



Supplemental Financial Information

QUARTER ENDED SEPTEMBER 30, 2011

3333 New Hyde Park Road
New Hyde Park, NY
1 • (866) 831 • 4297
www.kimcorealty.com

 **KIMCO**
REALTY

INTEGRITY

CREATIVITY

STABILITY

**Supplemental Financial Information
Quarter Ended September 30, 2011**

Table of Contents

<u>Third Quarter 2011 Earnings Release</u>	<i>i - xi</i>
<u>Financial Summary</u>	
Condensed Consolidated Balance Sheets.....	2
Condensed Consolidated Statements of Operations	3
Non-GAAP Financial Measures:	
Net Income to Funds from Operations.....	4
Net Income to EBITDA.....	5
Net Operating Income Disclosures.....	6
Condensed Consolidated Statements of Cash Flows.....	7
Selected Balance Sheet Account Detail.....	8
Capitalization & Financial Ratios.....	9
Debt Covenants.....	10-11
Schedule of Consolidated Debt.....	12
Schedule of Real Estate Joint Venture Debt.....	13-14
<u>Transaction Summary</u>	
Investments & Property Activity.....	16
Real Estate Under Development.....	17-18
Completed Projects Transferred to Operating.....	19
Redevelopment Activity.....	20
Capital Expenditures.....	21
<u>Portfolio Summary</u>	
Shopping Center Portfolio Overview & Detail.....	23-24
Consolidated & Joint Venture Shopping Center Detail.....	25-26
Strategic & Non-Strategic Assets.....	27
Major Tenant Profile.....	28
MSA and Geographic Profile.....	29
Leasing Summary.....	30-31
U.S. Lease Expiration Schedule.....	32
<u>Joint Venture Summary</u>	
Operating Summary.....	34-35
Investment Summary.....	36
<u>Guidance</u>	
Funds From Operations Guidance Matrix.....	38
Funds From Operations Guidance 2011/2012.....	39
Retail and Non-Retail Investments Summary.....	40-41
<u>Miscellaneous</u>	
Analyst Coverage.....	43
Disclosure regarding Non-GAAP Financial Measures.....	44
Glossary of Terms.....	45

Forward-Looking Statements

The statements in this release state the company's and management's 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 adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt, or other sources of financing or refinancing on favorable terms, (iv) the company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates and foreign currency exchange rates, (vii) the availability of suitable acquisition opportunities, (viii) valuation of joint venture investments, (ix) valuation of marketable securities and other investments, (x) increases in operating costs, (xi) changes in the dividend policy for our common stock, (xii) the reduction in our income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiii) impairment charges, and (xiv) unanticipated changes in our intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity. 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 Securities and Exchange Commission filings, including but not limited to the company's Annual Report on Form 10-K for the year ended December 31, 2010. Copies of each filing may be obtained from the company or the Securities and 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, 2010, 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.

Kimco announces third quarter results – reports a seven percent increase in Recurring FFO per diluted share

NEW HYDE PARK, N.Y., November 2, 2011 – Kimco Realty Corporation (NYSE: KIM) today reported results for the quarter ended September 30, 2011.

Highlights for the Third Quarter and Subsequent Activity:

- Recognized Recurring Funds From Operations (FFO) of \$123.7 million, or \$0.30 per diluted share, for the third quarter 2011 compared to \$114.5 million, or \$0.28 per diluted share, for the third quarter 2010, representing a seven percent increase;
- Reported FFO of \$128.2 million, or \$0.31 per diluted share, for the third quarter 2011 compared to \$110.5 million, or \$0.27 per diluted share, for the same period in 2010, representing a 15 percent increase;
- Announced a 5.6 percent increase to the quarterly cash dividend to \$0.19 per common share;
- Ended the quarter with gross occupancy in the combined and U.S. shopping center portfolios of 93.0 percent and 92.9 percent, respectively, representing increases of 10 basis points and 50 basis points over the third quarter 2010;
- Increased combined same-property net operating income (NOI) of 3.3 percent over the third quarter 2010;
- Generated positive U.S. cash-basis leasing spreads of 2.7 percent on 263 new leases, renewals and options totaling 1.1 million square feet;
- Acquired six shopping centers for approximately \$117 million and disposed of 10 non-strategic shopping centers for approximately \$36 million; and
- Subsequently, closed on a new \$1.75 billion unsecured U.S. revolving credit facility to replace two existing revolving credit facilities of a similar amount.

Financial Results

Net income available to common shareholders for the third quarter 2011 was \$40.1 million, or \$0.10 per diluted share, compared to \$17.5 million, or \$0.04 per diluted share, for the third quarter 2010. The change in year-over-year net income available to common shareholders is primarily related to the following items (in millions):

	<u>Change</u>
Decrease in the loss from the early extinguishment of debt	\$11
Increase in Kimco's pro-rata share of joint venture NOI	8
Increase in consolidated NOI	7
Increase in non-recurring income	4

Decrease in real estate-related depreciation (including \$2 million related to joint ventures)	4
Increase in gains on sale of operating properties not included in FFO	2
Increase in non-cash impairments	(7)
Decrease in interest, dividends and other investment income	(4)
Other misc.	(2)
Total change in net income available to common shareholders	<u>\$23</u>

Year-to-date, net income available to common shareholders was \$78.1 million, or \$0.19 per diluted share, compared to \$69.3 million, or \$0.17 per diluted share, through September 30, 2010.

Funds from operations (FFO), a widely accepted supplemental measure of REIT performance, were \$128.2 million, or \$0.31 per diluted share, for the third quarter of 2011 compared to \$110.5 million, or \$0.27 per diluted share, in the same period a year ago. Recurring FFO, which excludes the effects of non-cash impairments, gains/losses on early extinguishment of debt and non-recurring income, were \$123.7 million, or \$0.30 per diluted share, in the third quarter 2011 compared to \$114.5 million, or \$0.28 per diluted share, in the same quarter of the prior year.

For the nine months ended September 30, 2011, FFO were \$361.3 million, or \$0.89 per diluted share, compared to \$342.1 million, or \$0.84 per diluted share, for the same period last year. Recurring FFO for the nine months ended September 30, 2011 were \$366.3 million, or \$0.90 per diluted share, compared to \$345.8 million, or \$0.85 per diluted share, for the same period in 2010. A reconciliation of net income to FFO is provided in the tables accompanying this press release.

Non-Recurring FFO and Non-Cash Impairments

During the third quarter of 2011, Kimco recognized non-recurring FFO of \$12.1 million and non-cash impairments of \$7.5 million, both net of tax.

Non-recurring FFO for the third quarter of 2011 is mainly attributable to an \$8.7 million, net of tax, distribution from the Albertsons joint venture with the remainder primarily due to the disposition of several preferred equity investments, a non-retail joint venture property and one urban asset.

Third quarter 2011 non-cash impairments of \$7.5 million were transaction-oriented resulting from the completed or pending disposition of the company's interest in several investments, including three consolidated and four joint venture properties totaling approximately \$1.7 million and \$3.4 million, respectively. The remaining \$2.4 million of impairments were primarily attributable to several structured and non-retail investments.

For the third quarter in 2010, the company recognized non-recurring FFO of \$7.7 million and non-cash impairments of \$0.8 million, both net of tax, in addition to a \$10.8 million charge on early extinguishment of debt.

Year-to-date, non-recurring FFO was \$17.5 million and non-cash impairments were \$22.5 million. For the comparable period in 2010, non-recurring FFO was \$35.4 million, non-cash impairments \$28.2 million and loss on early extinguishment of debt \$10.8 million.

Core Business Operations**Shopping Center Portfolio**

Third quarter 2011 shopping center portfolio operating results:

Combined Shopping Center Portfolio (includes U.S., Canada and Latin America)

- Gross occupancy was 93.0 percent, an increase of 10 basis points, compared to the third quarter 2010;
- Pro-rata occupancy was 92.8 percent, an increase of 10 basis points both sequentially and over the third quarter 2010;
- Combined same-property net operating income (NOI) increased 3.3 percent over the third quarter 2010; and
- Total leases executed in the portfolio: 614 new leases, renewals and options totaling 1.8 million square feet.

Gross and pro-rata occupancy in the combined portfolio was negatively impacted by 10 basis points from the inclusion of four former Mexican development properties (approximately 81 percent occupied) in the third quarter 2011.

U.S. Shopping Center Portfolio

- Gross occupancy was 92.9 percent, an increase of 50 basis points over the third quarter of 2010 and flat sequentially;
- Pro-rata occupancy was 92.8 percent, an increase of 50 basis points over the third quarter of 2010 and 20 basis points sequentially;
- U.S. same-property NOI (cash-basis, excluding lease termination fees and including charges for bad debts) increased 1.6 percent from the same period in 2010; and
- Pro-rata U.S. cash-basis leasing spreads increased 2.7 percent; new leases increased 1.1 percent and renewals/options increased 3.5 percent.

Third quarter 2011 gross and pro-rata occupancy in the U.S. shopping center portfolio includes the negative impact of 40 basis points and 20 basis points, respectively, from the closure of 10 Borders and three SuperFresh locations. Excluding the effects of the Borders and SuperFresh closings, occupancy in the U.S. portfolio on a gross and pro-rata basis would be 93.3 percent and 93.0 percent, respectively.

Third quarter leasing activity for the U.S. shopping center portfolio includes 79 same space new leases totaling 374,000 pro-rata square feet and 184 lease renewals and options for 775,000 pro-rata square feet. In addition, the company signed 93 additional leases totaling 345,000 square feet for spaces vacant for more than one year.

During the quarter, Kimco acquired four shopping centers for its wholly-owned portfolio, comprising 678,000 square feet, for a total purchase price of \$97.9 million, including \$27.0 million of mortgage debt as outline below:

- Village Crossroads – An unencumbered 185,000 square foot shopping center located in Phoenix, Ariz. anchored by Wal-Mart and Michaels for \$29.2 million;
- Gateway Station – A 280,000 square foot shopping center located in Burleson, Texas (a suburb of Fort Worth) anchored by Kohl's, Ross Dress for Less, TJ Maxx and Michaels for \$25.5 million, including \$18.8 million of mortgage debt;
- Park Hill Plaza – A 112,000 square foot Winn-Dixie anchored shopping center located in Miami, Fla. for \$25.5 million, including \$8.2 million of mortgage debt; and
- University Town Center – Acquired the remaining 87% interest from an existing joint venture in a 101,000 square foot unencumbered shopping center located in Pensacola, Fla. anchored by Publix for \$17.8 million.

In October, the company made the following shopping center acquisitions:

- Island Gate – Acquired the fee position and an additional 43,000 square feet to an existing ground leased site in Corpus Christi, Texas for \$8.8 million. Kimco now holds the full ownership interest in this 168,000 square foot unencumbered shopping center anchored by Ross Dress for Less, Bed Bath & Beyond, Best Buy, Shoe Carnival and Michaels; and
- Village Center West – A 30,000 square foot shopping center located in Highland Ranch, Colo. (Denver-Aurora MSA) shadow-anchored by Kroger for \$10.1 million.

Kimco's shopping center portfolio includes 934 operating properties comprising 807 assets in the United States and Puerto Rico, 62 in Canada, 52 in Mexico and 13 in South America. The operating portfolio includes 12 former development properties in Latin America that are approximately 72.6 percent leased and are not currently included in occupancy. These properties will be included in occupancy the earlier of (i) reaching 90 percent leased or (ii) two years following the project's inclusion in operating real estate. Additionally, the company has four development properties and two completed projects pending stabilization.

Non-Strategic U.S. Shopping Center Portfolio

During the quarter, Kimco disposed of 10 non-strategic shopping centers (eight wholly-owned and two unconsolidated joint ventures) comprising 414,000 square feet for a total of \$35.9 million, including \$5.6 million of mortgage debt. Kimco's share of proceeds from these sales was \$24.1 million.

Since the company initiated the sale of its non-strategic shopping centers in September 2010, a total of 33 properties (approximately 81 percent occupied) have been sold at the end of the third quarter 2011 for a total of \$134.0 million, including \$22.3 million of mortgage debt. Kimco's share of proceeds from these sales was approximately \$79.3 million.

As of September 30, 2011, the company has 128 non-strategic U.S. shopping centers, comprising 8.6 million square feet, with 82.9 percent pro-rata occupancy.

Investment Management and Other Joint Venture Programs

During the third quarter, the company realized fee income of \$8.7 million primarily from its investment management business. This includes \$6.9 million in management fees and \$1.8 million in other ongoing fees.

At quarter end, the company had a total of 285 properties in its investment management program with 24 institutional partners and 161 properties in other joint ventures.

Subsequently in October, Kimco transferred two wholly-owned properties into an existing institutional joint venture with SEB for \$61.6 million. Kimco holds a 15% ownership interest in this joint venture in addition to serving as the operating partner.

Structured Investments and Non-Retail Assets

During the quarter, the company's structured investments and other non-retail assets contributed before-tax earnings of \$34.4 million of which \$15.7 million was recurring; \$7.6 million from preferred equity investments, \$6.6 million from non-retail joint ventures, including Westmont Hospitality, with the remainder primarily from interest and dividends.

Transaction earnings for the third quarter 2011 were \$12.3 million, net of tax (\$18.7 million before tax) which includes \$8.7 million from the Albertsons joint venture attributable to a distribution in excess of book value. Also during the quarter, Kimco recognized \$3.6 million in additional transaction earnings from the disposition of three preferred equity investments, a non-retail joint venture property and one New York urban asset.

As of September 30, 2011, non-retail assets total approximately \$564 million and represent five percent of gross assets compared to \$612 million at June 30, 2011 and \$1.2 billion at March 31, 2009.

Dividend and Capital Structure

As separately announced, Kimco's Board of Directors increased its quarterly cash dividend to \$0.19 per common share, payable on January 17, 2012 to shareholders of record on January 4, 2012, representing an ex-dividend date of December 30, 2011.

At the end of the quarter, the company's consolidated Net Debt to Recurring EBITDA was 6.0x, flat from the second quarter 2011 and an improvement from 6.4x in the third quarter 2010. In addition, the company maintains access to approximately \$1.6 billion of immediate liquidity under its credit facilities.

In October, Kimco entered into a new \$1.75 billion unsecured U.S. revolving credit facility that replaces the company's existing \$1.5 billion U.S. and \$250 million Canadian-denominated revolving credit facilities. This credit facility has a term of four years with a one year extension and accrues interest at a 105 basis point spread over LIBOR.

2011 Guidance Update and 2012 Initial Guidance

The company remains committed to its core business objectives:

- Increasing shareholder value through the ownership, management and selective acquisition of neighborhood and community shopping centers;
- Continued lease-up of its Latin America portfolio;
- Actively engaging in the disposition of its non-retail and non-strategic retail assets; and
- Strengthening its balance sheet with a long-term focus on reducing leverage levels and employing a conservative capital mix.

2011 Guidance Update:

The company is revising its guidance range of Recurring FFO for the full year 2011 as follows:

	<u>Revised Guidance</u>	<u>Previous Guidance</u>
Recurring FFO/diluted share:	\$1.19 - \$1.20	\$1.17 - \$1.21
Combined portfolio occupancy:	+50 basis points	+50 basis points
Combined same-property NOI:	+ 2 to +3 percent	+ 1 to + 3 percent

2012 Initial Guidance:

The company's preliminary 2012 Recurring FFO guidance per diluted share: \$1.22 - \$1.26.

Conference Call and Supplemental Materials

The company will hold its quarterly conference call on Thursday, November 3, 2011 at 10:00 a.m. Eastern Time. The call will include a review of the company's third quarter 2011 performance as well as a discussion of the company's strategy and expectations for the future.

To participate, dial 1-800-289-0487. A replay will be available for one week by dialing 1-888-203-1112; the passcode will be 9493710. Access to the live call and replay will be available through the company's website at investors.kimcorealty.com.

About Kimco

Kimco Realty Corporation, a real estate investment trust (REIT), owns and operates North America's largest portfolio of neighborhood and community shopping centers. As of September 30, 2011, the company owned interests in 940 shopping centers comprising 138 million square feet of leasable space across 44 states, Puerto Rico, Canada, Mexico and South America. Publicly traded on the NYSE under the symbol KIM and included in the S&P 500 Index, the company has specialized in shopping center acquisitions, development and management for 50 years. For further information, visit the company's web site at www.kimcorealty.com.

Safe Harbor Statement

The statements in this release state the company's and management's 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 adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt, or other sources of financing or refinancing on favorable terms, (iv) the company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates and foreign currency exchange rates, (vii) the availability of suitable acquisition opportunities, (viii) valuation of joint venture investments, (ix) valuation of marketable securities and other investments, (x) increases in operating costs, (xi) changes in the dividend policy for our common stock, (xii) the reduction in our income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiii) impairment charges, and (xiv) unanticipated changes in our intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity. 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 Securities and Exchange Commission filings, including but not limited to the company's Annual Report on Form 10-K for the year ended December 31, 2010. Copies of each filing may be obtained from the company or the Securities and 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, 2010, 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.

- # # # -

CONTACT: David F. Bujnicki, senior director, investor relations, 1-866-831-4297

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenues from Rental Properties	\$ 216,078	\$ 207,231	\$ 655,477	\$ 625,177
Rental Property Expenses:				
Rent	3,461	3,418	10,565	10,528
Real Estate Taxes	29,672	29,721	89,145	88,297
Operating and Maintenance	29,317	27,221	91,195	86,021
	<u>62,450</u>	<u>60,360</u>	<u>190,905</u>	<u>184,846</u>
Net Operating Income	153,628	146,871	464,572	440,331
Management and Other Fee Income	8,728	9,082	26,828	30,343
Mortgage Financing Income	1,959	2,486	5,728	7,526
Income from Other Real Estate Investments	2,449	1,231	3,062	2,703
Depreciation and Amortization	(60,372)	(59,815)	(187,011)	(173,007)
	<u>106,392</u>	<u>99,855</u>	<u>313,179</u>	<u>307,896</u>
Interest, Dividends and Other Investment Income	375	4,550	14,173	15,814
Other Loss, Net	(2,751)	(741)	(2,311)	(2,362)
Interest Expense	(56,474)	(57,706)	(167,756)	(171,314)
General and Administrative Expenses	(30,860)	(28,452)	(90,245)	(82,997)
Early Extinguishment of Debt	-	(10,811)	-	(10,811)
	<u>16,682</u>	<u>6,695</u>	<u>67,040</u>	<u>56,226</u>
Gain on Sale of Development Properties	-	336	-	2,130
Impairments:				
Property Carrying Values	(1,428)	-	(2,025)	(1,900)
Investments in Other Real Estate Investments	(609)	-	(609)	(5,994)
Marketable Equity Securities & Other Investments	-	(657)	-	(1,163)
Investments in Real Estate Joint Ventures	(2,000)	-	(5,123)	-
Provision for Income Taxes, Net	(4,417)	(2,708)	(14,199)	(3,722)
Equity in Income of Joint Ventures, Net	19,641	13,098	49,810	27,717
Equity in Income of Other Real Estate Investments, Net	24,788	15,052	35,123	36,878
Income from Continuing Operations	52,657	31,816	130,017	110,172
Discontinued Operations:				
Income/(Loss) from Discontinued Operating Properties, Net of Tax	1,690	(194)	2,111	4,162
Impairment/Loss on Operating/Development Properties Sold, Net of Tax	(289)	(337)	(8,919)	(3,440)
Gain on Disposition of Operating Properties	4,535	1,704	8,722	1,704
Income from Discontinued Operations	5,936	1,173	1,914	2,426
Loss On Transfer Of Operating Properties (1)	-	-	-	(57)
Gain on Sale of Operating Properties, Net (1)	-	-	-	2,434
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,377</u>
Net Income	58,593	32,989	131,931	114,975
Net Income Attributable to Noncontrolling Interests (3)	(3,612)	(2,656)	(9,277)	(9,196)
Net Income Attributable to the Company	54,981	30,333	122,654	105,779
Preferred Dividends	(14,841)	(12,862)	(44,522)	(36,505)
Net Income Available to Common Shareholders	\$ 40,140	\$ 17,471	\$ 78,132	\$ 69,274
Per Common Share:				
Income from Continuing Operations: (3)				
Basic	\$ 0.08	\$ 0.04	\$ 0.19	\$ 0.16
Diluted	<u>\$ 0.08</u> (2)	<u>\$ 0.04</u> (2)	<u>\$ 0.19</u> (2)	<u>\$ 0.16</u> (2)
Net Income: (4)				
Basic	\$ 0.10	\$ 0.04	\$ 0.19	\$ 0.17
Diluted	<u>\$ 0.10</u> (2)	<u>\$ 0.04</u> (2)	<u>\$ 0.19</u> (2)	<u>\$ 0.17</u> (2)
Weighted Average Shares Outstanding:				
Basic	406,564	405,854	406,521	405,709
Diluted	<u>407,292</u>	<u>406,253</u>	<u>407,386</u>	<u>406,076</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 continued operations of (\$3,697) and (\$2,667) for the quarters ended September 30, 2011 and September 30, 2010, respectively. Additionally, the net income attributable to noncontrolling interests related to continued operations of (\$9,304) and (\$9,099) for the nine months ended September 30, 2011 and September 30, 2010.

(4) Includes earnings attributable to unvested restricted shares of \$150 and \$103 for the quarters ended September 30, 2011 and September 30, 2010, respectively. Additionally the earnings attributable to unvested restricted shares of \$450 and \$310 for the nine months ended September 30, 2011 and September 30, 2010, respectively.

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

	September 30, 2011	December 31, 2010
Assets:		
Operating Real Estate, Net of Accumulated Depreciation of \$1,660,635 and \$1,549,380, Respectively	\$ 6,808,693	\$ 6,708,373
Investments and Advances in Real Estate Joint Ventures	1,366,789	1,382,749
Real Estate Under Development	201,059	335,007
Other Real Estate Investments	365,716	418,564
Mortgages and Other Financing Receivables	93,449	108,493
Cash and Cash Equivalents	180,198	125,154
Marketable Securities	39,650	223,991
Accounts and Notes Receivable	135,717	130,536
Other Assets	389,280	401,008
Total Assets	\$ 9,580,551	\$ 9,833,875
Liabilities:		
Notes Payable	\$ 2,883,920	\$ 2,982,421
Mortgages Payable	1,059,385	1,046,313
Construction Loans Payable	41,958	30,253
Dividends Payable	88,090	89,037
Other Liabilities	465,302	429,505
Total Liabilities	4,538,655	4,577,529
Redeemable Noncontrolling Interests	95,059	95,060
Stockholders' Equity:		
Preferred Stock, \$1.00 Par Value, Authorized 3,092,000 Shares		
Class F Preferred Stock, \$1.00 Par Value, Authorized 700,000 Shares		
Issued and Outstanding 700,000 Shares	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
Aggregate Liquidation Preference \$460,000		
Class H Preferred Stock, \$1.00 Par Value, Authorized 70,000 Shares		
Issued and Outstanding 70,000 shares	70	70
Aggregate Liquidation Preference \$175,000		
Common Stock, \$.01 Par Value, Authorized 750,000,000 Shares		
Issued and Outstanding 406,939,830		
and 406,423,514 Shares, Respectively	4,069	4,064
Paid-In Capital	5,488,755	5,469,841
Cumulative Distributions in Excess of Net Income	(657,237)	(515,164)
Accumulated Other Comprehensive Income	4,836,541	4,959,695
Total Stockholders' Equity	(86,080)	(23,853)
Noncontrolling Interests	4,750,461	4,935,842
Total Equity	196,376	225,444
Total Liabilities and Equity	\$ 9,580,551	\$ 9,833,875

**Reconciliation of Net Income Available to Common Shareholders
to Funds From Operations - "FFO"
(in thousands, except per share data)
(unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Net Income Available to Common Shareholders	\$ 40,140	\$ 17,471	\$ 78,132	\$ 69,274
Gain on Disposition of Operating Property, Net of Noncontrolling Interests	(3,859)	(1,704)	(8,046)	(4,145)
Gain on Disposition of Joint Venture Operating Properties	(2,551)	(1,906)	(3,231)	(4,674)
Depreciation and Amortization	59,408	61,183	186,185	183,100
Depr. and Amort. - Real Estate JV's, Net of Noncontrolling Interests	35,096	37,162	103,953	100,984
Remeasurement of Derivative Instrument	-	(1,657)	4,287	(2,419)
Funds From Operations	128,234	110,549	361,280	342,120
Non-Recurring Income , Net of Tax	(12,053)	(7,657)	(17,501)	(35,358)
Early Extinguishment of Debt	-	10,811	-	10,811
Non-Cash Impairments Recognized, Net of Tax	7,490	797	22,490	28,188
Recurring Funds From Operations	\$ 123,671	\$ 114,500	\$ 366,269	\$ 345,761
Weighted Average Shares Outstanding for FFO Calculations:				
Basic	406,564	405,854	406,521	405,709
Units	1,527	1,538	1,529	1,544
Dilutive Effect of Options	728	399	865	367
Diluted	<u>408,819</u> (1)	<u>407,791</u> (1)	<u>408,915</u> (1)	<u>407,620</u> (1)
FFO Per Common Share - Basic	\$ 0.32	\$ 0.27	\$ 0.89	\$ 0.84
FFO Per Common Share - Diluted	\$ 0.31 (1)	\$ 0.27 (1)	\$ 0.89 (1)	\$ 0.84 (1)
Recurring FFO Per Common Share - Diluted	\$ 0.30 (1)	\$ 0.28 (1)	\$ 0.90 (1)	\$ 0.85 (1)

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

Funds from operations would be increased by \$251 and \$257 for the three months ended September 30, 2011 and 2010, respectively. Funds from operations would be increased by \$752 and \$672 for the nine months ended September 30, 2011 and 2010, respectively.

**Reconciliation of Projected Diluted Net Income Per Common Share
to Projected Diluted Funds From Operations Per Common Share
(unaudited)**

	Projected Range Full Year 2011		Projected Range Full Year 2012	
	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>
Projected diluted net income available to common shareholder per share	\$ 0.25	\$ 0.26	\$ 0.31	\$ 0.34
Remeasurement of derivative instrument	0.01	0.01	-	-
Projected depreciation & amortization	0.61	0.62	0.60	0.62
Projected depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.34	0.35	0.33	0.35
Gain on disposition of operating properties	(0.02)	(0.03)	(0.01)	(0.03)
Gain on disposition of joint venture operating properties, net of noncontrolling interests	(0.01)	(0.02)	(0.01)	(0.02)
Projected FFO per diluted common share	<u>\$ 1.18</u>	<u>\$ 1.19</u>	<u>\$ 1.22</u>	<u>\$ 1.26</u>
Non-recurring income	(0.04)	(0.04)	-	-
Non-cash impairments	0.05	0.05	-	-
Recurring FFO per diluted common share	<u><u>\$ 1.19</u></u>	<u><u>\$ 1.20</u></u>	<u><u>\$ 1.22</u></u>	<u><u>\$ 1.26</u></u>

Projections involve numerous assumptions such as rental income (including assumptions on percentage rent), interest rates, tenant defaults, occupancy rates, foreign currency exchange rates (such as the US-Canadian rate), selling prices of properties held for disposition, expenses (including salaries and employee costs), insurance costs and numerous other factors. Not all of these factors are determinable at this time and actual results may vary from the projected results, and may be above or below the range indicated. The above range represents management's estimate of results based upon these assumptions as of the date of this press release.

Financial Summary

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

	September 30, 2011	June 30, 2011	December 31, 2010
Assets:			
Operating Real Estate, Net of Accumulated Depreciation of \$1,660,635, \$1,618,626, and \$1,549,380, Respectively	\$ 6,808,693	\$ 6,730,008	\$ 6,708,373
Investments and Advances in Real Estate Joint Ventures	1,366,789	1,436,361	1,382,749
Real Estate Under Development	201,059	321,574	335,007
Other Real Estate Investments	365,716	400,177	418,564
Mortgages and Other Financing Receivables	93,449	108,605	108,493
Cash and Cash Equivalents	180,198	144,067	125,154
Marketable Securities	39,650	44,898	223,991
Accounts and Notes Receivable	135,717	134,986	130,536
Other Assets	389,280	384,004	401,008
Total Assets	\$ 9,580,551	\$ 9,704,680	\$ 9,833,875
Liabilities:			
Notes Payable	\$ 2,883,920	\$ 2,899,069	\$ 2,982,421
Mortgages Payable	1,059,385	1,041,082	1,046,313
Construction Loans Payable	41,958	40,218	30,253
Dividends Payable	88,090	88,093	89,037
Other Liabilities	465,302	429,514	429,505
Total Liabilities	4,538,655	4,497,976	4,577,529
Redeemable Noncontrolling Interests	95,059	95,059	95,060
Stockholders' Equity:			
Preferred Stock, \$1.00 Par Value, Authorized 3,092,000 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			
Class H Preferred Stock, \$1.00 Par Value, authorized 70,000 Shares			
Issued and Outstanding 70,000 Shares	70	70	70
Aggregate Liquidation Preference \$175,000			
Common Stock, \$.01 Par Value, Authorized 750,000,000 Shares			
Issued and Outstanding 406,939,830, 406,958,596, and 406,423,514 Shares, Respectively	4,069	4,070	4,064
Paid-In Capital	5,488,755	5,484,402	5,469,841
Cumulative Distributions in Excess of Net Income	(657,237)	(624,129)	(515,164)
Accumulated Other Comprehensive Income	4,836,541	4,865,297	4,959,695
	(86,080)	27,989	(23,853)
Total Stockholders' Equity	4,750,461	4,893,286	4,935,842
Noncontrolling Interests	196,376	218,359	225,444
Total Equity	4,946,837	5,111,645	5,161,286
Total Liabilities and Equity	\$ 9,580,551	\$ 9,704,680	\$ 9,833,875

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

	Three Months Ended September 30, 2011		Nine Months Ended September 30, 2011	
	2011	2010	2011	2010
Revenues from Rental Properties	\$ 216,078	\$ 207,231	\$ 655,477	\$ 625,177
Rental Property Expenses:				
Rent	3,461	3,418	10,565	10,528
Real Estate Taxes	29,672	29,721	89,145	88,297
Operating and Maintenance	29,317	27,221	91,195	86,021
	<u>62,450</u>	<u>60,360</u>	<u>190,905</u>	<u>184,846</u>
Net Operating Income	153,628	146,871	464,572	440,331
Management and Other Fee Income	8,728	9,082	26,828	30,343
Mortgage Financing Income	1,959	2,486	5,728	7,526
Income from Other Real Estate Investments	2,449	1,231	3,062	2,703
Depreciation and Amortization	(60,372)	(59,815)	(187,011)	(173,007)
	<u>106,392</u>	<u>99,855</u>	<u>313,179</u>	<u>307,896</u>
Interest, Dividends and Other Investment Income	375	4,550	14,173	15,814
Other Loss, Net	(2,751)	(741)	(2,311)	(2,362)
Interest Expense	(56,474)	(57,706)	(167,756)	(171,314)
General and Administrative Expenses	(30,860)	(28,452)	(90,245)	(82,997)
Early Extinguishment of Debt	-	(10,811)	-	(10,811)
	<u>16,682</u>	<u>6,695</u>	<u>67,040</u>	<u>56,226</u>
Gain on Sale of Development Properties	-	336	-	2,130
Impairments:				
Property Carrying Values	(1,428)	-	(2,025)	(1,900)
Investments in Other Real Estate Investments	(609)	-	(609)	(5,994)
Marketable Equity Securities & Other Investments	-	(657)	-	(1,163)
Investments in Real Estate Joint Ventures	(2,000)	-	(5,123)	-
Provision for Income Taxes, Net	(4,417)	(2,708)	(14,199)	(3,722)
Equity in Income of Joint Ventures, Net	19,641	13,098	49,810	27,717
Equity in Income of Other Real Estate Investments, Net	24,788	15,052	35,123	36,878
	<u>52,657</u>	<u>31,816</u>	<u>130,017</u>	<u>110,172</u>
Income from Continuing Operations	52,657	31,816	130,017	110,172
Discontinued Operations:				
Income/(Loss) from Discontinued Operating Properties, Net of Tax	1,690	(194)	2,111	4,162
Impairment/Loss on Operating/Development Properties Sold, Net of Tax	(289)	(337)	(8,919)	(3,440)
Gain on Disposition of Operating Properties	4,535	1,704	8,722	1,704
Income from Discontinued Operations	5,936	1,173	1,914	2,426
Loss On Transfer Of Operating Properties (1)	-	-	-	(57)
Gain on Sale of Operating Properties, Net (1)	-	-	-	2,434
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,377</u>
Net Income	58,593	32,989	131,931	114,975
Net Income Attributable to Noncontrolling Interests (3)	(3,612)	(2,656)	(9,277)	(9,196)
Net Income Attributable to the Company	54,981	30,333	122,654	105,779
Preferred Dividends	(14,841)	(12,862)	(44,522)	(36,505)
Net Income Available to Common Shareholders	\$ 40,140	\$ 17,471	\$ 78,132	\$ 69,274
Per Common Share:				
Income from Continuing Operations: (3)				
Basic	\$ 0.08	\$ 0.04	\$ 0.19	\$ 0.16
Diluted	<u>\$ 0.08</u>	<u>\$ 0.04</u>	<u>\$ 0.19</u>	<u>\$ 0.16</u>
Net Income: (4)				
Basic	\$ 0.10	\$ 0.04	\$ 0.19	\$ 0.17
Diluted	<u>\$ 0.10</u>	<u>\$ 0.04</u>	<u>\$ 0.19</u>	<u>\$ 0.17</u>
Weighted Average Shares Outstanding:				
Basic	406,564	405,854	406,521	405,709
Diluted	<u>407,292</u>	<u>406,253</u>	<u>407,386</u>	<u>406,076</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 continued operations of (\$3,697) and (\$2,667) for the quarters ended September 30, 2011 and September 30, 2010, respectively. Additionally, the net income attributable to noncontrolling interests related to continued operations of (\$9,304) and (\$9,099) for the nine months ended September 30, 2011 and September 30, 2010, respectively.

(4) Includes earnings attributable to unvested restricted shares of \$150 and \$103 for the quarters ended September 30, 2011 and September 30, 2010, respectively. Additionally the earnings attributable to unvested restricted shares of \$450 and \$310 for the nine months ended September 30, 2011 and September 30, 2010, respectively.

**Reconciliation of Net Income Available to Common Shareholders
to Funds From Operations - "FFO"
(in thousands, except per share data)
(unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Net Income Available to Common Shareholders	\$ 40,140	\$ 17,471	\$ 78,132	\$ 69,274
Gain on Disposition of Operating Property, Net of Noncontrolling Interests	(3,859)	(1,704)	(8,046)	(4,145)
Gain on Disposition of Joint Venture Operating Properties	(2,551)	(1,906)	(3,231)	(4,674)
Depreciation and Amortization	59,408	61,183	186,185	183,100
Depr. and Amort. - Real Estate JV's, Net of Noncontrolling Interests	35,096	37,162	103,953	100,984
Remeasurement of Derivative Instrument	-	(1,657)	4,287	(2,419)
Funds From Operations	128,234	110,549	361,280	342,120
Non-Recurring Income , Net of Tax	(12,053)	(7,657)	(17,501)	(35,358)
Early Extinguishment of Debt	-	10,811	-	10,811
Non-Cash Impairments Recognized, Net of Tax	7,490	797	22,490	28,188
Recurring Funds From Operations	\$ 123,671	\$ 114,500	\$ 366,269	\$ 345,761
Weighted Average Shares Outstanding for FFO Calculations:				
Basic	406,564	405,854	406,521	405,709
Units	1,527	1,538	1,529	1,544
Dilutive Effect of Options	728	399	865	367
Diluted	<u>408,819</u> (1)	<u>407,791</u> (1)	<u>408,915</u> (1)	<u>407,620</u> (1)
FFO Per Common Share - Basic	\$ 0.32	\$ 0.27	\$ 0.89	\$ 0.84
FFO Per Common Share - Diluted	\$ 0.31 (1)	\$ 0.27 (1)	\$ 0.89 (1)	\$ 0.84 (1)
Recurring FFO Per Common Share - Diluted	\$ 0.30 (1)	\$ 0.28 (1)	\$ 0.90 (1)	\$ 0.85 (1)

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

Funds from operations would be increased by \$251 and \$257 for the three months ended September 30, 2011 and 2010, respectively. Funds from operations would be increased by \$752 and \$672 for the nine months ended September 30, 2011 and 2010, respectively.

Reconciliation of Net Income to EBITDA
 (in thousands, except per share data)
 (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Net Income Attributable to the Company	\$ 54,981	\$ 30,333	\$ 122,654	\$ 105,779
Interest	56,474	57,706	167,756	171,315
Interest - Discontinued Operations	50	1,060	135	6,182
Early Extinguishment of Debt	-	10,811	-	10,811
Depreciation and Amortization	60,372	59,815	187,011	173,007
Depreciation and Amortization- Discontinued Operations	154	2,047	1,801	12,027
Gain on Sale of Operating Properties, Net of Noncontrolling Interests	(3,859)	(1,704)	(8,046)	(4,146)
Gain on Sale of Joint Venture Operating Properties	(2,551)	(1,906)	(3,231)	(4,674)
Impairment/Loss on Operating Properties Held for Sale/Sold	289	337	8,919	3,768
Impairment of:				
Property Carrying Values	1,428	-	2,025	1,900
Joint Venture Property Carrying Values	3,919	671	6,048	18,785
Other Real Estate Investments, Net of Noncontrolling Interest	609	-	609	5,954
Marketable Securities & Other Inv., Net of Noncontrolling Interests	-	657	-	1,163
Investment in Real Estate Joint Venture	2,000	-	5,123	-
Provision for Income Taxes, Net of Noncontrolling Interests	4,416	2,708	14,199	3,722
Provision/(Benefit) for Income Taxes-Discontinued Operations	(1)	8	56	132
Remeasurement Adjustment of Derivative Instrument	-	(1,657)	4,287	(2,419)
CONSOLIDATED EBITDA	178,281	160,886	509,346	503,306
Non-Recurring Income	(19,539)	(8,617)	(24,420)	(40,118)
RECURRING CONSOLIDATED EBITDA	<u>158,742</u>	<u>152,269</u>	<u>484,926</u>	<u>463,188</u>
 CONSOLIDATED EBITDA				
Prorata Share of Interest Expense - Noncontrolling Interests	\$ 178,281	\$ 160,886	\$ 509,346	\$ 503,306
Prorata Share of Interest Expense - Real Estate JV's	(1,056)	(1,109)	(3,317)	(3,337)
Prorata Share of Interest Expense - Other Investments	34,320	36,451	101,879	103,786
Prorata Share of Depreciation and Amortization - Real Estate JV's	7,601	8,343	22,931	24,269
Prorata Share of Depreciation and Amortization - Other Investments	28,173	29,135	83,046	77,683
EBITDA INCLUDING PRORATA SHARE - JV's	254,242	241,733	734,792	729,008
Non-Recurring Income	(19,539)	(8,617)	(24,420)	(40,118)
RECURRING EBITDA INCLUDING PRORATA SHARE - JV's	<u>234,703</u>	<u>233,116</u>	<u>710,372</u>	<u>688,890</u>

Net Operating Income Disclosures

(in thousands)
(unaudited)

Net Operating Income (NOI)	Three Months Ended September 30,		% Change	Nine Months Ended September 30,		% Change		
	2011	2010		2011	2010			
Real Estate Operations:								
Revenue Breakdown:								
Minimum Rent	\$ 162,577	\$ 154,277		\$ 483,726	\$ 460,528			
Lease Terminations	458	140		3,012	1,975			
Deferred Rents (Straight-line)	1,539	2,701		8,287	9,338			
Above and Below Market Rents	2,772	2,836		8,522	9,883			
Percentage Rent	1,147	1,099		4,719	4,916			
Recovery Income	42,798	41,968		133,124	127,906			
Other Rental Property Income	4,787	4,210		14,087	10,631			
Revenues from Rental Property	<u>216,078</u>	<u>207,231</u>	4.3%	<u>655,477</u>	<u>625,177</u>	4.8%		
Rental Property Expenses:								
Rent	3,461	3,418		10,565	10,528			
Real Estate Taxes	29,672	29,721		89,145	88,297			
Operating and Maintenance	29,317	27,221		91,195	86,021			
	<u>62,450</u>	<u>60,360</u>		<u>190,905</u>	<u>184,846</u>			
Net Operating Income	<u>153,628</u>	<u>146,871</u>	4.6%	<u>464,572</u>	<u>440,331</u>	5.5%		
Noncontrolling Interests Share of NOI	(2,886)	(3,073)		(8,783)	(8,860)			
Net Operating Income from Discontinued Operations	<u>476</u>	<u>3,517</u>		<u>1,991</u>	<u>21,769</u>			
	<u>151,218</u>	<u>147,315</u>		<u>457,780</u>	<u>453,240</u>			
Kimco's Prorata Share of Joint Venture NOI:								
Prudential	5,748	6,069 ⁽¹⁾		17,046	21,766 ⁽¹⁾			
KIR	15,374	15,962		48,380	47,541			
UBS	3,810	3,870		11,413	11,630			
BIG	3,503	2,893 ⁽¹⁾		9,952	3,295 ⁽¹⁾			
CPP	4,473	4,000 ⁽¹⁾		13,521	6,740 ⁽¹⁾			
KIF I	936	957		2,689	2,533			
SEB Immobilien	717	702		2,290	2,168			
Other Institutional Programs	2,334	2,416		7,327	7,146			
Other US JV Properties	14,252	12,064		40,073	38,113			
Canada	22,254	18,893		64,138	51,148			
Latin America	6,847	5,434		19,337	16,748			
Mexico Industrial	5,383	5,290		15,465	16,710			
Other Investments	15,143	14,122		41,615	37,240			
Subtotal of Kimco's Share of JV NOI	<u>100,774</u>	<u>92,672</u>		<u>293,246</u>	<u>262,778</u>			
Net Operating Income including Joint Ventures	<u>\$ 251,992</u>	<u>\$ 239,987</u>	5.0%	<u>\$ 751,026</u>	<u>\$ 716,018</u>	4.9%		
Kimco Share of Consolidated NOI								
United States	\$ 142,686	\$ 140,981		\$ 433,853	\$ 434,941			
Latin America	8,325	5,905		23,481	17,366			
Non-Retail Investments	207	429		446	933			
Total Kimco Share of Consolidated NOI	<u>\$ 151,218</u>	<u>\$ 147,315</u>		<u>\$ 457,780</u>	<u>\$ 453,240</u>			
Same Site NOI (Kimco Share)								
US Same Site NOI	\$ 182,518	\$ 179,618	1.6%					
Canada Same Site NOI	20,926	18,701	11.9%					
Latin America Same Site NOI	11,181	9,505	17.6%					
Combined Same Site NOI	<u>\$ 214,625</u>	<u>\$ 207,824</u>	<u>3.3%</u>					
Non Same Site Retail NOI	22,042	17,741	24.2%					
Total Retail NOI	<u>236,667</u>	<u>225,565</u>	<u>4.9%</u>					
Non Retail NOI	15,325	14,422	6.3%					
Total NOI	<u>\$ 251,992</u>	<u>\$ 239,987</u>	<u>5.0%</u>					

(1) Prior Period NOIs for sites transferred between portfolios adjusted to current ownership percentages for comparative purposes. (See Table Below)

	Three Months Ended 9/30/2010		Nine Months Ended 9/30/2010	
	For Comparative Purposes As Reported	For Comparative Purposes As Reported	For Comparative Purposes As Reported	For Comparative Purposes As Reported
Prudential	6,069	6,166	21,766	19,176
BIG	2,893	2,648	3,295	10,084
CPP	4,000	3,978	6,740	10,782

Condensed Consolidated Statements of Cash Flows

(in thousands)

(unaudited)

	Nine Months Ended September 30	
	2011	2010
Cash flow from operating activities:		
Net income	\$ 131,931	\$ 114,975
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	188,812	185,034
Loss on operating/development properties held for sale/sold/transferred	-	65
Impairment charges	16,676	12,781
Gain on sale of development properties	-	(2,130)
Gain on sale of operating properties	(8,722)	(4,145)
Equity in income of joint ventures, net	(49,810)	(27,717)
Equity in income from other real estate investments, net	(35,123)	(36,802)
Distributions from joint ventures and other real estate investments	108,595	89,034
Cash retained from excess tax benefits	(69)	(7)
Change in accounts and notes receivable	(5,182)	(13,395)
Change in accounts payable and accrued expenses	32,826	56,698
Change in other operating assets and liabilities	(12,019)	(16,187)
Net cash flow provided by operating activities	<u>367,915</u>	<u>358,204</u>
Cash flow from investing activities:		
Acquisition of and improvements to operating real estate	(169,350)	(105,112)
Acquisition of and improvements to real estate under development	(26,939)	(33,972)
Investment in marketable securities	-	(9,041)
Proceeds from sale/repayments of marketable securities	178,290	6,336
Investments and advances to real estate joint ventures	(90,747)	(114,882)
Reimbursements of advances to real estate joint ventures	44,894	75,289
Other real estate investments	(5,225)	(7,940)
Reimbursements of advances to other real estate investments	50,536	6,541
Investment in mortgage loans receivable	-	(2,738)
Collection of mortgage loans receivable	14,732	26,265
Other investments	(730)	(3,952)
Reimbursements of other investments	11,122	8,792
Proceeds from sale of operating properties	65,593	221,477
Proceeds from sale of development properties	7,373	7,028
Net cash flow provided by investing activities	<u>79,549</u>	<u>74,091</u>
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(24,393)	(213,089)
Principal payments on rental property debt	(17,130)	(18,336)
Principal payments on construction loan financings	(409)	(30,256)
Proceeds from mortgage/construction loan financings	13,685	13,960
Borrowings under unsecured revolving credit facilities	186,969	41,853
Repayment of borrowings under unsecured revolving credit facilities	(173,643)	(32,447)
Proceeds from issuance of unsecured term loan/notes	-	449,720
Repayment of unsecured term loan/notes	(88,000)	(471,725)
Financing origination costs	(855)	(5,012)
Redemption of non-controlling interests	(23,890)	(71,837)
Dividends paid	(265,674)	(230,192)
Cash retained from excess tax benefits	69	7
Proceeds from issuance of stock	4,832	171,117
Repurchase of common stock	(3,981)	-
Net cash flow (used for) financing activities	<u>(392,420)</u>	<u>(396,237)</u>
Change in cash and cash equivalents	<u>55,044</u>	<u>36,058</u>
Cash and cash equivalents, beginning of period	<u>125,154</u>	<u>122,058</u>
Cash and cash equivalents, end of period	<u>\$ 180,198</u>	<u>\$ 158,116</u>
Interest paid during the period (net of capitalized interest of \$6,142, and \$11,758, respectively)	<u>\$ 145,378</u>	<u>\$ 168,102</u>
Income taxes paid during the period	<u>\$ 2,062</u>	<u>\$ 1,029</u>
Supplemental schedule of noncash investing/financing activities:		
Acquisition of real estate interests by issuance of common stock and/or assumption of mortgage debt	<u>\$ 51,735</u>	<u>\$ 13,170</u>
Issuance of Common Stock	<u>\$ 4,940</u>	<u>\$ 5,070</u>
Surrender of Common Stock	<u>\$ (596)</u>	<u>\$ (834)</u>
Disposition of real estate through assignment of debt	<u>\$ -</u>	<u>\$ 81,000</u>
Repayment of construction loan with proceeds from permanent financing	<u>\$ -</u>	<u>\$ -</u>
Investment in joint venture by contribution of properties and assignment of debt	<u>\$ -</u>	<u>\$ 149,034</u>
Consolidation of Joint Venture	<u>\$ -</u>	<u>\$ 97,643</u>
Increase in real estate and other assets	<u>\$ -</u>	<u>\$ 83,212</u>
Increase in mortgage payables	<u>\$ -</u>	<u>\$ 88,090</u>
Declaration of dividends paid in succeeding period	<u>\$ -</u>	<u>\$ 76,755</u>

Selected Balance Sheet Account Detail
September 30, 2011
(in thousands)

	September 30, 2011	June 30, 2011	December 31, 2010
Real Estate*			
Land	\$ 1,912,323	\$ 1,886,554	\$ 1,837,348
Building and Improvements			
Buildings	4,472,311	4,420,818	4,387,144
Building Improvements	991,327	962,363	972,086
Tenant Improvements	711,721	714,222	699,242
Fixtures and Leasehold Improvements	59,200	57,567	55,611
Other Rental Property	322,446	307,110	306,322
	<u>8,469,328</u>	<u>8,348,634</u>	<u>8,257,753</u>
Accumulated Depreciation & Amortization	(1,660,635)	(1,618,626)	(1,549,380)
Total Real Estate	\$ 6,808,693	\$ 6,730,008	\$ 6,708,373
Investments and Advances in Real Estate Joint Ventures			
Joint Ventures - Retail	\$ 1,242,982	\$ 1,299,966	\$ 1,245,465
Joint Ventures - Non-Retail	111,646	124,742	126,071
Joint Ventures - Mexico Land Fund	12,161	11,653	11,213
Total Investment and Advances in R.E. Joint Ventures	\$ 1,366,789	\$ 1,436,361	\$ 1,382,749
Real Estate Under Development			
Latin America- Construction In Progress	\$ 100,708	\$ 220,739	\$ 235,591
United States- Construction In Progress	100,351	100,835	27,272
Total Real Estate Under Development	\$ 201,059	\$ 321,574	\$ 335,007
Other Real Estate Investments			
Preferred Equity Retail	\$ 122,112	\$ 135,555	\$ 157,627
Preferred Equity Non-Retail	95,257	116,837	117,773
Net Lease Portfolio	120,130	117,498	112,311
Other - Retail Investments	23,266	24,899	25,585
Other Non-Retail Investments	4,951	5,388	5,268
Total Other Real Estate Investments	\$ 365,716	\$ 400,177	\$ 418,564
Mortgages and Other Financing Receivables			
Latin America	\$ 17,925	\$ 29,397	\$ 29,155
Retail	20,806	20,949	22,202
Non-Retail	54,718	58,259	57,136
Total Mortgages and Other Financing Receivables	\$ 93,449	\$ 108,605	\$ 108,493
Accounts & Notes Receivable			
Straightline Rent Receivable	\$ 92,464	\$ 91,134	\$ 86,413
Other	43,253	43,852	44,123
Total Accounts & Notes Receivable	\$ 135,717	\$ 134,986	\$ 130,536
Other Assets			
Deferred Tax Asset	\$ 121,715	\$ 126,194	\$ 128,347
Leasing Commissions	97,848	96,298	91,926
Prepaid & Deferred Charges	46,847	47,268	55,121
Non-Retail Investments	40,234	40,741	50,218
Escrows & Deposits	35,310	32,587	37,362
Real Estate Held for Sale	6,134	2,558	4,445
Other	41,192	38,358	33,589
Total Other Assets	\$ 389,280	\$ 384,004	\$ 401,008
Other Liabilities			
Accounts Payable & Accrued Expenses	\$ 191,795	\$ 154,616	\$ 154,482
Below Market Rents	163,248	164,315	164,852
Other	110,259	110,583	110,171
Total Other Liabilities	\$ 465,302	\$ 429,514	\$ 429,505
Redeemable Noncontrolling Interests (Down REIT Units)	\$ 95,059	\$ 95,059	\$ 95,060
Noncontrolling Interests - Stockholders Equity			
Down REIT Units **	\$ 61,754	\$ 61,429	\$ 62,485
Other	134,622	156,930	162,959
Total Noncontrolling Interests	\$ 196,376	\$ 218,359	\$ 225,444

* Includes Blue Ridge, Redevelopments & Land Holdings

** 1,630,240, 1,630,545 and 1,634,027 units outstanding, respectively.

Capitalization and Financial Ratios
September 30, 2011
(in 000's, except share information)

	Consolidated Only		Pro Rata Joint Ventures	Market Cap incl. JV's
	Book Value	Market Value		
Debt:				
Notes payable - LOC (430 unencumbered properties)	\$ 135,365	\$ 135,365	\$ -	\$ 135,365
Notes payable - Other	2,748,555	2,748,555	113,725	2,862,280
Non-recourse mortgages payable	1,059,385	1,059,385	2,721,374	3,780,759
Construction loans payable	41,958	41,958	45,438	87,396
	<u>3,985,263</u>	<u>3,985,263</u>	<u>2,880,536</u>	<u>6,865,800</u>

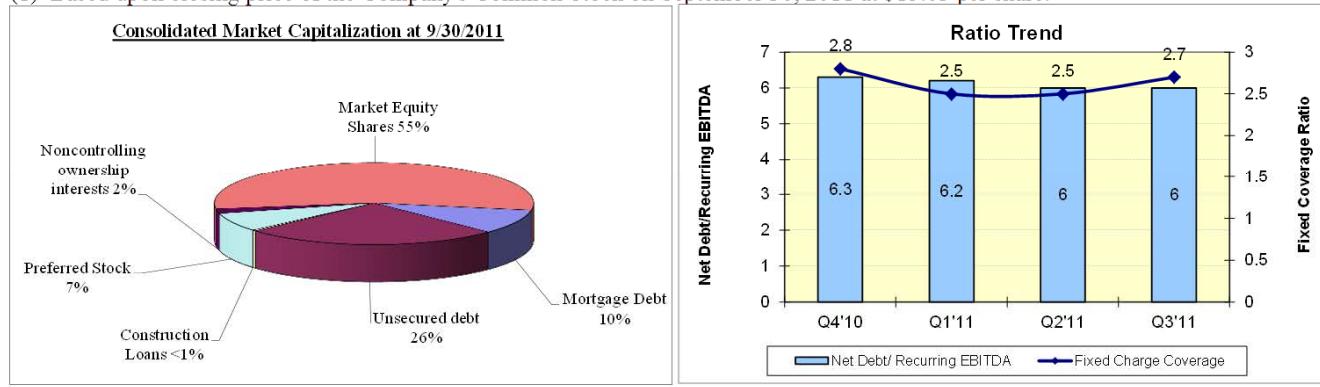
Equity:

Stockholders' equity:			
Common Stock (406,939,830 shares outstanding)	3,940,461	6,116,306	6,116,306
Preferred Stock 6.65% Series F	175,000	175,000	175,000
Preferred Stock 7.75% Series G	460,000	460,000	460,000
Preferred Stock 6.90% Series H	175,000	175,000	175,000
Noncontrolling ownership interests	196,376	196,376	196,376
	<u>4,946,837</u>	<u>7,122,682</u> (1)	<u>7,122,682</u> (1)
Total Capitalization	<u>\$ 8,932,100</u>	<u>\$ 11,107,945</u>	<u>\$ 13,988,482</u>

Ratios:

Debt to Total Capitalization	.45:1	.36:1	.49:1
Debt to Equity	.81:1	.56:1	.96:1
Debt Service Coverage	3.5x		2.3x
Fixed Charge Coverage	2.7x		2.0x
Net Debt to EBITDA	5.3x		6.5x
Net Debt to Recurring EBITDA	6.0x		7.1x
Net Debt and Preferred to Recurring EBITDA	7.3x		8.0x

(1) Based upon closing price of the Company's Common Stock on September 30, 2011 at \$15.03 per share.



Debt Analysis					
	Consolidated Debt		Joint Ventures Debt		Total Debt @ 100%
Fixed Rate	\$ 3,694,067	92.7%	\$ 6,851,148	89.3%	\$ 10,545,215
Floating Rate	291,196	7.3%	825,188	10.7%	1,116,384
	<u>\$ 3,985,263</u>	<u>100%</u>	<u>\$ 7,676,336</u>	<u>100%</u>	<u>\$ 11,661,599</u>

(2) Prorata share of Joint Venture debt

Dividend Data				Liquidity & Credit Facility As Of 10/18/11	
	Q3'11	Q2'11	Q1'11	Q4'10	
Common Dividend per share	\$0.18	\$0.18	\$0.18	\$0.18	

* 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 \$3.4 million.

Note: On October 27, 2011 the Company established a new \$1.75 billion revolving credit facility, which expires October 2015. This credit facility replaces the Company's US \$1.5 billion and CAD \$250 million revolving credit facilities which were scheduled to expire in 2012.

Bond Indebtedness Covenant Disclosure
(in thousands)

	Must be	Actual 9/30/2011
I. Consolidated Indebtedness Ratio		
Consolidated Indebtedness	< 60%	\$ 4,242,983
Total Assets		<u>\$ 11,304,725</u>
		38%
II. Consolidated Secured Indebtedness Ratio		
Consolidated Secured Indebtedness	< 40%	\$ 1,101,343
Total Assets		<u>\$ 11,226,700</u> (1)
		10%
III. Maximum Annual Service Charge		
Consolidated Income Available for Debt Service	> 1.50	\$ 841,777
Maximum Annual Service Charge		<u>\$ 242,360</u>
		3.5
IV. Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
Unencumbered Total Asset Value	> 1.50	\$ 9,272,725
Consolidated Unsecured Indebtedness		<u>\$ 3,141,640</u>
		3.0

Sensitivity Analysis:

Additional \$2.5 billion debt capacity available and reduction of \$478 million 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 good will 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, 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 and the Fifth Supplemental Indenture dated as of September 24, 2009 filed in the Company's Current Report on Form 8-K dated September 24, 2009.

Line of Credit Covenant Disclosure
(in thousands)

	Must be	As of 9/30/11 *
I. Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 3,872,702
GAV		\$ 9,259,473
		42%
II. Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 956,116
GAV		\$ 9,259,473
		10%
III. Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 245,210
Total Unsecured Interest Expense		\$ 80,600
		3.04
IV. Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 347,079
Total Debt Service (including Preferred Stock Dividends)		\$ 157,247
		2.21

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; adjusted for applicable debt exclusion.

GAV (Gross Asset Value) : Total adjusted EBITDA less replacement reserve (\$.15 per square foot) less straight line rent less EBITDA of Unconsolidated entities less income from mezzanine and mortgage loan receivables less dividend & interest income from marketable securities less EBITDA of Properties acquired within the last 24 months 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, 100% of the purchase price of properties acquired within the last 24 months & investment and advances in unconsolidated entities at book value within certain limitations.

Total Priority Indebtedness: Total Mortgages & Construction Loans less FMV adjustments; adjusted for applicable debt exclusion.

Unencumbered Asset NOI: Consolidated NOI (including discontinued operations) for unencumbered properties less Minority Interest share less 3% management fee reserve less replacement reserve (\$.15 per square foot) 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 EBITDA for properties acquired within the last 24 months plus applicable distributions from unconsolidated entities.

Debt Service : Interest Expense per Kimco's financials plus principal 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 27, 2011 filed in the Company's Current Report on form 8-K dated November 2, 2011.

Schedule of Consolidated Debt

September 30, 2011

(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
2011	\$ -	-	\$ -	-	\$ -	0.00%	\$ -	-	\$ 4,600	5.25%	\$ 4,600	5.25%
2012	123,204	6.19%	215,875	6.00%	339,079	6.07%	38,467	2.71%	9,070	5.50%	47,537	3.25%
2013	107,275	5.89%	540,252	5.75%	647,527	5.78%	2,893	5.00%	-	-	2,893	5.00%
2014	196,801	6.49%	295,035	5.20%	491,836	5.71%	70,224	3.74%	-	-	70,224	3.74%
2015	67,853	5.76%	350,000	5.29%	417,853	5.37%	6,000	0.24%	-	-	6,000	0.24%
2016	173,157	7.26%	300,000	5.78%	473,157	6.32%	-	-	135,365	0.67%	135,365	0.67%
2017	179,063	6.30%	290,915	5.70%	469,978	5.93%	-	-	-	-	-	-
2018	23,049	6.52%	442,808	4.85%	465,857	4.93%	-	-	-	-	-	-
2019	23,218	6.50%	300,000	6.88%	323,218	6.85%	-	-	-	-	-	-
2020	9,512	8.09%	-	-	9,512	8.09%	-	-	-	-	-	-
Thereafter	56,050	6.80%	-	-	56,050	6.80%	24,577	5.81%	-	-	24,577	5.81%
	\$ 959,182	6.47%	\$ 2,734,885	5.63%	\$ 3,694,067	5.85%	\$ 142,161	3.70%	\$ 149,035	1.10%	\$ 291,196	2.37%

(1) Average maturity of 5.03 years (60.48 months)

(2) Average maturity of 3.24 years (38.84 months)

Year	Total Consolidated Debt (3)							
	Total Secured Debt	Weighted Avg Rate	Total Unsecured Debt	Weighted Avg Rate	Total Debt	Total Weighted Avg Rate	% of Total Debt	CMBS % of Debt
2011	\$ -	-	\$ 4,600	5.25%	\$ 4,600	5.25%	-	-
2012	161,671	5.36%	224,945	5.98%	386,616	5.72%	10%	14.2%
2013	110,168	5.87%	540,252	**	650,420	5.77%	16%	9.7%
2014	267,025	5.76%	295,035	5.20%	562,060	5.46%	14%	18.8%
2015	73,853	5.31%	350,000	5.29%	423,853	5.30%	11%	6.0%
2016	173,157	7.26%	435,365	*	608,522	5.07%	15%	5.3%
2017	179,063	6.30%	290,915	5.70%	469,978	5.93%	12%	32.0%
2018	23,049	6.52%	442,808	***	465,857	4.93%	12%	1.7%
2019	23,218	6.50%	300,000	6.88%	323,218	6.85%	8%	-
2020	9,512	8.09%	-	-	9,512	8.09%	0%	-
Thereafter	80,627	6.49%	-	-	80,627	6.49%	2%	29.6%
	\$ 1,101,343	6.11%	\$ 2,883,920	5.57%	\$ 3,985,263	5.59%	100%	11.6%

(3) Average maturity of 4.78 years (57.39 months)

* Includes \$135 million on the revolving credit facility. The new credit facility closed on October 27, 2011.

** Includes CAD \$200 million bond and \$74.3 million on the peso facility.

*** Includes CAD \$150 million bond.

Note: Above includes approximately \$5.7 million net premium related to 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.

Minority interest share of debt is approximately \$65 million.

Schedule of Real Estate Joint Venture Debt
September 30, 2011
(in thousands)

Year	Fixed Rate Debt (1)							Floating Debt (2)						
	Weighted		Weighted		Kimco	Total	Weighted	Weighted		Weighted		Kimco	Total	
	Secured	Avg	Unsecured	Avg				Secured	Avg	Unsecured	Avg			Weighted
2011	\$ 80,380	6.84%	\$ -	-	\$ 80,380	\$ 31,165	6.84%	\$ 152,001	2.59%	\$ -	-	\$ 152,001	\$ 23,700	2.59%
2012	611,440	6.22%	128,000	5.37%	739,440	347,247	6.08%	321,146	2.18%	25,700	3.45%	346,846	178,079	2.28%
2013	619,737	5.63%	-	-	619,737	269,515	5.63%	16,389	3.88%	-	-	16,389	6,321	3.88%
2014	555,282	5.89%	-	-	555,282	169,605	5.89%	160,868	3.93%	-	-	160,868	83,223	3.93%
2015	866,677	5.64%	-	-	866,677	393,153	5.64%	33,000	6.75%	-	-	33,000	4,950	6.75%
2016	1,994,713	5.60%	-	-	1,994,713	496,301	5.60%	-	-	-	-	-	-	-
2017	1,238,987	6.17%	-	-	1,238,987	515,261	6.17%	23,570	4.91%	-	-	23,570	11,785	4.91%
2018	131,562	6.56%	-	-	131,562	63,820	6.56%	-	-	-	-	-	-	-
2019	72,364	6.36%	-	-	72,364	34,274	6.36%	4,789	5.79%	-	-	4,789	2,394	5.79%
2020	100,215	6.02%	-	-	100,215	40,729	6.02%	-	-	-	-	-	-	-
Thereafter	451,791	5.74%	-	-	451,791	169,538	5.74%	87,725	-	-	-	87,725	39,476	-
Total	\$ 6,723,148	5.87%	\$ 128,000	5.37%	\$ 6,851,148	\$ 2,530,608	5.86%	\$ 799,488	3.27%	\$ 25,700	3.45%	\$ 825,188	\$ 349,928	3.27%

(1) Average maturity of 4.7 years (56.8 months)

(2) Average maturity of 2.2 years (26.3 months)

Year	Total Real Estate Joint Venture Debt (3)											
	Weighted		Weighted		Gross	Total	% of	CMBS	LTV %	Kimco Share		
	Secured	Avg	Unsecured	Avg						Secured	Unsecured	Total
2011	\$ 232,380	4.06%	\$ -	-	\$ 232,380	4.06%	3%	34.6%	68.1%	\$ 54,865	\$ -	\$ 54,865
2012	932,586	4.83%	153,700	5.05%	1,086,286	4.86%	14%	24.5%	57.6%	411,601	113,725	525,326
2013	636,126	5.59%	-	-	636,126	5.59%	8%	19.3%	50.0%	275,836	-	275,836
2014	716,151	5.45%	-	-	716,151	5.45%	9%	32.1%	56.5%	252,828	-	252,828
2015	899,677	5.68%	-	-	899,677	5.68%	12%	31.2%	62.1%	398,103	-	398,103
2016	1,994,713	5.60%	-	-	1,994,713	5.60%	26%	76.8%	72.7%	496,301	-	496,301
2017	1,262,557	6.15%	-	-	1,262,557	6.15%	16%	34.2%	65.2%	527,046	-	527,046
2018	131,562	6.56%	-	-	131,562	6.56%	2%	-	60.1%	63,820	-	63,820
2019	77,153	6.33%	-	-	77,153	6.33%	2%	7.0%	46.9%	36,668	-	36,668
2020	100,215	6.02%	-	-	100,215	6.02%	1%	46.8%	53.6%	40,729	-	40,729
Thereafter	539,516	5.66%	-	-	539,516	5.66%	7%	-	59.9%	209,014	-	209,014
Total	\$ 7,522,636	5.59%	\$ 153,700	5.05%	\$ 7,676,336	5.57%	100%	40.0%	62.1%	\$ 2,766,811	\$ 113,725	\$ 2,880,536

(3) Average maturity of 4.7 years (53.5 months)

Note: Above includes approximately \$1.7 million net premium related to 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
September 30, 2011
(in thousands)

Portfolio	Kimco %	Year										There- After	Totals
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
Investment Management Programs													
Prudential Investment Program	15.0%	\$ -	\$ 67,936	\$ -	\$ 71,585	\$ 93,292	\$ 919,315	\$ -	\$ -	\$ -	\$ -	\$ 39,305	\$ 1,191,433
Kimco Income REIT	45.0%	60,380	157,550	160,802	41,748	148,575	-	54,188	68,947	11,687	46,937	173,026	923,840
UBS Programs	17.9%	18,000	42,997	65,474	84,130	160,448	235,336	86,838	-	3,779	12,402	30,725	740,129
BIG Shopping Centers	36.5%	-	-	36,467	11,357	12,730	351,050	-	-	-	33,074	-	444,678
Canada Pension Plan (CPP)	55.0%	-	72,000	-	26,396	-	68,491	-	-	-	-	-	166,887
Kimco Income Fund	15.2%	-	-	-	157,710	-	-	-	-	-	7,802	-	165,512
SEB Immobilien	15.0%	-	22,500	-	-	-	171,000	-	-	-	-	13,255	206,755
Other Institutional Programs	16.3%	20,000	40,443	31,289	58,032	86,441	179,443	133,113	-	-	-	-	548,761
Total Investment Management Programs		\$ 98,380	\$ 403,426	\$ 294,032	\$ 450,958	\$ 501,486	\$ 1,753,635	\$ 445,139	\$ 68,947	\$ 15,466	\$ 100,215	\$ 256,311	\$ 4,387,995
Other Joint Venture Properties													
Canada Properties	51.1%	\$ -	\$ 171,870	\$ 295,147	\$ 130,194	\$ 121,293	\$ 169,054	\$ 37,078	\$ 12,238	\$ 33,219	\$ -	\$ 136,531	\$ 1,106,624
US Properties	46.3%	-	272,544	41,592	84,544	9,876	53,558	265,828	50,377	5,437	-	146,674	930,430
Mexico Properties	49.1%	-	-	-	-	36,397	-	311,512	-	23,031	-	-	370,940
Total Other Joint Venture Properties		\$ -	\$ 444,414	\$ 336,739	\$ 214,738	\$ 167,566	\$ 222,612	\$ 614,418	\$ 62,615	\$ 61,687	\$ -	\$ 283,205	\$ 2,407,994
Other Investments													
Other Investments	62.8%	\$ 134,000	\$ 238,446	\$ 5,355	\$ 50,455	\$ 230,625	\$ 18,466	\$ 203,000	\$ -	\$ -	\$ -	\$ -	\$ 880,347
Total Other Investments		\$ 134,000	\$ 238,446	\$ 5,355	\$ 50,455	\$ 230,625	\$ 18,466	\$ 203,000	\$ -	\$ -	\$ -	\$ -	\$ 880,347
Totals		\$ 232,380	\$ 1,086,286	\$ 636,126	\$ 716,151	\$ 899,677	\$ 1,994,713	\$ 1,262,557	\$ 131,562	\$ 77,153	\$ 100,215	\$ 539,516	\$ 7,676,336
% of Debt per Year		3.0%	14.2%	8.3%	9.3%	11.7%	26.0%	16.4%	1.7%	1.0%	1.3%	7.1%	100.0%

Transaction Summary

2011 Investments and Property Transactions
(in thousands)

Acquisitions				Gross						
Country	Location	Shopping Center	Co- Inv. Partner	Kimco's Interest	Month Acquired	Purchase Price	Debt	GLA		
Consolidated										
United States	Columbia, MD	Columbia Crossing (Outparcel)	Kimco	100.0%	Jan-11	\$ 4,100	\$ -	31		
United States	Huntington, NY	Turnpike Plaza	Kimco	100.0%	Feb-11	7,920	-	53		
United States	Pikesville, MD	Centre Court	Kimco	100.0%	Mar-11	25,400	15,444	106		
United States	Flowery Branch, GA	Village Shoppes	Kimco	100.0%	Apr-11	13,700	9,273	93		
United States	Cherry Hill, NJ	Garden State Pavilions	Kimco	100.0%	Jun-11	18,250	-	257		
United States	Phoenix, AZ	Village Crossroads	Kimco	100.0%	Jul-11	29,240	-	185		
United States	Burleson, TX	Gateway Station	Kimco	100.0%	Sep-11	6,625	18,832	280		
United States	Miami, FL	Park Hill Plaza	Kimco	100.0%	Sep-11	25,450	8,199	112		
United States	Corpus Christi, TX	Island Gate Shopping Center	Kimco	100.0%	Oct-11	8,750	-	43		
United States	Highlands Ranch, CO	Village Center West	Kimco	100.0%	Oct-11	10,100	6,100	30		
			Consolidated Acquisitions			\$ 149,535	\$ 57,848	1,190		
Unconsolidated										
United States	Quakertown, PA	Richland Marketplace	CPP	55.0%	Jan-11	\$ 52,000	\$ -	266		
United States	Selden, NY	Independence Plaza	BIG1	50.1%	May-11	43,500	34,121	279		
			Unconsolidated Acquisitions			\$ 95,500	\$ 34,121	545		
			Total Acquisitions							
						\$ 245,035	\$ 91,969	1,735		
Dispositions				Gross						
Country	Location	Shopping Center	Co- Inv. Partner	Kimco's Interest	Month Disposed	Sales Price	Debt Payoff	GLA		
Consolidated										
United States	Crestwood, IL	Crestwood Center	Kimco	100.0%	Jan-11	ground lease termination		80		
United States	Oceanside, NY	American Muffler Shop	Kimco	100.0%	Mar-11	540	-	2		
Brazil	Hortolandia	Hortolandia (development)	REP	70.0%	Mar-11	7,400	-	-		
United States	Dayton, OH	Value City	Kimco	100.0%	Apr-11	1,563	-	116		
United States	Redding, CA	North Point Plaza	Kimco	100.0%	Apr-11	1,636	-	22		
United States	Charlotte, NC	Independence Square	Kimco	100.0%	May-11	8,500	-	139		
United States	Queens, NY	Strauss	Kimco	100.0%	May-11	2,300	-	15		
United States	Mentor, OH	Erie Commons	Kimco	100.0%	Jun-11	13,900	-	237		
United States	Vancouver, WA	Garrison Square	Kimco	100.0%	Jun-11	3,350	-	70		
United States	Willoughby Hills, OH	Chardon Bishop Plaza	Kimco	100.0%	Jun-11	1,450	-	157		
United States	Wickliffe, OH	Town Square	Kimco	100.0%	Jun-11	3,000	-	128		
United States	Merced, CA	Yosemite North Shopping Center	Kimco	100.0%	Jun-11	5,000	-	105		
United States	Riviera Beach, FL	Riviera Square	Kimco	66.7%	Aug-11	2,714	-	46		
United States	Pompano Beach, FL	Sample Plaza	Kimco	68.2%	Aug-11	4,450	-	67		
United States	Brooklyn, NY	Two Guys Auto Glass	Kimco	100.0%	Aug-11	1,400	-	8		
United States	Holtsville, NY	BP Amoco Gas Station	Kimco	100.0%	Aug-11	1,225	-	2		
United States	Ottawa, IL	Value City Shopping Center	Kimco	100.0%	Aug-11	775	-	60		
United States	Red Bluff, CA	Red Bluff Shopping Center	Kimco	100.0%	Sep-11	2,315	-	23		
United States	Houma, LA	Houma Power Center	Kimco	100.0%	Sep-11	8,500	-	99		
United States	Kenvil, NJ	Kenvil Plaza	FNC	66.5%	Sep-11	3,400	-	45		
United States	Bradenton, FL	Bradenton Plaza	FNC	66.5%	Oct-11	1,125	-	18		
			Consolidated Dispositions			\$ 74,543	\$ -	1,439		
Unconsolidated										
United States	Derby, CT	Derby S.C.	Ripco	50.0%	Jan-11	\$ 13,700	\$ 11,000	141		
Canada	Windsor Ontario	Rafih Auto Dealership	CARS	50.0%	Feb-11	11,245	-	47		
United States	Phoenix, AZ	Camelback BMW	Autofund	50.0%	May-11	3,100	-	16		
United States	St. Augustine, FL	Riverside Center Shopping Center	Gordon Bros.	50.0%	Jun-11	4,725	-	62		
United States	Hialeah, FL	Gold Cost Lincoln Mercury	Autofund	50.0%	Aug-11	6,250	4,554	38		
United States	Cutler Ridge, FL	Hialeah Dodge	Autofund	50.0%	Sep-11	4,850	1,006	26		
			Unconsolidated Dispositions			\$ 43,870	\$ 16,560	330		
			Total Dispositions							
						\$ 118,413	\$ 16,560	1,769		
Summary of Transactions Between Kimco Entities				Gross						
Country	Location	Shopping Center	Seller	Kimco's Interest	Purchaser	Kimco's Interest	Month	Sales Price	Debt	GLA
United States	Texas: 6 properties	Austin Portfolio	*	*	Weitzman	70.0%*	Jun-11	\$ 74,741	\$ 56,668	638
United States	Pensacola, FL	University Town Center	ABNK	13.4%	Kimco	100.0%	Aug-11	17,750	-	101
United States	Knightdale, NC	Midtown Commons Shopping Center	Kimco	100.0%	SEB	15.0%	Oct-11	23,940	14,570	137
United States	Knightdale, NC	Shoppes at Midway Plantation	Kimco	100.0%	SEB	15.0%	Oct-11	37,635	22,374	184
United States	Hacienda Heights, CA	Bixby Hacienda Plaza	Cisterra	15.0%	CFT**	10.0%	Oct-11	45,750	30,800	135
			Total Transfers					\$ 199,816	\$ 124,412	1,195

* Preferred equity investment converted to pari-passu JV

** CFT Developments, LLC

Real Estate Under Development
September 30, 2011
Amounts Shown in Local Currency (000's)

Project	Kimco Interest*	City	GLA (000's sf)					Gross Project					Estimated Stabilized Date	Anchor Tenants			
			State/ Country	Total Project	Kimco Owned	Kimco Committed SF	Kimco Share %	Costs To Date	Costs To Date	Remaining Costs	Total Est. Project Costs						
ACTIVE DEVELOPMENT																	
United States																	
Miramar Town Center (UJV) ⁽¹⁾	50%	Miramar	FL	156	156	54	35%	\$ 23,400	\$ 57,300	\$ (11,500)	\$ 45,800	3Q 2014	24 Hour Fitness				
Subtotal US - Active Development				1	156	156	54	35%	\$ 23,400	\$ 57,300	\$ (11,500)	\$ 45,800					
Mexico (in Mexican Pesos)																	
Plaza Lago Real		Nuevo Vallarta	MX	279	279	204	73%	295,900	295,900	17,200	313,100	3Q 2013	Wal-Mart				
Subtotal Mexico - Active Development			1	279	279	204	73%	295,900	295,900	17,200	313,100						
								SUS Exchange Rate	13.46	13.46	13.46	13.46					
								SUS Equivalent	\$ 22,000	\$ 22,000	\$ 1,300	\$ 23,300					
Chile (in Chilean Pesos)																	
Vina del Mar ⁽²⁾		Vina del Mar	CH	268	268	209	78%	21,722,900	21,722,900	9,057,200	30,780,100	4Q 2012	Lider, Sodimac				
Subtotal Chile - Active Development			1	268	268	209	78%	21,722,900	21,722,900	9,057,200	30,780,100						
								SUS Exchange Rate	515.14	515.14	515.14	515.14					
								SUS Equivalent	\$ 42,200	\$ 42,200	\$ 17,600	\$ 59,800					
TOTAL ACTIVE DEVELOPMENT			3	703	703	467	66%	\$ 87,600	\$ 121,500	\$ 7,400	\$ 128,900						
PROJECTS HELD FOR FUTURE DEVELOPMENT / FUTURE SALE - US																	
Avenues Walk		Jacksonville	FL	332	116			\$ 77,000	\$ 77,000			(3)					
Subtotal US - Held for Future Development / Future Sale			1	332	116			\$ 77,000	\$ 77,000								
TOTAL DEVELOPMENT			4	1,035	819												

* Represents Kimco's interest in unconsolidated joint ventures.

(1) Remaining Costs above are net of reimbursements of \$12.5M. Development continues in phases over the next four years.

(2) Vina del Mar has a construction loan balance of 15.4B CLP (\$30M USD).

(3) Avenues Walk development presently deferred - additional activity expected over the next five years.

Real Estate Under Development

September 30, 2011

Amounts Shown in Local Currency (000's)

Project	Kimco Interest*	City	GLA (000's sf)				Kimco Share Costs To Date	Gross Project			Total Est. Project Costs	Estimated Stabilized Date	Anchor Tenants						
			State/ Country	Total Project	Kimco Owned	Kimco Committed SF		Costs To Date	Remaining Costs										
<u>COMPLETED PENDING LEASE-UP</u>																			
<u>Mexico (in Mexican Pesos)</u>																			
Multiplaza Cancun		Cancun	MX	263	263	200	76%	205,300	205,300	11,000	216,300	3Q 2012	Chedraui Grocery Store						
Plaza Bella Rio Bravo		Rio Bravo	MX	223	223	119	53%	204,700	204,700	1,800	206,500	3Q 2013	HEB						
Subtotal Mexico - Completed Pending Lease-up			2	486	486	319	66%	410,000	410,000	12,800	422,800								
								SUS Exchange Rate	13.46	13.46	13.46	13.46							
								SUS Equivalent	\$ 30,500	\$ 30,500	\$ 1,000	\$ 31,400							
TOTAL COMPLETED PENDING LEASE-UP			2	486	486	319	66%	\$ 30,500	\$ 30,500	\$ 1,000	\$ 31,400								
<u>LAND HELD FOR FUTURE DEVELOPMENT / FUTURE SALE - LATIN AMERICA</u>																			
Mexico Land and Development Fund	15%			414	acres			\$ 12,200	\$ 78,900										
Reconciliation to Real Estate Under Development per Balance Sheet																			

* Represents Kimeo's interest in unconsolidated joint ventures.

Completed Development Projects Transferred to Operating

September 30, 2011

Amounts Shown in Local Currency (000's)

Project	Kimco Interest*	City	State/ Country	Total Project	GLA (000's sf)		Kimco Share Costs To Date	Gross Project Costs To Date	Estimated Inclusion in Occupancy	Anchor Tenants								
					Kimco Owned	Committed SF												
DEVELOPMENT PROJECTS TRANSFERRED TO OPERATING 3Q 2011																		
Mexico - Pending Stabilization (not included in occupancy)																		
La Ciudadela		Guadalajara	MX	758	758	527	70%	1,243,900	1,243,900	3Q 2013 Wal-Mart, Cinepolis								
			1	758	758	527	70%	1,243,900	1,243,900									
								\$US Exchange Rate	13.46									
								\$US Equivalent	\$ 92,400	\$ 92,400								
TOTAL TRANSFERRED TO OPERATING 3Q 2011				1	758	758	527	70%	\$ 92,400	\$ 92,400								
DEVELOPMENT PROJECTS PREVIOUSLY TRANSFERRED TO OPERATING - PENDING STABILIZATION (not yet included in occupancy)																		
Mexico																		
Multiplaza Ojo de Agua		Mexico City	MX	230	230	199	87%	200,400	200,400	1Q 2012 Chedraui Grocery Store								
Plaza Centenario		Los Mochis	MX	152	152	113	74%	91,800	91,800	2Q 2012 Wal-Mart								
Plaza Bella Huinala		Monterrey	MX	183	183	80	44%	158,400	158,400	3Q 2012 HEB								
Galerias Tapachula		Tapachula	MX	365	365	304	83%	392,100	392,100	3Q 2012 Wal-Mart								
Galerias Rio Sonora		Hermosillo	MX	415	415	283	68%	525,200	525,200	1Q 2013 Sears, Cinepolis								
Multiplaza Tuxtepec II (UJV)	50%	Tuxtepec	MX	139	139	100	72%	76,400	152,700	4Q 2011 MM Cinemas								
Plaza Las Fuentes (UJV)	50%	Tijuana	MX	185	185	157	85%	99,700	199,300	1Q 2012 Comercial Mexicana								
Centro Comercial Palmira (UJV)	53%	Ciudad del Carmen	MX	300	300	266	89%	236,500	446,300	4Q 2012 Chedraui Grocery Store								
Los Atrios (UJV)	52%	Cuautla	MX	583	583	370	63%	201,300	387,100	4Q 2012 Sams, Wal-Mart, MM Cinemas								
Paseo 2000 (UJV)	60%	Tijuana	MX	518	518	380	73%	303,800	506,400	4Q 2012 Wal-Mart, Cinepolis, Home Depot								
			10	3,070	3,070	2,252	73%	2,285,600	3,059,700									
								\$US Exchange Rate	13.46									
								\$US Equivalent	\$ 169,800	\$ 227,400								
Chile																		
Vicuna McKenna		Santiago	CH	27	27	18	67%	1,955,300	1,955,300	2Q 2012 Chilectra								
			1	27	27	18	67%	1,955,300	1,955,300									
								\$US Exchange Rate	515.14									
								\$US Equivalent	\$ 3,800	\$ 3,800								
TOTAL PREVIOUSLY TRANSFERRED - PENDING STABILIZATION				11	3,097	3,097	2,270	73%	\$ 173,600	\$ 231,200								
TOTAL PROJECTS PENDING STABILIZATION				12	3,855	3,855	2,797	73%	\$ 266,000	\$ 323,600								

DEVELOPMENT POLICY:

- Projects that are significantly completed and are ready for their intended use are reclassified as operating real estate on the balance sheet.
- Projects will be included in occupancy at the earlier of: (a) reaching 90% leased or (b) 1 year after the project was reclassified to operating real estate (2 years for Latin America).

*Represents Kimco's interest in unconsolidated joint ventures.

Active Redevelopment / Expansion Projects

As of September 30, 2011

<u>Center Name</u>	<u>City</u>	<u>State</u>	<u>Portfolio</u>	<u>Own %</u>	<u>Cost (\$M)</u>	<u>Net Costs to Date (\$M)</u>	<u>Estimated Completion</u>	<u>Project Description & Strategy</u>
Consolidated Projects								
Merchants Walk	Largo	FL	Consolidated	100%	\$ 3.9	\$ 1.3	4Q 2011	Demolish existing theater & construct new Hobby Lobby.
Elsmere Square	Elsmere	DE	Consolidated	100%	4.2	2.1	1Q 2012	Demo existing Value City and build new 85K sf BJs Wholesale & Fuel Island
Springfield S.C.	Springfield	PA	Consolidated	100%	12.4	7.5	1Q 2012	Demolished Value City & built new 55K sf Giant Food; in process of adding outparcel.
Center at Baybrook	Webster	TX	Consolidated	100%	4.6	0.1	2Q2012	Ground up Buybuy Baby project
Cypress Towne Center	Houston	TX	Consolidated	50%	5.7	-	3Q2012	Proposed Michaels project and small shop space
Metro Crossing	Council Bluffs	IA	Consolidated	50%	9.6	4.6	3Q2012	Construction of TJX, proposed Charming Charlies and adjacent shops; Ulta deal; Multi-tenant building w/ Panera Bread.
West Farm S.C.	Farmington	CT	Consolidated	100%	4.1	-	3Q2012	Redevelopment of vacant Linens box for Nordstrom Rack
Suburban Square	Ardmore	PA	Consolidated	100%	1.2	0.6	4Q2012	Redevelopment of courtyard for small retail & restaurant
Wexford Plaza	Pittsburgh	PA	Consolidated	100%	6.6	3.7	4Q2012	Whole Foods taking over 6 existing spaces
Mesa Riverview	Mesa	AZ	Consolidated	100%	4.8	0.1	4Q2012	Redevelopment / rebranding of existing movie theater district.
Richmond Avenue S.C.	Staten Island	NY	Consolidated	100%	3.9	0.3	3Q 2013	Redevelop existing Kmart 102K sf for new Target 142K sf & Miller's Ale House 8K sf.
Miller Road	Miami	FL	Consolidated	100%	2.6	-	1Q 2014	Demo existing Publix & in-line Walgreens for new stand alone Publix and Walgreens structures.
San Juan del Rio ⁽¹⁾	Queretaro	MX	Consolidated	100%	6.2	0.1	1Q 2012	Wal-Mart Expansion
Total Consolidated Projects		13		96%	\$ 69.8	\$ 20.4		
Co-Investment Programs/Joint Ventures								
Factoria Mall	Bellevue	WA	Schottenstein	50%	\$ 37.4	\$ 32.4	4Q 2011	Renovate entire shopping center.
Mobile Festival S.C.	Mobile	AL	KROP II	18%	3.3	2.7	4Q 2011	Demolish existing vacancies and small shops and constructing ground up hhgregg 31K sf and 7,500 sf of small shops.
Oakwood Plaza North	Hollywood	FL	CPP	55%	5.5	0.4	4Q2012	Expansion of BJ's Wholesale 10K sf. Demo existing Barnes & Noble and replace w/ 35K sf Sports Authority
Forest Avenue S.C.	Staten Island	NY	KIR	45%	7.9	0.2	1Q2014	Relocate existing Rainbow Apparel, demo former National Wholesale Liquidators 34K sf and two adjacent units 7K sf; construct a new Stop & Shop 55K sf.
Total Co-Investment Programs/Joint Ventures		4		48%	\$ 54.1	\$ 35.7		
Total Other Projects		6		80%	\$ 10.7	\$ 3.8		
Total Active Projects		23		72%	\$ 134.6	\$ 59.9		

⁽¹⁾ Reported in USD

RANGE OF REDEVELOPMENT YIELDS	8% - 16%
-------------------------------	----------

<u>Projected Expenditures on Active Redevelopment & Expansion Projects</u>	2011				
	<u>1Q Actual (\$M)</u>	<u>2Q Actual (\$M)</u>	<u>3Q Actual (\$M)</u>	<u>4Q Estimate (\$M)</u>	<u>Total Estimate (\$M)</u>
Total Projected Expenditures	4.0	7.1	5.1	15.8	32.0
Kimeo's Projected Share of Costs (\$)	3.5	6.2	4.5	12.9	27.1
Kimeo's Projected Share of Costs (%)	87.5%	87.4%	88.2%	81.6%	84.7%

Capital Expenditures
As of September 30, 2011
(in \$ millions)

	Quarter Ended <u>03/31/11</u>	Quarter Ended <u>06/30/11</u>	Quarter Ended <u>09/30/11</u>	Full Year Ended <u>12/31/10</u>
Operating Properties				
<u>Tenant Improvements and Allowances</u>				
Consolidated Projects	\$7.1	\$6.7	\$7.6	\$36.2
Co-Investment Programs/JV's *	2.0	3.5	3.7	11.8
Total TI's and Allowances	\$9.1	\$10.2	\$11.3	\$48.0
<u>Capitalized External Leasing Commissions</u>				
Consolidated Projects	\$1.3	\$2.1	\$2.3	\$9.5
Co-Investment Programs/JV's *	1.1	1.0	0.6	2.2
Total Cap. Leasing Commissions	\$2.4	\$3.1	\$2.9	\$11.7
<u>Building Improvements - Capitalized</u>				
Consolidated Projects	\$4.4	\$0.8	\$1.4	\$14.4
Co-Investment Programs/JV's *	0.3	0.2	0.6	3.4
Total Cap. Bldg. Improvements	\$4.7	\$1.0	\$2.0	\$17.8
Redevelopment Projects				
Consolidated Projects	\$3.4	\$5.9	\$4.8	\$14.4
Co-Investment Programs/JV's *	0.1	0.3	0.3	1.9
Total Redevelopment Expenditures	\$3.5	\$6.2	\$5.1	\$16.3
Development Projects				
Total Gross Development Spending	\$5.1	\$13.8	\$10.8	\$40.9
Capitalized Leasing Commissions, Non-Operating Prop.	\$0.1	\$0.2	-	\$1.6
Other Consolidated Capitalized Costs				
Capitalized Interest Expense	\$2.7	\$2.4	\$1.0	\$14.8
Capitalized G&A**	\$6.9	\$7.2	\$7.7	\$30.1
Capitalized Carry Costs - Real Estate Taxes	\$0.3	\$0.2	\$0.3	\$1.6
Capitalized Carry Costs - CAM	\$0.2	\$0.1	\$0.1	\$1.1
Building Improvements - Expensed to Operations				
Consolidated Projects	\$3.8	\$5.0	\$7.8	\$25.3
Co-Investment Programs/JV's *	0.8	1.3	1.6	4.3
Total Exp. Bldg. Improvements	\$4.6	\$6.3	\$9.4	\$29.6

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

**Includes Internal Leasing Commissions of \$3.4M, \$3.4M, \$3.3M & 12.8M for the periods noted above, respectively.

Portfolio Summary

Shopping Center Portfolio Overview and Detail

	SEP 30, 2011	JUN 30, 2011	MAR 31, 2011	DEC 31, 2010	SEP 30, 2010
<u>SHOPPING CENTER PORTFOLIO SUMMARY</u>					
Total Operating Properties					
Number of Properties	922	924	924	922	915
Prorata Share of Gross Leasable Area	85,001	83,763	83,381	82,478	81,466
Percent Leased (Kimco Prorata Share)	92.8%	92.7%	92.4%	92.7%	92.7%
Total Gross Leasable Area @ 100%	132,837	131,366	130,464	129,201	127,895
Percent Leased	93.0%	93.1%	92.8%	93.0%	92.9%
Operating Properties Pending Stabilization					
Number of Properties	12	15	17	20	21
Prorata Share of Gross Leasable Area	3,065	3,130	3,602	4,219	4,040
Percent Leased	72.2%	74.5%	74.5%	75.5%	74.6%
Total Gross Leasable Area @ 100%	3,855	4,409	4,989	6,223	5,348
Percent Leased	72.6%	74.3%	74.0%	75.0%	75.0%
Ground-Up Developments					
Number of Development Projects	4	4	5	6	7
Prorata Share of Gross Leasable Area	741	741	964	1,123	1,550
Potential Gross Leasable Area	819	819	1,042	1,201	1,628
Completed/Pending Stabilization Projects	2	3	2	3	5
Prorata Share of Gross Leasable Area	486	1,244	1,023	1,433	1,731
Gross Leasable Area	486	1,244	1,023	1,433	2,427
TOTAL SHOPPING CENTER PORTFOLIO					
Number of Properties	940	946	948	951	948
Total Prorata Share of Gross Leasable Area	89,293	88,878	88,970	89,253	88,787
Total Gross Leasable Area @ 100%	137,997	137,838	137,518	138,058	137,298
OPERATING PROPERTIES DETAIL					
United States					
Number of Properties	807	813	815	816	810
Prorata Share of Gross Leasable Area	73,917	73,557	73,561	73,662	72,727
Percent Leased (Kimco Prorata Share)	92.8%	92.6%	92.2%	92.4%	92.3%
Average Rent per Leased Square Foot	\$ 11.79	\$ 11.75	\$ 11.71	\$ 11.66	\$ 11.62
Total Gross Leasable Area @ 100%	113,056	112,905	112,573	112,910	111,703
Percent Leased	92.9%	92.9%	92.5%	92.7%	92.4%
Average Rent per Leased Square Foot	\$ 12.58	\$ 12.49	\$ 12.50	\$ 12.47	\$ 12.46
Operating Properties Pending Stabilization					
Number of Properties	-	-	-	-	2
Prorata Share of Gross Leasable Area	-	-	-	-	379
Total Gross Leasable Area @ 100%	-	-	-	-	379
Canada					
Number of Properties	62	62	62	63	63
Prorata Share of Gross Leasable Area	5,947	5,951	5,978	5,990	5,948
Percent Leased (Kimco Prorata Share)	97.0%	97.0%	96.7%	96.8%	97.2%
Average Rent per Leased Square Foot	\$ 15.46	\$ 15.57	\$ 15.26	\$ 14.92	\$ 13.48
Total Gross Leasable Area @ 100%	11,702	11,710	11,737	11,767	11,703
Percent Leased	97.1%	97.1%	96.8%	96.8%	97.2%
Average Rent per Leased Square Foot	\$ 15.57	\$ 15.69	\$ 15.37	\$ 15.00	\$ 13.46
Average Exchange Rate USD to CAD	1.02	0.97	1.01	1.01	1.04

Shopping Center Portfolio Detail

	SEP 30, 2011	JUN 30, 2011	MAR 31, 2011	DEC 31, 2010	SEP 30, 2010
<u>SHOPPING CENTER PORTFOLIO DETAIL - LATIN AMERICA</u>					
<u>Mexico</u>					
Number of Properties	41	37	35	31	32
Prorata Share of Gross Leasable Area	4,848	3,975	3,566	2,551	2,626
Percent Leased (Kimco Prorata Share)	88.0%	88.3%	89.8%	93.4%	93.2%
Average Rent per Leased Square Foot	\$ 10.83	\$ 11.82	\$ 11.10	\$ 11.95	\$ 11.51
Total Gross Leasable Area @ 100%	7,594	6,283	5,696	4,068	4,187
Percent Leased	87.6%	87.7%	88.8%	92.6%	92.4%
Average Rent per Leased Square Foot	\$ 10.84	\$ 11.83	\$ 11.32	\$ 11.87	\$ 11.43
Average Exchange Rate USD to MXN	12.26	11.73	12.06	12.40	12.81
<u>Operating Properties Pending Stabilization</u>					
Number of Properties	11	14	16	19	16
Prorata Share of Gross Leasable Area	3,038	3,104	3,575	4,192	3,478
Total Gross Leasable Area @ 100%	3,828	4,382	4,962	6,196	4,786
<u>Chile</u>					
Number of Properties	9	9	9	9	8
Prorata Share of Gross Leasable Area	139	130	126	126	120
Percent Leased (Kimco Prorata Share)	96.2%	95.2%	92.7%	91.9%	89.8%
Average Rent per Leased Square Foot	\$ 14.79	\$ 14.79	\$ 15.21	\$ 14.81	\$ 13.41
Total Gross Leasable Area @ 100%	274	257	248	248	240
Percent Leased	96.3%	95.2%	92.7%	91.9%	89.8%
Average Rent per Leased Square Foot	\$ 14.84	\$ 14.85	\$ 15.28	\$ 14.89	\$ 13.41
Average Exchange Rate USD to CLP	471.07	469.43	475.89	485.87	521.99
<u>Operating Properties Pending Stabilization</u>					
Number of Properties	1	1	1	1	2
Prorata Share of Gross Leasable Area	27	27	27	27	35
Total Gross Leasable Area @ 100%	27	27	27	27	35
<u>Peru</u>					
Number of Properties	1	1	1	1	1
Prorata Share of Gross Leasable Area	12	12	12	12	12
Percent Leased (Kimco Prorata Share)	100.0%	100.0%	100.0%	100.0%	100.0%
Average Rent per Leased Square Foot	\$ 21.95	\$ 21.95	\$ 21.95	\$ 21.62	\$ 21.62
Total Gross Leasable Area @ 100%	13	13	13	13	13
Percent Leased	100.0%	100.0%	100.0%	100.0%	100.0%
Average Rent per Leased Square Foot	\$ 21.95	\$ 21.95	\$ 21.95	\$ 21.62	\$ 21.62
Average Exchange Rate USD to PEN	2.74	2.78	2.74	2.84	2.85
<u>Brazil</u>					
Number of Properties	2	2	2	2	1
Prorata Share of Gross Leasable Area	138	138	138	137	34
Percent Leased (Kimco Prorata Share)	95.0%	94.1%	93.1%	92.8%	100.0%
Average Rent per Leased Square Foot	\$ 17.45	\$ 17.72	\$ 16.85	\$ 16.22	\$ 8.97
Total Gross Leasable Area @ 100%	197	197	197	196	48
Percent Leased	95.0%	94.1%	93.1%	92.8%	100.0%
Average Rent per Leased Square Foot	\$ 17.45	\$ 17.72	\$ 16.85	\$ 16.22	\$ 8.97
Average Exchange Rate USD to BRL	1.63	1.60	1.66	1.70	1.76
<u>Operating Properties Pending Stabilization</u>					
Number of Properties	-	-	-	-	1
Prorata Share of Gross Leasable Area	-	-	-	-	148
Total Gross Leasable Area @ 100%	-	-	-	-	148

Consolidated & Joint Venture Shopping Center Detail

	SEP 30, 2011	JUN 30, 2011	MAR 31, 2011	DEC 31, 2010	SEP 30, 2010
<u>UNITED STATES</u>					
<u>Consolidated Properties</u>					
Number of Properties	449	452	459	458	452
Total Gross Leasable Area	58,385	58,092	58,677	58,577	57,772
Percent Leased	92.3%	92.0%	91.5%	91.8%	91.7%
Average Rent per Leased Square Foot	\$ 11.35	\$ 11.32	\$ 11.29	\$ 11.20	\$ 11.21
<u>Investment Management Properties</u>					
<u>Kimco/ Prudential Investment Program</u>					
Number of Properties	63	63	63	65	69
Total Gross Leasable Area	10,871	10,907	10,757	11,339	11,832
Percent Leased	91.0%	90.9%	91.3%	91.0%	90.4%
Average Rent per Leased Square Foot	\$ 15.63	\$ 15.09	\$ 15.58	\$ 15.36	\$ 15.34
<u>Kimco Income REIT Properties</u>					
Number of Properties	59	59	59	59	59
Total Gross Leasable Area	12,613	12,611	12,610	12,593	12,585
Percent Leased	95.5%	95.6%	95.3%	94.6%	94.3%
Average Rent per Leased Square Foot	\$ 13.06	\$ 13.15	\$ 13.08	\$ 12.95	\$ 12.95
<u>Kimco / UBS Programs</u>					
Number of Properties	43	43	43	43	43
Total Gross Leasable Area	6,247	6,259	6,260	6,260	6,261
Percent Leased	92.7%	93.0%	92.7%	92.3%	92.9%
Average Rent per Leased Square Foot	\$ 14.89	\$ 14.96	\$ 14.90	\$ 14.98	\$ 15.12
<u>SEB Immobilien</u>					
Number of Properties	11	11	11	11	10
Total Gross Leasable Area	1,473	1,473	1,473	1,473	1,382
Percent Leased	91.5%	95.9%	96.3%	96.6%	95.8%
Average Rent per Leased Square Foot	\$ 15.22	\$ 15.19	\$ 15.29	\$ 15.23	\$ 14.82
<u>Kimco Income Fund I</u>					
Number of Properties	12	12	12	12	12
Total Gross Leasable Area	1,531	1,531	1,531	1,534	1,531
Percent Leased	91.6%	94.5%	93.8%	96.5%	97.0%
Average Rent per Leased Square Foot	\$ 17.47	\$ 17.37	\$ 17.37	\$ 17.19	\$ 17.33
<u>Canada Pension Plan</u>					
Number of Properties	6	6	6	5	5
Total Gross Leasable Area	2,381	2,396	2,396	2,137	2,136
Percent Leased	96.9%	98.5%	98.4%	99.1%	99.0%
Average Rent per Leased Square Foot	\$ 12.47	\$ 12.80	\$ 12.72	\$ 12.33	\$ 12.35
<u>BIG Shopping Centers</u>					
Number of Properties	23	23	22	22	20
Total Gross Leasable Area	3,748	3,756	3,507	3,508	3,369
Percent Leased	88.6%	88.6%	87.4%	87.9%	87.7%
Average Rent per Leased Square Foot	\$ 14.67	\$ 14.51	\$ 14.24	\$ 14.11	\$ 13.81
<u>Other Institutional Programs</u>					
Number of Properties	68	68	68	68	68
Total Gross Leasable Area	4,854	4,853	4,852	4,866	4,873
Percent Leased	94.4%	94.4%	94.4%	94.4%	94.1%
Average Rent per Leased Square Foot	\$ 13.65	\$ 13.63	\$ 13.60	\$ 13.52	\$ 13.53
<u>Other Joint Venture Properties</u>					
Number of Properties	73	76	72	73	72
Total Gross Leasable Area	10,953	11,030	10,510	10,624	9,961
Percent Leased	95.2%	95.5%	95.1%	95.4%	95.0%
Average Rent per Leased Square Foot	\$ 12.04	\$ 11.63	\$ 11.67	\$ 12.23	\$ 11.92

Consolidated & Joint Venture Shopping Center Detail

	SEP 30, 2011	JUN 30, 2011	MAR 31, 2011	DEC 31, 2010	SEP 30, 2010
CANADA					
Other Joint Venture Properties					
Number of Properties	62	62	62	63	63
Total Gross Leasable Area	11,702	11,710	11,737	11,767	11,703
Percent Leased	97.1%	97.1%	96.8%	96.8%	97.2%
Average Rent per Leased Square Foot	\$ 15.57	\$ 15.69	\$ 15.37	\$ 15.00	\$ 13.46
MEXICO					
Consolidated Properties					
Number of Properties	23	22	21	19	19
Total Gross Leasable Area	2,345	1,908	1,527	898	898
Percent Leased	88.4%	88.9%	92.9%	98.6%	98.5%
Average Rent per Leased Square Foot	\$ 10.49	\$ 11.50	\$ 10.04	\$ 12.03	\$ 11.66
Other Joint Venture Properties					
Number of Properties	18	15	14	12	13
Total Gross Leasable Area	5,249	4,376	4,169	3,170	3,289
Percent Leased	87.2%	87.2%	87.2%	90.9%	90.8%
Average Rent per Leased Square Foot	\$ 11.00	\$ 11.98	\$ 11.82	\$ 11.82	\$ 11.36
CHILE					
Consolidated Properties					
Number of Properties	1	1	1	1	-
Total Gross Leasable Area	8	8	8	8	-
Percent Leased	93.7%	93.7%	93.7%	1	-
Average Rent per Leased Square Foot	\$ 11.39	\$ 10.57	\$ 10.29	\$ 10.03	\$ -
Other Joint Venture Properties					
Number of Properties	8	8	8	8	8
Total Gross Leasable Area	266	249	240	240	240
Percent Leased	96.3%	95.3%	92.7%	91.8%	89.8%
Average Rent per Leased Square Foot	\$ 14.94	\$ 14.98	\$ 15.45	\$ 15.05	\$ 13.41
PERU					
Consolidated Properties					
Number of Properties	1	1	1	1	1
Total Gross Leasable Area	13	13	13	13	13
Percent Leased	100.0%	100.0%	100.0%	100.0%	100.0%
Average Rent per Leased Square Foot	\$ 21.95	\$ 21.95	\$ 21.95	\$ 21.62	\$ 21.62
BRAZIL					
Consolidated Properties					
Number of Properties	2	2	2	2	1
Total Gross Leasable Area	197	197	197	196	48
Percent Leased	95.0%	94.1%	93.1%	92.8%	100.0%
Average Rent per Leased Square Foot	\$ 17.45	\$ 17.72	\$ 16.85	\$ 16.22	\$ 12.62
Subtotal of Shopping Center Portfolio					
Consolidated Properties					
Number of Properties	476	478	484	481	473
Total Gross Leasable Area	60,947	60,217	60,422	59,692	58,732
Percent Leased	92.2%	91.9%	91.5%	91.9%	91.8%
Investment Management Programs					
Number of Properties	285	285	284	285	286
Total Gross Leasable Area	43,718	43,784	43,386	43,709	43,970
Percent Leased	93.1%	93.5%	93.3%	93.1%	92.9%
Other Joint Venture Properties					
Number of Properties	161	161	156	156	156
Total Gross Leasable Area	28,172	27,365	26,656	25,800	25,193
Percent Leased	94.5%	94.8%	94.6%	95.5%	95.4%
GRAND TOTAL SHOPPING CENTER PORTFOLIO					
Number of Properties	922	924	924	922	915
Total Gross Leasable Area	132,837	131,366	130,464	129,201	127,895
Percent Leased	93.0%	93.1%	92.8%	93.0%	92.9%

Shopping Center Portfolio

U.S. Strategic & Non-Strategic Assets

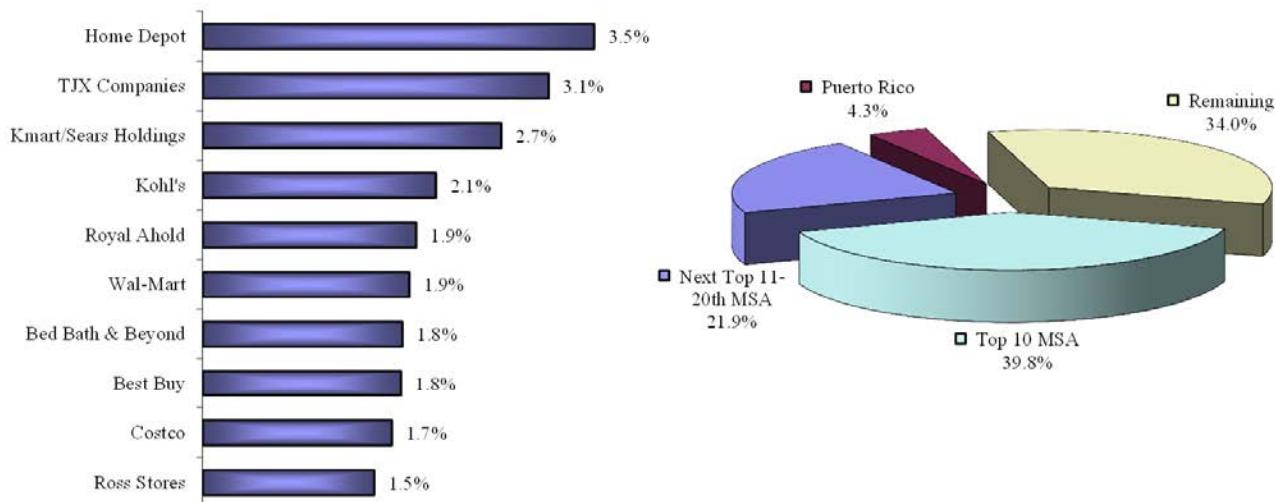
The U.S. Shopping Center Portfolio is separated into Strategic and Non-Strategic Assets. The Strategic Asset Portfolio is characterized as grocery or big-box anchored centers located in the Top 20 Metropolitan Statistical Areas (MSA) and other desirable markets with a three-mile demographic profile generally above the surrounding MSA averages. The Non-Strategic Assets are targeted to be sold.

As of September 30, 2011

	<u>Strategic Assets *</u>	<u>Non-Strategic Assets</u>	<u>Total Assets</u>
Number of Properties	679	128	807
Prorata Share of Gross Leasable Area	65,300	8,617	73,917
Percent Leased (Kimco Prorata Share)	94.1%	82.9%	92.8%
Average Rent per Leased Square Foot	\$ 11.98	\$ 10.16	\$ 11.79
Total Gross Leasable Area @ 100%	100,142	12,914	113,056
Percent Leased	94.0%	84.5%	92.9%
Average Rent per Leased Square Foot	\$ 12.74	\$ 11.13	\$ 12.58
% of Annual Base Rent (ABR)	91.0%	9.0%	100.0%
Demographics (weighted by ABR)			
Total Population	107,267	78,530	104,600
Household Density	1,389	1,028	1,355
Median Household Income	68,770	62,925	68,227
Average Household Income	80,647	71,906	79,835

* Excludes two properties not included in occupancy

Strategic Assets - Top Tenants and Top MSA's by ABR



Combined Major Tenant Profile
(Top 50 tenants ranked by annualized base rent)
September 30, 2011

Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	Annualized Base Rent (in thousands)	% of Annualized Base Rent	Leased GLA (in thousands)	% of Leased GLA
Home Depot	BBB+ /A3	45	\$ 29,769	3.1%	3,762	4.6%
TJX Companies	A / A3	144	28,179	2.9%	2,759	3.4%
Wal-Mart	AA / Aa2	61	24,856	2.6%	3,955	4.9%
Kmart/Sears Holdings	B+ / Ba3	60	21,471	2.2%	3,831	4.7%
Best Buy	BBB- / Baa2	50	15,909	1.6%	1,191	1.5%
Kohl's	BBB+/Baa1	37	15,449	1.6%	2,336	2.9%
Royal Ahold	BBB / Baa3	37	14,911	1.5%	1,248	1.5%
Bed Bath & Beyond	BBB+ / NR	73	14,107	1.5%	1,277	1.6%
Costco	A+/ A2	15	12,733	1.3%	1,552	1.9%
Petsmart	BB / NR	67	12,656	1.3%	883	1.1%
Ross Stores	BBB+/ NR	71	11,859	1.2%	1,195	1.5%
Michaels	B-/B3	73	10,863	1.1%	863	1.1%
Safeway	BBB / Baa2	45	10,770	1.1%	1,012	1.2%
Dollar Tree	NR/NR	124	10,705	1.1%	963	1.2%
Staples	BBB / Baa2	57	9,332	1.0%	733	0.9%
Sports Authority	B- / B3	26	9,158	0.9%	744	0.9%
Petco	B/B2	48	8,027	0.8%	461	0.6%
Toys R Us	B / B1	33	7,555	0.8%	930	1.1%
OfficeMax	B- / B1	42	7,365	0.8%	663	0.8%
Burlington Coat Factory	B- / B3	20	7,363	0.8%	1,447	1.8%
Office Depot	B- / B2	37	7,279	0.7%	723	0.9%
Hobby Lobby	NR/NR	22	7,016	0.7%	1,126	1.4%
SuperValu	B+ / B1	32	6,767	0.7%	915	1.1%
Lowe's Home Center	A/ A1	12	6,682	0.7%	1,059	1.3%
Walgreen	A/A2	24	6,509	0.7%	311	0.4%
Top 25 Tenants		1,255	\$ 317,289	32.7%	35,938	44.3%
Great Atlantic & Pacific	NR/NR	11	6,384	0.7%	476	0.6%
Target	A+/A2	18	5,988	0.6%	1,047	1.3%
Party City	NR/NR	47	5,834	0.6%	333	0.4%
The Gap	BB+/Baa3	40	5,638	0.6%	361	0.4%
Whole Foods	BB+/ NR	11	5,631	0.6%	252	0.3%
Cinepolis	NR/NR	13	5,223	0.5%	510	0.6%
Jo-Ann Stores, Inc.	B/B2	37	4,911	0.5%	553	0.7%
Pier 1 Imports	NR/NR	48	4,715	0.5%	245	0.3%
Publix Supermarkets	NR/NR	23	4,603	0.5%	538	0.7%
Riteaid	B-/Caa2	38	4,596	0.5%	405	0.5%
DSW	NR/NR	17	4,508	0.5%	257	0.3%
Dick Sporting Goods	NR/NR	13	4,364	0.4%	400	0.5%
CVS	BBB+/Baa2	43	4,281	0.4%	273	0.3%
HEB Grocery	NR/NR	9	4,258	0.4%	562	0.7%
Payless Shoesource	B+/B1	100	4,214	0.4%	192	0.2%
Canadian Tire	BBB+/NR	28	4,043	0.4%	286	0.4%
Kroger	BBB/Baa2	19	3,833	0.4%	674	0.8%
King Kullen	NR/NR	5	3,728	0.4%	216	0.3%
Yum Brands	BBB-/Baa3	80	3,691	0.4%	130	0.2%
Barnes N Noble	NR/NR	20	3,670	0.4%	231	0.3%
JP Morgan Chase	A+/Aa3	38	3,336	0.3%	101	0.1%
Bank America Corp.	A/Baa1	40	3,187	0.3%	98	0.1%
AMC Entertainment, Inc.	B/B1	5	3,112	0.3%	154	0.2%
GameStop Corporation	BB+/Ba1	104	2,876	0.3%	107	0.1%
Big Lots Inc.	BBB/NR	19	2,823	0.3%	554	0.7%
Tenants 26 - 50		826	\$ 109,449	11.2%	8,955	11.0%
Top 50 Tenants		2,081	\$ 426,738	43.9%	44,893	55.3%

(1) Schedule reflects 50 largest tenants from all tenant leases in which Kimco has an economic ownership interest at their proportionate ratios. Represents approximately 15,200 leases to 8,100 tenants totaling approximately \$1.6 billion of annual base rent.

Shopping Center MSA & Geographic Profile
(Ranked by Population)

Metropolitan Statistical Area (MSA)	MSA						% of Tot ABR
	Ranked by Population	# of Properties	GLA (in 000's)	% Leased	ABR	ABR/SQ. FT.	
New York-Northern New Jersey-Long Island	1	71	5,720	94.9%	\$ 95,645	\$ 17.62	10.1%
Los Angeles-Long Beach-Santa Ana	2	30	2,337	93.6%	35,882	16.39	3.8%
Chicago-Naperville-Joliet	3	33	3,346	97.3%	29,977	9.21	3.2%
Dallas-Fort Worth-Arlington	4	20	2,002	89.8%	20,508	11.41	2.2%
Houston-Sugar Land-Baytown	5	10	1,040	95.6%	9,766	9.82	1.0%
Philadelphia-Camden-Wilmington	6	39	3,380	91.3%	40,735	13.19	4.3%
Miami-Fort Lauderdale-Pompano Beach	7	34	3,472	93.5%	41,398	12.75	4.4%
Atlanta-Sandy Springs-Marietta	8	6	600	89.8%	6,115	11.36	0.6%
Washington-Arlington-Alexandria	9	67	2,154	95.5%	29,468	14.32	3.1%
Boston-Cambridge-Quincy	10	4	458	96.9%	5,214	11.75	0.5%
Phoenix-Mesa-Scottsdale	11	13	2,821	90.6%	24,949	9.76	2.6%
Detroit-Warren-Livonia	12	9	638	73.1%	4,814	10.32	0.5%
San Francisco-Oakland-Fremont	13	16	1,182	95.6%	24,865	22.00	2.6%
Riverside-San Bernardino-Ontario	14	12	1,337	93.4%	14,725	11.79	1.6%
Seattle-Tacoma-Bellevue	15	10	839	94.1%	12,056	15.28	1.3%
Minneapolis-St. Paul-Bloomington	16	6	781	97.3%	9,742	12.81	1.0%
San Diego-Carlsbad-San Marcos	17	20	1,413	96.6%	18,379	13.47	1.9%
St. Louis	18	16	2,039	98.2%	14,050	7.02	1.5%
Tampa-St. Petersburg-Clearwater	19	9	1,280	96.3%	12,996	10.54	1.4%
Baltimore-Towson	20	34	1,266	90.1%	20,355	17.84	2.1%
Denver-Aurora	21	7	630	83.8%	5,488	10.40	0.6%
Pittsburgh	22	8	701	96.2%	5,723	8.48	0.6%
Portland-Vancouver-Beaverton	23	10	761	89.1%	8,134	12.00	0.9%
Cincinnati-Middletown	24	11	1,150	84.9%	7,362	7.55	0.8%
Sacramento--Arden-Arcade--Roseville	25	14	673	90.0%	7,963	13.15	0.8%
San Antonio	26	1	58	100.0%	288	4.97	0.0%
Orlando-Kissimmee	27	15	1,573	82.2%	13,864	10.72	1.5%
Kansas City	28	3	455	98.7%	3,482	7.75	0.4%
Cleveland-Elyria-Mentor	29	4	479	87.3%	2,045	4.89	0.2%
Las Vegas-Paradise	30	7	539	81.8%	5,718	12.97	0.6%
San Jose-Sunnyvale-Santa Clara	31	3	194	95.1%	5,321	28.88	0.6%
Columbus	32	5	679	94.4%	5,077	7.92	0.5%
Charlotte-Gastonia-Concord	33	3	398	83.7%	2,906	8.72	0.3%
Indianapolis-Carmel	34	2	174	99.9%	1,417	8.15	0.1%
Austin-Round Rock	35	10	778	91.2%	7,886	11.12	0.8%
Nashville-Davidson--Murfreesboro--Franklin	37	5	785	85.8%	6,345	9.43	0.7%
Providence-New Bedford-Fall River	38	2	166	94.6%	1,854	11.83	0.2%
Jacksonville	40	7	606	91.8%	6,377	11.47	0.7%
Top 40 MSA's by Population	576	48,903	92.6%	\$ 568,890	\$ 12.56	60.0%	
Puerto Rico	7	2,171	95.4%	\$ 31,945	\$ 15.42	3.4%	
Remaining MSA's Ranked by Population	202	21,256	93.0%	191,148	9.67	20.2%	
MSA's Not Ranked	22	1,587	91.3%	16,647	11.50	1.8%	
Grand Total	807	73,917	92.8%	\$ 808,630	\$ 11.79	85.2%	
Canada	62	5,947	97.0%	\$ 89,203	\$ 15.46	9.4%	
Mexico	41	4,848	88.0%	46,217	10.83	4.9%	
Chile	9	139	96.2%	1,979	14.79	0.2%	
Peru	1	12	100.0%	263	21.95	0.0%	
Brazil	2	138	95.0%	2,284	17.45	0.2%	
Subtotal	115	11,084	93.1%	\$ 139,946		14.8%	
Grand Total	922	85,001	92.8%	\$ 948,576		100.0%	

Note: Above amounts represent only Kimco's prorata interest where the company owns less than 100% interest.

No properties at MSA rank 36 (Virginia Beach-Norfolk-Newport News) and rank 39 (Milwaukee-Waukesha-West Allis).

All Operating Real Estate Leasing Summary
For the Quarter Ended September 30, 2011
(in thousands)

<u>Lease Type</u>	<u>% of Total GLA</u>		<u>GLA</u>	<u>New Rent Total \$</u>	<u>Prior Rent \$PSF</u>	<u>Prior Rent Total \$</u>	<u>Incremental Increase/ (Decrease) in Base Rent</u>	<u>Increase/ (Decrease) in Base Rent Over Pr. Yr.</u>	<u>Weighted Average Term (Years)</u>	<u>TI's</u>	<u>TI's PSF</u>
	<u>Leases</u>	<u>Signed</u>									
<u>United States and Puerto Rico</u>											
New Leases	79	25%	374	\$ 12.76	\$ 4,778	\$ 12.62	\$ 4,725	\$ 53	1.1%	9.4	\$ 8,163 \$ 21.81
Renewals/Options	184	52%	775	12.17	9,426	11.76	9,107	318	3.5%	5.3	- -
U.S. Same Space Total	263	77%	1,149	\$ 12.36	\$ 14,203	\$ 12.04	\$ 13,832	\$ 371	2.7%	6.6	\$ 8,163
Non-comparable new leases	93	23%	345	\$ 10.54	\$ 3,632					8.6	\$ 8,282 \$ 24.04
U.S. Total	356	100%	1,494	\$ 11.94	\$ 17,835					7.1	\$ 16,446
<u>Canada</u>											
New Leases	10	9%	8	\$ 25.57	\$ 203	\$ 21.73	\$ 173	\$ 30	17.6%	6.1	\$ 199 \$ 25.11
Renewals/Options	34	51%	43	25.93	1,123	22.60	979	144	14.7%	1.8	- -
Canada Same Space Total	44	61%	51	\$ 25.87	\$ 1,326	\$ 22.47	\$ 1,152	\$ 175	15.2%	2.4	\$ 199
Non-comparable new leases	10	39%	33	\$ 19.06	\$ 631					8.9	\$ 2,066 \$ 62.41
Canada Total	54	100%	84	\$ 23.20	\$ 1,957					5.0	\$ 2,266
<u>Latin America</u>											
New Leases	37	9%	18	\$ 18.96	\$ 335	\$ 21.58	\$ 381	\$ (46)	-12.2%	2.7	\$ - \$ -
Renewals/Options	62	15%	28	30.08	835	30.22	838	(4)	-0.4%	2.3	- -
Latin America Same Space Total	99	24%	45	\$ 25.75	\$ 1,170	\$ 26.86	\$ 1,220	\$ (50)	-4.1%	2.4	\$ -
Non-comparable new leases	105	76%	141	\$ 14.69	\$ 2,065					5.2	\$ - \$ -
Latin America Total	204	100%	186	\$ 17.39	\$ 3,235					4.5	\$ -
Grand Total	614	100%	1,764								
Total New Leases (Same Space)	126	23%	400								
Total Renewals/Options	280	47%	846								
Total Non-comparable new leases	208	29%	518								
Grand Total	614	100%	1,764								

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

Note: Rental Spreads include leases with a 12 month downtime

All Operating Real Estate Leasing Summary
Trailing Four Quarters as of September 30, 2011
(in thousands)

Lease Type	% of Total GLA		New GLA	New Rent \$PSF	New Rent Total \$	Prior Rent \$PSF	Prior Rent Total \$	Incremental Increase/ (Decrease) in Base Rent	Increase/ (Decrease) in Base Rent Over Pr. Yr.	Weighted Average Term (Years)	TI's	TI's PSF
	Leases	Signed										
<u>United States and Puerto Rico</u>												
New Leases ⁽¹⁾	304	15%	1,066	\$ 13.97	\$ 14,884	\$ 14.14	\$ 15,072	\$ (188)	-1.2%	8.7	\$ 19,110	\$ 17.93
Renewals/Options	881	60%	4,155	12.33	51,222	12.13	50,405	817	1.6%	5.1	-	-
U.S. Same Space Total ⁽¹⁾	1,185	75%	5,221	\$ 12.66	\$ 66,106	\$ 12.54	\$ 65,477	\$ 629	1.0%	5.9	\$ 19,110	
Non-comparable new leases	430	25%	1,709	\$ 11.59	\$ 19,802					10.3	\$ 40,709	\$ 23.82
U.S. Total	1,615	100%	6,930	\$ 12.40	\$ 85,908					6.9	\$ 59,819	
<u>Canada</u>												
New Leases	49	16%	68	\$ 20.54	\$ 1,391	\$ 19.14	\$ 1,296	\$ 95	7.3%	8.6	\$ 1,296	\$ 19.15
Renewals/Options	128	67%	287	17.86	5,124	15.95	4,576	548	12.0%	4.5	-	-
Canada Same Space Total	177	83%	355	\$ 18.37	\$ 6,515	\$ 16.56	\$ 5,872	\$ 643	11.0%	5.3	\$ 1,296	
Non-comparable new leases	42	17%	72	\$ 18.92	\$ 1,361					8.0	\$ 2,793	\$ 38.81
Canada Total	219	100%	427	\$ 18.47	\$ 7,876					5.7	\$ 4,089	
<u>Latin America</u>												
New Leases	118	11%	66	\$ 22.26	\$ 1,464	\$ 24.55	\$ 1,615	\$ (151)	-9.3%	2.9	\$ -	\$ -
Renewals/Options	114	10%	58	25.56	1,481	25.54	1,480	1	0.1%	2.6	-	-
Latin America Same Space Total	232	21%	124	\$ 23.80	\$ 2,945	\$ 25.01	\$ 3,095	\$ (150)	-4.8%	2.8	\$ -	
Non-comparable new leases	436	79%	466	\$ 13.74	\$ 6,410					5.1	\$ -	\$ -
Latin America Total	668	100%	590	\$ 15.85	\$ 9,355					4.6	\$ -	
Grand Total	2,502	100%	7,946									
Total New Leases (Same Space)	471	15%	1,199									
Total Renewals/Options	1,123	57%	4,500									
Total Non-comparable new leases	908	28%	2,248									
Grand Total	2,502	100%	7,946									

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

Note: Rental Spreads include leases with a 12 month downtime

⁽¹⁾ If calculated using 24 months, U.S. new lease rental spreads are (7.3%) and U.S. comparable total is (1.1%)

US Lease Expiration Schedule
Operation Shopping Centers
September 30, 2011

LEASES EXPIRING ASSUMING AVAILABLE OPTIONS (if any) ARE NOT EXERCISED

Year	Anchor Tenants (2)				Small Shop Tenants				Total Tenants			
	# of Leases	Expiring SQ. FT.	% of Total SF	In-Place Rent PSF	# of Leases	Expiring SQ. FT.	% of Total SF	In-Place Rent PSF	# of Leases	Expiring SQ. FT.	% of Total SF	In-Place Rent PSF
(1)	24	575,240	1.1%	\$ 5.28	517	688,700	4.8%	\$ 17.60	541	1,263,940	1.8%	\$ 11.99
2011	12	183,266	0.3%	12.33	156	229,890	1.6%	21.82	168	413,156	0.6%	17.61
2012	179	3,557,859	6.6%	8.25	1376	2,127,413	14.9%	21.52	1555	5,685,272	8.3%	13.22
2013	241	5,038,147	9.3%	9.64	1416	2,335,584	16.3%	20.46	1657	7,373,731	10.8%	13.06
2014	274	6,165,877	11.4%	9.05	1261	2,098,845	14.7%	19.87	1535	8,264,722	12.1%	11.80
2015	252	4,851,773	8.9%	9.63	1069	1,730,439	12.1%	21.86	1321	6,582,212	9.6%	12.84
2016	275	5,513,058	10.2%	9.46	962	1,667,226	11.7%	21.41	1237	7,180,284	10.5%	12.23
2017	220	5,273,914	9.7%	9.26	423	960,300	6.7%	22.67	643	6,234,215	9.1%	11.33
2018	113	3,197,837	5.9%	9.30	254	528,801	3.7%	23.53	367	3,726,638	5.4%	11.32
2019	110	3,317,853	6.1%	9.35	218	401,988	2.8%	27.05	328	3,719,841	5.4%	11.27
2020	105	2,531,249	4.7%	10.36	211	445,920	3.1%	25.07	316	2,977,169	4.3%	12.56
2021	112	2,336,407	4.3%	9.23	221	436,395	3.1%	22.83	333	2,772,802	4.0%	11.37
2022	86	2,092,279	3.9%	8.66	91	221,883	1.6%	23.68	177	2,314,162	3.4%	10.10
Thereafter	224	9,625,900	17.7%	8.90	150	433,643	3.0%	27.93	374	10,059,543	14.7%	9.72
Total	2,227	54,260,658	100.0%	\$ 9.20	8,325	14,307,028	100.0%	\$ 21.64	10,552	68,567,687	100.0%	\$ 11.79

LEASES EXPIRING ASSUMING AVAILABLE OPTIONS (if any) ARE EXERCISED

Year	Anchor Tenants				Small Shop Tenants				Total Tenants			
	# of Leases	Expiring SQ. FT.	% of Total SF	In-Place Rent PSF	# of Leases	Expiring SQ. FT.	% of Total SF	In-Place Rent PSF	# of Leases	Expiring SQ. FT.	% of Total SF	In-Place Rent PSF
(1)	24	575,240	1.1%	\$ 5.28	517	688,700	4.8%	\$ 17.60	541	1,263,940	1.8%	\$ 11.99
2011	3	12,760	0.0%	14.88	115	163,665	1.1%	21.23	118	176,425	0.3%	20.77
2012	43	722,090	1.3%	7.90	907	1,210,766	8.5%	21.53	950	1,932,856	2.8%	16.44
2013	45	771,469	1.4%	8.94	891	1,332,183	9.3%	20.05	936	2,103,652	3.1%	15.98
2014	47	792,473	1.5%	9.32	698	1,013,380	7.1%	20.26	745	1,805,854	2.6%	15.46
2015	38	595,266	1.1%	9.89	619	878,923	6.1%	21.67	657	1,474,189	2.1%	16.91
2016	48	602,228	1.1%	8.93	527	755,972	5.3%	21.51	575	1,358,201	2.0%	15.93
2017	57	894,285	1.6%	9.15	483	782,902	5.5%	23.26	540	1,677,188	2.4%	15.74
2018	58	986,518	1.8%	9.40	408	711,450	5.0%	22.21	466	1,697,968	2.5%	14.77
2019	60	938,838	1.7%	10.53	382	674,814	4.7%	21.41	442	1,613,652	2.4%	15.08
2020	57	823,610	1.5%	9.78	388	644,050	4.5%	22.02	445	1,467,659	2.1%	15.15
2021	51	885,138	1.6%	8.08	433	709,278	5.0%	21.63	484	1,594,416	2.3%	14.11
2022	77	1,423,787	2.6%	9.04	266	635,591	4.4%	21.04	343	2,059,378	3.0%	12.74
Thereafter	1,619	44,236,955	81.5%	9.25	1,691	4,105,353	28.7%	22.89	3,310	48,342,308	70.5%	10.41
Total	2,227	54,260,658	100.0%	\$ 9.20	8,325	14,307,028	100.0%	\$ 21.64	10,552	68,567,687	100.0%	\$ 11.79

	Anchor Tenants (2)	Small Shop Tenants
Total Rentable GLA	56,436,257	17,480,619
Percentage of Occupancy	96.1%	81.8%
Percentage of Vacancy	3.9%	18.2%
Total Leaseable Area	100.0%	100.0%

(1) Leases currently under month to month lease or in process of renewal.

(2) Anchor is defined as a tenant leasing 10,000 square feet or more.

(3) Represents occupied square footage as of September 30, 2011 for US shopping center properties in occupancy

Note: Represents only Kimco's pro-rata interest.

Joint Venture Summary

Operating Joint Venture Summary
Three Months Ended September 30, 2011
(in thousands)

Venture	Average Ownership %	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) (1)	Kimco Share of FFO
Investment Management Programs												
Prudential Investment Program	15.0%	\$ 53,194	\$ 14,613	\$ 38,581	\$ 16,925	\$ (553)	\$ -	\$ (90)	\$ 22,571	\$ (80)	\$ (1,638)	\$ 264
Kimco Income REIT	45.0%	47,424	13,276	34,148	14,950	(1,285)	4,604	-	9,856	(1)	3,452	2,098
UBS Programs	17.9%	28,963	7,873	21,090	10,676	(942)	9,682	-	8,973	1	(9,182)	(1,469)
BIG Shopping Centers	37.7%	13,909	4,574	9,335	6,506	(164)	-	-	4,910	(5)	(2,250)	(436)
Canada Pension Plan	55.0%	10,355	2,222	8,133	1,360	(231)	-	-	4,887	-	1,655	1,177
Kimco Income Fund	15.2%	8,129	1,955	6,174	2,301	(360)	-	-	2,665	(3)	845	210
SEB Immobilien	15.0%	6,488	1,708	4,780	2,991	(89)	-	-	2,488	-	(788)	(76)
Other Institutional Programs	16.3%	19,214	4,474	14,740	7,350	(107)	-	-	5,174	(21)	2,088	294
Total Investment Management Programs		\$ 187,676	\$ 50,695	\$ 136,981	\$ 63,059	\$ (3,731)	\$ 14,286	\$ (90)	\$ 61,524	\$ (109)	\$ (5,818)	\$ 2,062
Other Joint Venture Properties												
Canada Properties	51.0%	\$ 66,844	\$ 23,379	\$ 43,465	\$ 17,252	\$ (271)	\$ -	\$ -	\$ 12,355	\$ 2	\$ 13,589	\$ 7,050
US Properties	46.7%	41,775	13,017	28,758	14,337	(749)	56	970	9,614	(23)	4,949	2,898
Mexico Properties	49.5%	30,878	7,302	23,576	7,206	3,581	-	-	9,464	(6)	10,481	4,371
Chile Properties	50.0%	1,340	312	1,028	1,318	882	-	-	272	3	323	162
Total Other JV Properties		\$ 140,837	\$ 44,010	\$ 96,827	\$ 40,113	\$ 3,443	\$ 56	\$ 970	\$ 31,705	\$ (24)	\$ 29,342	\$ 14,481
Other Investments	63.8%	\$ 54,859	\$ 31,550	\$ 23,309	\$ 11,147	\$ (897)	\$ -	\$ 7,326	\$ 10,509	\$ (53)	\$ 8,029	\$ 3,151
		\$ 383,372	\$ 126,255	\$ 257,117	\$ 114,319	\$ (1,185)	\$ 14,342	\$ 8,206	\$ 103,738	\$ (186)	\$ 31,553	\$ 19,694
Income Miscellaneous												(53)
Equity in Income/(Loss) of Joint Ventures, Net												\$ 19,641

(1) 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)	Before		Investment Adjustments (2)			After		Kimco Share of FFO	
		Kimco Share of Net Income/ (Loss)		Investment Basis Adjustment		Kimco Fees				
		Promote Income	Adjustment							
Prudential Investment Program	\$ (1,638)	\$ (245)	\$ -	\$ 219	\$ 290	\$ 264	\$ 3,417			
Kimco Income REIT	3,452	1,554	-	-	544	2,098	6,535			
UBS Programs	(9,182)	(1,795)	-	-	326	(1,469)	100			
BIG Shopping Centers	(2,250)	(681)	-	-	245	(436)	1,401			
Canada Pension Plan	1,655	910	-	-	267	1,177	3,865			
Kimco Income Fund	845	128	-	-	82	210	614			
SEB Immobilien	(788)	(118)	-	-	42	(76)	297			
Other Institutional Programs	2,088	261	(6)	-	39	294	1,116			
Total Investment Management Programs	\$ (5,818)	\$ 14	\$ (6)	\$ 219	\$ 1,835	\$ 2,062	\$ 17,345			

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
Nine Months Ended September 30, 2011
(in thousands)

Venture	Average Ownership % Interest	Total Revenues	Operating Expenses	Net Operating Income	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depreciation & Amortization	Income/(Loss) Discontinued Operations	Net Income/ (Loss)	Kimco Share of Net Income/ (Loss) (2)	Kimco Share of FFO
Investment Management Programs													
Prudential Investment Program	15.0%	\$ 161,130	\$ 46,606	\$ 114,524	\$ 53,907	\$ 27,598	\$ 47,405	\$ (114)	\$ 70,166	\$ (664)	\$ (30,134)	\$ (1,394)	\$ 8,386
Kimco Income REIT	45.0%	147,406	39,973	107,433	46,870	(1,941)	4,604	-	29,138	50	24,930	12,744	25,857
UBS Programs	17.9%	87,631	24,585	63,046	31,287	(2,611)	9,682	-	27,014	-	(7,548)	(422)	4,298
BIG Shopping Centers	37.7%	40,427	13,409	27,018	19,272	(969)	-	-	15,157	-	(8,380)	(1,964)	3,599
Canada Pension Plan	55.0%	31,264	6,680	24,584	4,062	(1,352)	-	-	13,681	-	5,489	3,973	11,498
Kimco Income Fund	15.2%	24,229	6,479	17,750	6,924	(1,104)	-	-	6,153	-	3,569	798	1,725
SEB Immobilien	15.0%	20,436	5,167	15,269	8,846	(302)	-	-	6,800	-	(679)	28	1,048
Other Institutional Programs	16.3%	59,772	14,315	45,457	22,304	(404)	-	27	16,262	63	6,577	991	3,636
Total Investment Management Programs		\$ 572,295	\$ 157,214	\$ 415,081	\$ 193,472	\$ 18,915	\$ 61,691	\$ (87)	\$ 184,371	\$ (551)	\$ (6,176)	\$ 14,754	\$ 60,047
Other Joint Venture Properties													
Canada Properties	51.0%	\$ 196,362	\$ 71,065	\$ 125,297	\$ 51,754	\$ (749)	\$ -	\$ (70)	\$ 36,022	\$ -	\$ 36,702	\$ 19,018	\$ 37,441
US Properties	46.7%	122,994	41,245	81,749	42,210	(2,201)	2,059	2,330	28,534	-	9,075	6,415	14,290
Mexico Properties	49.5%	89,411	23,197	66,214	21,120	2,857	-	-	27,394	-	20,557	9,229	22,828
Chile Properties	50.0%	3,623	896	2,727	1,318	(136)	-	-	788	-	485	708	1,102
Total Other JV Properties		\$ 412,390	\$ 136,403	\$ 275,987	\$ 116,402	\$ (229)	\$ 2,059	\$ 2,260	\$ 92,738	\$ -	\$ 66,819	\$ 35,370	\$ 75,661
Other Investments	63.8%	\$ 161,559	\$ 95,388	\$ 66,171	\$ 33,496	\$ (2,814)	\$ 26	\$ 7,326	\$ 31,592	\$ -	\$ 5,569	\$ (738)	18,077
		\$ 1,146,244	\$ 389,005	\$ 757,239	\$ 343,370	\$ 15,872	\$ 63,776	\$ 9,499	\$ 308,701	\$ (551)	\$ 66,212	\$ 49,386	\$ 153,785
Income Miscellaneous													424
Equity in Income/(Loss) of Joint Ventures, Net													\$ 49,810

(1) Includes additional income of approximately \$29.5M from gain on extinguishment of debt.

(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)	Before		Investment Adjustments (2)		After		Kimco Share of Net Income/ (Loss)	Kimco Share of FFO
			Promote Income	Basis Adjustment	Investment Fees	Kimco Fees	Kimco Fees	Kimco Fees		
Prudential Investment Program	\$ (30,134)	\$ (4,520)		\$ 2,218	\$ 908	\$ (1,394)	\$ 8,386			
Kimco Income REIT	24,930	11,225			1,519	12,744	25,857			
UBS Programs	(7,548)	(1,394)			972	(422)	4,298			
BIG Shopping Centers	(8,380)	(2,674)			710	(1,964)	3,599			
Canada Pension Plan	5,489	3,018			955	3,973	11,498			
Kimco Income Fund	3,569	540			258	798	1,725			
SEB Immobilien	(679)	(102)			130	28	1,048			
Other Institutional Programs	6,577	884	(9)		116	991	3,636			
Total Investment Management Programs	\$ (6,176)	\$ 6,977	\$ (9)	\$ 2,218	\$ 5,568	\$ 14,754	\$ 60,047			

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
September 30, 2011
(in thousands)

Venture	Average Ownership Interest	Number of Properties	Total GLA	Gross Investment in Real Estate	Mortgages and Notes Payable	Other Assets/(Liab)	Average Interest Rate	Average Remaining Term **	% Fixed Rate	% Variable Rate	
Investment Management Programs											
Prudential Investment Program	15.0%	63	10,871	\$ 2,791,730	\$ 1,191,431	\$ 27,470	5.58%	55.4	97.3%	2.7%	
Kimco Income REIT	45.0%	59	12,613	1,550,103	923,840	64,335	6.23%	66.1	98.4%	1.6%	
UBS Programs	17.9%	*	43	6,247	1,357,666	740,129	33,729	5.62%	49.2	97.6%	2.4%
BIG Shopping Centers	37.7%	*	23	3,748	556,707	444,678	11,561	5.52%	60.4	100.0%	0.0%
Canada Pension Plan	55.0%	6	2,381	429,616	166,887	16,604	4.42%	30.1	56.9%	43.1%	
Kimco Income Fund	15.2%	12	1,531	280,906	165,511	16,342	5.45%	35.7	100.0%	0.0%	
SEB Immobilien	15.0%	11	1,473	298,627	206,755	8,435	5.64%	65.8	100.0%	0.0%	
Other Institutional Programs	16.3%	*	68	4,854	842,767	548,764	31,142	4.96%	47.7	84.8%	15.2%
Total Investment Management Programs		285	43,718	\$ 8,108,122	\$ 4,387,995	\$ 209,618					
Other Joint Venture Properties											
Canada Properties	51.0%	*	62	11,702	\$ 1,640,861	\$ 1,106,624	\$ 49,679	5.73%	47.7	91.1%	8.9%
US Properties	46.7%	*	73	10,953	1,272,907	930,430	38,606	5.42%	68.0	75.6%	24.4%
Mexico Properties (1)	49.5%	*	122	17,599	1,127,352	370,938	147,109	7.08%	65.2	92.4%	7.7%
Chile Properties	50.0%		8	266	48,551	-	(37,696)				
Total Other JV Properties		265	40,521	\$ 4,089,671	\$ 2,407,992	\$ 197,698					
Other Investments	63.8%	*	N/A	N/A	\$ 1,198,498	\$ 880,348	\$ 13,135	4.74%	33.8	71.6%	28.4%
			550	84,239	\$ 13,396,291	\$ 7,676,335	\$ 420,451				
Kimco's Share of Mortgages & Notes Payable						\$ 2,880,536					

* Ownership % is a blended rate

** Average Remaining term includes extensions

(1) Includes 13 land fund properties and 85 properties in American Industries

Guidance

2011 FFO Matrix

(in millions)

RECURRING	2010 Actual	2011 FFO Matrix						Structured and Other Non-Retail Investments					
		Shopping Ctr Portfolio		Mgt Services Income		Preferred Equity		Westmont		Other			
		3Q11 Actual	YTD Actual	3Q11 Actual	YTD Actual	3Q11 Actual	YTD Actual	3Q11 Actual	YTD Actual	3Q11 Actual	YTD Actual	3Q11 Actual	YTD Actual
Net Operating Income *	\$ 603	\$ 153	\$ 465	\$ 153	\$ 464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Income from Other Real Estate Investments	3	1	1	1	1	-	-	-	-	-	-	-	-
Mortgage Financing Income	9	2	6	1	4	-	-	-	-	-	-	1	2
Management and Other Fee Income	37	9	27	-	-	9	27	-	-	-	-	-	-
Interest, Dividends & Other Investment Income	17	-	8	(1)	-	-	-	-	-	-	-	1	8
Other (Expense)/Income, Net	(6)	(2)	(3)	(2)	(2)	-	-	-	-	-	-	-	(1)
Equity In Income from JV's **	179	56	156	49	138	-	-	-	-	7	16	-	2
Equity in Income of Other Real Estate Investments, Net	29	8	19	1	2	-	-	8	18	-	-	(1)	(1)
Noncontrolling Interests in Income	(13)	(3)	(8)	(3)	(8)	-	-	-	-	-	-	-	-
Income from Discontinued Operating Properties	-	-	1	-	1	-	-	-	-	-	-	-	-
	\$ 858	\$ 224	\$ 672	\$ 199	\$ 600	\$ 9	\$ 27	\$ 8	\$ 18	\$ 7	\$ 16	\$ 1	\$ 11
NON-RECURRING													
Income from Other Real Estate Investments	\$ 1	\$ 2	\$ 2	\$ 2	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Financing Income	1	-	-	-	-	-	-	-	-	-	-	-	-
Management and Other Fee Income	3	-	-	-	-	-	-	-	-	-	-	-	-
Interest, Dividends & Other Investment Income ***	1	-	10	-	-	-	-	-	-	-	-	-	10
Other (Expense)/Income, Net	1	(1)	1	(1)	(1)	-	-	-	-	-	-	-	2
Equity In Income from JV's	12	-	-	-	-	-	-	-	-	-	-	-	-
Equity in Income of Other Real Estate Investments, Net	31	17	16	-	-	-	-	3	1	-	-	14	15
Noncontrolling Interests in Income	(6)	(1)	(1)	(1)	(1)	-	-	-	-	-	-	-	-
Gain on Sale of Development Properties	2	-	-	-	-	-	-	-	-	-	-	-	-
Early Extinguishment of Debt	(11)	-	-	-	-	-	-	-	-	-	-	-	-
DISCOP - Inc./Loss on operating property HFS/sold	20	2	-	1	(1)	-	-	-	-	-	-	1	1
Non-Recurring (Provision)/Benefit for Income Taxes	(8)	(7)	(11)	-	-	-	-	-	-	-	-	(7)	(11)
	\$ 47	\$ 12	\$ 17	\$ 1	\$ (1)	\$ -	\$ -	\$ 3	\$ 1	\$ -	\$ -	\$ 8	\$ 17
Recurring (Provision)/Benefit for Income Taxes	\$ (6)	\$ 2	\$ (3)										
General & Administrative Expenses	(109)	(31)	(90)										
Interest Expense	(226)	(56)	(167)										
Preferred Dividends	(51)	(15)	(44)										
	\$ (392)	\$ (100)	\$ (304)										
FFO	\$ 513	\$ 136	\$ 385										
Add back Noncontrolling Interest/Div for Stock Units	1	-	1										
FFO Diluted Before Impairments - \$	514	136	386										
Diluted Average Shares	408	409	409										
FFO Diluted Before Impairments - Per Share	\$ 1.26	\$ 0.33	\$ 0.94										
Non-cash Impairments, Net of Taxes	(52)	(7)	(23)										
FFO Diluted Per Common Share	\$ 1.13	\$ 0.31	\$ 0.89										
Reconciliation of Net Income/(Loss) to FFO per Diluted Common Share													
Net Income/(Loss) Available to Common Stockholders	\$ 0.22	\$ 0.10	\$ 0.19										
Remeasurement of derivative instruments	(0.01)	-	0.01										
Gain on disposition of operating properties	(0.01)	(0.01)	(0.02)										
Gain on disposition of JV operating properties	(0.01)	(0.01)	(0.01)										
Depreciation & amortization	0.60	0.15	0.46										
Depreciation & amortization real estate JV's	0.34	0.08	0.26										
FFO per Diluted Common Share	\$ 1.13	\$ 0.31	\$ 0.89										
Non-cash Impairments, Net of Taxes	0.13	0.02	0.05										
FFO per Diluted Common Share Before Impairments	\$ 1.26	\$ 0.33	\$ 0.94										
Non-Recurring Income	(0.15)	(0.03)	(0.04)										
Early extinguishment of debt	0.03	-	-										
Recurring FFO per Diluted Common Share	\$ 1.14	\$ 0.30	\$ 0.90										

* Includes depreciation adjustment in FFO Reconciliation

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

*** Includes Remeasurement of Derivative Instrument from FFO Reconciliation

Certain reclassifications of prior year amounts have been made to conform with the current year presentation.

2011 Forecasted & 2012 Preliminary FFO Guidance

	FFO (\$ in millions)			FFO \$/ Diluted Share		
	2010	2011F	2012F	2010	2011F	2012F
Recurring:						
Retail	\$ 814	\$ 852 — \$ 856	\$ 878 — \$ 902	\$ 2.00	\$ 2.08 — \$ 2.09	\$ 2.14 — \$ 2.20
Non-Retail	42	39 — 42	23 — 33	0.10	0.10 — 0.10	0.06 — 0.08
Corporate Financing	(282)	(282) — (283)	(280) — (286)	(0.69)	(0.69) — (0.69)	(0.68) — (0.70)
G&A	(109)	(118) — (120)	(120) — (125)	(0.27)	(0.29) — (0.29)	(0.29) — (0.30)
Other	-	(5) — (5)	(5) — (8)	-	(0.01) — (0.01)	(0.01) — (0.02)
Total Recurring	<u>\$ 465</u>	<u>\$ 486 — \$ 490</u>	<u>\$ 496 — \$ 516</u>	<u>\$ 1.14</u>	<u>\$ 1.19 — \$ 1.20</u>	<u>\$ 1.22 — \$ 1.26</u>
Non-Recurring *	<u>58</u>	<u>18 — 18</u>	<u>- — -</u>	<u>0.15</u>	<u>0.04 — 0.04</u>	<u>- — -</u>
	<u>\$ 523</u>	<u>\$ 504 — \$ 508</u>	<u>\$ 496 — \$ 516</u>	<u>\$ 1.29</u>	<u>\$ 1.23 — \$ 1.24</u>	<u>\$ 1.22 — \$ 1.26</u>
Debt Extinguishment	<u>(11)</u>	<u>- — -</u>	<u>- — -</u>	<u>(0.03)</u>	<u>- — -</u>	<u>- — -</u>
<i>FFO Before Impairments</i>	<u>\$ 512</u>	<u>\$ 504 — \$ 508</u>	<u>\$ 496 — \$ 516</u>	<u>\$ 1.26</u>	<u>\$ 1.23 — \$ 1.24</u>	<u>\$ 1.22 — \$ 1.26</u>
Impairments	<u>(52)</u>	<u>(22) — (22)</u>	<u>- — -</u>	<u>(0.13)</u>	<u>(0.05) — (0.05)</u>	<u>- — -</u>
<i>FFO ⁽¹⁾</i>	<u><u>\$ 460</u></u>	<u><u>\$ 482 — \$ 486</u></u>	<u><u>\$ 496 — \$ 516</u></u>	<u><u>\$ 1.13</u></u>	<u><u>\$ 1.18 — \$ 1.19</u></u>	<u><u>\$ 1.22 — \$ 1.26</u></u>
(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period.						
* Includes normal course of business events such as outparcel sales, acquisition fees and other transactional events						
Reconciliation of FFO to Net Income Available to Common Shareholders:						
(\$ in millions, except per share data)						
FFO	<u>2010</u>	<u>2011F</u>	<u>2012F</u>	<u>2010**</u>	<u>2011F**</u>	<u>2012F**</u>
FFO	<u>\$ 460</u>	<u>\$ 482 — \$ 486</u>	<u>\$ 496 — \$ 516</u>	<u>\$ 1.13</u>	<u>\$ 1.18 — \$ 1.19</u>	<u>\$ 1.22 — \$ 1.26</u>
Remeasurement of derivative instrument	4	(4) — (4)	- — -	0.01	(0.01) — (0.01)	- — -
Depreciation & amortization	(245)	(248) — (252)	(243) — (252)	(0.60)	(0.61) — (0.62)	(0.60) — (0.62)
Depreciation & amortization real estate						
joint ventures, net of noncontrolling interests	(137)	(140) — (144)	(136) — (144)	(0.34)	(0.34) — (0.35)	(0.33) — (0.35)
Gain on disposition of operating properties	4	8 — 12	4 — 12	0.01	0.02 — 0.03	0.01 — 0.03
Gain on disposition of joint venture operating properties,						
net of noncontrolling interests	5	4 — 8	4 — 8	0.01	0.01 — 0.02	0.01 — 0.02
Net income available to common shareholders	<u><u>\$ 91</u></u>	<u><u>\$ 102 — \$ 106</u></u>	<u><u>\$ 125 — \$ 140</u></u>	<u><u>\$ 0.22</u></u>	<u><u>\$ 0.25 — \$ 0.26</u></u>	<u><u>\$ 0.31 — \$ 0.34</u></u>
** Reflects diluted per share basis						

Retail Investments Summary (Additional Valuation Information)

As of September 30, 2011

(\$ shown in millions and USD denomination)

	Net Operating Income	Description / Notes
Operating Real Estate - Consolidated and JV's		
NOI Including Pro-rata JV NOI, 3Q 2011:	\$ 252	Per supplemental NOI disclosures
Add: Negative NOI	3	
Less: LTA's, Straight-line, Disc. Ops NOI	(2)	
Above and Below Market Rents	(3)	
Real Estate Under Development (REUD) NOI	(1)	See Real Estate Under Development (p. 17 & 18)
Non-Retail Investments Consolidated NOI	-	
Non-Retail Investments JV NOI	<u>(15)</u>	
	\$ 234	
Development Project Transfers to Operating - Pending Stabilization (Latin America) - (p. 19)	<u>3</u>	Currently yielding approx. 4% and expected to reach 10%
	<u>\$ 237</u>	

	Book Value	Description / Notes
Other Retail Investments included in Operating Real Estate		
Blue Ridge Land Holdings	\$ 56 <u>97</u>	Income included in Income from Other Real Estate Inv.
	<u>\$ 153</u>	
Investments & Advances in Real Estate JVs		
Mexican Land Fund	\$ 12	
Real Estate Under Development (REUD)		
US Construction In Progress (CIP)	\$ 100	
Latin America CIP	<u>101</u>	
	<u>\$ 201</u>	
Other Real Estate Investments		
Preferred Equity Retail Investments	\$ 122	
Net Lease Portfolio	120	
Misc	<u>23</u>	Includes Retail Store and Leveraged Leases
	<u>\$ 265</u>	
Mortgage and Other Receivables		
Latin America Mortgage Receivables	\$ 18	
Retail-Based Mortgage Receivables	12	
Winn Dixie	9	
Other	<u>9</u>	
	<u>\$ 39</u>	
Other Assets		
Miscellaneous Other Assets	\$ 343	See separate Balance Sheet Detail Schedule (p. 8)
Real Estate Held for Sale	<u>6</u>	
	<u>\$ 349</u>	

Additional Value Consideration:

Properties with Additional Embedded Value Through Re-leasing of Below Market Spaces*	\$ 115
Major Tenants with below market rent:	
- Richmond S.C. (Staten Island, NY) - Kmart	
- Hylan Plaza (Staten Island, NY) - Kmart	
- Westlake S.C. (Daly City, CA) - Burlington Coat Factory	
- New Dorp S.C. (Staten Island, NY) - Frank's Nursery	
- Rockingham S.C. (Salem, NH) - Kohl's	
Investment Management Business (recurring fees)	260 Annualized Fees - \$35M x 15 multiple x 50% margin
Latin America REUD (in excess of book value)	20 Projected yield of approx. 12% with 10% exit cap - See Real Estate Under Development (p. 17 & 18)

* These properties contain additional value due to significantly below-market rents not captured in 3Q 2011 NOI.

Non-Retail Investments Summary
As of September 30, 2011
(\$ shown in millions and USD denomination)

	Book Value	Pro-Rata Share of Debt	Total	Description / Notes
Operating Real Estate - Consolidated				
Urban Properties / Other Consolidated ⁽¹⁾				Mixed Retail and Apartment / Office
Philadelphia, PA	\$ 106		\$ 106	
New York, NY	92		92	
Chicago, IL	17		17	
Boston, MA	2		2	
Other	3		3	
	220		220	
Investments & Advances in Real Estate JVs				
Westmont Portfolio				
InTown Suites	94	468	561	
Westmont Hotels	16	74	90	
Albertsons	2		2	
	112	541	653	
Other Real Estate Investments				
Preferred Equity Investments - Non-Retail	95		95	
Miscellaneous Other Investments	5		5	
	100		100	
Mortgage and Other Receivables				
Non-Retail Based Mortgage Receivables				
Financings to Healthcare Facilities	11		11	
Sandalwood - Nuns Island	22		22	15 Properties
King & Benton	16		16	Secured Convertible Bridge Loan
Other	5		5	
	54		54	
Marketable Securities				
Bonds	3		3	
Stocks				
Plazacorp Retail Properties	26		26	
Other	10		10	
	39		39	Reflects \$13M in unrealized gains
Other Assets				
Miscellaneous Other Assets	39		39	
Total Non-Retail Investments	\$ 564	\$ 541	\$ 1,105	

(1) \$40M of debt associated with these properties is included in consolidated debt.

Reconciliation from 2Q 2011	
2Q 2011 Total Non-Retail Investments	\$ 612
Sale of an urban property	(4)
Sale of non-retail preferred equity investments	(21)
Sale of a non-retail joint venture property	(9)
Other misc and currency	(14)
3Q 2011 Total Non-Retail Investments	\$ 564

Miscellaneous

Research Coverage:

Argus	John Eade	(212) 425-7500
Bank of America / Merrill Lynch	Jeff Spector	(646) 855-1363
Barclays Capital	Craig Schmidt	(646) 855-3640
Citi Investment Research	Ross Smotrich	(212) 526-2306
Cowen and Company	Michael Bileman	(212) 816-1383
Credit Suisse	Quentin Velleley	(212) 816-6981
Deutsche Bank Securities Inc.	Jim Sullivan	(646) 562-1380
DISCERN, Inc.	Michael Gorman	(646) 562-1381
Edward D. Jones & Company	Andrew Rosivach	(415) 249-7942
Goldman Sachs & Co.	John Perry	(212) 250-4912
Green Street Advisors	David Wigginton	(646) 863-4177
ISI Group	John Sheehan	(314) 515-3031
Janney Montgomery Scott	Jay Habermann	(917) 343-4260
JP Morgan Securities Inc.	Cedrik La Chance	(949) 640-8780
Morgan Stanley	Jason White	(949) 640-8780
Morningstar	Steve Sakwa	(212) 446-9462
Raymond James & Associates	Samit Parikh	(212) 888-3796
RBC Capital Markets	Andrew DiZio	(215) 665-6439
Robert W. Baird & Co.	Michael W. Mueller	(212) 622-6689
Standard & Poors	Joe Dazio	(212) 622-6416
Sandler O' Neill & Partners, L.P.	Paul Morgan	(415) 576-2627
Stifel Nicolaus & Company Inc.	Stephen Bakke	(415) 576-2696
UBS Investment Research	Todd Lukasik	(303) 688-7418
Wells Fargo Securities, LLC	Jim Sinegal	(312) 696-6105
	Paul D. Puryear	(727) 567-2253
	R.J. Milligan	(727) 567-2660
	Rich Moore	(440) 715-2646
	Wes Golladay	(440) 715-2650
	Chris Lucas	(703) 821-5780
	Robert McMillan	(212) 438-9522
	Alexander D. Goldfarb	(212) 466-7937
	James Milam	(212) 466-8066
	Nathan Isbee	(443) 224-1346
	Jennifer Hummert	(443) 224-1288
	Ross Nussbaum	(212) 713-2484
	Christy McElroy	(203) 719-7831
	Jeffrey J. Donnelly	(617) 603-4262
	Tammi Fique	(443) 263-6568

Rating Agency Coverage:

Moody's Investors Service	Merrie Frankel	(212) 553-3652
Standard & Poors	Alice Chung	(212) 553-2949
Fitch Ratings	Elizabeth Campbell	(212) 438-2415
	Steven Marks	(212) 908-9161
	George Hoglund	(212) 908-9149

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

Annualized Base Rent (ABR)

Definition

Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.

Assets Under Management (AUM)

The company's estimate of the carrying value of the real estate it manages through its consolidated and unconsolidated co-investment ventures or for clients of the Company.

EBITDA

Net income/(loss) attributable to the company before interest, depreciation and amortization, gains/losses on sale of operating properties, impairment charges, income taxes and unrealized remeasurement adjustment of derivative instrument.

Funds From Operations (FFO)

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.

FFO 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.

Recurring FFO

Fund From Operations excluding the effects of non-recurring transaction income or expense, gains or losses from the early extinguishment of debt and any impairment charges.

Same Property NOI

The change in the NOI (excluding straight-line rents, lease termination fees, above/below market rents, and includes charges for bad debts) of the same property pool from the prior year reporting period to the current year reporting period. Same property NOI includes all properties that are owned as of the end of both the current and prior year reporting periods and excludes properties under development and pending stabilization properties.

Stabilization

Generally defined as 90% occupancy. The company policy is to include projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate (two years for Latin America).