Acquisition Overview

Scaling Grocery Density in Louisville

Recycling capital at an over 100 bp spread into two dominant grocery-anchored centers in a Top 50 MSA

November 2, 2026



Paddock Shops – Louisville, KY

KIMCO REALTY

kimcorealty.com

Safe Harbor and Non-GAAP Disclosures

Forward-Looking Statement and Risk Factors

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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," "plan," "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, performance or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, risks detailed under Item 1A, "Risk Factors" and elsewhere in the Company's most recent Annual Report on 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 in its quarterly reports on Form 10-Q and current reports on Form 8-K that the Company files with the SEC.

Non-GAAP Disclosure

This presentation may include certain non-GAAP measures that the Company considers meaningful measures of financial performance. Additional information regarding non-GAAP measures, including reconciliations to GAAP, are included in documents we have filed with the SEC. Definitions of terms not defined in this presentation can be found in our documents filed with the SEC.

Recycling Capital at a >100 bps Spread

The Trade

- **Sold at ~5%.** $391M of 2026 dispositions at a weighted average ~5% cap rate, rotating out of lower-growth assets.
- **Bought at low-6% range.** Two dominant grocery-anchored centers at a blended low-6% going-in cap rate, >100 bps higher.
- **Growing faster, funded from within.** ~4% underwritten NOI growth per year, paid for with disposition proceeds rather than new borrowing.

Underwritten Economics

~5%	Low 6%	~4%
SOLD: wavg 2026 cap rate	BOUGHT: Louisville, blended	GROWTH: 10-yr NOI CAGR

2026 YTD dispositions. Louisville: blended underwriting, Year 1 NOI on price.

More yield and more growth, funded from within. **That's the flywheel.**

Two of the Market's Best Open-Air Centers

741,000 SF
combined gross leasable area

$295M
combined purchase price

3 grocers*
grocery-anchored assets



Paddock Shops

351,000 SF grocery-anchored lifestyle center, NE Louisville

- Anchored by The Fresh Market, REI, Total Wine & More, Pottery Barn, ULTA Beauty
- ~94% leased; shopper median household income of $122K
- Joining Kimco's lifestyle collection



Shelbyville Road Plaza

390,000 SF open-air center, St. Matthews

- Anchored by Trader Joe's, Nordstrom Rack, Burlington, Ross Dress for Less, Old Navy
- ~92% leased; shopper average household income ~$119K
- Off-price and specialty anchors with embedded mark-to-market

Shopper demographics per Placer.ai.
** Includes Festival at Jefferson Court*

An Affluent, Supply-Constrained Market We Already Know

Why It Fits Our Strategy

- **Already invested here.** We have owned Festival at Jefferson Court, a Kroger-anchored center, since our 2021 Weingarten merger
- **Top-10 occupancy, with no new space being built.** Louisville ranks 9th of 50 major U.S. markets for occupancy, and no new shopping center space is under construction.
- **Affluent East End corridor.** The metro's highest-income, highest-education submarket

The Market

3.9%
retail vacancy, vs 6.0% nationally

0 SF
under construction, year to date

9th of 50
major U.S. markets for shopping center occupancy

+4.3%
projected 2026 RevPAF growth, vs 3.3% top-50

Sources: Cushman & Wakefield, Q2 2026 (vacancy, construction); Green Street (occupancy, RevPAF). 2026 RevPAF is a Green Street forecast.

How Louisville Feeds the Growth Flywheel



Disciplined Capital Allocation

- **Funded by recycling.** Capital from low-growth assets is rotated into higher-growth, grocery-anchored real estate.
- **A positive spread**. Kimco recycles at roughly +100bp cap-rate spread into higher growth assets with about 400bps expected CAGR, a 300bp improvement vs. the assets sold.
- **Rising grocery concentration.** These transactions lift grocery ABR, now 87% and climbing toward ~90%, and fuels FFO growth.

Louisville is the flywheel in action.

Paddock Shops













Shelbyville Road Plaza









