CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Aggregate Principal Amount Offered	Aggregate Offering Price	Amount of Registration Fee
Kimco Realty Corporation 3.700% Notes due 2049	$500,000,000	$500,000,000	$54,550
Kimco Realty Corporation 4.000% Notes due 2050	$500,000,000	$500,000,000	$54,550

Pursuant to Rule 457(r) of the Securities Act of 1933, as amended, we are deferring payment of the registration fee relating to the securities hereunder. The Prospectus Supplement dated June 8, 2020 and the accompanying Prospectus dated June 8, 2020 relating to the securities offered hereunder are attached hereto.

Filed pursuant to Rule 424(b)(5)
Registration No. 333-252420
CUSIP/ISIN: 23281A-AA0/US23281A-AA0
CUSIP/ISIN: 23281A-AB0/US23281A-AB0

KIMCO

$500,000,000 3.700% Notes due 2049
$500,000,000 4.000% Notes due 2050

Kimco Realty Corporation

The Notes due 2049 (the "2049 Notes") and the Notes due 2050 (the "2050 Notes" and, together with the 2049 Notes, the "Notes") will bear interest at the rate of 3.700% per annum and 4.000% per annum, respectively, from June 15, 2020, which is the fourth business day following the date hereof, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2021. The interest will accrue on the Notes from June 15, 2020.

We may, at our option, redeem the Notes at any time and from time to time prior to the applicable Maturity Date (as defined herein) at the applicable redemption price described herein.

In the event that (i) a "Change of Control Triggering Event" (which will be deemed to occur upon the occurrence of a Change of Control (as defined herein) followed by a rating of the Notes by the Rating Agencies (as defined herein) within a specified period of time) occurs with respect to the Notes, and (ii) the Notes are then rated below Investment Grade by the Rating Agencies, we will be required to offer to repurchase the Notes at a price in cash equal to 101% of the principal amount of the Notes plus accrued and unpaid interest, if any, to the date of repurchase, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date, as described herein.

Investing in the Notes involves risks. See "Risk Factors" on page S-6 of this Prospectus Supplement and "Risk Factors" on page 3 of the accompanying Prospectus.

	Per 2049 Note	Per 2050 Note	Total
Initial public offering price	99.875%	99.875%	$1,000,000,000
Underwriting discount	0.875%	0.875%	$17,500,000
Proceeds, before expenses, to Kimco Realty Corporation	99.000%	99.000%	$990,000,000

Interest on the Notes will accrue from June 15, 2020. If settlement occurs after this date, purchasers will be required to pay accrued interest from June 15, 2020.

Neither the Securities and Exchange Commission nor any other securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Notes to purchasers in book-entry form only through the facilities of The Depository Trust Company, Clearstream Banking S.A. and Euroclear Bank SA/NV, as operator of the Euroclear System, on or about June 15, 2020, which is the fourth business day following the date of this prospectus supplement (such settlement being referred to herein as "T+4"). See "Plan of Distribution" on page S-24 of this prospectus supplement.

Joint Book-Running Managers

Citigroup	**Goldman Sachs & Co. LLC**	**J.P. Morgan**
Morgan Stanley	**Wells Fargo Securities**	

Co-Managers

BBVA	**BMO Capital Markets**	**Capital One Securities**	**CIBC Capital Markets**
Citizens Capital Markets	**Fifth Third Securities**	**HSBC**	**KeyBanc Capital Markets**
MUFG	**Santander**	**SMBC Nikko**	**TD Securities**
Academy Securities	**Drexel Hamlin & Co.**	**Loop Capital Markets**	**Ramirez & Co., Inc.**
Siebert Williams Shank	**Tigress Financial Partners LLC**	**Utsey & Associates, LLC**	**Williams Financial Group, LLC**

June 8, 2020

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement supplements information in the accompanying prospectus and supersedes information in the accompanying prospectus to the extent that it is inconsistent with information in the accompanying prospectus. You should read and consider the information in this prospectus supplement together with the information in the accompanying prospectus and the documents incorporated by reference herein and therein. The prospectus supplement and the accompanying prospectus contain the terms of the offering of notes. The accompanying prospectus contains information about the securities we may offer from time to time, including the notes, and information about us and our consolidated subsidiaries and our operating partnership and its consolidated subsidiaries. The prospectus supplement and the accompanying prospectus do not contain all of the information included in the registration statement of which the accompanying prospectus is a part, as permitted by the rules and regulations of the Securities and Exchange Commission (the "SEC"). You should read and consider the additional information incorporated herein and therein.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized any other person to provide you with information different from that contained in this prospectus supplement and the accompanying prospectus. We are offering to sell, and seeking offers to buy, the notes only in jurisdictions where such offers and sales are permitted. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date of this prospectus supplement and the accompanying prospectus, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of the notes. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus supplement and the accompanying prospectus, unless the context otherwise requires, the terms "Kimco," "we," "our," "us" and "the Company" refer to Kimco Realty Corporation and its consolidated subsidiaries and our operating partnership and its consolidated subsidiaries, and the term "you" refers to prospective investors in the notes.

NOTICE TO INVESTORS

Notice to Investors in the European Economic Area. The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For purposes of this provision, the expression "retail investor" means a person who is one of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer does not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the European Economic Area has been prepared, and therefore offering or selling the notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

Notice to Investors in the United Kingdom. The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For purposes of this provision, the expression "retail investor" means a person who is one of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the provisions of the FSMA to implement Directive (EU) 2016/97, where that customer does not qualify as a professional client, as defined in point (10) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the United Kingdom has been prepared, and therefore offering or selling the notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

SUMMARY

This summary highlights selected information from this prospectus supplement and the accompanying prospectus. It does not contain all of the information that may be important to you. You should carefully read and consider the entire prospectus supplement and the accompanying prospectus, including the risk factors and the documents incorporated by reference herein and therein, before deciding whether to invest in the notes.

Kimco Realty Corporation, a Maryland corporation, is one of North America's largest publicly traded owners and operators of large, diverse, neighborhood and community shopping centers and mixed-use assets. We and our joint venture partners own interests in 500 shopping centers and mixed-use assets, primarily in the United States, Canada, Mexico and South America, totaling 82 million square feet. We are a fully integrated real estate investment trust ("REIT") and have been in business for over 100 years. We are committed to maintaining our status as a REIT and to maintaining our strong, flexible financial profile.

Our principal executive offices are located at 500 Kimco Drive, Suite 300, Lake Success, New York 11042, and our telephone number is (516) 869-9000.

Our Common Stock has a Credit Suitie

Our Common Stock has a Credit Suitie

Our Common Stock has a Credit Suitie

Per Share	Total Offering Amount
$[illegible]	$[illegible]

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The offer and sale of our shares of common stock and of underlying warrants, if any, are being made outside of the U.S. We are a corporation organized under the laws of the State of Israel. We are subject to the laws of Israel, including those relating to the rights of our shareholders, which may differ from the rights of shareholders of companies organized in the United States. Our shareholders may be subject to Israeli income tax on their income and profits, including capital gains, and we are required to withhold Israeli income tax from payments of dividends paid to our shareholders and to report such payments to the Israeli tax authorities. Our shareholders may be subject to Israeli and United States taxes on the purchase, ownership and disposition of our shares and underlying warrants, if any, and the proceeds from any sale of our shares and underlying warrants, if any, may be subject to Israeli and United States taxes. See "Taxation" and "Risk Factors" beginning on page 14 of this prospectus.

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Offer Exchange

The purpose of the offer is to enable the underlying holders under the Tranche 2 Note Purchase Agreements (which is dated April 2, 2021, and of even date herewith) and the Tranche 1 Note Purchase Agreements (which is dated April 2, 2021) (collectively, the "Note Purchase Agreements") to participate in the offer and to receive our ordinary shares and warrants, if any, in exchange for their Notes, on the same terms as other holders participating in the offer.

Selling Provisions

Shares in Prospectus Relating to Resale

The prospectus discussion, generally, provides information regarding the selling shareholders (including the holders of the Notes, the Underlying Securities and the Underlying Warrants) (collectively, "Holders"). In addition to the offering, The prospectus supplement also has information regarding the selling shareholders (including the Holders) and the Underlying Securities and the Underlying Warrants, which may be offered and sold by the selling shareholders from time to time.

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The Notes will initially bear interest at a rate of 8.0% per annum, payable in cash, and will mature on April 2, 2024, unless earlier redeemed, converted or repurchased in accordance with the terms of the Notes. The Notes are initially convertible into our ordinary shares, subject to certain adjustments, at a conversion price of $[illegible] per ordinary share, which represents a conversion rate of approximately [illegible] ordinary shares per $1,000 principal amount of Notes, subject to adjustment upon the occurrence of certain events. We may redeem the Notes, in whole or in part, at any time after the date that is one year after the date of issuance of the Notes, at a redemption price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest, if any, if the last reported sale price of our ordinary shares for at least 20 trading days (whether consecutive or not) during the 30 consecutive trading days ending on the trading day immediately preceding the date on which we provide notice of redemption exceeds 130% of the conversion price of the Notes. Holders may require us to repurchase for cash all or any portion of their Notes upon the occurrence of a fundamental change, at a repurchase price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest, if any. See "Description of the Notes" beginning on page 61 of this prospectus.

Other Underlying

The purpose of the offer of the underlying ordinary shares under the Tranche 2 Note Purchase Agreements (which is April 2021, and of even date herewith) and the Tranche 1 Note Purchase Agreements (which is April 2021) (the Tranche 2 note, notes which are issuable upon the exercise of the Tranche 2 Warrants, and the Tranche 1 Note, notes which are issuable upon the exercise of the Tranche 1 Warrants, collectively, the "Notes") is to enable the underlying holders under the Note Purchase Agreements to participate in the offer and to receive our ordinary shares and warrants, if any, in exchange for their Notes, on the same terms as other holders participating in the offer.

Selling Provisions

Shares in Prospectus Relating to Resale

The prospectus discussion, generally, provides information regarding the selling shareholders (including the holders of the Notes, the Underlying Securities and the Underlying Warrants) (collectively, "Holders"). In addition to the offering, The prospectus supplement also has information regarding the selling shareholders (including the Holders) and the Underlying Securities and the Underlying Warrants, which may be offered and sold by the selling shareholders from time to time.

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The prospectus supplement also has information regarding the selling shareholders (including the Holders) and the Underlying Securities and the Underlying Warrants, which may be offered and sold by the selling shareholders from time to time.

Prospectus Supplement

Shares in Prospectus Relating to Resale

The prospectus discussion, generally, provides information regarding the selling shareholders (including the Holders) and the Underlying Securities and the Underlying Warrants, which may be offered and sold by the selling shareholders from time to time.

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(2) The number of shares of preferred stock offered, the liquidation preference per share and the offering price of liquidation preferred stock;

(3) The dividend rate, period and payment date and other terms with respect to dividends on preferred stock;

(4) Whether dividends on preferred stock will be cumulative or non-cumulative, the date from which dividends on the preferred stock will accrue;

(5) The procedures for any auction and remarketing, if any, for the preferred stock;

(6) Provisions for a sinking fund, if any, for the preferred stock;

(7) Provisions for redemption, if applicable, of the preferred stock;

(8) Any listing of the preferred stock on any securities exchange;

(9) The terms and conditions, if applicable, upon which the preferred stock will be convertible into or exchanged for common stock or other securities;

(10) Whether interest in the preferred stock will be represented by depositary shares;

(11) The terms and conditions, if applicable, upon which the preferred stock will be split into or combined, subdivided or reclassified into or for other shares or securities of the corporation;

(12) Any limitations on issuance of any other securities ranking senior to or on a parity with the preferred stock as to dividend rights and rights upon liquidation, dissolution or winding up;

(13) A discussion of any material federal income tax consideration applicable to the preferred stock;

(14) Any limitations on ownership of shares of the preferred stock, including, without limitation, restrictions intended to preserve the corporation's ability to use net operating losses for federal income tax purposes;

(15) Any voting rights of such shares or series of the preferred stock; and

(16) Any other preferences, powers, rights, privileges, qualifications, limitations or restrictions of the preferred stock.

Article

Subject thereto and unless the applicable provisions supplement and/or modify or supersede supplementary voting rights for the holder of any class or series of preferred stock, the preferred stock will, with respect to rights to the payment of dividends and distributions of cash or other property by the corporation, rank on a parity with all other classes and series of preferred stock and:

(1) senior to the holders of the common stock and to any other class of stock or series of stock ranking junior to the preferred stock;

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

(3) senior to any other class of stock or series of stock ranking junior to the preferred stock in respect thereof; and

(4) to the payment, in the event of any liquidation, dissolution or winding up of the affairs of the corporation, of such amounts as may be specified in the applicable provisions.

Conversion Rights

Shares of preferred stock of any series shall be subject to conversion or exchange at such times and on such terms and conditions and, with consents or without consents, as shall be set forth in the applicable provisions supplementing Article Seventh with the approval of the board of directors of the corporation, which approval may be given by the board of directors of the corporation without further action by the holders of shares of any other class or series of stock of the corporation, which shall be set forth in the applicable provisions supplementing Article Seventh.

Redemption and Other Distributions

Shares of preferred stock of any series may be redeemed or purchased by the corporation at such times and on such terms and conditions, and with consents or without consents, as shall be set forth in the applicable provisions supplementing Article Seventh with the approval of the board of directors of the corporation, which approval may be given by the board of directors of the corporation without further action by the holders of shares of any other class or series of stock of the corporation, which shall be set forth in the applicable provisions supplementing Article Seventh.

In the event of a distribution other than in cash, the preferred stock shall receive such distribution ratably prior and in preference to the holders of shares of any class or series of stock of the corporation ranking junior to the preferred stock, in an amount equal to the fair market value of such distribution, which fair market value shall be determined by the board of directors of the corporation.

Article

No shareholder shall be entitled to cumulate votes in respect of any shares held by him or her or any other shareholder.

Article

Any action required or permitted to be taken by the holders of common stock of the corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders.

Article

Except as otherwise provided by or pursuant to the provisions of Article Seventh hereof or the provisions of any resolution or resolutions adopted by the board of directors of the corporation pursuant to Article Seventh hereof, the number of directors constituting the entire board of directors of the corporation shall be fixed by, or in the manner provided in, the bylaws of the corporation.

Except as otherwise provided by or pursuant to the provisions of Article Seventh hereof or the provisions of any resolution or resolutions adopted by the board of directors of the corporation pursuant to Article Seventh hereof, the entire board of directors of the corporation shall be elected each year for a term of one year, to serve until the next annual meeting of stockholders and until their successors shall be elected and shall qualify, subject to such removal or other termination of service as may occur prior thereto in accordance with the bylaws of the corporation or these articles of incorporation.

Article

Except as otherwise provided by or pursuant to the provisions of Article Seventh hereof or the provisions of any resolution or resolutions adopted by the board of directors of the corporation pursuant to Article Seventh hereof, any director or the entire board of directors may be removed from office at any time, but only for cause and only by the affirmative vote of holders of shares representing a majority of the votes cast by the holders of all of the shares of stock of the corporation entitled to vote generally in the election of directors.

Article

Except as otherwise provided by or pursuant to the provisions of Article Seventh hereof or the provisions of any resolution or resolutions adopted by the board of directors of the corporation pursuant to Article Seventh hereof, any vacancy in the board of directors, whether caused by death, resignation, retirement, disqualification or removal from office of any director or any other cause, may be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the board of directors. Any director so elected to fill a vacancy shall hold office until the next annual meeting of stockholders and until his successor shall be elected and shall qualify, subject to such removal or other termination of service as may occur prior thereto in accordance with the bylaws of the corporation or these articles of incorporation.

Article

Notwithstanding any other provisions of these articles of incorporation or any provision of law which might permit a smaller vote or no vote, the affirmative vote of holders representing at least two-thirds of the votes cast by the holders of all of the shares of stock of the corporation entitled to vote generally in the election of directors shall be required to amend or repeal, or adopt any provision inconsistent with, this Article Eighth.

Article

Unless otherwise provided by or pursuant to the provisions of Article Seventh hereof or the provisions of any resolution or resolutions adopted by the board of directors of the corporation pursuant to Article Seventh hereof, the bylaws of the corporation may be altered, amended or repealed, or new bylaws may be adopted, by the affirmative vote of holders representing at least two-thirds of the votes cast by the holders of all of the shares of stock of the corporation entitled to vote generally in the election of directors.

Article

Unless and except to the extent that bylaws adopted by holders of the shares of stock of the corporation entitled to vote generally in the election of directors shall so provide, meetings of stockholders of the corporation need not be held at any place within or without the state of Delaware.

Article

Unless and except to the extent that bylaws adopted by holders of the shares of stock of the corporation entitled to vote generally in the election of directors shall so provide, the board of directors of the corporation may, in its discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication.

Article

Unless and except to the extent that bylaws adopted by holders of the shares of stock of the corporation entitled to vote generally in the election of directors shall so provide, the board of directors of the corporation may, in its discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication.

Article

Unless and

also qualified shareholders own, actually or constructively, more than 10% of our capital stock. Furthermore, distributions to "qualified foreign pension funds" or entities all of the interests of which are held by "qualified foreign pension funds" are exempt from FIRPTA. Non-U.S. holders should consult their tax advisors regarding the application of these rules.

Retention of Net Capital Gains. Although the law is not clear on the matter, it appears that amounts we designate as retained net capital gains in respect of our capital stock should be treated with respect to non-U.S. holders as actual distributions of capital gain dividends. Under this approach, the non-U.S. holders may be able to offset as a credit against their U.S. federal income tax liability their proportionate share of the tax paid by us on such retained net capital gains and to receive from the IRS a refund to the extent their proportionate share of such tax paid by us exceeds their actual U.S. federal income tax liability. If we were to designate any portion of our net capital gain as retained net capital gain, non-U.S. holders should consult their tax advisors regarding the taxation of such retained net capital gain.

Sale of Our Capital Stock. Except as described below under "—Redemption or Repurchase by Us," gain realized by a non-U.S. holder upon the sale, exchange or other taxable disposition of our capital stock generally will not be subject to U.S. federal income tax unless such stock constitutes a USRPI. In general, stock of a domestic corporation that constitutes a "United States real property holding corporation," or USRPHC, will constitute a USRPI. We believe that we are a USRPHC. Our capital stock will not, however, constitute a USRPI so long as we are a "domestically controlled qualified investment entity." A "domestically controlled qualified investment entity" includes a REIT in which at all times during a five-year testing period less than 50% in value of its stock is held directly or indirectly by non-United States persons, subject to certain rules. For purposes of determining whether a REIT is a "domestically controlled qualified investment entity," a person who at all applicable times holds less than 5% of a class of stock that is "regularly traded" is treated as a United States person unless the REIT has actual knowledge that such person is not a United States person. We believe, but cannot guarantee, that we are a "domestically controlled qualified investment entity." Because our common stock is (and, we anticipate, will continue to be) publicly traded, no assurance can be given that we will continue to be a "domestically controlled qualified investment entity."

Even if we do not qualify as a "domestically controlled qualified investment entity" at the time a non-U.S. holder sells our capital stock, gain realized from the sale or other taxable disposition by a non-U.S. holder of such capital stock would not be subject to U.S. federal income tax under FIRPTA as a sale of a USRPI if:

(1) such class of capital stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market such as the New York Stock Exchange; and
(2) such non-U.S. holder owned, actually and constructively, 10% or less of such class of capital stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the non-U.S. holder's holding period.

In addition, dispositions of our capital stock by qualified shareholders are exempt from FIRPTA, except to the extent owners of such qualified shareholders that are not also qualified shareholders own, actually or constructively, more than 10% of our capital stock. Furthermore, dispositions of our capital stock by "qualified foreign pension funds" or entities all of the interests of which are held by "qualified foreign pension funds" are exempt from FIRPTA. Non-U.S. holders should consult their tax advisors regarding the application of these rules.

Notwithstanding the foregoing, gain from the sale, exchange or other taxable disposition of our capital stock not otherwise subject to FIRPTA will be taxable to a non-U.S. holder if either (a) the investment in our capital stock is treated as effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such gain is attributable), in which case the non-U.S. holder will be subject to the same treatment as U.S. holders with respect to such gain, except that a non-U.S. holder that is a corporation may also be subject to the 30% branch profits tax (or such lower rate as may be specified by an applicable income tax treaty) on such gain, as adjusted for certain items, or (b) the non-U.S. holder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are met, in which case the non-U.S. holder will be subject to a 30% tax on the non-U.S. holder's capital gains (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the non-U.S. holder (even though the individual is not considered a resident of the United States), provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. In addition, even if we are a domestically controlled qualified investment entity, upon disposition of our capital stock, a non-U.S. holder may be treated as having gain from the sale or other taxable disposition of a USRPI if the non-U.S. holder (1) disposes of such stock within a 30-day period preceding the ex-dividend date of a distribution, any portion of which, but for the disposition, would have been treated as gain from the sale or exchange of a USRPI and (2) acquires, or enters into a contract or option to acquire, or is deemed to acquire, other shares of that stock during the 61-day period beginning with the first day of the 30-day period described in clause (1), unless such stock is "regularly traded" and the non-U.S. holder did not own more than 5% of the stock at any time during the one-year period ending on the date of the distribution described in clause (1).

If gain on the sale, exchange or other taxable disposition of our capital stock were subject to taxation under FIRPTA, the non-U.S. holder would be required to file a U.S. federal income tax return and would be subject to regular U.S. federal income tax with respect to such gain in the same manner as a taxable U.S. holder (subject to any applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals). In addition, if the sale, exchange or other taxable disposition of our capital stock were subject to taxation under FIRPTA, and if shares of the applicable class of our capital stock were not "regularly traded" on an established securities market, the purchaser of such capital stock generally would be required to withhold and remit to the IRS 15% of the purchase price.

Redemption or Repurchase by Us. A redemption or repurchase of shares of our capital stock will be treated under Section 302 of the Code as a distribution (and taxable as a dividend to the extent of our current and accumulated earnings and profits) unless the redemption or repurchase satisfies one of the tests set forth in Section 302(b) of the Code and is therefore treated as a sale or exchange of the redeemed or repurchased shares. See "—Taxation of Taxable U.S. Holders of Our Capital Stock—Redemption or Repurchase by Us." Qualified shareholders and their owners may be subject to different rules, and should consult their tax advisors regarding the application of such rules. If the redemption or repurchase of shares is treated as a distribution, the amount of the distribution will be measured by the amount of cash and the fair market value of any property received. See "—Taxation of Non-U.S. Holders of Our Capital Stock—Distributions Generally." If the redemption or repurchase of shares is not treated as a distribution, it will be treated as a taxable sale or exchange in the manner described under "—Taxation of Non-U.S. Holders of Our Capital Stock—Sale of Our Capital Stock."

Taxation of Holders of Our Debt Securities

The following summary describes the material U.S. federal income tax consequences of acquiring, owning and disposing of our debt securities. This discussion assumes the debt securities will be issued with less than a statutory *de minimis* amount of original issue discount for U.S. federal income tax purposes. In addition, this discussion is limited to persons purchasing the debt securities for cash at original issue and at their original "issue price" within the meaning of Section 1273 of the Code (i.e., the first price at which a substantial amount of the debt securities is sold to the public for cash).

U.S. Holders

Payments of Interest. Interest on a debt security generally will be taxable to a U.S. holder as ordinary income at the time such interest is received or accrued, in accordance with such U.S. holder's method of tax accounting for U.S. federal income tax purposes.

Sale or Other Taxable Disposition. A U.S. holder will recognize gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of a debt security. The amount of such gain or loss generally will equal the difference between the amount received for the debt security in cash or other property valued at fair market value (less amounts attributable to any accrued but unpaid interest, which will be taxable as interest to the extent not previously included in income) and the U.S. holder's adjusted tax basis in the debt security. A U.S. holder's adjusted tax basis in a debt security generally will be equal to the amount the U.S. holder paid for the debt security. Any gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. holder has held the debt security for more than one year at the time of such sale or other taxable disposition. Otherwise, such gain or loss will be short-term capital gain or loss. Long-term capital gains recognized by certain non-corporate U.S. holders, including individuals, generally will be taxable at a reduced rate. The deductibility of capital losses is subject to limitations.

Non-U.S. Holders

Payments of Interest. Interest paid on a debt security to a non-U.S. holder that is not effectively connected with the non-U.S. holder's conduct of a trade or business within the United States generally will not be subject to U.S. federal income tax or withholding, provided that:

- the non-U.S. holder does not, actually or constructively, own 10% or more of the total combined voting power of all classes of our voting stock;
- the non-U.S. holder is not a controlled foreign corporation related to us through actual or constructive stock ownership; and
- either (1) the non-U.S. holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a United States person and provides its name and address; (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the debt security on behalf of the non-U.S. holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the non-U.S. holder, has received from the non-U.S. holder a statement under penalties of perjury that such holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (3) the non-U.S. holder holds its debt security directly through a "qualified intermediary" (within the meaning of applicable Treasury Regulations) and certain conditions are satisfied.

If a non-U.S. holder does not satisfy the requirements above, such non-U.S. holder will be subject to withholding tax of 30%, subject to a reduction in or an exemption from withholding on such interest as a result of an applicable tax treaty. To claim such entitlement, the non-U.S. holder must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the non-U.S. holder resides or is established.

If interest paid to a non-U.S. holder is effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such interest is attributable), the non-U.S. holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the non-U.S. holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that interest paid on a debt security is not subject to withholding tax because it is effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States.

Any such effectively connected interest generally will be subject to U.S. federal income tax at the regular graduated rates. A non-U.S. holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected interest, as adjusted for certain items.

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest and must be updated periodically. Non-U.S. holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Sale or Other Taxable Disposition. A non-U.S. holder will not be subject to U.S. federal income tax on any gain realized upon the sale, exchange, redemption, retirement or other taxable disposition of a debt security (such amount excludes any amount allocable to accrued and unpaid interest, which generally will be treated as interest and may be subject to the rules discussed above in "—Taxation of Holders of Our Debt Securities—Non-U.S. Holders—Payments of Interest") unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such gain is attributable); or
- the non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A non-U.S. holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the non-U.S. holder (even though the individual is not considered a resident of the United States), provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

U.S. Holders. A U.S. holder may be subject to information reporting and backup withholding when such holder receives payments on our capital stock or debt securities or proceeds from the sale or other taxable disposition of such stock or debt securities (including a redemption or retirement of a debt security). Certain U.S. holders are exempt from backup withholding, including corporations and certain tax-exempt organizations. A U.S. holder will be subject to backup withholding if such holder is not otherwise exempt and:

- the holder fails to furnish the holder's taxpayer identification number, which for an individual is ordinarily his or her social security number;
- the holder furnishes an incorrect taxpayer identification number;
- the applicable withholding agent is notified by the IRS that the holder previously failed to properly report payments of interest or dividends; or
- the holder fails to certify under penalties of perjury that the holder has furnished a correct taxpayer identification number and that the IRS has not notified the holder that the holder is subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. U.S. holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

Non-U.S. Holders. Payments of dividends on our capital stock or interest on our debt securities generally will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our capital stock or interest on our debt securities paid to the non-U.S. holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of such stock or debt securities (including a retirement or redemption of a debt security) within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of such stock or debt securities conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the non-U.S. holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Medicare Contribution Tax on Unearned Income

Certain U.S. holders that are individuals, estates or trusts are required to pay an additional 3.8% tax on, among other things, dividends on stock, interest on debt obligations, and capital gains from the sale or other disposition of stock or debt obligations. U.S. holders should consult their tax advisors regarding the effect, if any, of these rules on their ownership and disposition of our capital stock or debt securities.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on our capital stock, interest on our debt securities, or gross proceeds from the sale or other disposition of our capital stock or debt securities, in each case paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our capital stock or interest on our debt securities, and will apply to payments of gross proceeds from the sale or other disposition of such stock or debt securities on or after January 1, 2019.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our capital stock or debt securities.

Other Tax Consequences

State, local and non-U.S. income tax laws may differ substantially from the corresponding U.S. federal income tax laws, and this discussion does not purport to describe any aspect of the tax laws of any state, local or non-U.S. jurisdiction, or any U.S. federal tax other than the income tax. You should consult your tax advisor regarding the effect of state, local and non-U.S. tax laws with respect to our tax treatment as a REIT and on an investment in our capital stock or debt securities.

PLAN OF DISTRIBUTION

We may sell the securities offered by this prospectus to one or more underwriters for public offering and sale by them or may sell the securities offered by this prospectus to investors directly or through agents. Any underwriter or agent involved in the offer and sale of the securities offered by this prospectus will be named in the applicable prospectus supplement. We have reserved the right to sell or exchange securities directly to investors on our or their own behalf in those jurisdictions where we are authorized to do so.

We may distribute the securities from time to time in one or more transactions:

- at a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to such prevailing market prices; or
- at negotiated prices.

Underwriters may offer and sell the securities offered by this prospectus at a fixed price or prices, which may be changed, at prices related to the prevailing market prices at the time of sale or at negotiated prices. We also may, from time to time, authorize underwriters acting as our agents to offer and sell the securities offered by this prospectus upon the terms and conditions as are set forth in the applicable prospectus supplement. In connection with the sale of securities offered by this prospectus, underwriters may be deemed to have received compensation from us in the form of underwriting discounts or commissions and may also receive commissions from purchasers of securities offered by this prospectus for whom they may act as agent. Underwriters may sell the securities offered by this prospectus to or through dealers, and those dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent. If so indicated in the applicable prospectus supplement, the underwriters may reimburse us for some or all of our expenses in an offering.

Any underwriting compensation paid by us to underwriters or agents in connection with the offering of the securities offered by this prospectus, and any discounts, concessions or commissions allowed by underwriters to participating dealers, will be set forth in the applicable prospectus supplement. Underwriters, dealers and agents participating in the distribution of the securities offered by this prospectus may be deemed to be underwriters, and any discounts and commissions received by them and any profit realized by them on resale of the securities offered by this prospectus may be deemed to be underwriting discounts and commissions, under the Securities Act. Underwriters, dealers and agents may be entitled, under agreements entered into with us, to indemnification against and contribution toward certain civil liabilities, including liabilities under the Securities Act.

If so indicated in the applicable prospectus supplement, we will authorize dealers acting as our agents to solicit offers by certain institutions to purchase the securities offered by this prospectus from us at the public offering price set forth in that prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on the date or dates stated in that prospectus supplement.

Each delayed delivery contract will be for an amount not less than, and the aggregate principal amount of the securities offered by this prospectus sold pursuant to delayed delivery contracts shall be not less nor more than, the respective amounts stated in the applicable prospectus supplement. Institutions with whom delayed delivery contracts, when authorized, may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions, and other institutions but will in all cases be subject to our approval. Delayed delivery contracts will not be subject to any conditions except:

(1) the purchase by an institution of the securities offered by this prospectus covered by its delayed delivery contracts shall not at the time of delivery be prohibited under the laws of any jurisdiction in the United States to which that institution is subject, and

(2) if the securities offered by this prospectus are being sold to underwriters, we shall have sold to those underwriters the total principal amount of the securities offered by this prospectus less the principal amount thereof covered by delayed delivery contracts.

To facilitate the offering of securities, certain persons participating in the offering may engage in transactions that stabilize, maintain, or otherwise affect the price of the securities. This may include over-allotments or short sales of the securities, which involve the sale by persons participating in the offering of more securities than we sold to them. In these circumstances, these persons would cover such over-allotments or short positions by making purchases in the open market or by exercising their over-allotment option, if any. In addition, these persons may stabilize or maintain the price of the securities by bidding for or purchasing securities in the open market or by imposing penalty bids, whereby selling concessions allowed to dealers participating in the offering may be reclaimed if securities sold by them are repurchased in connection with stabilization transactions. The effect of these transactions may be to stabilize or maintain the market price of the securities at a level above that which might otherwise prevail in the open market. These transactions may be discontinued at any time.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. In the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our subsidiaries. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2017 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

LEGAL MATTERS

The validity of the securities offered by this prospectus will be passed upon for us by Latham & Watkins LLP, Washington, D.C., and Venable LLP, Baltimore, Maryland. Any underwriters, dealers or agents will be advised about the other issues relating to any offering by their own legal counsel. Latham & Watkins LLP and any counsel for any underwriters, dealers or agents will rely on Venable LLP, Baltimore, Maryland, as to certain matters of Maryland law. Certain members of Latham & Watkins LLP and their families own beneficial interests in less than 1% of our common stock.