



Supplemental Financial Information

QUARTER AND YEAR ENDED DECEMBER 31, 2011

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Supplemental Financial Information
Quarter Ended December 31, 2011

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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.



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NEWS RELEASE

**Kimco Realty Corp. Announces Fourth Quarter and Full Year 2011 Results;
Reports Seventh Consecutive Quarter of Positive Same-Property Net Operating Income**

NEW HYDE PARK, N.Y., Feb. 8, 2012 -- Kimco Realty Corp. (NYSE: KIM) today reported results for the fourth quarter and year ended December 31, 2011.

Highlights for the Fourth Quarter and Full Year 2011:

- Reported funds from operations (FFO) of \$135.4 million or \$0.33 per diluted share and \$517.2 million or \$1.27 per diluted share for the fourth quarter and full year 2011, respectively, compared to \$125.3 million or \$0.31 per diluted share and \$493.2 million or \$1.21 per diluted share for the same periods in 2010;
- Recognized recurring FFO of \$489.8 million or \$1.20 per diluted share for the full year 2011, representing a 5 percent increase per diluted share over 2010 recurring FFO;
- Ended the quarter with gross occupancy in the combined and U.S. shopping center portfolios of 93.3 percent and 93.2 percent, respectively, representing increases of 30 basis points on a sequential basis;
- Generated positive U.S. cash-basis leasing spreads of 4.9 percent on 282 new leases, renewals and options totaling 1.3 million square feet for the quarter;
- Increased combined same-property net operating income (NOI) of 1.6 percent over the fourth quarter 2010;
- Acquired interests in 21 retail properties (17 wholly-owned and four joint ventures) comprising 3.6 million square feet for \$494 million in 2011;
- Disposed of 31 non-strategic shopping centers for \$158 million during the year; and
- Reduced non-retail investments by \$286 million in 2011 and represent 4.5 percent of gross assets.

Financial Results

Net income available to common shareholders for the fourth quarter of 2011 was \$31.6 million or \$0.08 per diluted share, compared to \$22.2 million or \$0.05 per diluted share for the fourth quarter of 2010. The change in year-over-year net income available to common shareholders is primarily related to the following items (in millions):

	Change
Increase in gains on sales of operating properties not included in FFO	\$12
Increase in consolidated NOI	8
Decrease in real estate related depreciation (including joint ventures)	3
Other misc.	2



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Decrease in non-recurring income	(7)
Decrease in interest income from repayment of Valad convertible notes	(6)
Increase in interest expense	(3)
Total change in net income available to common shareholders	<u>\$9</u>

For the full year 2011, net income available to common shareholders was \$109.7 million or \$0.27 per diluted share, compared to \$91.5 million or \$0.22 per diluted share for the full year 2010.

In response to recent clarifications regarding NAREIT's definition of Funds From Operations (FFO), a widely accepted supplemental measure of REIT performance, Kimco has revised its reporting of FFO to exclude impairments on operating properties from its calculation for all periods presented. FFO for the fourth quarter 2011 was \$135.4 million or \$0.33 per diluted share, compared to \$125.3 million or \$0.31 per diluted share for the same period in the prior year. Recurring FFO, which excludes the effects of non-operating impairments and non-recurring income, was \$123.5 million or \$0.30 per diluted share for the fourth quarter 2011, compared to \$119.7 million or \$0.29 per diluted share for the same quarter of the prior year.

For the full year 2011, FFO was \$517.2 million or \$1.27 per diluted share, compared to \$493.2 million or \$1.21 per diluted share in 2010. Recurring FFO in 2011 was \$489.8 million, or \$1.20 per diluted share, compared to \$465.4 million, or \$1.14 per diluted share, for the full year 2010. A reconciliation of net income to FFO is provided in the tables accompanying this news release.

Non-Recurring Income and Non-Cash Impairments

Recurring FFO excludes non-recurring income of \$15.3 million and other non-operating impairments of \$3.4 million, both net of tax, for the fourth quarter of 2011. Non-recurring income in the fourth quarter was mainly attributable to the following (in millions):

Monetization of several preferred equity investments and other non-retail investments	\$11
Gain on sale of a former development property	4
Promote recognized on the sale of a joint venture property	2
Operating property transaction costs	<u>(2)</u>
Total non-recurring income – fourth quarter 2011	\$15

The other non-operating impairments in the fourth quarter primarily resulted from the completed or pending dispositions of two preferred equity investments and several marketable securities.

On a full-year basis for 2011, non-recurring income was \$32.8 million and other non-operating impairments were \$5.4 million. Non-recurring income in 2010, including the early extinguishment of debt, was \$47.3 million and non-operating impairments were \$19.6 million.



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Core Business Operations

Shopping Center Portfolio

Fourth quarter 2011 shopping center portfolio operating results:

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

- Gross occupancy was 93.3 percent, an increase of 30 basis points both sequentially and over the fourth quarter 2010;
- Pro-rata occupancy was 93.1 percent, an increase of 30 basis points sequentially and 40 basis points over the fourth quarter 2010;
- Combined same-property net operating income (NOI) increased 1.6 percent over the fourth quarter 2010; and
- Total leases executed in the combined portfolio: 570 new leases, renewals and options totaling 1.8 million square feet.

Gross and pro-rata occupancy in the combined portfolio was negatively impacted by 40 basis points from the inclusion of 13 former Latin American development properties (approximately 82 percent occupied) in 2011. Excluding these properties from occupancy, the combined portfolio gross and pro-rata occupancy rate would be 93.7 percent and 93.5 percent, respectively as of December 31, 2011.

U.S. Shopping Center Portfolio

- Gross occupancy was 93.2 percent, an increase of 30 basis points sequentially and 50 basis points over the fourth quarter 2010;
- Pro-rata occupancy was 93.1 percent, an increase of 30 basis points sequentially and 70 basis points over the fourth quarter 2010;
- U.S. same-property NOI (cash-basis, excluding lease termination fees and including charges for bad debts) increased 1.1 percent from the same period in 2010; and
- Pro-rata U.S. cash-basis leasing spreads increased 4.9 percent, new leases increased 6.6 percent, and renewals/options increased 3.6 percent.

Fourth quarter 2011 gross U.S. occupancy increased 10 basis points due to positive net absorption, and 30 basis points from the net effect of acquisitions and dispositions over the fourth quarter 2010. On a pro-rata basis, U.S. occupancy increased 30 basis points from positive net absorption, and 40 basis points from the net effect of acquisitions and dispositions for the same periods.

In 2011, the company executed 2,474 leases totaling more than 8 million square feet. This includes 487 same-space new leases totaling 1.5 million square feet, and 1,169 lease renewals and options for 4.5 million square feet. Additionally, the company signed more than 800 new leases totaling nearly 2

million square feet for spaces vacant for more than one year. For the trailing four quarters of 2011, pro-rata U.S. cash-basis leasing spreads increased 350 basis points to 2.6 percent over the same period in 2010.

During 2011, the company acquired for its wholly-owned portfolio 17 shopping centers and one outparcel, comprising 2.3 million square feet, for a total of \$353.7 million, including \$117.9 million of mortgage debt. Additionally, the company acquired the remaining interest in an unencumbered grocery-anchored shopping center in Pensacola, Fla., comprising 101,000 square feet for \$17.8 million.

Kimco's operating shopping center portfolio includes 941 operating properties comprising 811 assets in the United States and Puerto Rico, 63 in Canada, 54 in Mexico and 13 in South America. The operating portfolio includes 11 former development properties in Latin America that are, on a gross basis, approximately 75 percent leased and are not currently included in the company's 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 one completed project pending stabilization.

Non-Strategic U.S. Shopping Center Portfolio

In 2011, Kimco disposed of 31 non-strategic U.S. shopping centers (25 wholly-owned and six unconsolidated joint ventures) that were on a gross basis approximately 79 percent occupied and which comprise 2.6 million square feet, for a total of \$158.1 million, including \$34.6 million of mortgage debt. Kimco's share of proceeds from these sales was \$109.6 million.

As of December 31, 2011, the company had 122 non-strategic U.S. shopping centers, comprising 8.1 million square feet, with 83 percent pro-rata occupancy.

Investment Management and Other Joint Venture Programs

During the fourth quarter, the company realized fee income of \$8.5 million from its investment management business. This includes \$7.1 million in management fees, \$0.3 million in acquisition fees and \$1.1 million in other ongoing fees.

In 2011, Kimco transferred two wholly-owned properties into an existing institutional joint venture for \$61.6 million. Kimco holds a 15 percent ownership interest in this joint venture, in addition to serving as the operating partner.

Also during 2011, the company, through two existing institutional joint ventures, separately purchased two U.S. shopping centers comprising a total of 545,000 square feet for a gross purchase price of \$95.5 million, including \$34.1 million of mortgage debt. Kimco holds approximately a 53 percent blended ownership interest in these properties.

In addition, a new joint venture in which Kimco holds a 50 percent interest acquired a 776,000 square foot unencumbered shopping mall targeted for redevelopment for a gross purchase price of \$28.2 million.

During the fourth quarter 2011, Kimco increased its ownership interest in an existing Canadian joint venture portfolio from 67 percent to 90 percent for a purchase price of approximately \$29 million. This Canadian joint venture also converted a retail preferred equity investment into a pari-passu joint venture and separately acquired an 88,000 square foot grocery-anchored shopping center in Chilliwack, British Columbia, for a gross purchase price of \$20.3 million, including \$14.8 million of mortgage debt.

As of December 31, 2011, the company had a total of 285 properties in its investment management program with 24 institutional partners, and 164 properties in other joint ventures.

Structured Investments and Non-Retail Assets

During the fourth quarter, the company recognized \$26.4 million of income related to its structured investments and other non-retail assets, of which \$14.6 million was recurring. The recurring income was attributable to \$6.2 million from preferred equity investments, \$6.1 million from non-retail joint ventures including Westmont Hospitality, and \$2.3 million primarily from interest, dividends and other investment income.

Non-retail and structured investment transaction earnings for the fourth quarter 2011 were \$11.4 million, net of tax, primarily from a \$9.6 million gain on a non-retail preferred equity investment resulting from a distribution in excess of book value, and \$0.8 million in gains on sales of marketable securities.

During 2011, the company reduced its non-retail investment portfolio by 36 percent to \$513 million at December 31, 2011, representing 4.5 percent of gross assets, compared to \$799 million or 7 percent of gross assets at December 31, 2010.

Dividend and Capital Structure

As separately announced, the company's board of directors declared a quarterly cash dividend of \$0.19 per common share, payable on April 16, 2012, to shareholders of record on April 4, 2012, representing an ex-dividend date of April 2, 2012.

As previously announced, Kimco entered into a new \$1.75 billion unsecured U.S. revolving credit facility that replaced the company's \$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. As of December 31, 2011, the company maintains access to approximately \$1.5 billion of immediate liquidity under this credit facility.



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For the year ended December 31, 2011, Kimco's consolidated net debt to recurring EBITDA was 6.2x compared to 6.3x for the prior year. In addition, the company maintained investment-grade credit ratings with S&P (BBB+), Moody's (Baa1) and Fitch (BBB+) as of December 31, 2011.

2012 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;
- Continuing 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.

The company's 2012 full year recurring FFO guidance range, which does not include any estimate for transactional activities or non-operating impairments, remains \$1.22 - \$1.26 per diluted share.

Estimated shopping center portfolio metrics are as follows:

- Combined portfolio occupancy: +50 to +100 basis points
- Combined same-property NOI: +1.5 to +3.5 percent

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Thursday, Feb. 9, 2012, at 10:00 a.m. EST. The call will include a review of the company's fourth quarter and full year 2011 performance as well as a discussion of the company's strategy and expectations for the future.

To participate, dial 1-800-946-0709. A replay will be available for one week by dialing 1-888-203-1112 and using Conference ID 4719560. Access to the live call and replay will be available through the company's website at investors.kimcorealty.com.

About Kimco

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y. that owns and operates North America's largest portfolio of neighborhood and community shopping centers. As of December 31, 2011, the company owned interests in 946 shopping



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centers comprising 138 million square feet of leasable space across 44 states, Puerto Rico, Canada, Mexico and South America. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center acquisitions, development and management for more than 50 years. For further information, please visit www.kimcorealty.com, the company's blog at blog.kimcorealty.com, or follow Kimco on Twitter at www.twitter.com/kimcorealty.

Safe Harbor Statement

The statements in this news 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 and disposition 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.

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CONTACT:

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

	Three Months Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Revenues from Rental Properties	\$ 222,963	\$ 210,585	\$ 873,694	\$ 831,207
Rental Property Expenses:				
Rent	3,324	3,229	13,889	13,757
Real Estate Taxes	28,877	26,268	117,237	113,723
Operating and Maintenance	34,541	33,240	124,896	118,641
	<u>66,742</u>	<u>62,737</u>	<u>256,022</u>	<u>246,121</u>
Net Operating Income	156,221	147,848	617,672	585,086
Management and Other Fee Income	8,494	9,577	35,321	39,918
Mortgage Financing Income	1,546	1,879	7,273	9,405
Income from Other Real Estate Investments	762	939	3,824	3,642
Depreciation and Amortization	(62,039)	(60,931)	(247,549)	(232,835)
	<u>104,984</u>	<u>99,312</u>	<u>416,541</u>	<u>405,216</u>
Interest, Dividends and Other Investment Income	2,393	5,426	16,566	21,241
Other Expense, Net	(2,574)	(2,086)	(4,891)	(4,617)
Interest Expense	(57,413)	(54,836)	(225,035)	(226,102)
General and Administrative Expenses	(28,697)	(26,172)	(118,937)	(109,152)
Early Extinguishment of Debt	-	-	-	(10,811)
	<u>18,693</u>	<u>21,644</u>	<u>84,244</u>	<u>75,775</u>
Gain on Sale of Development Properties	12,074	-	12,074	2,130
Impairments:				
Property Carrying Values	(3,859)	(12,053)	(5,884)	(13,953)
Investments in Other Real Estate Investments	(2,681)	(7,448)	(3,290)	(13,442)
Marketable Securities & Other Investments	(1,580)	(4,104)	(1,580)	(5,266)
Investments in Real Estate Joint Ventures	-	-	(5,123)	-
(Provision)/Benefit for Income Taxes, Net	(5,315)	364	(19,537)	(3,228)
Equity in Income of Joint Ventures, Net	14,227	6,861	64,036	34,579
Equity in Income of Other Real Estate Investments, Net	16,690	23,968	51,813	60,846
	<u>48,249</u>	<u>29,232</u>	<u>176,753</u>	<u>137,441</u>
Income from Continuing Operations	48,249	29,232	176,753	137,441
Discontinued Operations:				
(Loss)/Income from Discontinued Operating Properties, Net of Tax	(59)	19,950	3,565	26,076
Impairment/Loss on Operating/Development Properties Sold, Net of Tax	(6,744)	(2,735)	(15,663)	(6,175)
Gain on Disposition of Operating Properties	8,605	228	17,327	1,932
	<u>1,802</u>	<u>17,443</u>	<u>5,229</u>	<u>21,833</u>
Income from Discontinued Operations	1,802	17,443	5,229	21,833
Loss On Transfer Of Operating Properties, Net (1)	-	-	-	(57)
Gain on Sale of Operating Properties (1)	108	-	108	2,434
	<u>108</u>	<u>-</u>	<u>108</u>	<u>2,377</u>
Net Income	50,159	46,675	182,090	161,651
Net Income Attributable to Noncontrolling Interests (3)	(3,762)	(9,587)	(13,039)	(18,783)
Net Income Attributable to the Company	46,397	37,088	169,051	142,868
Preferred Dividends	(14,841)	(14,841)	(59,363)	(51,346)
Net Income Available to Common Shareholders	\$ 31,556	\$ 22,247	\$ 109,688	\$ 91,522
Per Common Share:				
Income from Continuing Operations: (3)				
Basic	<u>\$ 0.08</u>	<u>\$ 0.02</u>	<u>\$ 0.26</u>	<u>\$ 0.18</u>
Diluted	<u>\$ 0.08</u> (2)	<u>\$ 0.02</u> (2)	<u>\$ 0.26</u> (2)	<u>\$ 0.18</u> (2)
Net Income: (4)				
Basic	<u>\$ 0.08</u>	<u>\$ 0.05</u>	<u>\$ 0.27</u>	<u>\$ 0.22</u>
Diluted	<u>\$ 0.08</u> (2)	<u>\$ 0.05</u> (2)	<u>\$ 0.27</u> (2)	<u>\$ 0.22</u> (2)
Weighted Average Shares Outstanding:				
Basic	<u>406,554</u>	<u>406,177</u>	<u>406,530</u>	<u>405,827</u>
Diluted	<u>407,341</u>	<u>406,858</u>	<u>407,669</u>	<u>406,201</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 (\$2,633) and (\$4,738) for the quarters ended December 31, 2011 and 2010, respectively. Additionally, the net income attributable to noncontrolling interests related to continued operations of (\$11,904) and (\$13,794) for the years ended December 31, 2011 and 2010, respectively.

(4) Includes earnings attributable to unvested restricted shares of \$158 and \$102 for the quarters ended December 31, 2011 and 2010, respectively. Additionally the earnings attributable to unvested restricted shares of \$608 and \$375 for the years ended December 31, 2011 and 2010, respectively.

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

	December 31, 2011	December 31, 2010
Assets:		
Operating Real Estate, Net of Accumulated Depreciation of \$1,693,090 and \$1,549,380 respectively	\$ 6,904,492	\$ 6,708,373
Investments and Advances in Real Estate Joint Ventures	1,404,214	1,382,749
Real Estate Under Development	180,403	335,007
Other Real Estate Investments	344,131	418,564
Mortgages and Other Financing Receivables	102,972	108,493
Cash and Cash Equivalents	112,882	125,154
Marketable Securities	33,540	223,991
Accounts and Notes Receivable	149,807	130,536
Other Assets	382,075	401,008
Total Assets	<u>\$ 9,614,516</u>	<u>\$ 9,833,875</u>
Liabilities:		
Notes Payable	\$ 2,983,886	\$ 2,982,421
Mortgages Payable	1,085,371	1,046,313
Construction Loans Payable	45,128	30,253
Dividends Payable	92,159	89,037
Other Liabilities	432,755	429,505
Total Liabilities	<u>4,639,299</u>	<u>4,577,529</u>
Redeemable Noncontrolling Interests	<u>95,074</u>	<u>95,060</u>
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 406,937,830 and 406,423,514 Shares, Respectively	4,069	4,064
Paid-In Capital	5,492,022	5,469,841
Cumulative Distributions in Excess of Net Income	(702,999)	(515,164)
	<u>4,794,046</u>	<u>4,959,695</u>
Accumulated Other Comprehensive Income	(107,660)	(23,853)
Total Stockholders' Equity	<u>4,686,386</u>	<u>4,935,842</u>
Noncontrolling Interests	<u>193,757</u>	<u>225,444</u>
Total Equity	<u>4,880,143</u>	<u>5,161,286</u>
Total Liabilities and Equity	<u>\$ 9,614,516</u>	<u>\$ 9,833,875</u>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Net Income Available to Common Shareholders	\$ 31,556	\$ 22,247	\$ 109,688	\$ 91,522
Gain on Disposition of Operating Property, Net of Noncontrolling Interests	(11,398)	(228)	(19,444)	(4,373)
Gain on Disposition of Joint Venture Operating Properties	(819)	-	(4,050)	(4,674)
Depreciation and Amortization - Real Estate Related	60,561	61,736	246,746	244,836
Depr. and Amort. - Real Estate JV's, Net of Noncontrolling Interests	34,529	35,908	138,482	136,892
Remeasurement of Derivative Instrument	-	(1,305)	4,287	(3,723)
Impairments of Operating Properties, Net of Tax and Noncontrolling Interests	21,014	6,975	41,476	32,682
Funds From Operations	135,443	125,333	517,185	493,162
Non-Recurring Income, Net of Tax	(15,308)	(22,749)	(32,809)	(58,107)
Early Extinguishment of Debt	-	-	-	10,811
Non-Operating Impairments Recognized, Net of Tax	3,376	17,088	5,404	19,569
Recurring Funds From Operations	\$ 123,511	\$ 119,672	\$ 489,780	\$ 465,435
Weighted Average Shares Outstanding for FFO Calculations:				
Basic	406,554	406,177	406,530	405,827
Units	1,532	1,533	1,528	1,544
Dilutive Effect of Options	787	681	1,140	374
Diluted	408,873 (1)	408,391 (1)	409,198 (1)	407,745 (1)
FFO Per Common Share - Basic	\$ 0.33	\$ 0.31	\$ 1.27	\$ 1.22
FFO Per Common Share - Diluted	\$ 0.33	\$ 0.31	\$ 1.27	\$ 1.21
Recurring FFO Per Common Share - Diluted	\$ 0.30 (1)	\$ 0.29 (1)	\$ 1.20 (1)	\$ 1.14 (1)

Based on modified guidance issued by NAREIT for reporting FFO, the Company has amended its reporting of FFO to exclude impairments of depreciable real estate and impairments of non-consolidated entities that are in-substance real estate investments from its calculation of FFO for all periods presented. This amendment has no impact on previously reported amounts of recurring FFO or recurring FFO per share. Under previous guidance, diluted FFO per share would have been \$0.28 and \$0.29 for the quarters ended December 31, 2011 and 2010, respectively. Additionally under previous guidance, diluted FFO per share would have been \$1.17 and \$1.13 for the years ended December 31, 2011 and 2010, respectively.

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an anti-dilutive effect on funds from operations and therefore have not been included. Funds from operations would be increased by \$264 and \$251 for the three months ended December 30, 2011 and 2010, respectively. Funds from operations would be increased by \$1,017 and \$923 for the years ended December 30, 2011 and 2010, respectively.

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

	Actual 2011	Projected Range Full Year 2012	
		<u>Low</u>	<u>High</u>
Projected Diluted Net Income Available to Common Shareholder Per Share	\$ 0.27	\$ 0.32	\$ 0.35
Remeasurement of Derivative Instrument	0.01	-	-
Projected Depreciation & Amortization	0.61	0.60	0.62
Projected Depreciation & Amortization Real Estate Joint Ventures, Net of Noncontrolling Interests	0.34	0.33	0.35
Gain on Disposition of Operating Properties	(0.05)	(0.02)	(0.04)
Gain on Disposition of Joint Venture Operating Properties, Net of Noncontrolling Interests	(0.01)	(0.01)	(0.02)
Impairments of Operating Properties, Net of Tax and Noncontrolling Interests	0.10	-	-
Projected FFO per Diluted Common Share	<u>\$ 1.27</u>	<u>\$ 1.22</u>	<u>\$ 1.26</u>
Non-Recurring Income, Net of Tax	(0.08)	-	-
Non-Operating Impairments Recognized, Net of Tax	0.01	-	-
Recurring FFO per Diluted Common Share	<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)

	December 31, 2011	September 30, 2011	December 31, 2010
Assets:			
Operating Real Estate, Net of Accumulated Depreciation of \$1,693,090, \$1,660,635 and \$1,549,380, Respectively	\$ 6,904,492	\$ 6,808,693	\$ 6,708,373
Investments and Advances in Real Estate Joint Ventures	1,404,214	1,366,789	1,382,749
Real Estate Under Development	180,403	201,059	335,007
Other Real Estate Investments	344,131	365,716	418,564
Mortgages and Other Financing Receivables	102,972	93,449	108,493
Cash and Cash Equivalents	112,882	180,198	125,154
Marketable Securities	33,540	39,650	223,991
Accounts and Notes Receivable	149,807	135,717	130,536
Other Assets	382,075	389,280	401,008
Total Assets	\$ 9,614,516	\$ 9,580,551	\$ 9,833,875
Liabilities:			
Notes Payable	\$ 2,983,886	\$ 2,883,920	\$ 2,982,421
Mortgages Payable	1,085,371	1,059,385	1,046,313
Construction Loans Payable	45,128	41,958	30,253
Dividends Payable	92,159	88,090	89,037
Other Liabilities	432,755	465,302	429,505
Total Liabilities	4,639,299	4,538,655	4,577,529
Redeemable Noncontrolling Interests	95,074	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 406,937,830, 406,939,830, and 406,423,514 Shares, Respectively	4,069	4,069	4,064
Paid-In Capital	5,492,022	5,488,755	5,469,841
Cumulative Distributions in Excess of Net Income	(702,999)	(657,237)	(515,164)
	4,794,046	4,836,541	4,959,695
Accumulated Other Comprehensive Income	(107,660)	(86,080)	(23,853)
Total Stockholders' Equity	4,686,386	4,750,461	4,935,842
Noncontrolling Interests	193,757	196,376	225,444
Total Equity	4,880,143	4,946,837	5,161,286
Total Liabilities and Equity	\$ 9,614,516	\$ 9,580,551	\$ 9,833,875

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

	Three Months Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Revenues from Rental Properties	\$ 222,963	\$ 210,585	\$ 873,694	\$ 831,207
Rental Property Expenses:				
Rent	3,324	3,229	13,889	13,757
Real Estate Taxes	28,877	26,268	117,237	113,723
Operating and Maintenance	34,541	33,240	124,896	118,641
	<u>66,742</u>	<u>62,737</u>	<u>256,022</u>	<u>246,121</u>
Net Operating Income	156,221	147,848	617,672	585,086
Management and Other Fee Income	8,494	9,577	35,321	39,918
Mortgage Financing Income	1,546	1,879	7,273	9,405
Income from Other Real Estate Investments	762	939	3,824	3,642
Depreciation and Amortization	(62,039)	(60,931)	(247,549)	(232,835)
	<u>104,984</u>	<u>99,312</u>	<u>416,541</u>	<u>405,216</u>
Interest, Dividends and Other Investment Income	2,393	5,426	16,566	21,241
Other Expense, Net	(2,574)	(2,086)	(4,891)	(4,617)
Interest Expense	(57,413)	(54,836)	(225,035)	(226,102)
General and Administrative Expenses	(28,697)	(26,172)	(118,937)	(109,152)
Early Extinguishment of Debt	-	-	-	(10,811)
	<u>18,693</u>	<u>21,644</u>	<u>84,244</u>	<u>75,775</u>
Gain on Sale of Development Properties	12,074	-	12,074	2,130
Impairments:				
Property Carrying Values	(3,859)	(12,053)	(5,884)	(13,953)
Investments in Other Real Estate Investments	(2,681)	(7,448)	(3,290)	(13,442)
Marketable Securities & Other Investments	(1,580)	(4,104)	(1,580)	(5,266)
Investments in Real Estate Joint Ventures	-	-	(5,123)	-
(Provision)/Benefit for Income Taxes, Net	(5,315)	364	(19,537)	(3,228)
Equity in Income of Joint Ventures, Net	14,227	6,861	64,036	34,579
Equity in Income of Other Real Estate Investments, Net	16,690	23,968	51,813	60,846
	<u>48,249</u>	<u>29,232</u>	<u>176,753</u>	<u>137,441</u>
Income from Continuing Operations				
Discontinued Operations:				
(Loss)/Income from Discontinued Operating Properties, Net of Tax	(59)	19,950	3,565	26,076
Impairment/Loss on Operating/Development Properties Sold, Net of Tax	(6,744)	(2,735)	(15,663)	(6,175)
Gain on Disposition of Operating Properties	8,605	228	17,327	1,932
	<u>1,802</u>	<u>17,443</u>	<u>5,229</u>	<u>21,833</u>
Income from Discontinued Operations				
Loss On Transfer Of Operating Properties, Net (1)	-	-	-	(57)
Gain on Sale of Operating Properties (1)	108	-	108	2,434
	<u>108</u>	<u>-</u>	<u>108</u>	<u>2,377</u>
Net Income	50,159	46,675	182,090	161,651
Net Income Attributable to Noncontrolling Interests (3)	(3,762)	(9,587)	(13,039)	(18,783)
Net Income Attributable to the Company	46,397	37,088	169,051	142,868
Preferred Dividends	(14,841)	(14,841)	(59,363)	(51,346)
Net Income Available to Common Shareholders	\$ 31,556	\$ 22,247	\$ 109,688	\$ 91,522
Per Common Share:				
Income from Continuing Operations: (3)				
Basic	<u>\$ 0.08</u>	<u>\$ 0.02</u>	<u>\$ 0.26</u>	<u>\$ 0.18</u>
Diluted	<u>\$ 0.08</u> (2)	<u>\$ 0.02</u> (2)	<u>\$ 0.26</u> (2)	<u>\$ 0.18</u> (2)
Net Income: (4)				
Basic	<u>\$ 0.08</u>	<u>\$ 0.05</u>	<u>\$ 0.27</u>	<u>\$ 0.22</u>
Diluted	<u>\$ 0.08</u> (2)	<u>\$ 0.05</u> (2)	<u>\$ 0.27</u> (2)	<u>\$ 0.22</u> (2)
Weighted Average Shares Outstanding:				
Basic	<u>406,554</u>	<u>406,177</u>	<u>406,530</u>	<u>405,827</u>
Diluted	<u>407,341</u>	<u>406,858</u>	<u>407,669</u>	<u>406,201</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 (\$2,633) and (\$4,738) for the quarters ended December 31, 2011 and 2010, respectively. Additionally, the net income attributable to noncontrolling interests related to continued operations of (\$11,904) and (\$13,794) for the years ended December 31, 2011 and 2010, respectively.

(4) Includes earnings attributable to unvested restricted shares of \$158 and \$102 for the quarters ended December 31, 2011 and 2010, respectively. Additionally the earnings attributable to unvested restricted shares of \$608 and \$375 for the years ended December 31, 2011 and 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 December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Net Income Available to Common Shareholders	\$ 31,556	\$ 22,247	\$ 109,688	\$ 91,522
Gain on Disposition of Operating Property, Net of Noncontrolling Interests	(11,398)	(228)	(19,444)	(4,373)
Gain on Disposition of Joint Venture Operating Properties	(819)	-	(4,050)	(4,674)
Depreciation and Amortization - Real Estate Related	60,561	61,736	246,746	244,836
Depr. and Amort. - Real Estate JV's, Net of Noncontrolling Interests	34,529	35,908	138,482	136,892
Remeasurement of Derivative Instrument	-	(1,305)	4,287	(3,723)
Impairments of Operating Properties, Net of Tax and Noncontrolling Interests	21,014	6,975	41,476	32,682
Funds From Operations	135,443	125,333	517,185	493,162
Non-Recurring Income , Net of Tax	(15,308)	(22,749)	(32,809)	(58,107)
Early Extinguishment of Debt	-	-	-	10,811
Non-Operating Impairments Recognized, Net of Tax	3,376	17,088	5,404	19,569
Recurring Funds From Operations	\$ 123,511	\$ 119,672	\$ 489,780	\$ 465,435
Weighted Average Shares Outstanding for FFO Calculations:				
Basic	406,554	406,177	406,530	405,827
Units	1,532	1,533	1,528	1,544
Dilutive Effect of Options	787	681	1,140	374
Diluted	408,873 (1)	408,391 (1)	409,198 (1)	407,745 (1)
FFO Per Common Share - Basic	\$ 0.33	\$ 0.31	\$ 1.27	\$ 1.22
FFO Per Common Share - Diluted	\$ 0.33	\$ 0.31	\$ 1.27	\$ 1.21
Recurring FFO Per Common Share - Diluted	\$ 0.30 (1)	\$ 0.29 (1)	\$ 1.20 (1)	\$ 1.14 (1)

Based on modified guidance issued by NAREIT for reporting FFO, the Company has amended its reporting of FFO to exclude impairments of depreciable real estate and impairments of non-consolidated entities that are in-substance real estate investments from its calculation of FFO for all periods presented. This amendment has no impact on previously reported amounts of recurring FFO or recurring FFO per share. Under previous guidance, diluted FFO per share would have been \$0.28 and \$0.29 for the quarters ended December 31, 2011 and 2010, respectively. Additionally under previous guidance, diluted FFO per share would have been \$1.17 and \$1.13 for the years ended December 31, 2011 and 2010, respectively.

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an anti-dilutive effect on funds from operations and therefore have not been included. Funds from operations would be increased by \$264 and \$251 for the three months ended December 30, 2011 and 2010, respectively. Funds from operations would be increased by \$1,017 and \$923 for the years ended December 30, 2011 and 2010, respectively.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Calculation of Net Income to EBITDA:				
Net Income Attributable to the Company	\$ 46,397	\$ 37,088	\$ 169,051	\$ 142,868
Interest	57,413	54,836	225,035	226,102
Interest - Discontinued Operations	78	126	347	6,361
Early Extinction of Debt	-	-	-	10,811
Depreciation and Amortization	62,039	60,931	247,549	232,835
Depreciation and Amortization- Discontinued Operations	287	1,672	3,590	14,802
Gain on Disposition of Operating Property, Net of Noncontrolling Interests	(11,398)	(228)	(19,444)	(4,374)
Gain on Disposition of Joint Venture Operating Properties	(819)	-	(4,050)	(4,674)
Impairment/Loss on Operating Properties Held for Sale/Sold	9,080	2,735	17,999	6,183
Impairment of:				
Property Carrying Values	3,859	12,053	5,884	13,953
Joint Venture Property Carrying Values	7,741	4,971	13,789	23,757
Other Real Estate Investments, Net of Noncontrolling Interest	2,370	6,967	2,979	12,921
Marketable Securities & Other Inv., Net of Noncontrolling Interests	1,580	4,104	1,580	5,267
Investment in Real Estate Joint Venture	-	-	5,123	-
Provision for Income Taxes, Net of Noncontrolling Interests	5,315	109	19,537	3,323
(Benefit)/Provision for Income Taxes-Discontinued Operations	(1,366)	(19)	(1,335)	65
Remeasurement of Derivative Instrument	-	(1,305)	4,287	(3,723)
Consolidated EBITDA	182,576	184,040	691,921	686,477
Non-Recurring Income	(21,519)	(28,980)	(45,940)	(69,098)
Recurring Consolidated EBITDA	\$ 161,057	\$ 155,060	\$ 645,981	\$ 617,379
Consolidated EBITDA	\$ 182,576	\$ 184,040	\$ 691,921	\$ 686,477
Prorata Share of Interest Expense - Noncontrolling Interests	(1,046)	(1,066)	(4,363)	(4,435)
Prorata Share of Interest Expense - Real Estate JV's	33,558	36,920	135,437	140,706
Prorata Share of Interest Expense - Other Investments	7,693	7,938	30,624	32,207
Prorata Share of Depreciation and Amortization - Real Estate JV's	27,813	28,638	110,859	106,321
Prorata Share of Depreciation and Amortization - Other Investments	6,716	7,270	27,623	30,571
EBITDA Including Prorata Share - JV's	257,310	263,740	992,101	991,847
Non-Recurring Income	(21,519)	(28,980)	(45,940)	(69,098)
Recurring EBITDA Including Prorata Share - JV's	\$ 235,791	\$ 234,760	\$ 946,161	\$ 922,749

Net Operating Income Disclosures
(in thousands)
(unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
Net Operating Income (NOI)	2011	2010	% Change	2011	2010	% Change
Real Estate Operations:						
Revenue Breakdown:						
Minimum Rent	\$ 164,319	\$ 156,013		\$ 644,188	\$ 612,807	
Lease Terminations	1,407	676		4,419	2,652	
Deferred Rents (Straight-line)	1,512	2,676		9,800	12,014	
Above and Below Market Rents	3,794	2,896		12,172	12,718	
Percentage Rent	882	685		5,601	5,600	
Recovery Income	46,305	43,375		178,766	170,565	
Other Rental Property Income	4,744	4,264		18,748	14,851	
Revenues from Rental Property	<u>222,963</u>	<u>210,585</u>	5.9%	<u>873,694</u>	<u>831,207</u>	5.1%
Rental Property Expenses:						
Rent	3,324	3,229		13,889	13,757	
Real Estate Taxes	28,877	26,268		117,237	113,723	
Operating and Maintenance	<u>34,541</u>	<u>33,240</u>		<u>124,896</u>	<u>118,641</u>	
	<u>66,742</u>	<u>62,737</u>		<u>256,022</u>	<u>246,121</u>	
Net Operating Income	156,221	147,848	5.7%	617,672	585,086	5.6%
Noncontrolling Interests Share of NOI	(2,971)	(3,583)		(11,565)	(12,442)	
Net Operating Income from Discontinued Operations	<u>121</u>	<u>2,631</u>		<u>5,234</u>	<u>27,494</u>	
	<u>153,371</u>	<u>146,896</u>		<u>611,341</u>	<u>600,138</u>	
Kimco's Prorata Share of Joint Venture NOI:						
Prudential	6,183	6,053		23,229	27,819	
KIR	15,539	15,225		63,919	62,766	
UBS	3,626	3,853		15,039	15,483	
BIG	3,087	3,049		13,039	6,344	
CPP	4,137	4,116		17,658	10,856	
KIF I	784	893		3,473	3,426	
SEB Immobilien	851	700		3,141	2,868	
Other Institutional Programs	2,340	2,229		9,667	9,375	
Other US JV Properties	14,770	13,629		54,844	51,614	
Canada	20,982	20,366		85,120	71,514	
Latin America	6,624	5,548		25,961	21,118	
Mexico Industrial	5,428	4,716		20,893	21,426	
Other Investments	14,673	14,197		56,288	51,437	
Subtotal of Kimco's Share of JV NOI	<u>99,024</u>	<u>94,574</u>		<u>392,271</u>	<u>356,046</u>	
Net Operating Income including Joint Ventures	\$ 252,395	\$ 241,470	4.5%	\$ 1,003,612	\$ 956,184	5.0%
Kimco Share of Consolidated NOI						
United States	\$ 145,045	\$ 140,170		\$ 579,088	\$ 575,113	
Latin America	8,342	6,508		31,823	23,874	
Non-Retail Investments	(16)	218		430	1,151	
Total Kimco Share of Consolidated NOI	\$ 153,371	\$ 146,896		\$ 611,341	\$ 600,138	
Same Site NOI (Kimco Share)						
US Same Site NOI	\$ 183,473	\$ 181,413	1.1%			
Canada Same Site NOI	20,532	20,144	1.9%			
Latin America Same Site NOI	10,958	9,969	9.9%			
Combined Same Site NOI	\$ 214,963	\$ 211,526	1.6%			
Non Same Site Retail NOI	22,504	15,852	42.0%			
Total Retail NOI	<u>237,467</u>	<u>227,378</u>	4.4%			
Non Retail NOI	14,928	14,092	5.9%			
Total NOI	\$ 252,395	\$ 241,470	4.5%			

Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Twelve Months Ended December 31	
	2011	2010
Cash flow from operating activities:		
Net income	\$ 182,090	\$ 161,651
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	251,139	247,637
Loss on operating/development properties held for sale/sold/transferred	-	57
Impairment charges	32,763	39,121
Gain on sale of development properties	(12,074)	(2,130)
Gain on sale of operating properties	(17,435)	(4,366)
Equity in income of joint ventures, net	(64,036)	(55,705)
Equity in income from other real estate investments, net	(51,813)	(39,642)
Distributions from joint ventures and other real estate investments	163,048	162,860
Cash retained from excess tax benefits	-	(103)
Change in accounts and notes receivable	(19,271)	(17,388)
Change in accounts payable and accrued expenses	(8,082)	15,811
Change in other operating assets and liabilities	(7,716)	(27,868)
Net cash flow provided by operating activities	<u>448,613</u>	<u>479,935</u>
Cash flow from investing activities:		
Acquisition of and improvements to operating real estate	(343,299)	(182,482)
Acquisition of and improvements to real estate under development	(37,896)	(41,975)
Investment in marketable securities	-	(9,041)
Proceeds from sale/repayments of marketable securities	188,003	30,455
Investments and advances to real estate joint ventures	(171,695)	(138,796)
Reimbursements of advances to real estate joint ventures	63,529	85,205
Other real estate investments	(6,958)	(12,528)
Reimbursements of advances to other real estate investments	68,881	30,861
Investment in mortgage loans receivable	-	(2,745)
Collection of mortgage loans receivable	19,148	27,587
Other investments	(730)	(4,004)
Reimbursements of other investments	20,116	8,792
Proceeds from sale of operating properties	135,646	238,746
Proceeds from sale of development properties	44,495	7,829
Net cash flow (used for) provided by investing activities	<u>(20,760)</u>	<u>37,904</u>
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(62,470)	(226,155)
Principal payments on rental property debt	(22,720)	(23,645)
Principal payments on construction loan financings	(3,428)	(30,383)
Proceeds from mortgage/construction loan financings	20,346	13,960
Borrowings under unsecured revolving credit facilities	291,231	42,390
Repayment of borrowings under unsecured revolving credit facilities	(179,094)	(53,699)
Proceeds from issuance of unsecured term loan/notes	-	449,720
Repayment of unsecured term loan/notes	(92,600)	(471,725)
Financing origination costs	(11,478)	(5,330)
Redemption of non-controlling interests	(26,682)	(80,852)
Dividends paid	(353,764)	(306,964)
Cash retained from excess tax benefits	-	103
Proceeds from issuance of stock	6,537	177,837
Repurchase of common stock	(6,003)	-
Net cash flow (used for) financing activities	<u>(440,125)</u>	<u>(514,743)</u>
Change in cash and cash equivalents	(12,272)	3,096
Cash and cash equivalents, beginning of year	125,154	122,058
Cash and cash equivalents, end of year	<u>\$ 112,882</u>	<u>\$ 125,154</u>
Interest paid during the year (net of capitalized interest of \$7,086, and \$14,730, respectively)	<u>\$ 220,270</u>	<u>\$ 242,033</u>
Income taxes paid during the year	<u>\$ 2,606</u>	<u>\$ 3,278</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>\$ 117,898</u>	<u>\$ 670</u>
Disposition of real estate through the issuance of unsecured obligations	<u>\$ 14,297</u>	<u>\$ 975</u>
Issuance of Common Stock	<u>\$ 4,940</u>	<u>\$ 5,070</u>
Surrender of Common Stock	<u>\$ (596)</u>	<u>\$ (840)</u>
Disposition of real estate through assignment of debt	<u>\$ -</u>	<u>\$ 81,000</u>
Investment in joint venture by contribution of properties and assignment of debt	<u>\$ -</u>	<u>\$ 149,034</u>
Consolidation of Joint Venture		
Increase in real estate and other assets	<u>\$ -</u>	<u>\$ 174,327</u>
Increase in mortgage payables	<u>\$ -</u>	<u>\$ 144,803</u>
Declaration of dividends paid in succeeding period	<u>\$ 92,159</u>	<u>\$ 89,037</u>

Selected Balance Sheet Account Detail
December 31, 2011
(in thousands)

	December 31, 2011	September 30, 2011	December 31, 2010
Real Estate*			
Land	\$ 1,945,045	\$ 1,912,323	\$ 1,837,348
Building and Improvements			
Buildings	4,513,339	4,472,311	4,387,144
Building Improvements	1,024,514	991,327	972,086
Tenant Improvements	715,951	711,721	699,242
Fixtures and Leasehold Improvements	62,874	59,200	55,611
Other Rental Property	335,859	322,446	306,322
	8,597,582	8,469,328	8,257,753
Accumulated Depreciation & Amortization	(1,693,090)	(1,660,635)	(1,549,380)
Total Real Estate	\$ 6,904,492	\$ 6,808,693	\$ 6,708,373
Investments and Advances in Real Estate Joint Ventures			
Joint Ventures - Retail	\$ 1,292,565	\$ 1,242,982	\$ 1,245,465
Joint Ventures - Non-Retail	99,497	111,646	126,071
Joint Ventures - Mexico Land Fund	12,152	12,161	11,213
Total Investment and Advances in R.E. Joint Ventures	\$ 1,404,214	\$ 1,366,789	\$ 1,382,749
Real Estate Under Development			
Latin America- Construction In Progress	\$ 79,287	\$ 100,708	\$ 235,591
United States- Construction In Progress	101,116	100,351	99,416
Total Real Estate Under Development	\$ 180,403	\$ 201,059	\$ 335,007
Other Real Estate Investments			
Preferred Equity Retail	\$ 114,607	\$ 122,112	\$ 157,627
Preferred Equity Non-Retail	78,746	95,257	117,773
Net Lease Portfolio	122,653	120,130	112,311
Other - Retail Investments	22,964	23,266	25,585
Other Non-Retail Investments	5,161	4,951	5,268
Total Other Real Estate Investments	\$ 344,131	\$ 365,716	\$ 418,564
Mortgages and Other Financing Receivables			
Latin America	\$ 16,158	\$ 17,925	\$ 29,155
Retail	31,058	20,806	22,202
Non-Retail	55,756	54,718	57,136
Total Mortgages and Other Financing Receivables	\$ 102,972	\$ 93,449	\$ 108,493
Accounts & Notes Receivable			
Straightline Rent Receivable	\$ 93,108	\$ 92,464	\$ 86,413
Other	56,699	43,253	44,123
Total Accounts & Notes Receivable	\$ 149,807	\$ 135,717	\$ 130,536
Other Assets			
Deferred Tax Asset	\$ 122,464	\$ 121,715	\$ 128,347
Leasing Commissions	98,595	97,848	91,926
Prepaid & Deferred Charges	56,650	46,847	55,121
Non-Retail Investments	37,666	39,203	55,121
Escrows & Deposits	29,047	35,310	37,362
Real Estate Held for Sale	3,757	6,134	4,445
Other	33,896	42,223	46,734
Total Other Assets	\$ 382,075	\$ 389,280	\$ 401,008
Other Liabilities			
Accounts Payable & Accrued Expenses	\$ 145,172	\$ 191,795	\$ 154,482
Below Market Rents	164,864	163,248	164,852
Other	122,719	110,259	110,171
Total Other Liabilities	\$ 432,755	\$ 465,302	\$ 429,505
Redeemable Noncontrolling Interests (Down REIT Units)	\$ 95,074	\$ 95,059	\$ 95,060
Noncontrolling Interests - Stockholders Equity			
Down REIT Units **	\$ 62,592	\$ 61,754	\$ 62,485
Other	131,165	134,622	162,959
Total Noncontrolling Interests	\$ 193,757	\$ 196,376	\$ 225,444

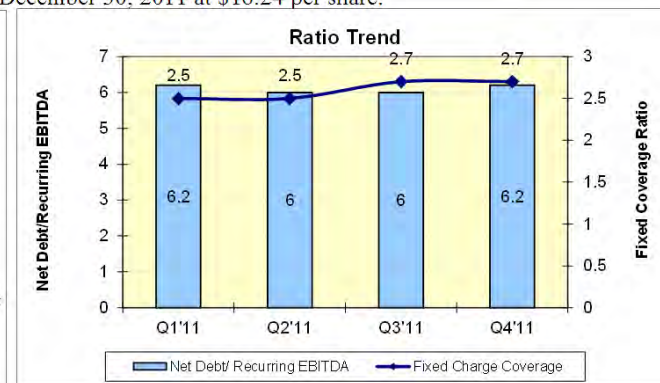
* Includes Blue Ridge, Redevelopments & Land Holdings

** 1,633,747, 1,630,240 and 1,634,027 units outstanding, respectively.

Capitalization and Financial Ratios
December 31, 2011
(in 000's, except share information)

	Consolidated Only		Pro Rata	Market Cap
	Book Value	Market Value	Joint Ventures	incl. JV's
Debt:				
Notes payable - LOC (416 unencumbered properties)	\$ 238,895	\$ 238,895	\$ -	\$ 238,895
Notes payable - Other	2,744,991	2,744,991	112,125	2,857,116
Non-recourse mortgages payable	1,085,371	1,085,371	2,759,148	3,844,519
Construction loans payable	45,128	45,128	48,106	93,234
	<u>4,114,385</u>	<u>4,114,385</u>	<u>2,919,379</u>	<u>7,033,764</u>
Equity:				
Stockholders' equity:				
Common Stock (406,937,830 shares outstanding)	3,876,386	6,608,670		6,608,670
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	193,757	193,757		193,757
	<u>4,880,143</u>	<u>7,612,427 ⁽¹⁾</u>		<u>7,612,427 ⁽¹⁾</u>
Total Capitalization	\$ 8,994,528	\$ 11,726,812		\$ 14,646,191
Ratios:				
Debt to Total Capitalization	.46:1	.35:1		.48:1
Debt to Equity	.84:1	.54:1		.92:1
Debt Service Coverage	3.4x			2.2x
Fixed Charge Coverage	2.7x			2.0x
Net Debt to EBITDA	5.5x			6.6x
Net Debt to Recurring EBITDA	6.2x			7.2x
Net Debt and Preferred to Recurring EBITDA	7.5x			8.1x

(1) Based upon closing price of the Company's Common Stock on December 30, 2011 at \$16.24 per share.



Debt Analysis					
	Consolidated Debt		Joint Ventures Debt		Total Debt @ 100%
Fixed Rate	\$ 3,726,868	90.6%	\$ 7,004,210	91.0%	\$ 10,731,078 90.8%
Floating Rate	387,518	9.4%	696,480	9.0%	1,083,998 9.2%
	<u>\$ 4,114,385</u>	<u>100%</u>	<u>\$ 7,700,690</u>	<u>100%</u>	<u>\$ 11,815,076</u> <u>100%</u>

(2) Prorata share of Joint Venture debt

Dividend Data				
	Q1 11	Q2 11	Q3 11	Q4 11
Common Dividend per share	\$0.18	\$0.18	\$0.18	\$0.19

Liquidity & Credit Facility As Of 1/20/12	
Cash On Hand	\$ 93,456
Marketable Equity Securities *	15,200
Available under Credit Facility	1,339,188
	<u>\$ 1,447,844</u>

* Represents margin loan availability estimated at approximately 50% of market value of investments in certain marketable equity securities. Does not include marketable debt securities of approximately \$3.4million.

Note: The Company has a \$1.75 billion revolving credit facility, which matures October 27, 2015 with an option to extend for one year.

Bond Indebtedness Covenant Disclosure

(in thousands)

	Must be	Actual 12/31/2011
I. Consolidated Indebtedness Ratio		
Consolidated Indebtedness	< 60%	\$ 4,378,276
Total Assets		\$ 11,359,946
		39%
II. Consolidated Secured Indebtedness Ratio		
Consolidated Secured Indebtedness	< 40%	\$ 1,130,499
Total Assets		\$ 11,283,300 (1)
		10%
III. Maximum Annual Service Charge		
Consolidated Income Available for Debt Service	> 1.50	\$ 849,610
Maximum Annual Service Charge		\$ 245,467
		3.5
IV. Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
Unencumbered Total Asset Value	> 1.50	\$ 9,269,946
Consolidated Unsecured Indebtedness		\$ 3,247,777
		2.9

Sensitivity Analysis:

Additional \$2.4 B debt capacity available and reduction of \$481 M of Consolidated Cash Flows before covenant violation.

Definitions for Bond Indenture Covenants:

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

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

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

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

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

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

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

(1) Does not include guarantee obligation reimbursements.

Please Note - For full detailed descriptions on the Bond Indenture Covenant calculations please refer to the Indenture dated September 1, 1993 filed as Exhibit 4(a) to the Registration Statement, First Supplemental Indenture, dated as of August 4, 1994 filed in the Company's 12/31/95 Form 10-K, the Second Supplemental Indenture, dated as of April 7, 1995 filed in the Company's Current Report on Form 8-K dated April 7, 1995, 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 12/31/11
I. Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 4,067,830
GAV		\$ 9,586,322
		42%
II. Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 1,050,107
GAV		\$ 9,586,322
		11%
III. Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 243,627
Total Unsecured Interest Expense		\$ 79,482
		3.07
IV. Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 356,222
Total Debt Service (including Preferred Stock Dividends)		\$ 157,672
		2.26

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
December 31, 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
2012	\$ 94,887	5.86%	\$ 215,875	6.00%	\$ 310,762	5.96%	\$ 38,189	2.73%	\$ 3,619	5.50%	\$ 41,808	2.97%
2013	114,958	5.84%	542,752 **	5.73%	657,710	5.75%	-	-	-	-	-	-
2014	195,040	6.48%	294,993	5.20%	490,033	5.71%	70,048	3.88%	-	-	70,048	3.88%
2015	105,117	5.46%	350,000	5.29%	455,117	5.33%	6,000	0.30%	-	-	6,000	0.30%
2016	179,599	7.24%	300,000	5.78%	479,599	6.33%	-	-	238,895 *	1.52%	238,895	1.52%
2017	178,465	6.30%	290,915	5.70%	469,380	5.93%	-	-	-	-	-	-
2018	22,884	6.52%	446,838 ***	4.86%	469,722	4.94%	-	-	-	-	-	-
2019	23,130	6.50%	300,000	6.88%	323,130	6.85%	-	-	-	-	-	-
2020	24,321	6.29%	-	-	24,321	6.29%	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	47,094	6.53%	-	-	47,094	6.53%	30,766	5.72%	-	-	30,766	5.72%
	\$ 985,495	6.34%	\$ 2,741,373	5.62%	\$ 3,726,868	5.81%	\$ 145,003	3.82%	\$ 242,514	1.58%	\$ 387,517	2.42%

(1) Average maturity of 4.9 years (58.9 months)

(2) Average maturity of 2.8 years (33.0 months)

Total Consolidated Debt (3)								
Year	Total Secured Debt	Weighted Avg Rate	Total Unsecured Debt	Weighted Avg Rate	Total Debt	Total Weighted Avg Rate	% of Total Debt	CMBS % of Debt
2012	\$ 133,076	4.96%	\$ 219,494	5.99%	\$ 352,570	5.60%	9%	21.5%
2013	114,958	5.84%	542,752 **	5.73%	657,710	5.75%	16%	15.2%
2014	265,088	5.80%	294,993	5.20%	560,081	5.48%	14%	17.5%
2015	111,117	5.18%	350,000	5.29%	461,117	5.27%	11%	15.1%
2016	179,599	7.24%	538,895 *	3.89%	718,494	4.73%	17%	4.5%
2017	178,465	6.30%	290,915	5.70%	469,380	5.93%	11%	37.8%
2018	22,884	6.52%	446,838 ***	4.86%	469,722	4.94%	11%	1.7%
2019	23,130	6.50%	300,000	6.88%	323,130	6.85%	8%	-
2020	24,321	6.29%	-	-	24,321	6.29%	1%	-
2021	-	-	-	-	-	-	-	-
Thereafter	77,860	6.21%	-	-	77,860	6.21%	2%	23.3%
	\$ 1,130,498	6.02%	\$ 2,983,887	5.30%	\$ 4,114,385	5.49%	100.00%	14.1%

(3) Average maturity of 4.6 years (55.0 months)

* Includes \$239 million on the revolving credit facility.

** Includes CAD \$200 million bond and \$71.5 million on the peso facility.

*** Includes CAD \$150 million bond.

Note: Above includes approximately \$9 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
December 31, 2011
(in thousands)

Year	Fixed Rate Debt (1)							Floating Debt (2)						
	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total Debt	Kimco Share of JV Debt	Total Weighted Avg Rate	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total Debt	Kimco Share of JV Debt	Total Weighted Avg Rate
2012	\$ 500,886	6.07%	\$ 128,000	5.37%	\$ 628,886	\$ 300,880	5.93%	\$ 467,759	2.74%	\$ 22,500	0.83%	\$ 490,259	\$ 202,288	2.65%
2013	623,485	5.63%	-	-	623,485	277,491	5.63%	11,287	5.00%	-	-	11,287	5,643	5.00%
2014	555,521	5.86%	-	-	555,521	173,052	5.86%	133,765	3.79%	-	-	133,765	49,115	3.79%
2015	864,280	5.60%	-	-	864,280	393,322	5.60%	33,000	6.75%	-	-	33,000	4,950	6.75%
2016	2,065,321	5.54%	-	-	2,065,321	517,650	5.54%	-	-	-	-	-	-	-
2017	1,244,113	6.17%	-	-	1,244,113	517,858	6.17%	23,463	4.97%	-	-	23,463	11,732	4.97%
2018	131,118	6.56%	-	-	131,118	63,600	6.56%	-	-	-	-	-	-	-
2019	120,359	6.07%	-	-	120,359	64,168	6.07%	4,706	5.80%	-	-	4,706	2,353	5.80%
2020	99,804	6.02%	-	-	99,804	40,572	6.02%	-	-	-	-	-	-	-
2021	402,848	5.12%	-	-	402,848	180,105	5.12%	-	-	-	-	-	-	-
Thereafter	268,475	5.77%	-	-	268,475	114,600	5.77%	-	-	-	-	-	-	-
Total	\$ 6,876,210	5.75%	\$ 128,000	5.37%	\$ 7,004,210	\$ 2,643,298	5.75%	\$ 673,980	3.28%	\$ 22,500	0.83%	\$ 696,480	\$ 276,081	3.20%

(1) Average maturity of 4.7 years (56.7 months)

(2) Average maturity of 1.1 years (13.2 months)

Year	Total Real Estate Joint Venture Debt (3)											
	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Gross Total Debt	Total Weighted Avg Rate	% of Total Debt	CMBS % of Debt	LTV % (@ 7.5% cap rate)	Kimco Share		
Year	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Gross Total Debt	Total Weighted Avg Rate	% of Total Debt	CMBS % of Debt	LTV % (@ 7.5% cap rate)	Secured Debt	Unsecured Debt	Total Debt
	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Gross Total Debt	Total Weighted Avg Rate	% of Total Debt	CMBS % of Debt	LTV % (@ 7.5% cap rate)	Secured Debt	Unsecured Debt	Total Debt
2012	\$ 968,645	4.46%	\$ 150,500	4.69%	\$ 1,119,145	4.49%	15%	23.4%	61.6%	\$ 391,043	\$ 112,125	\$ 503,168
2013	634,772	5.62%	-	-	634,772	5.62%	8%	24.8%	51.8%	283,134	-	283,134
2014	689,286	5.46%	-	-	689,286	5.46%	9%	34.1%	57.2%	222,167	-	222,167
2015	897,280	5.64%	-	-	897,280	5.64%	12%	34.4%	64.9%	398,272	-	398,272
2016	2,065,321	5.54%	-	-	2,065,321	5.54%	27%	75.5%	73.1%	517,650	-	517,650
2017	1,267,576	6.14%	-	-	1,267,576	6.14%	16%	31.3%	67.1%	529,590	-	529,590
2018	131,118	6.56%	-	-	131,118	6.56%	2%	29.3%	57.0%	63,600	-	63,600
2019	125,065	6.06%	-	-	125,065	6.06%	3%	4.3%	51.0%	66,521	-	66,521
2020	99,804	6.02%	-	-	99,804	6.02%	1%	87.7%	52.7%	40,572	-	40,572
2021	402,848	5.12%	-	-	402,848	5.12%	5%	22.2%	60.3%	180,105	-	180,105
Thereafter	268,475	5.77%	-	-	268,475	5.77%	2%	0.0%	59.8%	114,600	-	114,600
Total	\$ 7,550,190	5.53%	\$ 150,500	4.69%	\$ 7,700,690	5.52%	100%	40.8%	63.5%	\$ 2,807,254	\$ 112,125	\$ 2,919,379

(3) Average maturity of 4.4 years (52.8 months)

Note: Above includes approximately \$0.7 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
December 31, 2011
(in thousands)

Portfolio	Kimco %	Year										There-After	Totals
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
Investment Management Programs													
Prudential Investment Program	15.0%	\$ 62,538	\$ -	\$ 71,302	\$ 93,107	\$ 918,943	\$ -	\$ -	\$ -	\$ -	\$ 39,328	\$ -	\$ 1,185,218
Kimco Income REIT	45.0%	104,086	159,828	41,673	147,979	28,955	54,122	68,689	11,586	46,744	134,738	113,100	911,500
UBS Programs	17.9%	42,704	65,085	83,714	159,429	234,591	86,780	-	3,728	12,315	25,475	5,093	718,914
BIG Shopping Centers	37.6%	-	36,002	11,313	12,730	351,536	-	-	-	32,965	-	-	444,546
Canada Pension Plan (CPP)	55.0%	72,000	-	26,178	-	68,102	-	-	-	-	-	-	166,280
Kimco Income Fund	15.2%	-	-	156,891	-	-	-	-	-	7,780	-	-	164,671
SEB Immobilien	15.0%	22,500	-	-	-	36,945	171,000	-	-	-	13,255	-	243,700
Other Institutional Programs	16.3%	40,207	31,117	76,030	86,057	147,962	133,057	-	-	-	-	-	514,430
Total Investment Management Programs		\$ 344,035	\$ 292,032	\$ 467,101	\$ 499,302	\$ 1,787,034	\$ 444,959	\$ 68,689	\$ 15,314	\$ 99,804	\$ 212,796	\$ 118,193	\$ 4,349,259
Other Joint Venture Properties													
Canada Properties	54.3%	\$ 146,262	\$ 301,877	\$ 132,722	\$ 124,024	\$ 173,985	\$ 37,945	\$ 12,239	\$ 48,618	\$ -	\$ 176,886	\$ 40,813	\$ 1,195,371
US Properties	45.6%	256,537	40,863	89,463	9,826	85,944	267,807	50,190	38,505	-	13,165	109,466	961,766
Mexico Properties	49.8%	-	-	-	34,963	-	313,866	-	22,628	-	-	-	371,457
Total Other Joint Venture Properties		\$ 402,799	\$ 342,740	\$ 222,185	\$ 168,813	\$ 259,929	\$ 619,618	\$ 62,429	\$ 109,751	\$ -	\$ 190,051	\$ 150,279	\$ 2,528,594
Other Investments													
Other Investments	63.4%	\$ 372,311	\$ -	\$ -	\$ 229,165	\$ 18,361	\$ 203,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 822,837
Total Other Investments		\$ 372,311	\$ -	\$ -	\$ 229,165	\$ 18,361	\$ 203,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 822,837
Totals		\$ 1,119,145	\$ 634,772	\$ 689,286	\$ 897,280	\$ 2,065,324	\$ 1,267,577	\$ 131,118	\$ 125,065	\$ 99,804	\$ 402,847	\$ 268,472	\$ 7,700,690
% of Debt per Year		14.5%	8.2%	9.0%	11.7%	26.8%	16.5%	1.7%	1.6%	1.3%	5.2%	3.5%	100.0%

Transaction Summary

2011/2012 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	25,457	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 S.C.	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
United States	Orlando, FL	Grand Oaks Village	Kimco	100.0%	Nov-11	25,000	5,949	86
United States	Littleton, CO	Market at Southpark	Kimco	100.0%	Nov-11	30,000	-	190
United States	Cornelius, NC	Jetton Village Shoppes	Kimco	100.0%	Nov-11	13,360	8,250	81
United States	Raleigh, NC	Brennan Station	Kimco	100.0%	Nov-11	29,350	9,125	136
United States	Greensboro, NC	Westridge Square	Kimco	100.0%	Nov-11	26,125	-	215
United States	Highlands Ranch, CO	Highlands Ranch	Kimco	100.0%	Nov-11	27,634	20,599	123
United States	Peoria, AZ	North Valley	Kimco	100.0%	Dec-11	23,395	16,135	168
United States	Tempe, AZ	College Park	Kimco	100.0%	Dec-11	10,500	-	62
Consolidated Acquisitions- 2011						\$ 353,731	\$ 117,906	\$ 2,251
Unconsolidated								
United States	Quakertown, PA	Richland Marketplace	CPP	55.0%	Jan-11	\$ 52,000	\$ -	266
United States	Selden, NY	Independence Plaza	BIGI	50.1%	May-11	43,500	34,121	279
United States	Owings Mills, MD	Owings Mills Mall	GGP	50.0%	Nov-11	28,247	-	776
Canada	Chilliwack, B.C.	Salish Plaza	Anthem	90.0%	Dec-11	20,310	14,789	88
Unconsolidated Acquisitions- 2011						\$ 144,057	\$ 48,910	1,409
Total Acquisitions- 2011						\$ 497,788	\$ 166,816	3,660
Consolidated								
United States	Sugarland, TX	Woodbridge S.C.	Kimco	100.0%	Jan-12	9,000	-	97
United States	Sun City, AZ	Bell Camino Center	Kimco	100.0%	Jan-12	8,395	4,210	63
Total Acquisitions- 2012						\$ 17,395	\$ 4,210	\$ 160
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 S.C.	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 S.C.	Kimco	100.0%	Aug-11	775	-	60
United States	Red Bluff, CA	Red Bluff S.C.	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
United States	New London, NH	New London S.C.	Kimco	100.0%	Nov-11	15,725	-	107
United States	York, PA	Mount Rose Plaza	Kimco	100.0%	Nov-11	4,240	-	58
United States	Manteca, CA	Raley's Union Square	Kimco	100.0%	Nov-11	2,944	-	19
United States	Fern Park, FL	Fern Park Plaza	Kimco	100.0%	Dec-11	7,400	-	131
United States	Cleveland, OH	Cassinelli Square	Kimco	100.0%	Dec-11	7,500	-	303
Consolidated Dispositions- 2011						\$ 112,352	\$ -	2,057

2011/2012 Investments and Property Transactions
(in thousands)

Dispositions (Continued)						Gross		
Country	Location	Shopping Center	Co- Inv. Partner	Kimco's Interest	Month Disposed	Sales Price	Debt Payoff	GLA
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 S.C.	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
United States	Aurora, IL	Yorkshire Plaza	UBS	20.0%	Dec-11	20,500	18,000	362
Unconsolidated Dispositions- 2011						\$ 64,370	\$ 34,560	\$ 692
Total Dispositions- 2011						\$ 176,722	\$ 34,560	\$ 2,749

Summary of Transactions Between Kimco Entities

						Gross				
Country	Location	Shopping Center	Kimco's Interest		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 S.C.	Kimco	100.0%	SEB	15.0%	Oct-11	23,940	14,532	137
United States	Knightdale, NC	Shoppes at Midway Plantation	Kimco	100.0%	SEB	15.0%	Oct-11	37,635	22,313	184
United States	Hacienda Heights, CA	Bixby Hacienda Plaza	Cisterra	15.0%	CFT**	10.0%	Oct-11	45,750	30,800	135
United States	Pompano Beach, FL	Pompano Beach	PK Capital	25.0%	Kimco	50.0%	Dec-11	8,700	-	103
Canada	Canada: 12 properties	Anthem 12	Anthem	67.0%	Anthem	90.0%	Dec-11	211,753	85,451	1,200
Canada	Edmonton, Alberta	Northtown	*	*	Anthem	90.0%	Dec-11	77,236	48,678	255
Total Transfers- 2011							\$ 497,505	\$ 258,441	\$ 2,753	
Canada	Prince George, B.C.	Riverpoint	Anthem	50.0%	Anthem	90.0%	Jan-12	\$ 17,018	\$ 12,393	70
Canada	Kamloops, B.C.	Summit S.C.	*	*	Anthem	90.0%	Jan-12	38,395	21,468	129
Total Transfers- 2012							\$ 55,414	\$ 33,861	\$ 199	

* Preferred equity investment converted to pari-passu JV

** CFT Developments, LLC

Real Estate Under Development
December 31, 2011
Amounts Shown in Local Currency (000's)

Amounts Shown in Local Currency (000's)															
Project	Kimco Interest*	City	State/ Country	GLA (000's sf)				Kimco Share Costs To Date	Gross Project			Estimated Stabilized Date	Anchor Tenants		
				Total Project	Kimco Owned	Kimco Committed SF	%		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%	\$ 24,100	\$ 57,900	\$ (12,100)	\$ 45,800	3Q 2014	24 Hour Fitness		
Subtotal US - Active Development				1	156	156	54	35%	\$ 24,100	\$ 57,900	\$ (12,100)	\$ 45,800			
Chile (in Chilean Pesos)															
Vina del Mar ⁽²⁾		Vina del Mar	CH	268	268	209	78%	25,284,000	25,284,000	5,496,100	30,780,100	4Q 2012	Lider, Sodimac		
Subtotal Chile - Active Development				1	268	268	209	78%	25,284,000	25,284,000	5,496,100	30,780,100			
SUS Exchange Rate								521.46	521.46	521.46	521.46				
SUS Equivalent								\$ 48,500	\$ 48,500	\$ 10,500	\$ 59,000				
TOTAL ACTIVE DEVELOPMENT			2	424	424	263	62%	\$ 72,600	\$ 106,400	\$ (1,600)	\$ 104,800				
PROJECTS HELD FOR FUTURE DEVELOPMENT / FUTURE SALE															
United States															
Avenues Walk		Jacksonville	FL	332	116			\$ 77,000	\$ 77,000						
Subtotal US - Held for Future Development / Future Sale				1	332	116		\$ 77,000	\$ 77,000						
Peru (in Nuevo Sol)															
Campoy		Lima	Peru	37	37	24	65%	7,240	7,240	6,060	13,300	Economax Supermarket			
Subtotal Peru - Held for Future Development				1	37	37	24	65%	7,240	7,240	6,060	13,300			
SUS Exchange Rate								2.71	2.71	2.71	2.71				
SUS Equivalent								\$ 2,700	\$ 2,700	\$ 2,200	\$ 4,900				
TOTAL PROJECTS HELD FOR FUTURE DEV./ FUTURE SALE			2	369	153	24	65%	\$ 79,700	\$ 79,700	\$ 2,200	\$ 4,900				
TOTAL DEVELOPMENT			4	793	577										

* 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 19.3B CLP (\$37.1M USD).

Real Estate Under Development
December 31, 2011
Amounts Shown in Local Currency (000's)

Amounts Shown in Local Currency (000's)													
Project	Kimco Interest*	City	State/ Country	GLA (000's sf)				Kimco Share Costs To Date	Gross Project			Estimated Stabilized Date	Anchor Tenants
				Total Project	Kimco Owned	Kimco Committed SF	%		Costs To Date	Remaining Costs	Total Est. Project Costs		
COMPLETED PENDING LEASE-UP													
Mexico (in Mexican Pesos)													
Plaza Lago Real		Nuevo Vallarta	MX	267	267	206	77%	310,800	310,800	2,300	313,100	3Q 2013	Wal-Mart
Subtotal Mexico - Completed Pending Lease-up			1	267	267	206	77%	310,800	310,800	2,300	313,100		
SUS Exchange Rate								13.98	13.98	13.98	13.98		
SUS Equivalent								\$ 22,200	\$ 22,200	\$ 200	\$ 22,400		
TOTAL COMPLETED PENDING LEASE-UP			1	267	267	206	77%	\$ 22,200	\$ 22,200	\$ 200	\$ 22,400		
LAND HELD FOR FUTURE DEVELOPMENT / FUTURE SALE - LATIN AMERICA													
Mexico Land and Development Fund	15%			414	acres			\$ 12,200	\$ 78,800				

Reconciliation to Real Estate Under Development per Balance Sheet		12/31/11
Kimco Share Costs to Date - Development	\$	72,600
Add: Projects Held for Future Development/Future Sale		79,700
Kimco Share Costs to Date - Completed Pending Lease-Up		22,200
Plus: Capitalized Interest (Latin America only)		6,200
Misc Adj.		(297)
Total Real Estate Under Dev't per Balance Sheet	\$	180,403

* Represents Kimco's interest in unconsolidated joint ventures.

Completed Development Projects Transferred to Operating
December 31, 2011
Amounts Shown in Local Currency (000's)

Amounts Shown in Local Currency (000 \$)											
Project	Kimco Interest*	City	State/ Country	GLA (000's sf)		Kimco		Kimco Share Costs To Date	Gross Project Costs To Date	Estimated Inclusion in Occupancy	Anchor Tenants
				Total Project	Kimco Owned	Committed SF	%				
DEVELOPMENT PROJECTS TRANSFERRED TO OPERATING 4Q 2011											
Mexico - Pending Stabilization (not included in occupancy)											
Multiplaza Cancun		Cancun	MX	254	254	202	80%	\$ 205,200	\$ 205,200	4Q 2013	Chedraui Grocery Store
Plaza Bella Rio Bravo		Rio Bravo	MX	186	186	103	55%	184,500	184,500	4Q 2013	HEB
			2	440	440	305	69%	389,700	389,700		
						SUS Exchange Rate		13.98	13.98		
						SUS Equivalent		\$ 27,900	\$ 27,900		
TOTAL TRANSFERRED TO OPERATING 4Q 2011			2	440	440	305	69%	\$ 27,900	\$ 27,900		
DEVELOPMENT PROJECTS PREVIOUSLY TRANSFERRED TO OPERATING - PENDING STABILIZATION (not yet included in occupancy)											
Mexico											
Multiplaza Ojo de Agua		Mexico City	MX	230	230	201	87%	197,200	197,200	1Q 2012	Chedraui Grocery Store
Plaza Centenario		Los Mochis	MX	141	141	114	81%	91,700	91,700	2Q 2012	Wal-Mart
Plaza Bella Huinala		Monterrey	MX	135	135	101	75%	161,800	161,800	3Q 2012	HEB
Galerias Rio Sonora		Hermosillo	MX	398	398	295	74%	523,900	523,900	1Q 2013	Sears, Cinepolis
La Ciudadela		Guadalajara	MX	765	765	489	64%	1,243,900	1,243,900	3Q 2013	Wal-Mart, Cinepolis
Plaza Las Fuentes (UJV)	50%	Tijuana	MX	178	178	157	88%	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	529	529	381	72%	201,400	387,400	4Q 2012	Sams, Wal-Mart, MM Cinemas
Paseo 2000 (UJV)	60%	Tijuana	MX	496	496	408	82%	304,200	507,000	4Q 2012	Wal-Mart, Cinepolis, Home Depot
			9	3,171	3,172	2,412	76%	3,060,300	3,758,500		
						SUS Exchange Rate		13.98	13.98		
						SUS Equivalent		\$ 218,900	\$ 268,900		
TOTAL PREVIOUSLY TRANSFERRED - PENDING STABILIZATION			9	3,171	3,172	2,412	76%	\$ 218,900	\$ 268,900		
TOTAL PROJECTS PENDING STABILIZATION			11	3,611	3,612	2,716	75%	\$ 246,800	\$ 296,800		

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 December 31, 2011

<u>Center Name</u>	<u>City</u>	<u>State</u>	<u>Portfolio</u>	<u>Ownership %</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	\$ 1.2	1Q 2012	Demolish existing theater & construct new Hobby Lobby.
Center at Baybrook	Webster	TX	Consolidated	100%	4.2	0.6	2Q2012	Ground up Buybuy Baby project.
Elsmere Square	Elsmere	DE	Consolidated	100%	4.2	2.1	3Q 2012	Demo existing Value City & build new 85K sf BJ's Wholesale & Fuel Isl&.
Springfield S.C.	Springfield	PA	Consolidated	100%	12.4	7.5	3Q 2012	Demolished Value City & built new 55K sf Giant Food; in process of adding outparcels.
Cypress Towne Center	Houston	TX	Consolidated	50%	3.5	0.1	3Q2012	Proposed Michaels project & small shop space.
Metro Crossing	Council Bluffs	IA	Consolidated	50%	10.6	5.6	3Q2012	Construction of TJX, proposed Charming Charlies & adjacent shops; Ulta deal; Multi-tenant building w/ Panera Bread.
West Farm S.C.	Farmington	CT	Consolidated	100%	4.1	1.5	3Q2012	Redevelopment of vacant Linens box for Nordstrom Rack.
Suburban Square	Ardmore	PA	Consolidated	100%	1.6	1.6	4Q2012	Redevelopment of courtyard for small retail & restaurant.
Wexford Plaza	Pittsburgh	PA	Consolidated	100%	6.6	3.3	4Q2012	Whole Foods taking over 6 existing spaces.
Mesa Riverview	Mesa	AZ	Consolidated	100%	4.8	0.1	4Q2012	Redevelopment / rebr&ing of existing movie theater district.
Richmond Avenue S.C.	Staten Island	NY	Consolidated	100%	3.9	0.2	3Q 2013	Redevelop existing Kmart 102K sf for new Target 142K sf & Miller's Ale House 8K sf.
Miller Road	Miami	FL	Consolidated	100%	2.7	0.1	1Q 2014	Demo existing Publix & in-line Walgreens for new st& alone Publix & Walgreens structures.
San Juan del Rio ⁽¹⁾	Queretaro	MX	Consolidated	100%	3.8	1.0	2Q 2012	Ground up development of 66K sf in cinema, subanchor & shop space adjacent to existing Walmart store.
Total Consolidated Projects	13			97%	\$ 66.3	\$ 24.9		
Co-Investment Programs/Joint Ventures								
Mobile Festival S.C.	Mobile	AL	KROP II	18%	3.3	2.8	1Q 2012	Demolish existing vacancies & small shops & constructing ground up hhgregg 31K sf & 7,500 sf of small shops.
Oakwood Plaza North	Hollywood	FL	CPP	55%	5.8	0.6	4Q2012	Expansion of BJ's Wholesale 10K sf. Demo existing Barnes & Noble & replace w/ 35K sf Sports Authority.
Factoria Mall	Bellevue	WA	Schottenstein	50%	\$ 37.4	\$ 32.8	1Q 2013	Renovate entire shopping center.
Forest Avenue S.C.	Staten Island	NY	KIR	45%	7.6	0.2	1Q2014	Relocate existing Rainbow Apparel, demo former National Wholesale Liquidators 34K sf & two adjacent units 7K sf; construct a new Stop & Shop 55K sf.
Total Co-Investment Programs/Joint Ventures	4			48%	\$ 54.1	\$ 36.4		
Total Other Projects	3			65%	\$ 6.0	\$ 2.3		
Total Active Projects	20			70%	\$ 126.4	\$ 63.6		

RANGE OF REDEVELOPMENT YIELDS	8% - 16%
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⁽¹⁾ Reported in USD

Note: See redevelopment costs on the capital expenditure schedule on page 22.

Capital Expenditures
As of December 31, 2011
(in \$ millions)

	Quarter Ended 03/31/11	Quarter Ended 06/30/11	Quarter Ended 09/30/11	Quarter Ended 12/31/11	Full Year Ended 12/31/11	Full Year Ended 12/31/10
<u>Operating Properties</u>						
<u>Tenant Improvements and Allowances</u>						
Consolidated Projects	\$7.1	\$6.7	\$7.6	\$11.0	\$32.4	\$36.2
Co-Investment Programs/JV's *	2.0	3.5	3.7	4.7	13.9	11.8
Total TI's and Allowances	\$9.1	\$10.2	\$11.3	\$15.7	\$46.3	\$48.0
<u>Capitalized External Leasing Commissions</u>						
Consolidated Projects	\$1.3	\$2.1	\$2.3	\$2.1	\$7.8	\$9.5
Co-Investment Programs/JV's *	1.1	1.0	0.6	0.8	3.5	2.2
Total Cap. Leasing Commissions	\$2.4	\$3.1	\$2.9	\$2.9	\$11.3	\$11.7
<u>Building Improvements - Capitalized</u>						
Consolidated Projects	\$4.4	\$0.8	\$1.4	\$4.8	\$11.4	\$14.4
Co-Investment Programs/JV's *	0.3	0.2	0.6	1.3	2.4	3.4
Total Cap. Bldg. Improvements	\$4.7	\$1.0	\$2.0	\$6.1	\$13.8	\$17.8
<u>Redevelopment Projects</u>						
Consolidated Projects	\$3.4	\$5.9	\$4.8	\$8.0	\$22.1	\$14.4
Co-Investment Programs/JV's *	0.1	0.3	0.3	0.2	0.9	1.9
Total Redevelopment Expenditures	\$3.5	\$6.2	\$5.1	\$8.2	\$23.0	\$16.3
<u>Development Projects</u>						
Total Gross Development Spending	\$5.1	\$13.8	\$10.8	\$13.1	\$42.8	\$40.9
Capitalized Leasing Commissions, Non-Operating Prop.	\$0.1	\$0.2	\$0.0	\$0.0	\$0.3	\$1.6
<u>Other Consolidated Capitalized Costs</u>						
Capitalized Interest Expense	\$2.7	\$2.4	\$1.0	\$0.9	\$7.0	\$14.8
Capitalized G&A**	\$6.9	\$7.5	\$7.7	\$7.6	\$29.7	\$30.1
Capitalized Carry Costs - Real Estate Taxes	\$0.3	\$0.2	\$0.3	\$0.2	\$1.0	\$1.6
Capitalized Carry Costs - CAM	\$0.2	\$0.1	\$0.1	\$0.1	\$0.5	\$1.1
<u>Building Improvements - Expensed to Operations</u>						
Consolidated Projects	\$3.8	\$5.0	\$7.8	\$9.2	\$25.8	\$25.3
Co-Investment Programs/JV's *	0.8	1.3	1.6	2.1	5.8	4.3
Total Exp. Bldg. Improvements	\$4.6	\$6.3	\$9.4	\$11.3	\$31.6	\$29.6

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

**Includes Internal Leasing Commissions of \$3.8M, \$4.1M, \$3.7M, \$4.3M, \$15.9M & \$14.5M for the periods noted above, respectively.

Portfolio Summary

Shopping Center Portfolio Overview and Detail

	DEC 31, 2011	SEP 30, 2011	JUN 30, 2011	MAR 31, 2011	DEC 31, 2010
<u>SHOPPING CENTER PORTFOLIO SUMMARY</u>					
<u>Total Operating Properties</u>					
Number of Properties	930	922	924	924	922
Prorata Share of Gross Leasable Area	86,098	85,001	83,763	83,381	82,478
Percent Leased (Kimco Prorata Share)	93.1%	92.8%	92.7%	92.4%	92.7%
Total Gross Leasable Area @ 100%	133,630	132,837	131,366	130,464	129,201
Percent Leased	93.3%	93.0%	93.1%	92.8%	93.0%
<u>Operating Properties Pending Stabilization</u>					
Number of Properties	11	12	15	17	20
Prorata Share of Gross Leasable Area	2,690	3,065	3,130	3,602	4,219
Percent Leased	73.5%	72.2%	74.5%	74.5%	75.5%
Total Gross Leasable Area @ 100%	3,612	3,855	4,409	4,989	6,223
Percent Leased	75.2%	72.6%	74.3%	74.0%	75.0%
<u>Ground-Up Developments</u>					
Number of Development Projects	4	4	4	5	6
Prorata Share of Gross Leasable Area	486	741	741	964	1,123
Potential Gross Leasable Area	577	819	819	1,042	1,201
Completed/Pending Stabilization Projects	1	2	3	2	3
Prorata Share of Gross Leasable Area	256	486	1,244	1,023	1,433
Gross Leasable Area	267	486	1,244	1,023	1,433
<u>TOTAL SHOPPING CENTER PORTFOLIO</u>					
Number of Properties	946	940	946	948	951
Total Prorata Share of Gross Leasable Area	89,529	89,293	88,878	88,970	89,253
Total Gross Leasable Area @ 100%	138,086	137,997	137,838	137,518	138,058
<u>OPERATING PROPERTIES DETAIL</u>					
<u>United States</u>					
Number of Properties	811	807	813	815	816
Prorata Share of Gross Leasable Area	74,040	73,917	73,557	73,561	73,662
Percent Leased (Kimco Prorata Share)	93.1%	92.8%	92.6%	92.2%	92.4%
Average Rent per Leased Square Foot	\$ 11.91	\$ 11.79	\$ 11.75	\$ 11.71	\$ 11.66
Total Gross Leasable Area @ 100%	113,162	113,056	112,905	112,573	112,910
Percent Leased	93.2%	92.9%	92.9%	92.5%	92.7%
Average Rent per Leased Square Foot	\$ 12.68	\$ 12.58	\$ 12.49	\$ 12.50	\$ 12.47
<u>Canada</u>					
Number of Properties	63	62	62	62	63
Prorata Share of Gross Leasable Area	6,479	5,947	5,951	5,978	5,990
Percent Leased (Kimco Prorata Share)	96.7%	97.0%	97.0%	96.7%	96.8%
Average Rent per Leased Square Foot	\$ 15.02	\$ 15.46	\$ 15.57	\$ 15.26	\$ 14.92
Avg Rent per Leased Square Foot (in CAD)	15.37	15.12	15.07	15.06	15.11
Total Gross Leasable Area @ 100%	11,976	11,702	11,710	11,737	11,767
Percent Leased	96.9%	97.1%	97.1%	96.8%	96.8%
Average Rent per Leased Square Foot	\$ 15.10	\$ 15.57	\$ 15.69	\$ 15.37	\$ 15.00
Avg Rent per Leased Square Foot (in CAD)	15.46	15.23	15.19	15.17	15.20
Average Exchange Rate USD to CAD	1.02	0.98	0.97	0.99	1.01

Shopping Center Portfolio Detail

	DEC 31, 2011	SEP 30, 2011	JUN 30, 2011	MAR 31, 2011	DEC 31, 2010
<u>SHOPPING CENTER PORTFOLIO DETAIL - LATIN AMERICA</u>					
<u>Mexico</u>					
Number of Properties	43	41	37	35	31
Prorata Share of Gross Leasable Area	5,269	4,848	3,975	3,566	2,551
Percent Leased (Kimco Prorata Share)	89.2%	88.0%	88.3%	89.8%	93.4%
Average Rent per Leased Square Foot \$	10.01	\$ 10.83	\$ 11.82	\$ 11.10	\$ 11.95
Avg Rent per Leased Square Foot (in Pesos)	136.46	132.77	138.41	133.85	148.13
Total Gross Leasable Area @ 100%	7,982	7,594	6,283	5,696	4,068
Percent Leased	88.8%	87.6%	87.7%	88.8%	92.6%
Average Rent per Leased Square Foot \$	10.12	\$ 10.84	\$ 11.83	\$ 11.32	\$ 11.87
Avg Rent per Leased Square Foot (in Pesos)	137.83	132.96	138.50	136.49	147.19
Average Exchange Rate USD to MXN	13.62	12.26	11.73	12.06	12.40
<i>Operating Properties Pending Stabilization</i>					
Number of Properties	11	11	14	16	19
Prorata Share of Gross Leasable Area	2,690	3,038	3,104	3,575	4,192
Total Gross Leasable Area @ 100%	3,612	3,828	4,382	4,962	6,196
<u>Chile</u>					
Number of Properties	10	9	9	9	9
Prorata Share of Gross Leasable Area	159	139	130	126	126
Percent Leased (Kimco Prorata Share)	95.8%	96.2%	95.2%	92.7%	91.9%
Average Rent per Leased Square Foot \$	13.52	\$ 14.79	\$ 14.79	\$ 15.21	\$ 14.81
Avg Rent per Leased Square Foot (in CLP)	6,911.00	6,965.00	6,926.00	7,236.00	7,196.00
Total Gross Leasable Area @ 100%	301	274	257	248	248
Percent Leased	96.0%	96.3%	95.2%	92.7%	91.9%
Average Rent per Leased Square Foot \$	13.64	\$ 14.84	\$ 14.85	\$ 15.28	\$ 14.89
Avg Rent per Leased Square Foot (in CLP)	6,968.00	6,987.00	6,955.00	7,273.00	7,233.00
Average Exchange Rate USD to CLP	512.47	471.07	469.43	475.89	485.87
<i>Operating Properties Pending Stabilization</i>					
Number of Properties	-	1	1	1	1
Prorata Share of Gross Leasable Area	-	27	27	27	27
Total Gross Leasable Area @ 100%	-	27	27	27	27
<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 \$	22.66	\$ 21.95	\$ 21.95	\$ 21.95	\$ 21.62
Avg Rent per Leased Square Foot (in PEN)	61.43	60.14	60.59	60.24	59.78
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 \$	22.66	\$ 21.95	\$ 21.95	\$ 21.95	\$ 21.62
Avg Rent per Leased Square Foot (in PEN)	61.43	60.14	60.59	60.24	59.78
Average Exchange Rate USD to PEN	2.71	2.74	2.78	2.74	2.77
<u>Brazil</u>					
Number of Properties	2	2	2	2	2
Prorata Share of Gross Leasable Area	138	138	138	138	137
Percent Leased (Kimco Prorata Share)	94.8%	95.0%	94.1%	93.1%	92.8%
Average Rent per Leased Square Foot \$	15.71	\$ 17.45	\$ 17.72	\$ 16.85	\$ 16.22
Avg Rent per Leased Square Foot (in BRL)	28.20	28.35	28.25	28.03	27.61
Total Gross Leasable Area @ 100%	197	197	197	197	196
Percent Leased	94.8%	95.0%	94.1%	93.1%	92.8%
Average Rent per Leased Square Foot \$	15.71	\$ 17.45	\$ 17.72	\$ 16.85	\$ 16.22
Avg Rent per Leased Square Foot (in BRL)	28.20	28.35	28.25	28.03	27.61
Average Exchange Rate USD to BRL	1.80	1.63	1.60	1.66	1.70

Consolidated & Joint Venture Shopping Center Detail

	DEC 31, 2011	SEP 30, 2011	JUN 30, 2011	MAR 31, 2011	DEC 31, 2010
<u>UNITED STATES</u>					
<u>Consolidated Properties</u>					
Number of Properties	452	449	452	459	458
Total Gross Leasable Area	58,554	58,385	58,092	58,677	58,577
Percent Leased	92.7%	92.3%	92.0%	91.5%	91.8%
Average Rent per Leased Square Foot	\$ 11.48	\$ 11.35	\$ 11.32	\$ 11.29	\$ 11.20
<u>Investment Management Properties</u>					
Kimco/ Prudential Investment Program					
Number of Properties	63	63	63	63	65
Total Gross Leasable Area	10,906	10,871	10,907	10,757	11,339
Percent Leased	90.5%	91.0%	90.9%	91.3%	91.0%
Average Rent per Leased Square Foot	\$ 15.68	\$ 15.63	\$ 15.09	\$ 15.58	\$ 15.36
Kimco Income REIT Properties					
Number of Properties	59	59	59	59	59
Total Gross Leasable Area	12,611	12,613	12,611	12,610	12,593
Percent Leased	95.6%	95.5%	95.6%	95.3%	94.6%
Average Rent per Leased Square Foot	\$ 13.25	\$ 13.06	\$ 13.15	\$ 13.08	\$ 12.95
Kimco / UBS Programs					
Number of Properties	42	43	43	43	43
Total Gross Leasable Area	5,882	6,247	6,259	6,260	6,260
Percent Leased	94.8%	92.7%	93.0%	92.7%	92.3%
Average Rent per Leased Square Foot	\$ 15.13	\$ 14.89	\$ 14.96	\$ 14.90	\$ 14.98
SEB Immobilien					
Number of Properties	13	11	11	11	11
Total Gross Leasable Area	1,798	1,473	1,473	1,473	1,473
Percent Leased	95.2%	91.5%	95.9%	96.3%	96.6%
Average Rent per Leased Square Foot	\$ 15.06	\$ 15.22	\$ 15.19	\$ 15.29	\$ 15.23
Kimco Income Fund I					
Number of Properties	12	12	12	12	12
Total Gross Leasable Area	1,527	1,531	1,531	1,531	1,534
Percent Leased	93.2%	91.6%	94.5%	93.8%	96.5%
Average Rent per Leased Square Foot	\$ 17.49	\$ 17.47	\$ 17.37	\$ 17.37	\$ 17.19
Canada Pension Plan					
Number of Properties	6	6	6	6	5
Total Gross Leasable Area	2,381	2,381	2,396	2,396	2,137
Percent Leased	96.9%	96.9%	98.5%	98.4%	99.1%
Average Rent per Leased Square Foot	\$ 12.60	\$ 12.47	\$ 12.80	\$ 12.72	\$ 12.33
BIG Shopping Centers					
Number of Properties	23	23	23	22	22
Total Gross Leasable Area	3,748	3,748	3,756	3,507	3,508
Percent Leased	89.5%	88.6%	88.6%	87.4%	87.9%
Average Rent per Leased Square Foot	\$ 14.40	\$ 14.67	\$ 14.51	\$ 14.24	\$ 14.11
Other Institutional Programs					
Number of Properties	67	68	68	68	68
Total Gross Leasable Area	4,717	4,854	4,853	4,852	4,866
Percent Leased	95.5%	94.4%	94.4%	94.4%	94.4%
Average Rent per Leased Square Foot	\$ 13.38	\$ 13.65	\$ 13.63	\$ 13.60	\$ 13.52
<u>Other Joint Venture Properties</u>					
Number of Properties	74	73	76	72	73
Total Gross Leasable Area	11,037	10,953	11,030	10,510	10,624
Percent Leased	94.7%	95.2%	95.5%	95.1%	95.4%
Average Rent per Leased Square Foot	\$ 12.19	\$ 12.04	\$ 11.63	\$ 11.67	\$ 12.23

Consolidated & Joint Venture Shopping Center Detail

	DEC 31, 2011	SEP 30, 2011	JUN 30, 2011	MAR 31, 2011	DEC 31, 2010
<u>CANADA</u>					
<u>Other Joint Venture Properties</u>					
Number of Properties	63	62	62	62	63
Total Gross Leasable Area	11,976	11,702	11,710	11,737	11,767
Percent Leased	96.9%	97.1%	97.1%	96.8%	96.8%
Average Rent per Leased Square Foot	\$ 15.10	\$ 15.57	\$ 15.69	\$ 15.37	\$ 15.00
<u>MEXICO</u>					
<u>Consolidated Properties</u>					
Number of Properties	24	23	22	21	19
Total Gross Leasable Area	2,685	2,345	1,908	1,527	898
Percent Leased	89.3%	88.4%	88.9%	92.9%	98.6%
Average Rent per Leased Square Foot	\$ 9.66	\$ 10.49	\$ 11.50	\$ 10.04	\$ 12.03
<u>Other Joint Venture Properties</u>					
Number of Properties	19	18	15	14	12
Total Gross Leasable Area	5,297	5,249	4,376	4,169	3,170
Percent Leased	88.6%	87.2%	87.2%	87.2%	90.9%
Average Rent per Leased Square Foot	\$ 10.35	\$ 11.00	\$ 11.98	\$ 11.82	\$ 11.82
<u>CHILE</u>					
<u>Consolidated Properties</u>					
Number of Properties	2	1	1	1	1
Total Gross Leasable Area	35	8	8	8	8
Percent Leased	91.5%	93.7%	93.7%	1	1
Average Rent per Leased Square Foot	\$ 11.47	\$ 11.39	\$ 10.57	\$ 10.29	\$ 10.03
<u>Other Joint Venture Properties</u>					
Number of Properties	8	8	8	8	8
Total Gross Leasable Area	266	266	249	240	240
Percent Leased	96.6%	96.3%	95.3%	92.7%	91.8%
Average Rent per Leased Square Foot	\$ 13.90	\$ 14.94	\$ 14.98	\$ 15.45	\$ 15.05
<u>PERU</u>					
<u>Consolidated Properties</u>					
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	\$ 22.66	\$ 21.95	\$ 21.95	\$ 21.95	\$ 21.62
<u>BRAZIL</u>					
<u>Consolidated Properties</u>					
Number of Properties	2	2	2	2	2
Total Gross Leasable Area	197	197	197	197	196
Percent Leased	94.8%	95.0%	94.1%	93.1%	92.8%
Average Rent per Leased Square Foot	\$ 15.71	\$ 17.45	\$ 17.72	\$ 16.85	\$ 16.22
<u>Subtotal of Shopping Center Portfolio</u>					
<u>Consolidated Properties</u>					
Number of Properties	481	476	478	484	481
Total Gross Leasable Area	61,483	60,947	60,217	60,422	59,692
Percent Leased	92.5%	92.2%	91.9%	91.5%	91.9%
<u>Investment Management Programs</u>					
Number of Properties	285	285	285	284	285
Total Gross Leasable Area	43,571	43,718	43,784	43,386	43,709
Percent Leased	93.6%	93.1%	93.5%	93.3%	93.1%
<u>Other Joint Venture Properties</u>					
Number of Properties	164	161	161	156	156
Total Gross Leasable Area	28,577	28,172	27,365	26,656	25,800
Percent Leased	94.5%	94.5%	94.8%	94.6%	95.5%
GRAND TOTAL SHOPPING CENTER PORTFOLIO					
Number of Properties	930	922	924	924	922
Total Gross Leasable Area	133,630	132,837	131,366	130,464	129,201
Percent Leased	93.3%	93.0%	93.1%	92.8%	93.0%

Shopping Center Portfolio

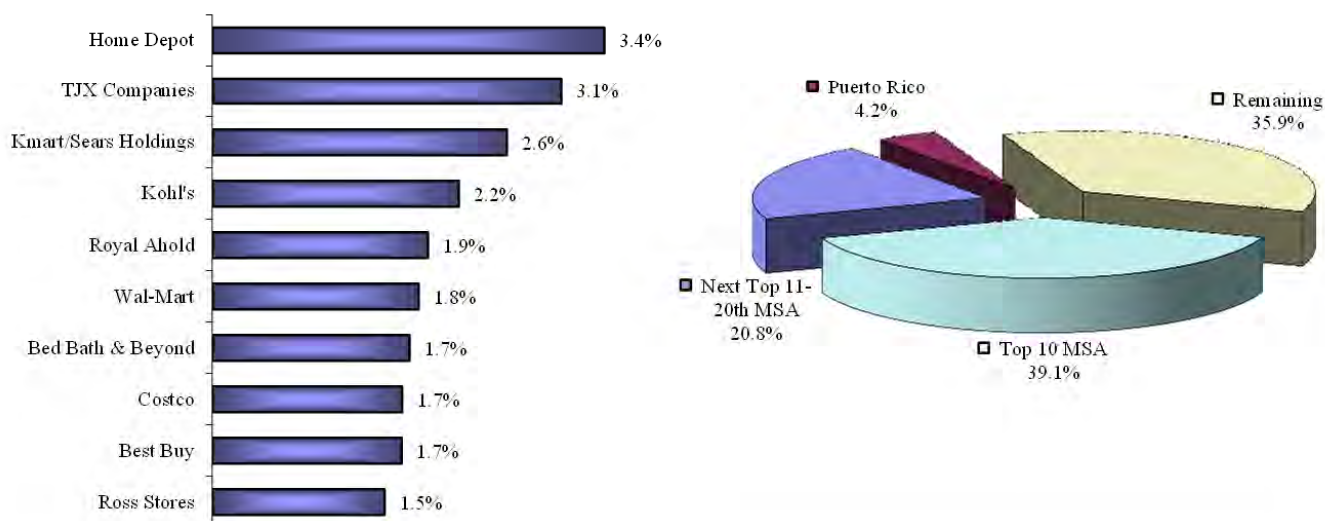
U.S. Strategic & Non-Strategic Assets

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 December 31, 2011		
	<u>Strategic</u> <u>Assets *</u>	<u>Non-Strategic</u> <u>Assets</u>	<u>Total</u> <u>Assets</u>
Number of Properties	689	122	811
Prorata Share of Gross Leasable Area	65,970	8,070	74,040
Percent Leased (Kimco Prorata Share)	94.3%	83.0%	93.1%
Average Rent per Leased Square Foot	\$ 12.10	\$ 10.13	\$ 11.91
Total Gross Leasable Area @ 100%	101,068	12,094	113,162
Percent Leased	94.3%	84.6%	93.2%
Average Rent per Leased Square Foot	\$ 12.84	\$ 11.19	\$ 12.68
% of Annual Base Rent (ABR)	91.7%	8.3%	100.0%
Demographics (weighted by ABR)			
Total Population	108,960	83,070	106,750
Household Density	1,441	1,106	1,412
Median Household Income	\$ 68,978	\$ 60,443	\$ 68,250
Average Household Income	\$ 84,521	\$ 73,141	\$ 83,550

* 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)
December 31, 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	A-/A3	45	\$ 29,621	3.0%	3,762	4.6%
TJX Maxx (61) / Marshalls (50) / Winners (14) / Homegoods (12) / Homesense (7)	A / A3	144	28,410	2.9%	2,775	3.4%
Walmart (48) / Sam's Club (6) / Bodega Aurrera (7)	AA / Aa2	61	24,286	2.5%	3,969	4.8%
Kmart (39) / Sears (7) / Other (13) *	CCC+/ B3	59	21,096	2.1%	3,749	4.6%
Kohl's	BBB+/Baa1	38	16,303	1.7%	2,425	3.0%
Best Buy	BBB- / Baa2	48	15,246	1.6%	1,134	1.4%
Royal Ahold	BBB / Baa3	37	15,040	1.5%	1,248	1.5%
Bed Bath & Beyond (64) / Buy Buy Baby (6) / Christmas Tree Shop (4)	BBB+ / NR	74	14,311	1.5%	1,280	1.6%
Costco	A+/ A2	16	12,743	1.3%	1,552	1.9%
Petsmart	BB+/ NR	67	12,381	1.3%	869	1.1%
Ross Stores	BBB+/ NR	72	11,884	1.2%	1,193	1.5%
Michaels	B-/B3	75	11,045	1.1%	876	1.1%
Dollar Tree	NR/NR	126	10,946	1.1%	992	1.2%
Safeway	BBB / Baa3	44	10,881	1.1%	997	1.2%
Staples	BBB / Baa2	58	9,318	0.9%	737	0.9%
Sports Authority	B- / B3	26	9,218	0.9%	744	0.9%
Burlington Coat Factory	B- / B3	21	8,003	0.8%	1,505	1.8%
Petco	B/B2	48	7,756	0.8%	449	0.5%
Office Depot	B- / B2	39	7,690	0.8%	770	0.9%
Toys R Us (15) / Babies R Us (16) / Other (2)	B/ B1	33	7,563	0.8%	930	1.1%
OfficeMax	B- / B1	42	7,407	0.8%	667	0.8%
Lowe's Home Center	A-/ A3	12	6,682	0.7%	1,059	1.3%
Walgreen	A/A2	24	6,509	0.7%	311	0.4%
SuperValu	B+ / B1	30	6,311	0.6%	868	1.1%
Hobby Lobby	NR/NR	20	6,267	0.6%	1,008	1.2%
Top 25 Tenants		1,259	\$ 316,918	32.3%	35,870	43.8%
Target	A+/A2	18	5,923	0.6%	1,047	1.3%
Whole Foods	BB+/ NR	12	5,906	0.6%	284	0.3%
Great Atlantic & Pacific	NR/NR	10	5,864	0.6%	425	0.5%
Party City	NR/NR	47	5,851	0.6%	333	0.4%
Old Navy (34) / Gap (4) / Banana Republic (2)	BB+/Baa3	40	5,751	0.6%	382	0.5%
Jo-Ann Stores, Inc.	B/B2	38	5,437	0.6%	593	0.7%
Riteaid	B-/Caa2	39	4,803	0.5%	418	0.5%
Cinepolis	NR/NR	14	4,715	0.5%	533	0.6%
Pier 1 Imports	NR/NR	47	4,698	0.5%	245	0.3%
Publix Supermarkets	NR/NR	23	4,603	0.5%	538	0.7%
DSW	NR/NR	17	4,564	0.5%	257	0.3%
Kroger	BBB/Baa2	19	4,498	0.5%	738	0.9%
CVS	BBB+/Baa2	43	4,341	0.4%	275	0.3%
Payless Shoesource	B+/B1	98	4,105	0.4%	184	0.2%
Canadian Tire	BBB+/NR	27	4,003	0.4%	290	0.4%
HEB Grocery	NR/NR	9	3,962	0.4%	562	0.7%
Dick Sporting Goods	NR/NR	13	3,953	0.4%	362	0.4%
King Kullen	NR/NR	5	3,728	0.4%	216	0.3%
Yum Brands	BBB-/Baa3	80	3,727	0.4%	131	0.2%
Barnes N Noble	NR/NR	20	3,723	0.4%	231	0.3%
JP Morgan Chase	A/Aa3	38	3,360	0.3%	101	0.1%
24 Hour Fitness Worldwide, Inc.	B / B3	10	3,343	0.3%	192	0.2%
Bank of America Corp.	A-/Baa1	41	3,301	0.3%	101	0.1%
AMC Entertainment, Inc.	B/B1	5	3,112	0.3%	154	0.2%
GameStop Corporation	BB+/Ba1	106	2,945	0.3%	110	0.1%
Tenants 26 - 50		819	\$ 110,217	11.3%	8,702	10.5%
Top 50 Tenants		2,078	\$ 427,135	43.6%	44,572	54.3%

(1) Schedule reflects 50 largest tenants from all tenant leases in which Kimco has an economic ownership interest at their proportionate ratios. Represents approximately 15,300 leases to 8,500 tenants totaling approximately \$1.6 billion of annual base rent.

* Sears Other includes (6) Sears Canada, (2) Orchard Supply Hardware and (5) Sears Home Appliance & Hardware Stores under 10k sqft.

**Shopping Center MSA & Geographic Profile
(Ranked by Population)**

Metropolitan Statistical Area (MSA)	MSA		GLA (in 000's)	% Leased	ABR	ABR/ SQ. FT.	% of Tot
	Ranked by Population	# of Properties					ABR
New York-Northern New Jersey-Long Island	1	71	5,723	96.2%	\$ 97,105	\$ 17.63	10.1%
Los Angeles-Long Beach-Santa Ana	2	30	2,332	93.6%	35,758	16.39	3.7%
Chicago-Joliet-Naperville	3	32	3,274	97.0%	29,406	9.26	3.1%
Dallas-Fort Worth-Arlington	4	20	2,002	89.8%	20,530	11.42	2.1%
Houston-Sugar Land-Baytown	5	10	1,040	95.6%	9,802	9.86	1.0%
Philadelphia-Camden-Wilmington	6	39	3,364	92.0%	41,228	13.32	4.3%
Washington-Arlington-Alexandria	7	67	2,155	95.5%	29,930	14.55	3.1%
Miami-Fort Lauderdale-Pompano Beach	8	34	3,452	93.9%	41,526	12.80	4.3%
Atlanta-Sandy Springs-Marietta	9	5	507	91.0%	4,987	10.82	0.5%
Boston-Cambridge-Quincy	10	4	458	96.9%	5,214	11.75	0.5%
San Francisco-Oakland-Fremont	11	16	1,188	95.6%	25,335	22.30	2.6%
Riverside-San Bernardino-Ontario	12	12	1,337	93.1%	14,634	11.75	1.5%
Detroit-Warren-Livonia	13	9	639	72.3%	4,827	10.44	0.5%
Phoenix-Mesa-Glendale	14	15	3,050	91.1%	28,117	10.12	2.9%
Seattle-Tacoma-Bellevue	15	10	839	93.0%	12,042	15.42	1.3%
Minneapolis-St. Paul-Bloomington	16	6	783	98.4%	10,360	13.45	1.1%
San Diego-Carlsbad-San Marcos	17	20	1,417	97.1%	18,765	13.64	1.9%
Tampa-St. Petersburg-Clearwater	18	9	1,280	95.8%	13,016	10.61	1.4%
St. Louis	19	16	2,025	98.2%	14,284	7.19	1.5%
Baltimore-Towson	20	34	1,272	92.6%	20,768	17.63	2.2%
Denver-Aurora-Broomfield	21	10	974	88.5%	10,670	12.38	1.1%
Pittsburgh	22	8	702	97.1%	5,910	8.68	0.6%
Portland-Vancouver-Hillsboro	23	10	761	89.4%	8,148	11.98	0.8%
San Antonio-New Braunfels	24	1	58	100.0%	288	4.97	0.0%
Orlando-Kissimmee-Sanford	25	15	1,528	86.0%	15,189	11.56	1.6%
Sacramento--Arden-Arcade--Roseville	26	14	673	89.9%	7,983	13.19	0.8%
Cincinnati-Middletown	27	10	847	91.1%	5,518	7.15	0.6%
Cleveland-Elyria-Mentor	28	4	479	88.1%	2,146	5.08	0.2%
Kansas City	29	3	455	98.7%	3,482	7.75	0.4%
Las Vegas-Paradise	30	7	539	84.7%	5,825	12.75	0.6%
Columbus	31	5	679	93.9%	5,051	7.93	0.5%
San Jose-Sunnyvale-Santa Clara	32	3	194	92.5%	4,956	27.66	0.5%
Charlotte-Gastonia-Rock Hill	33	4	465	86.2%	3,869	9.65	0.4%
Indianapolis-Carmel	34	2	174	99.9%	1,417	8.15	0.1%
Austin-Round Rock-San Marcos	35	10	776	92.6%	8,346	11.60	0.9%
Nashville-Davidson--Murfreesboro--Franklin	37	5	785	85.8%	6,356	9.44	0.7%
Providence-New Bedford-Fall River	38	2	166	93.1%	1,816	11.77	0.2%
Jacksonville	40	7	606	93.2%	6,391	11.32	0.7%
Top 40 MSA's by Population		579	48,999	93.3%	\$ 580,991	\$ 12.71	60.3%
Puerto Rico		7	2,184	95.8%	\$ 32,395	\$ 15.48	3.4%
Remaining MSA's Ranked by Population		205	21,479	92.6%	193,554	9.73	20.1%
Micropolitan Statistical Area & Other		20	1,379	90.6%	14,102	11.29	1.5%
Grand Total		811	74,040	93.1%	\$ 821,041	\$ 11.91	85.3%
Canada		63	6,479	96.7%	\$ 94,094	\$ 15.02	9.8%
Mexico		43	5,269	89.2%	47,056	10.01	4.9%
Chile		10	159	95.8%	2,061	13.52	0.2%
Peru		1	12	100.0%	272	22.66	0.0%
Brazil		2	138	94.8%	2,053	15.71	0.2%
Subtotal		119	12,057	93.5%	\$ 145,535		14.7%
Grand Total		930	86,098	93.1%	966,577		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 December 31, 2011
(in thousands)

		<u>% of</u>						<u>Incremental</u>	<u>Increase/</u>	<u>Weighted</u>		
		<u>Total</u>			<u>New Rent</u>	<u>Prior</u>	<u>Prior</u>	<u>Increase/</u>	<u>(Decrease) in</u>	<u>Average</u>		
<u>Lease Type</u>	<u>Leases</u>	<u>Signed</u>	<u>GLA</u>		<u>Total \$</u>	<u>Rent</u>	<u>Rent</u>	<u>(Decrease) in</u>	<u>Base Rent</u>	<u>Term</u>	<u>TI's</u>	<u>TI's PSF</u>
						<u>\$PSF</u>	<u>Total \$</u>	<u>Base Rent</u>	<u>Over Pr. Yr.</u>	<u>(Years)</u>		
<u>United States and Puerto Rico</u>												
New Leases	84	34%	519	\$ 13.53	\$ 7,018	\$ 12.69	\$ 6,581	\$ 437	6.6%	10.9	\$ 9,082	\$ 17.51
Renewals/Options	198	49%	742	12.74	9,450	12.30	9,120	330	3.6%	5.2	-	-
U.S. Same Space Total	282	84%	1,260	\$ 13.07	\$ 16,468	\$ 12.46	\$ 15,701	\$ 767	4.9%	7.5	\$ 9,082	
Non-comparable new leases	89	16%	246	\$ 14.56	\$ 3,576					7.8	\$ 5,841	\$ 23.78
U.S. Total	371	100%	1,506	\$ 13.31	\$ 20,045					7.6	\$ 14,923	
<u>Canada</u>												
New Leases	8	7%	10	\$ 26.19	\$ 264	\$ 23.85	\$ 240	\$ 24	9.8%	6.6	\$ 136	\$ 13.52
Renewals/Options	37	81%	115	20.70	2,386	18.38	2,118	267	12.6%	10.8	-	-
Canada Same Space Total	45	88%	125	\$ 21.14	\$ 2,649	\$ 18.82	\$ 2,358	\$ 291	12.3%	10.4	\$ 136	
Non-comparable new leases	8	12%	17	\$ 21.76	\$ 376					9.6	\$ 144	\$ 8.31
Canada Total	53	100%	143	\$ 21.22	\$ 3,025					10.3	\$ 280	
<u>Latin America</u>												
New Leases	34	9%	14	\$ 23.52	\$ 334	\$ 26.72	\$ 380	\$ (45)	-12.0%	2.2	\$ -	\$ -
Renewals/Options	33	23%	38	16.08	613	16.03	612	2	0.3%	4.1	-	-
Latin America Same Space Total	67	32%	52	\$ 18.10	\$ 947	\$ 18.93	\$ 991	\$ (44)	-4.4%	3.6	\$ -	
Non-comparable new leases	79	68%	114	\$ 14.56	\$ 1,656					5.1	\$ -	\$ -
Latin America Total	146	100%	166	\$ 15.67	\$ 2,604					4.6	\$ -	
Grand Total	570	100%	1,815									
Total New Leases (Same Space)	126	30%	543									
Total Renewals/Options	268	49%	895									
Total Non-comparable new leases	176	21%	377									
Grand Total	570	100%	1,815									

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

Note: Same space rental spreads shown for leases executed over the last 4 quarters.

All Operating Real Estate Leasing Summary
Trailing Four Quarters as of December 31, 2011
(in thousands)

<u>Lease Type</u>	<u>Leases</u>	<u>% of Total GLA Signed</u>	<u>GLA</u>	<u>New Rent \$PSF</u>	<u>New Rent Total \$</u>	<u>Prior Rent \$PSF</u>	<u>Prior Rent Total \$</u>	<u>Incremental Increase/ (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>United States and Puerto Rico</u>												
New Leases ⁽¹⁾	321	20%	1,436	\$ 13.49	\$ 19,382	\$ 13.03	\$ 18,717	\$ 665	3.6%	9.6	\$ 25,837	\$ 17.99
Renewals/Options	890	59%	4,170	12.04	50,190	11.77	49,084	1,106	2.3%	5.1	-	-
U.S. Same Space Total ⁽¹⁾	1,211	79%	5,606	\$ 12.41	\$ 69,573	\$ 12.09	\$ 67,802	\$ 1,771	2.6%	6.2	\$ 25,837	
Non-comparable new leases	400	21%	1,473	\$ 12.46	\$ 18,355					8.9	\$ 36,433	\$ 24.73
U.S. Total	1,611	100%	7,079	\$ 12.42	\$ 87,928					6.8	\$ 62,270	
<u>Canada</u>												
New Leases	37	10%	40	\$ 23.63	\$ 937	\$ 21.15	\$ 838	\$ 98	11.7%	7.8	\$ 656	\$ 16.55
Renewals/Options	135	70%	265	22.07	5,857	19.33	5,130	727	14.2%	7.0	-	-
Canada Same Space Total	172	80%	305	\$ 22.27	\$ 6,793	\$ 19.57	\$ 5,969	\$ 825	13.8%	7.1	\$ 656	
Non-comparable new leases	38	20%	74	\$ 19.30	\$ 1,437					8.5	\$ 2,662	\$ 35.74
Canada Total	210	100%	380	\$ 21.69	\$ 8,231					7.4	\$ 3,317	
<u>Latin America</u>												
New Leases	129	10%	61	\$ 22.54	\$ 1,376	\$ 25.51	\$ 1,557	\$ (181)	-11.6%	2.5	\$ -	\$ -
Renewals/Options	144	16%	95	21.84	2,074	21.81	2,071	3	0.1%	3.2	-	-
Latin America Same Space Total	273	27%	156	\$ 22.12	\$ 3,449	\$ 23.26	\$ 3,627	\$ (178)	-4.9%	2.9	\$ -	
Non-comparable new leases	380	73%	427	\$ 13.77	\$ 5,878					4.7	\$ -	\$ -
Latin America Total	653	100%	583	\$ 16.01	\$ 9,327					4.3	\$ -	
Grand Total	2,474	100%	8,041									
Total New Leases (Same Space)	487	19%	1,537									
Total Renewals/Options	1,169	56%	4,530									
Total Non-comparable new leases	818	25%	1,974									
Grand Total	2,474	100%	8,041									

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

Note: Same space rental spreads shown for leases executed over the last 4 quarters.

⁽¹⁾ If calculated using 24 months, U.S. new lease rental spreads are (0.8%) and U.S. comparable total is 1.2%

**US Lease Expiration Schedule
Operating Shopping Centers
December 31, 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 Minimum Rent PSF	# of Leases	Expiring SQ. FT.	% of Total SF	In-Place Minimum Rent PSF	# of Leases	Expiring SQ. FT.	% of Total SF	In-Place Minimum Rent PSF
(1)	47	1,010,660	1.9%	\$ 8.02	505	731,559	5.0%	\$ 17.51	552	1,742,219	2.5%	\$ 12.00
2012	114	2,335,759	4.3%	8.07	1224	1,816,983	12.5%	21.86	1338	4,152,742	6.0%	14.10
2013	239	4,960,547	9.1%	9.77	1450	2,376,099	16.3%	20.61	1689	7,336,646	10.6%	13.28
2014	274	6,091,199	11.2%	9.07	1317	2,196,089	15.1%	19.85	1591	8,287,288	12.0%	11.93
2015	252	4,878,071	9.0%	9.60	1113	1,811,680	12.4%	21.84	1365	6,689,750	9.7%	12.91
2016	275	5,459,190	10.0%	9.56	1041	1,774,842	12.2%	21.63	1316	7,234,032	10.5%	12.52
2017	250	5,722,465	10.5%	9.21	555	1,177,919	8.1%	22.05	805	6,900,384	10.0%	11.40
2018	122	3,486,210	6.4%	9.15	265	550,451	3.8%	23.48	387	4,036,661	5.9%	11.10
2019	113	3,304,584	6.1%	9.27	230	426,044	2.9%	27.53	343	3,730,628	5.4%	11.36
2020	105	2,561,427	4.7%	10.40	216	461,974	3.2%	25.32	321	3,023,401	4.4%	12.68
2021	114	2,354,074	4.3%	9.38	233	480,846	3.3%	23.88	347	2,834,920	4.1%	11.84
2022	94	2,230,664	4.1%	8.97	123	314,315	2.2%	22.90	217	2,544,979	3.7%	10.69
Thereafter	233	9,954,071	18.3%	9.06	160	464,275	3.2%	28.17	393	10,418,346	15.1%	9.91
Total	2,232	54,348,920	100.0%	\$ 9.27	8,432	14,583,076	100.0%	\$ 21.75	10,664	68,931,996	100.0%	\$ 11.91

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 Minimum Rent PSF	# of Leases	Expiring SQ. FT.	% of Total SF	In-Place Minimum Rent PSF	# of Leases	Expiring SQ. FT.	% of Total SF	In-Place Minimum Rent PSF
(1)	47	1,010,660	1.9%	\$ 8.02	505	731,559	5.0%	\$ 17.51	552	1,742,219	2.5%	\$ 12.00
2012	26	376,444	0.7%	8.47	827	1,048,082	7.2%	21.91	853	1,424,526	2.1%	18.35
2013	45	764,414	1.4%	9.14	920	1,369,352	9.4%	20.18	965	2,133,767	3.1%	16.23
2014	48	800,958	1.5%	9.08	741	1,090,090	7.5%	20.22	789	1,891,048	2.7%	15.50
2015	37	583,060	1.1%	9.96	643	924,253	6.3%	21.60	680	1,507,313	2.2%	17.10
2016	47	598,340	1.1%	8.83	573	815,959	5.6%	21.37	620	1,414,299	2.1%	16.06
2017	54	874,049	1.6%	9.28	500	800,431	5.5%	22.84	554	1,674,481	2.4%	15.77
2018	61	1,007,452	1.9%	9.84	410	704,673	4.8%	22.47	471	1,712,125	2.5%	15.04
2019	61	981,202	1.8%	10.64	393	686,677	4.7%	21.49	454	1,667,879	2.4%	15.11
2020	55	809,810	1.5%	9.81	400	664,895	4.6%	22.33	455	1,474,704	2.1%	15.45
2021	52	897,138	1.7%	8.22	439	714,012	4.9%	22.05	491	1,611,151	2.3%	14.35
2022	72	1,257,889	2.3%	9.20	316	700,595	4.8%	20.97	388	1,958,484	2.8%	13.41
Thereafter	1627	44,387,503	81.7%	9.28	1765	4,332,497	29.7%	23.11	3392	48,720,001	70.7%	10.51
Total	2,232	54,348,920	100.0%	\$ 9.27	8,432	14,583,076	100.0%	\$ 21.75	10,664	68,931,996	100.0%	\$ 11.91

	Anchor Tenants (2)	Small Shop Tenants
Total Rentable GLA	56,360,536	17,680,138
Percentage of Occupancy	96.4%	82.5%
Percentage of Vacancy	3.6%	17.5%
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 December 31, 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 December 31, 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) (1)	Kimco Share of FFO
Investment Management Programs													
Prudential Investment Program	15.0%	\$ 53,104	\$ 11,696	\$ 41,408	\$ 16,821	\$ (2,788)	\$ 13,519	\$ (40)	\$ 16,705	\$ 83	\$ (8,382)	\$ (163)	\$ 2,782
Kimco Income REIT	45.0%	49,247	14,775	34,472	14,463	(548)	529	-	9,869	83	9,146	4,606	9,048
UBS Programs	17.9%	27,578	7,566	20,012	10,306	(842)	4,890	-	8,573	(242)	(4,841)	(343)	1,896
BIG Shopping Centers	37.6%	13,381	5,049	8,332	6,593	(68)	-	-	5,196	-	(3,525)	(982)	981
Canada Pension Plan	55.0%	9,714	2,192	7,522	1,362	(231)	-	-	4,097	-	1,832	1,263	3,516
Kimco Income Fund	15.2%	7,522	2,330	5,192	2,298	(352)	-	-	1,743	-	799	207	471
SEB Immobilien	15.0%	7,809	2,137	5,672	3,319	(617)	-	-	2,368	-	(632)	3	359
Other Institutional Programs	16.3%	19,708	5,120	14,588	6,626	(210)	5,202	15,017	5,841	4	11,730	4,561	5,515
Total Investment Management Programs		\$ 188,063	\$ 50,865	\$ 137,198	\$ 61,788	\$ (5,656)	\$ 24,140	\$ 14,977	\$ 54,392	\$ (72)	\$ 6,127	\$ 9,152	\$ 24,568
Other Joint Venture Properties													
Canada Properties	54.3%	\$ 62,915	\$ 22,360	\$ 40,555	\$ 17,498	\$ (404)	\$ -	\$ 136	\$ 11,410	\$ -	\$ 11,379	\$ 5,700	\$ 11,644
US Properties	45.6%	47,236	17,689	29,547	14,164	(587)	(85)	-	11,508	-	3,373	1,252	5,359
Mexico Properties	49.8%	30,264	7,999	22,265	7,144	365	-	-	9,117	-	6,369	2,403	7,015
Chile Properties	50.0%	1,305	325	980	433	41	-	-	273	-	315	157	294
Total Other JV Properties		\$ 141,720	\$ 48,373	\$ 93,347	\$ 39,239	\$ (585)	\$ (85)	\$ 136	\$ 32,308	\$ -	\$ 21,436	\$ 9,512	\$ 24,312
Other Investments	63.4%	\$ 55,546	\$ 33,391	\$ 22,155	\$ 11,033	\$ 455	\$ 6,523	\$ 4,231	\$ 10,132	\$ -	\$ (847)	\$ (4,660)	\$ 7,274
		\$ 385,329	\$ 132,629	\$ 252,700	\$ 112,060	\$ (5,785)	\$ 30,578	\$ 19,344	\$ 96,832	\$ (72)	\$ 26,716	\$ 14,004	\$ 56,154

Income Miscellaneous

Equity in Income/(Loss) of Joint Ventures, Net

223
\$ 14,227

(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 (1)			After	
		Kimco Share of Net Income/ (Loss)	Promote Income	Investment Basis Adjustment	Kimco Fees	Kimco Share of Net Income/ (Loss)	Kimco Share of FFO
Prudential Investment Program	\$ (8,382)	\$ (1,256)	\$ -	\$ 823	\$ 270	\$ (163)	\$ 2,782
Kimco Income REIT	9,146	4,113	-	-	493	4,606	9,048
UBS Programs	(4,841)	(656)	-	-	313	(343)	1,896
BIG Shopping Centers	(3,525)	(1,228)	-	-	246	(982)	981
Canada Pension Plan	1,832	1,007	-	-	256	1,263	3,516
Kimco Income Fund	799	120	-	-	87	207	471
SEB Immobilien	(632)	(95)	-	-	98	3	359
Other Institutional Programs	11,730	1,532	2,995	-	34	4,561	5,515
Total Investment Management Programs	\$ 6,127	\$ 3,537	\$ 2,995	\$ 823	\$ 1,797	\$ 9,152	\$ 24,568

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
Year Ended December 31, 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) (3)	Kimco Share of FFO
Investment Management Programs													
Prudential Investment Program	15.0%	\$ 211,811	\$ 57,651	\$ 154,160	\$ 68,994	\$ 5,764 ⁽¹⁾	\$ 60,921	\$ (154)	\$ 85,750	\$ 17,382 ⁽²⁾	\$ (38,513)	\$ (1,557)	\$ 12,956
Kimco Income REIT	45.0%	196,653	54,748	141,905	61,333	(2,489)	5,133	-	39,007	133	34,076	17,350	36,976
UBS Programs	17.9%	112,650	31,249	81,401	40,902	(3,422)	14,572	-	35,149	256	(12,388)	(765)	8,156
BIG Shopping Centers	37.6%	53,808	18,459	35,349	25,866	(1,037)	-	-	20,353	-	(11,907)	(2,947)	4,580
Canada Pension Plan	55.0%	40,977	8,872	32,105	5,425	(1,583)	-	-	17,778	-	7,319	5,236	15,014
Kimco Income Fund	15.2%	31,750	8,809	22,941	9,222	(1,456)	-	-	7,896	-	4,367	1,006	2,197
SEB Immobilien	15.0%	28,245	7,304	20,941	12,165	(919)	-	-	9,168	-	(1,311)	32	1,407
Other Institutional Programs	16.3%	79,479	19,435	60,044	28,930	(614)	5,202	15,045	22,103	67	18,307	5,552	9,151
Total Investment Management Programs		\$ 755,373	\$ 206,527	\$ 548,846	\$ 252,837	\$ (5,756)	\$ 85,828	\$ 14,891	\$ 237,204	\$ 17,838	\$ (50)	\$ 23,907	\$ 90,437
Other Joint Venture Properties													
Canada Properties	54.3%	\$ 259,277	\$ 93,425	\$ 165,852	\$ 69,252	\$ (1,153)	\$ -	\$ 66	\$ 47,432	\$ -	\$ 48,081	\$ 24,719	\$ 49,085
US Properties	45.6%	170,230	58,935	111,295	56,374	(2,789)	1,973	2,330	40,042	-	12,447	7,667	20,650
Mexico Properties	49.8%	119,675	31,197	88,478	28,265	3,222	-	-	36,511	-	26,924	11,632	29,843
Chile Properties	50.0%	4,928	1,221	3,707	1,751	(95)	-	-	1,061	-	800	865	1,396
Total Other JV Properties		\$ 554,110	\$ 184,778	\$ 369,332	\$ 155,642	\$ (815)	\$ 1,973	\$ 2,396	\$ 125,046	\$ -	\$ 88,252	\$ 44,883	\$ 100,974
Other Investments	63.4%	\$ 217,105	\$ 128,778	\$ 88,327	\$ 44,529	\$ (2,359)	\$ 6,549	\$ 11,557	\$ 41,724	\$ -	\$ 4,723	\$ (5,397)	\$ 25,351
		\$ 1,526,588	\$ 520,083	\$ 1,006,505	\$ 453,008	\$ (8,930)	\$ 94,350	\$ 28,844	\$ 403,974	\$ 17,838	\$ 92,925	\$ 63,393	\$ 216,762

Income Miscellaneous

Equity in Income/(Loss) of Joint Ventures, Net

643
\$ 64,036

(1) Includes additional income of approximately \$11.0M from gain on extinguishment of debt.

(2) Includes additional income of approximately \$18.5M from gain on extinguishment of debt.

(3) 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 (3)				After	
		Kimco Share of Net Income/ (Loss)	Promote Income	Investment Basis Adjustment	Kimco Fees	Kimco Share of Net Income/ (Loss)	Kimco Share of FFO
Prudential Investment Program	\$ (38,512)	\$ (5,776)		\$ 3,041	\$ 1,178	\$ (1,557)	\$ 12,956
Kimco Income REIT	34,076	15,337			2,013	17,350	36,976
UBS Programs	(12,389)	(2,051)			1,286	(765)	8,156
BIG Shopping Centers	(11,907)	(4,011)			1,064	(2,947)	4,580
Canada Pension Plan	7,319	4,026			1,210	5,236	15,014
Kimco Income Fund	4,367	662			344	1,006	2,197
SEB Immobilien	(1,311)	(196)			228	32	1,407
Other Institutional Programs	18,307	2,416	2,986		150	5,552	9,151
Total Investment Management Programs	\$ (50)	\$ 10,407	\$ 2,986	\$ 3,041	\$ 7,473	\$ 23,907	\$ 90,437

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
December 31, 2011
(in thousands)

(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	10,906	\$ 2,781,361	\$ 1,185,218	\$ 29,317	5.59%	52.6	92.2%	7.8%	
Kimco Income REIT	45.0%	59	12,611	1,556,577	911,500	38,325	5.89%	75.6	96.9%	3.1%	
UBS Programs	17.9%	* 42	5,882	1,330,467	718,914	32,817	5.66%	47.4	100.0%	-	
BIG Shopping Centers	37.6%	* 23	3,748	557,358	444,546	12,033	5.52%	57.4	100.0%	-	
Canada Pension Plan	55.0%	6	2,381	429,975	166,280	16,139	4.45%	27.0	56.7%	43.3%	
Kimco Income Fund	15.2%	12	1,527	281,120	164,671	15,812	5.45%	32.7	100.0%	-	
SEB Immobilien	15.0%	13	1,798	360,496	243,700	9,758	5.34%	61.9	100.0%	-	
Other Institutional Programs	16.3%	* 67	4,717	804,416	514,430	30,908	4.90%	45.4	80.3%	19.7%	
Total Investment Management Programs			285	43,570	\$ 8,101,770	\$ 4,349,259	\$ 185,109				
Other Joint Venture Properties											
Canada Properties	54.3%	* 63	11,976	\$ 1,757,004	\$ 1,195,371	\$ 58,625	5.53%	50.6	99.1%	0.9%	
US Properties	45.6%	* 74	11,037	1,352,185	961,767	42,890	5.62%	60.0	76.2%	23.8%	
Mexico Properties (1)	49.8%	* 122	17,599	1,103,231	371,456	143,714	7.04%	62.2	92.4%	7.6%	
Chile Properties	50.0%	8	266	42,553	-	(34,222)					
Total Other JV Properties			267	40,878	\$ 4,254,973	\$ 2,528,594	\$ 211,007				
Other Investments		63.4%	* N/A	N/A	\$ 1,104,343	\$ 822,837	\$ 16,776	4.71%	31.6	76.4%	23.6%
			552	84,448	\$ 13,461,086	\$ 7,700,690	\$ 412,892				
Kimco's Share of Mortgages & Notes Payable					\$ 2,919,379						

* Ownership % is a blended rate

** Average Remaining term includes extensions

(1) Includes 13 land fund properties and 86 properties in American Industries

Guidance

2011 FFO Matrix
(in millions)

	2010 Actual	Structured and Other Non-Retail Investments													
				Shopping Ctr Portfolio		Mgt Services Income		Preferred Equity		Westmont		Other			
		4Q11 Actual	YTD Actual	4Q11 Actual	YTD Actual	4Q11 Actual	YTD Actual	4Q11 Actual	YTD Actual	4Q11 Actual	YTD Actual	4Q11 Actual	YTD Actual		
RECURRING															
Net Operating Income *	\$ 603	\$ 155	\$ 617	\$ 155	\$ 616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	
Income from Other Real Estate Investments	3	1	2	1	2	-	-	-	-	-	-	-	-	-	
Mortgage Financing Income	9	2	7	2	4	-	-	-	-	-	-	-	-	3	
Management and Other Fee Income	37	8	34	-	-	8	34	-	-	-	-	-	-	-	
Interest, Dividends & Other Investment Income	17	1	10	-	1	-	-	-	-	-	-	-	1	9	
Other (Expense)/Income, Net	(6)	(2)	(5)	(2)	(4)	-	-	-	-	-	-	-	-	(1)	
Equity In Income from JV's **	179	54	211	47	187	-	-	-	-	6	22	-	1	2	
Equity in Income of Other Real Estate Investments, Net	29	7	26	1	2	-	-	6	24	-	-	-	-	-	
Noncontrolling Interests in Income	(13)	(3)	(12)	(3)	(12)	-	-	-	-	-	-	-	-	-	
Income from Discontinued Operating Properties	-	-	4	-	4	-	-	-	-	-	-	-	-	-	
	\$858	\$223	\$894	\$201	\$800	\$8	\$34	\$6	\$24	\$6	\$22	\$2	\$14		
NON-RECURRING															
Income from Other Real Estate Investments	\$ 1	\$ -	\$ 2	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Mortgage Financing Income	1	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management and Other Fee Income	3	-	1	-	-	-	1	-	-	-	-	-	-	-	
Interest, Dividends & Other Investment Income ***	1	1	11	-	-	-	-	-	-	-	-	1	11	-	
Other (Expense)/Income, Net	1	(1)	-	(1)	(2)	-	-	-	-	-	-	-	2	-	
Equity In Income from JV's	12	3	3	2	2	-	-	-	-	-	-	1	1	-	
Equity in Income of Other Real Estate Investments, Net	31	10	26	-	-	-	-	10	11	-	-	-	15	-	
Noncontrolling Interests in Income	(6)	-	(1)	-	(1)	-	-	-	-	-	-	-	-	-	
Gain on Sale of Development Properties	2	9	9	9	9	-	-	-	-	-	-	-	-	-	
Early Extinguishment of Debt	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	
DISCOP - Inc./(Loss) on operating property HFS/sold	20	(1)	(1)	(1)	(2)	-	-	-	-	-	-	-	1	-	
Non-Recurring (Provision)/Benefit for Income Taxes	(8)	(6)	(17)	-	-	-	-	-	-	-	-	(6)	(17)	-	
	\$ 47	\$ 15	\$ 33	\$ 9	\$ 8	\$ -	\$ 1	\$ 10	\$ 11	\$ -	\$ -	\$ (4)	\$ 13	-	
Recurring (Provision)/Benefit for Income Taxes	\$ (6)	\$ 2	\$ (1)												
General & Administrative Expenses	(109)	(29)	(119)												
Interest Expense	(226)	(57)	(225)												
Preferred Dividends	(51)	(15)	(59)												
	\$ (392)	\$ (99)	\$ (404)												
FFO	\$ 513	\$ 139	\$ 523												
Add back Noncontrolling Interest/Div for Stock Units	1	-	1												
FFO Diluted Before Impairments - \$	514	139	524												
Diluted Average Shares	408	409	409												
FFO Diluted Before Impairments - Per Share	\$ 1.26	\$ 0.34	\$ 1.28												
Non-cash Impairments, Net of Taxes	(19)	(3)	(5)												
FFO Diluted Per Common Share	\$ 1.21	\$ 0.33	\$ 1.27												
Reconciliation of Net Income/(Loss) to FFO per Diluted Common Share															
Net Income/(Loss) Available to Common Stockholders															
Gain on Disposition of Operating Properties															
Gain on Disposition of JV Operating Properties															
Depreciation & Amortization															
Depreciation & Amortization Real Estate JV's															
Remeasurement of Derivative Instruments															
Impairments of Operating Properties, Net of Taxes and Noncontrolling Interests															
FFO per Diluted Common Share															
Non-Operating Impairments, Net of Taxes															
FFO per Diluted Common Share Before Impairments															
Non-Recurring Income															
Early Extinguishment of Debt															
Recurring FFO per Diluted Common Share															

* 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.

2012 FFO Guidance

	FFO (\$ in millions)			FFO \$/ Diluted Share		
	2010	2011	2012F	2010	2011	2012F
Recurring:						
Retail	\$ 814	\$ 860	\$ 882 — \$ 908	\$ 2.00	\$ 2.10	\$ 2.16 — \$ 2.22
Non-Retail	42	41	24 — 32	0.10	0.10	0.06 — 0.08
Corporate Financing	(282)	(285)	(283) — (289)	(0.69)	(0.69)	(0.69) — (0.71)
G&A	(109)	(119)	(121) — (125)	(0.27)	(0.29)	(0.30) — (0.31)
Other	-	(7)	(6) — (10)	-	(0.02)	(0.01) — (0.02)
Total Recurring	\$ 465	\$ 490	\$ 496 — \$ 516	\$ 1.14	\$ 1.20	\$ 1.22 — \$ 1.26
Non-Recurring *	58	33	- — -	0.15	0.08	- — -
	\$ 523	\$ 523	\$ 496 — \$ 516	\$ 1.29	\$ 1.28	\$ 1.22 — \$ 1.26
Debt Extinguishment	(11)	-	- — -	(0.03)	-	- — -
FFO Before Impairments	\$ 512	\$ 523	\$ 496 — \$ 516	\$ 1.26	\$ 1.28	\$ 1.22 — \$ 1.26
Impairments	(19)	(5)	- — -	(0.05)	(0.01)	- — -
FFO ⁽¹⁾	\$ 493	\$ 518	\$ 496 — \$ 516	\$ 1.21	\$ 1.27	\$ 1.22 — \$ 1.26
(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)	2010	2011	2012F	2010**	2011**	2012F**
FFO	\$ 493	\$ 518	\$ 496 — \$ 516	\$ 1.21	\$ 1.27	\$ 1.22 — \$ 1.26
Depreciation & amortization	(245)	(247)	(243) — (252)	(0.60)	(0.61)	(0.60) — (0.62)
Depreciation & amortization real estate joint ventures, net of noncontrolling interests	(137)	(139)	(136) — (144)	(0.34)	(0.34)	(0.33) — (0.35)
Gain on disposition of operating properties	4	19	4 — 12	0.01	0.05	0.02 — 0.04
Gain on disposition of joint venture operating properties, net of noncontrolling interests	5	4	4 — 8	0.01	0.01	0.01 — 0.02
Remeasurement of derivative instrument	4	(4)	- — -	0.01	(0.01)	- — -
Impairments of operating properties, net of tax and noncontrolling interests	(33)	(41)	- — -	(0.08)	(0.10)	- — -
Net income available to common shareholders	\$ 91	\$ 110	\$ 125 — \$ 140	\$ 0.22	\$ 0.27	\$ 0.32 — \$ 0.35

** Reflects diluted per share basis

Retail Investments Summary (Additional Valuation Information)

As of Dec 31, 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, 4Q 2011:	\$ 252	Per supplemental NOI disclosures
Add: Negative NOI	3	
Less: LTA's, Straight-line, Disc. Ops NOI	(3)	
Above and Below Market Rents	(4)	
Real Estate Under Development (REUD) NOI	(1)	See Real Estate Under Development (p. 18 & 19)
Non-Retail Investments Consolidated NOI	-	
Non-Retail Investments JV NOI	(15)	
	<u>\$ 232</u>	
Development Project Transfers to Operating - Pending Stabilization (Latin America) - (p. 20)	4	Currently yielding approx. 5% and expected to reach 10%
	<u>\$ 236</u>	

	Book Value	Description / Notes
Other Retail Investments included in Operating Real Estate		
Blue Ridge	\$ 42	Income included in Income from Other Real Estate Inv.
Land Holdings	97	
	<u>\$ 139</u>	
Investments & Advances in Real Estate JVs		
Mexican Land Fund	\$ 12	
Real Estate Under Development (REUD)		
US Construction In Progress (CIP)	\$ 101	
Latin America CIP	79	
	<u>\$ 180</u>	
Other Real Estate Investments		
Preferred Equity Retail Investments	\$ 115	
Net Lease Portfolio	123	
Misc	23	Includes Retail Store and Leveraged Leases
	<u>\$ 261</u>	
Mortgage and Other Receivables		
Latin America Mortgage Receivables	\$ 16	
Retail-Based Mortgage Receivables		
Winn Dixie	12	
Shopping Center Mortgage Receivables	10	
Other	9	
	<u>\$ 47</u>	
Other Assets		
Miscellaneous Other Assets	\$ 341	See separate Balance Sheet Detail Schedule (p. 8)
Real Estate Held for Sale	4	
	<u>\$ 345</u>	

Additional Value Consideration:		
Properties with Additional Embedded Value Through Re-leasing of Below Market Spaces*	\$ 110	
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. 18 & 19)

* These properties contain additional value due to significantly below-market rents not captured in 4Q 2011 NOI.

Non-Retail Investments Summary
As of Dec 31, 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	\$ 92		\$ 92	
New York, NY	90		90	
Chicago, IL	17		17	
Other	3		3	
	202		202	
Investments & Advances in Real Estate JVs				
Westmont Portfolio				
InTown Suites	91	466	557	
Galleria, Houston, TX	9	33	42	
Albertsons	0		0	
	100	499	599	
Other Real Estate Investments				
Preferred Equity Investments - Non-Retail	79		79	
Miscellaneous Other Investments	5		5	
	84		84	
Mortgage and Other Receivables				
Non-Retail Based Mortgage Receivables				
Financings to Healthcare Facilities	11		11	
Sandalwood - Nuns Island	23		23	15 Properties
King & Benton	16		16	Secured Convertible Bridge Loan
Other	6		6	
	56		56	
Marketable Securities				
Bonds	3		3	
Stocks				
Plazacorp Retail Properties	30		30	
Other	0		0	
	33		33	Reflects \$16M in unrealized gains
Other Assets				
Miscellaneous Other Assets	38		38	
Total Non-Retail Investments	\$ 513	\$ 499	\$ 1,012	

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

Reconciliation from 3Q 2011		
3Q 2011 Total Non-Retail Investments	\$	564
Sale of urban properties		(19)
Return of capital from refinancing (preferred equity)		(18)
Sale of non-retail joint venture properties		(9)
Sale of other non-retail investments		(8)
Other misc and currency		3
4Q 2011 Total Non-Retail Investments	\$	513

Miscellaneous

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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

<u>Term</u>	<u>Definition</u>
Annualized Base Rent (ABR)	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)	<p>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, impairments of depreciable real estate and impairments of non-consolidated entities that are in-substance real estate investments, 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.</p> <p>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</p>
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
FFO Payout Ratio	<p>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.</p>
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).