, Trade Accounts Receivable and Gain Recognition

The Company determines the proper amount of revenue to be recognized in accordance with ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, ("Topic 606"), by performing the following steps: (i) identify the contract with the customer, (ii) identify the performance obligations within the contract, (iii) determine the transaction price, (iv) allocate the transaction price to

the performance obligations and (v) recognize revenue when (or as) a performance obligation is satisfied. As of December 31, 2024 and 2023, the Company had no outstanding contract assets or contract liabilities.

The Company's primary sources of revenues are derived from lease agreements which fall under the scope of ASU 2016-02, *Leases (Topic 842),* ("Topic 842"), which includes rental income and expense reimbursement income. The Company also has revenues which are accounted for under Topic 606, which include fees for services performed at various unconsolidated joint ventures for which the Company is the manager. These fees primarily include property and asset management fees, leasing fees, development fees and property acquisition/disposition fees. Also affected by Topic 606 are gains on sales of properties and tax increment financing ("TIF") contracts. The Company presents its revenue streams on the Company's Consolidated Statements of Income as Revenues from rental properties, net and Management and other fee income.

Revenues from rental properties, net

Revenues from rental properties, net are comprised of minimum base rent, percentage rent, lease termination fee income, amortization of above-market and below-market rent adjustments and straight-line rent adjustments. The Company accounts for lease and non-lease components as combined components under Topic 842. Non-lease components include reimbursements paid to the Company from tenants for common area maintenance costs and other operating expenses. The combined components are included in Revenues from rental properties, net on the Company's Consolidated Statements of Income.

Base rental revenues from rental properties are recognized on a straight-line basis over the terms of the related leases. Certain of these leases also provide for percentage rents based upon the level of sales achieved by the lessee. These percentage rents are recognized once the required sales level is achieved. Rental income may also include payments received in connection with lease termination agreements. Lease termination fee income is recognized when the lessee provides consideration in order to terminate an existing lease agreement and has vacated the leased space. If the lessee continues to occupy the leased space for a period of time after the lease termination is agreed upon, the termination fee is accounted for as a lease modification based on the modified lease term. Upon acquisition of real estate operating properties, the Company estimates the fair value of identified intangible assets and liabilities (including above-market and below-market leases, where applicable). The capitalized above-market or below-market intangible asset or liability is amortized to rental income over the estimated remaining term of the respective leases, which includes the expected renewal option period for below-market leases.

Also included in Revenues from rental properties, net are ancillary income and TIF income. Ancillary income is derived through various agreements relating to parking lots, clothing bins, temporary storage, vending machines, ATMs, trash bins and trash collections, seasonal leases, etc. The majority of the revenue derived from these sources is through lease agreements/arrangements and is recognized in accordance with the lease terms described in the lease. The Company has TIF agreements with certain municipalities and receives payments in accordance with the agreements. TIF reimbursement income is recognized on a cash basis when received.

Management and other fee income

Property management fees, property acquisition and disposition fees, construction management fees, leasing fees and asset management fees all fall within the scope of Topic 606. These fees arise from contractual agreements with third parties or with entities in which the Company has a noncontrolling interest. Management and other fee income related to partially owned entities are recognized to the extent attributable to the unaffiliated interest. Property and asset management fee income is recognized as a single performance obligation (managing the property) comprised of a series of distinct services (maintaining property, handling tenant inquiries, etc.). The Company believes that the overall service of property management is substantially the same each day and has the same pattern of performance over the term of the agreement. As a result, each day of service represents a performance obligation satisfied at that point in time. The time-based output method is used to measure progress over time, as this is representative of the transfer of the services. These fees are recognized at the end of each period for services performed during that period, primarily billed to the customer monthly with payment due upon receipt.

Leasing fee income is recognized as a single performance obligation primarily upon the rent commencement date. The Company believes the leasing services it provides are similar for each available space leased and none of the individual activities necessary to facilitate the execution of each lease are distinct. These fees are billed to the customer monthly with payment due upon receipt.

Property acquisition and disposition fees are recognized when the Company satisfies a performance obligation upon acquiring control of a property or transferring control of a property. These fees are billed subsequent to the acquisition or sale of the property and payment is due upon receipt.

Construction management fees are recognized as a single performance obligation (managing the construction of the project) composed of a series of distinct services. The Company believes that the overall service of construction management is substantially the same each day and has the same pattern of performance over the term of the agreement. As a result, each day of service represents a performance obligation satisfied at that point in time. These fees are based on the amount spent on the construction at the end of each period for services performed during that period, primarily billed to the customer monthly with payment due upon receipt.

Trade Accounts Receivable

The Company reviews its trade accounts receivable, related to base rents, straight-line rent, expense reimbursements and other revenues for collectability. The Company evaluates the probability of the collection of the lessee's total accounts receivable, including the corresponding straight-line rent receivable balance on a lease-by-lease basis. The Company's analysis of its accounts receivable includes (i) customer credit worthiness, (ii) assessment of risk associated with the tenant, and (iii) current economic trends. In addition, tenants in bankruptcy are analyzed and considerations are made in connection with the expected recovery of pre-petition and post-petition bankruptcy claims. If a lessee's accounts receivable balance is considered uncollectible, the Company will write-off the uncollectible receivable balances associated with the lease and will only recognize lease income on a cash basis. The Company includes provision for doubtful accounts in Revenues from rental properties, net, in accordance with Topic 842. Lease income will then be limited to the lesser of (i) the straight-line rental income or (ii) the lease payments that have been collected from the lessee. In addition to the lease-specific collectability assessment performed under Topic 842, the analysis also recognizes a general reserve under ASC Topic 450 *Contingencies*, as a reduction to Revenues from rental properties, for its portfolio of operating lease receivables which are not expected to be fully collectible based on the Company's historical and current collection experience and the potential for settlement of arrears. Although the Company estimates uncollectible receivables and provides for them through charges against revenues from rental properties, actual results may differ from those estimates. If the Company subsequently determines that it is probable it will collect the remaining lessee's lease payments under the lease term, the Company will then reinstate the straight-line balance.

Gains/losses on sale of properties

Gains and losses from the sale and/or transfer of nonfinancial assets, such as real estate property, are to be recognized when control of the asset transfers to the buyer, which will occur when the buyer has the ability to direct the use of or obtain substantially all of the remaining benefits from the asset. This generally occurs when the transaction closes and consideration is exchanged for control of the property.

Lessee Leases

The Company accounts for its leases in accordance with Topic 842. The Company has right-of-use ("ROU") assets and lease liabilities on its balance sheet for those leases classified as operating and financing leases where the Company is a lessee. The Company's leases where it is the lessee primarily consist of ground leases and administrative office leases. The Company classifies leases based on whether the arrangement is effectively a purchase of the underlying asset. Leases that transfer control of the underlying asset to a lessee are classified as finance leases and all other leases as operating leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease.

ROU assets and lease liabilities are recognized at the commencement date of the lease and liabilities are determined based on the estimated present value of the Company's minimum lease payments under its lease agreements. Variable lease payments are excluded from the lease liabilities and corresponding ROU assets, as they are recognized in the period in which the obligation for those payments is incurred. Certain of the Company's leases have renewal options for which the Company assesses whether it is reasonably certain the Company will exercise these renewal options. Lease payments associated with renewal options that the Company is reasonably certain will be exercised are included in the measurement of the lease liabilities and corresponding ROU assets. The discount rate used to determine the lease liabilities is based on the estimated incremental borrowing rate on a lease-by-lease basis. When calculating the incremental borrowing rates, the Company utilized data from (i) its recent debt issuances, (ii) publicly available data for instruments with similar characteristics, (iii) observable mortgage rates and (iv) unlevered property yields and discount rates. The Company then applies adjustments to account for considerations related to term and security that may not be fully incorporated by the data sets. Rental expense for lease payments is recognized on a straight-line basis over the lease term. See Footnote 11 of the Notes to Consolidated Financial Statements for further details.

Derivative Instruments & Hedging Activities

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company manages economic risks, including interest rate, liquidity, and credit risks primarily by managing the amount, sources, and duration of its debt funding and the use of derivative financial instruments. Specifically, the Company may use derivatives to manage exposures that arise from changes in interest rates and limits the risk by following established risk management policies and procedures, including the use of derivatives.

The Company has interest rate swap agreements that are designated as cash flow hedges and are held by the Company to reduce the impact of changes in interest rates on variable rate debt. The differential between fixed and variable rates to be paid or received is accrued, as interest rates change, and recognized through Interest expense in the Company's Consolidated Statements of Income. If the hedges are deemed to be effective, the fair value is included within the Accumulated other comprehensive income ("AOCI") on the Company's Consolidated Balance Sheets, and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings.

The interest rate swaps are measured at fair value using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves. See Footnote 15 of the Notes to Consolidated Financial Statements for further details.

Income Taxes

The Company elected to qualify as a REIT for federal income tax purposes commencing with its taxable year January 1, 1992 and operates in a manner that enables the Company to qualify and maintain its status as a REIT. Accordingly, the Company generally will not be subject to federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income as defined under Sections 856 through 860 of the Code. The Company will be subject to federal income tax at regular corporate rates to the extent that it distributes less than 100% of its net taxable income, including any net capital gains. Most states, in which the Company holds investments in real estate, conform to the federal rules recognizing REITs.

The Company maintains certain subsidiaries which made joint elections with the Company to be treated as taxable REIT subsidiaries ("TRSs"), which permit the Company to engage through such TRSs in certain business activities that the REIT may not conduct directly. A TRS is subject to federal and state income taxes on its income, and the Company includes a provision for taxes in its consolidated financial statements. As such, the Company, through its wholly owned TRSs, has been engaged in various retail real estate related opportunities including retail real estate management and disposition services which primarily focus on leasing and disposition strategies of retail real estate controlled by both healthy and distressed and/or bankrupt retailers. The Company may consider other investments through its TRSs should suitable opportunities arise.

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The Company provides a valuation allowance for deferred tax assets for which it does not consider realization of such assets to be more likely than not.

The Company reviews the need to establish a valuation allowance against deferred tax assets on a quarterly basis. The review includes an analysis of various factors, such as future reversals of existing taxable temporary differences, the capacity for the carryback or carryforward of any losses, the expected occurrence of future income or loss and available tax planning strategies.

The Company applies the FASB's guidance relating to uncertainty in income taxes recognized in a Company's financial statements. Under this guidance the Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also provides guidance on de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods.

Noncontrolling Interests

The Company accounts for noncontrolling interests in accordance with the Consolidation guidance and the Distinguishing Liabilities from Equity guidance issued by the FASB. Noncontrolling interests represent the portion of equity that the Company does not own in those entities it consolidates. The Company identifies its noncontrolling interests separately within the equity section on the Company's Consolidated Balance Sheets. The amounts of consolidated net earnings attributable to the Company and to the noncontrolling interests are presented separately on the Company's Consolidated Statements of Income.

Noncontrolling interests also include amounts related to partnership units issued by consolidated subsidiaries of the Company in connection with certain property acquisitions. These units have a stated redemption value or a defined redemption amount based upon the trading price of the Company's common stock and provides the unit holders various rates of return during the holding period. The unit holders generally have the right to redeem their units for cash at any time after one year from issuance. For convertible units, the Company typically has the option to settle redemption amounts in cash or common stock.

The Company evaluates the terms of the partnership units issued in accordance with the FASB's Distinguishing Liabilities from Equity guidance. Convertible units for which the Company has the option to settle redemption amounts in cash or common stock are included in the caption Noncontrolling interests within the equity section on the Company's Consolidated Balance Sheets. Units which embody a conditional obligation requiring the Company to redeem the units for cash after a specified or determinable date (or dates) or upon the occurrence of an event that is not solely within the control of the issuer are determined to be contingently redeemable under this guidance and are included as Redeemable noncontrolling interests and classified within the mezzanine section between Total liabilities and Stockholders' equity on the Company's Consolidated Balance Sheets.

In a business combination, the fair value of the noncontrolling interest in a consolidated joint venture is calculated using the fair value of the real estate held by the joint venture, which are valued using similar methods as described in the Company's Real Estate policy above, offset by the fair value of the debt on the property which is then multiplied by the partners' noncontrolling share.

Contingently redeemable noncontrolling interests are recorded at fair value upon issuance. Any change in the fair value or redemption value of these noncontrolling interests is subsequently recognized through Paid-in capital on the Company's Consolidated Balance Sheets and is included in the Company's computation of earnings per share (see Footnote 29 of the Notes to Consolidated Financial Statements).

Stock Compensation

In May 2020, the Company's stockholders approved the 2020 Equity Participation Plan (the "2020 Plan"), which is a successor to the Restated Kimco Realty Corporation 2010 Equity Participation Plan that expired in March 2020. The 2020 Plan provides for a maximum of 10,000,000 shares of the Company's common stock to be reserved for the issuance of stock options, stock appreciation rights, restricted stock units, performance awards, dividend equivalents, LTIP Units, stock payments and deferred stock awards. Unless otherwise determined by the Board of Directors at its sole discretion, restricted stock grants generally vest (i) 100% on the fifth anniversary of the grant, (ii) ratably over five years or (iii) over ten years at 20% per year commencing after the fifth year. Performance share awards, which vest over a period of three years, may provide a right to receive shares of the Company's common stock or restricted stock based on the Company's performance relative to its peers, as defined, or based on other performance criteria as determined by the Board of Directors. In addition, the 2020 Plan provides for the granting of restricted stock to each of the Company's non-employee directors (the "Independent Directors") and permits such Independent Directors to elect to receive deferred stock awards in lieu of directors' fees.

The Company accounts for equity awards in accordance with the FASB's Stock Compensation guidance, which requires that all share-based payments to employees, including grants of employee stock options, restricted stock, performance shares and LTIP Units, be recognized in the Statements of Income over the service period based on their fair values. Fair value of performance awards is determined using the Monte Carlo method, which is intended to estimate the fair value of the awards at the grant date (see Footnote 24 of the Notes to Consolidated Financial Statements for additional disclosure on the assumptions and methodology).

New Accounting Pronouncements

The following table represents ASUs to the FASB's ASCs that, as of December 31, 2024, are not yet effective for the Company and for which the Company has not elected early adoption, where permitted:

ASU	Description	Effective Date	Effect on the financial statements or other significant matters
ASU 2023-05, Business Combinations – Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement	The amendments in this ASU address the accounting for contributions made to a joint venture, upon formation, in a joint venture's separate financial statements. To reduce diversity in practice and provide decision-useful information to a joint venture's investors, these amendments require that a joint venture apply a new basis of accounting upon formation. By applying a new basis of accounting, a joint venture, upon formation, will recognize and initially measure its assets and liabilities at fair value (with exceptions to fair value measurement that are consistent with the business combinations guidance). Additionally, existing joint ventures have the option to apply the guidance retrospectively.	January 1, 2025; Early adoption permitted	This ASU does not impact accounting for joint ventures by the venturers. As such, the Company does not expect the adoption of this ASU will have a material impact on the Company's financial position and/or results of operations.
ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures	This ASU requires entities to provide additional information in the rate reconciliation and additional disclosures about income taxes paid. The guidance requires public business entities to disclose in their rate reconciliation table additional categories of information about federal, state and foreign income taxes and to provide more details about the reconciling items in some categories if the items meet a quantitative threshold. The guidance requires all entities to disclose annually income taxes paid (net of refunds received) disaggregated by federal (national), state and foreign taxes and to disaggregate the information by jurisdiction based on a quantitative threshold.	Fiscal years beginning January 1, 2025, and interim periods for fiscal years beginning January 1, 2026; Early adoption permitted	The Company will review the extent of new disclosures necessary prior to implementation. Other than additional disclosure, the adoption of this ASU will not have a material impact on the Company's financial position and/or results of operations.
ASU 2024-01, Compensation - Stock Compensation (Topic 718)	The amendments in this ASU clarify how to determine whether profits interest and similar awards should be accounted for as a share-based payment arrangement (ASC 718) or as a cash bonus or profit-sharing arrangement (ASC 710, Compensation - General, or other guidance) and applies to all reporting entities that account for profits interest awards as compensation to employees or non-employees. In addition to the illustrative guidance, this ASU modifies the language in paragraph 718-10-15-3 to improve its clarity and operability without changing the guidance. The amendments should be applied either retrospectively to all prior periods presented in the financial statements, or prospectively to profits interests and similar awards granted or modified on or after the adoption date.	January 1, 2025; Early adoption permitted	The adoption of this ASU will not have a material impact on the Company's financial position and/or results of operations.
ASU 2024-03 Income Statement - Reporting Comprehensive Income - Expense Disaggregation	This ASU requires additional disclosure about a public business entity's expenses and more detailed information about the types of expenses in commonly presented expense captions. Such information should	Fiscal years beginning January 1, 2027, and	The Company does not expect the adoption of this ASU to have a material impact on the

ASU	Description	Effective Date	Effect on the financial statements or other significant matters
Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ASU 2025-01, Income Statement - Reporting Comprehensive, Income - Expense Disaggregation Disclosures (Subtopic 220-40), Clarifying the Effective Date	allow investors to better understand an entity's performance, assess future cash flows, and compare performance over time and with other entities. The amendments will require public business entities to disclose in the notes to the financial statements, at each interim and annual reporting period, specific information about certain costs and expenses, employee compensation, depreciation, and intangible asset amortization included in each expense caption presented on the face of the income statement, and the total amount of an entity's operating expenses.	interim periods for fiscal years beginning January 1, 2028; Early adoption permitted	Company’s financial position and/or results of operations.

The following ASUs to the FASB’s ASCs have been adopted by the Company as of the date listed:

ASU	Description	Adoption Date	Effect on the financial statements or other significant matters
ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures	The amendments in this ASU improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements.	Annual fiscal year beginning January 1, 2024	There were aspects of this ASU that apply to entities with one reportable segment, including new required disclosures (see Footnote 19 of the Notes to Consolidated Financial Statements). Other than additional disclosure, the adoption of this ASU did not have a material impact on the Company’s financial position and/or results of operations.
ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions	This ASU clarifies the guidance in Topic 820, Fair Value Measurement, when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security and provides new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820.	January 1, 2024	The adoption of this ASU did not have a material impact on the Company’s financial position and/or results of operations.

2. RPT Merger:

Overview

On January 2, 2024, the Company completed the Merger with RPT, under which RPT merged with and into the Company, with the Company continuing as the surviving public company. The RPT Merger had added 56 open-air shopping centers, 43 of which were wholly-owned and 13 of which were owned through a joint venture, comprising 13.3 million square feet of GLA. In addition, as a result of the RPT Merger, the Company obtained RPT’s 6% stake in a 49-property net lease joint venture.

Under the terms of the Merger Agreement, each RPT common share was converted into 0.6049 of a newly issued share of the Company's common stock, together with cash in lieu of fractional shares and each 7.25% Series D Cumulative Convertible Perpetual Preferred Share of RPT was converted into the right to receive one depositary share representing one one-thousandth of a share of Class N Preferred Stock of the Company.

The number of RPT shares/units outstanding converted to shares of the Company's shares/units as of January 2, 2024 were determined as follows (amounts presented in thousands, except per share data):

	As of January 2, 2024		
	Common Shares (1)	OP Units	Cumulative Convertible Perpetual Preferred Shares
RPT shares/units outstanding	87,675	1,576	1,849
Exchange ratio	0.6049	0.6049	1.0000
Kimco shares/units issued	53,034	953	1,849
Value of Kimco stock per share/unit	$ 22.0005	$ 22.0005	$ 57.13
Equity consideration given from Kimco shares/units issued	$ 1,166,775	$ 20,975	$ 105,607

(1) The Company paid cash in lieu of issuing fractional Kimco common shares, which is included in "Cash Consideration" caption in the table below.

The following table presents the total value of consideration paid by Kimco at the close of the RPT Merger (in thousands):

	Calculated Value of RPT Consideration	Cash Consideration*	Total Value of Consideration
As of January 2, 2024	$ 1,293,357	$ 149,103	$ 1,442,460

* Amount includes $130.0 million to pay off the outstanding balance on RPT's credit facility at closing, additional consideration of approximately $19.1 million relating to transaction costs incurred by RPT and $0.1 million of cash paid in lieu of issuing fractional Kimco common shares.

Purchase Price Allocation

In accordance with *ASC 805-10, Business Combinations*, the Company accounted for the RPT Merger as a business combination using the acquisition method of accounting. Based on the total value of the consideration, the total fair value of the assets acquired and liabilities assumed in the RPT Merger was $1.4 billion.

The fair values of the real estate assets acquired were determined using either (i) the direct capitalization method, (ii) the discount cash flow method or (iii) executed purchase and sales agreements. The sales comparison approach was used in estimating the fair value of the land acquired. The Company determined that these valuation methodologies are classified within Level 3 of the fair value hierarchy. The significant assumptions used in these methodologies include stabilized net operating income, income growth rates, market lease rates, discount rates, terminal capitalization rates, planned capital expenditures, and estimates of future cash flows at the respective properties.

Under the direct capitalization method, the Company derived a normalized net operating income and applied an appropriate terminal capitalization rate for each property. The estimates of normalized net operating income are based on a number of factors, including historical operating results, market lease rates, known and anticipated trends, and market and economic conditions. Terminal capitalization rates utilized to derive these fair values ranged from 5.50% to 7.50%.

The discounted cash flow analyses were based on estimated future cash flows that employ discount rates, terminal capitalization rates and planned capital expenditures. These estimates approximate the inputs the Company believes would be utilized by market participants in assessing fair value. The estimates of future cash flows are based on a number of factors, including historical operating results, market lease rates, income growth rates, known and anticipated trends, and market and economic conditions. Terminal capitalization rates and discount rates utilized to estimate fair values ranged from 5.50% to 7.50% and 6.00% to 8.25%, respectively.

The Company allocates the purchase price of acquired properties to tangible and identifiable intangible assets or liabilities based on their respective fair values. The fair value of any tangible real estate assets acquired is determined by valuing the building as if

it were vacant, and the fair value is then allocated to buildings and improvements. In allocating the purchase price to identified intangible assets and liabilities of acquired properties, the value of above-market and below-market leases is estimated based on the difference between the contractual amounts, including fixed rate below-market lease renewal options, and management's estimate of the market lease rates and other lease provisions discounted over a period equal to the estimated remaining term of the lease using an appropriate discount rate. In determining the value of in-place leases, management considers current market conditions, market lease rates, costs to execute new or similar leases and carrying costs during the expected lease-up period from vacant to existing occupancy. The Company determined that these valuation methodologies are classified within Level 2 and Level 3 of the fair value hierarchy.

The following table summarizes the purchase price allocation based on the Company's initial valuation and subsequent adjustments, including estimates and assumptions of the acquisition date fair value of the tangible and intangible assets acquired and liabilities assumed (in thousands):

	Purchase Price Allocation
Land	$ 312,343
Building and improvements	1,343,156
In-place leases	220,231
Above-market leases	12,861
Real estate assets	1,888,591
Investments in and advances to real estate joint ventures	433,345
Investments in and advances to other investments	12,672
Operating lease right-of-use assets, net	6,128
Accounts receivable and other assets	57,529
Total assets acquired	2,398,265
Notes payable	(821,500)
Accounts payable and other liabilities	(53,213)
Operating lease liabilities	(13,506)
Below-market leases	(67,586)
Total liabilities assumed	(955,805)
Total purchase price	$ 1,442,460

The following table details the weighted average useful lives, in years, of the purchase price allocated to real estate and related intangible assets and liabilities acquired arising from the RPT Merger:

	Weighted Average Useful Life (in Years)
Land	n/a
Buildings	50.0
Building improvements	45.0
Tenant improvements	3.9
In-place leases	3.1
Above-market leases	3.7
Below-market leases	22.1
Operating right-of-use assets	81.3

Since the date of the Merger through December 31, 2024, the revenue and net income from RPT included in the Company's Consolidated Statements of Income are $178.6 million and $13.4 million (excluding $25.2 million of Merger charges), respectively.

Pro forma Information (Unaudited)

The pro forma financial information set forth below is based upon the Company's historical Consolidated Statements of Income for the years ended December 31, 2024 and 2023, adjusted to give effect to these properties acquired as of January 1, 2023. The pro forma financial information is presented for informational purposes only and may not be indicative of what actual results of income would have been, nor does it purport to represent the results of income for future periods. Amounts are presented in millions.

	Year Ended December 31,	
	2024	2023
Revenues from rental properties, net	$ 2,019.1	$ 1,945.7
Net income (1)	$ 444.7	$ 654.1
Net income available to the Company's common shareholders (1)	$ 401.0	$ 606.9

(1) The pro forma net income for the year ended December 31, 2024 was adjusted to exclude $25.2 million of Merger charges, while the pro forma net income for the year ended December 31, 2023 was adjusted to include $25.2 million of Merger charges incurred.

3. Real Estate:

The Company's components of Real estate, net consist of the following (in thousands):

	December 31,	
	2024	2023
Land:		
Developed land	$ 4,483,219	$ 4,166,475
Undeveloped land	8,980	5,458
Land held for development	5,997	5,864
Total land	4,498,196	4,177,797
Buildings and improvements:		
Buildings	11,542,812	10,312,001
Building improvements	2,449,924	2,213,248
Tenant improvements	1,387,142	1,158,919
Fixtures and leasehold improvements	45,417	41,055
Above-market leases	183,599	170,513
In-place leases	1,063,482	864,261
Total buildings and improvements	16,672,376	14,759,997
Real estate	21,170,572	18,937,794
Accumulated depreciation and amortization (1)	(4,360,239)	(3,842,869)
Total real estate, net	$ 16,810,333	$ 15,094,925

(1) The Company had accumulated amortization relating to in-place leases and above-market leases aggregating $858,309 at December 31, 2024 and $751,215 at December 31, 2023.

In addition, at December 31, 2024 and 2023, the Company had intangible liabilities relating to below-market leases from property acquisitions of $366.9 million and $330.6 million, respectively, net of accumulated amortization of $287.8 million and $260.8 million, respectively. These amounts are included in the caption Other liabilities on the Company's Consolidated Balance Sheets.

The Company's amortization associated with above-market and below-market leases for the years ended December 31, 2024, 2023 and 2022 resulted in net increases to revenue of $25.2 million, $17.3 million and $13.6 million, respectively. The Company's amortization expense associated with in-place leases, which is included in depreciation and amortization, for the years ended December 31, 2024, 2023 and 2022 was $133.7 million, $94.7 million and $118.1 million, respectively.

The estimated net amortization income/(expense) associated with the Company's above-market and below-market leases and in-place leases for the next five years are as follows (in millions):

	2025	2026	2027	2028	2029
Above-market and below-market leases amortization, net	$ 17.2	$ 15.7	$ 15.5	$ 15.6	$ 15.6
In-place leases amortization	$ (99.1)	$ (70.7)	$ (51.4)	$ (37.7)	$ (22.5)

4. Property Acquisitions:

Acquisition/Consolidation of Operating Properties

During the year ended December 31, 2024, the Company acquired Waterford Lakes Town Center, which was comprised of 701,941 square feet of GLA, located in Orlando, Florida, for a purchase price of $322.0 million, including the assumption of a $164.6 million mortgage loan.

During the year ended December 31, 2023, the Company acquired the following operating properties, through direct asset purchases or consolidation due to change in control resulting from the purchase of additional interests in certain operating properties held in an unconsolidated joint venture (in thousands):

			Purchase Price				
Property Name	**Location**	**Month Acquired**	**Cash**	**Debt**	**Other**	**Total**	**GLA**
Portfolio (2 properties) (1)	Various	Jan-23	$ 69,130	$ 19,637	$ 13,019	$ 101,786	342
Crossroads Plaza Parcel	Cary, NC	Jan-23	2,173	-	-	2,173	5
Northridge Shopping Center Parcel	Arvada, CO	Jan-23	728	-	-	728	57
Stafford Marketplace Parcel (2)	Stafford, VA	Feb-23	-	-	12,527	12,527	87
Tustin Heights (1)	Tustin, CA	Mar-23	26,501	17,550	4,910	48,961	137
Marlton Plaza Parcel	Cherry Hill, NJ	Jul-23	529	-	-	529	-
Stonebridge at Potomac Town Center	Woodbridge, VA	Aug-23	169,840	-	1,667	171,507	504
Big 5 Factoria Parcel	Bellevue, WA	Oct-23	7,817	-	-	7,817	13
			$ 276,718	**$ 37,187**	**$ 32,123**	**$ 346,028**	**1,145**

(1) Other includes the Company's previously held equity investments in the Prudential Investment Program and net gains on change in control. The Company evaluated these transactions pursuant to the FASB's Consolidation guidance and as a result, recognized gains on change in control of interest of $7.7 million, in aggregate, resulting from the fair value adjustments associated with the Company's previously held equity interests, which are included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Income. The Company previously held an ownership interest of 15.0% in these property interests. See Footnote 7 of the Notes to Consolidated Financial Statements.

(2) During March 2023, the Company received a parcel as consideration resulting from the exercise of a termination option of an operating lease.

Included in the Company's Consolidated Statements of Income are $8.0 million and $20.5 million in total revenues from the date of acquisition through December 31, 2024 and 2023, respectively, for operating properties acquired during each of the respective years.

Purchase Price Allocations

The purchase price for these acquisitions is allocated to real estate and related intangible assets acquired and liabilities assumed, as applicable, in accordance with our accounting policies for asset acquisitions. The purchase price allocations for properties acquired/consolidated during the years ended December 31, 2024 and 2023, are as follows (in thousands):

	Allocation as of December 31, 2024	**Weighted-Average Useful Life (in Years)**	**Allocation as of December 31, 2023**	**Weighted-Average Useful Life (in Years)**
Land	$ 51,669	n/a	$ 109,116	n/a
Buildings	209,882	50.0	166,067	50.0
Building improvements	14,754	45.0	23,846	45.0
Tenant improvements	13,730	7.5	22,675	6.3
In-place leases	43,173	6.0	47,805	5.2
Above-market leases	6,807	7.5	4,981	6.7
Below-market leases	(15,884)	9.8	(29,271)	23.7
Other assets	-	-	1,777	n/a
Other liabilities	-	-	(968)	n/a
Net assets acquired/consolidated	**$ 324,131**		**$ 346,028**	

5. Dispositions of Real Estate:

The table below summarizes the Company's disposition activity relating to operating properties and parcels, in separate transactions (dollars in millions):

	Year Ended December 31,		
	2024	2023	2022
Aggregate sales price/gross fair value (1) (2) (3)	$ 255.1	$ 214.2	$ 191.1
Gain on sale of properties (4)	$ 1.3	$ 75.0	$ 15.2
Number of operating properties sold/deconsolidated (2)	11	6	9
Number of parcels sold	10	13	13

(1) During 2024, the Company provided seller financing totaling $175.4 million related to the sale of nine operating properties. See Footnote 12 of the Notes to Consolidated Financial Statements for mortgage receivable loan disclosure.
(2) During 2023, the Company contributed a land parcel and related entitlements, located in Admore, PA, into a preferred equity investment with a gross value of $19.6 million. As a result, the Company no longer consolidates this land parcel and has a non-controlling interest in this investment. See Footnote 8 of the Notes to Consolidated Financial Statements for preferred equity investment disclosure.
(3) During 2023, the Company provided seller financing of $25.0 million related to the sale of an operating property located in Gresham, OR. See Footnote 12 of the Notes to Consolidated Financial Statements for mortgage receivable loan disclosure.
(4) For the years ended December 31, 2024, 2023 and 2022, amounts are before noncontrolling interests of $0.1 million, $1.8 million, and $1.7 million, respectively, and taxes of $0.2 million, $1.6 million and $1.2 million, respectively, after utilization of net operating loss carryforwards.

6. Impairments:

Management assesses on a continuous basis whether there are any indicators, including property operating performance, changes in anticipated holding period, general market conditions and delays of or change in plans for development, that the value of the Company's assets (including any related amortizable intangible assets or liabilities) may be impaired. To the extent impairment has occurred, the carrying value of the asset would be adjusted to an amount to reflect the estimated fair value of the asset.

The Company has a capital recycling program which provides for the disposition of certain properties, typically of lesser quality assets in less desirable locations. The Company adjusted the anticipated hold period for these properties and as a result the Company recognized impairment charges on certain operating properties (see Footnote 18 of the Notes to Consolidated Financial Statements for fair value disclosure).

The Company's efforts to market certain assets and management's assessment as to the likelihood and timing of such potential transactions and/or the property hold period resulted in the Company recognizing impairment charges for the years ended December 31, 2024, 2023 and 2022 as follows (in millions):

	2024	2023	2022
Properties marketed for sale (1) (2)	$ 4.5	$ 14.0	$ 21.6
Other impairments	-	-	0.4
Total impairment charges	$ 4.5	$ 14.0	$ 22.0

(1) Amounts relate to adjustments to property carrying values for properties which the Company has marketed for sale and as such has adjusted the anticipated hold periods for such properties. The Company's estimated fair values of these assets were primarily based upon estimated sales prices from signed contracts or letters of intent from third-party offers, which were less than the carrying value of the assets.
(2) Includes impairment charges of $19.2 million, before noncontrolling interests of $16.0 million, related to five properties during the year ended December 31, 2022.

The Company also recognized its share of impairment charges related to certain properties within various unconsolidated joint ventures in which the Company holds noncontrolling interests. The Company's share of these impairment charges were $0.1 million, $1.0 million and $4.6 million for the years ended December 31, 2024, 2023 and 2022, respectively, and are included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Income (see Footnote 7 of the Notes to Consolidated Financial Statements).

7. Investment in and Advances to Real Estate Joint Ventures:

The Company has investments in and advances to various real estate joint ventures. These joint ventures are engaged primarily in the operation of shopping centers which are either owned or held under long-term operating leases. The Company and the joint venture partners have joint approval rights for major decisions, including those regarding property operations. As such, the Company holds noncontrolling interests in these joint ventures and accounts for them under the equity method of accounting. The Company manages certain of these joint venture investments and, where applicable, earns acquisition fees, leasing commissions, property management fees, asset management fees and construction management fees. The table below presents unconsolidated joint venture investments for which the Company held an ownership interest at December 31, 2024 and 2023 (in millions, except number of properties):

	Noncontrolling Ownership Interest	The Company's Investment December 31,	
Joint Venture	December 31, 2024	2024	2023
Prudential Investment Program	15.0%	$ 133.3	$ 138.7
Kimco Income Opportunity Portfolio ("KIR")	52.1%	289.1	286.3
R2G Venture LLC ("R2G") (1)	51.5%	411.8	-
Canada Pension Plan Investment Board ("CPP")	55.0%	202.8	204.6
Other Institutional Joint Ventures	Various	237.7	247.5
Other Joint Venture Programs (2)	Various	213.0	210.7
Total*		**$ 1,487.7**	**$ 1,087.8**

* Representing 116 property interests, 48 other property interests and 25.1 million square feet of GLA, as of December 31, 2024, and 104 property interests and 21.1 million square feet of GLA, as of December 31, 2023.

(1) In connection with the RPT Merger, the Company acquired ownership in an unconsolidated joint venture with an affiliate of GIC Private Limited, which had a fair market value of $425.9 million at the time of Merger, representing 13 property interests.
(2) In connection with the RPT Merger, the Company acquired ownership in an unconsolidated joint venture, which had a fair market value of $7.4 million at the time of Merger, representing 49 other property interests.

The table below presents the Company's share of net income for the above investments, which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Income (in millions):

	Year Ended December 31,		
	2024	2023	2022
Prudential Investment Program (1)	$ 11.9	$ 16.4	$ 9.6
KIR	36.6	34.7	70.3
R2G	9.0	-	-
CPP	9.9	8.7	10.6
Other Institutional Joint Ventures	3.7	2.6	7.0
Other Joint Venture Programs	12.7	9.9	12.0
Total	**$ 83.8**	**$ 72.3**	**$ 109.5**

(1) During 2022, the Prudential Investment Program recognized an impairment charge on a property of $15.1 million, of which the Company's share was $2.3 million.

During 2024, certain of the Company's real estate joint ventures disposed of an operating property and other property interest, in separate transactions, for an aggregate sales price of $19.2 million. These transactions resulted in an aggregate net gain to the Company of $1.4 million for the year ended December 31, 2024.

During 2023, the Company acquired the remaining 85% interest in three operating properties from Prudential Investment Program, in separate transactions, with an aggregate gross fair value of $150.7 million. The Company evaluated these transactions pursuant to the FASB's Consolidation guidance and as a result, recognized net gains on change in control of interests of $7.7 million, in aggregate, resulting from the fair value adjustments associated with the Company's previously held equity interests. See Footnote 4 of the Notes to Consolidated Financial Statements for the operating properties acquired by the Company.

In addition, during 2023, certain of the Company's real estate joint ventures disposed of four properties and a parcel, in separate transactions, for an aggregate sales price of $132.3 million. These transactions resulted in an aggregate net gain to the Company of $0.3 million for the year ended December 31, 2023.

The table below presents debt balances within the Company's unconsolidated joint venture investments for which the Company held noncontrolling ownership interests at December 31, 2024 and 2023 (dollars in millions):

	December 31, 2024			December 31, 2023		
Joint Venture	**Mortgages and Notes Payable, Net**	**Weighted Average Interest Rate**	**Weighted Average Remaining Term (months)***	**Mortgages and Notes Payable, Net**	**Weighted Average Interest Rate**	**Weighted Average Remaining Term (months)***
Prudential Investment Program	$ 268.5	5.47 %	19.6	$ 291.6	6.00 %	24.6
KIR	273.9	5.82 %	27.2	273.4	5.82 %	39.2
R2G (1)	68.7	2.90 %	74.6	-	-	-
CPP	80.6	4.88 %	19.0	81.9	5.12 %	31.0
Other Institutional Joint Ventures	234.7	5.76 %	23.7	234.1	5.76 %	35.7
Other Joint Venture Programs (2)	547.3	4.98 %	40.8	367.9	4.44 %	59.6
Total	**$ 1,473.7**			**$ 1,248.9**		

* Includes extension options

(1) In connection with the RPT Merger, the Company acquired an ownership interest in this joint venture, which had aggregate secured debt of $66.7 million (including a fair market value adjustment of $14.4 million).

(2) In connection with the RPT Merger, the Company acquired an ownership interest in a joint venture, which had aggregate secured debt of $187.1 million (including a fair market value adjustment of $3.2 million).

Unconsolidated Significant Subsidiaries

The Company holds a 52.1% noncontrolling limited partnership interest in KIR, which the Company determined under Rule 4-08(g) of Regulation S-X was significant under the income and revenue tests for the year ended December 31, 2022 and requires summarized financial information. The Company has a master management agreement whereby the Company performs services for fees relating to the management, operation, supervision and maintenance of the KIR joint venture properties. The following table shows summarized financial information for KIR, as follows (in millions):

	December 31,	
	2024	**2023**
Assets:		
Real estate, net	$ 659.3	$ 669.2
Other assets, net	90.8	67.5
Total Assets	$ 750.1	$ 736.7
Liabilities and Members' Capital:		
Notes payable, net	$ 273.9	$ 273.4
Other liabilities	14.1	15.9
Accumulated other comprehensive income	4.2	0.6
Members' capital	457.9	446.8
Total Liabilities and Members' Capital	$ 750.1	$ 736.7

	Year Ended December 31,		
	2024	**2023**	**2022**
Revenues, net	$ 179.3	$ 174.1	$ 182.5
Operating expenses	(47.2)	(46.7)	(48.2)
Depreciation and amortization	(40.3)	(38.5)	(39.4)
Gain on sale of properties	-	-	76.2
Interest expense	(16.8)	(16.8)	(15.5)
Other expense, net	-	(0.6)	(1.2)
Net income	$ 75.0	$ 71.5	$ 154.4

Summarized financial information for the Company's investment in and advances to all other real estate joint ventures is as follows (in millions):

	December 31,	
	2024	2023
Assets:		
Real estate, net	$ 4,260.0	$ 3,156.2
Other assets, net	231.4	251.6
Total Assets	$ 4,491.4	$ 3,407.8
Liabilities and Members' Capital:		
Notes payable, net	$ 309.2	$ 159.9
Mortgages payable, net	890.6	815.6
Other liabilities	119.4	70.9
Accumulated other comprehensive income	2.4	5.1
Noncontrolling interests	-	34.4
Members' capital	3,169.8	2,321.9
Total Liabilities and Members' Capital	$ 4,491.4	$ 3,407.8

	Year Ended December 31,		
	2024	2023	2022
Revenues, net	$ 498.2	$ 378.4	$ 395.2
Operating expenses	(161.2)	(126.6)	(126.9)
Impairment charges	(0.1)	(17.8)	(21.1)
Depreciation and amortization	(163.2)	(108.2)	(119.0)
Gain on sale of properties	7.7	48.0	24.7
Interest expense	(70.7)	(55.4)	(38.6)
Other income/(expense), net	3.3	(6.4)	(6.2)
Net income	$ 114.0	$ 112.0	$ 108.1

Other liabilities included in the Company's accompanying Consolidated Balance Sheets include investments in certain real estate joint ventures totaling $5.1 million at December 31, 2024 and 2023. The Company has varying equity interests in these real estate joint ventures, which may differ from their proportionate share of net income or loss recognized in accordance with GAAP.

The Company's maximum exposure to losses associated with its unconsolidated joint ventures is primarily limited to its carrying value in these investments. Generally, such investments contain operating properties and the Company has determined these entities do not contain the characteristics of a VIE. As of December 31, 2024 and 2023, the Company's carrying value in these investments was $1.5 billion and $1.1 billion, respectively.

8. Other Investments:

The Company has provided capital to owners and developers of real estate properties through its Preferred Equity program, which is included in Other investments on the Company's Consolidated Balance Sheets. In addition, the Company has invested capital in structured investments, which are primarily accounted for on the equity method of accounting. As of December 31, 2024, the Company's other investments were $107.3 million, of which the Company's net investment under the Preferred Equity program was $70.1 million. As of December 31, 2023, the Company's Other investments were $144.1 million, of which the Company's net investment under the Preferred Equity program was $104.1 million. During 2024, 2023 and 2022, the Company recognized equity in income of $13.8 million, $11.1 million and $16.9 million, respectively, from its preferred equity investments.

During 2024, the Company converted its $50.2 million preferred equity investment into mezzanine loan financing for a property in San Antonio, TX. In addition, the Company acquired the outstanding senior mortgage loan of $146.2 million encumbering the property. See Footnote 12 of the Notes to Consolidated Financial Statements for mortgage and other financing receivable disclosure.

In connection with the RPT Merger, the Company acquired a preferred equity investment of $12.7 million.

During 2023, the Company contributed a land parcel and related entitlements, located in Admore, PA, into a preferred equity investment with a gross value of $19.6 million. As a result, the Company no longer consolidates this land parcel and has a non-controlling interest in this investment.

As of December 31, 2024, these preferred equity investment properties had non-recourse mortgage loans aggregating $93.3 million. These loans have scheduled maturities ranging from six months to 4.5 years and bear interest at rates ranging from Secured Overnight Financing Rate ("SOFR") plus 230 basis points (6.80% as of December 31, 2024) to 8.34%. Due to the Company's preferred position in these investments, the Company's share of each investment is subject to fluctuation and is dependent upon property cash flows. The Company's maximum exposure to losses associated with its preferred equity investments is primarily limited to its invested capital.

9. Marketable Securities:

The amortized cost and unrealized (losses)/gains, net of marketable securities as of December 31, 2024 and 2023, are as follows (in thousands):

	December 31,	
	2024	2023
Marketable securities:		
Amortized cost	$ 2,302	$ 40,110
Unrealized (losses)/gains, net	(12)	289,947
Total fair value	$ 2,290	$ 330,057

The Company's net (losses)/gains on marketable securities and dividend income for the years ended December 31, 2024, 2023 and 2022, are as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
(Loss)/gain on marketable securities, net	$ (27,679)	$ 21,262	$ (315,508)
Dividend income (included in Other income, net and Special dividend income)	$ 1,705	$ 202,749	$ 18,002

The portion of unrealized (losses)/gains on marketable securities for the period that relates to marketable securities still held at the reporting date (in thousands):

	Year Ended December 31,		
	2024	2023	2022
(Loss)/gain on marketable securities, net	$ (27,679)	$ 21,262	$ (315,508)
Less: Net loss/(gain) recognized related to marketable securities sold	27,652	10,614	(15,120)
Unrealized (loss)/gain related to marketable securities still held	$ (27)	$ 31,876	$ (330,628)

Albertsons Companies, Inc. ("ACI") –

During 2024, the Company sold its remaining 14.2 million shares of common stock of Albertsons Companies Inc. ("ACI"), generating net proceeds of $299.1 million. For tax purposes, the Company recognized a long-term capital gain of $288.7 million during 2024. The Company retained the proceeds from the ACI stock sale and applied available deductions to offset a portion of the gain from the sale and as a result, recorded $26.1 million of federal and state income tax expense.

During 2023, the Company received a $194.1 million special dividend payment on its shares of ACI common stock and recognized this as Special dividend income on the Company's Consolidated Statements of Income. As a result, the Company's Board of Directors declared a $0.09 per share of common stock special cash dividend to maintain distribution requirements as a REIT. This special dividend was paid on December 21, 2023, to shareholders of record on December 7, 2023.

In addition, during 2023, the Company sold 14.1 million shares of ACI common stock, generating net proceeds of $282.3 million. For tax purposes, the Company recognized a long-term capital gain of $241.2 million. The Company retained the proceeds from this stock sale for general corporate purposes and paid federal and state taxes of $60.9 million on the taxable gain.

During 2022, the Company sold 11.5 million shares of ACI common stock, generating net proceeds of $301.1 million. For tax purposes, the Company recognized a long-term capital gain of $251.5 million. The Company elected to retain the proceeds for this stock sale for general corporate purposes and paid federal and state taxes of $57.2 million on the taxable gain.

10. Accounts and Notes Receivable:

The components of Accounts and notes receivable, net of potentially uncollectible amounts as of December 31, 2024 and 2023, are as follows (in thousands):

	December 31,	
	2024	2023
Billed tenant receivables	$ 23,011	$ 30,444
Unbilled common area maintenance, insurance and tax reimbursements	67,010	55,499
Other receivables	15,865	10,086
Straight-line rent receivables	234,583	211,588
Total accounts and notes receivable, net	$ 340,469	$ 307,617

11. Leases:

Lessor Leases

The Company's primary source of revenues is derived from lease agreements, which includes rental income and expense reimbursement. The Company's lease income is comprised of minimum base rent, expense reimbursements, percentage rent, lease termination fee income, ancillary income, amortization of above-market and below-market rent adjustments and straight-line rent adjustments.

The disaggregation of the Company's lease income, which is included in Revenue from rental properties, net on the Company's Consolidated Statements of Income, as either fixed or variable lease income based on the criteria specified in ASC 842, for the years ended December 31, 2024, 2023 and 2022, was as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Lease income:			
Fixed lease income (1)	$ 1,615,352	$ 1,409,609	$ 1,353,024
Variable lease income (2)	399,627	354,093	339,722
Above-market and below-market leases amortization, net	25,205	17,253	13,591
Adjustments for potentially uncollectible lease income or disputed amounts	(21,119)	(13,898)	4,511
Total lease income	$ 2,019,065	$ 1,767,057	$ 1,710,848

(1) Includes minimum base rents, expense reimbursements, ancillary income and straight-line rent adjustments.
(2) Includes minimum base rents, expense reimbursements, percentage rent, lease termination fee income and ancillary income.

Base rental revenues and fixed-rate expense reimbursements from rental properties are recognized on a straight-line basis over the terms of the related leases. The difference between the amount of rental income contracted through leases and rental income recognized on a straight-line basis for the years ended December 31, 2024, 2023 and 2022 was $23.2 million, $22.5 million and $33.8 million, respectively.

The Company is primarily engaged in the operation of shopping centers that are either owned or held under long-term leases that expire at various dates through 2089. The Company, in turn, leases premises in these centers to tenants pursuant to lease agreements which provide for terms ranging generally from five to 25 years and for annual minimum rentals plus incremental rents based on operating expense levels and tenants' sales volumes. Annual minimum rentals plus incremental rents based on operating expense levels and percentage rents comprised 98% of total revenues from rental properties for each of the three years ended December 31, 2024, 2023 and 2022.

The minimum revenues expected to be received by the Company from rental properties under the terms of all non-cancelable tenant leases for future years, assuming no new or renegotiated leases are executed for such premises and excluding variable lease payments, are as follows (in millions):

	2025	2026	2027	2028	2029	Thereafter
Minimum revenues	$ 1,560.2	$ 1,432.5	$ 1,238.2	$ 1,022.6	$ 796.2	$ 3,574.2

Lessee Leases

The Company currently leases real estate space under non-cancelable operating lease agreements for ground leases and administrative office leases. The Company's operating leases have remaining lease terms ranging from less than one year to 80.3 years, some of which include options to extend the terms for up to an additional 60 years.

In connection with the RPT Merger, the Company obtained a $13.5 million operating right-of-use asset (excluding an intangible right-of-use asset of $7.4 million) in exchange for a new operating lease liability related to a property under an operating ground lease agreement. In addition, the Company obtained a finance intangible right-of-use asset of $6.8 million (which is included in Other assets on the Company's Consolidated Balance Sheets).

The Company also has three properties under finance ground lease agreements that consist of variable lease payments with a bargain purchase option. As of December 31, 2024, the finance right-of-use assets of $33.0 million are included in Other assets on the Company's Consolidated Balance Sheets and finance lease liabilities of $24.2 million are included in Other liabilities on the Company's Consolidated Balance Sheets. During the three months ended December 2024, the Company exercised its call option to purchase two properties under finance ground lease agreements for an aggregate purchase price of $24.2 million, which was completed in January 2025.

The weighted-average remaining non-cancelable lease term and weighted-average discount rates for the Company's operating and finance leases as of December 31, 2024 were as follows:

	Operating Leases	Finance Leases
Weighted-average remaining lease term (in years)	30.4	-
Weighted-average discount rate	6.79 %	6.00 %

The components of the Company's lease expense, which are included in interest expense, rent expense and general and administrative expense on the Company's Consolidated Statements of Income for the years ended December 31, 2024, 2023 and 2022, were as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Lease cost:			
Finance lease cost	$ 1,459	$ 1,261	$ 1,294
Operating lease cost	15,107	14,736	12,994
Variable lease cost	2,300	2,241	4,143
Total lease cost	$ 18,866	$ 18,238	$ 18,431

The table below reconciles the undiscounted cash flows for each of the first five years and total of the remaining years to the operating and financing lease liabilities (in thousands):

	Year Ending December 31,	
	Operating Leases	Financing Leases
2025	$ 12,092	$ 24,167
2026	11,466	-
2027	11,191	-
2028	11,209	-
2029	10,391	-
Thereafter	255,629	-
Total minimum lease payments	$ 311,978	$ 24,167
Less imputed interest	(194,779)	-
Total lease liabilities (1)	$ 117,199	$ 24,167

(1) Operating lease liabilities are included in Operating lease liabilities and financing lease liabilities are included in Other liabilities on the Company's Consolidated Balance Sheets.

12. Other Assets:

Mortgage and Other Financing Receivables

The Company has various mortgage and other financing receivables, which consist of loans acquired and loans originated by the Company. As of December 31, 2024 and 2023, the Company had mortgage and other financing receivables, net of allowance for credit losses of $445.0 million and $130.7 million, respectively. During the years ended December 31, 2024, 2023 and 2022, the Company recognized mortgage and other financing income, net of credit losses, of $29.5 million, $12.0 million and $14.4 million, respectively, which is included in Other income, net on the Company's Consolidated Statements of Income. For a complete listing of the Company's mortgage and other financing receivables at December 31, 2024, see Financial Statement Schedule IV included in this Annual Report on Form 10-K.

During 2024, the Company (i) provided $202.8 million of mortgage and other financing loans, (ii) issued $175.1 million of seller financing related to the sale of nine operating properties which were acquired in conjunction with the RPT Merger, (iii) provided $50.2 million of mortgage loan financing related to the Company's previously held preferred equity investment and (iv) collected $108.3 million of mortgage and other financing receivables.

The following table presents the change in the allowance for credit losses for the years ended December 31, 2024, 2023 and 2022, respectively (dollars in thousands):

	2024	2023	2022
Balance at January 1,	$ 1,300	$ 1,300	$ 1,300
Provision for credit losses	5,500	-	-
Balance at December 31,	$ 6,800	$ 1,300	$ 1,300

Software Development Costs

As of December 31, 2024 and 2023, the Company had unamortized software development costs of $14.9 million and $18.2 million, respectively. The Company expensed $4.5 million, $4.5 million and $3.5 million in amortization of software development costs during the years ended December 31, 2024, 2023 and 2022, respectively.

13. Notes Payable:

As of December 31, 2024 and 2023, the Company's Notes payable, net consisted of the following, excluding extension options (dollars in millions):

	Carrying Amount at December 31,		Interest Rate at December 31,		Maturity Date at
	2024	2023	2024	2023	December 31, 2024
Senior unsecured notes (1)	$ 7,156.8	$ 7,303.0	1.90% - 6.88%	1.90% - 6.88%	Feb-2025 – Oct-2049
Unsecured term loans	860.0	-	4.58% - 4.78%	n/a	Jan-2026 – Feb-2028
Unsecured Credit Facility (2)	-	-	n/a	n/a	Mar-2027
Fair value debt adjustments, net	12.9	24.9	n/a	n/a	n/a
Deferred financing costs, net (3)	(65.0)	(65.0)	n/a	n/a	n/a
	$ 7,964.7	**$ 7,262.9**	**3.86%***	**3.66%***	

* Weighted-average interest rate

(1) In February 2025, the Company repaid $500.0 million of 3.30% senior unsecured notes upon maturity.

(2) Accrues interest at a rate of Adjusted Term Secured Overnight Financing Rate ("Adjusted Term SOFR"), as defined, plus 68.5 and 75.5 basis points as of December 31, 2024 and 2023, respectively.

(3) As of December 31, 2024 and 2023, the Company had $4.8 million and $6.7 million, respectively, of deferred financing costs, net related to the Credit Facility that are included in Other assets on the Company's Consolidated Balance Sheets.

In connection with the RPT Merger, the Company assumed the following notes payable (dollars in millions):

Type	Amount Assumed	Interest Rate	Maturity Date
Unsecured notes (1)	$ 511.5	3.64%-4.74%	Jun-25-Nov-31
Unsecured term loan (2)	$ 50.0	4.15%	Nov-26
Unsecured term loan (2)	$ 100.0	4.11%	Feb-27
Unsecured term loan (2)	$ 50.0	3.43%	Aug-27
Unsecured term loan (2)	$ 110.0	3.71%	Feb-28

(1) The Company fully repaid these unsecured notes in January 2024 and incurred a make-whole charge of $0.3 million resulting from this early repayment of these notes, which are included in Merger charges on the Company's Consolidated Statements of Income.

(2) The Company entered into a Seventh Amended and Restated Credit Agreement, through which the assumed term loans were terminated (fully repaid) and new term loans were issued to replace the assumed loans. The new term loans retained the amounts and maturities of the assumed term loans, however the rates (Adjusted Term SOFR plus 90.5 basis points and fluctuates based on credit rating profile and achieving sustainability metric targets, as described in the agreement) and covenants were revised to match those within the Company's Credit Facility. As of December 31, 2024, the interest rate on these term loans is Adjusted Term SOFR plus 81.0 basis points after reductions for sustainability metrics achieved and an upgraded credit rating profile. The Company entered into 20 swap rate agreements with various lenders swapping the interest rates to all-in fixed rates (ranging from 4.5793% to 4.7801% as of December 31, 2024). See Footnote 15 of the Notes to Consolidated Financial Statements for interest rate swap disclosure.

During the years ended December 31, 2024 and 2023, the Company issued the following senior unsecured notes (dollars in millions):

Date Issued	Amount Issued	Interest Rate	Maturity Date
Sept-24	$ 500.0	4.850 %	Mar-35
Oct-23	$ 500.0	6.400 %	Mar-34

During the year ended December 31, 2024, the Company fully repaid the following notes payables (dollars in millions):

Type	Date Paid	Amount Repaid	Interest Rate	Maturity Date
Unsecured note	Jan-24	$ 246.2	4.45 %	Jan-24
Unsecured note	Mar-24	$ 400.0	2.70 %	Mar-24

The scheduled maturities of all notes payable, excluding unamortized fair value debt adjustments of $12.9 million and unamortized debt issuance costs of $65.0 million, as of December 31, 2024, were as follows (in millions):

	2025	2026	2027	2028	2029	Thereafter	Total
Principal payments	$ 740.5	$ 823.0	$ 583.7	$ 519.6	$ 550.0	$ 4,800.0	$ 8,016.8

The Company's supplemental indentures governing its Senior Unsecured Notes contain covenants whereby the Company is subject to maintaining (a) certain maximum leverage ratios on both unsecured senior corporate and secured debt, minimum debt service coverage ratios and minimum equity levels, (b) certain debt service ratios and (c) certain asset to debt ratios. In addition, the Company is restricted from paying dividends in amounts that exceed by more than $26.0 million the funds from operations, as defined therein, generated through the end of the calendar quarter most recently completed prior to the declaration of such dividend; however, this dividend limitation does not apply to any distributions necessary to maintain the Company's qualification as a REIT providing the Company is in compliance with its total leverage limitations. The Company was in compliance with all of the covenants as of December 31, 2024.

Interest on the Company's fixed-rate Senior Unsecured Notes is payable semi-annually in arrears. Proceeds from these issuances were primarily used for the acquisition of shopping centers, the expansion and improvement of properties in the Company's portfolio and the repayment of certain debt obligations of the Company.

Credit Facility

On September 9, 2024, Fitch Ratings assigned the Company a rating of A- for its senior unsecured debt, assigned a BBB credit rating for its preferred stock, and assigned its 'Stable' rating outlook. As a result, the Company achieved certain interest rate reductions and facility fee reductions for its Credit Facility and certain unsecured term loans.

The Company has a $2.0 billion Credit Facility with a group of banks. The Credit Facility is scheduled to expire in March 2027 with two additional six-month options to extend the maturity date, at the Company's discretion, to March 2028. The Credit Facility is guaranteed by the Parent Company. The Credit Facility can be increased to $2.75 billion through an accordion feature. The Credit Facility is a green credit facility tied to sustainability metric targets, as described in the agreement. The Credit Facility accrues interest at a rate of Adjusted Term SOFR, as defined in the terms of the Credit Facility, plus an applicable spread determined by the Company's credit ratings. The interest rate can be further adjusted upward or downward based on the sustainability metric targets, as defined in the agreement. As of December 31, 2024, the interest rate on the Credit Facility is Adjusted Term SOFR plus 68.5 basis points (5.21% as of December 31, 2024) after reductions for sustainability metrics achieved and an upgraded credit rating profile. Pursuant to the terms of the Credit Facility, the Company is subject to certain covenants. As of December 31, 2024, the Credit Facility had no outstanding balance, no appropriations for letters of credit, and the Company was in compliance with its covenants.

Term Loan Credit Facility

On January 2, 2024, the Company entered into a new $200.0 million unsecured term loan credit facility (the "Term Loan Credit Facility") pursuant to a credit agreement, which matures in January 2026, with three one-year extension options. The Term Loan Credit Facility accrues interest at a spread (currently 80.0 basis points after reductions for an upgraded credit rating profile) to the Adjusted Term SOFR Rate (as defined in the credit agreement), that fluctuates in accordance with changes in the Company's senior debt ratings. In addition, during 2024, the Company amended the Term Loan Credit Facility, in separate transactions, to increase the aggregate principal amount from $200.0 million to $550.0 million. The additional $350.0 million is subject to the same terms as the existing Term Loan Credit Facility. As of December 31, 2024, the Company had six swap rate agreements with various lenders swapping the overall interest rate on the $550.0 million Term Loan Credit Facility to an all-in fixed rate of 4.6122%. See Footnote 15 of the Notes to Consolidated Financial Statements for interest rate swap disclosure.

14. Mortgages Payable:

Mortgages, collateralized by certain shopping center properties (see Financial Statement Schedule III included in this annual report on Form 10-K), are generally due in monthly installments of principal and/or interest.

As of December 31, 2024 and 2023, the Company's Mortgages payable, net consisted of the following (dollars in millions):

	Carrying Amount at December 31,		Interest Rate at December 31,		Maturity Date at December 31, 2024
	2024	2023	2024	2023	
Mortgages payable	$ 498.1	$ 355.7	3.33% - 7.08%	3.33% - 7.23%	Feb-2025 – Jun-2031
Fair value debt adjustments, net	(0.6)	(0.6)	n/a	n/a	n/a
Deferred financing costs, net	(1.1)	(1.2)	n/a	n/a	n/a
	$ 496.4	**$ 353.9**	**4.39%***	**4.22%***	

* Weighted-average interest rate

During 2024, the Company (i) assumed $164.6 million of non-recourse mortgage debt through the acquisition of an operating property and (ii) repaid $11.8 million of mortgage debt that encumbered three operating properties.

During 2023, the Company (i) assumed $37.2 million of individual non-recourse mortgage debt through the acquisition of two operating properties, which it subsequently repaid in March 2023 and (ii) repaid $12.3 million of mortgage debt that encumbered two operating properties and a consolidated joint venture operating property.

The scheduled principal payments (excluding any extension options available to the Company) of all mortgages payable, excluding unamortized fair value debt adjustments of $0.6 million and unamortized debt issuance costs of $1.1 million, as of December 31, 2024, were as follows (in millions):

	2025	2026	2027	2028	2029	Thereafter	Total
Principal payments	$ 76.4	$ 11.0	$ 42.7	$ 117.7	$ 238.6	$ 11.7	$ 498.1

15. Derivatives:

Derivative Instruments & Hedging Activities

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company manages economic risks, including interest rate, liquidity, and credit risks, primarily by managing the amount, sources, and duration of its debt funding and the use of derivative financial instruments. Specifically, the Company may use derivatives to manage exposures that arise from changes in interest rates and limits the risk by following established risk management policies and procedures, including the use of derivatives.

During 2024, the Company entered into 26 interest rate swap agreements with notional amounts aggregating to $860.0 million. The Company did not enter into any interest rate swap agreements during 2023 and 2022. The interest rate swap agreements are designated as cash flow hedges and are held by the Company to reduce the impact of changes in interest rates on variable rate debt. As of December 31, 2024, all interest rate swaps were deemed effective and are therefore included within AOCI. As of December 31, 2024, the Company expects approximately $3.1 million of accumulated comprehensive income on derivative instruments to be reclassified into earnings as a reduction to interest expense during the next 12 months.

The following table summarizes the terms and fair value of the Company's derivative financial instruments as of December 31, 2024 (amounts in thousands):

Instrument	Number of Swap Agreements	Associated Debt Instrument	Effective Date	Maturity Date	Notional Amount (1)	Fair Value (2)
Interest rate swap	1	$200.0 Million Term Loan	Jan-24	Jan-29	$ 200,000	$ 2,628
Interest rate swaps	3	$50.0 Million Term Loan	Jan-24	Nov-26	50,000	131
Interest rate swaps	3	$100.0 Million Term Loan	Jan-24	Feb-27	100,000	368
Interest rate swaps	7	$50.0 Million Term Loan	Jan-24	Aug-27	50,000	339
Interest rate swaps	7	$110.0 Million Term Loan	Jan-24	Feb-28	110,000	1,026
Interest rate swaps	4	$300.0 Million Term Loan	Jul-24	Jan-29	300,000	1,623
Interest rate swap	1	$50.0 Million Term Loan	Sept-24	Jan-29	50,000	1,124
					$ 860,000	**$ 7,239**

(1) These interest rate swap agreements utilize a one-month SOFR CME index.
(2) Included within Other assets on the Company's Consolidated Balance Sheets. The Company classifies the interest rate swaps as Level 2 and the fair value of the interest rate swaps are measured on a recurring basis, see Footnote 18 of the Notes to Consolidated Financial Statements.

The table below details the location in the financial statements of the gain/(loss) recognized on interest rate swaps designated as cash flow hedges for the year ended December 31, 2024 (amounts in thousands):

	Year Ended December 31, 2024
Amount of gain recognized in AOCI on interest rate swaps, net	$ 16,585
Amount reclassified from AOCI into income as Interest expense	$ 9,346
Total amount of Interest expense presented in the Consolidated Statements of Income in which the effects of cash flow hedges are being recorded	$ (307,806)

The Company has interests in certain unconsolidated joint ventures, which have interest rate swaps. As of December 31, 2024 and 2023, the Company's share of the change in fair value of the cash flow hedges for interest payments was $3.8 million and $3.3 million, respectively, which is included within Accumulated other comprehensive income on the Company's Consolidated Balance Sheets.

Embedded Derivative Liability

The Company evaluates its financial instruments, including equity-linked financial instruments, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with FASB ASC Topic 815, "Derivatives and Hedging" ("ASC 815"). For derivative financial instruments that are classified as liabilities, the derivative instrument is initially recognized at fair value with subsequent changes in fair value recognized in each reporting period as a component of Other income, net on the Company's Consolidated Statements of Income. The classification of freestanding derivative instruments, including whether such instruments should be classified as liabilities or as equity, is evaluated at the end of each reporting period.

During 2022, the Company entered into an agreement to purchase a portfolio of eight properties for a sales price of $376.5 million, which were encumbered by $88.8 million of mortgage debt. The Company paid cash of $152.1 million and issued 6,104,831 preferred units ("Preferred Outside Partner Units") and 678,306 common units ("Common Outside Partner Units") with a value of $135.7 million to the sellers (collectively, the "Outside Partner Units").

The transaction includes a call option for the Company to purchase the Outside Partner Units 10 years from the anniversary date of the agreement. The holders of the Outside Partner Units have a put option that would require the Company to purchase (i) 50% of the holder's ownership interest after the first anniversary date, (ii) an additional 25% after the second anniversary date and (iii) the balance of the units after the third anniversary date. The put and call options cannot be separated from the noncontrolling interest. The noncontrolling interests associated with these units are classified in mezzanine equity as redeemable noncontrolling interests as a result of the put right available to the unit holders in the future, an event that is not solely in the Company's control.

This arrangement included an embedded derivative which required separate accounting. The initial value of the embedded derivative was a liability of $56.0 million at the date of purchase. The Company estimated the fair value of the derivative liability using a "with-and-without" method. The "with-and-without" methodology involves valuing the whole instrument on an as-is basis and then valuing the instrument without the individual embedded derivative. The difference between the entire instrument with the embedded derivative compared to the instrument without the embedded derivative was the fair value of the derivative liability on issuance. The analysis reflects the contractual terms of the redeemable preferred and common units and the estimated probability and timing of underlying events, triggering the put and call options, are inputs used to determine the estimated fair value of the embedded derivative. The Company has determined the majority of the inputs used to value its embedded derivative fall within Level 3 of the fair value hierarchy, and, as a result, the fair value valuation of its embedded derivative held as of December 31, 2024 was classified as Level 3 in the fair value hierarchy and is required to be measured at fair value on a recurring basis (see Footnote 18 of the Notes to Consolidated Financial Statements). The embedded derivative liability was $19.9 million and $30.9 million at December 31, 2024 and 2023, respectively.

16. Noncontrolling Interests and Redeemable Noncontrolling Interests:

Noncontrolling interests represent the portion of equity that the Company does not own in those entities it consolidates as a result of having a controlling interest or having determined that the Company was the primary beneficiary of a VIE in accordance with the provisions of the FASB's Consolidation guidance. The Company accounts and reports for noncontrolling interests in accordance with the Consolidation guidance and the Distinguishing Liabilities from Equity guidance issued by the FASB. The Company identifies its noncontrolling interests separately within the equity section on the Company's Consolidated Balance Sheets. The amounts of consolidated net income attributable to the Company and to the noncontrolling interests are presented separately on the Company's Consolidated Statements of Income.

Noncontrolling interests

As of December 31, 2024, the Parent Company is the managing member of Kimco OP and owns 99.84% of the limited liability company. Noncontrolling OP Units are owned by third parties and certain officers and directors of the Company. In connection with the RPT Merger, the Parent Company issued 953,400 OP Units in Kimco OP, which were fully vested upon issuance and had a fair market value of $21.0 million. During 2024, the Parent Company granted to certain employees and directors 120,700 LTIP Units with time-based vesting requirements ("Time-Based LTIP Units") and 474,611 LTIP Units, assuming the maximum target performance, with performance-based vesting requirements ("Performance-Based LTIP Units"). See Footnote 24 of the Notes to

Consolidated Financial Statements for further disclosure. As of December 31, 2024, the Parent Company owned 99.84% of the outstanding OP Units in Kimco OP. The OP units are currently redeemable at the option of the holder (subject to restrictions agreed upon at the time of issuance of LTIP Units to certain holders that may restrict such redemption right for a period of time) for the Parent Company's common stock at a ratio of 1:1 or cash at the option of the Parent Company. As of December 31, 2024, noncontrolling interests relating to the Noncontrolling OP units was $22.3 million and consisted of the following:

Type	Number of Units Remaining	Return Per Annum
Vested OP Units	953,242	Equal to the Company's common stock dividend
Time-Based OP Units	120,700	Equal to the Company's common stock dividend
Performance-Based OP Units	474,611	Dividend equivalent OP Units upon vesting

During 2024, the Company acquired the remaining outside partners' interests in a consolidated property for a purchase price of $3.3 million. This transaction resulted in a decrease in Noncontrolling interests of $3.8 million and a corresponding decrease in Paid-in capital of $0.5 million on the Company's Consolidated Balance Sheets.

The Company owns seven shopping center properties located throughout Puerto Rico. These properties were acquired in 2006 partially through the issuance of $158.6 million of non-convertible units and $45.8 million of convertible units. Noncontrolling interests related to these acquisitions totaled $233.0 million of units, including premiums of $13.5 million and a fair market value adjustment of $15.1 million (collectively, the "Units"). Since the acquisition date, the Company has redeemed a substantial portion of these units. As of December 31, 2024 and 2023, noncontrolling interests relating to the remaining units was $3.4 million and $4.7 million, respectively. These remaining units are redeemable for cash by the holder or at the Company's option, shares of the Company's common stock, based upon the conversion calculation as defined in the agreement. The Units related annual cash distribution rates and related conversion features consisted of the following as of December 31, 2024:

Type	Par Value Per Unit	Number of Units Remaining	Return Per Annum
Class B-1 Preferred Units	$ 10,000	142	7.0%
Class C DownREIT Units	$ 30.52	35,493	Equal to the Company's common stock dividend

The Company owns a shopping center located in Bay Shore, NY, which was acquired in 2006 with the issuance of 647,758 redeemable Class B Units at a par value of $37.24 per unit. The units accrue a return equal to the Company's common stock dividend and are redeemable for cash by the holder or at the Company's option, shares of the Company's common stock at a ratio of 1:1. These units are callable by the Company any time after April 3, 2028 and are included in Noncontrolling interests on the Company's Consolidated Balance Sheets. The redemption value of these units is calculated using the 30-day weighted average closing price of the Company's common stock prior to redemption. As of December 31, 2024 and 2023, noncontrolling interest relating to the remaining 377,837 Class B Units was $16.1 million.

Noncontrolling interests also includes 138,015 convertible units issued during 2006 by the Company, which were valued at $5.3 million, including a fair market value adjustment of $0.3 million, related to an interest acquired in an office building located in Albany, NY. These units are currently redeemable at the option of the holder for cash or at the option of the Company for the Company's common stock at a ratio of 1:1. The holder is entitled to a distribution equal to the dividend rate of the Company's common stock.

The Company acquired two consolidated joint ventures structured as DownREIT partnerships. The Raleigh Limited Partnership had 1,813,615 units and the Madison Village Limited Partnership had 174,411 units, together which had an aggregate fair value of $41.7 million. These ventures allow the outside limited partners to redeem their interest in the partnership (at the Company's option) in cash or for the Company's common stock at a ratio of 1:1. The unit holders are entitled to a distribution equal to the dividend rate of the Company's common stock. During 2023, all 174,411 outstanding units in the Madison Village Limited Partnership were redeemed for $3.0 million in cash. This transaction resulted in a net decrease in Noncontrolling interests of $3.7 million and a corresponding increase in Paid-in capital totaling $0.7 million, on the Company's Consolidated Balance Sheets. As of December 31, 2024 and 2023, the aggregate redemption value of the remaining noncontrolling interests was $34.4 million and $34.9 million, respectively.

Redeemable noncontrolling interests

Included within noncontrolling interests are units that were determined to be contingently redeemable that are classified as Redeemable noncontrolling interests and presented in the mezzanine section between Total liabilities and Stockholder's equity on the Company's Consolidated Balance Sheets.

The Company owns eight shopping center properties located in Long Island, NY, which were acquired during 2022, partially through the issuance of $122.1 million of Preferred Outside Partner Units and $13.6 million of Common Outside Partner Units. The noncontrolling interest is classified as mezzanine equity and included in Redeemable noncontrolling interests on the Company's Consolidated Balance Sheets as a result of the put right available to the unit holders, an event that is not solely in the Company's control. During 2024, 1,481,597 Preferred Outside Partner Units and 355,227 Common Outside Partner Units were redeemed for cash of $38.2 million, in separate transactions. These transactions resulted in a net decrease in Redeemable noncontrolling interests of $27.2 million and a decrease in the embedded derivative liability in Other liabilities of $10.9 million on the Company's Consolidated Balance Sheets. As of December 31, 2024, the Outside Partner Units related to these acquisitions total $57.7 million, including noncontrolling interests of $37.9 million and an embedded derivative liability associated with put and call options of these unitholders of $19.8 million. The Outside Partner Units related annual cash distribution rates and related conversion features consisted of the following as of December 31, 2024:

Type	Par Value Per Unit	Number of Units Remaining	Return Per Annum
Preferred Outside Partner Units	$ 20.00	2,496,707	3.75%
Common Outside Partner Units	$ 20.00	266,531	Equal to the Company's common stock dividend

The following table presents the change in the redemption value of the Redeemable noncontrolling interests for the years ended December 31, 2024 and 2023 (in thousands):

	2024	2023
Balance at January 1,	$ 72,277	$ 92,933
Net income	4,182	5,820
Distributions	(4,182)	(5,820)
Redemption/conversion of noncontrolling interests (1)	(27,442)	(21,070)
Adjustment to estimated redemption value	3,042	414
Balance at December 31,	$ 47,877	$ 72,277

(1) Includes Preferred and Common Outside Partner Units, which were partially redeemed during 2024 and 2023 described above.

17. Variable Interest Entities ("VIE"):

Kimco OP is considered a VIE, and the Parent Company, which consolidates it, is the primary beneficiary. Substantially all of the Parent Company's assets and liabilities are the assets and liabilities of Kimco OP. In addition, included within the Company's operating properties at December 31, 2024 and 2023, are 29 and 30 consolidated entities, respectively, that are VIEs for which the Company is the primary beneficiary. These entities have been established to own and operate real estate property. The Company's involvement with these entities is through its majority ownership and management of the properties. The entities were deemed VIEs primarily because the unrelated investors do not have substantive kick-out rights to remove the general or managing partner by a vote of a simple majority or less, and they do not have substantive participating rights. The Company determined that it was the primary beneficiary of these VIEs as a result of its controlling financial interest. At December 31, 2024, total assets of these VIEs were $1.7 billion and total liabilities were $161.6 million. At December 31, 2023, total assets of these VIEs were $1.8 billion and total liabilities were $180.9 million.

The majority of the operations of these VIEs are funded with cash flows generated from the properties. The Company has not provided financial support to any of these VIEs that it was not previously contractually required to provide, which consists primarily of funding any capital expenditures, including tenant improvements, which are deemed necessary to continue to operate the entity and any operating cash shortfalls that the entity may experience.

All liabilities of these consolidated VIEs are non-recourse to the Company ("VIE Liabilities"). The assets of the unencumbered VIEs are not restricted for use to settle only the obligations of these VIEs. The remaining VIE assets are encumbered by third-party non-recourse mortgage debt. The assets associated with these encumbered VIEs ("Restricted Assets") are collateral under the respective mortgages and are therefore restricted and can only be used to settle the corresponding liabilities of the VIE. The table

below summarizes the consolidated VIEs and the classification of the Restricted Assets and VIE Liabilities on the Company's Consolidated Balance Sheets are as follows (dollars in millions):

	December 31,	
	2024	2023
Number of unencumbered VIEs	27	28
Number of encumbered VIEs	2	2
Total number of consolidated VIEs	29	30
Restricted Assets:		
Real estate, net	$ 326.1	$ 379.8
Cash, cash equivalents and restricted cash	4.1	3.9
Accounts and notes receivable, net	3.4	3.6
Other assets	1.3	1.3
Total Restricted Assets	$ 334.9	$ 388.6
VIE Liabilities:		
Mortgages payable, net	$ 85.1	$ 97.3
Accounts payable and accrued expenses	11.6	11.4
Operating lease liabilities	1.8	5.0
Other liabilities	63.1	67.2
Total VIE Liabilities	$ 161.6	$ 180.9

Unconsolidated Redevelopment Investment

Included in the Company's preferred equity investments at December 31, 2024 is an unconsolidated development project which is a VIE for which the Company is not the primary beneficiary. This preferred equity investment was primarily established to develop real estate property for long-term investment and was deemed a VIE primarily based on the fact that the equity investment at risk was not sufficient to permit the entity to finance its activities without additional financial support. The initial equity contributed to this entity was not sufficient to fully finance the real estate construction as development costs are funded by construction loan financing and the partners over the construction period. The Company determined that it was not the primary beneficiary of this VIE based on the fact that the Company has shared control of this entity along with the entity's partners and therefore does not have a controlling financial interest.

As of December 31, 2024 and 2023, the Company's investment in this VIE was $37.6 million and $33.3 million, respectively, which is included in Other investments on the Company's Consolidated Balance Sheets. The Company's maximum exposure to loss as a result of its involvement with this VIE is the Company's carrying value in this investment and its remaining capital commitment obligation. The Company has not provided financial support to this VIE that it was not previously contractually required to provide. All future costs of development will be funded with construction loan financing or capital contributions from the Company and the outside partner in accordance with their respective ownership percentages if necessary.

18. Fair Value Disclosure of Financial Instruments:

All financial instruments of the Company are reflected in the accompanying Consolidated Balance Sheets at amounts which, in management's estimation, based upon an interpretation of available market information and valuation methodologies, reasonably approximate their fair values except those listed below, for which fair values are disclosed. The valuation method used to estimate fair value for fixed-rate and variable-rate debt and mortgage and other finance receivables is based on discounted cash flow analyses, with assumptions that include credit spreads, market yield curves, trading activity, loan amounts and debt maturities. The fair values for marketable securities are based on published values, securities dealers' estimated market values or comparable market sales. The fair value for embedded derivative liability is based on using the "with-and-without" method. Such fair value estimates are not necessarily indicative of the amounts that would be realized upon disposition.

As a basis for considering market participant assumptions in fair value measurements, the FASB's Fair Value Measurements and Disclosures guidance establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

The following table presents the carrying amount and estimated fair value of Company's financial instruments not measured at fair value as of December 31, 2024 and 2023 (in thousands):

		December 31, 2024		December 31, 2023	
	Fair Value Hierarchy	Carrying Amount	Estimated Fair Value	Carrying Amounts	Estimated Fair Value
Assets:					
Mortgage and other financing receivables (1)	Level 3	$ 444,966	$ 443,234	$ 130,745	$ 122,323
Liabilities:					
Notes payable, net (2)					
Senior unsecured notes	Level 2	$ 7,106,835	$ 6,538,784	$ 7,262,851	$ 6,671,450
Unsecured term loans	Level 3	$ 857,903	$ 861,296	$ -	$ -
Mortgages payable, net (3)	Level 3	$ 496,438	$ 469,734	$ 353,945	$ 329,955

(1) The carrying value includes allowance for credit losses of $6.8 million and $1.3 million as of December 31, 2024 and 2023, respectively.
(2) The carrying value includes deferred financing costs of $65.0 million as of both December 31, 2024 and 2023.
(3) The carrying value includes deferred financing costs of $1.1 million and $1.2 million as of December 31, 2024 and 2023, respectively.

The Company has certain financial instruments that must be measured under the FASB's Fair Value Measurements and Disclosures guidance, including available for sale securities, interest rate swap derivative assets/liabilities and embedded derivative liabilities. The Company currently does not have non-financial assets and non-financial liabilities that are required to be measured at fair value on a recurring basis.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level of the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The tables below present the Company's financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2024 and 2023, aggregated by the level of the fair value hierarchy within which those measurements fall (in thousands):

	Balance at December 31, 2024	Level 1	Level 2	Level 3
Assets:				
Marketable equity securities	$ 2,290	$ 2,290	$ -	$ -
Interest rate swaps derivative assets	$ 7,239	$ -	$ 7,239	$ -
Liabilities:				
Embedded derivative liability	$ 19,864	$ -	$ -	$ 19,864

	Balance at December 31, 2023	Level 1	Level 2	Level 3
Assets:				
Marketable equity securities	$ 330,057	$ 330,057	$ -	$ -
Liabilities:				
Embedded derivative liability	$ 30,914	$ -	$ -	$ 30,914

The significant unobservable input (Level 3 inputs) used in measuring the Company's embedded derivative liability, which is categorized with Level 3 of the fair value hierarchy, is the discount rate of 6.40% as of December 31, 2024 and 2023.

The table below summarizes the change in the fair value of the embedded derivative liability for the years ended December 31, 2024 and 2023 (in thousands):

	Year Ended December 31,	
	2024	2023
Balance as of January 1,	$ 30,914	$ 56,000
Settlements	(10,920)	(22,446)
Change in fair value (included in Other income, net)	(130)	(734)
Change in fair value (included in Paid-in capital)	-	(1,906)
Balance as of December 31,	$ 19,864	$ 30,914

Assets measured at fair value on a non-recurring basis at December 31, 2023 are as follows (in thousands):

	Balance at December 31, 2023	Level 1	Level 2	Level 3
Real estate	$ 11,724	$ -	$ -	$ 11,724

During the year ended December 31, 2024 and 2023, the Company recognized impairment charges related to adjustments to property carrying values of $4.5 million and $14.0 million, respectively. The Company's estimated fair values of these assets were primarily based upon estimated sales prices from signed contracts or letters of intent from third-party offers, which were less than the carrying value of the assets. The Company does not have access to the unobservable inputs used to determine the estimated fair values of third-party offers. Based on these inputs, the Company determined that its valuation of these investments was classified within Level 3 of the fair value hierarchy.

19. Segment Reporting:

The Company is an owner and operator of open-air, grocery-anchored shopping centers and mixed-used assets of which all the Company's properties are located within the U.S., inclusive of Puerto Rico. Management does not distinguish or group its operations on a geographical basis for purposes of allocating resources or capital. The Company reviews and evaluates operating and financial data for each property on an individual basis. As a result, each of the Company's individual properties is a separate operating segment. The Company defines its reportable segments to be in accordance with the method of internal reporting and the manner in which the Company's chief operating decision maker ("CODM"), makes key operating decisions, evaluates financial results, allocates resources and manages the Company's business. Accordingly, the Company aggregates its operating segments into a single reportable segment due to the similarities with regard to the nature and economics of its properties, tenants and operations, which are operated using consistent business strategies.

In accordance with ASC 280, the Company's CODM has been identified as the Chief Executive Officer. The CODM evaluates the Company's portfolio and assesses the ongoing operations and performance of its consolidated properties and the Company's share of unconsolidated joint venture operations. The accounting policies of the reportable segments are the same as the Company's accounting policies. Net Operating Income ("NOI") is the primary performance measure reviewed by the Company's CODM to assess operating performance and consists only of revenues and expenses directly related to real estate rental operations. NOI is calculated by deducting property operating expenses from lease revenues and other property related income. NOI reflects property acquisitions and dispositions, occupancy levels, rental rate increases or decreases, and the recoverability of operating expenses. The Company's calculation of NOI may not be directly comparable to similarly titled measures calculated by other REITs. The CODM does not review asset information as a measure to assess performance.

The following table presents accrual-based lease revenue and other property related income and operating expenses included in the Company's share of NOI for its consolidated and unconsolidated properties ("NOI at share") the periods presented (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Revenues	$ 2,019,065	$ 1,767,057	$ 1,710,848
Operating expenses			
Rent	(16,837)	(15,997)	(15,811)
Real estate taxes	(261,700)	(231,578)	(224,729)
Operating and maintenance	(359,116)	(309,143)	(290,367)
Total operating expenses	(637,653)	(556,718)	(530,907)
NOI from unconsolidated real estate joint ventures	199,522	158,903	164,995
NOI at share	$ 1,580,934	$ 1,369,242	$ 1,344,936

The following table presents the reconciliation of NOI at share to Net income (in thousands):

	Year Ended December 31,		
	2024	2023	2022
NOI at share	$ 1,580,934	$ 1,369,242	$ 1,344,936
Adjustments:			
Management and other fee income	17,949	16,343	16,836
General and administrative	(138,140)	(136,807)	(119,534)
Impairment charges	(4,476)	(14,043)	(21,958)
Merger charges	(25,246)	(4,766)	-
Depreciation and amortization	(603,685)	(507,265)	(505,000)
Gain on sale of properties	1,274	74,976	15,179
Special dividend income	-	194,116	-
Other income, net	57,605	39,960	28,829
Loss/(gain) on marketable securities, net	(27,679)	21,262	(315,508)
Interest expense	(307,806)	(250,201)	(226,823)
Early extinguishment of debt charges	-	-	(7,658)
Provision for income taxes, net	(25,417)	(60,952)	(56,654)
Equity in income of joint ventures, net	83,827	72,278	109,481
Equity in income of other investments, net	9,821	10,709	17,403
NOI from unconsolidated real estate joint ventures	(199,522)	(158,903)	(164,995)
Net income	$ 419,439	$ 665,949	$ 114,534

20. Preferred Stock, Common Stock and Convertible Unit Transactions:

Preferred Stock

The Company’s outstanding Preferred Stock is detailed below (in thousands, except share, per share data and par values):

	As of December 31, 2024						
Class of Preferred Stock	Shares Authorized	Shares Issued and Outstanding	Liquidation Preference	Dividend Rate	Annual Dividend per Depositary Share	Par Value	Optional Redemption Date
Class L	10,350	8,902	$ 222,543	5.125 %	$ 1.28125	$ 1.00	8/16/2022
Class M	10,580	10,465	261,636	5.250 %	$ 1.31250	$ 1.00	12/20/2022
Class N (1)	1,849	1,439	71,934	7.250 %	$ 3.62500	$ 1.00	N/A
		20,806	$ 556,113				

(1) In connection with the RPT Merger, the Company issued 1,849 shares of Class N Preferred Stock with a par value of $1.00 per share, represented by 1,848,539 depositary shares, which had a fair market value of $105.6 million. The Class N Preferred Stock depositary shares are convertible by the holders at an exchange ratio of 2.3071 into the Company's common shares or under certain circumstances by the Company's election. As of December 31, 2024, the Class N Preferred Stock was potentially convertible into 3.3 million shares of common stock.

	As of December 31, 2023						
Class of Preferred Stock	Shares Authorized	Shares Issued and Outstanding	Liquidation Preference (in thousands)	Dividend Rate	Annual Dividend per Depositary Share	Par Value	Optional Redemption Date
Class L	10,350	8,902	$ 222,543	5.125 %	$ 1.28125	$ 1.00	8/16/2022
Class M	10,580	10,465	261,636	5.250 %	$ 1.31250	$ 1.00	12/20/2022
		19,367	$ 484,179				

The Company's Class L and Class M Preferred Stock Depositary Shares are not convertible or exchangeable for any other property or securities of the Company.

During January 2024, Company's Board of Directors authorized the repurchase of up to 891,000 depositary shares of Class L Preferred Stock, 1,047,000 depositary shares of Class M Preferred Stock, and 185,000 depositary shares of Class N Preferred Stock through February 28, 2026. During the year ended December 31, 2024, the Company repurchased the following preferred stock:

Class of Preferred Stock	Depositary Shares Repurchased	Purchase Price (in thousands)
Class N	80	$ 5

On November 4, 2024, the Company commenced a tender offer to purchase for cash any and all of its outstanding Class N Preferred Stock depositary shares at a price of $62.00 per depositary share, plus any accrued and unpaid dividends ("Class N Tender Offer"). Pursuant to the terms and conditions of the Class N Tender Offer, which expired on December 12, 2024, the Company repurchased 409,772 Class N depositary shares outstanding on December 16, 2024, for an aggregate cost of $26.7 million, of which $3.3 million was recognized as Preferred stock redemption charges on the Company's Consolidated Statements of Income.

Voting Rights

The Class L, M and N Preferred Stock rank pari passu as to voting rights, priority for receiving dividends and liquidation preference as set forth below.

As to any matter on which the Class L, M or N Preferred Stock may vote, including any actions by written consent, each share of the Class L, M or N Preferred Stock shall be entitled to 1,000 votes, each of which 1,000 votes may be directed separately by the holder thereof. With respect to each share of Class L, M or N Preferred Stock, the holder thereof may designate up to 1,000 proxies, with each such proxy having the right to vote a whole number of votes (totaling 1,000 votes per share of Class L, M or N Preferred Stock). As a result, each Class L, M or N Depositary Share is entitled to one vote.

Liquidation Rights

In the event of any liquidation, dissolution or winding up of the affairs of the Company, preferred stock holders are entitled to be paid, out of the assets of the Company legally available for distribution to its stockholders, a liquidation preference of $25,000 per share of Class L Preferred Stock, $25,000 per share of Class M Preferred Stock, and $50,000 per share of Class N Preferred Stock ($25.00 per each Class L and Class M depositary share and $50.00 per Class N depositary share), plus an amount equal to any accrued and unpaid dividends to the date of payment, before any distribution of assets is made to holders of the Company's common stock or any other capital stock that ranks junior to the preferred stock as to liquidation rights.

Common Stock

During February 2018, the Company established a common share repurchase program, which is scheduled to expire February 28, 2026. Under this program, the Company may repurchase shares of its common stock, par value $0.01 per share, with an aggregate gross purchase price of up to $300.0 million. The Company did not repurchase any shares under the share repurchase program during 2024 and 2023. As of December 31, 2024, the Company had $224.9 million available under this common share repurchase program.

During September 2023, the Company established an at-the-market continuous offering program (the "ATM Program") pursuant to which the Company may offer and sell from time-to-time shares of its common stock, par value $0.01 per share, with an aggregate gross sales price of up to $500.0 million through a consortium of banks acting as sales agents. Sales of the shares of common stock may be made, as needed, from time to time in "at the market" offerings as defined in Rule 415 of the Securities Act of 1933, as amended, including by means of ordinary brokers' transactions on the New York Stock Exchange or otherwise (i) at market prices prevailing at the time of sale, (ii) at prices related to prevailing market prices or (iii) as otherwise agreed to with the applicable sales agent. In addition, the Company may, from time to time, enter into separate forward sale agreements with one or more banks. The Company issued 5.4 million shares and received net proceeds after commissions and related expenses of $135.8 million under the ATM Program during the year ended December 31, 2024. As of December 31, 2024, the Company had $362.5 million available under this ATM Program.

The Company may, from time to time, repurchase shares of its common stock in amounts that offset new issuances of common stock relating to the exercise of stock options or the issuance of restricted stock awards. These repurchases may occur in open market purchases, privately negotiated transactions or otherwise subject to prevailing market conditions, the Company's liquidity requirements, contractual restrictions and other factors. During 2024, 2023 and 2022, the Company repurchased 792,317, 761,149 and 567,450 shares, respectively, relating to shares of common stock surrendered to the Company to satisfy statutory minimum tax withholding obligations relating to the vesting of restricted stock awards under the Company's equity-based compensation plans.

In connection with the RPT Merger, each RPT common share was converted into 0.6049 shares of newly issued Kimco common stock, resulting in approximately 53.0 million common shares being issued in connection with the RPT Merger.

Convertible Units

The Company has various types of convertible units that were issued in connection with the purchase of operating properties (see Footnote 16 of the Notes to Consolidated Financial Statements). The amount of consideration that would be paid to unaffiliated holders of units issued from the Company's consolidated subsidiaries which are not mandatorily redeemable, as if the termination of these consolidated subsidiaries occurred on December 31, 2024, is $54.7 million. The Company has the option to settle such redemption in cash or shares of the Company's common stock. If the Company exercised its right to settle in common stock, the unit holders would receive 2.3 million shares of common stock.

Dividends Declared

The following table provides a summary of the dividends declared per share:

	Year Ended December 31,		
	2024	**2023**	**2022**
Common Stock (1)	$ 0.97000	$ 1.02000	$ 0.84000
Class L Depositary Shares	$ 1.28125	$ 1.28125	$ 1.28125
Class M Depositary Shares	$ 1.31250	$ 1.31250	$ 1.31250
Class N Depositary Shares	$ 3.62500	$ -	$ -

(1) During 2023, the Company's Board of Directors declared a $0.09 per share of common stock special cash dividend to maintain distribution requirements as a REIT.

21. Supplemental Schedule of Non-Cash Investing/Financing Activities:

The following schedule summarizes the non-cash investing and financing activities of the Company for the years ended December 31, 2024, 2023 and 2022 (in thousands):

	2024	2023	2022
Acquisition of real estate interests:			
Mortgages payable	$ 164,623	$ -	$ 79,362
Accounts receivable and other assets	$ 5,264	$ -	-
Accounts payable and other liabilities	$ 12,804	$ -	$ 59,000
Noncontrolling interests	$ 125	$ -	$ -
Redeemable noncontrolling interests	$ -	$ -	$ 79,663
Lease modification	$ -	$ 12,527	$ -
Proceeds held in escrow through the sale of real estate interests	$ -	$ 3,524	$ -
Disposition of real estate interests through the issuance of mortgage and other financing receivables	$ 175,420	$ 25,000	$ -
Decrease in other investments through the issuance of mortgage and other financing receivables	$ 50,219	$ -	$ -
Deconsolidation of real estate interests through contribution to other investments	$ -	$ 19,618	$ -
Surrender of common stock/units	$ 15,885	$ 16,327	$ 13,790
Declaration of dividends paid in succeeding period	$ 6,409	$ 5,308	$ 5,326
Capital expenditures accrual	$ 60,261	$ 30,892	$ 29,079
Lease liabilities arising from obtaining operating right-of-use assets	$ 1,448	$ 1,481	$ -
Lease liabilities arising from obtaining financing right-of-use assets	$ -	$ 3,161	$ -
Decrease in embedded derivative liability from extinguishment	$ -	$ 1,906	$ -
Increase in redeemable noncontrolling interests' carrying amount, net	$ 3,220	$ 414	$ -
Decrease in noncontrolling interests from redemption of units for common stock	$ -	$ -	$ 1,613
RPT Merger:			
Real estate assets, net	$ 1,821,052	$ -	$ -
Investment in real estate joint ventures	$ 433,345	$ -	$ -
Investment in other investments	$ 12,672	$ -	$ -
Other assets and liabilities, net	$ (3,109)	$ -	$ -
Notes payable	$ (821,500)	$ -	$ -
Lease liabilities arising from obtaining operating right-of-use assets	$ (13,506)	$ -	$ -
Non-controlling interest	$ (20,975)	$ -	$ -
Preferred stock issued in exchange for RPT preferred shares	$ (105,607)	$ -	$ -
Common stock issued in exchange for RPT common shares	$ (1,166,775)	$ -	$ -
Consolidation of Joint Ventures:			
Increase in real estate and other assets, net	$ -	$ 54,345	$ -
Increase in mortgages payable, other liabilities and noncontrolling interests	$ -	$ 37,187	$ -

The following table provides a reconciliation of cash, cash equivalents and restricted cash recorded on the Company's Consolidated Balance Sheets to the Company's Consolidated Statements of Cash Flows (in thousands):

	As of December 31, 2024	As of December 31, 2023
Cash and cash equivalents	$ 688,622	$ 780,518
Restricted cash	1,109	3,239
Total cash, cash equivalents and restricted cash	$ 689,731	$ 783,757

22. Transactions with Related Parties:

Joint Ventures

The Company provides management services for shopping centers owned principally by affiliated entities and various real estate joint ventures in which certain stockholders of the Company have economic interests. Such services are performed pursuant to management agreements which provide for fees based upon a percentage of gross revenues from the properties and other direct costs incurred in connection with management of the centers. Substantially all of the Management and other fee income on the Company's Consolidated Statements of Income constitute fees earned from affiliated entities. Reference is made to Footnote 7 of the Notes to Consolidated Financial Statements for additional information regarding transactions with related parties.

During 2023, the Company acquired the remaining 85% interest in three operating properties from the Prudential Investment Program, in separate transactions, with an aggregate gross fair value of $150.7 million. The Company evaluated these transactions pursuant to the FASB's Consolidation guidance and as a result, recognized net gains on change in control of interests of $7.7 million, in aggregate, resulting from the fair value adjustments associated with the Company's previously held equity interests. See Footnote 4 of the Notes to Consolidated Financial Statements for the operating properties acquired by the Company.

Ripco

Ripco Real Estate Corp. ("Ripco") business activities include serving as a leasing agent and representative for national and regional retailers including Target, Best Buy, Kohl's and many others, providing real estate brokerage services and principal real estate investing. Todd Cooper, an officer and 50% shareholder of Ripco, is a son of Milton Cooper, Executive Chairman of the Board of Directors of the Company. During 2024, 2023 and 2022, the Company paid brokerage commissions of $0.6 million, $0.5 million and $0.3 million, respectively, to Ripco for services rendered primarily as leasing agent for various national tenants in shopping center properties owned by the Company.

Fifth Wall

Mary Hogan Preusse, a member of the Company's Board of Directors, is a Senior Advisor at Fifth Wall. The Company holds an investment in the Fifth Wall's Climate Technology Fund with a commitment of up to $25.0 million, of which $19.0 million has been funded as of December 31, 2024 and a cost method investment of $1.6 million within Fifth Wall's Ventures SPV Fund as of December 31, 2024.

23. Commitments and Contingencies:

Letters of Credit

The Company has issued letters of credit in connection with the completion and repayment guarantees primarily on certain of the Company's redevelopment projects and guaranty of payment related to the Company's insurance program. At December 31, 2024, these letters of credit aggregated $39.8 million.

Funding Commitments

The Company has other investments, including Fifth Wall discussed above, with funding commitments of $29.0 million, of which $20.0 million has been funded as of December 31, 2024.

Other

The Parent Company guarantees the unsecured debt instruments of Kimco OP. These guarantees by the Parent Company are full, irrevocable, unconditional and absolute joint and several guarantees to the holders of each series of such unsecured debt instruments. See Footnote 13 of the Notes to Consolidated Financial Statements for these unsecured debt instruments.

In connection with the construction of its development and redevelopment projects and related infrastructure, certain public agencies require posting of performance and surety bonds to guarantee that the Company's obligations are satisfied. These bonds expire upon the completion of the improvements and infrastructure. As of December 31, 2024, there were $16.2 million in performance and surety bonds outstanding.

The Company provides a guaranty for the payment of any debt service shortfalls on the Sheridan Redevelopment Agency issued Series A bonds, which are tax increment revenue bonds issued in connection with a development project in Sheridan, Colorado. These tax increment revenue bonds have a balance of $36.2 million outstanding at December 31, 2024. The bonds are to be repaid with incremental sales and property taxes and a public improvement fee ("PIF") to be assessed on current and future retail sales and, to the extent necessary, any amounts the Company may have to provide under a guaranty. The revenue generated from incremental sales, property taxes and PIF have satisfied the debt service requirements to date. The incremental taxes and PIF are to remain intact until the earlier of the payment of the bond liability in full or 2040.

In connection with the RPT Merger, the Company provides a guaranty for the payment of any debt service shortfalls on the City of Jacksonville Series 2005A bonds, which are tax increment revenue bonds issued in connection with a redevelopment project in Jacksonville, FL. Repayment of the bonds is to be made in accordance with a level-payment amortization schedule over 20 years, and repayments are made out of tax revenues generated by the redevelopment. The remaining debt service payments due over the

life of the bonds, including principal and interest, are $3.4 million as of December 31, 2024. There have been no payments made by the Company under this guaranty agreement to date and the Company does not expect to make any payments over the life of the agreement.

The Company is subject to various other legal proceedings and claims that arise in the ordinary course of business. Management believes that the final outcome of such matters will not have a material adverse effect on the financial position, results of operations or liquidity of the Company taken as a whole as of December 31, 2024.

24. Incentive Plans:

In May 2020, the Company's stockholders approved the 2020 Equity Participation Plan (the "2020 Plan"), which is a successor to the Restated Kimco Realty Corporation 2010 Equity Participation Plan (the "2010 Plan" and together with the 2020 Plan, the "Plan") that expired in March 2020. The 2020 Plan provides for a maximum of 10.0 million shares of the Company's common stock to be reserved for the issuance of stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards, dividend equivalents, LTIP Units, stock payments and deferred stock awards. At December 31, 2024, the Company had 2.9 million shares of common stock available for issuance under the 2020 Plan.

The Company accounts for equity awards in accordance with FASB's Compensation – Stock Compensation guidance which requires that all share-based payments to employees, including grants of employee stock options, restricted stock, performance shares and LTIP Units, be recognized in the Consolidated Statements of Income over the service period based on their fair values. Fair value of performance awards is determined using the Monte Carlo method, which is intended to estimate the fair value of the awards at the grant date. Fair value of restricted shares is based on the price on the date of grant.

The Company recognized expense associated with its equity awards of $34.9 million, $33.1 million and $26.6 million for the years ended December 31, 2024, 2023 and 2022, respectively. As of December 31, 2024, the Company had $46.0 million of total unrecognized compensation cost related to unvested stock compensation granted under the Plan. That cost is expected to be recognized over a weighted-average period of 2.7 years.

Stock Options

During 2024, 2023 and 2022, the Company did not grant any stock options. Information with respect to stock options outstanding under the 2010 Plan for the years ended December 31, 2023 and 2022 are as follows:

	Shares	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic Value (in millions)
Options outstanding, January 1, 2022	488,755	$ 21.48	$ 1.5
Exercised	(205,871)	$ 20.56	$ 0.8
Forfeited	(750)	$ 19.70	
Options outstanding, December 31, 2022	282,134	$ 22.13	$ -
Exercised	(173,038)	$ 21.54	$ 0.1
Forfeited	(109,096)	$ 21.61	
Options outstanding, December 31, 2023	-	$ -	$ -
Options exercisable (fully vested)			
December 31, 2022	282,134	$ 22.13	$ -
December 31, 2023	-	$ -	$ -

Cash received from options exercised under the 2010 Plan was $3.7 million and $4.2 million for the years ended December 31, 2023 and 2022, respectively.

Restricted Stock

Information with respect to restricted stock under the Plan for the years ended December 31, 2024, 2023 and 2022 is as follows:

	2024	2023	2022
Restricted stock outstanding as of January 1,	2,746,116	2,605,970	2,347,608
Granted (1)	872,150	893,880	819,090
Vested	(848,930)	(740,866)	(511,772)
Forfeited	(23,452)	(12,868)	(48,956)
Restricted stock outstanding as of December 31,	2,745,884	2,746,116	2,605,970

(1) The weighted-average grant date fair value for restricted stock issued during the years ended December 31, 2024, 2023 and 2022 were $19.47, $21.30 and $24.27, respectively.

Restricted shares have the same voting rights as the Company's common stock and are entitled to a cash dividend per share equal to the Company's common dividend which is taxable as ordinary income to the holder. For the years ended December 31, 2024, 2023 and 2022, the dividends paid on unvested restricted shares were $3.0 million, $3.1 million and $2.5 million, respectively.

Performance Shares

Information with respect to performance share awards under the Plan for the years ended December 31, 2024, 2023 and 2022 is as follows:

	2024	2023	2022
Performance share awards outstanding as of January 1,	989,860	1,004,040	1,052,100
Granted (1)	377,690	531,200	458,660
Vested (2)	(458,660)	(545,380)	(506,720)
Performance share awards outstanding as of December 31,	908,890	989,860	1,004,040

(1) The weighted-average grant date fair value for performance shares issued during the years ended December 31, 2024, 2023 and 2022 were $18.14, $42.61 and $31.19, respectively.
(2) For the years ended December 31, 2024, 2023 and 2022, the corresponding common stock equivalent of these vested awards were 465,540, 970,231 and 998,238 shares, respectively.

The more significant assumptions underlying the determination of fair values for these performance awards granted during 2024, 2023 and 2022 were as follows:

	2024	2023	2022
Stock price	$ 19.53	$ 21.30	$ 24.27
Dividend yield (1)	-	-	-
Risk-free rate	4.39 %	4.38 %	1.72 %
Volatility (2)	28.85 %	44.89 %	49.07 %
Term of the award (years)	2.87	2.87	2.87

(1) Total Shareholder Return, as used in the performance share awards computation, are measured based on cumulative dividend stock prices, as such a zero percent dividend yield is utilized.
(2) Volatility is based on the annualized standard deviation of the daily logarithmic returns on dividend-adjusted closing prices over the look-back period based on the term of the award.

Other

The Company maintains a 401(k)-retirement plan covering substantially all officers and employees, which permits participants to defer up to the maximum allowable amount determined by the Internal Revenue Service of their eligible compensation. This deferred compensation, together with Company matching contributions, which generally equal employee deferrals up to a maximum of 5% of their eligible compensation, is fully vested and funded as of December 31, 2024. The Company's contributions to the plan were $3.4 million, $2.7 million and $2.6 million for the years ended December 31, 2024, 2023 and 2022, respectively. In addition during 2023, the Company provided a discretionary match in the amount of $3.9 million to all participants in the 401(k)-retirement plan.

The Company recognized severance costs associated with employee retirements and terminations during the years ended December 31, 2024, 2023 and 2022, of $9.8 million (including $6.6 million of severance costs included in Merger charges on the Company's Consolidated Statements of Income), $0.4 million and $1.5 million, respectively.

Time-Based LTIP Units

During 2024, the Company granted to certain employees and directors 120,700 Time-Based LTIP Units with time-based vesting requirements and a weighted average grant-date fair value of $19.47 per unit that vest ratably over five years subject to continued employment. Compensation expense for these units is being recognized over a five-year period.

The aggregate grant-date fair value of the Time-Based LTIP Units for 2024 was $2.4 million. Granted Time-Based LTIP Units do not have direct redemption rights into shares of Company common stock, but any OP Units into which LTIP Units may be converted are entitled to redemption rights. The Time-Based LTIPs were valued based on the Company’s common stock closing share price on the date of grant.

Performance-Based LTIP Units

During 2024, the Company granted to certain employees 474,611 Performance-Based LTIP Units, assuming the maximum target performance, with performance-based vesting requirements and a weighted average grant-date fair value of $9.07 per unit.

Performance-Based LTIP Units are performance-based equity compensation pursuant to which participants have the opportunity to earn LTIP Units based on the total shareholder return of the Company’s common shares relative to its peers, as defined, or based on other performance criteria as determined by the Board of Directors, over the defined performance period. Any Performance-Based LTIP Units that are earned vest at the end of the three-year performance period. Compensation expense for these units is recognized over the performance period.

The aggregate grant-date fair value of the Performance-Based LTIP Units for 2024 was $3.7 million, valued using Monte Carlo simulations based on the following significant assumptions:

	2024
Stock price	19.53
Dividend yield (1)	-
Risk-free interest rate	4.39 %
Volatility (2)	28.85 %
Term of the award (years)	2.87

(1) Total Shareholder Return, as used in the Performance-Based LTIP Unit computation, are measured based on cumulative dividend stock prices, as such a zero percent dividend yield is utilized.
(2) Volatility is based on the annualized standard deviation of the daily logarithmic returns on dividend-adjusted closing prices over the look-back period based on the term of the award.

25. Defined Benefit Plan:

In August 2021, the Company assumed sponsorship of Weingarten Realty Investors’ noncontributory qualified cash balance retirement plan (“the Benefit Plan”) in connection with the merger with Weingarten Realty Investors. The Benefit Plan was frozen as of the date of the merger and subsequently terminated as of December 31, 2021. On March 28, 2023, the Internal Revenue Service (the “IRS”) issued a favorable determination letter for the termination of the Benefit Plan. As a result, the Company elected to settle the Benefit Plan’s obligations through third-party annuity payments, lump sum distributions and direct rollover of funds in an Individual Retirement Account (“IRA Rollovers”) based on elections made by the Benefit Plan’s participants.

During 2023, the Benefit Plan’s obligations were settled through third-party annuity contracts, lump sum distributions and IRA Rollovers. In addition, during 2023, the Benefit Plan transferred excess assets with a value of $3.9 million to the qualified replacement plan managed by the Company and reverted excess assets with a value of $11.0 million to the Company. Upon the liquidation of the Benefit Plan, the Company realized $10.8 million of settlement gains during the year ended December 31, 2023, which are included in Other income, net on the Company’s Consolidated Statements of Income and were previously included in Accumulated other comprehensive income on the Company’s Consolidated Balance Sheets. In addition, the Company incurred excise taxes of $2.2 million resulting from the pension reversion of excess pension plan assets during the year ended December 31, 2023, which are included in Other income, net on the Company’s Consolidated Statements of Income.

The following table summarizes the measurement changes in the Benefit Plan's projected benefit obligation, plan assets and funded status, as well as the components of net periodic benefit costs, including key assumptions, from January 1, 2023 through December 31, 2023 (in thousands):

	2023
Change in Projected Benefit Obligation:	
Benefit obligation at beginning of period	$ 26,165
Interest cost	982
Settlement payments	(25,480)
Actuarial gain	(189)
Benefit payments	(1,478)
Benefit obligation at end of period	$ -
Change in Plan Assets:	
Fair value of plan assets at beginning of period	$ 40,586
Actual return on plan assets	1,299
Excess assets transfer	(14,927)
Settlement payments	(25,480)
Benefit payments	(1,478)
Fair value of plan assets at end of period	$ -
Funded status at end of period (included in Accounts and notes receivable)	$ -
Accumulated benefit obligation	$ -
Net gain recognized in Accumulated other comprehensive income	$ 267

The components of net periodic benefit income/(cost), included in Other income, net in the Company's Consolidated Statements of Income for the years ended December 31, 2023 and 2022 are as follows (in thousands):

	2023	2022
Interest cost	$ (982)	$ (1,052)
Expected return on plan assets	1,221	413
Amortization of net gain	-	37
Settlement gain	10,848	-
Total	$ 11,087	$ (602)

26. Income Taxes:

The Company elected to qualify as a REIT in accordance with the Code commencing with its taxable year which began January 1, 1992. To qualify as a REIT, the Company must meet several organizational and operational requirements, and is required to annually distribute at least 90% of its net taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain. In addition, the Company will be subject to federal income tax at regular corporate rates to the extent that it distributes less than 100% of its net taxable income, including any net capital gains. Management intends to adhere to these requirements and maintain the Company's REIT status. As a REIT, the Company generally will not be subject to corporate federal income tax, provided that dividends to its stockholders equal at least the amount of its REIT taxable income. If the Company were to fail to qualify as a REIT in any taxable year, it would be subject to federal income taxes at regular corporate rates (including any applicable alternative minimum tax) and would not be permitted to elect REIT status for four subsequent taxable years. Even if the Company qualifies for taxation as a REIT, the Company is subject to certain state and local taxes on its income and property, and federal income and excise taxes on its undistributed taxable income. In addition, taxable income from non-REIT activities managed through TRSs is subject to federal, state and local income taxes.

Reconciliation between GAAP Net Income and Federal Taxable Income

The following table reconciles GAAP net income to taxable income for the years ended December 31, 2024, 2023 and 2022 (in thousands):

	2024 (Estimated)	2023 (Actual)	2022 (Actual)
GAAP net income attributable to the Company	$ 410,785	$ 654,273	$ 125,976
GAAP net income attributable to TRSs	(1,084)	(30)	(5,042)
GAAP net income from REIT operations (1)	409,701	654,243	120,934
Federal income taxes	21,626	50,686	47,328
Net book depreciation in excess of tax depreciation	142,326	111,124	120,446
Deferred/prepaid/above-market and below-market rents, net	(41,444)	(30,740)	(38,479)
Fair market value debt amortization	(8,026)	(21,053)	(38,303)
Book/tax differences from executive compensation	30,018	31,169	23,248
Book/tax differences from equity awards	(3,780)	(7,157)	(7,846)
Book/tax differences from defined benefit plan	-	2,948	-
Book/tax differences from investments in and advances to real estate joint ventures	33,579	(20,271)	11,736
Book/tax differences from sale of properties and marketable equity securities	332,100	190,048	217,797
Book/tax differences from accounts receivable	4,702	(3,596)	(8,430)
Book adjustment to property carrying values and marketable equity securities	(28)	(24,206)	335,199
Taxable currency exchange (loss)/gain, net	-	(2,585)	198
Tangible property regulation deduction	(153,866)	(55,551)	(61,492)
GAAP change in ownership of joint venture interests	-	-	45,767
Dividends from TRSs	6,489	13	243
Severance accrual	1,276	(724)	(2,065)
Other book/tax differences, net (2)	20,904	11,228	2,115
Adjusted REIT taxable income (3)	$ 795,577	$ 885,576	$ 768,396

Certain amounts in the prior periods have been reclassified to conform to the current year presentation in the table above.

(1) All adjustments to "GAAP net income from REIT operations" are net of amounts attributable to noncontrolling interests and TRSs.
(2) Includes merger related book/tax differences of $22.4 million and $3.4 million for the years ended December 31, 2024 and 2023, respectively.
(3) Includes designated long term capital gain of $104.5 million, $241.2 million and $251.5 million for the years ended December 31, 2024, 2023 and 2022, respectively, for which the Company elected to pay the associated corporate income taxes.

Characterization of Distributions

The following characterizes distributions paid for tax purposes for the years ended December 31, 2024, 2023 and 2022, (amounts in thousands):

	2024		2023		2022	
Preferred L Dividends						
Ordinary income	$ 7,755	68 %	$ 11,432	100 %	$ 9,657	84 %
Capital gain	3,650	32 %	-	-	1,839	16 %
	$ 11,405	100 %	$ 11,432	100 %	$ 11,496	100 %
Preferred M Dividends						
Ordinary income	$ 9,340	68 %	$ 13,749	100 %	$ 11,615	84 %
Capital gain	4,396	32 %	-	-	2,212	16 %
	$ 13,736	100 %	$ 13,749	100 %	$ 13,827	100 %
Preferred N Dividends						
Ordinary income	$ 3,766	68 %	-	-	-	-
Capital gain	1,772	32 %	-	-	-	-
	$ 5,538	100 %	-	-	-	-
Common Dividends						
Ordinary income	$ 443,473	68 %	$ 622,885	99 %	$ 418,725	81 %
Capital gain	208,693	32 %	-	-	82,711	16 %
Return of capital	-	-	6,292	1 %	15,508	3 %
	$ 652,166	100 %	$ 629,177	100 %	$ 516,944	100 %
Total dividends distributed for tax purposes	**$ 682,845**		**$ 654,358**		**$ 542,267**	

For the years ended December 31, 2024, 2023 and 2022, the Company elected to retain the proceeds from the sale of ACI stock for general corporate purposes in lieu of distributing to its shareholders. The long-term capital gain inherent in the undistributed proceeds is allocated to, and reportable by, each shareholder, and each shareholder is also entitled to claim a federal income tax credit for its allocable share of the federal income tax paid by the Company. The allocable share of the long-term capital gain and the federal tax credit will be reported to direct holders of Kimco common shares, on Form 2439, and to others in year-end reporting documents issued by brokerage firms if Kimco shares are held in a brokerage account.

Taxable REIT Subsidiaries and Taxable Entities

The Company is subject to federal, state and local income taxes on income reported through its TRS activities, which include wholly-owned subsidiaries of the Company. The Company's TRSs include Kimco Realty Services II, Inc., FNC Realty Corporation, Kimco Insurance Company, Weingarten Investments Inc., RPT Realty, Inc., Ramco TRS LLC, and the consolidated entity, Blue Ridge Real Estate Company/Big Boulder Corporation.

Income taxes are accounted for under the asset and liability method. Deferred income taxes are recognized for the temporary differences between the financial reporting basis and the tax basis of taxable assets and liabilities. The Company's provision/(benefit) for income taxes relating to the Company for the years ended December 31, 2024, 2023 and 2022, are summarized as follows (in thousands):

	2024	2023	2022
TRSs and taxable entities	$ 97	$ 83	$ (533)
REIT (1)	25,320	60,869	57,187
Total tax provision	$ 25,417	$ 60,952	$ 56,654

(1) During 2024, 2023 and 2022, the Company sold shares of ACI common stock and recognized long-term capital gains for tax purposes of $288.7 million, $241.2 million and $251.5 million, respectively. During 2024, the Company elected to retain the proceeds from the stock sales for general corporate purposes and, after applying available deductions, also retained net long-term capital gains of $108.2 million and pay corporate income tax on the taxable gain, in the amount of $26.1 million for federal and state income tax purposes. In 2023 and 2022 the Company elected to retain the entire proceeds from these stock sales for general corporate purposes and pay corporate income tax on the related taxable gains. During 2023, the Company incurred federal taxes of $50.7 million and state and local taxes of $10.2 million. During 2022, the Company incurred federal taxes of $47.3 million and state and local taxes of $9.9 million. This undistributed long-term capital gain is allocated to, and reportable by, each shareholder, and each shareholder is also entitled to claim a federal income tax credit for its allocable share of the federal income tax paid by the Company. The allocable share of the long-term capital gain and the federal tax credit will be reported to direct holders of Kimco common stock, on Form 2439, and to others in year-end reporting documents issued by brokerage firms for the Company's common stock held in a brokerage accounts.

Deferred Tax Assets, Liabilities and Valuation Allowances

Deferred tax assets and deferred tax liabilities are included in the captions Other assets and Other liabilities, respectively, on the Company's Consolidated Balance Sheets. The Company's deferred tax assets and liabilities at December 31, 2024 and 2023, were as follows (in thousands):

	2024	2023
Deferred tax assets:		
Tax/GAAP basis differences	$ 6,423	$ 3,293
Net operating losses (1)	8,775	4,463
Valuation allowance	(10,327)	(3,776)
Total deferred tax assets	4,871	3,980
Deferred tax liabilities	(6,181)	(5,843)
Net deferred tax liabilities	$ (1,310)	$ (1,863)

(1) Net operating losses do not expire.

The major differences between the GAAP basis of accounting and the basis of accounting used for federal and state income tax reporting consist of depreciation and amortization, impairment charges recorded for GAAP purposes, but not recognized for tax purposes, rental revenue recognized on the straight-line method for GAAP, reserves for doubtful accounts, above-market and below-market lease amortization, differences in GAAP and tax basis of assets sold, and the period in which certain gains were recognized for tax purposes, but not yet recognized under GAAP.

Under GAAP a reduction of the carrying amounts of deferred tax assets by a valuation allowance is required, if, based on the evidence available, it is more likely than not (a likelihood of more than 50%) that some portion or all of the deferred tax assets will not be realized. The valuation allowance should be sufficient to reduce the deferred tax asset to the amount that is more likely than not to be realized.

Uncertain Tax Positions

As of December 31, 2024 and 2023, the Company had no accrual for uncertain tax positions and related interest under the provisions of the authoritative guidance that addresses accounting for income taxes. The Company does not believe that the total amount of unrecognized tax benefits as of December 31, 2024, will significantly increase within the next 12 months.

27. Captive Insurance Company:

In October 2007, the Company formed a wholly owned captive insurance company, KIC, which provides general liability insurance coverage for all losses below the deductible under the Company's third-party liability insurance policy. The Company created KIC as part of its overall risk management program and to stabilize its insurance costs, manage exposure and recoup expenses through the functions of the captive program. The Company capitalized KIC in accordance with the applicable regulatory requirements. KIC established annual premiums based on projections derived from the past loss experience of the Company's properties. KIC has engaged an independent third party to perform an actuarial estimate of future projected claims, related deductibles and projected expenses necessary to fund associated risk management programs. Premiums paid to KIC may be adjusted based on this estimate. Like premiums paid to third-party insurance companies, premiums paid to KIC may be reimbursed by tenants pursuant to specific lease terms. KIC assumes occurrence basis general liability coverage (not including casualty loss or business interruption) for the Company and its affiliates under the terms of a reinsurance agreement entered into by KIC and the reinsurance provider.

From October 1, 2007 through December 31, 2024, KIC assumes 100% of the first $250,000 per occurrence risk layer. This coverage is subject to annual aggregates ranging between $7.8 million and $19.4 million per policy year. The annual aggregate is adjustable based on the amount of audited square footage of the insureds' locations and can be adjusted for subsequent program years. Defense costs erode the stated policy limits. KIC is required to pay the reinsurance provider for unallocated loss adjustment expenses an amount ranging between 8.0% and 12.2% of incurred losses for the policy periods ending September 30, 2008 through February 1, 2021. Beginning February 1, 2021 through February 1, 2025, unallocated loss adjustment expenses are billed on a fee per claim basis ranging between $53 and $1,681 based on the claim type. These amounts do not erode the Company's per occurrence or aggregate limits.

As of December 31, 2024, the Company maintained letters of credit in the amount of $25.3 million issued in favor of the reinsurance provider to provide security for the Company's obligations under its agreements with the reinsurance providers.

Activity in the liability for unpaid losses and loss adjustment expenses for the years ended December 31, 2024 and 2023 is summarized as follows (in thousands):

	2024	2023
Balance at the beginning of the year	$ 20,883	$ 20,202
Incurred related to:		
Current year	7,526	6,097
Prior years (1)	1,689	2,644
Total incurred	9,215	8,741
Paid related to:		
Current year	(956)	(817)
Prior years	(6,914)	(7,243)
Total paid	(7,870)	(8,060)
Balance at the end of the year	$ 22,228	$ 20,883

(1) Relates to changes in estimates in insured events in the prior years, incurred losses and loss adjustment expenses.

28. Accumulated Other Comprehensive Income ("AOCI"):

The following table presents the change in the components of AOCI for the years ended December 31, 2024, 2023 and 2022 (in thousands):

	Defined Benefit Plan	Cash Flow Hedges for Interest Payments	Cash Flow Hedges for Interest Payments of Unconsolidated Investee	Total
Balance as of January 1, 2022	$ 2,216	$ -	$ -	$ 2,216
Other comprehensive income before reclassifications	8,365	-	-	8,365
Amounts reclassified from AOCI	-	-	-	-
Net current-period other comprehensive income	8,365	-	-	8,365
Balance as of December 31, 2022	10,581	-	-	10,581
Other comprehensive income before reclassifications	267	-	3,329	3,596
Amounts reclassified from AOCI	(10,848)	-	-	(10,848)
Net current-period other comprehensive income	(10,581)	-	3,329	(7,252)
Balance as of December 31, 2023	-	-	3,329	3,329
Other comprehensive income before reclassifications	-	16,585	3,929	20,514
Amounts reclassified from AOCI	-	(9,346)	(3,459)	(12,805)
Net current-period other comprehensive income	-	7,239	470	7,709
Balance as of December 31, 2024	$ -	$ 7,239	$ 3,799	$ 11,038

On the Company's Consolidated Statements of Income, unrealized gains and losses reclassified from AOCI related to (i) settlement of defined benefit plan is included in Other income, net, (ii) cash flow hedges for interest payments are included in Interest expense and (iii) cash flow hedges for interest payments of unconsolidated investee are included in Equity in income of joint ventures, net.

29. Earnings Per Share:

The following table sets forth the reconciliation of earnings and the weighted-average number of shares used in the calculation of basic and diluted earnings per share (amounts presented in thousands, except per share data):

	For the Year Ended December 31,		
	2024	2023	2022
Computation of Basic and Diluted Earnings Per Share:			
Net income available to the Company's common shareholders	$ 375,718	$ 629,252	$ 100,758
Change in estimated redemption value of redeemable noncontrolling interests	(1,691)	2,323	-
Earnings attributable to participating securities	(2,766)	(2,819)	(2,182)
Net income available to the Company's common shareholders for basic earnings per share	371,261	628,756	98,576
Distributions on convertible units	-	53	-
Net income available to the Company's common shareholders for diluted earnings per share	$ 371,261	$ 628,809	$ 98,576
Weighted average common shares outstanding – basic	671,561	616,947	615,528
Effect of dilutive securities (1):			
Equity awards	523	1,132	2,283
Assumed conversion of convertible units	52	120	47
Weighted average common shares outstanding – diluted	672,136	618,199	617,858
Net income available to the Company's common shareholders:			
Basic earnings per share	$ 0.55	$ 1.02	$ 0.16
Diluted earnings per share	$ 0.55	$ 1.02	$ 0.16

(1) The effect of the assumed conversion of certain convertible units and convertible preferred stock had an anti-dilutive effect upon the calculation of Net income available to the Company's common shareholders per share. Accordingly, the impact of such conversions has not been included in the determination of diluted earnings per share calculations. Additionally, there were 0.3 million stock options that were not dilutive as of December 31, 2022.

The following table sets forth the reconciliation of Kimco OP's earnings and the weighted-average number of units used in the calculation of basic and diluted earnings per unit (amounts presented in thousands except per unit data):

	For the Year Ended December 31,		
	2024	2023	2022
Computation of Basic and Diluted Earnings Per Unit:			
Net income available to Kimco OP's common unitholders	$ 376,373	$ 629,252	$ 100,758
Change in estimated redemption value of redeemable noncontrolling interests	(1,691)	2,323	-
Earnings attributable to participating securities	(2,883)	(2,819)	(2,182)
Net income available to Kimco OP's common unitholders for basic earnings per unit	371,799	628,756	98,576
Distributions on convertible units	-	53	-
Net income available to Kimco OP's common shareholders for diluted earnings per unit	$ 371,799	$ 628,809	$ 98,576
Weighted average common units outstanding – basic	672,512	616,947	615,528
Effect of dilutive securities (1):			
Equity awards	523	1,132	2,283
Assumed conversion of convertible units	51	120	47
Weighted average common units outstanding – diluted	673,086	618,199	617,858
Net income available to Kimco OP's common unitholders:			
Basic earnings per unit	$ 0.55	$ 1.02	$ 0.16
Diluted earnings per unit	$ 0.55	$ 1.02	$ 0.16

(1) The effect of the assumed conversion of certain convertible units and convertible preferred units had an anti-dilutive effect upon the calculation of Net income available to Kimco OP's common unitholders per unit. Accordingly, the impact of such conversions has not been included in the determination of diluted earnings per unit calculations.

The Company's unvested restricted share/unit awards contain non-forfeitable rights to distributions or distribution equivalents. The impact of the unvested restricted share/unit awards on earnings per share/unit has been calculated using the two-class method whereby earnings are allocated to the unvested restricted share/unit awards based on dividends declared and the unvested restricted shares/units' participation rights in undistributed earnings.

KIMCO REALTY CORPORATION AND SUBSIDIARIES AND KIMCO REALTY OP, LLC AND SUBSIDIARIES
SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS
For the Years Ended December 31, 2024, 2023 and 2022
(in thousands)

	Balance at beginning of period	Charged to expenses	Adjustments to valuation accounts	Deductions	Balance at end of period
Year Ended December 31, 2024					
Allowance for uncollectable accounts (1)	$ 4,528	$ -	$ 2,043	$ -	$ 6,571
Allowance for deferred tax asset	$ 3,776	$ -	$ 6,551	$ -	$ 10,327
Year Ended December 31, 2023					
Allowance for uncollectable accounts (1)	$ 6,982	$ -	$ -	$ (2,454)	$ 4,528
Allowance for deferred tax asset	$ -	$ -	$ 3,776	$ -	$ 3,776
Year Ended December 31, 2022					
Allowance for uncollectable accounts (1)	$ 8,339	$ -	$ -	$ (1,357)	$ 6,982
Allowance for deferred tax asset	$ 4,067	$ -	$ (4,067)	$ -	$ -

(1) Includes allowances on accounts receivable and straight-line rents.

KIMCO REALTY CORPORATION AND SUBSIDIARIES AND KIMCO REALTY OP, LLC AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
As of December 31, 2024
(in thousands)

DESCRIPTION	State	INITIAL COST		COST CAPITALIZED SUBSEQUENT TO ACQUISITION (1)	TOTAL COST, NET OF			ACCUMULATED DEPRECIATION (2)	ACCUMULATED DEPRECIATION	ENCUMBRANCES (3)	DATE OF ACQUISITION(A) CONSTRUCTION (C)
		LAND	BUILDING AND IMPROVEMENTS		LAND	BUILDING AND IMPROVEMENTS	TOTAL				
SHOPPING CENTERS											
ARCADIA BILTMORE PLAZA	AZ	$ 850	$ 1,212	$ 110	$ 850	$ 1,322	$ 2,172	$ 347	$ 1,825	$ -	2021(A)
BELL CAMINO CENTER	AZ	2,427	6,439	1,190	2,427	7,630	10,056	3,194	6,862	-	2012(A)
BELL CAMINO-SAFEWAY PARCEL	AZ	1,104	4,574	-	1,104	4,574	5,678	800	4,878	-	2019(A)
BROADWAY MARKETPLACE	AZ	3,517	10,303	1,082	3,517	11,385	14,902	1,532	13,370	-	2021(A)
CAMELBACK MILLER PLAZA	AZ	6,236	29,230	912	6,236	30,142	36,378	4,886	31,492	-	2021(A)
CAMELBACK VILLAGE SQUARE	AZ	-	13,038	663	-	13,701	13,701	2,667	11,034	-	2021(A)
CHRISTOWN SPECTRUM	AZ	33,831	91,004	28,208	76,639	76,404	153,043	22,998	130,045	-	2015(A)
COLLEGE PARK SHOPPING CENTER	AZ	3,277	7,741	470	3,277	8,211	11,488	3,771	7,717	-	2011(A)
DESERT VILLAGE	AZ	6,465	22,025	418	6,465	22,443	28,908	3,645	25,263	-	2021(A)
ENTRADA DE ORO PLAZA	AZ	5,700	11,044	208	5,700	11,252	16,952	2,035	14,917	-	2021(A)
FOUNTAIN PLAZA	AZ	4,794	20,373	297	4,794	20,670	25,464	2,592	22,872	-	2021(A)
MADERA VILLAGE	AZ	3,980	8,110	1,122	3,980	9,232	13,212	1,581	11,631	-	2021(A)
MADISON VILLAGE MARKETPLACE	AZ	4,090	18,343	357	4,090	18,700	22,790	2,541	20,249	-	2021(A)
MESA RIVERVIEW	AZ	15,000	-	149,593	308	164,285	164,593	81,337	83,256	-	2005(C)
METRO SQUARE	AZ	4,101	16,411	3,821	4,101	20,232	24,333	13,030	11,303	-	1998(A)
MONTE VISTA VILLAGE CENTER	AZ	4,064	8,344	305	4,064	8,649	12,713	1,413	11,300	-	2021(A)
NORTH VALLEY	AZ	6,862	18,201	15,042	4,796	35,309	40,105	10,130	29,975	-	2011(A)
PLAZA AT MOUNTAINSIDE	AZ	2,450	9,802	2,996	2,450	12,798	15,248	8,866	6,382	-	1997(A)
PLAZA DEL SOL	AZ	5,325	21,270	3,036	4,578	25,053	29,631	12,717	16,914	-	1998(A)
PUEBLO ANOZIRA	AZ	7,734	27,063	596	7,734	27,659	35,393	4,127	31,266	11,372	2021(A)
RAINTREE RANCH CENTER	AZ	7,720	30,743	(87)	7,720	30,656	38,376	3,988	34,388	-	2021(A)
RED MOUNTAIN GATEWAY	AZ	4,653	10,410	4,256	4,653	14,666	19,319	1,622	17,697	-	2021(A)
SCOTTSDALE HORIZON	AZ	8,191	36,728	1,744	8,191	38,472	46,663	5,121	41,542	-	2021(A)
SCOTTSDALE WATERFRONT	AZ	15,872	30,112	86	15,872	30,198	46,070	5,145	40,925	-	2021(A)
SHOPPES AT BEARS PATH	AZ	3,445	2,874	388	3,445	3,262	6,707	485	6,222	-	2021(A)
SQUAW PEAK PLAZA	AZ	2,515	17,021	106	2,515	17,127	19,642	2,463	17,179	-	2021(A)
VILLAGE CROSSROADS	AZ	5,663	24,981	2,125	5,663	27,106	32,769	9,905	22,864	-	2011(A)
280 METRO CENTER	CA	38,735	94,903	(2,304)	38,735	92,599	131,334	24,256	107,078	-	2015(A)
580 MARKET PLACE	CA	12,769	48,768	292	12,769	49,060	61,829	5,706	56,123	-	2021(A)
8000 SUNSET STRIP S.C.	CA	43,012	85,115	4,727	43,012	89,842	132,854	12,627	120,227	-	2021(A)
AAA BUILDING AT STEVENS CREEK	CA	1,661	3,114	-	1,661	3,114	4,775	471	4,304	-	2021(A)
ANAHEIM PLAZA	CA	34,228	73,765	9,543	34,228	83,308	117,536	13,640	103,896	-	2021(A)
BLACK MOUNTAIN VILLAGE	CA	4,678	11,913	2,482	4,678	14,395	19,073	6,696	12,377	-	2007(A)
BROOKHURST CENTER	CA	10,493	31,358	4,515	22,300	24,066	46,366	7,572	38,794	-	2016(A)

KIMCO REALTY CORPORATION AND SUBSIDIARIES AND KIMCO REALTY OP, LLC AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
As of December 31, 2024
(in thousands)

		INITIAL COST		COST CAPITALIZED SUBSEQUENT					TOTAL COST, NET OF		DATE OF ACQUISITION(A)
DESCRIPTION	State	LAND	BUILDING AND IMPROVEMENTS	TO ACQUISITION (1)	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION (2)	ACCUMULATED DEPRECIATION	ENCUMBRANCES (3)	CONSTRUCTION (C)
BROOKVALE SHOPPING CENTER	CA	14,050	19,771	1,367	14,050	21,138	35,188	4,130	31,058	-	2021(A)
CAMBRIAN PARK PLAZA	CA	41,258	2,015	3,244	41,258	5,259	46,517	721	45,796	-	2021(A)
CENTERWOOD PLAZA	CA	10,981	10,702	296	10,981	10,998	21,979	1,865	20,114	-	2021(A)
CHICO CROSSROADS	CA	9,976	30,535	(4,175)	7,905	28,431	36,336	12,891	23,445	-	2008(A)
CHINO HILLS MARKETPLACE	CA	17,702	72,529	854	17,702	73,383	91,085	10,357	80,728	-	2021(A)
CITY HEIGHTS	CA	10,687	28,325	(363)	13,909	24,740	38,649	7,670	30,979	-	2012(A)
CORONA HILLS PLAZA	CA	13,361	53,373	14,086	13,361	67,459	80,820	45,843	34,977	-	1998(A)
COSTCO PLAZA - 541	CA	4,996	19,983	(760)	4,996	19,223	24,219	13,245	10,974	-	1998(A)
CREEKSIDE CENTER	CA	3,871	11,563	3,266	5,154	13,546	18,700	3,014	15,686	-	2016(A)
CROCKER RANCH	CA	7,526	24,878	135	7,526	25,013	32,539	6,946	25,593	-	2015(A)
CUPERTINO VILLAGE	CA	19,886	46,535	29,475	19,886	76,010	95,896	29,182	66,714	-	2006(A)
EL CAMINO PROMENADE	CA	7,372	37,592	5,275	7,372	42,867	50,239	6,093	44,146	-	2021(A)
FREEDOM CENTRE	CA	8,933	18,622	(267)	8,933	18,355	27,288	2,716	24,572	-	2021(A)
FULTON MARKET PLACE	CA	2,966	6,921	17,385	6,280	20,992	27,272	7,184	20,088	-	2005(A)
GATEWAY AT DONNER PASS	CA	4,516	8,319	15,087	8,759	19,163	27,922	4,323	23,599	-	2015(A)
GATEWAY PLAZA	CA	18,372	65,851	(235)	18,372	65,616	83,988	8,017	75,971	22,765	2021(A)
GREENHOUSE MARKETPLACE	CA	10,976	27,721	127	10,976	27,848	38,824	4,496	34,328	-	2021(A)
GREENHOUSE MARKETPLACE II	CA	5,346	7,188	(894)	5,346	6,294	11,640	495	11,145	-	2021(A)
HOME DEPOT PLAZA	CA	4,592	18,345	-	4,592	18,345	22,937	12,695	10,242	-	1998(A)
KENNETH HAHN PLAZA	CA	4,115	7,661	(659)	-	11,117	11,117	5,907	5,210	-	2010(A)
LA MIRADA THEATRE CENTER	CA	8,817	35,260	344	6,889	37,532	44,421	25,741	18,680	-	1998(A)
LA VERNE TOWN CENTER	CA	8,414	23,856	13,598	16,362	29,506	45,868	9,691	36,177	-	2014(A)
LABAND VILLAGE SHOPPING CENTER	CA	5,600	13,289	(708)	5,607	12,574	18,181	7,386	10,795	-	2008(A)
LAKEWOOD PLAZA	CA	1,294	3,669	(606)	-	4,357	4,357	1,111	3,246	-	2014(A)
LAKEWOOD VILLAGE	CA	8,597	24,375	(43)	11,683	21,246	32,929	7,386	25,543	-	2014(A)
LARWIN SQUARE SHOPPING CENTER	CA	17,234	39,731	6,501	17,234	46,232	63,466	5,749	57,717	-	2023(A)
LINCOLN HILLS TOWN CENTER	CA	8,229	26,127	413	8,229	26,540	34,769	8,825	25,944	-	2015(A)
LINDA MAR SHOPPING CENTER	CA	16,549	37,521	5,451	16,549	42,972	59,521	14,094	45,427	-	2014(A)
MADISON PLAZA	CA	5,874	23,476	4,938	5,874	28,414	34,288	17,741	16,547	-	1998(A)
MARINA VILLAGE	CA	14,108	27,414	8,050	14,108	35,464	49,572	5,192	44,380	-	2023(A)
NORTH COUNTY PLAZA	CA	10,205	28,934	1,339	20,895	19,583	40,478	6,253	34,225	-	2014(A)
NOVATO FAIR S.C.	CA	9,260	15,600	1,173	9,260	16,773	26,033	7,683	18,350	-	2009(A)
ON THE CORNER AT STEVENS CREEK	CA	1,825	4,641	-	1,825	4,641	6,466	578	5,888	-	2021(A)
PLAZA DI NORTHRIDGE	CA	12,900	40,575	4,696	12,900	45,271	58,171	20,109	38,062	-	2005(A)

KIMCO REALTY CORPORATION AND SUBSIDIARIES AND KIMCO REALTY OP, LLC AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
As of December 31, 2024
(in thousands)

		INITIAL COST		COST CAPITALIZED SUBSEQUENT					TOTAL COST, NET OF		DATE OF ACQUISITION(A)
DESCRIPTION	State	LAND	BUILDING AND IMPROVEMENTS	TO ACQUISITION (1)	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION (2)	ACCUMULATED DEPRECIATION	ENCUMBRANCES (3)	CONSTRUCTION (C)
POWAY CITY CENTRE	CA	5,855	13,792	13,214	7,248	25,613	32,861	12,285	20,576	-	2005(A)
RANCHO PENASQUITOS TOWNE CTR I	CA	14,852	20,342	943	14,852	21,285	36,137	6,116	30,021	-	2015(A)
RANCHO PENASQUITOS TWN CTR II	CA	12,945	20,324	935	12,945	21,259	34,204	6,071	28,133	-	2015(A)
RANCHO PENASQUITOS-VONS PROP.	CA	2,918	9,146	-	2,918	9,146	12,064	1,489	10,575	-	2019(A)
RANCHO SAN MARCOS VILLAGE	CA	9,050	29,357	8,142	9,483	37,066	46,549	3,789	42,760	-	2021(A)
REDWOOD CITY PLAZA	CA	2,552	6,215	5,901	2,552	12,116	14,668	4,123	10,545	-	2009(A)
SAN DIEGO CARMEL MOUNTAIN	CA	5,323	8,874	(1,891)	5,323	6,983	12,306	2,863	9,443	-	2009(A)
SAN MARCOS PLAZA	CA	1,883	12,044	3,048	1,883	15,092	16,975	1,460	15,515	-	2021(A)
SANTEE TROLLEY SQUARE	CA	40,209	62,964	3,002	40,209	65,966	106,175	24,846	81,329	-	2015(A)
SILVER CREEK PLAZA	CA	33,541	53,176	577	33,541	53,753	87,294	7,212	80,082	-	2021(A)
SOUTH NAPA MARKET PLACE	CA	1,100	22,159	21,943	23,119	22,083	45,202	14,612	30,590	-	2006(A)
SOUTHAMPTON CENTER	CA	10,289	64,096	471	10,289	64,567	74,856	7,520	67,336	19,541	2021(A)
STANFORD RANCH	CA	10,584	30,007	3,210	9,983	33,818	43,801	9,466	34,335	-	2014(A)
STEVENS CREEK CENTRAL S.C.	CA	41,818	45,886	814	41,818	46,700	88,518	8,004	80,514	-	2021(A)
STONY POINT PLAZA	CA	10,361	38,054	26	10,361	38,080	48,441	5,234	43,207	-	2021(A)
TRUCKEE CROSSROADS	CA	2,140	28,325	(18,394)	2,140	9,931	12,071	6,521	5,550	-	2006(A)
TUSTIN HEIGHTS SHOPPING CENTER	CA	16,745	30,953	5,870	16,745	36,823	53,568	4,421	49,147	-	2023(A)
WESTLAKE SHOPPING CENTER	CA	16,174	64,819	121,783	16,174	186,602	202,776	82,348	120,428	-	2002(A)
WESTMINSTER CENTER	CA	60,428	64,973	657	60,428	65,630	126,058	11,926	114,132	46,828	2021(A)
WHITTWOOD TOWN CENTER	CA	57,136	105,815	5,454	57,139	111,266	168,405	30,559	137,846	-	2017(A)
CROSSING AT STONEGATE	CO	11,909	33,111	66	11,680	33,406	45,086	4,752	40,334	-	2021(A)
DENVER WEST 38TH STREET	CO	161	647	331	161	978	1,139	778	361	-	1998(A)
EAST BANK S.C.	CO	1,501	6,180	8,442	1,501	14,622	16,123	5,867	10,256	-	1998(A)
EDGEWATER MARKETPLACE	CO	7,807	32,706	674	7,807	33,380	41,187	4,465	36,722	-	2021(A)
ENGLEWOOD PLAZA	CO	806	3,233	1,407	806	4,640	5,446	2,807	2,639	-	1998(A)
FRONT RANGE VILLAGE	CO	16,634	122,714	(949)	16,634	121,765	138,399	8,073	130,326	-	2024(A)
GREELEY COMMONS	CO	3,313	20,070	4,506	3,313	24,576	27,889	8,252	19,637	-	2012(A)
HERITAGE WEST S.C.	CO	1,527	6,124	3,486	1,527	9,610	11,137	5,916	5,221	-	1998(A)
HIGHLANDS RANCH II	CO	3,515	11,756	1,798	3,515	13,554	17,069	4,864	12,205	-	2013(A)
HIGHLANDS RANCH VILLAGE S.C.	CO	8,135	21,580	2,025	5,337	26,403	31,740	8,214	23,526	-	2011(A)
LOWRY TOWN CENTER	CO	3,271	32,685	1,203	3,271	33,888	37,159	4,080	33,079	-	2021(A)
MARKET AT SOUTHPARK	CO	9,783	20,780	7,167	9,783	27,947	37,730	9,416	28,314	-	2011(A)

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DESCRIPTION	State	INITIAL COST		COST CAPITALIZED SUBSEQUENT TO ACQUISITION (1)			TOTAL	ACCUMULATED DEPRECIATION (2)	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES (3)	DATE OF ACQUISITION(A) CONSTRUCTION (C)
		LAND	BUILDING AND IMPROVEMENTS		LAND	BUILDING AND IMPROVEMENTS					
NORTHRIDGE SHOPPING CENTER	CO	4,933	16,496	5,014	8,934	17,509	26,443	8,908	17,535	-	2013(A)
QUINCY PLACE S.C.	CO	1,148	4,608	3,344	1,148	7,952	9,100	5,140	3,960	-	1998(A)
RIVER POINT AT SHERIDAN	CO	13,223	30,444	1,407	12,331	32,743	45,074	6,853	38,221	-	2021(A)
RIVER POINT AT SHERIDAN II	CO	1,255	4,231	-	1,255	4,231	5,486	635	4,851	-	2021(A)
VILLAGE CENTER - HIGHLAND RANCH	CO	1,140	2,660	284	1,140	2,944	4,084	818	3,266	-	2014(A)
VILLAGE CENTER WEST	CO	2,011	8,361	1,026	2,011	9,387	11,398	2,800	8,598	-	2011(A)
VILLAGE ON THE PARK	CO	2,194	8,886	22,213	3,018	30,275	33,293	10,358	22,935	-	1998(A)
BRIGHT HORIZONS	CT	1,212	4,611	168	1,212	4,779	5,991	1,807	4,184	-	2012(A)
HAMDEN MART	CT	13,668	40,890	4,841	14,226	45,173	59,399	12,500	46,899	16,844	2016(A)
HOME DEPOT PLAZA	CT	7,705	30,798	4,145	7,705	34,943	42,648	23,173	19,475	-	1998(A)
NEWTOWN S.C.	CT	-	15,635	516	-	16,151	16,151	4,151	12,000	-	2014(A)
WEST FARM SHOPPING CENTER	CT	5,806	23,348	20,914	7,585	42,483	50,068	25,271	24,797	-	1998(A)
WILTON CAMPUS	CT	10,169	31,893	3,956	10,169	35,849	46,018	11,578	34,440	-	2013(A)
WILTON RIVER PARK SHOPPING CTR	CT	7,155	27,509	1,510	7,155	29,019	36,174	9,407	26,767	-	2012(A)
BRANDYWINE COMMONS	DE	-	36,057	(547)	-	35,510	35,510	10,680	24,830	-	2014(A)
ARGYLE VILLAGE	FL	5,228	36,814	296	5,228	37,110	42,338	6,468	35,870	-	2021(A)
BELMART PLAZA	FL	1,656	3,394	5,825	1,656	9,219	10,875	5,532	5,343	-	2014(A)
BOCA LYONS PLAZA	FL	13,280	37,751	554	13,280	38,305	51,585	5,113	46,472	-	2021(A)
CAMINO SQUARE	FL	574	2,296	977	1,675	2,172	3,847	80	3,767	-	1992(A)
CARROLLWOOD COMMONS	FL	5,220	16,884	4,869	5,220	21,753	26,973	13,876	13,097	-	1997(A)
CENTER AT MISSOURI AVENUE	FL	294	792	6,859	294	7,651	7,945	2,817	5,128	-	1968(C)
CHEVRON OUTPARCEL	FL	531	1,253	-	531	1,253	1,784	509	1,275	-	2010(A)
COLONIAL PLAZA	FL	25,516	54,604	4,648	25,516	59,252	84,768	11,537	73,231	-	2021(A)
CORAL POINTE S.C.	FL	2,412	20,508	1,066	2,412	21,574	23,986	5,762	18,224	-	2015(A)
CORAL SQUARE PROMENADE	FL	710	2,843	4,227	710	7,070	7,780	5,183	2,597	-	1994(A)
CORSICA SQUARE S.C.	FL	7,225	10,757	431	7,225	11,188	18,413	3,538	14,875	-	2015(A)
COUNTRYSIDE CENTRE	FL	11,116	41,581	1,779	11,116	43,360	54,476	6,362	48,114	-	2021(A)
CURLEW CROSSING SHOPPING CTR	FL	5,316	12,529	1,017	3,312	15,550	18,862	8,480	10,382	-	2005(A)
CYPRESS POINT	FL	4,680	24,662	15	4,680	24,677	29,357	1,366	27,991	-	2024(A)
DANIA POINTE	FL	105,113	-	36,271	26,094	115,290	141,384	16,054	125,330	-	2016(C)
DANIA POINTE - PHASE II (4)	FL	-	-	283,216	26,875	256,341	283,216	26,664	256,552	-	2016(C)
EMBASSY LAKES	FL	6,565	18,104	1,358	6,565	19,462	26,027	2,380	23,647	-	2021(A)
FLAGLER PARK	FL	26,163	80,737	6,480	26,725	86,655	113,380	35,395	77,985	-	2007(A)
FT LAUDERDALE #1, FL	FL	1,003	2,602	18,781	1,774	20,612	22,386	13,450	8,936	-	1974(C)
FT. LAUDERDALE/CYPRESS CREEK	FL	14,259	28,042	4,618	14,259	32,660	46,919	15,911	31,008	-	2009(A)

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DESCRIPTION	State	LAND	BUILDING AND IMPROVEMENTS	TO ACQUISITION (1)	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION (2)	ACCUMULATED DEPRECIATION	ENCUMBRANCES (3)	CONSTRUCTION (C)
GRAND OAKS VILLAGE	FL	7,409	19,654	780	5,846	21,997	27,843	7,383	20,460	-	2011(A)
GROVE GATE S.C.	FL	366	1,049	793	366	1,842	2,208	1,710	498	-	1968(C)
HIGHLAND LAKES PLAZA	FL	2,677	9,660	3,231	2,677	12,890	15,567	601	14,966	-	2024(A)
IVES DAIRY CROSSING	FL	733	4,080	12,132	721	16,224	16,945	11,636	5,309	-	1985(A)
KENDALE LAKES PLAZA	FL	18,491	28,496	(383)	15,362	31,242	46,604	12,597	34,007	-	2009(A)
LARGO PLAZA	FL	23,571	63,604	2,576	23,571	66,180	89,751	10,279	79,472	-	2021(A)
MAPLEWOOD PLAZA	FL	1,649	6,626	2,251	1,649	8,877	10,526	6,056	4,470	-	1997(A)
MARATHON SHOPPING CENTER	FL	2,413	8,069	3,960	1,515	12,927	14,442	2,911	11,531	-	2013(A)
MARKETPLACE OF DELRAY	FL	13,941	24,638	356	13,941	24,993	38,934	2,013	36,921	-	2024(A)
MERCHANTS WALK	FL	2,581	10,366	11,495	2,581	21,861	24,442	13,975	10,467	-	2001(A)
MILLENIA PLAZA PHASE II	FL	7,711	20,703	6,152	7,698	26,868	34,566	12,883	21,683	-	2009(A)
MILLER ROAD S.C.	FL	1,138	4,552	4,859	1,138	9,411	10,549	6,693	3,856	-	1986(A)
MILLER WEST PLAZA	FL	6,726	10,661	435	6,726	11,096	17,822	3,253	14,569	-	2015(A)
MISSION BELL SHOPPING CENTER	FL	5,056	11,843	8,817	5,067	20,649	25,716	9,637	16,079	-	2004(A)
NASA PLAZA	FL	-	1,754	5,559	-	7,313	7,313	5,363	1,950	-	1968(C)
OAK TREE PLAZA	FL	-	917	2,549	-	3,466	3,466	3,122	344	-	1968(C)
OAKWOOD BUSINESS CTR-BLDG 1	FL	6,793	18,663	5,051	6,793	23,714	30,507	10,243	20,264	-	2009(A)
OAKWOOD PLAZA NORTH	FL	35,301	141,731	3,758	35,301	145,489	180,790	33,162	147,628	-	2016(A)
OAKWOOD PLAZA SOUTH	FL	11,127	40,592	791	11,127	41,383	52,510	10,043	42,467	-	2016(A)
PALMS AT TOWN & COUNTRY	FL	30,137	94,674	1,996	30,137	96,670	126,807	11,979	114,828	-	2021(A)
PALMS AT TOWN & COUNTRY LIFESTYLE	FL	26,597	92,088	1,598	26,597	93,686	120,283	12,527	107,756	-	2021(A)
PARK HILL PLAZA	FL	10,764	19,264	2,058	10,764	21,322	32,086	7,728	24,358	-	2011(A)
PARKWAY SHOPS	FL	4,774	18,461	56	4,774	18,516	23,290	902	22,388	-	2024(A)
PHILLIPS CROSSING	FL	-	53,536	179	-	53,715	53,715	8,035	45,680	-	2021(A)
PLANTATION CROSSING	FL	2,782	8,077	3,329	2,782	11,406	14,188	2,945	11,243	-	2017(A)
POMPANO POINTE S.C.	FL	10,517	14,356	641	10,517	14,997	25,514	3,716	21,798	-	2012(A)
RENAISSANCE CENTER	FL	9,104	36,541	46,780	9,123	83,302	92,425	22,959	69,466	-	1998(A)
RIVERPLACE SHOPPING CTR.	FL	7,503	31,011	5,417	7,200	36,731	43,931	14,875	29,056	-	2010(A)
RIVERSIDE LANDINGS S.C.	FL	3,512	14,440	835	3,512	15,275	18,787	4,181	14,606	-	2015(A)
RIVER CITY MARKETPLACE	FL	26,970	115,484	197	26,970	115,681	142,651	9,038	133,613	-	2024(A)
SEA RANCH CENTRE	FL	3,298	21,259	338	3,298	21,597	24,895	3,020	21,875	-	2021(A)
SHOPPES AT DEERFIELD	FL	19,069	69,485	3,943	19,069	73,428	92,497	9,661	82,836	-	2021(A)
SHOPPES AT DEERFIELD II	FL	788	6,388	(29)	788	6,359	7,147	746	6,401	-	2021(A)
SHOPS AT SANTA BARBARA PHASE 1	FL	743	5,374	309	743	5,683	6,426	1,605	4,821	-	2015(A)
SHOPS AT SANTA BARBARA PHASE 2	FL	332	2,489	62	332	2,551	2,883	716	2,167	-	2015(A)

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		LAND	BUILDING AND IMPROVEMENTS		LAND	BUILDING AND IMPROVEMENTS					
SHOPS AT SANTA BARBARA PHASE 3	FL	330	2,359	22	330	2,381	2,711	611	2,100	-	2015(A)
SODO S.C.	FL	-	68,139	7,312	142	75,309	75,451	29,619	45,832	-	2008(A)
SOUTH MIAMI S.C.	FL	1,280	5,134	5,124	1,280	10,258	11,538	6,231	5,307	-	1995(A)
SUNSET 19 S.C.	FL	12,460	55,354	303	12,460	55,657	68,117	8,430	59,687	-	2021(A)
TJ MAXX PLAZA	FL	10,341	38,660	205	10,341	38,865	49,206	5,327	43,879	-	2021(A)
TRI-CITY PLAZA	FL	2,832	11,329	24,372	2,832	35,701	38,533	11,254	27,279	-	1992(A)
TUTTLEBEE PLAZA	FL	255	828	3,010	255	3,838	4,093	2,710	1,383	-	2008(A)
UNIVERSITY TOWN CENTER	FL	5,515	13,041	856	5,515	13,897	19,412	5,488	13,924	-	2011(A)
VILLAGE COMMONS S.C.	FL	2,026	5,106	2,032	2,026	7,138	9,164	2,582	6,582	-	2013(A)
VILLAGE COMMONS SHOPPING CENTER	FL	2,192	8,774	7,953	2,192	16,727	18,919	9,362	9,557	-	1998(A)
VILLAGE GREEN CENTER	FL	11,405	13,466	69	11,405	13,535	24,940	2,751	22,189	16,378	2021(A)
VIZCAYA SQUARE	FL	5,773	20,965	382	5,773	21,347	27,120	3,277	23,843	-	2021(A)
WATERFORD LAKES TOWN CENTER	FL	51,669	272,462	14,629	51,669	287,091	338,760	5,564	333,196	163,399	2024(A)
WELLINGTON GREEN COMMONS	FL	19,528	32,521	45	19,528	32,566	52,094	5,117	46,977	13,823	2021(A)
WELLINGTON GREEN PAD SITES	FL	3,854	1,777	3,195	3,854	4,972	8,826	492	8,334	-	2021(A)
WEST BROWARD S.C.	FL	4,600	15,372	743	4,600	16,115	20,715	2,724	17,991	-	2024(A)
WINN DIXIE-MIAMI	FL	2,990	9,410	(50)	3,544	8,806	12,350	2,434	9,916	-	2013(A)
WINTER PARK CORNERS	FL	5,191	42,530	482	5,191	43,012	48,203	5,215	42,988	-	2021(A)
VILLAGE LAKES S.C.	FL	6,583	17,369	128	6,583	17,497	24,080	1,032	23,048	-	2024(A)
BRAELINN VILLAGE	GA	7,315	20,739	144	3,731	24,467	28,198	7,305	20,893	-	2014(A)
BROWNSVILLE COMMONS	GA	593	5,488	91	593	5,579	6,172	674	5,498	-	2021(A)
CAMP CREEK MARKETPLACE II	GA	4,441	38,596	381	4,441	38,977	43,418	5,182	38,236	-	2021(A)
EMBRY VILLAGE	GA	18,147	33,010	5,417	18,161	38,413	56,574	26,169	30,405	-	2008(A)
GRAYSON COMMONS	GA	2,600	13,358	(21)	2,600	13,337	15,937	1,914	14,023	-	2021(A)
LAKESIDE MARKETPLACE	GA	2,238	28,579	1,116	2,238	29,695	31,933	3,845	28,088	-	2021(A)
LAWRENCEVILLE MARKET	GA	8,878	29,691	1,919	9,060	31,428	40,488	11,820	28,668	-	2013(A)
MARKET AT HAYNES BRIDGE	GA	4,881	21,549	3,379	4,890	24,919	29,809	10,990	18,819	-	2008(A)
NEWNAN PAVILLION	GA	8,793	40,441	(105)	8,793	40,336	49,129	2,510	46,619	-	2024(A)
PEACHTREE HILL	GA	6,361	16,097	377	6,361	16,474	22,835	1,078	21,757	-	2024(A)
PERIMETER EXPO PROPERTY	GA	14,770	44,295	2,952	16,142	45,875	62,017	12,366	49,651	-	2016(A)
PERIMETER VILLAGE	GA	5,418	67,522	479	5,418	68,001	73,419	9,673	63,746	24,811	2021(A)
PROMENADE AT PLEASANT HILL	GA	14,480	25,564	517	14,480	26,081	40,561	2,275	38,286	-	2024(A)
RIVERWALK MARKETPLACE	GA	3,512	18,863	403	3,388	19,390	22,778	4,999	17,779	-	2015(A)
ROSWELL CORNERS	GA	4,536	47,054	886	4,536	47,940	52,476	6,084	46,392	-	2021(A)
ROSWELL CROSSING	GA	6,270	45,338	329	6,270	45,667	51,937	6,240	45,697	-	2021(A)

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WOODSTOCK SQUARE	GA	8,805	39,829	661	8,805	40,490	49,295	2,357	46,938	-	2024(A)
CLIVE PLAZA	IA	501	2,002	-	501	2,002	2,503	1,484	1,019	-	1996(A)
DEER GROVE CENTER	IL	2,723	20,894	165	2,723	21,059	23,782	1,796	21,986	-	2024(A)
HAWTHORN HILLS SQUARE	IL	6,784	33,034	4,310	6,784	37,344	44,128	15,081	29,047	-	2012(A)
PLAZA DEL PRADO	IL	10,204	28,410	1,737	10,172	30,179	40,351	7,962	32,389	-	2017(A)
SKOKIE POINTE	IL	-	2,276	9,868	2,628	9,516	12,144	5,744	6,400	-	1997(A)
GREENWOOD S.C.	IN	423	1,883	22,097	1,641	22,762	24,403	6,745	17,658	-	1970(C)
BUTTERMILK TOWNE CENTER	KY	-	29,940	38	-	29,977	29,977	1,622	28,355	-	2024(A)
FESTIVAL ON JEFFERSON COURT	KY	5,627	26,790	549	5,627	27,339	32,966	4,735	28,231	-	2021(A)
ADAMS PLAZA	MA	2,089	3,227	257	2,089	3,484	5,573	1,091	4,482	-	2014(A)
BROADWAY PLAZA	MA	6,485	343	-	6,485	343	6,828	270	6,558	-	2014(A)
BROOKLINE VILLAGE	MA	1,760	2,662	(123)	1,760	2,539	4,299	177	4,122	-	2024(A)
FALMOUTH PLAZA	MA	2,361	13,066	2,159	2,361	15,225	17,586	4,049	13,537	-	2014(A)
FELLSWAY PLAZA	MA	5,300	11,014	1,778	5,300	12,792	18,092	4,099	13,993	-	2014(A)
FESTIVAL OF HYANNIS S.C.	MA	15,038	40,683	3,000	15,038	43,683	58,721	13,956	44,765	-	2014(A)
GLENDALE SQUARE	MA	4,699	7,141	2,868	4,699	10,009	14,708	2,302	12,406	-	2014(A)
LINDEN PLAZA	MA	4,628	3,535	710	4,628	4,245	8,873	2,051	6,822	-	2014(A)
MAIN ST. PLAZA	MA	556	2,139	(33)	523	2,139	2,662	819	1,843	-	2014(A)
MEMORIAL PLAZA	MA	16,411	27,554	1,333	16,411	28,887	45,298	7,455	37,843	-	2014(A)
MILL ST. PLAZA	MA	4,195	6,203	1,755	4,195	7,958	12,153	2,286	9,867	-	2014(A)
MORRISSEY PLAZA	MA	4,097	3,751	2,771	4,097	6,522	10,619	1,256	9,363	-	2014(A)
NORTHBOROUGH CROSSING	MA	12,711	50,230	341	12,711	50,571	63,282	3,382	59,900	-	2024(A)
NORTH AVE. PLAZA	MA	1,164	1,195	303	1,164	1,498	2,662	507	2,155	-	2014(A)
NORTH QUINCY PLAZA	MA	6,333	17,954	217	3,894	20,610	24,504	5,339	19,165	-	2014(A)
PARADISE PLAZA	MA	4,183	12,195	1,511	4,183	13,706	17,889	4,438	13,451	-	2014(A)
VINNIN SQUARE IN-LINE	MA	582	2,095	28	582	2,123	2,705	546	2,159	-	2014(A)
VINNIN SQUARE PLAZA	MA	5,545	16,324	919	5,545	17,243	22,788	6,072	16,716	-	2014(A)
WASHINGTON ST. PLAZA	MA	11,008	5,652	10,666	12,958	14,368	27,326	5,497	21,829	-	2014(A)
WASHINGTON ST. S.C.	MA	7,381	9,987	3,580	7,381	13,567	20,948	3,826	17,122	-	2014(A)
WAVERLY PLAZA	MA	1,215	3,623	1,186	1,203	4,821	6,024	1,333	4,691	-	2014(A)
CENTRE COURT-GIANT	MD	3,854	12,770	128	3,854	12,898	16,752	4,942	11,810	2,331	2011(A)
CENTRE COURT-OLD COURT/COURTYD	MD	2,279	5,285	177	2,279	5,462	7,741	1,806	5,935	-	2011(A)
CENTRE COURT-RETAIL/BANK	MD	1,035	7,786	892	1,035	8,678	9,713	2,770	6,943	-	2011(A)
COLUMBIA CROSSING	MD	3,613	34,345	5,249	3,613	39,594	43,207	9,633	33,574	-	2015(A)
COLUMBIA CROSSING II SHOP.CTR.	MD	3,138	19,868	4,931	3,138	24,799	27,937	7,290	20,647	-	2013(A)
COLUMBIA CROSSING OUTPARCELS	MD	1,279	2,871	49,621	14,855	38,916	53,771	7,720	46,051	-	2011(A)

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		INITIAL COST		COST CAPITALIZED SUBSEQUENT					TOTAL COST, NET OF		DATE OF ACQUISITION(A)
DESCRIPTION	State	LAND	BUILDING AND IMPROVEMENTS	TO ACQUISITION (1)	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION (2)	ACCUMULATED DEPRECIATION	ENCUMBRANCES (3)	CONSTRUCTION (C)
CROFTON CENTRE	MD	5,379	27,547	1,239	5,379	28,786	34,165	1,650	32,515	-	2024(A)
DORSEY'S SEARCH VILLAGE CENTER	MD	6,322	27,996	1,332	6,322	29,328	35,650	7,318	28,332	-	2015(A)
ENCHANTED FOREST S.C.	MD	20,124	34,345	2,514	20,124	36,859	56,983	10,430	46,553	-	2014(A)
FULLERTON PLAZA	MD	14,238	6,744	16,824	14,238	23,568	37,806	5,411	32,395	-	2014(A)
GAITHERSBURG S.C.	MD	245	6,788	2,124	245	8,912	9,157	5,779	3,378	-	1999(A)
GREENBRIER S.C.	MD	8,891	30,305	1,314	8,891	31,619	40,510	9,052	31,458	-	2014(A)
HARPER'S CHOICE	MD	8,429	18,374	1,916	8,429	20,290	28,719	5,571	23,148	-	2015(A)
HICKORY RIDGE	MD	7,184	26,948	1,452	7,184	28,400	35,584	6,634	28,950	-	2015(A)
HICKORY RIDGE (SUNOCO)	MD	543	2,122	-	543	2,122	2,665	605	2,060	-	2015(A)
INGLESIDE S.C.	MD	10,417	17,889	1,053	10,417	18,942	29,359	5,621	23,738	-	2014(A)
KENTLANDS MARKET SQUARE	MD	20,167	84,615	20,188	20,167	104,803	124,970	21,210	103,760	-	2016(A)
KINGS CONTRIVANCE	MD	9,308	31,760	1,456	9,308	33,216	42,524	9,465	33,059	-	2014(A)
LAUREL PLAZA	MD	350	1,398	7,210	1,571	7,387	8,958	3,908	5,050	-	1995(A)
LAUREL PLAZA	MD	275	1,101	174	275	1,275	1,550	1,275	275	-	1972(C)
MILL STATION DEVELOPMENT	MD	21,321	-	72,398	16,076	77,643	93,719	7,924	85,795	-	2015(C)
MILL STATION THEATER/RSTRNTS	MD	23,379	1,090	(3,349)	14,738	6,382	21,120	2,713	18,407	-	2016(C)
PIKE CENTER	MD	-	61,389	22,429	21,850	61,968	83,818	6,750	77,068	-	2021(A)
PUTTY HILL PLAZA	MD	4,192	11,112	1,440	4,192	12,552	16,744	4,714	12,030	-	2013(A)
RADCLIFFE CENTER	MD	12,043	21,188	174	12,043	21,362	33,405	7,073	26,332	-	2014(A)
RIVERHILL VILLAGE CENTER	MD	16,825	23,282	1,266	16,825	24,548	41,373	7,847	33,526	-	2014(A)
SHAWAN PLAZA	MD	4,466	20,222	222	4,466	20,444	24,910	14,788	10,122	-	2008(A)
SHOPS AT DISTRICT HEIGHTS	MD	8,166	21,971	(1,110)	7,298	21,729	29,027	5,117	23,910	-	2015(A)
SNOWDEN SQUARE S.C.	MD	1,929	4,558	5,187	3,326	8,348	11,674	2,822	8,852	-	2012(A)
TIMONIUM CROSSING	MD	2,525	14,863	1,775	2,525	16,638	19,163	4,257	14,906	-	2014(A)
TIMONIUM SQUARE	MD	6,000	24,283	14,367	7,311	37,339	44,650	20,808	23,842	-	2003(A)
TOWSON PLACE	MD	43,887	101,765	9,582	43,271	111,963	155,234	36,181	119,053	-	2012(A)
VILLAGES AT URBANA	MD	3,190	6	20,314	4,829	18,681	23,510	5,061	18,449	-	2003(A)
WILDE LAKE	MD	1,468	5,870	26,902	2,577	31,663	34,240	14,081	20,159	-	2002(A)
WILKENS BELTWAY PLAZA	MD	9,948	22,126	2,882	9,948	25,008	34,956	6,711	28,245	-	2014(A)
YORK ROAD PLAZA	MD	4,277	37,206	776	4,277	37,982	42,259	9,866	32,393	-	2014(A)
SOUTHFIELD PLAZA	MI	4,372	15,388	(33)	4,372	15,356	19,728	964	18,764	-	2024(A)
WEST OAKS S.C.	MI	10,430	95,233	680	10,430	95,912	106,342	6,529	99,813	-	2024(A)
WINCESTER CENTER	MI	8,057	44,262	1,743	8,057	46,005	54,062	3,153	50,909	-	2024(A)
CLINTON POINTE	MI	5,608	7,717	179	5,608	7,895	13,503	577	12,926	-	2024(A)
CENTENNIAL SHOPPES	MN	-	35,582	10	-	35,592	35,592	2,293	33,299	-	2024(A)
THE FOUNTAINS AT ARBOR LAKES	MN	28,585	66,699	16,340	29,485	82,139	111,624	40,430	71,194	-	2006(A)
WOODBURY LAKES	MN	11,392	58,159	2,240	11,392	60,398	71,790	6,228	65,563	-	2024(A)

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DESCRIPTION	State	LAND	BUILDING AND IMPROVEMENTS	TO ACQUISITION (1)	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION (2)	ACCUMULATED DEPRECIATION	ENCUMBRANCES (3)	CONSTRUCTION (C)
CENTER POINT S.C.	MO	-	550	-	-	550	550	550	-	-	1998(A)
HERITAGE PLACE	MO	7,570	43,306	284	7,570	43,589	51,159	5,303	45,857	-	2024(A)
BRENNAN STATION	NC	7,750	20,557	1,239	6,322	23,224	29,546	7,879	21,667	-	2011(A)
BRENNAN STATION OUTPARCEL	NC	628	1,666	(196)	450	1,648	2,098	524	1,574	-	2011(A)
CAPITAL SQUARE	NC	3,528	12,159	(122)	3,528	12,037	15,565	2,129	13,436	-	2021(A)
CLOVERDALE PLAZA	NC	541	720	7,434	541	8,154	8,695	4,999	3,696	-	1969(C)
CROSSROADS PLAZA	NC	768	3,099	1,439	768	4,538	5,306	2,921	2,385	-	2000(A)
CROSSROADS PLAZA	NC	13,406	86,456	7,098	13,843	93,117	106,960	26,758	80,202	-	2014(A)
DAVIDSON COMMONS	NC	2,979	12,860	1,018	2,979	13,878	16,857	4,792	12,065	-	2012(A)
FALLS POINTE	NC	4,049	27,415	166	3,990	27,640	31,630	3,623	28,007	-	2021(A)
HIGH HOUSE CROSSING	NC	3,604	10,950	220	3,604	11,170	14,774	1,816	12,959	-	2021(A)
HOPE VALLEY COMMONS	NC	3,743	16,808	184	3,743	16,992	20,735	2,291	18,444	-	2021(A)
JETTON VILLAGE SHOPPES	NC	3,875	10,292	1,151	2,144	13,174	15,318	4,329	10,989	-	2011(A)
LEESVILLE TOWNE CENTRE	NC	5,693	37,053	141	5,693	37,194	42,887	5,083	37,804	-	2021(A)
MOORESVILLE CROSSING	NC	12,014	30,604	4,301	11,333	35,586	46,919	15,825	31,094	-	2007(A)
NORTHWOODS S.C.	NC	2,696	9,397	80	2,696	9,477	12,173	1,360	10,813	-	2021(A)
PARK PLACE SC	NC	5,461	16,163	4,924	5,470	21,078	26,548	11,570	14,978	-	2008(A)
PLEASANT VALLEY PROMENADE	NC	5,209	20,886	25,142	5,209	46,028	51,237	28,548	22,689	-	1993(A)
QUAIL CORNERS	NC	7,318	26,676	2,480	7,318	29,156	36,474	8,265	28,209	-	2014(A)
SIX FORKS S.C.	NC	-	78,366	2,690	-	81,056	81,056	10,250	70,806	-	2021(A)
STONEHENGE MARKET	NC	3,848	37,900	2,405	3,848	40,305	44,153	4,557	39,596	-	2021(A)
TYVOLA SQUARE	NC	-	4,736	9,717	-	14,453	14,453	11,619	2,834	-	1986(A)
WOODLAWN MARKETPLACE	NC	919	3,571	3,343	919	6,914	7,833	5,271	2,562	-	2008(A)
WOODLAWN SHOPPING CENTER	NC	2,011	5,834	2,011	2,011	7,845	9,856	2,816	7,040	-	2012(A)
ROCKINGHAM PLAZA	NH	2,661	10,644	24,709	3,149	34,865	38,014	20,989	17,025	-	2008(A)
THE CROSSINGS	NH	10,532	95,130	570	10,532	95,700	106,232	6,734	99,498	-	2024(A)
WEBSTER SQUARE	NH	11,683	41,708	10,626	11,683	52,334	64,017	14,168	49,849	-	2014(A)
WEBSTER SQUARE - DSW	NH	1,346	3,638	132	1,346	3,770	5,116	956	4,160	-	2017(A)
WEBSTER SQUARE NORTH	NH	2,163	6,511	326	2,163	6,837	9,000	1,897	7,103	-	2016(A)
CENTRAL PLAZA	NJ	3,170	10,603	2,117	5,145	10,745	15,890	4,933	10,957	-	2013(A)
CLARK SHOPRITE 70 CENTRAL AVE	NJ	3,497	11,694	995	13,960	2,226	16,186	1,819	14,367	-	2013(A)
COMMERCE CENTER EAST	NJ	1,519	5,080	1,753	7,235	1,117	8,352	954	7,398	-	2013(A)
COMMERCE CENTER WEST	NJ	386	1,290	161	794	1,043	1,837	363	1,474	-	2013(A)
COMMONS AT HOLMDEL	NJ	16,538	38,760	11,397	16,538	50,157	66,695	23,779	42,916	-	2004(A)
EAST WINDSOR VILLAGE	NJ	9,335	23,778	1,423	9,335	25,201	34,536	11,035	23,501	-	2008(A)
GARDEN STATE PAVILIONS	NJ	7,531	10,802	32,018	12,204	38,147	50,351	13,451	36,900	-	2011(A)
HILLVIEW SHOPPING CENTER	NJ	16,008	32,607	2,321	16,008	34,928	50,936	9,493	41,443	-	2014(A)
HOLMDEL TOWNE CENTER	NJ	10,825	43,301	12,568	10,825	55,869	66,694	33,261	33,433	-	2002(A)

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DESCRIPTION	State	LAND	BUILDING AND IMPROVEMENTS	TO ACQUISITION (1)	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION (2)	ACCUMULATED DEPRECIATION	ENCUMBRANCES (3)	CONSTRUCTION (C)
MAPLE SHADE	NJ	-	9,958	2,601	-	12,559	12,559	4,728	7,831	-	2009(A)
NORTH BRUNSWICK PLAZA	NJ	3,205	12,820	30,916	3,205	43,736	46,941	28,107	18,834	-	1994(A)
PISCATAWAY TOWN CENTER	NJ	3,852	15,411	1,980	3,852	17,391	21,243	11,795	9,448	-	1998(A)
PLAZA AT HILLSDALE	NJ	7,602	6,994	1,718	7,602	8,712	16,314	3,245	13,069	-	2014(A)
PLAZA AT SHORT HILLS	NJ	20,155	11,062	1,851	20,155	12,913	33,068	4,209	28,859	-	2014(A)
RIDGEWOOD S.C.	NJ	450	2,107	1,321	450	3,428	3,878	2,465	1,413	-	1993(A)
SHOP RITE PLAZA	NJ	2,418	6,364	3,307	2,418	9,671	12,089	7,960	4,129	-	1985(C)
UNION CRESCENT III	NJ	7,895	3,011	18,161	8,697	20,370	29,067	13,884	15,183	-	2007(A)
WESTMONT PLAZA	NJ	602	2,405	21,492	602	23,897	24,499	10,604	13,895	-	1994(A)
WILLOWBROOK PLAZA	NJ	15,320	40,997	11,726	15,320	52,723	68,043	14,948	53,095	-	2009(A)
NORTH TOWNE PLAZA - ALBUQUERQUE	NM	3,598	33,327	640	3,598	33,967	37,565	4,594	32,971	-	2021(A)
CHARLESTON COMMONS	NV	29,704	24,267	705	29,704	24,972	54,676	7,121	47,555	-	2021(A)
COLLEGE PARK S.C.-N LAS VEGAS	NV	2,100	18,413	1,290	2,100	19,703	21,803	3,288	18,515	-	2021(A)
D'ANDREA MARKETPLACE	NV	11,556	29,435	980	11,556	30,415	41,971	13,806	28,165	-	2007(A)
DEL MONTE PLAZA	NV	2,489	5,590	1,307	2,210	7,176	9,386	4,057	5,329	-	2006(A)
DEL MONTE PLAZA ANCHOR PARCEL	NV	6,513	17,600	219	6,520	17,812	24,332	4,086	20,246	-	2017(A)
FRANCISCO CENTER	NV	1,800	10,085	2,786	1,800	12,871	14,671	2,224	12,447	-	2021(A)
GALENA JUNCTION	NV	8,931	17,503	2,588	8,931	20,091	29,022	6,601	22,421	-	2015(A)
MCQUEEN CROSSINGS	NV	5,017	20,779	1,435	5,017	22,214	27,231	10,009	17,222	-	2015(A)
RANCHO TOWNE & COUNTRY	NV	7,785	13,364	90	7,785	13,454	21,239	2,105	19,134	-	2021(A)
REDFIELD PROMENADE	NV	4,415	32,035	(139)	4,415	31,896	36,311	9,074	27,237	-	2015(A)
SPARKS MERCANTILE	NV	6,222	17,069	438	6,222	17,507	23,729	6,131	17,598	-	2015(A)
501 NORTH BROADWAY	NY	-	1,176	(37)	-	1,139	1,139	589	550	-	2007(A)
AIRPORT PLAZA	NY	22,711	107,012	7,292	22,711	114,304	137,015	31,922	105,093	-	2015(A)
BELLMORE S.C.	NY	1,272	3,184	1,837	1,272	5,021	6,293	3,132	3,161	-	2004(A)
BIRCHWOOD PLAZA COMMACK	NY	3,630	4,775	1,443	3,630	6,218	9,848	2,852	6,996	-	2007(A)
BRIDGEHAMPTON COMMONS-W&E SIDE	NY	1,812	3,107	43,454	1,858	46,515	48,373	29,635	18,738	-	1972(C)
CARMAN'S PLAZA	NY	12,558	37,290	3,239	12,562	40,525	53,087	4,263	48,824	-	2022(A)
CHAMPION FOOD SUPERMARKET	NY	758	1,875	(25)	2,241	367	2,608	267	2,341	-	2012(A)
ELMONT S.C.	NY	3,012	7,606	6,885	3,012	14,491	17,503	6,214	11,289	-	2004(A)
ELMSFORD CENTER 2	NY	4,076	15,599	1,118	4,245	16,548	20,793	6,247	14,546	-	2013(A)
FAMILY DOLLAR UNION TURNPIKE	NY	909	2,250	210	1,057	2,312	3,369	750	2,619	-	2012(A)
FOREST AVENUE PLAZA	NY	4,559	10,441	3,084	4,559	13,525	18,084	5,759	12,325	-	2005(A)
FRANKLIN SQUARE S.C.	NY	1,079	2,517	3,986	1,079	6,503	7,582	2,898	4,684	-	2004(A)
GREAT NECK OUTPARCEL	NY	4,019	-	80	4,019	80	4,099	-	4,099	-	2022(A)

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GREENRIDGE PLAZA	NY	2,940	11,812	10,456	3,148	22,060	25,208	12,869	12,339	-	1997(A)
HAMPTON BAYS PLAZA	NY	1,495	5,979	3,972	1,495	9,951	11,446	8,732	2,714	-	1989(A)
HICKSVILLE PLAZA	NY	3,543	8,266	2,729	3,543	10,995	14,538	5,819	8,719	-	2004(A)
INDEPENDENCE PLAZA	NY	12,279	34,814	671	16,132	31,632	47,764	11,685	36,079	-	2014(A)
JERICHO COMMONS SOUTH	NY	12,368	33,071	4,254	12,368	37,325	49,693	16,557	33,136	-	2007(A)
KEY FOOD - 21ST STREET	NY	1,091	2,700	(165)	1,669	1,957	3,626	631	2,995	-	2012(A)
KEY FOOD - ATLANTIC AVE	NY	2,273	5,625	509	4,809	3,598	8,407	1,415	6,992	-	2012(A)
KEY FOOD - CENTRAL AVE.	NY	2,788	6,899	(395)	2,603	6,689	9,292	2,248	7,044	-	2012(A)
KINGS HIGHWAY	NY	2,744	6,811	2,328	2,744	9,139	11,883	4,788	7,095	-	2004(A)
KISSENA BOULEVARD SHOPPING CTR	NY	11,610	2,933	1,902	11,610	4,835	16,445	1,527	14,918	-	2007(A)
LITTLE NECK PLAZA	NY	3,277	13,161	6,676	3,277	19,837	23,114	11,662	11,452	-	2003(A)
MANETTO HILL PLAZA	NY	264	584	19,264	264	19,848	20,112	9,647	10,465	-	1969(C)
MANHASSET CENTER	NY	4,567	19,166	33,700	3,472	53,961	57,433	36,165	21,268	-	1999(A)
MARKET AT BAY SHORE	NY	12,360	30,708	8,143	12,360	38,851	51,211	19,138	32,073	-	2006(A)
MASPETH QUEENS-DUANE READE	NY	1,872	4,828	1,037	1,872	5,865	7,737	2,784	4,953	-	2004(A)
MILLERIDGE INN	NY	7,500	481	34	7,500	515	8,015	84	7,931	-	2015(A)
MINEOLA CROSSINGS	NY	4,150	7,521	1,100	4,150	8,621	12,771	3,439	9,332	-	2007(A)
NORTH MASSAPEQUA S.C.	NY	1,881	4,389	(1,616)	-	4,654	4,654	4,383	271	-	2004(A)
OCEAN PLAZA	NY	564	2,269	73	564	2,342	2,906	1,271	1,635	-	2003(A)
RALPH AVENUE PLAZA	NY	4,414	11,340	4,234	4,414	15,574	19,988	7,547	12,441	-	2004(A)
RICHMOND S.C.	NY	2,280	9,028	22,252	2,280	31,280	33,560	19,058	14,502	-	1989(A)
ROMAINE PLAZA	NY	782	1,826	588	782	2,414	3,196	1,173	2,023	-	2005(A)
SEQUAMS SHOPPING CENTER	NY	3,971	8,654	349	3,971	9,003	12,974	730	12,244	-	2022(A)
SHOPRITE S.C.	NY	872	3,488	-	872	3,488	4,360	2,875	1,485	-	1998(A)
STOP & SHOP	NY	21,661	17,636	-	21,661	17,636	39,297	1,221	38,076	11,176	2022(A)
SMITHTOWN PLAZA	NY	3,528	7,364	726	3,437	8,181	11,618	4,188	7,430	-	2009(A)
SOUTHGATE SHOPPING CENTER	NY	18,822	62,670	1,146	18,829	63,809	82,638	5,326	77,312	19,509	2022(A)
SYOSSET CORNERS	NY	6,169	13,302	610	6,169	13,912	20,081	1,253	18,828	-	2022(A)
SYOSSET S.C.	NY	107	76	3,046	107	3,122	3,229	1,701	1,528	-	1990(C)
THE BOULEVARD	NY	28,724	38,232	264,478	28,724	302,710	331,434	39,793	291,641	-	2006(A)
THE GARDENS AT GREAT NECK	NY	27,956	71,366	1,467	27,962	72,827	100,789	5,138	95,651	16,796	2022(A)
THE GREEN COVE PLAZA	NY	17,017	39,206	1,354	17,017	40,560	57,577	3,400	54,177	-	2022(A)
THE MARKETPLACE	NY	4,498	9,850	1,095	4,498	10,945	15,443	740	14,703	4,932	2022(A)
TOWNPATH CORNER	NY	2,675	6,408	199	2,675	6,607	9,282	521	8,761	-	2022(A)
TURNPIKE PLAZA	NY	2,472	5,839	1,142	2,472	6,981	9,453	2,581	6,872	-	2011(A)
VETERANS MEMORIAL PLAZA	NY	5,968	23,243	23,164	5,980	46,395	52,375	23,261	29,114	-	1998(A)
WHITE PLAINS S.C.	NY	1,778	4,454	2,964	1,778	7,418	9,196	3,415	5,781	-	2004(A)
WOODBURY COMMON	NY	27,249	28,516	838	27,249	29,354	56,603	3,169	53,434	15,851	2022(A)

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		INITIAL COST		COST CAPITALIZED SUBSEQUENT					TOTAL COST, NET OF		DATE OF ACQUISITION(A)
DESCRIPTION	State	LAND	BUILDING AND IMPROVEMENTS	TO ACQUISITION (1)	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION (2)	ACCUMULATED DEPRECIATION	ENCUMBRANCES (3)	CONSTRUCTION (C)
BRIDGWATER FALLS	OH	7,271	85,626	1,328	7,271	86,953	94,224	5,888	88,336	-	2024(A)
DEERFIELD TOWNE CENTER	OH	6,791	85,154	5,040	6,791	90,194	96,985	7,932	89,053	-	2024(A)
OLENTANGY PLAZA	OH	3,932	42,588	1,185	3,932	43,773	47,705	2,556	45,149	-	2024(A)
SPRING MEADOWS PLACE	OH	2,817	43,345	361	2,817	43,706	46,523	2,899	43,624	-	2024(A)
JANTZEN BEACH CENTER	OR	57,575	102,844	10,921	57,588	113,752	171,340	27,400	143,940	-	2017(A)
CENTER SQUARE SHOPPING CENTER	PA	732	2,928	1,225	691	4,194	4,885	3,288	1,597	-	1996(A)
CRANBERRY TOWNSHIP-PARCEL 1&2	PA	10,271	30,770	3,667	6,070	38,638	44,708	9,947	34,761	-	2016(A)
CROSSROADS PLAZA	PA	789	3,155	14,767	976	17,735	18,711	12,486	6,225	-	1986(A)
DEVON VILLAGE	PA	4,856	25,847	1,655	5,608	26,750	32,358	9,847	22,511	-	2012(A)
FISHTOWN CROSSING	PA	20,398	22,602	282	20,401	22,881	43,282	3,808	39,474	-	2022(A)
HARRISBURG EAST SHOPPING CTR.	PA	453	6,665	12,519	3,003	16,634	19,637	10,695	8,942	-	2002(A)
HORSHAM POINT	PA	3,813	18,189	829	3,813	19,018	22,831	4,653	18,178	-	2015(A)
LINCOLN SQUARE	PA	90,479	-	77,156	10,533	157,102	167,635	20,809	146,826	-	2017(C)
NORRITON SQUARE	PA	686	2,665	6,318	774	8,895	9,669	6,030	3,639	-	1984(A)
POCONO PLAZA	PA	1,050	2,373	18,802	1,050	21,175	22,225	3,586	18,639	-	1973(C)
SHOPPES AT WYNNEWOOD	PA	7,479	-	3,676	7,479	3,676	11,155	834	10,321	-	2015(C)
SHREWSBURY SQUARE S.C.	PA	8,066	16,998	(1,721)	6,172	17,171	23,343	5,051	18,292	-	2014(A)
SPRINGFIELD S.C.	PA	920	4,982	14,617	920	19,599	20,519	13,871	6,648	-	1983(A)
SUBURBAN SQUARE	PA	70,680	166,351	87,507	71,280	253,258	324,538	86,858	237,680	-	2007(A)
TOWNSHIP LINE S.C.	PA	732	2,928	-	732	2,928	3,660	2,127	1,533	-	1996(A)
WAYNE PLAZA	PA	6,128	15,605	1,874	6,136	17,471	23,607	7,488	16,119	-	2008(A)
WEXFORD PLAZA	PA	6,414	9,775	15,113	6,299	25,003	31,302	8,458	22,844	-	2010(A)
WHITEHALL MALL	PA	-	5,196	-	-	5,196	5,196	3,775	1,421	-	1996(A)
WHITELAND TOWN CENTER	PA	732	2,928	59	732	2,987	3,719	2,186	1,533	-	1996(A)
WHOLE FOODS AT WYNNEWOOD	PA	15,042	-	11,786	13,772	13,056	26,828	2,154	24,674	-	2014(C)
LOS COLOBOS - BUILDERS SQUARE	PR	4,405	9,628	(538)	4,461	9,034	13,495	8,473	5,022	-	2006(A)
LOS COLOBOS - KMART	PR	4,595	10,120	(14,715)	-	-	-	-	-	-	2006(A)
LOS COLOBOS I	PR	12,891	26,047	21,186	18,016	42,108	60,124	23,674	36,450	-	2006(A)
LOS COLOBOS II	PR	14,894	30,681	1,468	15,142	31,901	47,043	18,143	28,900	-	2006(A)
MANATI VILLA MARIA SC	PR	2,781	5,673	1,851	2,607	7,698	10,305	5,079	5,226	-	2006(A)
PLAZA CENTRO - COSTCO	PR	3,628	10,752	(455)	3,866	10,059	13,925	5,700	8,225	-	2006(A)
PLAZA CENTRO - MALL	PR	19,873	58,719	6,692	19,408	65,876	85,284	31,118	54,166	-	2006(A)
PLAZA CENTRO - RETAIL	PR	5,936	16,510	1,306	6,026	17,726	23,752	8,627	15,125	-	2006(A)
PLAZA CENTRO - SAM'S CLUB	PR	6,643	20,225	(1,170)	6,520	19,178	25,698	18,130	7,568	-	2006(A)
PONCE TOWNE CENTER	PR	14,433	28,449	5,884	14,903	33,863	48,766	22,093	26,673	-	2006(A)
REXVILLE TOWN CENTER	PR	24,873	48,688	8,650	25,678	56,533	82,211	37,052	45,159	-	2006(A)
TRUJILLO ALTO PLAZA	PR	12,054	24,446	9,787	12,289	33,998	46,287	17,748	28,539	-	2006(A)

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DESCRIPTION	State	INITIAL COST		COST CAPITALIZED SUBSEQUENT TO ACQUISITION (1)			TOTAL	ACCUMULATED DEPRECIATION (2)	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES (3)	DATE OF ACQUISITION(A) CONSTRUCTION (C)
		LAND	BUILDING AND IMPROVEMENTS		LAND	BUILDING AND IMPROVEMENTS					
WESTERN PLAZA - MAYAGUEZ ONE	PR	10,858	12,253	891	11,242	12,760	24,002	11,471	12,531	-	2006(A)
WESTERN PLAZA - MAYAGUEZ TWO	PR	16,874	19,911	3,479	16,873	23,391	40,264	19,513	20,751	-	2006(A)
FOREST PARK	SC	1,920	9,545	630	1,920	10,175	12,095	3,443	8,652	-	2012(A)
ST. ANDREWS CENTER	SC	730	3,132	22,296	730	25,428	26,158	14,910	11,248	-	1978(C)
WESTWOOD PLAZA	SC	1,744	6,986	15,445	1,727	22,448	24,175	8,643	15,532	-	1995(A)
WOODRUFF SHOPPING CENTER	SC	3,110	15,501	1,772	3,465	16,918	20,383	6,630	13,753	-	2010(A)
BELLEVUE PLACE	TN	3,512	9,137	10	3,512	9,147	12,659	500	12,159	-	2024(A)
HIGHLAND SQUARE	TN	1,302	2,130	(3,432)	-	-	-	-	-	-	2021(A)
MENDENHALL COMMONS	TN	1,272	14,826	(22)	1,272	14,804	16,076	2,012	14,064	-	2021(A)
OLD TOWNE VILLAGE	TN	-	4,134	4,824	-	8,958	8,958	7,063	1,895	-	1978(C)
PROVIDENCE MARKETPLACE	TN	18,751	84,332	546	18,751	84,878	103,629	7,545	96,084	-	2024(A)
THE COMMONS AT DEXTER LAKE	TN	1,554	14,649	2,070	1,554	16,719	18,273	2,753	15,520	-	2021(A)
THE COMMONS AT DEXTER LAKE II	TN	567	8,874	168	567	9,042	9,609	1,311	8,298	-	2021(A)
1350 W. 43RD ST. - WELLS FARGO	TX	3,707	247	1	3,708	247	3,955	97	3,858	-	2022(A)
1934 WEST GRAY	TX	705	4,831	(301)	705	4,530	5,235	287	4,948	-	2021(A)
1939 WEST GRAY	TX	269	1,731	(183)	269	1,548	1,817	159	1,658	-	2021(A)
43RD STREET CHASE BANK BLDG	TX	497	1,703	56	497	1,759	2,256	240	2,016	-	2021(A)
ACCENT PLAZA	TX	500	2,831	542	500	3,373	3,873	2,091	1,782	-	1996(A)
ALABAMA SHEPHERD S.C.	TX	4,590	21,368	405	4,590	21,773	26,363	3,173	23,190	-	2021(A)
ATASCOCITA COMMONS SHOP.CTR.	TX	16,323	54,587	8,413	15,580	63,743	79,323	15,970	63,353	-	2013(A)
BAYBROOK GATEWAY	TX	9,441	44,160	19	9,441	44,179	53,620	6,988	46,632	-	2021(A)
BAYBROOK WEBSTER PARCEL	TX	-	2,978	9,961	2,978	9,961	12,939	180	12,759	-	2022(A)
BELLAIRE BLVD S.C.	TX	1,334	7,166	27	1,334	7,193	8,527	759	7,768	-	2021(A)
BLALOCK MARKET	TX	-	17,283	584	-	17,867	17,867	3,839	14,028	-	2021(A)
CENTER AT BAYBROOK	TX	6,941	27,727	11,599	6,928	39,339	46,267	23,362	22,905	-	1998(A)
CENTER OF THE HILLS	TX	2,924	11,706	14,844	2,773	26,701	29,474	9,128	20,346	-	2008(A)
CITADEL BUILDING	TX	4,046	12,824	(7,651)	2,169	7,050	9,219	5,413	3,806	-	2021(A)
CONROE MARKETPLACE	TX	18,869	50,757	(1,150)	10,842	57,634	68,476	15,263	53,213	-	2015(A)
COPPERFIELD VILLAGE SHOP.CTR.	TX	7,828	34,864	1,573	7,828	36,437	44,265	10,441	33,824	-	2015(A)
COPPERWOOD VILLAGE	TX	13,848	84,184	3,093	13,848	87,277	101,125	23,256	77,869	-	2015(A)
CYPRESS TOWNE CENTER	TX	6,034	-	2,421	2,252	6,203	8,455	2,284	6,171	-	2003(C)
CYPRESS TOWNE CENTER	TX	12,329	36,836	4,428	8,644	44,949	53,593	9,654	43,939	-	2016(A)

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DESCRIPTION	State	LAND	BUILDING AND IMPROVEMENTS	TO ACQUISITION (1)	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION (2)	ACCUMULATED DEPRECIATION	ENCUMBRANCES (3)	CONSTRUCTION (C)
CYPRESS TOWNE CENTER (PHASE II)	TX	2,061	6,158	(1,361)	270	6,588	6,858	2,070	4,788	-	2016(A)
DRISCOLL AT RIVER OAKS-RESI	TX	1,244	145,366	2,398	1,244	147,764	149,008	11,390	137,618	-	2021(A)
FIESTA TARGET	TX	6,766	7,334	309	6,766	7,643	14,409	1,725	12,684	-	2021(A)
FIESTA TRAILS	TX	15,185	32,897	3,393	15,185	36,290	51,475	5,946	45,529	-	2021(A)
GALVESTON PLACE	TX	1,661	28,288	6,781	1,661	35,069	36,730	4,311	32,419	-	2021(A)
GATEWAY STATION	TX	1,374	28,145	5,211	1,375	33,355	34,730	10,764	23,966	-	2011(A)
GATEWAY STATION PHASE II	TX	4,140	12,020	1,148	4,143	13,165	17,308	3,199	14,109	-	2017(A)
GRAND PARKWAY MARKET PLACE II	TX	13,436	-	39,397	12,298	40,535	52,833	8,329	44,504	-	2015(C)
GRAND PARKWAY MARKETPLACE	TX	25,364	-	65,008	21,937	68,435	90,372	12,712	77,660	-	2014(C)
HEB - DAIRY ASHFORD & MEMORIAL	TX	1,076	5,324	-	1,076	5,324	6,400	606	5,794	-	2021(A)
HEIGHTS PLAZA	TX	5,423	10,140	75	5,423	10,215	15,638	1,535	14,103	-	2021(A)
INDEPENDENCE PLAZA - LAREDO	TX	4,836	53,564	310	4,836	53,874	58,710	7,052	51,658	6,330	2021(A)
INDEPENDENCE PLAZA II - LAREDO	TX	2,482	21,418	17	2,482	21,435	23,917	3,529	20,388	-	2021(A)
KROGER PLAZA	TX	520	2,081	3,184	520	5,265	5,785	2,874	2,911	-	1995(A)
LAKEHILLS PLAZA	TX	5,264	20,661	251	5,264	20,912	26,176	1,027	25,149	-	2024(A)
LAKE PRAIRIE TOWN CROSSING	TX	7,897	-	30,871	6,783	31,985	38,768	11,081	27,687	-	2006(C)
LAS TIENDAS PLAZA	TX	8,678	-	28,269	7,944	29,003	36,947	10,639	26,308	-	2005(C)
MONTGOMERY PLAZA	TX	10,739	63,065	1,991	10,739	65,056	75,795	19,056	56,739	-	2015(A)
MUELLER OUTPARCEL	TX	150	3,351	40	150	3,391	3,541	480	3,061	-	2021(A)
MUELLER REGIONAL RETAIL CENTER	TX	7,352	85,805	4,628	7,352	90,433	97,785	12,010	85,775	-	2021(A)
NORTH CREEK PLAZA	TX	5,044	34,756	456	5,044	35,212	40,256	5,319	34,937	-	2021(A)
OAK FOREST	TX	13,395	25,275	688	13,395	25,963	39,358	3,791	35,567	-	2021(A)
PLANTATION CENTRE	TX	2,325	34,494	978	2,325	35,472	37,797	4,853	32,944	-	2021(A)
PRESTON LEBANON CROSSING	TX	13,552	-	30,886	12,164	32,274	44,438	12,936	31,502	-	2006(C)
RANDALLS CENTER/KINGS CROSSING	TX	3,717	21,363	8,915	3,717	30,278	33,995	3,798	30,197	-	2021(A)
RICHMOND SQUARE	TX	7,568	15,432	2,673	7,568	18,105	25,673	1,843	23,830	-	2021(A)
RIVER OAKS S.C. EAST	TX	5,766	13,882	253	5,766	14,135	19,901	1,760	18,141	-	2021(A)
RIVER OAKS S.C. WEST	TX	14,185	138,022	8,226	14,185	146,248	160,433	16,768	143,665	-	2021(A)
ROCK PRAIRIE MARKETPLACE	TX	-	8,004	196	-	8,200	8,200	868	7,332	-	2021(A)

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SHOPPES AT MEMORIAL VILLAGES	TX	-	41,493	877	-	42,370	42,370	6,257	36,113	-	2021(A)
SHOPS AT HILSHIRE VILLAGE	TX	11,206	19,092	1,017	11,206	20,109	31,315	3,439	27,876	-	2021(A)
SHOPS AT KIRBY DRIVE	TX	969	5,031	(20)	969	5,011	5,980	621	5,359	-	2021(A)
SHOPS AT THREE CORNERS	TX	7,094	59,795	225	7,094	60,020	67,114	8,613	58,501	-	2021(A)
STEVENS RANCH	TX	18,143	6,407	527	18,143	6,934	25,077	1,189	23,888	-	2021(A)
THE CENTRE AT COPPERFIELD	TX	6,723	22,525	944	6,723	23,469	30,192	7,233	22,959	-	2015(A)
THE CENTRE AT POST OAK	TX	12,642	100,658	(1,305)	12,642	99,353	111,995	12,960	99,035	-	2021(A)
THE SHOPPES @ WILDERNESS OAKS	TX	4,359	8,964	(12,427)	896	-	896	-	896	-	2021(A)
TOMBALL CROSSINGS	TX	8,517	28,484	1,774	7,965	30,810	38,775	8,666	30,109	-	2013(A)
TOMBALL MARKETPLACE	TX	4,280	31,793	1,339	4,280	33,132	37,412	5,053	32,359	-	2021(A)
TRENTON CROSSING - NORTH MCALLEN	TX	6,279	29,686	2,403	6,279	32,089	38,368	5,306	33,062	-	2021(A)
VILLAGE PLAZA AT BUNKER HILL	TX	21,320	233,086	3,390	21,320	236,476	257,796	29,335	228,461	70,748	2021(A)
WESTCHASE S.C.	TX	7,547	35,653	5,185	7,547	40,838	48,385	5,167	43,218	13,004	2021(A)
WESTHILL VILLAGE	TX	11,948	26,479	937	11,948	27,416	39,364	4,412	34,952	-	2021(A)
WOODBRIDGE SHOPPING CENTER	TX	2,569	6,814	440	2,569	7,254	9,823	2,948	6,876	-	2012(A)
BURKE TOWN PLAZA	VA	-	43,240	(5,101)	-	38,139	38,139	10,704	27,435	-	2014(A)
CENTRO ARLINGTON	VA	3,937	35,103	1,370	3,937	36,473	40,410	3,443	36,967	-	2021(A)
CENTRO ARLINGTON-RESI	VA	15,012	155,639	1,688	15,012	157,327	172,339	10,017	162,322	-	2021(A)
DOCSTONE COMMONS	VA	3,839	11,468	645	3,904	12,048	15,952	3,106	12,846	-	2016(A)
DOCSTONE O/P - STAPLES	VA	1,425	4,318	(828)	1,168	3,747	4,915	1,100	3,815	-	2016(A)
DULLES TOWN CROSSING	VA	53,285	104,176	4,233	53,285	108,409	161,694	30,904	130,790	-	2015(A)
GORDON PLAZA	VA	-	3,331	6,055	5,573	3,813	9,386	951	8,435	-	2017(A)
HILLTOP VILLAGE CENTER	VA	23,409	93,673	470	23,409	94,143	117,552	10,837	106,715	-	2021(A)
OLD TOWN PLAZA	VA	4,500	41,570	(14,221)	3,053	28,796	31,849	9,762	22,087	-	2007(A)
POTOMAC RUN PLAZA	VA	27,370	48,451	4,314	27,370	52,765	80,135	22,809	57,326	-	2008(A)
STAFFORD MARKETPLACE	VA	26,893	86,450	16,797	29,486	100,654	130,140	25,305	104,835	-	2015(A)
STONEBRIDGE AT POTOMAC TOWN CENTER	VA	52,190	73,877	57,632	52,190	131,509	183,699	15,553	168,146	-	2023(A)
WEST ALEX - RETAIL	VA	6,043	55,434	3,428	6,043	58,862	64,905	5,100	59,805	-	2021(A)
WEST ALEX-OFFICE	VA	1,479	10,458	1,601	1,479	12,059	13,538	1,016	12,522	-	2021(A)
WEST ALEX-RESI	VA	15,892	65,282	1,331	15,892	66,613	82,505	7,154	75,351	-	2021(A)
AUBURN NORTH	WA	7,786	18,158	12,173	7,786	30,331	38,117	12,468	25,649	-	2007(A)
COVINGTON ESPLANADE	WA	6,009	47,941	201	6,009	48,142	54,151	5,085	49,066	-	2021(A)
FRANKLIN PARK COMMONS	WA	5,419	11,989	8,976	5,419	20,965	26,384	6,536	19,848	-	2015(A)
FRONTIER VILLAGE SHOPPING CTR.	WA	10,751	44,861	3,111	10,751	47,972	58,723	13,234	45,489	-	2012(A)

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GATEWAY SHOPPING CENTER	WA	6,938	11,270	9,758	6,938	21,028	27,966	4,965	23,001	-	2016(A)
SILVERDALE PLAZA	WA	3,875	33,109	1,858	3,756	35,086	38,842	11,348	27,494	-	2012(A)
THE MARKETPLACE AT FACTORIA	WA	60,502	92,696	28,100	65,782	115,516	181,298	34,919	146,379	-	2013(A)
THE WHITTAKER	WA	15,799	23,508	(42)	15,799	23,466	39,265	3,085	36,180	-	2021(A)
OTHER PROPERTY INTERESTS											
ASANTE RETAIL CENTER	AZ	8,703	3,406	(11,939)	170	-	170	-	170	-	2004(C)
HOMESTEAD-WACHTEL LAND LEASE	FL	150	-	-	150	-	150	-	150	-	2013(A)
HARTLAND TOWNE SQUARE LAND	MI	2,544	-	5	2,544	5	2,549	-	2,549	-	2024(A)
HOLCOMB CENTER	GA	4,402	-	4	4,402	4	4,406	1	4,405	-	2024(A)
RAMCO DUVAL LAND TRS	MI	3,522	-	-	3,522	-	3,522	-	3,522	-	2024(A)
RAMCO RM HARTLAND DISPOSITION LLC	MI	2,446	-	-	2,446	-	2,446	-	2,446	-	2024(A)
RAMCO HARTLAND TRS, INC.	MI	880	-	-	880	-	880	-	880	-	2024(A)
RAMCO RIVER CITY LAND	MI	4,890	-	2	4,892	-	4,892	-	4,892	-	2024(A)
PALM COAST LANDING OUTPARCELS	FL	1,460	-	26	1,460	26	1,486	-	1,486	-	2021(A)
LAKE WALES S.C.	FL	601	-	-	601	-	601	-	601	-	2009(A)
FLINT - VACANT LAND	MI	101	-	(101)	-	-	-	-	-	-	2012(A)
CHARLOTTE SPORTS & FITNESS CTR	NC	501	1,859	1,104	501	2,963	3,464	2,137	1,327	-	1986(A)
SURF CITY CROSSING	NC	5,260	-	(2,822)	2,438	-	2,438	-	2,438	-	2021(A)
THE SHOPPES AT CAVENESS FARMS	NC	5,470	-	21	5,470	21	5,491	-	5,491	-	2021(A)
WAKE FOREST CROSSING II - LAND ONLY	NC	520	-	-	520	-	520	-	520	-	2021(A)
WAKEFIELD COMMONS III	NC	6,506	-	(5,397)	787	322	1,109	321	788	-	2001(C)
WAKEFIELD CROSSINGS	NC	3,414	-	(3,277)	137	-	137	-	137	-	2001(C)
HILLSBOROUGH PROMENADE	NJ	11,887	-	(6,632)	5,006	249	5,255	147	5,109	-	2001(C)
JERICHO ATRIUM	NY	10,624	20,065	6,018	10,624	26,083	36,707	9,095	27,612	-	2016(A)
KEY BANK BUILDING	NY	1,500	40,487	(7,105)	669	34,213	34,882	23,228	11,654	-	2006(A)
MANHASSET CENTER (RESIDENTIAL)	NY	950	-	-	950	-	950	-	950	-	2012(A)
MERRY LANE (PARKING LOT)	NY	1,486	2	1,447	1,486	1,449	2,935	-	2,935	-	2007(A)
NORTHPORT LAND PARCEL	NY	-	14	82	-	96	96	14	82	-	2012(A)
MCMINNVILLE PLAZA	OR	4,062	-	479	4,062	479	4,541	-	4,541	-	2006(C)
1935 WEST GRAY	TX	780	-	14	780	14	794	-	794	-	2021(A)
2503 MCCUE, LLC	TX	-	2,287	-	-	2,287	2,287	1,540	748	-	2021(A)

KIMCO REALTY CORPORATION AND SUBSIDIARIES AND KIMCO REALTY OP, LLC AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
As of December 31, 2024
(in thousands)

DESCRIPTION	State	INITIAL COST		COST CAPITALIZED SUBSEQUENT TO ACQUISITION (1)			TOTAL	ACCUMULATED DEPRECIATION (2)	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES (3)	DATE OF ACQUISITION(A) CONSTRUCTION (C)
		LAND	BUILDING AND IMPROVEMENTS		LAND	BUILDING AND IMPROVEMENTS					
NORTH TOWNE PLAZA - BROWNSVILLE	TX	1,517	-	305	1,517	305	1,822	52	1,770	-	2021(A)
RICHMOND SQUARE - PAD	TX	570	-	132	570	131	701	-	701	-	2021(A)
TEXAS CITY LAND	TX	1,000	-	-	1,000	-	1,000	-	1,000	-	2021(A)
WESTOVER SQUARE	TX	1,520	-	(665)	855	-	855	-	855	-	2021(A)
BLUE RIDGE	Various	12,347	71,530	(51,732)	3,512	28,633	32,145	21,486	10,659	-	2005(A)
BALANCE OF PORTFOLIO (5)	Various	1,909	65,127	(38,623)	-	28,413	28,413	9,166	19,248	-	
TOTALS		$ 4,550,642	$ 13,488,275	$ 3,131,656	$ 4,498,196	$ 16,672,376	$ 21,170,572	$ 4,360,239	$ 16,810,333	$ 496,438	

(1) The negative balance for costs capitalized subsequent to acquisition could include parcels/out-parcels sold, assets held-for-sale, provision for losses and/or demolition of part of a property for redevelopment.
(2) The Company had accumulated amortization relating to in-place leases and above-market leases aggregating $858,309.
(3) Includes fair market value of debt adjustments, net and deferred financing costs, net.
(4) Shopping center includes land held for development.
(5) Includes fixtures, leasehold improvements and other costs capitalized.

Depreciation and amortization are provided on the straight-line method over the estimated useful lives of the assets as follows:

Buildings and building improvements (in years)	5 to 50
Fixtures, building and leasehold improvements	Terms of leases or useful lives, whichever is shorter
(including certain identified intangible assets)	

The aggregate cost for Federal income tax purposes was approximately $19.3 billion at December 31, 2024.

The changes in total real estate assets for the years ended December 31, 2024, 2023 and 2022 are as follows:

KIMCO REALTY CORPORATION AND SUBSIDIARIES AND KIMCO REALTY OP, LLC AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
As of December 31, 2024
(in thousands)

	2024	2023	2022
Balance, beginning of period	$ 18,937,794	$ 18,457,242	$ 18,052,271
Additions during period:			
Acquisitions	1,977,992	208,001	542,789
Improvements	337,729	263,171	183,561
Transfers from unconsolidated joint ventures	-	166,490	-
Deductions during period:			
Sales and assets held-for-sale	(8,549)	(85,541)	(271,347)
Adjustment for fully depreciated assets	(62,358)	(59,832)	(36,032)
Adjustment of property carrying values	(12,036)	(11,737)	(14,000)
Balance, end of period	$ 21,170,572	$ 18,937,794	$ 18,457,242

The changes in accumulated depreciation and amortization for the years ended December 31, 2024, 2023 and 2022 are as follows:

	2024	2023	2022
Balance, beginning of period	$ 3,842,869	$ 3,417,414	$ 3,010,699
Additions during period:			
Depreciation for year	581,429	492,434	493,075
Deductions during period:			
Sales and assets held-for-sale	(116)	(7,147)	(50,328)
Adjustment for fully depreciated assets/other	(63,943)	(59,832)	(36,032)
Balance, end of period	$ 4,360,239	$ 3,842,869	$ 3,417,414

Reclassifications:

Certain amounts in the prior period have been reclassified in order to conform with the current period's presentation.

KIMCO REALTY CORPORATION AND SUBSIDIARIES AND KIMCO REALTY OP, LLC AND SUBSIDIARIES
SCHEDULE IV - MORTGAGE LOANS ON REAL ESTATE
As of December 31, 2024
(in thousands)

Description	Interest Rate	Final Maturity Date	Periodic Payment Terms (a)	Prior Liens	Original Face Amount of Mortgages	Carrying Amount of Mortgages (b)	Principal Amount of Loans Subject to Delinquent Principal or Interest
Mortgage Loans:							
Retail 1st Mortgage							
San Antonio, TX	9.00 %	Jun-25	I	$ -	$ 146,158	$ 146,158	$ -
Individually < 3% (c) (d)	(e)	(f)	I	-	42,589	38,888	-
Retail 2nd Mortgage							
San Antonio, TX	12.00 %	Jun-34	I	-	50,219	50,219	-
San Antonio, TX	11.00 %	Sep-27	I	-	21,500	19,758	-
Euless, TX	10.00 %	Jun-29	I	-	19,600	19,600	-
Lynwood, CA	9.00 %	Jul-25	I	-	16,462	16,462	-
Jacksonville, FL	10.00 %	Nov-26	I	-	15,000	15,000	-
Fairfax, VA	8.00 %	May-29	I	-	14,000	14,000	-
Individually < 3% (g)	(h)	(i)	I	-	132,901	129,164	-
Nonretail							
Individually < 3% (j)	(k)	(l)	P&I; PIK	-	3,854	2,238	-
Other Financing Loans:							
Nonretail							
Borrower A	7.00 %	Mar-31	P&I	-	397	279	-
Allowance for Credit losses:				-	-	(6,800)	-
				$ -	**$ 462,680**	**$ 444,966**	**$ -**

(a) I = Interest only; P&I = Principal & Interest; PIK = Paid in Kind at Maturity.
(b) The aggregate cost for Federal income tax purposes was approximately $445.0 million as of December 31, 2024.
(c) Comprised of four separate loans with original loan amounts ranging from $5.3 million to $13.0 million.
(d) There was an outstanding undrawn mortgage loan balance of $3.7 million as of December 31, 2024, for which the Company earns interest at a rate of 1.0% annum.
(e) Interest rates range from 6.35% to 11.00%.
(f) Maturity dates range from August 2028 to March 2034.
(g) Comprised of 16 separate loans with original loan amounts ranging from $3.1 million to $12.5 million.
(h) Interest rates range from 7.00% to 14.00%.
(i) Maturity dates range from June 2025 to October 2053.
(j) Comprised of three separate loans with original loan amounts ranging from $0.5 million to $2.0 million.
(k) Interest rates range from 6.88% to 12.00%.
(l) Maturity dates range from October 2026 to December 2030.

The Company reviews payment status to identify performing versus non-performing loans. As of December 31, 2024, the Company had a total of 31 loans, all of which are performing. The Company monitors the credit quality of its notes receivable on an ongoing basis and considers indicators of credit quality such as loan payment activity, the estimated fair value of the underlying collateral, the personal guarantees of the borrower and the prospects of the borrower.

The following table reconciles mortgage loans and other financing receivables from January 1, 2022 to December 31, 2024 (in thousands):

	2024	2023	2022
Balance at January 1,	$ 130,745	$ 87,359	$ 73,102
Additions:			
New mortgage and other loans	428,121	43,519	75,063
Deductions:			
Loan repayments	(108,297)	(35)	(60,211)
Collections of principal	(103)	(98)	(95)
Allowance for credit losses	(5,500)	-	(500)
Other adjustments	-	-	-
Balance at December 31,	$ 444,966	$ 130,745	$ 87,359

Exhibit 4.12

DESCRIPTION OF REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following description of the Company's registered securities is based upon the Company's charter (our "charter"), including the Articles Supplementary thereto, the Company's Amended and Restated Bylaws (our "bylaws") and applicable provisions of law. The statements below describing the registered securities are, in all respects, subject to and qualified in their entirety by reference to the applicable provisions of our charter (including the applicable articles supplementary) and bylaws.

Authorized Capital Stock

The Company has the authority to issue 1,500,000,000 shares of common stock, par value $0.01 per share, 765,000,000 shares of excess stock, par value $0.01 per share, and 7,054,000 shares of preferred stock, par value $1.00 per share (the "preferred stock"). Of the authorized shares of preferred stock: (i) 10,307 shares are classified and designated as 5.125% Class L Cumulative Redeemable Preferred Stock, par value $1.00 per share (the "Class L preferred stock"); (ii) 10,350 shares are classified and designated as Class L Excess Preferred Stock, par value $1.00 per share; (iii) 10,557 shares are classified and designated as 5.25% Class M Cumulative Redeemable Preferred Stock, par value $1.00 per share (the "Class M preferred stock"); (iv) 10,580 shares are classified and designated as Class M Excess Preferred Stock, par value $1.00 per share; (v) 1,439 shares are classified and designated as 7.25% Class N Cumulative Convertible Perpetual Preferred Stock, par value $1.00 per share (the "Class N preferred stock"); (vi) 1,849 shares are classified and designated as Class N Excess Cumulative Convertible Perpetual Preferred Stock, par value $1.00 per share; and (vii) 7,008,918 shares are undesignated as to class or series.

Item 601(b)(4)(vi) of Regulation S-K requires a description of each class of equity securities registered under Section 12 of the Exchange Act. Accordingly, because only our common stock and our depositary shares, representing one one-thousandth of a share of Class L preferred stock, Class M preferred stock or Class N preferred stock, are registered, only the terms of our common stock and our depositary shares representing one-one thousandth of a share of Class L preferred stock, Class M preferred stock or Class N preferred stock are described in detail below.

Description of Common Stock

General

Common Stock Outstanding. The outstanding shares of the Company's common stock are duly authorized, validly issued, fully paid and nonassessable. The Company's common stock is listed and principally traded on the New York Stock Exchange under the ticker symbol "KIM."

Voting Rights. The common stock possesses voting rights in the election of directors and in respect of certain other corporate matters, with each share entitling the holder thereof to one vote. Holders of shares of common stock do not have cumulative voting rights in the election of directors, which means that holders of more than 50% of all of the shares of our common stock voting for the election of directors will be able to elect all of the directors if they choose to do so and, accordingly, the holders of the remaining shares will be unable to elect any directors.

Preemptive Rights. Holders of the Company's common stock have no preemptive right to purchase, subscribe for or otherwise acquire any unissued shares of stock of any class or series or other securities.

Rights upon Liquidation; Appraisal Rights. Upon our liquidation, dissolution or winding-up, holders of common stock will be entitled to share equally and ratably in any assets available for distribution to them, after payment or provision for payment of our debts and other liabilities, and the preferential amounts owing with respect to any of our outstanding preferred stock. Holders of shares of common stock generally do not have appraisal rights.

Transfer Agent and Registrar. EQ Shareowner Services is the transfer agent and registrar for the Company's common stock.

Dividend Rights. Holders of our common stock will be entitled to receive dividends when, as and if authorized by our Board of Directors and declared by us, out of assets legally available therefor. Payment and declaration of dividends on the common stock and purchases of shares thereof by us will be subject to certain restrictions if we fail to pay dividends on our preferred stock.

Restrictions on Ownership

For us to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), not more than 50% in value of our outstanding stock may be owned, actually or constructively, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year. Our stock also must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. In addition, rent from related party tenants (generally, a tenant of a REIT owned, actually or constructively, 10% or more by the REIT, or a 10% owner of the REIT) is not qualifying income for purposes of the income tests under the Code.

Subject to the exceptions specified in our charter, no holder may beneficially own, or be deemed to own by virtue of the constructive ownership provisions of the Code, more than 9.8% in value of the outstanding shares of our common stock. The constructive ownership rules under the Code are complex and may cause common stock owned actually or constructively by a group of related individuals or entities, or both, to be deemed constructively owned by one individual or entity. As a result, the acquisition of less than 9.8% of our common stock (or the acquisition of an interest in an entity which owns, actually or constructively, our common stock) by an individual or entity could cause that individual or entity (or another individual or entity) to own constructively in excess of 9.8% of our common stock, and thus, subject such common stock to the ownership limit.

Our Board of Directors may waive the ownership limit with respect to a particular stockholder if evidence satisfactory to our Board of Directors and our tax counsel is presented that such ownership will not then, or in the future, jeopardize our status as a REIT. As a condition of any waiver, our Board of Directors may require a ruling from the Internal Revenue Service, opinion of counsel satisfactory to it or an undertaking, or both, from the applicant with respect to preserving our REIT status. The foregoing restrictions on transferability and ownership will not apply if our Board of Directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT. If shares of common stock in excess of the ownership limit, or shares which would otherwise cause the REIT to be beneficially owned by fewer than 100 persons or which would otherwise cause us to be "closely held" within the meaning of the Code, or would otherwise result in our failure to qualify as a REIT, are issued or transferred to any person, that issuance or transfer shall be null and void to the intended transferee, and the intended transferee would acquire no rights to the stock. Shares transferred in excess of the ownership limit, or shares which would otherwise cause us to be "closely held" within the meaning of the Code, or would otherwise result in our failure to qualify as a REIT, will automatically be exchanged for shares of a separate class of stock, which we refer to as excess stock, that will be transferred by operation of law to us as trustee for the exclusive benefit of the person or persons to whom the shares are ultimately transferred, until that time as the intended transferee retransfers the shares. While these shares are held in trust, they will not be entitled to vote or to share in any dividends or other distributions (except upon liquidation). The shares may be retransferred by the intended transferee to any person who may hold those shares at a price not to exceed either:

(1) the price paid by the intended transferee; or
(2) if the intended transferee did not give value for such shares (through a gift, devise or otherwise), a price per share equal to the market value of the shares on the date of the purported transfer to the intended transferee, at which point the shares will automatically be exchanged for an equal number of shares of ordinary common stock. In addition, such shares of excess stock held in trust are purchasable by us, or our designee, for a 90-day period at a price equal to the lesser of the price paid for the stock by the intended transferee and the market price for the stock on the date we, or our designee, determines to purchase the stock. This period commences on the date of the violative transfer if the intended transferee gives us notice of the transfer, or the date our Board of Directors determines that a violative transfer has occurred if no notice is provided.

All certificates representing shares of common stock will bear a legend referring to the restrictions described above.

All persons who own, directly or by virtue of the attribution provisions of the Code, more than 5% (or such other percentage between 0.5% and 5%, as provided in the Income Tax Regulations promulgated under the Code) of the outstanding shares of common stock must give written notice to us containing the information specified in our charter within 30 days after January 1 of each year. In addition, each common stockholder shall, upon demand, be required to disclose to us such information with respect to the actual and constructive ownership of shares as we deem necessary to comply with the provisions of the Code applicable to a REIT.

Description of Preferred Stock

General

Rank. Unless otherwise specified in the articles supplementary setting forth the terms of any class or series of preferred stock, the preferred stock will, with respect to rights to the payment of dividends and distribution of our assets and rights upon our liquidation, dissolution or winding-up, rank:

(1) senior to all classes or series of our common stock and excess stock, and to all of our equity securities, the terms of which provide that those equity securities are junior to the preferred stock;
(2) on a parity with all of our equity securities other than those referred to in clauses (1) and (3); and
(3) junior to all of our equity securities, the terms of which provide that those equity securities will rank senior to it. For these purposes, the term "equity securities" does not include convertible debt securities.

Conversion Rights. The terms and conditions, if any, upon which shares of any class or series of preferred stock are convertible into common stock, debt securities or another class or series of preferred stock or excess stock, will be set forth in the applicable articles supplementary setting forth the terms of any class or series of preferred stock.

Transfer Agent and Registrar. EQ Shareowner Services is the transfer agent and registrar for the Company's preferred stock.

Restrictions on Ownership

For us to qualify as a REIT under the Code, not more than 50% in value of our outstanding stock may be owned, actually or constructively, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year. Our stock also must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. In addition, rent from related party tenants (generally, a tenant of a REIT owned, actually or constructively, 10% or more by the REIT, or a 10% owner of the REIT) is not qualifying income for purposes of the income tests under the Code. Therefore, the applicable articles supplementary for each outstanding class of preferred stock contains certain provisions restricting the ownership and transfer of that class of preferred stock. The provisions of the articles supplementary setting forth the terms of the Class L preferred stock and Class M preferred stock relating to the ownership limit for any class or series of preferred stock provide that, subject to some exceptions, no holder of that class or series of preferred stock may beneficially own, or be deemed to own by virtue of the constructive ownership provisions of the Code, preferred stock in excess of the preferred stock ownership limit, equal to 9.8% of the outstanding preferred stock of any class or series. The constructive ownership rules under the Code are complex and may cause preferred stock owned actually or constructively by a group of related individuals and/or entities to be deemed to be constructively owned by one individual or entity. As a result, the acquisition of less than 9.8% of any class or series of our preferred stock (or the acquisition of an interest in an entity which owns, actually or constructively, preferred stock) by an individual or entity could cause that individual or entity (or another individual or entity) to own constructively in excess of 9.8% of that class or series of preferred stock, and thus subject that preferred stock to the preferred stock ownership limit. The provisions of the articles supplementary setting forth the terms of the Class N preferred stock relating to the ownership limit for shares of Class N preferred stock provide that, subject to some exceptions, no holder may own shares of Class N preferred stock in excess of (1) 100% of the then outstanding shares of Class N preferred stock or (2) if fewer, the maximum number of shares of Class N preferred stock that, if then converted into our common stock by the holder, would make such holder the owner of a number of shares of our common stock that would not exceed (a) the ownership limit applicable to our common stock in the charter or, (b) if an excepted holder limit has been created, the excepted holder limit. In addition, no holder may own shares of Class N preferred stock such that the holder would own more than 9.8% of the value of all of the outstanding shares of stock of the Company.

Description of Depositary Shares

General

We have issued and may, in the future, issue depositary shares, each of which represent a fractional interest of a share of a particular class or series of our preferred stock, as specified in the applicable prospectus supplement relating to the depositary shares. Shares of a class or series of preferred stock represented by depositary shares will be deposited under a separate deposit agreement among us, the depositary named therein and the holders from time to time of the depositary receipts issued by the preferred stock depositary which will evidence the depositary shares. Subject to the terms of the deposit agreement, each owner of a depositary receipt will be entitled, in proportion to the fractional interest of a share of a particular class or series of preferred stock represented by the depositary shares evidenced by that depositary receipt, to all the rights and preferences of the class or series of preferred stock represented by those depositary shares (including dividend, voting, conversion, redemption and liquidation rights).

The depositary shares will be evidenced by depositary receipts issued pursuant to the applicable deposit agreement. Immediately following the issuance and delivery of a class or series of preferred stock by us to the preferred stock depositary, we will cause the preferred stock depositary to issue, on our behalf, the depositary receipts. Copies of the applicable form of deposit agreement and depositary receipt may be obtained from us upon request, and the statements made hereunder relating to the deposit agreement and the depositary receipts to be issued thereunder are summaries of certain provisions thereof and do not purport to be

complete and are subject to, and qualified in their entirety by reference to, all of the provisions of the applicable deposit agreement and related depositary receipts.

Dividends and Other Distributions

The preferred stock depositary will distribute all cash dividends or other cash distributions received in respect of a class or series of preferred stock to the record holders of depositary receipts evidencing the related depositary shares in proportion to the number of those depositary receipts owned by those holders, subject to certain obligations of holders to file proofs, certificates and other information, and to pay certain charges and expenses to the preferred stock depositary.

In the event of a distribution other than in cash, the preferred stock depositary will distribute property received by it to the record holders of depositary receipts entitled thereto, subject to certain obligations of holders to file proofs, certificates and other information, and to pay certain charges and expenses to the preferred stock depositary, unless the preferred stock depositary determines that it is not feasible to make that distribution, in which case the preferred stock depositary may, with our approval, sell that property and distribute the net proceeds from that sale to those holders.

No distribution will be made in respect of any depositary share to the extent that it represents any class or series of preferred stock converted into excess preferred stock or otherwise converted or exchanged.

Withdrawal of Preferred Stock

Upon surrender of the depositary receipts at the corporate trust office of the preferred stock depositary (unless the related depositary shares have previously been called for redemption or converted into excess preferred stock or otherwise), the holders thereof will be entitled to delivery at that office, to or upon that holder's order, of the number of whole or fractional shares of the class or series of preferred stock and any money or other property represented by the depositary shares evidenced by those depositary receipts. Holders of depositary receipts will be entitled to receive whole or fractional shares of the related class or series of preferred stock on the basis of the proportion of preferred stock represented by each depositary share, as specified in the applicable prospectus supplement, but holders of those shares of preferred stock will not thereafter be entitled to receive depositary shares therefor. If the depositary receipts delivered by the holder evidence a number of depositary shares in excess of the number of depositary shares representing the number of shares of preferred stock to be withdrawn, the preferred stock depositary will deliver to that holder at the same time a new depositary receipt evidencing the excess number of depositary shares.

Redemption

Whenever we redeem shares of a class or series of preferred stock held by the preferred stock depositary, the preferred stock depositary will redeem, as of the same redemption date, the number of depositary shares representing shares of the class or series of preferred stock so redeemed, provided we shall have paid in full to the preferred stock depositary the redemption price of the preferred stock to be redeemed plus an amount equal to any accrued and unpaid dividends thereon to the date fixed for redemption. The redemption price per depositary share will be equal to the corresponding proportion of the redemption price and any other amounts per share payable with respect to that class or series of preferred stock. If fewer than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected pro rata (as nearly as may be practicable without creating fractional depositary shares) or by any other equitable method determined by us that will not result in the issuance of any excess preferred stock.

From and after the date fixed for redemption, all dividends in respect of the shares of a class or series of preferred stock so called for redemption will cease to accrue, the depositary shares so called for redemption will no longer be deemed to be outstanding and all rights of the holders of the depositary receipts evidencing the depositary shares so called for redemption will cease, except the right to receive any moneys payable upon their redemption and any money or other property to which the holders of those depositary receipts were entitled upon their redemption and surrender thereof to the preferred stock depositary.

Voting

Upon receipt of notice of any meeting at which the holders of a class or series of preferred stock deposited with the preferred stock depositary are entitled to vote, the preferred stock depositary will mail the information contained in that notice of meeting to the record holders of the depositary receipts, evidencing the depositary shares which represent that class or series of preferred stock. Each record holder of depositary receipts evidencing depositary shares on the record date (which will be the same date as the record date for that class or series of preferred stock) will be entitled to instruct the preferred stock depositary as to the

exercise of the voting rights pertaining to the amount of preferred stock represented by that holder's depositary shares. The preferred stock depositary will vote the amount of that class or series of preferred stock represented by those depositary shares in accordance with those instructions, and we will agree to take all reasonable action which may be deemed necessary by the preferred stock depositary in order to enable the preferred stock depositary to do so. The preferred stock depositary will abstain from voting the amount of that class or series of preferred stock represented by those depositary shares to the extent it does not receive specific instructions from the holders of depositary receipts evidencing those depositary shares. The preferred stock depositary shall not be responsible for any failure to carry out any instruction to vote, or for the manner or effect of any vote made, as long as that action or non-action is in good faith and does not result from negligence or willful misconduct of the preferred stock depositary.

Liquidation Preference

In the event of our liquidation, dissolution or winding-up, whether voluntary or involuntary, the holders of each depositary receipt will be entitled to the fraction of the liquidation preference accorded each share of preferred stock represented by the depositary shares evidenced by that depositary receipt, as set forth in the applicable prospectus supplement.

Conversion

The depositary shares, as such, are not generally convertible into our common stock or any of our other securities or property, except in connection with certain conversions in connection with the preservation of our status as a REIT, or, in the case of depositary shares representing fractional interests in our Class N preferred stock, at the option of the holder. Nevertheless, if so specified in the applicable prospectus supplement relating to an offering of depositary shares, the depositary receipts may be surrendered by holders thereof to the preferred stock depositary with written instructions to the preferred stock depositary to instruct us to cause conversion of a class or series of preferred stock represented by the depositary shares evidenced by those depositary receipts into whole shares of our common stock, other shares of a class or series of preferred stock (including excess preferred stock) or other shares of stock, and we have agreed that upon receipt of those instructions and any amounts payable in respect thereof, we will cause the conversion thereof utilizing the same procedures as those provided for delivery of preferred stock to effect that conversion. If the depositary shares evidenced by a depositary receipt are to be converted in part only, a new depositary receipt or receipts will be issued for any depositary shares not to be converted. No fractional shares of common stock will be issued upon conversion, and if that conversion would result in a fractional share being issued, an amount will be paid in cash by us equal to the value of the fractional interest based upon the closing price of the common stock on the last business day prior to the conversion.

Amendment and Termination of the Deposit Agreements

The form of depositary receipt evidencing the depositary shares, which represent the preferred stock, and any provision of the applicable deposit agreement may, at any time, be amended by agreement between us and the preferred stock depositary. However, any amendment that materially and adversely alters the rights of the holders of depositary receipts or that would be materially and adversely inconsistent with the rights granted to the holders of the related class or series of preferred stock, will not be effective unless that amendment has been approved by the existing holders of at least two-thirds of the depositary shares evidenced by the depositary receipts then outstanding. No amendment shall impair the right, subject to certain exceptions in the deposit agreement, of any holder of depositary receipts to surrender any depositary receipt with instructions to deliver to the holder the related class or series of preferred stock and all money and other property, if any, represented hereby, except in order to comply with law. Every holder of an outstanding depositary receipt at the time any of those types of amendments becomes effective, shall be deemed, by continuing to hold that depositary receipt, to consent and agree to that amendment and to be bound by the deposit agreement as amended thereby.

We may terminate the deposit agreement upon not less than 30 days' prior written notice to the preferred stock depositary if:

(1) such termination is necessary to preserve our status as a REIT; or
(2) a majority of each class or series of preferred stock subject to that deposit agreement consents to that termination, whereupon the preferred stock depositary shall deliver or make available to each holder of depositary receipts, upon surrender of the depositary receipts held by that holder, that number of whole or fractional shares of each class or series of preferred stock as are represented by the depositary shares evidenced by those depositary receipts together with any other property held by the preferred stock depositary with respect to those depositary receipts.

We have agreed that if the deposit agreement is terminated to preserve our status as a REIT, then we will use our best efforts to list each class or series of preferred stock issued upon surrender of the related depositary shares on a national securities exchange. In addition, the deposit agreement will automatically terminate if:

(1) all outstanding depositary shares issued thereunder shall have been redeemed;
(2) there shall have been a final distribution in respect of each class or series of preferred stock subject to that deposit agreement in connection with our liquidation, dissolution or winding-up and that distribution shall have been distributed to the holders of depositary receipts evidencing the depositary shares representing that class or series of preferred stock; or
(3) each share of preferred stock, subject to that deposit agreement, shall have been converted into our stock not so represented by depositary shares.

Charges of Preferred Stock Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the deposit agreement. In addition, we will pay the fees and expenses of the preferred stock depositary in connection with the performance of its duties under the deposit agreement. However, holders of depositary receipts will pay the fees and expenses of the preferred stock depositary for any duties requested by those holders to be performed, which are outside of those expressly provided for in the deposit agreement.

Description of Class L Preferred Stock and Depositary Shares

General

The Company is authorized to issue 10,307 shares of 5.125% Class L Cumulative Redeemable Preferred Stock, par value $1.00 per share (the "Class L preferred stock").

Each Class L depositary share represents a 1/1000 fractional interest in a share of Class L preferred stock. The Class L preferred stock has been deposited with Wells Fargo Bank, N.A., as depositary (referred to herein as the preferred stock depositary), under a deposit agreement between us, the preferred stock depositary and the holders from time to time of the depositary receipts issued by the preferred stock depositary thereunder. The depositary receipts evidence the depositary shares. Subject to the terms of the deposit agreement, each holder of a depositary receipt representing a depositary share is entitled to all the rights and preferences of a fractional interest in a share of Class L preferred stock (including dividends, voting, redemption, and liquidation rights and preferences). The Class L depositary shares are listed on the NYSE under the symbol "KIMprL."

Ranking

With respect to the payment of dividends and distribution of our assets and rights upon liquidation, dissolution or winding-up, the Class L preferred stock ranks: (i) senior to our common stock and to all other equity securities that, by their terms, rank junior to the Class L preferred stock; (ii) on a parity with all equity securities issued by us other than those referred to in clause (i) or clause (iii), including our outstanding Class M preferred stock and Class N preferred stock; and (iii) junior to all equity securities issued by us whose senior ranking is consented to by holders of at least two-thirds of the shares of the Class L preferred stock outstanding at the time. For these purposes, the term "equity securities" does not include convertible debt securities. We currently have no equity securities outstanding senior to the Class L preferred stock.

Dividends

Holders of the Class L preferred stock shall be entitled to receive, when, as and if authorized by our Board of Directors and declared by us, out of funds legally available for payment, cumulative cash dividends at the rate of 5.125% of the $25,000.00 liquidation preference per year (equivalent to an annual rate of $1.28125 per depositary share). Dividends on the Class L preferred stock accrue and are cumulative from, and including, the date of original issue and shall be payable, subject to authorization by our Board of Directors and declaration by us, quarterly in arrears on January 15, April 15, July 15 and October 15 of each year or, if any such date is not a business day, the next succeeding business day. Dividends payable on the Class L preferred stock are computed on the basis of a 360-day year consisting of twelve 30-day months. The preferred stock depositary will distribute cash dividends received in respect of the Class L preferred stock to the record holders of the depositary receipts as of the close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable dividend payment date falls or such other date designated by our Board of Directors for the payment of dividends that is not more than 30, nor less than 10, days prior to the dividend payment date.

No full dividends shall be declared or paid or set apart for payment on any class or series of equity securities ranking, as to dividends or payment upon liquidation, dissolution or winding-up, on a parity with or junior to our Class L preferred stock unless full cumulative dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment

thereof set apart for that payment on the Class L preferred stock for all past dividend periods.

When dividends are not paid in full (or a sum sufficient for their full payment is not so set apart) on the Class L preferred stock and any other class or series of equity securities ranking on a parity as to dividends or payment upon liquidation, dissolution or winding-up with the Class L preferred stock, all dividends declared upon the Class L preferred stock and any other such equity securities shall be declared pro rata so that the amount of dividends declared per share on the Class L preferred stock and all other such parity securities shall, in all cases, bear to each other the same ratio that accrued and unpaid dividends per share on the Class L preferred stock and all other such parity securities bear to each other.

Except as provided in the immediately preceding paragraph, unless full cumulative dividends on the Class L preferred stock have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods, then no dividends (other than in the form of our common stock or any of our other equity securities ranking junior to the Class L preferred stock as to dividends and upon our liquidation, dissolution or winding-up) shall be declared or paid or set apart for payment or other distribution shall be declared or made upon our common stock, excess stock or any of our other equity securities ranking junior to or on a parity with the Class L preferred stock as to dividends or upon liquidation, dissolution or winding-up, nor shall any common stock, excess stock or any of our other equity securities ranking junior to or on a parity with the Class L preferred stock as to dividends or upon our liquidation, dissolution or winding-up be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such equity securities) by us (except by conversion into or exchange for other of our equity securities ranking junior to the Class L preferred stock as to dividends and upon our liquidation, dissolution or winding-up).

No dividends on the Class L preferred stock shall be authorized by our Board of Directors or declared by us or be paid or set apart for payment by us at such time as the terms and provisions of any agreement of ours, including any agreement relating to our indebtedness, prohibits the authorization, declaration, payment or setting apart for payment, or provides that the authorization, declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if the declaration or payment shall be restricted or prohibited by law.

Notwithstanding the foregoing, dividends on the Class L preferred stock will accrue whether or not we have earnings, whether or not there are funds legally available for the payment of the dividends and whether or not the dividends are authorized or declared. Accrued but unpaid dividends on the Class L preferred stock will not bear interest and holders of the Class L preferred stock will not be entitled to any dividends in excess of full cumulative dividends, as described above.

Any dividend payment made on the Class L preferred stock shall first be credited against the earliest accrued but unpaid dividend due with respect to the shares which remains payable.

Liquidation Preference

In the event of any liquidation, dissolution or winding-up of our affairs, subject to the rights of any class or series of equity securities issued by us that rank senior to Class L preferred stock with respect the distribution of assets upon our liquidation, dissolution or winding-up, the holders of the Class L preferred stock are entitled to be paid out of our assets legally available for distribution to our stockholders, liquidating distributions in cash or property at its fair market value as determined by our Board of Directors in the amount of a liquidation preference of $25,000.00 per share (equivalent to $25.00 per depositary share), plus an amount equal to all accrued and unpaid dividends to, but excluding, the date of the liquidation, dissolution or winding-up, before any distribution or payment shall be made to the holders of any common stock, excess stock or any other class or series of equity securities issued by us ranking junior to our Class L preferred stock as to liquidation rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of the Class L preferred stock will have no right or claim to any of our remaining assets. Our consolidation or merger with or into any other entity, or the sale, lease, transfer or conveyance of all or substantially all of our property or business, individually or as part of a series of transactions, shall not be deemed to constitute a liquidation, dissolution or winding-up of our affairs.

In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding-up, our legally available assets are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Class L preferred stock and the corresponding amounts payable on all other classes or series of equity securities issued by us ranking on a parity with the Class L preferred stock as to liquidation rights, then the holders of the depositary shares representing the Class L preferred stock and all other classes or series of equity securities issued by us ranking on a parity with the Class L preferred stock as to liquidation rights, including all other preferred stock, shall share ratably in any distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

Optional Redemption

We may redeem, at our option upon not less than 30, nor more than 60, days' written notice, the Class L preferred stock (and the preferred stock depositary will redeem the number of depositary shares representing the Class L preferred stock so redeemed), in whole or in part, at any time or from time to time, for cash at a redemption price of $25,000.00 per share (equivalent to $25.00 per depositary share), plus accrued and unpaid dividends thereon, if any, to, but excluding, the date fixed for redemption, without interest. If fewer than all of the outstanding shares of Class L preferred stock and depositary shares are to be redeemed, the shares of Class L preferred stock and depositary shares to be redeemed will be determined pro rata (as nearly as practicable without creating fractional shares) or in such other equitable manner prescribed by our Board of Directors that will not result in a violation of the ownership limitations applicable to the Class L preferred stock or by the rules and procedures of the Depository Trust Company ("DTC"). In addition, we may redeem shares of Class L preferred stock at any time in certain circumstances relating to the maintenance of our ability to qualify as a REIT for federal income tax purposes.

We will give the preferred stock depositary prior written notice of redemption of the deposited Class L preferred stock. A similar notice will be mailed by the preferred stock depositary, postage prepaid, not less than 30, nor more than 60, days prior to the date fixed for redemption of the Class L preferred stock and the depositary shares, addressed to the respective holders of depositary shares to be redeemed at their respective addresses shown on the records of the preferred stock depositary. The notice of redemption may be contingent on the occurrence of a future event. No failure to give notice or any defect of the notice or in the mailing of the notice shall affect the validity of the proceedings for the redemption of any shares of Class L preferred stock except as to the holder to whom notice was defective or not given. Each notice shall state:

- the date fixed for redemption of the Class L preferred stock and the depositary shares;
- the redemption price;
- the total number of shares of Class L preferred stock and the number of depositary shares to be redeemed;
- the place or places where certificates representing the Class L preferred stock and the depositary receipts are to be surrendered for payment of the redemption price; and
- that dividends on the shares to be redeemed will cease to accrue on the redemption date.

The notice mailed to each holder shall also specify the number of shares of Class L preferred stock and depositary shares to be redeemed from each holder.

On or after the redemption date, each holder of Class L preferred stock to be redeemed must present and surrender the certificates representing the Class L preferred stock at the place designated in the redemption notice, and then the redemption price of such Class L preferred stock and any accrued and unpaid dividends payable upon such redemption will be paid to the person who presented and surrendered such certificates, and each surrendered certificate will be canceled. Similarly, on or after the redemption date, each holder of depositary receipts representing depositary shares to be redeemed must present and surrender the depositary receipts representing depositary shares at the place designated in the redemption notice, and then the redemption price of such depositary shares and any accrued and unpaid dividends payable upon such redemption will be paid to the person who presented and surrendered such depositary receipts, and each surrendered depositary receipt will be canceled. In the event that fewer than all the shares of Class L preferred stock or depositary shares represented by any certificate or depositary receipt are to be redeemed, a new certificate or depositary receipt will be issued representing the unredeemed shares of preferred stock or depositary shares, as the case may be.

At our election, we may, prior to the redemption date, irrevocably deposit cash in an amount equal to the redemption price (including accrued and unpaid dividends) of the Class L preferred stock called for redemption in trust for the holders thereof with a bank or trust company, in which case the notice to holders of the Class L preferred stock and depositary shares to be redeemed will:

- specify the office of such bank or trust company as the place of payment of the redemption price; and
- call upon such holders to surrender the certificates or depositary receipts, as the case may be, representing such shares at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accrued and unpaid dividends up to, but excluding, the redemption date). Subject to applicable law, any moneys deposited which remain unclaimed at the end of two years after the redemption date will be returned to us by such bank or trust company.

The holders of depositary shares at the close of business on a record date of any dividend will be entitled to receive the dividend payable with respect to the Class L preferred stock represented thereby on the corresponding payment date,

notwithstanding the redemption thereof between such dividend record date and the corresponding dividend payment date. Except as provided above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on shares of Class L preferred stock to be redeemed.

If notice of redemption of any shares of Class L preferred stock has been given and if the funds necessary for that redemption have been set apart by us in trust for the benefit of the holders of any shares of Class L preferred stock so called for redemption, then from and after the redemption date, dividends will cease to accrue on those shares of Class L preferred stock, those shares of Class L preferred stock will no longer be deemed outstanding and such shares will not thereafter be transferred (except with our consent) on our books, and all rights of the holders of those shares will terminate, except the right to receive the redemption price (including all accrued and unpaid dividends up to, but excluding, the redemption date).

Notwithstanding the foregoing, unless full cumulative dividends on all outstanding shares of Class L preferred stock have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment set apart for payment for all past dividend periods, no shares of Class L preferred stock or depositary shares representing Class L preferred stock will be redeemed unless all outstanding shares of Class L preferred stock and depositary shares representing Class L preferred stock are simultaneously redeemed. Unless full cumulative dividends on all outstanding Class L preferred stock and depositary shares representing Class L preferred stock have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods, we will not purchase or otherwise acquire, directly or indirectly, any shares of Class L preferred stock or depositary shares representing Class L preferred stock (except by conversion into or exchange for equity securities ranking junior to the Class L preferred stock as to dividend and liquidation rights). However, the foregoing will not prevent the purchase or acquisition of shares of Class L preferred stock or depositary shares representing Class L preferred stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Class L preferred stock and depositary shares representing Class L preferred stock.

The Class L preferred stock and the depositary shares have no stated maturity date and will not be subject to any sinking fund or mandatory redemption provisions (except in connection with the preservation of our REIT status).

Voting Rights

Except as indicated herein, the holders of the depositary shares representing the Class L preferred stock have no voting rights. On any matter on which the Class L preferred stock is entitled to vote, each share of Class L preferred stock is entitled to one thousand votes. As a result, each depositary share will be entitled to one vote on each matter for which the holders of shares of Class L preferred stock are entitled to vote.

If and whenever dividends payable on the Class L preferred stock are in arrears for six or more dividend periods, whether or not consecutive, holders of Class L preferred stock (voting together as a class with holders of Class M preferred stock, Class N preferred stock and all other classes or series of preferred stock upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional directors to serve on our Board of Directors until we pay all accrued and unpaid dividends on the Class L preferred stock to which the holders of such Class L preferred stock are entitled.

So long as any Class L preferred stock remains outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of Class L preferred stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (with the holders of Class L preferred stock voting separately as a class): (i) authorize or create, or increase the authorized or issued amount of, any class or series of equity securities issued by us that rank senior to Class L preferred stock with respect to payment of dividends or the distribution of assets upon our liquidation, dissolution or winding-up, or reclassify any of our authorized stock into such equity securities or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such equity securities; or (ii) amend, alter or repeal the provisions of the Charter, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the holders of Class L preferred stock; except that (1) with respect to the occurrence of any of the events described in (ii) above, so long as the Class L preferred stock remains outstanding with the terms of the Class L preferred stock materially unchanged or is converted into a security in another entity with the terms materially unchanged, the occurrence of such event will not be deemed to materially and adversely affect the rights, preferences, privileges or voting powers of holders of Class L preferred stock and (2) (A) any increase in the amount of the authorized shares of Class L preferred stock or the authorization or issuance of any other class or series of equity securities or (B) any increase in the number of authorized shares of Class L preferred stock or any other class or series of equity securities, in each case ranking on a parity with or junior to the Class L preferred stock with respect to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding-up, will not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required shall be effected, all outstanding shares of Class L preferred stock shall have been redeemed or called for redemption and sufficient funds shall have been deposited in trust to effect the redemption.

Conversion

The Class L preferred stock and the depositary shares representing Class L preferred stock are not convertible into or exchangeable for any other property or securities, except that, in limited circumstances, the Class L preferred stock and the depositary shares representing Class L preferred stock may be automatically converted into Class L excess preferred stock or depositary shares representing Class L excess preferred stock, as applicable.

Description of Class M Preferred Stock and Depositary Shares

General

The Company is authorized to issue 10,557 shares of 5.25% Class M Cumulative Redeemable Preferred Stock, par value $1.00 per share (the "Class M preferred stock").

Each Class M depositary share represents a 1/1000 fractional interest in a share of Class M preferred stock. The Class M preferred stock has been deposited with Wells Fargo Bank, N.A., as depositary (referred to herein as the preferred stock depositary), under a deposit agreement between us, the preferred stock depositary and the holders from time to time of the depositary receipts issued by the preferred stock depositary thereunder. The depositary receipts evidence the depositary shares. Subject to the terms of the deposit agreement, each holder of a depositary receipt representing a depositary share is entitled to all the rights and preferences of a fractional interest in a share of Class M preferred stock (including dividends, voting, redemption and liquidation rights and preferences). The Class M depositary shares are listed on the NYSE under the symbol "KIMprM".

Ranking

With respect to the payment of dividends and distribution of our assets and rights upon liquidation, dissolution or winding-up, the Class M preferred stock ranks: (i) senior to our common stock and to all other equity securities that, by their terms, rank junior to the Class M preferred stock; (ii) on a parity with all equity securities issued by us, other than those referred to in clause (i) or clause (iii), including our outstanding Class L preferred stock and Class N preferred stock; and (iii) junior to all equity securities issued by us whose senior ranking is consented to by holders of at least two-thirds of the shares of the Class M preferred stock outstanding at the time. For these purposes, the term "equity securities" does not include convertible debt securities. We currently have no equity securities outstanding senior to the Class M preferred stock.

Dividends

Holders of the Class M preferred stock shall be entitled to receive, when, as and if authorized by our Board of Directors and declared by us, out of funds legally available for payment, cumulative cash dividends at the rate of 5.25% of the $25,000.00 liquidation preference per year (equivalent to an annual rate of $1.3125 per depositary share). Dividends on the Class M preferred stock accrue and are cumulative from, and including, the date of original issue, and shall be payable, subject to authorization by our Board of Directors and declaration by us, quarterly in arrears on January 15, April 15, July 15 and October 15 of each year or, if any such date is not a business day, the next succeeding business day. Dividends payable on the Class M preferred stock will be computed on the basis of a 360-day year consisting of twelve 30-day months. The preferred stock depositary will distribute cash dividends received in respect of the Class M preferred stock to the record holders of the depositary receipts as of the close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable dividend payment date falls, or such other date designated by our Board of Directors for the payment of dividends that is not more than 30, nor less than 10, days prior to the dividend payment date.

No full dividends shall be declared or paid or set apart for payment on any class or series of equity securities ranking, as to dividends or payment upon liquidation, dissolution or winding-up, on a parity with or junior to our Class M preferred stock unless full cumulative dividends have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment thereof set apart for that payment on the Class M preferred stock for all past dividend periods.

When dividends are not paid in full (or a sum sufficient for their full payment is not so set apart) on the Class M preferred stock and any other class or series of equity securities ranking on a parity as to dividends or payment upon liquidation, dissolution or winding-up with the Class M preferred stock, all dividends declared upon the Class M preferred stock and any other such equity

securities shall be declared pro rata so that the amount of dividends declared per share on the Class M preferred stock, and all other such parity securities shall in all cases bear to each other the same ratio that accrued and unpaid dividends per share on the Class M preferred stock and all other such parity securities bear to each other.

Except as provided in the immediately preceding paragraph, unless full cumulative dividends on the Class M preferred stock have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods, then no dividends (other than in the form of our common stock or any of our other equity securities ranking junior to the Class M preferred stock as to dividends and upon our liquidation, dissolution or winding-up) shall be declared or paid or set apart for payment or other distribution shall be declared or made upon our common stock, excess stock or any of our other equity securities ranking junior to or on a parity with the Class M preferred stock as to dividends or upon liquidation, dissolution or winding-up, nor shall any common stock, excess stock or any of our other equity securities ranking junior to or on a parity with the Class M preferred stock as to dividends or upon our liquidation, dissolution or winding-up be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such equity securities) by us (except by conversion into or exchange for other of our equity securities ranking junior to the Class M preferred stock as to dividends and upon our liquidation, dissolution or winding-up).

No dividends on the Class M preferred stock shall be authorized by our Board of Directors or declared by us or be paid or set apart for payment by us at such time as the terms and provisions of any agreement of ours, including any agreement relating to our indebtedness, prohibits the authorization, declaration, payment or setting apart for payment, or provides that the authorization, declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if the declaration or payment shall be restricted or prohibited by law.

Notwithstanding the foregoing, dividends on the Class M preferred stock will accrue whether or not we have earnings, whether or not there are funds legally available for the payment of the dividends and whether or not the dividends are authorized or declared. Accrued but unpaid dividends on the Class M preferred stock will not bear interest, and holders of the Class M preferred stock will not be entitled to any dividends in excess of full cumulative dividends, as described above.

Any dividend payment made on the Class M preferred stock shall first be credited against the earliest accrued but unpaid dividend due with respect to the shares which remains payable.

Liquidation Preference

In the event of any liquidation, dissolution or winding-up of our affairs, subject to the rights of any class or series of equity securities issued by us that rank senior to Class M preferred stock with respect to the distribution of assets upon our liquidation, dissolution or winding-up, the holders of the Class M preferred stock are entitled to be paid out of our assets legally available for distribution to our stockholders liquidating distributions in cash or property at its fair market value, as determined by our Board of Directors in the amount of a liquidation preference of $25,000.00 per share (equivalent to $25.00 per depositary share), plus an amount equal to all accrued and unpaid dividends to, but excluding, the date of the liquidation, dissolution or winding-up, before any distribution or payment shall be made to the holders of any common stock, excess stock or any other class or series of equity securities issued by us ranking junior to our Class M preferred stock as to liquidation rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of the Class M preferred stock will have no right or claim to any of our remaining assets. Our consolidation or merger with or into any other entity or the sale, lease, transfer or conveyance of all or substantially all of our property or business, individually or as part of a series of transactions, shall not be deemed to constitute a liquidation, dissolution or winding-up of our affairs.

In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding-up, our legally available assets are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Class M preferred stock and the corresponding amounts payable on all other classes or series of equity securities issued by us ranking on a parity with the Class M preferred stock as to liquidation rights, then the holders of the depositary shares representing the Class M preferred stock and all other classes or series of equity securities issued by us ranking on a parity with the Class M preferred stock as to liquidation rights, including all other preferred stock, shall share ratably in any distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

Optional Redemption

We may redeem, at our option upon not less than 30, nor more than 60, days' written notice, the Class M preferred stock (and the preferred stock depositary will redeem the number of depositary shares representing the Class M preferred stock so redeemed), in whole or in part, at any time or from time to time, for cash at a redemption price of $25,000.00 per share (equivalent

to $25.00 per depositary share), plus accrued and unpaid dividends thereon, if any, to, but excluding, the date fixed for redemption, without interest. If fewer than all of the outstanding shares of Class M preferred stock and depositary shares are to be redeemed, the shares of Class M preferred stock and depositary shares to be redeemed will be determined by lot (as nearly as practicable without creating fractional shares) or in such other equitable manner prescribed by our Board of Directors that will not result in a violation of the ownership limitations applicable to the Class M preferred stock or by the rules and procedures of DTC. In addition, we may redeem shares of Class M preferred stock at any time in certain circumstances relating to the maintenance of our ability to qualify as a REIT for federal income tax purposes.

We will give the preferred stock depositary prior written notice of redemption of the deposited Class M preferred stock. A similar notice will be mailed by the preferred stock depositary, postage prepaid, not less than 30, nor more than 60, days prior to the date fixed for redemption of the Class M preferred stock and the depositary shares, addressed to the respective holders of depositary shares to be redeemed at their respective addresses shown on the records of the preferred stock depositary. The notice of redemption may be contingent on the occurrence of a future event. No failure to give notice or any defect of the notice or in the mailing of the notice shall affect the validity of the proceedings for the redemption of any shares of Class M preferred stock, except as to the holder to whom notice was defective or not given. Each notice shall state:

- the date fixed for redemption of the Class M preferred stock and the depositary shares;
- the redemption price;
- the total number of shares of Class M preferred stock and the number of depositary shares to be redeemed;
- the place or places where certificates representing the Class M preferred stock and the depositary receipts are to be surrendered for payment of the redemption price; and
- that dividends on the shares to be redeemed will cease to accrue on the redemption date.

The notice mailed to each holder shall also specify the number of shares of Class M preferred stock and depositary shares to be redeemed from each holder.

On or after the redemption date, each holder of Class M preferred stock to be redeemed must present and surrender the certificates representing the Class M preferred stock at the place designated in the redemption notice, and then the redemption price of such Class M preferred stock and any accrued and unpaid dividends payable upon such redemption will be paid to the person who presented and surrendered such certificates, and each surrendered certificate will be canceled. Similarly, on or after the redemption date, each holder of depositary receipts representing depositary shares to be redeemed must present and surrender the depositary receipts representing depositary shares at the place designated in the redemption notice, and then the redemption price of such depositary shares and any accrued and unpaid dividends payable upon such redemption will be paid to the person who presented and surrendered such depositary receipts, and each surrendered depositary receipt will be canceled. In the event that fewer than all the shares of Class M preferred stock or depositary shares represented by any certificate or depositary receipt are to be redeemed, a new certificate or depositary receipt will be issued, representing the unredeemed shares of preferred stock or depositary shares, as the case may be.

At our election, we may, prior to the redemption date, irrevocably deposit cash in an amount equal to the redemption price (including accrued and unpaid dividends) of the Class M preferred stock called for redemption in trust for the holders thereof with a bank or trust company, in which case the notice to holders of the Class M preferred stock and depositary shares to be redeemed will:

- specify the office of such bank or trust company as the place of payment of the redemption price; and
- call upon such holders to surrender the certificates or depositary receipts, as the case may be, representing such shares at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accrued and unpaid dividends up to, but excluding, the redemption date). Subject to applicable law, any moneys deposited which remain unclaimed at the end of two years after the redemption date will be returned to us by such bank or trust company.

The holders of depositary shares at the close of business on a record date of any dividend will be entitled to receive the dividend payable with respect to the Class M preferred stock represented thereby on the corresponding payment date, notwithstanding the redemption thereof between such dividend record date and the corresponding dividend payment date. Except as provided above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on shares of Class M preferred stock to be redeemed.

If notice of redemption of any shares of Class M preferred stock has been given and if the funds necessary for that

redemption have been set apart by us in trust for the benefit of the holders of any shares of Class M preferred stock so called for redemption, then from and after the redemption date, dividends will cease to accrue on those shares of Class M preferred stock, those shares of Class M preferred stock will no longer be deemed outstanding and such shares will not thereafter be transferred (except with our consent) on our books, and all rights of the holders of those shares will terminate, except the right to receive the redemption price (including all accrued and unpaid dividends up to, but excluding, the redemption date).

Notwithstanding the foregoing, unless full cumulative dividends on all outstanding shares of Class M preferred stock have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment set apart for payment for all past dividend periods, no shares of Class M preferred stock or depositary shares representing Class M preferred stock will be redeemed unless all outstanding shares of Class M preferred stock and depositary shares representing Class M preferred stock are simultaneously redeemed. Unless full cumulative dividends on all outstanding Class M preferred stock and depositary shares representing Class M preferred stock have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods, we will not purchase or otherwise acquire, directly or indirectly, any shares of Class M preferred stock or depositary shares representing Class M preferred stock (except by conversion into or exchange for equity securities ranking junior to the Class M preferred stock as to dividend and liquidation rights). However, the foregoing will not prevent the purchase or acquisition of shares of Class M preferred stock or depositary shares representing Class M preferred stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Class M preferred stock and depositary shares representing Class M preferred stock.

The Class M preferred stock and the depositary shares have no stated maturity date and will not be subject to any sinking fund or mandatory redemption provisions (except in connection with the preservation of our REIT status).

Voting Rights

Except as indicated herein, the holders of the depositary shares representing the Class M preferred stock have no voting rights. On any matter on which the Class M preferred stock is entitled to vote, each share of Class M preferred stock is entitled to one thousand votes. As a result, each depositary share will be entitled to one vote on each matter for which the holders of shares of Class M preferred stock are entitled to vote.

If and whenever dividends payable on the Class M preferred stock are in arrears for six or more dividend periods, whether or not consecutive, holders of Class M preferred stock (voting together as a class with holders of Class L preferred stock, Class N preferred stock and all other classes or series of preferred stock upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional directors to serve on our Board of Directors until we pay all accrued and unpaid dividends on the Class M preferred stock to which the holders of such Class M preferred stock are entitled.

So long as any Class M preferred stock remains outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of Class M preferred stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (with the holders of Class M preferred stock voting separately as a class): (i) authorize or create, or increase the authorized or issued amount of, any class or series of equity securities issued by us that rank senior to Class M preferred stock with respect to payment of dividends or the distribution of assets upon our liquidation, dissolution or winding-up, or reclassify any of our authorized stock into such equity securities or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such equity securities; or (ii) amend, alter or repeal the provisions of the Charter, whether by merger, consolidation, or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the holders of Class M preferred stock; except that (1) with respect to the occurrence of any of the events described in (ii) above, so long as the Class M preferred stock remains outstanding with the terms of the Class M preferred stock materially unchanged or is converted into a security in another entity with the terms materially unchanged, the occurrence of such event will not be deemed to materially and adversely affect the rights, preferences, privileges or voting powers of holders of Class M preferred stock and (2) (A) any increase in the amount of the authorized shares of Class M preferred stock or the authorization or issuance of any other class or series of equity securities or (B) any increase in the number of authorized shares of Class M preferred stock or any other class or series of equity securities, in each case ranking on a parity with or junior to the Class M preferred stock with respect to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding-up, will not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required shall be effected, all outstanding shares of Class M preferred stock shall have been redeemed or called for redemption and sufficient funds shall have been deposited in trust to effect the redemption.

Conversion

The Class M preferred stock and the depositary shares representing Class M preferred stock are not convertible into or exchangeable for any other property or securities, except that, in limited circumstances, the Class M preferred stock and the depositary shares representing Class M preferred stock may be automatically converted into Class M excess preferred stock or depositary shares representing Class M excess preferred stock, as applicable.

Description of Class N Preferred Stock and Depositary Shares

General

The Company is authorized to issue 1,439 shares of 7.25% Class N Cumulative Convertible Perpetual Preferred Stock, par value $1.00 per share (the "Class N preferred stock").

Each Class N depositary share represents a 1/1000 fractional interest in a share of Class N preferred stock. The Class N preferred stock has been deposited with Equiniti Trust Company, LLC, as depositary (referred to herein as the preferred stock depositary), under a deposit agreement between us, the preferred stock depositary and the holders from time to time of the depositary receipts issued by the preferred stock depositary thereunder. The depositary receipts evidence the depositary shares. Subject to the terms of the deposit agreement, each holder of a depositary receipt representing a depositary share is entitled to all the rights and preferences of a fractional interest in a share of Class N preferred stock (including dividends, voting, conversion, redemption and liquidation rights and preferences). The Class N depositary shares are listed on the NYSE under the symbol "KIMprN."

Ranking

With respect to the payment of dividends and distribution of assets and rights upon voluntary or involuntary liquidation, dissolution or winding up, the Class N preferred stock ranks (i) senior to our common stock and each other class or series of shares of our stock issued after January 2, 2024, the terms of which do not expressly provide that such class or series of shares of stock ranks senior to or on parity with the Class N preferred stock as to dividend rights or rights upon our liquidation, winding up or dissolution, (ii) on a parity, in all respects, with the Class L preferred Stock, the Class M preferred stock and each other class or series of our stock issued after January 2, 2024, in compliance with the terms of the Class N preferred stock, the terms of which expressly provide that such class or series will rank on parity with the Class N preferred stock as to dividend rights or rights upon our voluntary or involuntary liquidation, winding up or dissolution and (iii) junior to each class or series of our stock issued after January 2, 2024, in compliance with the terms of the Class N preferred stock, the terms of which expressly provide that such class or series will rank senior to the Class N preferred stock as to dividend rights or rights upon our voluntary or involuntary liquidation, winding up or dissolution. We currently have no equity securities outstanding senior to the Class N preferred stock.

Dividends

Holders of shares of Class N preferred stock shall be entitled to receive, when, as and if authorized by our Board of Directors and declared by us, out of funds legally available for payment, quarterly, cumulative preferential cash dividends, in an amount per share equal to 7.25% of the $50,000 liquidation preference per annum (equivalent to a fixed annual amount of $3,625.00 per share or $3.625 per depositary share), payable in equal amounts of $906.25 per share of Class N preferred stock quarterly. Dividends on the shares of Class N preferred stock shall begin to accrue and will be fully cumulative starting from the date of original issue and shall be payable, subject to authorization by our Board of Directors, in equal amounts in arrears on January 15, April 15, July 15 and October 15 of each year or, if any such date is not a business day, the next succeeding business day, and no interest or additional dividends or other sums shall accrue on the amount so payable from such date to such next succeeding Business Day. Any dividend payable on the shares of Class N preferred stock for any partial dividend period that ends prior to a dividend payment date will be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. The preferred stock depositary will distribute cash dividends received in respect of the Class N preferred stock to the record holders of the depositary receipts at the close of business on the applicable record date, which will be the 20th day of the calendar month immediately preceding the month in which the applicable dividend payment date falls or such other date designated by our Board of Directors that is not more than 30, nor less than 10, days prior to the applicable dividend payment date.

When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the shares of Class N preferred stock and any other class or series of our stock ranking on a parity as to the payment of dividends with the shares of Class N preferred stock (which we refer to as "dividend parity stock"), all dividends declared upon the shares of Class N preferred stock and dividend parity stock will be declared pro rata so that the amount of dividends declared per share of Class N preferred stock and

per share of such dividend parity stock will in all cases bear to each other the same ratio that accumulated dividends per share of Class N preferred stock and accumulated dividends per share of such other dividend parity stock (which shall not include any accrual in respect of unpaid dividends for prior dividend periods if such dividend parity stock does not have a cumulative dividend) bear to each other.

Except as provided in the immediately preceding paragraph, no dividends or other distributions (other than a dividend or other distribution payable solely in parity stock or junior stock (in the case of parity stock) or junior stock (in the case of junior stock) and cash in lieu of fractional shares) will be declared or paid or set apart for payment on any parity stock or junior stock, nor may any parity stock or junior stock be redeemed, purchased or otherwise acquired for any consideration (or any money paid to or made available for a sinking fund for the redemption of any parity stock or junior stock) by us or on our behalf (except by conversion into or exchange for parity stock or junior stock (in the case of parity stock) or junior stock (in the case of junior stock)) unless full accumulated dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for such payment on the Class N preferred stock and any dividend parity stock for all dividend periods ending on or prior to the date of such declaration, payment, set apart, redemption, purchase or acquisition, provided, that the foregoing restriction will not limit the acquisition of parity stock or junior stock solely to the extent necessary to preserve our qualification as a REIT.

No dividends on the shares of Class N preferred stock shall be declared or paid or set apart for payment by our Board of Directors if such declaration, payment or setting apart for payment would violate any of our agreements or is restricted or prohibited by law.

Notwithstanding the foregoing, dividends on the shares of Class N preferred stock will accrue whether or not we have earnings, whether or not there are funds legally available for the payment thereof and whether or not such dividends are declared. Accrued but unpaid dividends on the shares of Class N preferred stock will not bear interest, and holders of the Class N preferred stock will not be entitled to any dividends in excess of full cumulative dividends, as described above.

Any dividend payment made on the shares of Class N preferred stock shall first be credited against the earliest accumulated but unpaid dividend due with respect to such shares which remains payable.

Liquidation Preference

In the event of any liquidation, dissolution or winding-up of our affairs, the holders of the shares of Class N preferred stock will be entitled to receive and to be paid out of our assets legally available for distribution to our stockholders remaining after payment or provisions for payment of all of our debts and other liabilities liquidating distributions, in cash or property at its fair market value as determined by our Board of Directors, in the amount of a liquidation preference of $50,000.00 per share (equivalent to $50.00 per depositary share), plus an amount equal to any accumulated and accrued dividends (whether or not earned or declared) to (but not including) the date of payment, before any payment or distribution of assets is made to holders of junior stock, but subject to the preferential rights of the holders of any class or series of senior stock. Upon the payment in full of such liquidation preference and all such accumulated and accrued dividends to which they are entitled, the holders of shares of Class N preferred stock will have no right or claim to any of our remaining assets. None of (i) our consolidation or merger with or into another entity, (ii) a statutory share exchange by us or (iii) the voluntary sale, lease or conveyance of all or substantially all of our property or business will be deemed to constitute a liquidation, dissolution or winding up of our affairs.

If, upon any liquidation, dissolution or winding-up of our affairs, our assets available for distribution to the holders of Class N preferred stock shall be insufficient to permit payment in full to such holders the sums that such holders are entitled to receive in such case (including, if applicable, accumulated dividends and accrued dividends), then all of the assets available for distribution to the holders of Class N preferred stock shall be distributed among and paid to such holders ratably in proportion to the respective amounts that would be payable to such holders if such assets were sufficient to permit payment in full; provided that all such distributions and payments to the holders of Class N preferred stock shall be made on a *pari passu* basis with the holders of parity stock, including all other preferred stock.

Redemption

The shares of Class N preferred stock are not redeemable by us. However, under certain circumstances, we may, at our option, cause all outstanding shares of Class N preferred stock to be converted into shares of our common stock as described below under "*–Mandatory Conversion*."

Subject to applicable law, we may purchase shares of Class N preferred stock in the open market, by tender or by private

agreement. Any shares of Class N preferred stock that we reacquire will be retired and reclassified as authorized but unissued shares of preferred stock, without designation as to class or series, and may thereafter be reissued as any class or series of preferred stock.

Voting Rights

Except as indicated herein, the holders of the depositary shares representing the Class N preferred stock have no voting rights. On any matter on which the Class N preferred stock is entitled to vote, each share of Class N preferred stock is entitled to one thousand votes, unless the outstanding parity voting preferred has similar vested and continuing voting rights, in which case each share of Class N preferred stock shall be entitled to one thousand votes for each $50,000.00 of liquidation preference. As a result, each depositary share will be entitled to one vote on each matter for which the holders of shares of Class N preferred stock are entitled to vote.

Whenever dividends on any shares of Class N preferred stock are in arrears for six or more quarterly periods, the number of directors then constituting our Board of Directors will increase by two (if not already increased by reason of a similar arrearage with respect to any class or series of preferred stock that are parity stock upon which voting rights equivalent to the voting rights of the Class N preferred stock have been conferred and are exercisable, including the Class L preferred stock and the Class M preferred stock (which we refer to as "parity voting preferred")) and the holders of Class N preferred stock (voting separately as a class with holders of all parity voting preferred) will be entitled to vote for the election of a total of two additional directors to serve on our Board of Directors until all dividends accumulated on the Class N preferred stock and such parity voting preferred for the then current dividend period either have been fully paid or have been declared and a sum sufficient for the payment thereof set aside for payment.

So long as any Class N preferred stock remains outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of Class N preferred stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (with the holders of Class N preferred stock voting separately as a class), (i) authorize, create or issue, or increase the authorized or issued amount of, any shares of senior stock, or reclassify any authorized shares of stock into senior stock, or create, authorize or issue any obligation or security convertible or exchangeable into or evidencing the right to purchase any shares of senior stock; or (ii) repeal, amend or otherwise change any provision of our charter, including the terms of the Class N preferred stock in any manner, whether by merger or consolidation or otherwise, that adversely affects the powers, preferences, or other special rights or privileges of the Class N preferred stock or its holders; provided, however, that any increase in the amount of the authorized shares of preferred stock or the creation or issuance of other series of parity stock or junior stock, any increase in the amount of authorized shares of parity stock or junior stock, and any increase in the amount of authorized shares of Class N preferred stock will not require the consent of the holders of Class N preferred stock and shall not be deemed to adversely affect such powers, preferences, or other special rights or privileges.

Notwithstanding the foregoing, in the event of a merger or consolidation involving the Company, a sale of all or substantially all of the assets of the Company or of the Company and its subsidiaries on a consolidated basis or a statutory share exchange (we refer to any such transaction as an "extraordinary transaction"), so long as: (i) the Class N preferred stock remains outstanding following consummation of such extraordinary transaction with their terms materially unchanged, taking into account that, upon the occurrence of such an extraordinary transaction, the Company may not be the surviving entity (in which case, the Class N preferred stock may be converted into or exchanged for preferred stock or preferred shares of the surviving entity having terms materially the same as the Class N preferred stock) and, if applicable, with any changes to the terms of the Class N preferred stock required pursuant to and made in compliance with the current terms of the Class N preferred stock in connection with such extraordinary transaction and (ii) if such transaction also constitutes a fundamental change, the provisions under "*–Special Rights Upon a Fundamental Change*" are complied with in connection with such extraordinary transaction, then the occurrence of such extraordinary transaction shall not be deemed to adversely affect the powers, preferences, or other special rights or privileges of the Class N preferred stock or its holders and in such case such holders shall not have any voting rights with respect to the occurrence of such extraordinary transaction under this paragraph.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required will be effected, all outstanding shares of Class N preferred stock have been converted, surrendered for voluntary conversion or called for mandatory conversion and a sufficient number of shares of our common stock have been deposited in trust to effect such conversion.

Conversion Rights

Each holder of Class N preferred stock shall have the right, at any time, at its option, to convert, subject to the terms and provisions described below, any or all of such holder's shares of Class N preferred stock into such whole number of fully paid and nonassessable shares of our common stock per converted share of Class N preferred stock as is equal to the conversion rate in effect

on the conversion date, subject to the conversion rate adjustments described below under "*–Conversion Rate Adjustment.*" Each holder of depositary shares shall have the right, at any time, at its option, to convert, subject to the terms and provisions described below, any or all of such holder's depositary shares into shares of our common stock upon the same terms as the Class N preferred stock except that the number of shares of common stock receivable upon conversion of each depositary share will be equal to the number of shares of common stock receivable upon conversion of one share of Class N preferred stock divided by 1,000.

The holders of depositary shares at the close of business on a dividend record date will be entitled to receive the dividend payment on those shares on the corresponding dividend payment date notwithstanding the conversion of such shares following that dividend record date or our failure to pay the dividend due on that dividend payment date. However, shares of Class N preferred stock surrendered for conversion at the option of the holder during the period between the close of business on any dividend record date and the close of business on the business day immediately preceding the applicable dividend payment date must be accompanied by payment of an amount equal to the dividend payable on such shares on that dividend payment date. A holder of depositary shares on a dividend record date who (or whose transferee) surrenders any depositary shares for conversion on the corresponding dividend payment date will receive the dividend payable by us on the shares of Class N preferred stock on that date, and the converting holder need not include payment in the amount of such dividend upon surrender of depositary shares for conversion. Except as provided above with respect to a voluntary conversion and as provided under "*–Mandatory Conversion*" and "*–Special Rights Upon a Fundamental Change,*" we will make no payment or allowance for unpaid dividends, whether or not in arrears, on converted shares or for dividends on the shares of our common stock issued upon conversion.

The terms of the Class N preferred stock provide that we at all times shall reserve and keep available for issuance upon conversion of the shares of Class N preferred stock a sufficient number of authorized and unissued shares of our common stock to permit the conversion of all outstanding shares of Class N preferred stock and that we use reasonable best efforts to take all action required to increase the authorized number of shares of our common stock if at any time there are insufficient unissued shares of our common stock to permit such reservation or to permit the conversion of all outstanding shares of Class N preferred stock.

In addition, the terms of the Class N preferred stock provide that any shares of common stock issued upon conversion of the shares of Class N preferred stock will be validly issued, fully paid and nonassessable and that we will use reasonable best efforts to list the shares of our common stock required to be delivered upon conversion of the shares of Class N preferred stock, prior to such delivery, upon each national securities exchange, if any, upon which the outstanding shares of our common stock are listed at the time of delivery.

Conversion Procedures

The conversion right of a record holder of depositary shares shall be exercised by the surrender of the receipts representing the depositary shares to be converted at the Corporate Trust Office or other office designated by the preferred stock depositary. Following such surrender by the holder of depositary shares, the preferred stock depositary shall, among other things, notify the transfer agent of (a) the number of shares of Class N preferred stock to be converted, (b) the number of shares of common stock to be delivered upon such conversion and (c) the amount of cash, if any, to be delivered to the record holder of the receipts in payment of cash dividends and cash in lieu of any fractional shares. As promptly as practicable after the transfer agent receives certificates representing shares of Class N preferred stock to be converted, we will furnish to the preferred stock depositary a certificate or certificates representing the number of shares of our common stock to be delivered upon conversion of the shares of Class N preferred stock and the amount of cash referenced above. On the date of any conversion at the option of the holders, if a holder's interest is a beneficial interest in a global certificate representing shares of Class N preferred stock, the holder must comply with the DTC's, or successor depository's, procedures for converting a beneficial interest in a global security.

If a holder's interest is in certificated form, a holder must do each of the following in order to convert:

- complete and manually sign the conversion notice, which is irrevocable, provided by the conversion agent, or a facsimile of the conversion notice, and deliver this notice to the conversion agent;
- surrender the shares of Class N preferred stock to the conversion agent;
- if required, furnish appropriate endorsements and transfer documents; and
- if required, pay any share transfer, documentary, stamp or similar taxes not payable by the Company.

The date on which a holder complies with the foregoing procedures is the "conversion date."

The conversion agent for the shares of Class N preferred stock is initially the transfer agent. A holder may obtain copies of the required form of the conversion notice from the conversion agent (and a holder of depositary shares may obtain copies of the required form of the conversion notice from the preferred stock depositary). The conversion agent will, on a holder's behalf, convert the shares of Class N preferred stock into shares of our common stock, in accordance with the terms of the notice delivered by the

holder. A share certificate or certificates representing the shares of our common stock to be delivered in connection with the conversion, together with, if applicable, any payment of cash in lieu of fractional shares, will be delivered by the Company to the holder, or in the case of global certificates, a book-entry transfer through DTC will be made by the conversion agent. Such delivery will be made as promptly as practicable, but in no event later than three business days following the conversion date.

The person or persons entitled to receive the shares of our common stock issuable upon conversion of the shares of Class N preferred stock will be treated as the record holder(s) of such shares as of the close of business on the applicable conversion date. On the conversion date, all rights with respect to the shares of Class N preferred stock so converted, including the rights, if any, to receive notices, will terminate, except only the rights of holders thereof to receive the number of whole shares of our common stock into which such shares of Class N preferred stock have been converted (with such adjustment or cash payment for fractional shares as we may elect, as described under "*–No Fractional Shares*") and, if applicable, any additional shares of common stock or other consideration as may be issuable upon conversion in payment of a make-whole premium or otherwise as described under "*–Special Rights Upon a Fundamental Change*" or any "reference property" that may be issuable in lieu of common stock upon conversion as described under "*–Recapitalizations, Reclassifications and Changes of Shares of Our Common Stock*" and the rights to which they are otherwise entitled as holders of our common stock or other property receivable upon conversion. Prior to the close of business on the applicable conversion date, the shares of our common stock issuable upon conversion of the shares of Class N preferred stock will not be deemed to be outstanding for any purpose and the holders of Class N preferred stock will have no rights with respect to the shares of our common stock, including voting rights, rights to respond to tender offers and rights to receive any dividends or other distributions on the shares of our common stock, by virtue of holding the shares of Class N preferred stock.

Mandatory Conversion

At any time we may, at our option, cause all (but not less than all) outstanding shares of Class N preferred stock to be mandatorily converted into a number of shares of our common stock for each share of Class N preferred stock equal to the then-prevailing conversion rate, but only if the daily VWAP (as defined below) of shares of our common stock equals or exceeds 130% of the then-prevailing conversion price for at least 20 trading days in a period of 30 consecutive trading days, including the last trading day of such 30-day period, ending on the trading day prior to our issuance of a press release announcing the mandatory conversion as described below. The term "trading day" means a day during which (i) trading in securities generally occurs on the NYSE or, if shares of our common stock are not listed on the NYSE, on the other principal national securities exchange on which shares of our common stock are then listed or, if shares of our common stock are not listed on a national securities exchange, on the principal other market on which shares of our common stock are then traded and (ii) there is no market disruption event (as defined below). A "trading day" only includes those days that have a scheduled closing time of 4:00 p.m. (New York City time) or the then standard closing time for regular trading on the relevant exchange or trading system. If shares of our common stock are not so listed or traded, "trading day" means a "business day."

The term "market disruption event" means (i) a failure by the NYSE or, if shares of our common stock are not listed on the NYSE, the principal U.S. national securities exchange on which shares of our common stock are listed or, if shares of our common stock are not listed on a national securities exchange, on the principal other market on which shares of our common stock are then traded, to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m. on any trading day for shares of our common stock of an aggregate one half hour period of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in shares of our common stock or in any options, contracts or future contracts relating to shares of our common stock.

The term "daily VWAP" means the average of the per share volume-weighted average prices of shares of our common stock for each day, as displayed under the heading "Bloomberg VWAP" on Bloomberg page "KIM.UN <Equity> AQR (NYSE VWAP)" (or its equivalent successor if such page is not available) in respect of the period from scheduled open of trading until the scheduled close of trading of the primary trading session on each such trading day (or if such volume-weighted average price is unavailable on any such day, the closing sale price (as defined below) shall be used for such day). The per share volume-weighted average price on each such day will be determined without regard to afterhours trading or any other trading outside of the regular trading session trading hours.

The "closing sale price" of shares of our common stock on any date means the closing sale price per share (or if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported on the NYSE or, if shares of our common stock are not listed on the NYSE, on the principal other national securities exchange on which shares of our common stock are then listed or, if shares of our common stock are not listed on a national securities exchange, on the principal other market on which shares of our common stock are then traded. If shares of our common stock are not so listed, the closing sale price will be an amount determined in good faith by our Board of Directors to be the fair value of the common stock.

To exercise the mandatory conversion right described above, we must issue a press release for publication on the Dow Jones News Service or Bloomberg Business News (or if either such service is not available, another broadly disseminated news or press release service selected by us) prior to the opening of business on the first trading day following any date on which the conditions described in the first paragraph of this "Mandatory Conversion" section are met, announcing such a mandatory conversion. We will also give notice by mail or by publication (with subsequent prompt notice by mail) to the holders of the shares of Class N preferred stock (not more than four business days after the date of the press release) of the mandatory conversion announcing our intention to convert the Class N preferred stock. The conversion date will be the date (which we refer to as the "mandatory conversion date") that is five trading days after the date on which we issue such press release.

In addition to any information required by applicable law or regulation, the press release and notice of a mandatory conversion will state, as appropriate:

- the mandatory conversion date;
- the number of shares of our common stock to be issued upon conversion of each share of Class N preferred stock;
- the number of shares of Class N preferred stock to be converted; and
- that dividends on the shares of Class N preferred stock to be converted will cease to accrue on the mandatory conversion date.

On and after the mandatory conversion date, dividends will cease to accrue on the shares of Class N preferred stock that are subject to a mandatory conversion and all rights of holders of such shares of Class N preferred stock will terminate except for the right to receive the common stock issuable upon conversion thereof. The dividend payment with respect to any shares of Class N preferred stock that are subject to a mandatory conversion on a date during the period between the close of business on any dividend record date for the payment of dividends to the close of business on the corresponding dividend payment date will be payable on such dividend payment date to the record holders of such shares on such dividend record date if such shares have been converted after such dividend record date and prior to such dividend payment date. Except as provided in the immediately preceding sentence, no payment or adjustment will be made upon mandatory conversion of any shares of Class N preferred stock for unpaid accrued and accumulated dividends or for dividends with respect to the shares of our common stock issued upon such conversion.

We may not authorize or give notice of any mandatory conversion unless, prior to giving the conversion notice, all accumulated and unpaid dividends on the shares of Class N preferred stock for all quarterly dividend periods ending on or prior to the date on which we give such notice have been paid.

In addition to the mandatory conversion provision described above, if there are fewer than 150 shares of Class N preferred stock outstanding, we may, at any time, at our option, cause all such outstanding shares of Class N preferred stock to be converted into the number of whole shares of our common stock equal to the greater of (i) the then-prevailing conversion rate and (ii) the liquidation preference divided by the market value (as defined below) of the shares of our common stock as determined on the second trading day immediately prior to the mandatory conversion date. The provisions of the immediately preceding four paragraphs will apply to any such mandatory conversion pursuant to this paragraph; provided, however, that (1) the mandatory conversion date will not be less than 15 calendar days nor more than 30 calendar days after the date on which we issue a press release announcing such mandatory conversion and (2) the press release and notice of mandatory conversion need not state the number of shares of our common stock to be issued upon conversion of each share of Class N preferred stock.

The term "market value" means the average of the daily VWAP of shares of our common stock for each day during a 10 consecutive trading day period ending immediately prior to the date of determination.

Conversion Rate Adjustment

The applicable conversion rate will be subject to adjustment, without duplication, upon the occurrence of any of the following events:

(1) If we issue shares of our common stock as a dividend or distribution on shares of our common stock, or if we effect a share split or shares combination, the conversion rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-date for such dividend or distribution, or the open of business on the effective date of such share split or share combination, as the case may be;

CR_1 = the conversion rate in effect immediately after the open of business on the ex-date for such dividend or distribution, or the open of business on the effective date of such share split or share combination, as the case may be;

OS_0 = the number of common shares outstanding immediately prior to the open of business on the ex-date for such dividend or distribution, or the open of business on the effective date of such share split or share combination, as the case may be; and

OS_1 = the number of common shares outstanding immediately after such dividend or distribution, or such share split or share combination, as the case may be.

Any adjustment made under this clause (1) shall become effective immediately after the open of business on the ex-date for such dividend or distribution, or immediately after the open of business on the effective date for such share split or share combination. If any dividend or distribution of the type described in this clause (1) is declared but not so paid or made, or any share split or combination of the type described in this clause (1) is announced but the outstanding shares of our common stock are not split or combined, as the case may be, the conversion rate will be immediately readjusted, effective as of the date our Board of Directors determines not to pay such dividend or distribution, or not to split or combine outstanding shares of our common stock, as the case may be, to the conversion rate that would then be in effect if such dividend, distribution, share split or share combination had not been declared or announced.

(2) If we distribute to all or substantially all holders of shares of our common stock any rights, options or warrants entitling them, for a period expiring not more than 45 days immediately following the record date of such distribution, to purchase or subscribe for shares of our common stock at a price per share less than the average of the daily VWAP of shares of our common stock over the 10 consecutive trading-day period ending on the trading day immediately preceding the ex-date for such distribution, the conversion rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-date for such distribution;
CR_1 = the conversion rate in effect immediately after the open of business on the ex-date for such distribution;
OS_0 = the number of shares of our common stock outstanding immediately prior to the open of business on the ex- date for such distribution;

X = the total number of shares of our common stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of our common stock equal to the aggregate price payable to exercise such rights, options or warrants divided by the average of the daily VWAP of shares of our common stock over the 10 consecutive trading-day period ending on the trading day immediately preceding the ex-date for such distribution.

Any increase made under this clause (2) will be made successively whenever any such rights, options or warrants are distributed and shall become effective immediately after the open of business on the ex-date for such distribution. To the extent that shares of common stock are not delivered after the expiration of such rights, options or warrants, the conversion rate will be readjusted to the conversion rate that would then be in effect had the increase with respect to the distribution of such rights, options or warrants been made on the basis of delivery of only the number of shares of common stock actually delivered. If such rights, options or warrants are not so distributed, the conversion rate will be decreased to be the conversion rate that would then be in effect if such ex-date for such distribution had not occurred.

In determining whether any rights, options or warrants entitle the holders to subscribe for or purchase shares of our common stock at less than such average of the daily VWAP for the 10 consecutive trading day period ending on the trading day immediately preceding the ex-date for such distribution, and in determining the aggregate offering price of such shares of our common stock, there shall be taken into account any consideration received by us for such rights,

options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by our Board of Directors in its good faith judgment.

(3) If we distribute shares of stock, evidences of indebtedness or other assets, securities or property, to all or substantially all holders of shares of our common stock, excluding:
(a) dividends or distributions referred to in the clauses (1) and (2) above;
(b) spin-offs to which the provisions set forth in the latter portion of this clause (3) shall apply; and
(c)dividends or distributions paid exclusively in cash referred to in clause (4) below,
then the conversion rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-date for such distribution;
CR_1 = the conversion rate in effect immediately after the open of business on the ex-date for such distribution;
SP_0 = the average of the daily VWAP of shares of our common stock over the 10 consecutive trading-day period ending on the trading day immediately preceding the ex-date for such distribution; and

FMV = the fair market value (as determined by our Board of Directors in its good faith judgment) of the shares of our stock, evidences of indebtedness, assets, securities or property distributable with respect to each outstanding share of our common stock on the ex-date for such distribution.

If "FMV" (as defined above) is equal to or greater than the "SP_0" (as defined above), in lieu of the foregoing increase, each holder of a share of Class N preferred stock shall receive in respect of each share of Class N preferred stock owned by it, at the same time and upon the same terms as holders of shares of our common stock, the amount and kind of shares of our stock, evidences of our indebtedness, other assets, securities or property of ours that such holder would have received as if such holder owned a number of shares of common stock equal to the conversion rate in effect on the ex-date for the distribution.

Any increase made under the above portion of this clause (3) will become effective immediately after the open of business on the ex-date for such distribution.

With respect to an adjustment pursuant to this clause (3) where there has been a payment of a dividend or other distribution on shares of our common stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit where such shares of stock or similar equity interest is listed or quoted (or will be listed or quoted upon consummation of the spin-off (as defined below)) on a national securities exchange, which we refer to as a "spin-off," the conversion rate in effect immediately before 5:00 p.m., New York City time, on the tenth trading day immediately following, and including, the ex-date for the spin-off will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV + MP_0}{MP_0}$$

where,

CR_0 = the conversion rate in effect immediately prior to the close of business on the tenth trading day immediately following, and including, the ex-date for the spin-off;

CR_1 = the conversion rate in effect immediately after the close of business on the tenth trading day immediately following, and including, the ex-date for the spin-off;

FMV = the average of the volume-weighted average sale prices of the shares of stock or similar equity interest distributed to holders of shares of our common stock applicable to one share of common stock over the 10 consecutive trading-day period immediately following, and including, the ex-date for the spin-off; and

MP_0 = the average of the daily VWAP of shares of our common stock over the 10 consecutive trading-day period immediately following, and including, the ex-date for the spin-off.

The adjustment to the conversion rate under the preceding paragraph will occur at the close of business on the tenth trading day immediately following, and including, the ex-date for the spin-off; provided that, for purposes of determining the conversion rate, in respect of any conversion during the 10 trading days following, and including, the effective date of any spin-off, references within the portion of this clause (3) related to "spin-offs" to 10 consecutive trading days shall be deemed replaced with such lesser number of consecutive trading days as have elapsed between the effective date of such spin-off and the relevant conversion date.

If the dividend or distribution described in this third clause is declared but not paid or made, the new conversion rate shall be readjusted to be the conversion rate that would then be in effect if such dividend or distribution had not been declared.

(4) $$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$ If any cash dividend or distribution is made to all or substantially all holders of shares of our common stock (excluding any dividend or distribution in connection with our liquidation, dissolution or winding up) during any of our quarterly fiscal periods in an aggregate amount that, together with other cash dividends or distributions made during such quarterly fiscal period, exceeds the product of $0.27, which we refer to as the reference dividend, multiplied by the number of shares of our common stock outstanding on the record date for such distribution, the conversion rate will be increased based on the following formula:

where,

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-date for such dividend or distribution;

CR_1 = the conversion rate in effect immediately after the open of business on the ex-date for such dividend or distribution;

SP_0 = the average of the daily VWAP of the common stock over the 10 consecutive trading day period immediately preceding the ex-date for such dividend or distribution; and

C = the amount in cash per share of common stock distributed to holders of the common stock that exceeds the reference dividend.

Such increase shall become effective immediately after the open of business on the ex-date for such dividend or distribution. If such dividend or distribution is not so paid, the conversion rate shall be decreased to be the conversion rate that would then be in effect if such dividend or distribution had not been declared.

If "C" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each holder of shares of Class N preferred stock shall receive in respect of each share of Class N preferred stock owned by it, at the same time as holders of shares of our common stock receive their dividend or other distribution, an amount of cash equal to C multiplied by the number of shares of our common stock equal to the conversion rate in effect on the ex-date for such cash dividend or distribution.

The reference dividend amount is subject to adjustment in a manner inversely proportional to adjustments to the conversion rate; provided that no adjustment will be made to the reference dividend amount for any adjustment made to the conversion rate under this clause (4).

Notwithstanding the foregoing, if an adjustment is required to be made under this clause (4) as a result of distribution that is not a regular quarterly dividend, the reference dividend amount will be deemed to be zero.

(5) If we or any of our subsidiaries make a payment in respect of a tender offer or exchange offer for shares of our common stock, if the cash and value of any other consideration included in the payment per share of common stock exceeds the average of the daily VWAP of shares of our common stock over the 10 consecutive trading-day period commencing on,

and including, the trading day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the conversion rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

CR_0 = the conversion rate in effect immediately prior to the close of business on the last trading day of the 10 consecutive trading-day period commencing on, and including, the trading day next succeeding the date such tender or exchange offer expires;

CR_1 = the conversion rate in effect immediately after the close of business on the last trading day of the 10 consecutive trading-day period commencing on, and including, the trading day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined in good faith by our Board of Directors) paid or payable for shares purchased in such tender or exchange offer;

OS_0 = the number of shares of our common stock outstanding immediately prior to the date such tender or exchange offer expires;

OS_1 = the number of shares of our common stock outstanding immediately after the date such tender or exchange offer expires (after giving effect to such tender offer or exchange offer and excluding fractional shares); and

SP_1 = the average of the daily VWAP of shares of our common stock over the 10 consecutive trading day period commencing on, and including, the trading day next succeeding the date such tender or exchange offer expires.

The increase to the conversion rate under the preceding paragraph will occur at the close of business on the tenth trading day immediately following, but excluding, the date such tender or exchange offer expires; provided that, for purposes of determining the conversion rate, in respect of any conversion during the 10 trading days immediately following, but excluding, the date that any such tender or exchange offer expires, references within this clause (5) to 10 consecutive trading days shall be deemed replaced with such lesser number of consecutive trading days as have elapsed between the date such tender or exchange offer expires and the relevant conversion date.

Notwithstanding the foregoing, if (i) a conversion rate adjustment pursuant to any of the foregoing becomes effective on any ex-date as described above and (ii) a holder converting its shares of Class N preferred stock on or after such ex-date and on or prior to the related record date would be treated as the record holder of shares of our common stock as of the related conversion date as described under "*–Conversion Procedures*" based on an adjusted conversion rate for such ex-date, then, notwithstanding the foregoing conversion rate adjustment provisions, the conversion rate adjustment relating to such ex-date will not be made for any holder converting shares of Class N preferred stock on or after such ex-date and on or prior to the related record date. Instead, such holder will be treated as if such holder were the record owner of the shares of our common stock on an un-adjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

The "ex-date" as used herein is the first date on which shares of our common stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question from us or, if applicable, from the seller of shares of our common stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

We are not required to adjust the Conversion Rate for any of the transactions described in the clauses above (other than for share splits or share combinations) if we make provision for each holder of a share of Class N preferred stock to participate in the transaction, at the same time as holders of shares of our common stock participate, without conversion, as if such holder held a number of shares of our common stock in respect of each share of Class N preferred stock equal to the conversion rate in effect on the ex-date or effective date.

If we issue rights, options or warrants that are only exercisable upon the occurrence of certain triggering events, then the conversion rate will not be adjusted pursuant to the clauses (2) or (3) above, as applicable, until the earliest of these triggering events occurs and the conversion rate will be readjusted to the extent any of these rights, options or warrants

are not exercised before they expire.

If we have in effect a shareholder rights plan while any of the shares of Class N preferred stock remain outstanding, holders of the shares of Class N preferred stock will receive, upon a conversion of such shares, in addition to such shares of our common stock, rights under our shareholder rights agreement unless, prior to conversion, the rights have expired, terminated or been redeemed or unless the rights have separated from shares of our common stock. If the rights provided for in any rights plan that our Board of Directors may adopt have separated from shares of our common stock in accordance with the provisions of the applicable shareholder rights agreement so that holders of the shares of Class N preferred stock would not be entitled to receive any rights in respect of shares of our common stock that we deliver upon conversion of the shares of Class N preferred stock, we will adjust the conversion rate at the time of separation as if we had distributed to all holders of shares of our common stock, evidences of indebtedness or other assets or property pursuant to clause (3) above, subject to readjustment upon the subsequent expiration, termination or redemption of the rights.

We will not adjust the conversion rate pursuant to the clauses above unless the adjustment would result in a change of at least 1% in the then effective conversion rate. However, we will carry forward any adjustment that is less than 1% of the conversion rate and make such carry forward adjustment in any subsequent adjustment and, regardless of whether the aggregate adjustment is less than 1%, on the conversion date for any shares of Class N preferred stock. In addition, at the end of each fiscal year, beginning with the fiscal year ending December 31, 2024, we will give effect to any adjustments that we have otherwise deferred pursuant to this provision, and those adjustments will no longer be carried forward and taken into account in any subsequent adjustment. Adjustments to the conversion rate will be calculated to the nearest 1/10,000 of a share.

To the extent permitted by law and the continued listing requirements of NYSE (or any stock exchange on which shares of our common stock may then be listed), we may, from time to time, increase the conversion rate by any amount for a period of at least 20 business days or any longer period permitted or required by law, so long as the increase is irrevocable during that period and our Board of Directors determines that the increase is in our best interests. We will mail a notice of the increase to registered holders at least 15 calendar days before the day the increase commences. In addition, we may, but are not obligated to, increase the conversion rate as we determine to be advisable in order to avoid or diminish taxes to recipients of certain distributions.

Upon each adjustment to the conversion rate, a corresponding adjustment will be made to the conversion price, calculated by dividing the liquidation preference by the adjusted conversion rate.

If certain of the possible adjustments to the conversion rate of the shares of Class N preferred stock are made (or if failures to make certain adjustments occur), a holder of such shares may be deemed to have received a taxable distribution from us even though such holder has not received any cash or property as a result of such adjustments. In the case of a non-U.S. shareholder, we may, at our option, withhold U.S. federal income tax with respect to any such deemed distribution from cash payments of dividends and any other payments in respect of the shares of Class N preferred stock.

Events that Will not Result in Adjustment

The Conversion Rate will not be adjusted:

- upon the issuance of any shares of our common stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on our securities;
- upon the issuance of any shares of our common stock, restricted shares or restricted share units, nonqualified share options, incentive share options or any other options or rights (including share appreciation rights) to purchase shares of our common stock pursuant to nay present or future employee, director or consultant benefit plan or program of, or assumed by, us or any of our subsidiaries;
- upon the issuance of any shares of our common stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in the preceding clause and outstanding as of the date the shares of Class N preferred stock were first issued;
- for unpaid accrued and accumulated dividends, if any;
- upon the repurchase of any shares of our common stock pursuant to an open-market share repurchase program or other buy-back transaction that is not a tender offer or exchange offer; or

- for a change in the par value of shares of our common stock.

We will not take any action that would require an adjustment to the conversion rate such that the conversion price, as adjusted to give effect to such action, would be less than the then-applicable par value per share of our common stock, except that we may undertake a share split or similar event if such share split results in a corresponding reduction in the par value per share of our common stock such that the as-adjusted new effective conversion price per share would not be below the new as-adjusted par value per share of our common stock following such share split or similar transaction and the conversion rate is adjusted as provided under the first clause (and/or any such other clause(s) as may be applicable) under "–*Conversion Rate Adjustment*" above. In addition, the terms of the Class N preferred stock provide that we may not take any action that would result in an adjustment to the conversion rate without complying with any applicable shareholder approval rules of the NYSE or any other stock exchange on which shares of our common stock may be listed at the relevant time.

Recapitalizations, Reclassifications and Changes of Shares of Our Common Stock

In the case of any recapitalization, reclassification or change of the common stock (other than changes resulting from a subdivision, combination or certain reclassifications), a consolidation, merger or combination involving the Company, a sale, lease or other transfer to a third party of all or substantially all of the assets of the Company (or the Company and its subsidiaries on a consolidated basis), or any statutory share exchange, in each case as a result of which shares of our common stock would be converted into, or exchanged for, shares, other securities, other property or assets (including cash or any combination thereof), then, at the effective time of the transaction, the right to convert each share of Class N preferred stock will be changed into a right to convert such share of Class N preferred stock into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) (which we refer to as the "reference property") that a holder would have received in respect of shares of our common stock issuable upon conversion of such shares of Class N preferred stock immediately prior to such transaction. If such transaction also constitutes a fundamental change, a holder of shares of Class N preferred stock who converts its shares of Class N preferred stock in connection with such fundamental change will, if applicable, also be entitled to receive additional shares of our common stock in connection with such conversion as described below under "—*Special Rights Upon a Fundamental Change*," in which case the converting holder would also receive reference property in lieu of such additional shares of our common stock. In the event that holders of our common stock have the opportunity to elect the form of consideration to be received in such transaction, the reference property into which the shares of Class N preferred stock will be convertible shall be deemed to be the weighted average of elections made by the holders of shares of Class N preferred stock who participate in such determination. The terms of the Class N preferred stock provide that we may not become a party to any such transaction unless its terms are consistent with the foregoing.

A change in the conversion right described in this "*Recapitalizations, Reclassifications and Changes of Shares of Our Common Stock*" could substantially lessen or eliminate the value of the conversion right. For example, if a third party acquires the Company in a cash merger, each share of Class N preferred stock would be convertible solely into cash and would no longer be potentially convertible into securities whose value could increase depending on our future financial performance, prospects and other factors. There is no precise, established definition of the phrase "all or substantially all" under applicable law. Accordingly, there may be uncertainty as to whether the provisions above would apply to a sale, transfer, lease, conveyance or other disposition of less than all of the consolidated property or assets of the Company or the Company and its subsidiaries.

No Fractional Shares

No fractional shares of our common stock or securities representing fractional shares will be issued upon conversion of the shares of Class N preferred stock, whether voluntary or mandatory. Instead, we may elect to either make a cash payment to each holder that would otherwise be entitled to a fractional share or, in lieu of such cash payment, the number of shares of common stock to be issued to any particular holder upon conversion will be rounded up to the nearest whole share.

Special Rights Upon a Fundamental Change

We must give notice of each fundamental change (as defined below) to all record holders of the shares of Class N preferred stock, by the later of 20 business days prior to the anticipated effective date of the fundamental change (which we refer to as the "fundamental change effective date") and the first public disclosure by us of the anticipated fundamental change. In addition, we must give notice announcing the effective date of such fundamental change and certain other matters as set forth under "*Determination of the Make-Whole Premium.*" If a holder converts its shares of Class N preferred stock at any time beginning at the opening of business on the trading day immediately following the fundamental change effective date and ending at the close of business on the 30th trading day immediately following such effective date, the holder will automatically receive for each share of Class N preferred stock converted, a number of shares of our common stock equal to the greater of:

i. the sum of (a) a number of shares of common stock, as calculated pursuant to the applicable conversion rate (with such adjustment or cash payment for fractional shares as we may elect, as described under "*No Fractional Shares*") and (b) the make-whole premium, if any, determined pursuant to the procedures described under "*Determination of the Make-Whole Premium*;" and
ii. a number of shares of common stock equal to the lesser of (a) the liquidation preference divided by the market value of the shares of our common stock on the fundamental change effective date and (b) 5,306.4, subject to adjustment in the same manner as the conversion rate.

In addition, a converting holder will have the right to receive cash in an amount equal to all unpaid accrued and accumulated dividends on such converted shares of Class N preferred stock, whether or not declared prior to that date, for all prior dividend periods ending on or prior to the dividend payment date immediately preceding (or, if applicable, ending on) the conversion date (other than previously declared dividends on shares of Class N preferred stock payable to holders of record as of a prior date), provided that we are then legally permitted to pay such dividends.

In lieu of issuing the number of shares of our common stock issuable upon conversion pursuant to the foregoing provisions, we may, at our option, make a cash payment equal to the market value determined for the period ending on the fundamental change effective date for each such share of our common stock otherwise issuable upon conversion. Our notice of fundamental change will specify whether we intend to issue shares of our common stock or pay cash upon conversion.

A "fundamental change" will be deemed to have occurred upon the occurrence of any of the following:

1. any "person" is or becomes the "beneficial owner," directly or indirectly, through a purchase, merger or other transaction, of 50% or more of the total voting power of all classes of voting stock of the Company;
2. The Company consolidates with, or merges with or into, another "person" or any "person" consolidates with or merges with or into the Company, or the Company conveys, transfers, leases or otherwise disposes of all or substantially all of the Company's assets or all or substantially all of the assets of the Company and its subsidiaries on a consolidated basis to any "person" (whether in one transaction or a series of related transactions), other than:
    a. any transaction pursuant to which the holders of our voting stock immediately prior to the transaction collectively have the entitlement to exercise, directly or indirectly, 50% or more of the total voting power of all classes of voting stock of the continuing or surviving person immediately after the transaction; or
    b. any merger solely for the purpose of changing our jurisdiction of formation and resulting in a reclassification, conversion or exchange of outstanding shares of our common stock solely into shares of common stock of the surviving entity;
3. the first day on which a majority of the members of our Board of Directors does not consist of "Continuing Directors;"
4. approval of a plan of liquidation or dissolution of the Company; or
5. shares of our common stock cease to be listed on a national securities exchange.

"Continuing Directors" means (i) individuals who, on the date of original issuance of the shares of Class N preferred stock, constituted our Board of Directors or (ii) any new directors whose election to our Board of Directors or whose nomination for election by our stockholders was approved by at least a majority of the directors then in office (or a duly constituted committee thereof) who were either directors on the date of original issuance of the shares of Class N preferred stock or whose election or nomination for election was previously so approved.

The term "beneficially own" as used herein means beneficial ownership as determined in accordance with Rule 13d-3 promulgated by the SEC under the Exchange Act, except that a person will be deemed to own any securities that such person has a right to acquire, whether such right is exercisable immediately or only after the passage of time. The term "person" includes any syndicate or group that would be deemed to be a "person" under Section 13(d)-3 of the Exchange Act and the rules of the SEC thereunder.

Notwithstanding the foregoing, a fundamental change will be deemed not to have occurred in the case of a merger or consolidation if (i) at least 90% of the consideration for shares of our common stock (excluding cash payments for fractional shares and cash payments pursuant to dissenters' appraisal rights) in the merger or consolidation consists of common stock of a corporation or other entity organized and existing under the laws of the United States or any state thereof and traded on a national securities exchange (or which will be so traded when issued or exchanged in connection with such transaction) (which we refer to as "publicly traded common stock") and (ii) as a result of such transaction or transactions the shares of Class N preferred stock become convertible into such publicly traded common stock.

This fundamental change conversion feature may make more difficult or discourage a takeover of the Company and the removal of incumbent management. We are not, however, aware of any specific effort to accumulate shares of our common stock or to obtain control of us by means of a merger, tender offer, solicitation or otherwise. In addition, the fundamental change conversion feature is not part of a plan by management to adopt a series of anti-takeover provisions.

Our obligation to issue shares in excess of the conversion rate in connection with a fundamental change as described above could be considered a penalty, in which case its enforceability would be subject to general principles of reasonableness of economic remedies.

Determination of the Make-Whole Premium

If a holder of Class N preferred stock elects to convert its shares of Class N preferred stock upon the occurrence of a fundamental change, in certain circumstances, we will increase the conversion rate (the "make- whole premium") by reference to the table below.

Holders will be entitled to receive the make-whole premium only with respect to shares surrendered for conversion from and after the opening of business on the trading day immediately following the fundamental change effective date until the close of business on the 30th trading day following such fundamental change effective date.

The increase in the conversion rate will be determined by reference to the table below, based on the share price (as defined below). If holders of shares of our common stock receive only cash in the transaction constituting a fundamental change, the share price shall be the cash amount paid per share. Otherwise, the share price shall be the average of the closing sale price of shares of our common stock on the five trading days prior to but excluding the effective date of the transaction constituting a fundamental change.

The following table sets forth the share price paid, or deemed paid, per share of our common stock in a transaction that constitutes the fundamental change and the make-whole premium (expressed as the number of additional shares of our common stock that will be added to the conversion rate) to be paid upon a conversion in connection with a fundamental change:

	Share Price ($)						
$18.85	$20.30	$21.06	$22.56	$24.06	$25.57	$27.07	$30.08
346.1	311.0	281.8	228.1	179.1	131.1	77.7	0

The share prices set forth in the table will be adjusted as of any date on which the conversion rate of the shares of Class N preferred stock is adjusted by multiplying the applicable price in effect immediately before the adjustment by a fraction:

- whose numerator is the conversion rate immediately before the adjustment; and
- whose denominator is the adjusted conversion rate.

In addition, we will adjust the number of additional shares in the table at the same time, in the same manner in which, and for the same events for which, we are required to adjust the conversion rate as described under "*Conversion Rate Adjustment*."

The exact share price and fundamental change effective date may not be set forth on the table, in which case:

- if the share price is between two share prices on the table, the make-whole premium will be determined by straight-line interpolation between make-whole premium amounts set forth for the higher and lower share prices;
- if the share price is in excess of $30.08 per share (subject to the same adjustment as provided in "–*Conversion Rate*" for share prices), no make-whole premium will be paid; and
- if the share price is less than $18.85 per share (subject to the same adjustment as provided in "–*Conversion Rate*" for shares), no make-whole premium will be paid.

Our obligation to pay the make-whole premium could be considered a penalty, in which case the enforceability thereof would be subject to general equitable principles of reasonableness of economic remedies.

No later than the third business day after the occurrence of a fundamental change, we will provide to the holders and the transfer agent of the shares of Class N preferred stock a notice of the occurrence of the fundamental change. Such notice will state:

- the events constituting the fundamental change;
- the date of the fundamental change;
- the last date on which the holder of shares of Class N preferred stock may convert shares of Class N preferred stock in connection with such fundamental change;

- the conversion rate and, if applicable, the make-whole premium and/or other consideration issuable upon conversions of shares of Class N preferred stock in connection with such fundamental change;
- whether we will issue common shares or deliver cash upon conversion of shares of Class N preferred stock in connection with the fundamental change and whether any of the consideration issuable upon a conversion of shares of Class N preferred stock in connection with such fundamental change will consist of reference property (and, in such case, specifying such reference property);
- the name and address of the paying agent and the conversion agent; and
- the procedures that the holder of shares of Class N preferred stock must follow to exercise the fundamental change conversion right.

We will also issue a press release for publication on the Dow Jones News Service or Bloomberg Business News (or if either such services is not available, another broadly disseminated news or press release service selected by us), or post notice on our website containing the information specified above, in any event prior to the opening of business on the first trading day following any date on which we provide such notice to the holders of shares of Class N preferred stock

Certain Provisions of Maryland Law and Our Charter and Bylaws

The following paragraphs summarize certain provisions of Maryland law and describe certain provisions of our charter and bylaws. This is a summary, and does not completely describe Maryland law, our charter or our bylaws. For a complete description, we refer you to the Maryland General Corporation Law, our charter and our bylaws. We have incorporated by reference our charter and bylaws as exhibits to this Form 10-K.

Election of Directors

Under the Maryland General Corporation Law, a corporation must have at least one director. Subject to this provision, a corporation's bylaws may alter the number of directors and authorize a majority of the entire Board of Directors to alter within specified limits the number of directors set by the corporation's charter or its bylaws.

Our bylaws provide that the number of directors shall not be less than three nor more than 15, and that the number of directors may be changed by a majority vote of the entire Board of Directors. Each director serves for a term ending at the next annual meeting of stockholders following his or her election and until his or her successor is duly elected and qualifies. There is no cumulative voting on the election of directors. Consequently, at each annual meeting of stockholders, the holders of a majority of the outstanding shares of our common stock can elect all of our directors. A vacancy resulting from an increase in the number of directors may be filled by a majority vote of the entire Board of Directors. Other vacancies may be filled by the vote of a majority of the remaining directors. However, stockholders may elect a successor to fill a vacancy on the Board of Directors which results from the removal of a director by the stockholders of the Company.

Each nominee for director shall be elected by a majority of the votes cast. A majority of the votes cast means the affirmative vote of a majority of the total votes cast "for" and "against" such nominee. Notwithstanding the foregoing, a nominee for director shall be elected by a plurality of the votes cast if the number of nominees exceeds the number of directors to be elected. If an incumbent director fails to receive the required vote for re-election, under our current bylaws, he or she is required to offer to resign from the Board of Directors, and the nominating and corporate governance committee will consider such offer to resign, determine whether to accept such director's resignation, and will submit such recommendation for prompt consideration by our Board of Directors.

Removal of Directors

Under the Maryland General Corporation Law, unless the corporation's charter provides otherwise, which ours does not, the stockholders of a corporation may remove any director with or without cause, by the affirmative vote of a majority of all the votes entitled to be cast for the election of directors.

Business Combinations

Under Maryland law, "business combinations" between a Maryland corporation and an interested stockholder, or an affiliate of an interested stockholder, are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange, or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder

is defined as:

- any person who beneficially owns, directly or indirectly, ten percent or more of the voting power of the corporation's outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of ten percent or more of the voting power of the then outstanding voting stock of the corporation.

After the five-year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom, or with whose affiliate, the business combination is to be effected, or which are held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares. None of these provisions of Maryland law will apply, however, to business combinations that are approved or exempted by the board of directors of the corporation prior to the time that the interested stockholder becomes an interested stockholder.

We have not elected to opt out of the business combination provisions of the Maryland General Corporation Law.

Control Share Acquisitions

Maryland law provides that a holder of "control shares" of a Maryland corporation acquired in a "control share acquisition" has no voting rights with respect to those shares except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter. Shares of stock owned by the acquiror, by officers or by directors who are employees of the corporation, are excluded from shares entitled to vote on the matter. "Control shares" are voting shares of stock which, if aggregated with all other shares of stock owned by the acquiror or shares of stock in respect of which the acquiror is able to exercise or direct the exercise of voting power except solely by virtue of a revocable proxy, would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more, but less than one-third;
- one-third or more, but less than a majority; or
- a majority or more of all voting power.

Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval or shares acquired directly from the corporation. Except as otherwise specified in the statute, a "control share acquisition" means the acquisition of issued and outstanding control shares.

Once a person who has made, or proposes to make, a control share acquisition has undertaken to pay expenses and satisfied other conditions, such person may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may be able to redeem any or all of the control shares for fair value, except for control shares for which voting rights previously have been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations. Fair value is determined, without regard to the absence of voting rights for control shares, as of any meeting of stockholders at which the voting rights of such control shares are considered and not approved or, if no such meeting is held, as of the date of the last control share acquisition by the acquiror. If voting rights for control shares are approved at a stockholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of these appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition. Some of the limitations and restrictions otherwise applicable to the exercise of dissenters' rights do not apply in the context of a control share acquisition.

The control share acquisition statute does not apply to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or to acquisitions approved or exempted by the charter or bylaws of the corporation.

Our bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of shares of our stock. There can be no assurance that this provision will not be amended or eliminated at any time in the future.

Subtitle 8

Subtitle 8 of Title 3 of the Maryland General Corporation Law permits a Maryland corporation with a class of equity securities registered under the Securities Exchange Act of 1934, as amended, and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of five provisions:

- a classified board,
- a two-thirds vote requirement for removing a director,
- a requirement that the number of directors be fixed only by vote of the directors,
- a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred, and
- a majority requirement for the calling of a stockholder-requested special meeting of stockholders.

Through provisions in our charter and bylaws unrelated to Subtitle 8, we already vest in the Board of Directors the exclusive power to fix the number of directorships and require, unless called by our chairman of the Board of Directors, our president, our chief executive officer or the Board of Directors, the request of holders of a majority of the outstanding shares to call a special meeting.

Amendments to the Charter

The Maryland General Corporation Law generally allows an amendment of a corporation's charter if its board of directors adopts a resolution setting forth the amendment proposed, declaring its advisability and directing that it be submitted to the stockholders for consideration at a meeting of stockholders, and the stockholders thereafter approve such proposed amendment either at a special meeting called by the board for the purpose of approval of such amendment by the stockholders or, if so directed by the board, at the next annual stockholders meeting by the affirmative vote of two-thirds of all votes entitled to be cast on the matter.

Under Maryland law and pursuant to our charter, most amendments to our charter must be declared advisable and approved by the Board of Directors, and approved by the affirmative vote of a majority of the votes entitled to be cast at a meeting of stockholders.

Amendment to the Bylaws

Under the Maryland General Corporation Law, the power to amend the bylaws may be left with the stockholders, vested exclusively in the directors or shared.

Our bylaws provide that stockholders have the power to adopt, alter or repeal any bylaws or to make new bylaws, and that the Board of Directors shall have the power to do the same, except that the Board of Directors shall not alter or repeal the section of the bylaws governing amendments to the bylaws or any bylaws made by the stockholders.

Extraordinary Actions

Pursuant to our charter and as permitted by Maryland law, a merger, statutory share exchange, conversion into another form of entity, sale of all or substantially all of our assets or dissolution must generally be declared advisable and approved by our Board of Directors and approved by the affirmative vote of the holders of a majority of our outstanding shares of common stock.

Advance Notice of Director Nominations and New Business

Our bylaws provide that with respect to an annual meeting of stockholders, nominations of individuals for election to the Board of Directors and the proposal of business to be considered by stockholders may be made only: (i) pursuant to our notice of

the meeting; (ii) by or at the direction of the Board of Directors; or (iii) by a stockholder who is a stockholder of record at the record date set for the meeting, at the time of giving the advance notice required by the bylaws and at the time of the meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business, as the case may be, and who has complied with the advance notice procedures of the bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of individuals for election to the Board of Directors at a special meeting may be made only: (i) pursuant to our notice of the meeting, (ii) by or at the direction of the Board of Directors; or (iii) provided that the Board of Directors has determined that directors shall be elected at such meeting, by a stockholder who is a stockholder of record at the record date for the meeting, at the time of giving the advance notice required by the bylaws and at the time of the meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the advance notice provisions of the bylaws.

Proxy Access

Our bylaws include provisions permitting, subject to certain eligibility, procedural and disclosure requirements, qualifying stockholders, or a qualifying group of no more than 20 stockholders, that have maintained continuous ownership of at least three percent of our outstanding common stock for at least the three prior years to require us to include in our proxy materials for an annual meeting of stockholders a number of director nominees not to exceed twenty percent of the number of directors up for election, provided that that number will be reduced by the number of stockholder nominees elected at either of the two preceding annual meetings after inclusion in the Company's proxy materials and nominated for re-election by the Board of Directors.

Anti-takeover Effect of Certain Provisions of Maryland Law and Our Charter and Bylaws

The restrictions on ownership and transfer of our stock, the business combination provisions of the Maryland General Corporation Law and the advance notice provisions of our bylaws could delay, defer or prevent a transaction or a change of control of us that might involve a premium price for our stock or that our stockholders otherwise believe to be in their best interests. Likewise, if our Board of Directors were to elect to be subject to the provisions of Subtitle 8 or if the provision in our bylaws opting out of the control share acquisition provisions of the Maryland General Corporation Law were amended or rescinded, these provisions of the Maryland General Corporation Law could have similar anti-takeover effects.

Limitation of Liability and Indemnification

Under Maryland law, a Maryland corporation may include in its charter a provision eliminating the liability of directors and officers to the corporation and its stockholders for money damages, except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services, or (b) active and deliberate dishonesty established by a final judgment, and which is material to the cause of action. Our charter contains a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law.

The Maryland General Corporation Law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his service in that capacity. The Maryland General Corporation Law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to or in which they may be made or threatened to be made a party or witness by reason of their service in those or other capacities unless it is established that: (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith; or (ii) was the result of active and deliberate dishonesty; (b) the director or officer actually received an improper personal benefit in money, property or services; or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses.

In addition, the Maryland General Corporation Law permits a Maryland corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of: (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and (b) a written undertaking by the director or officer or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that he or she did not meet the standard of conduct.

Our charter authorizes us, and our bylaws obligate us, to the maximum extent permitted by Maryland law and without requiring a preliminary determination as to entitlement, to indemnify any present or former director or officer of us or any individual

who, while a director or officer of us and at our request, serves or has served another corporation, real-estate investment trust, partnership, joint venture, trust, employee benefit plan or any other enterprise as a director, officer, partner or trustee and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity from and against any claim or liability to which that individual may become subject or which that individual may incur by reason of his or her service in that capacity, and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding.

Our charter and bylaws also permit us, with the approval of our Board of Directors, to indemnify and advance expenses to any person who served a predecessor of ours in any of the capacities described above and to any employee or agent of ours or a predecessor of ours.

Exhibit 19.1

Insider Trading Policy

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SUMMARY STATEMENT OF POLICIES AND PROCEDURES OF KIMCO REALTY CORPORATION GOVERNING MATERIAL, NON-PUBLIC INFORMATION AND THE PREVENTION OF INSIDER TRADING

I CONFIDENTIAL INFORMATION

Confidential information includes information that is internally generated by Kimco Realty Corporation (the "Company") concerning the business of the Company. It may also include information obtained from sources outside the Company, including information about other companies or their securities. You should consider all information, from whatever source, to be confidential until it has been publicly disclosed for at least one full trading day. Unauthorized disclosure of confidential information could cause competitive harm to the Company and result in liability for the Company and those persons disclosing the information.

II UNAUTHORIZED DISCLOSURE

You should not discuss confidential information with anyone outside the Company. Any disclosure of confidential information not in accordance with these guidelines must be approved in advance by the Head of Investor Relations ("IRO"), General Counsel or Chief Financial Officer of the Company.

III SAFEGUARDING CONFIDENTIAL INFORMATION

Care must be taken to safeguard confidential information. Accordingly, the following measures should be adhered to:

1. The Company's employees should conduct their business and social activities so as not to risk inadvertent disclosure of confidential information. For example, when not in use, confidential documents should be securely stored. Also, review of confidential documents or discussion of confidential subjects in public places (e.g., airplanes, trains, taxis, etc.) should be so conducted so as to prevent overhearing or other access by unauthorized persons.

2. Within the Company's offices, confidential matters should not be discussed within hearing range of visitors or others not working on such matters.

3. Confidential matters should not be discussed with other employees not working on such matters or with friends or relatives including those living in the same household as a Company employee.

IV NO TRADING ON MATERIAL, NON-PUBLIC INFORMATION

1. Policy Generally. If you are aware of any material non-public information relating to the Company or any other company that has not been made available to the public for at least one full trading day, you must not trade directly or indirectly in the securities (or options, warrants or similar instruments related to such securities) of the Company or any other company, and you must not disclose such information to another person who may trade in such securities. Questionable trading by members of your immediate family or by members of your personal household can, additionally, be your responsibility and give rise to legal and Company imposed sanctions.

You should assume that information is material if a reasonable investor would consider the information to be important in deciding whether to buy, sell, or hold securities or if disclosure of such information would be likely to result in a change in the price of the traded securities. Examples of matters which may be material include, but are not limited to: corporate earnings, earnings forecasts, pending securities offerings, significant corporate transactions, change in debt ratings, dividend actions, changes in senior management or the Board of Directors, important business developments and major litigation or governmental investigations.

Information should be considered non-public if it is not generally available to the public for at least one full trading day. Whenever there is any doubt whether information concerning a company is material or non-public, do not trade in the securities of such company.

A good general rule of thumb: **when in doubt, do not trade.**

2. Personnel Subject to Blackout Period and Preclearance. Any director or officer of the Company or such other persons as may from time to time be designated by the General Counsel or Chief Financial Officer must not trade directly or indirectly in the Company's securities (or options, warrants or similar instruments related to such securities) during the period beginning the first day after the end of any fiscal quarter and ending upon the completion of the first full trading day after the public release of earnings data for any fiscal quarter (the "Blackout Period"). In addition, all transactions in Company securities by any Section 16 reporting person must be precleared by the General Counsel or Chief Financial Officer.

Even if the Blackout Period is not applicable, you cannot trade in Company securities if you are in possession of material, non-public information.

3. Kimco Realty Corporation Dividend Reinvestment and Direct Stock Purchase Plan. If you are a participant in the Company's Dividend Reinvestment and Direct Stock Purchase Plan (the "Plan"), you may trade in the securities of the Company pursuant to your preexisting election to participate in the Plan without obtaining preclearance from the General Counsel or Chief Financial Officer. However, changing your election to

participate in the Company's Plan or electing to purchase Company securities by making optional cash investments through the Company's Plan must be precleared by the General Counsel or Chief Financial Officer.

4. REITs and REOCs. The Company is often in negotiations with other real estate companies in the normal course of its business. To avoid the appearance of having inside information, you should not trade directly in the securities (or options, warrants or similar instruments related to such securities) of any Real Estate Investment Trusts (REITs) or Real Estate Operating Companies (REOCs) without approval, in advance, from the General Counsel or Chief Financial Officer. You may freely buy and sell shares of mutual funds that invest in REITs or REOCs without restriction.

V ADDITIONAL PROHIBITED TRANSACTIONS

You should not engage in any of the following activities with respect to Company securities:

1. "In and Out" Trading in Company Securities. Any Company securities purchased in the open market must be held for a minimum of six months, preferably longer.

2. Short Sales. You are prohibited from selling stock you do not own and borrowing the shares to make delivery.

3. Buying or Selling Puts or Calls on Our Stock or Other Securities. You are prohibited from trading in exchange traded options, such as put and call options.

4. Margin Accounts and Pledging. You are prohibited from pledging Company securities as collateral for a loan, purchasing Company securities on margin (i.e. borrowing money to purchase the securities) or placing Company securities in a margin account. This prohibition does not apply to cashless exercises of stock options under the Company's equity plans or to situations approved in advance by the General Counsel or Chief Financial Officer.

5. Hedging. You are prohibited from engaging in any hedging transactions with respect to Company securities, which includes the purchase of any financial instrument (including prepaid variable forward contracts, equity swaps, and collars) designed to hedge or offset any decrease in the market value of Company securities.

VI PROHIBITION OF RECORDS FALSIFICATIONS AND FALSE STATEMENTS

Federal securities law requires the Company to maintain proper internal books and records and to devise and maintain an adequate system of internal accounting controls. The Securities and Exchange Commission ("SEC") has supplemented the statutory requirements by adopting rules that prohibit (1) any person from falsifying records or accounts subject to the above requirements and (2) officers or directors from making any materially false, misleading, or incomplete statement to an accountant in connection with an audit or any

filing with the SEC. These provisions reflect the SEC's intent to discourage officers, directors, and other persons with access to the Company's books and records from taking action that might result in the communication of materially misleading financial information to the investing public.

VII PENALTIES FOR ENGAGING IN INSIDER TRADING

Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for the individual engaging in such unlawful conduct and the Company, including directors, officers, or other supervisory personnel. Insider trading violations may be subject to civil and criminal prosecution by the SEC. The SEC may seek the imposition of a civil penalty of up to three times the profits made or losses avoided from the trading, disgorgement of profits, and an injunction against future violations. In addition, insider trading could result in serious sanctions by the Company, including dismissal.

VIII TRADING PLANS

With the approval of the General Counsel, Chief Financial Officer or such other person as the General Counsel or Chief Financial Officer may designate from time to time, you may enter into or modify a trading plan under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

Rule 10b5-1 provides an affirmative defense to liability for insider trading when a person who does not possess material non-public information enters into a binding contract, instruction, or written plan under specified terms and conditions for the purchase or sale of Company securities. The contract, instruction or plan must: (a) expressly specify the amount, price and date of trades; (b) include a written formula or algorithm, or computer program, for determining amounts, prices and dates; or (c) give a third party the discretionary authority to execute such purchases and sales, outside of your control, so long as such third party does not possess any material non-public information.

A purchase or sale under Rule 10b5-1 is not protected from liability if the insider alters or deviates from the contract, instruction or plan (whether by changing the amount, price, or timing of the purchase or sale), or enters into or alters a corresponding or hedging transaction or position with respect to those securities.

IX QUESTIONS ABOUT PARTICULAR SITUATIONS

Whenever you are confronted with a situation where you have any questions about this policy, you should consult immediately with the IRO, General Counsel or Chief Financial Officer.

Exhibit 21.1

SIGNIFICANT SUBSIDIARIES

KRCX WRI HOLDINGS, LLC	87-1304253
RPT REALTY, LP	38-3212115
KRCX RPT HOLDINGS, LLC	33-2133658

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-269102) and Form S-8 (Nos. 333-238131, 333-85659, 333-167265, and 333-184776) of Kimco Realty Corporation of our report dated February 21, 2025 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 21, 2025

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-269102) of Kimco Realty OP, LLC of our report dated February 21, 2025 relating to the financial statements and financial statement schedules, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 21, 2025

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Conor C. Flynn, certify that:

1. I have reviewed this Annual Report on Form 10-K of Kimco Realty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2025

/s/ Conor C. Flynn
Conor C. Flynn
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Glenn G. Cohen, certify that:

1. I have reviewed this Annual Report on Form 10-K of Kimco Realty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2025

/s/ Glenn G. Cohen
Glenn G. Cohen
Chief Financial Officer

Exhibit 31.3

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Conor C. Flynn, certify that:

1. I have reviewed this Annual Report on Form 10-K of Kimco Realty OP, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2025

/s/ Conor C. Flynn
Conor C. Flynn
Chief Executive Officer

Exhibit 31.4

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Glenn G. Cohen, certify that:

1. I have reviewed this Annual Report on Form 10-K of Kimco Realty OP, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2025

/s/ Glenn G. Cohen
Glenn G. Cohen
Chief Financial Officer

Exhibit 32.1

Section 1350 Certification

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Kimco Realty Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 10-K of the Company for the year ended December 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 21, 2025

/s/ Conor C. Flynn
Conor C. Flynn
Chief Executive Officer

Exhibit 32.2

Section 1350 Certification

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Kimco Realty Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 10-K of the Company for the year ended December 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 21, 2025

/s/ Glenn G. Cohen
Glenn G. Cohen
Chief Financial Officer

Exhibit 32.3

Section 1350 Certification

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Kimco Realty OP, LLC ("Kimco OP") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 10-K of Kimco OP for the year ended December 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Kimco OP.

Date: February 21, 2025

/s/ Conor C. Flynn
Conor C. Flynn
Chief Executive Officer

Exhibit 32.4

Section 1350 Certification

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Kimco Realty OP, LLC ("Kimco OP") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 10-K of Kimco OP for the year ended December 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Kimco OP.

Date: February 21, 2025

/s/ Glenn G. Cohen
Glenn G. Cohen
Chief Financial Officer

Exhibit 99.1

							MAJOR LEASES				GROCER	
LOCATION	BUILDING NAME	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
ARIZONA											
CHANDLER	RAINTREE RANCH CENTER		2021	129,822	100.0	MY SISTER'S ATTIC	15,533			WHOLE FOODS MARKET	60,000
MESA	MESA RIVERVIEW		2005	1,104,872	98.6	BASS PRO SHOPS OUTDOOR WORLD	170,000	HOME DEPOT	102,589	WALMART	208,000
MESA	RED MOUNTAIN GATEWAY		2021	75,128	100.0	BURLINGTON	29,781	ULTA	10,000	TARGET (4)	125,527
MESA	MONTE VISTA VILLAGE CENTER		2021	45,751	100.0	PETER PIPER PIZZA	10,000				
ORO VALLEY	ENTRADA DE ORO PLAZA		2021	88,665	96.1					WALMART NEIGHBORHOOD MARKET	45,163
PEORIA	NORTH VALLEY S.C.		2011	177,078	98.3	URBAN AIR	53,984	JOANN	40,734	TARGET (4)	151,457
PHOENIX	METRO SQUARE		1998	218,608	100.0	BURLINGTON	98,054	MICHAELS	23,190		
PHOENIX	PLAZA DEL SOL		1998	226,591	100.0	COSTCO	141,659	ROSS DRESS FOR LESS	24,254	RANCH MARKET (4)	103,909
PHOENIX	PLAZA @ MOUNTAINSIDE		1997	131,621	99.3					SAFEWAY	62,573
PHOENIX	VILLAGE CROSSROADS		2011	184,292	100.0	MICHAELS	25,666	MICHAELS	25,666	WALMART	110,627
PHOENIX	CHRISTOWN SPECTRUM		2015	837,864	96.8	AMERICAN FURNITURE WAREHOUSE	149,609	HARKINS THEATRES	62,322	WALMART	251,361
PHOENIX	CAMELBACK VILLAGE SQUARE		2021	132,731	100.0	SKY ZONE	22,403			FRY'S FOOD & DRUG STORE	82,838
PHOENIX	SQUAW PEAK PLAZA		2021	61,102	100.0					SPROUTS FARMERS MARKET	32,725
PHOENIX	MADISON VILLAGE MARKETPLACE		2021	90,264	100.0					SAFEWAY	49,364
SCOTTSDALE	FOUNTAIN PLAZA		2021	112,055	100.0	DOLLAR TREE	12,000			FRY'S FOOD & DRUG STORE	63,805
SCOTTSDALE	SCOTTSDALE HORIZON		2021	153,739	98.9	CVS	16,853			SAFEWAY	55,255
SCOTTSDALE	DESERT VILLAGE		2021	101,685	96.8	CVS	16,856	MY SISTER'S CLOSET	12,114	AJ'S FINE FOOD	26,381
SCOTTSDALE	SCOTTSDALE WATERFRONT		2021	93,334	97.3	MOUNTAINSIDE FITNESS EXECUTIVE CLUB	15,238	URBAN OUTFITTERS	11,144		
SCOTTSDALE	CAMELBACK MILLER PLAZA		2021	144,427	100.0	TJ MAXX	34,255	PETSMART	28,033	SPROUTS FARMERS MARKET	28,500
SCOTTSDALE	THE SUMMIT AT SCOTTSDALE	OIP	2021	190,493	98.5	OFFICEMAX	15,147	CVS	13,813	SAFEWAY	64,500
SUN CITY	BELL CAMINO CENTER		2012	107,680	100.0	CVS	24,519			SAFEWAY	45,121
TEMPE	COLLEGE PARK S.C. - TEMPE		2011	62,285	92.6	PHYSIQ FITNESS	32,306				
TEMPE	BROADWAY MARKETPLACE		2021	82,507	96.9	EOS FITNESS	29,331	ACE HARDWARE	16,235		
TEMPE	PUEBLO ANOZIRA		2021	156,441	96.6	PETCO	15,000	DOLLAR TREE	11,524	FRY'S FOOD & DRUG STORE	61,143
TUCSON	SHOPPES AT BEARS PATH		2021	43,838	81.5						
TUCSON	MADERA VILLAGE		2021	96,697	95.8	WORKOUT ANYTIME	14,000	DOLLAR TREE	10,800	SAFEWAY	40,723
CALIFORNIA											
ALHAMBRA	COSTCO PLAZA - ALHAMBRA		1998	182,073	96.6	JOANN	13,472			COSTCO	157,019
ANAHEIM	ANAHEIM PLAZA		2021	342,245	98.5	CRUNCH FITNESS	42,250	ROSS DRESS FOR LESS	27,200	EL SUPER	54,087
ANAHEIM	BROOKHURST CENTER		2016	154,465	100.0	BURLINGTON	18,235	BLINK FITNESS	16,310	RALPH'S	45,000
ANAHEIM	SYCAMORE PLAZA	PRU	2006	105,338	100.0	HARBOR FREIGHT TOOLS	17,459	DOLLAR TREE	10,797	STATER BROTHERS	37,440
BELLFLOWER	LAKEWOOD PLAZA		2014	113,233	89.4	BEST BUY	64,039	PLANET FITNESS	29,025		
BELLFLOWER	CENTERWOOD PLAZA		2021	75,486	100.0	DOLLAR TREE	10,000			SUPERIOR GROCERS	30,800
BENICIA	SOUTHAMPTON CENTER		2021	162,026	94.6	ACE HARDWARE	13,923			RALEY'S	60,000
CARLSBAD	NORTH COUNTY PLAZA		2014	158,431	73.0	MARSHALLS	27,000	DOLLAR TREE	16,610		
CARMICHAEL	MADISON PLAZA		1998	212,754	96.2	HOME DEPOT	110,861	ROSS DRESS FOR LESS	21,890	WALMART NEIGHBORHOOD MARKET	44,257
CASTRO VALLEY	580 MARKET PLACE		2021	100,097	100.0	24 HOUR FITNESS	14,335			SAFEWAY	36,110
CHICO	CHICO CROSSROADS		2008	244,950	93.0	EVANS FURNITURE GALLERIES (2)	38,250	REI	25,002	FOOD MAXX	54,239
CHINO HILLS	LABAND VILLAGE S.C.		2008	73,352	96.8					STATER BROTHERS	43,235
CHINO HILLS	CHINO HILLS MARKETPLACE		2021	310,612	89.2	24 HOUR FITNESS	35,000	DOLLAR TREE	15,494	SMART & FINAL	47,616
COLMA	280 METRO CENTER		2015	218,332	98.6	MARSHALLS	32,000	ASHLEY	30,809		
CORONA	CORONA HILLS PLAZA		1998	489,151	99.7	COSTCO	114,112	HOME DEPOT	100,000	99 RANCH MARKET (4)	42,630
COVINA	COVINA TOWN SQUARE	KIR	2000	277,603	99.5	LOWE'S HOME CENTER	111,348	SKY ZONE	25,608	ALDI	17,508
CUPERTINO	CUPERTINO VILLAGE (3)		2006	126,296	91.6					99 RANCH MARKET	29,657
DALY CITY	WESTLAKE S.C.		2002	555,171	92.3	HOME DEPOT	109,000	ROSS DRESS FOR LESS	39,050	SAFEWAY	57,817
DUBLIN	DUBLIN RETAIL CENTER	PRU	2006	154,428	100.0	MARSHALLS	32,000	ROSS DRESS FOR LESS	31,060	H MART	35,787
EL CAJON	RANCHO SAN DIEGO	CPP	2010	98,316	91.6	RITE AID	27,642	ROSS DRESS FOR LESS	24,000		

							MAJOR LEASES				GROCER	
LOCATION	BUILDING NAME	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
ELK GROVE	BEL AIR VILLAGE S.C.	PRU	2006	137,035	100.0	24 HOUR FITNESS	22,000			BEL AIR MARKET	56,435
ENCINITAS	EL CAMINO PROMENADE		2021	128,740	93.9	TJ MAXX	26,943	BURLINGTON	24,190		
ESCONDIDO	DEL NORTE PLAZA	PRU	2006	223,203	95.9	LA FITNESS	40,000	ROSS DRESS FOR LESS	24,729	VONS	40,000
FREEDOM	FREEDOM CENTRE		2021	150,865	75.1	RITE AID	21,440			SAFEWAY	55,747
FREMONT	FREMONT HUB	PRU	2007	504,666	82.7	MARSHALLS	30,028	ROSS DRESS FOR LESS	30,000	SAFEWAY	54,741
FREMONT	BROOKVALE S.C.		2021	129,916	100.0	CVS	24,437	PLANET FITNESS	24,145	LUCKY	48,000
FREMONT	GATEWAY PLAZA (3)		2021	165,554	95.1	CINELOUNGE FREMONT 7	25,988			RALEY'S	62,418
GARDENA	GARDENA GATEWAY CENTER	PRU	2006	65,987	100.0	DAISO JAPAN	19,300			99 RANCH MARKET	22,000
HAYWARD	CREEKSIDE CENTER (3)		2016	74,876	93.5	DOLLAR TREE	29,300			LAS MONTANAS SUPERMARKET	23,334
HUNTINGTON BEACH	MARINA VILLAGE		2006	148,805	98.5	CVS	20,120	CRUNCH FITNESS	16,609	VONS	40,800
LA MIRADA	LA MIRADA THEATER CENTER		1998	264,513	99.0	UFC GYM	45,388	U.S. POSTAL SERVICE	26,577	ALBERTSONS (4)	47,199
LA VERNE	LA VERNE TOWNE CENTER		2014	226,872	95.3	MARSHALLS	27,764	STAPLES	15,661	TARGET	114,732
LINCOLN	LINCOLN HILLS TOWN CENTER		2015	119,559	97.7	CVS	23,077			SAFEWAY	55,342
LIVERMORE	PLAZA 580 S.C.	PRU	2006	104,165	96.6	ROSS DRESS FOR LESS	24,000	DOLLAR TREE	12,061	TARGET (4)	112,739
LOS ANGELES	KENNETH HAHN PLAZA		2010	151,160	87.0	DD'S DISCOUNTS	22,041	PLANET FITNESS	18,000	FOOD 4 LESS	38,950
LOS ANGELES	8000 SUNSET STRIP S.C.		2021	145,643	93.6	CRUNCH FITNESS	33,329	LANDMARK THEATRES	24,693	TRADER JOE'S	13,860
MONTEBELLO	MONTEBELLO TOWN SQUARE	KIR	2000	251,489	100.0	ALTAMED	105,000	HOBBY LOBBY	46,270		
NAPA	SOUTH NAPA MARKET PLACE		2006	349,530	100.0	TARGET	116,000	HOME DEPOT	100,238	RALEY'S	60,890
NORTHRIDGE	PLAZA DI NORTHRIDGE		2005	163,941	98.4	DSW	32,400	BURLINGTON	24,053	SUPER KING MARKET	39,348
NOVATO	NOVATO FAIR S.C.		2009	133,485	78.1	DOLLAR TREE	15,708			SAFEWAY	51,199
OCEANSIDE	EL CAMINO NORTH	PRU	2006	353,004	93.3	AMERICAN FREIGHT - APPLIANCE FURNITURE MATTRESS	38,902	ROSS DRESS FOR LESS	30,000		
OCEANSIDE	FIRE MOUNTAIN CENTER	PRU	2006	93,810	97.2	LAMPS PLUS	11,000			TRADER JOE'S	12,881
PACIFICA	LINDA MAR S.C.		2014	168,231	93.4	ROSS DRESS FOR LESS	24,246	RITE AID	19,085	SAFEWAY	45,892
POWAY	POWAY CITY CENTRE		2005	122,070	93.6	HOMEGOODS	26,210	ROSS DRESS FOR LESS	21,830	TRADER JOE'S	17,700
REDWOOD CITY	REDWOOD CITY PLAZA		2009	45,870	100.0	OUTDOOR SUPPLY HARDWARE	42,509			COSTCO (4)	132,067
ROSEVILLE	STANFORD RANCH		2014	188,493	98.9	DICK'S SPORTING GOODS	55,377	ROSS DRESS FOR LESS	27,471	AMAZON FRESH (4)	45,000
ROSEVILLE	CROCKER RANCH		2015	81,171	94.0					SAFEWAY	55,146
SAN DIEGO	VISTA BALBOA CENTER	KIR	2000	117,410	93.9	24 HOUR FITNESS	66,851			H MART	38,359
SAN DIEGO	MORENA PLAZA	CPP	2010	412,674	100.0	PRICE SELF STORAGE	120,962	COSTCO REGIONAL OFFICE	50,000	COSTCO	153,095
SAN DIEGO	CARMEL MOUNTAIN PLAZA		2009	24,400	100.0					COSTCO (4)	133,087
SAN DIEGO	LOMA SQUARE	PRU	2006	205,853	98.3	TJ MAXX	31,152	HOMEGOODS	30,619	SPROUTS FARMERS MARKET	19,225
SAN DIEGO	BLACK MOUNTAIN VILLAGE		2007	48,169	100.0					NAMASTE PLAZA INDIAN SUPERMARKET	10,439
SAN DIEGO	RANCHO PENASQUITOS TOWNE CTR.		2015	156,775	95.4					VONS	39,981
SAN DIEGO	CITY HEIGHTS CENTER		2012	108,741	94.8					ALBERTSONS	66,284
SAN DIEGO	FASHION VALLEY S.C.	OJV	2007	225,919	100.0	NORDSTROM	225,919				
SAN JOSE	STEVENS CREEK CENTRAL S.C.		2021	210,666	97.9	MARSHALLS	36,139	TOTAL WINE & MORE	25,653	SAFEWAY	59,139
SAN JOSE	CAMBRIAN PARK PLAZA (3)		2021	58,939	100.0	DOLLAR TREE	30,000				
SAN JOSE	SILVER CREEK PLAZA		2021	131,821	99.8	WALGREENS	16,000			SPROUTS FARMERS MARKET	30,130
SAN LEANDRO	FASHION FAIRE PLACE	PRU	2006	95,255	88.1	ROSS DRESS FOR LESS	26,706	MICHAELS	19,020		
SAN LEANDRO	GREENHOUSE MARKETPLACE		2021	142,598	78.3	JOANN	25,000	ACE HARDWARE	18,520	SAFEWAY (4)	44,692
SAN MARCOS	RANCHO SAN MARCOS VILLAGE (3)		2021	111,083	89.4	PLANET FITNESS	24,100	DOLLAR TREE	12,620	ALDI	21,687
SAN MARCOS	SAN MARCOS PLAZA		2021	34,880	75.8					ALBERTSONS (4)	44,296
SAN RAMON	MAGNOLIA SQUARE S.C.	KIR	1999	46,147	91.4	ULTA	10,709	PETCO	10,000		
SANTA ANA	HOME DEPOT PLAZA - SANTA ANA		1998	134,400	100.0	HOME DEPOT	134,400				
SANTA ROSA	FULTON MARKET PLACE		2005	102,478	93.6	ACE HARDWARE	12,100			RALEY'S	60,913
SANTA ROSA	STONY POINT PLAZA		2021	194,569	97.8	ROSS DRESS FOR LESS	28,106	GOODWILL INDUSTRIES	27,895	FOOD MAXX	57,897

							MAJOR LEASES				GROCER	
LOCATION	BUILDING NAME	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
SANTEE	SANTEE TROLLEY SQUARE		2015	312,754	97.7	24 HOUR FITNESS	36,000	MACY'S	30,000	TARGET (4)	126,587
TEMECULA	PALM PLAZA S.C.	KIR	1999	342,000	97.3	AT HOME	86,479	TEMEKU CINEMAS	29,650	FOOD 4 LESS	52,640
TEMECULA	REDHAWK TOWNE CENTER	CPP	2010	519,018	100.0	WALMART	221,639	KOHL'S	88,728	SPROUTS FARMERS MARKET	25,647
TORRANCE	TORRANCE PROMENADE	KIR	2000	270,749	97.1	BURLINGTON	43,595	UFC GYM	42,575	TRADER JOE'S	10,004
TRUCKEE	TRUCKEE CROSSROADS		2006	26,553	90.7					SAVE MART (4)	29,572
TRUCKEE	GATEWAY AT DONNER PASS		2015	81,449	87.6					SAFEWAY	40,300
TUSTIN	LARWIN SQUARE S.C.		2006	193,415	84.3	CRUNCH FITNESS	16,520	GOODWILL INDUSTRIES	11,000	99 RANCH MARKET	41,430
TUSTIN	TUSTIN HEIGHTS S.C.		2006	137,287	100.0	MICHAELS	22,364	PETCO	11,550	SMART & FINAL	36,400
TUSTIN	THE DISTRICT @ TUSTIN LEGACY	OJV	2018	687,683	95.6	TARGET	134,639	AMC THEATRES	68,159	WHOLE FOODS MARKET	60,550
UPLAND	MOUNTAIN SQUARE	PRU	2006	273,149	91.5	HOME DEPOT	98,064	HOBBY LOBBY	63,748		
VALENCIA	GRANARY SQUARE	PRU	2006	138,778	91.0	CVS	25,500			RALPH'S	45,579
WESTMINSTER	PAVILIONS PLACE	PRU	2006	205,066	96.7	HOWARD'S	17,962			H MART	69,445
WESTMINSTER	WESTMINSTER CENTER		2021	417,567	94.5	HOME DEPOT	102,220	REGENCY THEATRES	35,000	ALBERTSONS	50,000
WHITTIER	WHITTWOOD TOWN CENTER		2017	681,420	99.3	TARGET	141,900	SEARS	137,985	VONS	51,011
WINDSOR	LAKEWOOD VILLAGE		2014	123,427	94.3	CVS	19,950			SAFEWAY	52,610
COLORADO											
ARVADA	NORTHRIDGE S.C. – ARVADA		2013	127,641	87.5					TARGET (4)	128,000
AURORA	VILLAGE ON THE PARK		1998	158,303	98.4	ROSS DRESS FOR LESS	30,187	TJ MAXX	28,140		
AURORA	QUINCY PLACE S.C.		1998	42,977	95.1					KING SOOPERS (4)	56,959
AURORA	EAST BANK S.C. (3)		1998	53,426	86.1						
DENVER	WEST 38TH STREET S.C.		1998	18,405	100.0					LOCAVORE	18,405
DENVER	LOWRY TOWN CENTER		2021	62,603	87.7					SAFEWAY (4)	53,208
EDGEWATER	EDGEWATER MARKETPLACE		2021	144,553	99.2	ACE HARDWARE	18,800			KING SOOPERS	76,560
ENGLEWOOD	ENGLEWOOD PLAZA (3)		1998	7,650	100.0						
FORT COLLINS	FRONT RANGE VILLAGE		2024	404,097	93.2	URBAN AIR	64,815	ZONE ATHLETIC CLUBS	28,000	SPROUTS FARMERS MARKET (5)	24,288
GREELEY	GREELEY COMMONS		2012	138,818	100.0	BURLINGTON	27,974	MICHAELS	21,323	SPROUTS FARMERS MARKET	21,236
HIGHLANDS RANCH	HIGHLANDS RANCH S.C.		2011	208,092	98.7	ACE HARDWARE	33,450	TJ MAXX	30,000	KING SOOPERS	77,696
LAKEWOOD	HERITAGE WEST S.C.		1998	82,581	95.9					SAFEWAY	49,788
LITTLETON	MARKET AT SOUTHPARK		2011	191,268	99.2	PLANET FITNESS	25,267	ARC THRIFT STORES	19,831	KING SOOPERS	64,532
PARKER	CROSSING AT STONEGATE		2021	120,502	98.9					KING SOOPERS	65,972
SHERIDAN	RIVER POINT AT SHERIDAN		2021	333,342	84.6	REGAL CINEMAS	55,455	BURLINGTON	40,000	COSTCO (4)	152,000
CONNECTICUT											
BRANFORD	BRANHAVEN PLAZA	KIR	2000	190,738	94.6	KOHL'S	86,830	FIVE BELOW	10,284	BIG Y	46,669
DANBURY	NEWTOWN S.C.		2014	136,209	100.0	MARSHALLS	30,954			WALMART	105,255
FARMINGTON	WEST FARM S.C.		1998	210,305	100.0	BURLINGTON	51,240	NORDSTROM RACK	35,834		
HAMDEN	HAMDEN MART		2016	345,679	82.6	WALMART	89,750	BURLINGTON	47,738	ALDI	19,927
NORTH HAVEN	HOME DEPOT PLAZA - NORTH HAVEN		1998	338,666	98.7	HOME DEPOT	111,500	DICK'S SPORTING GOODS	48,265	BJ'S WHOLESALE CLUB	109,920
WILTON	WILTON RIVER PARK S.C. (3)		2012	93,456	96.6					STOP & SHOP	46,764
DELAWARE											
WILMINGTON	BRANDYWINE COMMONS II		2014	165,792	100.0	BURLINGTON	42,443	RAYMOUR & FLANIGAN FURNITURE	36,000	SHOPRITE	58,236
FLORIDA											
ALTAMONTE SPRINGS	RENAISSANCE CENTRE		1998	192,090	100.0	PGA TOUR SUPERSTORE	38,292	DSW	23,990	WHOLE FOODS MARKET	40,000
BOCA RATON	BOCA LYONS PLAZA		2021	117,597	99.2	ROSS DRESS FOR LESS	33,575	DOLLAR TREE	10,000	AROMA MARKET	16,484
BOCA RATON	CAMINO SQUARE		1967	-							
BOCA RATON	MISSION BAY PLAZA	R2G	2024	261,476	100.0	DICK'S SPORTING GOODS	45,962	LA FITNESS	38,312	THE FRESH MARKET	21,782
BOYNTON BEACH	BOYNTON WEST S.C.	KIR	1999	195,786	98.6	BEALLS	103,479	BURLINGTON	51,195		
BRANDON	PLAZA AT BRANDON TOWN CENTER	KIR	2001	143,785	98.1	BOWLERO	40,000	ROSS DRESS FOR LESS	25,106	TARGET (4)	107,648
CAPE CORAL	SHOPS AT SANTA BARBARA		2015	42,030	100.0						
CAPE CORAL	CORAL POINTE S.C.		2015	125,108	98.4	ROSS DRESS FOR LESS	32,265	STAPLES	20,347	PUBLIX	44,684

							MAJOR LEASES				GROCER	
LOCATION	BUILDING NAME	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
CLEARWATER	CURLEW CROSSING S.C.		2005	112,188	95.5	JOANN	49,865	STAPLES	17,055		
CLEARWATER	COUNTRYSIDE CENTRE		2021	248,348	96.1	DICK'S SPORTING GOODS	54,563	TJ MAXX	30,107		
CLEARWATER	SUNSET POINT 19 S.C.		2021	267,819	98.4	HOBBY LOBBY	55,000	SCANDINAVIAN DESIGNS	33,330	SPROUTS FARMERS MARKET	31,998
CLEARWATER	CYPRESS POINT		2024	168,863	100.0	AT HOME	82,136	CHUCK E CHEESE	14,901	THE FRESH MARKET	24,500
CLERMONT	CLERMONT LANDING	OJV	2021	178,301	95.6	ROSS DRESS FOR LESS	30,187	TJ MAXX	26,000		
COCONUT CREEK	CORAL CREEK SHOPS	R2G	2024	112,736	95.1					PUBLIX	42,112
COOPER CITY	EMBASSY LAKES		2021	131,751	80.2	DOLLAR TREE	11,126			BRAVO SUPERMARKET	46,328
CORAL SPRINGS	CORAL SQUARE PROMENADE		1994	55,089	100.0	BIG LOTS	33,517				
CORAL SPRINGS	MAPLEWOOD PLAZA		1997	86,342	100.0	TJ MAXX	29,500	DISCOVERY CLOTHING CO.	15,000		
DANIA BEACH	DANIA POINTE		2016	740,630	86.4	BRANDSMART U.S.A	91,347	REGAL CINEMAS	63,531	SPROUTS FARMERS MARKET	29,645
DEERFIELD BEACH	SHOPPES AT DEERFIELD		2021	409,227	95.6	BURLINGTON	35,004	PARAGON THEATERS	32,368	PUBLIX	42,112
DELRAY BEACH	MARKETPLACE OF DELRAY		2024	213,202	89.7	ROSS DRESS FOR LESS	27,625	OFFICE DEPOT	26,500		
FORT LAUDERDALE	CYPRESS CREEK STATION (3)		2009	200,105	96.5	REGAL CINEMAS	52,936	LA FITNESS	48,479		
HOLLYWOOD	OAKWOOD PLAZA NORTH		2016	898,913	96.3	HOME DEPOT	142,280	BJ'S WHOLESALE CLUB	120,251	NET COST MARKET	24,950
HOLLYWOOD	HOLLYWOOD HILLS PLAZA	OIP	2021	377,543	100.0	TARGET	119,454	CHEWY.COM	100,928	PUBLIX	42,112
HOMESTEAD	HOMESTEAD TOWNE SQUARE	OJV	1972	205,614	98.9	MARSHALLS	29,575	HOMEGOODS	23,500	PUBLIX	56,077
HOMESTEAD	HOMESTEAD-WACHTEL LAND LEASE		1972	3,600	100.0					PUBLIX (4)	56,077
JACKSONVILLE	RIVERPLACE S.C.		2010	257,566	98.9	HOMESENSE	36,000	AMERICAN FREIGHT - APPLIANCE FURNITURE MATTRESS	28,020		
JACKSONVILLE	ARGYLE VILLAGE		2021	306,506	100.0	SERVICE MERCHANDISE	50,000	JOANN	48,945	PUBLIX	51,420
JACKSONVILLE	ATLANTIC WEST	OJV	2021	92,268	100.0	TJ MAXX	28,000	HOMEGOODS	18,021	WALMART (4)	206,265
JACKSONVILLE	KERNAN VILLAGE	OJV	2021	85,158	94.9	ROSS DRESS FOR LESS	30,187	PETCO	15,000	WALMART (4)	206,265
JACKSONVILLE	RIVER CITY MARKETPLACE		2024	632,050	98.0	ASHLEY	41,820	BURLINGTON	39,991	BJ'S WHOLESALE CLUB	103,005
JACKSONVILLE	PARKWAY SHOPS		2024	144,114	98.9	HOBBY LOBBY	55,000	DICK'S SPORTING GOODS	45,000	ALDI (5)	26,454
KEY LARGO	TRADEWINDS S.C.	KIR	2000	160,651	94.9	BURLINGTON	23,603	TJ MAXX	23,000	PUBLIX	64,080
LAKELAND	MERCHANTS WALK		2001	236,522	99.5	HOBBY LOBBY	53,271	ROSS DRESS FOR LESS	30,846		
LAND O'LAKES	VILLAGE LAKES S.C.		2024	170,473	98.3	BEALLS OUTLET	25,817	MARSHALLS	24,009		
LARGO	CENTER AT MISSOURI AVENUE		1968	131,067	100.0	OLD TIME POTTERY	58,374	UFC GYM	25,121	ALDI	20,800
LARGO	TRI-CITY PLAZA		1992	221,429	100.0	LA FITNESS	33,490	BURLINGTON	30,302	PUBLIX	42,112
LARGO	LARGO PLAZA		2021	376,664	94.4	BEALLS	35,550	REGAL CINEMAS	29,224	PUBLIX (4)	120,180
LAUDERHILL	FT. LAUDERDALE PLAZA		1974	181,576	94.6	BURLINGTON	44,450	STAPLES	23,500	FESTIVAL SUPERMARKET	22,772
MARATHON	MARATHON S.C.		2013	107,816	100.0	SURF STYLE	55,096			WINN-DIXIE	38,400
MELBOURNE	NASA PLAZA		1968	168,737	99.5	RADIAL	69,900	WALGREENS	15,525		
MIAMI	GROVE GATE S.C.		1968	107,000	100.0	HOME DEPOT	105,154			MILAN'S MARKET	10,947
MIAMI	CORAL WAY PLAZA	OJV	1965	74,148	100.0	YOUFIT HEALTH CLUBS	30,000			FRESCO Y MAS (4)	55,944
MIAMI	CORAL WAY PLAZA	OJV	2003	87,305	100.0	ORCHARD SUPPLY HARDWARE	29,111			FRESCO Y MAS	55,944
MIAMI	MILLER ROAD S.C.		1986	87,069	100.0	WALGREENS	14,468			PUBLIX	46,810
MIAMI	SOUTH MIAMI S.C.		1995	64,007	80.7	PETCO	22,418	PARTY CITY	15,611		
MIAMI	CORAL WAY PLAZA	OJV	2016	1,615	100.0					FRESCO Y MAS (4)	55,944
MIAMI	KENDALE LAKES PLAZA		2009	293,001	99.4	KMART	114,000	HOBBY LOBBY	40,000		
MIAMI	MILLER WEST PLAZA		2015	63,563	98.2					PUBLIX	44,271
MIAMI	CORSICA SQUARE S.C.		2015	60,280	100.0					PUBLIX	45,600
MIAMI	FLAGLER PARK PLAZA		2007	355,051	91.7	BURLINGTON	29,953	YOUFIT HEALTH CLUBS	24,757	PUBLIX	56,000
MIAMI	PARK HILL PLAZA		2011	110,169	100.0	LITTLE VILLAGE LEARNING CENTER	10,000			FRESCO Y MAS	34,890
MIAMI	WINN DIXIE - MIAMI		2013	61,837	100.0					WINN-DIXIE	61,837
MIAMI	TJ MAXX PLAZA		2021	161,429	100.0	TJ MAXX	32,800	DOLLAR TREE	10,000	FRESCO Y MAS	37,794
MIAMI	PALMS AT TOWN & COUNTRY		2021	659,284	95.8	KOHL'S	88,709	MARSHALLS/HOMEGOODS	50,877	PUBLIX	39,795
MIAMI	TAMIAMI TRAIL SHOPS	OIP	2021	110,952	96.6	CANO HEALTH	11,234	CVS	10,356	PUBLIX	42,112
MIAMI	MARY BRICKELL VILLAGE	R2G	2024	198,694	93.8	LA FITNESS	35,295			PUBLIX	29,203
NORTH MIAMI BEACH	IVES DAIRY CROSSING		1985	108,795	97.2	WALGREENS	15,930			PUBLIX	51,420
OAKLAND PARK	NORTHRIDGE S.C. – OAKLAND PARK	OIP	2021	234,199	95.3	ROSS DRESS FOR LESS	29,561	YOUFIT HEALTH CLUBS	28,752	PUBLIX	44,123

LOCATION	BUILDING NAME	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES				GROCER	
						TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
ORLANDO	BAYHILL PLAZA	KIR	2000	189,148	100.0	FITNESS CF	56,000	PGA TOUR SUPERSTORE	50,239	SPROUTS FARMERS MARKET	26,556
ORLANDO	SODO S.C.		2008	179,074	97.9	LA FITNESS	49,875	TJ MAXX	26,843	TARGET (4)	184,782
ORLANDO	MILLENIA PLAZA		2009	156,061	100.0	MARSHALLS	30,027	HOMEGOODS	24,991	TARGET (4)	187,166
ORLANDO	GRAND OAKS VILLAGE		2011	86,269	95.9					THE FRESH MARKET	18,400
ORLANDO	PHILLIPS CROSSING		2021	145,644	96.4	MICHAELS	21,012	GOLF GALAXY	16,375	WHOLE FOODS MARKET	52,549
ORLANDO	COLONIAL PLAZA		2021	491,707	89.7	HOBBY LOBBY	53,065	BARNES & NOBLE	35,131	SPROUTS FARMER'S MARKET	23,000
ORLANDO	THE MARKETPLACE AT DR PHILLIPS	OIP	2021	326,729	95.5	CRUNCH FITNESS	37,080	HOMEGOODS	25,512	PUBLIX	64,850
ORLANDO	WATERFORD LAKES TOWN CENTER		2024	701,941	98.2	REGAL CINEMAS	86,231	BEST BUY	46,094	TARGET	186,600
OVIEDO	RIVERSIDE LANDINGS		2015	78,093	100.0					PUBLIX	44,270
PALM HARBOR	HIGHLAND LAKES PLAZA		2024	79,310	86.3	BARNES & NOBLE	21,725	MICHAELS	18,780	TRADER JOE'S	13,045
PALM HARBOR	EAST LAKE WOODLANDS	R2G	2024	104,431	85.9	WALGREENS	13,000			WALMART NEIGHBORHOOD MARKET	48,758
PEMBROKE PINES	PEMBROKE COMMONS	OIP	2021	303,127	86.8	LA FITNESS	39,850	ROSS DRESS FOR LESS	25,010	PUBLIX	65,537
PEMBROKE PINES	FLAMINGO PINES	OIP	2021	131,664	89.4					PUBLIX	55,000
PENSACOLA	UNIVERSITY TOWN CENTER		2011	101,377	97.0					PUBLIX	61,389
PLANTATION	PLANTATION COMMONS		2017	60,414	97.8					ENSON MARKET	41,440
PLANTATION	VIZCAYA SQUARE		2021	110,081	98.1					WINN-DIXIE	54,307
PLANTATION	WEST BROWARD S.C.		2024	139,732	86.2	ROSS DRESS FOR LESS	21,965	BADCOCK HOME FURNITURE	21,646	PUBLIX	29,365
POMPANO BEACH	POMPANO POINTE S.C.		2012	77,352	100.0	HOMEGOODS	20,280	ULTA	11,224	WHOLE FOODS MARKET	40,100
ROYAL PALM BEACH	THE CROSSROADS	R2G	2024	128,401	99.2	WALGREENS	13,000	DOLLAR TREE	10,251	PUBLIX	55,454
SAINT PETERSBURG	OAK TREE PLAZA		1968	118,574	86.9	OLLIE'S BARGAIN OUTLET	45,871	YOUFIT HEALTH CLUBS	22,000		
SARASOTA	TUTTLEBEE PLAZA		2008	100,237	100.0	TJ MAXX	29,825	OFFICEMAX	23,800		
SEA RANCH LAKES	SEA RANCH CENTRE		2021	90,956	97.1	CVS	14,273	DOLLAR TREE	10,000	PUBLIX	28,606
SOUTH PASADENA	SOUTH PASADENA S.C.	R2G	2024	163,746	96.5	BEALLS OUTLET	26,250	CVS	12,000	WALMART NEIGHBORHOOD MARKET	41,884
TALLAHASSEE	VILLAGE COMMONS S.C.		1998	190,811	99.3	TOTAL WINE & MORE	31,920	HOMEGOODS	24,471	THE FRESH MARKET	22,300
TAMPA	THE PLAZA AT CITRUS PARK	KIR	2001	340,000	84.9	BEST BUY	46,121	JOANN	45,965		
TAMPA	CARROLLWOOD COMMONS		1997	206,564	100.0	AMERICAN SIGNATURE	49,106	ROSS DRESS FOR LESS	26,250	SPROUTS FARMERS MARKET	27,000
TAMPA	MISSION BELL S.C.		2004	197,181	100.0	LOWE'S HOME CENTER	167,000				
WELLINGTON	VILLAGE GREEN CENTER		2021	70,240	100.0					TRADER JOE'S	12,500
WELLINGTON	WELLINGTON GREEN COMMONS		2021	125,847	100.0					WHOLE FOODS MARKET	49,979
WEST PALM BEACH	BELMART PLAZA		2014	66,440	91.9					PUBLIX	28,800
WEST PALM BEACH	MCDONALD'S - BELVEDERE PLAZA		1997	3,787	100.0					PUBLIX (4)	28,800
WINTER PARK	WINTER PARK CORNERS		2021	95,211	98.9	ORANGE COUNTY, FLORIDA	10,500			SPROUTS FARMERS MARKET	30,348
GEORGIA											
ACWORTH	LAKESIDE MARKETPLACE		2021	137,498	98.6	ROSS DRESS FOR LESS	30,222	MICHAELS	23,921	TARGET (4)	169,120
ATLANTA	EMBRY VILLAGE		2008	208,657	97.6	PLANET FITNESS	19,838	MR. CUE'S BILLIARDS & BURGERS	14,870	KROGER	102,877
ATLANTA	PERIMETER EXPO		2016	175,835	100.0	ONELIFE FITNESS	53,851	MARSHALLS	36,598		
ATLANTA	PERIMETER VILLAGE		2021	378,321	97.1	HOBBY LOBBY	40,000	DSW	19,920	WALMART (2)	183,500
ATLANTA	CAMP CREEK MARKETPLACE II		2021	196,283	98.1	AMERICAN SIGNATURE	50,134	LA FITNESS	45,000		
ATLANTA	PUBLIX AT PRINCETON LAKES	OIP	2021	68,407	100.0					PUBLIX	45,600
DECATUR	NORTH DECATUR STATION	OIP	2021	88,779	100.0					WHOLE FOODS MARKET	35,097
DULUTH	RIVERWALK MARKETPLACE		2015	78,025	100.0					WHOLE FOODS MARKET	70,125
DULUTH	PEACHTREE HILL		2024	89,075	95.9	LA FITNESS	45,000			KROGER (5)	65,625
DULUTH	PROMENADE AT PLEASANT HILL		2024	257,972	95.6	K1 SPEED	55,797	LA FITNESS	40,221	PUBLIX	65,920
GRAYSON	GRAYSON COMMONS		2021	76,581	100.0					KROGER	46,581
JOHNS CREEK	MARKET AT HAYNES BRIDGE		2008	130,390	95.7					KROGER	62,000
LAWRENCEVILLE	LAWRENCEVILLE MARKET		2013	285,656	100.0	HOBBY LOBBY	67,400	AMC THEATRES	65,442	TARGET (4)	116,400
NEWNAN	NEWNAN PAVILION		2024	353,393	89.3	KOHL'S	86,584	ACADEMY SPORTS & OUTDOORS	73,418	ALDI	23,320

LOCATION	BUILDING NAME	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES				GROCER	
						TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
PEACHTREE CITY	BRAELINN VILLAGE		2014	266,005	81.9	ACE PICKLEBALL CLUB	40,000			KROGER	108,127
POWDER SPRINGS	BROWNSVILLE COMMONS		2021	27,747	84.5					KROGER (4)	54,166
ROSWELL	ROSWELL CORNERS		2021	145,496	98.5	TJ MAXX	30,000			THE FRESH MARKET	23,923
ROSWELL	ROSWELL CROSSING		2021	191,170	97.9	PIKE FAMILY NURSERIES	45,116	OFFICEMAX	23,500	TRADER JOE'S	11,606
WOODSTOCK	WOODSTOCK SQUARE		2024	218,859	98.4	KOHL'S	86,584	OFFICE DEPOT	23,500	TARGET (4)	188,000
IOWA											
CLIVE	CLIVE PLAZA		1996	90,000	100.0	KMART	90,000				
ILLINOIS											
CHAMPAIGN	PINETREE PLAZA	KIR	2001	111,720	100.0	BEST BUY	45,350	ROSS DRESS FOR LESS	30,247		
GLENVIEW	PLAZA DEL PRADO		2017	141,721	96.6					JEWEL OSCO	59,171
PALATINE	DEER GROVE CENTRE		2024	209,220	95.1	HOBBY LOBBY	55,000	TJ MAXX	50,000	ALDI (5)	20,388
SKOKIE	SKOKIE POINTE		1997	62,983	100.0	MARSHALLS	30,406	OLD NAVY	28,049	JEWEL OSCO (4)	70,630
VERNON HILLS	HAWTHORN HILLS SQUARE S.C.		2012	192,624	93.2	DICK'S SPORTING GOODS	54,997	PETSMART	27,518		
INDIANA											
GREENWOOD	GREENWOOD S.C.		1970	217,876	100.0	BIG LOTS	47,000	MARSHALLS/HOMEGOODS	42,000	FRESH THYME FARMERS MARKET	29,979
KENTUCKY											
CRESCENT SPRINGS	BUTTERMILK TOWNE CENTER		2024	183,020	97.9	FIELD & STREAM	50,380	LA FITNESS	45,867	REMKE MARKETS	47,527
LOUISVILLE	FESTIVAL ON JEFFERSON COURT		2021	169,783	98.5	NADIA BEAUTY SUPPLY	19,200	PARTY CITY	14,420	KROGER	59,976
MASSACHUSETTS											
BEDFORD	BEDFORD MARKETPLACE	R2G	2024	153,738	95.9	MARSHALLS	44,790			WHOLE FOODS MARKET	40,175
BRIGHTON	WASHINGTON ST. PLAZA (3)		2014	20,350	100.0					WHOLE FOODS MARKET	20,350
BROOKLINE	BROOKLINE VILLAGE		2024	5,361	100.0						
CAMBRIDGE	MEMORIAL PLAZA		2014	62,555	100.0	MICRO CENTER	41,724			TRADER JOE'S	11,065
CANTON	VILLAGE SHOPPES OF CANTON	R2G	2024	255,059	91.6	MARSHALLS	37,300	WOW! WORK OUT WORLD	22,900	SHAW'S SUPERMARKET	64,000
CHATHAM	MAIN ST. PLAZA		2014	24,432	100.0	OCEAN STATE JOB LOT	24,432				
DEDHAM	DEDHAM POINTE	R2G	2024	511,097	95.0	AT HOME	93,279	DICK'S SPORTING GOODS	52,046	STOP & SHOP	74,236
DORCHESTER	MORRISSEY PLAZA		2014	84,470	100.0	FLOOR & DECOR	84,470				
EVERETT	GLENDALE SQUARE		2014	41,278	92.7	WALGREENS	14,707			EL VALLE DE LA SULTANA MARKET	6,950
FALMOUTH	FALMOUTH PLAZA		2014	88,976	81.1	STAPLES	24,652	PLANET FITNESS	12,368	ALDI (4)	23,350
FRAMINGHAM	WAVERLY PLAZA		2014	26,482	100.0					AJ SEABRA SUPERMARKET	9,615
HYANNIS	FESTIVAL AT HYANNIS S.C.		2014	231,883	98.3	HOBBY LOBBY	46,932	HOMEGOODS	24,904	SHAW'S SUPERMARKET	54,712
MEDFORD	FELLSWAY @ 630		2014	56,215	100.0	LOWE'S OUTLET	22,478			ALDI	21,952
NORTHBOROUGH	NORTHBOROUGH CROSSING		2024	323,651	98.6	KOHL'S	87,428	MARSHALLS	30,000	WEGMANS (5)	139,449
QUINCY	NORTH QUINCY PLAZA		2014	80,510	100.0	MING SEAFOOD RESTAURANT CORP.	14,247			99 RANCH MARKET	55,087
QUINCY	ADAMS PLAZA		2014	24,469	100.0	WALGREENS	12,607				
REVERE	BROADWAY PLAZA		2014	15,272	100.0	WALGREENS	15,272				
SALEM	PARADISE PLAZA		2014	48,587	90.2	STAPLES	17,001				
SWAMPSCOTT	VINNIN SQUARE PLAZA		2014	63,975	100.0	CVS	11,060	PETCO	10,250		
WAKEFIELD	NORTH AVE. PLAZA		2014	15,984	100.0	MG FITNESS	15,984				
WALTHAM	LINDEN PLAZA		2014	24,284	100.0	PETCO	13,650				
WOBURN	WASHINGTON ST. S.C.		2014	123,681	100.0	KOHL'S	93,705	ULTA	10,483		
WORCESTER	MILL ST. PLAZA		2014	66,281	100.0	HARBOR FREIGHT TOOLS	18,859	DOLLAR TREE	10,541	ASIAN SUPERMARKET	21,521
MARYLAND											
BALTIMORE	FULLERTON PLAZA		2014	158,422	100.0	LA FITNESS	34,000			WEIS MARKETS	67,520
BALTIMORE	INGLESIDE S.C.		2014	114,045	100.0	MODERN BUFFET	11,868	DOLLAR TREE	10,000	SAFEWAY	54,200
BALTIMORE	WILKENS BELTWAY PLAZA		2014	100,616	100.0					GIANT FOOD	65,425
BALTIMORE	YORK ROAD PLAZA		2014	90,903	98.7					GIANT FOOD	56,892
BALTIMORE	PUTTY HILL PLAZA		2013	90,777	94.5					GIANT FOOD	43,136
BEL AIR	GREENBRIER S.C.		2014	130,193	93.0	CVS	10,125	DOLLAR TREE	10,000	SAFEWAY	55,032
CLARKSVILLE	RIVER HILL VILLAGE CENTER		2014	105,907	98.1					GIANT FOOD	62,943
COLUMBIA	SNOWDEN SQUARE S.C.		2012	75,000	100.0	MICHAELS	26,706	PETSMART	25,000	BJ'S WHOLESALE CLUB (4)	109,384
COLUMBIA	HICKORY RIDGE		2015	100,803	93.6					GIANT FOOD	57,994
COLUMBIA	KINGS CONTRIVANCE		2014	98,399	86.6					HARRIS TEETER	56,905

							MAJOR LEASES				GROCER	
LOCATION	BUILDING NAME	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
COLUMBIA	HARPERS CHOICE		2015	91,165	87.3					SAFEWAY	55,164
COLUMBIA	THE SHOPPES AT WILDE LAKE		2002	69,903	94.5	CVS	13,225			GROCERY OUTLET BARGAIN MARKET	15,079
COLUMBIA	COLUMBIA CROSSING		2015	404,258	100.0	ASHLEY	63,062	DICK'S SPORTING GOODS	60,840	TARGET (4)	130,604
CROFTON	CROFTON CENTRE		2024	252,230	97.6	AT HOME	95,810	GOLD'S GYM	32,859	GIANT FOOD	54,800
DISTRICT HEIGHTS	THE SHOPS AT DISTRICT HEIGHTS		2015	90,865	100.0					GIANT FOOD	64,333
ELLICOTT CITY	DORSEY'S SEARCH VILLAGE CENTER		2015	86,456	100.0					GIANT FOOD	55,000
ELLICOTT CITY	ENCHANTED FOREST S.C.		2014	142,052	100.0	PETCO	12,400			SAFEWAY	50,093
ELLICOTT CITY	LONG GATE S.C.	PRU	2007	429,030	100.0	TARGET	146,773	KOHL'S	106,889	SAFEWAY	55,164
FREDERICK	VILLAGES AT URBANA		2003	111,033	95.0					GIANT FOOD	56,166
GAITHERSBURG	GAITHERSBURG S.C.		1999	88,277	100.0	FLOOR & DECOR	60,102	MATTRESS & FURNITURE MART	10,026		
GAITHERSBURG	KENTLANDS MARKET SQUARE		2016	238,298	95.6	CINEPOLIS LUXURY CINEMAS	34,052	MICHAELS	23,296	WHOLE FOODS MARKET	35,868
HUNT VALLEY	SHAWAN PLAZA		2008	94,653	100.0					GIANT FOOD	55,330
LAUREL	LAUREL PLAZA		1964	162,144	100.0	2ND AVE VALUE STORES	81,550	PLANET FITNESS	21,000		
OWINGS MILLS	MILL STATION DEVELOPMENT		2016	606,703	98.8	COSTCO	148,000	LOWE'S HOME CENTER	111,238	GIANT FOOD	66,450
PASADENA	PATRIOTS PLAZA	OJV	2003	38,766	88.2	DAVITA	10,496				
PIKESVILLE	CENTRE COURT-RETAIL/BANK		2011	105,223	98.9					GIANT FOOD	63,529
ROCKVILLE	PIKE CENTER		2021	80,869	89.8	LUNA HALL	12,700	GOLFDOM	10,909		
TIMONIUM	TIMONIUM CROSSING		2014	53,914	100.0	AMERICAN RADIOLOGY	14,849				
TIMONIUM	TIMONIUM SQUARE		2003	191,561	91.2	STAPLES	15,000			GIANT FOOD	61,941
TOWSON	RADCLIFFE CENTER		2014	88,405	100.0	4 WHEEL PARTS	11,500	CVS	10,125	SAFEWAY	59,180
TOWSON	TOWSON PLACE		2012	682,651	96.2	WALMART (2)	154,828	TARGET	132,608	WEIS MARKETS	55,452
MICHIGAN												
CLINTON TOWNSHIP	CLINTON POINTE		2024	135,450	95.6	TJ MAXX	24,145	PLANET FITNESS	23,425	TARGET (4)	116,000
NOVI	WEST OAKS S.C.		2024	259,183	100.0	GARDNER WHITE	60,817	NORDSTROM RACK	33,420		
NOVI	WEST OAKS II S.C.		2024	191,015	92.7	JOANN	49,675	BURLINGTON	25,755		
ROCHESTER HILLS	WINCHESTER CENTER		2024	315,856	100.0	DICK'S SPORTING GOODS	60,365	MARSHALLS	50,079		
SOUTHFIELD	SOUTHFIELD PLAZA		2024	190,099	95.2	BURLINGTON	67,541	FORMAN MILLS	42,671		
TROY	TROY MARKETPLACE	R2G	2024	249,483	100.0	LA FITNESS	45,000	NORDSTROM RACK	36,383		
WEST BLOOMFIELD	THE SHOPS AT OLD ORCHARD	R2G	2024	96,822	97.5	WITBECK HOME APPLIANCE MART	10,223			PLUM MARKET	36,044
MINNESOTA												
EDINA	CENTENNIAL SHOPS		2024	85,230	100.0	PINSTRIPES	32,414	THE CONTAINER STORE	22,040		
MAPLE GROVE	ARBOR LAKES RETAIL CENTER	KIR	2001	450,981	99.2	BEST BUY	45,953	JOANN	45,940	BYERLY'S	55,043
MAPLE GROVE	THE FOUNTAINS AT ARBOR LAKES		2006	481,032	99.2	LOWE'S HOME CENTER	137,933	DICK'S SPORTING GOODS	51,182	COSTCO (4)	139,262
MINNETONKA	RIDGEDALE FESTIVAL CENTER	KIR	1998	121,066	100.0	HOBBY LOBBY	62,204	TOTAL WINE & MORE	25,775		
WOODBURY	WOODBURY LAKES		2024	357,359	95.3	ALAMO DRAFTHOUSE CINEMA	43,392	PUBLIC LANDS	28,785	TRADER JOE'S (4)	9,800
MISSOURI												
CREVE COEUR	HERITAGE PLACE		2024	269,245	98.4	TJ MAXX	30,025	MARSHALLS	27,550	DIERBERGS MARKETS	74,721
SAINT CHARLES	CENTER POINT S.C.		1998	84,460	100.0	KOHL'S	84,460				
TOWN & COUNTRY	TOWN & COUNTRY CROSSING	R2G	2024	187,984	100.0	REI	23,358	HOMEGOODS	19,672	WHOLE FOODS MARKET	55,012
NORTH CAROLINA												
CARY	CENTRUM @ CROSSROADS	KIR	2001	315,977	100.0	BJ'S WHOLESALE CLUB	108,532	KOHL'S	86,584	BJ'S WHOLESALE CLUB	108,532
CARY	CROSSROADS PLAZA - CARY		2000	586,786	98.1	DICK'S SPORTING GOODS	55,000	BEST BUY	51,259		
CARY	NORTHWOODS S.C.		2021	77,802	97.0					WALMART NEIGHBORHOOD MARKET	39,680
CARY	HIGH HOUSE CROSSING		2021	80,040	95.8	TRIUMPH GYMNASTICS	15,748			LIDL (2)	26,543
CHARLOTTE	WOODLAWN MARKETPLACE		1968	241,432	97.8	HOME DEPOT	85,600	BURLINGTON	48,000		
CHARLOTTE	TYVOLA SQUARE		1986	228,538	99.1	ROSS DRESS FOR LESS	32,003	K&G FASHION SUPERSTORE	28,109	COMPARE FOODS	24,928
CHARLOTTE	QUAIL CORNERS		2014	106,219	97.8					HARRIS TEETER	51,486
CORNELIUS	JETTON VILLAGE SHOPPES		2011	80,600	100.0					HARRIS TEETER	57,260
DAVIDSON	DAVIDSON COMMONS		2012	83,938	98.5					HARRIS TEETER	48,000
DURHAM	NEW HOPE COMMONS	KIR	2002	408,065	100.0	WALMART	149,929	BEST BUY	45,000	WALMART	149,929

LOCATION	BUILDING NAME	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES				GROCER	
						TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
DURHAM	HOPE VALLEY COMMONS		2021	81,327	96.6					HARRIS TEETER	48,505
MOORESVILLE	MOORESVILLE CROSSING		2007	165,798	100.0	BEST BUY	30,000	NORDSTROM RACK	28,000		
MORRISVILLE	PARK PLACE S.C.		2008	169,901	96.0	CARMIKE CINEMAS	60,124	O2 FITNESS CLUBS	36,000	FOOD LION	36,427
RALEIGH	PLEASANT VALLEY PROMENADE		1993	355,902	70.3	GOLF GALAXY	59,719	ROSS DRESS FOR LESS	30,187		
RALEIGH	BRENNAN STATION		2011	128,392	100.0	OFFICE DEPOT	22,391	TOWN AND COUNTRY HARDWARE	12,000	TRADER JOE'S	14,679
RALEIGH	FALLS POINTE		2021	109,501	100.0					HARRIS TEETER	54,314
RALEIGH	CAPITAL SQUARE		2021	143,063	72.7	IT'S FASHION METRO	14,694	IBEAUTY	14,000	FOOD LION	39,301
RALEIGH	LEESVILLE TOWNE CENTRE		2021	127,106	99.2	DUKE PRIMARY CARE	12,711			HARRIS TEETER	46,479
RALEIGH	SIX FORKS STATION S.C.		2021	468,314	100.0	HOME DEPOT	117,424	TARGET	113,849	FOOD LION	44,213
RALEIGH	STONEHENGE MARKET		2021	188,623	100.0	PAINTED TREE BOUTIQUES	34,097			HARRIS TEETER	58,000
WINSTON-SALEM	CLOVERDALE PLAZA		1969	132,590	97.7	DOLLAR TREE	14,849			HARRIS TEETER	60,279
NEW HAMPSHIRE											
NASHUA	WEBSTER SQUARE		2014	215,640	96.8	TJ MAXX	25,219	MICHAELS	24,300	TRADER JOE'S	13,800
NEWINGTON	THE CROSSINGS		2024	509,749	100.0	KOHL'S	96,183	REGAL CINEMAS	57,371	ALDI	27,741
SALEM	ROCKINGHAM PLAZA		1994	350,451	81.2	KOHL'S	91,282	BOB'S DISCOUNT FURNITURE	51,507		
NEW JERSEY											
BRIDGEWATER	BRIDGEWATER PROMENADE	KIR	2001	241,884	100.0	BURLINGTON	40,415	MARSHALLS	39,562	TRADER JOE'S	12,820
CHERRY HILL	BRACE ROAD STATION		1985	124,750	100.0					HUNG VUONG SUPERMARKET	62,532
CHERRY HILL	HILLVIEW S.C.		2014	216,219	100.0	KOHL'S	86,770	HOBBY LOBBY	44,675	TARGET (4)	130,915
CHERRY HILL	GARDEN STATE PAVILIONS		2011	381,020	97.8	BURLINGTON	70,500	GABE'S (2)	39,610	SHOPRITE	86,076
CLARK	CENTRAL CENTER-SHOPRITE		2013	85,000	100.0					SHOPRITE	85,000
CLARK	COMMERCE CENTER EAST		2013	52,812	100.0					BRIXMOR	52,812
CLARK	CENTRAL PLAZA		2013	41,537	100.0	AHS HOSPITAL	28,000	WALGREENS	13,537		
EAST WINDSOR	EAST WINDSOR VILLAGE		2008	248,727	100.0	TARGET	126,200	KOHL'S	30,257	PATEL BROTHERS	22,310
EDGEWATER	EDGEWATER COMMONS	PRU	2007	426,864	100.0	TARGET	113,156	TJ MAXX	35,000	ACME MARKETS	63,966
HILLSDALE	PLAZA AT HILLSDALE		2014	60,432	100.0	WALGREENS	16,332			KINGS SUPERMARKET	30,811
HOLMDEL	HOLMDEL TOWNE CENTER		2007	299,723	100.0	HOBBY LOBBY	56,021	MARSHALLS/HOMEGOODS	48,833		
HOLMDEL	COMMONS AT HOLMDEL		2007	235,694	96.0	BEST BUY	30,109	MICHAELS	25,482		
MILLBURN	PLAZA AT SHORT HILLS		2014	89,321	98.4	CITYMD	17,139	PET SUPPLIES PLUS	10,158	KINGS SUPERMARKET	40,024
MOORESTOWN	MAPLE SHADE		2009	201,351	100.0	LOWE'S HOME CENTER	135,198	SKY ZONE	42,173		
NORTH BRUNSWICK	NORTH BRUNSWICK PLAZA		1994	429,293	98.4	WALMART	184,648	BURLINGTON	64,676	WALMART	181,957
PISCATAWAY	PISCATAWAY TOWN CENTER		1998	97,134	65.6					PATEL BROTHERS	31,000
RIDGEWOOD	RIDGEWOOD S.C.		1994	24,280	100.0					WHOLE FOODS MARKET	24,280
UNION	UNION CRESCENT PLAZA		2007	98,193	100.0					WHOLE FOODS MARKET	60,000
WAYNE	WILLOWBROOK PLAZA		2009	401,574	100.0	FLOOR & DECOR	93,704	LIFE STORAGE LP	85,063		
WESTMONT	WESTMONT PLAZA		1994	156,613	100.0	TARGET	48,142	DOLLAR TREE	12,000	SPROUTS FARMERS MARKET	22,360
NEW MEXICO											
ALBUQUERQUE	NORTH TOWNE PLAZA - ALBUQUERQUE		2021	118,721	100.0	HOMEGOODS	22,514			WHOLE FOODS MARKET	34,020
NEVADA											
LAS VEGAS	RANCHO TOWNE & COUNTRY		2021	84,670	100.0					SMITH'S	55,096
LAS VEGAS	FRANCISCO CENTER		2021	116,756	95.4	DD'S DISCOUNTS	19,350			LA BONITA	36,800
LAS VEGAS	CHARLESTON COMMONS		2021	330,815	100.0	WALMART	116,792	BURLINGTON	29,442	GROCERY OUTLET BARGAIN MARKET	29,849
NORTH LAS VEGAS	COLLEGE PARK S.C. - N LAS VEGAS		2021	167,160	92.8	CVS	24,100	WSS	14,924	EL SUPER	36,983
RENO	DEL MONTE PLAZA		2006	119,377	96.5	SIERRA TRADING POST	31,000	FIVE BELOW	10,542	WHOLE FOODS MARKET	51,758
RENO	REDFIELD PROMENADE		2015	152,639	87.6	NORDSTROM RACK	31,038	BOB'S DISCOUNT FURNITURE	28,788	NATURAL GROCERS	16,198
RENO	MCQUEEN CROSSINGS S.C.		2015	104,319	100.0					RALEY'S	65,519
RENO	GALENA JUNCTION S.C.		2015	118,012	100.0	SHELL OIL	10,000			RALEY'S	61,570
SPARKS	D'ANDREA MARKETPLACE		2007	119,601	96.9	CVS	18,990			SAFEWAY	56,061
SPARKS	SPARKS MERCANTILE		2015	113,759	92.2					RALEY'S	63,476

LOCATION	BUILDING NAME	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES				GROCER	
						TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
NEW YORK											
BAY SHORE	MARKET AT BAY SHORE		2006	176,831	100.0	BEST BUY	45,499	BURLINGTON	43,123	ALDI	18,635
BELLMORE	BELLMORE S.C.		2004	15,445	100.0	PETSMART	12,052				
BRIDGEHAMPTON	BRIDGEHAMPTON COMMONS		2009	304,959	100.0	KMART	89,935	TJ MAXX	26,768	KING KULLEN	61,892
BRONX	CONCOURSE PLAZA	OJV	2013	224,959	66.7	BLINK FITNESS	18,119	EXTREME DEPARTMENT STORE, LLC	15,003	FOOD BAZAAR	51,680
BROOKLYN	MILL BASIN PLAZA	KIR	2000	80,708	97.3	HOME DEPOT	58,200	WALGREENS	11,050		
BROOKLYN	OCEAN PLAZA		2003	10,000	-						
BROOKLYN	KINGS HIGHWAY S.C.		2004	29,671	65.3	CENTER FOR ALLIED HEALTH EDUCATION	19,371				
BROOKLYN	RALPH AVENUE PLAZA		2004	40,373	100.0	DUANE READE	15,638	PARTY CITY	13,424		
BROOKLYN HEIGHTS	KEY FOOD - ATLANTIC AVENUE		2012	7,200	100.0					KEY FOOD	7,200
COMMACK	VETERANS MEMORIAL PLAZA		1998	251,254	100.0	HOBBY LOBBY	42,970	BURLINGTON	40,471	WHOLE FOODS MARKET	45,000
COMMACK	BIRCHWOOD PLAZA		2007	24,617	100.0	DOLLAR TREE	14,137				
COPIAGUE	HOME DEPOT PLAZA - COPIAGUE	KIR	1998	135,436	100.0	HOME DEPOT	112,000			TARGET (4)	130,417
EAST NORTHPORT	NORTHPORT CENTER		2012	3,827	100.0						
ELMONT	ELMONT S.C.		2004	27,078	100.0	TJ MAXX	21,178				
ELMSFORD	ELMSFORD CENTER 2		2013	58,838	100.0	AUTONATION	58,838				
FARMINGDALE	AIRPORT PLAZA		2015	413,830	100.0	HOME DEPOT	116,790	PETSMART	30,235	STEW LEONARD'S	60,000
FLUSHING	KISSENA BLVD S.C.		2007	22,416	100.0	FRUIT VALLEY PRODUCE	17,300			FRUIT VALLEY PRODUCE	17,300
FRANKLIN SQUARE	FRANKLIN SQUARE S.C.		2004	17,789	100.0	PHENIX SALON SUITES	11,857				
FREEPORT	MEADOWBROOK COMMONS	KIR	2000	173,002	98.5	TARGET	46,753	VORNADO REALTY TRUST	37,328	TARGET	46,753
GLEN COVE	NORTH SHORE TRIANGLE	KIR	2000	49,212	87.8	STAPLES	24,880	PETSMART	13,482		
GREAT NECK	THE GARDENS AT GREAT NECK		2022	111,463	59.5	PLANET FITNESS	22,000	RITE AID	11,700		
GREENVALE	THE GREEN COVE PLAZA		2022	86,446	97.1	TJ MAXX	30,992	EQUINOX FITNESS CLUB	24,000		
HAMPTON BAYS	HAMPTON BAYS PLAZA		1989	70,990	100.0	MACY'S	50,000	PETCO	11,890		
HICKSVILLE	HICKSVILLE PLAZA		2004	35,736	100.0	PETCO (2)	12,919	DOLLAR TREE	10,481	VILLAGER'S FARMER MARKET	12,919
HUNTINGTON STATION	TURNPIKE PLAZA		2011	52,973	79.2					LIDL	30,700
JERICHO	JERICHO COMMONS SOUTH		2007	171,180	100.0	MARSHALLS	33,600	MILLERIDGE	20,466	WHOLE FOODS MARKET	39,504
KEW GARDENS HILLS	FAMILY DOLLAR UNION TURNPIKE		2012	9,140	100.0						
LITTLE NECK	LITTLE NECK PLAZA		2003	48,275	100.0					LITTLE NECK GROCERY	8,750
LONG ISLAND CITY	KEY FOOD - 21ST STREET		2012	6,065	100.0					KEY FOOD	5,621
MANHASSET	MANHASSET CENTER		1999	155,321	100.0	MARSHALLS	40,114	NORDSTROM RACK	34,257	KING KULLEN	37,570
MASPETH	GRAND PLAZA		2004	22,500	100.0					KEY FOOD	22,500
MASSAPEQUA	CARMANS PLAZA		2022	182,081	94.1	PLANET FITNESS	19,870	DMV	19,310	KEY FOOD	32,570
MASSAPEQUA PARK	SOUTHGATE SHOPPING CENTER		2022	111,776	96.3					KING KULLEN	51,283
MERRICK	MERRICK COMMONS	KIR	2000	108,876	100.0	HOMEGOODS	24,836	PLANET FITNESS	15,038	LIDL	31,478
MINEOLA	MINEOLA CROSSINGS		2007	26,747	100.0					NORTH SHORE FARMS	10,000
MUNSEY PARK	MUNSEY PARK PLAZA	KIR	2000	72,748	100.0	THEODORE ALEXANDER	41,393			WHOLE FOODS MARKET	20,000
NESCONSET	SMITHTOWN PLAZA		2009	55,968	100.0	PETSMART	28,916	BOB'S DISCOUNT FURNITURE	27,052	COSTCO (4)	122,475
NORTH MASSAPEQUA	NORTH MASSAPEQUA S.C.		2004	29,599	100.0	DOLLAR TREE	13,965				
PLAINVIEW	MANETTO HILL PLAZA		1969	88,118	90.5	PLANET FITNESS	17,464			AMAZON FRESH	33,342
SELDEN	INDEPENDENCE PLAZA - SELDEN		2014	236,130	100.0	HOME DEPOT	102,220	TARGET	52,250	TARGET	52,250
STATEN ISLAND	FOREST AVENUE S.C.	KIR	2000	189,968	99.0	LA FITNESS	34,000	TJ MAXX/HOMEGOODS	26,962		
STATEN ISLAND	RICHMOND S.C.		1989	268,362	100.0	TARGET	139,839	REGENCY FURNITURE	29,216	TARGET	139,839
STATEN ISLAND	GREENRIDGE PLAZA		1997	97,959	100.0	LA FITNESS	33,180			ALDI	21,317
STATEN ISLAND	THE BOULEVARD		2006	410,189	97.6	ALAMO DRAFTHOUSE CINEMA	45,485	LA FITNESS	37,583	SHOPRITE	67,868
STATEN ISLAND	FOREST AVENUE PLAZA		2005	46,063	100.0	TARGET	46,063			TARGET	63,062
STATEN ISLAND	2424 HYLAN BOULEVARD		2020	56,500	100.0	ISLAND TOYOTA	56,500				
SYOSSET	SYOSSET S.C.		1967	32,124	100.0	PLANET FITNESS	16,664				
SYOSSET	SYOSSET CORNERS		2022	25,442	100.0						
VALLEY STREAM	KEY FOOD - CENTRAL AVENUE		2012	27,924	100.0					KEY FOOD	27,924

LOCATION	BUILDING NAME	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES				GROCER	
						TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
WEST ISLIP	SEQUAMS SHOPPING CENTER		2022	24,149	100.0					SOUTHDOWN MARKET	11,575
WHITE PLAINS	WHITE PLAINS S.C.		2004	14,450	100.0	DOLLAR TREE	14,450				
WOODBURY	WOODBURY COMMON		2022	84,222	82.7					FRESH MARKET (2)	19,800
WOODBURY	THE MARKETPLACE		2022	35,737	91.1	ACTION BLACK	15,177	PARTY CITY	12,000		
WOODBURY	STOP & SHOP		2022	55,000	100.0					STOP & SHOP	55,000
WOODSIDE	MET FRESH		2012	7,500	100.0					MET FRESH	7,500
YONKERS	SHOPRITE S.C.		1995	43,560	100.0					SHOPRITE	43,560
YONKERS	ROMAINE PLAZA		2005	10,329	100.0	ADVANCE AUTO PARTS	10,329				
OHIO											
COLUMBUS	OLENTANGY PLAZA		2024	252,512	96.8	MICRO CENTER	47,090	MARSHALLS	28,000	DAYOU INTERNATIONAL MARKET	32,563
HAMILTON	BRIDGEWATER FALLS		2024	503,861	95.8	JCPENNEY	98,250	DICK'S SPORTING GOODS	50,000	TARGET (4)	124,544
HOLLAND	SPRING MEADOWS PLACE		2024	314,513	92.9	ASHLEY	36,320	TJ MAXX	32,152	TARGET (4)	104,000
MASON	DEERFIELD TOWNE CENTER		2024	469,440	93.2	REGAL CINEMAS	65,139	DICK'S SPORTING GOODS	48,000	WHOLE FOODS MARKET	28,158
UPPER ARLINGTON	THE SHOPS ON LANE AVENUE	R2G	2024	183,437	80.1	ULTA	12,500	COHATCH	10,733	WHOLE FOODS MARKET	35,709
OREGON											
CLACKAMAS	CLACKAMAS PROMENADE	PRU	2007	235,116	95.9	HOBBY LOBBY	45,461	NORDSTROM RACK	27,766	TARGET (4)	125,923
GRESHAM	GRESHAM TOWN FAIR	PRU	2006	264,634	84.4	MADRONA WATUMULL	55,120	ROSS DRESS FOR LESS	26,832		
HAPPY VALLEY	CLACKAMAS SQUARE	OIP	2021	73,951	88.1	TJ MAXX	25,404			WINCO FOODS (4)	64,255
HILLSBORO	TANASBOURNE VILLAGE	PRU	2008	206,691	97.0	RITE AID	27,465	DSW	19,949	SAFEWAY	53,000
MILWAUKIE	MILWAUKIE MARKETPLACE	PRU	2007	185,760	81.4	RITE AID (2)	31,472	PLANET FITNESS	25,000	NEW SEASONS MARKET	42,630
PORTLAND	JANTZEN BEACH CENTER		2017	741,227	96.6	HOME DEPOT	106,500	BURLINGTON	70,501	TARGET	138,700
PORTLAND	RALEIGH HILLS PLAZA	OIP	2021	39,520	100.0	WALGREENS	15,120			NEW SEASONS MARKET	22,822
PENNSYLVANIA											
ARDMORE	SUBURBAN SQUARE		2007	309,371	93.8	LIFE TIME FITNESS	78,363	WEST ELM	10,543	TRADER JOE'S	12,548
BLUE BELL	CENTER SQUARE S.C.		1996	120,211	100.0	KOHL'S	93,444	HOMEGOODS	26,767	MCCAFFREY'S FOOD MARKETS (4)	88,842
CHAMBERSBURG	WAYNE PLAZA		2008	131,623	89.1	WINE & SPIRITS SHOPPE	11,309			GIANT	67,521
DEVON	DEVON VILLAGE		2012	68,935	100.0	WINE & SPIRITS SHOPPE	10,394			WHOLE FOODS MARKET	33,504
EAST NORRITON	NORRITON SQUARE		1984	131,962	100.0	HAIR BUZZ	18,025	JOANN	12,250	ACME MARKETS	66,506
EAST STROUDSBURG	POCONO PLAZA		1973	143,790	94.7	HOMEGOODS	22,500	WINE & SPIRITS SHOPPE	11,388	GIANT	66,479
EXTON	WHITELAND TOWN CENTER		1996	85,184	100.0	KOHL'S	85,184				
HARRISBURG	HARRISBURG EAST S.C.		1972	192,078	100.0	VALUE CITY FURNITURE	48,884	TOUCH OF COLOR FLOORING	31,167	GIANT	72,251
HAVERTOWN	TOWNSHIP LINE S.C.		1996	80,938	100.0	KOHL'S	80,938				
HORSHAM	HORSHAM POINT		2015	71,737	100.0					GIANT	48,820
MONTGOMERYVILLE	MONTGOMERY SQUARE	KIR	2002	254,432	98.9	DICK'S SPORTING GOODS	60,929	PETSMART	26,340	GIANT	67,179
PHILADELPHIA	CASTOR PLACE	OJV	1983	184,097	98.2	BURLINGTON	70,723	RAYMOUR & FLANIGAN FURNITURE	33,000		
PHILADELPHIA	COTTMAN & BUSTLETON CENTER	OJV	1995	332,812	99.3	TARGET	137,000	PEP BOYS	20,800	ACME MARKETS	66,703
PHILADELPHIA	LINCOLN SQUARE		2017	101,226	100.0	TARGET	36,215	PETSMART	15,360	SPROUTS FARMERS MARKET	32,000
PHILADELPHIA	FISHTOWN CROSSING		2022	133,784	98.4	PEP BOYS	20,615	FIVE BELOW	11,948	IGA SUPERMARKET	40,000
PITTSBURGH	WEXFORD PLAZA		2010	156,295	95.6	ARHAUS FURNITURE	18,500	THE TILE SHOP	16,059	WHOLE FOODS MARKET	45,367
PITTSBURGH	CRANBERRY COMMONS		2016	165,920	100.0	TJ MAXX	30,000	STAPLES	23,884	FRESH THYME FARMERS MARKET	31,296
RICHBORO	CROSSROADS PLAZA - RICHBORO		1986	111,982	100.0					ACME MARKETS	55,537
SHREWSBURY	SHREWSBURY SQUARE S.C.		2014	94,706	98.4					GIANT	61,185
SPRINGFIELD	SPRINGFIELD S.C.		1983	175,068	100.0	STAPLES	26,535	EMPIRE BEAUTY SCHOOL	11,472	GIANT	66,825
WHITEHALL	WHITEHALL CENTER		1996	84,524	100.0	KOHL'S	84,524				
WYNNEWOOD	WHOLE FOODS AT WYNNEWOOD		2014	55,911	100.0					WHOLE FOODS MARKET	45,453
PUERTO RICO											
BAYAMON	REXVILLE TOWN CENTER		2006	185,689	90.8	PLANET FITNESS	18,100	CHUCK E CHEESE	13,600	PUEBLO	35,588
CAGUAS	PLAZA CENTRO - COSTCO		2006	599,409	97.5	COSTCO	134,881	JCPENNEY	98,348	SAM'S CLUB	138,622
CAROLINA	LOS COLOBOS (3)		2006	573,790	99.5	HOME DEPOT	109,800	MAX'S	99,577	ECONO RIAL	56,372
MANATI	MANATI VILLA MARIA S.C.		2006	69,640	84.5	PLANET FITNESS	20,350	FARMACIAS SAVIA	11,525		
MAYAGUEZ	WESTERN PLAZA		2006	354,675	100.0	HOME DEPOT	109,800	CARIBBEAN CINEMA	45,126	SAM'S CLUB	100,408

							MAJOR LEASES				GROCER	
LOCATION	BUILDING NAME	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
PONCE	PONCE TOWNE CENTER		2006	191,680	100.0	2000 CINEMA CORP.	60,000	GOLDEN CORRAL	13,559	SUPERMERCADOS MAXIMO	35,651
TRUJILLO ALTO	TRUJILLO ALTO PLAZA		2006	194,130	100.0	GRAND STORES	35,000	ME SALVE	22,415	PUEBLO	26,869
SOUTH CAROLINA											
CHARLESTON	ST. ANDREWS CENTER		1978	187,905	100.0	BURLINGTON	35,351	PETCO	15,314	HARRIS TEETER	52,334
CHARLESTON	WESTWOOD PLAZA		1995	180,845	100.0	BARNES & NOBLE	25,389	TJ MAXX	25,240	HARRIS TEETER	53,000
GREENVILLE	WOODRUFF S.C.		2010	118,452	100.0	ACADEMY SPORTS & OUTDOORS	89,510			TRADER JOE'S	12,836
GREENVILLE	FOREST PARK		2012	51,103	100.0					THE FRESH MARKET	20,550
TENNESSEE											
CORDOVA	THE COMMONS AT DEXTER LAKE		2021	228,796	97.8	CRUNCH FITNESS	36,000	MARSHALLS	30,000	KROGER	69,300
MADISON	OLD TOWNE VILLAGE		1978	175,593	100.0	OLD TIME POTTERY	99,400			WALMART NEIGHBORHOOD MARKET	39,687
MEMPHIS	MENDENHALL COMMONS		2021	88,108	100.0					KROGER	74,685
MT. JULIET	PROVIDENCE MARKETPLACE		2024	623,233	100.0	JCPENNEY	98,994	BELK	74,985	KROGER (4)	97,000
NASHVILLE	BELLEVUE PLACE		2024	77,166	97.9	PLANET FITNESS	23,852	HARBOR FREIGHT TOOLS	20,469		
TEXAS											
AMARILLO	WESTGATE PLAZA	KIR	1997	488,022	98.8	HOME DEPOT	109,800	KOHL'S	94,680		
AUSTIN	CENTER OF THE HILLS		1998	135,327	92.6	TESLA	64,310	PETCO	13,108		
AUSTIN	SUNSET VALLEY MARKETFAIR	PRU	2007	213,352	98.1	PAINTED TREE BOUTIQUES	42,098	HOMESENSE	28,730		
AUSTIN	MUELLER REGIONAL RETAIL CENTER		2021	357,087	100.0	HOME DEPOT	113,341	BEST BUY	29,404	SPROUTS FARMERS MARKET	20,171
AUSTIN	LAKEHILLS PLAZA		2024	75,914	93.0	TRUFUSION	12,582			TARGET (4)	102,000
AUSTIN	HOMESTEAD S.C.	OJV	2011	88,824	98.3	BARNES & NOBLE	24,685	PETCO	12,350		
AUSTIN	ROUND ROCK S.C.	OJV	2011	131,039	100.0	GATTI LAND EATER-TAINMENT	31,094	O'REILLY AUTO PARTS	29,678		
AUSTIN	CENTURY SOUTH S.C.	OJV	2011	207,538	95.8	ACADEMY SPORTS & OUTDOORS	61,452	PACIFIC RESOURCES ASSOCIATES	46,690		
BELLAIRE	BELLAIRE BLVD S.C.		2021	37,699	9.6						
BROWNSVILLE	LAS TIENDAS PLAZA		2005	238,683	100.0	BURLINGTON	80,274	TJ MAXX	28,460	NATURAL GROCERS	18,100
BROWNSVILLE	NORTH TOWNE PLAZA - BROWNSVILLE		2021	27,846	65.7	FIRST NATIONAL BANK TEXAS	14,680				
BURLESON	GATEWAY STATION		2011	367,552	98.0	KOHL'S	86,584	ROSS DRESS FOR LESS	30,187	ALBERTSONS (4)	54,340
COLLEGE STATION	ROCK PRAIRIE MARKETPLACE		2021	31,603	61.7						
CONROE	CONROE MARKETPLACE		2015	289,322	99.5	ASHLEY	48,000	TJ MAXX	32,000		
DALLAS	CITYPLACE MARKET	KIR	1998	83,868	100.0	ROSS DRESS FOR LESS	28,160	OFFICEMAX	23,500	TARGET (4)	130,715
DALLAS	PRESTON FOREST VILLAGE	PRU	2007	171,143	97.0	CVS	16,799	RALLY HOUSE	10,800	NATURAL GROCERS	15,130
FORT WORTH	MONTGOMERY PLAZA		2015	286,737	96.9	MARSHALLS/HOMEGOODS	38,032	ROSS DRESS FOR LESS	30,079	TARGET (4)	173,890
FRISCO	PRESTON LEBANON CROSSING		2006	241,509	96.9	HOBBY LOBBY / MARDELS	81,392	EOS FITNESS	50,000	SPROUTS FARMERS MARKET	26,043
GALVESTON	GALVESTON PLACE		2021	209,152	99.0	SPEC'S LIQUOR	29,845	BURLINGTON	29,813	RANDALL'S	52,550
GRAND PRAIRIE	LAKE PRAIRIE TOWNE CROSSING		2006	243,940	94.8	24 HOUR FITNESS	30,000	ROSS DRESS FOR LESS	29,931	TARGET (4)	173,890
HOUSTON	CYPRESS TOWNE CENTER		2005	279,210	99.1	TJ MAXX	32,000	ROSS DRESS FOR LESS	30,187	TARGET (4)	125,400
HOUSTON	THE CENTRE AT COPPERFIELD		2015	144,055	100.0	BEST BUY	35,317	HOMEGOODS	31,620		
HOUSTON	COPPERWOOD VILLAGE		2015	350,787	91.2	MARSHALLS	30,382	CRUNCH FITNESS	26,535	FOOD TOWN (4)	57,539
HOUSTON	TOMBALL CROSSING		2013	149,065	95.3	ROSS DRESS FOR LESS	30,176	OLD NAVY	19,222		
HOUSTON	COPPERFIELD VILLAGE		2015	163,648	96.1	ROSS DRESS FOR LESS	26,000	TOTAL WINE & MORE	23,608	SPROUTS FARMERS MARKET	29,582
HOUSTON	RIVER OAKS S.C. WEST		2021	315,177	93.4	BARNES & NOBLE	33,179	RIVER OAKS THEATER	13,779	KROGER	55,670
HOUSTON	HEIGHTS PLAZA		2021	71,277	94.5	GOODWILL INDUSTRIES	24,841			KROGER	32,390
HOUSTON	WESTHILL VILLAGE		2021	130,851	95.7	ROSS DRESS FOR LESS	27,685	BURLINGTON	24,061		
HOUSTON	BLALOCK MARKET		2021	97,277	100.0					99 RANCH MARKET	83,791
HOUSTON	THE CENTRE AT POST OAK		2021	183,940	81.1	MARSHALLS	40,000	NORDSTROM RACK	30,017		
HOUSTON	RICHMOND SQUARE		2021	89,822	100.0	BEST BUY	58,321	BURLINGTON	26,941		
HOUSTON	ALABAMA SHEPHERD S.C.		2021	59,120	100.0	PETSMART	22,283	WHOLE EARTH PROVISION CO.	16,218	TRADER JOE'S	14,566
HOUSTON	SHOPPES AT MEMORIAL VILLAGES		2021	166,777	94.4	GULF COAST VETERINARY SPECIALI	82,658				
HOUSTON	HEB - DAIRY ASHFORD & MEMORIAL		2021	36,874	100.0					H-E-B	36,874
HOUSTON	SHOPS AT HILSHIRE VILLAGE		2021	119,082	96.2	WALGREENS	15,120			KROGER	63,373

LOCATION	BUILDING NAME	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES				GROCER	
						TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
HOUSTON	VILLAGE PLAZA AT BUNKER HILL		2021	491,686	98.9	ACADEMY SPORTS & OUTDOORS	86,120	BURLINGTON	40,000	H-E-B	127,983
HOUSTON	WESTCHASE S.C.		2021	223,656	100.0	PAINTED TREE BOUTIQUES	38,800	NORDSTROM RACK	30,400	WHOLE FOODS MARKET	45,489
HOUSTON	OAK FOREST		2021	161,687	100.0	ROSS DRESS FOR LESS	27,955	DOLLAR TREE	15,120	KROGER	65,206
HOUSTON	SHOPS AT KIRBY DRIVE		2021	10,000	100.0						
HOUSTON	SHOPS AT THREE CORNERS		2021	251,972	98.9	ROSS DRESS FOR LESS	30,187	BURLINGTON	22,050	FIESTA	80,676
HUMBLE	ATASCOCITA COMMONS		2013	316,574	99.0	KOHL'S	88,827	DICK'S SPORTING GOODS	50,530	TARGET (4)	180,000
KINGWOOD	KINGS CROSSING		2021	127,296	100.0	CLUB STUDIO	40,000	ACE HARDWARE	29,199		
LAREDO	NORTH CREEK PLAZA		2021	240,265	97.7	BEST BUY	45,699	MARSHALLS	40,000	H-E-B (4)	59,840
LAREDO	PLANTATION CENTRE		2021	137,177	92.8					H-E-B	86,536
LAREDO	INDEPENDENCE PLAZA - LAREDO		2021	347,339	100.0	HOBBY LOBBY	55,000	ROSS DRESS FOR LESS	30,187	H-E-B	147,324
MCALLEN	TRENTON CROSSING - NORTH MCALLEN		2021	265,566	88.8	HOBBY LOBBY	55,000	ROSS DRESS FOR LESS	30,164	TARGET (4)	123,693
MCALLEN	OLD NAVY - MCALLEN	OJV	2021	15,000	100.0	OLD NAVY	15,000				
MCALLEN	MARKET AT NOLANA	OJV	2021	41,138	88.8					WALMART (4)	205,113
MCALLEN	LAS TIENDAS S.C.	OJV	2021	287,952	98.4	DICK'S SPORTING GOODS	76,100	TOTAL WINE & MORE	33,574		
MCALLEN	NORTHCROSS S.C.	OJV	2021	74,765	81.5	BARNES & NOBLE	24,864				
MCALLEN	MCALLEN CENTER	OJV	2021	103,631	46.9	TRUFIT ATHLETIC CLUB	48,631				
MESQUITE	KROGER PLAZA		1974	79,550	100.0					KROGER	51,000
MISSION	SHARYLAND TOWNE CROSSING	OJV	2021	360,889	96.7	ROSS DRESS FOR LESS	29,798	TJ MAXX	28,000	H-E-B	148,270
MISSION	MARKET AT SHARYLAND PLACE	OJV	2021	107,912	95.4	KOHL'S	89,912	DOLLAR TREE	10,000	WALMART (4)	186,000
PASADENA	FAIRWAY PLAZA	KIR	1999	410,071	99.2	BEST BUY	36,896	ROSS DRESS FOR LESS	30,187		
PLANO	ACCENT PLAZA		1996	100,598	100.0	PGA TOUR SUPERSTORE	97,798				
RIO GRANDE CITY	STARR PLAZA	OJV	2021	176,443	99.1	ROSS DRESS FOR LESS	26,502	MARSHALLS	24,000	H-E-B	109,121
SAN ANTONIO	FIESTA TRAILS		2021	362,020	98.3	BOB MILLS FURNITURE	96,000	BEST BUY	37,000	H-E-B (4)	78,000
SAN ANTONIO	STEVENS RANCH		2021	32,611	100.0					H-E-B (4)	100,000
SPRING	GRAND PARKWAY MARKETPLACE		2014	583,699	97.9	ACADEMY SPORTS & OUTDOORS	63,182	HOBBY LOBBY	55,000	TARGET (4)	126,844
SUGAR LAND	WOODBRIDGE S.C.		2012	96,623	96.1					KROGER	64,842
TOMBALL	TOMBALL MARKETPLACE		2021	168,733	93.0	ROSS DRESS FOR LESS	25,000	MARSHALLS	25,000		
WEBSTER	CENTER AT BAYBROOK		2006	363,830	90.5	HOBBY LOBBY	100,086	BEL FURNITURE	58,842		
WEBSTER	BAYBROOK GATEWAY		2021	268,002	97.5	ASHLEY	45,000	BARNES & NOBLE	32,000		
VIRGINIA											
ALEXANDRIA	HILLTOP VILLAGE CENTER		2021	250,811	100.0	LA FITNESS	35,000			WEGMANS	128,357
ALEXANDRIA	WEST ALEX-RETAIL		2021	97,977	97.9					HARRIS TEETER	61,816
ARLINGTON	CENTRO ARLINGTON		2021	72,367	95.6					HARRIS TEETER	51,518
BURKE	BURKE TOWN PLAZA		2014	124,148	97.1	CVS	12,380			SAFEWAY	53,495
FAIRFAX	COSTCO PLAZA - FAIRFAX	KIR	1998	341,727	100.0	HOME DEPOT	126,290	24 HOUR FITNESS	42,837	COSTCO	139,658
FAIRFAX	MAIN STREET MARKETPLACE	PRU	2007	96,862	100.0	TJ MAXX	27,888	WALGREENS	15,230		
FAIRFAX	OLD TOWN PLAZA		2007	52,946	97.2						
LEESBURG	BATTLEFIELD S.C.	PRU	2007	317,392	94.0	DICK'S SPORTING GOODS	43,149	ROSS DRESS FOR LESS	25,994	SPROUTS FARMERS MARKET	24,770
PENTAGON CITY	PENTAGON CENTRE	CPP	2010	351,484	99.4	MARSHALLS	42,142	BEST BUY	36,532	COSTCO	171,286
STAFFORD	DOC STONE COMMONS		2016	101,042	100.0	STAPLES	23,942	PETCO	12,000	GIANT FOOD	61,500
STAFFORD	STAFFORD MARKETPLACE		2015	417,827	100.0	KOHL'S	87,101	TJ MAXX	30,545	SHOPPERS FOOD	67,995
STERLING	POTOMAC RUN PLAZA		2008	361,110	100.0	REGENCY FURNITURE	45,210	MICHAELS	35,333	TARGET (4)	125,204
STERLING	DULLES TOWN CROSSING		2015	808,442	100.0	WALMART	209,613	LOWE'S HOME CENTER	135,197	SAM'S CLUB	135,193
WOODBRIDGE	GORDON PLAZA (3)		2017	16,530	100.0					ALDI	16,530
WOODBRIDGE	SMOKETOWN STATION	KIR	1998	503,788	99.8	HOBBY LOBBY	63,971	DICK'S SPORTING GOODS	57,437	LIDL	24,510
WOODBRIDGE	STONEBRIDGE AT POTOMAC TOWN CENTER		2023	504,327	97.2	ONELIFE FITNESS	42,401	ALAMO DRAFTHOUSE CINEMA	40,980	WEGMANS	138,500
WASHINGTON											
AUBURN	AUBURN NORTH		2007	172,203	74.4	LA FITNESS	34,500	OFFICE DEPOT	23,070		
BELLEVUE	THE MARKETPLACE AT FACTORIA		2013	508,173	94.7	TARGET	101,495	NORDSTROM RACK	41,258	T&T SUPERMARKET	76,207
COVINGTON	COVINGTON ESPLANADE		2021	187,388	97.2	HOME DEPOT	130,948				
FEDERAL WAY	PAVILIONS CENTRE	KIR	2000	202,322	100.0	JOANN	43,506	BARNES & NOBLE	24,987	H MART	55,069
KENT	CANYON RIDGE PLAZA	PRU	2006	86,909	94.7	ROSS DRESS FOR LESS	27,200	OLD NAVY	12,500	TARGET (4)	115,900

						MAJOR LEASES				GROCER	
LOCATION	BUILDING NAME	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
LAKE STEVENS	FRONTIER VILLAGE S.C.		2012	188,259	98.1	MICHAELS	22,389	ROSS DRESS FOR LESS	22,354	SAFEWAY	61,000
MILL CREEK	GATEWAY S.C.		2016	96,671	100.0	PLANET FITNESS	25,333			SPROUTS FARMERS MARKET	29,942
PUYALLUP	MERIDIAN TOWN CENTER	OIP	2021	77,666	100.0	JOANN	35,023	ACE HARDWARE	20,849	SAFEWAY (4)	65,691
PUYALLUP	SOUTH HILL CENTER	OIP	2021	134,010	77.0	BEST BUY	45,365	ROSS DRESS FOR LESS	30,139		
SEATTLE	JEFFERSON SQUARE	PRU	2006	87,347	97.2	BARTELL DRUGS	13,327			SAFEWAY	39,556
SEATTLE	THE WHITTAKER		2021	63,663	96.0					WHOLE FOODS MARKET	41,000
SEATTLE	QUEEN ANNE MARKETPLACE	OIP	2021	80,488	75.7					METROPOLITAN MARKET	48,350
SEATTLE	RAINIER VALLEY SQUARE	OIP	2021	110,803	98.9	ROSS DRESS FOR LESS	25,692			SAFEWAY	64,186
SEATTLE	2200 WESTLAKE RETAIL	OIP	2021	87,014	94.8					WHOLE FOODS MARKET	47,367
SILVERDALE	SILVERDALE PLAZA		2012	170,403	94.0	JOANN	29,903	RITE AID	23,470	SAFEWAY	55,000
SPOKANE	FRANKLIN PARK S.C.		2015	124,954	97.0	ROSS DRESS FOR LESS	25,000	BURLINGTON	22,855	TRADER JOE'S	12,052
TUKWILA	PARKWAY SUPER CENTER	KIR	2003	468,857	94.6	DICK'S SPORTING GOODS	53,545	MACY'S FURNITURE	48,670	LAM'S SEAFOOD MARKET	28,136
TOTAL 575 SHOPPING CENTER PROPERTY INTERESTS (6)				**103,260,771**							

(1) Percent leased information as of December 31, 2024.
(2) Denotes tenants who are Dark & Paying.
(3) Denotes projects which exclude GLA of units being held for redevelopment.
(4) Denotes tenants who are Shadow Anchors.
(5) Denotes tenants under RGMZ Venture REIT.
(6) Does not include 60 properties, primarily through the Company's preferred equity investments, other real estate investments and non-retail properties, totaling approximately 3.3 million square feet of GLA.

CPP Denotes property interest in Canada Pension Plan.
KIR Denotes property interest in Kimco Income REIT.
OIP Denotes property interest in Other Institutional Programs.
OJV Denotes property interest in Other US Joint Ventures.
PRU Denotes property interest in Prudential Investment Program.
R2G Denotes property interest in R2G Venture LLC.