



## Supplemental Financial Information

QUARTER ENDED JUNE 30, 2009

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**Supplemental Financial Information**  
**Quarter Ended June 30, 2009**

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**Forward-Looking Statements**

The statements in this release state the company's and management's hopes, intentions, beliefs, expectations or projections of the future and are forward-looking statements. It is important to note that the company's actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from current expectations include, but are not limited to, (i) general economic conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or general downturn in their business, (iii) local real estate conditions, (iv) increases in interest rates, and (v) increases in operating costs and real estate taxes. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the company's SEC filings, including but not limited to the company's report on Form 10-K for the year ended December 31, 2008. Copies of each filing may be obtained from the company or the Securities & Exchange Commission.

The company refers you to the documents filed by the company from time to time with the Securities and Exchange Commission, specifically the section titled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2008, as may be updated or supplemented in the company's Form 10-Q filings, which discuss these and other factors that could adversely affect the company's results.

## **Financial Summary**

**Condensed Consolidated Balance Sheets**  
**(in thousands, except share information)**  
**(unaudited)**

	June 30, 2009	March 31, 2009	December 31, 2008
<b>Assets:</b>			
Operating Real Estate, Net of Accumulated Depreciation of \$1,246,920, \$1,208,258 and \$1,159,664, Respectively	\$ 5,703,887	\$ 5,723,389	\$ 5,690,277
Investments and Advances in Real Estate Joint Ventures	1,186,696	1,219,056	1,161,382
Real Estate Under Development	868,383	870,252	968,975
Other Real Estate Investments	534,419	563,087	566,324
Mortgages and Other Financing Receivables	176,769	175,859	181,992
Cash and Cash Equivalents	188,925	149,982	136,177
Marketable Securities	246,099	252,736	258,174
Accounts and Notes Receivable	102,750	109,141	97,702
Other Assets	330,419	329,467	336,144
<b>Total Assets</b>	<b>\$ 9,338,347</b>	<b>\$ 9,392,969</b>	<b>\$ 9,397,147</b>
<b>Liabilities:</b>			
Notes Payable	\$ 2,832,538	\$ 3,507,137	\$ 3,440,818
Mortgages Payable	1,069,387	877,967	847,491
Construction Loans Payable	236,743	266,752	268,337
Dividends Payable	34,403	131,097	131,097
Other Liabilities	384,863	408,257	388,818
<b>Total Liabilities</b>	<b>4,557,934</b>	<b>5,191,210</b>	<b>5,076,561</b>
<b>Redeemable Noncontrolling Interests</b>	<b>101,355</b>	<b>115,743</b>	<b>115,853</b>
<b>Stockholders' Equity:</b>			
Preferred Stock, \$1.00 Par Value, Authorized 3,232,000 Shares			
Class F Preferred Stock, \$1.00 Par Value, Authorized 700,000 Shares			
Issued and Outstanding 700,000 Shares	700	700	700
Aggregate Liquidation Preference \$175,000			
Class G Preferred Stock, \$1.00 Par Value, Authorized 184,000 Shares			
Issued and Outstanding 184,000 Shares	184	184	184
Aggregate Liquidation Preference \$460,000			
Common Stock, \$.01 Par Value, Authorized 750,000,000 Shares			
Issued and Outstanding 376,357,931, 271,080,433 and 271,080,525 Shares, Respectively	3,764	2,711	2,711
Paid-In Capital	4,938,825	4,219,923	4,217,806
Cumulative Distributions in Excess of Net Income	(319,891)	(150,836)	(58,162)
	4,623,582	4,072,682	4,163,239
Accumulated Other Comprehensive Income	(172,217)	(210,663)	(179,541)
<b>Total Stockholders' Equity</b>	<b>4,451,365</b>	<b>3,862,019</b>	<b>3,983,698</b>
<b>Noncontrolling Interests</b>	<b>227,693</b>	<b>223,997</b>	<b>221,035</b>
<b>Total Equity</b>	<b>4,679,058</b>	<b>4,086,016</b>	<b>4,204,733</b>
<b>Total Liabilities and Equity</b>	<b>\$ 9,338,347</b>	<b>\$ 9,392,969</b>	<b>\$ 9,397,147</b>

**Condensed Consolidated Statements of Operations**  
(in thousands, except share information)  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Revenues from Rental Properties	\$ 189,285	\$ 182,970	\$ 383,180	\$ 371,764
Rental Property Expenses:				
Rent	3,353	3,273	6,639	6,484
Real Estate Taxes	27,506	23,410	51,859	46,771
Operating and Maintenance	24,057	23,472	55,227	50,836
	<u>54,916</u>	<u>50,155</u>	<u>113,725</u>	<u>104,091</u>
<b>Net Operating Income</b>	<b>134,369</b>	<b>132,815</b>	<b>269,455</b>	<b>267,673</b>
Income from Other Real Estate Investments	9,338	32,383	17,724	53,412
Mortgage Financing Income	3,747	4,569	7,872	8,465
Management and Other Fee Income	10,299	11,203	20,224	22,858
Depreciation and Amortization	<u>(55,226)</u>	<u>(50,457)</u>	<u>(111,366)</u>	<u>(99,076)</u>
	<b>102,527</b>	<b>130,513</b>	<b>203,909</b>	<b>253,332</b>
Interest, Dividends and Other Investment Income	5,213	16,270	13,134	41,513
Other Income / (Expense), Net	301	(4,108)	(3,914)	(225)
Interest Expense	(50,956)	(53,600)	(97,472)	(107,560)
General and Administrative Expenses	<u>(26,604)</u>	<u>(25,693)</u>	<u>(56,527)</u>	<u>(50,450)</u>
	30,481	63,382	59,130	136,610
Benefit / (Provision) for Income Taxes	682	1,138	2,335	(8,272)
Equity in (Loss) / Income of Joint Ventures, Net	(15,272)	20,490	(5,630)	59,547
(Loss) / Gain on Sale of Development Properties, Net of Tax of (\$10), \$10,224, \$961 and \$11,836, Respectively	(15)	15,336	1,442	17,754
Impairments:				
Property Carrying Values	(52,100)	-	(52,100)	-
Investments in Other Real Estate Investments	(40,602)	-	(40,602)	-
Marketable Equity Securities & Other Investments	(29,573)	(554)	(29,573)	(3,808)
Investments in Real Estate Joint Ventures	(26,896)	-	(26,896)	-
	<u>(133,295)</u>	<u>99,792</u>	<u>(91,894)</u>	<u>201,831</u>
<b>(Loss) / Income from Continuing Operations</b>	<b>(133,295)</b>	<b>99,792</b>	<b>(91,894)</b>	<b>201,831</b>
<b>Discontinued Operations:</b>				
(Loss) / Income from Discontinued Operating Properties	(103)	596	(85)	5,313
Loss on Operating Properties Held for Sale/Sold, Net of Tax	(24)	-	(80)	-
Gain on Disposition of Operating Properties, Net of Tax	-	61	403	722
	<u>(127)</u>	<u>657</u>	<u>238</u>	<u>6,035</u>
<b>(Loss) / Income from Discontinued Operations</b>	<b>(127)</b>	<b>657</b>	<b>238</b>	<b>6,035</b>
Gain on Transfer of Operating Properties (1)	-	-	26	-
Gain on Sale of Operating Properties, Net of Tax (1)	<u>1,555</u>	<u>24</u>	<u>1,555</u>	<u>587</u>
	1,555	24	1,581	587
<b>Net (Loss) / Income</b>	<b>(131,867)</b>	<b>100,473</b>	<b>(90,075)</b>	<b>208,453</b>
Net Income Attributable to Noncontrolling Interests (1)	(2,784)	(6,099)	(6,152)	(15,612)
<b>Net (Loss) / Income Attributable to the Company</b>	<b>(134,651)</b>	<b>94,374</b>	<b>(96,227)</b>	<b>192,841</b>
Preferred Dividends	<u>(11,822)</u>	<u>(11,822)</u>	<u>(23,644)</u>	<u>(23,644)</u>
<b>Net (Loss) / Income Available to the Company's Common Shareholders</b>	<b>\$ (146,473)</b>	<b>\$ 82,552</b>	<b>\$ (119,871)</b>	<b>\$ 169,197</b>
Per Common Share:				
(Loss) / Income from Continuing Operations: (3)				
Basic	<u>\$ (0.40)</u>	<u>\$ 0.32</u>	<u>\$ (0.38)</u>	<u>\$ 0.65</u>
Diluted	<u>\$ (0.40) (2)</u>	<u>\$ 0.32 (2)</u>	<u>\$ (0.38) (2)</u>	<u>\$ 0.64 (2)</u>
Net (Loss) / Income:				
Basic	<u>\$ (0.40)</u>	<u>\$ 0.33</u>	<u>\$ (0.37)</u>	<u>\$ 0.67</u>
Diluted	<u>\$ (0.40) (2)</u>	<u>\$ 0.32 (2)</u>	<u>\$ (0.37) (2)</u>	<u>\$ 0.66 (2)</u>
Weighted Average Shares Outstanding for Net (Loss) / Income Calculations:				
Basic	<u>368,254</u>	<u>253,740</u>	<u>319,937</u>	<u>253,336</u>
Diluted	<u>368,254</u>	<u>257,318</u>	<u>319,937</u>	<u>256,490</u>

(1) Included in the calculation of income from continuing operations per common share in accordance with SEC guidelines.

(2) Reflects the potential impact if certain units were converted to common stock at the beginning of the period.

The impact of the conversion would have an anti-dilutive effect on net income and therefore have not been included.

(3) Includes the net income attributable to noncontrolling interests related to discontinued operations of

\$0 and \$1 for the quarters ended June 30, 2009 and June 30, 2008, \$0 and \$1,133 for the six months ended June 30, 2009 and June 30, 2008, respectively.

**Reconciliation of Certain Non-GAAP Financial Measures**  
(in thousands, except per share data)  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
<b>Reconciliation of Net (Loss)/Income to Funds From Operations - "FFO"</b>				
Net (Loss) / Income	\$ (131,867)	\$ 100,473	\$ (90,075)	\$ 208,453
Net Income Attributable to Noncontrolling Interests	(2,784)	(6,099)	(6,152)	(15,612)
Gain on Disposition of Operating Prop., Net of Tax	(1,555)	(85)	(1,984)	(1,309)
Gain on Disposition of Joint Venture Operating Properties	-	(177)	-	(2,088)
Depreciation and Amortization	55,002	51,128	110,882	99,375
Depr. and Amort. - Real Estate JV's, Net of Noncontrolling Interests	33,447	32,509	67,820	65,150
Unrealized Remeasurement of Derivative Instrument	(3,140)	5,139	(1,761)	5,139
Preferred Stock Dividends	(11,822)	(11,822)	(23,644)	(23,644)
<b>Funds From Operations</b>	<b>\$ (62,719)</b>	<b>\$ 171,066</b>	<b>\$ 55,086</b>	<b>\$ 335,464</b>
Non-Cash Impairments Recognized	(176,487)	(554)	(176,487)	(3,808)
<b>Funds From Operations Before Impairments</b>	<b>\$ 113,768</b>	<b>\$ 171,620</b>	<b>\$ 231,573</b>	<b>\$ 339,272</b>
Weighted Average Shares Outstanding for FFO Calculations:				
Basic	368,254	253,740	319,937	253,336
Units	-	6,099	-	5,970
Dilutive Effect of Options	-	3,578	80	3,154
Diluted	368,254 (1)	263,417 (2)	320,017 (1)	262,460 (2)
<b>FFO Per Common Share - Basic</b>	<b>\$ (0.17)</b>	<b>\$ 0.67</b>	<b>\$ 0.17</b>	<b>\$ 1.32</b>
<b>FFO Per Common Share - Diluted</b>	<b>\$ (0.17) (1)</b>	<b>\$ 0.66 (2)</b>	<b>\$ 0.17 (1)</b>	<b>\$ 1.30 (2)</b>
<b>FFO Before Impairments Per Common Share - Diluted</b>	<b>\$ 0.31 (1)</b>	<b>\$ 0.66 (2)</b>	<b>\$ 0.72 (1)</b>	<b>\$ 1.31 (2)</b>
<b>EBITDA</b>				
Net (Loss) / Income	\$ (131,867)	\$ 100,473	\$ (90,075)	\$ 208,453
Net Income Attributable to Noncontrolling Interests	(2,784)	(6,099)	(6,152)	(15,612)
Interest	50,956	53,600	97,472	107,560
Interest - Discontinued Operations	-	37	-	122
Depreciation and Amortization	55,226	50,457	111,366	99,076
Depreciation and Amortization- Discontinued Operations	48	873	48	1,507
Gain on Sale of Operating Properties, Net of Noncontrolling Interests	(1,555)	(85)	(2,226)	(1,309)
Gain on Sale of Joint Venture Operating Properties	-	(177)	-	(2,088)
Loss on Operating Properties Held for Sale/Sold	24	-	108	-
Impairment of Property Carrying Values	52,100	-	52,100	-
Impairment of Joint Venture Property Carrying Values	27,316	-	27,316	-
Impairment of Other Real Estate Investments	40,602	-	40,602	-
Impairment of Marketable Equity Securities & Other Investments	29,573	554	29,573	3,808
Impairment of Investment in Real Estate Joint Venture	26,896	-	26,896	-
Provision for Income Taxes, Net of Noncontrolling Interests	(1,026)	8,928	(1,698)	19,025
Unrealized Remeasurement Adjustment of Derivative Instrument	(3,140)	5,139	(1,761)	5,139
<b>CONSOLIDATED EBITDA</b>	<b>142,369</b>	<b>213,700</b>	<b>283,569</b>	<b>425,681</b>
Prorata Share of Interest Expense - Noncontrolling Interests	(1,381)	(137)	(2,664)	(253)
Prorata Share of Interest Expense - Real Estate JV's	33,305	34,713	66,243	69,693
Prorata Share of Interest Expense - Other Investments	8,340	9,385	17,147	20,099
Prorata Share of Depreciation and Amortization - Real Estate JV's	26,100	25,499	52,730	51,022
Prorata Share of Depreciation and Amortization - Other Investments	7,347	7,010	15,090	14,128
<b>EBITDA INCLUDING PRORATA SHARE</b>	<b>\$ 216,080</b>	<b>\$ 290,170</b>	<b>\$ 432,115</b>	<b>\$ 580,370</b>

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an anti-dilutive effect on funds from operations and therefore have not been included.

(2) 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 \$2,675 for the three months ended June 30, 2008 and \$5,286 for the six months ended June 30, 2008.



# Net Operating Income Disclosures

(in thousands)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
<b>Net Operating Income (NOI)</b>				
<b>Real Estate Operations:</b>				
Revenue Breakdown:				
Minimum Rent	\$ 140,420	\$ 138,328	\$ 281,506	\$ 276,613
Lease Terminations	1,108	866	1,505	2,401
Deferred Rents (Straight-line)	1,873	1,400	2,773	3,700
Above and Below Market Rents	4,373	3,854	10,559	7,567
Percentage Rent	1,100	1,452	3,516	3,802
Recovery Income	38,626	35,569	79,916	75,090
Other Rental Property Income	1,785	1,501	3,405	2,591
Revenues from Rental Property	189,285	182,970	383,180	371,764
Rental Property Expenses:				
Rent	3,353	3,273	6,639	6,484
Real Estate Taxes	27,506	23,410	51,859	46,771
Operating and Maintenance	24,057	23,472	55,227	50,836
	54,916	50,155	113,725	104,091
<b>Net Operating Income</b>	<b>134,369</b>	<b>132,815</b>	<b>269,455</b>	<b>267,673</b>
Noncontrolling Interests Share of NOI	(3,073)	(3,176)	(6,258)	(5,788)
Net Operating (Loss) / Income from Discontinued Operations	(42)	1,505	(42)	3,352
	131,254	131,144	263,155	265,237
<b>Kimco's Prorata Share of Joint Venture NOI:</b>				
Prudential	10,036	10,806	20,040	21,940
KIR	15,224	16,410	31,860	33,448
KIR -Discontinued Operations	1	83	0	48
UBS	3,971	4,081	8,028	8,234
PL Retail	2,533	2,462	5,049	4,944
SEB Immobilien	798	653	1,494	1,363
KIF I	885	886	1,804	1,838
KROP	195	232	341	1,002
KROP - Discontinued Operations	37	400	100	127
Other Institutional Programs	2,010	1,970	3,862	3,961
Other US JV Properties	14,342	12,827	27,199	24,582
Canada	13,768	14,707	27,151	29,520
Latin America	4,534	2,927	8,376	6,492
Mexico Industrial	5,754	4,629	10,813	9,230
Other Investments	13,684	18,088	26,757	34,149
<b>Subtotal of Kimco's Share of JV NOI</b>	<b>87,772</b>	<b>91,161</b>	<b>172,874</b>	<b>180,878</b>
<b>Net Operating Income including Joint Ventures</b>	<b>\$ 219,026</b>	<b>\$ 222,305</b>	<b>\$ 436,029</b>	<b>\$ 446,115</b>

# Condensed Consolidated Statements of Cash Flows

(in thousands)

(unaudited)

	Six Months Ended June 30,	
	2009	2008
Cash flow from operating activities:		
Net (loss) / income	\$ (90,075)	\$ 208,453
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	111,414	100,583
Loss on operating properties held for sale/sold/transferred	113	-
Impairment charges	149,171	-
Gain on sale of development properties	(2,403)	(29,590)
Gain on sale/transfer of operating properties	(2,252)	(1,309)
Equity in loss/income of joint ventures, net	5,630	(59,547)
Income from other real estate investments	(7,802)	(50,360)
Distributions from joint ventures	55,960	123,355
Cash retained from excess tax benefits	-	(1,410)
Change in accounts and notes receivable	(5,048)	(11,341)
Change in accounts payable and accrued expenses	9,581	1,669
Change in other operating assets and liabilities	(26,337)	(9,202)
Net cash flow provided by operating activities	197,952	271,301
Cash flow from investing activities:		
Acquisition of and improvements to operating real estate	(48,248)	(150,614)
Acquisition of and improvements to real estate under development	(82,169)	(217,193)
Investment in marketable securities	-	(252,195)
Proceeds from sale of marketable securities	17,427	47,086
Investments and advances to real estate joint ventures	(63,307)	(97,454)
Reimbursements of advances to real estate joint ventures	17,697	70,431
Other real estate investments	(5,199)	(31,559)
Reimbursements of advances to other real estate investments	7,377	52,358
Investment in mortgage loans receivable	(3,907)	(49,608)
Collection of mortgage loans receivable	9,779	32,761
Other investments	(3,290)	(19,466)
Reimbursements of other investments	4,806	4,125
Proceeds from sale of operating properties	13,690	64,701
Proceeds from sale of development properties	12,132	38,875
Net cash flow used for investing activities	(123,212)	(507,752)
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(54,671)	(30,546)
Principal payments on rental property debt	(7,298)	(7,286)
Principal payments on construction loan financings	(52,440)	(20,914)
Proceeds from mortgage/construction loan financings	284,646	40,048
Borrowings under unsecured revolving credit facilities	211,858	525,404
Repayment of borrowings under unsecured revolving credit facilities	(889,479)	(22,886)
Proceeds from issuance of unsecured term loan	220,000	-
Repayment of unsecured senior notes	(165,751)	-
Financing origination costs	(10,095)	(2,504)
Redemption of noncontrolling interests	(14,386)	(7,262)
Dividends paid	(262,196)	(226,637)
Cash retained from excess tax benefits	-	1,410
Proceeds from issuance of stock	717,820	23,308
Net cash flow (used for) provided by financing activities	(21,992)	272,135
Change in cash and cash equivalents	52,748	35,684
Cash and cash equivalents, beginning of period	136,177	87,499
Cash and cash equivalents, end of period	\$ 188,925	\$ 123,183
Interest paid during the period (net of capitalized interest of \$11,577, and \$14,411, respectively)	\$ 97,747	\$ 108,130
Income taxes paid during the period	\$ 3,781	\$ 5,879
Supplemental schedule of noncash investing/financing activities:		
Acquisition of real estate interests by issuance of common stock and/or assumption of mortgage debt	\$ -	\$ 52,180
Disposition of real estate through the issuance of unsecured obligations	\$ 1,366	\$ 27,175
Consolidation of Joint Venture		
Increase in real estate and other assets	\$ 24,988	\$ -
Increase in mortgage payables	\$ 21,580	\$ -
Declaration of dividends paid in succeeding period	\$ 34,403	\$ 113,423



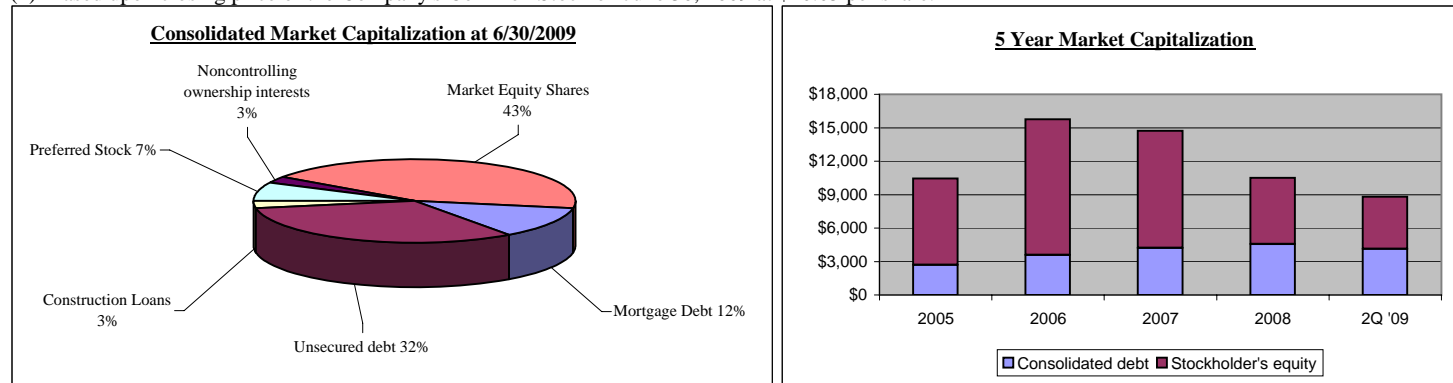
**Balance Sheet Account Detail**  
**June 30, 2009**  
(in thousands)

	June 30, 2009	March 31, 2009	December 31, 2008
<b>Operating Real Estate</b>			
Land	\$ 1,437,637	\$ 1,413,380	\$ 1,395,645
Building and Improvements			
Buildings	3,912,208	3,875,985	3,847,544
Building Improvements	738,910	740,200	692,040
Tenant Improvements	635,631	620,898	633,883
Fixtures and Leasehold Improvements	31,378	35,843	35,377
Other Rental Property	195,043	245,341	245,452
	<b>6,950,807</b>	<b>6,931,647</b>	<b>6,849,941</b>
Accumulated Depreciation & Amortization	(1,246,920)	(1,208,258)	(1,159,664)
<b>Total Operating Real Estate</b>	<b>\$ 5,703,887</b>	<b>\$ 5,723,389</b>	<b>\$ 5,690,277</b>
<b>Real Estate Under Development</b>			
United States- Construction In Progress	\$ 349,965	\$ 330,078	\$ 362,896
Latin America- Construction In Progress	361,818	383,474	453,879
United States- Land Holdings	145,557	145,300	140,300
Latin America- Land Holdings	11,043	11,400	11,900
	<b>\$ 868,383</b>	<b>\$ 870,252</b>	<b>\$ 968,975</b>
<b>Other Real Estate Investments</b>			
Preferred Equity Capital (includes net lease portfolio)	\$ 502,306	\$ 531,449	\$ 534,046
Non-Core Investments	13,139	12,532	13,041
Retail Store Leases	2,317	2,386	2,455
Other	16,657	16,720	16,782
<b>Total Other Real Estate Investments</b>	<b>\$ 534,419</b>	<b>\$ 563,087</b>	<b>\$ 566,324</b>
<b>Accounts &amp; Notes Receivable</b>			
Straightline Rent Receivable	\$ 68,263	\$ 66,763	\$ 65,863
Other	34,487	42,378	31,839
<b>Total Other Real Estate Investments</b>	<b>\$ 102,750</b>	<b>\$ 109,141</b>	<b>\$ 97,702</b>
<b>Other Assets</b>			
Transaction Deposits	\$ 10,708	\$ 12,087	\$ 10,933
Real Estate Held for Sale	-	-	5,498
Deferred Charges	139,405	131,189	122,481
Deferred Tax Asset	83,533	84,543	86,827
Escrows	20,267	17,944	21,941
Convertible Securities	6,805	4,208	6,063
Non-Core Investments	61,987	69,768	62,228
Other	7,714	9,728	20,173
<b>Total Other Assets</b>	<b>\$ 330,419</b>	<b>\$ 329,467</b>	<b>\$ 336,144</b>
<b>Other Liabilities</b>			
Accounts Payable & Accrued Expenses	\$ 153,361	\$ 171,499	\$ 151,241
Below Market Rents	161,916	163,120	171,378
Other	69,586	73,638	66,199
<b>Total Other Liabilities</b>	<b>\$ 384,863</b>	<b>\$ 408,257</b>	<b>\$ 388,818</b>
<b>Noncontrolling Interests</b>			
Down REIT Units	\$ 160,716	\$ 176,708	\$ 176,817
Other	168,332	163,032	160,071
	<b>\$ 329,048</b>	<b>\$ 339,740</b>	<b>\$ 336,888</b>

**Capitalization and Financial Ratios**  
**June 30, 2009**  
(in 000's, except share information)

	<b>Consolidated Only</b>		<b>Pro Rata</b>	<b>Market Cap</b>
	<b>Book Value</b>	<b>Market Value</b>	<b>Joint Ventures</b>	<b>incl. JV's</b>
<b>Debt:</b>				
Notes payable (372 unencumbered properties)	\$ 2,832,538	\$ 2,832,538	\$ 237,035	\$ 3,069,573
Non-recourse mortgages payable	1,069,387	1,069,387	2,578,935	3,648,322
Construction loans payable	236,743	236,743	43,900	280,643
	<u>4,138,668</u>	<u>4,138,668</u>	<u>2,859,870</u>	<u>6,998,538</u>
<b>Equity:</b>				
Stockholders' equity:				
Common Stock (376,357,931 shares outstanding)	3,816,365	3,782,397		3,782,397
Preferred Stock 6.65% Series F	175,000	175,000		175,000
Preferred Stock 7.75% Series G	460,000	460,000		460,000
Noncontrolling ownership interests	227,693	227,693		227,693
	<u>4,679,058</u>	<u>4,645,090</u> (1)		<u>4,645,090</u> (1)
<b>Total Capitalization</b>	<u>\$ 8,817,726</u>	<u>\$ 8,783,758</u>		<u>\$ 11,643,628</u>
<b>Ratios:</b>				
Debt to Total Capitalization	<u>.47:1</u>	<u>.47:1</u>		<u>.60:1</u>
Debt to Equity	<u>.88:1</u>	<u>.89:1</u>		<u>1.50:1</u>
Debt Service Coverage	<u>3.0x</u>			<u>2.0x</u>
Fixed Charge Coverage	<u>2.4x</u>			<u>1.8x</u>
Net Debt to EBITDA	<u>6.9x</u>			<u>7.9x</u>
Net Debt and Preferred to EBITDA	<u>8.0x</u>			<u>8.6x</u>

(1) Based upon closing price of the Company's Common Stock on June 30, 2009 at \$10.05 per share.



<b>Debt Analysis</b>							
	<b>Consolidated Debt</b>		<b>Joint Ventures Debt</b>		<b>Total Debt @ 100%</b>		
Fixed Rate	\$ 3,575,889	86.4%	\$ 7,369,146	83.2%	\$ 2,463,915	\$ 10,945,035	84.2%
Floating Rate	562,779	13.6%	1,483,343	16.8%	395,955	2,046,122	15.8%
	<u>\$ 4,138,668</u>	<u>100%</u>	<u>\$ 8,852,489</u>	<u>100%</u>	<u>\$ 2,859,870</u>	<u>\$ 12,991,157</u>	<u>100%</u>

(2) Prorata share of Joint Venture debt

<b>Dividend Data</b>					<b>Liquidity &amp; Credit Facility As Of July 16, 2009</b>	
	<u>Q2 09</u>	<u>Q1 09</u>	<u>Q4 08</u>	<u>Q3 08</u>		
Common Dividend per share	\$0.06	\$0.44	\$0.44	\$0.44	Cash On Hand	\$ 98,200
					Marketable Equity Securities *	19,500
					Available under US Line of Credit	1,447,400
					Available under CAD Line of Credit	224,000
						<u>\$ 1,789,100</u>

\* Represents margin loan availability estimated at approximately 50% of market value of investments in certain marketable equity securities. Does not include marketable debt securities of approximately \$202 million.

Note: The Company has a \$1.5 billion revolving credit facility, which matures October 25, 2011, and a CAD \$250 million revolving credit facility which matures on March 31, 2011. Both facilities have one year extension options.

**Bond Indebtedness Covenant Disclosure**  
(in thousands)

	Must be	Actual 6/30/2009
<b>I. Consolidated Indebtedness Ratio</b>		
Consolidated Indebtedness	<b>&lt; 60%</b>	5,082,525
Total Assets		11,200,878
		45%
<b>II. Consolidated Secured Indebtedness Ratio</b>		
Consolidated Secured Indebtedness	<b>&lt; 40%</b>	1,306,000
Total Assets		10,559,000 (1)
		12%
<b>III. Maximum Annual Service Charge</b>		
Consolidated Income Available for Debt Service	<b>&gt; 1.50</b>	709,127
Maximum Annual Service Charge		236,800
		3.0
<b>IV. Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</b>		
Unencumbered Total Asset Value	<b>&gt; 1.50</b>	8,679,878
Consolidated Unsecured Indebtedness		3,776,525
		2.3

**Sensitivity Analysis:**

Additional \$1.6 B debt capacity available and reduction of \$354 M of Consolidated Cash Flows before covenant violation.

**Definitions for Bond Indenture Covenants:**

**Consolidated Indebtedness** : Total Indebtedness including letters of credit & guarantee obligations.

**Total Assets**: Undepreciated Real Estate assets and all other assets of the Company less goodwill and deferred financing costs.

**Consolidated Secured Indebtedness**: Indebtedness which is secured by any mortgage, lien, charge, pledge, encumbrance or security interest.

**Consolidated Income Available for Debt Service**: Rolling 12 month Consolidated Net Income plus interest, income taxes, and depreciation & amortization.

**Maximum Annual Service Charge**: Interest, including capitalized interest, and principal amortization on a forward looking 12 months.

**Unencumbered Total Asset Value**: Total Assets less encumbered assets value.

**Consolidated Unsecured Indebtedness**: Notes Payable, Letters of Credit plus guaranteed obligations.

(1) Does not include guarantee obligation reimbursements.

**Please Note** - For full detailed descriptions on the Bond Indenture Covenant calculations please refer to the Indenture dated September 1, 1993 filed as Exhibit 4(a) to the Registration Statement, First Supplemental Indenture, dated as of August 4, 1994 filed in the Company's 12/31/95 Form 10-K, the Second Supplemental Indenture, dated as of April 7, 1995 filed in the Company's Current Report on Form 8-K dated April 7, 1995 and the Third Supplemental Indenture dated as of June 2, 2006 filed in the Company's Current Report on Form 8-K dated June 5, 2006.

**Line of Credit Covenant Disclosure**  
(in thousands)

	Must be	As of 6/30/09
<b>I. Total Indebtedness Ratio</b>		
Total Indebtedness	< 60%	\$ 4,205,044
GAV		\$ 8,997,548
		47%
<b>II. Total Priority Indebtedness Ratio</b>		
Total Priority Indebtedness	< 35%	\$ 1,300,720
GAV		\$ 8,997,548
		14%
<b>III. Minimum Unsecured Interest Coverage Ratio</b>		
Unencumbered Asset NOI	> 1.75	\$ 216,930
Total Unsecured Interest Expense		\$ 79,669
		2.72
<b>IV. Fixed Charge Coverage Ratio</b>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 296,988
Total Debt Service (including Preferred Stock Dividends)		\$ 143,398
		2.07

**V. Limitation on Investments, Loans & Advances**

Investment and Advances to Noncontrolled Entities limited to 30% of Gross Asset Value for the two most recent consecutive fiscal quarters.

**Definitions for Line of Credit Covenants:**

**Total Indebtedness:** Total Indebtedness of Kimco, its wholly owned subsidiaries and any other consolidated entities less fair market value (FMV) adjustments plus letters of credit and certain Guarantee Obligations.

**GAV (Gross Asset Value):** Total adjusted EBITDA excluding joint ventures and non-controlled entities less replacement reserve (\$.15 per square foot) less straight line rent less EBITDA of non-controlled entities less income from mezzanine and mortgage loan receivables less dividend & interest income from marketable securities for the two most recent consecutive fiscal quarters annualized and capped at 7.5%, plus unrestricted cash & cash equivalents, land & development projects at cost, mezzanine and mortgage loan receivables at lower of cost or market, marketable securities as reflected on Kimco's financial statements & investment and advances in non-controlled entities at book value within certain limitations.

**Total Priority Indebtedness:** Total Mortgages & Construction Loans less FMV adjustments.

**Unencumbered Asset NOI:** Consolidated NOI (including discontinued operations) for unencumbered properties less Minority Interest share less 3% management fee reserve less .15 replacement reserve plus 75% of management fee revenues plus dividend & interest on marketable securities plus income from mezzanine and mortgage loan receivables for the two most recent consecutive fiscal quarters within certain limitations.

**Total Unsecured Interest Expense:** Interest on Unsecured Debt.

**Fixed Charge Adjusted EBITDA:** Total adjusted EBITDA plus income from mezzanine & mortgage loan receivables plus dividend & interest income on marketable securities plus distributions from non-controlled entities for the two most recent consecutive fiscal

**Debt Service:** Interest Expense per Kimco's financials plus principle payments plus preferred stock dividends.

**Please Note** - For full detailed descriptions on the Line of Credit Covenant calculations please refer to the Credit Agreement dated as of October 25, 2007 filed in the Company's Current Report on form 8-K dated October 25, 2007.

# Schedule of Consolidated Debt

June 30, 2009

(in thousands)

Year	Consolidated Fixed Rate Debt (1)						Consolidated Floating Rate Debt (2)					
	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total	Total Weighted Avg Rate	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total	Total Weighted Avg Rate
2009	\$ -	0.00%	\$ 25,000	7.06%	\$ 25,000	7.06%	\$ 102,772	2.23%	\$ 2,958	2.25%	\$ 105,730	2.23%
2010	35,470	6.66%	201,018	4.84%	236,488	5.12%	55,100	2.20%	12,135	5.50%	67,235	2.79%
2011	42,459	7.33%	353,183	6.31%	395,642	6.42%	115,698	3.23%	220,000	6.65%	335,698	5.47%
2012	97,884	6.45%	215,875	6.00%	313,759	6.14%	21,806	1.94%	32,310	1.27%	54,116	1.54%
2013	183,853	6.62%	524,213	5.79%	708,066	6.00%	-	-	-	-	-	-
2014	174,854	6.25%	300,846	5.20%	475,700	5.59%	-	-	-	-	-	-
2015	57,232	6.15%	350,000	5.29%	407,232	5.41%	-	-	-	-	-	-
2016	162,053	7.32%	300,000	5.78%	462,053	6.33%	-	-	-	-	-	-
2017	154,566	6.34%	295,000	5.70%	449,566	5.92%	-	-	-	-	-	-
2018	26,256	6.62%	-	-	26,256	6.62%	-	-	-	-	-	-
Thereafter	76,127	7.15%	-	-	76,127	7.15%	-	-	-	-	-	-
Total	\$ 1,010,754	6.65%	\$ 2,565,135	5.67%	\$ 3,575,889	5.95%	\$ 295,376	2.59%	\$ 267,403	5.90%	\$ 562,779	4.16%

(1) Average maturity of 4.91 years (58.9 months)

(2) Average maturity of 1.58 years (18.9 months)

Year	Total Consolidated Debt							
	Total Secured Debt	Weighted Avg Rate	Total Unsecured Debt	Weighted Avg Rate	Total (3) Debt	Total Weighted Avg Rate	% of Total Debt	CMBS % of Debt
2009	\$ 102,772	2.23%	\$ 27,958 **	6.55%	\$ 130,730	3.15%	3%	0.0%
2010	90,570	3.94%	213,153	4.88%	303,723	4.60%	7%	5.5%
2011	158,157	4.32%	573,183	6.44%	731,340	5.98%	18%	3.8%
2012	119,690	5.61%	248,185 *	5.38%	367,875	5.46%	9%	16.0%
2013	183,853	6.62%	524,213	5.79%	708,066	6.00%	17%	9.6%
2014	174,854	6.25%	300,846	5.20%	475,700	5.59%	11%	22.8%
2015	57,232	6.15%	350,000	5.29%	407,232	5.41%	10%	6.6%
2016	162,053	7.32%	300,000	5.78%	462,053	6.33%	11%	6.7%
2017	154,566	6.34%	295,000	5.70%	449,566	5.92%	11%	0.5%
2018	26,256	6.62%	-	-	26,256	6.62%	1%	38.6%
Thereafter	76,127	7.15%	-	-	76,127	7.15%	2%	34.8%
Total	\$ 1,306,130	5.73%	\$ 2,832,538	5.69%	\$ 4,138,668	5.70%	100%	9.1%

(3) Average maturity of 4.46 years (53.5 months)

\* Includes \$32.3 million of debt on the revolving credit facilities.

\*\* Includes \$25 million medium term note which was paid off in July 2009.

Note: Above includes approximately \$13.8 million in unamortized fair market value adjustment.

In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule.

# Schedule of Real Estate Joint Venture Debt

June 30, 2009

(in thousands)

Year	Fixed Rate Debt (1)							Floating Debt (2)						
	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total Debt	Kimco Share of JV Debt	Total Weighted Avg Rate	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total Debt	Kimco Share of JV Debt	Total Weighted Avg Rate
2009	\$ 200,579	6.55%	\$ -	-	\$ 200,579	\$ 58,626	6.55%	\$ 21,529	2.81%	\$ 168,300	2.22%	\$ 189,829	\$ 42,099	2.28%
2010	568,341	6.43%	-	-	568,341	142,065	6.43%	77,391	2.43%	519,500	1.59%	596,891	107,388	1.70%
2011	617,617	6.84%	-	-	617,617	280,887	6.84%	224,002	2.61%	-	-	224,002	74,918	2.61%
2012	611,841	6.17%	128,000	5.37%	739,841	308,020	6.04%	318,821	2.92%	19,500	0.63%	338,321	138,216	2.79%
2013	575,373	5.71%	-	-	575,373	242,944	5.71%	18,500	1.66%	-	-	18,500	2,775	1.66%
2014	505,243	5.79%	-	-	505,243	126,538	5.79%	109,800	4.10%	-	-	109,800	29,659	4.10%
2015	827,986	5.68%	-	-	827,986	351,477	5.68%	6,000	0.31%	-	-	6,000	900	0.31%
2016	1,990,904	5.56%	-	-	1,990,904	382,358	5.56%	-	-	-	-	-	-	-
2017	966,225	6.13%	-	-	966,225	414,762	6.13%	-	-	-	-	-	-	-
2018	128,423	6.55%	-	-	128,423	60,652	6.55%	-	-	-	-	-	-	-
Thereafter	248,614	6.17%	-	-	248,614	95,586	6.17%	-	-	-	-	-	-	-
Total	\$ 7,241,146	5.97%	\$ 128,000	5.37%	\$ 7,369,146	\$ 2,463,915	5.96%	\$ 776,043	2.90%	\$ 707,300	1.71%	\$ 1,483,343	\$ 395,955	2.33%

(1) Average maturity of 5.63 years (67.6 months)

(2) Average maturity of 2.7 years (32.6 months)

Year	Total Real Estate Joint Venture Debt (3)									
	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Gross Total Debt	Kimco Share of JV Debt	Total Weighted Avg Rate	% of Total Debt	CMBS % of Debt	LTV % (@ 9% cap rate)
2009	\$ 222,108	6.19%	\$ 168,300	2.22%	\$ 390,408	\$ 100,726	4.47%	4.4%	24.8%	50.7%
2010	645,732	5.95%	519,500	1.59%	1,165,232	249,453	4.00%	13.2%	30.3%	62.3%
2011	841,619	5.71%	-	-	841,619	355,805	5.71%	9.5%	28.7%	63.1%
2012	930,662	5.06%	147,500	4.75%	1,078,162	446,235	5.00%	12.2%	12.4%	65.4%
2013	593,873	5.58%	-	-	593,873	245,719	5.58%	6.7%	13.4%	56.2%
2014	615,043	5.49%	-	-	615,043	156,197	5.49%	6.9%	24.8%	64.6%
2015	833,986	5.65%	-	-	833,986	352,377	5.65%	9.4%	12.4%	82.1%
2016	1,990,904	5.56%	-	-	1,990,904	382,358	5.56%	22.5%	65.0%	82.4%
2017	966,225	6.13%	-	-	966,225	414,762	6.13%	10.9%	40.0%	89.0%
2018	128,423	6.55%	-	-	128,423	60,652	6.55%	1.5%	0.0%	81.1%
Thereafter	248,614	6.17%	-	-	248,614	95,586	6.17%	2.8%	3.3%	67.8%
Total	\$ 8,017,189	5.67%	\$ 835,300	2.28%	\$ 8,852,489	\$ 2,859,870	5.35%	100%	27.7%	70.9%

(3) Average maturity of 5.1 years (61.2 months)

Note: Above includes approximately \$0.7 million in unamortized fair market value adjustment.

In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule.



**Real Estate Joint Venture Debt by Portfolio**

**June 30, 2009**

**(in thousands)**

Portfolio	Average Kimco %	Year										There- After	Totals
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
Investment Management Programs													
Prudential Investment Program	15.0%	\$ 204,426	\$ 569,268	\$ 90,266	\$ 111,366	\$ -	\$ 85,925	\$ 139,441	\$ 1,418,013	\$ -	\$ -	\$ 39,084	\$ 2,657,789
Kimco Income REIT	45.0%	33,903	93,101	224,865	144,263	189,700	14,800	129,808	-	34,500	71,052	48,940	984,932
UBS Programs	17.9%	-	-	24,059	52,805	68,731	87,925	168,976	239,533	87,316	-	23,045	752,390
PL Retail LLC	15.0%	20,000	373,730	1,280	133,000	-	96,932	-	61,500	3,511	-	-	689,953
SEB Immobilien	15.0%	-	-	-	22,500	-	-	-	-	171,000	-	-	193,500
Kimco Income Fund	15.2%	-	6,494	-	-	-	164,167	-	-	-	-	-	170,661
GE Investment Program (KROP)	18.7%	14,134	-	-	25,560	-	-	9,825	18,640	-	-	-	68,159
Other Institutional Programs	16.3%	33,301	18,694	-	-	32,497	-	69,870	55,285	119,339	-	10,600	339,586
Total Investment Management Programs		\$ 305,764	\$ 1,061,287	\$ 340,470	\$ 489,494	\$ 290,928	\$ 449,749	\$ 517,920	\$ 1,792,971	\$ 415,666	\$ 71,052	\$ 121,669	\$ 5,856,970
Other Joint Venture Properties													
US Properties	50.6%	\$ 35,728	\$ 20,075	\$ 32,988	\$ 232,104	\$ 41,560	\$ 50,575	\$ -	\$ 26,043	\$ 269,299	\$ 43,781	\$ 86,148	\$ 838,301
Canada Properties	50.0%	38,630	35,335	-	141,687	242,165	89,719	37,061	152,533	34,839	13,590	40,797	826,356
Mexico Properties	47.6%	7,086	-	210,687	23,000	-	-	35,981	-	43,421	-	-	320,175
Total Other Joint Venture Properties		\$ 81,444	\$ 55,410	\$ 243,675	\$ 396,791	\$ 283,725	\$ 140,294	\$ 73,042	\$ 178,576	\$ 347,559	\$ 57,371	\$ 126,945	\$ 1,984,832
Other Investments													
Other Investments	64.2%	\$ -	\$ 48,535	\$ 257,474	\$ 191,877	\$ 19,220	\$ 25,000	\$ 243,024	\$ 19,357	\$ 203,000	\$ -	\$ -	\$ 1,007,487
Properties under development	50.0%	3,200	-	-	-	-	-	-	-	-	-	-	3,200
Total Other Investments		\$ 3,200	\$ 48,535	\$ 257,474	\$ 191,877	\$ 19,220	\$ 25,000	\$ 243,024	\$ 19,357	\$ 203,000	\$ -	\$ -	\$ 1,010,687
Totals		\$ 390,408	\$ 1,165,232	\$ 841,619	\$ 1,078,162	\$ 593,873	\$ 615,043	\$ 833,986	\$ 1,990,904	\$ 966,225	\$ 128,423	\$ 248,614	\$ 8,852,489
% of Debt per Year		4.4%	13.2%	9.5%	12.2%	6.7%	6.9%	9.4%	22.5%	10.9%	1.5%	2.8%	100%

## **Transaction Summary**

**2009 Investments and Property Transactions**  
(in USD thousands)

**Dispositions**

Country	Location	Shopping Center	Co- Inv. Partner	Month Disposed	Cash	Debt Payoff	Total	GLA	Economic Interest
<b><u>Consolidated</u></b>									
United States	Countryside, IL	Countryside Plaza		May-09	\$ 6,100	\$ -	\$ 6,100	114	100.0%
United States	Southington, CT	Southington Plaza		Jun-09	1,200	-	1,200	19	52.0%
<b><u>Unconsolidated</u></b>									
United States	Encinitas, CA	North Coast Health Center	Prudential	Mar-09	6,000	-	6,000	126	15.0%
United States	Winnemucca, NV	West Town Shopping Center	Prudential	Apr-09	3,500	-	3,500	65	15.0%
United States	Vallejo, CA	Glen Cove Center	Prudential	Jun-09	12,900	-	12,900	66	15.0%
United States	Portland, OR	East Burnside Plaza	Prudential	Jun-09	7,600	-	7,600	38	15.0%
United States	Yreka, CA	Yreka Junction	Prudential	Jun-09	9,600	-	9,600	127	15.0%
<b>Total Dispositions</b>					<b>\$ 46,900</b>	<b>\$ -</b>	<b>\$ 46,900</b>	<b>555</b>	<b>27.0%</b>

**DEVELOPMENT PORTFOLIO**  
AMOUNTS SHOWN IN LOCAL CURRENCY (000's)

DEVELOPMENT STATUS AT JUNE 30, 2009

			GLA																	
Project	City	Country	Total Project	Anchor Owned	Held for Sale	Kimco Owned	Kimco Leased		Kimco Committed		Average Rent PSF	Net Costs To Date	Additional Costs	Remaining Reimburse-ments	Total Est. Project Costs	Loan Balance @ 6/30/09	Estimated Stabilized Occupancy	Anchor Tenants		
							SF	%	SF	%										
DEVELOPMENT - UNITED STATES																				
Merchant Building																				
Avenues Walk	Jacksonville	FL	332	216	-	116	75	65%	75	65%	\$ 10.10	\$ 49,200	\$ 7,800	\$ (4,800)	\$ 52,200	\$ -	Q4 2009	Wal-Mart, Haverly's, HH Gregg		
Metro Crossings	Council Bluffs	IA	553	255	70	228	150	66%	150	66%	11.54	30,100	10,000	(12,200)	27,900	22,300	2010	Kohl's, Hobby Lobby, Bed Bath & Beyond		
The Grove	Hoover	AL	579	279	146	154	91	59%	100	65%	21.39	54,500	12,800	(31,800)	35,500	46,300	2012	Target, Lowes, Kohls		
Miramar Town Center (UJV)	Miramar	FL	156	-	-	156	57	36%	57	36%	23.87	67,300	64,600	(75,300)	56,700	-	2014	24 Hour Fitness		
Subtotal Merchant Building			4	1,620	750	654	373	57%	381	58%	\$ 15.54	\$ 201,100	\$ 95,200	\$ (124,100)	\$ 172,300	\$ 68,600				
Develop and Hold Properties																				
Glenn Square	Anchorage	AK	168	-	-	168	97	58%	97	58%	\$ 14.35	\$ 46,200	\$ 4,300	\$ (3,600)	\$ 46,900	\$ -	Q2 2010	Petco, Michaels, Bed Bath and Beyond		
Subtotal Development and Hold			1	168	-	168	97	58%	97	58%	\$ 14.35	\$ 46,200	\$ 4,300	\$ (3,600)	\$ 46,900	\$ -				
Available for Sale Pending Stabilization																				
Lake Prairie Towne Crossing	Grand Prairie	TX	532	289	32	211	186	88%	186	88%	\$ 15.52	\$ 32,500	\$ 3,500	\$ (1,400)	\$ 34,500	\$ 26,500	Q3 2009	Target, 24 Hour Fitness, Ross, Marshalls		
Sorenson Park Plaza	Omaha	NE	433	203	44	186	147	79%	147	79%	10.88	35,900	3,800	(12,000)	27,700	-	Completed	Target, Office Max, Factory Card, Petsmart		
Shoppes at Amelia Concourse	Nassau County	FL	375	299	11	65	48	74%	48	74%	19.04	16,100	500	(2,000)	14,500	-	Completed	Home Depot, Target, Petco		
Preston Lebanon Crossings	Frisco	TX	300	18	44	238	176	74%	176	74%	11.27	38,700	2,600	(6,300)	35,000	-	Completed	Hobby Lobby, Sprouts, Hemispheres		
Plantation Crossing	Middleburg	FL	246	164	-	82	26	32%	26	32%	21.99	13,600	1,400	(900)	14,000	-	Completed	Home Depot		
Subtotal Completed Projects			5	1,886	973	131	782	583	75%	583	75%	\$ 13.64	\$ 136,800	\$ 11,800	\$ (22,600)	\$ 125,700	\$ 26,500			
Subtotal - US Development			10	3,674	1,723	347	1,604	1,053	66%	1,062	66%	\$ 14.38	\$ 384,100	\$ 111,300	\$ (150,300)	\$ 344,900	\$ 95,100			
DEVELOP AND HOLD PROPERTIES - MEXICO (in Mexican Pesos)																				
Under Development																				
Ciudadela	Guadalajara	MX	722	-	-	722	328	45%	328	45%	150.73	1,032,400	144,100	-	1,176,500	-	4Q 2010	Wal-Mart, Cinopolis		
Rio Bravo	Rio Bravo	MX	226	-	-	226	93	41%	93	41%	71.83	149,600	56,900	-	206,500	-	4Q 2010	HEB		
Tapachula	Tapachula	MX	362	-	-	362	175	48%	175	48%	93.60	336,200	44,500	-	380,600	-	2Q 2011	Wal-Mart		
Plaza Bella Huinala	Monterrey	MX	204	-	-	204	67	33%	67	33%	54.77	102,700	70,000	-	172,700	-	2Q 2011	HEB		
Multiplaza Cancun	Cancun	MX	267	-	-	267	158	59%	158	59%	52.97	135,600	80,700	-	216,300	-	2Q 2011	Chedraui Grocery Store		
Plaza Lago Real	Neuvo Vallarta	MX	281	-	-	281	136	48%	136	48%	63.37	170,300	142,900	-	313,100	-	4Q 2011	Wal-Mart		
Galerias Rio Sonora	Hermosillo	MX	483	-	-	483	124	26%	124	26%	36.75	225,500	393,300	-	618,800	-	4Q 2011	Sears, Cinopolis		
Los Atrios (UJV)	Cuautla	MX	588	-	-	588	321	55%	321	55%	91.38	365,800	36,900	-	402,700	-	4Q 2010	Sams, Wal-Mart, MM Cinemas		
Plaza Palmira (UJV)	Ciudad del Carmen	MX	307	-	-	307	212	69%	212	69%	136.45	372,200	75,000	-	447,200	-	4Q 2010	Chedraui Grocery Store		
Paseo 2000 (UJV)	Tijuana	MX	522	-	-	522	257	49%	257	49%	65.45	410,900	79,900	-	490,800	-	4Q 2011	Wal-Mart, Cinopolis, Home Depot		
Subtotal Mexico - Under Development			10	3,962	-	3,962	1,871	47%	1,871	47%	92.35	3,301,200	1,124,200	-	4,425,200	-				
Completed Pending Lease-up Stabilization																				
Plaza Paseo Reforma	Nuevo Laredo	MX	442	-	-	442	340	77%	340	77%	94.43	362,200	26,300	-	388,500	-	3Q 2010	Wal-Mart, Cinopolis, HD		
Plaza Centenario	Los Mochis	MX	152	-	-	152	105	69%	105	69%	45.62	92,100	4,000	-	96,100	-	3Q 2010	Wal-Mart		
Puerto Logistico	Los Cabos	MX	278	-	-	278	13	5%	13	5%	92.07	180,100	14,600	-	194,700	-	4Q 2010	US Foods		
Multiplaza Ojo de Agua	Mexico City	MX	230	-	-	230	191	83%	191	83%	83.06	171,800	22,400	-	194,200	-	1Q 2011	Chedraui Grocery Store		
Multiplaza Tuxtepec Phase II (UJV)	Tuxtepec	MX	137	-	-	137	59	43%	59	43%	121.75	149,300	14,400	-	163,700	-	2Q 2010	MM Cinemas		
Plaza Comercial Puerta de Hierro (UJV)	Pachuca	MX	202	-	-	202	146	72%	146	72%	48.12	79,200	27,000	-	106,200	-	3Q 2010	Home Depot		
Plaza La Monumental (UJV)	Juarez	MX	175	-	-	175	140	80%	140	80%	190.11	197,100	13,900	-	211,000	-	4Q 2010	Wal-Mart		
Refugio (UJV)	Tijuana	MX	193	-	-	193	132	68%	132	68%	63.93	175,900	58,900	-	234,800	-	3Q 2011	Comercial Mexicana		
Plaza Pabellon (UJV)	Rosario	MX	555	-	-	555	398	72%	398	72%	74.46	407,800	27,000	-	434,900	-	4Q 2011	Home Depot, Cinopolis, Wal-mart		
Subtotal - Completed Pending Lease-up			9	2,364	-	2,364	1,524	64%	1,524	64%	87.18	1,815,500	208,500	-	2,024,100	-				
Subtotal Mexico			19	6,326	-	6,326	3,395	54%	3,395	54%	90.03	5,116,700	1,332,700	-	6,449,300	-				
\$US Exchange Rate												\$US Exchange Rate		13.8667		13.8667		13.8667		
\$US Equivalent												\$US Equivalent		\$ 369,000		\$ 96,100		\$ -		

**DEVELOPMENT PORTFOLIO**  
AMOUNTS SHOWN IN LOCAL CURRENCY (000's)

DEVELOPMENT STATUS AT JUNE 30, 2009

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<b>Brazil (in Brazilian Real)</b>																		
<b>Under Development</b>																		
Rio Claro	Rio Claro	BR	48	-	-	48	48	100%	48	100%	21.78	7,700	1,200	-	8,900	-	4Q 2009	Wal-Mart Maxxi
REP Valinhos	Valinhos	BR	129	-	-	129	54	42%	54	42%	41.87	56,500	-	-	56,500	-	4Q 2010	Russi Grocery
Hortolandia	Hortolandia	BR	136	-	-	136	69	51%	69	51%	19.90	5,100	28,500	-	33,600	-	4Q 2011	Magazine Luiza
<b>Subtotal Brazil</b>			3	313	-	-	313	171	55%	171	55%	27.37	69,300	29,700	-	99,000	-	
<b>\$US Exchange Rate</b>											<b>\$US Exchange Rate</b>	2.1775	2.1775	2.1775	2.1775			
<b>\$US Equivalent</b>											<b>\$US Equivalent</b>	<b>\$ 31,800</b>	<b>\$ 13,600</b>	<b>\$ -</b>	<b>\$ 45,500</b>			

Peru (in Nuevo Sol)																		
Under Development																		
		PE																
Portal Conquistadores	Lima	1	13	-	-	13	7	52%	7	52%	92.48	7,000	900	-	8,000	-	3Q 2010	MNG (Falabella)
\$US Exchange Rate									\$US Exchange Rate		2.9920		2.9920		2.9920		2.9920	
\$US Equivalent									\$US Equivalent		\$ 2,300		\$ 300		\$ -		\$ 2,700	

<b>TOTAL ACTIVE DEVELOPMENT</b>	<b>36</b>	<b>10,628</b>	<b>1,723</b>	<b>347</b>	<b>8,558</b>	<b>4,841</b>	<b>57%</b>	<b>4,849</b>	<b>57%</b>	<b>\$ 8.86</b>	<b>\$ 807,100</b>	<b>\$ 260,800</b>	<b>\$ (150,300)</b>	<b>\$ 917,600</b>	<b>\$ 95,100</b>			
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<b>LAND HELD FOR FUTURE DEVELOPMENT / FUTURE SALE</b>																		
Marana Retail Center	Marana	AZ	158.9	acres														
Surprise Spectrum	Surprise	AZ	113.4	acres														
Chandler 202 Auto Mall	Chandler	AZ	30.9	acres														
El Mirage	El Mirage	AZ	28.0	acres														
Camden Square	Dover	DE	9.9	acres														
Avenues Walk	Jacksonville	FL	106.8	acres														
Plantation Crossing (Blanding)	Middleburg	FL	5.4	acres														
Shoppes at Amelia Concourse	Nassau County	FL	2.9	acres														
Treasure Valley Crossings	Nampa	ID	70.2	acres														
Wakefield Commons (Phase III)	Raleigh	NC	7.1	acres														
Wakefield Crossings	Raleigh	NC	2.4	acres														
East Northport Town Center (UJV)	East Northport	NY	4.0	acres														
High Park Center	Orange Township	OH	12.2	acres														
McMinnville	McMinnville	OR	90.5	acres														
Harmon Town Crossing	N. Fort Worth	TX	28.6	acres														
Cypress Town Center (Phase II and III)	Cypress	TX	7.6	acres														
Plaza Soriana	Huehuetoca	MX	7.9	acres														
Los Cabos	Los Cabos	MX	13.2	acres														
San Juan Del Rio Peralta	Queretaro	MX	7.6	acres														
<b>TOTAL LAND HOLDINGS</b>			19	707.5 acres							<b>\$ 156,600</b>				<b>\$ 51,300</b>			

<b>Reconciliation to Real Estate Under Development per Balance Sheet</b>		
		<b>06/30/09</b>
Total Net Development Costs to Date	\$ 807,100	
Add: Land Holdings	156,600	
Less: UJV Partner's Share	(113,300)	
Plus: Capitalized Interest	10,000	
Misc Adj.	7,983	
<b>Total Real Estate Under Dev't per Balance Sheet</b>	<b>\$ 868,383</b>	

**DEVELOPMENT PORTFOLIO**  
**AMOUNTS SHOWN IN LOCAL CURRENCY (000's)**

DEVELOPMENT STATUS AT JUNE 30, 2009

DEVELOPMENT STATUS AT JUNE 30, 2009																		
Project	City	Country	GLA								Average Rent PSF	Net Costs To Date	Additional Costs	Remaining Reimburse- ments	Total Est. Project Costs	Loan Balance @ 6/30/09	Estimated Stabilized Occupancy	Anchor Tenants
			Total Project	Anchor Owned	Held for Sale	Kimco Owned	Kimco Leased		Kimco Committed									
							SF	%	SF	%								

**COMPLETED DEVELOPMENT PROJECTS CLASSIFIED AS OPERATING REAL ESTATE**

<b>AVAILABLE FOR SALE - US</b>																		
Montgomery Plaza	Fort Worth	TX	490	174	-	316	248	78%	248	78%	\$ 16.18	\$ 51,500	\$ 2,400	\$ (13,300)	\$ 40,500	\$ 39,100	Completed	Target, Ross, Marshalls
Midway Plantation	Knightdale	NC	465	279	-	186	185	99%	185	99%	15.23	26,600	-	(1,200)	25,400	23,100	Completed	Home Depot, Target, Bed Bath & Beyond
Turtle Creek Crossing	Hattiesburg	MS	427	155	5	267	261	98%	261	98%	13.43	39,000	-	(1,600)	37,400	30,100	Completed	Target, Bed Bath & Beyond, Ross
Las Tiendas	Brownsville	TX	378	135	-	243	120	49%	120	49%	15.04	33,200	2,700	-	35,900	-	Completed	Target, Petsmart, TJ Maxx, Michaels
Central Islip Town Center	Central Islip	NY	309	251	-	58	55	95%	55	95%	27.34	16,000	-	(100)	15,900	9,800	Completed	Target, Home Depot, Ruby Tuesday
Turtle Creek Crossing Phase II	Hattiesburg	MS	116	86	-	30	15	50%	15	50%	21.61	5,800	1,100	(900)	6,100	-	Completed	Kohls, Maurices, The Children's Place
Edgewater Place	Raleigh	NC	108	5	6	97	93	96%	93	96%	13.32	13,600	-	(2,600)	11,000	10,400	Completed	Food Lion, Ace Hardware
Wakefield Commons (Phase III)	Raleigh	NC	10	-	-	10	9	90%	9	90%	22.44	1,900	100	-	2,000	-	Completed	
<b>Subtotal Completed Projects</b>			<b>8</b>	<b>2,303</b>	<b>1,085</b>	<b>11</b>	<b>1,207</b>	<b>986</b>	<b>82%</b>	<b>986</b>	<b>82%</b>	<b>\$ 15.63</b>	<b>\$ 187,600</b>	<b>\$ 6,300</b>	<b>\$ (19,700)</b>	<b>\$ 174,200</b>	<b>\$ 112,500</b>	

<b>MEXICO</b>																		
Progreso (UJV)	Mexicali	MX	379	-	-	379	257	68%	257	68%	157.80	338,500	8,500	-	347,000	-	4Q 2011	Wal-Mart
Plaza Mexiquense (Tecamac II) (UJV)	Tecamac	MX	198	-	-	198	141	71%	141	71%	180.13	175,200	10,700	-	185,900	-	3Q 2010	Bodega Aurrera (Wal-Mart)
Lindavista Miguel Alemar	Monterrey	MX	381	-	-	381	293	77%	293	77%	169.17	534,700	38,200	-	572,900	-	3Q 2010	HEB, MM Cinemas
			<b>3</b>	<b>958</b>	<b>-</b>	<b>958</b>	<b>691</b>	<b>72%</b>	<b>691</b>	<b>72%</b>	<b>407.55</b>	<b>1,048,400</b>	<b>57,400</b>	<b>-</b>	<b>1,105,800</b>	<b>-</b>		
<b>\$US Exchange Rate</b>											<b>\$US Exchange Rate</b>		13.8667	13.8667	13.8667	13.8667		
<b>\$US Equivalent</b>											<b>\$US Equivalent</b>		<b>\$ 75,600</b>	<b>\$ 4,100</b>	<b>\$ -</b>	<b>\$ 79,700</b>		

**LAND HELD FOR FUTURE DEVELOPMENT / FUTURE SALE - LATIN AMERICA**

Mexico Land and Development Fund	13	398	acres		\$	60,000
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**DEVELOPMENT POLICY:**

Develop and hold projects that are significantly completed and are ready for their intended use are reclassified as operating real estate on the balance sheet.

<b>AVERAGE DEVT YIELDS</b>	
<b>US</b>	<b>Mexico</b>
<b>9-11%</b>	<b>10-13%</b>



## Selected Active Redevelopment Pipeline

As of June 30, 2009

<u>Center Name</u>	<u>City</u>	<u>State</u>	<u>Portfolio</u>	<u>Ownership %</u>	<u>Cost (\$M)</u>	<u>Net Expenditures to Date (\$M)</u>	<u>Estimated Completion</u>	<u>Project Description &amp; Strategy</u>
<b><u>Consolidated Projects</u></b>								
Sodo	Orlando	FL	Consolidated	33%	\$ 87.9	\$ 61.2	4Q 2009	Redevelop entire center and add 185,000 sf Target
St. Andrews Center	Charleston	SC	Consolidated	100%	12.4	9.1	2Q 2010	Redevelop site for Harris Teeter Grocer and shops
Crossroads Plaza	Richboro	PA	Consolidated	100%	1.2	-	2Q 2010	Redevelop old Pizza Hut location into a new multitenant outparcel
Springfield Shopping Center	Springfield	PA	Consolidated	100%	12.4	0.7	3Q 2010	Develop Giant Food and vacant land
Westmont Plaza	Westmont	NJ	Consolidated	100%	2.3	-	3Q 2010	23,000 sf vacancy w/partial demo for new out parcel
Cupertino Village	Cupertino	CA	Consolidated	100%	12.8	0.9	1Q 2011	Construct additional shop retail space
<b>Total Consolidated Projects</b>	<b>6</b>			<b>54%</b>	<b>\$ 129.0</b>	<b>\$ 71.9</b>		
<b><u>Co-Investment Programs/Joint Ventures</u></b>								
Towson Place	Towson	MD	DRA JV	30%	\$ 4.2	\$ 3.0	3Q 2009	Develop new 10,000 sf retail pad
Smoketown Station/Block 2	Woodbridge	VA	KIR	45%	6.9	3.9	4Q 2009	Redevelop existing Lowe's box with Dick's and LA Fitness
Delran	Maryland	MA	KIR	45%	1.1	0.3	2Q 2010	Construct new 12,000 sf inline space and new 2,800 sf pad
Factoria Mall	Bellevue	WA	Schottenstein	50%	46.8	24.7	4Q 2011	Renovate entire shopping center
Wilkens Beltway Plaza	Baltimore	MD	KIF I JV	15%	3.2	0.2	3Q 2012	Construct new 74,000 sf Giant Food Store
Cottman & Castor S.C.	Philadelphia	PA	Olshan Mall JV	29%	9.0	0.1	4Q 2012	Redevelop existing JC Penney and in-line retail space
<b>Total Co-Investment Programs/Joint Ventures</b>	<b>6</b>			<b>44%</b>	<b>\$ 71.2</b>	<b>\$ 32.2</b>		
<b>Total Active Projects</b>	<b>12</b>			<b>49%</b>	<b>\$ 200.2</b>	<b>\$ 104.1</b>		

<b>RANGE OF REDEVELOPMENT YIELDS</b>	<b>9%-12%</b>
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<b><u>Projected Expenditures on Active Redevelopment &amp; Expansion Projects</u></b>	<b>2009</b>				
	<b>1Q Actual (\$M)</b>	<b>2Q Actual (\$M)</b>	<b>3Q Estimate (\$M)</b>	<b>4Q Estimate (\$M)</b>	<b>Tot. Estimate (\$M)</b>
Total Projected Expenditures	11.6	8.1	10.7	12.4	42.8
Kimco's Projected Share of Costs (\$)	9.4	7.2	7.8	10.8	35.2
Kimco's Projected Share of Costs (%)	81.0%	88.4%	72.9%	87.1%	82.2%

**Capital Expenditures**  
**As of June 30, 2009**  
**(in \$ millions)**

	<b>Quarter Ended 03/31/09</b>	<b>Quarter Ended 06/30/09</b>	<b>Full Year Ended 12/31/08</b>
<b><u>Operating Properties</u></b>			
<u>Tenant Improvements and Allowances</u>			
Consolidated Projects	\$5.4	\$4.8	\$32.5
Co-Investment Programs/JV's *	\$0.9	\$1.7	\$5.4
Total TI's and Allowances	\$6.3	\$6.5	\$37.9
 <u>Capitalized Leasing Commissions</u>			
Consolidated Projects	\$5.5	\$6.5	\$21.3
Co-Investment Programs/JV's *	\$0.9	\$0.5	\$3.1
Total Cap. Leasing Commissions	\$6.4	\$7.0	\$24.4
 <u>Building Improvements - Capitalized</u>			
Consolidated Projects	\$3.5	\$2.5	\$16.1
Co-Investment Programs/JV's *	\$0.4	\$0.7	\$6.0
Total Cap. Bldg. Improvements	\$3.9	\$3.2	\$22.1
 <u>Building Improvements - Expensed to Operations</u>			
Consolidated Projects	\$4.2	\$4.2	\$21.4
Co-Investment Programs/JV's *	\$1.4	\$1.6	\$7.6
Total Exp. Bldg. Improvements	\$5.6	\$5.8	\$29.0
 <b><u>Redevelopment Projects</u></b>			
Consolidated Projects	\$7.5	\$6.5	\$36.4
Co-Investment Programs/JV's *	\$1.9	\$0.7	\$42.6
Total Redevelopment Expenditures	\$9.4	\$7.2	\$79.0
 <b><u>Development Projects</u></b>			
Total Gross Development Spending	\$38.3	\$39.1	\$475.9
Capitalized Leasing Commissions, Non-Operating Prop.	\$0.6	\$0.6	\$4.5
 <b><u>Other Consolidated Capitalized Costs</u></b>			
Capitalized Interest Expense	\$5.6	\$5.9	\$28.7
Capitalized G&A	\$4.4	\$5.9	\$30.2
Capitalized Carry Costs - Real Estate Taxes	\$0.5	\$0.4	\$2.7
Capitalized Carry Costs - CAM	\$0.3	\$0.2	\$1.5

\* Kimco's pro rata share of Unconsolidated Joint Ventures

## **Portfolio Summary**

## Combined Real Estate Portfolio Statistics Overview

	JUN 30, 2009	MAR 31, 2009	DEC 31, 2008	SEP 30, 2008	JUN 30, 2008
<b><u>TOTAL PROPERTIES BY COUNTRY</u></b>					
<b><u>United States</u></b>					
Number of Properties	1,632	1,637	1,637	1,642	1,637
Gross Leasable Area @ 100%	138,031	139,117	138,884	139,631	138,992
<b><u>Canada</u></b>					
Number of Properties	153	153	153	152	141
Gross Leasable Area @ 100%	18,996	18,996	18,960	18,891	18,160
<b><u>Mexico</u></b>					
Number of Properties	141	141	142	139	139
Gross Leasable Area @ 100%	22,277	22,250	22,567	22,149	21,209
<b><u>Chile</u></b>					
Number of Properties	11	11	11	6	5
Gross Leasable Area @ 100%	558	568	559	393	373
<b><u>Brazil</u></b>					
Number of Properties	3	3	2	1	1
Gross Leasable Area @ 100%	313	313	262	134	134
<b><u>Peru</u></b>					
Number of Properties	1	1	1	1	1
Gross Leasable Area @ 100%	13	9	9	9	9
<b><u>GRAND TOTAL OF ALL PROPERTY INTERESTS</u></b>					
Total Number of Properties	1,941	1,946	1,946	1,941	1,924
Total Gross Leasable Area @ 100%	180,188	181,254	181,242	181,207	178,878
<b><u>TOTAL PROPERTIES BY BUSINESS</u></b>					
<b><u>Shopping Center Portfolio</u></b>					
Number of Properties	889	891	889	884	887
Gross Leasable Area @ 100%	128,201	126,973	126,268	124,857	124,623
<b><u>Ground-Up Developments</u></b>					
Number of Development Projects	21	21	40	47	46
Potential Gross Leasable Area	5,385	5,869	11,905	15,153	14,753
Completed/Pending Stabilization Projects	26	30	13	7	7
Gross Leasable Area	5,349	7,233	2,298	1,149	1,199
<b><u>Other Property Interests</u></b>					
<b><u>Preferred Equity</u></b>					
Number of Properties	628	632	631	630	614
Total Gross Leasable Area	23,621	23,644	23,683	23,317	22,394
<b><u>Other Real Estate Investments</u></b>					
Number of Properties	377	372	373	373	370
Total Gross Leasable Area	17,633	17,535	17,088	16,732	15,910
<b><u>GRAND TOTAL OF ALL PROPERTY INTERESTS</u></b>					
Total Number of Properties	1,941	1,946	1,946	1,941	1,924
Total Gross Leasable Area @ 100%	180,188	181,254	181,242	181,207	178,878

Notes: Gross Leaseable Area in thousands.

Total Gross Leasable Area excludes Westmont InTown Suites.

\* Includes the following portfolios: FNC Realty Inc. (27), Retail Store Leases (16), American Industries portfolio (83), the Newkirk portfolio (49), Westmont (147), and other property assets (55).

# Combined Real Estate Portfolio Statistics

## By Country

	JUN 30, 2009	MAR 31, 2009	DEC 31, 2008	SEP 30, 2008	JUN 30, 2008
<b><u>SHOPPING CENTER PORTFOLIO</u></b>					
<b><u>United States</u></b>					
Number of Properties	795	801	800	800	804
Prorata Share of Gross Leasable Area	66,863	66,873	66,805	66,168	66,438
Percent Leased (Kimco Prorata Share)	91.8%	92.2%	93.4%	95.2%	95.5%
Average Rent per Leased Square Foot	\$ 11.35	\$ 11.37	\$ 11.29	\$ 11.21	\$ 11.16
Total Gross Leasable Area @ 100%	112,824	113,236	113,123	111,944	111,897
Percent Leased	91.9%	92.3%	93.5%	95.1%	95.5%
Average Rent per Leased Square Foot	\$ 12.38	\$ 12.42	\$ 12.35	\$ 12.28	\$ 12.24
<b><u>Canada</u></b>					
Number of Properties	51	51	51	50	49
Prorata Share of Gross Leasable Area	4,801	4,801	4,783	4,748	4,655
Percent Leased (Kimco Prorata Share)	97.7%	97.0%	97.2%	97.7%	97.8%
Average Rent per Leased Square Foot	\$ 12.85	\$ 12.10	\$ 12.45	\$ 14.37	\$ 14.86
Total Gross Leasable Area @ 100%	9,714	9,714	9,678	9,609	9,423
Percent Leased	97.7%	97.1%	97.3%	97.7%	97.8%
Average Rent per Leased Square Foot	\$ 12.90	\$ 12.15	\$ 12.50	\$ 14.43	\$ 14.92
Average Exchange Rate USD to CAD	1.16862	1.24298	1.21006	1.04037	1.01039
<b><u>Mexico</u></b>					
Number of Properties	35	31	30	30	30
Prorata Share of Gross Leasable Area	3,449	2,414	2,262	2,257	2,256
Percent Leased (Kimco Prorata Share)	90.3%	95.5%	95.7%	95.0%	94.7%
Average Rent per Leased Square Foot	\$ 10.61	\$ 10.73	\$ 11.23	\$ 13.67	\$ 13.71
Total Gross Leasable Area @ 100%	5,407	3,767	3,211	3,206	3,205
Percent Leased	89.0%	94.5%	95.4%	94.9%	94.6%
Average Rent per Leased Square Foot	\$ 10.96	\$ 10.58	\$ 11.01	\$ 13.57	\$ 13.62
Average Exchange Rate USD to MXN	13.34837	14.38187	13.06909	10.31864	10.44102
<b><u>Chile</u></b>					
Number of Properties	8	8	8	4	4
Prorata Share of Gross Leasable Area	128	128	128	49	49
Percent Leased (Kimco Prorata Share)	92.4%	91.7%	92.7%	94.0%	92.5%
Average Rent per Leased Square Foot	\$ 11.24	\$ 10.78	\$ 10.55	\$ 16.74	\$ 17.70
Total Gross Leasable Area @ 100%	256	256	256	98	98
Percent Leased	92.4%	91.7%	92.7%	94.0%	92.5%
Average Rent per Leased Square Foot	\$ 11.24	\$ 10.78	\$ 10.55	\$ 16.74	\$ 17.70
Average Exchange Rate USD to CLP	578.04285	618.58210	644.42833	515.82661	470.00233
<b><u>TOTAL SHOPPING CENTER PORTFOLIO</u></b>					
Number of Properties	889	891	889	884	887
Prorata Share of Gross Leasable Area	75,241	74,216	73,978	73,222	73,398
Percent Leased (Kimco Prorata Share)	92.1%	92.6%	93.7%	95.3%	95.6%
Total Gross Leasable Area @ 100%	128,201	126,973	126,268	124,857	124,623
Percent Leased	92.2%	92.7%	93.8%	95.3%	95.6%

# Combined Real Estate Portfolio Statistics

## By Country

	JUN 30, 2009	MAR 31, 2009	DEC 31, 2008	SEP 30, 2008	JUN 30, 2008
<b><u>GROUND-UP DEVELOPMENTS</u></b>					
<b><u>United States</u></b>					
Number of Development Projects	5	5	5	16	16
Potential Gross Leasable Area	822	1,196	1,293	4,734	4,704
Completed/Pending Stabilization Projects	13	13	13	7	7
Gross Leasable Area	2,000	2,281	2,298	1,149	1,199
<b><u>Mexico</u></b>					
Number of Development Projects	10	10	29	27	27
Potential Gross Leasable Area	3,962	4,066	10,038	9,981	9,631
Completed/Pending Stabilization Projects	12	16	-	-	-
Gross Leasable Area	3,322	4,925	-	-	-
<b><u>Chile</u></b>					
Number of Development Projects	2	2	3	2	1
Potential Gross Leasable Area	275	285	303	295	275
Completed/Pending Stabilization Projects	1	1	-	-	-
Gross Leasable Area	27	27	-	-	-
<b><u>Brazil</u></b>					
Number of Development Projects	3	3	2	1	1
Potential Gross Leasable Area	313	313	262	134	134
<b><u>Peru</u></b>					
Number of Development Projects	1	1	1	1	1
Potential Gross Leasable Area	13	9	9	9	9
<b><u>TOTAL GROUND-UP DEVELOPMENTS</u></b>					
Number of Development Projects	21	21	40	47	46
Potential Gross Leasable Area	5,385	5,869	11,905	15,153	14,753
Completed/Pending Stabilization Projects	26	30	13	7	7
Gross Leasable Area	5,349	7,233	2,298	1,149	1,199
<b><u>OTHER PROPERTY INTERESTS</u></b>					
<b><u>PREFERRED EQUITY PORTFOLIO</u></b>					
<b><u>Preferred Equity Portfolio- United States</u></b>					
Number of Retail Properties	456	460	460	460	462
Total Gross Leasable Area	8,254	8,277	8,409	8,194	8,452
Number of Non-Retail Properties	77	77	76	75	67
Total Gross Leasable Area	7,150	7,150	7,056	6,906	6,268
<b><u>Preferred Equity Portfolio- Canada</u></b>					
Number of Retail Properties	74	74	74	74	74
Total Gross Leasable Area	6,740	6,740	6,740	6,740	6,740
Number of Non-Retail Properties	21	21	21	21	11
Total Gross Leasable Area	1,477	1,477	1,477	1,477	933
<b><u>TOTAL Preferred Equity Portfolio</u></b>					
Number of Properties	628	632	631	630	614
Total Gross Leasable Area	23,621	23,644	23,683	23,317	22,394
<b><u>OTHER REAL ESTATE INVESTMENTS *</u></b>					
Number of Properties - United States	286	281	283	284	281
Gross Leasable Area	6,982	6,978	6,705	6,705	6,472
Number of Properties - Canada	7	7	7	7	7
Gross Leasable Area	1,065	1,065	1,065	1,065	1,065
Number of Properties - Mexico	84	84	83	82	82
Gross Leasable Area	9,586	9,493	9,318	8,963	8,374
<b><u>TOTAL Other Real Estate Investments</u></b>					
Number of Properties	377	372	373	373	370
Total Gross Leasable Area	17,633	17,535	17,088	16,732	15,910



**Combined Real Estate Portfolio Statistics**  
**Shopping Center Portfolio Detail**

	JUN 30, 2009	MAR 31, 2009	DEC 31, 2008	SEP 30, 2008	JUN 30, 2008
<b><u>UNITED STATES</u></b>					
<b><u>Consolidated Properties</u></b>					
Number of Properties	391	390	389	390	392
Total Gross Leasable Area	52,288	52,022	51,901	50,948	50,643
Percent Leased	91.4%	91.9%	93.0%	95.1%	95.4%
Average Rent per Leased Square Foot	\$ 10.73	\$ 10.72	\$ 10.63	\$ 10.53	\$ 10.47
<b><u>Investment Management Properties</u></b>					
<b>Kimco/ Prudential Investment Program</b>					
Number of Properties	119	123	123	123	123
Total Gross Leasable Area	19,047	19,376	19,382	19,378	19,388
Percent Leased	89.4%	91.0%	92.6%	93.7%	93.7%
Average Rent per Leased Square Foot	\$ 14.66	\$ 14.72	\$ 14.66	\$ 14.61	\$ 14.52
<b>Kimco Income REIT Properties</b>					
Number of Properties	62	62	62	62	63
Total Gross Leasable Area	13,065	13,073	13,067	13,067	13,151
Percent Leased	91.8%	91.4%	93.9%	95.4%	95.8%
Average Rent per Leased Square Foot	\$ 12.92	\$ 13.07	\$ 12.95	\$ 12.93	\$ 12.82
<b>Kimco / UBS Programs</b>					
Number of Properties	43	43	43	43	43
Total Gross Leasable Area	6,175	6,175	6,175	6,175	6,175
Percent Leased	93.3%	93.2%	93.7%	94.4%	95.4%
Average Rent per Leased Square Foot	\$ 15.40	\$ 15.62	\$ 15.49	\$ 15.45	\$ 15.41
<b>PL Retail LLC</b>					
Number of Properties	22	22	22	22	22
Total Gross Leasable Area	5,559	5,578	5,578	5,578	5,578
Percent Leased	93.1%	93.5%	93.9%	94.9%	96.4%
Average Rent per Leased Square Foot	\$ 13.63	\$ 13.42	\$ 13.26	\$ 13.21	\$ 13.17
<b>SEB Immobilien</b>					
Number of Properties	10	10	10	10	10
Total Gross Leasable Area	1,382	1,382	1,382	1,382	1,386
Percent Leased	96.4%	97.1%	96.7%	97.1%	97.0%
Average Rent per Leased Square Foot	\$ 14.59	\$ 14.57	\$ 14.50	\$ 14.48	\$ 14.39
<b>Kimco Income Fund I</b>					
Number of Properties	12	12	12	12	12
Total Gross Leasable Area	1,475	1,475	1,534	1,530	1,524
Percent Leased	94.5%	92.9%	91.4%	96.7%	96.8%
Average Rent per Leased Square Foot	\$ 16.91	\$ 16.93	\$ 16.88	\$ 16.99	\$ 16.79
<b>Kimco / GE Investment Programs (KROP I &amp; II)</b>					
Number of Properties	3	4	4	4	5
Total Gross Leasable Area	596	758	758	751	1,095
Percent Leased	91.2%	93.3%	91.9%	87.8%	94.6%
Average Rent per Leased Square Foot	\$ 8.96	\$ 9.51	\$ 9.43	\$ 9.39	\$ 11.38
<b>Other Institutional Programs</b>					
Number of Properties	61	61	61	61	61
Total Gross Leasable Area	3,600	3,600	3,597	3,593	3,580
Percent Leased	94.7%	94.3%	96.1%	97.9%	97.7%
Average Rent per Leased Square Foot	\$ 14.00	\$ 13.75	\$ 13.75	\$ 13.65	\$ 13.56
<b><u>Other Joint Venture Properties</u></b>					
Number of Properties	72	74	74	73	73
Total Gross Leasable Area	9,637	9,796	9,748	9,541	9,377
Percent Leased	95.7%	95.2%	96.0%	97.4%	97.8%
Average Rent per Leased Square Foot	\$ 12.02	\$ 12.18	\$ 12.31	\$ 12.12	\$ 12.17

**Combined Real Estate Portfolio Statistics**  
**Shopping Center Portfolio Detail**

	JUN 30, 2009	MAR 31, 2009	DEC 31, 2008	SEP 30, 2008	JUN 30, 2008
<b>CANADA</b>					
<b><u>Other Joint Venture Properties</u></b>					
Number of Properties	51	51	51	50	49
Total Gross Leasable Area	9,714	9,714	9,678	9,609	9,423
Percent Leased	97.7%	97.1%	97.3%	97.7%	97.8%
Average Rent per Leased Square Foot	\$ 12.90	\$ 12.15	\$ 12.50	\$ 14.43	\$ 14.92
<b>MEXICO</b>					
<b><u>Consolidated Properties</u></b>					
Number of Properties	21	19	19	19	19
Total Gross Leasable Area	1,536	898	896	889	888
Percent Leased	91.9%	98.1%	96.7%	95.9%	95.9%
Average Rent per Leased Square Foot	\$ 9.63	\$ 11.22	\$ 11.58	\$ 13.52	\$ 13.54
<b><u>Other Joint Venture Properties</u></b>					
Number of Properties	14	12	11	11	11
Total Gross Leasable Area	3,871	2,869	2,315	2,317	2,317
Percent Leased	87.8%	93.4%	94.9%	94.4%	94.0%
Average Rent per Leased Square Foot	\$ 11.52	\$ 10.37	\$ 10.79	\$ 13.97	\$ 13.65
<b>CHILE</b>					
<b><u>Other Joint Venture Properties</u></b>					
Number of Properties	8	8	8	4	4
Total Gross Leasable Area	256	256	256	98	98
Percent Leased	92.4%	91.7%	92.7%	94.0%	92.5%
Average Rent per Leased Square Foot	\$ 11.24	\$ 10.78	\$ 10.55	\$ 16.74	\$ 17.70
<b><u>Subtotal of Shopping Center Portfolio</u></b>					
<b><u>Consolidated Properties</u></b>					
Number of Properties	412	409	408	409	411
Total Gross Leasable Area	53,823	52,920	52,796	51,836	51,531
Percent Leased	91.4%	92.0%	93.1%	95.1%	95.4%
<b><u>Investment Management Programs</u></b>					
Number of Properties	332	337	337	337	339
Total Gross Leasable Area	50,899	51,416	51,474	51,455	51,877
Percent Leased	91.6%	92.1%	93.5%	94.7%	95.2%
<b><u>Other Joint Venture Properties</u></b>					
Number of Properties	145	145	144	138	137
Total Gross Leasable Area	23,479	22,636	21,998	21,566	21,215
Percent Leased	95.2%	95.7%	96.4%	97.2%	97.3%
<b><u>GRAND TOTAL SHOPPING CENTER PORTFOLIO</u></b>					
Number of Properties	889	891	889	884	887
Total Gross Leasable Area	128,201	126,973	126,268	124,857	124,623
Percent Leased	92.2%	92.7%	93.8%	95.3%	95.6%

**Combined Major Tenant Profile**  
**(Top 50 tenants ranked by annualized base rent)**  
**June 30, 2009**

<b>Tenant Name (1)</b>	<b>Credit Ratings (S&amp;P / Moody's)</b>	<b># of Locations</b>	<b>Annualized Base Rent (in thousands)</b>	<b>% of Annualized Base Rent</b>	<b>Leased GLA (in thousands)</b>	<b>% of Leased GLA</b>
Home Depot	BBB+ / Baa1	44	\$ 25,590	3.2%	3,395	4.8%
TJX Companies	A / A3	125	20,801	2.6%	2,165	3.1%
Kmart/Sears Holdings	BB- / Ba2	60	19,380	2.4%	3,669	5.2%
Wal-Mart	AA / Aa2	54	18,412	2.3%	3,206	4.6%
Kohl's	BBB+/Baa1	38	17,427	2.2%	2,539	3.6%
Royal Ahold	BBB / Baa3	35	13,862	1.7%	1,208	1.7%
Best Buy	BBB- / Baa2	45	13,449	1.7%	1,087	1.5%
Bed Bath & Beyond	BBB / NR	62	11,662	1.5%	1,053	1.5%
Great Atlantic & Pacific	B-/B3	26	9,446	1.2%	759	1.1%
Petsmart	BB/ NR	60	9,078	1.1%	686	1.0%
Costco	A/ A2	17	9,021	1.1%	1,296	1.8%
Michaels	B-/ Caa1	67	8,752	1.1%	690	1.0%
Safeway	BBB / Baa2	47	8,224	1.0%	783	1.1%
Staples	BBB / Baa2	49	7,868	1.0%	601	0.9%
Ross Stores	BBB/ NR	55	7,595	0.9%	710	1.0%
Sports Authority	B- / NR	28	7,514	0.9%	696	1.0%
Dollar Tree	NR/NR	98	7,468	0.9%	688	1.0%
Office Depot	B / B2	39	7,246	0.9%	746	1.1%
Burlington Coat Factory	B- / B3	18	6,833	0.9%	1,327	1.9%
SuperValu	BB- / Ba3	35	6,788	0.8%	926	1.3%
OfficeMax	B/ B1	43	6,762	0.8%	606	0.9%
Toys R Us	B/ B2	32	6,684	0.8%	887	1.3%
Lowe's Home Center	A+/ A1	11	5,810	0.7%	899	1.3%
Hobby Lobby	NR/NR	18	5,544	0.7%	943	1.3%
The Gap	BB+/NR	38	5,259	0.7%	316	0.4%
Petco	B/B2	33	4,997	0.6%	279	0.4%
Joann Fabrics	NR/NR	38	4,996	0.6%	571	0.8%
Party City	NR/NR	44	4,631	0.6%	271	0.4%
DSW	NR/NR	15	4,455	0.6%	250	0.4%
Cinepolis	NR/NR	13	4,364	0.5%	492	0.7%
Whole Foods	BB- / Ba3	11	4,210	0.5%	195	0.3%
Kroger	BBB-/Baa2	24	4,105	0.5%	694	1.0%
HEB Grocery	NR/NR	10	4,050	0.5%	616	0.9%
King Kullen	NR/NR	5	3,746	0.5%	243	0.3%
Barnes N Noble	NR/NR	21	3,650	0.5%	217	0.3%
Walgreen	A+/A2	16	3,569	0.4%	184	0.3%
Pier 1 Imports	NR/NR	43	3,522	0.4%	184	0.3%
Zellers	NR/NR	13	3,501	0.4%	596	0.8%
CVS	BBB+/Baa2	36	3,490	0.4%	231	0.3%
Border Group	NR/NR	17	3,451	0.4%	199	0.3%
Payless Shoesource	B+/B1	90	3,342	0.4%	160	0.2%
Dick Sporting Goods	NR/NR	11	3,329	0.4%	275	0.4%
Publix Supermarkets	NR/NR	21	3,316	0.4%	422	0.6%
Duane Reade	CCC+/Caa1	9	3,245	0.4%	155	0.2%
Target	A+/A2	10	3,013	0.4%	571	0.8%
JP Morgan Chase	A+/Aa3	31	2,800	0.3%	87	0.1%
Yum Brands	BBB-/Baa3	71	2,796	0.3%	108	0.2%
Bank America	A/A2	40	2,597	0.3%	84	0.1%
Blockbuster	CCC+/Caa2	54	2,564	0.3%	141	0.2%
Riteaid	B-/Caa2	34	2,428	0.3%	233	0.3%
		<u>1,854</u>	<u>\$ 356,642</u>	<u>44.0%</u>	<u>39,339</u>	<u>56.0%</u>

(1) Schedule reflects 50 largest tenants from all tenant leases in which Kimco has an economic ownership interest at their proportionate ratios.  
Represents approximately 13,000 leases to 7,000 tenants totaling approximately \$1.5 billion of annual base rent.

**All Operating Real Estate Leasing Summary**  
**Trailing Four Quarters as of June 30, 2009**  
(in thousands)

<u>Lease Type</u>	<u>Leases</u>	<u>% of Total GLA Signed</u>	<u>GLA</u>	<u>New Rent \$PSF</u>	<u>New Rent Total \$</u>	<u>Prior Rent \$PSF</u>	<u>Prior Rent Total \$</u>	<u>Incremental Increase in Base Rent</u>	<u>Increase in Base Rent Over Prior Year</u>	<u>Weighted Average Term (Years)</u>	<u>TI's</u>	<u>TI's/SF</u>
<b><u>United States and Puerto Rico</u></b>												
New Leases	364	15%	994	\$ 16.66	\$ 16,562	\$ 14.70	\$ 14,618	\$ 1,944	13.3%	8.9	\$ 5,879	\$ 5.91
Renewals/Options	1,022	70%	4,617	11.43	52,767	10.94	50,496	2,271	4.5%	4.9	-	-
<b>US Same Space Total</b>	<b>1,386</b>	<b>86%</b>	<b>5,611</b>	<b>\$ 12.36</b>	<b>\$ 69,329</b>	<b>\$ 11.61</b>	<b>\$ 65,114</b>	<b>\$ 4,215</b>	<b>6.5%</b>	<b>5.6</b>	<b>\$ 5,879</b>	
Non-same space new leases	253	12%	790	\$ 14.32	\$ 11,323					10.1	\$ 11,672	\$ 14.77
Non-same space redevelopments	20	2%	153	16.34	2,506					15.6	3,256	21.24
<b>US Total</b>	<b>1,659</b>	<b>100%</b>	<b>6,554</b>	<b>\$ 12.69</b>	<b>\$ 83,158</b>					<b>6.4</b>	<b>\$ 20,807</b>	
<b><u>Canada</u></b>												
New Leases	41	25%	129	\$ 14.22	\$ 1,831	\$ 13.83	\$ 1,781	\$ 49	2.8%	10.0	\$ 3,375	\$ 26.21
Renewals/Options	118	63%	330	15.81	5,216	14.06	4,640	576	12.4%	4.5	-	-
<b>Canada Same Space Total</b>	<b>159</b>	<b>87%</b>	<b>459</b>	<b>\$ 15.36</b>	<b>\$ 7,047</b>	<b>\$ 14.00</b>	<b>\$ 6,422</b>	<b>\$ 625</b>	<b>9.7%</b>	<b>6.0</b>	<b>\$ 3,375</b>	
Non - same space leases	19	13%	66	\$ 9.05	\$ 599					10.5	\$ 1,629	\$ 24.63
<b>Canada Total</b>	<b>178</b>	<b>100%</b>	<b>525</b>	<b>\$ 14.57</b>	<b>\$ 7,646</b>					<b>6.6</b>	<b>\$ 5,004</b>	
<b><u>Latin America</u></b>												
New Leases	3	0%	2	\$ 22.10	\$ 34	\$ 21.71	\$ 33	\$ 1	1.8%	2.6	\$ -	
Renewals/Options	169	16%	63	30.10	1,901	29.10	1,837	64	3.5%	2.1	-	
<b>Latin America Same Space Total</b>	<b>172</b>	<b>17%</b>	<b>65</b>	<b>\$ 29.91</b>	<b>\$ 1,935</b>	<b>\$ 28.92</b>	<b>\$ 1,870</b>	<b>\$ 65</b>	<b>3.4%</b>	<b>2.1</b>	<b>\$ -</b>	
Non - same space leases	208	83%	327	\$ 16.32	\$ 5,331					8.0	\$ -	
<b>Latin America Total</b>	<b>380</b>	<b>100%</b>	<b>392</b>	<b>\$ 18.57</b>	<b>\$ 7,266</b>					<b>7.0</b>	<b>\$ -</b>	
<b>Grand Total</b>	<b>2,217</b>	<b>100%</b>	<b>7,471</b>									
Total New Leases (Same Space)	408	15%	1,125									
Total Renewals/Options	1,309	67%	5,010									
Total Non-same space Redevelopments	20	2%	153									
Total Non-same space new leases	480	16%	1,183									
<b>Grand Total</b>	<b>2,217</b>	<b>100%</b>	<b>7,471</b>									

All lease information is included on a prorata basis where less than 100% of the property is owned by Kimco.

**US Lease Expiration Schedule**  
**Shopping Centers Only**  
**June 30, 2009**

**ASSUMES NO EXERCISE OF RENEWAL OPTIONS**

Year	Anchor Tenants (1)			Small Shop Tenants			Total Tenants			
	# of Leases	Expiring SQ. FT.	Minimum Rent PSF	# of Leases	Expiring SQ. FT.	Minimum Rent PSF	# of Leases	Expiring SQ. FT.	% of Total SF	Minimum Rent PSF
2009	27	470,703	\$ 7.86	511	659,305	\$ 18.96	538	1,130,008	1.8%	\$ 14.34
2010	149	2,925,515	8.13	1,434	2,065,677	19.54	1,583	4,991,192	8.1%	12.85
2011	171	3,987,046	7.91	1,439	2,158,642	19.53	1,610	6,145,688	10.0%	11.99
2012	204	4,459,866	7.47	1,521	2,408,793	20.52	1,725	6,868,659	11.2%	12.05
2013	174	4,163,841	9.03	1,321	2,202,165	20.12	1,495	6,366,006	10.4%	12.87
2014	212	5,015,997	8.48	933	1,592,141	21.09	1,145	6,608,138	10.8%	11.52
2015	107	2,481,465	9.88	301	794,751	22.54	408	3,276,216	5.3%	12.95
2016	122	2,460,770	10.37	260	569,740	26.01	382	3,030,510	4.9%	13.31
2017	101	2,401,984	11.06	296	586,091	28.32	397	2,988,075	4.9%	14.44
2018	85	2,422,622	9.10	265	576,918	25.56	350	2,999,540	4.9%	12.27
2019	81	2,594,778	9.44	162	409,255	28.33	243	3,004,033	4.9%	12.01
<b>Thereafter</b>								14,023,534	22.8%	7.37
<b>Total (2)</b>								61,431,599	100.0%	\$ 11.35

**ASSUMES EXERCISE OF RENEWAL OPTIONS**

Year	Anchor Tenants (1)			Small Shop Tenants			Total Tenants			
	# of Leases	Expiring SQ. FT.	Minimum Rent PSF	# of Leases	Expiring SQ. FT.	Minimum Rent PSF	# of Leases	Expiring SQ. FT.	% of Total SF	Minimum Rent PSF
2009	6	129,984	\$ 4.06	327	389,648	\$ 20.14	333	519,632	0.8%	\$ 16.12
2010	14	221,129	6.82	800	1,038,529	19.91	814	1,259,658	2.1%	17.61
2011	29	700,218	7.68	774	997,049	21.29	803	1,697,267	2.8%	15.67
2012	22	388,554	7.76	888	1,135,109	21.85	910	1,523,663	2.5%	18.26
2013	26	466,490	8.93	723	1,047,334	20.96	749	1,513,824	2.5%	17.25
2014	29	738,850	8.93	557	819,004	21.79	586	1,557,854	2.5%	15.69
2015	25	560,291	10.11	500	779,365	23.24	525	1,339,656	2.2%	17.75
2016	22	349,633	8.02	469	808,518	22.95	491	1,158,151	1.9%	18.45
2017	34	682,173	7.79	484	838,029	26.76	518	1,520,202	2.5%	18.25
2018	34	666,567	10.41	469	815,684	23.78	503	1,482,251	2.4%	17.77
2019	49	966,271	9.43	351	702,600	23.75	400	1,668,871	2.7%	15.46
<b>Thereafter</b>								46,190,570	75.2%	9.45
<b>Total (2)</b>								61,431,599	100.0%	\$ 11.35

(1) Anchor is defined as a tenant leasing 15,000 square feet or more.

(2) Represents occupied square footage as of June 30, 2009 for US shopping center properties.

**Combined Operating Real Estate**  
(ranked by KIM share of annualized base rent)  
**June 30, 2009**

	Number of Properties	Gross Leasable Area* (in thousands)	% Leased	Annualized Base Rent	Rent Per Leased SQ. FT.
<b>United States</b>					
California	128	7,586	92.9%	\$ 110,546	\$ 15.69
Florida	87	7,512	89.0%	70,726	10.58
New York	63	4,341	92.3%	68,853	17.18
Pennsylvania	44	4,229	94.6%	44,912	11.23
Illinois	39	4,424	92.3%	35,800	8.76
New Jersey	23	2,563	94.1%	32,547	13.50
Puerto Rico	7	2,148	97.0%	32,103	15.40
Ohio	37	5,024	92.9%	28,078	6.02
Texas	38	3,120	92.9%	27,484	9.49
Maryland	43	1,689	92.0%	23,107	14.87
Missouri	22	2,929	97.2%	20,975	7.37
Virginia	62	1,890	92.5%	20,614	11.79
North Carolina	14	1,963	85.3%	19,649	11.73
Arizona	14	2,168	88.9%	18,156	9.42
Georgia	11	1,391	91.9%	14,180	11.09
Washington	18	1,039	93.3%	14,038	14.48
Connecticut	7	908	92.8%	9,854	11.69
Michigan	10	1,159	95.4%	9,835	8.89
Minnesota	4	753	93.4%	9,343	13.28
Nevada	20	658	84.7%	8,962	16.08
Tennessee	12	1,180	84.3%	8,359	8.40
South Carolina	6	938	84.2%	8,057	10.20
Louisiana	5	865	91.0%	7,554	9.59
Colorado	11	884	83.3%	7,101	9.64
New Hampshire	4	587	98.0%	6,736	11.71
Indiana	9	1,088	87.8%	5,688	5.95
Massachusetts	7	382	96.1%	5,057	13.78
Oregon	16	392	90.7%	4,574	12.87
West Virginia	3	359	99.6%	3,365	9.41
Iowa	6	629	95.9%	3,121	5.17
New Mexico	4	296	84.3%	3,078	12.33
Kentucky	4	389	72.0%	2,466	8.81
Oklahoma	2	337	97.8%	2,432	7.38
Kansas	3	224	98.7%	2,093	9.46
Rhode Island	2	166	92.1%	1,837	12.02
Maine	2	158	95.1%	1,447	9.63
Hawaii	1	18	83.3%	797	53.16
Utah	1	143	100.0%	761	5.32
Vermont	1	54	85.4%	732	15.88
Alaska	1	73	100.0%	603	8.26
Delaware	2	132	24.0%	445	14.02
Alabama	1	54	93.5%	417	8.26
Mississippi	1	21	100.0%	192	9.14
Subtotal	795	66,863	91.8%	\$ 696,674	\$ 11.35
<b>Canada</b>	51	4,801	97.7%	\$ 60,300	\$ 12.85 (1)
<b>Mexico</b>	35	3,449	90.3%	\$ 33,043	\$ 10.61 (2)
<b>Chile</b>	8	128	92.4%	\$ 1,331	\$ 11.24 (3)
Subtotal	94	8,378	94.6%		
<b>Grand Total</b>	889	75,241	92.1%		
<b>American Industries (4)</b>	80	9,282	85.4%	\$ 43,721	\$ 5.51

\* Represents only Kimco's prorata interest in property gross leasable area where the company owns less than 100% interest.

(1) Based on an average conversion rate of \$1.00 USD to \$1.16862 CAD for the three months ended June 30, 2009.

(2) Based on an average conversion rate of \$1.00 USD to 13.34837 MXN for the three months ended June 30, 2009.

(3) Based on an average conversion rate of \$1.00 USD to 578.04285 CLP for the three months ended June 30, 2009.

(4) Excludes 3 land parcels held for development.



## **Joint Venture Summary**

**Operating Joint Venture Summary**  
**Three Months Ended June 30, 2009**  
(in thousands)

Venture	Total Revenues	Operating Expenses	Net Operating Income	Mortgage Interest	Other Income/ (Expenses)	Gain/(Loss) On Sale	Depreciation & Amortization	Income/(Loss) Discontinued Operations	Net Income/ (Loss)	Kimco Share of Net Income/ (Loss) (2)	Kimco Share of FFO
<b>Investment Management Programs</b>											
Prudential Investment Program	\$ 96,886	\$ 29,825	\$ 67,061	\$ 31,583	\$ (178,316) (1)	\$ (5,498)	\$ 38,561	\$ -	\$ (186,897)	\$ (27,516)	\$ (21,655)
Kimco Income REIT	47,668	13,228	34,440	17,091	(648)	-	9,433	(0)	7,268	3,743	7,988
UBS Programs	29,795	7,854	21,941	10,726	(957)	-	11,254	-	(996)	239	2,251
PL Retail LLC	24,066	6,968	17,098	8,763	(281)	-	6,773	(210)	1,071	384	1,399
SEB Immobilien	6,702	1,381	5,321	2,782	(84)	-	2,455	-	(0)	255	235
Kimco Income Fund	7,867	2,040	5,827	2,333	(332)	-	1,948	-	1,214	269	562
GE Investment Program (KROP)	1,130	411	719	485	(100)	-	437	(2,139)	(2,442)	(1,023)	(893)
Other Institutional Programs	15,715	3,519	12,196	4,671	(24)	-	4,214	-	3,287	2,172	2,867
<b>Total Investment Management Programs</b>	<b>\$ 229,829</b>	<b>\$ 65,226</b>	<b>\$ 164,603</b>	<b>\$ 78,434</b>	<b>\$ (180,742)</b>	<b>\$ (5,498)</b>	<b>\$ 75,075</b>	<b>\$ (2,349)</b>	<b>\$ (177,495)</b>	<b>\$ (21,477)</b>	<b>\$ (7,246)</b>
<b>Other Joint Venture Properties</b>											
US Properties	\$ 37,718	\$ 10,388	\$ 27,330	\$ 11,836	\$ (503)	\$ -	\$ 8,990	\$ -	\$ 6,001	\$ 1,282	\$ 6,362
Canada Properties	44,457	16,920	27,537	11,780	(75)	-	8,119	-	7,563	3,781	7,841
Mexico Properties	24,914	5,412	19,502	6,073	(542)	-	7,197	-	5,690	2,688	6,047
Chile Properties	909	193	716	-	(401)	-	183	-	132	65	157
<b>Total Other JV Properties</b>	<b>\$ 107,998</b>	<b>\$ 32,913</b>	<b>\$ 75,085</b>	<b>\$ 29,689</b>	<b>\$ (1,521)</b>	<b>\$ -</b>	<b>\$ 24,489</b>	<b>\$ -</b>	<b>\$ 19,386</b>	<b>\$ 7,816</b>	<b>\$ 20,407</b>
<b>Other Investments</b>	<b>\$ 57,181</b>	<b>\$ 34,855</b>	<b>\$ 22,326</b>	<b>\$ 12,039</b>	<b>\$ (961)</b>	<b>\$ -</b>	<b>\$ 11,062</b>	<b>\$ -</b>	<b>\$ (1,736)</b>	<b>\$ (2,435)</b>	<b>\$ 4,913</b>
	<b>\$ 395,008</b>	<b>\$ 132,994</b>	<b>\$ 262,014</b>	<b>\$ 120,162</b>	<b>\$ (183,224)</b>	<b>\$ (5,498)</b>	<b>\$ 110,626</b>	<b>\$ (2,349)</b>	<b>\$ (159,845)</b>	<b>\$ (16,096)</b>	<b>\$ 18,074</b>
Income from Albertson's										\$ 1,111	
Income- Miscellaneous										(287)	
<b>Equity in Loss of Joint Ventures, Net</b>										<b>\$ (15,272)</b>	

(1) Adjustment of property carrying value of approx \$176.7m

(2) The company's share of Net Income/ (Loss) and FFO reflect certain GAAP adjustments related to management fees, promote income and gain deferrals. The following table summarizes these adjustments:

Venture	Net Income/ (Loss)	Kimco Share of Net Income/ (Loss)	Gain Deferral	Promote Income	Investment Basis Adjustment	Mgmt Fee	Kimco Share of Net Income/ (Loss)	Kimco Share of FFO
Prudential Investment Program	\$ (186,897)	\$ (28,044)	\$ -	\$ -	\$ -	\$ 528	\$ (27,516)	\$ (21,655)
Kimco Income REIT	7,268	3,239	-	-	-	504	3,743	7,988
UBS Programs	(996)	(162)	-	-	-	401	239	2,251
PL Retail LLC	1,071	243	-	-	-	141	384	1,399
SEB Immobilien	(0)	-	-	-	220	35	255	235
Kimco Income Fund	1,214	185	-	-	-	84	269	562
GE Investment Program (KROP)	(2,442)	(1,042)	-	-	-	19	(1,023)	(893)
Other Institutional Programs	3,287	2,172	-	-	-	-	2,172	2,867
<b>Total Investment Management Programs</b>	<b>\$ (177,495)</b>	<b>\$ (23,409)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 220</b>	<b>\$ 1,712</b>	<b>\$ (21,477)</b>	<b>\$ (7,246)</b>

Note: Does not include depreciation adjustment for Kimco's share of minority interests depreciation and incidental operations on various development projects shown on balance sheet in Real Estate Under Development.

**Operating Joint Venture Summary**  
**Six Months Ended June 30, 2009**  
(in thousands)

Venture	Total Revenues	Operating Expenses	Net Operating Income	Mortgage Interest	Other Income/(Expenses)	Gain/(Loss) On Sale	Depreciation & Amortization	Income/(Loss) Discontinued Operations	Net Income/(Loss)	Kimco Share of Net Income/(Loss) (2)	Kimco Share of FFO
<b>Investment Management Programs</b>											
Prudential Investment Program	\$ 191,868	\$ 57,948	\$ 133,920	\$ 62,510	\$ (177,812) (1)	\$ (2,898)	\$ 76,515	\$ -	\$ (185,815)	\$ (26,983)	\$ (15,412)
Kimco Income REIT	100,323	28,245	72,078	34,701	(1,247)	-	18,789	(3)	17,338	8,784	17,239
UBS Programs	61,200	16,781	44,419	21,356	(2,016)	-	24,593	-	(3,546)	173	4,575
PL Retail LLC	47,676	13,797	33,879	17,196	56	-	13,244	(214)	3,281	825	2,812
SEB Immobilien	12,894	2,933	9,961	5,533	(230)	-	4,440	-	(242)	429	540
Kimco Income Fund	16,121	4,245	11,876	4,679	(602)	-	4,099	-	2,496	547	1,164
GE Investment Program (KROP)	3,033	1,211	1,822	1,255	(221)	-	1,185	(2,145)	(2,984)	(1,131)	(859)
Other Institutional Programs	30,699	7,320	23,379	8,971	(312)	-	9,375	-	4,721	3,912	5,437
<b>Total Investment Management Programs</b>	<b>\$ 463,814</b>	<b>\$ 132,480</b>	<b>\$ 331,334</b>	<b>\$ 156,201</b>	<b>\$ (182,384)</b>	<b>\$ (2,898)</b>	<b>\$ 152,240</b>	<b>\$ (2,362)</b>	<b>\$ (164,751)</b>	<b>\$ (13,444)</b>	<b>\$ 15,496</b>
<b>Other Joint Venture Properties</b>											
US Properties	\$ 76,229	\$ 24,442	\$ 51,787	\$ 24,104	\$ (842)	\$ -	\$ 18,378	\$ -	\$ 8,463	\$ 1,398	\$ 11,892
Canada Properties	87,088	32,786	54,302	22,898	(134)	-	16,076	-	15,194	7,597	15,635
Mexico Properties	47,020	10,187	36,833	11,877	(1,758)	-	13,758	-	9,440	4,721	11,150
Chile Properties	1,596	309	1,287	-	(670)	-	323	-	294	147	309
<b>Total Other JV Properties</b>	<b>\$ 211,933</b>	<b>\$ 67,724</b>	<b>\$ 144,209</b>	<b>\$ 58,879</b>	<b>\$ (3,404)</b>	<b>\$ -</b>	<b>\$ 48,535</b>	<b>\$ -</b>	<b>\$ 33,391</b>	<b>\$ 13,863</b>	<b>\$ 38,986</b>
<b>Other Investments</b>	<b>\$ 116,447</b>	<b>\$ 71,498</b>	<b>\$ 44,949</b>	<b>\$ 25,075</b>	<b>\$ (4,404)</b>	<b>\$ -</b>	<b>\$ 22,604</b>	<b>\$ -</b>	<b>\$ (7,134)</b>	<b>\$ (8,339)</b>	<b>\$ 6,752</b>
	<b>\$ 792,194</b>	<b>\$ 271,702</b>	<b>\$ 520,492</b>	<b>\$ 240,155</b>	<b>\$ (190,192)</b>	<b>\$ (2,898)</b>	<b>\$ 223,379</b>	<b>\$ (2,362)</b>	<b>\$ (138,494)</b>	<b>\$ (7,920)</b>	<b>\$ 61,234</b>
Income from Albertson's										\$ 2,062	
Income- Miscellaneous										228	
<b>Equity in Loss of Joint Ventures, Net</b>										<b>\$ (5,630)</b>	

(1) Adjustment of property carrying value of approx \$176.7m

(2) The company's share of Net Income/ (Loss) and FFO reflect certain GAAP adjustments related to management fees, promote income and gain deferrals. The following table summarizes these adjustments:

Venture	Net Income/(Loss)	Kimco Share of Net Income/(Loss)	Gain Deferral	Promote Income	Investment Basis Adjustment	Mgmt Fee	Kimco Share of Net Income/(Loss)	Kimco Share of FFO
Prudential Investment Program	\$ (185,815)	\$ (27,890)	\$ -	\$ -	\$ -	\$ 907	\$ (26,983)	\$ (15,412)
Kimco Income REIT	17,338	7,757	-	-	-	1,027	8,784	17,239
UBS Programs	(3,546)	(615)	-	-	-	788	173	4,575
PL Retail LLC	3,281	574	-	-	-	251	825	2,812
SEB Immobilien	(242)	(35)	-	-	388	77	429	540
Kimco Income Fund	2,496	379	-	-	-	168	547	1,164
GE Investment Program (KROP)	(2,984)	(1,169)	-	-	-	38	(1,131)	(859)
Other Institutional Programs	4,721	3,912	-	-	-	-	3,912	5,437
<b>Total Investment Management Programs</b>	<b>\$ (164,751)</b>	<b>\$ (17,087)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 388</b>	<b>\$ 3,256</b>	<b>\$ (13,444)</b>	<b>\$ 15,496</b>

Note: Does not include depreciation adjustment for Kimco's share of minority interests depreciation and incidental operations on various development projects shown on balance sheet in Real Estate Under Development.

**Investments in Real Estate Joint Ventures**

**June 30, 2009**

**(in thousands)**

<b>Venture</b>	<b>Number of Properties</b>	<b>Total GLA</b>	<b>Gross Investment in Real Estate</b>	<b>Mortgages and Notes Payable</b>	<b>Other Assets/ (Liab)</b>	<b>Average Ownership Interest</b>	<b>Average Interest Rate</b>	<b>Average Remaining Term **</b>	<b>% Fixed Rate</b>	<b>% Variable Rate</b>
<b>Investment Management Programs</b>										
Prudential Investment Program	119	19,047	\$ 4,103,459	\$ 2,657,789	\$ 64,026	15.0%	* 4.64%	59.4	76.09%	23.91%
Kimco Income REIT	62	13,065	1,573,486	984,932	72,696	45.0%	6.82%	54.8	98.50%	1.50%
UBS Programs	43	6,175	1,366,621	752,390	29,607	17.9%	* 5.70%	66.3	100.00%	0.00%
PL Retail LLC	22	5,559	946,630	689,953	67,395	15.0%	4.69%	26.3	64.34%	35.66%
SEB Immobilien	10	1,382	274,378	193,500	7,369	15.0%	5.67%	89.4	100.00%	0.00%
Kimco Income Fund	12	1,475	278,620	170,661	12,673	15.2%	5.47%	57.4	100.00%	0.00%
GE Investment Program (KROP)	3	596	87,316	68,159	332	18.7%	* 4.23%	45.9	62.50%	37.50%
Other Institutional Programs	61	3,600	649,777	339,586	16,432	16.3%	* 5.62%	72.2	100.00%	0.00%
<b>Total Investment Management Programs</b>	<b>332</b>	<b>50,899</b>	<b>\$ 9,280,287</b>	<b>\$ 5,856,970</b>	<b>\$ 270,530</b>					
<b>Other Joint Venture Properties</b>										
US Properties	72	9,637	\$ 1,120,456	\$ 838,301	\$ 44,375	50.6%	* 5.33%	80.7	73.10%	26.90%
Canada Properties	51	9,714	1,221,706	826,356	10,246	50.0%	5.91%	62.3	100.00%	0.00%
Mexico Properties (1)	112	13,738	882,039	320,175	63,204	47.6%	* 7.56%	42.0	100.00%	0.00%
Chile Properties	8	256	33,996	-	(25,682)	50.0%				
<b>Total Other JV Properties</b>	<b>243</b>	<b>33,345</b>	<b>\$ 3,258,197</b>	<b>\$ 1,984,832</b>	<b>\$ 92,143</b>					
<b>Other Investments</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 1,301,183</b>	<b>\$ 1,007,487</b>	<b>\$ 19,247</b>	<b>64.2%</b>	<b>* 4.53%</b>	<b>54.7</b>	<b>66.97%</b>	<b>33.03%</b>
	<b>575</b>	<b>84,244</b>	<b>\$ 13,839,667</b>	<b>\$ 8,849,289</b>	<b>\$ 381,920</b>					

**Kimco's Share of Mortgages & Notes Payable**

**\$ 2,858,270** (2)

Excludes various development projects shown on balance sheet in Real Estate Under Development.

\* Ownership % is a blended rate

\*\* Average Remaining term includes extensions

(1) Includes 13 land fund properties and 83 properties in American Industries

(2) Excludes approximately \$1.6M of Kimco's prorata share of JV debt (\$3.2M at 100%)

## **Guidance & Valuation**

**2009 FFO Guidance Matrix**  
(in millions)

	Non - Core / Structured Investments																	
	Shopping Ctr Portfolio			Mgt Services Income			Preferred Equity			Westmont			Other					
	2Q09	2009		2Q09	2009		2Q09	2009		2Q09	2009		2Q09	2009				
	Actual	Low	High	Actual	Low	High	Actual	Low	High	Actual	Low	High	Actual	Low	High			
RECURRING	Actual	Actual	Actual	Low	High	Actual	Low	High	Actual	Low	High	Actual	Low	High	Actual	Low	High	
Net Operating Income *	\$ 491	\$ 543	\$ 270	\$ 531	\$ 539	\$ 133	\$ 528	\$ 535	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 3	\$ 4	
Income from Other Real Estate Investments	44	48	15	31	35	-	-	-	-	-	-	7	25	27	-	6	8	
Mortgage Financing Income	14	18	8	15	18	1	4	5	-	-	-	-	-	-	3	11	13	
Management and Other Fee Income	45	47	20	40	42	-	-	-	10	40	42	-	-	-	-	-	-	
Interest, Dividends & Other Investment Income	30	40	12	24	28	-	2	4	-	-	-	-	-	-	6	22	24	
Other (Expense)/Income, Net	(13)	(13)	(8)	(10)	(8)	(3)	(8)	(6)	-	-	-	-	-	-	(1)	(2)	(2)	
Equity In Income from JV's **	175	192	90	187	197	40	160	165	-	-	-	-	-	4	20	7	9	
Minority Interests in Income	(34)	(22)	(6)	(12)	(16)	(2)	(12)	(14)	-	-	-	-	-	-	(1)	-	(2)	
Income from Discontinued Operating Properties	3	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	\$ 755	\$ 857	\$ 401	\$ 806	\$ 835	169	\$ 674	\$ 689	\$ 10	\$ 40	\$ 42	\$ 7	\$ 25	\$ 27	\$ 4	\$ 20	\$ 54	
TRANSACTIONAL																		
Income from Other Real Estate Investments	\$ 35	\$ 39	\$ 3	\$ 11	\$ 13	\$ 2	\$ 10	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 3	\$ -	\$ -	\$ -	
Management and Other Fee Income	11	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest, Dividends & Other Investment Income	6	16	2	2	4	-	-	-	-	-	-	-	-	-	-	2	4	
Other (Expense)/Income, Net	2	15	2	1	2	1	1	2	-	-	-	-	-	-	-	-	-	
Equity In Income from JV's	61	78	(1)	(1)	(1)	(1)	(1)	(1)	-	-	-	-	-	-	-	-	-	
Extraordinary Gain from JV Transaction	50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Minority Interests in Income	-	(4)	-	(2)	(2)	-	-	-	-	-	-	-	-	-	-	(2)	(2)	
Gain on sale of development properties, net	24	22	1	2	2	-	2	2	-	-	-	-	-	-	-	-	-	
Income from Discontinued Operating Properties	27	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DISCOP - (Loss) on operating proptry HFS/sold	2	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	\$ 218	\$ 169	\$ 7	\$ 13	\$ 18	\$ 2	\$ 12	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 3	\$ -	\$ -	\$ 2	
(Provision)/Benefit for Income Taxes	\$ 42	\$ (3)	\$ 2	\$ -	\$ (1)													
General & Administrative Expenses	(104)	(118)	(57)	(105)	(110)													
Interest Expense	(213)	(213)	(98)	(205)	(215)													
Preferred Dividends	(20)	(47)	(24)	(47)	(47)													
	\$ (295)	\$ (381)	\$ (177)	\$ (357)	\$ (373)													
FFO	\$ 678	\$ 645	\$ 231	\$ 462	\$ 480													
Add back Minority Interest/Div for Stock Units	10	1	-	1	1													
FFO Diluted	688	646	231	463	481													
Diluted Average Shares	263	260	320	349	349													
FFO Diluted Before Impairments	\$ 2.62	\$ 2.49	\$ 0.72	\$ 1.33	\$ 1.38													
Impairments	(8)	(121)	(177)	(177)	(177)													
FFO per Diluted Common Share	\$ 2.59	\$ 2.02	\$ 0.17	\$ 0.82	\$ 0.87													
Reconciliation of Net Income/(Loss) to FFO per Diluted Common Share																		
Net Income/(Loss) Available to Common Stockholders	\$ 1.65	\$ 0.78	\$ (0.40)	\$ (0.17)	\$ (0.13)													
Unrealized remeasurement of derivative instruments	-	0.02	(0.01)	(0.01)	0.01													
Gain on disposition of operating properties	(0.02)	(0.08)	(0.00)	(0.01)	(0.03)													
Gain on disposition of JV operating properties	(0.17)	(0.01)	-	(0.01)	(0.02)													
Depreciation & amortization	0.71	0.79	0.15	0.63	0.64													
Depreciation & amortization real estate JV's	0.42	0.52	0.09	0.39	0.40													
FFO per Diluted Common Share	\$ 2.59	\$ 2.02	\$ (0.17)	\$ 0.82	\$ 0.87													
Non-cash Impairments	0.03	0.47	0.48	0.51	0.51													
FFO per Diluted Common Share Before Impairments	\$ 2.62	\$ 2.49	\$ 0.31	\$ 1.33	\$ 1.38													

**Reconciliation of Net Income/(Loss) to FFO per Diluted Common Share**

	2007 Actual	2008 Actual	2Q09 Actual	2009 Range Low	2009 Range High
Net Income/(Loss) Available to Common Stockholders	\$ 1.65	\$ 0.78	\$ (0.40)	\$ (0.17)	\$ (0.13)
Unrealized remeasurement of derivative instruments	-	0.02	(0.01)	(0.01)	0.01
Gain on disposition of operating properties	(0.02)	(0.08)	(0.00)	(0.01)	(0.03)
Gain on disposition of JV operating properties	(0.17)	(0.01)	-	(0.01)	(0.02)
Depreciation & amortization	0.71	0.79	0.15	0.63	0.64
Depreciation & amortization real estate JV's	0.42	0.52	0.09	0.39	0.40
<b>FFO per Diluted Common Share</b>	<b>\$ 2.59</b>	<b>\$ 2.02</b>	<b>\$ (0.17)</b>	<b>\$ 0.82</b>	<b>\$ 0.87</b>
Non-cash Impairments	0.03	0.47	0.48	0.51	0.51
<b>FFO per Diluted Common Share Before Impairments</b>	<b>\$ 2.62</b>	<b>\$ 2.49</b>	<b>\$ 0.31</b>	<b>\$ 1.33</b>	<b>\$ 1.38</b>

\* Includes depreciation adjustment in FFO Reconciliation

\*\* Amounts represent FFO attributable to Kimco's Joint Venture Investments

• Approximately \$63M is attributable to Albertsons

**Core Investments Valuation**  
**As of June 30, 2009**  
(\$ shown in millions and USD denomination)

	<b>Net Operating Income</b>	<b>Estimated Value</b>	<b>Description / Notes</b>
<b>Operating Real Estate - Consolidated and JV's</b>			
NOI Including Pro-rata JV NOI, 1Q 2009:	\$ 219		Per supplemental NOI disclosures
Add: Negative NOI	1		
Less: Other Investments NOI	(14)		
Less: FAS141 Rents	(4)		
Less: Development NOI	(5)		
Less: LTA's, Straight-line, Disc. Ops NOI	(3)		
	<u>\$ 194</u>	<u>\$ 9,129</u>	Annualized NOI, 8.5% cap rate
	<b>Book Value</b>	<b>Estimated Value</b>	
<b>Properties with Additional Embedded Value *</b>		\$ 225	<ul style="list-style-type: none"> <li>- Hylan Plaza &amp; Richmond S.C. Staten Island, NY</li> <li>- Manhasset Center Manhasset, NY</li> <li>- Westlake S.C. Daly City, CA</li> <li>- Corona Hills Plaza Corona, CA</li> </ul>
<b>Blue Ridge</b>	65	65	Real Estate Investment and Development
<b>Real Estate Under Development</b>			
US			
CIP	351	351	
Land	145	145	
Latin America			
CIP	362	474	13% yield with 10% exit cap
Land	23	23	
<b>Investment Management Business</b>		300	Annualized Fees - \$40M x 15 multiple x 50% margin
<b>Other Real Estate Investments</b>			
Preferred Equity Retail Investments	282	282	
Net Lease Portfolio	100	100	
<b>Latin America Mortgage Receivables</b>	38	38	
<b>Other Misc Investments</b>	16	16	Other JVs, Retail Store Leases, etc
		<u>\$ 2,019</u>	

\* These properties contain additional value due to significantly below-market rents not captured in 2Q 2009 NOI.

**Non-Core Investments Valuation**  
**As of June 30, 2009**  
(\$ shown in millions and USD denomination)

	<u>Book Value</u>	<u>Description / Notes</u>
Urban Properties / Other Consolidated *		Mixed Retail and Apartment / Office
New York, NY	\$ 107	
Philadelphia, PA	99	
Boston, MA	17	
Chicago, IL	18	
Fairfax, VA	44	
Other	15	
Westmont Portfolio (JV) **		
InTown Suites	594	Book Value before pro-rata share of debt: \$117M
Westmont Hotels	107	Book Value before pro-rata share of debt: \$25M
Hyatt Cancun	22	Hotel
Other Joint Venture Properties **		
Willowick	29	Multi-Family Housing
125th Street, Harlem	15	Mixed Retail and Office
Harston Woods	8	Manufactured Home
Albertsons	20	
Preferred Equity Investments - Non-Retail	120	
Retail-Based Mortgage Receivables		
SaveMart	18	
Palm Beach	14	
Winn Dixie	13	
84 Lumber	6	
Other Miscellaneous	16	
Non-Retail Based Mortgage Receivables		
Financings to Healthcare Facilities	26	
Sandalwood - Nuns Island	20	15 Properties
King & Benton	14	Secured Convertible Bridge Loan
PenEquity	5	
Other	5	
Marketable Securities		Reflect \$36M in unrealized losses
Bonds		
Valad	122	
Burlington Coat	19	
Rite Aid	17	
Duane Reade	9	
Whiterock REIT	9	
Other	31	
Stocks		
Plazacorp Retail Properties	14	
Innvest Real Estate	9	
Other	16	
Miscellaneous Other Assets	65	
<b>Total Non-Core Investments</b>	<b>\$ 1,663</b>	

\* \$75M of debt associated with these properties included in consolidated debt.

\*\* Contains total of \$620M of pro-rata joint venture debt.



## **Miscellaneous**

***Research Coverage:***

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Bank of America / Merrill Lynch	Jeff Spector	(212) 449-6329
	Craig Schmidt	(212) 449-1944
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Benchmark Company	William Acheson	(212) 312-6737
Citi Investment Research	Michael Bilerman	(212) 816-1383
	Quentin Velleley	(212) 816-6981
Credit Suisse	Andrew Rosivach	(415) 249-7942
	Sarah Lewis	(415) 249-7933
Deutsche Bank Securities Inc.	John Perry	(212) 250-4912
Edward D. Jones & Company	John Sheehan	(314) 515-3031
Goldman Sachs & Co.	Jay Habermann	(917) 343-4260
	Jehan Mahmood	(212) 902-2646
Green Street Advisors	James Sullivan	(949) 640-8780
	Nicholas Vedder	(949) 640-8780
JP Morgan Securities Inc.	Michael W. Mueller	(212) 622-6689
	Joseph Dazio	(212) 622-6416
Macquarie Research	David Wigginton	(212) 231-6380
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	Todd Lukasik	(303) 688-7418
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	Samit Parikh	(212) 667-6224
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Standard & Poors	Robert McMillan	(212) 438-9522
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UBS Investment Research	Ross Nussbaum	(212) 713-2484
Wells Fargo Securities, LLC	Jeffrey J. Donnelly	(617) 603-4262
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***Rating Agency Coverage:***

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	Alice Chung	(212) 553-2949
Standard & Poors	Elizabeth Campbell	(212) 438-2415

## **RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

### **IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES**

IT IS IMPORTANT TO NOTE THAT THROUGHOUT THIS PRESENTATION MANAGEMENT MAKES REFERENCES TO NON-GAAP FINANCIAL MEASURES, AN EXAMPLE OF WHICH IS FUNDS FROM OPERATIONS (“FFO”).

MANAGEMENT BELIEVES FFO IS AN IMPORTANT SUPPLEMENTAL MEASURE WHEN EVALUATING THE PERFORMANCE OF AN EQUITY REIT. FFO IS DEFINED AS NET INCOME APPLICABLE TO COMMON SHARES BEFORE DEPRECIATION AND AMORTIZATION, EXTRAORDINARY ITEMS, GAINS ON SALES OF OPERATING REAL ESTATE, PLUS THE PRO-RATA SHARE AMOUNT OF DEPRECIATION AND AMORTIZATION AND GAINS ON SALES OF UNCONSOLIDATED JOINT VENTURE PROPERTIES LESS DEPRECIATION AND AMORTIZATION AND GAINS INCLUDED IN MINORITY INTERESTS DETERMINED ON A CONSISTENT BASIS. GIVEN THE COMPANY’S BUSINESS AS A REAL ESTATE OWNER AND OPERATOR THE COMPANY BELIEVES THAT FFO IS HELPFUL TO INVESTORS AS A MEASURE OF ITS OPERATING PERFORMANCE BECAUSE IT EXCLUDES VARIOUS ITEMS INCLUDED IN NET INCOME THAT DO NOT RELATE TO, OR ARE NOT INDICATIVE OF OUR OPERATING PERFORMANCE.

FFO DOES NOT REPRESENT CASH GENERATED FROM OPERATING ACTIVITIES IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND THEREFORE SHOULD NOT BE CONSIDERED AN ALTERNATIVE FOR NET INCOME AS A MEASURE OF LIQUIDITY. IN ADDITION, COMPARABILITY OF THE COMPANY’S FFO WITH THE FFO REPORTED BY OTHER REITS MAY BE AFFECTED BY THE DIFFERENCES THAT EXIST REGARDING CERTAIN ACCOUNTING POLICIES RELATING TO EXPENDITURES FOR REPAIRS AND OTHER RECURRING ITEMS. THE COMPANY ALSO BELIEVES NET OPERATING INCOME, EBITDA, FUNDS AVAILABLE FOR DISTRIBUTION, AND INCOME FROM OPERATING REAL ESTATE ARE IMPORTANT MEASURES WHEN VIEWING THE COMPANY’S PERFORMANCE.

RECONCILIATIONS FOR THESE NON-GAAP FINANCIAL MEASURES ARE PROVIDED WITHIN THIS DOCUMENT.

## **Glossary of Terms**

### **Term**

Funds From Operations (FFO)

### **Definition**

Pursuant to the definition of Funds from Operations ("FFO") adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), FFO is calculated by adjusting net income (loss) (computed in accordance with GAAP), excluding gains from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis.

Given the nature of the Company's business as a real estate owner and operator, the Company believes that FFO is helpful to investors as a measure of its operational performance and FFO is a widely recognized measure in the Company's industry. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net cash flows from operating activities (determined in accordance with GAAP), as a measure of our liquidity, or as an indicator of our ability to make cash distributions. In addition, the comparability of the Company's FFO with the FFO reported by other REITs may be affected by the differences that exist regarding certain accounting policies relating to expenditures for repairs and other recurring items.

Gross Leaseable Area (GLA)

Measure of the total amount of leasable space in a commercial property.

Joint Venture (JV)

A co-investment in real estate, usually in the form of a partnership.

Net Operating Income

Revenues from all rental property less operating and maintenance, real estate taxes and rent expense including the Company's prorata share of real estate joint ventures.

Payout Ratio

A measure used to determine a companies ability to pay its common dividend. Computed by dividing Kimco's common dividend per share by its basic funds from operations per share.

Return on Invested Capital (ROIC)

Kimco's funds from operations plus interest and preferred dividends divided by its consolidated debt, preferred equity, common equity and retained earnings adjusted for accumulated depreciation on its consolidated real estate assets.