REFINITIV

DELTA REPORT

10-Q

KIMCO REALTY OP, LLC

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	2511
CHANGES	468
DELETIONS	906
ADDITIONS	1137

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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2023 March 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) Delaware (Kimco Realty OP, LLC)	13-2744380 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)
N/A
(Former name, former address and former fiscal year,
if changed since last report)

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

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 ☐

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 ☐

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 ☐

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 Exchange Act).

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

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

(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 October 18, 2023 April 24, 2024, Kimco Realty Corporation had 619,874,170 674,116,450 shares of common stock outstanding.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarterly period ended September 30, 2023 March 31, 2024, of Kimco Realty Corporation (the “Company”) and Kimco Realty OP, LLC (“Kimco OP”). Prior to January 1, 2023, the Company’s business 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 Company's assets are held by, and substantially all of the Company's operations are conducted through, Kimco OP (either directly or through its subsidiaries), as the Company's operating company, and the Company is the managing member of Kimco OP. The officers and directors of the Company are the same as the officers and directors of the Predecessor immediately prior to the Reorganization.

The Parent Company is a real estate investment trust ("REIT") and is the sole member and managing member of Kimco OP. As of September 30, 2023 March 31, 2024, the Parent Company owned 100% 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 unaudited Condensed Consolidated Financial Statements of the Parent Company and those of Kimco OP. Kimco OP's capital currently includes OP Units owned solely by the Parent and may in the future include non-controlling OP Units owned by third parties. OP Units owned by third parties if any, will be 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, and 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.

The Company believes combining the quarterly reports on Form 10-Q 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 Quarterly 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 Quarterly Report refers to actions or holdings of the 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 Quarterly Report, unless the context requires otherwise:

- The "Company," "we," "our" or "us" refer to:
  - o 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;
  - o 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
  - o in statements regarding qualification as a real estate investment trust ("REIT"), 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.

PART I - FINANCIAL INFORMATION

PART I - FINANCIAL INFORMATION

PART II - OTHER INFORMATION

KIMCO REALTY CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

(in thousands, except share information)

	September 30, 2023	**December 31, 2022**	March 31, 2024	December 31, 2023
Assets:				
Real estate, net of accumulated depreciation and amortization of $3,735,535 and $3,417,414, respectively	$ 15,127,673	$ 15,039,828		
Real estate, net of accumulated depreciation and amortization of $3,973,210 and $3,842,869, respectively			$ 16,626,386	$ 15,094,925
Investments in and advances to real estate joint ventures	1,098,822	1,091,551	1,516,851	1,087,804
Other investments	139,362	107,581	156,171	144,089
Cash and cash equivalents	424,262	149,829	136,767	783,757
Marketable securities	327,135	597,732	2,737	330,057
Accounts and notes receivable, net	288,499	304,226	308,275	307,617
Operating lease right-of-use assets, net	128,534	133,733	132,712	128,258
Other assets	417,074	401,642	586,480	397,515
Total assets (1)	$ 17,951,361	$ 17,826,122	$ 19,466,379	$ 18,274,022
Liabilities:				
Notes payable, net	$ 6,772,111	$ 6,780,969	$ 7,242,570	$ 7,262,851
Mortgages payable, net	356,899	376,917	351,376	353,945
Accounts payable and accrued expenses	261,693	207,815	239,725	216,237
Dividends payable	5,308	5,326	6,722	5,308
Operating lease liabilities	109,824	113,679	122,308	109,985
Other liabilities	630,245	601,574	665,383	599,961
Total liabilities (1)	8,136,080	8,086,280	8,628,084	8,548,287
Redeemable noncontrolling interests	92,933	92,933	70,439	72,277
Commitments and Contingencies (Footnote 17)				
Commitments and Contingencies (Footnote 19)				
Stockholders' equity:				
Preferred stock, $1.00 par value, authorized 7,054,000 shares; Issued and outstanding (in series) 19,367 and 19,435 shares, respectively; Aggregate liquidation preference $484,179 and $485,868, respectively	19	19		

Common stock, $.01 par value, authorized 750,000,000 shares; Issued and outstanding 619,874,590 and 618,483,565 shares, respectively	6,199	6,185		
Preferred stock, $1.00 par value, authorized 7,054,000 shares; Issued and outstanding (in series) 21,216 and 19,367 shares, respectively; Aggregate liquidation preference $576,606 and $484,179, respectively			21	19
Common stock, $.01 par value, authorized 750,000,000 shares; Issued and outstanding 674,117,917 and 619,871,237 shares, respectively			6,741	6,199
Paid-in capital	9,628,660	9,618,271	10,906,300	9,638,494
Cumulative distributions in excess of net income	(51,377)	(119,548)	(303,302)	(122,576)
Accumulated other comprehensive income	6,616	10,581	10,279	3,329
Total stockholders' equity	9,590,117	9,515,508	10,620,039	9,525,465
Noncontrolling interests	132,231	131,401	147,817	127,993
Total equity	9,722,348	9,646,909	10,767,856	9,653,458
Total liabilities and equity	$ 17,951,361	$ 17,826,122	$ 19,466,379	$ 18,274,022

(1) Total assets include restricted assets of consolidated variable interest entities ("VIEs") at September 30, 2023March 31, 2024 and December 31, 2022December 31, 2023 of $392,977$385,607 and $436,605,$388,626, respectively. Total liabilities include non-recourse liabilities of consolidated VIEs at September 30, 2023March 31, 2024 and December 31, 2022December 31, 2023 of $187,968$178,952 and $199,132,$180,855, respectively. See Footnote 1214 of the Notes to Condensed Consolidated Financial Statements.

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOMEOPERATIONS

(unaudited)

(in thousands, except per share data)

	Three Months Ended September 30,		**Nine Months Ended September 30,**		Three Months Ended March 31,	
	2023	**2022**	**2023**	**2022**	2024	2023
Revenues						
Revenues from rental properties, net	$ 441,816	$ 429,042	$ 1,319,162	$ 1,274,969	$ 498,905	$ 438,338
Management and other fee income	4,249	4,361	12,635	12,881	4,849	4,554
Total revenues	446,065	433,403	1,331,797	1,287,850	503,754	442,892
Operating expenses						
Rent	(3,939)	(3,703)	(12,097)	(11,854)	(4,279)	(4,013)
Real estate taxes	(57,875)	(55,578)	(173,002)	(165,967)	(63,360)	(57,506)
Operating and maintenance	(76,604)	(71,457)	(226,919)	(210,466)	(85,774)	(75,242)
General and administrative	(33,697)	(29,677)	(101,180)	(87,606)	(36,298)	(34,749)
Impairment charges	(2,237)	(7,067)	(14,043)	(21,758)	(3,701)	(11,806)
Merger charges	(3,750)	-	(3,750)	-	(25,246)	-
Depreciation and amortization	(127,437)	(125,419)	(382,983)	(380,324)	(154,719)	(126,301)
Total operating expenses	(305,539)	(292,901)	(913,974)	(877,975)	(373,377)	(309,617)
Gain on sale of properties	-	3,821	52,376	10,958	318	39,206
Operating income	140,526	144,323	470,199	420,833	130,695	172,481
Other income/(expense)						

Special dividend income	-	-	194,116	-	-	194,116
Other income, net	8,377	6,226	19,080	18,851	12,089	3,132
Gain/(loss) on marketable securities, net	13,225	(75,491)	17,642	(215,194)		
Loss on marketable securities, net					(27,686)	(10,144)
Interest expense	(60,424)	(52,391)	(182,404)	(165,876)	(74,565)	(61,306)
Early extinguishment of debt charges	-	(428)	-	(7,658)		
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	101,704	22,239	518,633	50,956	40,533	298,279
Benefit/(provision) for income taxes, net	729	1,039	(61,127)	1,096		
Provision for income taxes, net					(72,010)	(30,829)
Equity in income of joint ventures, net	16,257	26,360	57,589	94,060	20,905	24,204
Equity in income of other investments, net	2,100	6,733	8,741	15,491	1,534	2,122
Net income	120,790	56,371	523,836	161,603		
Net (loss)/income					(9,038)	293,776
Net (income)/loss attributable to noncontrolling interests	(2,551)	1,583	(9,208)	14,152		
Net income attributable to noncontrolling interests					(1,936)	(4,013)
Net income attributable to the Company	118,239	57,954	514,628	175,755		
Net (loss)/income attributable to the Company					(10,974)	289,763
Preferred dividends, net	(6,285)	(6,307)	(18,736)	(18,911)	(7,942)	(6,251)
Net income available to the Company's common shareholders	$ 111,954	$ 51,647	$ 495,892	$ 156,844		
Net (loss)/income available to the Company's common shareholders					$ (18,916)	$ 283,512
Per common share:						
Net income available to the Company's common shareholders:						
Net (loss)/income available to the Company's common shareholders:						
-Basic	$ 0.18	$ 0.08	$ 0.80	$ 0.25	$ (0.03)	$ 0.46
-Diluted	$ 0.18	$ 0.08	$ 0.80	$ 0.25	$ (0.03)	$ 0.46
Weighted average shares:						
-Basic	617,090	615,832	616,888	615,417	670,118	616,489
-Diluted	617,271	618,018	619,495	617,856	670,118	619,628

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME INCOME/(LOSS)

(unaudited)

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income	$ 120,790	$ 56,371	$ 523,836	$ 161,603
Other comprehensive (loss)/income:				

Change in unrealized gains related to defined benefit plan	(10,581)	212	(10,581)	4,472
Change in unrealized gains related to equity method investments	1,255	-	6,616	-
Other comprehensive (loss)/income	(9,326)	212	(3,965)	4,472
Comprehensive income	111,464	56,583	519,871	166,075
Comprehensive (income)/loss attributable to noncontrolling interests	(2,551)	1,583	(9,208)	14,152
Comprehensive income attributable to the Company	$ 108,913	$ 58,166	$ 510,663	$ 180,227

	Three Months Ended March 31,	
	2024	2023
Net (loss)/income	$ (9,038)	$ 293,776
Other comprehensive income:		
Change in unrealized gains on cash flow hedges for interest payments	6,459	-
Equity in unrealized gains on cash flow hedges for interest payments of unconsolidated investee	491	-
Other comprehensive income	6,950	-
Comprehensive (loss)/income	(2,088)	293,776
Comprehensive income attributable to noncontrolling interests	(1,936)	(4,013)
Comprehensive (loss)/income attributable to the Company	$ (4,024)	$ 289,763

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Three Months Ended September 30, 2023 and 2022

(unaudited)

(in thousands)

	Preferred Stock		Common Stock		Paid-in	Retained Earnings/ (Cumulative Distributions in Excess of Net	Accumulated Other Comprehensive	Total Stockholders'	Noncontrolling	Total
	Issued	Amount	Issued	Amount	Capital	Income)	Income	Equity	Interests	Equity
Balance at July 1, 2022	19	$ 19	618,483	$ 6,185	$ 9,605,163	$ 163,210	$ 6,476	$ 9,781,053	$ 190,684	$ 9,971,737
Net income/(loss)	-	-	-	-	-	57,954	-	57,954	(1,583)	56,371
Other comprehensive income:										
Change in unrealized gains related to defined benefit plan	-	-	-	-	-	-	212	212	-	212

Redeemable noncontrolling interests income	-	-	-	-	-	-	-	-	(192)	(192)
Dividends declared to common and preferred shares	-	-	-	-	-	(142,374)	-	(142,374)	-	(142,374)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(52,125)	(52,125)
Surrender of common stock	-	-	(24)	-	(115)	-	-	(115)	-	(115)
Exercise of common stock options	-	-	4	-	88	-	-	88	-	88
Amortization of equity awards	-	-	-	-	6,261	-	-	6,261	-	6,261
Redemption/conversion of noncontrolling interests	-	-	-	-	(15)	-	-	(15)	-	(15)
Balance at September 30, 2022	19	$ 19	618,463	$ 6,185	$ 9,611,382	$ 78,790	$ 6,688	$ 9,703,064	$ 136,784	$ 9,839,848
Balance at July 1, 2023	19	$ 19	619,889	$ 6,199	$ 9,621,686	$ (20,748)	$ 15,942	$ 9,623,098	$ 132,310	$ 9,755,408
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-	10	10
Net income	-	-	-	-	-	118,239	-	118,239	2,551	120,790
Other comprehensive income:										
Change in unrealized gains related to defined benefit plan	-	-	-	-	-	-	(10,581)	(10,581)	-	(10,581)
Change in unrealized gains related to equity method investments	-	-	-	-	-	-	1,255	1,255	-	1,255
Redeemable noncontrolling interests income	-	-	-	-	-	-	-	-	(1,525)	(1,525)
Dividends declared to preferred shares	-	-	-	-	-	(6,285)	-	(6,285)	-	(6,285)
Dividends declared to common shares	-	-	-	-	-	(142,583)	-	(142,583)	-	(142,583)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(1,108)	(1,108)
Surrender of restricted common stock	-	-	(14)	-	(134)	-	-	(134)	-	(134)
Amortization of equity awards	-	-	-	-	7,896	-	-	7,896	-	7,896
Redemption/conversion of noncontrolling interests	-	-	-	-	(788)	-	-	(788)	(7)	(795)
Balance at September 30, 2023	19	$ 19	619,875	$ 6,199	$ 9,628,660	$ (51,377)	$ 6,616	$ 9,590,117	$ 132,231	$ 9,722,348

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Nine Three Months Ended September 30, 2023 March 31, 2024 and 2022 2023

(unaudited)

(in thousands)

	Preferred Stock		Common Stock		Paid-in	Retained Earnings/ (Cumulative Distributions in Excess of Net Income)	Accumulated Other Comprehensive	Total Stockholders'	Noncontrolling	Total
	Issued	Amount	Issued	Amount	Capital		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 interests	-	-	-	-	-	-	-	-	891	891
Net income/(loss)	-	-	-	-	-	175,755	-	175,755	(14,152)	161,603
Other comprehensive income										
Change in unrealized gains related to defined benefit plan	-	-	-	-	-	-	4,472	4,472	-	4,472
Redeemable noncontrolling interests income	-	-	-	-	-	-	-	-	(726)	(726)
Dividends declared to common and preferred shares	-	-	-	-	-	(396,144)	-	(396,144)	-	(396,144)
Repurchase of preferred stock	(1)	(1)	-	-	(3,505)	64		(3,442)	-	(3,442)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(58,183)	(58,183)
Issuance of common stock	-	-	2,162	22	11,259	-	-	11,281	-	11,281
Surrender of common stock	-	-	(609)	(6)	(13,654)	-	-	(13,660)	-	(13,660)
Exercise of common stock options	-	-	178	1	3,644	-	-	3,645	-	3,645
Amortization of equity awards	-	-	-	-	20,170	-	-	20,170	-	20,170
Redemption/conversion of noncontrolling interests	-	-	73	1	1,597	-	-	1,598	(1,839)	(241)
Balance at September 30, 2022	19	$ 19	618,463	$ 6,185	$ 9,611,382	$ 78,790	$ 6,688	$ 9,703,064	$ 136,784	$ 9,839,848

Preferred Stock		Common S
Issued	Amount	Issued

Balance at January 1, 2023	19	$ 19	618,484	$ 6,185	$ 9,618,271	$ (119,548)	$ 10,581	$ 9,515,508	$ 131,401	$ 9,646,909	19	$ 19	618,484 $
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-	13	13			
Net income	-	-	-	-	-	514,628	-	514,628	9,208	523,836	-	-	-
Other comprehensive income:													
Change in unrealized gains related to defined benefit plan	-	-	-	-	-	-	(10,581)	(10,581)	-	(10,581)			
Change in unrealized gains related to equity method investments	-	-	-	-	-	-	6,616	6,616	-	6,616			
Redeemable noncontrolling interests income	-	-	-	-	-	-	-	-	(4,629)	(4,629)	-	-	-
Dividends declared to preferred shares	-	-	-	-	-	(18,735)	-	(18,735)	-	(18,735)	-	-	-
Dividends declared to common shares	-	-	-	-	-	(427,722)	-	(427,722)	-	(427,722)	-	-	-
Repurchase of preferred stock	-	-	-	-	(1,631)	-	-	(1,631)	-	(1,631)	-	-	-
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(3,755)	(3,755)	-	-	-
Issuance of common stock	-	-	1,988	20	(20)	-	-	-	-	-	-	-	1,988
Surrender of restricted common stock	-	-	(770)	(8)	(16,263)	-	-	(16,271)	-	(16,271)	-	-	(753)
Exercise of common stock options	-	-	173	2	3,725	-	-	3,727	-	3,727	-	-	173
Amortization of equity awards	-	-	-	-	25,366	-	-	25,366	-	25,366	-	-	-
Balance at March 31, 2023											19	$ 19	619,892 $
Balance at January 1, 2024											19	$ 19	619,871 $
Net (loss)/income											-	-	-
Other comprehensive income:													
Change in unrealized gains on cash flow hedges for interest payments											-	-	-
Equity in unrealized gains on cash flow hedges for interest payments of unconsolidated investee											-	-	-
Redeemable noncontrolling interests income											-	-	-
Dividends declared to preferred shares											-	-	-
Dividends declared to common shares											-	-	-
Distributions to noncontrolling interests											-	-	-

Issuance of preferred stock for merger (1)											2	2	-
Issuance of common stock for merger (1)											-	-	53,034
Issuance of common stock											-	-	1,967
Noncontrolling interests assumed from the merger (1)											-	-	-
Surrender of common stock											-	-	(754)
Amortization of equity awards											-	-	-
Redemption/conversion of noncontrolling interests	-	-	-	-	(788)	-	-	(788)	(7)	(795)	-	-	-
Balance at September 30, 2023	19	$ 19	619,875	$ 6,199	$ 9,628,660	$ (51,377)	$ 6,616	$ 9,590,117	$ 132,231	$ 9,722,348			
Adjustment of redeemable noncontrolling interests to estimated fair value											-	-	-
Balance at March 31, 2024											21	$ 21	674,118

(1) See Footnotes 1 and 3 of the Notes to Condensed Consolidated Financial Statements for further details.

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

(in thousands)

	Three Months Ended March 31,	
	2024	2023
Cash flow from operating activities:		
Net (loss)/income	$ (9,038)	$ 293,776
Adjustments to reconcile net (loss)/income to net cash flow provided by operating activities:		
Depreciation and amortization	154,719	126,301
Impairment charges	3,701	11,806
Straight-line rental income adjustments, net	(7,405)	(7,701)
Amortization of above-market and below-market leases, net	(5,901)	(2,989)
Amortization of deferred financing costs and fair value debt adjustments, net	(710)	(2,313)
Equity award expense	10,044	9,333
Gain on sale of properties	(318)	(39,206)
Loss on marketable securities, net	27,686	10,144
Change in fair value of embedded derivative liability	1,842	-
Equity in income of joint ventures, net	(20,905)	(24,204)
Equity in income of other investments, net	(1,534)	(2,122)
Distributions from joint ventures and other investments	23,508	13,428
Change in accounts and notes receivable, net	22,446	8,887
Change in accounts payable and accrued expenses	4,533	(30,597)
Change in other operating assets and liabilities, net	(26,577)	(19,310)
Net cash flow provided by operating activities	176,091	345,233
Cash flow from investing activities:		
Acquisition of operating real estate and other related net assets	-	(98,546)

Improvements to operating real estate	(44,083)	(40,202)
Acquisition of RPT Realty	(149,103)	-
Investment in marketable securities	(1)	(2,202)
Proceeds from sale of marketable securities	299,634	138,207
Investments in and advances to real estate joint ventures	(3,182)	(12,848)
Reimbursements of investments in and advances to real estate joint ventures	5,920	5,446
Investments in and advances to other investments	(2,894)	(6,326)
Reimbursements of investments in and advances to other investments	931	199
Investment in mortgage and other financing receivables	(9,000)	(11,211)
Collection of mortgage and other financing receivables	38,189	59
Proceeds from sale of properties	65,019	70,983
Net cash flow provided by investing activities	201,430	43,559
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	-	(37,187)
Principal payments on rental property debt	(2,724)	(2,794)
Proceeds from issuance of unsecured term loans	510,000	-
Proceeds from unsecured revolving credit facility, net	125,000	-
Repayments of unsecured term loans	(310,000)	-
Repayments of unsecured notes	(1,157,700)	-
Financing origination costs	(1,538)	(6,026)
Redemption/distribution of noncontrolling interests	(4,904)	(2,609)
Dividends paid	(168,338)	(148,882)
Proceeds from issuance of stock, net	-	3,727
Repurchase of preferred stock	-	(268)
Shares repurchased for employee tax withholding on equity awards	(14,631)	(16,085)
Change in tenants' security deposits	324	680
Net cash flow used for financing activities	(1,024,511)	(209,444)
Net change in cash, cash equivalents and restricted cash	(646,990)	179,348
Cash, cash equivalents and restricted cash, beginning of the period	783,757	149,829
Cash, cash equivalents and restricted cash, end of the period	$ 136,767	$ 329,177
Interest paid (net of capitalized interest of $666 and $198, respectively)	$ 73,556	$ 54,847
Income taxes paid, net of refunds	$ 51,157	$ 47,617

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

(in thousands)

	Nine Months Ended September 30,	
	2023	**2022**
Cash flow from operating activities:		
Net income	$ 523,836	$ 161,603

Adjustments to reconcile net income to net cash flow provided by operating activities:		
Depreciation and amortization	382,983	380,324
Impairment charges	14,043	21,758
Straight-line rental income adjustments, net	(17,458)	(24,776)
Amortization of above-market and below-market leases, net	(13,969)	(10,087)
Amortization of deferred financing costs and fair value debt adjustments, net	(6,999)	(26,139)
Early extinguishment of debt charges	-	7,658
Equity award expense	25,334	20,185
Gain on sale of properties	(52,376)	(10,958)
(Gain)/loss on marketable securities, net	(17,642)	215,194
Change in fair value of embedded derivative liability	7,000	-
Equity in income of joint ventures, net	(57,589)	(94,060)
Equity in income of other investments, net	(8,741)	(15,491)
Distributions from joint ventures and other investments	54,875	66,875
Change in accounts and notes receivable, net	32,584	13,826
Change in accounts payable and accrued expenses	48,712	33,534
Change in other operating assets and liabilities, net	(33,184)	(33,690)
Net cash flow provided by operating activities	881,409	705,756
Cash flow from investing activities:		
Acquisition of operating real estate and other related net assets	(269,499)	(161,171)
Improvements to operating real estate	(179,145)	(128,592)
Investment in marketable securities	(3,102)	(3,348)
Proceeds from sale of marketable securities	291,341	800
Investment in cost method investment	(1,532)	(4,497)
Investments in and advances to real estate joint ventures	(21,408)	(80,496)
Reimbursements of investments in and advances to real estate joint ventures	9,024	31,540
Investments in and advances to other investments	(13,594)	(12,669)
Reimbursements of investments in and advances to other investments	236	29,444
Investment in mortgage receivables	(11,211)	(75,063)
Collection of mortgage and other financing receivables	108	38,232
Proceeds from sale of properties	122,821	146,218
Net cash flow used for investing activities	(75,961)	(219,602)
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(49,187)	(157,928)
Principal payments on rental property debt	(8,481)	(7,244)
Proceeds from mortgage loan financings	-	19,000
Proceeds from issuance of unsecured notes	-	1,250,000
Proceeds from unsecured revolving credit facility, net	-	128,000
Repayments of unsecured notes	-	(1,449,060)
Financing origination costs	(6,041)	(19,273)
Payment of early extinguishment of debt charges	-	(6,955)
Contributions from noncontrolling interests	13	891
Redemption/distribution of noncontrolling interests	(8,870)	(59,361)
Dividends paid	(446,617)	(396,182)
Proceeds from issuance of stock, net	3,727	14,926
Repurchase of preferred stock	(1,491)	(3,441)

Shares repurchased for employee tax withholding on equity awards	(16,239)	(13,549)
Change in tenants' security deposits	2,171	2,890
Net cash flow used for financing activities	(531,015)	(697,286)
Net change in cash, cash equivalents and restricted cash	274,433	(211,132)
Cash, cash equivalents and restricted cash, beginning of the period	149,829	334,663
Cash, cash equivalents and restricted cash, end of the period	$ 424,262	$ 123,531
Interest paid, including payment of early extinguishment of debt charges of $0 and $6,955, respectively (net of capitalized interest of $1,705 and $445, respectively)	$ 180,664	$ 186,193
Income taxes paid, net of refunds	$ 60,235	$ 2,461

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

KIMCO REALTY OP, LLC AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

(in thousands, except unit information)

	September 30, 2023	**December 31, 2022**	March 31, 2024	December 31, 2023
Assets:				
Real estate, net of accumulated depreciation and amortization of $3,735,535 and $3,417,414, respectively	$ 15,127,673	$ 15,039,828		
Real estate, net of accumulated depreciation and amortization of $3,973,210 and $3,842,869, respectively			$ 16,626,386	$ 15,094,925
Investments in and advances to real estate joint ventures	1,098,822	1,091,551	1,516,851	1,087,804
Other investments	139,362	107,581	156,171	144,089
Cash and cash equivalents	424,262	149,829	136,767	783,757
Marketable securities	327,135	597,732	2,737	330,057
Accounts and notes receivable, net	288,499	304,226	308,275	307,617
Operating lease right-of-use assets, net	128,534	133,733	132,712	128,258
Other assets	417,074	401,642	586,480	397,515
Total assets (1)	$ 17,951,361	$ 17,826,122	$ 19,466,379	$ 18,274,022
Liabilities:				
Notes payable, net	$ 6,772,111	$ 6,780,969	$ 7,242,570	$ 7,262,851
Mortgages payable, net	356,899	376,917	351,376	353,945
Accounts payable and accrued expenses	261,693	207,815	239,725	216,237
Dividends payable	5,308	5,326	6,722	5,308
Operating lease liabilities	109,824	113,679	122,308	109,985
Other liabilities	630,245	601,574	665,383	599,961
Total liabilities (1)	8,136,080	8,086,280	8,628,084	8,548,287
Redeemable noncontrolling interests	92,933	92,933	70,439	72,277
Commitments and Contingencies (Footnote 17)				
Commitments and Contingencies (Footnote 19)				
Members' capital:				
Preferred units; Issued and outstanding 19,367 and 19,435 units, respectively	467,396	469,027		
Common units; Issued and outstanding 619,874,590 and 618,483,565 units, respectively	9,116,105	9,035,900		

Preferred units; 21,216 and 19,367 units outstanding, respectively			573,003	467,396
General member; 674,117,917 and 619,871,237 common units outstanding, respectively			10,036,757	9,054,740
Limited members; 1,074,100 common units outstanding at March 31, 2024			21,093	-
Accumulated other comprehensive income	6,616	10,581	10,279	3,329
Total members' capital	9,590,117	9,515,508	10,641,132	9,525,465
Noncontrolling interests	132,231	131,401	126,724	127,993
Total capital	9,722,348	9,646,909	10,767,856	9,653,458
Total liabilities and capital	$ 17,951,361	$ 17,826,122	$ 19,466,379	$ 18,274,022

(1) Total assets include restricted assets of consolidated variable interest entities (“VIEs”) at September 30, 2023March 31, 2024 and December 31, 2022December 31, 2023 of $392,977$385,607 and $436,605,$388,626, respectively. Total liabilities include non-recourse liabilities of consolidated VIEs at September 30, 2023March 31, 2024 and December 31, 2022December 31, 2023 of $187,968$178,952 and $199,132,$180,855, respectively. See Footnote 1214 of the Notes to Condensed Consolidated Financial Statements.

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

KIMCO REALTY OP, LLC AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOMEOPERATIONS

(unaudited)

(in thousands, except per unit data)

	Three Months Ended September 30,		**Nine Months Ended September 30,**		Three Months Ended March 31,	
	2023	**2022**	**2023**	**2022**	2024	2023
Revenues						
Revenues from rental properties, net	$ 441,816	$ 429,042	$ 1,319,162	$ 1,274,969	$ 498,905	$ 438,338
Management and other fee income	4,249	4,361	12,635	12,881	4,849	4,554
Total revenues	446,065	433,403	1,331,797	1,287,850	503,754	442,892
Operating expenses						
Rent	(3,939)	(3,703)	(12,097)	(11,854)	(4,279)	(4,013)
Real estate taxes	(57,875)	(55,578)	(173,002)	(165,967)	(63,360)	(57,506)
Operating and maintenance	(76,604)	(71,457)	(226,919)	(210,466)	(85,774)	(75,242)
General and administrative	(33,697)	(29,677)	(101,180)	(87,606)	(36,298)	(34,749)
Impairment charges	(2,237)	(7,067)	(14,043)	(21,758)	(3,701)	(11,806)
Merger charges	(3,750)	-	(3,750)	-	(25,246)	-
Depreciation and amortization	(127,437)	(125,419)	(382,983)	(380,324)	(154,719)	(126,301)
Total operating expenses	(305,539)	(292,901)	(913,974)	(877,975)	(373,377)	(309,617)
Gain on sale of properties	-	3,821	52,376	10,958	318	39,206
Operating income	140,526	144,323	470,199	420,833	130,695	172,481
Other income/(expense)						
Special dividend income	-	-	194,116	-	-	194,116
Other income, net	8,377	6,226	19,080	18,851	12,089	3,132
Gain/(loss) on marketable securities, net	13,225	(75,491)	17,642	(215,194)		
Loss on marketable securities, net					(27,686)	(10,144)
Interest expense	(60,424)	(52,391)	(182,404)	(165,876)	(74,565)	(61,306)

Early extinguishment of debt charges	-	(428)	-	(7,658)		
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	101,704	22,239	518,633	50,956	40,533	298,279
Benefit/(provision) for income taxes, net	729	1,039	(61,127)	1,096		
Provision for income taxes, net					(72,010)	(30,829)
Equity in income of joint ventures, net	16,257	26,360	57,589	94,060	20,905	24,204
Equity in income of other investments, net	2,100	6,733	8,741	15,491	1,534	2,122
Net income	120,790	56,371	523,836	161,603		
Net (loss)/income					(9,038)	293,776
Net (income)/loss attributable to noncontrolling interests	(2,551)	1,583	(9,208)	14,152		
Net income attributable to noncontrolling interests					(1,951)	(4,013)
Net income attributable to the Company	118,239	57,954	514,628	175,755		
Net (loss)/income attributable to Kimco OP					(10,989)	289,763
Preferred distributions, net	(6,285)	(6,307)	(18,736)	(18,911)	(7,942)	(6,251)
Net income available to the Company's common unitholders	$ 111,954	$ 51,647	$ 495,892	$ 156,844		
Net (loss)/income available to Kimco OP's common unitholders					$ (18,931)	$ 283,512
Per common unit:						
Net income available to the Company's common unitholders:						
Net (loss)/income available to Kimco OP's common unitholders:						
-Basic	$ 0.18	$ 0.08	$ 0.80	$ 0.25	$ (0.03)	$ 0.46
-Diluted	$ 0.18	$ 0.08	$ 0.80	$ 0.25	$ (0.03)	$ 0.46
Weighted average units:						
-Basic	617,090	615,832	616,888	615,417	673,954	616,489
-Diluted	617,271	618,018	619,495	617,856	673,954	619,628

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

KIMCO REALTY OP, LLC AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME INCOME/(LOSS)

(unaudited)

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income	$ 120,790	$ 56,371	$ 523,836	$ 161,603
Other comprehensive (loss)/income:				
Change in unrealized gains related to defined benefit plan	(10,581)	212	(10,581)	4,472
Change in unrealized gains related to equity method investments	1,255	-	6,616	-
Other comprehensive (loss)/income	(9,326)	212	(3,965)	4,472
Comprehensive income	111,464	56,583	519,871	166,075

Comprehensive (income)/loss attributable to noncontrolling interests	(2,551)	1,583	(9,208)	14,152
Comprehensive income attributable to the Company	$ 108,913	$ 58,166	$ 510,663	$ 180,227

	Three Months Ended March 31,	
	2024	2024
Net (loss)/income	$ (9,038)	$ 293,776
Other comprehensive income:		
Change in unrealized gains on cash flow hedges for interest payments	6,459	-
Equity in unrealized gains on cash flow hedges for interest payments of unconsolidated investee	491	-
Other comprehensive income	6,950	-
Comprehensive (loss)/income	(2,088)	293,776
Comprehensive income attributable to noncontrolling interests	(1,951)	(4,013)
Comprehensive (loss)/income attributable to Kimco OP	$ (4,039)	$ 289,763

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

KIMCO REALTY OP, LLC AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL

For the Three Months Ended September 30, 2023 and 2022

(unaudited)

(in thousands)

	Preferred Units		Common Units		Accumulated Other Comprehensive	Total Members'	Noncontrolling	Total
	Issued	Amount	Issued	Amount	Income	Capital	Interests	Capital
Balance at July 1, 2022	19	$ 469,027	618,483	$ 9,305,550	$ 6,476	$ 9,781,053	$ 190,684	$ 9,971,737
Net income/(loss)	-	6,307	-	51,647	-	57,954	(1,583)	56,371
Other comprehensive income								
Change in unrealized gains related to defined benefit plan	-	-	-	-	212	212	-	212
Redeemable noncontrolling interests income	-	-	-	-	-	-	(192)	(192)
Distributions declared to preferred unitholders	-	(6,307)	-	-	-	(6,307)	-	(6,307)
Distributions declared to common unitholders	-		-	(136,067)	-	(136,067)	-	(136,067)
Distributions to noncontrolling interests	-	-	-	-	-	-	(52,125)	(52,125)
Surrender of common units	-	-	(24)	(115)	-	(115)	-	(115)
Exercise of common stock options	-	-	4	88	-	88	-	88
Amortization of equity awards	-	-	-	6,261	-	6,261	-	6,261

	Preferred Units Issued	Preferred Units Amount	Common Units Issued	Common Units Amount	Accumulated Other Comprehensive Income	Total Members' Capital	Noncontrolling Interests	Total Capital
Redemption/conversion of noncontrolling interests	-	-	-	(15)	-	(15)	-	(15)
Balance at September 30, 2022	19	$ 469,027	618,463	$ 9,227,349	$ 6,688	$ 9,703,064	$ 136,784	$ 9,839,848
Balance at July 1, 2023	19	$ 467,396	619,889	$ 9,139,760	$ 15,942	$ 9,623,098	$ 132,310	$ 9,755,408
Contributions from noncontrolling interests	-	-	-	-	-	-	10	10
Net income	-	6,285	-	111,954	-	118,239	2,551	120,790
Other comprehensive income								
Change in unrealized gains related to defined benefit plan	-	-	-	-	(10,581)	(10,581)	-	(10,581)
Change in unrealized gains related to equity method investments	-	-	-	-	1,255	1,255	-	1,255
Redeemable noncontrolling interests income	-	-	-	-	-	-	(1,525)	(1,525)
Distributions declared to preferred unitholders	-	(6,285)	-	-	-	(6,285)	-	(6,285)
Distributions declared to common unitholders	-	-	-	(142,583)	-	(142,583)	-	(142,583)
Distributions to noncontrolling interests	-	-	-	-	-	-	(1,108)	(1,108)
Surrender of restricted common units	-	-	(14)	(134)	-	(134)	-	(134)
Amortization of equity awards	-	-	-	7,896	-	7,896	-	7,896
Redemption/conversion of noncontrolling interests	-	-	-	(788)	-	(788)	(7)	(795)
Balance at September 30, 2023	19	$ 467,396	619,875	$ 9,116,105	$ 6,616	$ 9,590,117	$ 132,231	$ 9,722,348

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

KIMCO REALTY OP, LLC AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL

For the Nine Three Months Ended September 30, 2023 March 31, 2024 and 2022 2023

(unaudited)

(in thousands)

	Preferred Units Issued	Preferred Units Amount	Common Units Issued	Common Units Amount	Accumulated Other Comprehensive Income	Total Members' Capital	Noncontrolling Interests	Total Capital	General Member Preferred Units Issued	General Member Preferred Units Amount	General Member Common Units Issued	General Member Common Units 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 interests	-	-	-	-	-	-	891	891				
Net income/(loss)	-	18,911	-	156,844	-	175,755	(14,152)	161,603				
Other comprehensive income												
Change in unrealized gains related to defined benefit plan	-	-	-	-	4,472	4,472	-	4,472				
Balance at January 1, 2023									19	$ 469,027	618,484	$ 9,035,90
Net income									-	6,251	-	283,51

Redeemable noncontrolling interests income	-	-	-	-	-	-	(726)	(726)	-	-	-	
Distributions declared to preferred unitholders	-	(18,911)	-	-	-	(18,911)	-	(18,911)	-	(6,251)	-	
Distributions declared to common unitholders	-	-	-	(377,169)	-	(377,169)	-	(377,169)	-	-	-	(142,57
Repurchase of preferred units	(1)	(3,506)	-	-	-	(3,506)	-	(3,506)	-	(320)	-	
Distributions to noncontrolling interests	-	-	-	-	-	-	(58,183)	(58,183)	-	-	-	
Issuance of common units	-	-	2,162	11,281	-	11,281	-	11,281	-	-	1,988	
Surrender of restricted common units	-	-	(609)	(13,660)	-	(13,660)	-	(13,660)				
Surrender of common units									-	-	(753)	(16,09
Exercise of common stock options	-	-	178	3,645	-	3,645	-	3,645	-	-	173	3,72
Amortization of equity awards	-	-	-	20,170	-	20,170	-	20,170	-	-	-	9,34
Redemption/conversion of noncontrolling interests	-	-	73	1,598	-	1,598	(1,839)	(241)				
Balance at September 30, 2022	19	$ 469,027	618,463	$ 9,227,349	$ 6,688	$ 9,703,064	$ 136,784	$ 9,839,848				
Balance at March 31, 2023									19	$ 468,707	619,892	$ 9,173,81
Balance at January 1, 2023	19	$ 469,027	618,484	$ 9,035,900	$ 10,581	$ 9,515,508	$ 131,401	$ 9,646,909				
Contributions from noncontrolling interests	-	-	-	-	-	-	13	13				
Net income	-	18,736	-	495,892	-	514,628	9,208	523,836				
Balance at January 1, 2024									19	$ 467,396	619,871	$ 9,054,74
Net income/(loss)									-	7,942	-	(18,91
Other comprehensive income												
Change in unrealized gains related to defined benefit plan	-	-	-	-	(10,581)	(10,581)	-	(10,581)				
Change in unrealized gains related to equity method investments	-	-	-	-	6,616	6,616	-	6,616				
Change in unrealized gains on cash flow hedges for interest payments									-	-	-	
Equity in unrealized gains on cash flow hedges for interest payments of unconsolidated investee									-	-	-	
Redeemable noncontrolling interests income	-	-	-	-	-	-	(4,629)	(4,629)	-	-	-	

Distributions declared to preferred unitholders	-	(18,736)	-	-	-	(18,736)	-	(18,736)	-	(7,942)	-	
Distributions declared to common unitholders	-	-	-	(427,721)	-	(427,721)	-	(427,721)	-	-	-	(161,81
Repurchase of preferred units	-	(1,631)	-	-	-	(1,631)	-	(1,631)				
Distributions to noncontrolling interests	-	-	-	-	-	-	(3,755)	(3,755)	-	-	-	
Issuance of preferred units for merger (1)									2	105,607	-	
Issuance of common units for merger (1)									-	-	53,034	1,166,76
Issuance of common units	-	-	1,988	-	-	-	-	-	-	-	1,967	
Surrender of restricted common units	-	-	(770)	(16,271)	-	(16,271)	-	(16,271)				
Exercise of common stock options	-	-	173	3,727	-	3,727	-	3,727				
Surrender of common units									-	-	(754)	(14,65
Amortization of equity awards	-	-	-	25,366	-	25,366	-	25,366	-	-	-	9,67
Redemption/conversion of noncontrolling interests	-	-	-	(788)	-	(788)	(7)	(795)	-	-	-	(1
Balance at September 30, 2023	19	$ 467,396	619,875	$ 9,116,105	$ 6,616	$ 9,590,117	$ 132,231	$ 9,722,348				
Adjustment of redeemable noncontrolling interests to estimated fair value									-	-	-	97
Balance at March 31, 2024									21	$ 573,003	674,118	$ 10,036,75

(1) See Footnotes 1 and 3 of the Notes to Condensed Consolidated Financial Statements for further details.

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

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

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Cash flow from operating activities:				
Net income	$ 523,836	$ 161,603		
Adjustments to reconcile net income to net cash flow provided by operating activities:				
Net (loss)/income			$ (9,038)	$ 293,776
Adjustments to reconcile net (loss)/income to net cash flow provided by operating activities:				
Depreciation and amortization	382,983	380,324	154,719	126,301
Impairment charges	14,043	21,758	3,701	11,806
Straight-line rental income adjustments, net	(17,458)	(24,776)	(7,405)	(7,701)
Amortization of above-market and below-market leases, net	(13,969)	(10,087)	(5,901)	(2,989)

Amortization of deferred financing costs and fair value debt adjustments, net	(6,999)	(26,139)	(710)	(2,313)
Early extinguishment of debt charges	-	7,658		
Equity award expense	25,334	20,185	10,044	9,333
Gain on sale of properties	(52,376)	(10,958)	(318)	(39,206)
(Gain)/loss on marketable securities, net	(17,642)	215,194		
Loss on marketable securities, net			27,686	10,144
Change in fair value of embedded derivative liability	7,000	-	1,842	-
Equity in income of joint ventures, net	(57,589)	(94,060)	(20,905)	(24,204)
Equity in income of other investments, net	(8,741)	(15,491)	(1,534)	(2,122)
Distributions from joint ventures and other investments	54,875	66,875	23,508	13,428
Change in accounts and notes receivable, net	32,584	13,826	22,446	8,887
Change in accounts payable and accrued expenses	48,712	33,534	4,533	(30,597)
Change in other operating assets and liabilities, net	(33,184)	(33,690)	(26,577)	(19,310)
Net cash flow provided by operating activities	881,409	705,756	176,091	345,233
Cash flow from investing activities:				
Acquisition of operating real estate and other related net assets	(269,499)	(161,171)	-	(98,546)
Improvements to operating real estate	(179,145)	(128,592)	(44,083)	(40,202)
Acquisition of RPT Realty			(149,103)	-
Investment in marketable securities	(3,102)	(3,348)	(1)	(2,202)
Proceeds from sale of marketable securities	291,341	800	299,634	138,207
Investment in cost method investment	(1,532)	(4,497)		
Investments in and advances to real estate joint ventures	(21,408)	(80,496)	(3,182)	(12,848)
Reimbursements of investments in and advances to real estate joint ventures	9,024	31,540	5,920	5,446
Investments in and advances to other investments	(13,594)	(12,669)	(2,894)	(6,326)
Reimbursements of investments in and advances to other investments	236	29,444	931	199
Investment in mortgage receivables	(11,211)	(75,063)		
Investment in mortgage and other financing receivables			(9,000)	(11,211)
Collection of mortgage and other financing receivables	108	38,232	38,189	59
Proceeds from sale of properties	122,821	146,218	65,019	70,983
Net cash flow used for investing activities	(75,961)	(219,602)		
Net cash flow provided by investing activities			201,430	43,559
Cash flow from financing activities:				
Principal payments on debt, excluding normal amortization of rental property debt	(49,187)	(157,928)	-	(37,187)
Principal payments on rental property debt	(8,481)	(7,244)	(2,724)	(2,794)
Proceeds from mortgage loan financings	-	19,000		
Proceeds from issuance of unsecured notes	-	1,250,000		
Proceeds from issuance of unsecured term loans			510,000	-
Proceeds from unsecured revolving credit facility, net	-	128,000	125,000	-
Repayments of unsecured term loans			(310,000)	-
Repayments of unsecured notes	-	(1,449,060)	(1,157,700)	-
Financing origination costs	(6,041)	(19,273)	(1,538)	(6,026)
Payment of early extinguishment of debt charges	-	(6,955)		
Contributions from noncontrolling interests	13	891		
Redemption/distribution of noncontrolling interests	(8,870)	(59,361)	(4,904)	(2,609)
Distributions paid to common and preferred unitholders	(446,617)	(396,182)	(168,338)	(148,882)
Proceeds from issuance of stock, net	3,727	14,926	-	3,727
Repurchase of preferred units	(1,491)	(3,441)	-	(268)
Shares repurchased for employee tax withholding on equity awards	(16,239)	(13,549)	(14,631)	(16,085)
Change in tenants' security deposits	2,171	2,890	324	680
Net cash flow used for financing activities	(531,015)	(697,286)	(1,024,511)	(209,444)

Net change in cash, cash equivalents and restricted cash	274,433	(211,132)	(646,990)	179,348
Cash, cash equivalents and restricted cash, beginning of the period	149,829	334,663	783,757	149,829
Cash, cash equivalents and restricted cash, end of the period	$ 424,262	$ 123,531	$ 136,767	$ 329,177
Interest paid, including payment of early extinguishment of debt charges of $0 and $6,955, respectively (net of capitalized interest of $1,705 and $445, respectively)	$ 180,664	$ 186,193		
Interest paid (net of capitalized interest of $666 and $198, respectively)			$ 73,556	$ 54,847
Income taxes paid, net of refunds	$ 60,235	$ 2,461	$ 51,157	$ 47,617

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES AND KIMCO REALTY OP, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Business and Organization

Kimco Realty Corporation and its subsidiaries (the "Parent Company") is operates as a real estate investment trust 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 sole managing member and exercises exclusive control over Kimco OP. As of September 30, 2023, March 31, 2024, the Parent Company owned 100% 99.84% of the outstanding limited liability company interests (the "OP Units") in Kimco OP. The term terms "Kimco", "the Company" and "our", means each refer to the Parent Company and Kimco OP, collectively. collectively, unless the context indicates otherwise. In statements regarding qualification as a REIT, such terms refer solely to Kimco Realty Corporation.

The Company is North America's largest publicly traded owner and operator of open-air, grocery-anchored shopping centers and a growing portfolio of mixed-use assets. The Company's portfolio is primarily concentrated in the first-ring suburbs of the top major metropolitan markets, including those in high-barrier-to-entry coastal markets and rapidly expanding Sun Belt cities, with a tenant mix focused on essential, necessity-based goods and services that drive multiple shopping trips per week. 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").

The Company elected status as a REIT for federal income tax purposes beginning in commencing with its taxable year ended which began December 31, 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 as described in the Explanatory Note at the beginning of this Quarterly Report on Form 10-Q. 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 condensed consolidated financial statements.

Pending RPT Merger with RPT Realty

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 will would acquire RPT through a series of mergers (collectively, the "RPT Merger"). This strategic transaction was unanimously approved by the Board of Directors of On January 2, 2024, RPT merged with and into the Company, and with the Board of Trustees of RPT. Company continuing as the surviving public company. The RPT Merger is expected to close added 56 open-air shopping centers, 43 of which are wholly owned and 13 of which are 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 the beginning of 2024, subject to the receipt of RPT shareholder approval and the satisfaction or waiver of other customary closing conditions specified in the Merger Agreement. a 49-property net lease joint venture.

Under the terms of the Merger Agreement, each RPT common share (other than certain shares as set forth in the Merger Agreement) will be was converted into 0.6049 of a newly issued shares 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 (other than certain shares as set forth in the Merger Agreement) will be was converted into the right to receive one depositary share representing one one-thousandth of a share of a the Company's newly created series of preferred stock, issued 7.25% Class N Cumulative Convertible Perpetual Preferred Stock, par value $1.00 per share 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 foregoing description of the Merger Agreement and the transactions contemplated thereby is only a summary and does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement. ("Class N Preferred Stock").

During the three months ended September 30, 2023, March 31, 2024, the Company incurred expenses of $3.8 million $25.2 million associated with the RPT Merger, primarily comprised of severance, legal and professional fees. See Footnote 3 of the Notes to Condensed Consolidated Financial Statements for further details.

Economic Conditions

The economy continues to face several issues including inflation risk, liquidity constraints, lack of qualified employees, tenant bankruptcies and supply chain issues, disruptions, which could impact the Company and its tenants. In response to the rising rate of inflation the Federal Reserve has steadily increased interest rates and has kept them at increased levels. The Federal Reserve may continue to increase interest rates or maintain these increased levels, until the rate of inflation begins to decrease. These increases in increased interest rates could adversely impact the business and financial results of the Company and its tenants. In addition, slower economic growth and the potential for a recession could have an adverse effect on the Company and its tenants. This could negatively affect the overall demand for retail space, including the demand for leasable space in the Company's properties. As a result, the Company could feel pricing pressure on rents that it is able to charge to new or renewing tenants, such that future rents and rent spreads could be negatively impacted. Any of these events 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.

2. Summary of Significant Accounting Policies

Basis of Presentation

This report combines the quarterly reports on Form 10-Q for the quarterly period ended September 30, 2023, March 31, 2024, of the Parent Company and Kimco OP into this single report. The accompanying Condensed 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 accounting principles generally accepted in the United States ("GAAP"). Accordingly, the accompanying consolidated financial statements including the notes thereto, are presented as if the Reorganization had occurred at the earliest period presented. 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. The information presented in the accompanying Condensed Consolidated Financial Statements is unaudited and reflects all adjustments which are, in the opinion of management, necessary to reflect a fair statement of the results for the interim periods presented, and all such adjustments are of a normal recurring nature. Amounts as of December 31, 2022 2023 included in the Condensed Consolidated Financial Statements have been derived from the audited Consolidated Financial Statements as of that date, but does not include all annual disclosures required by GAAP. These Condensed Consolidated Financial Statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2022, 2023, as certain disclosures in this Quarterly Report that would duplicate those included in such Annual Report on Form 10-K are not included in these Condensed Consolidated Financial Statements.

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 LTIP Units (as defined in the Amended and Restated Limited Liability Company Agreement), including provisions governing distribution and tax allocation requirements and the procedures for converting LTIP Units.

Subsequent Events

The Company has evaluated subsequent events and transactions for potential recognition or disclosure in its Condensed Consolidated Financial Statements (see Footnote 10 of the Notes to the Condensed Consolidated Financial Statements). Statements.

Reclassifications

Certain amounts in the prior period have been reclassified in order to conform to the current period's presentation. For comparative purposes, for the nine months ended September 30, 2022, the Company reclassified certain cash flows (used for)/provided by operating activities on the Company's Condensed Consolidated Statements of Cash Flows as follows (in millions):

		Nine Months Ended September 30, 2022
Operating activities:		
Straight-line rental income adjustments, net	$	(24.8
Amortization of above-market and below-market leases, net	$	(10.1
Amortization of deferred financing costs and fair value debt adjustments, net	$	(26.1
Change in accounts and notes receivable, net	$	24.8
Change in other operating assets and liabilities, net	$	36.2

New Accounting Pronouncements

The following table represents an Accounting Standards Update Updates ("ASU" ASUs") to the FASB's ASCs that, as of September 30, 2023, March 31, 2024, is 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 significant matters

	ASU 2022 2023-03, 07, Fair Value Measurement Segment Reporting (Topic 820 280): Fair Value Measurement of Equity Securities Subject Improvements to Contractual Sale Restrictions Reportable	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.Segment Disclosures	January 1, 2024; Early adoption permitted	The Company is assessing the impact 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 new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements.	Annual fiscal years beginning January 1,2024, and interim periods for fiscal years beginning January 1, 2025; Early adoption permitted	There are aspects of this ASU that apply to entities with one reportable segment. The Company will review the extent of new disclosures necessary prior to implementation. Other than additional disclosure, the adoption of this ASU is not expected to have a material impact on the Company's financial position and/or results of operations.

	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, to 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 annually to disclose 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.	Annual 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 is not expected to have a material impact on the Company's financial position and/or results of operations.		

The following ASUs ASU to the FASB's ASCs have ASC has been adopted by the Company as of the date listed:

ASU	Description	Adoption Date	Effect on the financial statements or other significant matters
ASU 2021 2022-08, 03, Business Combinations Fair Value Measurement (Topic 805 820): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions	The amendments This ASU clarifies the guidance in this update require acquiring entities Topic 820, Fair Value Measurement, when measuring the fair value of an equity security subject to apply Topic 606contractual restrictions that prohibit the sale of an equity security and provides new disclosure requirements for equity securities subject to recognize and measure contract assets and contract liabilities in a business combination rather than contractual sale restrictions that are measured at fair value on the acquisition date required by in accordance with Topic 805. 820.	January 1, 2023 2024	The adoption of this ASU did not have a material impact on the Company's financial position and/or results of operations.

Regulatory Update

On March 6, 2024, the Securities and Exchange Commission (SEC) adopted final rules that will require registrants to disclose climate-related information in registration statements and annual reports, including material climate-related risks and impacts, descriptions of board oversight and risk management activities, and any material climate-related targets or goals. The landmark rules also will require accelerated and large accelerated filers to disclose material Scope 1 and Scope 2 greenhouse gas (GHG) emissions. These disclosures will be subject to independent third-party assurance. Registrants will also have to disclose, among other things, certain effects of severe weather events and other natural conditions and amounts related to carbon offsets and renewable energy credits or certificates in their audited financial statements. These rules will become effective for us, in part, starting with our annual report on Form 10-K for the year ending December 31, 2025, with certain requirements of the final rules subject to later compliance dates, depending on the type of disclosure. On March 15, 2024, a federal appellate court imposed a temporary stay pending judicial review of these new rules. The SEC voluntarily stayed its recently adopted climate disclosure rules pending the completion of judicial review. The Company plans to comply with the disclosure requirements of the final rules when they become effective, and are currently evaluating the impact these final rules will have on the Company's SEC filings and related disclosures

3.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 added 56 open-air shopping centers, 43 of which are wholly owned and 13 of which are owned through a joint venture, comprising 13.3 million square feet of GLA. In addition, pursuant to 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 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 number of RPT shares/units outstanding as of January 2, 2024, converted to shares of the Company's shares/units were determined as follows (amounts presented in thousands, except per share data):

	Common Shares (1)	OP Units	Cumulative Convertible Perpetual Preferred Shares
RPT shares/units outstanding as of January 2, 2024	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.

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

		Provisional Allo as of March 31.
Land	$	
Building and improvements		
In-place leases		
Above-market leases		
Real estate assets		
Investments in and advances to real estate joint ventures		
Investments in and advances to other investments		
Operating lease right-of-use assets, net		
Accounts receivable and other assets		
Total assets acquired		
Notes payable		
Accounts payable and other liabilities		
Operating lease liabilities		
Below-market leases		
Total liabilities assumed		
Total purchase price	$	

The provisional fair market value of the acquired properties is based upon a valuation prepared by the Company with assistance of a third-party valuation specialist. The Company and valuation specialist are in the process of reviewing the inputs used by the third-party specialist to ensure reasonableness and that the procedures are performed in accordance with management's policy. Therefore, the final acquisition accounting adjustments, including the purchase price and its allocation, are not yet complete as of this filing. Once the purchase price and allocation are complete, an adjustment to the provisional purchase price or allocation may occur. Additionally, any excess purchase price, which could differ materially, may result in the recognition of goodwill, the amount of which may be significant.

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

	Weighted Average Amortization Period (in Years)
Land	n/a
Building	50.0

Building improvements	45.0
Tenant improvements	3.7
In-place leases	3.0
Above-market leases	3.7
Below-market leases	22.0
Operating right-of-use assets	81.3

Revenues from rental properties, net and Net (loss)/income available to the Company's common shareholders in the Company's Condensed Consolidated Statements of Operations includes revenues of $44.7 million and net income of $1.4 million (excluding $25.2 million of merger related charges), respectively, resulting from the RPT Merger during the three months ended March 31, 2024.

Pro forma Information

The pro forma financial information set forth below is based upon the Company's historical Condensed Consolidated Statements of Operations for the three months ended March 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, except per share figures.

	Three Months Ended March 31,	
	2024	2023
Revenues from rental properties, net	$ 498.9	$
Net income (1)	$ 16.2	$
Net income available to the Company's common shareholders (1)	$ 6.3	$

(1) The pro forma earnings for the three months ended March 31, 2024 was adjusted to exclude $25.2 million of merger-related charges, while the pro forma earnings for the three months ended March 31, 2023 was adjusted to include $25.2 million of merger-related charges incurred.

4. Real Estate

Acquisitions

During the nine three months ended September 30, March 31, 2024, there were no operating property acquisitions other than those acquired in connection with the RPT Merger. During the three months ended March 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
			$ 268,901	$ 37,187	$ 32,123	$ 338,211	1,132

* Gross leasable area ("GLA")

			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
			$ 98,532	$ 37,187	$ 30,456	$ 166,175	628

(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 Condensed Consolidated Statements of Income. Operations. The Company previously held an ownership interest of 15.0% in these property interests. See Footnote 45 of the Notes to the Company's Condensed Consolidated Financial Statements.

(2) During the three months ended March 31, 2023, the Company received a land parcel as consideration resulting from the exercise of a termination option of an operating lease.

During the nine months ended September 30, 2022, the Company acquired the following operating properties, through direct asset purchases (in thousands):

Property Name	Location	Month Acquired	Purchase Price	GLA
Ranchos San Marcos Parcel	San Marcos, CA	Jan-22	$ 2,407	6
Columbia Crossing Parcel	Columbia, MD	Feb-22	16,239	60
Oak Forest Parcel	Houston, TX	Jun-22	3,846	4
Devon Village (1)	Devon, PA	Jun-22	733	-
Fishtown Crossing	Philadelphia, PA	Jul-22	39,291	133
Carman's Plaza	Massapequa, NY	Jul-22	51,423	195
Pike Center (1)	Rockville, MD	Jul-22	21,850	-
			$ 135,789	398

(1) Land parcel

The purchase price for these acquisitions was allocated to real estate and related intangible assets and liabilities acquired, as applicable, in accordance with our accounting policies for asset acquisitions. The purchase price allocation for properties acquired/consolidated during the nine three months ended September 30, March 31, 2023, and 2022, is were as follows (in thousands):

	Allocation as of September 30, 2023	Weighted Average Amortization Period (in Years)	Allocation as of September 30, 2022	Weighted Average Amortization Period (in Years)
Land	$ 103,836	n/a	$ 64,480	n/a
Building	161,667	50.0	58,800	50.0
Building improvements	22,282	45.0	4,480	45.0
Tenant improvements	22,475	6.4	4,963	6.9
Solar panels	-	n/a	2,308	20.0
In-place leases	47,290	5.3	7,249	6.4
Above-market leases	4,981	6.7	199	3.8
Below-market leases	(25,129)	21.6	(6,690)	14.2
Other assets	1,777	n/a	-	n/a
Other liabilities	(968)	n/a	-	n/a
Net assets acquired	$ 338,211		$ 135,789	

Included in the Company's Condensed Consolidated Statements of Income is $12.2 million and $3.2 million in total revenues from the date of acquisition through September 30, 2023 and 2022, respectively, for operating properties acquired/consolidated during each of the respective years.

	Allocation as of March 31, 2023	Weighted Amortizati (in Ye
Land	$ 51,116	
Building	99,947	

Building improvements	10,125
Tenant improvements	8,320
In-place leases	11,080
Above-market leases	1,329
Below-market leases	(16,551)
Other assets	1,777
Other liabilities	(968)
Net assets acquired	$ 166,175

Dispositions

The table below summarizes the Company's disposition activity relating to consolidated operating properties and parcels for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 (dollars in millions):

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2024	2023
Aggregate sales price/gross fair value (1) (2) (3)	$ 175.0	$ 172.2		
Aggregate sales price/gross fair value (1) (2)			$ 248.4	$ 117.6
Gain on sale of properties (4) (3)	$ 52.4	$ 11.0	$ 0.3	$ 39.2
Number of properties sold	4	8	10	3
Number of parcels sold/deconsolidated (1) (2)	11	10	5	3

(1) During 2024, the Company provided as a lender seller financing totaling $175.4 million related to the sale of nine operating properties. During 2023, the Company provided as a lender seller financing of $25.0 million related to the sale of an operating property located in Gresham, OR. See Footnote 10 of the Notes to Condensed 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 5 6 of the Notes to the Condensed Consolidated Financial Statements for preferred equity investment disclosure.

(2) During 2023, the Company provided as a lender seller financing of $25.0 million related to the sale of an operating property located in Gresham, OR. See Footnote 9 of the Notes to the Condensed Consolidated Financial Statements for mortgage receivable loan disclosure.

(3) Includes $19.7 million of Internal Revenue Code 26 U.S.C. §1031 proceeds held in escrow through sale of real estate interests for the nine months ended September 30, 2022.

(4) Before noncontrolling interests of $1.6 million $1.5 million and taxes of $1.5 million $1.2 million for the nine three months ended September 30, March 31, 2023.

Impairments

During the nine three months ended September 30, 2023, March 31, 2024, the Company recognized aggregate impairment charges of $14.0 million $3.7 million related to adjustments to property carrying values for properties which the Company is marketing for sale as part of its select capital recycling program and, as such, has adjusted the anticipated hold period for such properties. The Company's estimated fair values of these properties were primarily based upon estimated sales prices from signed contracts or letters of intent from third party offers. See Footnote 13 15 to the Notes to the Condensed Consolidated Financial Statements for fair value disclosure.

4. 5. Investments 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 September 30, 2023 March 31, 2024 and December 31, 2022 2023 (dollars in millions):

Joint Venture	Noncontrolling Ownership Interest As of September 30, 2023	The Company's Investment September 30, 2023	The Company's Investment December 31, 2022	Noncontrolling Ownership Interest As of March 31, 2024	The Company's Investment March 31, 2024	The Company's Investment December 31, 2023
Prudential Investment Program	15.0%	$ 143.0	$ 153.6	15.0%	$ 134.7	$ 138.7
Kimco Income Opportunity Portfolio ("KIR")	52.1%	286.2	281.5	52.1%	287.4	286.3
R2G Venture LLC ("R2G") (1)				51.5%	425.6	-
Canada Pension Plan Investment Board ("CPP")	55.0%	205.1	190.8	55.0%	205.5	204.6
Other Institutional Joint Ventures	Various	250.9	256.8	Various	245.0	247.5
Other Joint Venture Programs	Various	213.6	208.9			
Other Joint Venture Programs (2)				Various	218.7	210.7
Total*		$ 1,098.8	$ 1,091.6		$ 1,516.9	$ 1,087.8

* Representing 117 property interests, 48 other property interests and 25.0 million square feet of GLA, as of March 31, 2024, and 104 property interests and 21.1 million square feet of GLA, as of December 31, 2023.

*(1) Representing 107 In connection with the RPT Merger, the Company acquired ownership in an unconsolidated joint venture with an affiliate of GIC Private Limited, which has a provisional fair market value of $425.9 million at the time of Merger, representing 13 property interests and 21.7 million square feet interests.

(2) In connection with the RPT Merger, the Company acquired ownership in an unconsolidated joint venture, which has a provisional fair market value of GLA, as $7.4 million at the time of September 30, 2023, and 111 Merger, representing 49 other property interests and 22.4 million square feet of GLA, as of December 31, 2022.

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 Condensed Consolidated Statements of Income Operations for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 (in millions):

	Three Months Ended September 30,	Nine Months Ended September 30,	Three Months Ended March 31,

Joint Venture	2023	2022	2023	2022	2024	2023
Prudential Investment Program	$ 3.4	$ 2.6	$ 15.4	$ 7.4	$ 2.3	$ 9.8
KIR	8.2	17.5	26.0	62.9	9.7	9.3
R2G					1.7	-
CPP	1.5	2.5	6.9	8.2	2.1	2.7
Other Institutional Joint Ventures	0.7	0.8	2.2	6.3	1.4	0.7
Other Joint Venture Programs	2.5	3.0	7.1	9.3	3.7	1.7
Total	$ 16.3	$ 26.4	$ 57.6	$ 94.1	$ 20.9	$ 24.2

During the nine three months ended September 30, March 31, 2024, a real estate joint venture disposed of an other property interest for a sales price of $1.8 million. This transaction resulted in no gain or loss to the Company during the three months ended March 31, 2024.

During the three months ended March 31, 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 3 4 of the Notes to Condensed Consolidated Financial Statements for the operating properties acquired by the Company.

In addition, during the nine months ended September 30, 2023, certain of the Company's real estate joint ventures disposed of a property and a land parcel, in separate transactions, for an aggregate sales price of $29.5 million. These transactions resulted in an aggregate net gain to the Company of $1.3 million for the nine months ended September 30, 2023.

During the nine months ended September 30, 2022, certain of the Company's real estate joint ventures disposed of eight properties and a land parcel, in separate transactions, for an aggregate sales price of $326.5 million. These transactions resulted in an aggregate net gain to the Company of $37.3 million for the nine months ended September 30, 2022.

The table below presents debt balances within the Company's unconsolidated joint venture investments for which the Company held noncontrolling ownership interests at September 30, 2023 March 31, 2024 and December 31, 2022 2023 (dollars in millions):

Joint Venture	As of September 30, 2023			As of December 31, 2022			As of March 31, 2024			As of December 31, 2023		
	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)*	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	$ 327.8	5.91 %	25.3	$ 380.1	5.20 %	33.1	$ 270.9	5.91 %	21.4	$ 291.6	6.00 %	24.6
KIR	273.2	5.82 %	42.2	297.9	5.46 %	47.2	273.5	5.82 %	36.2	273.4	5.82 %	39.2
R2G (1)							67.2	2.90 %	83.7	-	-	-
CPP	82.2	5.12 %	34.1	83.1	6.14 %	43.0	81.6	5.12 %	28.0	81.9	5.12 %	31.0
Other Institutional Joint Ventures	234.0	5.76 %	38.7	233.5	4.30 %	47.7	234.3	5.76 %	32.7	234.1	5.76 %	35.7
Other Joint Venture Programs	369.7	4.44 %	62.5	388.8	4.10 %	71.8						
Other Joint Venture Programs (2)							552.9	5.01 %	47.9	367.9	4.44 %	59.6
Total	$ 1,286.9			$ 1,383.4			$ 1,480.4			$ 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).

5. 6. Other Investments

The Company has provided capital to owners and developers of real estate properties and loans through its Preferred Equity program, which is included in Other investments on the Company's Condensed Consolidated Balance Sheets. In connection with the RPT Merger the Company acquired a preferred equity investment of $12.7 million. In addition, the Company has invested capital in structured investments, which are primarily accounted for on the equity method of accounting. As of September 30, 2023, March 31, 2024, the Company's other investments were $139.4 million $156.2 million, of which the Company's net investment under the Preferred Equity program was $100.0 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 September 30, 2023, the Company's investment was $30.3 million $118.4 million.

6. 7. Marketable Securities

The amortized cost and unrealized gains, net of marketable securities as of September 30, 2023 March 31, 2024 and December 31, 2022, 2023, are were as follows (in thousands):

	As of September 30, 2023	As of December 31, 2022	As of March 31, 2024	As of December 31, 2023
Marketable securities:				
Amortized cost	$ 40,797	$ 87,411	$ 2,702	$ 40,110
Unrealized gains, net	286,338	510,321	35	289,947
Total fair value	$ 327,135	$ 597,732	$ 2,737	$ 330,057

The Company's net gains/(losses) on marketable securities and dividend income for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, is were as follows (in thousands):

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Gain/(loss) on marketable securities, net	$ 13,225	$ (75,491)	$ 17,642	$ (215,19

	Three Months Ended March 31, 2024	202
Loss on marketable securities, net	$ (27,686)	$
Dividend income (included in Other income, net and Special dividend income)	$ 1,705	$

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

	Three Months Ended March 31, 2024	2023
Loss on marketable securities, net	$ (27,686)	$
Less: Net loss recognized related to marketable securities sold	27,695	
Unrealized gain related to marketable securities still held	$ 9	$

During the nine three months ended September 30, 2023, March 31, 2024, the Company sold 14.1 million its remaining 14.2 million shares of Albertsons Companies Inc. ("ACI") held by the Company, generating net proceeds of $282.3 million $299.1 million. For tax purposes, the Company recognized a long-term capital gain of $241.2 million. $288.7 million during the three months ended March 31, 2024. The Company anticipates retaining the proceeds from this stock sale for general corporate purposes and will pay as a result recorded estimated federal and state taxes of $61.0 million $72.9 million on the taxable gain. As of September 30, 2023, the Company held 14.2 million shares of ACI, which had a value of $323.3 million.

In addition, during During the nine three months ended September 30, March 31, 2023, the Company received a $194.1 million representing special dividend payment on its share of an ACI special dividend payment common stock and recognized this as Special dividend income on the Company's Condensed Consolidated Statements of Income. Operations. As a result, the Company anticipates it may need Company's Board of Directors declared a $0.09 per common share special cash dividend to make maintain distribution requirements as a REIT. This special dividend payment was paid on December 21, 2023, to maintain its compliance with REIT distribution requirements. The payment shareholders of this special dividend record on may December 7, 2023.be in
Also, during the form three months ended March 31, 2023, the Company sold 7.1 million shares of cash, ACI common stock or some combination thereof. held by the Company, generating net proceeds of $137.4 million. For tax purposes, the Company recognized a long-term capital gain of $115.4 million. The Company's determination regarding any such special dividend Company elected to retain the proceeds from this stock sale for general corporate purposes and paid federal and state taxes of $30.0 million on the form thereof will be announced during the year ending December 31, 2023.taxable gain.

7. 8. Accounts and Notes Receivable

The components of accounts and notes receivable, net of potentially uncollectible amounts as of September 30, 2023 March 31, 2024 and December 31, 2022, 2023, are were as follows (in thousands):

	As of September 30, 2023	As of December 31, 2022
Billed tenant receivables	$ 14,269	$ 33,801
Unbilled common area maintenance, insurance and tax reimbursements	56,146	56,001
Deferred rent receivables	756	1,905
Defined benefit plan receivable (1)	454	14,421
Other receivables	10,238	8,361
Straight-line rent receivables	206,636	189,737
Total accounts and notes receivable, net	$ 288,499	$ 304,226

(1) See Footnote 20 of the Notes to Condensed Consolidated Financial Statements for defined benefit plan disclosure.

	As of March 31, 2024	As of December 31, 2023
Billed tenant receivables	$ 23,966	$ 30,444
Unbilled common area maintenance, insurance and tax reimbursements	55,578	55,499
Other receivables	9,914	10,086
Straight-line rent receivables	218,817	211,588
Total accounts and notes receivable, net	$ 308,275	$ 307,617

8. 9. 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 Revenues from rental properties, net on the Company's Condensed Consolidated Statements of Income, Operations, as either fixed or variable lease income based on the criteria specified in ASC 842, for the three and ninemonths ended September 30, 2023 March 31, 2024 and 2022, 2023, is were as follows (in thousands):

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Lease income:						
Fixed lease income (1)	$ 354,465	$ 340,990	$ 1,052,126	$ 1,009,358	$ 397,695	$ 348,338
Variable lease income (2)	85,452	83,689	261,781	248,650	98,281	90,071
Above-market and below-market leases amortization, net	3,967	3,107	13,969	10,088	5,901	2,989
Adjustments for potentially uncollectible revenues and disputed amounts (3)	(2,068)	1,256	(8,714)	6,873	(2,972)	(3,060)
Total lease income	$ 441,816	$ 429,042	$ 1,319,162	$ 1,274,969	$ 498,905	$ 438,338

(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.

(3) The amounts represent adjustments associated with potentially uncollectible revenues and disputed amounts.

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 to 62.3 81.1 years, some of which include options to extend the terms for up to an additional 75 years.

The weighted-average remaining non-cancelable 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 term and weighted-average discount rates for 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 operating Condensed Consolidated Balance Sheets).

The Company has three properties under finance leasing arrangements that consists of variable lease payments with a bargain purchase option. As of March 31, 2024, the finance right-of-use assets of $33.0 million are included in Other assets on the Company's Condensed Consolidated Balance Sheets and finance leases as lease liabilities of September 30, 2023 were as follows: $24.4 million are included in Other liabilities on the Company's Condensed Consolidated Balance Sheets.

	Operating Leases	Finance L
Weighted-average remaining lease term (in years)	24.5	
Weighted-average discount rate	6.63 %	

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

	Operating Leases	Finance Leas
Weighted-average remaining lease term (in years)	30.28	
Weighted-average discount rate	6.78 %	

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 Condensed Consolidated Statements of Income Operations for the three and ninemonths ended September 30, 2023 March 31, 2024 and 2022, 2023, were as follows (in thousands):

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Lease cost:						

Finance lease cost	$ 314	$ 398	$ 949	$ 974	$ 366	$ 319
Operating lease cost	3,686	3,222	11,064	9,473	3,871	3,701
Variable lease cost	486	825	1,773	3,421	659	561
Total lease cost	$ 4,486	$ 4,445	$ 13,786	$ 13,868	$ 4,896	$ 4,581

9. 10. Other Assets

Assets Held-For-Sale

At September 30, 2023, March 31, 2024, the Company had a land parcel property classified as held-for-sale at a net carrying amount of $10.9 million. $1.6 million (including accumulated depreciation and amortization of $0.1 million). The Company's determination of the fair value of the property was based upon executed contracts of sale with third parties. The book value of the property exceeded its estimated fair value, less costs to sell, and as such an impairment charge of $1.7 million was recognized during the three months ended March 31, 2024.

Mortgages and Other Financing Receivables

During the nine three months ended September 30, 2023, March 31, 2024, the Company provided, as a lender, the following mortgage loans and other financing receivables (dollars in millions):

Date Issued	**Face Amount**	**Interest Rate**	Maturity Date
Feb-23	$ 11.2	14.00 %	Dec-24
Mar-23	$ 25.0	8.00 %	Apr-24

Date Issued	Face Amount	Interest Rate	Maturity Date
Feb-24	$ 9.3	10.00%	Feb-29
Mar-24*	$ 9.0	12.00%	Mar-29
Mar-24*	$ 166.1	6.35% - 10.00%	Mar-29-Mar-34

* Issued as lender seller financing related to the sale of nine operating properties which were acquired in conjunction with the RPT Merger.

During the three months ended March 31, 2024, the Company incurred charges of $2.0 million in allowance for credit loss relating to its mortgage and other financing receivables.

During the three months ended March 31, 2024, the Company collected the following mortgage and other financing receivables (dollars in millions):

Date Collected	Face Amount	Interest Rate	Maturity Date
Mar-24	$ 38.2	6.35% - 10.00%	Mar-29-Mar-34

10. 11. Notes and Mortgages Payable

Notes Payable

In February 2023, the The Company obtained has a new $2.0 billion unsecured revolving credit facility (the "Credit Facility") with a group of banks, which replaced the Company's existing $2.0 billion unsecured revolving credit facility which was scheduled to mature in March 2024. 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 could 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 77.5 basis points and fluctuates in accordance with the Company's credit ratings. The interest rate can be further adjusted upward or downward by a maximum of four basis points (as of September 30, 2023, a two-basis point reduction was achieved) based on the sustainability metric targets, as defined in the agreement (6.17% agreement. The interest rate on the Credit Facility as of September 30, 2023). March 31, 2024 was 6.19% after a two-basis point reduction was achieved. Pursuant to the terms of the Credit Facility, the Company continues to be is subject to the same covenants under the Company's prior unsecured revolving credit facility. For a full description of the Credit Facility's covenants refer to the Amended and Restated Credit Agreement dated as of February 23, 2023, filed as Exhibit 10.20 in our Annual Report on Form 10-K for the year ended December 31, 2022. certain covenants. As of September 30, 2023, March 31, 2024, the Credit Facility had no an outstanding balance of $125.0 million, no appropriations for letters of credit, and the Company was in compliance with its covenants.

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

Type		Amount Assumed	Interest Rate			Ma
Unsecured notes (1)	$	511.5	3.64%	-	4.74%	Jun
Unsecured term loan (2)	$	50.0		4.15%		
Unsecured term loan (2)	$	100.0		4.11%		
Unsecured term loan (2)	$	50.0		3.43%		
Unsecured term loan (2)	$	110.0		3.71%		

(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 Condensed Consolidated Statements of Operations.

(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 0.905% and tied to sustainability metric targets, as described in the agreement) and covenants were revised to match those within the Company's Credit Facility. In January 2024, the Company entered into swap rate agreements with various lenders swapping the interest rates to fixed rates ranging from 4.674% to 4.875%. See Footnote 12 of the Notes to Condensed Consolidated Financial Statements for interest rate swap disclosure.

On October 2023, January 2, 2024, the Company issued $500.0 million entered into a new $200.0 million unsecured term loan credit facility pursuant to a credit agreement, which matures in senior January 2026, with three one-year extension options. This unsecured notes, which are scheduled to mature in March 2034 and accrue term loan accrues interest at a spread (currently 0.850%) to the Adjusted Term SOFR Rate (as defined in the credit agreement) or, at the Company's option, a spread (currently 0.000%) to a base rate defined in the credit agreement, that in each case fluctuates in accordance with changes in the Company's senior debt ratings. In January 2024, the Company entered into a swap rate agreement swapping the interest rate to a fixed rate of 6.400% per annum. These senior unsecured notes are guaranteed by 4.572%. See Footnote 12 of the Parent Company. *Mortgages Payable* Notes to Condensed Consolidated Financial Statements for interest rate swap disclosure.

During the nine three months ended September 30, 2023, March 31, 2024, the Company (i) assumed $37.2 million of individual non-recourse mortgage debt through fully repaid the acquisition of two operating properties, which it subsequently repaid following notes payables (dollars in March 2023 and (ii) repaid $12.0 million of mortgage debt that encumbered a consolidated joint venture operating property. 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

11. 12. Derivatives

Derivative Instruments & Hedging Activities

The Company is exposed to certain risk arising from both its business operations and economic conditions. The Company manages economic risks, including interest rate, liquidity, and credit risk 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.

On January 2, 2024, the Company entered into 21 interest rate swap agreements with notional amounts aggregating to $510.0 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 differential between fixed and variable rates to be paid or received is accrued, as interest rates change, and recognized as interest expense in the Company's Condensed Consolidated Statements of Operations. The changes in fair value of the interest rate swaps are included within the Accumulated other comprehensive income/(loss) ("AOCI") on the Company's Condensed Consolidated Balance Sheets, and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. As of March 31, 2024, the Company expects approximately $6.1 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 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. The Company classifies the interest rate swaps as Level 2 and are measured on a recurring basis. As of March 31, 2024, all interest rate swaps were deemed effective and are therefore included within Other assets on the Company's Condensed Consolidated Balance Sheets.

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

Instrument	Number of Swap Agreements	Associated Debt Instrument	Maturity Date		Notional Amount *		Fair Value as of March 31, 20
Interest rate swap	1	$200.0 Million Term Loan	Jan-29	$	200,000	$	2,8
Interest rate swaps	3	$50.0 Million Term Loan	Nov-26		50,000		5
Interest rate swaps	3	$100.0 Million Term Loan	Feb-27		100,000		1,0
Interest rate swaps	7	$50.0 Million Term Loan	Aug-27		50,000		6
Interest rate swaps	7	$110.0 Million Term Loan	Feb-28		110,000		1,4
				$	510,000	$	6,4

* These interest rate swap agreements have an effective date of January 2, 2024 and utilize a 1-month SOFR CME index.

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 three months ended March 31, 2024 (amounts in thousands):

		Thre M
Amount of gain/(loss) recognized in AOCI on interest rate swaps	$	
Amount of gain/(loss) reclassified from AOCI into income as Interest expense	$	
Total amount of Interest expense presented in the Condensed Consolidated Statements of Operations in which the effects of cash flow hedges are being recorded	$	

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

13. 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 Condensed 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 Condensed Consolidated Statements of Income. Operations.

In connection with the RPT Merger, the Parent Company issued 953,400 OP units in Kimco OP, which had a fair market value of $21.0 million. Upon consummation of the RPT Merger, the Parent Company owned 99.86% of the outstanding OP Units in Kimco OP, which is no longer a disregarded entity for federal income tax purposes. In addition, during the three months ended March 31, 2024, the Parent Company issued 326,140 long term incentive plan units ("LTIP Units") OP Units. See Footnote 16 of the Notes to Condensed Consolidated Financial Statements for further disclosure. As of March 31, 2024, the Parent Company owned 99.84% of the outstanding OP units in Kimco OP.

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 Outside Partner Units related to these acquisitions total $92.4 million, including noncontrolling interests of $60.2 million and an embedded derivative liability associated with put and call options of these unitholders of $32.2 million as of March 31, 2024. 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, 70,395 Preferred Outside Partner Units were redeemed for cash of $1.4 million. This transaction resulted in a net decrease in Redeemable noncontrolling interests of $0.9 million and a decrease in the embedded derivative liability in Other liabilities of $0.5 million on the Company's Consolidated Balance Sheets. The Outside Partner Units related annual cash distribution rates and related conversion features consisted of the following as of March 31, 2024:

Type		Par Value Per Unit	Number of Units Remaining	Return Per Annum
Preferred Outside Partner Units	$	20.00	3,907,909	3.75%
Common Outside Partner Units	$	20.00	621,758	Equal to the Company's common stock dividend

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 Stockholders' equity on the Company's Condensed Consolidated Balance Sheets.

The following table presents the change in the redemption value of the Redeemable noncontrolling interests for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 (in thousands):

		Nine Months Ended September 30,		
		2023		**2022**
Balance at January 1,	$	92,933	$	
Net income		4,629		
Distributions		(4,629)		
Redemption/conversion of noncontrolling interests		-		
Balance at September 30,	$	92,933	$	
		Three Months Ended March 31,		
		2024		2023
Balance at January 1,	$	72,277	$	
Net income		1,137		
Distributions		(1,137)		
Redemption/conversion of noncontrolling interests		(861)		
Adjustment to estimated redemption value		(977)		
Balance at March 31,	$	70,439	$	

12. 14. Variable Interest Entities

Consolidated Operating Properties

Included within the Company's operating properties at September 30, 2023 March 31, 2024 and December 31, 2022 2023 are 31 and 32 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 September 30, March 31, 2024, total assets of these VIEs were $1.7 billion and total liabilities were $179.0 million. At December 31, 2023, total assets of these VIEs were $1.8 billion and total liabilities were $188.0 million. At December 31, 2022, total assets of these VIEs were $1.8 billion and total liabilities were $199.1 million $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 Condensed Consolidated Balance Sheets, exclusive of Kimco OP, as follows (dollars in millions):

		As of September 30, 2023		**As of December 31, 2022**	As of March 31, 2024		As of December 31, 2023
Number of unencumbered VIEs		29		29	28		28
Number of encumbered VIEs		2		3	2		2
Total number of consolidated VIEs		31		32	30		30
Restricted Assets:							
Real estate, net	$	382.8	$	425.5	$ 377.5	$	379.8

Cash and cash equivalents	5.3	7.9	3.4	3.9
Accounts and notes receivable, net	3.0	1.7	2.7	3.6
Other assets	1.9	1.5	2.0	1.3
Total Restricted Assets	$ 393.0	$ 436.6	$ 385.6	$ 388.6
VIE Liabilities:				
Mortgages payable, net	$ 97.5	$ 109.7	$ 97.2	$ 97.3
Accounts payable and accrued expenses	16.1	10.9	11.3	11.4
Operating lease liabilities	5.1	5.2	5.0	5.0
Other liabilities	69.3	73.3	65.5	67.2
Total VIE Liabilities	$ 188.0	$ 199.1	$ 179.0	$ 180.9

Unconsolidated Redevelopment Investment

Included in the Company's preferred equity investments at September 30, 2023, March 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 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 September 30, 2023, March 31, 2024, the Company's investment in this VIE was $30.3 million $35.7 million, which is included in Other investments on the Company's Condensed Consolidated Balance Sheets. The Company's maximum exposure to loss as a result of its involvement with this VIE is estimated to be $34.3 million $36.1 million, which 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 capital contributions from the Company and the outside partner in accordance with their respective ownership percentages and construction loan financing.

13. 15. Fair Value Measurements

All financial instruments of the Company are reflected in the accompanying Condensed 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. 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.

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 are financial instruments for which the Company's estimated fair value differs from the carrying value amount (in thousands):

	September 30, 2023		December 31, 2022	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Notes payable, net (1)	$ 6,772,111	$ 5,758,369	$ 6,780,969	$ 5,837,401

Mortgages payable, net (2)	$ 356,899	$ 322,664	$ 376,917	$ 311,659

	March 31, 2024		December 31, 2023	
	Carrying Amounts	Estimated Fair Value	Carrying Amounts	Estimated Fair Value
Assets:				
Mortgage and other financing receivables (1)	$ 274,974	$ 240,731	$ 130,745	$ 122,323
Liabilities:				
Notes payable, net (2)	$ 7,242,570	$ 6,597,594	$ 7,262,851	$ 6,671,450
Mortgages payable, net (3)	$ 351,376	$ 326,985	$ 353,945	$ 329,955

(1) The Company determined that the valuation of its mortgage and other financing receivables were classified within Level 3 of the fair value hierarchy. The carrying value includes allowance for credit losses of $3.3 million and $1.3 million as of March 31, 2024 and December 31, 2023, respectively.

(2) The Company determined that the valuation of its senior unsecured notes were classified within Level 2 of the fair value hierarchy. The estimated fair value amounts classified as Level 2 as of September 30, 2023 March 31, 2024 and December 31, 2022, 2023, were $5.8 billion $6.6 billion and $5.8 billion $6.7 billion, respectively. The carrying value includes deferred financing costs of $60.7 million $70.6 million and $66.4 million $65.0 million as of September 30, 2023 March 31, 2024 and December 31, 2022, 2023, respectively.

(2 3) The Company determined that its valuation of its mortgages payable were classified within Level 3 of the fair value hierarchy. The carrying value includes deferred financing costs of $1.3 million $1.1 million and $1.7 million $1.2 million as of September 30, 2023 March 31, 2024 and December 31, 2022, 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 swaps 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 various 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.

KIMCO REALTY CORPORATION AND SUBSIDIARIES AND KIMCO REALTY OP, LLC AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

The tables below present the Company's financial assets and liabilities measured at fair value on a recurring basis at September 30, 2023 March 31, 2024 and December 31, 2022, 2023, aggregated by the level in of the fair value hierarchy within which those measurements fall (in thousands):

	Balance at September 30, 2023	**Level 1**	**Level 2**	**Level 3**	Balance at March 31, 2024	Level 1	Level 2	Level 3
Assets:								
Marketable equity securities	$ 327,135	$ 327,135	$ -	$ -	$ 2,737	$ 2,737	$ -	$ -
Interest rate swaps derivative assets					$ 6,459	$ -	$ 6,459	$ -
Liabilities:								
Embedded derivative liability	$ 63,000	$ -	$ -	$ 63,000	$ 32,209	$ -	$ -	$ 32,209

	Balance at December 31, 2022	**Level 1**	**Level 2**	**Level 3**

Assets:								
Marketable equity securities	$	597,732	$	597,732	$	-	$	-
Liabilities:								
Embedded derivative liability	$	56,000	$	-	$	-	$	56,000

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 Outside Partner Units related to these acquisitions totaled $135.7 million of units, including noncontrolling interests of $79.7 million and an embedded derivative liability associated with put and call options of these unitholders of $63.0 million as of September 30, 2023. The Outside Partner Units related annual cash distribution rates and related conversion features consisted of the following as of September 30, 2023 and December 31, 2022:

Type		Par Value Per Unit	Number of Units Remaining	Return Per Annum
Preferred Outside Partner Units	$	20.00	6,104,831	3.75%
Common Outside Partner Units	$	20.00	678,306	Equal to the Company's common stock dividend

		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

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 7.75% 6.50% and 8.00% 6.40% as of September 30, 2023 March 31, 2024 and December 31, 2022, 2023, respectively.

The table below summarizes presents the change in the fair value of the embedded derivative liability measured using Level 3 inputs for the nine three months ended September 30, March 31, 2024 and 2023 (in (in thousands):

		Fair Value of Embedded Derivative Liability
Balance as of January 1, 2023	$	56,00
Change in fair value (included in Other income, net)		7,00
Balance as of September 30, 2023	$	63,00

	Three Months Ended March 31,			
	2024		2023	
Balance as of January 1	$	30,914	$	56,000
Settlements		(547)		-
Change in fair value (included in Other income, net)		1,842		-
Balance as of March 31	$	32,209	$	56,000

Assets measured at fair value on a non-recurring basis at September 30, 2023 March 31, 2024 are were as follows (in thousands):

		Balance at September 30, 2023		**Level 1**		**Level 2**		**Level 3**
Real estate	$	11,724	$	-	$	-	$	11,724

		Balance at March 31, 2024		Level 1		Level 2		Level 3
Real estate held-for-sale	$	1,598	$	-	$	-	$	1

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

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

During the nine three months ended September 30, 2023, March 31, 2024, the Company recognized impairment charges related to adjustments to property carrying values of $14.0 million $3.7 million. 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.

14. 16. Incentive Plans

In May 2020, the Company's stockholders approved the 2020The Company has an Equity Participation Plan (the "2020(as amended and/or restated, the "Equity Plan"), which is a successor to the Restated Kimco Realty Corporation 2010 Equity Participation Plan (together with the 2020 Plan, the "Plans") 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, LTIP Units, stock payments and deferred stock awards. At September 30, 2023, March 31, 2024, the Company had 4.9 million 2.9 million shares of common stock available for issuance under the 2020Equity Plan.

The Company accounts for equity awards in accordance with FASB's Compensation compensation – Stock Compensation guidance, which requires that all share-based payments to employees, including grants of employee stock options, restricted stock, and performance shares and LTIP Units, be recognized in the Condensed Consolidated Statements of Income Operations 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 calculated based on the price on the date of grant.

The Company recognized expenses associated with its equity awards of $25.3 million $10.0 million and $20.2 million $9.3 million for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. As of September 30, 2023, March 31, 2024, the Company had $59.2 million $71.0 million of total unrecognized compensation cost related to unvested stock compensation granted under the Plans. That cost is expected to be recognized over a weighted-average period of approximately 2.8 3.1 years.

Restricted Stock

Information with respect to restricted stock under the Plan for the three months ended March 31, 2024 and 2023 are as follows:

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Restricted stock outstanding as of January 1,	2,746,116	2,605,970
Granted (1)	872,150	893,320
Vested	(679,546)	(705,374)
Forfeited	(15,562)	(2,168)
Restricted stock outstanding as of March 31,	2,923,158	2,791,748

(1) The weighted-average grant date fair value for restricted stock issued during the three months ended March 31, 2024 and 2023 were $19.47 and $21.30, respectively.

Performance Shares

Information with respect to performance share awards under the Plan for the three months ended March 31, 2024 and 2023 are as follows:

	Three M
	2024
Performance share awards outstanding as of January 1,	
Granted (1)	
Vested (2)	

Performance share awards outstanding as of March 31,	

(1) The weighted-average grant date fair value for performance shares issued during the three months ended March 31, 2024 and 2023 were $18.14 and $42.61, respectively.

(2) For the three months ended March 31, 2024, and 2023, the corresponding common stock equivalent of these vested awards were 970,232 and 998,238 shares, respectively.

Time-Based LTIP Units

During the three months ended March 31, 2024, the Company granted to certain employees and directors 120,700 LTIP Units with time-based vesting requirements (“Time-Based LTIP Units”) 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 the three months ended March 31, 2024 was $2.4 million. Granted Time-Based LTIP Units do not have redemption rights, but any OP Units into which units are converted are entitled to redemption rights. The Time-Based LTIPs were valued based on the Company’s closing common share price on the date of grant.

Performance-Based LTIP Units

During the three months ended March 31, 2024, the Company granted to certain employees 205,440 LTIP Units with performance-based vesting requirements (“Performance-Based LTIP Units”) and a weighted average grant-date fair value of $18.14 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 relative performance of 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 the three months ended March 31, 2024 was $3.7 million, valued using Monte Carlo simulations based on the following significant assumptions:

	Three Months Ended March 31, 2024
Expected volatility	28.9%
Dividend yield	-
Risk-free interest rate	4.4%

15. 17. Stockholders’ Equity

Preferred Stock

The Company’s Board of Director’s authorized the repurchase of up to 894,000 depositary shares of Class L preferred stock and 1,048,000 depositary shares of Class M preferred stock, representing up to 1,942 shares of the Company’s preferred stock, par value $1.00 per share, through December 31, 2023. During the nine months ended September 30, 2023, the Company repurchased the following preferred stock:

Class of Preferred Stock	**Depositary Shares Repurchased**	**Purchase Price (in thousands)**
Class L	43,777	$ 973
Class M	23,791	$ 515

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

	As of September 30, 2023													
As of March 31, 2024								As of March 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	Shares Authorized	Shares Issued and Outstanding	Liquidation Preference	Dividend Rate	Annual Dividend per Depositary Share	Par Value	F
Class L	10,350	8,902	$ 222,543	5.125%	$ 1.28125	$ 1.00	8/16/2022	10,350	8,902	$ 222,543	5.125%	$ 1.28125	$ 1.00	

Class M	10,580	10,465	261,636	5.250 %	$ 1.31250	$ 1.00	12/20/2022	10,580	10,465	261,636	5.250 %	$ 1.31250	$ 1.00
Class N (1)								1,849	1,849	92,427	7.250 %	$ 3.62500	$ 1.00
		19,367	$ 484,179						21,216	$ 576,606			

As of December 31, 2022							
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	8,946	$ 223,637	5.125 %	$ 1.28125	$ 1.00	8/16/2022
Class M	10,580	10,489	262,231	5.250 %	$ 1.31250	$ 1.00	12/20/2022
		19,435	$ 485,868				

(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 March 31, 2024, the Class N Preferred Stock was potentially convertible into 4.3 million shares of common stock.

As of December 31, 2023							
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
		19,367	$ 484,179				

During January 2024, the Company's Board of Director's 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 three months ended March 31, 2024, the Company did not repurchase any shares of preferred stock.

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.

Common Stock

The Company has a common share repurchase program, which is scheduled to expire February 28, 2026. 29,2024.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 of common stock under the share repurchase program during the nine three months ended September 30, 2023. March 31, 2024. As of September 30, 2023, March 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 did not issue any shares under the ATM Program during the nine three months ended September 30, 2023. March 31, 2024. As of September 30, 2023, March 31, 2024, the Company had $500.0 million available under this ATM Program.

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.

Dividends Declared

The following table provides a summary of the dividends declared per share:

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	**2022**	**2023**	**2022**	2024	2023
Common Shares	$ 0.23000	$ 0.22000	$ 0.69000	$ 0.61000	$ 0.24000	$ 0.23000
Class L Depositary Shares	$ 0.32031	$ 0.32031	$ 0.96093	$ 0.96093	$ 0.32031	$ 0.32031
Class M Depositary Shares	$ 0.32813	$ 0.32813	$ 0.98439	$ 0.98439	$ 0.32813	$ 0.32813
Class N Depositary Shares					$ 0.90625	$ -

16. 18. <u>Supplemental Schedule of Non-Cash Investing / Financing Activities</u>

The following schedule summarizes the non-cash investing and financing activities of the Company for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 (in thousands):

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	**2022**	2024	2023
Acquisition of real estate interests from a lease modification	$ 12,527	$ -	$ -	$ 12,527
Disposition of real estate interests through the issuance of mortgage receivables	$ 25,000	$ -		
Proceeds held in escrow through the sale of real estate interests	$ 3,462	$ 19,744		
Disposition of real estate interests through the issuance of mortgage and other financing receivables			$ 175,420	$ 25,000
Deconsolidation of real estate interests through contribution to other investments	$ 19,618	$ -	$ -	$ 19,618
Surrender of common stock	$ 16,271	$ 13,660		
Surrender of common stock/units			$ 14,659	$ 16,085
Declaration of dividends paid in succeeding period	$ 5,308	$ 5,326	$ 6,722	$ 5,322
Capital expenditures accrual	$ 36,225	$ 28,219	$ 44,726	$ 35,819
Decrease in redeemable noncontrolling interests from redemption of units for common stock	$ -	$ 1,613		
Decrease in redeemable noncontrolling interests' carrying amount, net			$ (959)	$ -
RPT Merger:				
Real estate assets, net			$ 1,818,552	$ -
Investment in real estate joint ventures			$ 433,345	$ -
Investment in other investments			$ 12,672	$ -
Other assets and liabilities, net			$ (609)	$ -
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 net assets	$ 54,345	$ -		
Increase in real estate and other assets, net			$ -	$ 54,345
Increase in mortgage payables	$ 37,187	$ -	$ -	$ 37,187

The following table provides a reconciliation of cash, cash equivalents and restricted cash recorded on the Company's Condensed Consolidated Balance Sheets to the Company's Condensed Consolidated Statements of Cash Flows (in thousands):

	As of September 30, 2023	As of December 31, 2022	As of March 31, 2024	As of December 31, 2023
Cash and cash equivalents	$ 421,083	$ 146,970	$ 133,405	$ 780,518
Restricted cash	3,179	2,859	3,362	3,239
Total cash, cash equivalents and restricted cash	$ 424,262	$ 149,829	$ 136,767	$ 783,757

17. 19. 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 September 30, 2023, March 31, 2024, these letters of credit aggregated $39.6 million $39.8 million.

Funding Commitments

The Company has investments with funding commitments of $64.7 million, of which $48.4 million $54.3 million has been funded as of September 30, 2023. March 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.

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 September 30, 2023, March 31, 2024, there were $18.4 million $16.5 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 $45.5 million $41.0 million outstanding at September 30, 2023. March 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 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 $4.5 million as of March 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 September 30, 2023. March 31, 2024.

18. 20. Accumulated Other Comprehensive Income ("AOCI")

The following table displays the change in the components of AOCI for the nine three months ended September 30, 2023 March 31, 2024 and 2022: 2023:

	Unrealized Gains Related to Defined Benefit Plan	Unrealized Gains Related to Equity Method Investments	Total
Balance as of January 1, 2023	$ 10,581	$ -	$ 10,581
Other comprehensive income before reclassifications	267	6,616	6,883
Amounts reclassified from AOCI (1)	(10,848)	-	(10,848)
Net current-period other comprehensive income	(10,581)	6,616	(3,965)
Balance as of September 30, 2023	$ -	$ 6,616	$ 6,616

	Unrealized Gains on Cash Flow Hedges for Interest Payments	Equity in Unrealized Gains on Cash Flow Hedges for Interest Payments of Unconsolidated Investee	Total
Balance as of January 1, 2024	$ -	$ 3,329	$ 3,329
Other comprehensive income before reclassifications	8,536	491	9,027
Amounts reclassed from AOCI	(2,077)	-	(2,077)
Net current-period other comprehensive income	6,459	491	6,950
Balance as of March 31, 2024	$ 6,459	$ 3,820	$ 10,279

(1) Amounts are included in Other income, net on the Company's Condensed Consolidated Statements of Income. See Footnote 20 of the Notes to Condensed Consolidated Financial Statements for defined benefit plan disclosure.

	Unrealized Gains R
Balance as of January 1, 2022 January 1, 2023	
Other comprehensive income before reclassifications	
Amounts reclassified from AOCI	
Net current-period other comprehensive income	
Balance as of September 30, 2022 March 31, 2023	

19. 21. Earnings Per Share Share/Units

The following table sets forth the reconciliation of earnings and the weighted-average number of shares used in the calculation of basic and diluted earnir

	2023
Computation of Basic and Diluted Earnings Per Share:	
Net income available to the Company's common shareholders	$
Net (loss)/income available to the Company's common shareholders	
Earnings attributable to participating securities	
Net income available to the Company's common shareholders for basic earnings per share	
Net (loss)/income available to the Company's common shareholders for basic earnings per share	
Distributions on convertible units	
Net income available to the Company's common shareholders for diluted earnings per share	$

Net (loss)/income available to the Company's common shareholders for diluted earnings per share	
Weighted average common shares outstanding – basic	
Effect of dilutive securities (1):	
Equity awards	
Assumed conversion of convertible units	
Weighted average common shares outstanding – diluted	
Net income available to the Company's common shareholders:	
Net (loss)/income available to the Company's common shareholders:	
Basic earnings per share	$
Diluted earnings per share	$

(1) The effect of the assumed conversion of certain convertible units had an anti-dilutive effect upon the calculation of Net (loss)/income available to the Com share calculations.

The Company's unvested following table sets forth the reconciliation of earnings and the weighted-average number of units used in the calculation of bas

		Three
		2024
Computation of Basic and Diluted Earnings Per Unit:		
Net (loss)/income available to Kimco OP's common unitholders	**$**	**(18,9**
Earnings attributable to participating securities		**(6**
Net (loss)/income available to Kimco OP's common unitholders for basic earnings per unit		**(19,6**
Distributions on convertible units		
Net (loss)/income available to Kimco OP's common unitholders for diluted earnings per unit	**$**	**(19,6**
Weighted average common units outstanding – basic		**673,9**
Effect of dilutive securities (1):		
Unit awards		
Assumed conversion of convertible units		
Weighted average common units outstanding – diluted		**673,9**
Net (loss)/income available to Kimco OP's common shareholders:		
Basic earnings per unit	**$**	**(0.**
Diluted earnings per unit	**$**	**(0.**

(1) The effect of the assumed conversion of certain convertible units had an anti-dilutive effect upon the calculation of Net (loss)/income availab diluted earnings per unit calculations.

Unvested restricted share awards contain non-forfeitable rights to distributions or distribution equivalents. The impact of the unvested restricted share a awards based on dividends declared and the unvested restricted shares' participation rights in undistributed earnings.

20.Defined Benefit Plan

In August 2021, the Company assumed sponsorship of Weingarten Realty Investors' noncontributory qualified cash balance retirement plan (the "Bene merger and subsequently terminated as of December 31, 2021. On March 28, 2023, the Internal Revenue Service (the "IRS") issued a favorable determina annuity payments, lump sum distributions and direct rollover of funds in an Individual Retirement Account ("IRA Rollovers") based on elections made by During the three months ended September 30, 2023, the Benefit Plan's obligations of $25.5 million were settled through third-party annuity contracts, lu 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 $10.6 million to

the Benefit Plan, the Company realized $10.8 million of settlement gains during the three months ended September 30, 2023, which are included in comprehensive income on the Company's Condensed Consolidated Balance Sheets. In addition, the Company incurred excise taxes of $2.2 million result income, net on the Company's Condensed Consolidated Statements of Income.

The components of net periodic benefit income/(cost), included in Other income, net in the Company's Condensed Consolidated Statements of Income fo

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Interest cost	$ (319)	$ (208)
Expected return on plan assets	316	-
Settlement gain	10,848	-
Total	$ 10,845	$ (208)

31 35

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Quarterly Report on Form 10-Q, together with other statements and information publicly disseminated by the Company, contains certain forward-lo Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company intends such forward-looking statements to be covered by the safe h for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the C "anticipate," "estimate," "project," "will," "target," "plan", "plan," "forecast" or similar expressions. You should not rely on forward-looking statements could materially affect actual results, performances or achievements. Factors which may cause actual results to differ materially from current expectati availability of acquisition or development opportunities and the costs associated with purchasing and maintaining assets; (iii) the inability of major tena 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 cent perceptions by retailers or shoppers, including safety and convenience, (vi) the availability of suitable acquisition, disposition, development and redeve accordance with our expectations, (vii) the Company's ability to raise capital by selling its assets, (viii) disruptions and increases in operating costs du risks associated with the development, and ownership of non-retail real estate, (x) changes in governmental laws and regulations, including, but not lim impact of such changes, (xi) risks and uncertainties associated with the Company's and RPT Realty's ("RPT") ability to complete the proposed RPT Merg necessary RPT shareholder approval and satisfaction of other closing conditions to consummate the RPT Merger, (xii) the occurrence of any event, chan attention of management from ongoing business operations, (xiv) the Company's failure to realize the expected benefits of the merger with RPT Merger, (the risk of litigation, including shareholder litigation, in connection with the proposed RPT Merger, including any resulting expense, or delay, (xvii) (xiv) integration may be more difficult, time-consuming or costly than expected, (xviii) (xv) risks related to future opportunities and plans for the combined co RPT Merger, (xix) (xvi) effects relating to the announcement of the RPT Merger or any further announcements or the consummation of the RPT Merger c employees, joint venture partners and third parties, (xx) (xvii) the possibility that, if the Company does not achieve the perceived benefits of the RPT Mer (xxi) (xviii) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (xxii) valuation (xix) collec the Company, (xxiii) financing receivables, (xx) impairment charges, (xxiv) (xxi) criminal cybersecurity attacks disruption, data loss or other security incid (xxvi) (xxiv) pandemics or other health crises, such as the coronavirus disease 2019 ("COVID-19"), (xxvii) (xxv) our ability to attract, retain and motivate ke terms to the Company, (xxix) (xxvii) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xxx) (xxviii) change (xxix) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, uncertainties in connection with its UPREIT structure, and (xxxiii) (xxxi) other risks and uncertainties identified under Item 1A, "Risk Factors" in our Annu Factors" in this Quarterly Report on Form 10-Q. December 31, 2023. Accordingly, there is no assurance that the Company's expectations will be realized. events or otherwise. You are advised to refer to any further disclosures the Company makes in other filings with the Securities and Exchange Commissio

The following discussion should be read in conjunction with the accompanying Condensed Consolidated Financial Statements and Notes thereto. These results for the interim periods presented, and all such adjustments are of a normal recurring nature.

Executive Overview

Kimco Realty Corporation is a REIT, of which substantially all of the Company's assets are held by, and substantially all of the Company's operations a managing member and exercises exclusive control over Kimco OP. As of September 30, 2023 March 31, 2024, the Parent Company owned 100% 99.84% of

The Company a Maryland corporation, is North America's largest publicly traded owner and operator of open-air, grocery-anchored shopping centers and
and its subsidiaries, unless the context indicates otherwise. The Company's mission is to create destinations for everyday living that inspire a sense of co

The Company is a self-administered real estate investment trust ("REIT") and has owned and operated open-air shopping centers for over 60 years. The C
30, 2023 March 31, 2024, the Company had interests in 527 569 U.S. shopping center properties, aggregating 90.4 million 100.8 million square feet of
Company's including net leased properties, preferred equity investments, and other investments, totaling 5.5 million 6.7 million square feet of GLA. Th
interest, such as properties in the Company's investment real estate management programs, where the Company partners with institutional investors and

The Company's primary business objective is to be the premier owner and operator of open-air, grocery-anchored shopping centers, and a growing portfo

- 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;
- improving maintaining strong debt metrics and upgraded our 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.

Pending RPT Merger with RPT Realty

On August 28, 2023 January 2, 2024, RPT Realty merged with and into the Company, and RPT announced that they had entered into a with the Company
Company will acquire RPT through a series of mergers (collectively the "RPT Merger"). This strategic transaction was unanimously approved by the Boar
RPT Merger, is expected to close in the beginning Company acquired 56 open-air shopping centers, including 43 wholly-owned and 13 joint venture as
satisfaction or waiver of other customary closing conditions specified Company's existing portfolio. The Company also obtained RPT's 6% stake in the Me

Under the terms of the Merger Agreement, each RPT common share (other than certain shares as set forth in the Merger Agreement) will be was converte
Series D Cumulative Convertible Perpetual Preferred Share of RPT (other than certain shares as set forth in the Merger Agreement) will be was converte
Company's 7.25% Class N Cumulative Convertible Perpetual Preferred Stock, par value $1.00 per share of the Company having the rights, preferences ar
applicable law, upon the terms and subject to the conditions set forth in the Merger Agreement. The foregoing description of the Merger Agreement and th
full text of the Merger Agreement.
The RPT Merger is expected to add 56 open-air shopping centers, including 43 wholly-owned and 13 joint venture assets, comprising 13.3 million square
RPT Merger, the Company expects issued 53.0 million shares of common stock, 1,849 shares of Class N Preferred Stock, and 953,400 OP Units. See Footr
Statements for further details on the Company's presence in its key markets, the transaction is expected to provide growth opportunities, including those
The amounts presented herein for the three and nine months ended September 30, 2023, are solely the Company's stand-alone results of operations and t

Economic Conditions

The economy continues to face several issues including inflation risk, liquidity constraints, the lack of qualified employees, tenant bankruptcies and sup
has steadily increased interest rates and has kept them at increased levels. The Federal Reserve may continue to increase interest rates or maintain t
business and financial results of the Company and its tenants. In addition, slower economic growth and the potential for a recession could have an adve
space in the Company's properties. As a result, the Company could feel pricing pressure on rents that it is able to charge to new or renewing tenants, suc

Any of these events could materially adversely impact the Company's business, financial condition, results of operations or stock price. The Company co
determines that any of its assets are impaired, the Company would be required to take impairment charges, and such amounts could be material.

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 claus
thresholds, which generally increase as prices rise, and/or as a result of escalation clauses, which generally increase rental rates during the terms of t
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 upo
maintenance costs, real estate taxes and insurance, resulting from inflation the Company's leases include provisions that either (i) require the tenant to
these operating expenses.

Results of Operations

Comparison of the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023

Results from operations for the three months ended March 31, 2024 reflect the results of the Company's Merger with RPT on January 2, 2024.

The following table presents the comparative results from the Company's Condensed Consolidated Statements of Income Operations for the three and nir
share data):

	Three Months	
	2023	
Revenues		
Revenues from rental properties, net	$ 441,816	$
Management and other fee income	4,249	
Operating expenses		
Rent (1)	(3,939)	
Real estate taxes	(57,875)	
Operating and maintenance (2)	(76,604)	
General and administrative (3)	(33,697)	
Impairment charges	(2,237)	
Merger charges	(3,750)	
Depreciation and amortization	(127,437)	
Gain on sale of properties	-	
Other income/(expense)		
Special dividend income	-	
Other income, net	8,377	
Gain/(loss) on marketable securities, net	13,225	
Loss on marketable securities, net		
Interest expense	(60,424)	
Early extinguishment of debt charges	-	
Benefit/(provision) for income taxes, net	729	
Provision for income taxes, net		
Equity in income of joint ventures, net	16,257	
Equity in income of other investments, net	2,100	
Net (income)/loss attributable to noncontrolling interests	(2,551)	
Net income attributable to noncontrolling interests		
Preferred dividends, net	(6,285)	
Net income available to the Company's common shareholders	$ 111,954	$
Net income available to the Company's common shareholders:		
Net (loss)/income available to the Company's common shareholders		
Net (loss)/income available to the Company's common shareholders:		
Diluted per common share	$ 0.18	$

(1) Rent expense primarily relates to ground lease payments for which the Company is the lessee.

(2) Operating and maintenance expense consists of property related property-related costs, including repairs and maintenance costs, roof repair, lar

(3) General and administrative expense includes employee-related expenses (including salaries, bonuses, equity awards, benefits, severance costs

Net loss available to the Company's common shareholders was $18.9 million for the three months ended March 31, 2024, as compared to net income a
million of $283.5 million for the comparable period in 2022. 2023. On a diluted per common share basis, net (loss)/income available to the Company's c
comparable period in 2022.

Net income available to the Company's common shareholders was $495.9 million for the nine months ended September 30, 2023, as compared to $156.8 r
for the nine months ended September 30, 2023 was $0.80 as compared to $0.25 for the comparable period in 2022. 2023.

The following describes the changes of certain line items included on the Company's Condensed Consolidated Statements of Income Operations that th and nine months ended September 30, 2023 March 31, 2024, as compared to the corresponding periods period in 2022. 2023.

Revenues from rental properties, net –

The increase in Revenues from rental properties, net of $12.8 million $60.6 million for the three months ended September 30, 2023 March 31, 2024, as com to properties acquired through the RPT Merger, (ii) a net increase in revenues from tenants of $13.7 million, primarily due to an increase in leasing activity and 2023 (other than properties acquired through the RPT Merger) and 2022, partially offset by (iii) a decrease in revenues of $6.2 million due to disposi million due to changes in credit losses from tenants, partially offset by (v) a decrease in revenues of $3.3 million due to dispositions during 2024 and 2023
The increase in Revenues from rental properties, net of $44.2 million for the nine months ended September 30, 2023, as compared to the corresponding p million and net growth in the current portfolio and (ii) an increase in revenues of $35.9 million due to properties acquired during 2023 and 2022, partial changes in credit losses from tenants, (v) a decrease in net straight-line rental income of $7.8 million and (vi) (vii) a decrease in lease termination fee incor

Real estate taxes –

The increase in Real estate taxes of $7.0 million $5.9 million for the nine three months ended September 30, 2023 March 31, 2024, as compared to the corr dispositions during 2023 2024 and 2022. 2023.

Operating and maintenance –

The increase in Operating and maintenance expense of $5.1 million and $16.5 million for the three and nine months ended September 30, 2023, respect insurance expense and (iii) increases in repairs and maintenance and other operating costs throughout the Company's operating properties, partially offs

General and administrative –

The increase in General and administrative expense of $4.0 million $10.5 million for the three months ended September 30, 2023 March 31, 2024, as com through the RPT Merger of $5.1 million, partially offset by (ii) a decrease in professional fees and corporate expenses of $0.4 million.
The increase in General and administrative expense of $13.6 million for the nine months ended September 30, 2023, as compared to the corresponding p employee equity awards and additional employees hired $7.9 million and (ii) an increase in repairs and maintenance expense of $2.3 million, partially offs the Reorganization. $0.5 million.

Impairment charges –

During the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company recognized impairment charges related to adjustme values were primarily based upon signed contracts or letters of intent from third party offers. These adjustments to property carrying values were recog such potential transactions. Certain of the calculations to determine fair values utilized unobservable inputs and, as such, were classified as Level 3 of th

Merger charges –

During the three and nine months ended September 30, 2023 March 31, 2024, the Company incurred costs of $3.8 million $25.2 million associated with the

Depreciation and amortization –

The increase in Depreciation and amortization of $28.4 million for the three months ended March 31, 2024, as compared to the corresponding period in Merger, and (ii) an increase of $4.6 million due to depreciation commencing on certain redevelopment projects that were placed into service during 2024 vacates and dispositions during 2024 and 2023.

Gain on sale of properties –

During the nine three months ended September 30, 2023 March 31, 2024, the Company disposed of four 10 operating properties and 11 five land parcels, million. During the nine three months ended September 30, 2022 March 31, 2023, the Company disposed of eight three operating properties and 10 three l million $39.2 million.

Special dividend income –

During the nine three months ended September 30, 2023 March 31, 2023, the Company received $194.1 million representing its share of the Albertsons Co

Gain/(loss) Other income, net –

The increase in Other income, net of $9.0 million for the three months ended March 31, 2024, as compared to the corresponding period in 2023, is prima

$2.5 million from the settlement of a contract, partially offset by (iii) a decrease in dividend income of $1.8 million due to the sale of the remaining shares o

Loss on marketable securities, net –

The change in Gain/(loss) Loss on marketable securities, net of $88.7 million and $232.8 million $17.5 million for the three and nine months ended Septeml

to-market fluctuations and the sale of the remaining shares of ACI common stock held by the Company and the sale of ACI shares during 2023 and 2022. 2

Interest expense –

The increase in Interest expense of $8.0 million and $16.5 million $13.3 million for the three and nine months ended September 30, 2023 March 31, 2024, re

unsecured notes during 2023 and (ii) increased levels of borrowings and assumptions of unsecured notes and term loans in connection with the RPT M

2022. during 2024.

Early extinguishment of debt charges –

During the nine months ended September 30, 2022, the Company repaid its $500.0 million 3.40% senior unsecured notes, which were scheduled to mat

financing costs during the nine months ended September 30, 2022.

Benefit/(provision) Provision for income taxes, net –

The change in Benefit/(provision) Provision for income taxes, net of $62.2 million $41.2 million for the nine three months ended September 30, 2023 March

stock during 2024 and 2023, which generated a taxable long-term capital gain. gains. The Company elected to retain anticipates retaining the proceeds fro

Equity in income of joint ventures, net –

The decrease in Equity in income of joint ventures, net of $10.1 million $3.3 million for the three months ended September 30, 2023 March 31, 2024, as co

various joint venture investments during 2022 as compared to 2023 and (ii) an increase in interest expense of $2.0 million.

The decrease in Equity in income of joint ventures, net of $36.5 million for the nine months ended September 30, 2023, as compared to the correspondi

compared to 2023 and (ii) an increase in interest expense of $6.0 million.

Equity in income of other investments, net –

The decrease in Equity in income of other investments, net of $4.6 million and $6.8 million for the three and nine months ended September 30, 2023, as

investments during 2022 as compared to 2023.

Net (income)/loss attributable to noncontrolling interests –

The change in Net (income)/loss attributable to noncontrolling interests of $4.1 million and $23.4 million for the three and nine months ended Septemb

within consolidated joint ventures recognized during 2022 and (ii) an increase in net gain on sale of properties within consolidated joint ventures during

the corresponding periods RPT Merger, higher rental income, and lower credit losses, partially offset by increases in 2022. interest expense, during 2024 a

<u>Tenant Concentration</u>

The Company seeks to reduce its operating and leasing risks through diversification achieved by the geographic distribution of its properties and a larg

90.4 million 100.8 million square feet of gross leasable area ("GLA"), located in 28 30 states. At September 30, 2023 March 31, 2024, the Company's five la

3.8%, 2.1% 1.8%, 1.9% 1.8%, 1.8% and 1.8% 1.7%, respectively, of the Company's annualized base rental revenues, including the proportionate share of bas

<u>Liquidity and Capital Resources</u>

The Company's capital resources include accessing the public debt and equity capital markets, unsecured term loans, mortgages and construction loan f

at September 30, 2023) and immediate access to an unsecured revolving credit facility (the "Credit Facility") with bank commitments of $2.0 billion, which

The Company anticipates that cash on hand, net cash flow provided by operating activities, borrowings under its Credit Facility and the issuance of equ

required by the Company. The Company will continue to evaluate its capital requirements for both its short-term and long-term liquidity needs, which

interest rates, and other risks detailed in Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2022 December

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

Cash, cash equivalents and restricted cash, beginning of the period
Net cash flow provided by operating activities
Net cash flow used for investing activities
Net cash flow provided by investing activities
Net cash flow used for financing activities
Net change in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash, end of the period

Operating Activities

Net cash flow provided by operating activities for the nine three months ended September 30, 2023 March 31, 2024 was $881.4 million, $176.1 million, as primarily attributable to:

- the special dividend payment received from ACI of $194.1 million during 2023;
- nonrecurring costs incurred in connection with the RPT Merger; 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
- changes in assets and 2022; liabilities due to timing of receipts and payments;
- new leasing, expansion and re-tenanting of core portfolio properties; and
- changes in assets and liabilities due to timing of receipts and payments; partially offset by
- a decrease an increase in distributions from the Company's joint ventures programs;
- nonrecurring costs incurred in connection with the RPT Merger during 2023; and
- the disposition of operating properties in 2023 and 2022. programs.

Investing Activities

Net cash flow used for provided by investing activities was $76.0 million $201.4 million for the nine three months ended September 30, 2023 March 31, 2024

Investing activities during the nine three months ended September 30, 2023 March 31, 2024 primarily consisted of:

Cash inflows:

- $291.3 299.6 million in proceeds from sale of marketable securities, primarily due to the sale of 14.1 million 14.2 million shares of ACI commo
- $122.8 65.0 million in proceeds from the sale of four 10 operating properties and 11 five land parcels;
- $38.2 million for collection of mortgage and other financing receivables; and
- $9.3 6.9 million in reimbursements of investments in and advances to real estate joint ventures and other investments.

Cash outflows:

- $269.5 149.1 million for the acquisition/consolidation acquisition of four operating properties and four parcels; RPT;
- $179.1 44.1 million for improvements to operating real estate, primarily related to re-tenanting, tenant improvements and the Company's activ
- $35.0 9.0 million for investment in mortgage and other financing receivables related to a new mortgage receivable; and
- $6.1 million for investments in and advances to real estate joint ventures and other investments, primarily related to redevelopment projects

Investing activities during the three months ended March 31, 2023 primarily consisted of:

Cash inflows:

- $138.3 million in proceeds from sale of marketable securities, primarily due to the sale of 7.1 million shares of ACI common stock;
- $71.0 million in proceeds from the sale of three operating properties and three land parcels; and
- $5.6 million in reimbursements of investments in and advances to real estate joint ventures and other investments, primarily due to the sale

Cash outflows:

- $98.5 million for the acquisition/consolidation of three operating properties and two parcels;
- $40.2 million for improvements to operating real estate primarily related to re-tenanting, tenant improvements and the Company's active rede
- $19.2 million for investments in and advances to real estate joint ventures and other investments, primarily related to redevelopment projects
- $11.2 million for investment in other financing receivables receivable related to one new mortgage receivable; and
- $3.1 2.2 million for investment in marketable securities.

Investing activities during the nine months ended September 30, 2022 primarily consisted of:

Cash inflows:

- $146.2 million in proceeds from the sale of eight operating properties and 10 land parcels;
- $61.0 million in reimbursements of investments in and advances to real estate joint ventures and other investments, primarily due to the sale
- $38.2 million for collection of mortgage receivables.

Cash outflows:

- $161.2 million for the acquisition of two operating properties and five parcels;
- $128.6 million for improvements to operating real estate, primarily related to re-tenanting, tenant improvements and the Company's active re
- $93.2 million for investments in and advances to real estate joint ventures, primarily related to partner buyouts and a redevelopment project
- $75.1 million for investment in other financing receivables relating to five loans;
- $4.5 million for investment in a cost method investment; and
- $3.3 million for investment in marketable securities.

Acquisition of Operating Real Estate –

During the nine three months ended September 30, 2023 and 2022, March 31, 2024, the Company expended $269.5 million and $161.2 million $149.1 million acquisition/consolidation acquisition of operating real estate properties. The Company anticipates spending up to approximately $25.0 million for $50.0 mi The Company intends to fund these potential acquisitions with cash on hand, net cash flow provided by operating activities, proceeds from property disp

Improvements to Operating Real Estate –

During the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company expended $179.1 million $44.1 million and $128.6 mil

Redevelopment and renovations

Tenant improvements and tenant allowances

Total improvements

The Company has an ongoing program to redevelop and re-tenant its properties to maintain or enhance its competitive position in the marketplace. The bringing in new tenants and improving the assets' value. The Company anticipates its capital commitment toward these redevelopment projects and re-t these capital requirements will be provided by cash on hand, proceeds from property dispositions, proceeds from net cash flow provided by operating ac

Financing Activities

Net cash flow used for financing activities was $531.0 million $1.0 billion for the nine three months ended September 30, 2023 March 31, 2024, as compared

Financing activities during the nine three months ended September 30, 2023 March 31, 2024 primarily consisted of:

Cash inflows:

- $510.0 million in proceeds from issuance of unsecured term loans; and
- $125.0 million in proceeds from unsecured revolving credit facility.

Cash outflows:

- $1.2 billion in repayments of unsecured notes;

- $310.0 million in repayments of unsecured term loans;
- $168.3 million of dividends paid;
- $14.6 million in shares repurchased for employee tax withholding on equity awards; and
- $4.9 million in redemption/distribution of noncontrolling interests.

Financing activities during the three months ended March 31, 2023 primarily consisted of:

Cash inflows:

- $3.7 million in proceeds from issuance of stock.

Cash outflows:

- $446.6 148.9 million of dividends paid;
- $57.7 40.0 million in principal payment on debt, including normal amortization of rental property debt;
- $16.2 16.1 million in shares repurchased for employee tax withholding on equity awards;
- $8.9 million in redemption/distribution of noncontrolling interests; and
- $6.0 million in financing origination costs, in connection with the Company's Credit Facility.

Financing activities during the nine months ended September 30, 2022 primarily consisted of:

Cash inflows:

- $1.25 billion in proceeds from the issuance of the Company's $600.0 million 3.20% unsecured notes due 2032 and $650.0 million 4.60% senio
- $128.0 million in proceeds from borrowings under the Company's unsecured revolving credit facility;
- $19.0 million in proceeds from a mortgage loan financing; Facility; and
- $14.9 million in proceeds from issuance of stock.

Cash outflows:

- $1.4 billion for repayment of four separate senior unsecured notes, which had maturity dates ranging from November 2022 to June 2023;
- $396.2 million of dividends paid;
- $165.2 million in principal payment on debt, including normal amortization of rental property debt;
- $59.4 2.6 million in redemption/distribution of noncontrolling interests;
- $19.3 million in financing origination costs, in connection with the issuance of senior unsecured notes;
- $13.5 million in shares repurchased for employee tax withholding on equity awards;
- $7.0 million for payment of early extinguishment of debt charges; and
- $3.4 million for repurchase of preferred stock. interests.

The Company continually evaluates its debt maturities and based on management's current assessment, believes it has viable financing and refinancing consolidated floating rate debt totaling $17.8 million $136.2 million, excluding deferred financing costs of $0.1 million. $6.2 million. The Company continu local banks.

Debt maturities for 2023 2024 consist of: $12.8 million of $11.8 million of consolidated debt, $94.7 million of unconsolidated joint venture debt and $31.8 mi The 2023 2024 remaining consolidated debt maturities are anticipated to be repaid with operating cash flows. The 2024 debt maturities on properties in refinancing, proceeds from sales within the respective entities, and 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 or improve its u unsecured debt financings and/or mortgage/construction loan financings and other capital alternatives.

Since the completion of the Company's IPO in 1991, the Company has utilized the public debt and equity markets as its principal source of capital for aggregate over $17.9 billion $18.4 billion. Proceeds from public capital market activities have been used for the purposes of, among other things, rep 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 off pursuant to this shelf registration statement may, from time to time, offer for sale its senior unsecured debt securities for any general corporate purpose 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 previous 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 issua payments, and deferred stock awards. awards and long term incentive plan units. At September 30, 2023 March 31, 2024, the Company had 4.9 million 2.9 r

Preferred Stock –

The Company’s Board of Director’s authorized the repurchase of up to 894,000 891,000 depositary shares of Class L preferred stock, and 1,048,000 1,047,0 1,942 2,123 shares of the Company’s preferred stock, par value $1.00 per share, through December 31, 2023 February 28, 2026. During the nine three montl

Class of Preferred Stock	Depositary Shares Repurchased	Purchas
Class L	43,777	$
Class M	23,791	$

Under the terms of the Merger Agreement, each 7.25% Series D Cumulative Convertible Perpetual Preferred Share of RPT was converted into the right preferences and privileges substantially as set forth in the Merger Agreement, in each case, without interest, and subject to any withholding required und

Common Stock –

During September 2023, the Company established an at-the-market continuous offering program (the “ATM Program”) pursuant to which the Company m 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 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 oth with one or more banks. The Company did not issue any shares under the ATM Program during the nine three months ended September 30, 2023 March 31

The Company has a common share repurchase program, which is scheduled to expire on February 29, 2024 February 28, 2026. Under this program, the million. The Company did not repurchase any shares under the common share repurchase program during the nine three months ended September 30, 20 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 cor effect the RPT Merger.

Senior Unsecured Notes –

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

Covenant
Consolidated Indebtedness to Total Assets
Consolidated Secured Indebtedness to Total Assets
Consolidated Income Available for Debt Service to Maximum Annual Service Charge
Unencumbered Total Asset Value to Consolidated Unsecured Indebtedness

For a full description of the various indenture covenants refer to the Indenture dated September 1, 1993; the First Supplemental Indenture dated August 4 Indenture dated April 26, 2007; the Fifth Supplemental Indenture dated as of September 24, 2009; the Sixth Supplemental Indenture dated as of May 23, 2 filed with the SEC. In connection with the merger with Weingarten, the Company assumed senior unsecured notes which have covenants that are si Weingarten’s Registration Statement on Form S-3, filed with the Securities and Exchange Commission on February 10, 1995, the First Supplemental Inc Indenture, dated as of October 9, 2012 filed with Weingarten’s Current Report on Form 8-K dated October 9, 2012. See the Exhibits Index to our Annual Re

In October 2023, connection with the Reorganization, Kimco OP became the issuer of the senior notes and the Parent Company has provided a full and un During the three months ended March 31, 2024, the Company issued $500.0 million fully repaid the following notes payables (dollars in senior unsecure guaranteed by the Parent Company. The Company intends to use the net proceeds from the offering for general corporate purposes, including, but not lin maturity. millions):

Type	Date Paid		Amount Repaid
Unsecured note	Jan-24	$	246.2
Unsecured notes (1)	Jan-24	$	511.5

	Unsecured note	Mar-24	$	400.0

(1) The Company incurred a make-whole charge of $0.3 million resulting from this early repayment of these notes, which are included in Merger c

Credit Facility –

In February 2023, the Company obtained a new $2.0 billion unsecured revolving credit facility (the "Credit Facility") with a group of banks, which replace 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 Cre 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 o credit ratings. The interest rate can be further adjusted upward or downward by a maximum of four basis points (as of September 30, 2023, a two-bas Pursuant to the terms of agreement. The interest rate on the Credit Facility the Company continues to be subject to the same covenants under the Compa Agreement dated as of February 23, 2023, filed as Exhibit 10.20 in our Annual Report on Form 10-K for the year ended December 31, 2022. March 31, 2024 balance of $125.0 million 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

Covenant
Total Indebtedness to Gross Asset Value ("GAV")
Total Priority Indebtedness to GAV
Unencumbered Asset Net Operating Income to Total Unsecured Interest Expense
Fixed Charge Total Adjusted EBITDA to Total Debt Service

Term Loans –

On January 2, 2024, Kimco OP entered into a new $200.0 million unsecured term loan credit facility pursuant to a credit agreement, among Kimco OP (currently 0.850%) to the Adjusted Term SOFR Rate (as defined in the credit agreement) or, at Kimco OP's option, a spread (currently 0.000%) to a base rat The Company entered into a Seventh Amended and Restated Credit Agreement, through which the assumed term loans were terminated and new term lo the rates (Adjusted Term SOFR plus 0.905% and tied to sustainability metric targets, as described in the agreement) and covenants were revised to match

Type	Date Paid		Amount Repaid	Interest I
Unsecured term loan	Jan-24	$	50.0	4.15%
Unsecured term loan	Jan-24	$	100.0	4.11%
Unsecured term loan	Jan-24	$	50.0	3.43%
Unsecured term loan	Jan-24	$	110.0	3.71%

In January 2024, the Company entered into 20 swap rate agreements with various lenders swapping the interest rates to fixed rates ranging from 4.674% t

Mortgages Payable –

During the nine months ended September 30, 2023, the Company (i) assumed $37.2 million of individual non-recourse mortgage debt through the acqui encumbered a consolidated joint venture operating property.

In addition to the public equity and debt markets as capital sources, the Company may, from time to time, obtain mortgage financing on selected properti Company had over 480 500 unencumbered property interests in its portfolio.

Other –

During the nine three months ended September 30, 2023 March 31, 2024, the Company sold 14.1 million its remaining 14.2 million shares of ACI common capital gain of $241.2 million $288.7 million. The Company anticipates retaining the proceeds from this stock sale for general corporate purposes and Company held 14.2 million shares of ACI, which had a value of $323.3 million.

In addition, during the nine months ended September 30, 2023, the Company received $194.1 million representing its share of an ACI special dividend Company anticipates it may need to make a special dividend payment to maintain its compliance with REIT distribution requirements. The payment of thi special dividend and the form thereof will be announced during the year ending December 31, 2023.

The Parent Company guarantees the unsecured debt instruments of Kimco OP. These guarantees by the Parent Company are full, irrevocable, unconditio

The Company has issued letters of credit in connection with completion and repayment guarantees, primarily on certain of the Company's redevelopmen
aggregated $39.6 million $39.8 million.

The Company has investments with a funding commitments of $64.7 million, of which $48.4 million $54.3 million has been funded as of September 30, 202

In connection with the construction of its development and redevelopment projects and related infrastructure, certain public agencies require posting c
improvements and infrastructure. As of September 30, 2023 March 31, 2024, there were $18.4 million $16.5 million in performance and surety bonds outsta

The Company provides a guaranty for the payment of any debt service shortfalls on the Sheridan Redevelopment Agency issued Series A bonds, which a
have a balance of $45.5 million $41.0 million outstanding at September 30, 2023 March 31, 2024. The bonds are to be repaid with incremental sales and pro
we may have to provide under a guaranty. The revenue generated from incremental sales, property taxes and PIF have satisfied the debt service requireme

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 20
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
March 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 a

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 regula
evaluate the Company's dividend policy on a quarterly basis as it monitors sources of capital and evaluate evaluates the impact of the economy and cap
Company generally intends to maintain a dividend payout ratio that reserves such amounts as it considers necessary for the expansion and renova
opportunities arise and such other factors as the Board of Directors considers appropriate. Cash dividends paid for common and preferred stock for the
respectively.

Although the Company receives substantially all of its rental payments on a monthly basis, it generally intends to continue paying dividends quarterly. A
instruments with institutions that have high credit rated institutions. ratings. The Company's objective is to establish a dividend level that maintains c
Directors declared a quarterly dividend with respect to the Company's classes of cumulative redeemable preferred shares (Classes L, M and M) N), which
Directors declared a quarterly cash dividend of $0.23 $0.24 per common share which was paid on September 21, 2023 March 21, 2024 to shareholders of re

On October 23, 2023 April 30, 2024, the Company's Board of Directors declared quarterly dividends with respect to the Company's classes of cumulative
record on January 2, 2024 July 1, 2024. Additionally, on October 23, 2023 April 30, 2024, the Company's Board of Directors declared a quarterly cash divi
20, 2024 to shareholders of record on December 7, 2023 June 6, 2024.

<u>Funds From Operations</u>

Funds From Operations ("FFO") is a supplemental non-GAAP financial measure utilized to evaluate the operating performance of real estate companies.
accounting principles in the United States ("GAAP"), excluding (i) depreciation and amortization related to real estate, (ii) gains or losses from sales of ce
in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustment
accordance with the NAREIT Funds From Operations White Paper-2018 Restatement, to exclude from its calculation of FFO (i) gains and losses on the sa
such, the Company does not include gains/impairments on land parcels, mark-to-market gains/losses from marketable securities, allowance for credit los
defined FFO.

The Company presents FFO available to the Company's common shareholders as it considers it an important supplemental measure of our operating pe
which present FFO available to the Company's common shareholders when reporting results. Comparison of our presentation of FFO available to the Co
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 fro
operations as a measure of liquidity.

The Company's reconciliation of Net (loss)/income available to the Company's common shareholders to FFO available to the Company's common shareho

Net income available to the Company's common shareholders
Net (loss)/income available to the Company's common shareholders
Gain on sale of properties
Gain on sale of joint venture properties
Depreciation and amortization - real estate related
Depreciation and amortization - real estate joint ventures
Impairment charges (including real estate joint ventures)
Profit participation/(loss) from other investments, net
(Loss)/profit participation from other investments, net
Special dividend income
(Gain)/loss on marketable securities/derivative, net
(Benefit)/provision for income taxes, net (1)
Loss on marketable securities/derivative, net
Provision for income taxes, net (1)
Noncontrolling interests (1)
FFO available to the Company's common shareholders (3) (4)
FFO available to the Company's common shareholders (3)
Weighted average shares outstanding for FFO calculations:
Basic
Units
Convertible preferred shares
Dilutive effect of equity awards
Diluted
FFO per common share – basic
FFO per common share – diluted (2)

(1) Related to gains, impairments, depreciation on properties and gains/(losses) on sales of marketable securities, securities/derivative, where applicabl

(2) Reflects the potential impact of convertible preferred shares and if certain units were converted to common stock at the beginning of the period, wh shareholders would be increased by $584 $2,443 and $560 $584 for the three months ended September 30, 2023 March 31, 2024 and 2022, respectivel 2023 and 2022, 2023, respectively. The effect of other certain convertible units securities would have an anti-dilutive effect upon the calculation of determination of diluted FFO per share calculations.

(3) Includes Early extinguishment of debt charges of $0.4 million and $7.7 million recognized during the three and nine months ended September 30, 202

(4) Includes merger-related charges of $3.8 million $25.2 million ($0.04 per share on a diluted basis) for the three and nine months ended September 30, 2 three and nine months ended September 30, 2023, respectively.

Same Property Net Operating Income ("Same property NOI")

Same property NOI is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an property NOI as an important operating performance measure because it is frequently used by securities analysts and investors to measure only the n properties under redevelopment, development and pending stabilization; properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure f

For the three months ended March 31, 2024 and 2023, the Company included Same property NOI from the RPT properties acquired through the RPT Me same property NOI for the three months ended March 31, 2023, included in the table below, represents the Same property NOI from RPT properties prior to Same property NOI is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees, TIFs and amortiza the Company's proportionate share of Same property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The Company's n accordingly, may not be comparable to such other REITs.

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

Net income available to the Company’s common shareholders

Net (loss)/income available to the Company’s common shareholders

Adjustments:

Management and other fee income

General and administrative

Impairment charges

Merger charges

Depreciation and amortization

Gain on sale of properties

Special dividend income

Interest expense and other income, net

(Gain)/loss on marketable securities, net

(Benefit)/provision for income taxes, net

Loss on marketable securities, net

Provision for income taxes, net

Equity in income of other investments, net

Net income/(loss) attributable to noncontrolling interests

Net income attributable to noncontrolling interests

Preferred dividends, net

RPT same property NOI (1)

Non same property net operating income

Non-operational expense from joint ventures, net

Same property NOI

(1) Amounts for the three months ended March 31, 2024 and 2023, represent the Same property NOI from RPT properties, not included in the Compa

Same property NOI increased by $8.3 million $14.2 million, or 2.6% 3.9%, for the three months ended September 30, 2023 March 31, 2024, as compared to t
to an increase in rental revenue driven by strong leasing activity, partially offset by (ii) an increase a decrease in credit losses from tenants of $2.9 million

Same property NOI increased by $19.4 million or 2.0% for the nine months ended September 30, 2023, as compared to the corresponding period in 202
leasing activity, partially offset by (ii) an increase in credit losses from tenants of $15.6 million.

Leasing Activity

During the nine three months ended September 30, 2023 March 31, 2024, the Company executed 1,222 458 leases totaling 8.5 million 3.7 million square fe
associated with these new leases are estimated to aggregate $78.3 million $22.5 million, or $39.20 $50.26 per square foot. These costs include $61.2 millio
new leases was $21.40 $25.95 and (ii) renewals and options was $18.70. $16.91.

Tenant Lease Expirations

At September 30, 2023 March 31, 2024, the Company has a total of 8,353 9,275 leases in its consolidated operating portfolio. The following table sets forth
Annual Base Rent Expiring represents annualized rental revenue, excluding the impact of straight-line rent, for each lease that expires during the respecti

Year Ending December 31,	Number of Leases Expiring	Square Feet Expiring

Year Ending December 31,	Number of Leases Expiring
(1)	120 152
2023	110

2024	992 593
2025	1,175 1,247
2026	1,146 1,293
2027	1,163 1,308
2028	1,184 1,337
2029	636 1,026
2030	348 426
2031	346 394
2032	383 424
2033	386 455
2034	341

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Company's primary market risk exposure is interest rate risk. The Company periodically evalu eliminate, the effect of changes in interest rates on its floating-rate debt. The Company has 21 intere held by the Company to reduce the impact of changes in interest rates on variable rate debt. The he financial instruments for trading or speculative purposes.

The following table presents the carrying value of the Company's aggregate fixed rate and variable r 31, 2024, with corresponding weighted-average interest rates sorted by maturity date. In addition, th does not include extension options where available (amounts in millions).

	2024	2025	2026	2027	2028
Secured Debt					
Fixed Rate	$ - 11.8	$ 13.0	$ 51.6 50.7	$ -	$ 33.9 33.6
Average Interest Rate	- 4.38	4.61 %	3.50 %	-	4.01
Variable Rate	$ -	$ -	$ 17.8 17.4	$ -	$ -
Average Interest Rate	-	- 6.63 %	- 6.63 %	-	
Unsecured Debt					
Fixed Rate	$ -	$ 648.7 746.6	$ 749.2 1,030.3	$ 782.8 585.6	$ 436.3 517.2
Average Interest Rate	-	3.37 3.48 %	3.44 %	4.23 %	2.57 %
% Variable Rate	$ -	$ -	$ -	$ 118.8	$ -

Average Interest Rate	3.48	% -	3.06	% -	4.03	% -	3.47	6.19	%	3.4

Based on the Company's variable-rate debt balances, interest expense would have increased by $0.1
31, 2024 if short-term interest rates were 1.0% higher.

Item 4. Controls and Procedures.

Controls and Procedures (Kimco Realty Corporation)

The Parent Company's management, with the participation of the Parent Company's Chief Executi
Parent Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e
"Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, th
concluded that, as of the end of such period, the Parent Company's disclosure controls and procedu

There On January 2, 2024, the Company completed the RPT Merger and accordingly the Company's
control over financial reporting, as necessary, to accommodate modifications to its business proces
are expected to have a material impact on our system of internal control over financial reporting.
Other than as noted above, there have not been any changes in the Parent Company's internal contr
that have materially affected, or are reasonably likely to materially affect, the Company's internal con

Controls and Procedures (Kimco Realty OP, LLC)

Kimco OP's management, with the participation of the Kimco OP's Chief Executive Officer and Chi
controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exch
evaluation, Kimco OP's Chief Executive Officer and Chief Financial Officer have concluded that, as
effective.

There On January 2, 2024, the Company completed the RPT Merger and accordingly Kimco OP's n
control over financial reporting, as necessary, to accommodate modifications to its business proces
are expected to have a material impact on our system of internal control over financial reporting.
Other than as noted above, there have not been any changes in Kimco OP's internal control over fin
materially affected, or are reasonably likely to materially affect, Kimco OP's internal control over finar

PART II
OTHER INFORMATION

Item 1. Legal Proceedings.

The Company is not presently involved in any litigation nor, to its knowledge, is any litigation threa
would result in any material adverse effect on the Company's ownership, management or operation
insurance.

Item 1A. Risk Factors.

Except as set forth below, as As of the date of this report, there are no material changes to our risk f
10-K for the year ended December 31, 2022 December 31, 2023.

Risks Relating to the RPT Merger

The pending RPT Merger may not be completed on the currently contemplated timeline or terms, or a

We expect that the RPT Merger will be completed in the first quarter of 2024, assuming all the co
completion of the RPT Merger is subject to satisfaction or waiver of various conditions, including, a
the votes entitled to be cast by the holders of RPT's common shares.

We cannot provide assurance that the conditions to completing the RPT Merger will be satisfied or w
will not intervene to delay or result in the termination of the proposed RPT Merger, and accordingly,
anticipate or at all. If any condition to the RPT Merger is not satisfied, it could delay or prevent th
securities and our business, financial condition, results of operations and growth prospects. In ad
under specified circumstances, including, among other reasons, (i) if the RPT Merger are not com
shareholders, and upon payment of the applicable termination fee, RPT decides to enter into a
proposal.

Failure to complete the pending RPT Merger could have an adverse effect on us.

Either we or RPT may terminate the Merger Agreement under specified circumstances. If the RPT M
and growth prospects may be adversely affected and, without realizing any of the benefits of havin
the following:

- the market price of our securities could decline;
- we will have incurred substantial costs relating to the RPT Merger, such as legal, accounti
have already been incurred or will continue to be incurred until the closing of the Merg
operations and growth prospects;
- we could be subject to litigation in connection with the RPT Merger, including related to an
commenced against us to perform our obligations under the Merger Agreement;
- we will not realize the benefit of the time and resources, financial and otherwise, committe
devoted to pursuing other beneficial opportunities; and
- we may experience reputational harm due to the adverse perception of any failure to su
markets or from our tenants, managers, vendors, employees and other commercial relation

Any of these risks could adversely affect our business, financial condition, results of operations and
among other things, result in additional transaction costs, loss of revenue or other negative effec
including the diversion of management's attention, and negative market reaction and impact on the
and could adversely affect our business, financial condition, results of operations and growth prospe

The Company may incur adverse tax consequences if the Company or RPT has failed or fails to quali

Each of the Company and RPT has operated in a manner that it believes has allowed it to qualify a
continue to do so through the closing date or through the taxable year ending with the RPT Merger,
continue to operate in such a manner after the RPT Merger. It is a condition to the obligation of the
from RPT's REIT counsel to the effect that (A) commencing with its taxable year ended December
organized and operated in conformity with the requirements for qualification and taxation as a
organization and method of operations as described in a representation letter provided by RPT
qualification and taxation as a REIT under the Code commencing with its taxable year ended Dece
receive an opinion from the Company's REIT counsel to the effect that (A) commencing with its taxa
2022, the Predecessor was organized and operated in conformity with the requirements for quali
Company's taxable year ending December 31, 2023, the Company has been organized and operate
under the Code and the Company's proposed method of operation will enable the Company to conti
Code. The opinions will be subject to customary exceptions, assumptions and qualifications and will
such representations are or become inaccurate or incomplete, such opinions may be invalid and th
will not be binding on the Internal Revenue Service (the "IRS") or any court, and there can be no ass
not be sustained. Moreover, neither the Company nor RPT has requested or plans to request a rulin
application of highly technical and complex Code provisions for which there are only limited judicia
the applicable U.S. Treasury regulations is greater in the case of a REIT that holds assets through a
determination of various factual matters and circumstances not entirely within the Company's and R

If the Company has failed or fails to qualify as a REIT for U.S. federal income tax purposes, it will fa
for distribution, including cash available to pay dividends to its stockholders, because:

- it would be subject to U.S. federal income tax on its net income at regular corporate rates f
not be allowed a deduction for dividends paid to stockholders in computing its taxable inco
- it could be subject to any applicable corporate alternative minimum tax, stock buyback exc

- unless it is entitled to relief under applicable statutory provisions, neither it nor any "succ following the year during which it was disqualified;
- if it were to re-elect REIT status, it would have to distribute all earning and profits from non-
- for the five-year period following re-election of REIT status, upon a taxable disposition of a tax with respect to all or a portion of the gain so recognized.

Even if the Company retains its REIT status, if RPT loses its REIT status for a taxable year ending consequences that would substantially reduce its cash available for distribution, including cash avail

- The Company, as the successor by merger to RPT for U.S. federal income tax purposes penalties and interest;
- The Company would be subject to corporate level tax on the built-in gain on each asset of the RPT asset during the five-year period following the RPT Merger; and
- The Company would succeed to any earnings and profits accumulated by RPT for taxable special dividend and/or employ applicable deficiency dividend procedures (including intere does not timely distribute those earnings and profits, it could fail to qualify as a REIT).

In addition, if there is an adjustment to RPT's taxable income or dividends paid deductions, the Com RPT's REIT status. That deficiency dividend procedure could require the Company to make significar As a result of all these factors, the failure of any of the Company (before or after the RPT Merger) or ability to expand its business and raise capital, and would materially adversely affect the value of its

Risks Relating to the Company after Completion of the RPT Merger

We expect to incur substantial expenses related to the RPT Merger.

We expect to incur substantial expenses in completing the RPT Merger and integrating the business Company and RPT. There are a large number of processes that must be integrated in the RPT Merg and finance, sales, payroll and benefits, fixed asset, lease administration and regulatory complian integration expenses would be incurred, there are a number of factors beyond our control that could

Our stockholders may be diluted by the RPT Merger and the trading price of shares of the combined shares of our common stock before the RPT Merger.

The RPT Merger may dilute the ownership position of our stockholders. Upon completion of the RPT outstanding shares of our common stock, and legacy RPT stockholders will own approximately 8% stockholders may have less influence over our management and policies after the effective time of t

The results of our operations and the trading price of our common stock after the RPT Merger may a operations and the trading prices of our common stock. For example, some of our and RPT's existin company. Accordingly, the historical trading prices and financial results of the Company and RPT m Merger.

Following the RPT Merger, we may be unable to integrate the business of RPT successfully or real within the anticipated time frame.

The RPT Merger involves the combination of two companies which currently operate as independ attention and resources to integrating the business practices and operations of RPT. Potential difficu

- the inability to successfully combine the businesses of the Company and RPT in a mann RPT Merger, which would result in some anticipated benefits of the RPT Merger not being r
- the failure to integrate operations and internal systems, programs
- the inability to successfully realize the anticipated value from some of RPT's assets;
- lost sales and tenants as a result of certain tenants of either of the Company or RPT decidi
- the complexities associated with managing the combined Company;
- the additional complexities of combining two companies with different histories, cultures, n
- any failure of the combined company to retain key employees of either of the two companie
- potential unknown liabilities and unforeseen increased expenses, delays or regulatory cond
- performance shortfalls at either or both of the two companies as a result of the divers integrating the companies' operations.

For all these reasons, you should be aware that it is possible that the integration process could resu or inconsistencies in our services, standards, controls, procedures and policies, any of which co

tenants, vendors and employees or to achieve the anticipated future opportunities, plans and bene
financial results.

Following the RPT Merger, we will have a substantial amount of indebtedness and may need to incur

We have substantial indebtedness and, in connection with the RPT Merger, will incur addition
consequences on our business following the RPT Merger, such as:

- requiring the Company to use a substantial portion of our cash flow provided by operating
flow to fund working capital, capital expenditures, development projects, and other general
- limiting our ability to obtain additional financing to fund our working capital needs, acqu
purposes;
- increasing our costs of incurring additional debt;
- increasing our exposure to floating interest rates;
- limiting our ability to compete with other companies that are not as highly leveraged, a
conditions;
- restricting the Company from making strategic acquisitions, developing properties, or explo
- restricting the way in which we conduct our business because of financial and operating co
- exposing the Company to potential events of default (if not cured or waived) under covenar
on our business, financial condition, and results of operations;
- 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 c

Counterparties to certain agreements with RPT may exercise their contractual rights under such agre

RPT is party to certain agreements that give the counterparty certain rights following a "change in co
some such agreements, for example certain debt obligations, the RPT Merger may constitute a char
the agreement upon the closing of the RPT Merger. Any such counterparty may request modificatio
under its agreement. There is no assurance that such counterparties will not exercise their rights
exercise of any such rights will not result in a material adverse effect or that any modifications of
company or its securities subsequent to the RPT Merger.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Issuer Purchases of Equity Securities

The Company's Board of Directors authorized the repurchase of up to 894,000 891,000 depositary s
Class M preferred stock, representing up to an aggregate of 1,942 and 185,000 depositary shares c
share through December 31, 2023 February 28, 2026. The Company did not repurchase any Class
months ended September 30, 2023 March 31, 2024.

The Company has a common share repurchase program, which is scheduled to expire on February
shares of its common stock, par value $0.01 per share, with an aggregate gross purchase price of
common share repurchase program during the nine three months ended September 30, 2023 March
million available under this common share repurchase program.

During the nine three months ended September 30, 2023 March 31, 2024, the Company repurchase
purchase price of $16.2 million $14.6 million (weighted average price of $21.40 $19.81 per share) in
Company to satisfy statutory minimum tax withholding obligations in connection with equity-based c

The following table presents information regarding the shares of common stock repurchased by the

Period	Total Number of Shares Purchased

July
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