

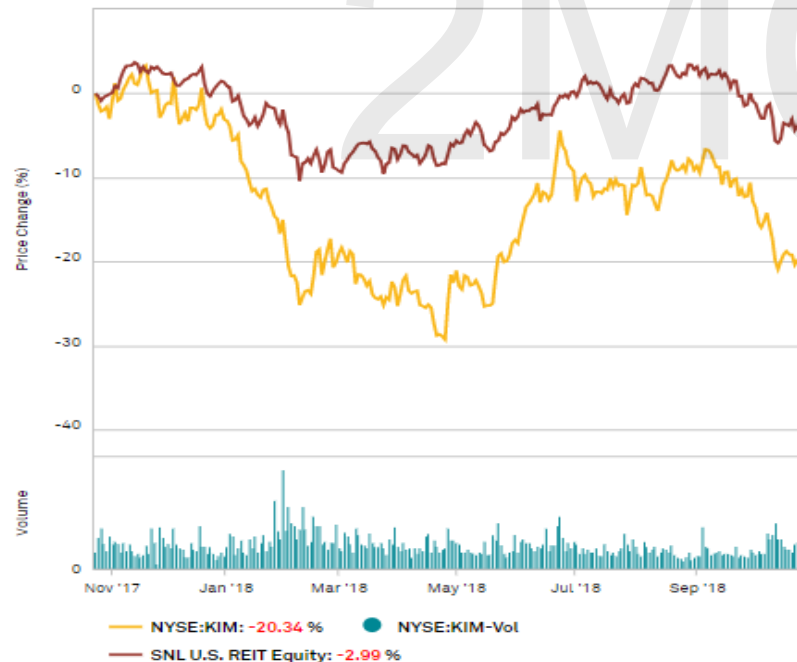


Kimco Realty Corporation | CORPORATE PROFILE

Market Data as of 10/26/18

NYSE:KIM \$15.91 @ 6.60% \$0.99

Last (Delayed)	15.91	Float (%)	95.07
Open	15.00	Shares Sold Short	17,863,728
Previous Close	14.92	Dividend Yield (%)	7.04
Day High/Low	15.97/14.98	Avg 3M Daily Volume	3,558,272
52 wk High/Low	19.53/13.16	Volume	4,306,237
Market Cap. (\$M)	6,702.1	Beta 3Y	0.64
Implied Market Cap. (\$M)	6,717.0		
Total Capitalization (\$M)	12,892.2		
Shares Out.	421,382,113		
	(7/17/2018)		



Financial Highlights

Source: SNL Financial

Period Ended	9/30/2017	9/30/2018
Reporting Frequency	Quarterly	Quarterly
FFO/Share (\$)	0.39	0.34
LTM FFO/Share (\$)	1.55	1.50
LTM FFO/Share Growth (%)	20.2	(3.2)
LTM Dividends Declared (\$)	1.08	1.12
LTM FFO Payout (%)	68.71	74.00
Total Debt/Total Cap (%)	37.39	NA
LTM EBITDA/ Int Exp, excl. Capitalized Int (x)	5.37	NA
LTM Recurring EBITDA/Int Exp + Pref Divs (x)	3.87	NA

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Funds From Operations

YEAR	FFO (\$)
2016 A	1.50
2017 A	1.52
2018 E	1.45
2019 E	1.46

Kimco Realty (KIM) built upon their long streak of solid performance with a robust 3rd quarter report featuring a 2018 guidance raise on both FFO/share to \$1.45-\$1.47 and same store NOI to 2.3%-2.7%.

I remain puzzled as to what risk the market is pricing in as this strong report was so typical for KIM. It now has 19 consecutive quarters of double digit positive leasing spreads. Perhaps the market dislikes the slightly negative trajectory of FFO/share over the past few years. This is consequent to sizable net dispositions, and the resultant lost cashflows are disguising what has been uninterrupted fundamental health.

Eventually, the dispositions will stop, affording FFO/share growth to resume. With much of the disposition proceeds going toward debt paydown, KIM now has a clean balance sheet that is well prepared for rising interest rates.



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