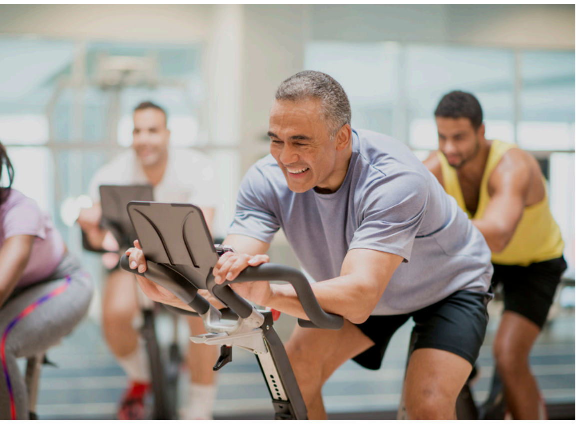
MORE THAN SHOPPING everyday living

KIMCO™
REALTY

2017 Annual Report

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that is one of North America's largest publicly traded owners and operators of open-air shopping centers. As of December 31, 2017, the company owned interests in 492 U.S. shopping centers comprising 83 million square feet of leasable space primarily concentrated in the top major metropolitan markets.



everyday living

As the retail industry transforms, skillful adaptation is key to the success of retailers and property owners. While Kimco's high-quality portfolio is well-positioned to adapt to changing consumer and retailer preferences, our mission will remain the same: **to create destinations for everyday living that inspire a sense of community and deliver value to our many stakeholders.**

Superior management, together with thoughtful leadership, will positively impact results, infuse an organization with passion and inspire teams to exceed their limitations.

Dear Fellow Shareholders and Associates:

In 2018, the Kimco family will celebrate 60 years in the business of retail real estate. For me personally, this milestone reminds me of what has been a truly wonderful ride, and it makes me excited about the next chapter of our story.

The real estate business is often said to be about "location, location, location," and that is why at Kimco we are continuously focusing on the quality of our portfolio. But that is not enough. Today's fast-changing environment also requires the real estate business to be about "management, management, management." Superior management, together with thoughtful leadership, will positively impact results, infuse an organization with passion and inspire teams to exceed their limitations.

And that is why as proud as I am of Kimco's history and accomplishments, I am even more excited about its future. In the words of a 19th century philosopher, "If you could find seven men of reasonable intelligence who could work together without sibling rivalry, they can own the world, but no need to worry, it would be difficult to get three." At Kimco, we have found three such men – Conor Flynn, Ross Cooper and David Jamieson – and in a very short time, they have transformed the company to stay ahead of the changing times. I have trumpeted the strengths and unique qualities of these leaders in previous letters and on numerous occasions. Each of them brings intelligence, insight, energy, passion and commitment to achieving Kimco's goals. Suffice it to say, I have complete confidence that these men will lead Kimco to new successes as the revolution in retail continues.

While we are fortunate to have found this new, energetic and talented triumvirate, they are not alone. Much of Kimco's strength and bright future is due to our talented team. And while it would be impossible to list all those who have made meaningful contributions to our success, I would like to thank several key individuals for their efforts this past year.

Our CFO, Glenn Cohen, is the steward of our balance sheet, a master of the capital markets, and vigilant in watching our G&A. He deserves much of the credit for creating a debt maturity profile that is the envy of our industry. Glenn has been with Kimco since 1995. His knowledge of the company and his experience in all sorts of economic climates give him a unique perspective on the issues facing Kimco today. When confronted with an issue, Glenn will relentlessly challenge our team until he is satisfied that the issue has been fully addressed.

Bruce Rubenstein, our General Counsel, provides a steady hand and trusted advice. Always thoughtful, Bruce is able to get to the heart of issues quickly and his analysis is always sound. He leads an accomplished legal team that is ready for anything. His exemplary character is a habit, and he always champions doing the right thing. His presence is a comfort to our entire management team.

Ray Edwards, EVP of Retailer Services, is able to combine his keen business acumen with his deep knowledge of the retail industry and strong tenant relationships. His focus on our "Plus" business has been a huge plus for the company in general, and for our retailer services business in particular. Ray has

In 2017, Kimco's leasing team successfully leased the highest volume of space for the company in over ten years.

overseen and quarterbacked our Albertsons/Safeway investment since 2006, culminating in the recently announced merger with Rite Aid.

Geoff Glazer, SVP of National Development, has worked tirelessly with his team to get our projects entitled and "out of the ground." Our development and redevelopment pipeline is a critical component of our 2020 Vision strategy, and Geoff's leadership has been instrumental in bringing these projects to fruition. Geoff played a vital role in our Grand Parkway project, which opened ahead of schedule and under budget. He is constantly on the go and logs more miles than the Harlem Globetrotters. His team will play a big part in bringing our other Signature Series projects to completion, including Lincoln Square, Pentagon, The Boulevard and Dania Pointe.

Chris Freeman, SVP of Property Management, oversees all of the day to day issues that a national real estate company needs to address. Chris continues to find ways to create efficiencies at the property level. But perhaps most noteworthy for 2017 was the herculean effort that Chris and his team put forth following the hurricanes that impacted Florida and, in particular, Puerto Rico. Due to the efforts of Chris and his team, our Puerto Rico sites are all open, operating and drawing heavy traffic. Chris has managed to do this while much of the island remains without power. It is fair to say that without Chris and his team, we would not have the quality portfolio that we have today.

I also want to welcome Mary Hogan Preusse, the newest addition to our Board of Directors. Mary's broad experience in the institutional investment community enables her to provide invaluable feedback and direction as we navigate through exciting, albeit uncertain, times ahead. As soon as she joined the Board, Mary hit the ground running, contributing immediately to discussions on strategy and governance. She has taken an active role in all of her committee assignments and has participated in targeted shareholder outreach efforts.

Finally, another function of "management, management, management" is "leasing, leasing, leasing." And we are blessed with an energetic, astute and productive leasing team that knows how to attract tenants, understands their businesses and needs, and creates synergies in our centers to maximize traffic and rents. They continue to challenge themselves and set new goals each year. In 2017, these men and women successfully leased the highest volume of space for the company in over ten years. Kudos!

And so as Kimco approaches its diamond anniversary, I am so excited about what is in store for the company over the coming years. There will be many challenges to confront and hurdles to overcome as the retail revolution continues to unfold. But, rest assured, we are in good hands.

Sincerely,

Milton Cooper
Executive Chairman

Renaissance Centre, Altamonte Springs, FL
Metro Area: Orlando-Kissimmee-Sanford (FL)

Brick-and-mortar retail has weathered the rise of mail-order catalogs, the birth of the Home Shopping Network and the dawn of the internet.

Dear Fellow Shareholders and Associates:

American author and inventor Ben Franklin famously said, "When you're finished changing, you're finished." That sentiment resonates now more than ever, with retail real estate again in the midst of a transformation. Over the last few years, technological advancements and social changes have radically altered consumer behavior. Consumers have come to expect a seamless shopping experience across multiple platforms, and the "front door" of retail has moved from the physical store to our mobile devices, blurring the line between online and offline shopping. Experience, convenience and personalization have taken on new relevance, and retailers must differentiate themselves in order to thrive.

However, in a year when the term "retail apocalypse" earned its own Wikipedia page, it's important to note that it is the rapid rate of change occurring today, and not the change itself, that has fooled the media into sounding the alarm. In reality, this industry is no stranger to transformation. Brick-and-mortar retail has weathered the rise of mail-order catalogs, the birth of the Home Shopping Network and the dawn of the internet. The retailers that have managed to succeed through these periods of intense transformation share one essential characteristic – adaptability. And now, in an environment where change is taking place faster than ever before, we must all pick up the pace. Among retailers, we've seen several standouts emerge, who have been swift in recognizing and acting on signals of change, and are now reaping the rewards of those efforts.

Within the strategies and operating results of these standout retailers in our portfolio, one unwavering constant becomes clear amid the disruption: ***There will always be demand for high-quality real estate.*** These companies are successfully adapting while harnessing the power of the physical store:

- Walmart has been a leader in omnichannel integration, in 2017 offering a discount for online orders picked up in-store. Walmart Inc. President & CEO Doug McMillan has repeatedly cited the fact that their stores are located within 10 miles of approximately 90 percent of the U.S. population as a key competitive advantage against e-commerce retailers, offering enhanced customer choice and convenience.

- Target plans to offer same-day delivery from the majority of its stores by the 2018 holiday season through Shipt, which the company acquired in late 2017.

- Amazon's acquisition of Whole Foods demonstrates that the e-commerce giant recognizes that the physical store is a necessary component of a winning retail strategy.

middle:
Whittwood Town Center, Whittier, CA
Metro Area: Los Angeles-Long Beach-Anaheim (CA)

bottom:
Jantzen Beach, Portland, OR
Metro Area: Portland-Vancouver-Hillsboro (OR-WA)

In 2017 we signed 1,597 leases totaling over 10 million square feet of space, representing the highest leasing volume of the past 10 years.

- Amazon has teamed up with Kohl's to sell its smart home products at 10 Kohl's stores with the "Amazon Smart Home Experience," and to process Amazon returns at 82 Kohl's locations, drawing more shoppers to Kohl's stores and providing a new and more immediate return option for Amazon shoppers.

- Best Buy, once thought to be an Amazon casualty, has engineered a remarkable turnaround through investment in omnichannel and improved in-store service.

- Home Depot noted that nearly 45 percent of orders placed online are picked up in-store, and roughly 85 percent of returns are made in-store.

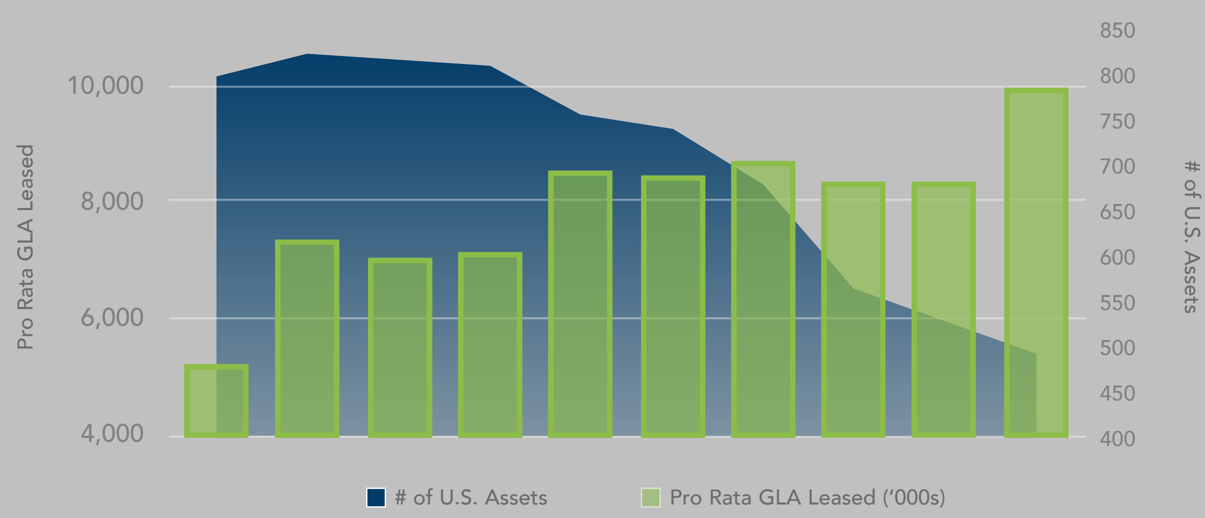
With each of these examples, it's evident that the physical store is still at the heart of the most effective omnichannel strategies.

And those that don't adapt will eventually fade away – but this is not new. There is not a single name from our top ten tenant list when we went public over 25 years ago that remains on our top ten list today. Over Kimco's 60-year history, we have seen consumer preferences change and retailers come and go. And like the retailers that have persevered, our success, too, has stemmed from our ability to embrace change. Adaptability will continue to be the foundation of our competitive advantage going forward, as we position our portfolio to stand the test of time. Regardless of how retail has changed or may change in the future, what doesn't change is the foundation of our success: high-quality, well-positioned real estate.

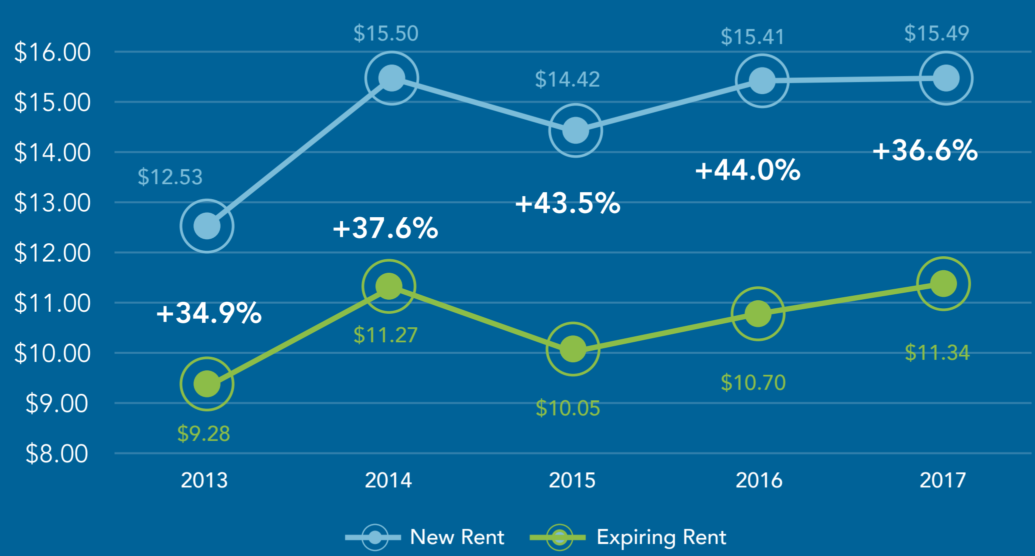
There are three key elements of Kimco's business model today that will enable us to thrive amidst rapid change in the years to come – the quality and location of our portfolio, the many sources of still untapped value creation embedded in that portfolio, and the strength and security of our balance sheet. These are the same three pillars which we committed to enhancing under our 2020 Vision strategy. As we near the midpoint in the execution of that five-year plan, and as we refine the plan to adapt to the changing retail landscape, it's clear that our efforts are succeeding, and our operating performance this year helps dispel the myth that brick-and-mortar retail is dying.

In 2017 we signed 1,597 leases totaling over 10 million square feet of space, representing the highest leasing volume of the past 10 years, even with a portfolio of considerably reduced size. Our pro-rata occupancy rose to 96 percent, just shy of our historic high of 96.2 percent. For the full year 2017, U.S. pro-rata cash-basis rental rate leasing spreads increased 11.5 percent, with rental rates for new leases up 22.9 percent and renewals/options increasing 8.9 percent. These results, delivered in a year when retailer bankruptcies dominated the headlines, point to the quality of our shopping centers and highlight the gross misconception about retail real estate that has pervaded the marketplace.

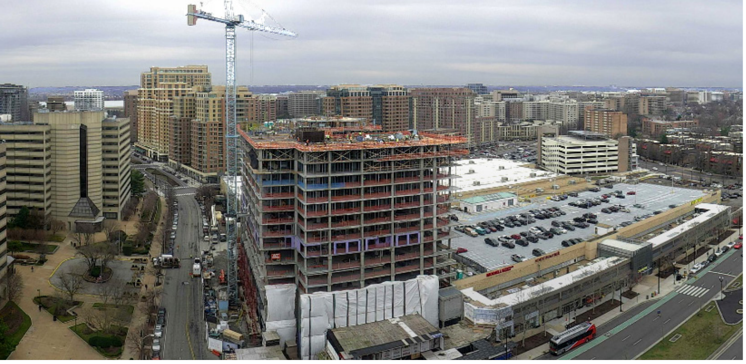
RECORD LEASING VOLUME WITH LESS ASSETS



ANCHOR SPREADS



RENT PER SQUARE FOOT



quality

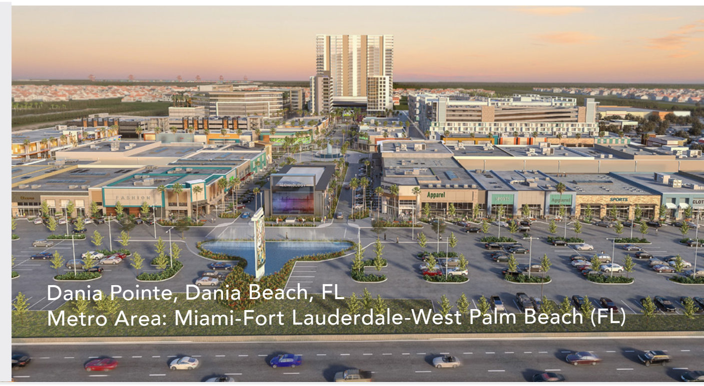
Pentagon Centre, Pentagon City, VA
Metro Area: Washington-Arlington-Alexandria (DC-VA-MD-WV)

Our focus on high-quality locations that can be repositioned, repurposed and redeveloped makes us extremely nimble, affording us the ability to replace outdated concepts and layouts with those that better meet changing consumer demands.

A Portfolio Well-Positioned for the Evolving Retail Environment

In this era of accelerated change in retail, the long-held fundamental premise of real estate, "location, location, location," still holds true. In fact, quality locations matter more than ever as brands hone their omnichannel strategies and become more discerning in selecting the locations that draw the most traffic, are closest to their customers and best complement their overall strategies. In 2010, we embarked on an aggressive portfolio transformation, reducing the size of our portfolio from over 900 centers to 492, and selling assets that are outside our core markets or that no longer fit our growth profile or risk requirements. We have disposed of $7.7 billion in assets on a gross basis over the last seven years – a value that is more than the market capitalization of most REITs today. We have primarily utilized sale proceeds to selectively acquire 204 centers for $7.2 billion, focusing on higher-quality assets with strong future growth potential in our core major metro markets, like Whittwood Town Center in the suburbs of Los Angeles, and Jantzen Beach Center in Portland, Oregon, both acquired in 2017. Our portfolio today consists almost entirely of high-quality open-air shopping centers, tightly clustered in the country's top 22 major metro markets where Kimco has scale advantages, enabling us to operate more efficiently and drive greater value creation. Today, over 80 percent of our annual base rent comes from our core major metro markets – markets with increasing population density, growing purchasing power and high barriers to entry. While our transformation to date has been impressive, we are not finished changing. 2018 will see a continued acceleration of disposition activity, anticipated in the $700-900 million range, as we continue to divest assets outside our core coastal markets and reinvest those funds to enhance our existing portfolio and reduce leverage, further positioning us for success during this period of retail transformation.

The Boulevard, Staten Island, NY
Metro Area: New York-Newark-Jersey City (NY-NJ-PA)



Dania Pointe, Dania Beach, FL
Metro Area: Miami-Fort Lauderdale-West Palm Beach (FL)

The quality of our portfolio is evidenced by our outstanding operational results this year. Retailers tell us that while there is no shortage of retail space in the U.S., there is a shortage of good retail space, which is why our occupancy is near its all-time high. We've continued to see strong demand for our well-located real estate, particularly from concepts related to home improvement, off-price, beauty, fitness, restaurant and medical. This demand, coupled with the continued constraint on new real estate supply, has largely mitigated the impact from headline-making retail bankruptcies. This year, we grew occupancy by 60 basis points despite store closures by hhgregg, Payless ShoeSource, Golfsmith and Kmart. In fact, contrary to what the headlines indicate, retailer closings have been limited. A recent research report from IHL Group found that retailers were opening 4,080 more stores in 2017 than they were closing, with an additional 5,500 openings planned for 2018.

The diversity of our tenant base limits our exposure to any potential fallout as retailers adjust to this new landscape. Only 13 out of 4,000 tenants make up more than 1 percent of our annual base rent (ABR), with our largest tenant, TJX Companies, contributing only 3.6 percent. Our shopping centers are weighted heavily towards discount and necessity-based goods and services, with 56 percent of our ABR coming from tenants such as grocers, off-price retailers, health clubs, restaurants and other services, and another 40 percent from those who are omnichannel players in areas such as home improvement, pet supplies, banking and pharmacy. In other words, only 4 percent of our ABR is derived from retailers that we would consider the most exposed to changing consumer preferences. And with pure-play online retailers increasingly moving towards building a footprint of physical stores, we anticipate no shortage of new demand in the future.

value creation

Asset Adaptability Adds Value

Our portfolio is also rife with redevelopment opportunities, which we consider central to our ability to adapt and remain agile as the industry changes. Roughly 25 percent of the acreage of our assets is developed, with the rest dedicated to parking or open space and undeveloped parcels. This affords us the flexibility to add density in the future, in the form of additional retail or alternative uses like multifamily housing or hotels, as the market dictates. Millennial homebuyers and renters are increasingly seeking the live/work/play experience with walkability to shops, restaurants and offices. We are actively pursuing entitlements to add future density, allowing us to continue to capitalize on this trend and diversify through additional income streams. Furthermore, it is widely predicted that driverless cars will transform our economy – this is a change that we welcome and are prepared to benefit from, as parking ratios come down, providing us even more available land to add density and create additional value.

Our focus on high-quality locations that can be repositioned, repurposed and redeveloped makes us extremely nimble, affording us the ability to replace outdated concepts and layouts with those that better meet changing consumer demands. Recent highlights from our Kimco Signature Series portfolio include the opening of West Elm at Suburban Square in Ardmore, Pennsylvania, with Life Time Fitness soon to follow. At this flagship asset along Philadelphia's prestigious Main Line, the closing of a Macy's sparked the ongoing revitalization of the historic outdoor shopping center into a modern-day lifestyle destination that has been particularly well-received by the community. We also recently announced that Costco will anchor Mill Station, our dynamic reimagining of the now demolished Owings Mills Mall in Baltimore County, Maryland. The center's modern, open-air layout, featuring green space and pedestrian-friendly walkways, will be a refreshing change from the dated enclosed mall that came before it. More recently, in November of 2017 we broke ground on The Boulevard, our $186 million redevelopment of Hylan Plaza in the wealthy New York City borough of Staten Island, where

It has been an exciting year watching our re/development efforts begin to bear fruit, and we are only just beginning to scratch the surface on our value creation potential.

Kimco is one of the largest retail landlords. The asset was previously anchored by Kmart and Pathmark, both of which were "watch list" tenants at below-market rents. As construction commenced on this grocery-anchored project, The Boulevard was 80 percent preleased to tenants such as ShopRite, LA Fitness, Marshalls, Ulta, PetSmart and the popular luxury cinema concept Alamo Drafthouse, which is opening its first Staten Island location.

With asset values still close to historical peaks, we consider the accretive reinvestment of funds into our existing assets to be the best use of our capital. Our $800 million redevelopment pipeline is focused on unlocking the highest and best use of our real estate, and offers incremental returns in the 8 to 13 percent range.

We have also been executing on our pipeline of select ground-up developments. Kimco takes a measured approach to ground-up development, significantly mitigating risk through extensive preleasing efforts. In addition to the Mill Station announcement, Signature Series milestones in 2017 also included the completion of the first phase of Grand Parkway Marketplace, which was celebrated with great fanfare in the community of Spring, Texas, near Houston. Grand Parkway was 75 percent preleased at its groundbreaking ceremony, and the project's second phase, scheduled to come online in 2018, is currently 80 percent preleased. In August of 2017, we commenced construction on Phase I of our Dania Pointe project in Broward County, Florida, which was approximately 80 percent preleased to tenants including TJ Maxx, Ulta and several restaurants. Finally, construction and residential preleasing are underway at Lincoln Square, our infill mixed-use project in the in-demand Center City area of Philadelphia, with Target, PetSmart and a specialty grocer signed on as anchors.

It has been an exciting year watching our re/development efforts begin to bear fruit, and we are only just beginning to scratch the surface on our value creation potential. Going forward, our 2018 dispositions, while dilutive in the short-term, will help fund the completion of development projects underway and allow us to continue to invest in redevelopments, ultimately producing a stronger portfolio primed for sustained future growth.

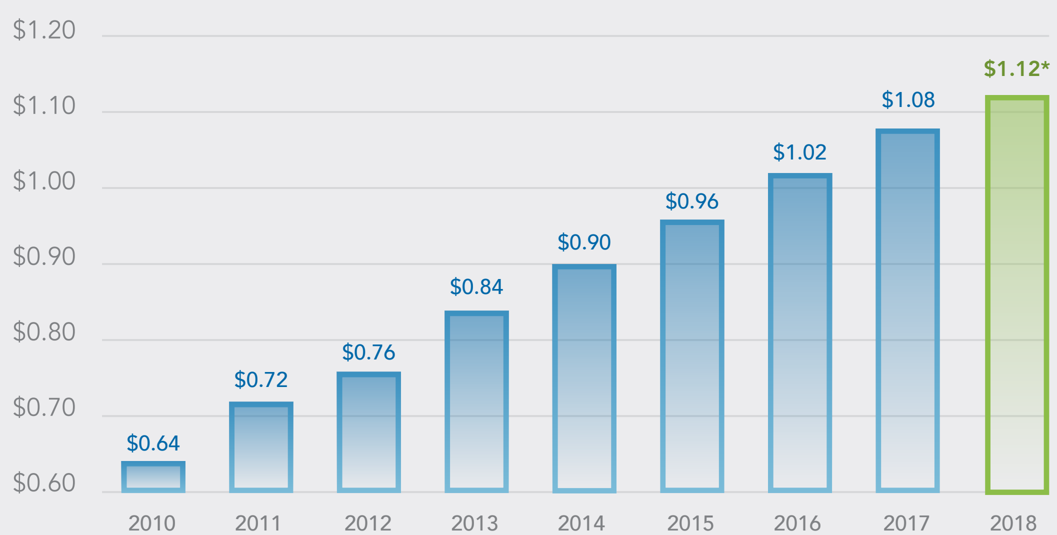
A strong balance sheet is the foundation that will support our future growth, providing the security and stability that will see us through the changes ahead.

financial strength

Fortified Balance Sheet Provides Financial Strength and Security

A strong balance sheet is the foundation that will support our future growth, providing the security and stability that will see us through the changes ahead. 2017 was a busy year as we worked to extend our debt maturity profile through several bond issuances, tapped the preferred equity market, and refinanced existing mortgage debt. And the results are impressive: As of December 31, 2017, our weighted-average debt maturity profile is now one of the longest in the industry at 10.7 years, we have less than $75 million of debt maturing in 2018, our unencumbered asset pool has grown to 75 percent of our portfolio, and we have over $2.20 billion of availability under our renewed 5-year, $2.25 billion revolving credit facility. Furthermore, our $300 million of 6.875 percent notes due in October of 2019 are our only unsecured notes maturing through 2020. We've also recently added one more capital allocation tool with the implementation of a stock buyback program, announced in February of 2018, which will enable us to opportunistically acquire shares of our stock in the open market. Overall, we believe our balance sheet is in excellent shape. Going forward, we expect our debt metrics will continue to improve as NOI growth accelerates.

ANNUAL DIVIDEND HISTORY: 2010-2017 (PER COMMON SHARE)



*quarterly common dividend annualized

top and bottom:
Grand Parkway Marketplace, Spring, Texas
Metro Area: Houston-The Woodlands-Sugar Land (TX)

FFO AS ADJUSTED*

* see page 17: Reconciliation of Net Income Available to Common Shareholders To Funds From Operations - "FFO"

next-generation REIT

Since 2011, we have achieved a cumulative reduction of nearly 20% in same-site energy consumption. and in the past year invested a total of $11.4 million across 237 sustainable improvement projects.

A Next-Generation REIT

Kimco's achievements in corporate responsibility are an excellent example of our history at the forefront of large-scale change in this industry. Over the past several years we have built a robust corporate responsibility program, leading our peer group in environmental, social and governance initiatives. Since 2011, we have achieved a cumulative reduction of nearly 20% in same-site energy consumption, and in the past year invested a total of $11.4 million across 237 sustainable improvement projects intended to enhance future performance. We remain the sole retail owner named to the Dow Jones Sustainability North America Index, have earned GRESB's Green Star designation for four years in a row, and our 2017 CDP Climate Performance Score was the highest among retail real estate owners. In 2017, we were also proud to receive a perfect score on GRESB's inaugural Public Disclosure ranking, emphasizing the quality and transparency of our reporting in this area.

GRESB
Green Star 2017

As our program matures, we have sought to move beyond basic environmental, social and governance practices to become a next-generation REIT that will continue to push the industry forward in these important areas. We feel that social leadership is the next frontier of sustainability, and we've focused on programs that will allow us to use our many resources to make a positive impact on our employees and communities. Our alliance with The SCORE Foundation is dedicated to the development of educational content aimed at assisting entrepreneurs who are starting, operating or managing small retail businesses, which are vital to our communities. We continue to encourage our own associates to volunteer through our Community Connection program, providing our

Kimco matched employee donations to the Red Cross for hurricane relief, contributing a combined total of over $63,000 which was then matched by the International Council of Shopping Centers.

employees paid time off to volunteer locally for the organizations of their choice. Additionally, we always look for opportunities to use our shopping centers to draw the community together, whether through free holiday celebrations, charity events, or in the case of the recent hurricanes, as staging areas to distribute critical supplies and aid to communities in need. To further support the communities impacted by the devastating hurricanes in 2017, Kimco matched employee donations to the Red Cross for hurricane relief, contributing a combined total of over $63,000 which was then matched by the International Council of Shopping Centers.

We have also raised the bar on programs dedicated to developing and supporting our employees, who we consider our most valuable resource. We augmented our wellness offerings in 2017 with the launch of our Healthy Choices Rewards program, through which associates can earn rewards for making healthier choices in the areas of exercise, sleep, stress management and nutrition, encouraging a healthy lifestyle year-round. We developed new ways to encourage networking and support amongst our female associates, for the first time offering a workshop entitled "Inspiring Success for Women in Leadership," which focuses on actionable advice related to common challenges faced by women in leadership roles. Kimco's scholarship program awarded $100,000 towards the cost of tuition to dependents of our associates in its inaugural year. And, we have recently announced a host of benefit enhancements for 2018.

Suburban Square, Ardmore, PA
Metro Area: Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)

Kentlands Market Square, Gaithersburg, MD
Metro Area: Washington-Arlington-Alexandria (DC-VA-MD-WV)

At Kimco, we are driven by our mission – to create destinations for everyday living that inspire a sense of community and deliver value to our many stakeholders.

Creating Destinations for Everyday Living

Our operating results this year would not have been possible without the tireless efforts of our talented associates, and we continue to be amazed at what our team can accomplish together. At Kimco, we are driven by our mission – to create destinations for everyday living that inspire a sense of community and deliver value to our many stakeholders. Our centers go beyond shopping – they are a place to gather with friends and family, to be entertained, to feel refreshed, to get fit, and to enjoy everyday living. As consumer tastes change, so will our centers, as we continually evaluate the highest and best use of our real estate to deliver vibrant spaces that people want to visit again and again. We believe that our focus on high-quality assets in top markets, well-positioned to adapt no matter how the retail landscape may transform over the next 25 years, is a clear path to creating additional shareholder value in the years to come.

Conor C. Flynn
Chief Executive Officer

Ross Cooper
President &
Chief Investment Officer

Glenn G. Cohen
Executive Vice President,
Chief Financial Officer &
Treasurer

David Jamieson
Executive Vice President
& Chief Operating Officer

Reconciliation of Net Income Available to Common Shareholders To Funds From Operations - "FFO"

(in thousands, except per share data) (unaudited)

Year Ended December 31,	**2017**	2016	2015	2014	2013	2012	2011	2010
Net income available to common shareholders	$372,461	$332,630	$831,215	$365,707	$177,987	$172,673	$ 109,688	$ 91,522
Gain on disposition of joint venture operating properties and change in control of interests	(79,034)	(217,819)	(557,744)	(202,762)	(148,564)	(27,806)	(4,050)	(4,674)
Depreciation and amortization - real estate related	356,191	347,315	333,840	263,885	250,253	257,278	246,746	244,836
Depr. and amort. - real estate jv's	39,248	45,098	68,556	95,168	121,265	137,841	143,283	141,471
Impairments of operating properties	65,148	101,928	52,021	265,815	192,569	70,598	43,276	33,002
Remeasurement of Derivative Instrument	–	–	–	–	–	–	4,287	(3,723)
(Benefit)/provision for income taxes (2)	(39)	39,570	53,792	14,165	24,710	(4,081)	(1,234)	(320)
Noncontrolling interests (2)	(5,583)	(182)	(6,591)	(2,144)	(14,150)	(1,695)	(3,632)	(4,579)
Funds from operations available to common shareholders	655,562	555,716	643,245	596,232	552,541	510,440	517,752	493,162
Transactional (income)/charges, net	(11,327)	73,689	(39,808)	(19,341)	(8,831)	3,761	(27,972)	(27,727)
Funds from operations available to common shareholders as adjusted	$644,235	$629,405	$603,437	$576,891	$543,710	$514,201	$ 489,780	465,435
Weighted average shares outstanding for FFO calculations:								
Basic	423,614	418,402	411,319	409,088	407,631	405,997	406,530	405,827
Units	852	853	791	1,536	1,523	1,455	1,528	1,544
Dilutive effect of equity awards	405	1,307	1,414	3,139	2,541	2,106	1,140	374
Diluted (1)	424,871	420,562	413,524	413,763	411,695	409,558	409,198	407,745
FFO per common share - basic	$ 1.55	$ 1.33	$ 1.56	$ 1.46	$ 1.36	$ 1.26	$ 1.27	$ 1.22
FFO per common share – diluted (1)	$ 1.55	$ 1.32	$ 1.56	$ 1.45	$ 1.35	$ 1.25	$ 1.27	$ 1.21
FFO per common share as adjusted- diluted (1)	$ 1.52	$ 1.50	$ 1.46	$ 1.40	$ 1.33	$ 1.26	$ 1.20	$ 1.14

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations would be increased by $923, $881, $781, $3,033, $2,516, $2,127, $1,017 and $993 for the year ended December 31, 2017, 2016, 2015, 2014, 2013, 2012, 2011 and 2010, respectively.

(2) Related to gains, impairments and depreciation on operating properties, where applicable.

FORM 10-K

Shareholder Information

Counsel

Latham & Watkins LLP
Washington, DC

Auditors

PricewaterhouseCoopers LLP
New York, NY

Registrar and Transfer Agent

EQ Shareowner Services
P.O. Box 64874
St. Paul, MN 55164-0854
1-866-557-8695
Website: www.shareowneronline.com

Stock Listings

NYSE—Symbols
KIM, KIMprI
KIMprJ, KIMprK,
KIMprL, KIMprM

KIM LISTED NYSE

On April 27, 2017, the Company's Chief Executive Officer submitted to the New York Stock Exchange the annual certification required by Section 303A.12(a) of the NYSE Company Manual. In addition, the Company has filed with the Securities and Exchange Commission as exhibits to its Form 10-K for the fiscal year ended December 31, 2017, the certifications, required pursuant to Section 302 of the Sarbanes-Oxley Act, of its Chief Executive Officer and Chief Financial Officer relating to the quality of its public disclosure.

Investor Relations

A copy of the Company's Annual Report to the U.S. Securities and Exchange Commission on Form 10-K may be obtained at no cost to stockholders by writing to:

David F. Bujnicki
Senior Vice President,
Investor Relations & Strategy
Kimco Realty Corporation
3333 New Hyde Park Road
New Hyde Park, NY 11042
1-866-831-4297
E-mail: ir@kimcorealty.com

Annual Meeting of Stockholders

Stockholders of Kimco Realty Corporation are cordially invited to attend the Annual Meeting of Stockholders scheduled to be held at 10:00 am on April 24, 2018, at
Grand Hyatt New York
109 E 42nd Street
New York, NY 10017.

Annual Report to Stockholders

Our Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) is included in our mailing to stockholders and together with this 2017 Annual Report forms our annual report to stockholders within the meaning of SEC rules.

Dividend Reinvestment and Common Stock Purchase Plan

The Company's Dividend Reinvestment and Common Stock Purchase Plan provides stockholders with an opportunity to conveniently and economically acquire Kimco common stock. Stockholders may have their dividends automatically directed to our transfer agent to purchase common shares without paying any brokerage commissions. Requests for booklets describing the Plan, enrollment forms and any correspondence or questions regarding the Plan should be directed to:

EQ Shareowner Services
P.O. Box 64874
St. Paul, MN 55164-0854
1-866-557-8695

Holders of Record

Holders of record of the Company's common stock, par value $.01 per share, totaled X,XXX as of February 28, 2018.

Offices

Executive Offices

3333 New Hyde Park Road
New Hyde Park, NY 11042
516-869-9000
www.kimcorealty.com

Regional Offices

Mesa, AZ
480-461-0050

Daly City, CA
650-301-3000

Carmichael, CA
916-791-0600

Los Angeles, CA
310-284-6000

Tustin, CA
949-252-3880

Vista, CA
760-727-1002

Aurora, CO
720-870-1210

Hollywood, FL
954-923-8444

Orlando, FL
407-302-4400

Tampa, FL
727-536-3287

Atlanta, GA
704-362-66132

Newton, MA
617-933-2820

Timonium, MD
410-684-2000

Charlotte, NC
704-367-0131

New York, NY
212-972-7456

Portland, OR
503-574-3329

Ardmore, PA
610-896-7560

Forth Worth, TX
214-720-0559

Houston, TX
832-242-6913

Bellevue, WA
425-373-3500

Corporate Directory

Board of Directors

Milton Cooper
Executive Chairman
Kimco Realty Corporation

Philip E. Coviello (1v)(2)(3)
Partner *
Latham & Watkins LLP

Richard G. Dooley (1)(2)(3v)
Lead Independent Director
Kimco Realty Corporation
Executive Vice President
& Chief Investment Officer *
Massachusetts Mutual Life
Insurance Company

Joe Grills (1)(2v)(3)
Chief Investment Officer *
IBM Retirement Funds

Conor C. Flynn
Chief Executive Officer
Kimco Realty Corporation

Frank Lourenso (1)(2)(3)
Executive Vice President *
JPMorgan Chase & Co.

Colombe M. Nicholas (2)(3)
Consultant
Financo Global Consulting *

Mary Hogan Preusse (1)(2)(3)
Managing Director and
Co-Head of Americas
Real Estate *
APG Asset Management US Inc.

Richard B. Saltzman (2)(3)
Chief Executive Officer
& President
Colony NorthStar Inc.

* Retired
(1) Audit Committee
(2) Executive Compensation Committee
(3) Nominating and Corporate Governance Committee
(v) Chairman

Executive Management

Milton Cooper
Executive Chairman

Conor C. Flynn
Chief Executive Officer

Ross Cooper
President &
Chief Investment Officer

Glenn G. Cohen
Executive Vice President,
Chief Financial Officer & Treasurer

David Jamieson
Executive Vice President &
Chief Operating Officer

Raymond Edwards
Executive Vice President
Retailer Services

Bruce Rubenstein
Executive Vice President,
General Counsel & Secretary

U.S. Regional Management

Paul D. Puma
President
Southern Region

Wilbur E. Simmons, III
President
Mid-Atlantic Region

Armand Vasquez
President
Western Region

Joshua Weinkranz
President
Northern Region

Corporate Management

Barbara E. Briamonte
Vice President
Legal

David F. Bujnicki
Senior Vice President
Investor Relations &
Strategy

David Domb
Vice President
Research

Christopher Freeman
Senior Vice President
Property Management

Scott Gerber
Vice President
Risk

Geoffrey Glazer
Senior Vice President
National Development

Brett Klein
Vice President
Financial Planning & Analysis

Leah Landro
Vice President
Human Resources

Julio Ramon
Vice President
Property Finance

Thomas Taddeo
Senior Vice President &
Chief Information Officer

Harvey Weinreb
Vice President
Tax

Paul Westbrook
Vice President &
Chief Accounting Officer

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New Hyde Park, NY 11042
Tel: 516-869-9000
kimcorealty.com / blog.kimcorealty.com