

First in Last Mile

Investor Presentation

Third Quarter 2022



Safe Harbor

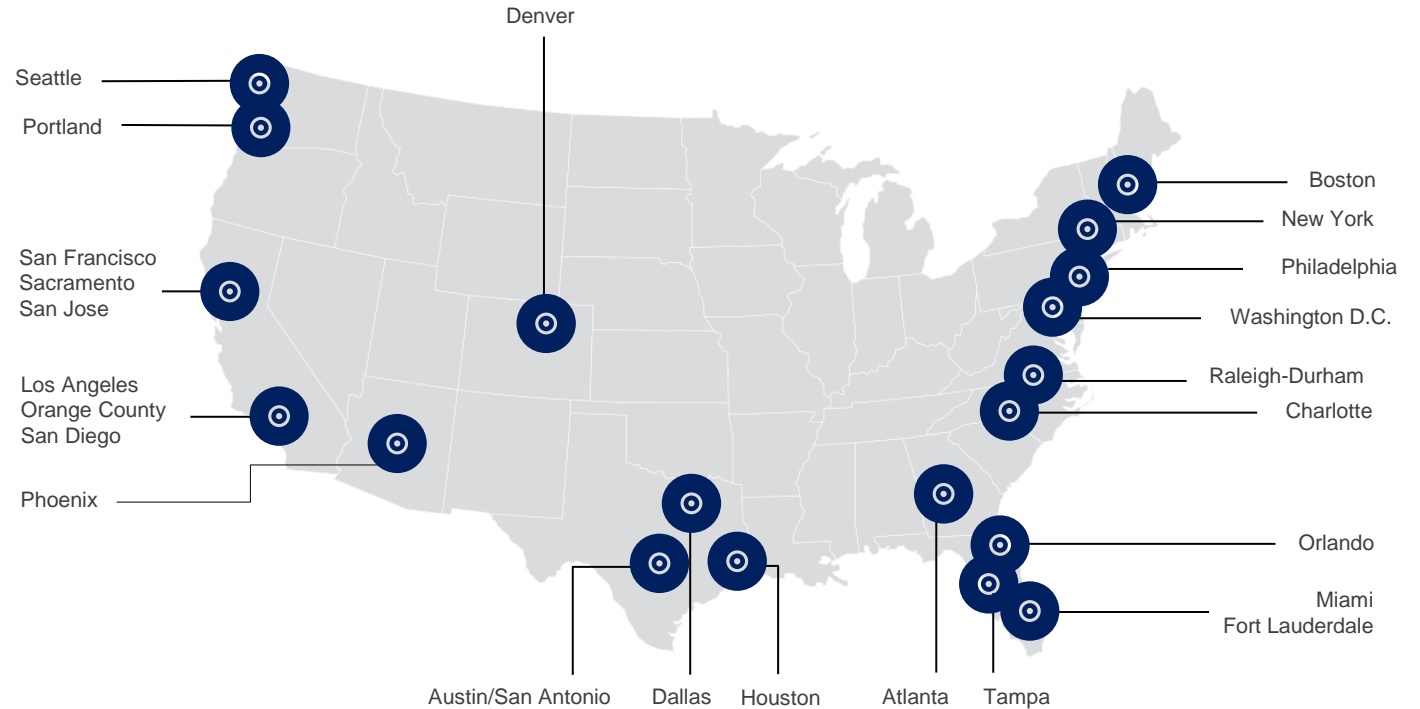
This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions 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," "commit," "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, in some cases, are beyond the Company's control and could materially affect actual results, performances or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) 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) the reduction in the Company's income in the event of multiple lease terminations by tenants or a failure of multiple tenants to occupy their premises in a shopping center, (iv) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (v) the Company's ability to raise capital by selling its assets, (vi) increases in operating costs due to inflation and supply chain issues, (vii) risks related to future opportunities and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company following the merger between Kimco and Weingarten Realty Investors (the "Merger"), (viii) the possibility that, if the Company does not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's common stock could decline, (ix) changes in governmental laws and regulations, including but not limited to changes in data privacy, environmental (including climate change), safety and health laws, and management's ability to estimate the impact of such changes, (x) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (xi) valuation of marketable securities and other investments, including the shares of Albertsons Companies, Inc. common stock held by the Company, (xii) impairment charges, (xiii) pandemics or other health crises, such as coronavirus disease 2019 ("COVID-19"), (xiv) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xv) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xvi) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xvii) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, and (xviii) the other risks and uncertainties identified under Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year-ended December 31, 2021. 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 in the Company's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that the Company files with the Securities and Exchange Commission ("SEC").

Kimco Realty[®] at a Glance

North America's largest publicly traded owner and operator of open-air, grocery-anchored shopping centers and mixed-use assets. Kimco Realty has a nationally diversified portfolio of 526 centers located in the **drivable first-ring suburbs** of our top major metropolitan **Sun Belt and coastal markets**.

Our centers provide essential, **necessity based goods and services** to the local communities and are primarily anchored by grocers, home improvement and pharmacy tenants.

ESG¹ leader with a 60+ year track record delivering value to investors, tenants, employees and communities.



1958/1991

Founded / IPO

KIM

NYSE Listed

\$19.2B

Total Capitalization

Baa1/BBB+

Moody's/S&P Credit Ratings

526/91M

Properties/Total GLA²

95.3%

Pro-rata Occupancy

81% of ABR³

From Grocery
Anchored Centers

S&P500/ DJSI

2020 Dow Jones
Sustainability World Index

As of 9/30/2022

1. Environmental, Social and Governance
2. Gross Leasable Area
3. Annual Base Rent

Third Quarter Stats



28%

FFO Growth
over 3Q21¹



95.3%

Operating Portfolio
Occupancy



+16.5%

Pro-rata rent spread on
comparable new leases



6.3x

Net Debt to EBITDA on a
Look-through basis²



3.1%

SSNOI Growth
over 3Q21



98%

of Consolidated Debt is
at a Fixed Rate



9.7 YR

Debt Maturity
Profile



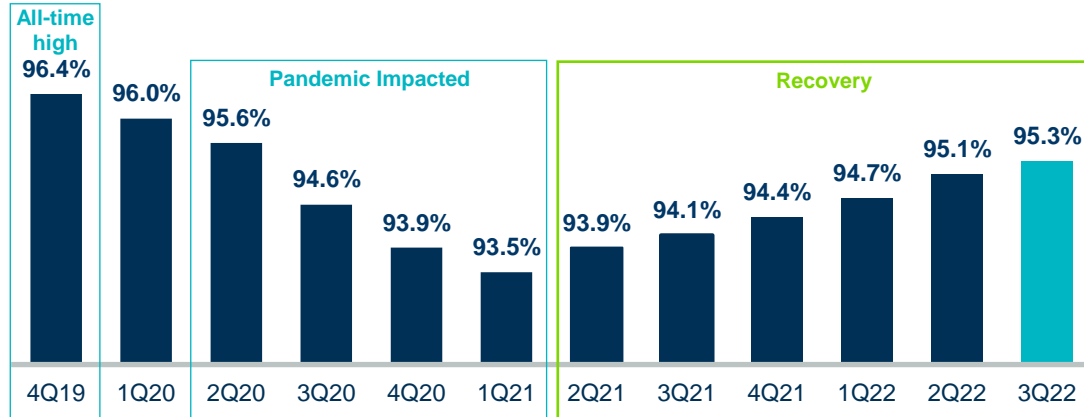
~\$2.0B

Immediate
Liquidity

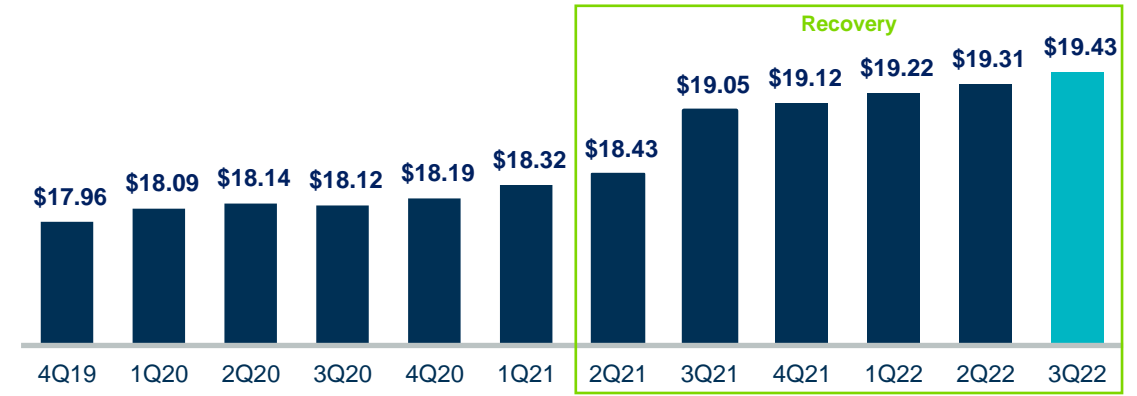
1. Growth of Funds From Operations is measured on a per diluted share basis
2. Incl. preferred stock & pro-rata JV net debt
As of 9/30/2022

Operations Update*

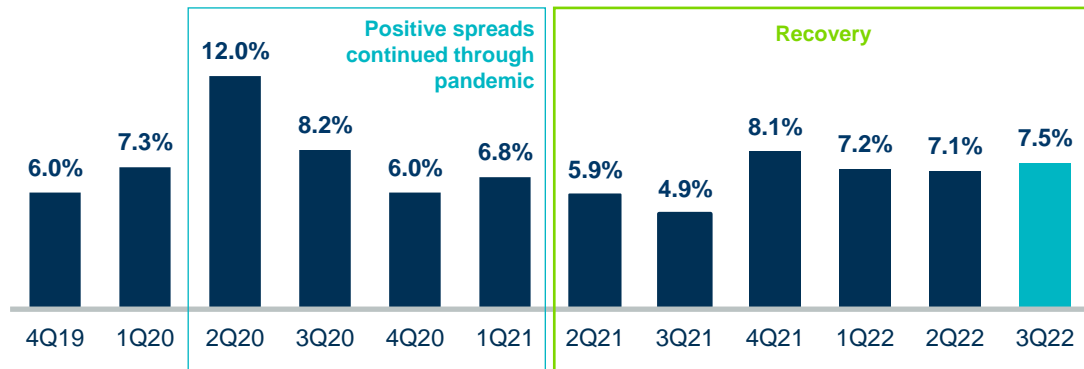
Occupancy



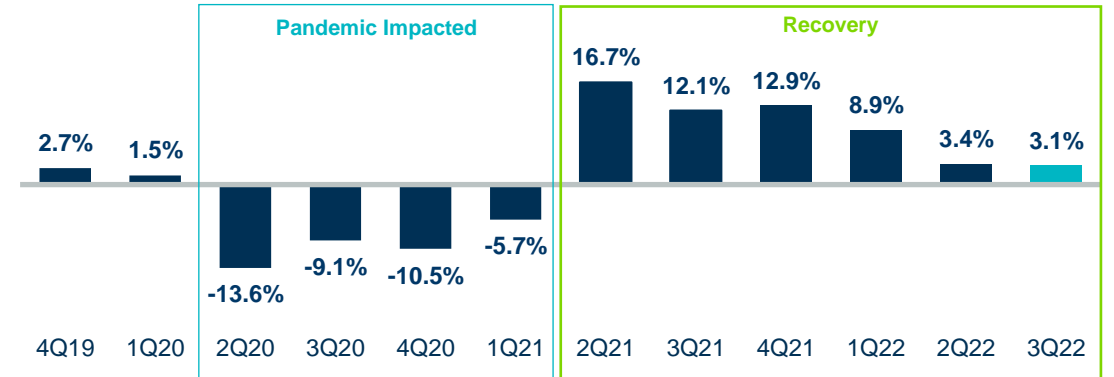
Rent Per Square Foot



Comparable Leasing Spreads

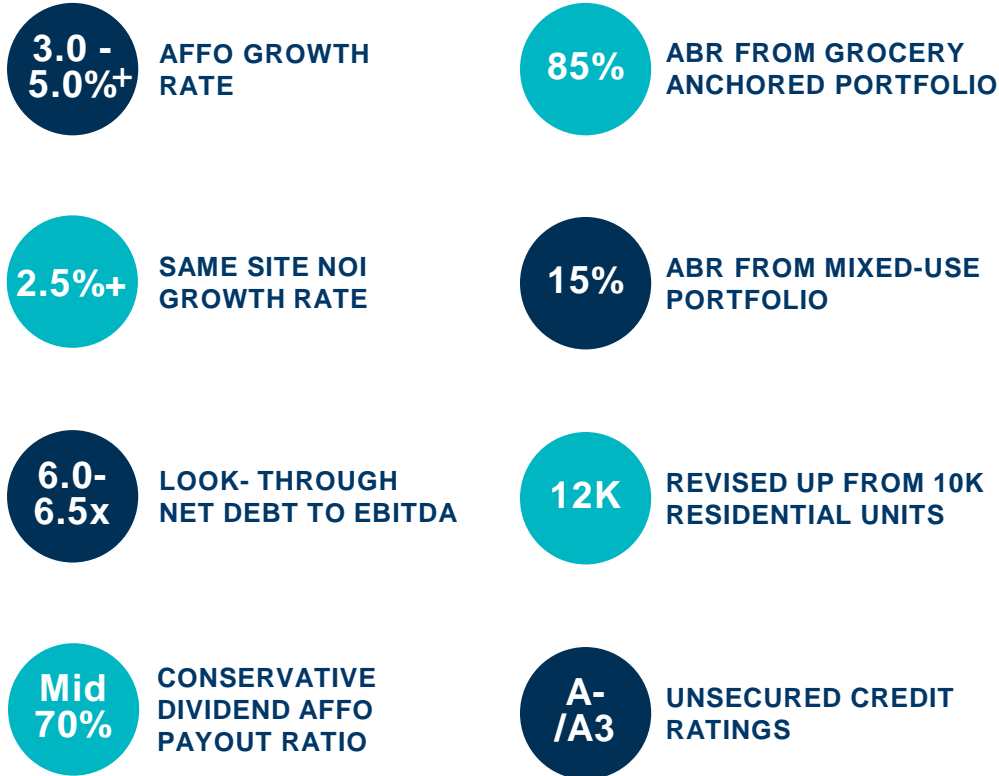


Same-site NOI








Strategic Goals

Financial & Operating 2025 Goals



Environmental, Social & Governance (ESG) Pillars and Goals

 COMMUNICATE Openly With Our Stakeholders	<ul style="list-style-type: none"> • Annual ESG Reporting • Alignment with recognized ESG frameworks • Regular and transparent engagement with key stakeholders
 EMBRACE The Future Of Retail	<ul style="list-style-type: none"> • Live-work-play environments • Omni-channel infrastructure • Low-carbon transportation
 ENGAGE Our Tenants & Communities	<ul style="list-style-type: none"> • Small business and community giving • Tenant satisfaction
 LEAD In Operating & Resiliency	<ul style="list-style-type: none"> • Science-Based Target • Tenant and vendor collaboration • Property resiliency • Sustainability-linked financing structures
 FOSTER An Engaged, Inclusive & Ethical Team	<ul style="list-style-type: none"> • Diversity in management • Employee satisfaction • Individual development and well-being

Multiple FFO Growth Drivers

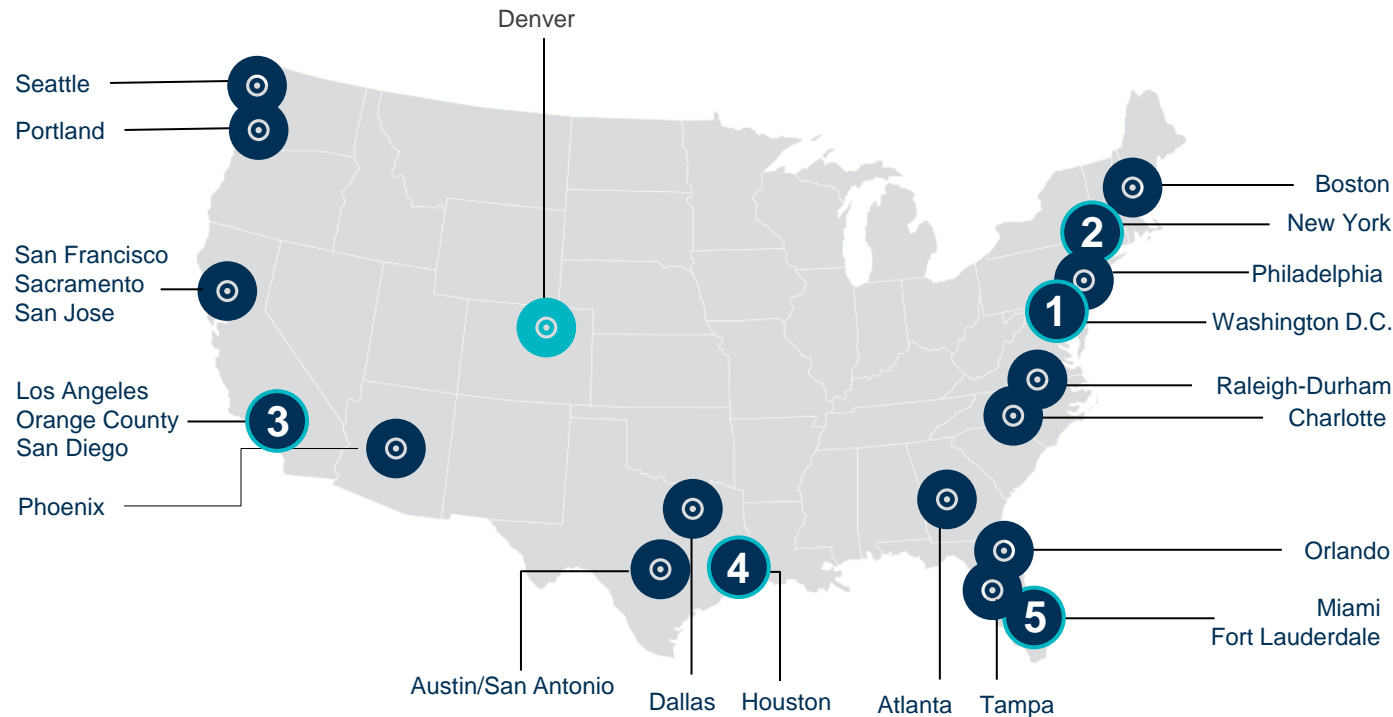




High Quality Portfolio & Operating Platform

Well-Positioned, Grocery Anchored Portfolio in Major Sun Belt & Coastal Markets

85% of Annual Base Rent comes from Our Top Major Metro Markets*



*Markets noted on the map are Kimco Realty's top major metropolitan markets by percentage of pro-rata ABR as of 6/30/2022

Major Metro Markets ABR Contribution

83% Coastal and Sun Belt Markets

2% Other Major Metro Markets

85% Major Metro Markets

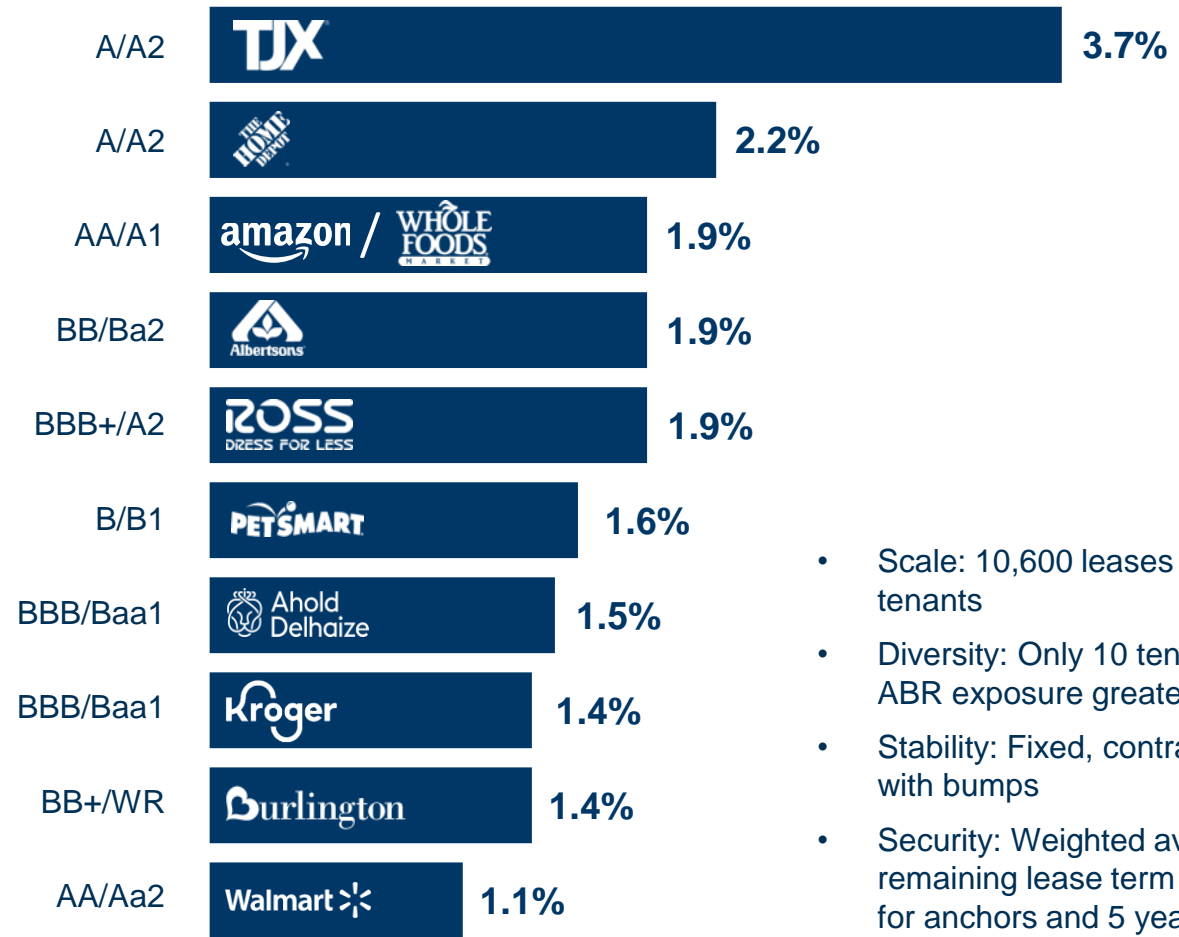
- 94% of the portfolio is within **Sun Belt and/or Coastal markets**
- KIM's **Top Sun Belt markets** estimated 5yr population growth **67%** > the U.S. average.
- KIM's **Top Coastal markets** exceed the U.S. average by **22%** for median household income

Highly Diversified Tenant Base Led by Healthy Mix of Essential, Necessity-based Tenants and Omni-Channel Retailers



Top Tenants By ABR

S&P/MOODY'S



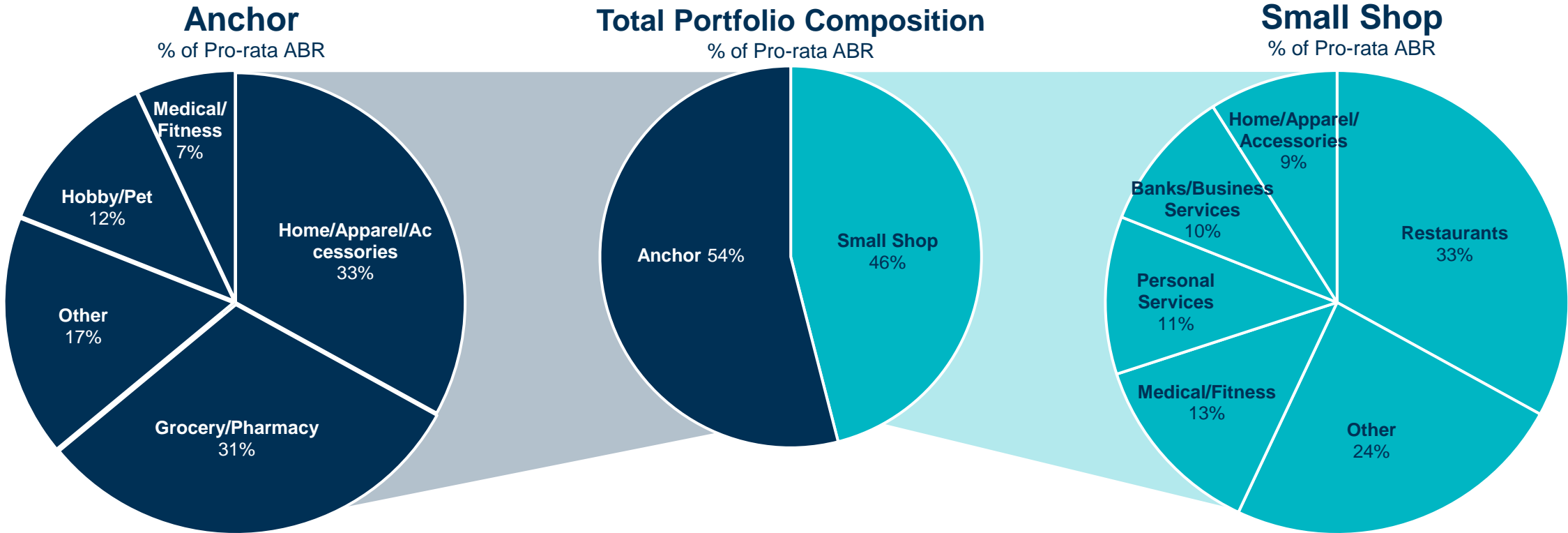
- Scale: 10,600 leases with 4,900 tenants
- Diversity: Only 10 tenants with ABR exposure greater than 1.0%
- Stability: Fixed, contractual rents with bumps
- Security: Weighted average remaining lease term of 7 years for anchors and 5 years for small shops*

*For the purposes of this calculation, we assume the tenants do not exercise available options

Anchor & Small Shop Tenant Exposure

46% of Kimco's ABR is derived from small shop tenants (<10K SF), comprised primarily of:

- Restaurants, including quick serve, fast casual and full service
- Other uses, such as dollar stores/Five Below, electronics, liquor/tobacco and other goods and services
- Medical & fitness uses, such as doctors, dentists, urgent care facilities and boutique fitness
- Personal services, such as salons



Top 50 Small Shop Tenants by Pro-rata ABR%

Top 50
Small Shop Tenants



100%
National

2,000+
Stores

28%
Pro-rata
Small Shop ABR

13%
Pro-rata
Portfolio ABR

Top 50 Small Shop Tenants by Pro-rata ABR %

1	JPMorgan Chase & Co.	11	Massage Envy LLC	21	Restaurant Brands International	31	Rainbow USA, Inc.	41	Charter Communications, Inc.
2	Steinhoff Intern. (Mattress Firm)	12	Wells Fargo & Company	22	H&R Block, Inc.	32	Brinker International, Inc.	42	GNC
3	Bank of America Corp.	13	Inspire Brands	23	Doctor's Associates, Inc. (Subway)	33	United States of America	43	Ulta Beauty, Inc.
4	Starbucks Corporation	14	Dine Brands Global	24	Ultimate Fitness Group, LLC	34	Panda Restaurant Group, Inc.	44	Darden Restaurants, Inc.
5	T-Mobile USA, Inc.	15	Verizon Communications	25	Chipotle Mexican Grill, Inc.	35	Xponential Fitness	45	First Watch
6	Five Below, Inc.	16	Dollar Tree	26	Phenix Salon LLC	36	Regis Corporation	46	Great Clips
7	AT&T, Inc.	17	Sally Beauty Holdings, Inc.	27	Carter's, Inc.	37	Radiance Holdings	47	Chick-fil-A
8	Yum Brands, Inc.	18	Franchise Group, Inc.	28	UPS (United Parcel Service)	38	Party City	48	Bloomin' Brands
9	JAB Holding Company	19	Bath & Body Works, Inc.	29	Tailored Brands, Inc.	39	Luxottica Retail	49	Leslie's Swimming Pools
10	National Vision, Inc.	20	McDonald's Corporation	30	Focus Brands	40	GameStop Corporation	50	CKE Restaurants, Inc.



JPMORGAN CHASE & CO.



five BELOW



verizon



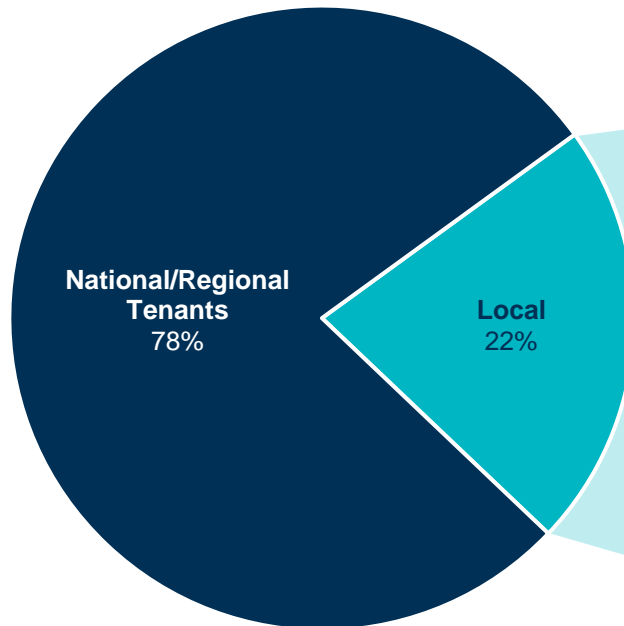
Data as of 3Q22

Local Tenant Exposure for Small Shops

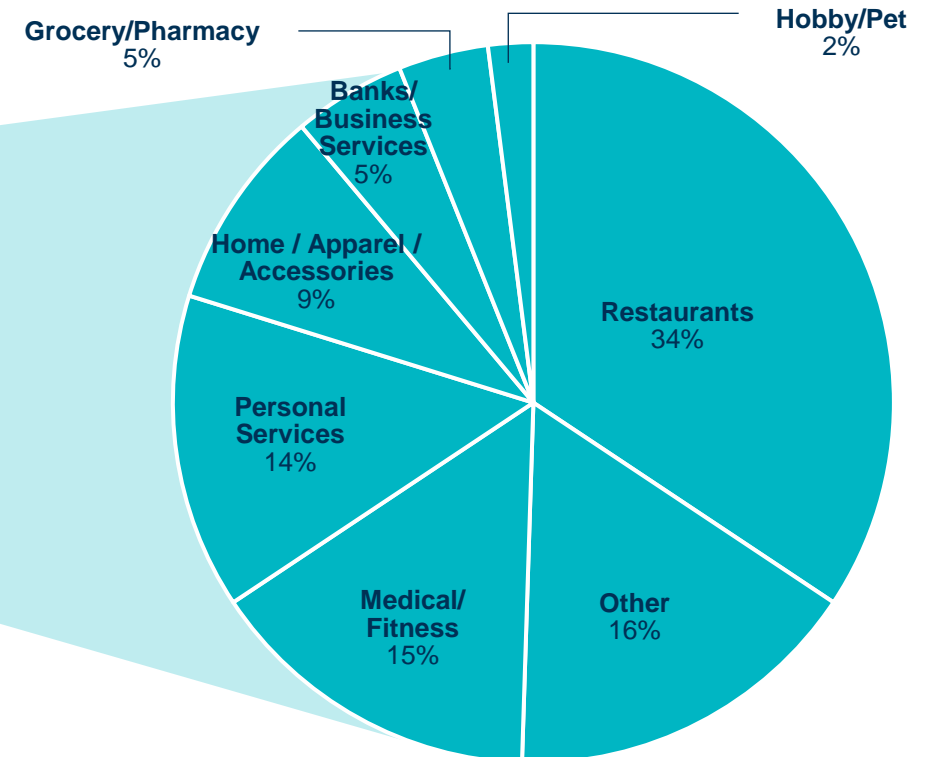
22% of Kimco's ABR is derived from local tenants, comprised primarily of:

- Restaurants, including quick serve, fast casual and full service
- Other uses, such as dollar stores, electronics, liquor/tobacco and other goods and services grocery/pharmacy, hobby/pet
- Medical & fitness uses, such as doctors, dentists, urgent care facilities and boutique fitness
- Personal services, such as salons

Total Portfolio Composition
% of Pro-rata ABR



Local Portfolio Composition
% of Pro-rata ABR



Data as of 3Q22

Favorable Outlook for Shopping Centers

Record Low Supply

- Relatively low new retail development in first-ring suburban markets
- New store openings far outpacing store closings

Shift to Open-Air Centers

- Open-air gets retailers closer to their customers
- Higher trip frequency driven by necessity anchors
- Lower total cost of occupancy
- DTC and mall brands shifting to open-air

Omni-Channel

- The physical store is now a last-mile logistics hub for e-commerce, fulfillment & distribution
- Target: >95% of total orders fulfilled in stores¹
- The halo effect makes physical stores key to omnichannel strategies

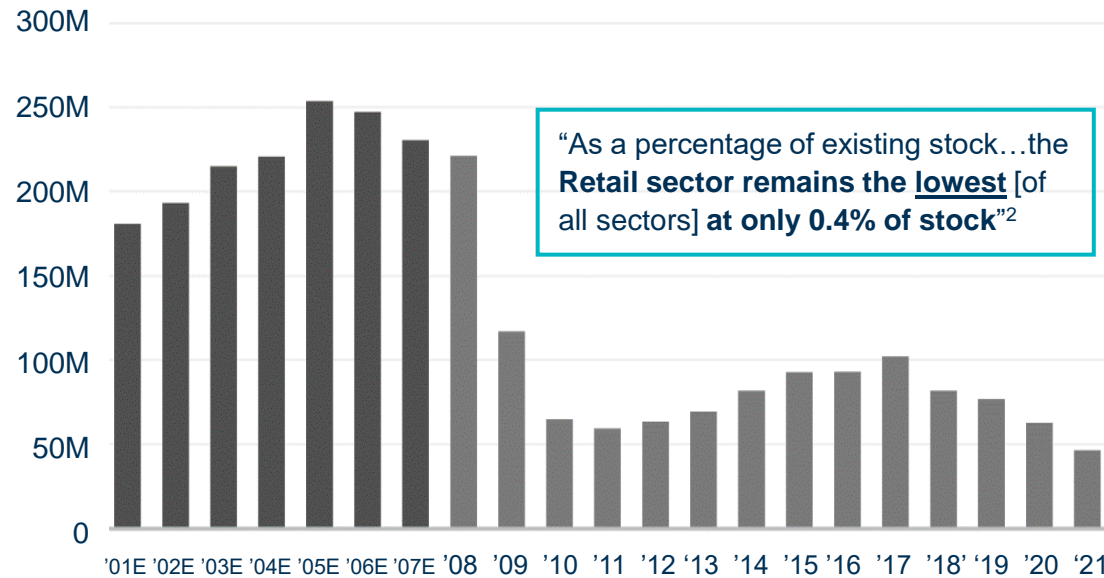
Post Pandemic Lifestyle

- Shift toward suburbs as millennials age
- Flexibility in work-from-home means more shopping local, more cooking at home
- Pandemic-fueled trends like BOPIS and curbside pickup are here to stay

Gaining Pricing Power

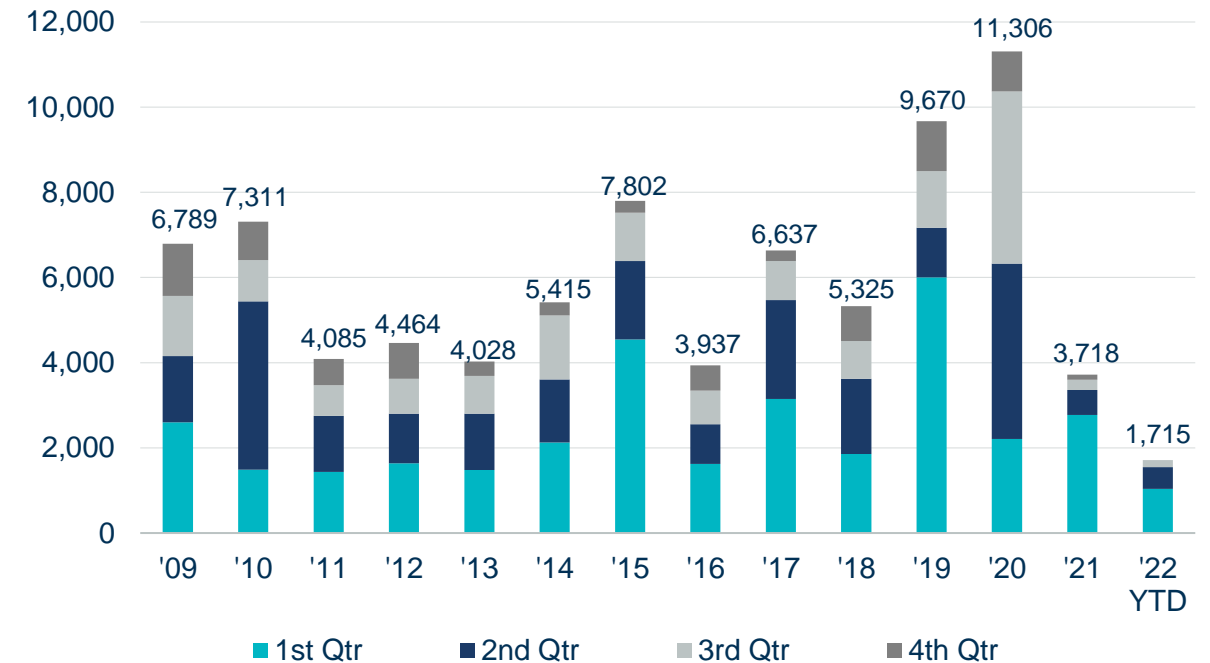
Limited New Retail Supply

A dramatic drop in new retail supply over the last 13 years¹



Store Closures Near Historic Lows

Store closings in 2022 continue to be materially lower than in both 2021 and 2020 and near Pre-“Retail Apocalypse” levels³



Expanding Retailers

Tenants Expanding Today¹

Grocer



Health/Beauty Products



Personal Services



Off Price Retail



Sporting Goods



Fitness



Large Format



Restaurants



Misc.



Substantial Demand

Over 90% of 2022 planned openings favor open-air formats²

Retailers	# of New Stores ²
Dollar General	1,000
Chipotle (TOP 100)	240
AutoZone	200
Dollar Tree (TOP 25)	190
Five Below (TOP 50)	170
TJX (TOP 25)	170
Aldi	150
Advance Auto Parts	135
Burlington (TOP 25)	120
Ross (TOP 25)	100
Big Lots (TOP 100) ³	30
Ulta Beauty (TOP 25)	50
Dick's Sporting Goods (TOP 50)	50
Shake Shack	45
Target (TOP 25)	30
Costco (TOP 25)	20
BJ. Wholesale (TOP 100)	16
Total	3,146

(KIMCO REALTY TENANT RANKING)

Why Grocery - Anchor Advantage

Current
Grocery Anchored / Component

81% of ABR
CURRENT

Remaining
Non-Grocery

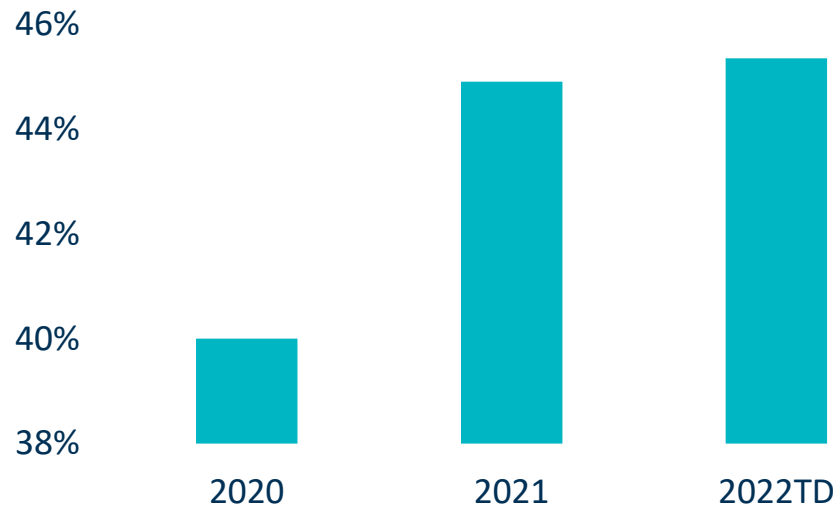
85%
GOAL

Highly Productive Grocers,
Above the Peer Group¹ Average

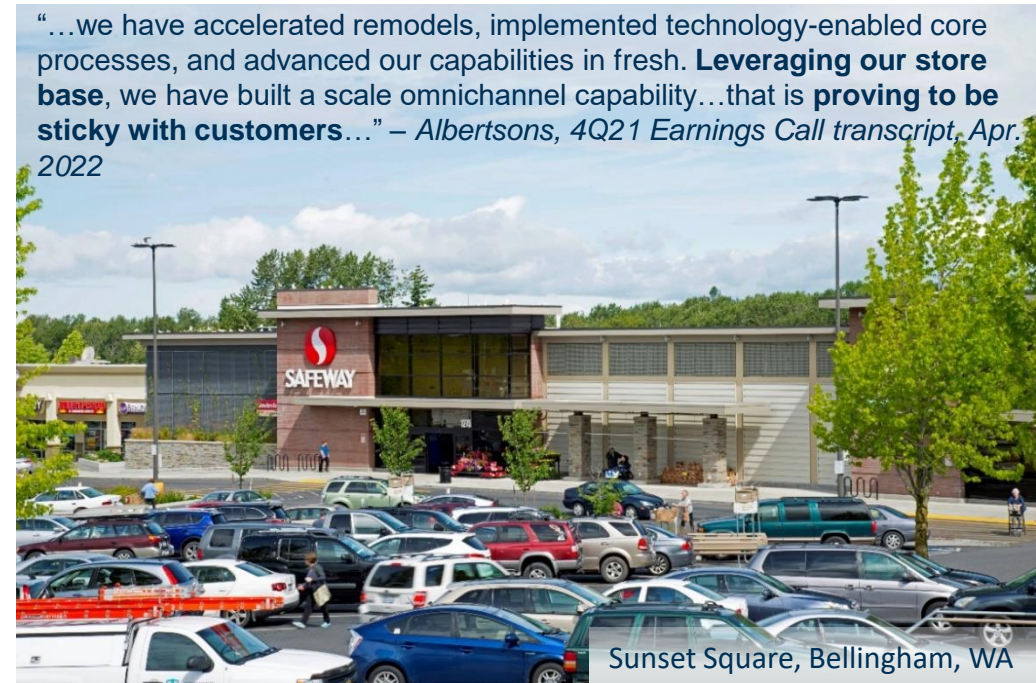
~\$770/SF AVG Grocery Sales in our centers²

Store proximity remains key as click-and-collect continues to gain share within online grocery

Click-and-collect market share of total US online grocery sales³



"...we have accelerated remodels, implemented technology-enabled core processes, and advanced our capabilities in fresh. **Leveraging our store base**, we have built a scale omnichannel capability...that is **proving to be sticky with customers...**" – Albertsons, 4Q21 Earnings Call transcript, Apr. 2022



Brick and Mortar Solves Last Mile Logistics



Curbside Pickup



Delivery From Store



Free Expedited Shipping



Order Pickup/Bopis*



Same Day Delivery



300+ Sites With Curbside Pickup®
with more to come from the expanded portfolio following the WRI merger



Environmental Advantages:

- Reduce carbon emissions and congestion from truck traffic
- Less wasteful packaging



Micro-fulfillment Optionality

Amazon is imposing 5% 'fuel and inflation surcharge' on sellers beginning April 2022

*Buy Online Pick-up In Store

Critical Last Mile Fulfillment



“...fulfilling online orders from stores yields savings of ~40% per package compared with shipping them from big distribution centers.”¹

Stores fulfilled >95% of total sales, physical and digital combined²



Omni-channel spend is 2.5x+ more

80% of customers buy online and pick up in store
71% of customers who purchased online had been in a store
79% of customers who purchased in stores had been online⁵



“...our stores enabled over 90% of our total sales [and provided] over 800 forward points of distribution for omnichannel fulfillment.”³



“Omni-channel households...spend 3x more than an in-store only shopper.”⁶



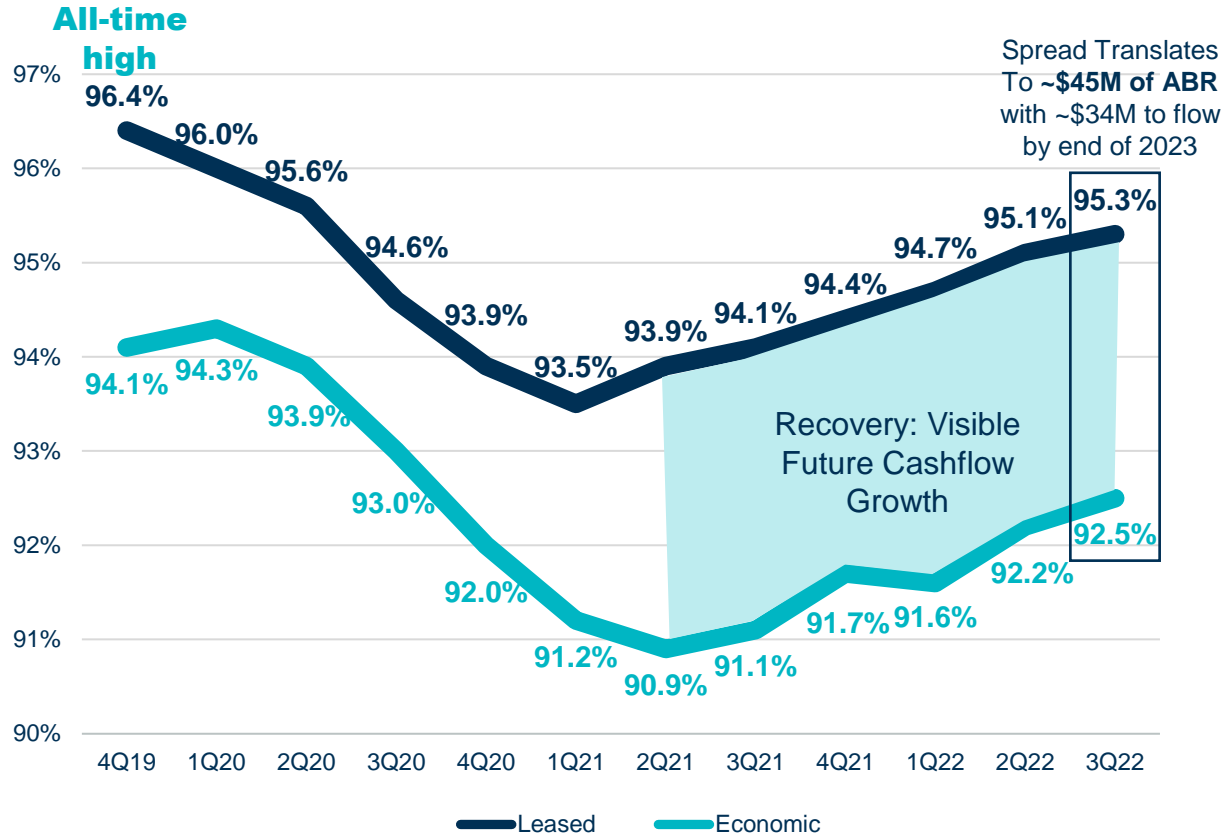
“Building a seamless omni-channel experience for customers and prioritizing convenience for them is critical...Last year, we increased the number of orders coming from our stores by 170% versus the previous year...Having inventory so close to so many customers is a competitive advantage.”⁴



~50% of our online orders are fulfilled through our stores, the store is still very engaged in our interconnected model

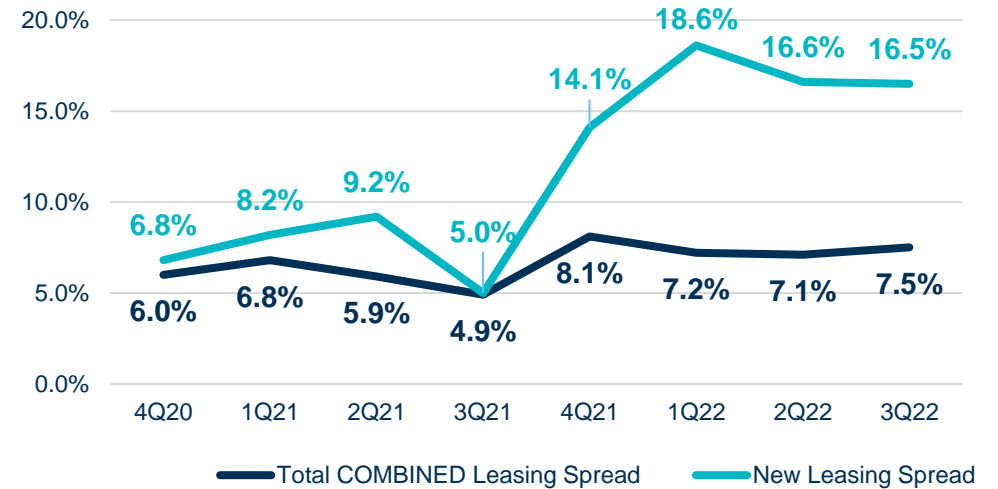
Operational Momentum

Leased To Economic Occupancy Spread = Visible Future Cashflow Growth



Lease Spreads

- Leasing spreads demonstrate pricing power



Net Effective Rents +7% for 3Q22 vs. Trailing 12 Mos

Mark To Market

- 155 anchor leases** expiring during 2022 & 2023; AVG RPSF of \$12.71 vs. New Anchor Leases signed at \$15.87 over the TTM
- 10% of Kimco Realty's Pro-rata ABR from ground leases** with a mark to market of 90%

Accretive & Opportunistic Capital Allocation



Why Mixed-Use

Current
Mixed-Use Centers

13% of ABR

Goal

15% of ABR

- Diversifies portfolio cashflow
- Hedges Inflation
 - Residential leases = short duration leases that regularly mark-to-market
- Offers a higher CAGR than retail-only sites
- Improves property valuation with lower blended cap rate
- Ability to charge a premium to market rent for our multi-family units due to on-site retail and service amenities
- Premiums on Entitlement Held
 - ~\$100M to \$180M potential pro-rata share premium on multi-family units: 5,300 entitled (~\$20K to \$45K per unit)
- Creates a natural acquisition pipeline
 - ROFO/ROFR* for all Ground Leases
 - Positive arbitrage for ground leases sales where we own the fee



The Driscoll at River Oaks
Houston, TX

*Right of First Refusal/Right of First Offer

NOI Growth Through a Curated Collection of Mixed-Use Projects and Redevelopments

FUTURE OPPORTUNITY



SUBURBAN SQUARE: Coulter Ave.
Ardmore, PA (Philadelphia MSA)

- 150 multi-family entitled units
- 19K SQFT of entitled ground floor retail

FUTURE OPPORTUNITY



EAST BANK S.C.
Aurora, CO (Denver MSA)

Replace 92K SF of retail vacancy with 311 multi-family units across the street from Cherry Creek State Park.

FUTURE OPPORTUNITY



CUPERTINO VILLAGE
Cupertino, CA (San Francisco MSA)

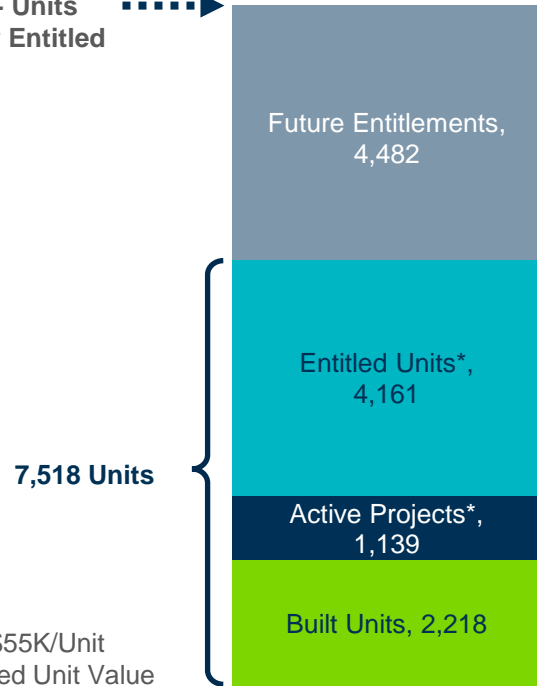
Replace 10K SF of retail across from Apple's HQ with a 185 room boutique hotel and 3K SF restaurant

Future Mixed-Use Opportunities

Opportunities are distributed across the portfolio, diversifying against market-specific circumstances

Multi-family Entitlements

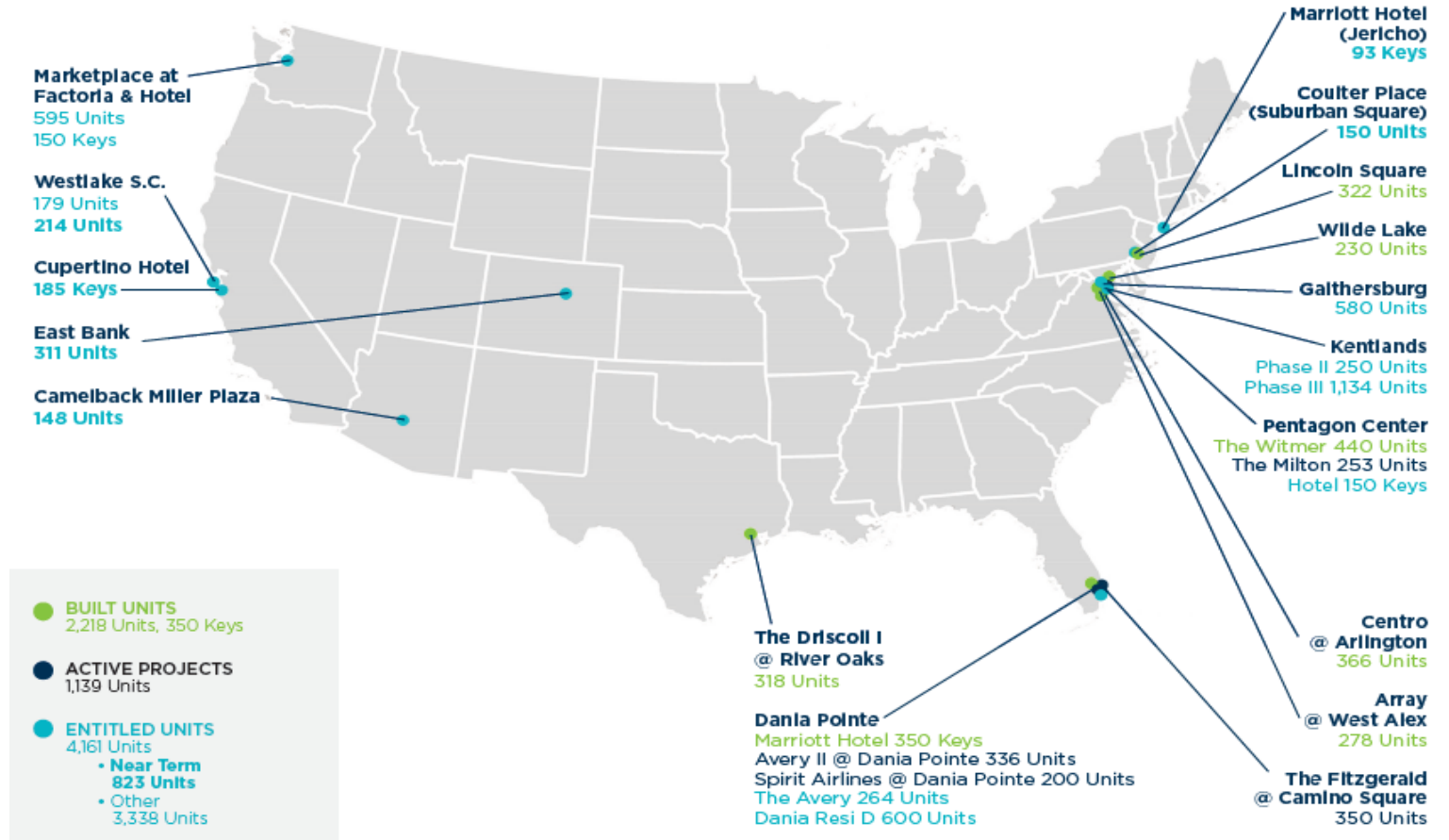
2025 Goal:
12,000+ Units
Built or Entitled



*\$25K-\$55K/Unit
Estimated Unit Value



Multi-family & Hospitality Projects



Kimco Plus Investments (KPI): Opportunistic Investing

Decades of retail property experience, financial acumen, and strong retailer relationships have resulted in unlocking real estate value for both retailers and property owners

Structured Investments

In an environment where financing options can be limited, Kimco Realty has the capital, operational expertise, and fundamental belief in the long-term viability of physical retail that make us the partner of choice for owners and operators of retail real estate

- **Current returns:** High single digit - low double-digit
- **ROFR/ROFO to buy:** Creates potential acquisition pipeline
- **Located:** Core target markets
- **Recent Investments:**
 - **2Q22: Plaza Mexico, Lynwood, CA** (Mezz Financing: \$16M)
 - **2Q22: Glade Parks, Colleyville, TX** (Mezz Financing: \$20M)
 - **2Q22: Fair City, Fairfax, VA** (Mezz Financing: \$14M)
- **Recent Repayment:**
 - **3Q22: Pompano City Centre, Pompano, FL** (Mezz Loan repaid in full: \$25M), URR 12%

"Plus" Business Transactions

What is the "Plus" Business? Kimco Realty's strategy of investing in real estate rich retailers

Recent Transactions:

- **3Q22: Pennsylvania Grocery Portfolio, various** (Participating Loan: \$22M)

Albertsons - Monetization

- **~\$301M** of proceeds from sale of 11.5M ACI shares following Albertsons-Kroger merger agreement in October; **28.3M** shares remain under lockup for up to seven months
- **\$194M** special cash dividend to be received by year-end

2022 Capital Allocation Priorities

External
Growth

Third Party Acquisitions, Partnership Buyouts & Structured Investments

\$300M+

Net of dispositions

Internal
Growth

Leasing

\$200M TO \$225M

Capex and leasing costs (including tenant improvements, leasing commissions and landlord work)

(Re)development

\$100M TO \$125M

Finding the highest and best use for each asset
Adding density while creating community gathering spaces

ESG Leadership

Environmental, Social and Governance

Industry Leading Platform



Our Pillars



COMMUNICATE

Openly With
Our Stakeholders



EMBRACE

The Future Of Retail



ENGAGE

Our Tenants
& Communities



LEAD

In Operating
& Resiliency



FOSTER

An Engaged, Inclusive
& Ethical Team

Recent Results

Achieved **#1 GRESB peer group ranking** for both The Real Estate Assessment and Public Disclosure

Named as one of Barron's 10 Most Sustainable REITs, ranking first among retail REITs

Completed **Curbside Pickup® installations at 300+ properties** with more to come from the expanded portfolio following the WRI merger

Investment in **Fifth Wall's Climate Tech Fund** underscoring our commitment to exceptional, sustainable real estate

Completed **Kimco Realty's Season of Giving** campaign, helping Kimco Realty **exceed our 2021 giving goal of \$1 million to non-profit organizations and small businesses**

Completed over **150 portfolio reviews** with retailer partners, expanding conversations beyond lease opportunities to also include ESG collaboration

Deployed **\$356.5 million of capital towards our \$500 million green bond**, as of August 2022

Retained a dedicated security consultant to build on our robust resiliency program to address safety and disaster preparedness

Received maximum score on the Corporate Equality Index – recognized as a **Best Place to Work for LGBTQ+**

Re-certified as a **Great Place to Work®** for the 4th year in a row and named **One of the 2022 Best Workplaces in Real Estate™**

Our full 2021 Corporate Sustainability Report is available at kimcorealty.com. The report was prepared in accordance with the Global Reporting Initiative's (GRI) Sustainability Reporting Standard and incorporates disclosures aligned with the Sustainability Accounting Standards Board (SASB) standards and Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Significant Financial Strength



~\$2.0 Billion of Financial Capacity to Support Growth

COMMITTED TO

- Investment grade credit rating of: **BBB+ S&P / Baa1 Moody's**
- Lowering Look-Thru Net Debt to EBITDA from current level of **6.3x** (incl. preferred stock & pro-rata debt)
- Fixed Charge Coverage of 3.5x or better. Current level: **4.3x**
- Dividend Payout Ratio: low to mid 70%'s of FAD
- Growing Recurring FFO/share

SOURCES

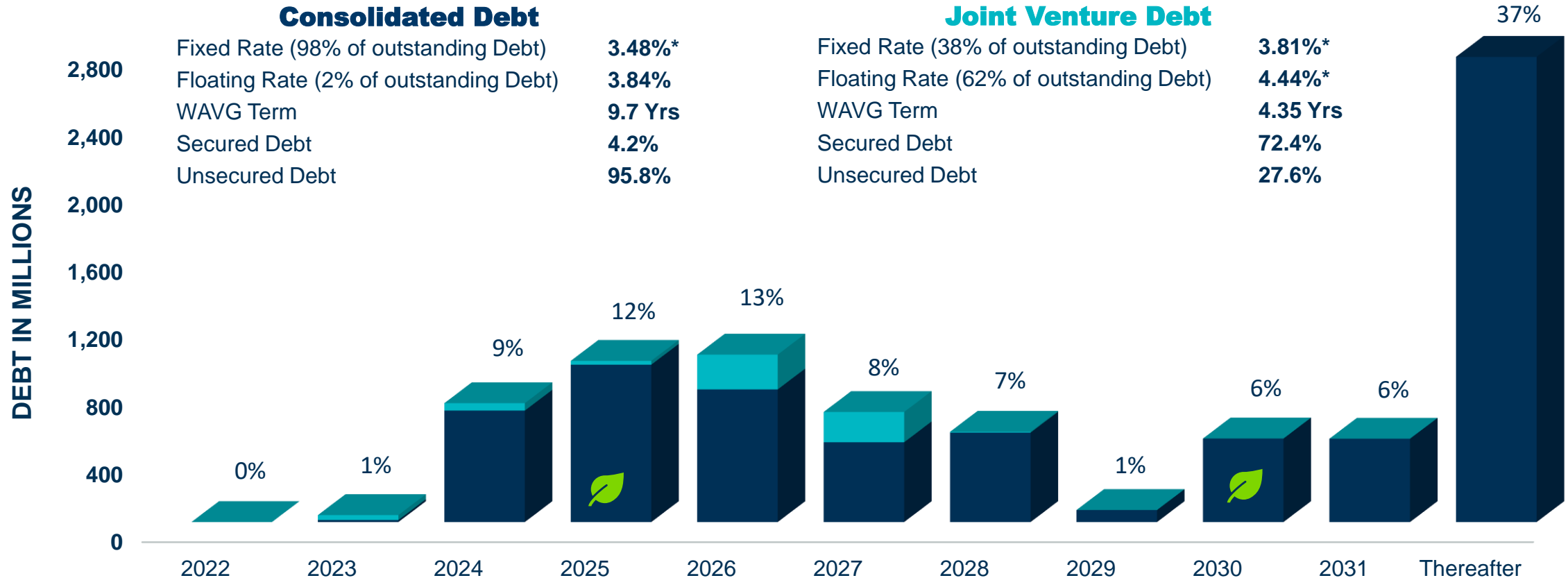
- ~\$301M of proceeds from sale of 11.5M ACI shares following ACI-KR merger agreement in Oct.; **\$194M** special cash dividend to be received by year-end; **28.3M** shares remain
- ~\$1.9B available under \$2.0B Revolving Credit Facility (green pricing grid)
- **\$200M+** of FCF after dividends and leasing capex
- **\$124M** in cash and cash equivalents
- Unencumbered properties comprise: ~91% of our properties (486) & total NOI

USES

- Paid off \$42.8M of consolidated debt in Q3 upon sale of a consolidated joint venture portfolio
- No remaining mortgage debt maturing in 2022
- 2022 Spend on (re)development: **\$100M to \$125M**

As of 9/30/2022

Well-Staggered Debt Maturity Profile with Accretive Near-Term Refinancing Opportunities



Consolidated Debt

Fixed Rate (98% of outstanding Debt)	3.48%*
Floating Rate (2% of outstanding Debt)	3.84%
WAVG Term	9.7 Yrs
Secured Debt	4.2%
Unsecured Debt	95.8%

Joint Venture Debt

Fixed Rate (38% of outstanding Debt)	3.81%*
Floating Rate (62% of outstanding Debt)	4.44%*
WAVG Term	4.35 Yrs
Secured Debt	72.4%
Unsecured Debt	27.6%

 Includes Green Bonds and/or credit facility with green pricing grid

As of 9/30/2022
 Percentages are annual maturities of total pro-rata debt stack
 *Weighted average

Appendix



How Bricks Save Clicks

Combat declining e-commerce sales

Online furniture seller, Wayfair, is placing new hopes in the physical world, opening three bricks-and-mortar stores after experiencing a decline in active customers last year paired with increasing advertising costs and decreasing organic search visits.



Reduce acquisition/ad costs

chewy.com Online pet supplies retailer, Chewy's, acquisition costs were ~\$120/customer in 2021 (up 44% from 2019)

In contrast, Petco, a brick and mortar-based retailer, reduced advertising per net new customer from \$170 in 2019 to \$60 in 2021. It's store footprint facilitates its same-day delivery offerings cheaper and faster compared with pure-play e-commerce. It is remodeling to expand its which can't be provided online.

Improve margins

WARBY PARKER Warby Parker and Allbirds both originated as online-only companies. Both have indicated that margins are strong within their stores and are expanding their store counts. When Warby Parker opens a new store, that geographical market sees 250%+ revenue growth on average in the first year of the store debut.



Test new technologies and services

Amazon's physical stores allow Amazon to test new services—such as the “just walk out” technology and technology that allows customers to add items to the fitting room through an app.



Environmental, Social and Governance Industry Leading Platform

Partnerships

- GRESB Member
- US EPA Energy Star® Partner
- DOE Better Buildings Alliance Member
- Landlord Tenant Energy Partnership (IMT, ICSC, RILA)
- Green Lease Leaders
- Nareit RESC Executive Committee, Dividends Through Diversity, Equity and Inclusion Council and Corporate Governance Council
- Real Estate Roundtable Sustainability Policy Advisory Committee



Recognition



America's Most Responsible Companies – Top Real Estate Owner



Dow Jones Sustainability Indexes

DJSI North America Indexes



G R E S B®

GRESB Public Disclosure – “A” Rating, #1 in U.S. Retail Peer Group



Fortune Best Workplaces in New York™ 2021



WSJ Top 250 Best-Run Companies 2021



Best Place to Work for LGBTQ+ Equality



FTSE4Good

FTSE4Good Index



Great Place To Work Certified for the 4th year in a row

BARRON'S
The 10 Most Sustainable REITs

Barron's: Highest Ranked Retail REIT



Dania Pointe “Most Intelligent Mixed-use Project”



Gold Green Lease Leader

for additional ESG information see our ESG deck

Reconciliation of Non-GAAP Measures

(in thousands)

Net Debt/EBITDA Calculations

Net income/(loss)	\$	56,371
Interest		52,391
Early extinguishment of debt charges		428
Depreciation and amortization		125,419
Gain on sale of properties		(3,821)
Gain on sale of joint venture properties		(7,998)
Impairment charges (including real estate joint ventures)		7,557
Pension valuation adjustment		420
Profit participation from other investments, net		(5,358)
Loss on marketable securities		75,491
Provision for income taxes		(1,039)

Consolidated EBITDA \$ 299,861

Annualized Consolidated EBITDA 1,199,444

Consolidated EBITDA \$ 299,861

Prorata share of interest expense - real estate JV's 6,034

Prorata share of depreciation and amortization - real estate JV's 16,667

EBITDA including prorata share - JV's \$ 322,562

Annualized Pro-rata EBITDA \$ 1,290,248

Debt \$ 7,210,121 Pro-rata JV Debt \$ 602,996

Cash (123,531) Pro-rata JV Cash (60,550)

Net Debt \$ 7,086,590 **Pro-rata JV Net Debt** \$ 542,446

Net Debt / EBITDA Calculation

Net Debt	\$	7,086,590
Annualized Consolidated EBITDA	\$	1,199,444

Net Debt to Consolidated EBITDA **5.9x**

Net Debt / EBITDA Calculation Pro-Rata (Including Preferreds)

Net Debt (Pro-rata Share with JV)	\$	7,629,036
Preferred Stock		485,868
Debt	\$	<u>8,114,904</u>

Annualized Pro-rata EBITDA \$ 1,290,248

Net Debt and Preferred to Pro-rata EBITDA (including preferreds) **6.3x**

