



Supplemental Financial Information

QUARTER ENDED MARCH 31, 2012

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 **KIMCO**
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**Supplemental Financial Information
Quarter Ended March 31, 2012**

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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 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, 2011. 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, 2011, 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.



Listed on the New York Stock Exchange (KIM)

NEWS RELEASE

**Kimco Realty Corporation announces first quarter 2012 results;
Reports strong operating metrics lead by increases in the spread for new leases and renewals of
39.8 percent and 4.2 percent, respectively**

NEW HYDE PARK, N.Y., May 2, 2012 -- Kimco Realty Corp. (NYSE: KIM) today reported results for the quarter ended March 31, 2012.

Highlights for the First Quarter:

- Generated positive U.S. cash-basis leasing spreads of 10.0 percent; new leases increased 39.8 percent and renewals/options increased 4.2 percent;
- Increased combined same-property net operating income (NOI) of 2.9 percent over the first quarter 2011 representing the eighth consecutive quarter with a positive increase; and
- Ended the quarter with gross occupancy in the combined and U.S. shopping center portfolios of 93.1 percent and 93.0 percent, respectively, representing increases of 30 and 50 basis points, respectively, over the same period in 2011;

Financial Results

Net income available to common shareholders for the first quarter of 2012 was \$38.1 million, or \$0.09 per diluted share, compared to \$14.1 million, or \$0.03 per diluted share, for the first quarter of 2011. Funds from operations (FFO), a widely accepted supplemental measure of REIT performance, were \$126.2 million, or \$0.31 per diluted share, for the first quarter 2012 compared to \$122.0 million, or \$0.30 per diluted share, for the same period in the prior year.

FFO as adjusted, which excludes the effects of non-operating impairments and transactional income and expenses, was \$125.9 million, or \$0.31 per diluted share, for the first quarter 2012 compared to \$121.2 million, or \$0.30 per diluted share, for the same quarter of the prior year.

The company calculates FFO for all periods presented in accordance with the NAREIT definition. A reconciliation of net income to FFO and FFO as adjusted are provided in the tables accompanying this press release.

Shopping Center Operating Results

First quarter 2012 shopping center portfolio operating results:

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

- Gross occupancy was 93.1 percent, an increase of 30 basis points over the first quarter 2011;
- Pro-rata occupancy was 92.9 percent, an increase of 50 basis points over the first quarter 2011;

- Combined same-property net operating income (NOI) increased 2.9 percent over the first quarter 2011; and
- Total leases executed in the combined portfolio: 734 new leases, renewals and options totaling 3.8 million square feet of pro-rata gross leasable area (GLA).

U.S. Shopping Center Portfolio

- Gross occupancy was 93.0 percent, an increase of 50 basis points over the first quarter 2011;
- Pro-rata occupancy was 92.8 percent, an increase of 60 basis points over the first quarter 2011;
- U.S. same-property NOI (cash-basis, excluding lease termination fees and including charges for bad debts) increased 2.8 percent from the same period in 2011; and
- Pro-rata U.S. cash-basis leasing spreads increased 10.0 percent; new leases increased 39.8 percent, and renewals/options increased 4.2 percent.

First quarter leasing activity for the U.S. shopping center portfolio, on a pro-rata basis, includes 91 same-space new leases totaling 503,000 square feet, and 343 lease renewals/options for 2.9 million square feet representing increases in GLA of 52 percent and 66 percent, respectively, over the first quarter 2011. Additionally, the company signed 89 new leases totaling 185,000 square feet for spaces vacant for more than one year.

The increase on the spread for new leases of 39.8 percent included the effect of a new lease at the Richmond Shopping Center in Staten Island, N.Y. to a national retailer at 6.4 times the prior annual base rent. Excluding this lease, the increase in the spread on new leases in the U.S. shopping center portfolio is 9.2 percent for the first quarter and the highest level since the second quarter 2009.

Kimco's shopping center portfolio includes 926 operating properties comprising 793 assets in the United States and Puerto Rico, 65 in Canada, 54 in Mexico and 14 in South America. The operating portfolio includes 8 former development properties in Latin America that are, on a gross basis, approximately 74 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 three development properties and one completed project pending stabilization.

The company's shopping center portfolio includes its investment management business. During the first quarter, Kimco realized fee income of \$9.4 million from its investment management business and other joint ventures. This includes \$7.7 million in management fees and \$1.7 million in other ongoing fees.

As of March 31, 2012, the company had a total of 281 properties in its investment management program with 24 institutional partners, and 165 properties in other joint ventures.

**Investment Activity:*****Acquisitions***

During the first quarter 2012, the company acquired for its wholly-owned portfolio two shopping centers and one outparcel, comprising 165,000 square feet, for a total purchase price of approximately \$18.6 million, including \$4.2 million of mortgage debt.

In addition, Kimco acquired the remaining 85 percent interest in two grocery anchored shopping centers comprising 365,000 square feet from an existing institutional joint venture for a gross price of \$75.5 million, including \$54.9 million in mortgage debt.

During the quarter, the company purchased a 50 percent interest in an unencumbered grocery anchored shopping center, comprising 110,000 square feet, in Ottawa, Ontario for \$16.5 million. Kimco also increased its ownership interest to 90 percent in an existing Canadian shopping center for \$1.9 million.

Also during the quarter, the company acquired fee title to a series of parcels that are net leased to restaurants for \$72.3 million.

Subsequent to quarter end, Kimco acquired the remaining 70 percent interest in a 680,000 square foot grocery anchored power center, located in Towson, MD from an existing institutional joint venture for a gross price of \$127 million, including \$57.6 million in mortgage debt.

Transfers:

The company converted a Canadian retail preferred equity investment into a traditional pari-passu joint venture and increased its ownership interest to 90 percent for \$2.7 million.

Dispositions:

Kimco sold 13 consolidated non-strategic properties totaling nearly 1.2 million square feet for \$95.9 million, including the repayment of \$1.3 million of mortgage debt. These transactions bring Kimco's total non-strategic shopping center sales to 53 properties totaling \$289.3 million, including the repayment of \$41.6 million of mortgage debt, since the company initiated this program in September 2010.

In addition, the company sold two joint-venture properties for \$119.6 million, including the repayment of \$82.5 million of mortgage debt.

Non-Retail Investments

During the first quarter of 2012, the company monetized several non-retail investments totaling \$28 million including the sales of a joint venture hotel property, two separate urban properties, a preferred equity investment and investment securities. The company's non-retail investment portfolio was \$485 million and 4.2 percent of gross assets at March 31, 2012 compared to \$790 million, or 6.9 percent of gross assets at March 31, 2011.



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During the first quarter, Kimco recognized income of \$11.4 million from its non-retail assets including \$2.9 million of transactional income. The recurring non-retail income of \$8.5 million was primarily attributable to \$5.9 million from the InTown Suites joint venture and \$1.1 million from non-retail preferred equity investments.

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 July 16, 2012, to shareholders of record on July 5, 2012, representing an ex-dividend date of July 2, 2012.

In March, Kimco completed the offering of 16,000,000 depositary shares, each representing a 1/1000 fractional interest in a share of the company's 6.00% Class I Cumulative Redeemable Preferred Stock, \$1.00 par value per share. These depositary shares, priced at \$25.00, entitle holders to a 6.00% cumulative dividend or \$1.50 per annum, are not convertible into common stock and are redeemable at par at the option of the company on and after March 20, 2017. Proceeds from this offering are for general corporate purposes including the partial repayment of outstanding borrowings under the company's \$1.75 billion unsecured revolving credit facility and the redemption of the company's outstanding preferred shares when they become callable.

Subsequent to quarter end, Kimco closed on a new \$400 million unsecured term loan that matures on April 17, 2014 with three additional one-year options to extend the maturity at the company's discretion until April 17, 2017. Interest on this term loan accrues at an annualized rate of LIBOR plus 105 basis points. Proceeds from this loan are for general corporate purposes including the repayment of upcoming debt maturities.

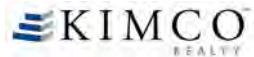
At March 31, 2012, Kimco's consolidated net debt to EBITDA as adjusted was 5.4x compared to 6.2x from the prior year. In addition, the company maintains access to approximately \$2 billion of immediate liquidity.

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 FFO as adjusted 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 remain 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, May 3, 2012, at 9:00 a.m. EST. The call will include a review of the company's first quarter performance as well as a discussion of the company's strategy and expectations for the future.

To participate, dial 1-800-967-7184 (Passcode: 8892466). A replay will be available for 90 days by dialing 1-888-203-1112 (Passcode: 8892466). 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 March 31, 2012, the company owned interests in 930 shopping centers comprising 136 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



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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, 2011. Copies of each filing may be obtained from the company or the Securities and Exchange Commission.

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CONTACT:

David F. Bujnicki

Vice President, Investor Relations and Corporate Communications

Kimco Realty Corporation

1-866-831-4297

Condensed Consolidated Statements of Income

(in thousands, except share information)

(unaudited)

	Three Months Ended March 31,	
	2012	2011
Revenues		
Revenues from rental properties	\$ 221,931	\$ 215,473
Management and other fee income	9,425	9,663
Total revenues	<u>231,356</u>	<u>225,136</u>
Operating expenses		
Rent	3,269	3,295
Real estate taxes	29,756	29,661
Operating and maintenance	28,246	32,853
General and administrative expenses	34,431	29,746
Impairment of property carrying values	4,075	-
Depreciation and amortization	<u>64,098</u>	<u>63,650</u>
Total operating expenses	<u>163,875</u>	<u>159,205</u>
Operating income	67,481	65,931
Other income/(expense)		
Mortgage financing income	2,007	1,829
Interest, dividends and other investment income	164	4,865
Other expense, net	(3,592)	(303)
Interest expense	(57,519)	(55,368)
Income from other real estate investments	727	165
Income from continuing operations before income taxes, equity in income of joint ventures and equity in income from other real estate investments	9,268	17,119
Provision for income taxes, net	(3,433)	(4,209)
Equity in income of joint ventures, net	36,746	12,345
Equity in income of other real estate investments, net	<u>11,027</u>	<u>5,504</u>
Income from continuing operations	53,608	30,759
Discontinued operations		
(Loss)/income from discontinued operating properties, net of tax	(792)	4,293
Impairment/loss on operating/development properties sold, net of tax	(5,647)	(3,193)
Gain on disposition of operating properties	<u>11,979</u>	<u>163</u>
Income from discontinued operations	5,540	1,263
Net income	59,148	32,022
Net income attributable to noncontrolling interests (2)	(5,510)	(3,059)
Net income attributable to the Company	53,638	28,963
Preferred dividends	(15,574)	(14,841)
Net income available to common shareholders	\$ 38,064	\$ 14,122
Per common share:		
Income from continuing operations: (2)		
Basic	\$ 0.08	\$ 0.03
Diluted	<u>\$ 0.08</u> (1)	<u>\$ 0.03</u> (1)
Net income: (3)		
Basic	\$ 0.09	\$ 0.03
Diluted	<u>\$ 0.09</u> (1)	<u>\$ 0.03</u> (1)
Weighted average shares outstanding:		
Basic	<u>406,272</u>	<u>406,440</u>
Diluted	<u>407,279</u>	<u>407,361</u>

(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 net income and therefore has not been included.

(2) Includes the net income attributable to noncontrolling interests related to continued operations of (\$3,286) and (\$2,956) for the quarters ended March 31, 2012 and 2011, respectively.

(3) Includes earnings attributable to unvested restricted shares of \$338 and \$171 for the quarters ended March 31, 2012 and 2011, respectively.

Condensed Consolidated Balance Sheets

(in thousands, except share information)

(unaudited)

	March 31, 2012	December 31, 2011
Assets:		
Operating real estate, net of accumulated depreciation of \$1,717,196 and \$1,693,090, respectively	\$ 7,021,874	\$ 6,898,445
Investments and advances in real estate joint ventures	1,416,274	1,404,214
Real estate under development	130,103	179,722
Other real estate investments	337,684	344,131
Mortgages and other financing receivables	104,276	102,972
Cash and cash equivalents	242,300	112,882
Marketable securities	34,643	33,540
Accounts and notes receivable	136,244	149,807
Other assets	403,167	388,803
Total assets	<u>\$ 9,826,565</u>	<u>\$ 9,614,516</u>
Liabilities:		
Notes payable	\$ 2,813,459	\$ 2,983,886
Mortgages payable	1,058,661	1,085,371
Construction loans payable	41,438	45,128
Dividends payable	92,887	92,159
Other liabilities	441,472	432,755
Total liabilities	<u>4,447,917</u>	<u>4,639,299</u>
Redeemable noncontrolling interests	95,074	95,074
Stockholders' equity:		
Preferred stock, \$1.00 par value, authorized 5,114,000 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		
Class I preferred stock, \$1.00 par value, authorized 16,000 shares issued and outstanding 16,000 shares	16	-
Aggregate liquidation preference \$400,000		
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 406,912,671 and 406,937,830 shares, respectively	4,069	4,069
Paid-in capital	5,879,768	5,492,022
Cumulative distributions in excess of net income	(742,248)	(702,999)
Accumulated other comprehensive income	<u>5,142,559</u>	<u>4,794,046</u>
Total stockholders' equity	5,087,162	4,686,386
Noncontrolling interests	196,412	193,757
Total equity	<u>5,283,574</u>	<u>4,880,143</u>
Total liabilities and equity	<u>\$ 9,826,565</u>	<u>\$ 9,614,516</u>

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

	Three Months Ended March 31,	
	2012	2011
Net income available to common shareholders	\$ 38,064	\$ 14,122
Gain on disposition of operating property, net of noncontrolling interests	(9,390)	(163)
Gain on disposition of joint venture operating properties	(10,424)	-
Depreciation and amortization - real estate related	63,664	65,604
Depr. and amort. - real estate JV's, net of noncontrolling interests	34,042	34,654
Remeasurement of derivative instrument	-	873
Impairments of operating properties, net of tax and noncontrolling interests	10,293	6,939
Funds from operations	126,249	122,029
Transactional income, net	(361)	(851)
Funds from operations as adjusted	\$ 125,888	\$ 121,178
Weighted average shares outstanding for FFO calculations:		
Basic	406,272	406,440
Units	1,531	1,529
Dilutive effect of equity awards	2,378	920
Diluted	<u>410,181</u> (1)	<u>408,889</u> (1)
FFO Per common share - basic	\$ 0.31	\$ 0.30
FFO Per common share - diluted	\$ 0.31 (1)	\$ 0.30 (1)
FFO as adjusted per common share - diluted	\$ 0.31 (1)	\$ 0.30 (1)

* Prior period amounts have been adjusted to conform with current presentation.

(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 has not been included. Funds from operations would be increased by \$525 and \$251 for the three months ended March 31, 2012 and 2011, respectively.

FFO is a widely accepted supplemental measure of REIT performance with the standards established by the National Association of Real Estate Investment Trusts (NAREIT). Given the company's business as a real estate owner and operator, Kimco believes that FFO and FFO as adjusted is helpful to investors as a measure of its operating performance. NAREIT defines FFO as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles, excluding (i) gains or losses from sales of operating real estate assets and (ii) extraordinary items, plus (iii) depreciation and amortization of operating properties and (iv) impairment of depreciable real estate and in substance real estate equity investments. Included in these items are also the company's share of unconsolidated real estate joint ventures and partnerships. FFO as adjusted excludes the effects of non-operating impairments, transactional income and expenses.

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

	Projected Range Full Year 2012	
	<u>Low</u>	<u>High</u>
Projected diluted net income available to common shareholder per share	\$ 0.33	\$ 0.36
Projected depreciation & amortization	0.60	0.62
Projected depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.33	0.35
Gain on disposition of operating properties	(0.03)	(0.05)
Gain on disposition of joint venture operating properties, net of noncontrolling interests	(0.04)	(0.05)
Impairments of operating properties, net of tax and noncontrolling interests	0.03	0.03
Projected FFO per diluted common share	<u>\$ 1.22</u>	<u>\$ 1.26</u>
Transactional income, net	-	-
Non-operating impairments recognized, net of tax	-	-
Projected FFO as adjusted per diluted common share	<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)

	March 31, 2012	December 31, 2011
Assets:		
Operating real estate, net of accumulated depreciation of \$1,717,196 and \$1,693,090, respectively	\$ 7,021,874	\$ 6,898,445
Investments and advances in real estate joint ventures	1,416,274	1,404,214
Real estate under development	130,103	179,722
Other real estate investments	337,684	344,131
Mortgages and other financing receivables	104,276	102,972
Cash and cash equivalents	242,300	112,882
Marketable securities	34,643	33,540
Accounts and notes receivable	136,244	149,807
Other assets	403,167	388,803
Total assets	\$ 9,826,565	\$ 9,614,516
Liabilities:		
Notes payable	\$ 2,813,459	\$ 2,983,886
Mortgages payable	1,058,661	1,085,371
Construction loans payable	41,438	45,128
Dividends payable	92,887	92,159
Other liabilities	441,472	432,755
Total liabilities	4,447,917	4,639,299
Redeemable noncontrolling interests	95,074	95,074
Stockholders' equity:		
Preferred stock, \$1.00 par value, authorized 5,114,000 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		
Class I preferred stock, \$1.00 par value, authorized 16,000 shares issued and outstanding 16,000 shares	16	-
Aggregate liquidation preference \$400,000		
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 406,912,671 and 406,937,830 shares, respectively	4,069	4,069
Paid-in capital	5,879,768	5,492,022
Cumulative distributions in excess of net income	(742,248)	(702,999)
Accumulated other comprehensive income	5,142,559	4,794,046
Total stockholders' equity	(55,397)	(107,660)
Noncontrolling interests	5,087,162	4,686,386
Total equity	196,412	193,757
Total liabilities and equity	\$ 9,826,565	\$ 9,614,516

Condensed Consolidated Statements of Income

(in thousands, except share information)

(unaudited)

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011	Three Months Ended December 31, 2011
Revenues			
Revenues from rental properties	\$ 221,931	\$ 215,473	\$ 219,015
Management and other fee income	9,425	9,663	8,494
Total revenues	<u>231,356</u>	<u>225,136</u>	<u>227,509</u>
Operating expenses			
Rent	3,269	3,295	3,323
Real estate taxes	29,756	29,661	28,312
Operating and maintenance	28,246	32,853	33,829
General and administrative expenses	34,431	29,746	28,695
Impairment of property carrying values	4,075	-	1,459
Depreciation and amortization	64,098	63,650	61,137
Total operating expenses	<u>163,875</u>	<u>159,205</u>	<u>156,755</u>
Operating income	67,481	65,931	70,754
Other income/(expense)			
Mortgage financing income	2,007	1,829	1,546
Interest, dividends and other investment income	164	4,865	2,392
Other expense, net	(3,592)	(303)	(2,571)
Interest expense	(57,519)	(55,368)	(57,314)
Income from other real estate investments	727	165	762
Gain on sale of development properties	-	-	12,074
Impairments:			
Investments in other real estate investments	-	-	(2,681)
Marketable securities & other investments	-	-	(1,580)
Income from continuing operations before income taxes, equity in income of joint ventures and equity in income from other real estate investments	9,268	17,119	23,382
Provision for income taxes, net	(3,433)	(4,209)	(6,275)
Equity in income of joint ventures, net	36,746	12,345	14,227
Equity in income of other real estate investments, net	11,027	5,504	16,692
Income from continuing operations	53,608	30,759	48,026
Discontinued operations			
(Loss)/income from discontinued operating properties, net of tax	(792)	4,293	1,604
Impairment/loss on operating/development properties sold, net of tax	(5,647)	(3,193)	(8,184)
Gain on disposition of operating properties	11,979	163	8,605
Income from discontinued operations	5,540	1,263	2,025
Gain on transfer of operating properties, net (1)			
Net income	59,148	32,022	50,159
Net income attributable to noncontrolling interests (3)	(5,510)	(3,059)	(3,762)
Net income attributable to the company	53,638	28,963	46,397
Preferred dividends	(15,574)	(14,841)	(14,841)
Net income available to common shareholders	\$ 38,064	\$ 14,122	\$ 31,556
Per common share:			
Income from continuing operations: (3)			
Basic	\$ 0.08	\$ 0.03	\$ 0.08
Diluted	\$ 0.08 (2)	\$ 0.03 (2)	\$ 0.08 (2)
Net income: (4)			
Basic	\$ 0.09	\$ 0.03	\$ 0.08
Diluted	\$ 0.09 (2)	\$ 0.03 (2)	\$ 0.08 (2)
Weighted average shares outstanding:			
Basic	406,272	406,440	406,554
Diluted	407,279	407,361	407,341

(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 has not been included.

(3) Includes the net income attributable to noncontrolling interests related to continued operations of (\$3,286), (\$2,956) and (\$2,564) for the quarters ended March 31, 2012, March 31, 2011 and December 31, 2011, respectively.

(4) Includes earnings attributable to unvested restricted shares of \$338, \$171 and \$158 for the quarters ended March 31, 2012, March 31, 2011 and December 31, 2011, respectively.

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

	Three Months Ended March 31,	Three Months Ended December 31,	
	2012	2011	2011
Net income available to common shareholders	\$ 38,064	\$ 14,122	\$ 31,556
Gain on disposition of operating property, net of noncontrolling interests	(9,390)	(163)	(11,398)
Gain on disposition of joint venture operating properties	(10,424)	-	(819)
Depreciation and amortization - real estate related	63,664	65,604	60,561
Depr. and amort. - real estate JV's, net of noncontrolling interests	34,042	34,654	34,529
Remeasurement of derivative instrument	-	873	-
Impairments of operating properties, net of tax and noncontrolling interests	10,293	6,939	21,014
Funds from operations	126,249	122,029	135,443
Transactional income, net	(361)	(851)	(15,308)
Non-operating impairments recognized, net of tax	-	-	3,376
Funds from operations as adjusted	\$ 125,888	\$ 121,178	\$ 123,511
Weighted average shares outstanding for FFO calculations:			
Basic	406,272	406,440	406,554
Units	1,531	1,529	1,532
Dilutive effect of equity awards	2,378	920	787
Diluted	410,181 (1)	408,889 (1)	408,873 (1)
FFO per common share - basic	\$ 0.31	\$ 0.30	\$ 0.33
FFO per common share - diluted	\$ 0.31 (1)	\$ 0.30 (1)	\$ 0.33 (1)
FFO as adjusted per common share - diluted	\$ 0.31 (1)	\$ 0.30 (1)	\$ 0.30 (1)

* Prior period amounts have been adjusted to conform with current presentation.

(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 has not been included. Funds from operations would be increased by \$525 and \$251 for the three months ended March 31, 2012 and 2011, respectively. Funds from operations would be increased by \$264 for the three months ended December 31, 2011.

FFO is a widely accepted supplemental measure of REIT performance with the standards established by the National Association of Real Estate Investment Trusts (NAREIT). Given the company's business as a real estate owner and operator, Kimco believes that FFO and FFO as adjusted is helpful to investors as a measure of its operating performance. NAREIT defines FFO as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles, excluding (i) gains or losses from sales of operating real estate assets and (ii) extraordinary items, plus (iii) depreciation and amortization of operating properties and (iv) impairment of depreciable real estate and in substance real estate equity investments. Included in these items are also the company's share of unconsolidated real estate joint ventures and partnerships. FFO as adjusted excludes the effects of non-operating impairments, transactional income and expenses.

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

	Three Months Ended	Three Months Ended	
	March 31,	2011	December 31,
	2012	2011	2011
Net Income attributable to the company	\$ 53,638	\$ 28,963	\$ 46,397
Interest	57,519	55,368	57,314
Interest - discontinued operations	(26)	189	178
Depreciation and amortization	64,098	63,650	61,137
Depreciation and amortization- discontinued operations	787	2,682	1,190
Gain on sale of operating properties, net of noncontrolling interests	(9,390)	(163)	(11,398)
Gain on sale of joint venture operating properties	(10,424)	-	(819)
Impairment/loss on operating properties held for sale/sold, net of noncontrolling interests	5,566	3,193	6,680
Impairment of:			
Property carrying values	4,075	-	6,259
Joint venture property carrying values	1,058	3,097	7,741
Other real estate investments, net of noncontrolling interest	-	-	2,370
Marketable securities & other inv., net of noncontrolling interests	-	-	1,580
Provision for income taxes, net of noncontrolling interests	3,433	4,208	6,275
Benefit for income taxes-discontinued operations	82	(15)	(2,326)
Remeasurement adjustment of derivative instrument	-	873	-
Consolidated EBITDA	170,416	162,045	182,578
Transactional income, net	(361)	(856)	(21,519)
Consolidated EBITDA as adjusted	<u>\$ 170,055</u>	<u>\$ 161,189</u>	<u>\$ 161,059</u>
 Consolidated EBITDA			
Prorata share of interest expense - noncontrolling interests	170,416	162,045	182,578
Prorata share of interest expense - real estate jv's	(1,016)	(1,123)	(1,046)
Prorata share of interest expense - other investments	33,717	33,355	33,558
Prorata share of depreciation and amortization - real estate jv's	6,819	7,903	7,693
Prorata share of depreciation and amortization - other investments	28,225	27,558	27,813
EBITDA including prorata share - JV's	5,817	7,096	6,716
EBITDA including prorata share - JV's	243,978	236,834	257,312
Transactional income, net	(361)	(856)	(21,519)
EBITDA as adjusted including prorata share - JV's	<u>\$ 243,617</u>	<u>\$ 235,978</u>	<u>\$ 235,793</u>

EBITDA is 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. EBITDA as adjusted excludes the effects of non-operating transactional income and expenses.

Net Operating Income Disclosures

(in thousands)

(unaudited)

	Three Months Ended March 31, 2012	% Change	Three Months Ended December 31, 2011
Real estate operations:			
Revenue breakdown:			
Minimum rent	\$ 165,135	\$ 155,221	\$ 161,233
Lease terminations	582	1,760	1,396
Deferred rents (Straight-line)	1,938	3,096	1,509
Above and below market rents	5,319	3,494	3,904
Percentage rent	2,761	2,341	878
Recovery income	42,234	46,338	45,388
Other rental property income	3,962	3,223	4,707
Revenues from rental property	<u>221,931</u>	<u>215,473</u>	3.0% <u>219,015</u>
Rental property expenses:			
Rent	3,269	3,295	3,323
Real estate taxes	29,756	29,661	28,312
Operating and maintenance	28,246	32,853	33,829
	<u>61,271</u>	<u>65,809</u>	<u>65,464</u>
Net operating income	<u>160,660</u>	<u>149,664</u>	7.3% <u>153,551</u>
Noncontrolling interests share of NOI	(2,847)	(3,113)	(2,971)
Net operating income from discontinued operations	<u>(22)</u>	<u>6,748</u>	<u>2,791</u>
	<u>157,791</u>	<u>153,299</u>	<u>153,371</u>
Prorata share of joint venture NOI:			
Prudential	6,379	6,317	6,183
KIR	16,792	16,257	15,539
UBS	3,692	3,835	3,626
BIG	3,235	3,458	3,087
CPP	4,083	4,371	4,137
KIF I	1,383	933	784
SEB Immobilien	875	813	851
Other Institutional Programs	2,421	2,517	2,340
Other US JV Properties	13,846	12,687	14,770
Canada	23,603	20,423	20,558
Latin America	6,619	6,480	6,343
Mexico Industrial	5,684	4,992	5,428
Other Investments	13,632	12,533	14,673
Subtotal of prorata share of JV NOI	<u>102,244</u>	<u>95,616</u>	<u>98,319</u>
Net operating income including prorata share - JV's	<u>\$ 260,035</u>	<u>\$ 248,915</u>	4.5% <u>\$ 251,690</u>
Consolidated NOI, net of noncontrolling interests			
United States	\$ 149,670	\$ 145,526	\$ 145,045
Latin America	8,176	7,678	8,342
Non-Retail Investments	(55)	95	(16)
Total consolidated NOI, net of noncontrolling interests	<u>\$ 157,791</u>	<u>\$ 153,299</u>	<u>\$ 153,371</u>
Same Property NOI (Prorata share)			
US same property NOI	\$ 179,066	\$ 174,233	2.8%
Canada same property NOI	21,756	20,808	4.6%
Latin America same property NOI	11,974	11,851	1.0%
Combined same property NOI	<u>\$ 212,796</u>	<u>\$ 206,892</u>	<u>2.9%</u>
Non same property retail NOI	33,662	29,395	14.5%
Total retail NOI	<u>246,458</u>	<u>236,287</u>	<u>4.3%</u>
Non retail NOI	13,577	12,628	7.5%
Net operating income including prorata share - JV's	<u>\$ 260,035</u>	<u>\$ 248,915</u>	<u>4.5%</u>

Condensed Consolidated Statements of Cash Flows

(in thousands)
(unaudited)

	Three Months Ended March 31	
	2012	2011
Cash flow from operating activities:		
Net income	\$ 59,148	\$ 32,022
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	64,885	66,332
Loss on operating/development properties held for sale/sold/transferred	-	415
Impairment charges	9,563	2,778
Gain on sale of operating properties	(11,979)	(164)
Equity in income of joint ventures, net	(36,746)	(12,345)
Equity in income from other real estate investments, net	(11,027)	(5,504)
Distributions from joint ventures and other real estate investments	60,453	29,743
Cash retained from excess tax benefits	-	(37)
Change in accounts and notes receivable	13,563	(8,951)
Change in accounts payable and accrued expenses	17,215	14,577
Change in other operating assets and liabilities	(8,201)	(4,024)
Net cash flow provided by operating activities	<u>156,874</u>	<u>114,842</u>
Cash flow from investing activities:		
Acquisition of and improvements to operating real estate	(142,187)	(38,139)
Acquisition of and improvements to real estate under development	(47)	(6,902)
Proceeds from sale/repayments of marketable securities	84	8,534
Investments and advances to real estate joint ventures	(40,090)	(48,466)
Reimbursements of advances to real estate joint ventures	42,267	13,736
Other real estate investments	(2,553)	(1,080)
Reimbursements of advances to other real estate investments	6,024	9,899
Collection of mortgage loans receivable	1,635	1,018
Other investments	(436)	(115)
Reimbursements of other investments	8,235	361
Proceeds from sale of operating properties	94,589	533
Proceeds from sale of development properties	-	7,373
Net cash flow (used for) investing activities	<u>(32,479)</u>	<u>(53,248)</u>
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(81,048)	-
Principal payments on rental property debt	(6,312)	(5,942)
Principal payments on construction loan financings	-	(135)
Proceeds from mortgage/construction loan financings	6,276	1,385
(Repayment)/borrowing under unsecured revolving credit facilities, net	(185,570)	64,714
Financing origination costs	(158)	(290)
Redemption of noncontrolling interests	(1,912)	(9,702)
Dividends paid	(92,158)	(89,501)
Cash retained from excess tax benefits	-	37
Proceeds from issuance of stock	392,001	724
Repurchase of common stock	(26,096)	-
Net cash flow provided by (used for) financing activities	<u>5,023</u>	<u>(38,710)</u>
Change in cash and cash equivalents	129,418	22,884
Cash and cash equivalents, beginning of year	<u>112,882</u>	<u>125,154</u>
Cash and cash equivalents, end of year	<u>\$ 242,300</u>	<u>\$ 148,038</u>
Interest paid during the year (net of capitalized interest of \$627, and \$2,735, respectively)	<u>\$ 36,611</u>	<u>\$ 42,123</u>
Income taxes paid during the year	<u>\$ 626</u>	<u>\$ 113</u>
Supplemental schedule of noncash investing/financing activities:		
Acquisition of real estate interests by issuance of common stock and/or assumption of mortgage debt	\$ 59,110	\$ 15,445
Disposition of real estate interests by assignment of mortgage debt	\$ 13,655	\$ -
Disposition of real estate through the issuance of an unsecured obligation	\$ 1,750	\$ -
Issuance of restricted common stock	\$ 18,066	\$ 4,035
Surrender of restricted common stock	\$ (1,023)	\$ -
Declaration of dividends paid in succeeding period	<u>\$ 92,887</u>	<u>\$ 88,074</u>

Selected Balance Sheet Account Detail
March 31, 2012
(in thousands)

	March 31, 2012	December 31, 2011
Operating real estate*		
Land	\$ 1,983,482	\$ 1,945,045
Building and improvements		
Buildings	4,601,407	4,513,339
Building improvements	1,033,013	1,024,514
Tenant improvements	728,504	715,951
Fixtures and leasehold improvements	60,717	56,826
Other rental property	331,947	335,859
	<u>8,739,070</u>	<u>8,591,535</u>
Accumulated depreciation & amortization	(1,717,196)	(1,693,090)
Total operating real estate	\$ 7,021,874	\$ 6,898,445
Investments and advances in real estate joint ventures		
Joint ventures - retail	\$ 1,314,316	\$ 1,292,565
Joint ventures - non-retail	89,735	99,497
Joint ventures - Mexico Land Fund	12,223	12,152
Total investment and advances in R.E. joint ventures	\$ 1,416,274	\$ 1,404,214
Real estate under development		
Latin America- construction in progress	\$ 29,705	\$ 79,287
United States- construction in progress	100,398	100,435
Total real estate under development	\$ 130,103	\$ 179,722
Other real estate investments		
Preferred equity retail	\$ 111,121	\$ 114,607
Preferred equity non-retail	73,909	78,746
Net lease portfolio	124,411	122,653
Other retail investments	22,925	22,964
Other non-retail investments	5,318	5,161
Total other real estate investments	\$ 337,684	\$ 344,131
Mortgages and other financing receivables		
Latin America	\$ 16,112	\$ 16,158
Retail	30,885	31,058
Non-retail	57,279	55,756
Total mortgages and other financing receivables	\$ 104,276	\$ 102,972
Accounts and notes receivable		
Straightline rent receivable	\$ 93,594	\$ 93,108
Other	42,650	56,699
Total accounts and notes receivable	\$ 136,244	\$ 149,807
Other assets		
Deferred tax asset	\$ 122,201	\$ 122,464
Leasing commissions	106,011	105,323
Prepaid & deferred charges	75,548	56,650
Non-retail investments	30,648	37,666
Escrows & deposits	26,581	29,047
Real estate held for sale	8,148	3,757
Other	34,030	33,896
Total other assets	\$ 403,167	\$ 388,803
Other liabilities		
Accounts payable & accrued expenses	\$ 142,765	\$ 125,544
Below market rents	159,151	164,864
Other	139,556	142,347
Total other liabilities	\$ 441,472	\$ 432,755
Redeemable noncontrolling interests (Down REIT units)	\$ 95,074	\$ 95,074
Noncontrolling interests - stockholders equity		
Down REIT units **	\$ 63,292	\$ 62,592
Other	133,120	131,165
Total noncontrolling interests	\$ 196,412	\$ 193,757

* Includes Blue Ridge, redevelopments & land holdings

** 1,633,718 and 1,633,747, units outstanding, respectively.

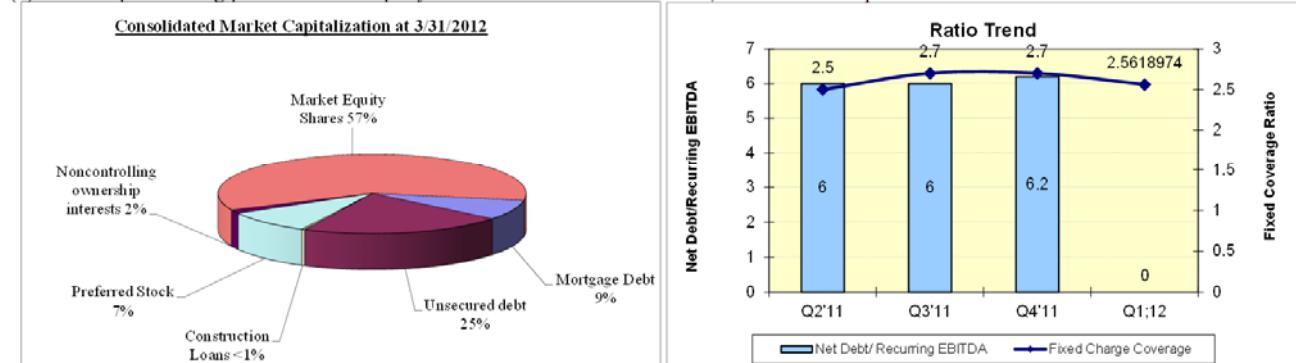
Capitalization and Financial Ratios

March 31, 2012

(in 000's, except share information)

	Consolidated Only		Pro Rata Joint Ventures	Market Cap incl. JV's
	Book Value	Market Value		
Debt:				
Notes payable - LOC (416 unencumbered properties)	\$ 55,080	\$ 55,080	\$ -	\$ 55,080
Notes payable - Other	2,758,379	2,758,379	112,060	2,870,439
Non-recourse mortgages payable	1,058,661	1,058,661	2,768,715	3,827,376
Construction loans payable	41,438	41,438	11,405	52,843
	<u>3,913,558</u>	<u>3,913,558</u>	<u>2,892,179</u>	<u>6,805,737</u>
Equity:				
Stockholders' equity:				
Common Stock (406,912,671 shares outstanding)	3,877,162	7,837,140		7,837,140
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
Preferred Stock 6.00% Series I	400,000	400,000		400,000
Noncontrolling ownership interests	196,412	196,412		196,412
	<u>5,283,574</u>	<u>9,243,552</u>	(1)	<u>9,243,552</u>
Total Capitalization	<u><u>\$ 9,197,132</u></u>	<u><u>\$ 13,157,110</u></u>		<u><u>\$ 16,048,289</u></u>
Ratios:				
Debt to Total Capitalization	.43:1	.30:1		.42:1
Debt to Equity	.74:1	.42:1		.74:1
Debt Service Coverage	3.3x			2.2x
Fixed Charge Coverage	2.6x			1.9x
Net Debt to EBITDA	5.4x			6.6x
Net Debt to Adjusted EBITDA	5.4x			6.6x
Net Debt and Preferred to Adjusted EBITDA	7.2x			7.9x

(1) Based upon closing price of the Company's Common Stock on March 31, 2012 at \$19.26 per share.



	Debt Analysis			
	Consolidated Debt		Joint Ventures Debt	
	Fixed Rate	\$ 3,797,234	97.0%	\$ 6,980,557
Fixed Rate	\$ 3,797,234	97.0%	\$ 6,980,557	92.8%
Floating Rate	116,324	3.0%	541,065	7.2%
	<u>3,913,558</u>	<u>100%</u>	<u>7,521,621</u>	<u>100%</u>
(2) Prorata share of Joint Venture debt			\$ 2,892,179	\$ 11,435,179

	Dividend Data				Liquidity & Credit Facility As Of 4/19/12
	Q2'11	Q3'11	Q4'11	Q1'12	
Common Dividend per share	\$0.18	\$0.18	\$0.19	\$0.19	

Cash On Hand	\$ 402,757
Marketable Equity Securities *	15,330
Available under Credit Facility	1,658,311
	<u>\$ 2,076,398</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 \$3.0million.

Note: The Company has a \$1.75 billion revolving credit facility, which matures October 27, 2015 with an option to extend for one year. Also the Company has a \$400M fully funded Term loan, which matures on April 17, 2014.

Bond Indebtedness Covenant Disclosure
(in thousands)

	Must be	Actual 3/31/2012
I. Consolidated Indebtedness Ratio		
Consolidated Indebtedness	< 60%	\$ 4,176,975
Total Assets		<u>\$ 11,519,579</u>
		<u>36%</u>
II. Consolidated Secured Indebtedness Ratio		
Consolidated Secured Indebtedness	< 40%	\$ 1,100,099
Total Assets		<u>\$ 11,519,800</u> (1)
		<u>10%</u>
III. Maximum Annual Service Charge		
Consolidated Income Available for Debt Service	> 1.50	\$ 877,893
Maximum Annual Service Charge		<u>\$ 237,544</u>
		<u>3.7</u>
IV. Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
Unencumbered Total Asset Value	> 1.50	\$ 9,584,579
Consolidated Unsecured Indebtedness		<u>\$ 3,076,876</u>
		<u>3.1</u>

Sensitivity Analysis:

Additional \$2.7 B debt capacity available and reduction of \$522 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 3/31/12
I. Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 3,734,038
GAV		<u>\$ 9,529,392</u>
		<u>39%</u>
II. Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 886,917
GAV		<u>\$ 9,529,392</u>
		<u>9%</u>
III. Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 252,829
Total Unsecured Interest Expense		<u>\$ 80,119</u>
		<u>3.16</u>
IV. Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 371,494
Total Debt Service (including Preferred Stock Dividends)		<u>\$ 159,670</u>
		<u>2.33</u>

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

March 31, 2012

(in thousands)

Year	Consolidated Fixed Rate Debt (1)						Consolidated Floating Rate Debt (2)					
	Weighted		Weighted		Total	Weighted Avg Rate	Weighted		Weighted		Total	Weighted Avg Rate
	Secured Debt	Avg Rate	Unsecured Debt	Avg Rate			Secured Debt	Avg Rate	Unsecured Debt	Avg Rate		
2012	\$ 79,873	5.85%	\$ 215,875	6.00%	\$ 295,748	5.96%	\$ 12,726	4.50%	\$ 3,042	5.50%	\$ 15,768	4.69%
2013	113,987	5.84%	553,409	**	667,396	5.78%	-	-	-	-	-	-
2014	214,994	6.24%	294,951	5.20%	509,945	5.64%	-	-	-	-	-	-
2015	103,610	5.46%	350,000	5.29%	453,610	5.33%	6,000	0.24%	-	-	6,000	0.24%
2016	237,052	6.72%	300,000	5.78%	537,052	6.20%	-	-	55,080	* 1.99%	55,080	1.99%
2017	177,760	6.30%	290,915	5.70%	468,675	5.93%	-	-	-	-	-	-
2018	22,309	6.50%	450,188	***	472,497	4.94%	-	-	-	-	-	-
2019	23,042	6.50%	300,000	6.88%	323,042	6.85%	-	-	-	-	-	-
2020	23,994	6.29%	-	-	23,994	6.29%	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	45,275	6.55%	-	-	45,275	6.55%	39,476	5.72%	-	-	39,476	5.72%
	\$ 1,041,896	6.24%	\$ 2,755,338	5.63%	\$ 3,797,234	5.80%	\$ 58,202	4.89%	\$ 58,122	2.18%	\$ 116,324	3.53%

(1) Weighted average maturity of 4.5 years (54.5 months)

(2) Weighted average maturity of 2.6 years (30.8 months)

Year	Total Consolidated Debt (3)							
	Total Secured Debt	Weighted Avg Rate	Total Unsecured Debt	Weighted Avg Rate	Total Debt	Weighted Avg Rate	% of Total Debt	% of CMBS
	Secured Debt	Avg Rate	Unsecured Debt	Avg Rate	Total	Weighted Avg Rate	Debt	Debt
2012	\$ 92,599	5.67%	\$ 218,917	5.99%	\$ 311,516	5.90%	8%	24.3%
2013	113,987	5.84%	553,409	**	667,396	5.78%	17%	14.9%
2014	214,994	6.24%	294,951	5.20%	509,945	5.64%	13%	20.4%
2015	109,610	5.17%	350,000	5.29%	459,610	5.27%	12%	15.0%
2016	237,052	6.72%	355,080	* 5.19%	592,132	5.81%	15%	5.5%
2017	177,760	6.30%	290,915	5.70%	468,675	5.93%	12%	37.8%
2018	22,309	6.50%	450,188	***	472,497	4.94%	12%	1.6%
2019	23,042	6.50%	300,000	6.88%	323,042	6.85%	8%	-
2020	23,994	6.29%	-	-	23,994	6.29%	1%	-
2021	-	-	-	-	-	-	0%	-
Thereafter	84,751	6.16%	-	-	84,751	6.16%	2%	19.6%
	\$ 1,100,098	6.16%	\$ 2,813,460	5.56%	\$ 3,913,558	5.73%	100%	14.9%

(3) Weighted average maturity of 4.3 years (51.4 months)

* Includes \$55 million on the revolving credit facility.

** Includes CAD \$200 million bond and \$77.8 million on the peso facility.

*** Includes CAD \$150 million bond.

Note: Above includes approximately \$11.7 million net premium related to unamortized fair market value adjustment.

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

Minority interest share of debt is approximately \$62 million.

Schedule of Real Estate Joint Venture Debt
March 31, 2012
(in thousands)

Year	Fixed Rate Debt (1)							Floating Debt (2)							
	Weighted		Weighted		Kimco	Total	Weighted		Weighted		Kimco	Total			
	Secured	Avg	Unsecured	Avg			Share of	Weighted	Secured	Avg	Unsecured	Avg	Share of	Weighted	
Year	Debt	Rate	Debt	Rate	Total	Debt	JV Debt	Avg Rate	Debt	Rate	Debt	Rate	JV Debt	Avg Rate	
2012	\$ 309,523	6.26%	\$ 128,000	5.37%	\$ 437,523	\$ 227,373	6.00%		\$ 339,393	2.79%	\$ 22,370	0.76%	\$ 361,763	\$ 153,432	2.67%
2013	653,992	5.59%	-	-	653,992	284,195	5.59%		18,558	4.20%	-	-	18,558	6,802	4.20%
2014	570,036	5.86%	-	-	570,036	191,932	5.86%		119,433	3.37%	-	-	119,433	42,753	3.37%
2015	863,712	5.60%	-	-	863,712	398,451	5.60%		-	-	-	-	-	-	-
2016	2,011,790	5.54%	-	-	2,011,790	510,809	5.54%		18,000	2.64%	-	-	18,000	8,098	2.64%
2017	1,344,563	6.00%	-	-	1,344,563	568,454	6.00%		23,311	4.91%	-	-	23,311	11,656	4.91%
2018	130,232	6.55%	-	-	130,232	63,159	6.55%		-	-	-	-	-	-	-
2019	103,007	6.17%	-	-	103,007	55,625	6.17%		-	-	-	-	-	-	-
2020	99,387	6.02%	-	-	99,387	40,411	6.02%		-	-	-	-	-	-	-
2021	405,396	5.12%	-	-	405,396	181,777	5.12%		-	-	-	-	-	-	-
Thereafter	360,919	5.51%	-	-	360,919	147,252	5.51%		-	-	-	-	-	-	-
Total	\$ 6,852,557	5.71%	\$ 128,000	5.37%	\$ 6,980,557	\$ 2,669,438	5.71%		\$ 518,695	3.07%	\$ 22,370	0.76%	\$ 541,065	\$ 222,741	2.97%

(1) Weighted average maturity of 4.7 years (56.1 months)

(2) Weighted average maturity of 1.0 years (12.2 months)

Year	Total Real Estate Joint Venture Debt (3)											
	Weighted		Weighted		Gross	Total	% of	CMBS	LTV %	Kimco Share		
	Secured	Avg	Unsecured	Avg						Secured	Unsecured	Total
Year	Debt	Rate	Debt	Rate	Total	Debt	Avg Rate	Total	Debt	Debt	Debt	Debt
2012	\$ 648,916	4.45%	\$ 150,370	4.69%	\$ 799,286	4.49%	10.6%	23.9%	0.0%	\$ 268,745	\$ 112,060	\$ 380,805
2013	672,550	5.55%	-	-	672,550	5.55%	8.9%	23.3%	0.0%	290,997	-	290,997
2014	689,469	5.43%	-	-	689,469	5.43%	9.2%	33.9%	0.0%	234,685	-	234,685
2015	863,712	5.60%	-	-	863,712	5.60%	11.5%	33.9%	0.0%	398,451	-	398,451
2016	2,029,790	5.52%	-	-	2,029,790	5.52%	27.0%	72.2%	35.6%	518,907	-	518,907
2017	1,367,874	5.99%	-	-	1,367,874	5.99%	18.2%	29.0%	0.0%	580,110	-	580,110
2018	130,232	6.55%	-	-	130,232	6.55%	1.7%	29.4%	0.0%	63,159	-	63,159
2019	103,007	6.17%	-	-	103,007	6.17%	2.4%	5.0%	0.0%	55,625	-	55,625
2020	99,387	6.02%	-	-	99,387	6.02%	1.3%	87.7%	0.0%	40,411	-	40,411
2021	405,396	5.12%	-	-	405,396	5.12%	5.4%	22.0%	0.0%	181,777	-	181,777
Thereafter	360,919	5.51%	-	-	360,919	5.51%	3.8%	0.0%	0.0%	147,252	-	147,252
Total	\$ 7,371,252	5.53%	\$ 150,370	4.69%	\$ 7,521,622	5.51%	100.0%	39.3%	165.9%	\$ 2,780,119	\$ 112,060	\$ 2,892,179

(3) Weighted average maturity of 4.4 years (52.7 months)

Note: Above includes approximately \$1.8 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

March 31, 2012

(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%	\$ 5,971	\$ -	\$ 71,015	\$ 59,919	\$ 918,560	\$ -	\$ -	\$ -	\$ -	\$ 39,353	\$ -	\$ 1,094,818
Kimco Income REIT	45.0%	58,622	158,839	26,797	147,356	46,819	54,055	68,426	11,483	46,547	134,273	183,590	936,807
UBS Programs	17.9%	42,407	64,691	76,527	158,397	233,682	86,722	-	3,677	12,226	25,387	5,027	708,743
BIG Shopping Centers	37.6%	-	35,536	11,268	12,730	351,888	-	-	-	32,856	-	-	444,278
Canada Pension Plan (CPP)	55.0%	72,000	-	25,957	-	67,713	-	-	-	-	-	-	165,670
Kimco Income Fund	15.2%	-	-	156,113	-	-	-	-	-	7,759	-	-	163,872
SEB Immobilien	15.0%	22,500	-	-	-	36,945	171,000	-	-	-	13,255	-	243,700
Other Institutional Programs	16.3%	12,114	58,986	75,754	85,667	92,172	132,997	-	-	-	-	-	457,690
Total Investment Management Programs		\$ 213,614	\$ 318,052	\$ 443,431	\$ 464,069	\$ 1,747,779	\$ 444,774	\$ 68,426	\$ 15,160	\$ 99,388	\$ 212,268	\$ 188,617	\$ 4,215,578
Other Joint Venture Properties													
Canada Properties	54.3%	\$ 121,075	\$ 307,289	\$ 156,273	\$ 126,622	\$ 178,208	\$ 103,790	\$ 11,807	\$ 49,626	\$ -	\$ 180,028	\$ 41,374	\$ 1,276,092
US Properties	45.6%	149,491	40,133	89,765	9,775	85,552	267,501	49,999	38,221	-	13,101	130,927	874,465
Mexico Properties	49.8%	-	-	-	35,586	-	348,807	-	-	-	-	-	384,393
Total Other Joint Venture Properties		\$ 270,566	\$ 347,422	\$ 246,038	\$ 171,983	\$ 263,760	\$ 720,098	\$ 61,806	\$ 87,847	\$ -	\$ 193,129	\$ 172,301	\$ 2,534,950
Other Investments													
Other Investments	63.4%	\$ 315,107	\$ 7,076	\$ -	\$ 227,661	\$ 18,250	\$ 203,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 771,094
Total Other Investments		\$ 315,107	\$ 7,076	\$ -	\$ 227,661	\$ 18,250	\$ 203,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 771,094
Totals		\$ 799,287	\$ 672,550	\$ 689,469	\$ 863,713	\$ 2,029,789	\$ 1,367,872	\$ 130,232	\$ 103,007	\$ 99,388	\$ 405,397	\$ 360,918	\$ 7,521,622
% of Debt per Year		10.6%	8.9%	9.2%	11.5%	27.0%	18.2%	1.7%	1.4%	1.3%	5.4%	4.8%	100.0%

Transaction Summary

2012 Investments and Property Transactions
(in thousands)

Acquisitions				Gross						
Country	Shopping Center	Location	MSA	Kimco's Interest	Month Acquired	Purchase Price	Debt	GLA		
Consolidated										
United States	Woodbridge S.C.	Sugarland, TX	Houston-Sugar Land- Baytown	100.0%	Jan-12	\$ 9,000	\$ -	97		
United States	Bell Camino Center	Sun City, AZ	Phoenix-Mesa-Glendale	100.0%	Jan-12	8,395	4,210	63		
United States	Olympia West Outparcel	Olympia, WA	Olympia	100.0%	Feb-12	1,200	-	6		
				Consolidated Acquisitions		\$ 18,595	\$ 4,210	165		
Unconsolidated										
Canada	Orleans Gardens	Ottawa, Ontario	N/A	50.0%	Mar-12	\$ 32,841	\$ -	110		
				Unconsolidated Acquisitions		\$ 32,841	\$ -	110		
				Total Acquisitions		\$ 51,436	\$ 4,210	275		
Dispositions				Gross						
Country	Shopping Center	Location	MSA	Kimco's Interest	Month Disposed	Sales Price	Debt Payoff	GLA		
Consolidated										
United States	Castle Hill Plaza	Bronx, NY	New York-Northern New Jersey-Long Island	100.0%	Jan-12	\$ 1,000	\$ -	4		
United States	Merrick Plaza	Laurelton, NY	New York-Northern New Jersey-Long Island	100.0%	Feb-12	850	-	7		
United States	Reef Plaza	Lauderdale Lakes, FL	Miami-Fort Lauderdale-Pompano Beach	76.5%	Feb-12	9,700	-	108		
United States	Reef Plaza Outparcel	Lauderdale Lakes, FL	Miami-Fort Lauderdale-Pompano Beach	100.0%	Feb-12	1,500	-	7		
United States	Largo Plaza	Savannah, GA	Savannah	100.0%	Feb-12	9,450	-	85		
United States	Waterman Plaza	Elk Grove, CA	Sacramento--Arden-Arcade--Roseville	100.0%	Feb-12	1,925	1,256	8		
United States	Lakeside Plaza	Bradenton, FL	North Port-Bradenton-Sarasota	100.0%	Feb-12	1,725	-	31		
United States	Ralph's Corner S.C.**	Landsdale , PA	Philadelphia-Camden-Wilmington	100.0%	Mar-12	-	-	84		
United States	St. Paul Plaza	St. Paul, MN	Minneapolis-St. Paul-Bloomington	66.5%	Mar-12	1,700	-	18		
United States	Troutdale Market	Troutdale, OR	Portland-Vancouver-Hillsboro	100.0%	Mar-12	4,500	-	90		
United States	Hagerstown S.C.	Hagerstown, MD	Hagerstown-Martinsburg	100.0%	Mar-12	8,173	-	124		
United States	Park Place	Vallejo, CA	Vallejo-Fairfield	100.0%	Mar-12	13,621	-	151		
United States	Rivergate Station	Madison, TN	Nashville-Davidson-Murfreesboro-Franklin	100.0%	Mar-12	17,779	-	240		
United States	Riverwalk Plaza	S. Charleston, WV	Charleston	100.0%	Mar-12	15,772	-	148		
United States	The Center	Stockton, CA	Stockton	100.0%	Mar-12	9,654	-	174		
				Consolidated Dispositions		\$ 97,350	\$ 1,256	1,280		
**Represents a Ground Lease Expiration										
Unconsolidated										
United States	Pueblo S.C.	Pueblo, CO	Pueblo	50.0%	Feb-12	\$ 1,600	\$ -	31		
United States	Streets of Woodfiled	Schaumburg, IL	Chicago-Joliet-Naperville	45.0%	Mar-12	118,000	82,450	713		
				Unconsolidated Dispositions		\$ 119,600	\$ 82,450	\$ 744		
				Total Dispositions		\$ 216,950	\$ 83,706	\$ 2,024		
Summary of Transactions Between Kimco Entities				Gross						
Country	Shopping Center	Location	Seller	Kimco's Interest	Purchaser	Kimco's Interest	Month	Sales Price	Debt	GLA
Canada	Riverpoint	Prince George, B.C.	Anthem	50.0%	Kimco	90.0%	Jan-12	\$ 17,018	\$ 12,393	70
Canada	Summit S.C.	Kamloops, B.C.	*	*	Kimco	90.0%	Jan-12	38,395	21,468	129
United States	Frontier Village	Lake Stevens, WA	Cisterra	15.0%	Kimco	100.0%	Mar-12	43,131	30,900	195
United States	Silverdale S.C.	Silverdale, WA	Cisterra	15.0%	Kimco	100.0%	Mar-12	32,335	24,000	170
United States	Towson Marketplace	Towson, MD	Kimco	30.0%	Kimco	100.0%	Apr-12	127,000	57,625	680
				Total Transfers		\$ 202,466	\$ 112,525	1,045		

* Preferred equity investment converted to pari-passu JV

Other Retail Transactions				Gross				
Acquisitions				Kimco's Interest	Month Acquired	Purchase Price	Debt	GLA
Country	Description							
United States	Net Leased Parcels			99.1%	Mar-12	\$ 72,288	\$ -	190

Real Estate Under Development

March 31, 2012

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	Committed			Costs To Date	Costs To Date	Remaining Costs	Total Est. Project Costs																
						SF	%																					
ACTIVE DEVELOPMENT																												
United States																												
Miramar Town Center (UJV) ⁽¹⁾	50%	Miramar	FL	156	156	54	35%	\$ 24,100	\$ 58,000	\$ (12,200)	\$ 45,800	3Q 2014	24 Hour Fitness															
Peru (in Nuevo Sol)																												
Campoy		Lima	Peru	37	37	29	77%	\$ 6,900	\$ 6,900	\$ 6,400	\$ 13,300	Q4 2012	Economax Supermarket															
						SUS Exchange Rate		\$ 2.67	\$ 2.67	\$ 2.67	\$ 2.67																	
						SUS Equivalent		\$ 2,600	\$ 2,600	\$ 2,400	\$ 5,000																	
TOTAL ACTIVE DEVELOPMENT				2	193	193	83	43%	\$ 26,700	\$ 60,600	\$ (9,800)	\$ 50,800																
PROJECTS HELD FOR FUTURE DEVELOPMENT /SALE																												
United States																												
Avenues Walk		Jacksonville	FL	332	116			\$ 76,300	\$ 76,300																			
TOTAL PROJECTS HELD FOR FUTURE DEV./SALE				1	332	116		\$ 76,300	\$ 76,300																			
COMPLETED PENDING LEASE-UP																												
Mexico (in Mexican Pesos)																												
Plaza Lago Real		Nuevo Vallarta	MX	267	267	206	77%	\$ 309,000	\$ 309,000	4,100	\$ 313,100	3Q 2013	Wal-Mart															
						SUS Exchange Rate		12.85	12.85	12.85	12.85																	
TOTAL COMPLETED PENDING LEASE-UP				1	267	267	206	77%	\$ 24,000	\$ 24,000	\$ 300	\$ 24,400																
LAND HELD FOR FUTURE DEVELOPMENT /SALE - LATIN AMERICA																												
Mexico Land & Development Fund	15%					414	acres		\$ 12,200	\$ 78,800																		

Reconciliation to Real Estate Under Development per Balance Sheet	
03/31/12	
Active Development	\$ 26,700
Projects Held for Future Development/Future Sale	76,300
Completed Pending Lease-Up	24,000
Plus: Capitalized Interest (Latin America only) & Other	3,103
Total Real Estate Under Dev't per Balance Sheet	\$ 130,103

* Represents Kimco's interest in unconsolidated joint ventures.

(1) Remaining Costs above are net of reimbursements of \$12.2M. Development continues in phases over the next four years.

Completed Development Projects Transferred to Operating

March 31, 2012

Amounts Shown in Local Currency (000's)

Project	Kimco Interest*	City	State/ Country	Total Project	GLA (000's sf)		Kimco Share Costs To Date	Gross Project Costs To Date	Estimated Inclusion in Occupancy	Anchor Tenants								
					Kimco Owned	Committed SF %												
DEVELOPMENT PROJECTS TRANSFERRED TO OPERATING - PENDING STABILIZATION (not yet included in occupancy)																		
Mexico																		
Plaza Centenario		Los Mochis	MX	141	141	115 81%	91,700	91,700	2Q 2012	Wal-Mart								
Plaza Bella Huinala		Monterrey	MX	141	141	108 76%	162,400	162,400	3Q 2012	HEB								
Galerias Rio Sonora		Hermosillo	MX	398	398	303 76%	524,400	524,400	1Q 2013	Sears, Cinepolis								
La Ciudadela		Guadalajara	MX	766	766	489 64%	1,243,600	1,243,600	3Q 2013	Wal-Mart, Cinepolis								
Multiplaza Cancun		Cancun	MX	254	254	206 81%	205,100	205,100	4Q 2013	Chedraui Grocery Store								
Plaza Bella Rio Bravo		Rio Bravo	MX	187	187	104 56%	187,300	187,300	4Q 2013	HEB								
Los Atrios (UJV)	52%	Cuautla	MX	473	473	379 80%	201,600	387,600	4Q 2012	Sams, Wal-Mart, MM Cinemas								
Paseo 2000 (UJV)	60%	Tijuana	MX	496	496	408 82%	306,100	510,200	4Q 2012	Wal-Mart, Cinepolis, Home Depot								
				8	2,855	2,855 2,111 74%	2,922,200	3,312,300										
						SUS Exchange Rate	12.85	12.85										
						SUS Equivalent	\$ 227,400	\$ 257,800										
TOTAL PROJECTS PENDING STABILIZATION				8	2,855	2,855 2,111 74%	\$ 227,400	\$ 257,800										

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 March 31, 2012

<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								
Center at Baybrook	Webster	TX	Consolidated	100%	4.2	1.7	2Q 2012	Ground up Buybuy Baby project
Elsmere Square	Elsmere	DE	Consolidated	100%	4.2	2.1	3Q 2012	Demo existing Value City and build new 85K sf BJs Wholesale & Fuel Island
Springfield S.C.	Springfield	PA	Consolidated	100%	12.4	7.5	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	0.9	3Q2012	Proposed Michaels project and small shop space
Metro Crossing	Council Bluffs	IA	Consolidated	50%	13.5	6.3	3Q2012	Construction of TJX, proposed Charming Charlies and adjacent shops; Ulta deal; Multi-tenant building w/ Panera Bread, Multi-tenant building w/ Starbucks and Qdoba.
West Farm S.C	Farmington	CT	Consolidated	100%	4.1	2.2	3Q2012	Redevelopment of vacant Linens box for Nordstrom Rack
Wexford Plaza	Pittsburgh	PA	Consolidated	100%	6.6	4.5	4Q2012	Whole Foods taking over 6 existing spaces
Mesa Riverview	Mesa	AZ	Consolidated	100%	4.8	0.2	4Q2012	Redevelopment / rebranding 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	0.2	1Q 2014	Demo existing Publix & in-line Walgreens for new stand alone Publix and Walgreens structures.
San Juan del Rio ⁽¹⁾	Queretaro	MX	Consolidated	100%	3.8	2.1	2Q 2012	Ground up development of 66K sf in cinema, subanchor and shop space adjacent to existing Walmart store.
Total Consolidated Projects		11		93%	\$ 63.7	\$ 27.9		
Co-Investment Programs/Joint Ventures								
Factoria Mall (Phase II)	Bellevue	WA	Schottenstein	50%	\$ 0.9	\$ -	1Q 2013	Renovate entire shopping center.
Oakwood Plaza North	Hollywood	FL	CPP	55%	5.8	1.1	4Q2012	Expansion of BJ's Wholesale 10K sf. Demo existing Barnes & Noble and replace w/ 35K sf Sports Authority
Forest Avenue S.C.	Staten Island	NY	KIR	45%	7.6	0.2	1Q2014	Relocate existing Rainbow Apparel, demo former National Wholesale Liquidators 34K sf and two adjacent units 7K sf; construct a new Stop & Shop 55K sf.
Total Co-Investment Programs/Joint Ventures		3		49%	\$ 14.3	\$ 1.3		
Total Other Projects		3		53%	\$ 4.5	\$ 1.9		
Total Active Projects		17		77%	\$ 82.5	\$ 31.1		

RANGE OF REDEVELOPMENT YIELDS 8% - 16%

⁽¹⁾ Reported in USD

Capital Expenditures
As of March 31, 2012
(in \$ millions)

	Quarter Ended	Full Year Ended
	<u>03/31/12</u>	<u>12/31/11</u>
<u>Operating Properties</u>		
<u>Tenant Improvements and Allowances</u>		
Consolidated Projects	\$15.0	\$32.4
Co-Investment Programs/JV's *	2.7	13.9
Total TI's and Allowances	<u>\$17.7</u>	<u>\$46.3</u>
<u>Capitalized External Leasing Commissions</u>		
Consolidated Projects	\$1.5	\$7.8
Co-Investment Programs/JV's *	0.9	3.5
Total Cap. Leasing Commissions	<u>\$2.4</u>	<u>\$11.3</u>
<u>Building Improvements - Capitalized</u>		
Consolidated Projects	\$1.0	\$11.4
Co-Investment Programs/JV's *	1.3	2.4
Total Cap. Bldg. Improvements	<u>\$2.3</u>	<u>\$13.8</u>
<u>Redevelopment Projects</u>		
Consolidated Projects	\$4.9	\$22.1
Co-Investment Programs/JV's *	1.2	0.9
Total Redevelopment Expenditures	<u>\$6.1</u>	<u>\$23.0</u>
<u>Development Projects</u>		
Total Gross Development Spending	\$10.5	\$42.8
Capitalized Leasing Commissions, Non-Operating Prop.	\$0.0	\$0.3
<u>Other Consolidated Capitalized Costs</u>		
Capitalized Interest Expense	\$0.6	\$7.0
Capitalized G&A**	\$5.8	\$25.0
Capitalized Carry Costs - Real Estate Taxes	\$0.0	\$1.0
Capitalized Carry Costs - CAM	\$0.0	\$0.5
<u>Building Improvements - Expensed to Operations</u>		
Consolidated Projects	\$4.2	\$25.8
Co-Investment Programs/JV's *	1.7	5.8
Total Exp. Bldg. Improvements	<u>\$5.9</u>	<u>\$31.6</u>

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

**Includes Internal Leasing Commissions of \$3.7M & 15.9M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview and Detail

	MAR 31, 2012	DEC 31, 2011	SEP 30, 2011	JUN 30, 2011	MAR 31, 2011
<u>SHOPPING CENTER PORTFOLIO SUMMARY</u>					
Total Operating Properties					
Number of Properties	918	930	922	924	924
Prorata Share of Gross Leasable Area	85,881	86,098	85,001	83,763	83,381
Percent Leased (Kimco Prorata Share)	92.9%	93.1%	92.8%	92.7%	92.4%
Total Gross Leasable Area @ 100%	132,781	133,630	132,837	131,366	130,464
Percent Leased	93.1%	93.3%	93.0%	93.1%	92.8%
Operating Properties Pending Stabilization					
Number of Properties	8	11	12	15	17
Prorata Share of Gross Leasable Area	2,283	2,690	3,065	3,130	3,602
Percent Leased	72.5%	73.5%	72.2%	74.5%	74.5%
Total Gross Leasable Area @ 100%	2,855	3,612	3,855	4,409	4,989
Percent Leased	73.9%	75.2%	72.6%	74.3%	74.0%
Ground-Up Developments					
Number of Development Projects	3	4	4	4	5
Prorata Share of Gross Leasable Area	229	486	741	741	964
Potential Gross Leasable Area	309	577	819	819	1,042
Completed/Pending Stabilization Projects	1	1	2	3	2
Prorata Share of Gross Leasable Area	256	256	486	1,244	1,023
Gross Leasable Area	267	267	486	1,244	1,023
TOTAL SHOPPING CENTER PORTFOLIO					
Number of Properties	930	946	940	946	948
Total Prorata Share of Gross Leasable Area	88,649	89,529	89,293	88,878	88,970
Total Gross Leasable Area @ 100%	136,212	138,086	137,997	137,838	137,518
OPERATING PROPERTIES DETAIL					
United States					
Number of Properties	793	811	807	813	815
Prorata Share of Gross Leasable Area	72,974	74,040	73,917	73,557	73,561
Percent Leased (Kimco Prorata Share)	92.8%	93.1%	92.8%	92.6%	92.2%
Average Rent per Leased Square Foot	\$ 11.96	\$ 11.91	\$ 11.79	\$ 11.75	\$ 11.71
Total Gross Leasable Area @ 100%	111,099	113,162	113,056	112,905	112,573
Percent Leased	93.0%	93.2%	92.9%	92.9%	92.5%
Average Rent per Leased Square Foot	\$ 12.71	\$ 12.68	\$ 12.58	\$ 12.49	\$ 12.50
Canada					
Number of Properties	65	63	62	62	62
Prorata Share of Gross Leasable Area	6,679	6,479	5,947	5,951	5,978
Percent Leased (Kimco Prorata Share)	96.4%	96.7%	97.0%	97.0%	96.7%
Average Rent per Leased Square Foot	\$ 15.58	\$ 15.02	\$ 15.46	\$ 15.57	\$ 15.26
Avg Rent per Leased Square Foot (in CAD)	15.61	15.37	15.12	15.07	15.06
Total Gross Leasable Area @ 100%	12,219	11,976	11,702	11,710	11,737
Percent Leased	96.6%	96.9%	97.1%	97.1%	96.8%
Average Rent per Leased Square Foot	\$ 15.61	\$ 15.10	\$ 15.57	\$ 15.69	\$ 15.37
Avg Rent per Leased Square Foot (in CAD)	15.64	15.46	15.23	15.19	15.17
Average Exchange Rate USD to CAD	1.00	1.02	0.98	0.97	0.99

Shopping Center Portfolio Detail

	MAR 31, 2012	DEC 31, 2011	SEP 30, 2011	JUN 30, 2011	MAR 31, 2011
<u>SHOPPING CENTER PORTFOLIO DETAIL - LATIN AMERICA</u>					
<u>Mexico</u>					
Number of Properties	46	43	41	37	35
Prorata Share of Gross Leasable Area	5,654	5,269	4,848	3,975	3,566
Percent Leased (Kimco Prorata Share)	89.8%	89.2%	88.0%	88.3%	89.8%
Average Rent per Leased Square Foot	\$ 10.44	\$ 10.01	\$ 10.83	\$ 11.82	\$ 11.10
Avg Rent per Leased Square Foot (in Pesos)	135.52	136.46	132.77	138.41	133.85
Total Gross Leasable Area @ 100%	8,686	7,982	7,594	6,283	5,696
Percent Leased	89.3%	88.8%	87.6%	87.7%	88.8%
Average Rent per Leased Square Foot	\$ 10.51	\$ 10.12	\$ 10.84	\$ 11.83	\$ 11.32
Avg Rent per Leased Square Foot (in Pesos)	136.40	137.83	132.96	138.50	136.49
Average Exchange Rate USD to MXN	13.02	13.62	12.26	11.73	12.06
<u>Operating Properties Pending Stabilization</u>					
Number of Properties	8	11	11	14	16
Prorata Share of Gross Leasable Area	2,283	2,690	3,038	3,104	3,575
Total Gross Leasable Area @ 100%	2,855	3,612	3,828	4,382	4,962
<u>Chile</u>					
Number of Properties	11	10	9	9	9
Prorata Share of Gross Leasable Area	424	159	139	130	126
Percent Leased (Kimco Prorata Share)	95.3%	95.8%	96.2%	95.2%	92.7%
Average Rent per Leased Square Foot	\$ 19.15	\$ 13.52	\$ 14.79	\$ 14.79	\$ 15.21
Avg Rent per Leased Square Foot (in CLP)	9,373.53	6,911.00	6,965.00	6,926.00	7,236.00
Total Gross Leasable Area @ 100%	566	301	274	257	248
Percent Leased	95.5%	96.0%	96.3%	95.2%	92.7%
Average Rent per Leased Square Foot	\$ 18.01	\$ 13.64	\$ 14.84	\$ 14.85	\$ 15.28
Avg Rent per Leased Square Foot (in CLP)	8,816.05	6,968.00	6,987.00	6,955.00	7,273.00
Average Exchange Rate USD to CLP	489.53	512.47	471.07	469.43	475.89
<u>Operating Properties Pending Stabilization</u>					
Number of Properties	-	-	1	1	1
Prorata Share of Gross Leasable Area	-	-	27	27	27
Total Gross Leasable Area @ 100%	-	-	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	\$ 22.66	\$ 21.95	\$ 21.95	\$ 21.95
Avg Rent per Leased Square Foot (in PEN)	60.74	61.43	60.14	60.59	60.24
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	\$ 22.66	\$ 21.95	\$ 21.95	\$ 21.95
Avg Rent per Leased Square Foot (in PEN)	60.74	61.43	60.14	60.59	60.24
Average Exchange Rate USD to PEN	2.68	2.71	2.74	2.78	2.74
<u>Brazil</u>					
Number of Properties	2	2	2	2	2
Prorata Share of Gross Leasable Area	138	138	138	138	138
Percent Leased (Kimco Prorata Share)	93.7%	94.8%	95.0%	94.1%	93.1%
Average Rent per Leased Square Foot	\$ 15.68	\$ 15.71	\$ 17.45	\$ 17.72	\$ 16.85
Avg Rent per Leased Square Foot (in BRL)	27.75	28.20	28.35	28.25	28.03
Total Gross Leasable Area @ 100%	197	197	197	197	197
Percent Leased	93.7%	94.8%	95.0%	94.1%	93.1%
Average Rent per Leased Square Foot	\$ 15.68	\$ 15.71	\$ 17.45	\$ 17.72	\$ 16.85
Avg Rent per Leased Square Foot (in BRL)	27.75	28.20	28.35	28.25	28.03
Average Exchange Rate USD to BRL	1.77	1.80	1.63	1.60	1.66

Consolidated & Joint Venture Shopping Center Detail

	MAR 31, 2012	DEC 31, 2011	SEP 30, 2011	JUN 30, 2011	MAR 31, 2011
<u>UNITED STATES</u>					
<u>Consolidated Properties</u>					
Number of Properties	441	452	449	452	459
Total Gross Leasable Area	57,828	58,554	58,385	58,092	58,677
Percent Leased	92.5%	92.7%	92.3%	92.0%	91.5%
Average Rent per Leased Square Foot	\$ 11.57	\$ 11.48	\$ 11.35	\$ 11.32	\$ 11.29
<u>Investment Management Properties</u>					
Kimco/ Prudential Investment Program					
Number of Properties	62	63	63	63	63
Total Gross Leasable Area	10,747	10,906	10,871	10,907	10,757
Percent Leased	90.6%	90.5%	91.0%	90.9%	91.3%
Average Rent per Leased Square Foot	\$ 15.80	\$ 15.68	\$ 15.63	\$ 15.09	\$ 15.58
Kimco Income REIT Properties					
Number of Properties	59	59	59	59	59
Total Gross Leasable Area	12,606	12,611	12,613	12,611	12,610
Percent Leased	95.5%	95.6%	95.5%	95.6%	95.3%
Average Rent per Leased Square Foot	\$ 13.30	\$ 13.25	\$ 13.06	\$ 13.15	\$ 13.08
Kimco / UBS Programs					
Number of Properties	41	42	43	43	43
Total Gross Leasable Area	5,807	5,882	6,247	6,259	6,260
Percent Leased	94.6%	94.8%	92.7%	93.0%	92.7%
Average Rent per Leased Square Foot	\$ 15.27	\$ 15.13	\$ 14.89	\$ 14.96	\$ 14.90
SEB Immobilien					
Number of Properties	13	13	11	11	11
Total Gross Leasable Area	1,803	1,798	1,473	1,473	1,473
Percent Leased	95.6%	95.2%	91.5%	95.9%	96.3%
Average Rent per Leased Square Foot	\$ 15.30	\$ 15.06	\$ 15.22	\$ 15.19	\$ 15.29
Kimco Income Fund I					
Number of Properties	12	12	12	12	12
Total Gross Leasable Area	1,521	1,527	1,531	1,531	1,531
Percent Leased	93.2%	93.2%	91.6%	94.5%	93.8%
Average Rent per Leased Square Foot	\$ 17.51	\$ 17.49	\$ 17.47	\$ 17.37	\$ 17.37
Canada Pension Plan					
Number of Properties	6	6	6	6	6
Total Gross Leasable Area	2,381	2,381	2,381	2,396	2,396
Percent Leased	94.4%	96.9%	96.9%	98.5%	98.4%
Average Rent per Leased Square Foot	\$ 13.05	\$ 12.60	\$ 12.47	\$ 12.80	\$ 12.72
BIG Shopping Centers					
Number of Properties	23	23	23	23	22
Total Gross Leasable Area	3,750	3,748	3,748	3,756	3,507
Percent Leased	89.5%	89.5%	88.6%	88.6%	87.4%
Average Rent per Leased Square Foot	\$ 14.29	\$ 14.40	\$ 14.67	\$ 14.51	\$ 14.24
Other Institutional Programs					
Number of Properties	65	67	68	68	68
Total Gross Leasable Area	4,350	4,717	4,854	4,853	4,852
Percent Leased	95.5%	95.5%	94.4%	94.4%	94.4%
Average Rent per Leased Square Foot	\$ 13.39	\$ 13.38	\$ 13.65	\$ 13.63	\$ 13.60
Other Joint Venture Properties					
Number of Properties	71	74	73	76	72
Total Gross Leasable Area	10,306	11,037	10,953	11,030	10,510
Percent Leased	94.2%	94.7%	95.2%	95.5%	95.1%
Average Rent per Leased Square Foot	\$ 11.66	\$ 12.19	\$ 12.04	\$ 11.63	\$ 11.67

Consolidated & Joint Venture Shopping Center Detail

	MAR 31, 2012	DEC 31, 2011	SEP 30, 2011	JUN 30, 2011	MAR 31, 2011
CANADA					
Other Joint Venture Properties					
Number of Properties	65	63	62	62	62
Total Gross Leasable Area	12,219	11,976	11,702	11,710	11,737
Percent Leased	96.6%	96.9%	97.1%	97.1%	96.8%
Average Rent per Leased Square Foot	\$ 15.61	\$ 15.10	\$ 15.57	\$ 15.69	\$ 15.37
MEXICO					
Consolidated Properties					
Number of Properties	25	24	23	22	21
Total Gross Leasable Area	2,915	2,685	2,345	1,908	1,527
Percent Leased	90.1%	89.3%	88.4%	88.9%	92.9%
Average Rent per Leased Square Foot	\$ 9.85	\$ 9.66	\$ 10.49	\$ 11.50	\$ 10.04
Other Joint Venture Properties					
Number of Properties	21	19	18	15	14
Total Gross Leasable Area	5,771	5,297	5,249	4,376	4,169
Percent Leased	88.9%	88.6%	87.2%	87.2%	87.2%
Average Rent per Leased Square Foot	\$ 10.84	\$ 10.35	\$ 11.00	\$ 11.98	\$ 11.82
CHILE					
Consolidated Properties					
Number of Properties	3	2	1	1	1
Total Gross Leasable Area	299	35	8	8	8
Percent Leased	95.2%	91.5%	93.7%	1	1
Average Rent per Leased Square Foot	\$ 20.88	\$ 11.47	\$ 11.39	\$ 10.57	\$ 10.29
Other Joint Venture Properties					
Number of Properties	8	8	8	8	8
Total Gross Leasable Area	266	266	266	249	240
Percent Leased	95.8%	96.6%	96.3%	95.3%	92.7%
Average Rent per Leased Square Foot	\$ 14.81	\$ 13.90	\$ 14.94	\$ 14.98	\$ 15.45
PERU					
Consolidated Properties					
Number of Properties	1	1	1	1	1
Total Gross Leasable Area	13	13	13	13	13
Percent Leased	100.0%	100.0%	100.0%	100.0%	100.0%
Average Rent per Leased Square Foot	\$ 22.66	\$ 22.66	\$ 21.95	\$ 21.95	\$ 21.95
BRAZIL					
Consolidated Properties					
Number of Properties	2	2	2	2	2
Total Gross Leasable Area	197	197	197	197	197
Percent Leased	93.7%	94.8%	95.0%	94.1%	93.1%
Average Rent per Leased Square Foot	\$ 15.68	\$ 15.71	\$ 17.45	\$ 17.72	\$ 16.85
Subtotal of Shopping Center Portfolio					
Consolidated Properties					
Number of Properties	472	481	476	478	484
Total Gross Leasable Area	61,253	61,483	60,947	60,217	60,422
Percent Leased	92.4%	92.5%	92.2%	91.9%	91.5%
Investment Management Programs					
Number of Properties	281	285	285	285	284
Total Gross Leasable Area	42,965	43,571	43,718	43,784	43,386
Percent Leased	93.5%	93.6%	93.1%	93.5%	93.3%
Other Joint Venture Properties					
Number of Properties	165	164	161	161	156
Total Gross Leasable Area	28,563	28,577	28,172	27,365	26,656
Percent Leased	94.2%	94.5%	94.5%	94.8%	94.6%
GRAND TOTAL SHOPPING CENTER PORTFOLIO					
Number of Properties	918	930	922	924	924
Total Gross Leasable Area	132,781	133,630	132,837	131,366	130,464
Percent Leased	93.1%	93.3%	93.0%	93.1%	92.8%

Shopping Center Portfolio

U.S. Strategic & Non-Strategic Assets

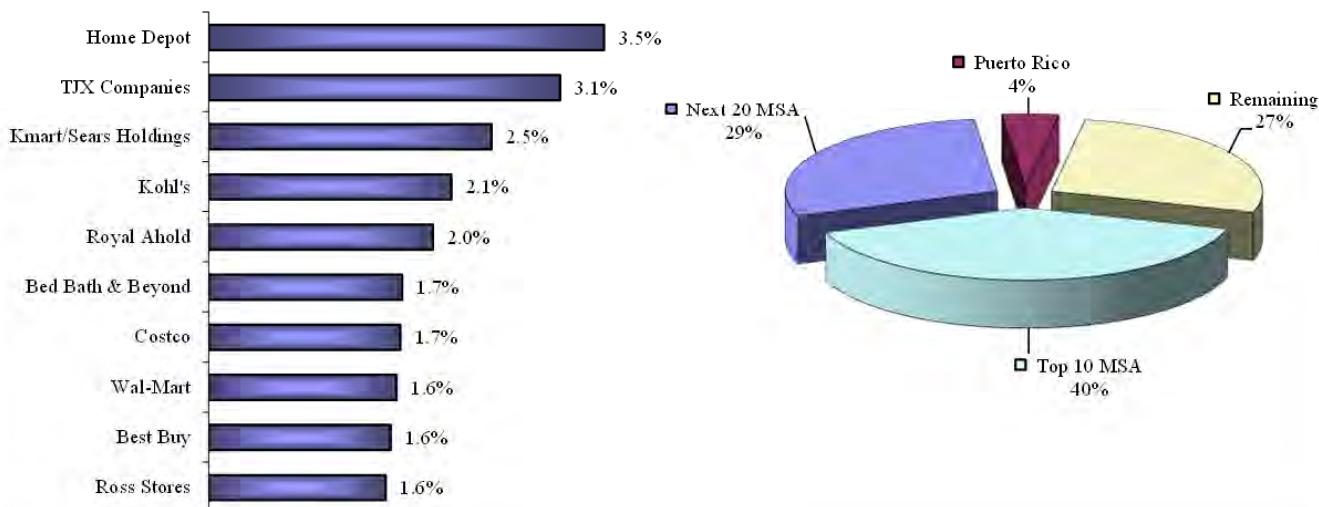
The U.S. Shopping Center Portfolio is separated into Strategic and Non-Strategic Assets. The Strategic Asset Portfolio is characterized as grocery or big-box anchored centers located in the Top 20 Metropolitan Statistical Areas (MSA) and other desirable markets with a three-mile demographic profile generally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

As of March 31, 2012

	<u>Strategic Assets *</u>	<u>Non-Strategic Assets</u>	<u>Total Assets</u>
Number of Properties	673	120	793
Prorata Share of Gross Leasable Area	65,007	7,967	72,974
Percent Leased (Kimco Prorata Share)	93.9%	83.8%	92.8%
Average Rent per Leased Square Foot	\$ 12.24	\$ 9.43	\$ 11.96
Total Gross Leasable Area @ 100%	99,654	11,445	111,099
Percent Leased	93.9%	85.4%	93.0%
Average Rent per Leased Square Foot	\$ 12.99	\$ 10.07	\$ 12.71
% of Annual Base Rent (ABR)	92.2%	7.8%	100.0%
Demographics (weighted by ABR)			
Total Population	110,053	74,835	107,205
Household Density	1,452	1,022	1,417
Median Household Income	69,466	57,542	68,502
Average Household Income	85,045	69,439	83,783

* 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)
March 31, 2012

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	\$ 29,710	3.1%	3,762	4.7%
TJX Companies	A / A3	144	28,877	3.0%	2,753	3.4%
TJMaxx (60), Marshalls (50), Winners (14), HomeGoods (13), HomeSense (7)						
Wal-Mart	AA / Aa2	61	24,628	2.5%	3,969	5.0%
Wal-Mart (48), Sam's Club (6), Bodega Aurrera (7)						
Kmart/Sears Holdings	CCC+/ B3	57	20,541	2.1%	3,624	4.5%
Sears (13)*, Kmart (38), Other (6)**						
Kohl's	BBB+/Baa1	37	15,912	1.6%	2,342	2.9%
Royal Ahold	BBB / Baa3	38	15,581	1.6%	1,273	1.6%
Giant Food (24), Stop & Shop (8), Tops Supermarkets (5), Martin's (1)						
Best Buy	BBB- / Baa2	48	15,501	1.6%	1,130	1.4%
Bed Bath & Beyond	BBB+/ NR	73	14,285	1.5%	1,276	1.6%
Bed Bath & Beyond (63), Buy Buy Baby (6), Christmas Tree Shops (4)						
Petsmart	BB+/ NR	68	12,741	1.3%	883	1.1%
Costco	A+/ A1	15	12,561	1.3%	1,519	1.9%
Ross Stores	BBB+/ NR	72	12,022	1.2%	1,193	1.5%
Safeway	BBB / Baa3	44	11,964	1.2%	1,099	1.4%
Safeway (36), Vons (5), Pavilions (2), Genuardi's (1)						
Michaels	B/B2	77	11,372	1.2%	896	1.1%
Dollar Tree	NR/NR	123	10,659	1.1%	969	1.2%
Staples	BBB / Baa2	57	9,763	1.0%	746	0.9%
Sports Authority	B- / B3	26	9,640	1.0%	783	1.0%
Burlington Coat Factory	B- / B3	21	8,695	0.9%	1,522	1.9%
Petco	B/B2	48	7,800	0.8%	449	0.6%
Toys R Us	B/ B1	33	7,743	0.8%	907	1.1%
Toys R Us (15), Babies R Us (16), Other (2)						
Office Depot	B- / B2	39	7,580	0.8%	758	0.9%
Target	A+/A2	19	6,860	0.7%	1,194	1.5%
OfficeMax	B- / B1	39	6,780	0.7%	633	0.8%
Lowe's Home Center	A-/ A3	12	6,682	0.7%	1,059	1.3%
Walgreen	A/A3	22	6,301	0.6%	282	0.4%
Hobby Lobby	NR/NR	20	6,270	0.6%	1,008	1.3%
Top 25 Tenants		1,238	\$ 320,464	32.9%	36,027	45.1%
The Gap	BB+/Baa3	41	6,256	0.6%	376	0.5%
The Gap (2), Gap Kids (1), Old Navy (35), Banana Republic (3)						
SuperValu	B+ / B1	29	6,233	0.6%	856	1.1%
Albertsons (13), Shaw's (3), Shoppers Food (3), Save-A-Lot (3), Shop n' Save (3), Acme (2), Jewel/Osco (1), Biggs (1)						
Party City	NR/NR	48	6,056	0.6%	346	0.4%
Great Atlantic & Pacific	NR/NR	10	5,928	0.6%	425	0.5%
A&P (1), Pathmark (5), Walbaum's (2), Super Fresh (2)						
Jo-Ann Stores, Inc.	B/B2	37	5,432	0.6%	573	0.7%
Whole Foods	BB+/ NR	11	5,291	0.5%	258	0.3%
Cinepolis	NR/NR	14	5,021	0.5%	533	0.7%
Riteaid	B-/Caa2	39	4,893	0.5%	438	0.5%
CVS	BBB+/Baa2	45	4,846	0.5%	315	0.4%
Pier 1 Imports	NR/NR	47	4,789	0.5%	245	0.3%
DSW	NR/NR	17	4,634	0.5%	257	0.3%
Canadian Tire	BBB+/NR	27	4,373	0.4%	293	0.4%
Kroger	BBB/Baa2	19	4,337	0.4%	756	0.9%
HEB Grocery	NR/NR	9	4,137	0.4%	562	0.7%
Publix Supermarkets	NR/NR	21	4,113	0.4%	490	0.6%
Payless Shoesource	B/B1	93	3,900	0.4%	172	0.2%
Yum Brands	BBB/Baa3	80	3,795	0.4%	133	0.2%
Taco Bell (40), KFC (17), Pizza Hut (14), A&W (7), Long John Silver (2)						
King Kullen	NR/NR	5	3,728	0.4%	216	0.3%
Barnes N Noble	NR/NR	17	3,568	0.4%	224	0.3%
Dick Sporting Goods	NR/NR	12	3,418	0.4%	282	0.4%
JP Morgan Chase	A/Aa3	38	3,360	0.3%	101	0.1%
Bank of America Corp.	A-/Baa1	40	3,274	0.3%	99	0.1%
24 Hour Fitness Worldwide, Inc.	B / B3	8	3,002	0.3%	167	0.2%
GameStop Corporation	NR/NR	105	2,952	0.3%	109	0.1%
LA Fitness International	NR/NR	6	2,850	0.3%	154	0.2%
Tenants 26 - 50		818	\$ 110,187	11.3%	8,379	10.5%
Top 50 Tenants		2,056	\$ 430,651	44.2%	44,406	55.6%

(1) Schedule reflects 50 largest tenants from all tenant leases in which Kimco has an economic ownership interest at their proportionate ratios. Represents approximately 15,200 leases to 8,400 tenants totaling approximately \$1.6 billion of annual base rent.

*Sears includes 6 Canadian Sears locations.

**Sears "Other" includes Sears Home Appliance and Hardware Stores under 10K sqft.

U.S. Shopping Center Portfolio
(MSA & Geographic Profile)

Metropolitan Statistical Area (MSA)	MSA						ABR/
	Ranked by	# of	GLA	%	% of	ABR	
	Population	Properties	(in 000's)	Leased	ABR	ABR	SQ. FT.
New York-Northern New Jersey-Long Island	1	69	5,778	95.4%	\$ 98,199	10.1%	\$ 17.81
Los Angeles-Long Beach-Santa Ana	2	30	2,332	92.3%	35,040	3.6%	16.28
Chicago-Joliet-Naperville	3	30	2,953	98.2%	25,103	2.6%	8.66
Dallas-Fort Worth-Arlington	4	19	2,002	90.0%	20,633	2.1%	11.46
Houston-Sugar Land-Baytown	5	11	1,137	95.6%	10,584	1.1%	9.73
Philadelphia-Camden-Wilmington	6	38	3,286	91.2%	40,305	4.1%	13.44
Washington-Arlington-Alexandria	7	67	2,155	95.7%	30,599	3.1%	14.83
Miami-Fort Lauderdale-Pompano Beach	8	32	3,397	92.6%	40,380	4.1%	12.83
Atlanta-Sandy Springs-Marietta	9	5	505	90.2%	4,929	0.5%	10.81
Boston-Cambridge-Quincy	10	4	459	97.0%	5,218	0.5%	11.73
San Francisco-Oakland-Fremont	11	16	1,189	95.8%	25,575	2.6%	22.47
Riverside-San Bernardino-Ontario	12	11	1,314	94.2%	14,539	1.5%	11.74
Detroit-Warren-Livonia	13	9	639	74.1%	5,121	0.5%	10.81
Phoenix-Mesa-Glendale	14	16	3,115	91.4%	28,942	3.0%	10.16
Seattle-Tacoma-Bellevue	15	10	1,004	93.2%	14,272	1.5%	15.26
Minneapolis-St. Paul-Bloomington	16	5	771	98.8%	10,499	1.1%	13.79
San Diego-Carlsbad-San Marcos	17	20	1,417	93.7%	18,427	1.9%	13.87
Tampa-St. Petersburg-Clearwater	18	9	1,280	95.6%	13,059	1.3%	10.67
St. Louis	19	16	2,025	97.8%	14,170	1.5%	7.16
Baltimore-Towson	20	34	1,265	93.6%	20,898	2.1%	17.66
Denver-Aurora-Broomfield	21	10	976	88.0%	10,557	1.1%	12.29
Pittsburgh	22	8	702	97.3%	5,926	0.6%	8.68
Portland-Vancouver-Hillsboro	23	9	671	93.6%	7,536	0.8%	12.00
San Antonio-New Braunfels	24	1	58	100.0%	288	0.0%	4.97
Orlando-Kissimmee-Sanford	25	15	1,521	85.9%	14,741	1.5%	11.28
Sacramento--Arden-Arcade--Roseville	26	13	673	89.9%	7,571	0.8%	12.52
Cincinnati-Middletown	27	10	847	95.2%	5,668	0.6%	7.03
Cleveland-Elyria-Mentor	28	4	479	88.5%	2,156	0.2%	5.08
Kansas City	29	3	455	98.7%	3,483	0.4%	7.75
Las Vegas-Paradise	30	7	538	84.1%	5,622	0.6%	12.42
Columbus	31	5	679	93.9%	5,130	0.5%	8.06
San Jose-Sunnyvale-Santa Clara	32	3	194	91.6%	4,987	0.5%	28.12
Charlotte-Gastonia-Rock Hill	33	4	465	86.1%	3,945	0.4%	9.84
Indianapolis-Carmel	34	2	174	99.9%	1,418	0.1%	8.15
Austin-Round Rock-San Marcos	35	10	776	93.6%	8,323	0.9%	11.45
Nashville-Davidson--Murfreesboro--Franklin	37	4	544	87.0%	4,129	0.4%	8.72
Providence-New Bedford-Fall River	38	2	166	93.1%	1,822	0.2%	11.81
Jacksonville	40	7	606	88.2%	6,013	0.6%	11.26
Top 40 MSA's by Population	568	48,547	93.1%	\$ 575,807	59.1%	\$ 12.73	
Puerto Rico	7	2,172	96.3%	\$ 32,422	3.3%	\$ 15.50	
Remaining MSA's Ranked by Population	198	20,877	91.9%	188,660	19.4%	9.83	
MSA's Not Ranked	20	1,379	90.3%	13,406	1.4%	10.77	
Grand Total	793	72,974	92.8%	\$ 810,294	83.2%	\$ 11.96	
Canada	65	6,679	96.4%	\$ 100,364	10.3%	\$ 15.58	
Mexico	46	5,654	89.8%	52,969	5.4%	10.44	
Chile	11	424	95.3%	7,735	0.8%	19.15	
Peru	1	12	100.0%	272	0.0%	22.66	
Brazil	2	138	93.7%	2,025	0.2%	15.68	
Subtotal	125	12,906	93.5%	\$ 163,364	16.8%		
Grand Total	918	85,881	92.9%	\$ 973,658	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 March 31, 2012
(in thousands)

<u>Lease Type</u>	<u>% of Total GLA</u>		<u>New 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>Leases</u>	<u>Signed</u>										
<u>United States and Puerto Rico</u>												
New Leases	91	14%	503	\$ 15.06	\$ 7,571	\$ 11.84	\$ 5,416	\$ 2,155	39.8%	15.7	\$ 6,538	\$ 13.01
Renewals/Options	343	81%	2,870	10.07	28,912	9.67	27,759	1,153	4.2%	5.0	-	-
U.S. Same Space Total	434	95%	3,372	\$ 10.82	\$ 36,483	\$ 9.84	\$ 33,175	\$ 3,308	10.0%	6.6	\$ 6,538	
Non-comparable new leases	89	5%	185	\$ 20.23	\$ 3,748					8.8	\$ 5,888	\$ 31.78
U.S. Total	523	100%	3,558	\$ 11.31	\$ 40,231					6.8	\$ 12,426	
<u>Canada</u>												
New Leases	19	10%	16	\$ 24.14	\$ 387	\$ 21.76	\$ 349	\$ 38	10.9%	7.0	\$ 357	\$ 22.27
Renewals/Options	40	80%	124	18.36	2,282	14.79	1,838	443	24.1%	4.8	-	-
Canada Same Space Total	59	91%	140	\$ 19.02	\$ 2,669	\$ 15.59	\$ 2,187	\$ 482	22.0%	5.0	\$ 357	
Non-comparable new leases	8	9%	14	\$ 16.30	\$ 234					7.2	\$ 278	\$ 19.41
Canada Total	67	100%	155	\$ 18.77	\$ 2,903					5.2	\$ 636	
<u>Latin America</u>												
New Leases	32	14%	18	\$ 20.14	\$ 369	\$ 23.11	\$ 423	\$ (54)	-12.8%	2.2	\$ -	\$ -
Renewals/Options	45	14%	18	20.70	380	22.68	416	(36)	-8.7%	1.4	-	-
Latin America Same Space Total	77	27%	37	\$ 20.42	\$ 749	\$ 22.89	\$ 839	\$ (91)	-10.8%	1.8	\$ -	
Non-comparable new leases	67	73%	98	\$ 13.92	\$ 1,367					4.5	\$ -	\$ -
Latin America Total	144	100%	135	\$ 15.69	\$ 2,116					3.8	\$ -	
Grand Total	734	100%	3,847									
Total New Leases (Same Space)	142	14%	537									
Total Renewals/Options	428	78%	3,012									
Total Non-comparable new leases	164	8%	298									
Grand Total	734	100%	3,847									

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 March 31, 2012
(in thousands)

<u>Lease Type</u>		<u>% of Total GLA</u>		<u>New 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>Leases</u>	<u>Signed</u>										<u>TI's</u>	<u>TI's PSF</u>
<u>United States and Puerto Rico</u>													
New Leases ⁽¹⁾	334	19%	1,607	\$ 14.10	\$ 22,665	\$ 12.86	\$ 20,054	\$ 2,611	13.0%	11.5	\$ 26,723	\$ 16.62	
Renewals/Options	937	64%	5,313	10.92	58,011	10.52	55,899	2,112	3.8%	5.0	-	-	
U.S. Same Space Total⁽¹⁾	1,271	83%	6,920	\$ 11.66	\$ 80,676	\$ 10.98	\$ 75,953	\$ 4,723	6.2%	6.6	\$ 26,723		
Non-comparable new leases	404	17%	1,392	\$ 12.93	\$ 17,998					8.8	\$ 35,321	\$ 25.37	
U.S. Total	1,675	100%	8,313	\$ 11.87	\$ 98,674					6.9	\$ 62,044		
<u>Canada</u>													
New Leases	48	11%	48	\$ 24.31	\$ 1,167	\$ 21.72	\$ 1,043	\$ 124	11.9%	7.3	\$ 928	\$ 19.33	
Renewals/Options	127	70%	297	20.51	6,098	17.51	5,206	891	17.1%	6.6	-	-	
Canada Same Space Total	175	81%	345	\$ 21.03	\$ 7,265	\$ 18.09	\$ 6,249	\$ 1,016	16.3%	6.7	\$ 928		
Non-comparable new leases	36	19%	79	\$ 18.84	\$ 1,496					8.5	\$ 2,774	\$ 34.94	
Canada Total	211	100%	425	\$ 20.62	\$ 8,761					7.0	\$ 3,702		
<u>Latin America</u>													
New Leases	141	12%	71	\$ 21.54	\$ 1,531	\$ 24.63	\$ 1,751	\$ (220)	-12.5%	2.4	\$ -	\$ -	
Renewals/Options	157	16%	94	21.82	2,055	22.20	2,091	(36)	-1.7%	2.9	-	-	
Latin America Same Space Total	298	29%	165	\$ 21.70	\$ 3,586	\$ 23.25	\$ 3,842	\$ (256)	-6.7%	2.7	\$ -		
Non-comparable new leases	328	71%	408	\$ 14.58	\$ 5,944					4.8	\$ -	\$ -	
Latin America Total	626	100%	573	\$ 16.64	\$ 9,530					4.2	\$ -		
Grand Total	2,512	100%	9,310										
Total New Leases (Same Space)	523	19%	1,727										
Total Renewals/Options	1,221	61%	5,704										
Total Non-comparable new leases	768	20%	1,879										
Grand Total	2,512	100%	9,310										

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 8.8% and U.S. comparable total is 5.3%

**US Lease Expiration Schedule
Operating Shopping Centers
March 31, 2012**

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)	22	571,253	1.1%	\$ 7.17	528	745,407	5.2%	\$ 19.81	550	1,316,659	1.9%	\$ 14.32
2012	74	1,394,135	2.6%	7.56	806	1,161,668	8.1%	21.96	880	2,555,803	3.8%	14.11
2013	226	4,547,062	8.5%	10.19	1429	2,339,256	16.4%	20.63	1655	6,886,318	10.2%	13.74
2014	276	6,008,939	11.2%	9.21	1306	2,170,070	15.2%	20.02	1582	8,179,009	12.1%	12.09
2015	248	4,881,965	9.1%	9.42	1121	1,770,054	12.4%	22.03	1369	6,652,019	9.8%	12.78
2016	268	5,326,560	10.0%	9.61	1059	1,786,056	12.5%	21.80	1327	7,112,615	10.5%	12.67
2017	269	6,187,699	11.6%	9.32	739	1,467,733	10.3%	22.18	1008	7,655,432	11.3%	11.79
2018	131	3,639,913	6.8%	8.69	265	560,099	3.9%	22.77	396	4,200,012	6.2%	10.57
2019	112	3,269,807	6.1%	9.20	233	431,952	3.0%	27.07	345	3,701,759	5.5%	11.28
2020	106	2,576,246	4.8%	10.22	213	467,896	3.3%	25.03	319	3,044,142	4.5%	12.50
2021	113	2,265,992	4.2%	9.43	230	471,927	3.3%	23.83	343	2,737,919	4.0%	11.91
2022	102	2,394,805	4.5%	9.75	177	399,928	2.8%	24.11	279	2,794,733	4.1%	11.80
2023	50	832,615	1.6%	10.67	40	133,243	0.9%	24.98	90	965,858	1.4%	12.64
Thereafter	193	9,584,863	18.0%	8.77	128	357,969	2.5%	29.69	321	9,942,832	14.7%	9.52
Total	2,190	53,481,855	100.1%	\$ 9.32	8,274	14,263,256	100.0%	\$ 22.01	10,464	67,745,111	100.0%	\$ 11.96

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)	22	571,253	1.1%	\$ 7.17	528	745,407	5.2%	\$ 19.81	550	1,316,659	1.9%	\$ 14.32
2012	23	290,694	0.5%	9.01	550	690,437	4.8%	21.82	573	981,132	1.4%	18.02
2013	45	652,871	1.2%	9.82	910	1,346,290	9.4%	20.25	955	1,999,162	3.0%	16.84
2014	55	922,265	1.7%	10.07	737	1,096,712	7.7%	20.18	792	2,018,976	3.0%	15.56
2015	37	568,700	1.1%	9.91	650	898,407	6.3%	21.99	687	1,467,107	2.2%	17.31
2016	45	576,476	1.1%	8.75	586	828,286	5.8%	21.40	631	1,404,762	2.1%	16.21
2017	49	820,042	1.5%	9.35	522	807,529	5.7%	23.25	571	1,627,571	2.4%	16.25
2018	61	975,332	1.8%	10.11	409	714,506	5.0%	22.13	470	1,689,839	2.5%	15.20
2019	59	872,376	1.6%	10.97	390	679,084	4.8%	21.31	449	1,551,461	2.3%	15.50
2020	52	677,393	1.3%	9.69	388	647,647	4.5%	22.45	440	1,325,039	2.0%	15.93
2021	52	897,138	1.7%	8.29	451	720,016	5.0%	22.11	503	1,617,154	2.4%	14.44
2023	70	1,231,090	2.3%	9.98	368	721,700	5.1%	21.84	438	1,952,790	2.9%	14.36
2022	63	1,229,011	2.3%	8.57	211	421,568	3.0%	23.18	274	1,650,579	2.4%	12.30
Thereafter	1557	43,197,212	80.8%	9.26	1574	3,945,667	27.7%	23.25	3131	47,142,879	69.6%	10.43
Total	2,190	53,481,855	100.0%	\$ 9.32	8,274	14,263,256	100.0%	\$ 22.01	10,464	67,745,111	100.0%	\$ 11.96

	Anchor Tenants (2)	Small Shop Tenants
Total Rentable GLA	55,640,883	17,333,424
Percentage of Occupancy	96.1%	82.3%
Percentage of Vacancy	3.9%	17.7%
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 March 31, 2012 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 March 31, 2012
(in thousands)

Venture	Average Ownership %	Total Revenues	Operating Expenses	Net Operating Income	Mortgage Interest	Other (Expenses)	Impairments	Gain/(Loss) On Sale	Depreciation & Amortization	Income Discontinued Operations	Net Income/(Loss)	Kimco Share of Net Income/(Loss) (1)	Kimco Share of FFO
Investment Management Programs													
Prudential Investment Program	15.0%	\$ 57,123	\$ 14,607	\$ 42,516	\$ 16,009	\$ (1,104)	\$ 849	\$ (1)	\$ 14,838	\$ 13	\$ 9,728	\$ 1,996	\$ 4,133
Kimco Income REIT	45.0%	50,094	12,778	37,316	13,898	(423)	-	-	10,822	-	12,173	6,021	10,891
UBS Programs	17.9%	27,969	7,554	20,415	10,178	(754)	5,325	-	8,255	6	(4,090)	(201)	2,044
BIG Shopping Centers	37.7%	12,830	4,137	8,693	6,387	(250)	-	-	5,090	-	(3,034)	(687)	1,209
Canada Pension Plan	55.0%	9,617	2,193	7,424	1,338	(212)	-	-	4,107	-	1,767	1,255	3,514
Kimco Income Fund	15.2%	11,331	2,196	9,135	2,277	(512)	-	-	1,721	-	4,625	810	1,071
SEB Immobilien	15.0%	7,770	1,936	5,834	3,335	(105)	-	-	2,284	-	110	74	416
Other Institutional Programs	16.4%	18,684	4,593	14,091	5,996	(228)	(214)	15,072	5,021	-	18,132	5,024	3,864
Total Investment Management Programs		\$ 195,418	\$ 49,994	\$ 145,424	\$ 59,418	\$ (3,588)	\$ 5,960	\$ 15,071	\$ 52,138	\$ 19	\$ 39,410	\$ 14,292	\$ 27,142
Other Joint Venture Properties													
Canada Properties	55.1%	\$ 69,740	\$ 27,070	\$ 42,670	\$ 17,109	\$ (627)	\$ -	\$ -	\$ 12,626	\$ -	\$ 12,308	\$ 6,723	\$ 13,843
US Properties	45.7%	38,619	10,067	28,552	14,502	(1,062)	343	18,703	10,418	-	20,930	12,784	7,972
Mexico Properties	48.7%	31,302	7,483	23,819	7,528	(1,147)	-	-	9,266	-	5,878	2,527	7,170
Chile Properties	50.0%	1,233	412	821	424	(4)	-	-	277	-	116	59	197
Total Other JV Properties		\$ 140,894	\$ 45,032	\$ 95,862	\$ 39,563	\$ (2,840)	\$ 343	\$ 18,703	\$ 32,587	\$ -	\$ 39,232	\$ 22,093	\$ 29,182
Other Investments	63.2%	\$ 44,542	\$ 23,187	\$ 21,355	\$ 10,475	\$ (1,625)	\$ -	\$ (7)	\$ 9,109	\$ -	\$ 141	\$ 315	\$ 6,134
		\$ 380,854	\$ 118,213	\$ 262,641	\$ 109,456	\$ (8,053)	\$ 6,303	\$ 33,767	\$ 93,834	\$ 19	\$ 78,783	\$ 36,700	\$ 62,458

Income Miscellaneous

Equity in Income of Joint Ventures, Net

46

\$ 36,746

(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	Before		Investment Adjustments (1)			After	
	Net Income/ (Loss)	Kimco Share of Net Income/ (Loss)	Promote Income	Basis Adjustment	Kimco Fees	Kimco Share of Net Income/ (Loss)	Kimco Share of FFO
Prudential Investment Program	\$ 9,728	\$ 1,460	\$ -	\$ 215	\$ 321	\$ 1,997	\$ 4,133
Kimco Income REIT	12,173	5,478	-	-	543	6,021	10,891
UBS Programs	(4,090)	(531)	-	-	330	(201)	2,044
BIG Shopping Centers	(3,034)	(1,016)	-	-	329	(688)	1,209
Canada Pension Plan	1,767	971	-	-	284	1,254	3,514
Kimco Income Fund	4,625	700	-	-	110	810	1,071
SEB Immobilien	110	17	-	-	57	75	416
Other Institutional Programs	18,132	4,181	802	-	41	5,024	3,864
Total Investment Management Programs	\$ 39,410	\$ 11,260	\$ 802	\$ 215	\$ 2,015	\$ 14,292	\$ 27,142

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
March 31, 2012
(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%	62	10,747	\$ 2,749,955	\$ 1,094,818	\$ 31,529	5.6%	52.8	100.0%	0.0%	
Kimco Income REIT	45.0%	59	12,606	1,556,223	936,807	75,077	5.7%	80.0	98.1%	1.9%	
UBS Programs	17.9%	*	41	5,807	1,315,683	708,743	35,454	5.7%	44.5	100.0%	0.0%
BIG Shopping Centers	37.7%	*	23	3,750	557,803	444,278	13,271	5.5%	52.4	100.0%	0.0%
Canada Pension Plan	55.0%	6	2,381	430,379	165,670	15,725	4.5%	24.0	56.5%	43.5%	
Kimco Income Fund	15.2%	12	1,521	281,363	163,872	19,443	5.5%	29.7	100.0%	0.0%	
SEB Immobilien	15.0%	13	1,803	360,511	243,700	10,629	5.3%	58.9	100.0%	0.0%	
Other Institutional Programs	16.4%	*	65	4,350	742,677	457,690	33,547	4.9%	41.6	77.3%	22.7%
Total Investment Management Programs			<u>281</u>	<u>42,965</u>	<u>\$ 7,994,594</u>	<u>\$ 4,215,578</u>	<u>\$ 234,675</u>				
Other Joint Venture Properties											
Canada Properties	55.1%	*	65	12,219	\$ 1,820,562	\$ 1,276,092	\$ 88,701	5.4%	49.2	99.1%	0.9%
US Properties	45.7%	*	71	10,306	1,275,277	874,465	17,600	5.8%	65.7	83.3%	23.8%
Mexico Properties (1)	48.7%	*	122	17,599	1,155,874	384,393	147,228	7.0%	57.2	93.9%	7.6%
Chile Properties	50.0%		8	266	42,849	-	(38,095)				
Total Other JV Properties			<u>266</u>	<u>40,390</u>	<u>\$ 4,294,562</u>	<u>\$ 2,534,950</u>	<u>\$ 215,434</u>				
Other Investments	63.3%	*	N/A	N/A	\$ 1,034,980	\$ 771,094	\$ 15,169	4.6%	30.9	74.8%	23.6%
			<u>547</u>	<u>83,355</u>	<u>\$ 13,324,136</u>	<u>\$ 7,521,622</u>	<u>\$ 465,278</u>				
Kimco's Share of Mortgages & Notes Payable							<u>\$ 2,892,179</u>				

* Ownership % is a blended rate

** Average Remaining term includes extensions

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

Guidance and Other Disclosures

2012 Funds From Operations (FFO) Matrix
(in millions)

RECURRING INCOME ⁽¹⁾	2011		Retail				Non-Retail	
	1Q12		YTD		1Q12		YTD	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Net Operating Income ⁽²⁾	\$ 617	\$ 161	\$ 161	\$ 161	\$ 161	\$ 161	\$ -	\$ -
Income from Other Real Estate Investments	2	1	1	1	1	1	-	-
Mortgage Financing Income	7	2	2	1	1	1	1	1
Management and Other Fee Income	34	9	9	9	9	9	-	-
Interest, Dividends & Other Investment Income	10	-	-	-	-	-	-	-
Other (Expense)/Income, Net	(5)	(2)	(2)	(2)	(2)	(2)	-	-
Equity In Income from JV's ⁽³⁾	211	60	60	54	54	54	6	6
Equity in Income of Other Real Estate Investments, Net	26	7	7	6	6	6	1	1
Noncontrolling Interests in Income	(12)	(3)	(3)	(3)	(3)	(3)	-	-
Income from Discontinued Operating Properties	4	-	-	-	-	-	-	-
	\$ 894	\$ 235	\$ 235	\$ 227	\$ 227	\$ 227	\$ 8	\$ 8
TRANSACTIONAL INCOME								
Income from Other Real Estate Investments	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Financing Income	-	-	-	-	-	-	-	-
Management and Other Fee Income	1	-	-	-	-	-	-	-
Interest, Dividends & Other Investment Income ⁽⁴⁾	11	-	-	-	-	-	-	-
Other (Expense)/Income, Net	-	(2)	(2)	(2)	(2)	(2)	-	-
Equity In Income from JV's	3	1	1	1	1	1	-	-
Equity in Income of Other Real Estate Investments, Net	26	4	4	1	1	1	3	3
Noncontrolling Interests in Income	(1)	-	-	-	-	-	-	-
Gain on Sale of Development Properties	9	-	-	-	-	-	-	-
DISCOP - Inc./Loss) on operating property HFS/sold	(1)	(1)	(1)	(1)	(1)	(1)	-	-
General & Administrative Expenses	-	(2)	(2)	(2)	(2)	(2)	-	-
Transactional (Provision)/Benefit for Income Taxes	(17)	-	-	-	-	-	-	-
	\$ 33	\$ -	\$ -	\$ (3)	\$ (3)	\$ (3)	\$ 3	\$ 3
Non-Operating Impairments Recognized, Net of Tax	\$ (5)	\$ -	\$ -					
Recurring (Provision)/Benefit for Income Taxes	\$ (1)	\$ (4)	\$ (4)					
General & Administrative Expenses	(119)	(32)	(32)					
Interest Expense	(225)	(57)	(57)					
Preferred Dividends	(59)	(16)	(16)					
	\$ (404)	\$ (109)	\$ (109)					
FFO Basic	\$ 518	\$ 126	\$ 126					
Add back Noncontrolling Interest/Div for Stock Units	1	1	1					
FFO Diluted	\$ 519	\$ 127	\$ 127					
Diluted Average Shares	409	410	410					
FFO Diluted Per Common Share	\$ 1.27	\$ 0.31	\$ 0.31					

Reconciliation of Net Income/(Loss) to FFO per Diluted Common Share	2011		1Q12		YTD	
	Actual		Actual		Actual	
	\$	0.27	\$	0.09	\$	0.09
Net Income/(Loss) Available to Common Stockholders						
Gain on Disposition of Operating Properties		(0.05)		(0.02)		(0.02)
Gain on Disposition of JV Operating Properties		(0.01)		(0.03)		(0.03)
Depreciation & Amortization		0.61		0.16		0.16
Depreciation & Amortization Real Estate JV's		0.34		0.08		0.08
Remeasurement of Derivative Instrument		0.01		-		-
Impairments of Operating Properties, Net of Taxes and Noncontrolling Interests		0.10		0.03		0.03
FFO per Diluted Common Share	\$ 1.27	\$ 0.31	\$ 0.31			
Non-Operating Impairments Recognized, Net of Tax		0.01		-		-
Transactional Income, Net		(0.08)		-		-
Funds From Operations, as Adjusted	\$ 1.20	\$ 0.31	\$ 0.31			

(1) Income excluding Transactions and Impairments

(2) Includes depreciation adjustment in FFO Reconciliation

(3) Amounts represent FFO attributable to Kimco's Joint Venture Investments

(4) 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 Funds From Operations (FFO) Guidance					
	FFO (\$ in millions)		FFO \$/ Diluted Share		
	2011	2012F	2011	2012F	
Recurring:					
Retail	\$ 860	\$ 900 — \$ 925	\$ 2.10	\$ 2.19 — \$ 2.25	
Non-Retail	41	27 — 35	0.10	0.07 — 0.09	
Corporate Financing	(285)	(300) — (306)	(0.69)	(0.73) — (0.75)	
G&A	(119)	(120) — (124)	(0.29)	(0.29) — (0.30)	
Other	(7)	(9) — (13)	(0.02)	(0.02) — (0.03)	
Total FFO, as Adjusted	\$ 490	\$ 498 — \$ 517	\$ 1.20	\$ 1.22 — \$ 1.26	
Transactional Income, Net *	33	- — -	0.08	- — -	
	\$ 523	\$ 498 — \$ 517	\$ 1.28	\$ 1.22 — \$ 1.26	
Debt Extinguishment	-	- — -	-	- — -	
<i>FFO Before Impairments</i>	\$ 523	\$ 498 — \$ 517	\$ 1.28	\$ 1.22 — \$ 1.26	
Impairments	(5)	- — -	(0.01)	- — -	
<i>FFO</i> ⁽¹⁾	<u>\$ 518</u>	<u>\$ 498 — \$ 517</u>	<u>\$ 1.27</u>	<u>\$ 1.22 — \$ 1.26</u>	
(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period.					
* Includes normal course of business events such as outparcel sales, acquisition fees and other transactional events					
Reconciliation of FFO to Net Income Available to Common Shareholders:					
(\$ in millions, except per share data)					
FFO	<u>\$ 518</u>	<u>\$ 498 — \$ 517</u>	<u>\$ 1.27</u>	<u>\$ 1.22 — \$ 1.26</u>	
Depreciation & amortization	(247)	(246) — (254)	(0.61)	(0.60) — (0.62)	
Depreciation & amortization real estate					
joint ventures, net of noncontrolling interests	(139)	(136) — (144)	(0.34)	(0.33) — (0.35)	
Gain on disposition of operating properties	19	12 — 20	0.05	0.03 — 0.05	
Gain on disposition of joint venture operating properties,					
net of noncontrolling interests	4	16 — 20	0.01	0.04 — 0.05	
Remeasurement of derivative instrument	(4)	- — -	(0.01)	- — -	
Impairments of operating properties, net of tax					
and noncontrolling interests	(41)	(10) — (10)	(0.10)	(0.03) — (0.03)	
Net income available to common shareholders	<u>\$ 110</u>	<u>\$ 134 — \$ 149</u>	<u>\$ 0.27</u>	<u>\$ 0.33 — \$ 0.36</u>	
** Reflects diluted per share basis					
Certain reclassifications of prior year amounts have been made to conform with the current year presentation.					

Retail Investments Summary (Additional Valuation Information)

As of March 31, 2012

(\$ shown in millions and USD denomination)

	Net	Operating	Description / Notes
	Income		
Operating Real Estate - Consolidated and JV's			
NOI Including Pro-rata JV NOI, 1Q 2012:	\$ 260		Per supplemental NOI disclosures
Add: Negative NOI	1		
Less: LTA's, Straight-line, Disc. Ops NOI	(2)		
Above and Below Market Rents	(5)		
Real Estate Under Development (REUD) NOI	-		See Real Estate Under Development (p. 17)
Non-Retail Investments Consolidated NOI	-		
Non-Retail Investments JV NOI	(14)		
	\$ 240		
Adj. 1Q'12 NOI for new acquisitions to reflect full quarter	1		
Development Project Transfers to Operating - Pending Stabilization (Latin America) - (p. 18)	4		Currently yielding approx. 4% and expected to reach 10%
	\$ 245		

	Book	Value	Description / Notes
Other Retail Investments included in Operating Real Estate			
Blue Ridge	\$ 40		Income included in Income from Other Real Estate Inv.
Land Holdings	98		
	\$ 138		
Investments & Advances in Real Estate JVs			
Mexican Land Fund	\$ 12		
Real Estate Under Development (REUD)			
US Construction In Progress (CIP)	\$ 100		
Latin America CIP	30		
	\$ 130		
Other Real Estate Investments			
Preferred Equity Retail Investments	\$ 111		
Net Lease Portfolio	124		
Misc	23		Includes Retail Store and Leveraged Leases
	\$ 258		
Mortgage and Other Receivables			
Latin America Mortgage Receivables	\$ 16		
Retail-Based Mortgage Receivables			
Winn Dixie	12		
Shopping Center Mortgage Receivables	10		
Other	9		
	\$ 47		
Other Assets			
Miscellaneous Other Assets	\$ 364		See separate Balance Sheet Detail Schedule (p. 8)
Real Estate Held for Sale	12		
	\$ 376		

Additional Value Consideration:

Kimco Share of Joint Venture Other Assets/(Liabilities)	\$ 197	See Investments in Real Estate Joint Ventures schedule (p. 34)
Investment Management Business (recurring fees)	\$ 260	Annualized Fees - \$35M x 15 multiple x 50% margin
Latin America REUD (in excess of book value)	\$ 10	Projected yield of approx. 12% with 10% exit cap - See Real Estate Under Development (p. 17)

Non-Retail Investments Summary
As of March 31, 2012
(\$ 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	\$ 90		\$ 90	
New York, NY	85		85	
Chicago, IL	16		16	
Other	3		3	
	194		194	
Investments & Advances in Real Estate JVs				
Westmont Portfolio				
InTown Suites	89	465	554	
Westmont Hotels	-	-	-	
Albertsons	-	-	-	
	89	465	554	
Other Real Estate Investments				
Preferred Equity Investments - Non-Retail	74		74	
Miscellaneous Other Investments	5		5	
	79		79	
Mortgage and Other Receivables				
Non-Retail Based Mortgage Receivables				
Financings to Healthcare Facilities	11		11	
Sandalwood - Nuns Island	23		23	
King & Benton	17		17	
Other	6		6	
	57		57	
Marketable Securities				
Bonds	3		3	
Plazacorp Retail Properties (Common Stock)	32		32	
	35		35	Reflects \$17M in unrealized gains
Other Assets				
Miscellaneous Other Assets	31		31	
Total Non-Retail Investments	\$ 485	\$ 465	\$ 950	

(1) \$27M of debt associated with these properties is included in consolidated debt.

Reconciliation from 4Q 2011	
4Q 2011 Total Non-Retail Investments	\$ 513
Sale of non-retail joint venture property	(9)
Redemption of other non-retail investment	(8)
Sale, transfer and return of capital, preferred equity	(4)
Sale of urban properties	(4)
Other misc and currency	(3)
1Q 2012 Total Non-Retail Investments	\$ 485

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”).

Funds From Operations (“FFO”) is a supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts (“NAREIT”) defines FFO as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles (“GAAP”), excluding (i) gains or losses from sales of operating real estate assets and (ii) extraordinary items, plus (iii) depreciation and amortization of operating properties and (iv) impairment of depreciable real estate and in substance real estate equity investments and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect funds from operations on the same basis.

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

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 additional measures to consider 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.
EBITDA as adjusted	Net income/(loss) attributable to the company before interest, depreciation and amortization as adjusted excludes the effects of non-operating transactional income and expenses.
Funds From Operations (FFO)	<p>Funds From Operations ("FFO") is a supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles ("GAAP"), excluding (i) gains or losses from sales of operating real estate assets and (ii) extraordinary items, plus (iii) depreciation and amortization of operating properties and (iv) impairment of depreciable real estate and in substance real estate equity investments and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect funds from operations 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 items.</p>
FFO as adjusted	Fund From Operations as adjusted excludes the effects of non-operating impairments and transactional income and expenses. The Company believes FFO as adjusted provides investors and analysis an additional measure in comparing the Company's performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.
FFO Payout Ratio	A measure used to determine a companies ability to pay its common dividend. Computed by dividing Kimco's common dividend per share by its basic funds from operations per share.
Gross Leaseable Area (GLA)	Measure of the total amount of leasable space in a commercial property.
Joint Venture (JV)	A co-investment in real estate, usually in the form of a partnership.
Net Operating Income	Revenues from all rental property less operating and maintenance, real estate taxes and rent expense including the Company's prorata share of real estate joint ventures.
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).