Section 1: 10-K (FORM 10-K)

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

FORM 10-K

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

For the fiscal year ended December 31, 2019

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

(Exact name of registrant as specified in its charter)

Maryland	13-2744380
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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

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

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

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-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-thousandth of a share of 5.250% Class M Cumulative Redeemable Preferred Stock, $1.00 par value per share.	KIMprM	New York Stock Exchange

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. 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). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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.

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately $7.6 billion based upon the closing price on the New York Stock Exchange for such equity on June 28, 2019.

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

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

As of February 5, 2020, the registrant had 431,820,951 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference to the Registrant's definitive proxy statement to be filed with respect to the Annual Meeting of Stockholders expected to be held on April 28, 2020.

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FORWARD-LOOKING STATEMENTS

This annual report on Form 10-K (“Form 10-K”), together with other statements and information publicly disseminated by Kimco Realty Corporation (the “Company”) contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company’s future plans, strategies and expectations, are generally identifiable by use of the words “believe,” “expect,” “intend,” “anticipate,” “estimate,” “project,” “will,” “target,” “forecast” or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company’s control and could materially affect actual results, performances or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (iv) the Company’s ability to raise capital by selling its assets, (v) changes in governmental laws and regulations and management’s ability to estimate the impact of such changes, (vi) the level and volatility of interest rates and managements’ ability to estimate the impact thereof, (vii) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (viii) valuation and risks related to the Company’s joint venture and preferred equity investments, (ix) valuation of marketable securities and other investments, (x) increases in operating costs, (xi) changes in the dividend policy for the Company’s common and preferred stock and the Company’s ability to pay dividends at current levels, (xii) the reduction in the Company’s income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiii) impairment charges, (xiv) unanticipated changes in the Company’s intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity and (xv) the risks and uncertainties identified under Item 1A, “Risk Factors” and elsewhere in this Form 10-K and in the Company’s other filings with the Securities and Exchange Commission (“SEC”). Accordingly, there is no assurance that the Company’s expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes or related subjects in the Company’s quarterly reports on Form 10-Q and current reports on Form 8-K that the Company files with the SEC.

PART I

Item 1. Business

Overview

Kimco Realty Corporation, a Maryland corporation, is one of North America’s largest publicly traded owners and operators of open-air shopping centers. The terms “Kimco,” the “Company,” “we,” “our” and “us” each refer to Kimco Realty Corporation and our subsidiaries, unless the context indicates otherwise. In statements regarding qualification as a real estate investment trust ("REIT"), such terms refer solely to Kimco Realty Corporation. 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 is a self-administered REIT and has owned and operated open-air shopping centers for over 60 years. The Company has not engaged, nor does it expect to retain, any REIT advisors in connection with the operation of its properties. As of December 31, 2019, the Company had interests in 409 shopping center properties (the “Combined Shopping Center Portfolio”), aggregating 72.4 million square feet of gross leasable area (“GLA”), located in 27 states and Puerto Rico. In addition, the Company had 243 other property interests, primarily through the Company’s preferred equity investments and other real estate investments, totaling 3.9 million square feet of GLA. The Company’s ownership interests in real estate consist of its consolidated portfolio and portfolios where the Company owns an economic interest, such as properties in the Company’s investment real estate management programs, where the Company partners with institutional investors and also retains management.

The Company's executive offices are located at 500 North Broadway, Suite 201, Jericho, NY 11753, a mixed-use property that is wholly owned by the Company, and its telephone number is (516) 869-9000. Nearly all operating functions, including leasing, legal, construction, data processing, maintenance, finance and accounting are administered by the Company from its executive offices in Jericho, New York and supported by the Company’s regional offices. As of December 31, 2019, a total of 502 persons were employed by the Company.

The Company’s website is located at ***http://www.kimcorealty.com***. The information contained on our website does not constitute part of this Form 10-K. On the Company’s website you can obtain, free of charge, a copy of this Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act of 1934, as amended, as soon as reasonably practicable, after we file such material electronically with, or furnish it to, the SEC. The public may read and obtain a copy of any materials we file electronically with the SEC at ***http://www.sec.gov***.

The Company began operations through its predecessor, The Kimco Corporation, which was organized in 1966 upon the contribution of several shopping center properties owned by its principal stockholders. In 1973, these principals formed the Company as a Delaware corporation, and, in 1985, the operations of The Kimco Corporation were merged into the Company. The Company completed its initial public stock offering (the “IPO”) in November 1991, and, commencing with its taxable year which began January 1, 1992, elected to qualify as a REIT in accordance with Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the “Code”). 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 federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income, as defined in the Code. The Company maintains certain subsidiaries that made joint elections with the Company to be treated as taxable REIT subsidiaries (“TRSs”), 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 taxes on its income, and the Company includes a provision for taxes in its consolidated financial statements. In 1994, the Company reorganized as a Maryland corporation. In March 2006, the Company was added to the S & P 500 Index, an index containing the stock of 500 Large Cap companies, most of which are U.S. corporations. The Company's common stock, Class L Depositary Shares and Class M Depositary Shares are traded on the New York Stock Exchange (“NYSE”) under the trading symbols “KIM”, “KIMprL”, and “KIMprM”, respectively.

The Company began to expand its operations through the development of real estate and the construction of shopping centers, but revised its growth strategy to focus on the acquisition of existing shopping centers. The Company also expanded internationally within Canada, Mexico, Chile, Brazil and Peru, but has since substantially liquidated its investments in Mexico and has completely exited Canada, Chile, Brazil and Peru. More recently the Company, on a selective basis, has embarked on several ground-up development and re-development projects which include residential and mixed-use components.

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

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

Business Objective and Strategies

Strategy Overview

The Company’s strategy is to continue to focus on its three core principles:

1) **Portfolio Quality** - improving the quality and locations of its portfolio by maintaining high quality assets, tightly clustered in major metro markets that provide multiple growth levers.
2) **Net Asset Value Creation** - harvesting the unrealized value in its portfolio through a curated collection of mixed-use projects, and
3) **Financial Strength** - maintaining a strong balance sheet with ample liquidity and financial flexibility.

Over the past several years, the Company has transformed its portfolio, focusing on major metropolitan-area U.S. markets, predominantly on the East and West coasts and in the Sunbelt region, which are supported by strong demographics, significant projected population growth, and where the Company perceives significant barriers to entry. As of December 31, 2019, the Company derived 84.4% of its annualized base rent from its top major metro markets.

The Company’s focus on high-quality locations has led to significant opportunities for value creation through the reinvestment in its assets to add density, replace outdated shopping center concepts, and better meet changing consumer demands. The Company continues to place strategic emphasis on live/work/play environments and in reinvesting in its existing assets, while building shareholder value. This philosophy is further exemplified by the Company’s Signature Series™ properties Dania Pointe, Grand Parkway Marketplace, Kentlands Market Square, Lincoln Square, Mill Station, Pentagon Centre, Suburban Square and The Boulevard.

The strength and security of the Company’s balance sheet remains central to its strategy. The Company’s strong balance sheet and liquidity position are evidenced by its investment grade unsecured debt ratings (Baa1/BBB+/BBB+) by all three major ratings agencies. The Company maintains one of the longest average debt maturity profiles in the REIT industry, now at 10.6 years. The Company has taken meaningful steps to reduce leverage, unencumber assets and further improve its debt coverage metrics as redevelopment and development projects continue to come online and contribute additional cash flow growth.

Business Objective

The Company’s primary business objective is to be the premier owner and operator of open-air shopping centers in the U.S. The Company believes it can achieve this objective by:

- increasing the value of its existing portfolio of properties and generating higher levels of portfolio growth;

- increasing cash flows for reinvestment and/or for distribution to shareholders;
- continuing growth in desirable demographic areas with successful retailers; and
- increasing capital appreciation.

Operating Strategies

The Company's operating strategies are to (i) own and operate its shopping center properties at their highest potential through maximizing and maintaining rental income and occupancy levels, (ii) attract local area customers to its shopping centers, which offer buy online and pick up in store, off-price merchandise and day-to-day necessities rather than high-priced luxury items, and (iii) maintain a strong balance sheet.

To effectively execute these strategies the Company seeks to:

- increase rental rates where possible through the leasing of space to new tenants;
- attract a diverse and robust tenant base across a variety of retailers at its properties, which include grocery store, off-price retailers, discounters, or service-oriented tenants;
- renew leases with existing tenants;
- decrease vacancy levels and duration of vacancy;
- monitor operating costs and overhead;
- redevelop existing shopping centers to obtain the highest and best use to maximize the real estate value;
- provide unmatched tenant services deriving from decades of experience managing retail properties; and
- provide communities with a destination for everyday living goods and services.

The Company reduces its operating and leasing risks through diversification achieved by the geographic distribution of its properties and a large tenant base. As of December 31, 2019, no single open-air shopping center accounted for more than 1.9% of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest, or more than 1.9% of the Company's total shopping center GLA. Furthermore, at December 31, 2019, the Company's single largest tenant represented only 3.9%, and the Company's five largest tenants aggregated less than 12.4%, of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest.

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

Investment Strategies

The Company's investment strategy is to invest capital into its high-quality assets which are tightly clustered in major metro markets that provide opportunity for growth while disposing of lesser quality assets in less desirable locations. Through this strategy, the Company has transformed its portfolio and will continue these efforts as deemed necessary to maximize the quality and growth of its portfolio. Property acquisitions are focused in major metro areas allowing tenants to generate higher foot traffic resulting in higher sales volume accompanied with a potential for a mixed use component. The Company believes that this will enable it to maintain higher occupancy levels, rental rates and rental growth.

The Company's investment strategy also includes the retail re-tenanting, renovation and expansion of its existing centers and acquired centers, while also pursuing redevelopment opportunities to increase overall value within its portfolio. The Company may selectively acquire established income-producing real estate properties and properties requiring significant re-tenanting and redevelopment, primarily in geographic regions in which the Company presently operates. Additionally, the Company may selectively acquire land parcels in its key markets for real estate development projects for long-term investment. The Company may consider investments in other real estate sectors and in geographic markets where it does not presently operate should suitable opportunities arise. The Company also continues to simplify its business by reducing the number of joint venture investments.

As part of the Company's investment strategy each property is evaluated for its highest and best use, which may include residential and mixed-use components. In addition, the Company may consider other opportunistic investments related to retailer controlled real estate such as repositioning underperforming retail locations, retail real estate financing and bankruptcy transaction support. The Company has a capital recycling program which provides for the disposition of certain lesser quality assets. If the estimated fair value for any of these assets is less than their net carrying values, the Company would be required to take impairment charges and such amounts could be material.

The Company may either purchase or lease income-producing properties in the future and may also participate with other entities in property ownership through partnerships, joint ventures or similar types of co-ownership. Equity investments may be subject to existing mortgage financing and/or other indebtedness. Financing or other indebtedness may be incurred simultaneously or subsequently in connection with such investments. Any such financing or indebtedness would have priority over the Company's equity interest in such property.

Environment, Social, Governance ("ESG") Program

The Company is focused on building a thriving and viable business, one that succeeds by delivering long-term value for its stakeholders. The Company's ESG programs are aligned with its core business strategy of creating destinations for everyday living that inspire a sense of community and deliver value to our many stakeholders.

The Company has established four ESG Program Pillars:

- **Embrace the Future of Retail -** foster a sense of place at our shopping centers, creating people-centered properties that are more convenient and accessible
- **Engage Our Local Communities -** make a positive impact and be known in the communities where we operate and live
- **Lead in Operations & Resiliency -** maximize efficiency of operations and protect our assets from disruption by climate, security and other disruptions
- **Foster an Engaged, Inclusive & Ethical Team -** cultivate high levels of employee satisfaction and improve diversity of management

Detailed information on ESG program governance and performance can be found on the Company's website in the Corporate Responsibility Report. This report is based on the Global Reporting Initiative (GRI) standard, which summarizes environmental and social performance.

During 2019, the Company was recognized for its commitment to Environmental, Social and Governance principles. The Company was cited by the Global Real Estate Sustainability Benchmark earning the distinguished Green Star designation for a sixth consecutive year. In addition, the Company was included in the Dow Jones Sustainability Index for the fifth consecutive year. Also in 2019, the Company was named for the first time to the Russell "FTSE4Good" Index Series, received one of the leading ESG scores for the real estate industry from Institutional Investor Services (ISS) and was presented with the National Association of Real Estate Investment Trusts ("NAREIT") Leader in the Light Award, a top honor among the Company's peers.

Information About Our Executive Officers

The following table sets forth information with respect to the executive officers of the Company as of December 31, 2019:

Name	Age	Position	Joined Kimco
Milton Cooper	90	Executive Chairman of the Board of Directors	Co-Founder
Conor C. Flynn	39	Chief Executive Officer	2003
Ross Cooper	37	President and Chief Investment Officer	2006
Glenn G. Cohen	55	Executive Vice President, Chief Financial Officer and Treasurer	1995
David Jamieson	39	Executive Vice President, Chief Operating Officer	2007

Item 1A. Risk Factors

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

Risks Related to Our Business and Operations

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

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

- changes in the national, regional and local economic climate;
- local conditions, including an oversupply of, or a reduction in demand for, space in properties like those that we own;
- trends toward smaller store sizes as retailers reduce inventory and develop new prototypes;
- increasing use by customers of e-commerce and online store sites;
- the attractiveness of our properties to tenants;
- the ability of tenants to pay rent, particularly anchor tenants with leases in multiple locations;
- tenants who may declare bankruptcy and/or close stores;
- competition from other available properties to attract and retain tenants;
- changes in market rental rates;
- the need to periodically pay for costs to repair, renovate and re-let space;
- ongoing consolidation in the retail sector;
- the excess amount of retail space in a number of markets;
- changes in operating costs, including costs for maintenance, insurance and real estate taxes;
- the expenses of owning and operating properties, which are not necessarily reduced when circumstances such as market factors and competition cause a reduction in income from the properties;
- changes in laws and governmental regulations, including those governing usage, zoning, the environment and taxes;
- acts of terrorism and war, acts of God and physical and weather-related damage to our properties;
- success depends largely on the continued service and availability of key personnel; and
- the risk of functional obsolescence of properties over time.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Unsuccessful real estate under development activities or a slowdown in real estate under development activities could have a direct impact on our growth, results of operations and cash flows.

Real estate under development is a component of our operating and investment strategy. We intend to continue pursuing select real estate under development opportunities for long-term investment and construction of retail, residential and/or mixed-use properties as opportunities arise. We expect to phase in construction until sufficient preleasing is reached. Our real estate under development and construction activities include the following risks:

- we may abandon real estate under development opportunities after expending resources and could lose all or part of our investment in such opportunities, including loss of deposits or failure to

recover expenses already incurred;
- development, construction or operating costs, including increased interest rates and higher materials, transportation, labor, leasing or other costs, may exceed our original estimates;

- occupancy rates and rents at a newly completed property may not meet our expectations and may not be sufficient to make the property profitable;
- construction or permanent financing may not be available to us on favorable terms or at all;
- we may not complete construction and lease-up on schedule due to a variety of factors including construction delays or contractor changes, resulting in increased expenses and construction costs or tenants or operators with the right to terminate pre-construction leases; and
- we may not be able to obtain, or may experience delays in obtaining, necessary zoning, land use, building, occupancy and other required governmental permits and authorizations.

Additionally, new real estate under development activities typically require substantial time and attention from management, and the time frame required for development, construction and lease-up of these properties could require several years to realize any significant cash return. The foregoing risks could hinder our growth and have an adverse effect on our financial condition, results of operations and cash flows.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our real estate assets may be subject to impairment charges.

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

We intend to continue to sell our lesser quality assets and may not be able to recover our investments, which may result in significant losses to us.

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

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

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

We face risks relating to cybersecurity attacks which could adversely affect our business, cause loss of confidential information and disrupt operations.

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity, or availability of our information resources. More specifically, a cyber incident is an intentional attack or an unintentional event that can include gaining unauthorized access to systems to disrupt operations, corrupt data, or steal confidential information. We may face cyber incidents and security breaches through malware, computer viruses, attachments to e-mails, persons inside our organization or persons with access to systems inside our organization and other significant disruptions of our IT networks and related systems. The risk of a cybersecurity breach or disruption, particularly through a cyber incident, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. Our IT networks and related systems are essential to the operation of our business and our ability to perform day-to-day operations and, in some cases, may be critical to the operations of certain of our tenants. Although we make efforts to maintain the security and integrity of these types of IT networks and related systems, and we have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging.

While we maintain some of our own critical information technology systems, we also depend on third parties to provide important information technology services relating to several key business functions, such as payroll, human resources, electronic communications and certain finance functions. Our measures to prevent, detect and mitigate these threats, including password protection, firewalls, backup servers, threat monitoring and periodic penetration testing, may not be successful in preventing a data breach or limiting the effects of a breach. Furthermore, the security measures employed by third-party service providers may prove to be ineffective at preventing breaches of their systems.

The primary risks that could directly result from the occurrence of a cyber incident include operational interruption, damage to our relationship with our tenants, and private data exposure. Our financial results may be negatively impacted by such an incident or resulting negative media attention.

A cyber incident could:

- disrupt the proper functioning of our networks and systems and therefore our operations and/or those of certain of our tenants;
- result in misstated financial reports, violations of loan covenants and/or missed reporting deadlines;
- result in our inability to properly monitor our compliance with the rules and regulations regarding our qualification as a REIT;
- result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which others could use to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes;
- result in our inability to maintain the building systems relied upon by our tenants for the efficient use of their leased space;
- require significant management attention and resources to remedy and damages that result;
- subject us to claims for breach of contract, damages, credits, penalties or termination of leases or other agreements; or
- damage our reputation among our tenants, investors and associates.

Moreover, cyber incidents perpetrated against our tenants, including unauthorized access to customers' credit card data and other confidential information, could diminish consumer confidence and consumer spending and negatively impact our business.

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

Under various federal, state, and local laws, ordinances and regulations, we may be considered an owner or operator of real property and may be responsible for paying for the disposal or treatment of hazardous or toxic substances released on or in our property, as well as certain other potential costs relating to hazardous or toxic substances (including governmental fines and injuries to persons and property). This liability may be imposed whether or not we knew about, or were responsible for, the presence of hazardous or toxic substances.

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

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

In addition, changes in government legislation and regulation on climate change could result in increased capital expenditures to improve the energy efficiency of our existing properties and could also require us to spend more on our development or redevelopment projects without a corresponding increase in revenues, which may adversely affect our financial condition, results of operations and cash flows.

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

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

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

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

Corporate responsibility, specifically related to environmental, social and governance factors ("ESG"), may impose additional costs and expose us to new risks.

The importance of sustainability evaluations is becoming more broadly accepted by investors and shareholders. Certain organizations that provide corporate governance and other corporate risk information to investors and shareholders have developed scores and ratings to evaluate companies and investment funds based upon environmental, social and governance ("ESG") or "sustainability" metrics. Many investment funds focus on positive ESG business practices and sustainability scores when making investments and may consider a company's sustainability score as a reputational or other factor in making an investment decision. In addition, investors, particularly institutional investors, use these scores to benchmark companies against their peers and if a company is perceived as lagging, these investors may engage with companies to require improved ESG disclosure or performance. We may face reputational damage in the event our corporate responsibility procedures or standards do not meet the standards set by various constituencies. Although we have generally scored highly in these metrics to date, there can be no assurance that we will continue to score highly in the future. In addition, the criteria by which companies are rated may change, which could cause us to receive lower scores than previous years. A low sustainability score could result in a negative perception of the Company, or exclusion of our common stock from consideration by certain investors who may elect to invest with our competition instead.

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

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

Risks Related to Our Debt and Equity Securities

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

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

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

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

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

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

Impacts from transition away from London Inter-bank Offered Rate ("LIBOR").

A portion of our long-term indebtedness bears interest at fluctuating interest rates based on LIBOR for deposits of U.S. dollars. LIBOR and certain other interest "benchmarks" may be subject to regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced that it intends to stop encouraging or requiring banks to submit LIBOR rates after 2021, and it is unclear if LIBOR will cease to exist or if new methods of calculating LIBOR will evolve. If LIBOR ceases to exist or if the methods of calculating LIBOR change from their current form, interest rates on our current or future indebtedness may be adversely affected.

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

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

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

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

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

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

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

- discourage a tender offer or other transactions or a change in management or of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interests; or

- result in the transfer of shares acquired in excess of the restrictions to a trust for the benefit of a charitable beneficiary and, as a result, the forfeiture by the acquirer of the benefits of owning the additional shares.

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

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

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

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

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

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

- we would not be allowed a deduction for dividends to stockholders in computing our taxable income and we would be subject to the regular U.S. federal corporate income tax;
- we could possibly be subject to the federal alternative minimum tax for taxable years prior to 2018 or increased state and local taxes;
- unless we were entitled to relief under statutory provisions, we could not elect to be taxed as a REIT for four taxable years following the year during which we were disqualified; and
- we would not be required to make distributions to stockholders.

Moreover, the Tax Cuts and Jobs Act, enacted on December 22, 2017 (the "2017 Tax Legislation"), significantly changed the U.S. federal income taxation of U.S. businesses and their owners, including REITs and their stockholders.

The 2017 Tax Legislation remains unclear in many respects and could be subject to potential amendments and technical corrections, as well as interpretations and implementing regulations by the Treasury and IRS, any of which could lessen or increase certain adverse impacts of the legislation. In addition, it remains unclear how these U.S. federal income tax changes will affect state and local taxation, which often uses U.S. federal taxable income as a starting point for computing state and local tax liabilities.

While some of the changes made by the 2017 Tax Legislation may adversely affect us in one or more reporting periods and prospectively, other changes may be beneficial on a going forward basis. We continue to work with our tax advisors to determine the full impact that the 2017 Tax Legislation as a whole will have on us. We urge our investors to consult with their legal and tax advisors with respect to such legislation and the potential tax consequences of investing in our common stock.

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

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

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

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

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

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

The maximum tax rate applicable to “qualified dividend income” payable to U.S. stockholders that are individuals, trusts and estates is 20%. Dividends payable by REITs, however, generally are not eligible for these reduced rates. Under the 2017 Tax Legislation, U.S. stockholders that are individuals, trusts and estates generally may deduct up to 20% of the ordinary dividends (i.e., dividends not designated as capital gain dividends or qualified dividend income) received from a REIT for taxable years beginning after December 31, 2017 and before January 1, 2026. Although this deduction reduces the effective tax rate applicable to certain dividends paid by REITs (generally to 29.6% assuming the shareholder is subject to the 37% maximum rate), such tax rate is still higher than the tax rate applicable to corporate dividends that constitute qualified dividend income. Accordingly, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends treated as qualified dividend income, which could materially and adversely affect the value of the shares of REITs, including the per share trading price of our common stock.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Real Estate Portfolio. As of December 31, 2019, the Company had interests in 409 shopping center properties aggregating 72.4 million square feet of GLA located in 27 states and Puerto Rico. In addition, the Company had 243 other property interests, primarily through the Company’s preferred equity investments and other real estate investments, totaling 3.9 million square feet of GLA. Open-air shopping centers comprise the primary focus of the Company's current portfolio. As of December 31, 2019, the Company’s Combined Shopping Center Portfolio, including noncontrolling interests, was 96.4% leased.

The Company's open-air shopping center properties, which are generally owned and operated through subsidiaries or joint ventures, had an average size of 176,955 square feet as of December 31, 2019. The Company generally retains its shopping centers for long-term investment and consequently pursues a program of regular physical maintenance together with redevelopment, major renovations and refurbishing to preserve and increase the value of its properties. This includes renovating existing facades, installing uniform signage, resurfacing parking lots and enhancing parking lot lighting. During 2019, the Company expended $184.0 million in connection with property redevelopments and $140.8 million related to improvements while expensing $28.3 million to operations.

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

The Company reduces its operating and leasing risks through diversification achieved by the geographic distribution of its properties and a large tenant base. As of December 31, 2019, no single open-air shopping center accounted for more than 1.9% of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest, or more than 1.9% of the Company’s total shopping center GLA. At December 31, 2019, the Company’s five largest tenants were TJX Companies, The Home Depot, Ahold Delhaize, Albertsons and Petsmart, which represented 3.9%, 2.5%, 2.1%, 2.0% and 1.8%, respectively, of the Company’s annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest.

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

Minimum base rental revenues and operating expense reimbursements accounted for 97% and other revenues, including percentage rents, accounted for 3% of the Company's total revenues from rental properties for the year ended December 31, 2019. The Company's management believes that the base rent per leased square foot for many of the Company's existing leases is generally lower than the prevailing market-rate base rents in the geographic regions where the Company operates, reflecting the potential for future growth. Additionally, a majority of the Company's leases have provisions requiring contractual rent increases. The Company's leases may also include escalation clauses, which provide for increases based upon changes in the consumer price index or similar inflation indices.

As of December 31, 2019, the Company's consolidated operating portfolio, comprised of 51.1 million square feet of GLA, was 96.2% leased. The consolidated operating portfolio consists entirely of properties located in the U.S., inclusive of Puerto Rico. For the period January 1, 2019 to December 31, 2019, the Company increased the average base rent per leased square foot, which includes the impact of tenant concessions, in its consolidated portfolio of open-air shopping centers from $17.30 to $17.96, an increase of $0.66. This increase primarily consists of (i) a $0.32 increase relating to new leases signed net of leases vacated and rent step-ups within the portfolio and (ii) a $0.34 increase relating to acquisitions, dispositions and properties moved into the consolidated portfolio.

The Company has a total of 5,458 leases in the consolidated operating portfolio. The following table sets forth the aggregate lease expirations for each of the next ten years, assuming no renewal options are exercised. For purposes of the table, the Total Annual Base Rent Expiring represents annualized rental revenue, excluding the impact of straight-line rent, for each lease that expires during the respective year. Amounts in thousands, except for number of leases data:

Year Ending December 31,	Number of Leases Expiring	Square Feet Expiring	Total Annual Base Rent Expiring	% of Gross Annual Rent
(1)	156	479	$ 9,939	1.2%
2020	556	2,907	$ 53,534	6.5%
2021	769	5,712	$ 90,814	11.1%
2022	828	5,938	$ 103,109	12.6%
2023	711	5,780	$ 98,737	12.0%
2024	664	5,389	$ 95,318	11.6%
2025	412	3,816	$ 63,517	7.7%
2026	252	3,852	$ 54,751	6.6%
2027	247	3,220	$ 49,423	6.0%
2028	317	3,211	$ 60,879	7.4%
2029	252	2,626	$ 45,523	5.5%

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

During 2019, the Company executed 907 leases totaling over 6.5 million square feet in the Company's consolidated operating portfolio comprised of 318 new leases and 589 renewals and options. The leasing costs associated with these leases are estimated to aggregate $78.9 million or $44.28 per square foot. These costs include $62.7 million of tenant improvements and $16.2 million of leasing commissions. The average rent per square foot for (i) new leases was $22.72 and (ii) renewals and options was $15.99. The Company will seek to obtain rents that are higher than amounts within its expiring leases, however, there are many variables and uncertainties which can significantly affect the leasing market at any time; as such, the Company cannot guarantee that future leases will continue to be signed for rents that are equal to or higher than current amounts.

Ground-Leased Properties. The Company has interests in 28 consolidated shopping center properties that are subject to long-term ground leases where a third party owns and has leased the underlying land to the Company to construct and/or operate a shopping center. The Company pays rent for the use of the land and generally is responsible for all costs and expenses associated with the building and improvements. At the end of these long-term leases, unless extended, the land together with all improvements reverts to the landowner (See Footnote 1 of the Notes to Consolidated Financial Statements included in this Form 10-K, New Accounting Pronouncements- Leases).

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

Item 3. Legal Proceedings

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

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

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

Holders: The number of holders of record of the Company's common stock, par value $0.01 per share, was 2,032 as of January 31, 2020.

Dividends: Since the IPO, the Company has paid regular quarterly cash dividends to its stockholders. While the Company intends to continue paying regular quarterly cash dividends, future dividend declarations will be paid at the discretion of the Board of Directors and will depend on the actual cash flows of the Company, its financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Code and such other factors as the Board of Directors deems relevant. The Company's Board of Directors will continue to evaluate the Company's dividend policy on a quarterly basis as they monitor sources of capital and evaluate operating fundamentals. The Company is required by the Code to distribute at least 90% of its REIT taxable income. The actual cash flow available to pay dividends will be affected by a number of factors, including the revenues received from operating properties, the operating expenses of the Company, the interest expense on its borrowings, the ability of lessees to meet their obligations to the Company, the ability to refinance near-term debt maturities and any unanticipated capital expenditures.

	Year Ended December 31,	
	2019	2018
Dividend paid per share	$ 1.12	$ 1.12
Ordinary income	70%	50%
Capital gains	21%	45%
Return of capital	9%	5%

In addition to its common stock offerings, the Company has capitalized on the growth in its business through the issuance of unsecured fixed and floating-rate medium-term notes, underwritten bonds, unsecured bank debt, mortgage debt and construction loans, convertible preferred stock and perpetual preferred stock. Borrowings under the Company's revolving credit facility have also been an interim source of funds to both finance the purchase of properties and other investments and meet any short-term working capital requirements. The various instruments governing the Company's issuance of its unsecured public debt, bank debt, mortgage debt and preferred stock impose certain restrictions on the Company regarding dividends, voting, liquidation and other preferential rights available to the holders of such instruments. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Footnotes 12, 13 and 16 of the Notes to Consolidated Financial Statements included in this Form 10-K.

The Company does not believe that the preferential rights available to the holders of its Class L Preferred Stock and Class M Preferred Stock, the financial covenants contained in its public bond indentures, as amended, or its revolving credit agreements will have an adverse impact on the Company's ability to pay dividends in the normal course to its common stockholders or to distribute amounts necessary to maintain its qualification as a REIT.

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

Recent Sales of Unregistered Securities: None.

Issuer Purchases of Equity Securities: During the year ended December 31, 2019, the Company repurchased 223,609 shares for an aggregate purchase price of $4.0 million (weighted average price of $17.76 per share) in connection with common shares surrendered or deemed surrendered to the Company to satisfy statutory minimum tax withholding obligations in connection with the vesting of restricted stock awards under the Company's equity-based compensation plans. In addition, during February 2018, the Company's Board of Directors authorized a share repurchase program, which is effective for a term of two years, pursuant to which 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 make any repurchases under this common share repurchase program during 2019. As of December 31, 2019, the Company had $224.9 million available under this common share repurchase program.

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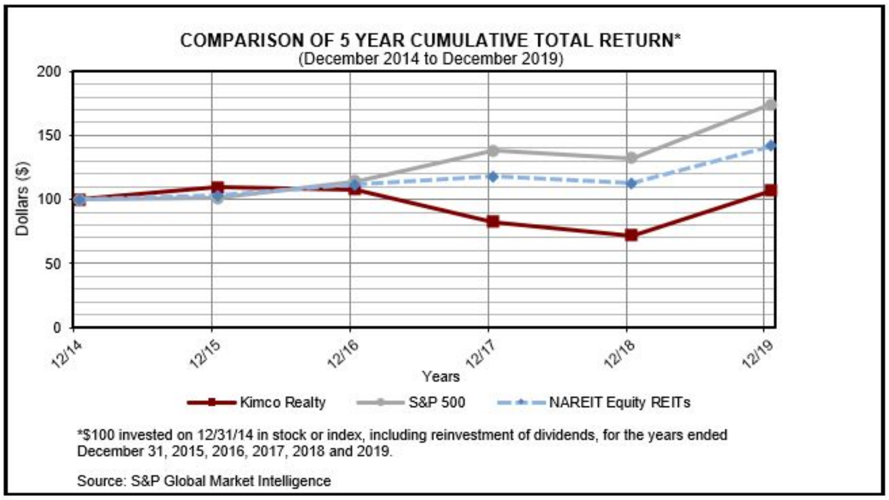
Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
January 1, 2019 – January 31, 2019	9,931	$ 14.62	-	$ 224.9
February 1, 2019 – February 28, 2019	171,591	$ 17.73	-	$ 224.9
March 1, 2019 – March 31, 2019	2,939	$ 17.61	-	$ 224.9
April 1, 2019 – April 30, 2019	2,238	$ 18.08	-	$ 224.9
May 1, 2019 – May 31, 2019	17,334	$ 18.09	-	$ 224.9
June 1, 2019 – June 30, 2019	2,402	$ 18.73	-	$ 224.9
July 1, 2019 – July 31, 2019	3,222	$ 18.44	-	$ 224.9
August 1, 2019 – August 31, 2019	10,473	$ 19.03	-	$ 224.9
September 1, 2019 – September 30, 2019	-	$ -	-	$ 224.9
October 1, 2019 – October 31, 2019	3,479	$ 21.02	-	$ 224.9
November 1, 2019 – November 30, 2019	-	$ -	-	$ 224.9
December 1, 2019 – December 31, 2019	-	$ -	-	$ 224.9
Total	**223,609**	**$ 17.76**	-	

Total Stockholder Return Performance: The following performance chart compares, over the five years ended December 31, 2019, the cumulative total stockholder return on the Company's common stock with the cumulative total return of the S&P 500 Index and the cumulative total return of the NAREIT Equity REITs Index (the "NAREIT Equity REITs") prepared and published by the National Association of Real Estate Investment Trusts ("NAREIT"). The NAREIT Equity REIT Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property.

Stockholder return performance, presented annually for the five years ended December 31, 2019, is not necessarily indicative of future results. All stockholder return performance assumes the reinvestment of dividends. The information in this paragraph and the following performance chart are deemed to be furnished, not filed.



Comparison of 5 year cumulative total return data points

	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Kimco Realty Corporation	$ 100	$ 109	$ 108	$ 82	$ 71	$ 107
S&P 500	$ 100	$ 101	$ 114	$ 138	$ 132	$ 174
NAREIT Equity REITs	$ 100	$ 103	$ 112	$ 118	$ 112	$ 142

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Item 6. Selected Financial Data

The following table sets forth selected, historical, consolidated financial data for the Company and should be read in conjunction with the Consolidated Financial Statements of the Company and Notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in this Form 10-K.

The Company believes that the book value of its real estate assets, which reflects the historical costs of such real estate assets less accumulated depreciation, is not indicative of the current market value of its properties. Historical operating results are not necessarily indicative of future operating performance.

	Year Ended December 31,				
	2019	2018	2017	2016	2015
	(in thousands, except per share data)				
Operating Data:					
Revenues from rental properties (1)	$ 1,142,334	$ 1,149,603	$ 1,183,785	$ 1,152,401	$ 1,144,474
Impairment charges (2)	$ (48,743)	$ (79,207)	$ (67,331)	$ (93,266)	$ (45,383)
Depreciation and amortization	$ (277,879)	$ (310,380)	$ (360,811)	$ (355,320)	$ (344,527)
Gain on sale of properties/change in control of interests	$ 79,218	$ 229,840	$ 93,538	$ 92,823	$ 132,908
Interest expense	$ (177,395)	$ (183,339)	$ (191,956)	$ (192,549)	$ (218,891)
Early extinguishment of debt charges	$ -	$ (12,762)	$ (1,753)	$ (45,674)	$ -
Benefit/(provision) for income taxes, net (1)	$ 3,317	$ (1,600)	$ 880	$ (78,583)	$ (67,325)
Income from continuing operations	$ 413,561	$ 498,463	$ 439,671	$ 386,138	$ 900,218
Net income	$ 413,561	$ 498,463	$ 439,671	$ 386,138	$ 900,143
Net income attributable to the Company	$ 410,605	$ 497,795	$ 426,075	$ 378,850	$ 894,115
Net income available to the Company's common shareholders	$ 339,988	$ 439,604	$ 372,461	$ 332,630	$ 831,215
Earnings per common share:					
Income from continuing operations:					
Basic	$ 0.80	$ 1.02	$ 0.87	$ 0.79	$ 2.01
Diluted	$ 0.80	$ 1.02	$ 0.87	$ 0.79	$ 2.00
Net income available to the Company's common shareholders:					
Basic	$ 0.80	$ 1.02	$ 0.87	$ 0.79	$ 2.01

Diluted	$	0.80	$	1.02	$	0.87	$	0.79	$	2.00
Weighted average number of shares of common stock:										
Basic		420,370		420,641		423,614		418,402		411,319
Diluted		421,799		421,379		424,019		419,709		412,851
Cash dividends declared per common share	$	1.120	$	1.120	$	1.090	$	1.035	$	0.975
Cash flow provided by operations	$	583,628	$	637,936	$	614,181	$	592,096	$	493,701
Cash flow (used for)/provided by investing activities	$	(120,421)	$	253,645	$	(294,280)	$	165,383	$	21,365
Cash flow used for financing activities	$	(482,841)	$	(986,513)	$	(223,874)	$	(804,527)	$	(512,854)

	December 31,									
	2019		2018		2017		2016		2015	
					(in thousands)					
Balance Sheet Data:										
Real estate, before accumulated depreciation	$	11,929,276	$	11,877,190	$	12,653,446	$	12,008,075	$	11,568,809
Total assets	$	10,997,867	$	10,999,100	$	11,763,726	$	11,230,600	$	11,344,171
Total debt	$	5,315,767	$	4,873,872	$	5,478,927	$	5,066,368	$	5,376,310
Total stockholders' equity	$	4,864,892	$	5,333,804	$	5,394,244	$	5,256,139	$	5,046,300

(1) Does not include amounts reflected in discontinued operations.

(2) Amounts exclude noncontrolling interests and amounts reflected in discontinued operations.

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

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

Critical Accounting Policies

The Consolidated Financial Statements of the Company include the accounts of the Company, its wholly-owned subsidiaries and all entities in which the Company has a controlling interest, including where the Company has been determined to be a primary beneficiary of a variable interest entity in accordance with the consolidation guidance of the FASB Accounting Standards Codification. The Company applies these provisions to each of its joint venture investments to determine whether the cost, equity or consolidation method of accounting is appropriate. The Company evaluates performance on a property specific or transactional basis and does not distinguish its principal business or group its operations on a geographical basis for purposes of measuring performance. Accordingly, the Company believes it has a single reportable segment for disclosure purposes in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions in certain circumstances that affect amounts reported in the accompanying Consolidated Financial Statements and related notes. In preparing these financial statements, management has made its best estimates and assumptions that affect the reported amounts of assets and liabilities. These estimates are based on, but not limited to, historical results, industry standards and current economic conditions, giving due consideration to materiality. The most significant assumptions and estimates relate to revenue recognition and the recoverability of trade accounts receivable, depreciable lives, valuation of real estate, including real estate under development, and intangible assets and liabilities, valuation of joint venture investments and other investments, and realizability of deferred tax assets and uncertain tax positions. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could materially differ from these estimates.

The Company is required to make subjective assessments as to whether there are impairments in the value of its real estate properties, investments in joint ventures, marketable securities and other investments. The Company's reported net earnings are directly affected by management's estimate of impairments.

Revenue Recognition and Recoverability of Trade Accounts Receivable

Revenues from rental properties, net are comprised of minimum base rent, percentage rent, lease termination fee income, amortization of above-market and below-market rent adjustments and straight-line rent adjustments. Upon the adoption of ASU 2016-02, Leases (Topic 842) ("ASU 2016-02"), the Company elected the lessor practical expedient to combine the lease and non-lease components, determined the lease component was the predominant component and as a result, accounted for the combined components under Topic 842. Non-lease components include reimbursements paid to the Company from tenants for common area maintenance costs, and other operating expenses. The combined components are included in Revenues from rental properties, net on the Company's Consolidated Statements of Income.

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

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

Trade accounts receivable

The Company reviews its trade accounts receivable, including its straight-line rent receivable, related to base rents, straight-line rent, expense reimbursements and other revenues for collectability. The Company analyzes its accounts receivable, customer credit worthiness and current economic trends when evaluating the adequacy of the collectability of the lessee's total accounts receivable balance on a lease by lease basis. In addition, tenants in bankruptcy are analyzed and considerations are made in connection with the expected recovery of pre-petition and post-petition bankruptcy claims. Effective January 1, 2019, in accordance with the adoption of Topic 842 the Company includes provision for doubtful accounts in Revenues from rental properties, net. If a lessee's accounts receivable balance is considered uncollectible, the Company will write-off the receivable balances associated with the lease and will only recognize lease income on a cash basis. If the Company subsequently determines that it is probable it will collect the remaining lessee's lease payments under the lease term, the Company will then reinstate the straight-line balance and the lease income will then be limited to the lesser of (i) the straight-line rental income or (ii) the lease payments that have been collected from the lessee.

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Real Estate

Depreciable Lives

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

The Company capitalizes acquisition costs related to real estate operating properties, which qualify as asset acquisitions. Also, upon acquisition of real estate operating properties, the Company estimates the fair value of acquired tangible assets (consisting of land, building, building improvements and tenant improvements) and identified intangible assets and liabilities (consisting of above and below-market leases, in-place leases, and tenant relationships, where applicable), assumed debt and redeemable units issued at the date of acquisition, based on evaluation of information and estimates available at that date. Fair value is determined based on a market approach, which contemplates the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

Valuation of real estate, including real estate under development, and intangible assets and liabilities

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

When a real estate asset is identified by management as held-for-sale, the Company ceases depreciation of the asset and estimates the sales price of such asset net of selling costs. If, in management's opinion, the net sales price of the asset is less than the net book value of such asset, an adjustment to the carrying value would be recorded to reflect the estimated fair value of the property.

Valuation of Joint Venture Investments and Other Investments

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

The Company's joint ventures and other real estate investments primarily consist of co-investments with institutional and other joint venture partners in open-air shopping center properties, consistent with its core business. These joint ventures typically obtain non-recourse third-party financing on their property investments, thus contractually limiting the Company's exposure to losses to the amount of its equity investment, and, due to the lender's exposure to losses, a lender typically will require a minimum level of equity in order to mitigate its risk. From time to time the joint ventures will obtain unsecured debt, which may be guaranteed by the joint venture. The Company's exposure to losses associated with its unconsolidated joint ventures is primarily limited to its carrying value in these investments.

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

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

Realizability of Deferred Tax Assets and Uncertain Tax Positions

The Company is subject to federal, state and local income taxes on the income from its activities relating to its TRSs and subject to local taxes on certain non-U.S. investments. The Company accounts for income taxes using the asset and liability method, which requires that deferred tax assets and liabilities be recognized based on future tax consequences of temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the years in which temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period when the changes are enacted.

A reduction of the carrying amounts of deferred tax assets by a valuation allowance is required if, based on the evidence available, it is more likely than not (a likelihood of more than 50 percent) that some portion or all of the deferred tax assets will not be realized. The valuation allowance, which requires significant judgement from management, should be sufficient to reduce the deferred tax asset to the amount that is more likely than not to be realized. The Company's reported net earnings are directly affected by management's judgement in determining a valuation allowance.

The Company recognizes and measures benefits for uncertain tax positions, which requires significant judgment from management. Although the Company believes it has adequately reserved for any uncertain tax positions, no assurance can be given that the final tax outcome of these matters will not be different. The Company adjusts these reserves in light of changing facts and circumstances, such as the closing of a tax audit or the refinement of an estimate. Changes in the recognition or measurement of uncertain tax positions could result in material increases or decreases in the Company's income tax expense in the period in which a change is made, which could have a material impact on operating results (see Footnote 21 of the Notes to Consolidated Financial Statements included in this Form 10-K).

Executive Overview

Kimco Realty Corporation is one of North America's largest publicly traded owners and operators of open-air shopping centers. The executive officers are engaged in the day-to-day management and operation of real estate exclusively with the Company, with nearly all operating functions, including leasing, asset management, maintenance, construction, legal, finance and accounting, administered by the Company.

The following highlights the Company's significant transactions, events and results that occurred during the year ended December 31, 2019:

Financial and Portfolio Information:

- Net income available to the Company's common shareholders was $340.0 million, or $0.80 per diluted share, for the year ended December 31, 2019 as compared to $439.6 million, or $1.02 per diluted share, for the year ended December 31, 2018.
- Funds from operations ("FFO") was $608.4 million or $1.44 per diluted share for the year ended December 31, 2019, as compared to $609.8 million or $1.45 per diluted share for the corresponding period in 2018 (see additional disclosure on FFO beginning on page 33).
- FFO as adjusted was $620.1 million or $1.47 per diluted share for the year ended December 31, 2019, as compared to $613.0 million, or $1.45 per diluted share for the corresponding period in 2018 (see additional disclosure on FFO beginning on page 33).

- Same property net operating income ("Same property NOI") increased 3.0% for the year ended December 31, 2019, as compared to the corresponding period in 2018 (see additional disclosure on Same property NOI beginning on page 34).
- Executed 907 new leases, renewals and options totaling approximately 6.5 million square feet in the consolidated operating portfolio.
- The Company's consolidated operating portfolio occupancy at December 31, 2019 was 96.4% as compared to 95.8% at December 31, 2018.

Acquisition and Disposition Activity (see Footnotes 3 and 5 of the Notes to Consolidated Financial Statements included in this Form 10-K):

- Acquired three operating properties located in Sun City, AZ, Truckee, CA and San Diego, CA, in separate transactions, for an aggregate purchase price of $31.3 million.
- During 2019, the Company disposed of 20 operating properties and nine out-parcels, in separate transactions, for an aggregate sales price of $344.7 million. Certain of these transactions resulted in aggregate gains of $79.2 million.

Development Activity (see Footnote 4 of the Notes to Consolidated Financial Statements included in this Form 10-K):

- Placed into service Mills Station a Signature Series™ development project located in Owings Mills, MD.

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

- Generated net proceeds of $200.1 million through the issuance of 9.5 million shares of common stock at a weighted average net price of $21.03 per share under the Company's ATM program.
- Redeemed $175.0 million of 6.000% Class I Preferred Stock, $225.0 million of 5.500% Class J Preferred Stock, and $175.0 million of 5.625% Class K Preferred Stock incurring an aggregate $18.5 million redemption charge as a result of these redemptions in 2019.
- Issued $350.0 million of 3.700% notes maturing October 2049, with an effective yield of 3.765%.

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

- As of December 31, 2019, the weighted average interest rate was 3.46% and the weighted average maturity profile was 10.6 years related to the Company's consolidated debt.

The Company faces external factors which may influence its future results from operations. The convenience and availability of e-commerce has continued to impact the retail sector, which could affect our ability to increase or maintain rental rates and our ability to renew expiring leases and/or lease available space. To mitigate the effect of e-commerce on its business, the Company's strategy has been to attract local area customers to its properties by providing a diverse and robust tenant base across a variety of retailers, including grocery stores, off-price retailers, discounters or service-oriented tenants, which offer buy online and pick up in store, off-price merchandise and day-to-day necessities rather than high-priced luxury items.

The Company's investment strategy is to invest capital into high quality assets focusing on major metropolitan-area U.S. markets, predominantly on the East and West coasts and in the Sunbelt region, which are supported by strong demographics, significant projected population growth, and where the Company perceives significant barriers to entry while disposing of lesser quality assets in less desirable locations. Through this strategy, the Company has transformed its portfolio and will continue these efforts as deemed necessary to maximize the quality and growth of its portfolio. The properties acquired are primarily located in major metropolitan areas allowing tenants to generate higher foot traffic, resulting in higher sales volume. The Company believes that this will enable it to maintain higher occupancy levels, rental rates and rental growth. In addition, the Company, on a selective basis, has developed or redeveloped projects which include residential and mixed-use components.

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

Results of Operations

Comparison of Years Ended December 31, 2019 to 2018

The following table presents the comparative results from the Company's Consolidated Statements of Income for the year ended December 31, 2019, as compared to the corresponding period in 2018 (in thousands, except per share data):

	Year Ended December 31,		
	2019	2018	$ Change
Revenues			
Revenues from rental properties, net (1)	$ 1,142,334	$ 1,149,603	$ (7,269)
Management and other fee income	16,550	15,159	1,391
Operating expenses			
Rent (2)	(11,311)	(10,929)	(382)
Real estate taxes	(153,659)	(153,336)	(323)
Operating and maintenance (3)	(171,981)	(164,294)	(7,687)
General and administrative (4)	(96,942)	(87,797)	(9,145)
Provision for doubtful accounts (5)	-	(6,253)	6,253
Impairment charges	(48,743)	(79,207)	30,464
Depreciation and amortization	(277,879)	(310,380)	32,501
Gain on sale of properties/change in control of interests	79,218	229,840	(150,622)
Other income/(expense)			
Other income, net	11,814	13,041	(1,227)
Interest expense	(177,395)	(183,339)	5,944
Early extinguishment of debt charges	-	(12,762)	12,762
Benefit/(provision) for income taxes, net	3,317	(1,600)	4,917
Equity in income of joint ventures, net	72,162	71,617	545
Equity in income of other real estate investments, net	26,076	29,100	(3,024)
Net income attributable to noncontrolling interests	(2,956)	(668)	(2,288)
Preferred stock redemption charges	(18,528)	-	(18,528)
Preferred dividends	(52,089)	(58,191)	6,102
Net income available to the Company's common shareholders	$ 339,988	$ 439,604	$ (99,616)
Net income available to the Company's common shareholders:			
Diluted per share	$ 0.80	$ 1.02	$ (0.22)

(1) Upon the adoption of Topic 842, the Company reclassified $246.4 million of Reimbursement income and $20.9 million of Other rental property income to Revenues from rental properties, net on the Company's Consolidated Statements of Income for the year ended December 31, 2018. See Footnote 1 of the Notes to the Consolidated Financial Statements included in this Form 10-K for additional disclosure.
(2) Rent expense relates to ground lease payments for which the Company is the lessee.
(3) Operating and maintenance expense consists of property related costs including repairs and maintenance costs, roof repair, landscaping, parking lot repair, snow removal, utilities, property insurance costs, security and various other property related expenses.
(4) General and administrative expense includes employee-related expenses (including salaries, bonuses, equity awards, benefits, severance costs and payroll taxes), professional fees, office rent, travel expense and other company-specific expenses.
(5) In accordance with the adoption of Topic 842 the Company, effective January 1, 2019, includes Provision for doubtful accounts amounts in Revenues from rental properties, net.

Net income available to the Company's common shareholders was $340.0 million for the year ended December 31, 2019, as compared to $439.6 million for the comparable period in 2018. On a diluted per share basis, net income available to the Company's common shareholders for the year ended December 31, 2019, was $0.80 as compared to $1.02 for the comparable period in 2018. For additional disclosure, see Footnote 22 of the Notes to Consolidated Financial Statements included in this Form 10-K.

The following describes the changes of certain line items included on the Company's Consolidated Statements of Income, that the Company believes changed significantly and affected Net income available to the Company's common shareholders during the year ended December 31, 2019, as compared to the corresponding period in 2018:

Revenue from rental properties, net –

The decrease in Revenues from rental properties, net of $7.3 million is primarily from (i) an aggregate decrease in revenues of $62.3 million due to properties sold during 2019 and 2018 and (ii) the inclusion of credit losses of $4.6 million during the year ended December 31,2019 (amounts for credit losses for 2018 are included in Provision for doubtful accounts on the Company's Consolidated Statements of Income), partially offset by (iii) the completion of certain redevelopment and development projects, acquisitions, tenant buyouts and net growth in the current portfolio, which provided incremental revenues for year ended December 31, 2019 of $59.6 million, as compared to the corresponding period in 2018.

Operating and maintenance –

The increase in Operating and maintenance of $7.7 million is primarily from an increase in operating costs of $9.7 million related to the completion of certain redevelopment and development projects, partially offset by properties sold during 2019 and 2018.

General and administrative –

The increase in General and administrative expense of $9.1 million is primarily due to (i) a decrease in the capitalization of internal indirect leasing costs of $12.5 million, primarily due to the adoption of Topic 842, which allows only the initial direct cost of a lease to be capitalized (see Footnote 1 of the Notes to the Consolidated Financial Statements), partially offset by (ii) a reduction in salary and severance expense for the year ended December 31, 2019 of $2.4 million, primarily related to a reduction in personnel.

Impairment charges –

During the year ended December 31, 2019 and 2018, the Company recognized impairment charges related to adjustments to property carrying values of $48.7 million and $79.2 million, respectively, for which the Company's estimated fair values were primarily based upon (i) signed contracts or letters of intent from third party offers or (ii) discounted cash flow models. These adjustments to property carrying values were recognized in connection with the Company's efforts to market certain properties and management's assessment as to the likelihood and timing of such potential transactions. Certain of the calculations to determine fair value utilized unobservable inputs and, as such, were classified as Level 3 of the fair value hierarchy. For additional disclosure, see Footnotes 6 and 15 of the Notes to Consolidated Financial Statements included in this Form 10-K.

Depreciation and amortization –

The decrease in Depreciation and amortization of $32.5 million is primarily due to (i) a decrease of $17.5 million resulting from property dispositions in 2019 and 2018, (ii) a decrease of $7.7 million related to the acceleration of depreciable lives of assets within the Company's redevelopment projects during the year ended December 31, 2018 and (iii) a decrease of $10.9 million related to fewer tenant vacates and write-offs of depreciable assets during the year ended December 31, 2019, as compared to the corresponding period in 2018.

Gain on sale of properties/change in control of interests –

During 2019, the Company disposed of 20 operating properties and nine out-parcels, in separate transactions, for an aggregate sales price of $344.7 million. Certain of these transactions resulted in aggregate gains of $79.2 million. During 2018, the Company disposed of 54 operating properties (including the deconsolidation of one property) and seven parcels, in separate transactions, for an aggregate sales price of $1.2 billion. Certain of these transactions resulted in aggregate gains of $229.8 million.

Interest expense –

The decrease in Interest expense of $5.9 million is primarily the result of (i) the repayment of maturing debt during 2019 and 2018 and (ii) lower levels of borrowings during the year ended December 31, 2019, as compared to the corresponding period in 2018.

Early extinguishment of debt charges –

During the year ended December 31, 2018, the Company incurred early extinguishment of debt charges of $12.8 million in connection with the optional make-whole provisions of unsecured notes that were repaid prior to maturity.

Benefit/(provision) for income taxes, net –

The change in Benefit/(provision) for income taxes, net of $4.9 million is primarily due to the release of a deferred tax asset valuation allowance relating to Alternative Minimum Tax credits.

Equity in income from other real estate investments, net –

The decrease in Equity in income of other real estate investments, net of $3.0 million is primarily due to an increase in impairment charges of $2.8 million primarily resulting from the sale of properties within various preferred equity program investments during 2019, as compared to the corresponding period in 2018,

Preferred stock redemption charges –

During 2019, the Company redeemed all its outstanding Class I Preferred Stock, Class J Preferred Stock and Class K Preferred Stock and, as a result, the Company recorded a redemption charge of $18.5 million. This charge was subtracted from net income attributable to the Company to arrive at net income available to the Company's common shareholders and used in the calculation of earnings per share for the year ended December 31, 2019.

Preferred dividends –

The decrease in Preferred dividends of $6.1 million is primarily due to the redemptions of the Class I Preferred Stock and Class K Preferred Stock during 2019.

Comparison of Years Ended December 31, 2018 to 2017

Information pertaining to fiscal year 2017 was included in the Company's Annual Report on Form 10-K for the year ended December 31, 2018 under Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," which was filed with the SEC on February 15, 2019.

Liquidity and Capital Resources

The Company's capital resources include accessing the public debt and equity capital markets, mortgage and construction loan financing, and immediate access to an unsecured revolving credit facility (the "Credit Facility") with bank commitments of $2.25 billion which can be increased to $2.75 billion through an accordion feature.

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

	Year Ended December 31,	
	2019	2018
Cash and cash equivalents, beginning of year	$ 143,581	$ 238,513
Net cash flow provided by operating activities	583,628	637,936
Net cash flow (used for)/provided by investing activities	(120,421)	253,645

Net cash flow used for financing activities	(482,841)	(986,513)
Change in cash and cash equivalents	(19,634)	(94,932)
Cash and cash equivalents, end of year	$ 123,947	$ 143,581

Operating Activities

The Company anticipates that cash on hand, cash flows from operations, borrowings under its Credit Facility, and the issuance of equity and public debt, as well as other debt and equity alternatives, will provide the necessary capital required by the Company.

Cash flows provided by operating activities for the year ended December 31, 2019, were $583.6 million, as compared to $637.9 million for the comparable period in 2018. The decrease of $54.3 million is primarily attributable to:

- changes in operating assets and liabilities due to timing of receipts and payments;
- the disposition of operating properties in 2019 and 2018; and
- a decrease in distributions from the Company's joint venture programs; partially offset by
- new leasing, expansion and re-tenanting of core portfolio properties; and
- the acquisition of operating properties during 2019.

During the years ended December 31, 2019 and 2018, the Company capitalized personnel costs of $2.3 million and $14.8 million, respectively, relating to deferred leasing costs.

Investing Activities

Cash flows (used for)/provided by investing activities were $120.4 million for 2019, as compared to cash flows provided by investing activities of $253.6 million for 2018.

Investing activities during 2019 consisted primarily of:

Cash inflows:

- $324.3 million in proceeds from the sale of 20 consolidated operating properties and nine out-parcels;
- $27.7 million in reimbursements of investments in and advances to real estate joint ventures and reimbursements of investments in and advances to other real estate investments, primarily related to the sale of properties within the joint venture portfolio and the Company's Preferred Equity Program;
- $10.4 million in collection of mortgage loans receivable;
- $4.0 million in proceeds from insurance casualty claims; and
- $2.0 million in proceeds from sale/repayments of marketable securities.

Cash outflows:

- $443.7 million for improvements to operating real estate primarily related to the Company's active redevelopment pipeline and improvements to real estate under development; and
- $40.5 million for investments in and advances to real estate joint ventures, primarily related to a redevelopment project within the Company's joint venture portfolio, and investments in other real estate investments, primarily related to repayment of a mortgage within the Company's Preferred Equity Program.

Investing activities during 2018 consisted primarily of:

Cash inflows:

- $754.7 million in proceeds from the sale of 54 operating properties (including the deconsolidation of one property), seven out-parcels and 10 land parcels;
- $34.0 million in reimbursements of investments and advances to real estate joint ventures and reimbursements of investments and advances to other real estate investments, primarily related to disposition of properties and loan refinancing within the joint venture portfolio and the Company's Preferred Equity Program;
- $22.3 million in collection of mortgage loans receivable; and
- $16.2 million in proceeds from insurance casualty claims in connection with Hurricane Maria which damaged several of the Company's properties in Puerto Rico during 2017.

Cash outflows:

- $526.9 million for improvements to operating real estate related to the Company's active redevelopment pipeline and improvements to real estate under development;
- $36.1 million for investments in and advances to real estate joint ventures, primarily related to a redevelopment project within the Company's joint venture portfolio; and
- $10.0 million for acquisition of operating real estate and other related net assets, including two land parcels, and the acquisition of a land parcel at one development project.

Acquisitions of Operating Real Estate and Other Related Net Assets

During the years ended December 31, 2019 and 2018, the Company expended $2.0 million and $5.4 million, respectively, (net of Internal Revenue Code 26 U.S.C. §1031 proceeds) towards the acquisition of operating real estate properties. The Company anticipates spending approximately $100.0 million to $200.0 million towards the acquisition of operating properties during 2020. The Company intends to fund these acquisitions with cash flow from operating activities, proceeds from property dispositions and availability under its Credit Facility.

Improvements to Operating Real Estate

During the years ended December 31, 2019 and 2018, the Company expended $324.8 million and $290.9 million, respectively, towards improvements to operating real estate. These amounts consist of the following (in thousands):

	Year Ended December 31,	
	2019	**2018**
Redevelopment and renovations	$ 265,954	$ 220,829
Tenant improvements and tenant allowances	58,867	67,624
Other	-	2,421
Total (1)	$ 324,821	$ 290,874

(1) During the year ended December 31, 2019 and 2018, the Company capitalized payroll of $7.9 million and $7.1 million, respectively, and capitalized interest of $6.3 million and $3.6 million, respectively, in connection with the Company's improvements to operating real estate.

The Company has an ongoing program to redevelop and re-tenant its properties to maintain or enhance its competitive position in the marketplace. The Company is actively pursuing redevelopment opportunities within its operating portfolio which it believes will increase the overall value by bringing in new tenants and improving the assets' value. The Company has identified three categories of redevelopment: (i) large scale redevelopment, which involves demolishing and building new square footage, (ii) value creation redevelopment, which includes the subdivision of large anchor spaces into multiple tenant layouts, and (iii) creation of out-parcels and pads located in the front of the shopping center properties. The Company anticipates its capital commitment toward these redevelopment projects and re-tenanting efforts for 2020 will be approximately $150.0 million to $200.0 million. The funding of these capital requirements will be provided by proceeds from property dispositions, net cash flow provided by operating activities and availability under the Company's Credit Facility.

Improvements to Real Estate Under Development

The Company is engaged in select real estate development projects, which are expected to be held as long-term investments. As of December 31, 2019, the Company had one active real estate development project. During the years ended December 31, 2019 and 2018, the Company expended $118.8 million and $236.0 million, respectively, towards improvements to real estate under development. The Company capitalized (i) interest of $9.4 million and $13.9 million, (ii) real estate taxes, insurance and legal costs of $1.3 million and $2.6 million and (iii) payroll of $1.2 million and $1.9 million during the years ended December 31, 2019 and 2018, respectively, in connection with its real estate development projects. The Company anticipates the total remaining costs to complete these active projects to be approximately $40.0 million to $60.0 million. The funding of these capital requirements will be provided by proceeds from property dispositions, net cash flow provided by operating activities, construction financing, where applicable, and availability under the Company's Credit Facility.

Financing Activities

Cash flows used for financing activities were $482.8 million for 2019, as compared to $986.5 million for 2018.

Financing activities during 2019 primarily consisted of the following:

Cash inflows:
- $350.0 million in proceeds from the issuance of unsecured notes;
- $204.0 million in proceeds from the issuance of stock, net, primarily through the Company's ATM program;
- $100.0 million in proceeds from the Company's unsecured revolving credit facility, net; and
- $16.0 million in proceeds from construction loan financing for one development project.

Cash outflows:
- $575.0 million for the redemption of the Company's Class I, Class J and Class K Preferred Stock;
- $531.6 million of dividends paid;
- $18.8 million for principal payments on debt (related to the repayment of debt on two encumbered properties), including normal amortization on rental property debt;
- $15.1 million for the redemption/distribution of noncontrolling interests, primarily related to the redemption of certain partnership interests by consolidated subsidiaries; and
- $7.7 million for financing origination cost, primarily related to the issuance of unsecured notes.

Financing activities during 2018 primarily consisted of the following:

Cash inflows:
- $92.3 million in proceeds from the Company's unsecured revolving credit facility, net;
- $51.0 million in proceeds from construction loan financing at one of the Company's development projects; and
- $33.7 million in proceeds primarily from the exercise of the Class M Preferred Stock over-allotment option.

Cash outflows:
- $529.8 million of dividends paid;
- $315.1 million for the repayment of unsecured notes;
- $217.9 million for principal payments on debt (related to the repayment of debt on six encumbered properties), including normal amortization on rental property debt;
- $75.1 million for the repurchase of common stock;

- $13.3 million for the payment of early extinguishment of debt charges; and
- $6.7 million for redemption/distribution of noncontrolling interests, primarily related to the redemption of certain partnership units by consolidated subsidiaries.

The Company continually evaluates its debt maturities, and, based on management's current assessment, believes it has viable financing and refinancing alternatives that will not materially adversely impact its expected financial results. The Company continues to pursue borrowing opportunities with large commercial U.S. and global banks, select life insurance companies and certain regional and local banks. The Company has noticed a continuing trend that, although pricing remains dependent on specific deal terms, generally spreads for non-recourse mortgage financing have stabilized and the unsecured debt markets are functioning well and credit spreads are at manageable levels.

Debt maturities for 2020 consist of: $92.9 million of consolidated debt; $146.3 million of unconsolidated joint venture debt and $61.9 million of debt included in the Company's Preferred Equity Program, assuming the utilization of extension options where available. The 2020 consolidated debt maturities are anticipated to be repaid with operating cash flows and borrowings from the Company's Credit Facility. The 2020 debt maturities on properties in the Company's unconsolidated joint ventures and Preferred Equity Program are anticipated to be repaid through operating cash flows, debt refinancing, unsecured credit facilities, proceeds from sales 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 obtain an upgrade on its investment-grade senior, unsecured debt ratings. The Company may, from time to time, seek to obtain funds through additional common and preferred equity offerings, unsecured debt financings and/or mortgage/construction loan financings and other capital alternatives.

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 its expansion needs. Since the IPO, the Company has completed additional offerings of its public unsecured debt and equity, raising in the aggregate over $14.1 billion. Proceeds from public capital market activities have been used for the purposes of, among other things, repaying indebtedness, acquiring interests in open-air shopping centers, funding real estate under development projects, expanding and improving properties in the portfolio and other investments.

During February 2018, the Company filed a shelf registration statement on Form S-3, which is effective for a term of three years, for the future unlimited offerings, from time-to-time, of debt securities, preferred stock, depositary shares, common stock and common stock warrants. The Company, pursuant to this shelf registration statement may, from time to time, offer for sale its senior unsecured debt for any general corporate purposes, including (i) funding specific liquidity requirements in its business, including property acquisitions, development and redevelopment costs and (ii) managing the Company's debt maturities (See Footnotes 12 and 13 of the Notes to Consolidated Financial Statements included in this Form 10-K).

Preferred Stock –

The following Preferred Stock classes were redeemed during the year ended December 31, 2019:

Class of Preferred Stock	Redemption Date	Dividend Rate	Depositary Shares Redeemed	Redemption Price per Depositary Share	Redemption Amount (in millions)	Redemption Charges (1) (in millions)
Class I	9/14/2019	6.00%	7,000,000	$ 25	$ 175.0	$ 5.5
Class K	9/14/2019	5.625%	7,000,000	$ 25	$ 175.0	$ 5.9
Class J	12/31/2019	5.50%	9,000,000	$ 25	$ 225.0	$ 7.2

(1) Redemption charges resulting from the difference between the redemption amount and the carrying amount of the respective preferred stock class on the Company's Consolidated Balance Sheets are accounted for in accordance with the FASB's guidance on Distinguishing Liabilities from Equity. These charges were subtracted from net income attributable to the Company to arrive at net income available to the Company's common shareholders and used in the calculation of earnings per share.

At the Market Continuous Offering Program ("ATM program")

During September 2019, the Company established an ATM program, pursuant to which the Company may offer and sell from time to time shares of its common stock, par value $0.01 per share, with an aggregate gross sales price of up to $500.0 million through a consortium of banks acting as sales agents. Sales of the shares of common stock may be made, as needed, from time to time in "at the market" offerings as defined in Rule 415 of the Securities Act of 1933, 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. During the year ended December 31, 2019, the Company issued 9,514,544 shares and received proceeds of $200.1 million, net of commissions and fees of $1.8 million. As of December 31, 2019, the Company had $298.1 million available under this ATM program.

Share Repurchase Program –

During February 2018, the Company's Board of Directors authorized a share repurchase program, which is effective for a term of two years, pursuant to which the Company may repurchase shares of its common stock, par value $0.01 per share, with an aggregate gross purchase price of up to $300.0 million. The Company did not repurchase any shares under the share repurchase program during the year ended December 31, 2019. As of December 31, 2019, the Company had $224.9 million available under this common share repurchase program. During February 2020, the Company's Board of Directors approved an extension of this existing share repurchase program for a term of two years, which is scheduled to expire February 28, 2022.

Senior Notes –

During the year ended December 31, 2019, the Company issued the following senior unsecured notes (dollars in millions):

Date Issued	Maturity Date	Amount Issued	Interest Rate
Aug-19	Oct-49	$ 350.0	3.70%

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

Covenant	Must Be	As of 12/31/19
Consolidated Indebtedness to Total Assets	<65%	41%
Consolidated Secured Indebtedness to Total Assets	<40%	4%
Consolidated Income Available for Debt Service to Maximum Annual Service Charge	>1.50x	4.8x
Unencumbered Total Asset Value to Consolidated Unsecured Indebtedness	>1.50x	2.4x

For a full description of the various indenture covenants refer to the Indenture dated September 1, 1993; the First Supplemental Indenture dated August 4, 1994; the Second Supplemental Indenture dated April 7, 1995; the Third Supplemental Indenture dated June 2, 2006; the Fourth Supplemental Indenture dated April 26, 2007; the Fifth Supplemental Indenture dated as of September 24, 2009; the Sixth Supplemental Indenture dated as of May 23, 2013; and the Seventh Supplemental Indenture dated as of April 24, 2014, each as filed with the SEC. See the Exhibits Index for specific filing information.

Credit Facility –

The Company has a $2.25 billion unsecured revolving Credit Facility with a group of banks, which is scheduled to expire in March 2021, with two additional six-month options to extend the maturity date, at the Company's discretion, to March 2022. This Credit Facility, which accrues interest at a rate of LIBOR plus 87.5 basis points (2.64% as of December 31, 2019), can be increased to $2.75 billion through an accordion feature. In addition, the Credit Facility includes a $500.0 million sub-limit which provides the Company the opportunity to borrow in alternative currencies including Canadian Dollars, British Pounds Sterling, Japanese Yen or Euros. Pursuant to the terms of the Credit Facility, the Company, among other things, is subject to covenants requiring the maintenance of (i) maximum leverage ratios on both unsecured and secured debt and (ii) minimum interest and fixed coverage ratios. As of December 31, 2019, the Credit Facility had a balance of $200.0 million outstanding and $0.3 million appropriated for letters of credit.

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

Covenant	Must Be	As of 12/31/19
Total Indebtedness to Gross Asset Value ("GAV")	<60%	42%
Total Priority Indebtedness to GAV	<35%	3%
Unencumbered Asset Net Operating Income to Total Unsecured Interest Expense	>1.75x	4.0x
Fixed Charge Total Adjusted EBITDA to Total Debt Service	>1.50x	3.2x

For a full description of the Credit Facility's covenants refer to the Amended and Restated Credit Agreement dated as of February 1, 2017, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 30, 2017.

Mortgages and Construction Loan Payable –

During 2019, the Company repaid $6.6 million of mortgage debt that encumbered three operating properties. Additionally, during 2019, the Company disposed of an encumbered property through a deed in lieu transaction. This transaction resulted in a net decrease in mortgage debt of $7.0 million (including a fair market value adjustment of $0.1 million) and a gain on forgiveness of debt of $2.8 million, which is included in Other income, net in the Company's Consolidated Statements of Income.

In August 2018, the Company closed on a construction loan commitment of $67.0 million relating to one development property. This loan commitment was scheduled to mature in August 2020, with six additional six-month options to extend the maturity date to August 2023, bore interest at a rate of LIBOR plus 180 basis points (3.56% as of December 31, 2019), interest was paid monthly with a principal payment due at maturity. As of December 31, 2019, the construction loan had a balance of $67.0 million outstanding. Subsequent to December 31, 2019, this construction loan was fully repaid.

In addition to the public equity and debt markets as capital sources, the Company may, from time to time, obtain mortgage financing on selected properties and construction loans to partially fund the capital needs of its real estate under development projects. As of December 31, 2019, the Company had over 320 unencumbered property interests in its portfolio.

Dividends –

In connection with its intention to continue to qualify as a REIT for federal income tax purposes, the Company expects to continue paying regular dividends to its stockholders. These dividends will be paid from operating cash flows. The Company's Board of Directors will continue to evaluate the Company's dividend policy on a quarterly basis as the Board of Directors monitors sources of capital and evaluates the impact of the economy and capital markets availability on operating fundamentals. Since cash used to pay dividends reduces amounts available for capital investment, the Company generally intends to maintain a dividend payout ratio which reserves such amounts as it considers necessary for the expansion and renovation of shopping centers in its portfolio, debt reduction, the acquisition of interests in new properties and other investments as suitable opportunities arise and such other factors as the Board of Directors considers appropriate. Cash dividends paid were $531.6 million, $529.8 million and $506.2 million in 2019, 2018, and 2017 respectively.

Although the Company receives substantially all of its rental payments on a monthly basis, it generally intends to continue paying dividends quarterly. Amounts accumulated in advance of each quarterly distribution will be invested by the Company in short-term money market or other suitable instruments. On October 21, 2019, the Company's Board of Directors declared a quarterly cash dividend of $0.28 per common share payable to shareholders of record on January 2, 2020, which was paid on January 15, 2020. Additionally, on January 28, 2020, the Company's Board of Directors declared a quarterly cash dividend of $0.28 per common share payable to shareholders of record on April 2, 2020, which is scheduled to be paid on April 15, 2020.

The Company's Board of Directors also declared quarterly dividends with respect to the Company's classes of cumulative redeemable preferred shares (Classes L and M). All dividends on the preferred shares are scheduled to be paid on April 15, 2020, to shareholders of record on April 1, 2020.

Hurricane Impact –

During September 2017, Hurricane Maria struck Puerto Rico and caused various amounts of damage to the Company's seven operating properties located throughout the island. The Company expects to collect property insurance proceeds (net of a deductible of $1.2 million) equal to the replacement cost of its damaged property estimated to be approximately $30.3 million. As of December 31, 2019, the Company has collected property insurance proceeds totaling $24.2 million to date, which exceeds the $16.0 million of net book value of the damaged property that was previously written off by $8.2 million. The Company recognized this excess as income in the periods that insurance proceeds were received. As such, the Company recognized $4.0 million and $4.2 million as income which is included in Other income, net on the Company's Consolidated Statements of Income for the years ended December 31, 2019 and 2018, respectively.

Other –

The Company is subject to taxes on activities in Puerto Rico, Canada and Mexico. In general, under local country law applicable to the structures the Company has in place and applicable treaties, the repatriation of cash to the Company from its subsidiaries and joint ventures in Puerto Rico, Canada and Mexico generally are not subject to withholding tax. The Company is subject to and also includes in its tax provision non-U.S. income taxes on certain investments located in jurisdictions outside the U.S. These investments are held by the Company at the REIT level and not in the Company's taxable REIT subsidiary. Accordingly, the Company does not expect a U.S. income tax impact associated with the repatriation of undistributed earnings from the Company's foreign subsidiaries.

Contractual Obligations and Other Commitments

The Company has debt obligations relating to its Credit Facility, unsecured senior notes and mortgages with maturities ranging from five months to 29 years. As of December 31, 2019, the Company's total debt had a weighted average term to maturity of 10.6 years. In addition, the Company has non-cancelable operating leases pertaining to its shopping center portfolio. As of December 31, 2019, the Company had 34 consolidated shopping center properties that are subject to long-term ground leases where a third party owns and has leased the underlying land to the Company to construct and/or operate a shopping center. The following table summarizes the Company's debt maturities (excluding extension options, unamortized debt issuance costs of $54.6 million and fair market value of debt adjustments aggregating $7.9 million) and obligations under non-cancelable operating leases as of December 31, 2019:

	Payments due by period (in millions)						
	2020	2021	2022	2023	2024	Thereafter	Total
Long-Term Debt:							
Principal (1)	$ 169.3	$ 829.7	$ 644.5	$ 365.1	$ 401.7	$ 2,952.2	$ 5,362.5
Interest (2)	$ 189.5	$ 168.1	$ 149.3	$ 125.8	$ 111.9	$ 1,480.6	$ 2,225.2
Non-cancelable operating (3)	$ 10.7	$ 10.5	$ 9.9	$ 9.9	$ 9.0	$ 128.6	$ 178.6

(1) Maturities utilized do not reflect extension options, which range from six months to one year.

(2) For loans which have interest at floating rates, future interest expense was calculated using the rate as of December 31, 2019.

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

The Company has $159.5 million of secured debt scheduled to mature in 2020. Subsequent to December 31, 2019, the Company repaid $66.6 million of this secured debt. The Company anticipates satisfying the remaining future maturities with a combination of operating cash flows and its Credit Facility.

The Company has issued letters of credit in connection with completion and repayment guarantees for loans encumbering certain of the Company's development and redevelopment projects and guarantee of payment related to the Company's insurance program. As of December 31, 2019, these letters of credit aggregated $40.8 million.

In connection with the construction of its development/redevelopment projects and related infrastructure, certain public agencies require posting of performance and surety bonds to guarantee that the Company's obligations are satisfied. These bonds expire upon the completion of the improvements and infrastructure. As of December 31, 2019, the Company had $17.6 million in performance and surety bonds outstanding.

The Company has accrued $2.4 million of non-current uncertain tax positions and related interest under the provisions of the authoritative guidance that addresses accounting for income taxes, which are included in Other liabilities on the Company's Consolidated Balance Sheets at December 31, 2019. These amounts are not included in the table above because a reasonably reliable estimate regarding the timing of settlements with the relevant tax authorities, if any, cannot be made.

Off-Balance Sheet Arrangements

Unconsolidated Real Estate Joint Ventures

The Company has investments in various unconsolidated real estate joint ventures with varying structures. These joint ventures primarily operate shopping center properties. Such arrangements are generally with third-party institutional investors and individuals. The properties owned by the joint ventures are primarily financed with individual non-recourse mortgage loans, however, the Company, on a selective basis, has obtained unsecured financing for certain joint ventures. As of December 31, 2019, the Company did not guarantee any joint venture unsecured debt. Non-recourse mortgage debt is generally defined as debt whereby the lenders' sole recourse with respect to borrower defaults is limited to the value of the property collateralized by the mortgage. The lender generally does not have recourse against any other assets owned by the borrower or any of the constituent members of the borrower, except for certain specified exceptions listed in the particular loan documents (see Footnote 7 of the Notes to Consolidated Financial Statements included in this Form 10-K). The table below presents debt balances within the Company's unconsolidated joint venture investments for which the Company held noncontrolling ownership interests at December 31, 2019 (dollars in millions):

Joint Venture	Kimco Ownership Interest	Number of Properties	Mortgages and Notes Payable, Net (in millions)	Number of Encumbered Properties	Weighted Average Interest Rate	Weighted Average Remaining Term (months)*
Prudential Investment Program (1)	15.0%	40	$ 538.1	12	3.46%	46.8
Kimco Income Opportunity Portfolio (2)	48.6%	37	556.0	26	4.39%	28.4
Canada Pension Plan Investment Board	55.0%	4	84.8	1	3.25%	42.0
Other Joint Venture Programs	Various	17	415.2	10	3.87%	80.9
Total			$ 1,594.1			

* Average remaining term includes extensions

(1) Includes an unsecured term loan of $200.0 million (excluding deferred financing costs of $0.2 million), which is scheduled to mature in August 2020, with a one-year extension option at the joint venture's discretion, and bears interest at a rate equal to LIBOR plus 1.50% (3.26% at December 31, 2019).

(2) Includes an unsecured revolving credit facility which had no outstanding balance at December 31, 2019, which is scheduled to mature in September 2020, with two one-year extension options at the joint venture's discretion, and bears interest at a rate equal to LIBOR plus 1.75% (3.51% at December 31, 2019).

As of December 31, 2019, these loans had scheduled maturities ranging from two months to 12 years and bore interest at rates ranging from 2.91% to 6.55%. Approximately $146.3 million of the aggregate outstanding loan balances matures in 2020. These maturing loans are anticipated to be repaid with operating cash flows, debt refinancing, unsecured credit facilities, proceeds from sales and partner capital contributions, as deemed appropriate (see Footnote 7 of the Notes to Consolidated Financial Statements included in this Form 10-K).

Other Real Estate Investments

The Company previously provided capital to owners and developers of real estate properties through its Preferred Equity Program. As of December 31, 2019, the Company's net investment under the Preferred Equity Program was $175.3 million relating to 240 properties, including 230 net leased properties. As of December 31, 2019, these preferred equity investment properties had individual non-recourse mortgage loans aggregating $226.8 million (excluding fair market value of debt adjustments aggregating $9.3 million). These loans have scheduled maturities ranging from seven months to five years and bear interest at rates ranging from 4.19% to 10.47%. Due to the Company's preferred position in these investments, the Company's share of each investment is subject to fluctuation and is dependent upon property cash flows. The Company's maximum exposure to losses associated with its preferred equity investments is limited to its invested capital.

Funds From Operations

Funds From Operations ("FFO") is a supplemental non-GAAP financial measure utilized to evaluate the operating performance of real estate companies. In December 2018, the NAREIT issued "NAREIT Funds From Operations White Paper – 2018 Restatement" (the "FFO 2018 Restatement") which clarifies, where necessary, existing guidance and consolidates alerts and policy bulletins into a single document for ease of use. NAREIT defines FFO as net income/(loss) available to the Company's common shareholders computed in accordance with GAAP, excluding (i) depreciation and amortization related to real estate, (ii) gains or losses from sales of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. Included in the FFO 2018 Restatement is an option for the Company to make an election to include or exclude gains and losses on the sale of assets and impairments of assets incidental to its main business in the calculation of FFO. The main business of a REIT is acquiring, owning, operating, developing and redeveloping real estate in conjunction with its rental of real estate. Incidental assets may include, but are not limited to, land peripheral to operating properties, property developed for sale, and securities. The FFO 2018 Restatement is effective for annual periods beginning after December 31, 2018 and interim periods reported within those periods.

As a result of adopting the FFO 2018 Restatement, the Company has elected to exclude gains and losses on the sale of assets and impairments of assets incidental to its main business and to exclude mark-to-market changes in value of its equity securities in calculating FFO. As such, the Company will no longer include gains/impairments on land parcels, gains/losses (realized or unrealized) from marketable securities or gains/impairments on preferred equity participations in NAREIT defined FFO.

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

The Company also presents FFO available to the Company's common shareholders as adjusted as an additional supplemental measure, as it believes it is more reflective of its core operating performance and provides investors and analysts an additional measure to compare the Company's performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. FFO available to the Company's common shareholders as adjusted is generally calculated by the Company as FFO available to the Company's common shareholders excluding certain transactional income and expenses and non-operating impairments, which management believes are not reflective of the results within the Company's operating real estate portfolio.

FFO is a supplemental non-GAAP financial measure of real estate companies' operating performance, which does not represent cash generated from operating activities in accordance with GAAP and therefore should not be considered an alternative for net income or cash flows from operations as a measure of liquidity. Our method of calculating FFO available to the Company's common shareholders and FFO available to the Company's common shareholders as adjusted may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

The Company's reconciliation of net income available to the Company's common shareholders to FFO available to the Company's common shareholders and FFO available to the Company's common shareholders as adjusted, is reflected in the table below (in thousands, except per share data). In conjunction with the adoption of the FFO 2018 Restatement, the Company has reclassified $3.4 million from transactional expense and $10.9 million from transactional income into FFO available to the Company's common shareholders for the three months and year ended December 31, 2018, respectively, relating to incidental gains and losses on the sale of assets and mark-to-market changes in equity securities. This reclassification had no impact on FFO available to the Company's common shareholders as adjusted for the three months and year ended December 31, 2018.

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Net income available to the Company's common shareholders	$ 92,812	$ 73,627	$ 339,988	$ 439,604
Gain on sale of properties/change in control of interests	(31,836)	(49,369)	(79,218)	(236,058)
Gain on sale of joint venture operating properties/change in control of interests	(892)	(12,446)	(16,066)	(18,549)
Depreciation and amortization - real estate related	67,864	74,086	276,097	305,079
Depreciation and amortization - real estate joint ventures	10,910	10,717	40,954	43,483
Impairment of depreciable real estate properties	11,504	52,101	55,945	86,072
Profit participation from other real estate investments	1,288	(129)	(7,300)	(10,595)
Loss/(gain) on of marketable securities	546	1,444	(829)	3,487
Noncontrolling interests (1)	(303)	(421)	(1,193)	(2,755)
FFO available to the Company's common shareholders	**151,893**	**149,610**	**608,378**	**609,768**
Transactional (income)/expense:				
Distribution in excess of basis	-	-	-	(3,550)
Gain on forgiveness of debt	(2,790)	-	(2,790)	(4,274)
Prepayment penalties	-	-	-	12,762
Severance costs	-	-	-	1,185
Preferred stock redemption charges	7,159	-	18,528	-
Other income, net	(1,000)	(2,195)	(4,000)	(2,848)
Total transactional expense/(income), net	3,369	(2,195)	11,738	3,275
FFO available to the Company's common shareholders as adjusted	**$ 155,262**	**$ 147,415**	**$ 620,116**	**$ 613,043**
Weighted average shares outstanding for FFO calculations:				
Basic	422,467	419,258	420,370	420,641
Units	777	837	826	835
Dilutive effect of equity awards	1,336	628	1,365	629
Diluted (2)	424,580	420,723	422,561	422,105
FFO per common share – basic	**$ 0.36**	**$ 0.36**	**$ 1.45**	**$ 1.45**
FFO per common share – diluted (2)	**$ 0.36**	**$ 0.36**	**$ 1.44**	**$ 1.45**
FFO as adjusted per common share – basic	**$ 0.37**	**$ 0.35**	**$ 1.48**	**$ 1.46**
FFO as adjusted per common share – diluted (2)	**$ 0.37**	**$ 0.35**	**$ 1.47**	**$ 1.45**

(1) Related to gains, impairment and depreciation on properties, where applicable.

(2) Reflects the potential impact if certain units were converted to common stock at the beginning of the period, which would have a dilutive effect on FFO available to the Company's common shareholders. FFO available to the Company's common shareholders would be increased by $199 and $228 for the three months ended December 31, 2019 and 2018, respectively, and $868 and $916 for the years ended December 31, 2019 and 2018, respectively. The effect of other certain convertible units would have an anti-dilutive effect upon the calculation of Net income available to the Company's common shareholders per share. Accordingly, the impact of such conversion has not been included in the determination of diluted earnings per share calculations.

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 alternative to net income in accordance with GAAP or cash flows from operations as a measure of liquidity. The Company considers Same property NOI as an important operating performance measure because it is frequently used by securities analysts and investors to measure only the net operating income of properties that have been owned by the Company for the entire current and prior year reporting periods. It excludes properties under redevelopment, development and pending stabilization; properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following a project's inclusion in operating real estate. Same property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties.

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

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

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Net income available to the Company's common shareholders	$ 92,812	$ 73,627	$ 339,988	$ 439,604
Adjustments:				
Management and other fee income	(4,321)	(2,397)	(16,550)	(15,159)
General and administrative	24,646	20,022	96,942	87,797
Impairment charges	7,508	45,352	48,743	79,207
Depreciation and amortization	68,439	74,266	277,879	310,380
Gain on sale of properties/change in control of interests	(31,836)	(49,379)	(79,218)	(229,840)
Interest and other expense, net	42,830	44,515	165,581	183,060
Provision/(benefit) for income taxes, net	263	2,583	(3,317)	1,600
Equity in income of other real estate investments, net	(3,318)	(4,462)	(26,076)	(29,100)
Net income/(loss) attributable to noncontrolling interests	624	(214)	2,956	668
Preferred stock redemption charges	7,159	-	18,528	-
Preferred dividends	9,448	14,534	52,089	58,191
Non same property net operating income	(21,396)	(23,989)	(103,464)	(137,134)

Non-operational expense from joint ventures, net	20,464	13,219	59,992	60,417
Same property NOI	$ 213,322	$ 207,677	$ 834,073	$ 809,691

Same property NOI increased by $5.6 million, or 2.7%, for the three months ended December 31, 2019, as compared to the corresponding period in 2018. This increase is primarily the result of (i) an increase of $6.4 million related to lease-up and rent commencements in the portfolio, partially offset by (ii) a decrease in other property income of $0.8 million.

Same property NOI increased by $24.4 million, or 3.0%, for the year ended December 31, 2019, as compared to the corresponding period in 2018. This increase is primarily the result of (i) an increase of $25.1 million related to lease-up and rent commencements in the portfolio, partially offset by (ii) a decrease in other property income of $0.7 million.

Effects of Inflation

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

New Accounting Pronouncements

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

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The Company’s primary market risk exposure is interest rate risk. The Company periodically evaluates its exposure to short-term interest rates and will, from time-to-time, enter into interest rate protection agreements which mitigate, but do not eliminate, the effect of changes in interest rates on its floating-rate debt. The Company has not entered, and does not plan to enter, into any derivative financial instruments for trading or speculative purposes. The following table presents the Company’s aggregate fixed rate and variable rate debt obligations outstanding, including fair market value adjustments and unamortized deferred financing costs, as of December 31, 2019, with corresponding weighted-average interest rates sorted by maturity date. The table does not include extension options where available (amounts in millions).

	2020	2021	2022	2023	2024	Thereafter	Total	Fair Value
Secured Debt								
Fixed Rate	$ 92.9	$ 145.1	$ 152.0	$ 12.0	$ 10.4	$ 5.0	$ 417.4	$ 419.5
Average Interest Rate	5.32%	5.39%	4.06%	3.23%	6.73%	7.08%	4.88%	
Variable Rate	$ 66.6	$ -	$ -	$ -	$ -	$ -	$ 66.6	$ 66.5
Average Interest Rate	5.50%	-	-	-	-	-	5.50%	
Unsecured Debt								
Fixed Rate	$ -	$ 483.9	$ 497.0	$ 348.2	$ 397.1	$ 2,907.8	$ 4,634.0	$ 4,783.9
Average Interest Rate	-	3.20%	3.40%	3.13%	2.7%	3.73%	3.50%	
Variable Rate	$ -	$ 197.8	$ -	$ -	$ -	$ -	$ 197.8	$ 199.9
Average Interest Rate	-	2.64%	-	-	-	-	2.64%	

Based on the Company’s variable-rate debt balances, interest expense would have increased by $2.6 million for the year ended December 31, 2019, if short-term interest rates were 1.0% higher. The Company has not, and does not plan to, enter into any derivative financial instruments for trading or speculative purposes.

Item 8. Financial Statements and Supplementary Data

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

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

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company’s management, with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, the Company’s Chief Executive Officer and Chief Financial Officer have concluded that the Company’s disclosure controls and procedures are effective as of December 31, 2019.

Changes in Internal Control Over Financial Reporting

There have not been any changes in the Company’s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fourth fiscal quarter ended December 31, 2019, that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Management’s Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in the *Internal Control - Integrated Framework* (*2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in *Internal Control - Integrated Framework (2013)*, our management concluded that our internal control over financial reporting was effective as of December 31, 2019.

The effectiveness of our internal control over financial reporting as of December 31, 2019, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears under Item 8.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated by reference to “Proposal 1—Election of Directors,” “Corporate Governance,” “Committees of the Board of Directors,” “Executive Officers” and “Other Matters” in our definitive proxy statement to be filed with respect to the Annual Meeting of Stockholders expected to be held on April 28, 2020 (“Proxy Statement”).

We have adopted a Code of Business Conduct and Ethics (the "Code of Ethics"). The Code of Ethics is available at the Investors/Governance/Governance Documents section of our website at www.kimcorealty.com. A copy of the Code of Ethics is available in print, free of charge, to stockholders upon request to us at the address set forth in Item 1 of this Annual Report on Form 10-K under the section "Business - Overview." We intend to satisfy the disclosure requirements under the Securities and Exchange Act of 1934, as amended, regarding an amendment to or waiver from a provision of our Code of Ethics by posting such information on our website.

Item 11. Executive Compensation

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

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

The information required by this item is incorporated by reference to "Security Ownership of Certain Beneficial Owners and Management" and "Compensation Tables" in our Proxy Statement.

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

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

Item 14. Principal Accounting Fees and Services

The information required by this item is incorporated by reference to "Independent Registered Public Accountants" in our Proxy Statement.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) 1. Financial Statements –
The following consolidated financial information is included as a separate section of this annual report on Form 10-K.

2. Financial Statement Schedules -

All other schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedule.

3. Exhibits -

Item 16. Form 10-K Summary

None.

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference: Form	File No.	Date of Filing	Exhibit Number	Filed/ Furnished Herewith	Page Number
3.1(a)	Articles of Restatement of Kimco Realty Corporation, dated January 14, 2011	10-K	1-10899	02/28/11	3.1(a)		
3.1(b)	Amendment to Articles of Restatement of Kimco Realty Corporation, dated May 8, 2014	10-K	1-10899	02/27/17	3.1(b)		
3.1(c)	Articles Supplementary of Kimco Realty Corporation, dated November 8, 2010	10-K	1-10899	02/28/11	3.1(b)		
3.1(d)	Articles Supplementary of Kimco Realty Corporation, dated March 12, 2012	8-A12B	1-10899	03/13/12	3.2		
3.1(e)	Articles Supplementary of Kimco Realty Corporation, dated July 17, 2012	8-A12B	1-10899	07/18/12	3.2		
3.1(f)	Articles Supplementary of Kimco Realty Corporation, dated November 30, 2012	8-A12B	1-10899	12/03/12	3.2		
3.1(g)	Articles Supplementary of Kimco Realty Corporation, dated August 8, 2017	8-A12B	1-10899	08/08/17	3.3		
3.1(h)	Articles Supplementary of Kimco Realty Corporation, dated December 12, 2017	8-A12B	1-10899	12/12/17	3.3		
3.2	Amended and Restated Bylaws of Kimco Realty Corporation, dated February 25, 2009	10-K	1-10899	02/27/09	3.2		
4.1	Agreement of Kimco Realty Corporation pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K	S-11	333-42588	09/11/91	4.1		
4.2	Indenture dated September 1, 1993, between Kimco Realty Corporation and Bank of New York (as successor to IBJ Schroder Bank and Trust Company)	S-3	333-67552	09/10/93	4(a)		
4.3	First Supplemental Indenture, dated August 4, 1994, between Kimco Realty Corporation and Bank of New York (as successor to IBJ Schroder Bank and Trust Company)	10-K	1-10899	03/28/96	4.6		
4.4	Second Supplemental Indenture, dated April 7, 1995, between Kimco Realty Corporation and Bank of New York (as successor to IBJ Schroder Bank and Trust Company)	8-K	1-10899	04/07/95	4(a)		
4.5	Third Supplemental Indenture, dated June 2, 2006, between Kimco Realty Corporation and The Bank of New York, as Trustee	8-K	1-10899	06/05/06	4.1		
4.6	Fourth Supplemental Indenture, dated April 26, 2007, between Kimco Realty Corporation and The Bank of New York, as Trustee	8-K	1-10899	04/26/07	1.3		
4.7	Fifth Supplemental Indenture, dated September 24, 2009, between Kimco Realty Corporation and The Bank of New York Mellon, as Trustee	8-K	1-10899	09/24/09	4.1		

4.8	Sixth Supplemental Indenture, dated May 23, 2013, between Kimco Realty Corporation and The Bank of New York Mellon, as Trustee	8-K	1-10899	05/23/13	4.1		
4.9	Seventh Supplemental Indenture, dated April 24, 2014, between Kimco Realty Corporation and The Bank of New York Mellon, as Trustee	8-K	1-10899	04/24/14	4.1		
4.10	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	—	—	—	—	*	
10.1	Amended and Restated Stock Option Plan	10-K	1-10899	03/28/95	10.3		
10.2	Second Amended and Restated 1998 Equity Participation Plan of Kimco Realty Corporation (restated February 25, 2009)	10-K	1-10899	02/27/09	10.9		
10.3	Form of Indemnification Agreement	10-K	1-10899	02/27/09	99.1		
10.4	Agency Agreement, dated July 17, 2013, by and among Kimco North Trust III, Kimco Realty Corporation and Scotia Capital Inc., RBC Dominion Securities Inc., CIBC World Markets Inc. and National Bank Financial Inc.	10-Q	1-10899	08/02/13	99.1		
10.5	Kimco Realty Corporation Executive Severance Plan, dated March 15, 2010	8-K	1-10899	03/19/10	10.5		
10.6	Restated Kimco Realty Corporation 2010 Equity Participation Plan	10-K	1-10899	02/27/17	10.6		
10.7	Amendment No. 1 to the Kimco Realty Corporation 2010 Equity Participation Plan	10-K	1-10899	02/23/18	10.7		

Exhibit Number	Exhibit Description	Incorporated by Reference: Form	File No.	Date of Filing	Exhibit Number	Filed/ Furnished Herewith	Page Number
10.8	Form of Performance Share Award Grant Notice and Performance Share Award Agreement	8-K	1-10899	03/19/10	10.8		
10.9	First Amendment to the Kimco Realty Corporation Executive Severance Plan, dated March 20, 2012	10-Q	1-10899	05/10/12	10.3		
10.10	$1.75 Billion Amended and Restated Credit Agreement, dated March 17, 2014, among Kimco Realty Corporation, the subsidiaries of Kimco party thereto, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent	8-K	1-10899	03/20/14	10.1		
10.11	$2.25 Billion Amended and Restated Credit Agreement, dated February 1, 2017, among Kimco Realty Corporation, the subsidiaries of Kimco party thereto, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent	8-K	1-10899	02/02/17	10.1		
10.12	Credit Agreement, dated January 30, 2015, among Kimco Realty Corporation and each of the parties named therein	8-K	1-10899	02/05/15	10.1		
10.13	Consulting Agreement, dated June 11, 2015, between Kimco Realty Corporation and David B. Henry	8-K	1-10899	06/12/15	10.1		
21.1	Significant Subsidiaries of the Company	—	—	—	—	*	
23.1	Consent of PricewaterhouseCoopers LLP	—	—	—	—	*	
31.1	Certification of the Company’s Chief Executive Officer, Conor C. Flynn, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	*	
31.2	Certification of the Company’s Chief Financial Officer, Glenn G. Cohen, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	*	
32.1	Certification of the Company’s Chief Executive Officer, Conor C. Flynn, and the Company’s Chief Financial Officer, Glenn G. Cohen, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	**	
99.1	Property Chart	—	—	—	—	*	
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	—	—	—	—	*	
101.SCH	XBRL Taxonomy Extension Schema	—	—	—	—	*	
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	—	—	—	—	*	
101.DEF	XBRL Taxonomy Extension Definition Linkbase	—	—	—	—	*	
101.LAB	XBRL Taxonomy Extension Label Linkbase	—	—	—	—	*	
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	—	—	—	—	*	
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					*	

* Filed herewith
** Furnished herewith

SIGNATURES

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

KIMCO REALTY CORPORATION

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

Dated: February 25, 2020

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

Signature	Title	Date
/s/ Milton Cooper Milton Cooper	Executive Chairman of the Board of Directors	February 25, 2020
/s/ Conor C. Flynn Conor C. Flynn	Chief Executive Officer and Director	February 25, 2020
/s/ Frank Lourenso Frank Lourenso	Director	February 25, 2020
/s/ Richard Saltzman Richard Saltzman	Director	February 25, 2020
/s/ Philip Coviello Philip Coviello	Director	February 25, 2020

/s/ Colombe Nicholas Colombe Nicholas	Director	February 25, 2020
/s/ Mary Hogan Preusse Mary Hogan Preusse	Director	February 25, 2020
/s/ Valerie Richardson Valerie Richardson	Director	February 25, 2020
/s/ Glenn G. Cohen Glenn G. Cohen	Executive Vice President - Chief Financial Officer and Treasurer	February 25, 2020
/s/ Paul Westbrook Paul Westbrook	Vice President - Chief Accounting Officer	February 25, 2020

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders
of Kimco Realty Corporation:

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the consolidated financial statements, including the related notes, as listed in the index appearing under Item 15(a)(1), and the financial statement schedules listed in the index appearing under Item 15(a)(2), of Kimco Realty Corporation and its subsidiaries (collectively referred to as the “consolidated financial statements”). We also have audited the Company's internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

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

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

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

Critical Audit Matters

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

Impairment of Property Carrying Values

As described in Notes 1, 6 and 15 to the consolidated financial statements, management continuously assesses whether there are any indicators, including property operating performance, changes in anticipated holding period, general market conditions, and delays of development, that the value of the Company's real estate assets may be impaired. To the extent management determines an impairment has occurred, the carrying value of the asset would be adjusted to an amount to reflect the estimated fair value of the asset. Management estimates fair values primarily based upon estimated sales prices from signed contracts or letters of intent from third parties, discounted cash flow models, or third party appraisals. Management's estimated fair values which are based on discounted cash flow models include all estimated cash inflows and outflows over a specified holding period, capitalization rates and discount rates utilized in these models are based upon unobservable rates that the Company believes to be within a reasonable range of current market rates. The consolidated real estate balance, net of accumulated depreciation and amortization, was $9.2 billion as of December 31, 2019, with $48.7 million of impairment recorded for the year.

The principal considerations for our determination that performing procedures relating to the impairment of property carrying values is a critical audit matter are (i) there was significant judgment used by management when developing the discount rates and capitalization rates used in the discounted cash flow models to determine the fair value measurement related to the real estate impairment assessment, which in turn led to a high degree of auditor judgment and subjectivity in applying audit procedures related to the evaluation of discount and capitalization rates, (ii) significant audit effort was necessary in evaluating the discount rates and capitalization rates and discounted cash flow models used to estimate the fair value of certain properties, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge to assist in evaluating the audit evidence obtained from these procedures.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the impairment of property carrying values, including controls over the development of significant inputs and assumptions used to determine the fair value of the properties. These procedures included, among others, evaluating the discounted cash flow model, testing the completeness, accuracy and relevance of significant inputs, and evaluating the assumptions used by management when developing the fair value measurement, including the discount rates and capitalization rates. Evaluating the discount rate and capitalization rate assumptions involved evaluating whether the assumptions were reasonable considering comparable market data, including consideration of geography and quality of the property. Professionals with specialized skill and knowledge were used, as applicable, to assist in evaluating the reasonableness of certain significant assumptions used in the Company's cash flow projections, including the discount rates and capitalization rates.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 25, 2020

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

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

	December 31, 2019	December 31, 2018
Assets:		
Real estate:		
Land	$ 2,788,155	$ 2,822,691
Building and improvements	8,920,951	8,813,115
Real estate	11,709,106	11,635,806
Less: accumulated depreciation and amortization	(2,500,053)	(2,385,287)
Total real estate, net	9,209,053	9,250,519
Real estate under development	220,170	241,384
Investments in and advances to real estate joint ventures	578,118	570,922
Other real estate investments	194,400	192,123
Cash and cash equivalents	123,947	143,581
Accounts and notes receivable, net	218,689	184,528
Deferred charges and prepaid expenses	150,330	156,155
Operating lease right-of-use assets, net	99,125	-
Other assets	204,035	259,888
Total assets (1)	$ 10,997,867	$ 10,999,100
Liabilities:		
Notes payable, net	$ 4,831,759	$ 4,381,456
Mortgages and construction loan payable, net	484,008	492,416
Accounts payable and accrued expenses	170,082	174,903
Dividends payable	126,274	130,262
Operating lease liabilities	92,711	-
Other liabilities	346,183	385,328
Total liabilities (2)	6,051,017	5,564,365
Redeemable noncontrolling interests	17,943	23,682
Commitments and contingencies (Footnote 19)		
Stockholders' equity:		
Preferred stock, $1.00 par value, authorized 7,054,000 shares; undesignated 6,019,240, and 5,996,240 shares, respectively; Issued and outstanding (in series) 19,580, and 42,580 shares, respectively. Aggregate liquidation preference $489,500, and $1,064,500, respectively	20	43
Common stock, $.01 par value, authorized 750,000,000 shares; issued and outstanding 431,814,951, and 421,388,879 shares, respectively	4,318	4,214
Paid-in capital	5,765,233	6,117,254
Cumulative distributions in excess of net income	(904,679)	(787,707)
Total stockholders' equity	4,864,892	5,333,804
Noncontrolling interests	64,015	77,249
Total equity	4,928,907	5,411,053
Total liabilities and equity	$ 10,997,867	$ 10,999,100

(1) Includes restricted assets of consolidated variable interest entities ("VIEs") at December 31, 2019 and December 31, 2018 of $245,489 and $239,012, respectively. See Footnote 9 of the Notes to Consolidated Financial Statements.
(2) Includes non-recourse liabilities of consolidated VIEs at December 31, 2019 and December 31, 2018 of $153,436 and $143,186, respectively. See Footnote 9 of the Notes to Consolidated Financial Statements.

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

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

	Year Ended December 31, 2019	2018	2017
Revenues			
Revenues from rental properties	$ 1,142,334	$ 1,149,603	$ 1,183,785
Management and other fee income	16,550	15,159	17,049
Total revenues	1,158,884	1,164,762	1,200,834
Operating expenses			
Rent	(11,311)	(10,929)	(11,145)
Real estate taxes	(153,659)	(153,336)	(157,196)
Operating and maintenance	(171,981)	(164,294)	(169,552)
General and administrative	(96,942)	(87,797)	(91,690)
Provision for doubtful accounts	-	(6,253)	(5,630)
Impairment charges	(48,743)	(79,207)	(67,331)
Depreciation and amortization	(277,879)	(310,380)	(360,811)
Total operating expenses	(760,515)	(812,196)	(863,355)
Gain on sale of properties/change in control of interests	79,218	229,840	93,538
Operating income	477,587	582,406	431,017
Other income/(expense)			
Other income, net	11,814	13,041	2,559
Interest expense	(177,395)	(183,339)	(191,956)
Early extinguishment of debt charges	-	(12,762)	(1,753)
Income before income taxes, net, equity in income of joint ventures, net, gain on change in control of joint venture interests and equity in income from other real estate investments, net	312,006	399,346	239,867
Benefit/(provision) for income taxes, net	3,317	(1,600)	880
Equity in income of joint ventures, net	72,162	71,617	60,763
Gain on change in control of joint venture interests	-	-	71,160
Equity in income of other real estate investments, net	26,076	29,100	67,001
Net income	413,561	498,463	439,671
Net income attributable to noncontrolling interests	(2,956)	(668)	(13,596)
Net income attributable to the Company	410,605	497,795	426,075
Preferred stock redemption charges	(18,528)	-	(7,014)
Preferred dividends	(52,089)	(58,191)	(46,600)
Net income available to the Company's common shareholders	$ 339,988	$ 439,604	$ 372,461
Per common share:			
Net income available to the Company's common shareholders:			
-Basic	$ 0.80	$ 1.02	$ 0.87
-Diluted	$ 0.80	$ 1.02	$ 0.87
Weighted average shares:			
-Basic	420,370	420,641	423,614
-Diluted	421,799	421,379	424,019

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

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

	Year Ended December 31, 2019	2018	2017
Net income	$ 413,561	$ 498,463	$ 439,671
Other comprehensive income:			
Change in unrealized gains/losses related to available-for-sale securities	-	-	(1,542)
Change in unrealized value on interest rate swaps	-	344	631
Change in foreign currency translation adjustments	-	-	(6,335)
Other comprehensive income/(loss)	-	344	(7,246)
Comprehensive income	413,561	498,807	432,425
Comprehensive income attributable to noncontrolling interests	(2,956)	(668)	(13,596)
Comprehensive income attributable to the Company	$ 410,605	$ 498,139	$ 418,829

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2019, 2018 and 2017
(in thousands)

	Cumulative Distributions in Excess of Net Income	Accumulated Other Comprehensive Income /(Loss)	Preferred Stock		Common Stock		Paid-in Capital	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
			Issued	Amount	Issued	Amount				
Balance, January 1, 2017	$ (676,867)	$ 5,766	32	$ 32	425,034	$ 4,250	$ 5,922,958	$ 5,256,139	$ 146,735	$ 5,402,874
Contributions/deemed contributions from noncontrolling interests	-	-	-	-	-	-	-	-	48,877	48,877
Comprehensive income:										
Net income	426,075	-	-	-	-	-	-	426,075	13,596	439,671
Other comprehensive income:										
Change in unrealized gains/losses on marketable securities	-	(1,542)	-	-	-	-	-	(1,542)	-	(1,542)
Change in unrealized value on interest rate swaps	-	631	-	-	-	-	-	631	-	631
Change in foreign currency translation adjustments	-	(6,335)	-	-	-	-	-	(6,335)	-	(6,335)
Redeemable noncontrolling interests income	-	-	-	-	-	-	-	-	(1,297)	(1,297)
Dividends declared to common and preferred shares	(510,545)	-	-	-	-	-	-	(510,545)	-	(510,545)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(13,995)	(13,995)
Issuance of common stock	-	-	-	-	776	8	(8)	-	-	-
Issuance of preferred stock	-	-	18	18	-	-	439,401	439,419	-	439,419
Surrender of restricted stock	-	-	-	-	(248)	(2)	(5,697)	(5,699)	-	(5,699)
Exercise of common stock options	-	-	-	-	84	-	1,526	1,526	-	1,526
Amortization of equity awards	-	-	-	-	-	-	18,983	18,983	-	18,983
Redemption of preferred stock	-	-	(9)	(9)	-	-	(224,991)	(225,000)	-	(225,000)
Redemption/conversion of noncontrolling interests	-	-	-	-	-	-	592	592	(66,013)	(65,421)
Balance, December 31, 2017	(761,337)	(1,480)	41	41	425,646	4,256	6,152,764	5,394,244	127,903	5,522,147
Impact of change in accounting principles										
ASU 2017-05 (1)	8,098	-	-	-	-	-	-	8,098	-	8,098
ASU 2016-01 (1)	(1,136)	1,136	-	-	-	-	-	-	-	-
Balance, January 1, 2018, as adjusted	(754,375)	(344)	41	41	425,646	4,256	6,152,764	5,402,342	127,903	5,530,245
Contributions/deemed contributions from noncontrolling interests	-	-	-	-	-	-	-	-	109	109
Comprehensive income:										
Net income	497,795	-	-	-	-	-	-	497,795	668	498,463
Other comprehensive income:										
Change in unrealized value on interest rate swaps	-	344	-	-	-	-	-	344	-	344
Redeemable noncontrolling interests income	-	-	-	-	-	-	-	-	(373)	(373)
Dividends declared to common and preferred shares	(531,127)	-	-	-	-	-	-	(531,127)	-	(531,127)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(2,663)	(2,663)
Issuance of common stock	-	-	-	-	1,101	11	(11)	-	-	-
Issuance of preferred stock	-	-	2	2	-	-	33,112	33,114	-	33,114
Repurchase of common stock	-	-	-	-	(5,100)	(51)	(75,075)	(75,126)	-	(75,126)
Surrender of restricted stock	-	-	-	-	(300)	(3)	(4,357)	(4,360)	-	(4,360)
Exercise of common stock options	-	-	-	-	42	1	591	592	-	592
Amortization of equity awards	-	-	-	-	-	-	16,548	16,548	-	16,548
Acquisition/deconsolidation of noncontrolling interests	-	-	-	-	-	-	1,203	1,203	(48,395)	(47,192)
Adjustment of redeemable noncontrolling interests to estimated fair value	-	-	-	-	-	-	(7,521)	(7,521)	-	(7,521)
Balance, December 31, 2018	(787,707)	-	43	43	421,389	4,214	$ 6,117,254	5,333,804	77,249	5,411,053
Net Income attributable to the Company	410,605	-	-	-	-	-	-	410,605	2,956	413,561
Redeemable noncontrolling interests income	-	-	-	-	-	-	-	-	(358)	(358)
Dividends declared to common and preferred shares	(527,577)	-	-	-	-	-	-	(527,577)	-	(527,577)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(10,638)	(10,638)
Issuance of common stock	-	-	-	-	10,398	105	200,028	200,133	-	200,133
Surrender of restricted common stock	-	-	-	-	(242)	(3)	(4,027)	(4,030)	-	(4,030)
Exercise of common stock options	-	-	-	-	269	2	3,878	3,880	-	3,880
Amortization of equity awards	-	-	-	-	-	-	19,083	19,083	-	19,083
Acquisition of noncontrolling interests	-	-	-	-	-	-	3,994	3,994	(5,194)	(1,200)
Redemption of preferred stock	-	-	(23)	(23)	-	-	(574,977)	(575,000)	-	(575,000)
Balance, December 31, 2019	$ (904,679)	$ -	20	$ 20	431,814	$ 4,318	$ 5,765,233	$ 4,864,892	$ 64,015	$ 4,928,907

(1) Represents the impact of change in accounting principles for its respective Accounting Standard Updates ("ASU"). See Footnote 1 of the Notes to the Consolidated Financial Statements for additional disclosure.

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

	Year Ended December 31,		
	2019	2018	2017
Cash flow from operating activities:			
Net income	$ 413,561	$ 498,463	$ 439,671

Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	277,879	310,380	360,811
Impairment charges	48,743	79,207	67,331
Deferred taxes	-	-	807
Early extinguishment of debt charges	-	12,762	1,753
Equity award expense	20,200	18,221	21,563
Gain on sale of properties/change in control of interests	(79,218)	(229,840)	(93,538)
Gain on change in control of joint venture interests	-	-	(71,160)
Equity in income of joint ventures, net	(72,162)	(71,617)	(60,763)
Equity in income from other real estate investments, net	(26,076)	(29,100)	(67,001)
Distributions from joint ventures and other real estate investments	93,877	104,626	58,189
Change in accounts and notes receivable	(34,160)	5,229	(7,934)
Change in accounts payable and accrued expenses	(3,611)	(9,175)	4,417
Change in Canadian withholding tax receivable	-	-	12,996
Change in other operating assets and liabilities	(55,405)	(51,220)	(52,961)
Net cash flow provided by operating activities	583,628	637,936	614,181
Cash flow from investing activities:			
Acquisition of operating real estate and other related net assets	(1,957)	(5,407)	(153,854)
Improvements to operating real estate	(324,821)	(290,874)	(206,800)
Acquisition of real estate under development	-	(4,592)	(10,010)
Improvements to real estate under development	(118,841)	(235,988)	(160,257)
Investment in marketable securities	(244)	(63)	(9,822)
Proceeds from sale/repayments of marketable securities	2,023	957	3,146
Investments in and advances to real estate joint ventures	(27,665)	(36,139)	(35,291)
Reimbursements of investments in and advances to real estate joint ventures	21,759	21,127	55,839
Investment in and advances to other real estate investments	(12,816)	(524)	(666)
Reimbursements of investments in and advances to other real estate investments	5,960	12,878	40,709
Investment in other financing receivable	(48)	(125)	-
Collection of mortgage loans receivable	10,449	22,299	1,405
Investment in other investments	(2,500)	(857)	-
Proceeds from sale of operating properties	324,280	754,731	181,321
Proceeds from insurance casualty claims	4,000	16,222	-
Net cash flow provided by/(used for) investing activities	(120,421)	253,645	(294,280)
Cash flow from financing activities:			
Principal payments on debt, excluding normal amortization of rental property debt	(6,539)	(204,746)	(687,117)
Principal payments on rental property debt	(12,212)	(13,113)	(15,186)
Proceeds from mortgage and construction loan financings	16,028	50,972	206,000
Proceeds/(repayments) under the unsecured revolving credit facility, net	100,000	92,254	(17,143)
Proceeds from issuance of unsecured notes	350,000	-	1,250,000
Repayments under unsecured notes/term loan	-	(315,095)	(550,000)
Financing origination costs	(7,707)	(1,221)	(23,305)
Payment of early extinguishment of debt charges	(1,531)	(13,308)	(2,631)
Contributions from noncontrolling interests	-	109	1,422
Redemption/distribution of noncontrolling interests	(15,134)	(6,660)	(96,599)
Dividends paid	(531,565)	(529,756)	(506,172)
Proceeds from issuance of stock, net	204,012	33,705	440,946
Redemption of preferred stock	(575,000)	-	(225,000)
Repurchase of common stock	-	(75,126)	-
Change in other financing liabilities	(3,193)	(4,528)	911
Net cash flow used for financing activities	(482,841)	(986,513)	(223,874)
Net change in cash and cash equivalents	(19,634)	(94,932)	96,027
Cash and cash equivalents, beginning of year	143,581	238,513	142,486
Cash and cash equivalents, end of year	$ 123,947	$ 143,581	$ 238,513
Interest paid during the year including payment of early extinguishment of debt charges of $1,531, $13,308 and $2,631, respectively (net of capitalized interest of $15,690, $17,549 and $14,480, respectively)	$ 169,026	$ 199,701	$ 192,155
Income taxes (received)/paid during the year (net of refunds received of $3,452, $1,007 and $16,118, respectively)	$ (1,106)	$ 514	$ (14,456)

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

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KIMCO REALTY CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

The terms "Kimco" the "Company" and "our" each refer to Kimco Realty Corporation and its subsidiaries, unless the context indicates otherwise. In statements regarding qualification as a REIT, such terms refer solely to Kimco Reality Corporation.

1. Summary of Significant Accounting Policies:

Business and Organization

Kimco Realty Corporation and its subsidiaries (the "Company" or "Kimco"), operate as a Real Estate Investment Trust ("REIT") and are engaged principally in the ownership, management, development and operation of open-air shopping centers, which are anchored generally 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 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 has elected to be taxed as a REIT for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"). The Company is organized and operates in a manner that enables it to qualify as a REIT under the Code.

Basis of Presentation

The accompanying Consolidated Financial Statements include the accounts of the Company. 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"). All inter-company balances and transactions have been eliminated in consolidation.

Use of Estimates

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

Subsequent Events

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

Real Estate

Real estate assets are stated at cost, less accumulated depreciation and amortization. Upon acquisition of real estate operating properties, the Company estimates the fair value of acquired tangible assets (consisting of land, building, building improvements and tenant improvements) and identified intangible assets and liabilities (consisting of above-market and below-market leases, in-place leases and tenant relationships, where applicable), assumed debt and redeemable units issued at the date of acquisition, based on evaluation of information and estimates available at that date. Fair value is determined based on a market approach, which contemplates the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Acquisitions of operating properties are categorized as asset acquisitions and as such the Company capitalizes the acquisition costs associated with these acquisitions.

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

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

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

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

The Company periodically assesses the useful lives of its depreciable real estate assets, including those expected to be redeveloped in future periods, and accounts for any revisions prospectively. Expenditures for maintenance, repairs and demolition costs are charged to operations as incurred. Significant renovations and replacements, which improve or extend the life of the asset, are capitalized. The useful lives of amortizable intangible assets are evaluated each reporting period with any changes in estimated useful lives being accounted for over the revised remaining useful life.

When a real estate asset is identified by management as held-for-sale, the Company ceases depreciation of the asset and estimates the fair value. If the fair value of the asset, less cost to sell, is less than the net book value of the asset, an adjustment to the carrying value would be recorded to reflect the estimated fair value of the property, less estimated costs of sale and the asset is classified as other assets.

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

Real Estate Under Development

Real estate under development represents the development of open-air shopping center projects, which may include residential and mixed-use components, that the Company plans to hold as long-term investments. These properties are carried at cost. The cost of land and buildings under development includes specifically identifiable costs. Capitalized costs include pre-construction costs essential to the development of the property, construction costs, interest costs, real estate taxes, insurance, legal costs, salaries and related costs of personnel directly involved and other costs incurred during the period of development. The Company ceases cost capitalization when the property is held available for occupancy and placed into service. This usually occurs upon substantial completion of all development activity necessary to bring the property to the condition needed for its intended use, but no later than one year from the completion of major construction activity. However, the Company may continue to capitalize costs even though a project is substantially completed if construction is still ongoing at the site. If, in management’s opinion, the current and projected undiscounted cash flows of these assets to be held as long-term investments is less than the net carrying value plus estimated costs to complete the development, the carrying value would be adjusted to an amount that reflects the estimated fair value of the property.

Investments in Unconsolidated Joint Ventures

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

The Company’s joint ventures primarily consist of co-investments with institutional and other joint venture partners in open-air shopping center properties, consistent with its core business. These joint ventures typically obtain non-recourse third-party financing on their property investments, thus contractually limiting the Company’s exposure to losses primarily to the amount of its equity investment; and due to the lender’s exposure to losses, a lender typically will require a minimum level of equity in order to mitigate its risk. The Company, on a limited selective basis, has obtained unsecured financing for certain joint ventures. These unsecured financings may be guaranteed by the Company with guarantees from the joint venture partners for their proportionate amounts of any guaranty payment the Company is obligated to make. As of December 31, 2019, the Company did not guaranty any unsecured joint venture debt.

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

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

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

Other Real Estate Investments and Other Assets

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

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

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

Other assets include investments for which the Company applies the cost method of accounting. The Company recognizes as income distributions from net accumulated earnings of the investee since the date of acquisition. The net accumulated earnings of an investee subsequent to the date of investment are recognized by the Company only to the extent distributed by the investee. Distributions received in excess of earnings subsequent to the date of investment are considered a return of investment and are recorded as reductions of cost of the investment. For the periods presented, there have been no events or changes in circumstances that may have a significant adverse effect on the fair value of the Company's cost-method investments. Other assets include the Company's investment in Albertsons Companies, Inc. an owner/operator of grocery stores. The Company accounts for this investment under the cost method of accounting, as it does not have significant influence over this investment (See Footnote 11 of the Notes to the Consolidated Financial Statements).

Cash and Cash Equivalents

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

Mortgages and Other Financing Receivables

Mortgages and other financing receivables consist of loans acquired and loans originated by the Company. Borrowers of these loans are primarily experienced owners, operators or developers of commercial real estate. The Company's loans are primarily mortgage loans that are collateralized by real estate. Mortgages and other financing receivables are recorded at stated principal amounts, net of any discount or premium or deferred loan origination costs or fees. The related discounts or premiums on mortgages and other loans purchased are amortized or accreted over the life of the related loan receivable. The Company defers certain loan origination and commitment fees, net of certain origination costs and amortizes them as an adjustment of the loan's yield over the term of the related loan. On a quarterly basis, the Company reviews credit quality indicators such as (i) payment status to identify performing versus non-performing loans, (ii) changes affecting the underlying real estate collateral and (iii) national and regional economic factors.

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

The Company has determined that it has one portfolio segment, primarily represented by loans collateralized by real estate, whereby it determines, as needed, reserves for loan losses on an asset-specific basis. The reserve for loan losses reflects management's estimate of loan losses as of the balance sheet date. The reserve is increased through loan loss expense and is decreased by charge-offs when losses are confirmed through the receipt of assets such as cash or via ownership control of the underlying collateral in full satisfaction of the loan upon foreclosure or when significant collection efforts have ceased.

The Company considers a loan to be impaired when, based upon current information and events, it is probable that the Company will be unable to collect all amounts due under the existing contractual terms. A reserve allowance is established for an impaired loan when the estimated fair value of the underlying collateral (for collateralized loans) or the present value of expected future cash flows is lower than the carrying value of the loan. An internal valuation is performed generally using the income approach to estimate the fair value of the collateral at the time a loan is determined to be impaired. The model is updated if circumstances indicate a significant change in value has occurred. The Company does not provide for an additional allowance for loan losses based on the grouping of loans as the Company believes the characteristics of the loans are not sufficiently similar to allow an evaluation of these loans as a group for a possible loan loss allowance. As such, all of the Company's loans are evaluated individually for impairment purposes.

Marketable Securities

The Company classifies its marketable equity securities as available-for-sale in accordance with the FASB's Investments-Debt and Equity Securities guidance. On January 1, 2018, the Company adopted Accounting Standards Update ("ASU") 2016-01, *Financial Instruments—Overall (Subtopic* 825-10*): Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASU 2016-01"). In accordance with the adoption of ASU 2016-01, the Company recognizes changes in the fair value of equity investments with readily determinable fair values in net income. Previously, changes in fair value of the Company's available-for-sale marketable securities were recognized in Accumulated other comprehensive loss ("AOCI") on the Company's Consolidated Balance Sheets.

All debt securities are generally classified as held-to-maturity because the Company has the positive intent and ability to hold the securities to maturity. It is more likely than not that the Company will not be required to sell the debt security before its anticipated recovery and the Company expects to recover the security's entire amortized cost basis even if the entity does not intend to sell. Held-to-maturity securities are stated at amortized cost, adjusted for amortization of premiums and accretion of discounts to maturity.

On a continuous basis, management assesses whether there are any indicators that the value of the Company's marketable securities may be impaired, which includes reviewing the underlying cause of any decline in value and the estimated recovery period, as well as the severity and duration of the decline. In the Company's evaluation, the Company considers its ability and intent to hold these investments for a reasonable period of time sufficient for the Company to recover its cost basis. A marketable security is impaired if the fair value of the security is less than the carrying value of the security and such difference is deemed to be other-than-temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying amount of the security over the estimated fair value in the security.

Deferred Leasing Costs

Effective January 1, 2019, in accordance with the adoption of ASU 2016-02, *Leases (Topic* 842*)* ("ASU 2016-02"), indirect internal leasing costs previously capitalized are expensed. However, external leasing costs and direct internal leasing costs will continue to be capitalized and amortized on a straight-line basis, over the terms of the related leases, as applicable. Previously, capitalized indirect internal leasing costs were deferred and included in Other assets, on the Company's Consolidated Balance Sheets; however, upon adoption of ASU 2016-02, they are expensed and included in General and administrative expense. Deferred leasing costs are classified as operating activities on the Company's Consolidated Statements of Cash Flows.

Software Development Costs

Expenditures for major software purchases and software developed for internal use are capitalized and amortized on a straight-line basis generally over a three to five-year period. The Company's policy provides for the capitalization of external direct costs of materials and services associated with developing or obtaining internal use computer software. In addition, the Company also capitalizes certain payroll and payroll-related costs for employees who are directly associated with internal use computer software projects. The amount of payroll costs that can be capitalized with respect to these employees is limited to the time directly spent on such projects. Costs associated with preliminary project stage activities, training, maintenance and all other post-implementation stage activities are expensed as incurred. As of December 31, 2019 and 2018, the Company had unamortized software development costs of $14.5 million and $4.3 million, respectively, which are included in Other assets on the Company's Consolidated Balance Sheets. The Company expensed $1.7 million, $5.3 million and $4.6 million in amortization of software development costs during the years ended December 31, 2019, 2018 and 2017, respectively.

Deferred Financing Costs

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

Revenue, Trade Accounts Receivable and Gain Recognition

On January 1, 2018, the Company adopted ASU 2014-09, *Revenue from Contracts with Customers (Topic* 606*)*, ("Topic 606") using the modified retrospective method applying it to any open contracts as of January 1, 2018, for which the Company did not identify any open contracts. The Company also utilized the practical expedient for which the Company was not required to restate revenue from contracts that began and were completed within the same annual reporting period. Results for reporting periods beginning after January 1, 2018, are presented under Topic 606, while prior period amounts are not adjusted and continue to be reported in accordance with our historic accounting under Revenue Recognition (Topic 605). The new guidance provides a unified model to determine how revenue is recognized. To determine the proper amount of revenue to be recognized, the Company performs the following steps: (i) identify the contract with the customer, (ii) identify the performance obligations within the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations and (v) recognize revenue when (or as) a performance obligation is satisfied. As of December 31, 2019, the Company had no outstanding contract assets or contract liabilities. The adoption of this standard did not result in any material changes to the Company's revenue recognition as compared to the previous guidance.

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

Revenues from rental properties, net

Revenues from rental properties, net are comprised of minimum base rent, percentage rent, lease termination fee income, amortization of above-market and below-market rent adjustments and straight-line rent adjustments. Upon the adoption of Topic 842, the Company elected the lessor practical expedient to combine the lease and non-lease components, determined the lease component was the predominant component and as a result, accounted for the combined components under Topic 842. Non-lease components include reimbursements paid to the Company from tenants for common area maintenance costs and other operating expenses. The combined components are included in Revenues from rental properties, net on the Company's Consolidated Statements of Income.

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

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

Management and other fee income

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

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

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

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

Trade Accounts Receivable

The Company reviews its trade accounts receivable, including its straight-line rent receivable, related to base rents, straight-line rent, expense reimbursements and other revenues for collectability. The Company analyzes its accounts receivable, customer credit worthiness and current economic trends when evaluating the adequacy of the collectability of the lessee's total accounts receivable balance on a lease by lease basis. In addition, tenants in bankruptcy are analyzed and considerations are made in connection with the expected recovery of pre-petition and post-petition bankruptcy claims. Effective January 1, 2019, in accordance with the adoption of Topic 842, the Company includes provision for doubtful accounts in Revenues from rental properties, net. If a lessee's accounts receivable balance is considered uncollectible, the Company will write-off the receivable balances associated with the lease and will only recognize lease income on a cash basis. If the Company subsequently determines that it is probable it will collect the remaining lessee's lease payments under the lease term, the Company will then reinstate the straight-line balance and the lease income will then be limited to the lesser of (i) the straight-line rental income or (ii) the lease payments that have been collected from the lessee. The Company's reported net earnings are directly affected by management's estimate of the collectability of its trade accounts receivable. Trade accounts receivable derived from expense reimbursements that are being disputed by the lessee, will not be written-off as it is presumed the Company will collect these receivables upon resolution with the tenant.

Gains on sales of properties/change in control of interests

On January 1, 2018, the Company also adopted ASU 2017-05, *Other Income–Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic* 610-20*): Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets* ("Topic 610") for gains and losses from the sale and/or transfer of real estate property. The Company adopted Topic 610 using the modified retrospective approach for all contracts effective January 1, 2018. Topic 610 provides that sales of nonfinancial assets, such as real estate, are to be recognized when control of the asset transfers to the buyer, which will occur when the buyer has the ability to direct the use of or obtain substantially all of the remaining benefits from the asset. This generally occurs when the transaction closes and consideration is exchanged for control of the property.

In accordance with its election to apply the modified retrospective approach for all contracts, the Company recorded a cumulative-effect adjustment of $8.1 million to its beginning retained earnings as of January 1, 2018, on the Company's Consolidated Statements of Changes in Equity and an adjustment to Investments in and advances to real estate joint ventures on the Company's Consolidated Balance Sheets. As of December 31, 2017, the Company had aggregate net deferred gains of $8.1 million relating to partial disposals of two operating real estate properties prior to the adoption of ASU 2017-05, of which $6.9 million was included in Investments in and advances to real estate joint ventures and $1.2 million was included in Other liabilities on the Company's Consolidated Balance Sheets. The Company had deferred these gains in accordance with prior guidance due to its continuing involvement in the entities which acquired the operating real estate properties.

Leases

The FASB issued Topic 842, which amended the guidance in former ASC Topic 840, *Leases*. The new standard increases transparency and comparability by requiring the recognition by lessees of right-of-use ("ROU") assets and lease liabilities on the balance sheet for those leases classified as operating leases.

The Company adopted this standard effective January 1, 2019 under the modified retrospective approach and elected the optional transition method to apply the provisions of Topic 842 as of the adoption date, rather than the earliest period presented. As such, the requirements of Topic 842 were not applied in the comparative periods presented in the Company's Consolidated Financial Statements. The Company also elected the package of practical expedients, which permits the Company to not reassess (i) whether any expired or existing contracts are or contain leases, (ii) the lease classification for any expired or existing leases and (iii) any initial direct costs for any existing leases as of the effective date. The Company did not elect the hindsight practical expedient, which permits entities to use hindsight in determining the lease term and assessing impairment.

Lessor

In July 2018, the FASB issued guidance codified in ASU 2018-11, *Leases - Targeted Improvements* ("ASU 2018-11"). ASU 2018-11 provides a practical expedient, which allows lessors to combine non-lease components with the related lease components if (i) both the timing and pattern of transfer are the same for the non-lease component(s) and related lease component, and (ii) the lease component would be classified as an operating lease if accounted for separately. The single combined component is accounted for under Topic 842 if the lease component is the predominant component and is accounted for under Topic 606 if the non-lease components are the predominant components. Lessors are permitted to apply the practical expedient to all existing leases on a retrospective or prospective basis. The Company elected the practical expedient to combine its lease and non-lease components that meet the defined criteria and will account for the combined lease component under Topic 842 on a prospective basis.

As a lessor, the Company's recognition of rental revenue under the new standard remained mainly consistent with recognition of rental revenue under the previous guidance, Topic 840, apart from the narrower definition of initial direct costs that can be capitalized. The new standard defines initial direct costs as only the incremental costs that would not have been incurred if the lease had not been obtained. Under Topic 842 initial direct costs include commissions paid to third parties, including brokers, leasing and referral agents and internal leasing commissions paid to employees for successful execution of lease agreements. These initial direct costs are capitalized and generally amortized over the term of the related leases using the straight-line method. Internal employee compensation, payroll-related benefits and certain external legal fees are considered indirect costs associated with the execution of lease agreements and will no longer be capitalized; these costs will be included in general and administrative expense. As a result of electing the package of practical expedients described above, existing leases and related initial direct costs have not been reassessed prior to the effective date, and therefore, adoption of the lease standard did not have an impact on the Company's previously reported Consolidated Statements of Income for initial direct costs.

Lessee

The Company's leases where it is the lessee primarily consist of ground leases and administrative office leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the commencement date of the lease and are based on the present value of lease payments over the lease term. The Company utilized an incremental borrowing rate based on the information available at adoption of Topic 842 in determining the present value of lease payments since these leases do not provide an implicit rate. Variable lease payments are excluded from the lease liabilities and corresponding ROU assets, as they are recognized in the period in which the obligation for those payments is incurred. Many of the Company's lessee agreements include options to extend the lease, which were not included in the Company's minimum lease terms unless reasonably certain to be exercised. Rental expense for lease payments related to operating leases is recognized on a straight-line basis over the lease term. Upon the adoption of Topic 842, the Company recognized $106.0 million of ROU assets, including net intangible assets of $7.3 million, which were reclassified from Real estate, net to Operating lease right-of-use assets, net and $98.7 million of corresponding Operating lease liabilities for its operating leases on the Company's Consolidated Balance Sheets. See Note 10 to the Company's Consolidated Financial Statements for further details.

Income Taxes

The Company elected to qualify as a REIT for federal income tax purposes commencing with its taxable year January 1, 1992 and operates in a manner that enables the Company to qualify and maintain its status as a REIT. Accordingly, the Company generally will not be subject to federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income as defined under Section 856 through 860 of the Code. Most states, where the Company holds investments in real estate, conform to the federal rules recognizing REITs.

The Company maintains certain subsidiaries which made joint elections with the Company to be treated as taxable REIT subsidiaries ("TRSs"), which permit the Company to engage through such TRSs in certain business activities that the REIT may not conduct directly. A TRS is subject to federal and state income taxes on its income, and the Company includes a provision for taxes in its consolidated financial statements. As such, the Company, through its wholly-owned TRSs, has been engaged in various retail real estate related opportunities including retail real estate management and disposition services which primarily focuses on leasing and disposition strategies of retail real estate controlled by both healthy and distressed and/or bankrupt retailers. The Company may consider other investments through its TRSs should suitable opportunities arise. The Company is subject to and also includes in its tax provision non-U.S. income taxes on certain investments located in jurisdictions outside the U.S. These investments are held by the Company at the REIT level and not in the Company's TRSs. Accordingly, the Company does not expect a U.S. income tax impact associated with the repatriation of undistributed earnings from the Company's foreign subsidiaries.

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

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

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

Noncontrolling Interests

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

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

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

Contingently redeemable noncontrolling interests are recorded at fair value upon issuance. Any change in the fair value or redemption value of these noncontrolling interests is subsequently recognized through Paid-in capital on the Company's Consolidated Balance Sheets and is included in the Company's computation of earnings per share (see Footnote 22 of the Notes to the Consolidated Financial Statements).

Stock Compensation

The Company maintains two equity participation plans, the Second Amended and Restated 1998 Equity Participation Plan (the "Prior Plan") and the 2010 Equity Participation Plan (the "2010 Plan") (collectively, the "Plans"). The Prior Plan provides for a maximum of 47,000,000 shares of the Company's common stock to be issued for qualified and non-qualified stock options and restricted stock grants. Effective May 1, 2012, the 2010 Plan provides for a maximum of 10,000,000 shares of the Company's common stock to be issued for qualified and non-qualified stock options and other awards, plus the number of shares of common stock which are or become available for issuance under the Prior Plan and which are not thereafter issued under the Prior Plan, subject to certain conditions. Unless otherwise determined by the Board of Directors at its sole discretion, stock options granted under the Plans generally vest ratably over a range of three to five years, expire ten years from the date of grant and are exercisable at the market price on the date of grant. Restricted stock grants generally vest (i) 100% on the fourth or fifth anniversary of the grant, (ii) ratably over three, four and five years or (iii) over ten years at 20% per year commencing after the fifth year. Performance share awards, which vest over a period of one to three years, may provide a right to receive shares of the Company's common stock or restricted stock based on the Company's performance relative to its peers, as defined, or based on other performance criteria as determined by the Board of Directors. In addition, the Plans provide for the granting of certain stock options and restricted stock to each of the Company's non-employee directors (the "Independent Directors") and permit such Independent Directors to elect to receive deferred stock awards in lieu of directors' fees.

The Company accounts for equity awards in accordance with the FASB's Stock Compensation guidance which requires that all share-based payments to employees be recognized in the Statements of Income over the service period based on their fair values. Fair value is determined, depending on the type of award, using either the Black-Scholes option pricing formula or the Monte Carlo method, both of which are intended to estimate the fair value of the awards at the grant date (see Footnote 20 of the Notes to Consolidated Financial Statements for additional disclosure on the assumptions and methodology).

Reclassifications

Certain amounts in the prior periods have been reclassified in order to conform to the current period's presentation. In conjunction with the adoption of Topic 842 discussed above, the Company reclassified for the years ended December 31, 2018 and 2017: (i) $246.4 million and $247.6 million of Reimbursement income, respectively, and (ii) $20.9 million and $23.6 million of Other rental property income, respectively, to Revenues from rental properties, net on the Company's Consolidated Statements of Income. The reclassification is solely for comparative purposes as the Company has not elected to adopt Topic 842 retrospectively.

New Accounting Pronouncements -

The following table represents ASUs to the FASB's ASCs that, as of December 31, 2019, are not yet effective for the Company and for which the Company has not elected early adoption, where permitted:

ASU	Description	Effective Date	Effect on the financial statements or other significant matters
ASU 2018-17, Consolidation (Topic 810) – Targeted Improvements to Related Party Guidance for Variable Interest Entities	The amendment to Topic 810 clarifies the following areas: (i) Applying the variable interest entity (VIE) guidance to private companies under common control, and (ii) Considering indirect interests held through related parties under common control, and for determining whether fees paid to decision makers and service providers are variable interests. This update improves the accounting for those areas, thereby improving general purpose financial reporting. Retrospective adoption is required.	January 1, 2020; Early adoption permitted	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 2018-15, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract	The amendment aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software.	January 1, 2020; Early adoption permitted	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 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement	The amendment modifies the disclosure requirements for fair value measurements in Topic 820, based on the concepts in the FASB Concepts Statement, *Conceptual Framework for Financial Reporting – Chapter* 8: *Notes to Financial Statements*, including the consideration of costs and benefits.	January 1, 2020; Early adoption permitted	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 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ASU 2018-19, Codification Improvements to Topic 326, Financial Instruments – Credit Losses ASU 2019-05, Financial Instruments – Credit Losses (Topic 326), Targeted Transition Relief	The new guidance introduces a new model for estimating credit losses for certain types of financial instruments, including loans receivable, held-to-maturity debt securities, and net investments in direct financing leases, amongst other financial instruments. ASU 2016-13 also modifies the impairment model for available-for-sale debt securities and expands the disclosure requirements regarding an entity's assumptions, models, and methods for estimating the allowance for losses. In November 2018, the FASB issued ASU 2018-19, which includes amendments to (i) clarify receivables arising from operating leases are within the scope of the new leasing standard (Topic 842) discussed below and (ii) align the implementation date for nonpublic entities' annual financial statements with the implementation date for their interim financial statements. Early adoption is permitted as of the original effective date. In May 2019, the FASB issued ASU 2019-05, which amends ASU 2016-13 to allow companies to irrevocably elect, upon adoption of ASU 2016-13, the fair value option on financial instruments that (i) were previously recorded at amortized cost and (ii) are within the scope of ASC 326-203 if the instruments are eligible for the fair value option under ASC 825-10.4. The fair value option election does not apply to held-to-maturity debt securities. Entities are required to make this election on an instrument-by-instrument basis. These amendments should be applied on a modified-retrospective basis by means of a cumulative-effect adjustment to the opening balance of retained earnings balance in the statement of financial position as of the date that an entity adopted the amendments in ASU 2016-13. Certain disclosures are required. The effective date will be the same as the effective date in ASU 2016-13.	January 1, 2020; Early adoption permitted	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 to the FASB's ASCs have been adopted by the Company as of the date listed:

ASU	Description	Adoption Date	Effect on the financial statements or other significant matters
ASU 2019-07, Codification Updates to SEC Sections – Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization, and Miscellaneous Updates	In July 2019, the FASB issued ASU 2019-07 which clarifies or improves the disclosure and presentation requirements of a variety of codification topics by aligning them with the SEC's regulations, thereby eliminating redundancies and making the codification easier to apply.	Effective upon issuance (July 2019)	The eliminated or amended disclosures did not have a material impact to the Company's Consolidated Financial Statements.
ASU 2016-02, Leases (Topic 842) ASU 2018-01, Leases (Topic 842): Land Easement Practical Expedient for Transition to Topic 842 ASU 2018-10, Codification Improvements to Topic 842, Leases ASU 2018-11, Leases (Topic 842): Targeted Improvements ASU 2018-20, Leases (Topic 842): Narrow-Scope Improvements for Lessors ASU 2019-01, Leases (Topic 842): Codification Improvements	This ASU sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e. lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. ASU 2016-02 supersedes the previous leases standard, Leases (Topic 840). In January 2018, the FASB issued ASU 2018-01, which includes amendments to clarify that land easements are within the scope of the new leasing standard (Topic 842) and provide an optional transition practical expedient to not evaluate whether existing and expired land easements that were not previously accounted for as leases under current lease guidance in Topic 840 are to be accounted for or contain leases under Topic 842. Early adoption is permitted as of the original effective date. In July 2018, the FASB issued ASU 2018-10, which includes amendments to clarify certain aspects of the new leasing standard. These amendments address the rate implicit in the lease, impairment of the net investment in the lease, lessee reassessment of lease classification, lessor reassessment of lease term and purchase options, variable payments that depend on an index or rate and certain transition adjustments. Additionally, during July 2018, the FASB issued ASU 2018-11, which includes (i) an additional transition method to provide transition relief on comparative reporting at adoption and (ii) an amendment to provide lessors with a practical expedient to combine lease and non-lease components of a contract if certain criteria are met. Under the transition option, companies can opt to not apply the new guidance, including its disclosure requirements, in the comparative periods they present in their financial statements in the year of adoption. The practical expedient allows lessors to elect, by class of underlying asset, to combine non-lease and associated lease components when certain criteria are met and requires them to account for the combined component in accordance with new revenue standard (Topic 606) if the non-lease components are the predominant component; conversely, if a lessor determines that the lease components are the predominant component, it requires them to account for the combined component as an operating lease in accordance with the new leasing standard (Topic 842). In December 2018, the FASB issued ASU 2018-20, which includes narrow-scope improvements for lessors. The FASB amended the new leasing standard to allow lessors to make an accounting policy election not to evaluate whether sales taxes and similar taxes imposed by a governmental authority on a specific lease revenue-producing transaction are the primary obligation of the lessor as owner of the underlying leased asset. The amendments also require a lessor to exclude lessor costs paid directly by a lessee to third parties on the lessor's behalf from variable payments and include lessor costs that are paid by the lessor and reimbursed by the lessee in the measurement of variable lease revenue and the associated expense. In addition, the amendments clarify that when lessors allocate variable payments to lease and non-lease components they are required to follow the recognition guidance in the new leasing standard for the lease component and other applicable guidance, such as the new revenue standard, for the non-lease component. In February 2019, the FASB issued ASU 2019-01, which includes amendments to address the following: (i) Determining the fair value of the underlying asset by lessors that are not manufacturers or dealers; (ii) Presentation on the statement of cash flows for sales-type and direct financing leases; and (iii) Transition disclosures related to Topic 250, Accounting Changes and Error Corrections.	January 1, 2019	The Company adopted this standard using the modified retrospective approach. The Company has identified certain leases and accounting policies which the adoption impacted, including its ground leases, administrative office leases, initial leasing costs and non-lease components. See Leases policy above for further details.

2. Real Estate:

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

	December 31, 2019	December 31, 2018
Land:		
Developed land	$ 2,759,232	$ 2,783,959
Undeveloped land	28,923	38,732
Total land	2,788,155	2,822,691
Buildings and improvements:		
Buildings	5,661,306	5,697,269
Building improvements	1,840,580	1,696,440
Tenant improvements	771,498	730,623
Fixtures and leasehold improvements	31,563	42,635
Above-market leases	128,854	133,913
In-place leases and tenant relationships	487,150	512,235
Total buildings and improvements	8,920,951	8,813,115
Real estate	11,709,106	11,635,806
Accumulated depreciation and amortization (1)	(2,500,053)	(2,385,287)
Total real estate, net	$ 9,209,053	$ 9,250,519

(1) At December 31, 2019 and 2018, the Company had accumulated amortization relating to in-place leases, tenant relationships and above-market leases aggregating $485,040 and $466,576, respectively.

In addition, at December 31, 2019 and 2018, the Company had intangible liabilities relating to below-market leases from property acquisitions of $259.3 million and $288.4 million, respectively, net of accumulated amortization of $207.0 million and $196.4 million, respectively. These amounts are included in the caption Other liabilities on the Company's Consolidated Balance Sheets.

The Company's amortization associated with above-market and below-market leases for the years ended December 31, 2019, 2018 and 2017 resulted in net increases to revenue of $20.0 million, $14.9 million and $15.5 million, respectively. The Company's amortization expense associated with in-place leases and tenant relationships, which is included in depreciation and amortization, for the years ended December 31, 2019, 2018 and 2017 was $33.1 million, $47.4 million and $62.7 million, respectively.

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

	2020	2021	2022	2023	2024
Above-market and below-market leases amortization, net	$ 12.7	$ 12.5	$ 12.8	$ 11.8	$ 11.4
In-place leases and tenant relationships amortization	$ (30.8)	$ (23.4)	$ (18.0)	$ (13.7)	$ (10.3)

3. Property Acquisitions:

Acquisition/Consolidation of Operating Properties

During the year ended December 31, 2019, the Company acquired the following operating properties, in separate transactions, through direct asset purchases or consolidation due to change in control resulting from the purchase of additional interests of a joint venture investment (in thousands):

Property Name	Acquired/Location	Month Consolidated	Purchase Price Cash*	Debt	Other Consideration***	Total	GLA**
Bell Camino Out-parcel	Sun City, AZ	Jan-19	$ 5,678	$ -	$ -	$ 5,678	45
Gateway at Donner Pass Out-parcel	Truckee, CA	Jan-19	13,527	-	-	13,527	40
Rancho Penasquitos Out-parcel	San Diego, CA	Jan-19	12,064	-	-	12,064	40
Linwood Square (1)	Indianapolis, IN	Dec-19	1,957	5,389	4,543	11,889	165
			$ 33,226	**$ 5,389**	**$ 4,543**	**$ 43,158**	**290**

* The Company utilized an aggregate $36.1 million associated with Internal Revenue Code 26 U.S.C. §1031 sales proceeds.
** Gross leasable area ("GLA")
*** Includes the Company's previously held equity interest investment, net of noncontrolling interest of the remaining partners.

(1) The Company acquired a partner's ownership interest in a property which was held in a joint venture in which the Company had a noncontrolling interest. The Company now has a 69.5% controlling interest in this property and has deemed this entity to be a VIE for which the Company is the primary beneficiary and consolidates the asset. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and, as a result, recognized a gain on change in control of interests of $0.1 million resulting from the fair value adjustment associated with the Company's previously held equity interest, which are included in the purchase price above in Other Consideration.

During the year ended December 31, 2018, the Company acquired two land parcels adjacent to existing shopping centers located in Ardmore, PA and Elmont, NY, in separate transactions, for an aggregate purchase price of $5.4 million.

Included in the Company's Consolidated Statements of Income are $1.4 million, $0 million and $31.0 million in total revenues from the date of acquisition through December 31, 2019, 2018 and 2017, respectively, for operating properties acquired during each of the respective years.

Purchase Price Allocations

The purchase price for these acquisitions is allocated to real estate and related intangible assets acquired and liabilities assumed, as applicable, in accordance with our accounting policies for asset acquisitions. The purchase price allocations for properties acquired/consolidated during the year ended December 31, 2019, are as follows (in thousands):

	Allocation as of December 31, 2019	Weighted-Average Amortization Period (in Years)
Land	$ 11,852	n/a
Buildings	21,075	50.0
Building improvements	3,703	45.0
Tenant improvements	2,234	16.9
In-place leases	4,921	18.2
Above-market leases	203	9.0
Below-market leases	(765)	12.0
Total assets	850	n/a
Total liabilities	(915)	n/a
Net assets acquired/consolidated	$ 43,158	

4. Real Estate Under Development:

The Company's real estate under development projects and their related costs as of December 31, 2019 and 2018 are as follows (in thousands):

		December 31,	
Property Name	**Location**	**2019**	**2018**
Dania Pointe (1)	Dania Beach, FL	$ 220,170	$ 152,111
Mill Station (2)	Owings Mills, MD	-	55,771
Promenade at Christiana (3)	New Castle, DE	-	33,502
Total*		$ 220,170	$ 241,384

* Includes capitalized costs of interest, real estate taxes, insurance, legal costs and payroll of $21.3 million and $24.9 million, as of December 31, 2019 and 2018, respectively.

(1) During 2019, the Company sold a land parcel at this development project for a sales price of $32.5 million, which resulted in a gain of $4.3 million, which is included in Gain on sale of properties/change in control of interests on the Company's Consolidated Statements of Income.
(2) During 2019, this development project, aggregating $80.5 million (including capitalized costs of $9.2 million), was placed in service and primarily reclassified to Land and Building and improvements on the Company's Consolidated Balance Sheets.
(3) During 2019, the Company reclassified this project to Land and Building and improvements on the Company's Consolidated Balance Sheets, as a result of the Company's intention to discontinue development of this project and to market it for sale as is. The as is estimated fair value was below the carrying value and as such, the Company recorded an impairment charge of $11.5 million during the year ended December 31, 2019.

During 2019 and 2018, the Company capitalized (i) interest of $9.4 million and $13.9 million, respectively, (ii) real estate taxes, insurance and legal costs of $1.3 million and $2.6 million, respectively, and (iii) payroll of $1.2 million and $1.9 million, respectively, in connection with these projects while classified as real estate development projects.

5. Dispositions of Real Estate:

Real Estate

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

	Year Ended December 31,		
	2019 *	**2018**	**2017**
Aggregate sales price/gross fair value	$ 344.7	$ 1,164.3	$ 352.2
Gain on sale of operating properties/change in control of interests	$ 79.2	$ 229.8	$ 93.5
Number of operating properties sold/deconsolidated	20	54	25
Number of out-parcels sold	9	7	9

* Includes the land parcel sale at Dania Pointe, noted above in Footnote 4 of the Notes to Consolidated Financial Statements.

Included in the table above, during the year ended December 31, 2018, the Company sold a portion of its investment in an operating property to its partner based on a gross fair value of $320.0 million, including $206.0 million of non-recourse mortgage debt, and amended the partnership agreement to provide for joint control of the entity. As a result of the amendment, the Company no longer consolidates the entity and as such, reduced noncontrolling interests by $43.8 million and recognized a gain on change in control of $6.8 million, in accordance with the adoption of ASU 2017-05 effective as of January 1, 2018 (see Footnote 1 of the Notes to Consolidated Financial Statements). The Company has an investment in this unconsolidated property ($62.4 million as of the date of deconsolidation), included in Investments in and advances to real estate joint ventures on the Company's Consolidated Balance Sheets. The Company's share of this investment is subject to change and is based upon a cash flow waterfall provision within the partnership agreement (54.8% as of the date of deconsolidation).

Land Sales

During 2018, the Company sold 10 land parcels, for an aggregate sales price of $9.7 million. These transactions resulted in an aggregate gain of $6.3 million, before income tax expense and noncontrolling interest for the year ended December 31, 2018. The gains from these transactions are recorded as other income, which is included in Other income, net on the Company's Consolidated Statements of Income.

6. Impairments:

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

The Company has an active capital recycling program which provides for the disposition of certain properties, typically of lesser quality assets in less desirable locations. The Company has adjusted the anticipated hold period for these properties and as a result the Company recognized impairment charges on certain operating properties (see Footnote 15 of the Notes to Consolidated Financial Statements for fair value disclosure).

The Company's efforts to market certain assets and management's assessment as to the likelihood and timing of such potential transactions and/or the property hold period resulted in the Company recognizing impairment charges for the years ended December 31, 2019, 2018 and 2017 as follows (in millions):

	2019	2018	2017
Properties marketed for sale (1) (2)	$ 12.5	$ 59.5	$ 34.0
Properties disposed /deeded in lieu/foreclosed(3)	36.2	19.7	17.1
Properties held and used (4)	-	-	16.2
Total net impairment charges*	$ 48.7	$ 79.2	$ 67.3

* See Footnote 15 of the Notes to Consolidated Financial Statements for additional disclosure on fair value.

(1) These impairment charges relate to adjustments to property carrying values for properties which the Company has marketed for sale as part of its active capital recycling program and as such has adjusted the anticipated hold periods for such properties.
(2) During December 2018, the Company recognized an impairment charge of $41.0 million related to a development project located in Jacksonville, FL, which the Company no longer intends to develop. The Company is marketing the property as is for sale.
(3) Amounts relate to dispositions/deeds in lieu/foreclosures during the respective years shown.
(4) During 2017, the Company recognized an impairment charge of $16.2 million related to a property for which the Company had re-evaluated its long-term plan for the property due to unfavorable local market conditions.

In addition to the impairment charges above, the Company recognized impairment charges during 2019, 2018 and 2017 of $5.6 million, $6.9 million, and $4.8 million, respectively, relating to certain properties held by various unconsolidated joint ventures in which the Company holds noncontrolling interests. These impairment charges are included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Income (see Footnote 7 of the Notes to Consolidated Financial Statements).

7. Investment in and Advances toReal 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 table below presents unconsolidated joint venture investments for which the Company held an ownership interest at December 31, 2019 and 2018 (in millions, except number of properties):

		The Company's Investment as of December 31,	
Joint Venture	**Ownership Interest**	**2019**	**2018**
Prudential Investment Program (1) (2)	15.0%	$ 169.5	$ 175.2
Kimco Income Opportunity Portfolio ("KIR") (2)	48.6%	175.0	167.2
Canada Pension Plan Investment Board ("CPP") (2)	55.0%	151.7	135.0
Other Joint Venture Programs (3)	Various	81.9	93.5
Total*		**$ 578.1**	**$ 570.9**

* Representing 98 property interests and 21.3 million square feet of GLA, as of December 31, 2019, and 109 property interests and 23.2 million square feet of GLA, as of December 31, 2018.

(1) Represents four separate joint ventures, with four separate accounts managed by Prudential Global Investment Management. One of these ventures disposed of all its properties during 2019.
(2) The Company manages these joint venture investments and, where applicable, earns acquisition fees, leasing commissions, property management fees, asset management fees and construction management fees.
(3) During March 2018, the Company sold a portion of its investment in an operating property to its partner and amended the partnership agreement to provide for joint control of the entity. As a result of the amendment, the Company no longer consolidates the entity. As of the date of deconsolidation, the Company had an investment in this unconsolidated property of $62.4 million.

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

	Year Ended December 31,		
	2019	2018	2017
Prudential Investment Program (1)	$ 10.4	$ 15.2	$ 13.0
KIR	50.3	38.7	36.7
CPP	5.8	5.1	7.2
Other Joint Venture Programs (2) (3) (4) (5)	5.7	12.6	3.9
Total	**$ 72.2**	**$ 71.6**	**$ 60.8**

(1) During the year ended December 31, 2019, the Prudential Investment Program recognized an impairment charge on a property of $29.9 million, of which the Company's share was $3.7 million.
(2) During the year ended December 31, 2018, a joint venture investment distributed cash proceeds resulting from the refinancing of an existing loan of which the Company's share was $3.6 million. This distribution was in excess of the Company's carrying basis in this joint venture investment and to that extent was recognized as income.
(3) During the year ended December 31, 2018, a joint venture recognized an impairment charge related to the pending foreclosure of a property, of which the Company's share was $5.2 million.
(4) During the year ended December 31, 2017, the Company recognized a cumulative foreign currency translation loss of $4.8 million due to the substantial liquidation of the Company's investments in Canada during 2017.
(5) During the year ended December 31, 2017, a joint venture recognized an impairment charge related to the pending sale of a property, of which the Company's share was $3.4 million.

During 2019, certain of the Company's real estate joint ventures disposed of nine operating properties, in separate transactions, for an aggregate sales price of $247.4 million. These transactions resulted in an aggregate net gain to the Company of $14.4 million, for the year ended December 31, 2019.

During 2018, certain of the Company's real estate joint ventures disposed of 11 operating properties, in separate transactions, for an aggregate sales price of $213.5 million. These transactions resulted in an aggregate net gain to the Company of $18.5 million, for the year ended December 31, 2018.

During 2017, certain of the Company's real estate joint ventures disposed of or transferred interest to joint venture partners in 13 operating properties and a portion of one property, in separate transactions, for an aggregate sales price of $180.8 million. These transactions resulted in an aggregate net gain to the Company of $7.5 million, for the year ended December 31, 2017. In addition, during 2017, the Company acquired a controlling interest in three operating properties from certain joint ventures, in separate transactions, with an aggregate gross fair value of $320.1 million.

The table below presents debt balances within the Company's unconsolidated joint venture investments for which the Company held noncontrolling ownership interests at December 31, 2019 and 2018 (dollars in millions):

	December 31, 2019			December 31, 2018		
Joint Venture	**Mortgages and Notes Payable, Net**	**Weighted Average Interest Rate**	**Weighted Average Remaining Term (months)***	**Mortgages and Notes Payable, Net**	**Weighted Average Interest Rate**	**Weighted Average Remaining Term (months)***
Prudential Investment Program	$ 538.1	3.46%	46.8	$ 572.6	4.29%	49.0
KIR	556.0	4.39%	28.4	651.4	4.43%	40.4
CPP	84.8	3.25%	42.0	84.4	3.85%	54.0
Other Joint Venture Programs	415.2	3.87%	80.9	474.2	4.26%	78.6
Total	**$ 1,594.1**			**$ 1,782.6**		

* Average remaining term includes extensions

KIR –

The Company holds a 48.6% noncontrolling limited partnership interest in KIR and has a master management agreement whereby the Company performs services for fees relating to the management, operation, supervision and maintenance of the joint venture properties.

The Company's equity in income from KIR for the year ended December 31, 2019 exceeded 10% of the Company's income from continuing operations before income taxes; as such the Company is providing summarized financial information for KIR as follows (in millions):

	December 31, 2019	December 31, 2018
Assets:		
Real estate, net	$ 788.7	$ 848.7
Other assets	83.6	98.5
Total Assets	$ 872.3	$ 947.2
Liabilities and Partners'/Members' Capital:		
Notes payable, net	$ -	$ 73.0
Mortgages payable, net	556.0	578.5
Other liabilities	16.3	20.0
Members' capital	300.0	275.7
Total Liabilities and Partners'/Members Capital	$ 872.3	$ 947.2

	Year Ended December 31, 2019	2018	2017
Revenues	$ 193.6	$ 197.2	$ 198.9
Operating expenses	(51.0)	(53.3)	(55.5)
Depreciation and amortization	(38.0)	(42.2)	(39.4)
Gain on sale of operating properties	32.2	13.5	9.0
Interest expense	(28.2)	(33.3)	(35.3)
Other expense, net	(1.1)	(1.5)	(1.5)
Net income	$ 107.5	$ 80.4	$ 76.2

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

	December 31, 2019	December 31, 2018
Assets:		
Real estate, net	$ 2,596.9	$ 2,725.4
Other assets	140.3	128.5
Total Assets	$ 2,737.2	$ 2,853.9
Liabilities and Partners'/Members' Capital:		
Notes payable, net	$ 199.8	$ 199.7
Mortgages payable, net	838.3	931.4
Other liabilities	59.5	42.4
Noncontrolling interests	17.7	16.8
Partners'/Members' capital	1,621.9	1,663.6
Total Liabilities and Partners'/Members Capital	$ 2,737.2	$ 2,853.9

	Year Ended December 31, 2019	2018	2017
Revenues	$ 317.6	$ 309.1	$ 317.1
Operating expenses	(99.4)	(92.8)	(95.1)
Impairment charges	(39.5)	(20.7)	(12.8)
Depreciation and amortization	(76.9)	(80.3)	(76.8)
Gain on sale of operating properties	15.0	46.8	17.0
Interest expense	(47.1)	(46.8)	(46.6)
Other (expense)/income, net	(14.2)	(2.9)	(1.5)
Net income	$ 55.5	$ 112.4	$ 101.3

Other liabilities included in the Company’s accompanying Consolidated Balance Sheets include accounts with certain real estate joint ventures totaling $3.5 million and $2.5 million at December 31, 2019 and 2018, respectively. The Company has varying equity interests in these real estate joint ventures, which may differ from their proportionate share of net income or loss recognized in accordance with GAAP.

The Company’s maximum exposure to losses associated with its unconsolidated joint ventures is primarily limited to its carrying value in these investments. Generally, such investments contain operating properties and the Company has determined these entities do not contain the characteristics of a VIE. As of December 31, 2019 and 2018, the Company’s carrying value in these investments was $578.1 million and $570.9 million, respectively.

8. Other Real Estate Investments:

Preferred Equity Capital –

The Company previously provided capital to owners and developers of real estate properties through its Preferred Equity program. The Company’s maximum exposure to losses associated with its preferred equity investments is primarily limited to its net investment. As of December 31, 2019, the Company’s net investment under the Preferred Equity program was $175.3 million relating to 240 properties, including 230 net leased properties which are accounted for as direct financing leases. For the year ended December 31, 2019, the Company earned $25.8 million from its preferred equity investments, including net profit participation of $7.3 million. As of December 31, 2018, the Company’s net investment under the Preferred Equity program was $176.3 million relating to 285 properties, including 273 net leased properties which are accounted for as direct financing leases. For the year ended December 31, 2018, the Company earned $28.8 million from its preferred equity investments, including profit participation of $10.6 million.

As of December 31, 2019, these preferred equity investment properties had non-recourse mortgage loans aggregating $236.1 million (including fair market value of debt adjustments aggregating $9.3 million). These loans have scheduled maturities ranging from seven months to five years and bear interest at rates ranging from 4.19% to 10.47%. Due to the Company’s preferred position in these investments, the Company’s share of each investment is subject to fluctuation and is dependent upon property cash flows. The Company’s maximum exposure to losses associated with its preferred equity investments is primarily limited to its invested capital.

Summarized financial information relating to the Company’s preferred equity investments is as follows (in millions):

	December 31,	
	2019	**2018**
Assets:		
Real estate, net	$ 91.6	$ 110.4
Other assets	484.6	578.8
Total Assets	$ 576.2	$ 689.2
Liabilities and Partners’/Members’ Capital:		
Mortgages payable, net	$ 236.1	$ 314.0
Other liabilities	2.6	3.0
Partners’/Members’ capital	337.5	372.2
Total Liabilities and Partners'/Members Capital	$ 576.2	$ 689.2

	Year Ended December 31,		
	2019	**2018**	**2017**
Revenues	$ 66.6	$ 77.0	$ 75.4
Operating expenses	(16.0)	(15.5)	(14.7)
Depreciation and amortization	(3.2)	(4.3)	(4.6)
Gain on sale of operating properties	13.6	1.9	4.3
Interest expense	(11.9)	(16.9)	(20.4)
Other expense, net	(7.9)	(8.2)	(5.9)
Net income	$ 41.2	$ 34.0	$ 34.1

9. Variable Interest Entities ("VIE"):

Included within the Company's operating properties at December 31, 2019 and 2018, are 22 and 23 consolidated entities that are VIEs, respectively for which the Company is the primary beneficiary. These entities have been established to own and operate real estate property. The Company's involvement with these entities is through its majority ownership and management of the properties. The entities were deemed VIEs primarily because the unrelated investors do not have substantive kick-out rights to remove the general or managing partner by a vote of a simple majority or less and they do not have substantive participating rights. The Company determined that it was the primary beneficiary of these VIEs as a result of its controlling financial interest. At December 31, 2019, total assets of these VIEs were $0.9 billion and total liabilities were $70.9 million. At December 31, 2018, total assets of these VIEs were $1.1 billion and total liabilities were $75.2 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.

Additionally, included within the Company's real estate development projects at December 31, 2019 and 2018, one consolidated entity that is a VIE, for which the Company is the primary beneficiary. This entity has been established to develop a real estate property to hold as a long-term investment. The Company's involvement with this entity is through its majority ownership and management of this property. This entity was deemed a VIE primarily because the equity investment at risk were 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 throughout the construction period. The Company determined that it was the primary beneficiary of this VIE as a result of its controlling financial interest. At December 31, 2019, total assets of this real estate development VIE were $346.9 million and total liabilities were $82.5 million. At December 31, 2018, total assets of this real estate development VIE were $275.6 million and total liabilities were $68.0 million.

Substantially all the projected remaining development costs to be funded for this real estate development project, aggregating $40.0 million, will be funded with capital contributions from the Company, when contractually obligated. The Company has not provided financial support to this VIE that it was not previously contractually required to provide.

All liabilities of these 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 classification of the Restricted Assets and VIE Liabilities on the Company's Consolidated Balance Sheets are as follows (in millions):

	December 31, 2019	December 31, 2018
Number of unencumbered VIEs	19	20
Number of encumbered VIEs	4	4
Total number of consolidated VIEs	23	24
Restricted Assets:		
Real estate, net	$ 228.9	$ 229.2
Cash and cash equivalents	9.2	4.4
Accounts and notes receivable, net	3.8	2.1
Other assets	3.6	3.3
Total Restricted Assets	$ 245.5	$ 239.0
VIE Liabilities:		
Mortgages and construction loan payable, net	$ 104.5	$ 83.8
Other liabilities	48.9	59.4
Total VIE Liabilities	$ 153.4	$ 143.2

10. Leases

The Company adopted Topic 842, on January 1, 2019, and as a result, recorded a ROU asset of $106.0 million and a corresponding lease liability of $98.7 million (see Footnote 1 to the Company's Consolidated Financial Statements for further discussion on the adoption of Topic 842). As the lessee, the Company currently leases real estate space under noncancelable operating lease agreements for ground leases and administrative office leases. The Company's leases have remaining lease terms ranging from less than one year to 52 years, some of which include options to extend the terms for up to an additional 75 years. The Company does not include any of its renewal options in its lease terms for calculating its lease liability as the renewal options allow the Company to maintain operational flexibility, and the Company is not reasonably certain it will exercise these renewal options at this time. The weighted-average remaining non-cancelable lease term for the Company's operating leases was 21.1 years at December 31, 2019. The Company's operating lease liabilities are determined based on the estimated present value of the Company's minimum lease payments under its lease agreements. The discount rate used to determine the lease liabilities is based on the estimated incremental borrowing rate on a lease by lease basis. When calculating the incremental borrowing rates, the Company utilized data from (i) its recent debt issuances, (ii) publicly available data for instruments with similar characteristics, (iii) observable mortgage rates and (iv) unlevered property yields and discount rates. The Company then applied adjustments to account for considerations related to term and security that may not be fully incorporated by the data sets. The weighted-average discount rate was 6.65% at December 31, 2019.

The components of the Company's lease expense, which are included in rent expense and general and administrative expense on the Company's Consolidated Statements of Income, were as follows (in thousands):

	As of December 31, 2019
Lease cost:	
Operating lease cost	$ 12,630
Variable lease cost	2,038
Total lease cost	$ 14,668

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

Year Ending December 31,	
2020	$ 10,715
2021	10,499
2022	9,906
2023	9,918
2024	9,016
Thereafter	128,589
Total minimum lease payments	$ 178,643
Less imputed interest	(85,932)
Total operating lease liabilities	$ 92,711

The future minimum lease payments to be paid by the Company under noncancelable operating leases as of December 31, 2018, as reported in the 2018 Annual Report on Form 10-K for the year ended December 31, 2018, are as follows (in thousands):

Year Ending December 31,	
2019	$ 12,206
2020	9,901
2021	9,716
2022	9,236
2023	8,936
Thereafter	115,788
Total minimum lease payments	$ 165,783

11. Other Assets:

Mortgages and Other Financing Receivables

The Company has various mortgages and other financing receivables which consist of loans acquired and loans originated by the Company. For a complete listing of the Company's mortgages and other financing receivables at December 31, 2019, see Financial Statement Schedule IV included in this annual report on Form 10-K.

The following table reconciles mortgage loans and other financing receivables from January 1, 2017 to December 31, 2019 (in thousands):

	2019	2018	2017
Balance at January 1,	$ 14,448	$ 21,838	$ 23,197
Additions:			
New mortgage loans	3,750	14,825	-
Additions under existing mortgage loans	48	-	-
Foreign currency translation	-	116	385
Amortization of loan discounts	33	125	112
Deductions:			
Loan repayments	(10,136)	(21,012)	-
Charge off/foreign currency translation	-	(155)	(449)
Collections of principal	(313)	(1,287)	(1,405)
Amortization of loan costs	(1)	(2)	(2)
Balance at December 31,	$ 7,829	$ 14,448	$ 21,838

The Company reviews payment status to identify performing versus non-performing loans. As of December 31, 2019, the Company had a total of seven loans, all of which were identified as performing loans.

Albertsons –

The Company owns 9.48% of the common stock of Albertsons Companies, Inc. ("ACI"), one of the largest food and drug retailers in the United States and accounts for this investment on the cost method. The Company's net investment in ACI is $140.2 million and is included in Other assets on the Company's Consolidated Balance Sheets. As of December 31,2019, there were no identified events or changes in circumstances that may have a significant adverse effect on the fair value of this cost method investment.

Held-for-Sale -

At December 31, 2018, the Company had two consolidated properties classified as held-for-sale at an aggregate carrying amount of $17.2 million, net of accumulated depreciation of $5.5 million, which are included in Other assets on the Company's Consolidated Balance Sheets. The Company's determination of the fair value of the properties was based upon executed contracts of sale with third parties, which are in excess of the carrying values of the properties. There were no properties held-for-sale at December 31, 2019.

12. Notes Payable:

As of December 31, 2019 and 2018 the Company's Notes payable, net consisted of the following (dollars in millions):

	Carrying Amount at December 31,		Interest Rate at December 31,		Maturity Date at December 31, 2019
	2019	2018	2019	2018	
Senior unsecured notes	$ 4,684.9	$ 4,334.9	2.70% - 4.45%	2.70% - 6.88%	May-2021– Oct 2049
Credit facility	200.0	100.0	(a)	(a)	Mar-2021
Deferred financing costs, net	(53.1)	(53.4)	n/a	n/a	n/a
	$ 4,831.8	**$ 4,381.5**	**3.46%***	**3.48%***	

* Weighted-average interest rate

(a) Accrues interest at a rate of LIBOR plus 0.875% (2.64% and 3.31% at December 31, 2019 and 2018, respectively).

During the year ended December 31, 2019, the Company issued the following senior unsecured notes (dollars in millions):

Date Issued	Maturity Date	Amount Issued	Interest Rate
Aug-19	Oct-49	$ 350.0	3.70%

During the year ended December 31, 2018, the Company repaid the following notes (dollars in millions):

Type	Date Paid	Amount Repaid	Interest Rate	Maturity Date
Senior unsecured notes (1)	Aug-18	$ 300.0	6.875%	Oct-19
Senior unsecured notes (2)	Jun-18 & Jul-18	$ 15.1	3.200%	May-21

(1) The Company recorded an early extinguishment of debt charge of $12.8 million resulting from the early repayment of these notes.
(2) Represents partial repayments. As of December 31, 2018, these notes had an outstanding balance of $484.9 million.

The scheduled maturities of all notes payable excluding unamortized debt issuance costs of $53.1 million, as of December 31, 2019, were as follows (in millions):

	2020	2021	2022	2023	2024	Thereafter	Total
Principal payments	$ -	$ 684.9	$ 500.0	$ 350.0	$ 400.0	$ 2,950.0	$ 4,884.9

The Company's supplemental indentures governing its Senior Unsecured Notes contain covenants whereby the Company is subject to maintaining (a) certain maximum leverage ratios on both unsecured senior corporate and secured debt, minimum debt service coverage ratios and minimum equity levels, (b) certain debt service ratios and (c) certain asset to debt ratios. In addition, the Company is restricted from paying dividends in amounts that exceed by more than $26.0 million the funds from operations, as defined, generated through the end of the calendar quarter most recently completed prior to the declaration of such dividend; however, this dividend limitation does not apply to any distributions necessary to maintain the Company's qualification as a REIT providing the Company is in compliance with its total leverage limitations. The Company was in compliance with all of the covenants as of December 31, 2019.

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

Credit Facility

The Company has a $2.25 billion unsecured revolving credit facility (the "Credit Facility") with a group of banks, which is scheduled to expire in March 2021, with two additional six-month options to extend the maturity date, at the Company's discretion, to March 2022. This Credit Facility, which accrues interest at a rate of LIBOR plus 87.5 basis points (2.64% as of December 31, 2019), can be increased to $2.75 billion through an accordion feature. In addition, the Credit Facility includes a $500.0 million sub-limit which provides the Company the opportunity to borrow in alternative currencies including Canadian Dollars, British Pounds Sterling, Japanese Yen or Euros. Pursuant to the terms of the Credit Facility, the Company, among other things, is subject to covenants requiring the maintenance of (i) maximum leverage ratios on both unsecured and secured debt and (ii) minimum interest and fixed coverage ratios. The Company was in compliance with all of the covenants as of December 31, 2019. As of December 31, 2019, the Credit Facility had a balance of $200.0 million outstanding and $0.3 million appropriated for letters of credit.

13. Mortgages and Construction Loan Payable:

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

In August 2018, the Company closed on a construction loan commitment of $67.0 million relating to one development property. This loan commitment was scheduled to mature in August 2020, with six additional six-month options to extend the maturity date to August 2023, bore interest at a rate of LIBOR plus 180 basis points (3.56% as of December 31, 2019), interest was paid monthly with a principal payment due at maturity. As of December 31, 2019, the construction loan had a balance of $67.0 million outstanding. Subsequent to December 31, 2019, this construction loan was fully repaid.

As of December 31, 2019 and 2018, the Company's Mortgages and construction loan payable, net consisted of the following (in millions):

	Carrying Amount at December 31,		Interest Rate at December 31,		Maturity Date at
	2019	**2018**	**2019**	**2018**	**December 31, 2019**
Mortgages payable	$ 410.6	$ 430.8	3.23% - 7.23%	3.23% - 9.75%	May-2020 – Apr-2028
Construction loan payable	67.0	51.0	3.56%	4.23%	Aug-2020
Fair value debt adjustments, net	7.9	13.1	n/a	n/a	n/a
Deferred financing costs, net	(1.5)	(2.5)	n/a	n/a	n/a
	$ 484.0	**$ 492.4**	**4.97%***	**4.89%***	

* Weighted-average interest rate

During 2019, the Company repaid $6.6 million of mortgage debt that encumbered three operating properties. Additionally, during 2019, the Company disposed of an encumbered property through a deed in lieu transaction. This transaction resulted in a net decrease in mortgage debt of $7.0 million (including a fair market value adjustment of $0.1 million) and a gain on forgiveness of debt of $2.8 million, which is included in Other income, net in the Company's Consolidated Statements of Income.

During 2018, the Company (i) deconsolidated $206.0 million of individual non-recourse mortgage debt relating to an operating property for which the Company no longer holds a controlling interest and (ii) repaid $205.6 million of maturing mortgage debt (including fair market value adjustments of $0.9 million) that encumbered six operating properties

During 2018, the Company disposed of an encumbered property through foreclosure. The transaction resulted in a net decrease in mortgage debt of $12.4 million. In addition, the Company recognized a gain on forgiveness of debt of $4.3 million and relief of accrued interest of $3.4 million, both of which are included in Other income, net on the Company's Consolidated Statements of Income.

The scheduled principal payments (excluding any extension options available to the Company) of all mortgages and construction loans payable, excluding unamortized fair value debt adjustments of $7.9 million and unamortized debt issuance costs of $1.5 million, as of December 31, 2019, were as follows (in millions):

	2020	2021	2022	2023	2024	Thereafter	Total
Principal payments	$ 169.3	$ 144.8	$ 144.5	$ 15.1	$ 1.7	$ 2.2	$ 477.6

14. Noncontrolling Interests/Redeemable Noncontrolling Interests:

Noncontrolling interests represent the portion of equity that the Company does not own in those entities it consolidates as a result of having a controlling interest or having determined that the Company was the primary beneficiary of a VIE in accordance with the provisions of the FASB's Consolidation guidance. The Company accounts and reports for noncontrolling interests in accordance with the Consolidation guidance and the Distinguishing Liabilities from Equity guidance issued by the FASB. The Company identifies its noncontrolling interests separately within the equity section on the Company's Consolidated Balance Sheets. The amounts of consolidated net income attributable to the Company and to the noncontrolling interests are presented separately on the Company's Consolidated Statements of Income. During the year ended December 31, 2019, there were various acquisitions and dispositions/liquidations of entities that had an impact on noncontrolling interest. See Footnote 3 of the Notes to Consolidated Financial Statements for additional information regarding specific transactions.

Noncontrolling interests

The Company owns seven shopping center properties located throughout Puerto Rico. These properties were acquired partially through the issuance of $158.6 million of non-convertible units and $45.8 million of convertible units. Noncontrolling interests related to these acquisitions totaled $233.0 million of units, including premiums of $13.5 million and a fair market value adjustment of $15.1 million (collectively, the "Units"). Since the acquisition date the Company has redeemed a substantial portion of these units. As of December 31, 2019 and 2018, noncontrolling interests relating to the remaining units were $5.2 million. The Units related annual cash distribution rates and related conversion features consisted of the following as of December 31, 2019:

Type	Par Value Per Unit	Number of Units Remaining	Return Per Annum
Class B-1 Preferred Units (1)	$ 10,000	189	7.0%
Class B-2 Preferred Units (2)	$ 10,000	42	7.0%
Class C DownReit Units (1)	$ 30.52	52,797	Equal to the Company's common stock dividend

(1) These units are redeemable for cash by the holder or at the Company's option, shares of the Company's common stock, based upon the conversion calculation as defined in the agreement. These units are included in Noncontrolling interests on the Company's Consolidated Balance Sheets.
(2) These units are redeemable for cash by the holder or callable by the Company and are included in Redeemable noncontrolling interests on the Company's Consolidated Balance Sheets.

The Company owns a shopping center located in Bay Shore, NY, which was acquired in 2006 with the issuance of 647,758 redeemable Class B Units at a par value of $37.24 per unit. The units accrue a return equal to the Company's common stock dividend and are redeemable for cash by the holder or at the Company's option, shares of the Company's common stock at a ratio of 1:1. These units are callable by the Company any time after April 3, 2026, and are included in Noncontrolling interests on the Company's Consolidated Balance Sheets. During 2007, 30,000 units, or $1.1 million par value, of the Class B Units were redeemed and at the Company's option settled in cash. In addition, during 2019 and 2018, 188,951 and 25,970 units, or $8.0 million and $1.1 million book value, respectively, of the Class B Units were redeemed and at the Company's option settled in cash for $4.0 million and $0.5 million, respectively. The redemption value of these units is calculated using the 30 day weighted average closing price of the Company's common stock prior to redemption. As of December 31, 2019 and 2018, noncontrolling interest relating to the remaining Class B Units was $16.2 million and $24.3 million, respectively.

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

Redeemable noncontrolling interests

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

The following table presents the change in the redemption value of the Redeemable noncontrolling interests for the years ended December 31, 2019 and 2018 (in thousands):

	2019	2018
Balance at January 1,	$ 23,682	$ 16,143
Income	358	373
Distributions	(345)	(355)
Redemption of redeemable units (1)	(5,752)	-
Adjustment to estimated redemption value (2)	-	7,521
Balance at December 31,	**$ 17,943**	**$ 23,682**

(1) During 2019, the Company redeemed all 5,223,313 Class A Units for a total redemption price of $5.8 million.
(2) During the year ended December 31, 2018, the Company recorded an adjustment of $7.5 million to the estimated redemption fair market value of this noncontrolling interest in accordance with the provisions of the joint venture agreement and ASC 480 – Accounting for Redeemable Equity Instruments. The Company assesses the fair market value of this noncontrolling interest on a recurring basis and determined that its valuation was classified within Level 3 of the fair value hierarchy. The estimated fair market value of this noncontrolling interest was based upon a discounted cash flow model, for which a capitalization rate of 5.00% and discount rate of 6.00% were utilized in the model based upon unobservable rates that the Company believes to be within a reasonable range of current market rates. No adjustment to fair value was required during the year ended December 31, 2019.

15. Fair Value Disclosure of Financial Instruments:

All financial instruments of the Company are reflected in the accompanying Consolidated Balance Sheets at amounts which, in management's estimation, based upon an interpretation of available market information and valuation methodologies, reasonably approximate their fair values except those listed below, for which fair values are disclosed. The valuation method used to estimate fair value for fixed-rate and variable-rate debt 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. Such fair value estimates are not necessarily indicative of the amounts that would be realized upon disposition.

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

The following are financial instruments for which the Company's estimate of fair value differs from the carrying amounts (in thousands):

	December 31,			
	2019		2018	
	Carrying Amounts	Estimated Fair Value	Carrying Amounts	Estimated Fair Value
Notes payable, net (1)	$ 4,831,759	$ 4,983,763	$ 4,381,456	$ 4,126,450
Mortgages and construction loan payable, net (2)	$ 484,008	$ 486,042	$ 492,416	$ 486,341

(1) The Company determined that the valuation of its Senior Unsecured Notes were classified within Level 2 of the fair value hierarchy and its Credit Facility was classified within Level 3 of the fair value hierarchy. The estimated fair value amounts classified as Level 2 as of December 31, 2019 and 2018, were $4.8 billion and $4.0 billion, respectively. The estimated fair value amounts classified as Level 3 as of December 31, 2019 and 2018, were $199.9 million and $97.6 million, respectively.

(2) The Company determined that its valuation of these Mortgages payable was classified within Level 3 of the fair value hierarchy.

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. The Company currently does not have non-financial assets and non-financial liabilities that are required to be measured at fair value on a recurring basis.

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

The Company from time to time has used interest rate swaps to manage its interest rate risk. The fair values of interest rate swaps are determined 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. Based on these inputs, the Company has determined that interest rate swap valuations are classified within Level 2 of the fair value hierarchy.

The tables below present the Company’s financial assets measured at fair value on a recurring basis as of December 31, 2019 and 2018, aggregated by the level in the fair value hierarchy within which those measurements fall (in thousands):

	Balance at December 31, 2019	Level 1	Level 2	Level 3
Assets:				
Marketable equity securities (1)	$ 9,353	$ 9,353	$ -	$ -

	Balance at December 31, 2018	Level 1	Level 2	Level 3
Assets:				
Marketable equity securities (1)	$ 9,045	$ 9,045	$ -	$ -

(1) Included in Other Assets on the Company's Consolidated Balance Sheets.

Assets measured at fair value on a non-recurring basis at December 31, 2019 and 2018 are as follows (in thousands):

	Balance at December 31, 2019	Level 1	Level 2	Level 3
Real estate	$ 39,510	$ -	$ -	$ 39,510
Other real estate investments	$ 32,974	$ -	$ -	$ 32,974

	Balance at December 31, 2018	Level 1	Level 2	Level 3
Real estate	$ 99,693	$ -	$ -	$ 99,693
Investments in real estate joint ventures (1)	$ 62,429	$ -	$ -	$ 62,429

(1) Fair value measurement as of date of deconsolidation. See Footnotes 5 and 7 to the Notes to the Consolidated Financial Statements.

During the year ended December 31, 2019, the Company recognized impairment charges related to adjustments to property carrying values of $48.7 million. The Company’s estimated fair values of these properties were primarily based upon estimated sales prices from (i) signed contracts or letters of intent from third party offers or (ii) discounted cash flow models. The Company does not have access to the unobservable inputs used to determine the estimated fair values of third party offers. For the discounted cash flow model, the capitalization rate was 10.50% and the discount rate was 11.50% which were utilized in the model based upon unobservable rates that the Company believes to be within a reasonable range of current market rates for the investment. Based on these inputs, the Company determined that its valuation of this investment was classified within Level 3 of the fair value hierarchy.

During the year ended December 31, 2018, the Company recognized impairment charges related to adjustments to property carrying values of $79.2 million. The Company’s estimated fair values of these properties were primarily based upon estimated sales prices from (i) signed contracts or letters of intent from third party offers, (ii) discounted cash flow models or (iii) third party appraisals. The Company does not have access to the unobservable inputs used to determine the estimated fair values of third party offers. For the discounted cash flow models and appraisals, the capitalization rates primarily range from 8.50% to 9.75% and discount rates primarily range from 9.25% to 11.25% which were utilized in the models based upon unobservable rates that the Company believes to be within a reasonable range of current market rates for each respective investment. Based on these inputs, the Company determined that its valuation of these investments was classified within Level 3 of the fair value hierarchy.

The property carrying value impairment charges resulted from the Company’s efforts to market certain assets and management’s assessment as to the likelihood and timing of such potential transactions.

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

Preferred Stock

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

As of December 31, 2019							
Class of Preferred Stock	**Shares Authorized**	**Shares Issued and Outstanding**	**Liquidation Preference (in thousands)**	**Dividend Rate**	**Annual Dividend per Depositary Share**	**Par Value**	**Optional Redemption Date**
Class L	10,350	9,000	$ 225,000	5.125%	$ 1.28125	$ 1.00	8/16/2022
Class M	10,580	10,580	264,500	5.250%	$ 1.31250	$ 1.00	12/20/2022
		19,580	$ 489,500				

As of December 31, 2018							
Class of Preferred Stock	**Shares Authorized**	**Shares Issued and Outstanding**	**Liquidation Preference (in thousands)**	**Dividend Rate**	**Annual Dividend per Depositary Share**	**Par Value**	**Optional Redemption Date**
Class I	18,400	7,000	$ 175,000	6.000%	$ 1.50000	$ 1.00	3/20/2017
Class J	9,000	9,000	225,000	5.500%	$ 1.37500	$ 1.00	7/25/2017
Class K	8,050	7,000	175,000	5.625%	$ 1.40625	$ 1.00	12/7/2017
Class L	10,350	9,000	225,000	5.125%	$ 1.28125	$ 1.00	8/16/2022
Class M (1)	10,580	10,580	264,500	5.250%	$ 1.31250	$ 1.00	12/20/2022
		42,580	$ 1,064,500				

(1) During January 2018, the underwriting financial institutions for the Class M issuance elected to exercise the over-allotment option and as a result, the Company issued an additional 1,380,000 Class M Depositary Shares, each representing a one-thousandth fractional interest in a share of the Company's 5.250% Class M Cumulative Redeemable Preferred Stock, $1.00 par value per share. The Company received net proceeds before expenses of $33.4 million from this offering.

The following Preferred Stock classes were redeemed during the year ended December 31, 2019:

Class of Preferred Stock	**Redemption Date**	**Depositary Shares Redeemed**	**Redemption Price per Depositary Share**	**Redemption Amount (in millions)**	**Redemption Charges (in millions) (1)**
Class J	12/31/2019	9,000,000	$ 25.00	$ 225.0	$ 7.1
Class I	9/14/2019	7,000,000	$ 25.00	$ 175.0	$ 5.5
Class K	9/14/2019	7,000,000	$ 25.00	$ 175.0	$ 5.9

(1) Redemption charges resulting from the difference between the redemption amount and the carrying amount of the respective preferred stock class on the Company's Consolidated Balance Sheets are accounted for in accordance with the FASB's guidance on Distinguishing Liabilities from Equity. These charges were subtracted from net income attributable to the Company to arrive at net income available to the Company's common shareholders and used in the calculation of earnings per share.

The Company's Preferred Stock Depositary Shares for all classes are not convertible or exchangeable for any other property or securities of the Company.

Voting Rights - The Class L and M 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 or M Preferred Stock may vote, including any actions by written consent, each share of the Class L or M 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 or M 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 or M Preferred Stock). As a result, each Class L or M Depositary Share is entitled to one vote.

Liquidation Rights

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

Common Stock

During September 2019, the Company established an ATM program, pursuant to which the Company may offer and sell from time to time shares of its common stock, par value $0.01 per share, with an aggregate gross sales price of up to $500.0 million through a consortium of banks acting as sales agents. Sales of the shares of common stock may be made, as needed, from time to time in "at the market" offerings as defined in Rule 415 of the Securities Act of 1933, 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. During the year ended December 31, 2019, the Company issued 9,514,544 shares and received proceeds of $200.1 million, net of commissions and fees of $1.8 million. As of December 31, 2019, the Company had $298.1 million available under this ATM program.

During February 2018, the Company's Board of Directors authorized a share repurchase program, which is effective for a term of two years, pursuant to which the Company may repurchase shares of its common stock, par value $0.01 per share, with an aggregate gross purchase price of up to $300.0 million. The Company did not repurchase any shares under the share repurchase program during the year ended December 31, 2019. During the year ended December 31, 2018, the Company repurchased 5,100,000 shares for an aggregate purchase price of $75.1 million (weighted average price of $14.72 per share). As of December 31, 2019, the Company had $224.9 million available under this share repurchase program. During February 2020, the Company's Board of Directors approved an extension of this existing share repurchase program for a term of two years, which will expire in February 2022.

The Company, from time to time, repurchases shares of its common stock in amounts that offset new issuances of common stock relating to the exercise of stock options or the issuance of restricted stock awards. These repurchases may occur in open market purchases, privately negotiated transactions or otherwise subject to prevailing market conditions, the Company's liquidity requirements, contractual restrictions and other factors. During 2019, 2018 and 2017, the Company repurchased 223,609 shares, 278,566 shares and 232,304 shares, respectively, relating to shares of common stock surrendered to the Company to satisfy statutory minimum tax withholding obligations relating to the vesting of restricted stock awards under the Company's equity-based compensation plans.

Convertible Units

The Company has various types of convertible units that were issued in connection with the purchase of operating properties (see Footnote 14 of the Notes to Consolidated Financial Statements). The amount of consideration that would be paid to unaffiliated holders of units issued from the Company's consolidated subsidiaries which are not mandatorily redeemable, as if the termination of these consolidated subsidiaries occurred on December 31, 2019, is $13.3 million. The Company has the option to settle such redemption in cash or shares of the Company's common stock. If the Company exercised its right to settle in common stock, the unit holders would receive 0.6 million shares of common stock.

Dividends Declared

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

	Year Ended December 31,		
	2019	**2018**	**2017**
Common Stock	$ 1.12000	$ 1.12000	$ 1.09000
Class I Depositary Shares	$ 0.99583	$ 1.50000	$ 1.50000
Class I Depositary Shares Redeemed	$ -	$ -	$ 0.96250
Class J Depositary Shares	$ 1.37500	$ 1.37500	$ 1.37500
Class K Depositary Shares	$ 0.93359	$ 1.40625	$ 1.40625
Class L Depositary Shares	$ 1.28125	$ 1.28125	$ 0.48047
Class M Depositary Shares	$ 1.31250	$ 1.31250	$ 0.04010

17. Supplemental Schedule of Non-Cash Investing/Financing Activities:

The following schedule summarizes the non-cash investing and financing activities of the Company for the years ended December 31, 2019, 2018 and 2017 (in thousands):

	2019	2018	2017
Acquisition of real estate interests by assumption of mortgage debt	$ -	$ -	$ 45,299
Acquisition of real estate interests through proceeds held in escrow	$ 36,076	$ -	$ 162,396
Proceeds deposited in escrow through sale of real estate interests	$ 5,106	$ 41,949	$ 162,396
Disposition of real estate interests through the issuance of mortgage receivable	$ 3,750	$ 14,700	$ -
Disposition of real estate interests by a deed in lieu/foreclosure of debt	$ 3,892	$ 7,444	$ -
Forgiveness of debt due to a deed in lieu/foreclosure	$ 6,905	$ 12,415	$ -
Capital expenditures accrual	$ 65,900	$ 60,611	$ 74,123
Surrender of restricted common stock	$ 4,030	$ 4,360	$ 5,699
Declaration of dividends paid in succeeding period	$ 126,274	$ 130,262	$ 128,892
Change in noncontrolling interest due to liquidation of partnership	$ -	$ -	$ 64,948
Increase in redeemable noncontrolling interests' carrying amount	$ -	$ 7,521	$ -
Deemed contribution from noncontrolling interest	$ -	$ -	$ 10,000
Consolidation of Joint Ventures:			
Increase in real estate and other assets, net	$ 7,884	$ -	$ 325,981
Increase in mortgages payable, other liabilities and noncontrolling interests	$ 7,747	$ -	$ 258,626
Deconsolidation of Joint Ventures:			
Decrease in real estate and other assets	$ -	$ 300,299	$ -
Increase in investments in and advances to real estate joint ventures	$ -	$ 62,429	$ -
Decrease in mortgages and construction loan payable, other liabilities and noncontrolling interests	$ -	$ 248,274	$ -

18. Transactions with Related Parties:

The Company provides management services for shopping centers owned principally by affiliated entities and various real estate joint ventures in which certain stockholders of the Company have economic interests. Such services are performed pursuant to management agreements which provide for fees based upon a percentage of gross revenues from the properties and other direct costs incurred in connection with management of the centers. Substantially all of the Management and other fee income on the Company's Consolidated Statements of Income constitute fees earned from affiliated entities. Reference is made to Footnotes 3 and 7 of the Notes to Consolidated Financial Statements for additional information regarding transactions with related parties.

Ripco

Ripco Real Estate Corp. ("Ripco") business activities include serving as a leasing agent and representative for national and regional retailers including Target, Best Buy, Kohl's and many others, providing real estate brokerage services and principal real estate investing. Todd Cooper, an officer and 50% shareholder of Ripco, is a son of Milton Cooper, Executive Chairman of the Board of Directors of the Company. During 2019, 2018 and 2017, the Company paid brokerage commissions of $0.4 million, $0.2 million and $0.4 million, respectively, to Ripco for services rendered primarily as leasing agent for various national tenants in shopping center properties owned by the Company.

ProHEALTH

ProHEALTH is a multi-specialty physician group practice offering one-stop health care. Dr. David Cooper, M.D. and Dr. Clifford Cooper, M.D. were minority owners of ProHEALTH and are sons of Milton Cooper, Executive Chairman of the Board of Directors of the Company. As of December 31, 2019, Dr. David Cooper, M.D. and Dr. Clifford Cooper, M.D. no longer have an affiliation with ProHEALTH. David Cooper is the father of Ross Cooper, President and Chief Investment Officer of the Company. ProHEALTH and/or its affiliates ("ProHEALTH") have leasing arrangements with the Company whereby two consolidated property locations are currently under lease. Total contractual annual base rent received by the Company from these ProHEALTH leasing arrangements was $0.4 million for each of the years ended December 31, 2018 and 2017.

19. Commitments and Contingencies:

Operations

The Company is primarily engaged in the operation of shopping centers that are either owned or held under long-term leases that expire at various dates through 2109. The Company, in turn, leases premises in these centers to tenants pursuant to lease agreements which provide for terms ranging generally from 5 to 25 years and for annual minimum rentals plus incremental rents based on operating expense levels and tenants' sales volumes. Annual minimum rentals plus incremental rents based on operating expense levels and percentage rents comprised 98% of total revenues from rental properties for each of the three years ended December 31, 2019, 2018 and 2017.

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

	2020	2021	2022	2023	2024	Thereafter
Minimum revenues	$ 827.4	$ 773.6	$ 680.9	$ 582.0	$ 485.4	$ 2,658.1

Base rental revenues from rental properties are recognized on a straight-line basis over the terms of the related leases. The difference between the amount of rental income contracted through leases and rental income recognized on a straight-line basis for the years ended December 31, 2019, 2018 and 2017 was $17.2 million, $13.6 million and $15.7 million, respectively.

Letters of Credit

The Company has issued letters of credit in connection with the completion and repayment guarantees for loans encumbering certain of the Company's development and redevelopment projects and guaranty of payment related to the Company's insurance program. At December 31, 2019, these letters of credit aggregated $40.8 million.

Other

In connection with the construction of its development and redevelopment projects and related infrastructure, certain public agencies require posting of performance and surety bonds to guarantee that the Company's obligations are satisfied. These bonds expire upon the completion of the improvements and infrastructure. As of December 31, 2019, there were $17.6 million in performance and surety bonds outstanding.

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 as of December 31, 2019.

20. Incentive Plans:

The Company accounts for equity awards in accordance with FASB's Compensation – Stock Compensation guidance which requires that all share-based payments to employees, including grants of employee stock options, restricted stock and performance shares, be recognized in the Statements of Income over the service period based on their fair values. Fair value is determined, depending on the type of award, using either the Monte Carlo method for performance shares or the Black-Scholes option pricing formula, both of which are intended to estimate the fair value of the awards at the grant date. Fair value of restricted shares is based on the price on the date of grant.

The Company recognized expense associated with its equity awards of $20.2 million, $18.2 million and $21.6 million, for the years ended December 31, 2019, 2018 and 2017, respectively. As of December 31, 2019, the Company had $33.8 million of total unrecognized compensation cost related to unvested stock compensation granted under the 2010 Plan. That cost is expected to be recognized over a weighted-average period of 2.8 years. At December 31, 2019, the Company had 1.1 million shares of common stock available for issuance under the Plans, net of shares delivered in settlement in accordance with the 2010 Plan.

Stock Options

During 2019, 2018 and 2017, the Company did not grant any stock options. Information with respect to stock options outstanding under the Plan for the years ended December 31, 2019, 2018 and 2017 are as follows:

	Shares	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic Value (in millions)
Options outstanding, January 1, 2017	6,013,729	$ 32.09	$ 12.1
Exercised	(83,863)	$ 18.20	$ 3.4
Forfeited	(2,464,920)	$ 35.91	
Options outstanding, December 31, 2017	3,464,946	$ 27.81	$ -
Exercised	(42,259)	$ 14.00	$ 0.1
Forfeited	(1,781,321)	$ 36.53	
Options outstanding, December 31, 2018	1,641,366	$ 18.78	$ 0.4
Exercised	(268,856)	$ 14.43	$ 1.1
Forfeited	(74,574)	$ 20.24	
Options outstanding, December 31, 2019	1,297,936	$ 19.60	$ 2.0
Options exercisable (fully vested) -			
December 31, 2017	3,464,946	$ 27.81	$ 4.0
December 31, 2018	1,641,366	$ 18.78	$ 0.4
December 31, 2019	1,297,936	$ 19.60	$ 2.0

The exercise price per share for options outstanding as of December 31, 2019 ranges from $13.05 to $24.12. The Company estimates forfeitures based on historical data. As of December 31, 2019, all of the Company's outstanding options were vested. The weighted-average remaining contractual life for options outstanding and exercisable as of December 31, 2019 was 2.1 years. Cash received from options exercised under the Plan was $3.9 million, $0.6 million and $1.5 million for the years ended December 31, 2019, 2018 and 2017, respectively.

Restricted Stock

Information with respect to restricted stock under the Plan for the years ended December 31, 2019, 2018 and 2017 are as follows:

	2019	2018	2017
Restricted stock outstanding as of January 1,	2,104,914	1,777,429	1,930,732
Granted (1)	884,170	1,100,590	646,142
Vested	(603,148)	(751,201)	(783,872)
Forfeited	(18,093)	(21,904)	(15,573)
Restricted stock outstanding as of December 31,	2,367,843	2,104,914	1,777,429

(1) The weighted-average grant date fair value for restricted stock issued during the years ended December 31, 2019, 2018 and 2017 were $18.03, $14.72 and $25.04, respectively.

Restricted shares have the same voting rights as the Company's common stock and are entitled to a cash dividend per share equal to the Company's common dividend which is taxable as ordinary income to the holder. For the years ended December 31, 2019, 2018 and 2017, the dividends paid on unvested restricted shares were $3.0 million, $2.8 million, and $2.4 million, respectively.

Performance Shares

Information with respect to performance share awards under the Plan for the years ended December 31, 2019, 2018 and 2017 are as follows:

	2019	2018	2017
Performance share awards outstanding as of January 1,	433,230	235,950	197,249
Granted (1)	407,080	297,450	135,780
Vested (2)	(135,780)	(100,170)	(97,079)
Performance share awards outstanding as of December 31,	704,530	433,230	235,950

(1) The weighted-average grant date fair value for performance shares issued during the years ended December 31, 2019, 2018 and 2017 were $22.00, $15.40 and $23.35, respectively.
(2) For the years ended December 31, 2019, 2018 and 2017, the corresponding common stock equivalent of these vested awards were 104,551, 0 and 0 shares, respectively.

The more significant assumptions underlying the determination of fair values for these performance awards granted during 2019, 2018 and 2017 were as follows:

	2019	2018	2017
Stock price	$ 17.81	$ 14.99	$ 24.91
Dividend yield (1)	0%	0%	0%
Risk-free rate	2.52%	2.39%	1.45%
Volatility (2)	24.55%	22.90%	18.93%
Term of the award (years)	2.88	2.85	2.88

(1) Total Shareholder Returns, as used in the performance share awards computation, are measured based on cumulative dividend stock prices, as such a zero percent dividend yield is utilized.
(2) Volatility is based on the annualized standard deviation of the daily logarithmic returns on dividend-adjusted closing prices over the look-back period based on the term of the award.

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Other

The Company maintains a 401(k)-retirement plan covering substantially all officers and employees, which permits participants to defer up to the maximum allowable amount determined by the Internal Revenue Service of their eligible compensation. This deferred compensation, together with Company matching contributions, which generally equal employee deferrals up to a maximum of 5% of their eligible compensation, is fully vested and funded as of December 31, 2019. The Company's contributions to the plan were $2.2 million, $2.2 million and $2.1 million for the years ended December 31, 2019, 2018 and 2017, respectively.

The Company recognized severance costs associated with employee terminations during the years ended December 31, 2019, 2018 and 2017, of $2.6 million, $3.8 million and $5.5 million, respectively.

21. Income Taxes:

The Company elected to qualify as a REIT in accordance with the Code commencing with its taxable year which began January 1, 1992. To qualify as a REIT, the Company must meet several organizational and operational requirements, including a requirement that it currently distribute at least 90% of its REIT taxable income to its stockholders. Management intends to adhere to these requirements and maintain the Company's REIT status. As a REIT, the Company generally will not be subject to corporate federal income tax, provided that dividends to its stockholders equal at least the amount of its REIT taxable income. If the Company failed to qualify as a REIT in any taxable year, it would be subject to federal income taxes at regular corporate rates (including any applicable alternative minimum tax) and may not be permitted to elect REIT status for four subsequent taxable years. Even if the Company qualifies for taxation as a REIT, the Company is subject to certain state and local taxes on its income and property, and federal income and excise taxes on its undistributed taxable income. In addition, taxable income from non-REIT activities managed through TRSs is subject to federal, state and local income taxes. The Company is also subject to local taxes on certain non-U.S. investments.

Reconciliation between GAAP Net Income and Federal Taxable Income

The following table reconciles GAAP net income to taxable income for the years ended December 31, 2019, 2018 and 2017 (in thousands):

	2019 (Estimated)	2018 (Actual)	2017 (Actual)
GAAP net income attributable to the Company	$ 410,605	$ 497,795	$ 426,075
GAAP net loss/(income) attributable to TRSs	1,117	(2,436)	(12,406)
GAAP net income from REIT operations (1)	411,722	495,359	413,669
Net book depreciation in excess of tax depreciation	56,094	46,754	122,043
Capitalized leasing/legal commissions	-	(15,268)	(7,102)
Deferred/prepaid/above-market and below-market rents, net	(33,518)	(23,466)	(29,364)
Fair market value debt amortization	(4,412)	(5,268)	(8,495)
Book/tax differences from executive compensation (2)	6,026	5,460	2,396
Book/tax differences from non-qualified stock options	(1,121)	(112)	(172)
Book/tax differences from investments in and advances to real estate joint ventures	(606)	26,263	(24,992)
Book/tax differences from sale of properties	18,692	(13,612)	(86,629)
Book adjustment to property carrying values and marketable equity securities	31,980	59,866	51,309
Taxable currency exchange gains/(losses), net	(33)	929	(780)
Tangible property regulation deduction	-	(40,361)	(52,809)
GAAP gain on change in control of joint venture interests	(137)	(6,800)	(71,160)
Dividends from TRSs	3,331	526	1,226
Other book/tax differences, net	(3,166)	775	2,056
Adjusted REIT taxable income	$ 484,852	$ 527,045	$ 311,196

Certain amounts in the prior periods have been reclassified to conform to the current year presentation, in the table above.

(1) All adjustments to "GAAP net income from REIT operations" are net of amounts attributable to noncontrolling interests and TRSs.
(2) In accordance with the Tax Cuts and Jobs Act, effective for tax years beginning on January 1, 2018, Section 162(m) of the Code a $1.0 million limit per executive was placed on the amount a company can deduct for executive compensation for each of their CEO, CFO and the other three most highly paid executives.

Characterization of Distributions

The following characterizes distributions paid for tax purposes for the years ended December 31, 2019, 2018 and 2017, (amounts in thousands):

	2019		2018		2017	
Preferred I Dividends						
Ordinary income	$ 7,389	77%	$ 5,565	53%	$ 21,636	96%
Capital gain	2,207	23%	4,935	47%	902	4%
	$ 9,596	100%	$ 10,500	100%	$ 22,538	100%
Preferred J Dividends						
Ordinary income	$ 11,541	77%	$ 6,559	53%	$ 11,880	96%
Capital gain	3,447	23%	5,816	47%	495	4%
	$ 14,988	100%	$ 12,375	100%	$ 12,375	100%
Preferred K Dividends						
Ordinary income	$ 6,927	77%	$ 5,217	53%	$ 9,450	96%
Capital gain	2,069	23%	4,627	47%	394	4%
	$ 8,996	100%	$ 9,844	100%	$ 9,844	100%
Preferred L Dividends						
Ordinary income	$ 8,879	77%	$ 6,111	53%	$ 1,814	96%
Capital gain	2,652	23%	5,420	47%	76	4%
	$ 11,531	100%	$ 11,531	100%	$ 1,890	100%
Preferred M Dividends						
Ordinary income	$ 10,692	77%	$ 6,031	53%	$ -	-
Capital gain	3,194	23%	5,348	47%	-	-
	$ 13,886	100%	$ 11,379	100%	$ -	-
Common Dividends						
Ordinary income	$ 328,726	70%	$ 235,642	50%	$ 260,573	57%
Capital gain	98,618	21%	212,077	45%	9,143	2%
Return of capital	42,265	9%	23,564	5%	187,430	41%
	$ 469,609	100%	$ 471,283	100%	$ 457,146	100%
Total dividends distributed for tax purposes	**$ 528,606**		**$ 526,912**		**$ 503,793**	

For the years ended December 31, 2019, 2018 and 2017 cash dividends paid for tax purposes were equivalent to, or in excess of, the dividends paid deduction.

Taxable REIT Subsidiaries and Taxable Entities

The Company is subject to federal, state and local income taxes on income reported through its TRS activities, which include wholly owned subsidiaries of the Company. The Company’s TRSs include Kimco Realty Services II, Inc. (“KRS”), FNC Realty Corporation, Kimco Insurance Company (collectively “KRS Consolidated”) and the consolidated entity, Blue Ridge Real Estate Company/Big Boulder Corporation.

On December 22, 2017, the Tax Cuts and Jobs Act was signed into law, making significant changes to taxation of corporations and individuals. Effective for tax years beginning on January 1, 2018, this tax reform law reduces the federal statutory income tax rate from 35% to 21% for corporations and changed other certain tax provisions and deductions. ASC 740, Income Taxes, requires the effects of changes in tax rates and laws on deferred tax balances to be recognized in the period in which the legislation is enacted. As a result, the Company remeasured its deferred tax assets and liabilities and recorded a tax provision of $1.1 million during 2017.

The Company is also subject to local non-U.S. taxes on certain investments located outside the U.S. In general, under local country law applicable to the entity ownership structures the Company has in place and applicable tax treaties, the repatriation of cash to the Company from its subsidiaries and joint ventures in Canada, Puerto Rico and Mexico generally is not subject to withholding tax. The Company is subject to and includes in its tax provision non-U.S. income taxes on certain investments located in jurisdictions outside the U.S. These investments are primarily held by the Company at the REIT level and not in the Company's TRSs. Accordingly, the Company does not expect a U.S. income tax impact associated with the repatriation of undistributed earnings from the Company's foreign subsidiaries.

Income taxes are accounted for under the asset and liability method. Deferred income taxes are recognized for the temporary differences between the financial reporting basis and the tax basis of taxable assets and liabilities.

The Company's pre-tax book income/(loss) and (provision)/benefit for income taxes relating to the Company's TRSs and taxable entities which have been consolidated for accounting reporting purposes, for the years ended December 31, 2019, 2018 and 2017, are summarized as follows (in thousands):

	2019	2018	2017
(Loss)/income before income taxes – U.S.	$ (1,682)	$ 4,331	$ 1,487
Benefit/(provision) for income taxes, net:			
Federal:			
Current	3,362	(1,221)	(704)
Deferred	(349)	(1,198)	(632)
Federal tax benefit/(provision)	3,013	(2,419)	(1,336)
State and local:			
Current	(26)	(43)	(66)
Deferred	(19)	(414)	(190)
State tax provision	(45)	(457)	(256)
Total tax benefit/(provision) – U.S.	2,968	(2,876)	(1,592)
Net income/(loss) from U.S. TRSs	$ 1,286	$ 1,455	$ (105)
(Loss)/income before taxes – Non-U.S.	$ (599)	$ 2,384	$ (11,483)
(Provision)/benefit for Non-U.S. income taxes:			
Current	$ (69)	$ 1,634	$ 2,425
Deferred	418	(358)	47
Non-U.S. tax benefit	$ 349	$ 1,276	$ 2,472

Provision for income taxes differs from the amounts computed by applying the statutory federal income tax rate to taxable income before income taxes as follows (in thousands):

	2019	2018	2017
Federal benefit/(provision) at statutory tax rate* (1) (3)	$ 3,010	$ (2,490)	$ (520)
State and local provision, net of federal benefit (2)	(42)	(386)	(1,072)
Total tax benefit/(provision) – U.S.	$ 2,968	$ (2,876)	$ (1,592)

* Federal statutory tax rate of 21% for the years ended December 31, 2019 and 2018 and federal statutory tax rate of 35% for the year ended December 31, 2017.

(1) The year ended December 31, 2018 includes a charge of $1.6 million related to the recording of a deferred tax valuation allowance.
(2) The year ended December 31, 2018 includes a charge of $0.3 million related to the recording of a deferred tax valuation allowance.
(3) The year ended December 31, 2019 includes a tax benefit from AMT Credit refunds of $3.7 million and $1.1 million related to the recording of a deferred tax valuation allowance.

Deferred Tax Assets, Liabilities and Valuation Allowances

The Company’s deferred tax assets and liabilities at December 31, 2019 and 2018, were as follows (in thousands):

	2019	2018
Deferred tax assets:		
Tax/GAAP basis differences	$ 29,618	$ 28,865
Net operating losses (1)	20,917	20,947
Tax credit carryforwards (2)	2,340	6,064
Capital loss carryforwards	2,270	2,270
Related party deferred losses	619	619
Charitable contribution carryforwards	23	23
Valuation allowance	(42,703)	(45,413)
Total deferred tax assets	13,084	13,375
Deferred tax liabilities	(12,844)	(12,768)
Net deferred tax assets	$ 240	$ 607

(1) Expiration dates ranging from 2021 to 2032.
(2) Expiration dates ranging from 2027 to 2035 and tax year 2018 includes alternative minimum tax credit carryovers of $3.5 million that did not expire. The alternative minimum tax credits were recognized in 2019.

The major differences between the GAAP basis of accounting and the basis of accounting used for federal and state income tax reporting consist of impairment charges recorded for GAAP purposes, but not recognized for tax purposes, depreciation and amortization, rental revenue recognized on the straight-line method for GAAP, reserves for doubtful accounts, above-market and below-market lease amortization, differences in GAAP and tax basis of assets sold, and the period in which certain gains were recognized for tax purposes, but not yet recognized under GAAP.

Deferred tax assets and deferred tax liabilities are included in the captions Other assets and Other liabilities on the Company's Consolidated Balance Sheets at December 31, 2019 and 2018. Operating losses and the valuation allowance are related primarily to the Company’s consolidation of its TRSs for accounting and reporting purposes.

Under GAAP a reduction of the carrying amounts of deferred tax assets by a valuation allowance is required, if, based on the evidence available, it is more likely than not (a likelihood of more than 50%) that some portion or all of the deferred tax assets will not be realized. The valuation allowance should be sufficient to reduce the deferred tax asset to the amount that is more likely than not to be realized. Effective August 1, 2016, the Company merged Kimco Realty Services, Inc. (“KRSI”), a TRS holding REIT qualifying real estate, into a wholly owned LLC (the “Merger”) and KRSI was dissolved. As a result of the Merger, the Company determined that the realization of its then net deferred tax assets was not deemed more likely than not and as such, the Company recorded a full valuation allowance against these net deferred tax assets that existed at the time of the Merger.

The Company prepared an analysis of the tax basis built-in tax gain or built-in loss inherent in each asset acquired from KRSI in the Merger. Assets of a TRS that become REIT assets in a merger transaction of the type entered into by the Company and KRSI are subject to corporate tax on the aggregate net built-in gain (built-in gains in excess of built-in losses) during a recognition period. Accordingly, the Company is subject to corporate-level taxation on the aggregate net built-in gain from the sale of KRSI assets within 60 months from the Merger date (the recognition period). The maximum taxable amount with respect to all merged assets disposed within 60 months of the Merger is limited to the aggregate net built-in gain at the Merger date. The Company compared fair value to tax basis for each property or asset to determine its built-in gain (value over basis) or built-in loss (basis over value) which could be subject to corporate level taxes if the Company disposed of the asset previously held by KRSI during the 60 months following the Merger date. In the event that sales of KRSI assets during the recognition period result in corporate level tax, the unrecognized tax benefits reported as deferred tax assets from KRSI will be utilized to reduce the corporate level tax for GAAP purposes.

Uncertain Tax Positions

The Company is subject to income tax in certain jurisdictions outside the U.S., principally Canada and Mexico. The statute of limitations on assessment of tax varies from three to seven years depending on the jurisdiction and tax issue. Tax returns filed in each jurisdiction are subject to examination by local tax authorities. The Company is currently under audit by the Canadian Revenue Agency and Mexican Tax Authority. The resolution of these audits are not expected to have a material effect on the Company’s financial statements. The Company does not believe that the total amount of unrecognized tax benefits as of December 31, 2019, will significantly increase or decrease within the next 12 months.

The liability for uncertain tax benefits principally consists of estimated foreign tax liabilities in years for which the statute of limitations is open. Open years range from 2010 through 2018 and vary by jurisdiction and issue. The aggregate changes in the balance of unrecognized tax benefits, associated with the Company's previously held interests in Canada, for the years ended December 31, 2019 and 2018 were as follows (in thousands):

	2019	2018
Balance at January 1,	$ 2,806	$ 3,991
Changes in tax positions related to current year (1)	16	(250)
Reductions due to lapsed statute of limitations	(434)	(935)
Balance at December 31,	$ 2,388	$ 2,806

(1) Amounts relate to increases/(decreases) from foreign currency translation adjustments.

During August 2016, the Mexican Tax Authority issued tax assessments against 35 entities, including certain joint ventures, of the Company that had previously held interests in operating properties in Mexico. These assessments relate to certain income tax, interest expense and withholding tax items subject to the United States-Mexico Income Tax Convention (the "Treaty"). The assessments were for the 2010 tax year with four of the 35 entities also assessed for the years 2007 and/or 2008. The assessments include amounts for taxes aggregating $33.7 million, interest aggregating $16.5 million and penalties aggregating $11.4 million. The Company's aggregate share of these amounts is $52.6 million. The Company filed appeals in the Mexican Tax Court in September 2018 challenging these assessments, as it believes that it has operated in accordance with the Treaty provisions and has therefore concluded that no amounts are payable with respect to this matter. The U.S. Competent Authority (Department of Treasury), responsible for administering U.S. tax treaties, indicates agreement with this position and has represented the Company regarding this matter with the Mexican Competent Authority. During April 2019, all the appeals were argued at a hearing in the Superior Chamber of the Tax Court. During November and December 2019, the Mexican Tax Court issued its ruling on 25 of the 35 total assessments which found that $17.9 million ($14.7 million representing the Company's share) of the total assessment was improperly assessed, but ruled in favor of the Mexican Tax Authority with respect to the balance of the assessments. Regarding the portion of the ruling in favor of the Mexican Tax Authority, the Company believes it has operated in accordance with the Treaty provisions and has therefore not changed its position on this matter. The Company has filed appeals for the rulings it has received. The remaining 10 rulings, not yet received, are expected to be consistent with the current rulings and the Company intends to appeal these when received. The Company intends to continue to vigorously defend its position and believes it will prevail, however this outcome cannot be assured.

22. Earnings Per Share:

The following table sets forth the reconciliation of earnings and the weighted-average number of shares used in the calculation of basic and diluted earnings per share (amounts presented in thousands, except per share data):

	For the Year Ended December 31, 2019	2018	2017
Computation of Basic and Diluted Earnings Per Share:			
Net income available to the Company's common shareholders	$ 339,988	$ 439,604	$ 372,461
Change in estimated redemption value of redeemable noncontrolling interests	-	(7,521)	-
Earnings attributable to participating securities	(2,599)	(2,375)	(2,132)
Net income available to the Company's common shareholders for basic earnings per share	337,389	429,708	370,329
Distributions on convertible units	30	99	-
Net income available to the Company's common shareholders for diluted earnings per share	$ 337,419	$ 429,807	$ 370,329
Weighted average common shares outstanding – basic	420,370	420,641	423,614
Effect of dilutive securities (1):			
Equity awards	1,365	628	405
Assumed conversion of convertible units	64	110	-
Weighted average common shares outstanding – diluted	421,799	421,379	424,019
Net income available to the Company's common shareholders:			
Basic earnings per share	$ 0.80	$ 1.02	$ 0.87
Diluted earnings per share	$ 0.80	$ 1.02	$ 0.87

(1) The effect of the assumed conversion of certain convertible units had an anti-dilutive effect upon the calculation of Income from continuing operations per share. Accordingly, the impact of such conversions has not been included in the determination of diluted earnings per share calculations. Additionally, there were 0.5 million, 1.3 million and 3.1 million stock options that were not dilutive as of December 31, 2019, 2018 and 2017, respectively.

The Company's unvested restricted share awards contain non-forfeitable rights to distributions or distribution equivalents. The impact of the unvested restricted share awards on earnings per share has been calculated using the two-class method whereby earnings are allocated to the unvested restricted share awards based on dividends declared and the unvested restricted shares' participation rights in undistributed earnings.

23. Supplemental Financial Information (Unaudited):

The following represents the quarterly results of operations, expressed in thousands except per share amounts, for the years ended December 31, 2019 and 2018:

	2019 First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	$ 295,010	$ 284,873	$ 282,871	$ 296,130
Net income attributable to the Company	$ 116,169	$ 101,027	$ 83,990	$ 109,419
Net income per common share:				
Basic	$ 0.24	$ 0.20	$ 0.14	$ 0.22
Diluted	$ 0.24	$ 0.20	$ 0.14	$ 0.22

	2018 First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	$ 304,078	$ 293,403	$ 283,080	$ 284,201
Net income attributable to the Company	$ 144,090	$ 165,386	$ 100,158	$ 88,161
Net income per common share:				
Basic	$ 0.30	$ 0.36	$ 0.19	$ 0.17
Diluted	$ 0.30	$ 0.36	$ 0.19	$ 0.17

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24. Captive Insurance Company:

In October 2007, the Company formed a wholly owned captive insurance company, KIC, which provides general liability insurance coverage for all losses below the deductible under the Company's third-party liability insurance policy. The Company created KIC as part of its overall risk management program and to stabilize its insurance costs, manage exposure and recoup expenses through the functions of the captive program. The Company capitalized KIC in accordance with the applicable regulatory requirements. KIC established annual premiums based on projections derived from the past loss experience of the Company's properties. KIC has engaged an independent third party to perform an actuarial estimate of future projected claims, related deductibles and projected expenses necessary to fund associated risk management programs. Premiums paid to KIC may be adjusted based on this estimate. Like premiums paid to third-party insurance companies, premiums paid to KIC may be reimbursed by tenants pursuant to specific lease terms.

KIC assumes occurrence basis general liability coverage (not including casualty loss or business interruption) for the Company and its affiliates under the terms of a reinsurance agreement entered into by KIC and the reinsurance provider.

From October 1, 2007 through October 1, 2020, KIC assumes 100% of the first $250,000 per occurrence risk layer. This coverage is subject to annual aggregates ranging between $7.8 million and $11.1 million per policy year. The annual aggregate is adjustable based on the amount of audited square footage of the insureds' locations and can be adjusted for subsequent program years. Defense costs erode the stated policy limits. KIC is required to pay the reinsurance provider for unallocated loss adjustment expenses an amount ranging between 8.0% and 12.2% of incurred losses for the policy periods ending September 30, 2008 through September 30, 2020. These amounts do not erode the Company's per occurrence or aggregate limits.

As of December 31, 2019 and 2018, the Company maintained a letter of credit in the amount of $21.5 million and $23.0 million, respectively, issued in favor of the reinsurance provider to provide security for the Company's obligations under its agreement with the reinsurance provider. The letter of credit maintained as of December 31, 2019, has an expiration date of February 15, 2020, with automatic renewals for one year.

Activity in the liability for unpaid losses and loss adjustment expenses for the years ended December 31, 2019 and 2018, is summarized as follows (in thousands):

	2019	2018
Balance at the beginning of the year	$ 16,130	$ 18,965
Incurred related to:		
Current year	5,331	5,236
Prior years	(1,948)	(2,653)
Total incurred	3,383	2,583
Paid related to:		
Current year	(256)	(683)
Prior years	(3,593)	(4,735)
Total paid	(3,849)	(5,418)
Balance at the end of the year	$ 15,664	$ 16,130

For the years ended December 31, 2019 and 2018, the changes in estimates in insured events in the prior years, incurred losses and loss adjustment expenses resulted in a decrease of $1.9 million and $2.7 million, respectively, which was primarily due to continued regular favorable loss development on the general liability coverage assumed.

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KIMCO REALTY CORPORATION AND SUBSIDIARIES

SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS

For Years Ended December 31, 2019, 2018 and 2017
(in thousands)

	Balance at beginning of period	Charged to expenses	Adjustments to valuation accounts	Deductions	Balance at end of period
Year Ended December 31, 2019					
Allowance for deferred tax asset	$ 45,413	$ -	$ (2,710)	$ -	$ 42,703
Year Ended December 31, 2018					
Allowance for uncollectable accounts (1)	$ 17,066	$ 9,254	$ -	$ (5,882)	$ 20,438
Allowance for deferred tax asset	$ 54,155	$ -	$ (8,742)	$ -	$ 45,413
Year Ended December 31, 2017					
Allowance for uncollectable accounts (1)	$ 24,175	$ 6,641	$ -	$ (13,750)	$ 17,066
Allowance for deferred tax asset	$ 95,126	$ -	$ (40,971)	$ -	$ 54,155

(1) Includes allowances on accounts receivable and straight-line rents.

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KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2019

		INITIAL COST									
DESCRIPTION	State	LAND	BUILDING AND IMPROVEMENTS	COST CAPITALIZED SUBSEQUENT TO ACQUISITION (1)	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES (2)	DATE OF ACQUISITION(A) CONSTRUCTION (C)
SHOPPING CENTERS											
MESA RIVERVIEW	AZ	15,000,000	-	143,355,726	307,992	158,047,734	158,355,726	64,312,335	94,043,391	-	2005(C)
METRO SQUARE	AZ	4,101,017	16,410,632	2,302,017	4,101,017	18,712,649	22,813,666	9,876,683	12,936,983	-	1998(A)
PLAZA DEL SOL	AZ	5,324,501	21,269,943	1,600,778	4,577,869	23,617,353	28,195,222	9,771,579	18,423,643	-	1998(A)
PLAZA AT MOUNTAINSIDE	AZ	2,450,341	9,802,046	2,451,010	2,450,341	12,253,056	14,703,397	6,977,925	7,725,472	-	1997(A)

VILLAGE CROSSROADS	AZ	5,662,554	24,981,223	1,265,298	5,662,554	26,246,521	31,909,075	6,323,449	25,585,626	-	2011(A)
NORTH VALLEY	AZ	6,861,564	18,200,901	6,082,402	3,861,272	27,283,595	31,144,867	5,595,396	25,549,471	-	2011(A)
CHRISTOWN SPECTRUM	AZ	33,831,348	91,004,070	18,373,348	76,638,511	66,570,255	143,208,766	14,743,804	128,464,962	-	2015(A)
BELL CAMINO CENTER	AZ	2,427,465	6,439,065	689,471	2,427,465	7,128,536	9,556,001	2,215,168	7,340,833	-	2012(A)
BELL CAMINO-SAFEWAY PARCEL	AZ	1,104,233	4,574,035	-	1,104,233	4,574,035	5,678,268	133,306	5,544,962	-	2019(A)
COLLEGE PARK SHOPPING CENTER	AZ	3,276,951	7,741,323	1,275,173	3,276,951	9,016,496	12,293,447	2,862,725	9,430,722	-	2011(A)
COSTCO PLAZA - 541	CA	4,995,639	19,982,557	569,752	4,995,639	20,552,309	25,547,948	11,562,681	13,985,267	-	1998(A)
BROOKHURST CENTER	CA	10,492,714	31,357,512	3,524,807	22,299,852	23,075,181	45,375,033	3,894,609	41,480,424	-	2016(A)
LAKEWOOD PLAZA	CA	1,294,176	3,669,266	(3,445,611)	-	1,517,831	1,517,831	727,962	789,869	-	2014(A)
MADISON PLAZA	CA	5,874,396	23,476,190	2,511,994	5,874,396	25,988,184	31,862,580	13,026,896	18,835,684	-	1998(A)
CORONA HILLS PLAZA	CA	13,360,965	53,373,453	10,875,821	13,360,965	64,249,274	77,610,239	36,069,787	41,540,452	-	1998(A)
280 METRO CENTER	CA	38,734,566	94,903,403	267,577	38,734,566	95,170,980	133,905,546	13,194,581	120,710,965	-	2015(A)
LABAND VILLAGE SHOPPING CENTER	CA	5,600,000	13,289,347	(858,589)	5,607,237	12,423,521	18,030,758	6,418,166	11,612,592	-	2008(A)
CUPERTINO VILLAGE	CA	19,886,099	46,534,919	26,582,719	19,886,099	73,117,638	93,003,737	22,253,195	70,750,542	-	2006(A)
NORTH COUNTY PLAZA	CA	10,205,305	28,934,219	(490,889)	20,894,811	17,753,824	38,648,635	4,168,260	34,480,375	-	2014(A)
CHICO CROSSROADS	CA	9,975,810	30,534,524	(5,581,834)	9,985,652	24,942,848	34,928,500	10,428,979	24,499,521	-	2008(A)
CREEKSIDE CENTER	CA	3,870,823	11,562,580	179,527	5,154,061	10,458,869	15,612,930	1,455,396	14,157,534	-	2016(A)
LA MIRADA THEATRE CENTER	CA	8,816,741	35,25 9,965	(689,279)	6,888,680	36,498,747	43,387,427	18,514,444	24,872,983	-	1998(A)
KENNETH HAHN PLAZA	CA	4,114,863	7,660,855	(1,796,476)	-	9,979,242	9,979,242	3,563,777	6,415,465	-	2010(A)
LA VERNE TOWN CENTER	CA	8,414,328	23,856,418	12,183,413	16,362,169	28,091,990	44,454,159	5,248,265	39,205,894	-	2014(A)
LINCOLN HILLS TOWN CENTER	CA	8,228,587	26,127,322	477,068	8,228,587	26,604,390	34,832,977	4,928,028	29,904,949	-	2015(A)
NOVATO FAIR S.C.	CA	9,259,778	15,599,790	1,179,252	9,259,778	16,779,042	26,038,820	6,806,338	19,232,482	-	2009(A)
SOUTH NAPA MARKET PLACE	CA	1,100,000	22,159,086	20,969,254	23,119,071	21,109,269	44,228,340	12,816,370	31,411,970	-	2006(A)
PLAZA DI NORTHRIDGE	CA	12,900,000	40,574,842	1,285,181	12,900,000	41,860,023	54,760,023	15,380,373	39,379,650	-	2005(A)
LINDA MAR SHOPPING CENTER	CA	16,548,592	37,521,194	4,065,640	16,548,592	41,586,834	58,135,426	9,090,842	49,044,584	-	2014(A)
POWAY CITY CENTRE	CA	5,854,585	13,792,470	9,133,189	7,247,814	21,532,430	28,780,244	9,484,235	19,296,009	-	2005(A)
REDWOOD CITY PLAZA	CA	2,552,000	6,215,168	5,942,958	2,552,000	12,158,126	14,710,126	2,223,780	12,486,346	-	2009(A)
STANFORD RANCH	CA	10,583,764	30,007,231	2,825,590	9,982,626	33,433,959	43,416,585	5,229,353	38,187,232	13,021,617	2014(A)
CROCKER RANCH	CA	7,526,146	24,877,611	104,542	7,526,146	24,982,153	32,508,299	3,987,122	28,521,177	8,766,823	2015(A)
HOME DEPOT PLAZA	CA	4,592,364	18,345,257	17,200	4,592,364	18,362,457	22,954,821	10,315,399	12,639,422	-	1998(A)
SANTEE TROLLEY SQUARE	CA	40,208,683	62,963,757	411,257	40,208,683	63,375,014	103,583,697	17,986,945	85,596,752	-	2015(A)
SAN DIEGO CARMEL MOUNTAIN	CA	5,322,600	8,873,991	244,224	5,322,600	9,118,215	14,440,815	2,681,379	11,759,436	-	2009(A)
FULTON MARKET PLACE	CA	2,966,018	6,920,710	16,282,569	6,279,753	19,889,544	26,169,297	4,441,853	21,727,444	-	2005(A)
BLACK MOUNTAIN VILLAGE	CA	4,678,015	11,913,344	964,215	4,678,015	12,877,559	17,555,574	5,059,703	12,495,871	-	2007(A)
RANCHO PENASQUITOS TOWNE CTR I	CA	14,851,595	20,342,165	728,359	14,851,595	21,070,524	35,922,119	3,463,773	32,458,346	12,842,710	2015(A)
RANCHO PENASQUITOS-VONS PROP.	CA	2,917,963	9,145,905	-	2,917,963	9,145,905	12,063,868	248,246	11,815,622	-	2019(A)
RANCHO PENASQUITOS TWN CTR II	CA	12,944,972	20,323,961	728,718	12,944,972	21,052,679	33,997,651	3,472,979	30,524,672	9,855,105	2015(A)
CITY HEIGHTS	CA	10,687,472	28,324,896	(676,206)	13,908,563	24,427,599	38,336,162	4,541,708	33,794,454	-	2012(A)
TRUCKEE CROSSROADS	CA	2,140,000	28,324,896	(18,556,146)	2,140,000	9,768,750	11,908,750	5,931,012	5,977,738	1,492,324	2006(A)
GATEWAY AT DONNER PASS	CA	4,515,688	8,318,667	14,132,153	8,759,279	18,207,229	26,966,508	1,926,037	25,040,471	-	2015(A)
WESTLAKE SHOPPING CENTER	CA	16,174,307	64,818,562	103,332,384	16,174,307	168,150,946	184,325,253	61,003,852	123,321,401	-	2002(A)
LAKEWOOD VILLAGE	CA	8,597,100	24,374,615	(870,415)	11,683,364	20,417,936	32,101,300	4,854,875	27,246,425	-	2014(A)
WHITTWOOD TOWN CENTER	CA	57,135,695	105,814,560	2,249,451	57,138,906	108,060,800	165,199,706	12,185,715	153,013,991	43,665,459	2017(A)
VILLAGE ON THE PARK	CO	2,194,463	8,885,987	16,704,873	3,018,391	24,766,932	27,785,323	6,314,280	21,471,043	-	1998(A)
QUINCY PLACE S.C.	CO	1,148,317	4,608,249	2,568,067	1,148,317	7,176,316	8,324,633	3,734,528	4,590,105	-	1998(A)
EAST BANK S.C.	CO	1,500,568	6,180,103	4,613,710	1,500,568	10,793,813	12,294,381	4,180,188	8,114,193	-	1998(A)
NORTHRIDGE SHOPPING CENTER	CO	4,932,690	16,496,175	2,107,365	8,934,385	14,601,845	23,536,230	2,950,869	20,585,361	-	2013(A)
DENVER WEST 38TH STREET	CO	161,167	646,983	412,472	161,167	1,059,455	1,220,622	363,563	857,059	-	1998(A)
ENGLEWOOD PLAZA	CO	805,837	3,232,650	897,656	805,837	4,130,306	4,936,143	2,219,070	2,717,073	-	1998(A)
GREELEY COMMONS	CO	3,313,095	20,069,559	1,525,944	3,313,095	21,595,503	24,908,598	4,986,795	19,921,803	-	2012(A)
HIGHLANDS RANCH VILLAGE S.C.	CO	8,135,427	21,579,936	457,168	5,337,081	24,835,450	30,172,531	5,073,713	25,098,818	-	2011(A)
VILLAGE CENTER WEST	CO	2,010,519	8,361,084	729,196	2,010,519	9,090,280	11,100,799	1,826,199	9,274,600	-	2011(A)
HIGHLANDS RANCH II	CO	3,514,837	11,755,916	822,188	3,514,837	12,578,104	16,092,941	3,304,340	12,788,601	-	2013(A)
VILLAGE CENTER - HIGHLAND RANCH	CO	1,140,000	2,660,000	283,724	1,140,000	2,943,724	4,083,724	396,713	3,687,011	-	2014(A)
HERITAGE WEST S.C.	CO	1,526,576	6,124,074	2,309,547	1,526,576	8,433,621	9,960,197	4,093,180	5,867,017	-	1998(A)
MARKET AT SOUTHPARK	CO	9,782,769	20,779,522	3,115,099	9,782,769	23,894,621	33,677,390	5,308,497	28,368,893	-	2011(A)
NEWTOWN S.C.	CT	-	15,635,442	419,521	-	16,054,963	16,054,963	2,516,815	13,538,148	7,366,380	2014(A)
WEST FARM SHOPPING CENTER	CT	5,805,969	23,348,024	18,702,013	7,585,116	40,270,890	47,856,006	17,447,864	30,408,142	-	1998(A)
HAMDEN MART	CT	13,668,167	40,890,166	5,769,128	14,225,573	46,101,888	60,327,461	7,544,067	52,783,394	19,666,094	2016(A)
HOME DEPOT PLAZA	CT	7,704,968	30,797,640	3,627,240	7,704,968	34,424,880	42,129,848	17,116,263	25,013,585	-	1998(A)
WILTON RIVER PARK SHOPPING CTR	CT	7,154,585	27,509,279	236,837	7,154,584	27,746,117	34,900,701	5,598,301	29,302,400	-	2012(A)
BRIGHT HORIZONS	CT	1,211,748	4,610,610	82,937	1,211,748	4,693,547	5,905,295	1,154,633	4,750,662	-	2012(A)
WILTON CAMPUS	CT	10,168,872	31,893,016	2,642,528	10,168,872	34,535,544	44,704,416	9,258,360	35,446,056	-	2013(A)
CAMDEN SQUARE	DE	122,741	66,738	4,680,370	3,024,375	1,845,474	4,869,849	232,710	4,637,139	-	2003(A)
PROMENADE AT CHRISTIANA	DE	14,371,686	-	8,497,354	9,600,000	13,269,040	22,869,040	91,925	22,777,115	-	2014(C)
BRANDYWINE COMMONS	DE	-	36,057,487	(936,597)	-	35,120,890	35,120,890	6,318,402	28,802,488	-	2014(A)
CAMINO SQUARE	FL	573,875	2,295,501	3,654,326	733,875	5,789,827	6,523,702	3,872,616	2,651,086	-	1992(A)
CORAL SQUARE PROMENADE	FL	710,000	2,842,907	4,125,500	710,000	6,968,407	7,678,407	4,231,686	3,446,721	-	1994(A)
MAPLEWOOD PLAZA	FL	1,649,000	6,626,301	1,668,185	1,649,000	8,294,486	9,943,486	4,367,202	5,576,284	-	1997(A)
CURLEW CROSSING SHOPPING CTR	FL	5,315,955	12,529,467	2,745,007	5,315,955	15,274,474	20,590,429	6,660,355	13,930,074	-	2005(A)
SHOPS AT SANTA BARBARA PHASE 1	FL	743,463	5,373,994	220,269	743,463	5,594,263	6,337,726	927,828	5,409,898	-	2015(A)
SHOPS AT SANTA BARBARA PHASE 2	FL	331,692	2,488,832	-	331,692	2,488,832	2,820,524	476,559	2,343,965	-	2015(A)
SHOPS AT SANTA BARBARA PHASE 3	FL	329,726	2,358,700	61,618	329,726	2,420,318	2,750,044	406,125	2,343,919	-	2015(A)
CORAL POINTE S.C.	FL	2,411,608	20,507,735	609,267	2,411,608	21,117,002	23,528,610	3,507,027	20,021,583	-	2015(A)
DANIA POINTE	FL	105,113,024	-	31,366,749	26,093,655	110,386,118	136,479,773	2,197,976	134,281,797	66,616,007	2016(C)
DANIA POINTE - PHASE II (3)	FL	-	-	220,170,209	220,170,209	-	220,170,209	-	220,170,209	-	2018(C)
FT.LAUDERDALE/CYPRESS											

CREEK	FL	14,258,760	28,042,390	3,348,067	14,258,760	31,390,457	45,649,217	10,756,266	34,892,951	-	2009(A)
HOMESTEAD-WACHTEL LAND LEASE	FL	150,000	-	-	150,000	-	150,000	-	150,000	-	2013(A)
OAKWOOD PLAZA NORTH	FL	35,300,961	141,731,019	(247,550)	35,300,961	141,483,469	176,784,430	18,280,715	158,503,715	-	2016(A)
OAKWOOD PLAZA SOUTH	FL	11,126,609	40,592,103	(66,541)	11,126,609	40,525,562	51,652,171	5,587,292	46,064,879	-	2016(A)
OAKWOOD BUSINESS CTR-BLDG 1	FL	6,792,500	18,662,565	3,041,822	6,792,500	21,704,387	28,496,887	7,048,519	21,448,368	-	2009(A)
KIMCO AVENUES WALK, LLC	FL	26,984,546	-	(16,224,546)	10,760,000	-	10,760,000	-	10,760,000	-	2005(C)
AVENUES WALK	FL	8,169,933	20,173,468	(22,001,328)	1,724,923	4,617,150	6,342,073	695,547	5,646,526	-	2017(A)
RIVERPLACE SHOPPING CTR.	FL	7,503,282	31,011,027	1,749,978	7,200,050	33,064,237	40,264,287	10,699,610	29,564,677	-	2010(A)
MERCHANTS WALK	FL	2,580,816	10,366,090	7,229,782	2,580,816	17,595,872	20,176,688	9,916,015	10,260,673	-	2001(A)
CENTER AT MISSOURI AVENUE	FL	293,686	792,119	7,099,628	293,686	7,891,747	8,185,433	2,071,410	6,114,023	-	1968(C)
TRI-CITY PLAZA	FL	2,832,296	11,329,185	21,442,891	2,832,296	32,772,076	35,604,372	5,532,131	30,072,241	-	1992(A)
FT LAUDERDALE #1, FL	FL	1,002,733	2,602,415	15,896,939	1,774,443	17,727,644	19,502,087	10,597,404	8,904,683	-	1974(C)
NASA PLAZA	FL	-	1,754,000	3,628,604	-	5,382,604	5,382,604	4,033,444	1,349,160	-	1968(C)
GROVE GATE S.C.	FL	365,893	1,049,172	792,700	365,893	1,841,872	2,207,765	1,612,685	595,080	-	1968(C)
CHEVRON OUTPARCEL	FL	530,570	1,253,410	-	530,570	1,253,410	1,783,980	399,973	1,384,007	-	2010(A)
IVES DAIRY CROSSING	FL	732,914	4,080,460	11,481,385	720,852	15,573,907	16,294,759	10,101,875	6,192,884	-	1985(A)
MILLER ROAD S.C.	FL	1,138,082	4,552,327	4,653,437	1,138,082	9,205,764	10,343,846	6,117,126	4,226,720	-	1986(A)
KENDALE LAKES PLAZA	FL	18,491,461	28,496,001	(1,055,271)	15,362,227	30,569,964	45,932,191	8,641,957	37,290,234	-	2009(A)
MILLER WEST PLAZA	FL	6,725,660	10,661,419	262,552	6,725,660	10,923,971	17,649,631	1,881,268	15,768,363	-	2015(A)
CORSICA SQUARE S.C.	FL	7,225,100	10,757,386	229,242	7,225,100	10,986,628	18,211,728	1,918,131	16,293,597	-	2015(A)
FLAGLER PARK	FL	26,162,980	80,737,041	5,890,698	26,725,480	86,065,239	112,790,719	26,385,431	86,405,288	-	2007(A)
PARK HILL PLAZA	FL	10,763,612	19,264,248	575,278	10,763,612	19,839,526	30,603,138	5,078,780	25,524,358	-	2011(A)
WINN DIXIE-MIAMI	FL	2,989,640	9,410,360	(49,372)	3,544,297	8,806,331	12,350,628	1,336,013	11,014,615	-	2013(A)
MARATHON SHOPPING CENTER	FL	2,412,929	8,069,450	1,668,751	1,514,731	10,636,399	12,151,130	2,077,857	10,073,273	-	2013(A)
SODO S.C.	FL	-	68,139,271	8,716,773	142,195	76,713,849	76,856,044	23,323,001	53,533,043	-	2008(A)
RENAISSANCE CENTER	FL	9,104,379	36,540,873	16,566,544	9,122,758	53,089,038	62,211,796	22,188,576	40,023,220	-	1998(A)
MILLENIA PLAZA PHASE II	FL	7,711,000	20,702,992	3,978,678	7,698,200	24,694,470	32,392,670	9,237,336	23,155,334	-	2009(A)
RIVERSIDE LANDINGS S.C.	FL	3,512,202	14,439,668	261,172	3,512,202	14,700,840	18,213,042	2,466,991	15,746,051	-	2015(A)
GRAND OAKS VILLAGE	FL	7,409,319	19,653,869	(524,484)	5,846,339	20,692,365	26,538,704	4,787,099	21,751,605	-	2011(A)
PLANTATION CROSSING	FL	2,782,030	8,077,260	3,880,495	2,782,030	11,957,755	14,739,785	1,169,770	13,570,015	-	2017(A)
POMPANO POINTE S.C.	FL	10,516,500	14,355,836	530,900	10,516,500	14,886,736	25,403,236	1,555,793	23,847,443	-	2012(A)
UNIVERSITY TOWN CENTER	FL	5,515,265	13,041,400	536,347	5,515,265	13,577,747	19,093,012	3,651,349	15,441,663	-	2011(A)
OAK TREE PLAZA	FL	-	917,360	2,363,288	-	3,280,648	3,280,648	2,466,662	813,986	-	1968(C)
TUTTLEBEE PLAZA	FL	254,961	828,465	1,894,395	254,961	2,722,860	2,977,821	2,005,443	972,378	-	2008(A)
SOUTH MIAMI S.C.	FL	1,280,440	5,133,825	3,700,918	1,280,440	8,834,743	10,115,183	5,024,803	5,090,380	-	1995(A)
CARROLLWOOD COMMONS	FL	5,220,445	16,884,228	3,582,050	5,220,445	20,466,278	25,686,723	10,679,896	15,006,827	-	1997(A)
VILLAGE COMMONS SHOPPING CENTER	FL	2,192,331	8,774,158	5,402,331	2,192,331	14,176,489	16,368,820	6,664,538	9,704,282	-	1998(A)
MISSION BELL SHOPPING CENTER	FL	5,056,426	11,843,119	8,691,774	5,067,033	20,524,286	25,591,319	7,720,542	17,870,777	-	2004(A)
VILLAGE COMMONS S.C.	FL	2,026,423	5,106,476	2,055,527	2,026,423	7,162,003	9,188,426	1,761,345	7,427,081	-	2013(A)
BELMART PLAZA	FL	1,656,097	3,394,420	5,696,706	1,656,097	9,091,126	10,747,223	1,182,873	9,564,350	-	2014(A)
MARKET AT HAYNES BRIDGE	GA	4,880,659	21,549,424	1,217,935	4,889,863	22,758,155	27,648,018	8,152,912	19,495,106	-	2008(A)
EMBRY VILLAGE	GA	18,147,054	33,009,514	2,530,958	18,160,525	35,527,001	53,687,526	23,478,491	30,209,035	-	2008(A)
PERIMETER EXPO PROPERTY	GA	14,770,275	44,295,457	2,531,961	16,142,152	45,455,541	61,597,693	5,833,798	55,763,895	-	2016(A)
RIVERWALK MARKETPLACE	GA	3,512,202	18,862,571	50,327	3,512,202	18,912,898	22,425,100	2,404,623	20,020,477	-	2015(A)
LAWRENCEVILLE MARKET	GA	8,878,266	29,691,191	351,863	9,060,436	29,860,884	38,921,320	6,907,281	32,014,039	-	2013(A)
BRAELINN VILLAGE	GA	7,314,719	20,738,792	(903,523)	3,731,347	23,418,641	27,149,988	3,931,754	23,218,234	-	2014(A)
SAVANNAH CENTER	GA	2,052,270	8,232,978	4,972,212	2,052,270	13,205,190	15,257,460	7,627,683	7,629,777	-	1993(A)
CHATHAM PLAZA	GA	13,390,238	35,115,882	1,469,797	13,403,262	36,572,655	49,975,917	13,919,506	36,056,411	-	2008(A)
CLIVE PLAZA	IA	500,525	2,002,101	-	500,525	2,002,101	2,502,626	1,227,784	1,274,842	-	1996(A)
PLAZA DEL PRADO	IL	10,203,960	28,409,786	1,856,215	10,203,960	30,266,001	40,469,961	4,466,628	36,003,333	-	2017(A)
SKOKIE POINTE	IL	-	2,276,360	9,564,305	2,628,440	9,212,225	11,840,665	4,416,043	7,424,622	-	1997(A)
HAWTHORN HILLS SQUARE	IL	6,783,928	33,033,624	3,243,517	6,783,928	36,277,141	43,061,069	9,571,068	33,490,001	-	2012(A)
LINWOOD SQUARE	IN	3,411,037	8,686,773	43,397	3,411,037	8,730,170	12,141,207	45,531	12,095,676	5,366,055	2019(A)
GREENWOOD S.C.	IN	423,371	1,883,421	20,567,821	1,640,748	21,233,865	22,874,613	3,727,289	19,147,324	-	1970(C)
ABINGTON PLAZA	MA	10,457,183	494,652	-	10,457,183	494,652	10,951,835	190,036	10,761,799	3,845,668	2014(A)
WASHINGTON ST.PLAZA	MA	11,007,593	5,652,368	9,648,118	12,957,593	13,350,486	26,308,079	2,690,296	23,617,783	5,352,958	2014(A)
MEMORIAL PLAZA	MA	16,411,388	27,553,908	966,332	16,411,388	28,520,240	44,931,628	4,481,485	40,450,143	14,761,027	2014(A)
MAIN ST. PLAZA	MA	555,898	2,139,494	-	555,898	2,139,494	2,695,392	457,676	2,237,716	1,216,922	2014(A)
MORRISSEY PLAZA	MA	4,097,251	3,751,068	(856,076)	4,097,251	2,894,992	6,992,243	326,811	6,665,432	2,788,169	2014(A)
GLENDALE SQUARE	MA	4,698,891	7,141,090	276,270	4,698,891	7,417,360	12,116,251	1,533,969	10,582,282	5,111,077	2014(A)
FALMOUTH PLAZA	MA	2,361,071	13,065,817	1,303,452	2,361,071	14,369,269	16,730,340	2,534,330	14,196,010	7,192,333	2014(A)
WAVERLY PLAZA	MA	1,215,005	3,622,911	312,795	1,203,205	3,947,506	5,150,711	841,633	4,309,078	2,051,134	2014(A)
FESTIVAL OF HYANNIS S.C.	MA	15,038,197	40,682,853	2,115,022	15,038,197	42,797,875	57,836,072	9,012,213	48,823,859	-	2014(A)
FELLSWAY PLAZA	MA	5,300,388	11,013,543	764,656	5,300,388	11,778,199	17,078,587	1,745,026	15,333,561	6,102,064	2014(A)
NORTH QUINCY PLAZA	MA	6,332,542	17,954,110	(601,375)	3,894,436	19,790,841	23,685,277	3,222,927	20,462,350	-	2014(A)
ADAMS PLAZA	MA	2,089,363	3,226,648	20,048	2,089,363	3,246,696	5,336,059	623,192	4,712,867	1,693,163	2014(A)
BROADWAY PLAZA	MA	6,485,065	343,422	-	6,485,065	343,422	6,828,487	143,268	6,685,219	2,598,411	2014(A)
VINNIN SQUARE PLAZA	MA	5,545,425	16,324,060	30,357	5,545,425	16,354,417	21,899,842	3,856,485	18,043,357	8,118,542	2014(A)
PARADISE PLAZA	MA	4,183,038	12,194,885	1,637,923	4,183,038	13,832,808	18,015,846	2,974,790	15,041,056	7,845,921	2014(A)
BELMONT PLAZA	MA	11,104,983	848,844	-	11,104,983	848,844	11,953,827	238,518	11,715,309	4,635,484	2014(A)
VINNIN SQUARE IN-LINE	MA	582,228	2,094,560	(38,716)	582,228	2,055,844	2,638,072	325,114	2,312,958	-	2014(A)
LINDEN PLAZA	MA	4,628,215	3,535,431	578,353	4,628,215	4,113,784	8,741,999	1,173,955	7,568,044	3,192,283	2014(A)
NORTH AVE. PLAZA	MA	1,163,875	1,194,673	23,933	1,163,875	1,218,606	2,382,481	318,197	2,064,284	812,286	2014(A)
WASHINGTON ST. S.C.	MA	7,380,918	9,987,119	2,057,448	7,380,918	12,044,567	19,425,485	1,985,891	17,439,594	5,563,436	2014(A)
MILL ST. PLAZA	MA	4,195,024	6,203,410	554,628	4,195,024	6,758,038	10,953,062	1,362,547	9,590,515	3,637,862	2014(A)
FULLERTON PLAZA	MD	14,237,901	6,743,980	8,192,823	14,237,901	14,936,803	29,174,704	1,864,141	27,310,563	-	2014(A)
GREENBRIER S.C.	MD	8,891,468	30,304,760	329,475	8,891,468	30,634,235	39,525,703	5,077,149	34,448,554	-	2014(A)
INGLESIDE S.C.	MD	10,416,726	17,889,235	302,317	10,416,726	18,191,552	28,608,278	3,610,361	24,997,917	-	2014(A)
WILKENS BELTWAY PLAZA	MD	9,948,235	22,125,942	1,495,965	9,948,235	23,621,907	33,570,142	3,820,091	29,750,051	-	2014(A)
YORK ROAD PLAZA	MD	4,276,715	37,205,757	191,525	4,276,715	37,397,282	41,673,997	5,805,450	35,868,547	-	2014(A)
PUTTY HILL PLAZA	MD	4,192,152	11,112,111	542,155	4,192,152	11,654,266	15,846,418	3,301,528	12,544,890	-	2013(A)
SNOWDEN SQUARE S.C.	MD	1,929,402	4,557,934	5,155,349	3,326,422	8,316,263	11,642,685	2,083,927	9,558,758	-	2012(A)
COLUMBIA CROSSING	MD	3,612,550	34,344,509	1,244,651	3,612,550	35,589,160	39,201,710	5,131,563	34,070,147	-	2015(A)
DORSEY'S SEARCH VILLAGE CENTER	MD	6,321,963	27,996,087	286,078	6,321,963	28,282,165	34,604,128	3,959,963	30,644,165	-	2015(A)
HICKORY RIDGE	MD	7,183,646	26,947,776	653,628	7,183,646	27,601,404	34,785,050	4,092,540	30,692,510	-	2015(A)
HICKORY RIDGE (SUNOCO)	MD	543,197	2,122,234	-	543,197	2,122,234	2,665,431	413,179	2,252,252	-	2015(A)
KINGS CONTRIVANCE	MD	9,308,349	31,759,940	956,829	9,308,349	32,716,769	42,025,118	5,801,943	36,223,175	-	2014(A)

HARPER'S CHOICE	MD	8,429,284	18,373,994	888,226	8,429,284	19,262,220	27,691,504	3,232,809	24,458,695	-	2015(A)
WILDE LAKE	MD	1,468,038	5,869,862	26,110,759	2,577,073	30,871,586	33,448,659	10,439,013	23,009,646	-	2002(A)
RIVERHILL VILLAGE CENTER	MD	16,825,496	23,282,222	249,700	16,825,496	23,531,922	40,357,418	5,095,140	35,262,278	-	2014(A)
COLUMBIA CROSSING OUTPARCELS	MD	1,279,200	2,870,800	20,602,841	6,147,248	18,605,593	24,752,841	3,793,940	20,958,901	-	2011(A)
COLUMBIA CROSSING II SHOP.CTR.	MD	3,137,628	19,868,075	4,393,578	3,137,628	24,261,653	27,399,281	3,581,753	23,817,528	-	2013(A)
SHOPS AT DISTRICT HEIGHTS	MD	8,165,638	21,970,661	(1,330,335)	7,298,215	21,507,749	28,805,964	2,658,063	26,147,901	12,771,539	2015(A)
ENCHANTED FOREST S.C.	MD	20,123,946	34,345,102	902,976	20,123,946	35,248,078	55,372,024	6,614,004	48,758,020	-	2014(A)
SHOPPES AT EASTON	MD	6,523,713	16,402,204	(2,463,057)	6,523,713	13,939,147	20,462,860	2,899,366	17,563,494	-	2014(A)
VILLAGES AT URBANA	MD	3,190,074	6,067	19,360,692	4,828,774	17,728,059	22,556,833	2,517,436	20,039,397	-	2003(A)
GAITHERSBURG S.C.	MD	244,890	6,787,534	1,682,724	244,890	8,470,258	8,715,148	4,082,460	4,632,688	-	1999(A)
KENTLANDS MARKET SQUARE	MD	20,167,048	84,615,052	14,891,942	20,167,048	99,506,994	119,674,042	9,413,156	110,260,886	31,311,666	2016(A)
SHAWAN PLAZA	MD	4,466,000	20,222,367	30,616	4,466,000	20,252,983	24,718,983	12,381,043	12,337,940	-	2008(A)
LAUREL PLAZA	MD	349,562	1,398,250	5,257,691	1,571,288	5,434,215	7,005,503	2,351,484	4,654,019	-	1995(A)
LAUREL PLAZA	MD	274,580	1,100,968	173,969	274,580	1,274,937	1,549,517	1,207,785	341,732	-	1972(C)
MILL STATION THEATER/RSTRNTS	MD	23,378,543	1,089,760	(3,672,367)	14,737,597	6,058,339	20,795,936	601,666	20,194,270	-	2016(C)
MILL STATION DEVELOPMENT	MD	21,320,924	-	61,182,938	16,075,820	66,428,042	82,503,862	-	82,503,862	-	2015(C)
CENTRE COURT-RETAIL/BANK	MD	1,035,359	7,785,830	139,567	1,035,359	7,925,397	8,960,756	1,601,160	7,359,596	1,259,796	2011(A)
CENTRE COURT-GIANT	MD	3,854,099	12,769,628	95,541	3,854,099	12,865,169	16,719,268	3,103,844	13,615,424	4,987,211	2011(A)
CENTRE COURT-OLD COURT/COURTYD	MD	2,279,177	5,284,577	34,036	2,279,177	5,318,613	7,597,790	1,215,445	6,382,345	-	2011(A)
RADCLIFFE CENTER	MD	12,042,713	21,187,946	26,723	12,042,713	21,214,669	33,257,382	4,040,116	29,217,266	-	2014(A)
TIMONIUM CROSSING	MD	2,525,377	14,862,817	467,571	2,525,377	15,330,388	17,855,765	2,640,116	15,215,649	-	2014(A)
TIMONIUM SQUARE	MD	6,000,000	24,282,998	14,192,960	7,331,195	37,144,763	44,475,958	17,499,083	26,976,875	-	2003(A)
TOWSON PLACE	MD	43,886,876	101,764,931	4,058,439	43,270,792	106,439,454	149,710,246	24,823,118	124,887,128	-	2012(A)
CENTURY PLAZA	MI	178,785	925,818	731,597	95,905	1,740,295	1,836,200	832,327	1,003,873	-	1968(C)
THE FOUNTAINS AT ARBOR LAKES	MN	28,585,296	66,699,024	14,197,546	29,485,296	79,996,570	109,481,866	32,150,146	77,331,720	-	2006(A)
CENTER POINT S.C.	MO	-	550,204	-	-	550,204	550,204	550,203	1	-	1998(A)
WOODLAWN MARKETPLACE	NC	919,251	3,570,981	2,740,450	919,251	6,311,431	7,230,682	4,056,057	3,174,625	-	2008(A)
TYVOLA SQUARE	NC	-	4,736,345	8,378,073	-	13,114,418	13,114,418	9,792,167	3,322,251	-	1986(A)
CROSSROADS PLAZA	NC	767,864	3,098,881	1,233,350	767,864	4,332,231	5,100,095	2,084,338	3,015,757	-	2000(A)
JETTON VILLAGE SHOPPES	NC	3,875,224	10,292,231	493,876	2,143,695	12,517,636	14,661,331	2,816,709	11,844,622	-	2011(A)
MOUNTAIN ISLAND MARKETPLACE	NC	3,318,587	7,331,413	702,336	3,818,587	7,533,749	11,352,336	1,700,111	9,652,225	-	2012(A)
WOODLAWN SHOPPING CENTER	NC	2,010,725	5,833,626	2,093,863	2,010,725	7,927,489	9,938,214	1,746,407	8,191,807	-	2012(A)
CROSSROADS PLAZA	NC	13,405,529	86,455,763	(822,704)	13,405,529	85,633,059	99,038,588	17,053,576	81,985,012	-	2014(A)
QUAIL CORNERS	NC	7,318,321	26,675,644	1,932,338	7,318,321	28,607,982	35,926,303	4,694,476	31,231,827	15,220,049	2014(A)
DAVIDSON COMMONS	NC	2,978,533	12,859,867	558,592	2,978,533	13,418,459	16,396,992	2,870,768	13,526,224	-	2012(A)
PARK PLACE SC	NC	5,461,478	16,163,494	4,175,099	5,469,809	20,330,262	25,800,071	7,536,466	18,263,605	-	2008(A)
MOORESVILLE CROSSING	NC	12,013,727	30,604,173	531,732	11,625,801	31,523,831	43,149,632	12,597,563	30,552,069	-	2007(A)
PLEASANT VALLEY PROMENADE	NC	5,208,885	20,885,792	22,010,083	5,208,885	42,895,875	48,104,760	21,500,267	26,604,493	-	1993(A)
BRENNAN STATION	NC	7,749,751	20,556,891	(327,874)	6,321,923	21,656,845	27,978,768	6,222,776	21,755,992	-	2011(A)
BRENNAN STATION OUTPARCEL	NC	627,906	1,665,576	(186,984)	450,232	1,656,266	2,106,498	374,808	1,731,690	-	2011(A)
CLOVERDALE PLAZA	NC	540,667	719,655	7,554,126	540,667	8,273,781	8,814,448	3,997,454	4,816,994	-	1969(C)
WEBSTER SQUARE	NH	11,683,145	41,708,383	7,437,545	11,683,145	49,145,928	60,829,073	9,061,478	51,767,595	-	2014(A)
WEBSTER SQUARE - DSW	NH	1,346,391	3,638,397	131,388	1,346,391	3,769,785	5,116,176	447,893	4,668,283	-	2017(A)
WEBSTER SQUARE NORTH	NH	2,163,138	6,511,424	131,176	2,163,138	6,642,600	8,805,738	1,234,333	7,571,405	-	2016(A)
ROCKINGHAM PLAZA	NH	2,660,915	10,643,660	23,910,947	3,148,715	34,066,807	37,215,522	13,671,663	23,543,859	-	2008(A)
SHOP RITE PLAZA	NJ	2,417,583	6,364,094	1,595,616	2,417,583	7,959,710	10,377,293	7,402,608	2,974,685	-	1985(C)
MARLTON PLAZA	NJ	-	4,318,534	153,375	-	4,471,909	4,471,909	2,610,173	1,861,736	-	1996(A)
HILLVIEW SHOPPING CENTER	NJ	16,007,647	32,607,423	(330,854)	16,007,647	32,276,569	48,284,216	5,693,981	42,590,235	-	2014(A)
GARDEN STATE PAVILIONS	NJ	7,530,709	10,801,949	20,841,974	12,203,841	26,970,791	39,174,632	8,213,444	30,961,188	-	2011(A)
CLARK SHOPRITE 70 CENTRAL AVE	NJ	3,496,673	11,693,769	994,829	13,959,593	2,225,678	16,185,271	1,004,269	15,181,002	-	2013(A)
COMMERCE CENTER WEST	NJ	385,760	1,290,080	160,534	793,595	1,042,779	1,836,374	272,544	1,563,830	-	2013(A)
COMMERCE CENTER EAST	NJ	1,518,930	5,079,690	1,753,865	7,235,196	1,117,289	8,352,485	526,620	7,825,865	-	2013(A)
CENTRAL PLAZA	NJ	3,170,465	10,602,845	34,941	5,145,167	8,663,084	13,808,251	2,647,579	11,160,672	-	2013(A)
EAST WINDSOR VILLAGE	NJ	9,335,011	23,777,978	249,699	9,335,011	24,027,677	33,362,688	7,442,802	25,919,886	-	2008(A)
HOLMDEL TOWNE CENTER	NJ	10,824,624	43,301,494	10,776,136	10,824,624	54,077,630	64,902,254	23,625,835	41,276,419	-	2002(A)
COMMONS AT HOLMDEL	NJ	16,537,556	38,759,952	4,219,623	16,537,556	42,979,575	59,517,131	18,321,594	41,195,537	-	2004(A)
PLAZA AT HILLSDALE	NJ	7,601,596	6,994,196	1,564,519	7,601,596	8,558,715	16,160,311	1,728,385	14,431,926	5,449,532	2014(A)
MAPLE SHADE	NJ	-	9,957,611	2,247,570	-	12,205,181	12,205,181	3,154,532	9,050,649	-	2009(A)
PLAZA AT SHORT HILLS	NJ	20,155,471	11,061,984	741,742	20,155,471	11,803,726	31,959,197	2,720,127	29,239,070	8,603,595	2014(A)
NORTH BRUNSWICK PLAZA	NJ	3,204,978	12,819,912	27,583,563	3,204,978	40,403,475	43,608,453	21,614,149	21,994,304	-	1994(A)
PISCATAWAY TOWN CENTER	NJ	3,851,839	15,410,851	1,739,905	3,851,839	17,150,756	21,002,595	9,432,153	11,570,442	-	1998(A)
RIDGEWOOD S.C.	NJ	450,000	2,106,566	1,241,414	450,000	3,347,980	3,797,980	1,926,707	1,871,273	-	1993(A)
UNION CRESCENT III	NJ	7,895,483	3,010,640	28,965,399	8,696,579	31,174,943	39,871,522	17,736,590	22,134,932	-	2007(A)
WESTMONT PLAZA	NJ	601,655	2,404,604	13,669,028	601,655	16,073,632	16,675,287	7,625,888	9,049,399	-	1994(A)
WILLOWBROOK PLAZA	NJ	15,320,436	40,996,874	10,547,715	15,320,436	51,544,589	66,865,025	8,361,323	58,503,702	-	2009(A)
DEL MONTE PLAZA	NV	2,489,429	5,590,415	535,415	2,210,000	6,405,259	8,615,259	3,613,396	5,001,863	1,657,182	2006(A)
DEL MONTE PLAZA ANCHOR PARCEL	NV	6,512,745	17,599,602	135,899	6,520,017	17,728,229	24,248,246	1,542,524	22,705,722	-	2017(A)
REDFIELD PROMENADE	NV	4,415,339	32,035,192	724,982	4,415,339	32,760,174	37,175,513	7,946,397	29,229,116	-	2015(A)
MCQUEEN CROSSINGS	NV	5,017,431	20,779,024	326,357	5,017,431	21,105,381	26,122,812	5,030,679	21,092,133	-	2015(A)
GALENA JUNCTION	NV	8,931,027	17,503,387	223,293	8,931,027	17,726,680	26,657,707	3,682,910	22,974,797	-	2015(A)
D'ANDREA MARKETPLACE	NV	11,556,067	29,435,364	564,122	11,556,067	29,999,486	41,555,553	9,693,650	31,861,903	-	2007(A)
SPARKS MERCANTILE	NV	6,221,614	17,069,172	137,785	6,221,614	17,206,957	23,428,571	3,508,976	19,919,595	-	2015(A)
BRIDGEHAMPTON COMMONS-W&E SIDE	NY	1,811,752	3,107,232	34,209,472	1,858,188	37,270,268	39,128,456	22,584,128	16,544,328	-	1972(C)
OCEAN PLAZA	NY	564,097	2,268,768	19,003	564,097	2,287,771	2,851,868	978,043	1,873,825	-	2003(A)
KINGS HIGHWAY	NY	2,743,820	6,811,268	2,235,709	2,743,820	9,046,977	11,790,797	3,875,659	7,915,138	-	2004(A)
RALPH AVENUE PLAZA	NY	4,414,466	11,339,857	3,912,149	4,414,467	15,252,005	19,666,472	5,848,083	13,818,389	-	2004(A)
BELLMORE S.C.	NY	1,272,269	3,183,547	1,590,605	1,272,269	4,774,152	6,046,421	2,106,726	3,939,695	-	2004(A)
MARKET AT BAY SHORE	NY	12,359,621	30,707,802	6,324,935	12,359,621	37,032,737	49,392,358	14,679,424	34,712,934	11,947,237	2006(A)
KEY FOOD - ATLANTIC AVE	NY	2,272,500	5,624,589	509,260	4,808,822	3,597,527	8,406,349	825,449	7,580,900	-	2012(A)

VETERANS MEMORIAL PLAZA	NY	5,968,082	23,243,404	19,513,618	5,980,130	42,744,974	48,725,104	16,101,074	32,624,030	-	1998(A)
BIRCHWOOD PLAZA COMMACK	NY	3,630,000	4,774,791	1,240,489	3,630,000	6,015,280	9,645,280	2,147,985	7,497,295	-	2007(A)
ELMONT S.C.	NY	3,011,658	7,606,066	6,171,045	3,011,658	13,777,111	16,788,769	4,209,847	12,578,922	-	2004(A)
ELMSFORD CENTER 1	NY	4,134,273	1,193,084	-	4,134,273	1,193,084	5,327,357	224,999	5,102,358	-	2013(A)
ELMSFORD CENTER 2	NY	4,076,403	15,598,504	1,118,941	4,245,442	16,548,406	20,793,848	3,619,110	17,174,738	-	2013(A)
FRANKLIN SQUARE S.C.	NY	1,078,541	2,516,581	4,164,568	1,078,541	6,681,149	7,759,690	2,951,140	4,808,550	-	2004(A)
AIRPORT PLAZA	NY	22,711,189	107,011,500	3,428,747	22,711,189	110,440,247	133,151,436	19,869,415	113,282,021	-	2015(A)
KISSENA BOULEVARD SHOPPING CTR	NY	11,610,000	2,933,487	1,333,988	11,610,000	4,267,475	15,877,475	1,172,285	14,705,190	-	2007(A)
HAMPTON BAYS PLAZA	NY	1,495,105	5,979,320	3,369,604	1,495,105	9,348,924	10,844,029	7,953,033	2,890,996	-	1989(A)
HICKSVILLE PLAZA	NY	3,542,739	8,266,375	2,505,434	3,542,739	10,771,809	14,314,548	4,005,114	10,309,434	-	2004(A)
TURNPIKE PLAZA	NY	2,471,832	5,839,416	809,085	2,471,832	6,648,501	9,120,333	2,001,327	7,119,006	-	2011(A)
JERICHO COMMONS SOUTH	NY	12,368,330	33,071,495	3,475,118	12,368,330	36,546,613	48,914,943	12,776,532	36,138,411	5,984,769	2007(A)
501 NORTH BROADWAY	NY	-	1,175,543	(59,268)	-	1,116,275	1,116,275	443,930	672,345	-	2007(A)
MILLERIDGE INN	NY	7,500,330	481,316	(48,741)	7,500,000	432,905	7,932,905	40,404	7,892,501	-	2015(A)
FAMILY DOLLAR UNION TURNPIKE	NY	909,000	2,249,775	258,033	1,056,709	2,360,099	3,416,808	557,337	2,859,471	-	2012(A)
LITTLE NECK PLAZA	NY	3,277,254	13,161,218	5,986,742	3,277,253	19,147,961	22,425,214	8,211,840	14,213,374	-	2003(A)
KEY FOOD - 21ST STREET	NY	1,090,800	2,699,730	(159,449)	1,669,153	1,961,928	3,631,081	367,863	3,263,218	-	2012(A)
MANHASSET CENTER	NY	4,567,003	19,165,808	31,678,891	3,471,939	51,939,763	55,411,702	27,124,630	28,287,072	-	1999(A)
MANHASSET CENTER (residential)	NY	950,000	-	-	950,000	-	950,000	-	950,000	-	2012(A)
MASPETH QUEENS-DUANE READE	NY	1,872,013	4,827,940	1,036,886	1,872,013	5,864,826	7,736,839	2,267,372	5,469,467	1,733,522	2004(A)
NORTH MASSAPEQUA S.C.	NY	1,880,816	4,388,549	(1,964,468)	-	4,304,897	4,304,897	4,304,897	-	-	2004(A)
MINEOLA CROSSINGS	NY	4,150,000	7,520,692	381,643	4,150,000	7,902,335	12,052,335	2,532,702	9,519,633	-	2007(A)
SMITHTOWN PLAZA	NY	3,528,000	7,364,098	553,338	3,528,000	7,917,436	11,445,436	3,300,345	8,145,091	-	2009(A)
MANETTO HILL PLAZA	NY	263,693	584,031	11,067,210	263,693	11,651,241	11,914,934	7,066,502	4,848,432	-	1969(C)
SYOSSET S.C.	NY	106,655	76,197	2,090,616	106,655	2,166,813	2,273,468	1,214,338	1,059,130	-	1990(C)
RICHMOND S.C.	NY	2,280,000	9,027,951	21,469,643	2,280,000	30,497,594	32,777,594	15,094,149	17,683,445	-	1989(A)
GREENRIDGE PLAZA	NY	2,940,000	11,811,964	7,448,048	3,148,424	19,051,588	22,200,012	9,066,807	13,133,205	-	1997(A)
THE BOULEVARD	NY	28,723,536	38,232,267	143,859,701	28,723,536	182,091,968	210,815,504	14,518,223	196,297,281	-	2006(A)
FOREST AVENUE PLAZA	NY	4,558,592	10,441,408	731,386	4,558,592	11,172,794	15,731,386	4,256,254	11,475,132	-	2005(A)
INDEPENDENCE PLAZA	NY	12,279,093	34,813,852	(458,904)	16,131,632	30,502,409	46,634,041	7,329,258	39,304,783	-	2014(A)
KEY FOOD - CENTRAL AVE.	NY	2,787,600	6,899,310	(394,910)	2,603,321	6,688,679	9,292,000	1,311,346	7,980,654	-	2012(A)
WHITE PLAINS S.C.	NY	1,777,775	4,453,894	2,611,810	1,777,775	7,065,704	8,843,479	2,719,153	6,124,326	-	2004(A)
CHAMPION FOOD SUPERMARKET	NY	757,500	1,874,813	(24,388)	2,241,118	366,807	2,607,925	188,665	2,419,260	-	2012(A)
SHOPRITE S.C.	NY	871,977	3,487,909	-	871,977	3,487,909	4,359,886	2,420,656	1,939,230	-	1998(A)
ROMAINE PLAZA	NY	782,459	1,825,737	588,133	782,459	2,413,870	3,196,329	870,113	2,326,216	-	2005(A)
OREGON TRAIL CENTER	OR	5,802,422	12,622,879	556,817	5,802,422	13,179,696	18,982,118	5,401,640	13,580,478	-	2009(A)
JANTZEN BEACH CENTER	OR	57,575,244	102,844,429	356,274	57,588,287	103,187,660	160,775,947	11,112,219	149,663,728	-	2017(A)
SUBURBAN SQUARE	PA	70,679,871	166,351,381	66,736,035	71,279,871	232,487,416	303,767,287	55,876,122	247,891,165	-	2007(A)
CENTER SQUARE SHOPPING CENTER	PA	731,888	2,927,551	1,232,400	691,297	4,200,542	4,891,839	2,897,007	1,994,832	-	1996(A)
WAYNE PLAZA	PA	6,127,623	15,605,012	657,984	6,135,670	16,254,949	22,390,619	5,417,332	16,973,287	-	2008(A)
DEVON VILLAGE	PA	4,856,379	25,846,910	4,290,119	4,856,379	30,137,029	34,993,408	8,540,901	26,452,507	-	2012(A)
POCONO PLAZA	PA	1,050,000	2,372,628	15,196,868	1,050,000	17,569,496	18,619,496	1,393,096	17,226,400	-	1973(C)
RIDGE PIKE PLAZA	PA	1,525,337	4,251,732	(3,539,296)	914,299	1,323,474	2,237,773	1,211,807	1,025,966	-	2008(A)
WHITELAND TOWN CENTER	PA	731,888	2,927,551	59,067	731,888	2,986,618	3,718,506	1,775,153	1,943,353	-	1996(A)
HARRISBURG EAST SHOPPING CTR.	PA	452,888	6,665,238	11,377,170	3,002,888	15,492,408	18,495,296	8,033,261	10,462,035	-	2002(A)
TOWNSHIP LINE S.C.	PA	731,888	2,927,551	-	731,888	2,927,551	3,659,439	1,751,527	1,907,912	-	1996(A)
HORSHAM POINT	PA	3,813,247	18,189,450	126,327	3,813,247	18,315,777	22,129,024	2,500,336	19,628,688	-	2015(A)
HOLIDAY CENTER	PA	7,726,844	20,014,243	(5,290,608)	6,098,316	16,352,163	22,450,479	4,358,348	18,092,131	-	2015(A)
NORRITON SQUARE	PA	686,134	2,664,535	4,296,277	774,084	6,872,862	7,646,946	5,106,872	2,540,074	-	1984(A)
FRANKFORD AVENUE S.C.	PA	731,888	2,927,551	-	731,888	2,927,551	3,659,439	1,751,527	1,907,912	-	1996(A)
WEXFORD PLAZA	PA	6,413,635	9,774,600	10,108,141	6,299,299	19,997,077	26,296,376	5,145,680	21,150,696	-	2010(A)
LINCOLN SQUARE	PA	90,478,522	-	74,525,900	10,532,804	154,471,618	165,004,422	3,316,224	161,688,198	-	2017(C)
CRANBERRY TOWNSHIP-PARCEL 1&2	PA	10,270,846	30,769,592	1,910,644	6,070,254	36,880,828	42,951,082	4,426,455	38,524,627	-	2016(A)
CROSSROADS PLAZA	PA	788,761	3,155,044	13,367,748	976,439	16,335,114	17,311,553	10,580,044	6,731,509	-	1986(A)
SPRINGFIELD S.C.	PA	919,998	4,981,589	13,139,952	920,000	18,121,539	19,041,539	10,902,022	8,139,517	-	1983(A)
SHREWSBURY SQUARE S.C.	PA	8,066,107	16,997,997	(2,115,840)	6,171,638	16,776,626	22,948,264	2,993,529	19,954,735	-	2014(A)
WHITEHALL MALL	PA	-	5,195,577	-	-	5,195,577	5,195,577	3,108,466	2,087,111	-	1996(A)
WHOLE FOODS AT WYNNEWOOD	PA	15,042,165	-	11,784,771	13,772,394	13,054,542	26,826,936	848,449	25,978,487	-	2014(C)
SHOPPES AT WYNNEWOOD	PA	7,478,907	-	3,591,425	7,478,907	3,591,425	11,070,332	321,184	10,749,148	-	2015(C)
REXVILLE TOWN CENTER	PR	24,872,982	48,688,161	9,052,394	25,678,064	56,935,473	82,613,537	34,082,939	48,530,598	-	2006(A)
PLAZA CENTRO - COSTCO	PR	3,627,973	10,752,213	1,573,414	3,866,206	12,087,394	15,953,600	7,023,953	8,929,647	-	2006(A)
PLAZA CENTRO - MALL	PR	19,873,263	58,719,179	12,064,119	19,408,112	71,248,449	90,656,561	36,097,806	54,558,755	-	2006(A)
PLAZA CENTRO - RETAIL	PR	5,935,566	16,509,748	3,089,515	6,026,070	19,508,759	25,534,829	10,022,485	15,512,344	-	2006(A)
PLAZA CENTRO - SAM'S CLUB	PR	6,643,224	20,224,758	2,766,593	6,520,090	23,114,485	29,634,575	21,787,949	7,846,626	-	2006(A)
LOS COLOBOS - BUILDERS SQUARE	PR	4,404,593	9,627,903	1,283,497	4,461,145	10,854,848	15,315,993	9,938,420	5,377,573	-	2006(A)
LOS COLOBOS - KMART	PR	4,594,944	10,120,147	789,782	4,402,338	11,102,535	15,504,873	10,061,131	5,443,742	-	2006(A)
LOS COLOBOS I	PR	12,890,882	26,046,669	5,215,237	13,613,375	30,539,413	44,152,788	17,236,568	26,916,220	-	2006(A)
LOS COLOBOS II	PR	14,893,698	30,680,556	6,145,412	15,142,300	36,577,366	51,719,666	20,822,897	30,896,769	-	2006(A)
WESTERN PLAZA - MAYAGUEZ ONE	PR	10,857,773	12,252,522	1,528,575	11,241,993	13,396,877	24,638,870	10,229,309	14,409,561	-	2006(A)
WESTERN PLAZA - MAYAGUEZ TWO	PR	16,874,345	19,911,045	4,301,304	16,872,647	24,214,047	41,086,694	17,186,095	23,900,599	-	2006(A)
MANATI VILLA MARIA SC	PR	2,781,447	5,673,119	2,094,131	2,606,588	7,942,109	10,548,697	4,525,240	6,023,457	-	2006(A)
PONCE TOWNE CENTER	PR	14,432,778	28,448,754	5,768,656	14,903,024	33,747,164	48,650,188	19,949,200	28,700,988	-	2006(A)
TRUJILLO ALTO PLAZA	PR	12,053,673	24,445,858	4,160,691	12,289,288	28,370,934	40,660,222	16,191,666	24,468,556	-	2006(A)
ST. ANDREWS CENTER	SC	730,164	3,132,092	19,228,255	730,164	22,360,347	23,090,511	11,976,196	11,114,315	-	1978(C)
WESTWOOD PLAZA	SC	1,744,430	6,986,094	14,906,065	1,726,833	21,909,756	23,636,589	5,165,514	18,471,075	-	1995(A)
WOODRUFF SHOPPING CENTER	SC	3,110,439	15,501,117	1,432,523	3,465,199	16,578,880	20,044,079	4,322,201	15,721,878	-	2010(A)
FOREST PARK	SC	1,920,241	9,544,875	346,991	1,920,241	9,891,866	11,812,107	2,004,610	9,807,497	-	2012(A)
OLD TOWNE VILLAGE	TN	-	4,133,904	4,225,635	-	8,359,539	8,359,539	6,305,704	2,053,835	-	1978(C)
CENTER OF THE HILLS	TX	2,923,585	11,706,145	2,807,467	2,923,585	14,513,612	17,437,197	6,518,477	10,918,720	-	2008(A)
GATEWAY STATION	TX	1,373,593	28,145,158	3,206,734	1,374,880	31,350,704	32,725,584	5,695,545	27,030,039	-	2011(A)
LAS TIENDAS PLAZA	TX	8,678,107	-	27,150,115	7,943,925	27,884,297	35,828,222	7,285,108	28,543,114	-	2005(C)
GATEWAY STATION PHASE II	TX	4,140,176	12,020,460	553,163	4,143,385	12,570,414	16,713,799	932,420	15,781,379	-	2017(A)
CONROE MARKETPLACE	TX	18,869,087	50,756,554	(2,832,551)	10,841,611	55,951,479	66,793,090	9,022,177	57,770,913	-	2015(A)
MONTGOMERY PLAZA	TX	10,739,067	63,065,333	(80,216)	10,738,796	62,985,388	73,724,184	11,999,283	61,724,901	26,595,768	2015(A)
PRESTON LEBANON											

CROSSING	TX	13,552,180	-	28,236,289	12,163,694	29,624,775	41,788,469	8,736,842	33,051,627	-	2006(C)
LAKE PRAIRIE TOWN CROSSING	TX	7,897,491	-	29,154,281	6,783,464	30,268,308	37,051,772	6,972,594	30,079,178	-	2006(C)
CENTER AT BAYBROOK	TX	6,941,017	27,727,491	12,216,842	6,928,120	39,957,230	46,885,350	19,040,838	27,844,512	-	1998(A)
CYPRESS TOWNE CENTER	TX	6,033,932	-	1,692,407	2,251,666	5,474,673	7,726,339	1,395,230	6,331,109	-	2003(C)
CYPRESS TOWNE CENTER	TX	12,329,195	36,836,381	1,284,624	8,644,145	41,806,055	50,450,200	5,402,128	45,048,072	-	2016(A)
CYPRESS TOWNE CENTER (PHASE II)	TX	2,061,477	6,157,862	(1,361,233)	270,374	6,587,732	6,858,106	1,078,562	5,779,544	-	2016(A)
THE CENTRE AT COPPERFIELD	TX	6,723,267	22,524,551	535,094	6,723,357	23,059,555	29,782,912	4,363,874	25,419,038	-	2015(A)
COPPERWOOD VILLAGE	TX	13,848,109	84,183,731	2,426,984	13,848,109	86,610,715	100,458,824	15,800,229	84,658,595	-	2015(A)
ATASCOCITA COMMONS SHOP.CTR.	TX	16,322,636	54,587,066	69,797	16,099,004	54,880,495	70,979,499	10,294,449	60,685,050	27,437,752	2013(A)
TOMBALL CROSSINGS	TX	8,517,427	28,484,450	984,756	7,964,894	30,021,739	37,986,633	5,662,946	32,323,687	-	2013(A)
COPPERFIELD VILLAGE SHOP.CTR.	TX	7,827,639	34,864,441	559,127	7,827,639	35,423,568	43,251,207	6,027,248	37,223,959	-	2015(A)
KROGER PLAZA	TX	520,340	2,081,356	1,516,222	520,340	3,597,578	4,117,918	2,129,182	1,988,736	-	1995(A)
ACCENT PLAZA	TX	500,414	2,830,835	-	500,414	2,830,835	3,331,249	1,682,377	1,648,872	-	1996(A)
WOODBRIDGE SHOPPING CENTER	TX	2,568,705	6,813,716	336,541	2,568,705	7,150,257	9,718,962	1,866,150	7,852,812	-	2012(A)
GRAND PARKWAY MARKETPLACE	TX	25,363,548	-	67,924,523	21,937,009	71,351,062	93,288,071	3,610,553	89,677,518	-	2014(C)
GRAND PARKWAY MARKET PLACE II	TX	13,436,447	-	39,195,867	12,556,112	40,076,202	52,632,314	1,284,912	51,347,402	-	2015(C)
BURKE TOWN PLAZA	VA	-	43,240,068	(5,722,399)	-	37,517,669	37,517,669	6,742,193	30,775,476	-	2014(A)
OLD TOWN PLAZA	VA	4,500,000	41,569,735	(15,127,129)	3,052,800	27,889,806	30,942,606	6,810,932	24,131,674	-	2007(A)
POTOMAC RUN PLAZA	VA	27,369,515	48,451,209	2,971,845	27,369,515	51,423,054	78,792,569	15,085,558	63,707,011	-	2008(A)
DULLES TOWN CROSSING	VA	53,285,116	104,175,738	287,938	53,285,116	104,463,676	157,748,792	20,981,140	136,767,652	-	2015(A)
DOCSTONE COMMONS	VA	3,839,249	11,468,264	473,394	3,903,963	11,876,944	15,780,907	1,275,976	14,504,931	-	2016(A)
DOCSTONE O/P - STAPLES	VA	1,425,307	4,317,552	(883,709)	1,167,588	3,691,562	4,859,150	537,430	4,321,720	-	2016(A)
STAFFORD MARKETPLACE	VA	26,893,429	86,449,614	764,107	26,893,429	87,213,721	114,107,150	14,820,039	99,287,111	-	2015(A)
GORDON PLAZA	VA	-	3,330,621	25,700	-	3,356,321	3,356,321	332,168	3,024,153	-	2017(A)
AUBURN NORTH	WA	7,785,841	18,157,625	8,622,701	7,785,841	26,780,326	34,566,167	8,556,745	26,009,422	-	2007(A)
THE MARKETPLACE AT FACTORIA	WA	60,502,358	92,696,231	10,936,949	60,502,358	103,633,180	164,135,538	22,857,472	141,278,066	53,871,190	2013(A)
FRONTIER VILLAGE SHOPPING CTR.	WA	10,750,863	44,860,769	96,299	10,750,863	44,957,068	55,707,931	7,746,343	47,961,588	-	2012(A)
GATEWAY SHOPPING CENTER	WA	6,937,929	11,270,322	9,165,688	6,937,929	20,436,010	27,373,939	1,751,684	25,622,255	-	2016(A)
OLYMPIA WEST OUTPARCEL	WA	360,000	799,640	100,360	360,000	900,000	1,260,000	171,276	1,088,724	-	2012(A)
FRANKLIN PARK COMMONS	WA	5,418,825	11,988,657	3,869,221	5,418,825	15,857,878	21,276,703	2,561,188	18,715,515	-	2015(A)
SILVERDALE PLAZA	WA	3,875,013	33,109,418	86,051	3,755,613	33,314,869	37,070,482	7,096,657	29,973,825	-	2012(A)
OTHER PROPERTY INTERESTS											
EL MIRAGE	AZ	6,786,441	503,987	(1,890,428)	5,400,000	-	5,400,000	-	5,400,000	-	2008(C)
ASANTE RETAIL CENTER	AZ	8,702,635	3,405,683	(1,068,846)	11,039,472	-	11,039,472	-	11,039,472	-	2004(C)
SURPRISE SPECTRUM	AZ	4,138,760	94,572	(94,572)	4,138,760	-	4,138,760	-	4,138,760	-	2008(C)
LAKE WALES S.C.	FL	601,052	-	-	601,052	-	601,052	-	601,052	-	2009(A)
LOWES S.C.	FL	1,620,203	-	(1,399,538)	220,665	-	220,665	-	220,665	-	2007(A)
TREASURE VALLEY	ID	6,501,240	-	(5,520,565)	519,811	460,864	980,675	460,864	519,811	-	2005(C)
LINWOOD-INDIANAPOLIS	IN	31,045	-	-	31,045	-	31,045	-	31,045	-	1991(A)
FLINT - VACANT LAND	MI	101,424	-	(10,000)	91,424	-	91,424	-	91,424	-	2012(A)
CHARLOTTE SPORTS & FITNESS CTR	NC	500,754	1,858,643	499,465	500,754	2,358,108	2,858,862	1,931,270	927,592	-	1986(A)
SENATE/HILLSBOROUGH CROSSING	NC	519,395	-	(169,395)	350,000	-	350,000	-	350,000	-	2003(A)
WAKEFIELD COMMONS III	NC	6,506,450	-	(5,397,400)	1,475,214	(366,164)	1,109,050	235,612	873,438	-	2001(C)
WAKEFIELD CROSSINGS	NC	3,413,932	-	(3,276,783)	137,149	-	137,149	-	137,149	-	2001(C)
HILLSBOROUGH PROMENADE	NJ	11,886,809	-	(6,632,045)	5,006,054	248,710	5,254,764	63,957	5,190,807	-	2001(C)
KEY BANK BUILDING	NY	1,500,000	40,486,755	(8,111,240)	668,637	33,206,878	33,875,515	20,274,158	13,601,357	-	2006(A)
NORTHPORT LAND PARCEL	NY	-	14,460	93,975	-	108,435	108,435	3,215	105,220	-	2012(A)
MERRY LANE (PARKING LOT)	NY	1,485,531	1,749	876,876	1,485,531	878,625	2,364,156	-	2,364,156	-	2007(A)
JERICHO ATRIUM	NY	10,624,099	20,065,496	3,449,673	10,624,099	23,515,169	34,139,268	4,475,829	29,663,439	-	2016(A)
BIRCHWOOD PARK	NY	3,507,162	4,126	(1,511,288)	2,000,000	-	2,000,000	-	2,000,000	-	2007(A)
HIGH PARK CTR RETAIL	OH	3,783,875	-	(3,298,325)	485,550	-	485,550	-	485,550	-	2001(C)
MCMINNVILLE PLAZA	OR	4,062,327	-	33,920	4,062,327	33,920	4,096,247	-	4,096,247	-	2006(C)
COULTER AVE. PARCEL	PA	577,630	1,348,019	15,311,765	16,795,296	442,118	17,237,414	46,612	17,190,802	-	2015(A)
BLUE RIDGE	Various	12,346,900	71,529,796	(52,520,857)	3,554,097	27,801,742	31,355,839	19,111,024	12,244,815	-	2005(A)
MICROPROPERTIES	TX	528,534	1,090,980	(1,266,986)	220,492	132,036	352,528	70,806	281,722	-	2012(A)
BALANCE OF PORTFOLIO (4)	Various	1,907,178	65,127,203	(23,978,562)	116	43,055,703	43,055,819	5,108,323	37,947,496	-	
TOTALS		2,913,545,177	6,905,751,796	2,109,979,480	3,008,324,499	8,920,951,954	11,929,276,453	2,500,052,642	9,429,223,811	484,008,122	

(1) The negative balance for costs capitalized subsequent to acquisition could include parcels/out-parcels sold, assets held-for-sale, provision for losses and/or demolition of part of a property for redevelopment.
(2) Includes fair market value of debt adjustments, net and deferred financing costs, net.
(3) Shopping center includes active real estate under development project or land held for development.
(4) Includes fixtures, leasehold improvements and other costs capitalized.

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

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

The aggregate cost for Federal income tax purposes was approximately $10.0 billion at December 31, 2019.

The changes in total real estate assets for the years ended December 31, 2019, 2018 and 2017 are as follows:

	2019	2018	2017
Balance, beginning of period	$ 11,877,190,495	$ 12,653,444,998	$ 12,008,075,148
Additions during period:			
Acquisitions	43,970,631	3,420,020	438,125,265
Improvements	404,210,910	554,408,568	414,955,609
Transfers from unconsolidated joint ventures	-	-	329,194,717
Change in exchange rate	-	-	1,035,816

Deductions during period:			
Sales	(190,859,948)	(767,246,512)	(315,954,464)
Transfers to operating lease right-of-use assets, net	(8,525,554)	-	-
Transfers to unconsolidated joint ventures	-	(315,728,832)	-
Assets held for sale	(116,747,783)	(69,741,938)	(56,187,719)
Adjustment for fully depreciated assets	(43,080,882)	(72,992,791)	(107,660,366)
Adjustment of property carrying values	(36,881,416)	(108,373,018)	(58,139,008)
Balance, end of period	$ 11,929,276,453	$ 11,877,190,495	$ 12,653,444,998

The changes in accumulated depreciation for the years ended December 31, 2019, 2018 and 2017 are as follows:

	2019	2018	2017
Balance, beginning of period	$ 2,385,287,743	$ 2,433,052,747	$ 2,278,291,645
Additions during period:			
Depreciation for year	260,533,557	293,667,298	368,919,387
Deductions during period:			
Sales	(55,437,757)	(239,277,690)	(86,798,173)
Transfers to operating lease liabilities	(1,342,030)	-	-
Transfers to unconsolidated joint ventures	-	(11,634,554)	-
Assets held for sale	(32,642,081)	(17,527,267)	(19,699,746)
Adjustment for fully depreciated assets/other	(56,346,790)	(72,992,791)	(107,660,366)
Balance, end of period	$ 2,500,052,642	$ 2,385,287,743	$ 2,433,052,747

Reclassifications:

Certain Amounts in the Prior Period Have Been Reclassified in Order to Conform with the Current Period's Presentation.

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KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE IV - MORTGAGE LOANS ON REAL ESTATE
As of December 31, 2019
(in thousands)

Description	Interest Rate	Final Maturity Date	Periodic Payment Terms (a)	Prior Liens	Original Face Amount of Mortgages	Carrying Amount of Mortgages (b)	Principal Amount of Loans Subject to Delinquent Principal or Interest
Mortgage Loans:							
Retail							
Las Vegas, NV	12.00%	May-33	I	-	3,075	3,075	-
Walker, MI	4.00%	Dec-24	P& I	-	3,750	3,750	
Nonretail							
Commack, NY	7.41%	Oct-26	P& I	-	1,354	301	
Melbourne, FL	6.88%	Dec-30	P&I		500	261	
				$ -	**$ 8,679**	**$ 7,387**	**$ -**
Other Financing Loans:							
Nonretail							
Charlie Browns License	2.28%	Apr-27	P& I		600	291	
RONA Capital Partners	6.20%	May-20	P&I		175	150	
				$ -	**$ 9,454**	**$ 7,828**	**$ -**

(a) I = Interest only; P&I = Principal & Interest.
(b) The aggregate cost for Federal income tax purposes was approximately $7.8 million as of December 31, 2019.

For a reconciliation of mortgage and other financing receivables from January 1, 2017 to December 31, 2019, see Footnote 10 of the Notes to the Consolidated Financial Statements included in this Form 10-K.

The Company feels it is not practicable to estimate the fair value of each receivable as quoted market prices are not available.

The cost of obtaining an independent valuation on these assets is deemed excessive considering the materiality of the total receivables.

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Section 2: EX-4.10 (EXHIBIT 4.10)

Exhibit 4.10

DESCRIPTION OF REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following description of the Company's registered securities is based upon the Company's Articles of Restatement, as amended (our "charter"), including the Articles Supplementary thereto, the Company's Amended and Restated Bylaws (our "bylaws") and applicable provisions of law. The statements below describing the registered securities are, in all respects, subject to and qualified in their entirety by reference to the applicable provisions of our charter (including the applicable articles supplementary) and bylaws.

Authorized Capital Stock

The Company has the authority to issue 750,000,000 shares of common stock, par value $0.01 per share, 384,046,000 shares of excess stock, par value $0.01 per share, and 7,054,000 shares of preferred stock, par value $1.00 per share (the "preferred stock"). Of the authorized shares of preferred stock: (i) 700,000 shares are classified and designated as Class F Excess Preferred Stock, par value $1.00 per share; (ii) 184,000 shares are classified and designated as Class G Excess Preferred Stock, par value $1.00 per share; (iii) 70,000 shares are classified and designated as Class H Excess Preferred Stock, par value $1.00 per share; (iv) 2,400 shares are classified and designated as 6.000% Class I Cumulative Redeemable Preferred Stock, par value $1.00 per share; (v) 18,400 shares are classified and designated as Class I Excess Preferred Stock, par value $1.00 per share; (vi) 9,000 shares are classified and designated as Class J Excess Preferred Stock, par value $1.00 per share; (vii) 1,050 shares are classified and designated as 5.625% Class K Cumulative Redeemable Preferred Stock, par value $1.00 per share; (viii) 8,050 shares are classified and designated as Class K Excess Preferred Stock, par value $1.00 per share; (ix) 10,350 shares are classified and designated as 5.125% Class L Cumulative Redeemable Preferred Stock, par value $1.00 per share (the "Class L preferred stock"); (x) 10,350 shares are classified and designated as Class L Excess Preferred Stock, par value $1.00 per share; (xi) 10,580 shares are classified and designated as 5.25% Class M Cumulative Redeemable Preferred Stock, par value $1.00 per share (the "Class M Preferred Stock"); (xii) 10,580 shares are classified and designated as Class M Excess Preferred Stock, par value $1.00 per share; and (xiii) 6,019,240 shares are undesignated as to class or series.

Item 601(b)(4)(vi) of Regulation S-K requires a description of each class of equity securities registered under the Section 12 of the Exchange Act. Accordingly, because only our common stock and our depositary shares, representing one one-thousandth of a share of Class L preferred stock and Class M preferred stock, are registered, only the terms of our common stock and our depositary shares representing one-one thousandths of a share of Class L preferred stock and Class M preferred stock are described in detail below.

Description of Common Stock

General

Common Stock Outstanding. The outstanding shares of the Company's common stock are duly authorized, validly issued, fully paid and nonassessable. The Company's common stock is listed and principally traded on the New York Stock Exchange under the ticker symbol "KIM."

Voting Rights. The common stock possesses voting rights in the election of directors and in respect of certain other corporate matters, with each share entitling the holder thereof to one vote. Holders of shares of common stock do not have cumulative voting rights in the election of directors, which means that holders of more than 50% of all of the shares of our common stock voting for the election of directors will be able to elect all of the directors if they choose to do so and, accordingly, the holders of the remaining shares will be unable to elect any directors.

Preemptive Rights. Holders of the Company's common stock have no preemptive right to purchase, subscribe for or otherwise acquire any unissued or treasury shares or other securities.

Rights upon Liquidation; Appraisal Rights. Upon our liquidation, dissolution or winding-up, holders of common stock will be entitled to share equally and ratably in any assets available for distribution to them, after payment or provision for payment of our debts and other liabilities, and the preferential amounts owing with respect to any of our outstanding preferred stock. Holders of shares of common stock generally do not have appraisal rights.

Transfer Agent and Registrar. EQ Shareowner Services is the transfer agent and registrar for the Company's common stock.

Dividend Rights. Holders of our common stock will be entitled to receive dividends when, as and if authorized by our Board of Directors and declared by us, out of assets legally available therefor. Payment and declaration of dividends on the common stock and purchases of shares thereof by us will be subject to certain restrictions if we fail to pay dividends on our preferred stock.

Restrictions on Ownership.

For us to qualify as a REIT under Internal Revenue Code of 1986, as amended (the "Code"), not more than 50% in value of our outstanding stock may be owned, actually or constructively, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year. Our stock also must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. In addition, rent from related party tenants (generally, a tenant of a REIT owned, actually or constructively, 10% or more by the REIT, or a 10% owner of the REIT) is not qualifying income for purposes of the income tests under the Code.

Subject to the exceptions specified in our charter, no holder may beneficially own, or be deemed to own by virtue of the constructive ownership provisions of the Code, more than 9.8% in value of the outstanding shares of our common stock. The constructive ownership rules under the Code are complex and may cause common stock owned actually or constructively by a group of related individuals or entities, or both, to be deemed constructively owned by one individual or entity. As a result, the acquisition of less than 9.8% of our common stock (or the acquisition of an interest in an entity which owns, actually or constructively, our common stock) by an individual or entity could cause that individual or entity (or another individual or entity) to own constructively in excess of 9.8% of our common stock, and thus, subject such common stock to the ownership limit.

Our Board of Directors may waive the ownership limit with respect to a particular stockholder if evidence satisfactory to our Board of Directors and our tax counsel is presented that such ownership will not then, or in the future, jeopardize our status as a REIT. As a condition of any waiver, our Board of Directors may require a ruling from the Internal Revenue Service, opinion of counsel satisfactory to it or an undertaking, or both, from the applicant with respect to preserving our REIT status. The foregoing restrictions on transferability and ownership will not apply if our Board of Directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT. If shares of common stock in excess of the ownership limit, or shares which would otherwise cause the REIT to be beneficially owned by fewer than 100 persons or which would otherwise cause us to be "closely held" within the meaning of the Code, or would otherwise result in our failure to qualify as a REIT, are issued or transferred to any person, that issuance or transfer shall be null and void to the intended transferee, and the intended transferee would acquire no rights to the stock. Shares transferred in excess of the ownership limit, or shares which would otherwise cause us to be "closely held" within the meaning of the Code, or would otherwise result in our failure to qualify as a REIT, will automatically be exchanged for shares of a separate class of stock, which we refer to as excess stock, that will be transferred by operation of law to us as trustee for the exclusive benefit of the person or persons to whom the shares are ultimately transferred, until that time as the intended transferee retransfers the shares. While these shares are held in trust, they will not be entitled to vote or to share in any dividends or other distributions (except upon liquidation). The shares may be retransferred by the intended transferee to any person who may hold those shares at a price not to exceed either:

(1) the price paid by the intended transferee; or
(2) if the intended transferee did not give value for such shares (through a gift, devise or otherwise), a price per share equal to the market value of the shares on the date of the purported transfer to the intended transferee, at which point the shares will automatically be exchanged for an equal number of shares of ordinary common stock. In addition, such shares of excess stock held in trust are purchasable by us, or our designee, for a 90-day period at a price equal to the lesser of the price paid for the stock by the intended transferee and the market price for the stock on the date we, or our designee, determines to purchase the stock. This period commences on the date of the violative transfer if the intended transferee gives us notice of the transfer, or the date our Board of Directors determines that a violative transfer has occurred if no notice is provided.

All certificates representing shares of common stock will bear a legend referring to the restrictions described above.

All persons who own, directly or by virtue of the attribution provisions of the Code, more than 5% (or such other percentage between 0.5% and 5%, as provided in the Income Tax Regulations promulgated under the Code) of the outstanding shares of common stock must give written notice to us containing the information specified in our charter within 30 days after the close of each year. In addition, each common stockholder shall, upon demand, be required to disclose to us such information with respect to the actual and constructive ownership of shares as we deem necessary to comply with the provisions of the Code applicable to a REIT.

Description of Preferred Stock

General

Rank. Unless otherwise specified the articles supplementary setting forth the terms of any class or series of preferred stock, the preferred stock will, with respect to rights to the payment of dividends and distribution of our assets and rights upon our liquidation, dissolution or winding-up, rank:

(1) senior to all classes or series of our common stock and excess stock, and to all of our equity securities, the terms of which provide that those equity securities are junior to the preferred stock;

(2) on a parity with all of our equity securities other than those referred to in clauses (1) and (3); and

(3) junior to all of our equity securities, the terms of which provide that those equity securities will rank senior to it.

For these purposes, the term "equity securities" does not include convertible debt securities.

Conversion Rights. The terms and conditions, if any, upon which shares of any class or series of preferred stock are convertible into common stock, debt securities or another class or series of preferred stock or excess stock, will be set forth in the applicable articles supplementary setting forth the terms of any class or series of preferred stock.

Transfer Agent and Registrar. EQ Shareowner Services is the transfer agent and registrar for the Company's preferred stock.

Restrictions on Ownership.

For us to qualify as a REIT under the Code, not more than 50% in value of our outstanding stock may be owned, actually or constructively, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year. Our stock also must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. In addition, rent from related party tenants (generally, a tenant of a REIT owned, actually or constructively, 10% or more by the REIT, or a 10% owner of the REIT) is not qualifying income for purposes of the income tests under the Code. Therefore, the applicable articles supplementary for each outstanding class of preferred stock contains certain provisions restricting the ownership and transfer of that class of preferred stock. The provisions of each applicable articles supplementary relating to the ownership limit for any class or series of preferred stock provide that, subject to some exceptions, no holder of that class or series of preferred stock may beneficially own, or be deemed to own by virtue of the constructive ownership provisions of the Code, preferred stock in excess of the preferred stock ownership limit, equal to 9.8% of the outstanding preferred stock of any class or series. The constructive ownership rules under the Code are complex and may cause preferred stock owned actually or constructively by a group of related individuals and/or entities to be deemed to be constructively owned by one individual or entity. As a result, the acquisition of less than 9.8% of any class or series of our preferred stock (or the acquisition of an interest in an entity which owns, actually or constructively, preferred stock) by an individual or entity could cause that individual or entity (or another individual or entity) to own constructively in excess of 9.8% of that class or series of preferred stock, and thus subject that preferred stock to the preferred stock ownership limit.

Description of Depositary Shares

General

We have issued and may, in the future, issue depositary shares, each of which represent a fractional interest of a share of a particular class or series of our preferred stock, as specified in the applicable prospectus supplement relating to the depositary shares. Shares of a class or series of preferred stock represented by depositary shares will be deposited under a separate deposit agreement among us, the depositary, named therein and the holders from time to time of the depositary receipts issued by the preferred stock depositary which will evidence the depositary shares. Subject to the terms of the deposit agreement, each owner of a depositary receipt will be entitled, in proportion to the fractional interest of a share of a particular class or series of preferred stock represented by the depositary shares evidenced by that depositary receipt, to all the rights and preferences of the class or series of preferred stock represented by those depositary shares (including dividend, voting, conversion, redemption and liquidation rights).

The depositary shares will be evidenced by depositary receipts issued pursuant to the applicable deposit agreement. Immediately following the issuance and delivery of a class or series of preferred stock by us to the preferred stock depositary, we will cause the preferred stock depositary to issue, on our behalf, the depositary receipts. Copies of the applicable form of deposit agreement and depositary receipt may be obtained from us upon request, and the statements made hereunder relating to the deposit agreement and the depositary receipts to be issued thereunder are summaries of certain provisions thereof and do not purport to be complete and are subject to, and qualified in their entirety by reference to, all of the provisions of the applicable deposit agreement and related depositary receipts.

Dividends and Other Distributions

The preferred stock depositary will distribute all cash dividends or other cash distributions received in respect of a class or series of preferred stock to the record holders of depositary receipts evidencing the related depositary shares in proportion to the number of those depositary receipts owned by those holders, subject to certain obligations of holders to file proofs, certificates and other information, and to pay certain charges and expenses to the preferred stock depositary.

In the event of a distribution other than in cash, the preferred stock depositary will distribute property received by it to the record holders of depositary receipts entitled thereto, subject to certain obligations of holders to file proofs, certificates and other information, and to pay certain charges and expenses to the preferred stock depositary, unless the preferred stock depositary determines that it is not feasible to make that distribution, in which case the preferred stock depositary may, with our approval, sell that property and distribute the net proceeds from that sale to those holders.

No distribution will be made in respect of any depositary share to the extent that it represents any class or series of preferred stock converted into excess preferred stock or otherwise converted or exchanged.

Withdrawal of Preferred Stock

Upon surrender of the depositary receipts at the corporate trust office of the preferred stock depositary (unless the related depositary shares have previously been called for redemption or converted into excess preferred stock or otherwise), the holders thereof will be entitled to delivery at that office, to or upon that holder’s order, of the number of whole or fractional shares of the class or series of preferred stock and any money or other property represented by the depositary shares evidenced by those depositary receipts. Holders of depositary receipts will be entitled to receive whole or fractional shares of the related class or series of preferred stock on the basis of the proportion of preferred stock represented by each depositary share, as specified in the applicable prospectus supplement, but holders of those shares of preferred stock will not thereafter be entitled to receive depositary shares therefor. If the depositary receipts delivered by the holder evidence a number of depositary shares in excess of the number of depositary shares representing the number of shares of preferred stock to be withdrawn, the preferred stock depositary will deliver to that holder at the same time a new depositary receipt evidencing the excess number of depositary shares.

Redemption

Whenever we redeem shares of a class or series of preferred stock held by the preferred stock depositary, the preferred stock depositary will redeem, as of the same redemption date, the number of depositary shares representing shares of the class or series of preferred stock so redeemed, provided we shall have paid in full to the preferred stock depositary the redemption price of the preferred stock to be redeemed plus an amount equal to any accrued and unpaid dividends thereon to the date fixed for redemption. The redemption price per depositary share will be equal to the corresponding proportion of the redemption price and any other amounts per share payable with respect to that class or series of preferred stock. If fewer than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected pro rata (as nearly as may be practicable without creating fractional depositary shares) or by any other equitable method determined by us that will not result in the issuance of any excess preferred stock.

From and after the date fixed for redemption, all dividends in respect of the shares of a class or series of preferred stock so called for redemption will cease to accrue, the depositary shares so called for redemption will no longer be deemed to be outstanding and all rights of the holders of the depositary receipts evidencing the depositary shares so called for redemption will cease, except the right to receive any moneys payable upon their redemption and any money or other property to which the holders of those depositary receipts were entitled upon their redemption and surrender thereof to the preferred stock depositary.

Voting

Upon receipt of notice of any meeting at which the holders of a class or series of preferred stock deposited with the preferred stock depositary are entitled to vote, the preferred stock depositary will mail the information contained in that notice of meeting to the record holders of the depositary receipts, evidencing the depositary shares which represent that class or series of preferred stock. Each record holder of depositary receipts evidencing depositary shares on the record date (which will be the same date as the record date for that class or series of preferred stock) will be entitled to instruct the preferred stock depositary as to the exercise of the voting rights pertaining to the amount of preferred stock represented by that holder’s depositary shares. The preferred stock depositary will vote the amount of that class or series of preferred stock represented by those depositary shares in accordance with those instructions, and we will agree to take all reasonable action which may be deemed necessary by the preferred stock depositary in order to enable the preferred stock depositary to do so. The preferred stock depositary will abstain from voting the amount of that class or series of preferred stock represented by those depositary shares to the extent it does not receive specific instructions from the holders of depositary receipts evidencing those depositary shares. The preferred stock depositary shall not be responsible for any failure to carry out any instruction to vote, or for the manner or effect of any vote made, as long as that action or non-action is in good faith and does not result from negligence or willful misconduct of the preferred stock depositary.

Liquidation Preference

In the event of our liquidation, dissolution or winding-up, whether voluntary or involuntary, the holders of each depositary receipt will be entitled to the fraction of the liquidation preference accorded each share of preferred stock represented by the depositary shares evidenced by that depositary receipt, as set forth in the applicable prospectus supplement.

Conversion

The depositary shares, as such, are not generally convertible into our common stock or any of our other securities or property, except in connection with certain conversions in connection with the preservation of our status as a REIT. Nevertheless, if so specified in the applicable prospectus supplement relating to an offering of depositary shares, the depositary receipts may be surrendered by holders thereof to the preferred stock depositary with written instructions to the preferred stock depositary to instruct us to cause conversion of a class or series of preferred stock represented by the depositary shares evidenced by those depositary receipts into whole shares of our common stock, other shares of a class or series of preferred stock (including excess preferred stock) or other shares of stock, and we have agreed that upon receipt of those instructions and any amounts payable in respect thereof, we will cause the conversion thereof utilizing the same procedures as those provided for delivery of preferred stock to effect that conversion. If the depositary shares evidenced by a depositary receipt are to be converted in part only, a new depositary receipt or receipts will be issued for any depositary shares not to be converted. No fractional shares of common stock will be issued upon conversion, and if that conversion would result in a fractional share being issued, an amount will be paid in cash by us equal to the value of the fractional interest based upon the closing price of the common stock on the last business day prior to the conversion.

Amendment and Termination of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares, which represent the preferred stock, and any provision of the deposit agreement may, at any time, be amended by agreement between us and the preferred stock depositary. However, any amendment that materially and adversely alters the rights of the holders of depositary receipts or that would be materially and adversely inconsistent with the rights granted to the holders of the related class or series of preferred stock, will not be effective unless that amendment has been approved by the existing holders of at least two-thirds of the depositary shares evidenced by the depositary receipts then outstanding. No amendment shall impair the right, subject to certain exceptions in the deposit agreement, of any holder of depositary receipts to surrender any depositary receipt with instructions to deliver to the holder the related class or series of preferred stock and all money and other property, if any, represented hereby, except in order to comply with law. Every holder of an outstanding depositary receipt at the time any of those types of amendments becomes effective, shall be deemed, by continuing to hold that depositary receipt, to consent and agree to that amendment and to be bound by the deposit agreement as amended thereby.

We may terminate the deposit agreement upon not less than 30 days' prior written notice to the preferred stock depositary if:

(1) such termination is necessary to preserve our status as a REIT; or

(2) a majority of each class or series of preferred stock subject to that deposit agreement consents to that termination, whereupon the preferred stock depositary shall deliver or make available to each holder of depositary receipts, upon surrender of the depositary receipts held by that holder, that number of whole or fractional shares of each class or series of preferred stock as are represented by the depositary shares evidenced by those depositary receipts together with any other property held by the preferred stock depositary with respect to those depositary receipts.

We have agreed that if the deposit agreement is terminated to preserve our status as a REIT, then we will use our best efforts to list each class or series of preferred stock issued upon surrender of the related depositary shares on a national securities exchange. In addition, the deposit agreement will automatically terminate if:

(1) all outstanding depositary shares issued thereunder shall have been redeemed;
(2) there shall have been a final distribution in respect of each class or series of preferred stock subject to that deposit agreement in connection with our liquidation, dissolution or winding-up and that distribution shall have been distributed to the holders of depositary receipts evidencing the depositary shares representing that class or series of preferred stock; or

(3) each share of preferred stock, subject to that deposit agreement, shall have been converted into our stock not so represented by depositary shares.

Charges of Preferred Stock Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the deposit agreement. In addition, we will pay the fees and expenses of the preferred stock depositary in connection with the performance of its duties under the deposit agreement. However, holders of depositary receipts will pay the fees and expenses of the preferred stock depositary for any duties requested by those holders to be performed, which are outside of those expressly provided for in the deposit agreement.

Description of Class L Preferred Stock and Depositary Shares

General

The Company is authorized to issue 10,350 shares of 5.125% Class L Cumulative Redeemable Preferred Stock, par value $1.00 per share (the "Class L preferred stock").

Each Class L depositary share represents a 1/1000 fractional interest in a share of Class L preferred stock. The Class L preferred stock has been deposited with Wells Fargo Bank, N.A., as depositary (referred to herein as the preferred stock depositary), under a deposit agreement between us, the preferred stock depositary and the holders from time to time of the depositary receipts issued by the preferred stock depositary thereunder. The depositary receipts evidence the depositary shares. Subject to the terms of the deposit agreement, each holder of a depositary receipt representing a depositary share is entitled to all the rights and preferences of a fractional interest in a share of Class L preferred stock (including dividends, voting, redemption, and liquidation rights and preferences). The Class L depositary shares are listed on the NYSE under the symbol "KIMprL."

Ranking

With respect to the payment of dividends and distribution of our assets and rights upon liquidation, dissolution or winding-up, the Class L preferred stock ranks: (i) senior to our common stock and to all other equity securities that, by their terms, rank junior to the Class L preferred stock; (ii) on a parity with all equity securities issued by us other than those referred to in clause (i) or clause (iii), including our outstanding Class M preferred stock; and (iii) junior to all equity securities issued by us whose senior ranking is consented to by holders of at least two-thirds of the shares of the Class L preferred stock outstanding at the time. For these purposes, the term "equity securities" does not include convertible debt securities. We currently have no equity securities outstanding senior to the Class L preferred stock.

Dividends

Holders of the Class L preferred stock shall be entitled to receive, when, as and if authorized by our Board of Directors and declared by us, out of funds legally available for payment, cumulative cash dividends at the rate of 5.125% of the $25,000.00 liquidation preference per year (equivalent to an annual rate of $1.28125 per depositary share). Dividends on the Class L preferred stock accrue and are cumulative from, and including, the date of original issue and shall be payable, subject to authorization by our Board of Directors and declaration by us, quarterly in arrears on January 15, April 15, July 15 and October 15 of each year or, if any such date is not a business day, the next succeeding business day. Dividends payable on the Class L preferred stock are computed on the basis of a 360-day year consisting of twelve 30-day months. The preferred stock depositary will distribute cash dividends received in respect of the Class L preferred stock to the record holders of the depositary receipts as of the close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable dividend payment date falls or such other date designated by our Board of Directors for the payment of dividends that is not more than 30, nor less than 10, days prior to the dividend payment date.

No full dividends shall be declared or paid or set apart for payment on any class or series of equity securities ranking, as to dividends or payment upon liquidation, dissolution or winding-up, on a parity with or junior to our Class L preferred stock unless full cumulative dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for that payment on the Class L preferred stock for all past dividend periods.

When dividends are not paid in full (or a sum sufficient for their full payment is not so set apart) on the Class L preferred stock and any other class or series of equity securities ranking on a parity as to dividends or payment upon liquidation, dissolution or winding-up with the Class L preferred stock, all dividends declared upon the Class L preferred stock and any other such equity securities shall be declared pro rata so that the amount of dividends declared per share on the Class L preferred stock and all other such parity securities shall, in all cases, bear to each other the same ratio that accrued and unpaid dividends per share on the Class L preferred stock and all other such parity securities bear to each other.

Except as provided in the immediately preceding paragraph, unless full cumulative dividends on the Class L preferred stock have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods, then no dividends (other than in the form of our common stock or any of our other equity securities ranking junior to the Class L preferred stock as to dividends and upon our liquidation, dissolution or winding-up) shall be declared or paid or set apart for payment or other distribution shall be declared or made upon our common stock, excess stock or any of our other equity securities ranking junior to or on a parity with the Class L preferred stock as to dividends or upon liquidation, dissolution or winding-up, nor shall any common stock, excess stock or any of our other equity securities ranking junior to or on a parity with the Class L preferred stock as to dividends or upon our liquidation, dissolution or winding-up be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such equity securities) by us (except by conversion into or exchange for other of our equity securities ranking junior to the Class L preferred stock as to dividends and upon our liquidation, dissolution or winding-up).

No dividends on the Class L preferred stock shall be authorized by our Board of Directors or declared by us or be paid or set apart for payment by us at such time as the terms and provisions of any agreement of ours, including any agreement relating to our indebtedness, prohibits the authorization, declaration, payment or setting apart for payment, or provides that the authorization, declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if the declaration or payment shall be restricted or prohibited by law.

Notwithstanding the foregoing, dividends on the Class L preferred stock will accrue whether or not we have earnings, whether or not there are funds legally available for the payment of the dividends and whether or not the dividends are authorized or declared. Accrued but unpaid dividends on the Class L preferred stock will not bear interest and holders of the Class L preferred stock will not be entitled to any dividends in excess of full cumulative dividends, as described above.

Any dividend payment made on the Class L preferred stock shall first be credited against the earliest accrued but unpaid dividend due with respect to the shares which remains payable.

Liquidation Preference

In the event of any liquidation, dissolution or winding-up of our affairs, subject to the rights of any class or series of equity securities issued by us that rank senior to Class L preferred stock with respect the distribution of assets upon our liquidation, dissolution or winding-up, the holders of the Class L preferred stock are entitled to be paid out of our assets legally available for distribution to our stockholders, liquidating distributions in cash or property at its fair market value as determined by our Board of Directors in the amount of a liquidation preference of $25,000.00 per share (equivalent to $25.00 per depositary share), plus an amount equal to all accrued and unpaid dividends to, but excluding, the date of the liquidation, dissolution or winding-up, before any distribution or payment shall be made to the holders of any common stock, excess stock or any other class or series of equity securities issued by us ranking junior to our Class L preferred stock as to liquidation rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of the Class L preferred stock will have no right or claim to any of our remaining assets. Our consolidation or merger with or into any other entity, or the sale, lease, transfer or conveyance of all or substantially all of our property or business, individually or as part of a series of transactions, shall not be deemed to constitute a liquidation, dissolution or winding-up of our affairs.

In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding-up, our legally available assets are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Class L preferred stock and the corresponding amounts payable on all other classes or series of equity securities issued by us ranking on a parity with the Class L preferred stock as to liquidation rights, then the holders of the depositary shares representing the Class L preferred stock and all other classes or series of equity securities issued by us ranking on a parity with the Class L preferred stock as to liquidation rights, including all other preferred stock, shall share ratably in any distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

Optional Redemption

Except in limited circumstances relating to the preservation of our status as a REIT, shares of Class L preferred stock are not redeemable prior to August 16, 2022. On or after August 16, 2022, we may redeem, at our option upon not less than 30, nor more than 60, days' written notice, the Class L preferred stock (and the preferred stock depositary will redeem the number of depositary shares representing the Class L preferred stock so redeemed), in whole or in part, at any time or from time to time, for cash at a redemption price of $25,000.00 per share (equivalent to $25.00 per depositary share), plus accrued and unpaid dividends thereon, if any, to, but excluding, the date fixed for redemption, without interest. If fewer than all of the outstanding shares of Class L preferred stock and depositary shares are to be redeemed, the shares of Class L preferred stock and depositary shares to be redeemed will be determined pro rata (as nearly as practicable without creating fractional shares) or in such other equitable manner prescribed by our Board of Directors that will not result in a violation of the restrictions specified below under " — Restrictions on Ownership" or by the rules and procedures of DTC. In addition, we may redeem shares of Class L preferred stock at any time in certain circumstances relating to the maintenance of our ability to qualify as a REIT for federal income tax purposes.

We will give the preferred stock depositary prior written notice of redemption of the deposited Class L preferred stock. A similar notice will be mailed by the preferred stock depositary, postage prepaid, not less than 30, nor more than 60, days prior to the date fixed for redemption of the Class L preferred stock and the depositary shares, addressed to the respective holders of depositary shares to be redeemed at their respective addresses shown on the records of the preferred stock depositary. The notice of redemption may be contingent on the occurrence of a future event. No failure to give notice or any defect of the notice or in the mailing of the notice shall affect the validity of the proceedings for the redemption of any shares of Class L preferred stock except as to the holder to whom notice was defective or not given. Each notice shall state:

- the date fixed for redemption of the Class L preferred stock and the depositary shares;
- the redemption price;
- the total number of shares of Class L preferred stock and the number of depositary shares to be redeemed;
- the place or places where certificates representing the Class L preferred stock and the depositary receipts are to be surrendered for payment of the redemption price; and
- that dividends on the shares to be redeemed will cease to accrue on the redemption date.

The notice mailed to each holder shall also specify the number of shares of Class L preferred stock and depositary shares to be redeemed from each holder.

On or after the redemption date, each holder of Class L preferred stock to be redeemed must present and surrender the certificates representing the Class L preferred stock at the place designated in the redemption notice, and then the redemption price of such Class L preferred stock and any accrued and unpaid dividends payable upon such redemption will be paid to the person who presented and surrendered such certificates, and each surrendered certificate will be canceled. Similarly, on or after the redemption date, each holder of depositary receipts representing depositary shares to be redeemed must present and surrender the depositary receipts representing depositary shares at the place designated in the redemption notice, and then the redemption price of such depositary shares and any accrued and unpaid dividends payable upon such redemption will be paid to the person who presented and surrendered such depositary receipts, and each surrendered depositary receipt will be canceled. In the event that fewer than all the shares of Class L preferred stock or depositary shares represented by any certificate or depositary receipt are to be redeemed, a new certificate or depositary receipt will be issued representing the unredeemed shares of preferred stock or depositary shares, as the case may be.

At our election, we may, prior to the redemption date, irrevocably deposit cash in an amount equal to the redemption price (including accrued and unpaid dividends) of the Class L preferred stock called for redemption in trust for the holders thereof with a bank or trust company, in which case the notice to holders of the Class L preferred stock and depositary shares to be redeemed will:

- specify the office of such bank or trust company as the place of payment of the redemption price; and
- call upon such holders to surrender the certificates or depositary receipts, as the case may be, representing such shares at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accrued and unpaid dividends up to, but excluding, the redemption date). Subject to applicable law, any moneys deposited which remain unclaimed at the end of two years after the redemption date will be returned to us by such bank or trust company.

The holders of depositary shares at the close of business on a record date of any dividend will be entitled to receive the dividend payable with respect to the Class L preferred stock represented thereby on the corresponding payment date, notwithstanding the redemption thereof between such dividend record date and the corresponding dividend payment date. Except as provided above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on shares of Class L preferred stock to be redeemed.

If notice of redemption of any shares of Class L preferred stock has been given and if the funds necessary for that redemption have been set apart by us in trust for the benefit of the holders of any shares of Class L preferred stock so called for redemption, then from and after the redemption date, dividends will cease to accrue on those shares of Class L preferred stock, those shares of Class L preferred stock will no longer be deemed outstanding and such shares will not thereafter be transferred (except with our consent) on our books, and all rights of the holders of those shares will terminate, except the right to receive the redemption price (including all accrued and unpaid dividends up to, but excluding, the redemption date).

Notwithstanding the foregoing, unless full cumulative dividends on all outstanding shares of Class L preferred stock have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment set apart for payment for all past dividend periods, no shares of Class L preferred stock or depositary shares representing Class L preferred stock will be redeemed unless all outstanding shares of Class L preferred stock and depositary shares representing Class L preferred stock are simultaneously redeemed. Unless full cumulative dividends on all outstanding Class L preferred stock and depositary shares representing Class L preferred stock have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods, we will not purchase or otherwise acquire, directly or indirectly, any shares of Class L preferred stock or depositary shares representing Class L preferred stock (except by conversion into or exchange for equity securities ranking junior to the Class L preferred stock as to dividend and liquidation rights). However, the foregoing will not prevent the purchase or acquisition of shares of Class L preferred stock or depositary shares representing Class L preferred stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Class L preferred stock and depositary shares representing Class L preferred stock.

The Class L preferred stock and the depositary shares have no stated maturity date and will not be subject to any sinking fund or mandatory redemption provisions (except in connection with the preservation of our REIT status).

Voting Rights

Except as indicated herein, the holders of the depositary shares representing the Class L preferred stock have no voting rights. On any matter on which the Class L preferred stock is entitled to vote, each share of Class L preferred stock is entitled to one thousand votes. As a result, each depositary share will be entitled to one vote on each matter for which the holders of shares of Class L preferred stock are entitled to vote.

If and whenever dividends payable on the Class L preferred stock are in arrears for six or more dividend periods, whether or not consecutive, holders of Class L preferred stock (voting together as a class with holders of Class M preferred stock and all other classes or series of preferred stock upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional directors to serve on our Board of Directors until we pay all accrued and unpaid dividends on the Class L preferred stock to which the holders of such Class L preferred stock are entitled.

So long as any Class L preferred stock remains outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of Class L preferred stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (with the holders of Class L preferred stock voting separately as a class): (i) authorize or create, or increase the authorized or issued amount of, any class or series of equity securities issued by us that rank senior to Class L preferred stock with respect to payment of dividends or the distribution of assets upon our liquidation, dissolution or winding-up, or reclassify any of our authorized stock into such equity securities or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such equity securities; or (ii) amend, alter or repeal the provisions of the Charter, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the holders of Class L preferred stock; except that (1) with respect to the occurrence of any of the events described in (ii) above, so long as the Class L preferred stock remains outstanding with the terms of the Class L preferred stock materially unchanged or is converted into a security in another entity with the terms materially unchanged, the occurrence of such event will not be deemed to materially and adversely affect the rights, preferences, privileges or voting powers of holders of Class L preferred stock and (2) (A) any increase in the amount of the authorized shares of Class L preferred stock or the authorization or issuance of any other class or series of equity securities or (B) any increase in the number of authorized shares of Class L preferred stock or any other class or series of equity securities, in each case ranking on a parity with or junior to the Class L preferred stock with respect to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding-up, will not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required shall be effected, all outstanding shares of Class L preferred stock shall have been redeemed or called for redemption and sufficient funds shall have been deposited in trust to effect the redemption.

Conversion

The Class L preferred stock and the depositary shares representing Class L preferred stock are not convertible into or exchangeable for any other property or securities, except that, in limited circumstances, the Class L preferred stock and the depositary shares representing Class L preferred stock may be automatically converted into Class L excess preferred stock or depositary shares representing Class L excess preferred stock, as applicable.

Description of Class M Preferred Stock and Depositary Shares

General

The Company is authorized to issue 10,580 shares of 5.25% Class M Cumulative Redeemable Preferred Stock, par value $1.00 per share (the "Class M preferred stock").

Each Class M depositary share represents a 1/1000 fractional interest in a share of Class M preferred stock. The Class M preferred stock has been deposited with Wells Fargo Bank, N.A., as depositary (referred to herein as the preferred stock depositary), under a deposit agreement between us, the preferred stock depositary and the holders from time to time of the depositary receipts issued by the preferred stock depositary thereunder. The depositary receipts evidence the depositary shares. Subject to the terms of the deposit agreement, each holder of a depositary receipt representing a depositary share is entitled to all the rights and preferences of a fractional interest in a share of Class M preferred stock (including dividends, voting, redemption and liquidation rights and preferences). The Class M depositary shares are listed on the NYSE under the symbol "KIMprM".

Ranking

With respect to the payment of dividends and distribution of our assets and rights upon liquidation, dissolution or winding-up, the Class M preferred stock ranks: (i) senior to our common stock and to all other equity securities that, by their terms, rank junior to the Class M preferred stock; (ii) on a parity with all equity securities issued by us, other than those referred to in clause (i) or clause (iii), including our outstanding Class L preferred stock; and (iii) junior to all equity securities issued by us whose senior ranking is consented to by holders of at least two-thirds of the shares of the Class M preferred stock outstanding at the time. For these purposes, the term "equity securities" does not include convertible debt securities. We currently have no equity securities outstanding senior to the Class M preferred stock.

Dividends

Holders of the Class M preferred stock shall be entitled to receive, when, as and if authorized by our Board of Directors and declared by us, out of funds legally available for payment, cumulative cash dividends at the rate of 5.25% of the $25,000.00 liquidation preference per year (equivalent to an annual rate of $1.3125 per depositary share). Dividends on the Class M preferred stock accrue and are cumulative from, and including, the date of original issue, and shall be payable, subject to authorization by our Board of Directors and declaration by us, quarterly in arrears on January 15, April 15, July 15 and October 15 of each year or, if any such date is not a business day, the next succeeding business day. Dividends payable on the Class M preferred stock will be computed on the basis of a 360-day year consisting of twelve 30-day months. The preferred stock depositary will distribute cash dividends received in respect of the Class M preferred stock to the record holders of the depositary receipts as of the close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable dividend payment date falls, or such other date designated by our Board of Directors for the payment of dividends that is not more than 30, nor less than 10, days prior to the dividend payment date.

No full dividends shall be declared or paid or set apart for payment on any class or series of equity securities ranking, as to dividends or payment upon liquidation, dissolution or winding-up, on a parity with or junior to our Class M preferred stock unless full cumulative dividends have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment thereof set apart for that payment on the Class M preferred stock for all past dividend periods.

When dividends are not paid in full (or a sum sufficient for their full payment is not so set apart) on the Class M preferred stock and any other class or series of equity securities ranking on a parity as to dividends or payment upon liquidation, dissolution or winding-up with the Class M preferred stock, all dividends declared upon the Class M preferred stock and any other such equity securities shall be declared pro rata so that the amount of dividends declared per share on the Class M preferred stock, and all other such parity securities shall in all cases bear to each other the same ratio that accrued and unpaid dividends per share on the Class M preferred stock and all other such parity securities bear to each other.

Except as provided in the immediately preceding paragraph, unless full cumulative dividends on the Class M preferred stock have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods, then no dividends (other than in the form of our common stock or any of our other equity securities ranking junior to the Class M preferred stock as to dividends and upon our liquidation, dissolution or winding-up) shall be declared or paid or set apart for payment or other distribution shall be declared or made upon our common stock, excess stock or any of our other equity securities ranking junior to or on a parity with the Class M preferred stock as to dividends or upon liquidation, dissolution or winding-up, nor shall any common stock, excess stock or any of our other equity securities ranking junior to or on a parity with the Class M preferred stock as to dividends or upon our liquidation, dissolution or winding-up be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such equity securities) by us (except by conversion into or exchange for other of our equity securities ranking junior to the Class M preferred stock as to dividends and upon our liquidation, dissolution or winding-up).

No dividends on the Class M preferred stock shall be authorized by our Board of Directors or declared by us or be paid or set apart for payment by us at such time as the terms and provisions of any agreement of ours, including any agreement relating to our indebtedness, prohibits the authorization, declaration, payment or setting apart for payment, or provides that the authorization, declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if the declaration or payment shall be restricted or prohibited by law.

Notwithstanding the foregoing, dividends on the Class M preferred stock will accrue whether or not we have earnings, whether or not there are funds legally available for the payment of the dividends and whether or not the dividends are authorized or declared. Accrued but unpaid dividends on the Class M preferred stock will not bear interest, and holders of the Class M preferred stock will not be entitled to any dividends in excess of full cumulative dividends, as described above.

Any dividend payment made on the Class M preferred stock shall first be credited against the earliest accrued but unpaid dividend due with respect to the shares which remains payable.

Liquidation Preference

In the event of any liquidation, dissolution or winding-up of our affairs, subject to the rights of any class or series of equity securities issued by us that rank senior to Class M preferred stock with respect to the distribution of assets upon our liquidation, dissolution or winding-up, the holders of the Class M preferred stock are entitled to be paid out of our assets legally available for distribution to our stockholders liquidating distributions in cash or property at its fair market value, as determined by our Board of Directors in the amount of a liquidation preference of $25,000.00 per share (equivalent to $25.00 per depositary share), plus an amount equal to all accrued and unpaid dividends to, but excluding, the date of the liquidation, dissolution or winding-up, before any distribution or payment shall be made to the holders of any common stock, excess stock or any other class or series of equity securities issued by us ranking junior to our Class M preferred stock as to liquidation rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of the Class M preferred stock will have no right or claim to any of our remaining assets. Our consolidation or merger with or into any other entity or the sale, lease, transfer or conveyance of all or substantially all of our property or business, individually or as part of a series of transactions, shall not be deemed to constitute a liquidation, dissolution or winding-up of our affairs.

In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding-up, our legally available assets are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Class M preferred stock and the corresponding amounts payable on all other classes or series of equity securities issued by us ranking on a parity with the Class M preferred stock as to liquidation rights, then the holders of the depositary shares representing the Class M preferred stock and all other classes or series of equity securities issued by us ranking on a parity with the Class M preferred stock as to liquidation rights, including all other preferred stock, shall share ratably in any distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

Optional Redemption

Except in limited circumstances relating to the preservation of our status as a REIT, shares of Class M preferred stock are not redeemable prior to December 20, 2022. On or after December 20, 2022, we may redeem, at our option upon not less than 30, nor more than 60, days' written notice, the Class M preferred stock (and the preferred stock depositary will redeem the number of depositary shares representing the Class M preferred stock so redeemed), in whole or in part, at any time or from time to time, for cash at a redemption price of $25,000.00 per share (equivalent to $25.00 per depositary share), plus accrued and unpaid dividends thereon, if any, to, but excluding, the date fixed for redemption, without interest. If fewer than all of the outstanding shares of Class M preferred stock and depositary shares are to be redeemed, the shares of Class M preferred stock and depositary shares to be redeemed will be determined by lot (as nearly as practicable without creating fractional shares) or in such other equitable manner prescribed by our Board of Directors that will not result in a violation of the restrictions specified below under " — Restrictions on Ownership" or by the rules and procedures of DTC. In addition, we may redeem shares of Class M preferred stock at any time in certain circumstances relating to the maintenance of our ability to qualify as a REIT for federal income tax purposes.

We will give the preferred stock depositary prior written notice of redemption of the deposited Class M preferred stock. A similar notice will be mailed by the preferred stock depositary, postage prepaid, not less than 30, nor more than 60, days prior to the date fixed for redemption of the Class M preferred stock and the depositary shares, addressed to the respective holders of depositary shares to be redeemed at their respective addresses shown on the records of the preferred stock depositary. The notice of redemption may be contingent on the occurrence of a future event. No failure to give notice or any defect of the notice or in the mailing of the notice shall affect the validity of the proceedings for the redemption of any shares of Class M preferred stock, except as to the holder to whom notice was defective or not given. Each notice shall state:

- the date fixed for redemption of the Class M preferred stock and the depositary shares;
- the redemption price;
- the total number of shares of Class M preferred stock and the number of depositary shares to be redeemed;
- the place or places where certificates representing the Class M preferred stock and the depositary receipts are to be surrendered for payment of the redemption price; and
- that dividends on the shares to be redeemed will cease to accrue on the redemption date.

The notice mailed to each holder shall also specify the number of shares of Class M preferred stock and depositary shares to be redeemed from each holder.

On or after the redemption date, each holder of Class M preferred stock to be redeemed must present and surrender the certificates representing the Class M preferred stock at the place designated in the redemption notice, and then the redemption price of such Class M preferred stock and any accrued and unpaid dividends payable upon such redemption will be paid to the person who presented and surrendered such certificates, and each surrendered certificate will be canceled. Similarly, on or after the redemption date, each holder of depositary receipts representing depositary shares to be redeemed must present and surrender the depositary receipts representing depositary shares at the place designated in the redemption notice, and then the redemption price of such depositary shares and any accrued and unpaid dividends payable upon such redemption will be paid to the person who presented and surrendered such depositary receipts, and each surrendered depositary receipt will be canceled. In the event that fewer than all the shares of Class M preferred stock or depositary shares represented by any certificate or depositary receipt are to be redeemed, a new certificate or depositary receipt will be issued, representing the unredeemed shares of preferred stock or depositary shares, as the case may be.

At our election, we may, prior to the redemption date, irrevocably deposit cash in an amount equal to the redemption price (including accrued and unpaid dividends) of the Class M preferred stock called for redemption in trust for the holders thereof with a bank or trust company, in which case the notice to holders of the Class M preferred stock and depositary shares to be redeemed will:

- specify the office of such bank or trust company as the place of payment of the redemption price; and

- call upon such holders to surrender the certificates or depositary receipts, as the case may be, representing such shares at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accrued and unpaid dividends up to, but excluding, the redemption date). Subject to applicable law, any moneys deposited which remain unclaimed at the end of two years after the redemption date will be returned to us by such bank or trust company.

The holders of depositary shares at the close of business on a record date of any dividend will be entitled to receive the dividend payable with respect to the Class M preferred stock represented thereby on the corresponding payment date, notwithstanding the redemption thereof between such dividend record date and the corresponding dividend payment date. Except as provided above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on shares of Class M preferred stock to be redeemed.

If notice of redemption of any shares of Class M preferred stock has been given and if the funds necessary for that redemption have been set apart by us in trust for the benefit of the holders of any shares of Class M preferred stock so called for redemption, then from and after the redemption date, dividends will cease to accrue on those shares of Class M preferred stock, those shares of Class M preferred stock will no longer be deemed outstanding and such shares will not thereafter be transferred (except with our consent) on our books, and all rights of the holders of those shares will terminate, except the right to receive the redemption price (including all accrued and unpaid dividends up to, but excluding, the redemption date).

Notwithstanding the foregoing, unless full cumulative dividends on all outstanding shares of Class M preferred stock have been or contemporaneously are paid or declared and a sum sufficient for the payment set apart for payment for all past dividend periods, no shares of Class M preferred stock or depositary shares representing Class M preferred stock will be redeemed unless all outstanding shares of Class M preferred stock and depositary shares representing Class M preferred stock are simultaneously redeemed. Unless full cumulative dividends on all outstanding Class M preferred stock and depositary shares representing Class M preferred stock have been, or contemporaneously are, paid or declared, and a sum sufficient for the payment thereof set apart for payment for all past dividend periods, we will not purchase or otherwise acquire, directly or indirectly, any shares of Class M preferred stock or depositary shares representing Class M preferred stock (except by conversion into, or exchange for, equity securities ranking junior to the Class M preferred stock as to dividend and liquidation rights). However, the foregoing will not prevent the purchase or acquisition of shares of Class M preferred stock or depositary shares representing Class M preferred stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Class M preferred stock and depositary shares representing Class M preferred stock.

The Class M preferred stock and the depositary shares have no stated maturity date and will not be subject to any sinking fund or mandatory redemption provisions (except in connection with the preservation of our REIT status).

Voting Rights

Except as indicated herein, the holders of the depositary shares representing the Class M preferred stock will have no voting rights. On any matter on which the Class M preferred stock is entitled to vote, each share of Class M preferred stock shall be entitled to one thousand votes. As a result, each depositary share will be entitled to one vote on each matter for which the holders of shares of Class M preferred stock are entitled to vote.

If and whenever dividends payable on the Class M preferred stock are in arrears for six or more dividend periods, whether or not consecutive, holders of Class M preferred stock (voting together as a class with holders of Class L preferred stock and all other classes or series of preferred stock upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional directors to serve on our Board of Directors until we pay all accrued and unpaid dividends on the Class M preferred stock to which the holders of such Class M preferred stock are entitled.

So long as any Class M preferred stock remains outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of Class M preferred stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (with the holders of Class M preferred stock voting separately as a class): (i) authorize or create, or increase the authorized or issued amount of, any class or series of equity securities issued by us that rank senior to Class M preferred stock with respect to payment of dividends or the distribution of assets upon our liquidation, dissolution or winding-up, or reclassify any of our authorized stock into such equity securities or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such equity securities; or (ii) amend, alter or repeal the provisions of the Charter, whether by merger, consolidation, or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the holders of Class M preferred stock; except that (1) with respect to the occurrence of any of the events described in (ii) above, so long as the Class M preferred stock remains outstanding with the terms of the Class M preferred stock materially unchanged or is converted into a security in another entity with the terms materially unchanged, the occurrence of such event will not be deemed to materially and adversely affect the rights, preferences, privileges or voting powers of holders of Class M preferred stock and (2) (A) any increase in the amount of the authorized shares of Class M preferred stock or the authorization or issuance of any other class or series of equity securities or (B) any increase in the number of authorized shares of Class M preferred stock or any other class or series of equity securities, in each case ranking on a parity with or junior to the Class M preferred stock with respect to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding-up, will not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required shall be effected, all outstanding shares of Class M preferred stock shall have been redeemed or called for redemption and sufficient funds shall have been deposited in trust to effect the redemption.

Conversion

The Class M preferred stock and the depositary shares representing Class M preferred stock are not convertible into, or exchangeable for, any other property or securities, except that, in limited circumstances, the Class M preferred stock and the depositary shares representing Class M preferred stock may be automatically converted into Class M excess preferred stock or depositary shares representing Class M excess preferred stock, as applicable.

Certain Provisions of Maryland Law and Our Charter and Bylaws

The following paragraphs summarize certain provisions of Maryland law and describe certain provisions of our charter and bylaws. This is a summary, and does not completely describe Maryland law, our charter or our bylaws. For a complete description, we refer you to the Maryland General Corporation Law, our charter and our bylaws. We have incorporated by reference our charter and bylaws as exhibits to this Form 10-K.

Election of Directors

Under the Maryland General Corporation Law, a corporation must have at least one director. Subject to this provision, a corporation’s bylaws may alter the number of directors and authorize a majority of the entire Board of Directors to alter within specified limits the number of directors set by the corporation’s charter or its bylaws.

Our bylaws provide that the number of directors shall not be less than three nor more than 15, and that the number of directors may be changed by a majority vote of the entire Board of Directors. Each director serves for a term ending at the next annual meeting of stockholders following his or her election and until his or her successor is duly elected and qualifies. There is no cumulative voting on the election of directors. Consequently, at each annual meeting of stockholders, the holders of a majority of the outstanding shares of our common stock can elect all of our directors. A vacancy resulting from an increase in the number of directors may be filled by a majority vote of the entire Board of Directors. Other vacancies may be filled by the vote of a majority of the remaining directors. However, stockholders may elect a successor to fill a vacancy on the Board of Directors which results from the removal of a director by the stockholders of the Company.

Each nominee for director shall be elected by a majority of the votes cast. A majority of the votes cast means the affirmative vote of a majority of the total votes cast “for” and “against” such nominee. Notwithstanding the foregoing, a nominee for director shall be elected by a plurality of the votes cast if the number of nominees exceeds the number of directors to be elected. If an incumbent director fails to receive the required vote for re-election, under our current bylaws, he or she is required to offer to resign from the Board of Directors, and the nominating and corporate governance committee will consider such offer to resign, determine whether to accept such director’s resignation, and will submit such recommendation for prompt consideration by our Board of Directors.

Removal of Directors

Under the Maryland General Corporation Law, unless the corporation’s charter provides otherwise, which ours does not, the stockholders of a corporation may remove any director with or without cause, by the affirmative vote of a majority of all the votes entitled to be cast for the election of directors.

Business Combinations

Under Maryland law, “business combinations” between a Maryland corporation and an interested stockholder, or an affiliate of an interested stockholder, are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange, or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns, directly or indirectly, ten percent or more of the voting power of the corporation’s outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of ten percent or more of the voting power of the then outstanding voting stock of the corporation.

After the five-year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom, or with whose affiliate, the business combination is to be effected, or which are held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares. None of these provisions of Maryland law will apply, however, to business combinations that are approved or exempted by the board of directors of the corporation prior to the time that the interested stockholder becomes an interested stockholder.

We have not elected to opt-out of the business combination provisions of the Maryland General Corporation Law.

Control Share Acquisitions

Maryland law provides that a holder of "control shares" of a Maryland corporation acquired in a "control share acquisition" has no voting rights with respect to those shares except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter. Shares of stock owned by the acquiror, by officers or by directors who are employees of the corporation, are excluded from shares entitled to vote on the matter. "Control shares" are voting shares of stock which, if aggregated with all other shares of stock owned by the acquiror or shares of stock in respect of which the acquiror is able to exercise or direct the exercise of voting power except solely by virtue of a revocable proxy, would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more, but less than one-third;
- one-third or more, but less than a majority; or
- a majority or more of all voting power.

Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval or shares acquired directly from the corporation. Except as otherwise specified in the statute, a "control share acquisition" means the acquisition of issued and outstanding control shares.

Once a person who has made, or proposes to make, a control share acquisition has undertaken to pay expenses and satisfied other conditions, such person may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may be able to redeem any or all of the control shares for fair value, except for control shares for which voting rights previously have been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations. Fair value is determined, without regard to the absence of voting rights for control shares, as of any meeting of stockholders at which the voting rights of such control shares are considered and not approved or, if no such meeting is held, as of the date of the last control share acquisition by the acquiror. If voting rights for control shares are approved at a stockholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of these appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition. Some of the limitations and restrictions otherwise applicable to the exercise of dissenters' rights do not apply in the context of a control share acquisition.

The control share acquisition statute does not apply to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or to acquisitions approved or exempted by the charter or bylaws of the corporation.

Our bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of shares of our stock. There can be no assurance that this provision will not be amended or eliminated at any time in the future.

Subtitle 8

Subtitle 8 of Title 3 of the Maryland General Corporation Law permits a Maryland corporation with a class of equity securities registered under the Securities Exchange Act of 1934, as amended, and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of five provisions:

- a classified board,
- a two-thirds vote requirement for removing a director,
- a requirement that the number of directors be fixed only by vote of the directors,
- a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred, and
- a majority requirement for the calling of a stockholder-requested special meeting of stockholders.

Through provisions in our charter and bylaws unrelated to Subtitle 8, we already vest in the Board of Directors the exclusive power to fix the number of directorships and require, unless called by our chairman of the Board of Directors, our president, our chief executive officer or the Board of Directors, the request of holders of a majority of the outstanding shares to call a special meeting.

Amendments to the Charter

The Maryland General Corporation Law generally allows an amendment of a corporation's charter if its board of directors adopts a resolution setting forth the amendment proposed, declaring its advisability and directing that it be submitted to the stockholders for consideration at a meeting of stockholders, and the stockholders thereafter approve such proposed amendment either at a special meeting called by the board for the purpose of approval of such amendment by the stockholders or, if so directed by the board, at the next annual stockholders meeting by the affirmative vote of two-thirds of all votes entitled to be cast on the matter.

Under Maryland law and pursuant to our charter, most amendments to our charter must be declared advisable and approved by the Board of Directors, and approved by the affirmative vote of a majority of the votes entitled to be cast at a meeting of stockholders.

Amendment to the Bylaws

Under the Maryland General Corporation Law, the power to amend the bylaws may be left with the stockholders, vested exclusively in the directors or shared.

Our bylaws provide that stockholders have the power to adopt, alter or repeal any bylaws or to make new bylaws, and that the Board of Directors shall have the power to do the same, except that the Board of Directors shall not alter or repeal the section of the bylaws governing amendments to the bylaws or any bylaws made by the stockholders.

Extraordinary Actions

Pursuant to our charter and as permitted by Maryland law, a merger, statutory share exchange, conversion into another form of entity, sale of all or substantially all of our assets or dissolution must generally be declared advisable and approved by our Board of Directors and approved by affirmative vote of the holders of a majority of our outstanding shares of common stock.

Advance Notice of Director Nominations and New Business

Our bylaws provide that with respect to an annual meeting of stockholders, nominations of individuals for election to the Board of Directors and the proposal of business to be considered by stockholders may be made only: (i) pursuant to our notice of the meeting; (ii) by or at the direction of the Board of Directors; or (iii) by a stockholder who is a stockholder of record both at the time of giving the advance notice required by the bylaws and at the time of the meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business, as the case may be, and who has complied with the advance notice procedures of the bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of individuals for election to the Board of Directors at a special meeting may be made only: (i) by or at the direction of the Board of Directors; or (ii) provided that the Board of Directors has determined that directors shall be elected at such meeting, by a stockholder who is a stockholder of record both at the time of giving the advance notice required by the bylaws and at the time of the meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the advance notice provisions of the bylaws.

Anti-takeover Effect of Certain Provisions of Maryland Law and Our Charter and Bylaws

The restrictions on ownership and transfer of our stock, the business combination provisions of the Maryland General Corporation Law and the advance notice provisions of our bylaws could delay, defer or prevent a transaction or a change of control of us that might involve a premium price for our stock or that our stockholders otherwise believe to be in their best interests. Likewise, if our Board of Directors were to elect to be subject to the provisions of Subtitle 8 or if the provision in our bylaws opting out of the control share acquisition provisions of the Maryland General Corporation Law were amended or rescinded, these provisions of the Maryland General Corporation Law could have similar anti-takeover effects.

Limitation of Liability and Indemnification

Under Maryland law, a Maryland corporation may include in its charter a provision eliminating the liability of directors and officers to the corporation and its stockholders for money damages, except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services, or (b) active and deliberate dishonesty established by a final judgment, and which is material to the cause of action. Our charter contains a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law.

The Maryland General Corporation Law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his service in that capacity. The Maryland General Corporation Law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to or in which they may be made or threatened to be made a party or witness by reason of their service in those or other capacities unless it is established that: (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith; or (ii) was the result of active and deliberate dishonesty; (b) the director or officer actually received an improper personal benefit in money, property or services; or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses.

In addition, the Maryland General Corporation Law permits a Maryland corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of: (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and (b) a written undertaking by the director or officer or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that he or she did not meet the standard of conduct.

Our charter authorizes us, and our bylaws obligate us, to the maximum extent permitted by Maryland law and without requiring a preliminary determination as to entitlement, to indemnify any present or former director or officer of us or any individual who, while a director or officer of us and at our request, serves or has served another corporation, real-estate investment trust, partnership, joint venture, trust, employee benefit plan or any other enterprise as a director, officer, partner or trustee and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity from and against any claim or liability to which that individual may become subject or which that individual may incur by reason of his or her service in that capacity, and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding.

Our charter and bylaws also permit us, with the approval of our Board of Directors, to indemnify and advance expenses to any person who served a predecessor of ours in any of the capacities described above and to any employee or agent of ours or a predecessor of ours.

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Section 3: EX-21.1 (EXHIBIT 21.1)

Exhibit 21.1

SIGNIFICANT SUBSIDIARIES

KUBS INCOME FUND I LP BUSINESS TRUST	20-2004989
KUBS INCOME FUND I LP	20-2005035

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Section 4: EX-23.1 (EXHIBIT 23.1)

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-223226) and Form S-8 (Nos. 333-61323, 333-85659, 333-62626, 333-135087, 333-167265, and 333-184776) of Kimco Realty Corporation of our report dated February 25, 2020 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 25, 2020
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Section 5: EX-31.1 (EXHIBIT 31.1)

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Conor C. Flynn, certify that:

1. I have reviewed this Annual Report on Form 10-K of Kimco Realty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 25, 2020

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

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Section 6: EX-31.2 (EXHIBIT 31.2)

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Glenn G. Cohen, certify that:

1. I have reviewed this Annual Report on Form 10-K of Kimco Realty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 25, 2020

/s/ Glenn G. Cohen
Glenn G. Cohen
Chief Financial Officer

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Section 7: EX-32.1 (EXHIBIT 32.1)

Exhibit 32.1

Section 1350 Certification

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Kimco Realty Corporation (the “Company”) hereby certifies, to such officer’s knowledge, that:

(i) the accompanying Annual Report on Form 10-K of the Company for the year ended December 31, 2019 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2020

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

Date: February 25, 2020

/s/ Glenn G. Cohen
Glenn G. Cohen
Chief Financial Officer

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Section 8: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

					MAJOR LEASES				GROCER	
LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
ARIZONA										
MESA		2005	1,104,912	94.8	BASS PRO SHOPS OUTDOOR WORLD	170,000	HOME DEPOT	102,589	WALMART	208,000
PEORIA		2011	167,986	95.5	URBAN AIR	53,984	JOANN	40,734	TARGET (5)	151,457
PHOENIX		1998	218,608	100.0	BURLINGTON	98,054	MICHAELS	23,190		
PHOENIX		1998	229,707	84.6	COSTCO	141,659	DD'S DISCOUNTS	21,406	RANCH MARKET (5)	103,909
PHOENIX		1997	131,621	100.0					SAFEWAY	62,573
PHOENIX		2011	184,292	99.0	MICHAELS	25,666			WALMART	110,627
PHOENIX		2015	837,348	98.1	WALMART	251,361	JCPENNEY	98,000	COSTCO	154,809
SUN CITY		2012	107,680	98.7	CVS	24,519			SAFEWAY	45,121
TEMPE		2011	62,285	98.6					WHOLE FOODS MARKET (3)	32,306
CALIFORNIA										
ALHAMBRA		1998	195,473	100.0	JOANN	13,472			COSTCO	116,560
ANAHEIM	PRU	2006	348,524	96.6	FOREVER 21	80,000	ROSS DRESS FOR LESS	27,200	EL SUPER	54,087
ANAHEIM		2016	154,043	97.5	RITE AID	18,235	BLINK FITNESS	16,310	RALPH'S	45,000
ANAHEIM	PRU	2006	105,338	92.7	HARBOR FREIGHT TOOLS	17,459	DOLLAR TREE	10,797	STATER BROTHERS	37,440
BELLFLOWER		2014	113,233	35.1	PLANET FITNESS	29,025				
CARLSBAD (4)		2014	149,513	96.2	MARSHALLS	27,000	DOLLAR TREE	16,610		
CARMICHAEL		1998	212,754	100.0	HOME DEPOT	110,861	ROSS DRESS FOR LESS	21,890	WALMART NEIGHBORHOOD MARKET	44,257
CHICO		2008	264,335	95.9	EVANS FURNITURE GALLERIES	57,635	BED BATH & BEYOND	25,002	FOOD MAXX	54,239
CHINO (4)	PRU	2006	315,957	73.7	LA CURACAO	104,465	ROSS DRESS FOR LESS	30,730	TARGET (5)	112,062
CHINO	PRU	2006	168,264	97.3	DOLLAR TREE	25,060	PETSMART	24,225	ALBERTSONS (5)	43,440
CHINO HILLS		2008	73,352	100.0					STATER BROTHERS	43,235
COLMA		2015	227,829	82.2	MARSHALLS	32,000	ASHLEY HOMESTORE	30,809		
CORONA		1998	489,151	95.4	COSTCO	114,112	HOME DEPOT	100,000	99 RANCH MARKET (5)	42,630
COVINA	KIR	2000	277,782	100.0	LOWE'S HOME CENTER	111,348	SKYZONE	25,608	ALDI	17,508
CUPERTINO (4)		2006	130,257	94.1					99 RANCH MARKET	29,657
DALY CITY		2002	610,952	96.6	HOME DEPOT	109,000	BURLINGTON	55,000	SAFEWAY	57,817
DUBLIN	PRU	2006	155,070	76.5	MARSHALLS	32,000	ROSS DRESS FOR LESS	31,060		
EL CAJON	CPP	2010	98,316	97.9	RITE AID	27,642	ROSS DRESS FOR LESS	24,000		
ELK GROVE	PRU	2006	137,035	100.0	24 HOUR FITNESS	22,000			BEL AIR MARKET	56,435
ESCONDIDO (4)	PRU	2006	215,203	92.5	LA FITNESS	40,000	ROSS DRESS FOR LESS	24,729	VONS	40,000
FAIR OAKS	PRU	2006	98,625	95.4	PLANET FITNESS	18,400			RALEY'S	59,231
FREMONT	PRU	2007	504,666	92.7	BED BATH & BEYOND	39,830	MARSHALLS	30,028	SAFEWAY	54,741
FREMONT	PRU	2006	129,916	100.0	CVS	24,437	24 HOUR FITNESS	24,145	SAVE MART	48,000
GARDENA	PRU	2006	65,987	100.0	DAISO JAPAN	19,300			99 RANCH MARKET	22,000
HAYWARD		2016	80,911	89.8	99 CENTS ONLY STORE	29,300	BIG LOTS	23,334		
HUNTINGTON BEACH	PRU	2006	148,805	99.0	CVS	20,120	CRUNCH FITNESS	16,609	VONS	40,800
LA MIRADA		1998	264,513	94.0	UFC GYM	45,388	U.S. POSTAL SERVICE	26,577	ALBERTSONS (5)	47,199
LA VERNE		2014	226,872	95.2	MARSHALLS	27,764	STAPLES	15,661	TARGET	114,732
LINCOLN		2015	116,409	98.8	CVS	23,077			SAFEWAY	55,342
LIVERMORE	PRU	2006	104,165	89.7	ROSS DRESS FOR LESS	24,000	DOLLAR TREE	12,061	TARGET (5)	112,739
LOS ANGELES		2010	150,482	96.3	DD'S DISCOUNTS	22,041	RITE AID	18,160	RALPH'S/FOOD 4 LESS	38,950
LOS ANGELES	PRU	2006	166,710	88.1	ROSS DRESS FOR LESS	29,356	CVS	25,487	SUPERIOR MARKETS	34,420
MONTEBELLO	KIR	2000	251,489	99.5	ALTAMED	105,000	BIG LOTS	46,270		
NAPA		2006	349,530	100.0	TARGET	116,000	HOME DEPOT	100,238	RALEY'S	60,890
NORTHRIDGE		2005	163,941	100.0	DSW SHOE WAREHOUSE	32,400	MONKEY SPORTS	24,053	SUPER KING MARKET	39,348
NOVATO		2009	133,485	96.3	RITE AID	24,769	DOLLAR TREE	15,708	SAFEWAY	51,199
OCEANSIDE	PRU	2006	353,004	99.7	SEARS OUTLET	38,902	ROSS DRESS FOR LESS	30,000		
OCEANSIDE	PRU	2006	93,786	89.4	LAMPS PLUS	11,000			TRADER JOE'S	12,881
PACIFICA		2014	168,231	96.0	ROSS DRESS FOR LESS	24,246	RITE AID	19,085	SAFEWAY	45,892
POWAY		2005	121,435	96.2	STEIN MART	40,000	HOMEGOODS	26,210		
REDWOOD CITY		2009	45,870	100.0	ORCHARD SUPPLY HARDWARE (3)	42,509			COSTCO (5)	132,067
ROSEVILLE		2014	188,493	96.7	DICK'S SPORTING GOODS	55,377	ROSS DRESS FOR LESS	27,471	SPROUTS FARMERS MARKET	36,041
ROSEVILLE		2015	81,171	100.0					SAFEWAY	55,146
SAN DIEGO	KIR	2000	117,410	100.0	24 HOUR FITNESS	66,851			H MART	38,359
SAN DIEGO	CPP	2010	412,674	100.0	PRICE SELF STORAGE	120,962	COSTCO REGIONAL OFFICE	50,000	COSTCO	153,095
SAN DIEGO		2009	35,000	100.0	CLAIM JUMPER	10,600			COSTCO (5)	133,087
SAN DIEGO	PRU	2006	205,853	98.0	TJ MAXX	31,152	HOMEGOODS	30,619	SPROUTS FARMERS MARKET	19,225
SAN DIEGO		2007	48,169	100.0					NAMASTE PLAZA SUPERMARKET	10,439
SAN DIEGO		2015	156,775	97.6					VONS	39,981
SAN DIEGO		2012	108,741	100.0					ALBERTSONS	66,284
SAN DIEGO	OJV	2007	225,919	100.0	NORDSTROM	225,919				
SAN JOSE (4)	PRU	2006	147,147	87.3	CITY SPORTS CLUB	35,467	ALTITUDE TRAMPOLINE PARK	30,000	FOOD MAXX (5)	48,971
SAN LEANDRO	PRU	2006	94,805	97.2	ROSS DRESS FOR LESS	26,706	MICHAELS	19,020		
SAN RAMON	KIR	1999	45,938	100.0	ULTA	10,500	PETCO	10,000		
SANTA ANA		1998	134,400	100.0	HOME DEPOT	134,400				
SANTA ROSA		2005	102,478	95.9	ACE HARDWARE	12,100			RALEY'S	60,913
SANTEE		2015	312,798	98.7	24 HOUR FITNESS	36,000	BED BATH & BEYOND	30,000	TARGET (5)	126,587
TEMECULA	KIR	1999	342,000	95.8	KMART	86,479	TEMEKU CINEMAS	29,650	FOOD 4 LESS	52,640
TEMECULA	CPP	2010	519,018	100.0	WALMART	221,639	KOHL'S	88,728	SPROUTS FARMERS MARKET	25,647
TORRANCE	KIR	2000	270,749	100.0	BURLINGTON	43,595	UFC GYM	42,575	TRADER JOE'S	10,004
TRUCKEE		2006	26,553	90.7					SAVE MART (5)	29,572
TRUCKEE		2015	81,449	95.9					SAFEWAY	40,300
TUSTIN	PRU	2006	193,415	97.1	RITE AID	19,072	CRUNCH FITNESS	16,520	HAGGEN (3)	41,430
TUSTIN	PRU	2006	137,287	100.0	MICHAELS	22,364	PETCO	11,550	RALPH'S	36,400
TUSTIN	OJV	2018	687,590	97.3	TARGET	134,639	AMC THEATRES	68,159	WHOLE FOODS MARKET	60,550
UPLAND	PRU	2006	273,149	98.3	HOME DEPOT	98,064	HOBBY LOBBY	63,748		
VALENCIA	PRU	2006	143,070	90.3	CVS	25,500			RALPH'S	45,579
VISTA	PRU	2006	122,563	93.8	CVS	22,154			ALBERTSONS	46,819
WALNUT CREEK	PRU	2006	114,627	100.0	CENTURY THEATRES	57,017	COST PLUS WORLD MARKET	19,044		
WESTMINSTER	PRU	2006	209,749	87.2	HOWARD'S APPLIANCES & FLAT SCR	17,962			PAVILIONS	69,445
WHITTIER		2017	681,420	98.8	TARGET	141,900	SEARS	137,985	VONS	51,011
WINDSOR		2014	126,187	100.0	CVS	19,950			SAFEWAY	52,610
COLORADO										
ARVADA		2013	144,315	82.1	RITE AID	56,674			TARGET (5)	128,000
AURORA (4)		1998	130,989	99.1	ROSS DRESS FOR LESS	30,187	TJ MAXX	28,140		
AURORA		1998	42,977	89.3					KING SOOPERS (5)	56,959
AURORA		1998	145,743	91.2	24 HOUR FITNESS	41,896	COLORADO FABRICS	40,421		
DENVER		1998	18,405	100.0					LOCAVORE	18,405
ENGLEWOOD		1998	80,330	98.5	HOBBY LOBBY	50,690	DART MANIA (3)	10,000		
GREELEY		2012	138,818	93.8	BED BATH & BEYOND	27,974	MICHAELS	21,323	SPROUTS FARMERS MARKET	21,236
HIGHLANDS RANCH		2011	208,132	95.7	ACE HARDWARE	33,450	TJ MAXX	30,000		
LAKEWOOD		1998	82,581	94.2					SAFEWAY	49,788
LITTLETON (4)		2011	192,740	97.3	OFFICE DEPOT	25,267	TUESDAY MORNING	19,831	KING SOOPERS	64,532
CONNECTICUT										
BRANFORD	KIR	2000	190,738	93.2	KOHL'S	86,830			BIG Y	46,669
DANBURY		2014	136,209	100.0	MARSHALLS	30,954			WALMART	105,255
ENFIELD	KIR	2000	148,517	95.3	KOHL'S	88,000	BEST BUY	30,048		
FARMINGTON		1998	210,372	100.0	BURLINGTON	51,240	NORDSTROM RACK	35,834		
HAMDEN		2016	345,679	96.9	WALMART	89,750	BOB'S STORES	49,133	ALDI	19,927

NORTH HAVEN		1998	338,666	100.0	HOME DEPOT	111,500	DICK'S SPORTING GOODS	48,265	BJ'S WHOLESALE CLUB	109,920
WILTON		2012	134,329	87.6	BOW TIE CINEMAS	14,248			STOP & SHOP	46,764
DELAWARE										
WILMINGTON		2014	165,792	100.0	BURLINGTON	42,443	RAYMOUR & FLANIGAN FURNITURE	36,000	SHOPRITE	58,236
FLORIDA										
ALTAMONTE SPRINGS		1998	192,128	100.0	PGA TOUR SUPERSTORE	38,292	DSW SHOE WAREHOUSE	23,990	WHOLE FOODS MARKET	40,000
BOCA RATON (4)		1967								
BOYNTON BEACH	KIR	1999	195,786	98.1	BEALLS	103,479	BURLINGTON	51,195		
BRANDON	KIR	2001	143,785	92.5	BED BATH & BEYOND	40,000	ROSS DRESS FOR LESS	25,106	TARGET (5)	107,648
CAPE CORAL		2015	42,030	100.0						
CAPE CORAL		2015	125,108	100.0	ROSS DRESS FOR LESS	32,265	STAPLES	20,347	PUBLIX	44,684
CLEARWATER		2005	212,388	96.0	HOME DEPOT	100,200	JOANN	49,865		
CORAL SPRINGS		1994	55,089	100.0	BIG LOTS	33,517				
CORAL SPRINGS		1997	86,342	87.9	TJ MAXX	29,500	DISCOVERY CLOTHING CO.	15,000		
DANIA BEACH (2)		2016	450,886	97.4	BRANDSMART U.S.A	91,347	HOBBY LOBBY	55,000	LUCKY'S MARKET	29,405
FORT LAUDERDALE		2009	229,034	97.5	REGAL CINEMAS	52,936	LA FITNESS	48,479		
HOLLYWOOD		2016	898,913	96.7	HOME DEPOT	142,280	KMART	114,764	BJ'S WHOLESALE CLUB	120,251
HOMESTEAD	OJV	1972	205,614	100.0	MARSHALLS	29,575	OFFICEMAX	23,500	PUBLIX	56,077
HOMESTEAD		1972	3,600	100.0					PUBLIX (5)	56,077
JACKSONVILLE		2017	102,979	70.7	HAVERTY'S	44,916	CHUCK E CHEESE	14,500	WALMART (5)	203,000
JACKSONVILLE		2010	257,566	96.6	STEIN MART	36,000	SEARS OUTLET	28,020		
KEY LARGO	KIR	2000	207,365	96.8	KMART	108,842			PUBLIX	48,555
LAKELAND		2001	241,256	97.3	HOBBY LOBBY	53,271	STEIN MART	39,500		
LARGO		1968	131,067	94.8	OLD TIME POTTERY	58,374	YOUFIT HEALTH CLUBS	25,121	ALDI	20,800
LARGO		1992	221,462	81.8	LA FITNESS	33,490	ROSS DRESS FOR LESS	24,895	PUBLIX	42,112
LAUDERHILL		1974	181,576	86.3	BURLINGTON	44,450	STAPLES	23,500	FESTIVAL SUPERMARKET	22,772
MARATHON		2013	106,398	89.5	KMART	52,571			WINN-DIXIE	38,400
MELBOURNE		1968	168,737	76.4	RADIAL	69,900	WALGREENS	15,525		
MIAMI		1968	107,000	100.0	HOME DEPOT	105,154			MILAM'S MARKET	10,947
MIAMI	OJV	1965	74,148	98.8	YOUFIT HEALTH CLUBS	30,000			FRESCO Y MAS (5)	55,944
MIAMI	OJV	2003	87,305	100.0	ORCHARD SUPPLY HARDWARE (3)	29,111			FRESCO Y MAS	55,944
MIAMI	OJV	2016	1,615	100.0					FRESCO Y MAS (5)	55,944
MIAMI		1986	87,069	100.0	WALGREENS	14,468			PUBLIX	46,810
MIAMI		1995	64,007	100.0	PETCO	22,418	PARTY CITY	15,611		
MIAMI		2009	293,001	99.6	KMART	114,000	HOBBY LOBBY	40,000		
MIAMI		2015	63,563	100.0					PUBLIX	44,271
MIAMI		2015	60,280	98.3					PUBLIX	45,600
MIAMI		2007	355,051	98.2	BUY BUY BABY	29,953	YOUFIT HEALTH CLUBS	24,757	PUBLIX	56,000
MIAMI		2011	112,423	98.6	LITTLE VILLAGE LEARNING CENTER	10,000			FRESCO Y MAS	34,890
MIAMI		2013	61,837	100.0					WINN-DIXIE	61,837
NORTH MIAMI BEACH		1985	108,795	100.0	WALGREENS	15,930			PUBLIX	51,420
ORLANDO	KIR	2000	184,362	100.0	FITNESS CF	56,000	PGA TOUR SUPERSTORE	50,239	SPROUTS FARMERS MARKET	30,451
ORLANDO		2008	179,074	91.0	24 HOUR FITNESS	49,875	TJ MAXX	26,843	TARGET (5)	184,782
ORLANDO		2009	156,052	100.0	MARSHALLS	30,027	HOMEGOODS	24,991	TARGET (5)	187,166
ORLANDO		2011	86,321	91.4					THE FRESH MARKET	18,400
OVIEDO		2015	78,093	100.0					PUBLIX	44,270
PENSACOLA		2011	101,377	98.6					PUBLIX	61,389
PLANTATION		2017	60,414	100.0					LUCKY'S MARKET	41,440
POMPANO BEACH		2012	77,352	100.0	HOMEGOODS	20,280	ULTA	11,224	WHOLE FOODS MARKET	40,100
SAINT PETERSBURG		1968	118,574	78.9	OLLIE'S BARGAIN OUTLET	45,871	YOUFIT HEALTH CLUBS	22,000		
SARASOTA		2008	100,237	88.2	TJ MAXX	29,825	OFFICEMAX	23,800		
TALLAHASSEE		1998	190,811	99.3	STEIN MART	31,920	HOMEGOODS	24,471	THE FRESH MARKET	22,300
TAMPA	KIR	2001	340,000	95.7	BEST BUY	46,121	JOANN	45,965		
TAMPA		1997	206,564	98.6	AMERICAN SIGNATURE	49,106	ROSS DRESS FOR LESS	26,250	SPROUTS FARMERS MARKET	27,000
TAMPA		2004	197,181	100.0	LOWE'S HOME CENTER	167,000				
WEST PALM BEACH		2014	66,440	89.0					PUBLIX	28,800
WEST PALM BEACH		1997	3,787	100.0					PUBLIX (5)	28,800
GEORGIA										
ALPHARETTA		2008	130,390	99.1					KROGER	62,000
ATLANTA (4)		2008	154,966	100.0	PLANET FITNESS	19,838	MR. CUE'S BILLIARDS & BURGERS	14,870	KROGER	56,647
ATLANTA		2016	175,835	100.0	ONELIFE ATLANTA FITNESS	53,851	MARSHALLS	36,598		
AUGUSTA	KIR	2001	539,930	98.6	HOBBY LOBBY	65,864	URBAN AIR ADVENTURE PARK	46,485	TARGET (5)	123,000
DULUTH		2015	78,025	100.0					WHOLE FOODS MARKET	70,125
LAWRENCEVILLE		2013	285,656	98.9	HOBBY LOBBY	67,400	AMC THEATRES	65,442	TARGET (5)	116,400
PEACHTREE CITY (4)		2014	179,566	96.2					KROGER	108,127
SAVANNAH		1993	186,514	98.0	BED BATH & BEYOND	35,005	TJ MAXX	33,067		
SAVANNAH		2008	197,605	94.4	ASHLEY HOMESTORE	32,026	ROSS DRESS FOR LESS	30,187		
SNELLVILLE	KIR	2001	311,093	99.6	KOHL'S	86,584	BELK	58,416		
IOWA										
CLIVE		1996	90,000	100.0	KMART	90,000				
ILLINOIS										
BATAVIA	KIR	2002	274,282	88.4	KOHL'S	86,584	HOBBY LOBBY	51,214	ALDI	17,330
CHAMPAIGN	KIR	2001	111,720	100.0	BEST BUY	45,350	ROSS DRESS FOR LESS	30,247		
GLENVIEW		2017	141,721	97.9					JEWEL OSCO	59,171
SKOKIE		1997	58,455	100.0	MARSHALLS	30,406	OLD NAVY	28,049	JEWEL OSCO (5)	70,630
VERNON HILLS		2012	192,624	97.0	DICK'S SPORTING GOODS	54,997	PETSMART	27,518		
INDIANA										
GREENWOOD		1970	217,895	85.5	BIG LOTS	47,000	MARSHALLS/HOMEGOODS	42,000	FRESH THYME FARMERS MARKET	29,979
INDIANAPOLIS		1964	165,255	92.7	ROSS DRESS FOR LESS	21,831	CVS	12,800	KROGER	63,468
MASSACHUSETTS										
ABINGTON		2014	102,000	100.0	LOWE'S HOME CENTER	102,000				
BRIGHTON		2014	27,550	100.0					WHOLE FOODS MARKET	20,350
CAMBRIDGE		2014	62,555	100.0	MICRO CENTER	41,724			TRADER JOE'S	11,065
CHATHAM		2014	24,432	100.0	OCEAN STATE JOB LOT	24,432				
DORCHESTER		2014	84,470	100.0	FLOOR AND DECOR STORE	84,470				
EVERETT		2014	41,278	100.0	WALGREENS	14,707				
FALMOUTH		2014	85,544	92.7	STAPLES	24,652	PLANET FITNESS	12,368		
FRAMINGHAM		2014	26,482	100.0					AJ SEABRA SUPERMARKET	9,615
HYANNIS		2014	231,546	98.8	HOBBY LOBBY	46,932	HOMEGOODS	24,904	SHAW'S SUPERMARKET	54,712
MEDFORD		2014	56,215	100.0	A.C. MOORE	22,478			ALDI	21,952
QUINCY		2014	80,510	100.0	MING SEAFOOD RESTAURANT CORP.	14,247			99 RANCH MARKET	55,087
QUINCY		2014	24,469	100.0	WALGREENS	12,607				
REVERE		2014	15,272	100.0	WALGREENS	15,272				
SALEM		2014	48,587	100.0	STAPLES	17,001				
SPRINGFIELD		2014	19,287	100.0	CVS	19,287				
SWAMPSCOTT		2014	63,975	95.3	CVS	11,060	PETCO	10,250		
WAKEFIELD		2014	15,984	100.0	MG FITNESS	15,984				
WALTHAM		2014	24,284	100.0	PETCO	13,650				
WOBURN		2014	123,878	100.0	KOHL'S	93,705	PIER 1 IMPORTS	10,680		
WORCESTER		2014	66,281	100.0	HARBOR FREIGHT TOOLS	18,859	DOLLAR TREE	10,541	ASIAN SUPERMARKET	21,521
MARYLAND										
BALTIMORE		2014	133,072	87.1					WEIS MARKETS	67,520
BALTIMORE		2014	114,045	100.0	RITE AID	11,868	DOLLAR TREE	10,000	SAFEWAY	54,200
BALTIMORE		2014	86,567	97.5					GIANT FOOD	55,108
BALTIMORE		2014	90,903	98.7					GIANT FOOD	56,892
BALTIMORE		2013	90,830	93.0					GIANT FOOD	43,136
BEL AIR		2014	130,193	95.4	CVS	10,125	DOLLAR TREE	10,000	SAFEWAY	55,032
CLARKSVILLE		2014	105,907	94.9					GIANT FOOD	62,943
COLUMBIA		2012	75,000	100.0	MICHAELS	26,706	PETSMART	25,000	BJ'S WHOLESALE CLUB (5)	109,384
COLUMBIA		2015	298,359	97.6	ASHLEY FURNITURE WORLD	63,062	NORDSTROM RACK	40,750	TARGET (5)	130,604
COLUMBIA (4)		2015	89,653	99.1					GIANT FOOD	57,994
COLUMBIA		2014	98,399	96.5					HARRIS TEETER	56,905
COLUMBIA		2015	91,165	95.7					SAFEWAY	55,164
COLUMBIA		2002	68,656	96.2	CVS	13,225			DAVID'S NATURAL MARKET	15,079
DISTRICT HEIGHTS		2015	90,929	95.5					GIANT FOOD	64,333
EASTON		2014	113,330	89.3	DOLLAR TREE	10,000			GIANT FOOD	64,885
ELLICOTT CITY		2015	86,456	92.5					GIANT FOOD	55,000
ELLICOTT CITY		2014	139,898	95.5	PETCO	12,400			SAFEWAY	50,093
ELLICOTT CITY	PRU	2007	433,467	100.0	TARGET	146,773	KOHL'S	106,889	SAFEWAY	55,164

FREDERICK		2003	111,033	98.8					GIANT FOOD	56,166
GAITHERSBURG		1999	88,277	96.6	FLOOR & DECOR	60,102	MATTRESS & FURNITURE MART	10,026		
GAITHERSBURG (4)		2016	231,355	97.3	CINEPOLIS	34,052	MICHAELS	23,296	WHOLE FOODS MARKET	35,868
HUNT VALLEY		2008	94,653	95.2					GIANT FOOD	55,330
LAUREL		1964	157,474	100.0	2ND AVE VALUE STORES	81,550	PLANET FITNESS	21,000		
OWINGS MILLS		2015	588,513	96.4	COSTCO	148,000	LOWE'S HOME CENTER	111,238	GIANT FOOD	66,450
PASADENA	OJV	2003	38,766	97.5	DAVITA	10,496				
PIKESVILLE		2011	105,223	86.1					GIANT FOOD	63,529
TIMONIUM		2014	59,799	82.5	AMERICAN RADIOLOGY	13,573				
TIMONIUM		2003	191,561	89.7	STAPLES	15,000			GIANT FOOD	61,941
TOWSON		2014	88,405	100.0	AAA AUTO CLUB	11,500	CVS	10,125	SAFEWAY	59,180
TOWSON		2012	679,843	99.3	WALMART	154,828	TARGET	132,608	WEIS MARKETS	55,452
MICHIGAN										
LIVONIA		1968	19,584	89.8						
MINNESOTA										
MAPLE GROVE	KIR	2001	449,773	100.0	BEST BUY	45,953	JOANN	45,940	BYERLY'S	55,043
MAPLE GROVE		2006	481,032	97.6	LOWE'S HOME CENTER	137,933	DICK'S SPORTING GOODS	51,182	COSTCO (5)	139,262
MINNETONKA	KIR	1998	121,066	100.0	HOBBY LOBBY	62,204	TOTAL WINE & MORE	25,775		
MISSOURI										
SAINT CHARLES		1998	84,460	100.0	KOHL'S	84,460				
NORTH CAROLINA										
CARY	KIR	2001	315,977	100.0	KOHL'S	86,584	PETSMART	26,040	BJ'S WHOLESALE CLUB	108,532
CARY		2000	581,668	97.3	DICK'S SPORTING GOODS	55,000	BEST BUY	51,259		
CHARLOTTE		1968	241,235	88.6	HOME DEPOT	85,600	BURLINGTON	48,000		
CHARLOTTE		1986	228,538	100.0	ROSS DRESS FOR LESS	32,003	K&G FASHION SUPERSTORE	28,109		
CHARLOTTE		2012	73,174	100.0					HARRIS TEETER (3)	50,627
CHARLOTTE		2014	114,179	100.0					HARRIS TEETER	51,486
CORNELIUS		2011	80,600	90.6					HARRIS TEETER	57,260
DAVIDSON		2012	83,938	98.3					HARRIS TEETER	48,000
DURHAM	KIR	2002	408,065	99.0	BEST BUY	45,000	BUY BUY BABY	31,772	WALMART	149,929
MOORESVILLE		2007	165,798	99.3	BEST BUY	30,000	BED BATH & BEYOND	28,000		
MORRISVILLE		2008	169,901	99.1	CARMIKE CINEMAS	60,124	O2 FITNESS CLUBS	36,000	FOOD LION	36,427
RALEIGH		1993	357,125	87.7	GOLF GALAXY	59,719	BED BATH & BEYOND	35,335		
RALEIGH		2011	136,670	99.0	OFFICE DEPOT	22,391	02 FITNESS	21,081		
WINSTON-SALEM		1969	132,590	97.7	DOLLAR TREE	14,849			HARRIS TEETER	60,279
NEW HAMPSHIRE										
NASHUA		2014	219,445	96.9	TJ MAXX	25,219	MICHAELS	24,300	TRADER JOE'S	13,800
SALEM		1994	350,451	100.0	KOHL'S	91,282	BOB'S DISCOUNT FURNITURE	51,507		
NEW JERSEY										
BRIDGEWATER	KIR	2001	241,884	100.0	BED BATH & BEYOND	40,415	MARSHALLS	39,562	TRADER JOE'S	12,820
CHERRY HILL		1985	124,750	100.0					HUNG VUONG SUPERMARKET	62,532
CHERRY HILL		1996	129,809	100.0	KOHL'S	96,629	PLANET FITNESS	22,320		
CHERRY HILL		2014	216,219	100.0	KOHL'S	86,770	HOBBY LOBBY	44,675	TARGET (5)	130,915
CHERRY HILL		2011	381,409	95.7	BURLINGTON	70,500	GABE'S	39,610	SHOPRITE	71,676
CLARK		2013	85,000	100.0					SHOPRITE	85,000
CLARK		2013	52,812	100.0					BRIXMOR	52,812
CLARK		2013	41,537	100.0	24 HOUR FITNESS	28,000	WALGREENS	13,537		
EAST WINDSOR		2008	248,727	100.0	TARGET	126,200	KOHL'S	30,257	PATEL BROTHERS	22,310
EDGEWATER	PRU	2007	423,316	99.3	TARGET	113,156	TJ MAXX	35,000	ACME	63,966
HILLSDALE		2014	60,432	100.0	WALGREENS	16,332			KINGS SUPERMARKET	30,811
HOLMDEL		2007	299,723	97.2	HOBBY LOBBY	56,021	MARSHALLS	48,833		
HOLMDEL		2007	235,657	100.0	BEST BUY	30,109	MICHAELS	25,482	LIDL	37,500
MILLBURN		2014	89,321	98.4	WALGREENS (3)	17,139	PET SUPPLIES PLUS	10,158	KINGS SUPERMARKET	40,024
MOORESTOWN		2009	201,351	100.0	LOWE'S HOME CENTER	135,198	SKYZONE	42,173		
NORTH BRUNSWICK		1994	429,379	100.0	BURLINGTON	64,676	MARSHALLS	52,440	WALMART	184,648
PISCATAWAY		1998	97,348	100.0					SHOPRITE	54,100
RIDGEWOOD		1994	24,280	100.0					WHOLE FOODS MARKET	24,280
UNION		2007	98,193	100.0	BEST BUY	30,225			WHOLE FOODS MARKET	60,000
WAYNE		2009	351,574	100.0	FLOOR & DECOR	93,704	LIFE STORAGE LP	85,063		
WESTMONT		1994	173,259	80.7	A.C. MOORE	14,800	TUESDAY MORNING	13,271	TARGET	48,142
NEVADA										
RENO		2006	119,377	98.5	SIERRA TRADING POST	31,000	PIER 1 IMPORTS	10,542	WHOLE FOODS MARKET	51,758
RENO		2015	152,601	100.0	BED BATH & BEYOND	35,185	NORDSTROM RACK	31,000	WILD OATS MARKETS (3)	28,788
RENO		2015	104,319	98.8					RALEY'S	65,519
RENO		2015	118,012	97.4	SHELL OIL	10,000			RALEY'S	61,570
SPARKS		2007	120,045	96.4	CVS	18,990			SAFEWAY	56,061
SPARKS		2015	113,759	93.5					RALEY'S	63,476
NEW YORK										
AMHERST	OJV	2009	101,066	100.0					TOPS SUPERMARKET	101,066
BAYSHORE		2006	176,831	100.0	BEST BUY	45,499	BIG LOTS	43,123	ALDI	18,635
BELLMORE		2004	15,445	100.0	PETSMART	12,052				
BRIDGEHAMPTON		2009	287,493	98.3	KMART	89,935	TJ MAXX	33,800	KING KULLEN	61,892
BRONX	OJV	2013	224,959	98.0	NATIONAL AMUSEMENTS	58,860	BLINK FITNESS	18,119	FOOD BAZAAR	51,680
BROOKLYN	KIR	2000	80,708	97.3	HOME DEPOT	58,200	WALGREENS	11,050		
BROOKLYN		2003	10,000	100.0	RITE AID	10,000				
BROOKLYN		2004	29,671	100.0	CENTER FOR ALLIED HEALTH EDUCA	19,371	DUANE READE	10,300		
BROOKLYN		2004	40,373	100.0	DUANE READE	15,638	PARTY CITY	13,424		
BROOKLYN HEIGHTS		2012	7,200	100.0					KEY FOOD	7,200
CENTEREACH	OJV	1993	387,034	94.6	BIG LOTS	33,600	PLANET FITNESS	23,118	WALMART	151,067
COMMACK (4)		1998	239,939	100.0	HOBBY LOBBY	42,970	BURLINGTON	40,471	WHOLE FOODS MARKET	45,000
COMMACK		2007	24,617	100.0	DOLLAR TREE	14,137				
COPIAGUE	KIR	1998	135,436	100.0	HOME DEPOT	112,000			TARGET (5)	130,417
EAST NORTHPORT		2012	3,827	100.0						
ELMONT		2004	27,078	86.2	TJ MAXX	21,178				
ELMSFORD		2013	143,288	100.0	ELMSFORD 119	84,450	AUTONATION	58,838		
FARMINGDALE		2015	434,353	97.8	HOME DEPOT	116,790	SUNRISE CREDIT SERVICES	34,821	STEW LEONARD'S	60,000
FLUSHING		2007	22,416	100.0					FRUIT VALLEY PRODUCE	17,300
FRANKLIN SQUARE		2004	17,789	100.0	PETCO	11,857				
FREEPORT	KIR	2000	173,002	100.0	VORNADO REALTY TRUST	37,328	MARSHALLS	27,540	TARGET	46,753
GLEN COVE	KIR	2000	49,212	100.0	STAPLES	24,880	PETSMART	13,482		
HAMPTON BAYS		1989	70,990	100.0	MACY'S	50,000	PETCO	11,890		
HICKSVILLE		2004	35,736	100.0	PETCO	12,919	DOLLAR TREE	10,481		
HUNTINGTON STATION		2011	52,973	100.0	RITE AID	11,010			BEST MARKET	30,700
JERICHO		2007	171,180	100.0	MARSHALLS	33,600	MILLERIDGE	20,466	WHOLE FOODS MARKET	38,304
KEW GARDENS HILLS		2012	10,790	100.0						
LITTLE NECK		2003	48,275	79.6						
LONG ISLAND CITY		2012	6,065	100.0					KEY FOOD	5,621
MANHASSET		1999	155,321	100.0	MARSHALLS	40,114	NORDSTROM RACK	34,257	KING KULLEN	37,570
MASPETH		2004	22,500	100.0	DUANE READE (3)	22,500				
MERRICK	KIR	2000	108,296	98.5	HOMEGOODS	24,836	MANDEE	15,038	BEST MARKET	44,478
MINEOLA		2007	26,747	100.0					NORTH SHORE FARMS	10,000
MUNSEY PARK	KIR	2000	72,748	100.0	BED BATH & BEYOND	41,393			WHOLE FOODS MARKET	20,000
NESCONSET		2009	55,968	100.0	PETSMART	28,916	BOB'S DISCOUNT FURNITURE	27,052	COSTCO (5)	122,475
NORTH MASSAPEQUA		2004	29,599	52.8						
PLAINVIEW		1969	88,222	100.0					FAIRWAY STORES	55,162
SELDEN		2014	236,130	95.7	HOME DEPOT	102,220	RITE AID	14,673	TARGET	52,250
STATEN ISLAND	KIR	2000	190,743	95.4	TJ MAXX/HOMEGOODS	34,798	LA FITNESS	34,000		
STATEN ISLAND		1989	268,362	100.0	REGENCY FURNITURE	29,216	HOMEGOODS	26,375	TARGET	139,839
STATEN ISLAND		1997	100,977	99.2	LA FITNESS	33,180				
STATEN ISLAND (4)		2006	59,346	100.0	CVS	13,044			SHOPRITE	68,107
STATEN ISLAND		2005	46,063	100.0					TARGET	46,063
SYOSSET		1967	32,124	96.3	NEW YORK SPORTS CLUB	16,664				
VALLEY STREAM		2012	27,924	100.0					KEY FOOD	27,924
WHITE PLAINS (4)		2004	17,649	100.0	DOLLAR TREE	14,450				
WOODSIDE		2012	7,500	100.0					CTOWN INTERNATIONAL FRESH MARKET	7,500
YONKERS		1995	43,560	100.0					SHOPRITE	43,560
YONKERS		2005	10,329	100.0	ADVANCE AUTO PARTS	10,329				
OREGON										
CLACKAMAS	PRU	2007	236,981	98.6	HOBBY LOBBY	45,461	NORDSTROM RACK	27,766	TARGET (5)	125,923

GRESHAM	PRU	2006	263,686	81.4	MADRONA WATUMULL	55,120	ROSS DRESS FOR LESS	26,832		
GRESHAM		2009	208,276	91.0	MARSHALLS	27,500	OFFICE DEPOT	26,706		
HILLSBORO	PRU	2008	210,809	94.7	RITE AID	27,465	DSW SHOE WAREHOUSE	19,949	SAFEWAY	53,000
MILWAUKIE	PRU	2007	185,760	85.8	RITE AID	31,472	JOANN	13,775	HAGGEN	42,630
PORTLAND		2017	753,283	87.2	HOME DEPOT	106,500	BURLINGTON	70,501	TARGET	138,700
PENNSYLVANIA										
ARDMORE		2007	317,648	86.0	LIFE TIME FITNESS	78,363	WEST ELM	10,543	TRADER JOE'S	12,548
BLUE BELL		1996	120,211	100.0	KOHL'S	93,444	HOMEGOODS	26,767	MCCAFFREY'S FOOD MARKETS (5)	88,842
CHAMBERSBURG		2008	131,623	93.6	WINE & SPIRITS SHOPPE	11,309			GIANT FOOD	67,521
DEVON		2012	68,935	100.0	WINE & SPIRITS SHOPPE	10,394			WHOLE FOODS MARKET	33,504
EAGLEVILLE		2008	59,536	100.0	OLLIE'S BARGAIN OUTLET	37,373	DOLLAR TREE	10,263		
EAST NORRITON		1984	131,794	100.0	RETRO FITNESS	18,025	JOANN	12,250	SHOPRITE	66,506
EAST STROUDSBURG		1973	132,402	85.0	HOMEGOODS	22,500			GIANT FOOD	66,479
EXTON		1996	85,184	100.0	KOHL'S	85,184				
HARRISBURG		1972	192,078	100.0	VALUE CITY FURNITURE	48,884	TOUCH OF COLOR FLOORING	31,167	GIANT FOOD	72,251
HAVERTOWN		1996	80,938	100.0	KOHL'S	80,938				
HORSHAM		2015	71,737	85.8					GIANT FOOD	48,820
MONROEVILLE		2015	143,200	93.0	PETSMART	29,650	BED BATH & BEYOND	25,312		
MONTGOMERYVILLE	KIR	2002	256,951	100.0	BED BATH & BEYOND	32,037	GABE'S	28,892	GIANT FOOD	67,179
PHILADELPHIA	OJV	1983	180,597	100.0	BURLINGTON	70,723	RAYMOUR & FLANIGAN FURNITURE	33,000		
PHILADELPHIA	OJV	1995	332,812	99.0	TARGET	137,000	PEP BOYS	20,800	ACME	66,703
PHILADELPHIA		1996	82,345	100.0	KOHL'S	82,345				
PHILADELPHIA		2017	101,226	100.0	TARGET	36,215	PETSMART	15,360	SPROUTS FARMERS MARKET	32,000
PITTSBURGH		2010	153,493	88.0	THE TILE SHOP	16,059			WHOLE FOODS MARKET	38,613
PITTSBURGH		2016	166,075	100.0	TJ MAXX	30,000	STAPLES	23,884	FRESH THYME FARMERS MARKET	31,296
RICHBORO		1986	111,982	94.5					ACME	55,537
SHREWSBURY		2014	94,706	98.7					GIANT FOOD	58,785
SPRINGFIELD		1983	171,277	93.8	STAPLES	26,535	EMPIRE BEAUTY SCHOOL	11,472	GIANT FOOD	66,825
WHITEHALL		1996	84,524	100.0	KOHL'S	84,524				
WYNNEWOOD		2014	55,911	100.0					WHOLE FOODS MARKET	45,453
PUERTO RICO										
BAYAMON		2006	185,689	92.3	PLANET FITNESS	18,100	CHUCK E CHEESE	13,600	AMIGO SUPERMARKET	35,588
CAGUAS		2006	599,509	95.2	COSTCO	134,881	JCPENNEY	98,348	SAM'S CLUB	138,622
CAROLINA		2006	570,621	96.4	KMART	118,242	HOME DEPOT	109,800	ECONO RIAL	56,372
MANATI		2006	69,640	86.0	PLANET FITNESS	20,350	FARMACIA SAVIA	11,525		
MAYAGUEZ		2006	354,675	100.0	HOME DEPOT	109,800	CARIBBEAN CINEMA	45,126	SAM'S CLUB	100,408
PONCE		2006	191,680	98.2	2000 CINEMA CORP.	60,000	PETSMART	13,279	SUPERMERCADOS MAXIMO	35,651
TRUJILLO ALTO		2006	198,815	100.0	KMART	80,100	FARMACIA SAVIA	11,895	PUEBLO SUPERMARKET	26,869
SOUTH CAROLINA										
CHARLESTON		1978	189,554	100.0	STEIN MART	37,000	PETCO	15,314	HARRIS TEETER	52,334
CHARLESTON		1995	180,845	100.0	BARNES & NOBLE	25,389	TJ MAXX	25,240	HARRIS TEETER	53,000
GREENVILLE		2010	118,452	98.6	ACADEMY SPORTS & OUTDOORS	89,510			TRADER JOE'S	12,836
GREENVILLE		2012	51,103	100.0					THE FRESH MARKET	20,550
TENNESSEE										
MADISON		1978	175,593	96.6	OLD TIME POTTERY	99,400			WALMART NEIGHBORHOOD MARKET	39,687
TEXAS										
AMARILLO	KIR	1997	486,522	97.7	HOME DEPOT	109,800	KOHL'S	94,680		
AUSTIN		1998	145,337	92.4	PETCO	13,108			HEB GROCERY	64,310
AUSTIN	PRU	2007	213,352	94.1	BED BATH & BEYOND	42,098	BUY BUY BABY	28,730		
AUSTIN	OJV	2011	88,824	96.8	BARNES & NOBLE	24,685	PETCO	12,350		
AUSTIN	OJV	2011	131,039	98.1	GATTI LAND EATER-TAINMENT	31,094	24 HOUR FITNESS	29,678		
AUSTIN	OJV	2011	207,614	100.0	ACADEMY SPORTS & OUTDOORS	61,452	PACIFIC RESOURCES ASSOCIATES	46,690		
BROWNSVILLE		2005	238,683	93.5	BURLINGTON	80,274	TJ MAXX	28,460		
BURLESON		2011	367,552	96.6	KOHL'S	86,584	ROSS DRESS FOR LESS	30,187	ALBERTSONS (5)	54,340
CONROE		2015	289,322	98.8	ASHLEY FURNITURE HOMESTORE	48,000	TJ MAXX	32,000		
DALLAS	KIR	1998	83,868	92.6	ROSS DRESS FOR LESS	28,160	OFFICEMAX	23,500	TARGET (5)	130,715
DALLAS	PRU	2007	171,143	94.7	CVS	16,799	ULTA	10,800	VITAMIN COTTAGE NATURAL FOOD	11,110
FORT WORTH		2015	286,737	93.7	MARSHALLS/HOMEGOODS	38,032	ROSS DRESS FOR LESS	30,079	TARGET (5)	173,890
FRISCO		2006	240,647	97.4	HOBBY LOBBY / MARDELS	81,392	HEMISPHERES (3)	50,000	SPROUTS FARMERS MARKET	26,043
GRAND PRAIRIE		2006	243,900	96.1	24 HOUR FITNESS	30,000	ROSS DRESS FOR LESS	29,931	TARGET (5)	173,890
HOUSTON		2005	279,210	97.1	TJ MAXX	32,000	ROSS DRESS FOR LESS	30,187	TARGET (5)	125,400
HOUSTON		2015	144,055	100.0	BEST BUY	35,317	HOMEGOODS	31,620		
HOUSTON		2015	350,787	88.8	MARSHALLS	30,382	BED BATH & BEYOND	26,535	FOOD TOWN (5)	57,539
HOUSTON		2013	149,065	92.5	ROSS DRESS FOR LESS	30,176	OLD NAVY	19,222		
HOUSTON		2015	165,268	93.2	ROSS DRESS FOR LESS	26,000	TOTAL WINE & MORE	23,608	SPROUTS FARMERS MARKET	29,582
HUMBLE		2013	316,574	95.7	KOHL'S	88,827	TJ MAXX	50,035	TARGET (5)	180,000
MESQUITE		1974	79,550	91.2					KROGER	51,000
PASADENA	KIR	1999	410,071	94.1	BEST BUY	36,896	ROSS DRESS FOR LESS	30,187		
PLANO		1996	100,598	100.0	HOME DEPOT EXPO (3)	97,798				
SPRING		2014	583,699	95.2	ACADEMY SPORTS & OUTDOORS	63,182	HOBBY LOBBY	55,000	TARGET (5)	126,844
SUGAR LAND		2012	96,623	94.6					KROGER	64,842
WEBSTER		2006	363,830	100.0	HOBBY LOBBY	100,086	BEL FURNITURE	58,842		
VIRGINIA										
BURKE		2014	124,148	96.0	CVS	12,380			SAFEWAY	53,495
FAIRFAX	KIR	1998	341,727	100.0	HOME DEPOT	126,290	24 HOUR FITNESS	42,837	COSTCO	139,658
FAIRFAX	PRU	2007	101,332	99.1	WALGREENS	40,000	TJ MAXX	27,888		
FAIRFAX		2007	52,946	100.0						
LEESBURG	PRU	2007	318,775	97.3	DICK'S SPORTING GOODS	43,149	BIG LOTS	36,958		
PENTAGON CITY	CPP	2010	331,999	100.0	MARSHALLS	42,142	BEST BUY	36,532	COSTCO	171,286
STAFFORD		2016	101,042	100.0	STAPLES	23,942	PETCO	12,000	GIANT FOOD	61,500
STAFFORD		2015	331,139	100.0	TJ MAXX	30,545	ROSS DRESS FOR LESS	30,179	SHOPPERS FOOD	67,995
STERLING		2008	361,110	100.0	REGENCY FURNITURE	45,210	MICHAELS	35,333	TARGET (5)	125,104
STERLING		2015	808,442	100.0	WALMART	209,613	LOWE'S HOME CENTER	135,197	SAM'S CLUB	135,193
WOODBRIDGE (4)		2017	148,293	100.0	REGENCY FURNITURE	73,882	THE SALVATION ARMY	17,070	ALDI	16,530
WOODBRIDGE	KIR	1998	499,288	98.3	HOBBY LOBBY	63,971	DICK'S SPORTING GOODS	57,437		
WASHINGTON										
AUBURN		2007	174,855	84.1	LA FITNESS	34,500	OFFICE DEPOT	23,070		
BELLEVUE (4)		2013	467,002	94.5	WALMART	76,207	NORDSTROM RACK	41,258	TARGET	101,495
BELLINGHAM	PRU	2007	378,621	95.0	AT HOME	103,950	GOODWILL INDUSTRIES	35,735	SAFEWAY	67,070
FEDERAL WAY	KIR	2000	199,642	100.0	JOANN	43,506	BARNES & NOBLE	24,987	H MART	55,069
KENT	PRU	2006	86,909	81.7	ROSS DRESS FOR LESS	27,200	OLD NAVY	12,500	TARGET (5)	115,900
LAKE STEVENS (4)		2012	186,718	100.0	MICHAELS	22,450	ROSS DRESS FOR LESS	22,354	SAFEWAY	61,000
MILL CREEK		2016	96,671	96.4	PLANET FITNESS	25,333			SPROUTS FARMERS MARKET	29,942
OLYMPIA	PRU	2006	69,212	100.0	BARNES & NOBLE	20,779	PETCO	16,459	TRADER JOE'S	12,593
OLYMPIA		2012	6,243	100.0					TRADER JOE'S (5)	12,593
SEATTLE	PRU	2006	86,060	99.0	BARTELL DRUGS	13,327			SAFEWAY	39,556
SILVERDALE		2012	170,406	94.0	JOANN	29,903	RITE AID	23,470	SAFEWAY	55,003
SPOKANE (4)		2015	119,200	94.4	BED BATH & BEYOND	36,692	ROSS DRESS FOR LESS	25,000	TRADER JOE'S	12,052
TUKWILA	KIR	2003	468,857	97.2	DICK'S SPORTING GOODS	53,545	MACY'S FURNITURE	48,670	LAM'S SEAFOOD MARKET	28,136
TOTAL 409 SHOPPING CENTER PROPERTY INTERESTS (6)			72,511,164							

(1) Percent leased information as of December 31, 2019.

(2) Denotes ground-up development project. The square footage shown represents completed leaseable area, of which approximately 314,000 sf is included in occupancy; Phase II of the property is still under development

(3) Denotes tenants who are Dark & Paying.

(4) Denotes projects which exclude GLA of units being held for redevelopment

(5) Denotes tenants who are Shadow Anchors

(6) Does not include 243 properties, primarily through the Company’s preferred equity investments, other real estate investments and non-retail properties, totaling approximately 3.8 million square feet of GLA.

CPP Denotes property interest in Canada Pension Plan.

KIR Denotes property interest in Kimco Income REIT.

OJV Denotes property interest in Other US Joint Ventures.

PRU Denotes property interest in Prudential Investment Program.

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