



## Supplemental Financial Information

QUARTER AND YEAR ENDED DECEMBER 31, 2013

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INTEGRITY

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**Supplemental Financial Information**  
**Quarter and Year Ended December 31, 2013**  
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**Forward-Looking Statements**

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 which may 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) risks related to our international operations, (viii) the availability of suitable acquisition and disposition opportunities, (ix) valuation and risks related to our joint venture and preferred equity investments, (x) valuation of marketable securities and other investments, (xi) increases in operating costs, (xii) changes in the dividend policy for the company's common stock, (xiii) the reduction in the company's income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiv) impairment charges and (xv) unanticipated changes in the company's 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. 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, 2013, as may be updated or supplemented in the company's Form 10-Q filings, which discuss these and other factors that could adversely affect the company's results.

**Kimco Realty Announces Fourth Quarter and Full Year 2013 Operating Results; Reports a 5.6% Increase in FFO as Adjusted in 2013; Portfolio Metrics Strong with Occupancy Reaching a Five-Year High**

NEW HYDE PARK, N.Y., February 5, 2014 -- Kimco Realty Corp. (NYSE: KIM) today reported results for the fourth quarter and year ended December 31, 2013.

**Highlights for the Fourth Quarter and Full Year 2013:**

- Reported funds from operations (FFO) of \$0.33 per diluted share for the fourth quarter of 2013 and \$1.35 per diluted share for the full year 2013, representing increases of 6.5% and 8.0%, respectively, over the same periods in 2012;
- U.S. same-property net operating income (NOI) increased 4.1% for the fourth quarter and 3.8% for the full year 2013;
- Pro-rata occupancy increased 100 basis points in the U.S. shopping center portfolio to 94.9%, and 70 basis points in the combined shopping center portfolio to 94.5%, compared to the fourth quarter of 2012, representing the highest occupancy levels since the third quarter of 2008;
- Continued to transform consolidated U.S. retail portfolio during 2013: Acquired 18 high-quality retail properties, primarily in the company's key territories, for a gross price of \$348.9 million, while disposing of 23 non-core, wholly owned properties for a gross price of \$152.2 million;
- Continued to simplify the business model in 2013 by reducing exposure to Latin America and reducing the number of joint venture properties: Monetized 112 Latin American properties for a gross amount of \$1.1 billion; disposed of 12 U.S. retail joint venture properties for a gross sales price of \$197.5 million; and purchased five joint venture properties for a total price of \$291.4 million; and
- Significantly expanded the redevelopment pipeline in 2013: Increased the overall redevelopment pipeline to a total of 262 projects with a gross cost of approximately \$778 million.

**Financial Results**

Net income available to common shareholders for the fourth quarter of 2013 was \$47.0 million, or \$0.11 per diluted share, compared to \$59.2 million, or \$0.14 per diluted share, for the fourth quarter of 2012. Net income available to common shareholders during the fourth quarter of 2013 included \$22.0 million of gains on sales of operating properties and \$20.7 million of impairments attributable to the sale or pending disposition of operating properties. This compares to \$53.9 million of gains on the sales of operating properties and \$26.4 million of impairments during the fourth quarter of 2012. Both operating property impairments and gains on sales are excluded from the calculation of FFO.

For the full year 2013, net income available to common shareholders was \$178.0 million, or \$0.43 per diluted share, compared to \$172.7 million, or \$0.42 per diluted share, for the full year 2012. Net

income available to common shareholders for the full year 2013 included \$159.3 million of gains on sales of operating properties and \$165.8 million of impairments attributable to the sale or pending disposition of operating properties. This compares to \$112.8 million of gains on the sales of operating properties and \$59.5 million of impairments during the fourth quarter of 2012.

FFO, a widely accepted supplemental measure of REIT performance, was \$134.7 million, or \$0.33 per diluted share, for the fourth quarter of 2013 compared to \$127.2 million, or \$0.31 per diluted share, for the fourth quarter of 2012.

For the full year 2013, FFO was \$552.5 million, or \$1.35 per diluted share, compared to \$510.4 million, or \$1.25 per diluted share, for the same period last year, representing an 8.0% increase on a diluted per share basis.

FFO as adjusted (recurring), which excludes the effects of non-operating impairments and transactional income and expenses, was \$134.8 million, or \$0.33 per diluted share, for the fourth quarter of 2013 compared to \$134.8 million, or \$0.33 per diluted share, for the fourth quarter of 2012. FFO as adjusted for the fourth quarter of 2013 was flat year over year primarily due to the disposition of Kimco's investment in the American Industries industrial portfolio as well as the InTown Suites extended stay portfolio during 2013.

For the full year 2013, FFO as adjusted was \$543.7 million, or \$1.33 per diluted share, compared to \$514.2 million, or \$1.26 per diluted share, for the same period in 2012, representing a 5.6% increase on a diluted per share basis.

A reconciliation of net income to FFO and FFO as adjusted is provided in the tables accompanying this press release.

### **Shopping Center Operating Results**

Fourth quarter 2013 shopping center portfolio operating results:

#### **U.S. Shopping Center Portfolio**

- Pro-rata occupancy was 94.9%, an increase of 50 basis points sequentially and 100 basis points over the fourth quarter of 2012;
- U.S. same-property NOI increased 4.1%, which includes a 30 basis point positive impact from the inclusion of redevelopments, compared to the same period in 2012; and
- Pro-rata U.S. cash-basis leasing spreads increased 5.9%; new leases increased 8.2%, and renewals/options increased 5.2%.

The U.S. shopping center portfolio's pro-rata occupancy for anchor space (10,000 square feet and greater) and small shop space (less than 10,000 square feet) both increased by 50 basis points sequentially and 100 basis points from the fourth quarter of 2012; the pro-rata occupancy for anchor space and small shop space at December 31, 2013 was 97.9% and 85.2%, respectively. In addition, the U.S. same-property NOI for the full year 2013 increased 3.8%, with no impact from the inclusion of redevelopments.

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

- Pro-rata occupancy was 94.5%, an increase of 50 basis points sequentially and 70 basis points over the fourth quarter of 2012;
- Combined same-property NOI increased 3.4% over same period in 2012 (4.1% when excluding foreign currency), representing the fifteenth consecutive quarterly increase; and
- Total leases executed in the combined portfolio: 618 new leases, renewals and options totaling 2.3 million square feet (a 21% increase in the total square footage signed compared to the fourth quarter of 2012).

For the full year 2013, combined same-property NOI was 3.5% (3.8% when excluding foreign currency). Kimco reports same-property NOI on a cash basis, excluding lease termination fees and including charges for bad debts.

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

As previously announced, during the fourth quarter Kimco purchased 14 retail properties in the U.S. for its wholly owned portfolio, totaling more than 1.5 million square feet, for a gross purchase price of \$247.5 million, including \$39.8 million of mortgage debt.

During 2013, the company continued its portfolio transformation by acquiring 23 high-quality U.S. retail properties, including five from existing joint ventures, comprising 3.1 million square feet, for an aggregate gross purchase price of \$640.3 million, including \$235.9 million of mortgage debt. These properties, primarily located in the company's core long-term markets, have an average occupancy of 96.9% (pro-rata) and are supported by excellent demographics, including an average household income of \$99,000 within a three-mile radius.

Also during 2013, Kimco increased its ownership interest in three institutional joint ventures through the acquisition of additional equity interests totaling \$153.0 million: Kimco Income Fund (KIF) joint venture from 15.2% to 39.5%; the Kimco Income REIT (KIR) joint venture from 45.0% to 48.6%; and the Kimstone joint venture (formerly the Kimco-UBS joint venture) from 18.0% to 33.3%.

Subsequent to year end, the company continued its communicated strategy of reducing the number of properties in joint ventures by acquiring three grocery-anchored shopping centers, totaling 316,000 square feet, for its own portfolio from an institutional joint venture. Kimco acquired the remaining 89% ownership interest in the Greenbrier Shopping Center, York Road Plaza and Shrewsbury Square Shopping Center, all of which are located in the greater Baltimore area, a key territory for the company, for a gross purchase price of \$93.2 million, including \$23.3 million of mortgage debt.

***Dispositions:*****United States**

As previously announced in the fourth quarter of 2013, Kimco sold ownership interests in 14 properties (eight wholly owned and six unconsolidated joint ventures) in the U.S. totaling 2.2 million



square feet for a gross sales price of \$192.3 million, including \$62.4 million of mortgage debt. Kimco's share of the proceeds from these sales was \$93.6 million.

Kimco remains committed to actively identifying and disposing of non-core retail properties. For the full year 2013, the company sold 35 U.S. shopping centers (23 wholly owned properties and 12 unconsolidated properties) totaling 4.0 million square feet for a gross sales price of \$349.7 million, including \$94.5 million of mortgage debt. The properties had a pro-rata occupancy of 86.9% and an annual base rent of \$9.22 per square foot, which is 29% below the portfolio average. The company's share of the proceeds from these sales was \$194.0 million.

#### Mexico and South America (Latin America)

In the fourth quarter of 2013, Kimco continued its progress in reducing exposure to Latin America by selling five unencumbered properties and one outparcel from the Latin America portfolio, including the company's only two Brazilian properties, totaling 463,000 square feet for a gross sales price of \$40.1 million. The company's share of the proceeds from these sales was \$29.9 million.

For the full year 2013, Kimco sold 112 properties from its Latin America portfolio totaling approximately 16.0 million square feet for a gross sales price of \$1.1 billion, including \$381.3 million of mortgage debt. The company's share of the proceeds from these sales was \$360.3 million.

#### ***Redevelopments:***

During the fourth quarter, Kimco completed seven redevelopment projects totaling approximately \$15 million, while adding five projects with a gross cost of approximately \$16 million to its redevelopment pipeline. During 2013, the company moved 35 projects with a gross cost of approximately \$109 million from the planning stage into active redevelopment status, while increasing the overall redevelopment pipeline to a total of 262 projects with a gross cost of approximately \$778 million.

#### **Dividend Declarations**

Kimco's board of directors declared a quarterly cash dividend of \$0.225 per common share, payable on April 15, 2014, to shareholders of record on April 3, 2014, with an ex-dividend date of April 1, 2014. This dividend represents a 7.1% increase over the previous dividend paid for the comparable period in 2013.

The board of directors also declared quarterly dividends for the company's preferred shares as follows:

- For the Class H depositary shares, each representing 1/100 of a share of 6.90% Class H cumulative redeemable preferred shares, a quarterly dividend of \$0.43125 per preferred depositary share will be paid on April 15, 2014, to shareholders of record on April 2, 2014, with an ex-dividend date of March 31, 2014;
- For the Class I depositary shares, each representing 1/1000 of a share of 6.00% Class I cumulative redeemable preferred shares, a quarterly dividend of \$0.37500 per preferred depositary share will be paid on April 15, 2014, to shareholders of record on April 2, 2014, with an ex-dividend date of March 31, 2014.

- For the Class J depositary shares, each representing 1/1000 of a share of 5.50% Class J cumulative redeemable preferred shares, a quarterly dividend of \$0.34375 per preferred depositary share will be paid on April 15, 2014, to shareholders of record on April 2, 2014, with an ex-dividend date of March 31, 2014.
- For the Class K depositary shares, each representing 1/1000 of a share of 5.625% Class K cumulative redeemable preferred shares, a quarterly dividend of \$0.35156 per preferred depositary share will be paid on April 15, 2014, to shareholders of record on April 2, 2014, with an ex-dividend date of March 31, 2014.

**2014 Guidance**

The company affirms its 2014 full-year guidance range for FFO as adjusted, which does not include any estimate for transactional activities or non-operating impairments, of \$1.36 - \$1.40 per diluted share.

Estimated 2014 shopping center operating metrics for the combined portfolio are as follows:

- Combined portfolio occupancy: +50 to +75 basis points
- Combined same-property NOI: +2.5% to +3.5%

**Conference Call and Supplemental Materials**

Kimco will hold its quarterly conference call on Thursday, February 6, 2014, at 10:00 a.m. Eastern Standard Time (EST). The call will include a review of the company's fourth quarter and full year 2013 results as well as a discussion of the company's strategy and expectations for the future. To participate, dial 1-888-317-6003 (Passcode: 6206276).

A replay will be available through 9:00 a.m. EDT on March 10, 2014, by dialing 1-877-344-7529 (Passcode: 10037461). Access to the live call and replay will be available through the company's website at [investors.kimcorealty.com](http://investors.kimcorealty.com).

**About Kimco**

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that owns and operates North America's largest portfolio of neighborhood and community shopping centers. As of December 31, 2013, the company owned interests in 852 shopping centers comprising 125 million square feet of leasable space across 42 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](http://www.kimcorealty.com), the company's blog at [blog.kimcorealty.com](http://blog.kimcorealty.com), or follow Kimco on Twitter at [www.twitter.com/kimcorealty](http://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 which may 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 to the company, (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) risks related to our international operations, (viii) the availability of suitable acquisition and disposition opportunities, and risks related to acquisitions not performing in accordance with our expectations, (ix) valuation and risks related to our joint venture and preferred equity investments, (x) valuation of marketable securities and other investments, (xi) increases in operating costs, (xii) changes in the dividend policy for the company's common stock, (xiii) the reduction in the company's income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiv) impairment charges and (xv) unanticipated changes in the company's 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 (SEC) filings. Copies of each filing may be obtained from the company or the SEC.

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Kimco Realty Corporation

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**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(in thousands, except share information)  
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
Revenues				
Revenues from rental properties	\$ 238,055	\$ 216,896	\$ 910,356	\$ 836,881
Management and other fee income	9,565	10,469	36,317	37,522
Total revenues	247,620	227,365	946,673	874,403
Operating expenses				
Rent	3,335	3,300	13,347	12,745
Real estate taxes	30,776	28,364	117,563	110,747
Operating and maintenance	34,561	34,671	115,151	107,204
General and administrative expenses	31,663	28,986	127,913	123,925
Provision for doubtful accounts	1,050	(247)	8,256	6,022
Impairment charges	2,845	9,962	91,404	10,289
Depreciation and amortization	65,492	60,520	247,537	236,923
Total operating expenses	169,722	165,556	721,171	607,855
Operating income	77,898	61,809	225,502	266,548
Other income/(expense)				
Mortgage financing income	963	1,421	4,304	7,504
Interest, dividends and other investment income	7,435	1,033	16,999	2,041
Other income/(expense), net	2,417	(1,799)	(533)	(7,687)
Interest expense	(51,317)	(55,486)	(213,911)	(225,710)
Income from other real estate investments	678	763	2,306	2,451
<b>Income from continuing operations before income taxes, equity in income of joint ventures, gain on change in control of interests and equity in income from other real estate investments</b>	<b>38,074</b>	<b>7,741</b>	<b>34,667</b>	<b>45,147</b>
Provision for income taxes, net	(6,788)	(3,707)	(34,520)	(16,922)
Equity in income of joint ventures, net	28,898	23,308	208,689	112,896
Gain on change in control of interests, net	-	1,399	21,711	15,555
Equity in income of other real estate investments, net	1,225	18,057	31,136	53,397
<b>Income from continuing operations</b>	<b>61,409</b>	<b>46,798</b>	<b>261,683</b>	<b>210,073</b>
<b>Discontinued operations</b>				
Income from discontinued operating properties, net of tax	2,914	4,301	18,224	21,082
Impairment/loss on operating properties sold, net of tax	(20,442)	(8,466)	(83,900)	(38,432)
Gain on disposition of operating properties	16,151	48,783	43,914	83,253
<b>(Loss)/income from discontinued operations</b>	<b>(1,377)</b>	<b>44,618</b>	<b>(21,762)</b>	<b>65,903</b>
<b>Gain on sale of operating properties, net of tax (1)</b>	<b>352</b>	<b>239</b>	<b>1,432</b>	<b>4,299</b>
<b>Net income</b>	<b>60,384</b>	<b>91,655</b>	<b>241,353</b>	<b>280,275</b>
Net loss/(income) attributable to noncontrolling interests (3)	1,224	(3,274)	(5,072)	(14,202)
<b>Net income attributable to the Company</b>	<b>61,608</b>	<b>88,381</b>	<b>236,281</b>	<b>266,073</b>
Preferred stock redemption costs	-	(15,490)	-	(21,703)
Preferred stock dividends	(14,573)	(13,660)	(58,294)	(71,697)
<b>Net income available to the Company's common shareholders</b>	<b>\$ 47,035</b>	<b>\$ 59,231</b>	<b>\$ 177,987</b>	<b>\$ 172,673</b>
Per common share:				
Income from continuing operations: (3)				
Basic	<u>\$ 0.10</u>	<u>\$ 0.04</u>	<u>\$ 0.47</u>	<u>\$ 0.27</u>
Diluted	<u>\$ 0.10</u> (2)	<u>\$ 0.04</u> (2)	<u>\$ 0.47</u> (2)	<u>\$ 0.27</u> (2)
Net income: (4)				
Basic	<u>\$ 0.11</u>	<u>\$ 0.14</u>	<u>\$ 0.43</u>	<u>\$ 0.42</u>
Diluted	<u>\$ 0.11</u> (2)	<u>\$ 0.14</u> (2)	<u>\$ 0.43</u> (2)	<u>\$ 0.42</u> (2)
Weighted average shares:				
Basic	<u>408,139</u>	<u>406,345</u>	<u>407,631</u>	<u>405,997</u>
Diluted	<u>408,995</u>	<u>406,837</u>	<u>408,614</u>	<u>406,689</u>

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

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

(3) Includes the net income attributable to noncontrolling interests related to continued operations of (\$4,961) and (\$2,749) for the quarters ended December 31, 2013 and 2012, and (\$13,373) and (\$11,069) for the year ended December 31, 2013 and 2012, respectively.

(4) Includes earnings attributable to unvested restricted shares of \$358 and \$329 for the quarters ended December 31, 2013 and 2012 and \$1,360 and \$1,221 for the year ended December 31, 2013 and 2012, respectively.

**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(in thousands, except share information)**  
**(unaudited)**

	<b>December 31, 2013</b>	<b>December 31, 2012</b>
<b>Assets:</b>		
Operating real estate, net of accumulated depreciation of \$1,878,681 and \$1,745,462, respectively	\$ 7,146,845	\$ 7,104,562
Investments and advances in real estate joint ventures	1,257,010	1,428,155
Real estate under development	97,818	97,263
Other real estate investments	274,641	317,557
Mortgages and other financing receivables	30,243	70,704
Cash and cash equivalents	148,768	141,875
Marketable securities	62,766	36,541
Accounts and notes receivable	164,326	171,540
Other assets	481,213	383,037
<b>Total assets</b>	<b>\$ 9,663,630</b>	<b>\$ 9,751,234</b>
<b>Liabilities:</b>		
Notes payable	\$ 3,186,047	\$ 3,192,127
Mortgages payable	1,035,354	1,003,190
Dividends payable	104,496	96,518
Other liabilities	482,054	445,843
<b>Total liabilities</b>	<b>4,807,951</b>	<b>4,737,678</b>
Redeemable noncontrolling interests	86,153	81,076
<b>Stockholders' equity:</b>		
Preferred stock, \$1.00 par value, authorized 5,961,200 shares 102,000 shares issued and outstanding (in series)		
Aggregate liquidation preference \$975,000	102	102
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 409,731,058 and 407,782,102 shares, respectively	4,097	4,078
Paid-in capital	5,689,258	5,651,170
Cumulative distributions in excess of net income	(996,058)	(824,008)
Accumulated other comprehensive income	(64,982)	(66,182)
<b>Total stockholders' equity</b>	<b>4,632,417</b>	<b>4,765,160</b>
Noncontrolling interests	137,109	167,320
<b>Total equity</b>	<b>4,769,526</b>	<b>4,932,480</b>
<b>Total liabilities and equity</b>	<b>\$ 9,663,630</b>	<b>\$ 9,751,234</b>

**RECONCILIATION OF NET INCOME AVAILABLE TO COMMON SHAREHOLDERS  
TO FUNDS FROM OPERATIONS - "FFO"**  
(in thousands, except per share data)  
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
Net income available to common shareholders	\$ 47,035	\$ 59,231	\$ 177,987	\$ 172,673
Gain on disposition of operating property, net of noncontrolling interests	(16,503)	(49,023)	(45,330)	(84,828)
Gain on disposition of joint venture operating properties	(5,530)	(4,914)	(113,937)	(27,927)
Depreciation and amortization - real estate related	64,511	63,246	250,253	257,278
Depr. and amort. - real estate jv's, net of noncontrolling interests	24,448	32,228	117,743	133,734
Impairments of operating properties, net of tax and noncontrolling interests	20,707	26,440	165,825	59,510
<b>Funds from operations</b>	<b>134,668</b>	<b>127,208</b>	<b>552,541</b>	<b>510,440</b>
Transactional charges/(income), net	132	7,560	(8,831)	3,761
<b>Funds from operations as adjusted</b>	<b>\$ 134,800</b>	<b>\$ 134,768</b>	<b>\$ 543,710</b>	<b>\$ 514,201</b>
Weighted average shares outstanding for FFO calculations:				
Basic	408,139	406,345	407,631	405,997
Units	1,522	1,522	1,523	1,455
Dilutive effect of equity awards	2,414	1,829	2,541	2,106
Diluted	412,075 <sup>(1)</sup>	409,696 <sup>(1)</sup>	411,695 <sup>(1)</sup>	409,558 <sup>(1)</sup>
<b>FFO per common share - basic</b>	<b>\$ 0.33</b>	<b>\$ 0.31</b>	<b>\$ 1.36</b>	<b>\$ 1.26</b>
<b>FFO per common share - diluted</b>	<b>\$ 0.33 <sup>(1)</sup></b>	<b>\$ 0.31 <sup>(1)</sup></b>	<b>\$ 1.35 <sup>(1)</sup></b>	<b>\$ 1.25 <sup>(1)</sup></b>
<b>FFO as adjusted per common share - diluted</b>	<b>\$ 0.33 <sup>(1)</sup></b>	<b>\$ 0.33 <sup>(1)</sup></b>	<b>\$ 1.33 <sup>(1)</sup></b>	<b>\$ 1.26 <sup>(1)</sup></b>

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations would be increased by \$661 and \$572 for the three months ended December 31, 2013 and 2012, and \$2,516 and \$2,127 for the year ended December 31, 2013 and 2012, 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)

	<b>Actual 2013</b>	<b>Projected Range Full Year 2014</b>	
		<u>Low</u>	<u>High</u>
Projected diluted net income available to common shareholder per share	\$ 0.43	\$ 0.50	\$ 0.54
Projected depreciation & amortization	0.61	0.65	0.67
Projected depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.29	0.23	0.25
Gain on disposition of operating properties	(0.11)	(0.01)	(0.03)
Gain on disposition of joint venture operating properties, net of noncontrolling interests	(0.27)	(0.01)	(0.03)
Impairments of operating properties, net of tax and noncontrolling interests	0.40	-	-
Projected FFO per diluted common share	<u>\$ 1.35</u>	<u>\$ 1.36</u>	<u>\$ 1.40</u>
Transactional income, net	(0.02)	-	-
Projected FFO, as adjusted per diluted common share	<u><u>\$ 1.33</u></u>	<u><u>\$ 1.36</u></u>	<u><u>\$ 1.40</u></u>

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

## **Financial Summary**



**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands, except share information)  
(unaudited)

	December 31, 2013	September 30, 2013	December 31, 2012
Assets:			
Operating real estate, net of accumulated depreciation of \$1,878,681, \$1,864,904 and \$1,745,462, respectively	\$ 7,146,845	\$ 7,086,534	\$ 7,104,562
Investments and advances in real estate joint ventures	1,257,010	1,308,184	1,428,155
Real estate under development	97,818	97,033	97,263
Other real estate investments	274,641	288,364	317,557
Mortgages and other financing receivables	30,243	45,708	70,704
Cash and cash equivalents	148,768	401,730	141,875
Marketable securities	62,766	88,656	36,541
Accounts and notes receivable	164,326	160,126	171,540
Other assets	481,213	476,744	383,037
Total assets	<u>\$ 9,663,630</u>	<u>\$ 9,953,079</u>	<u>\$ 9,751,234</u>
Liabilities:			
Notes payable	\$ 3,186,047	\$ 3,254,881	\$ 3,192,127
Mortgages payable	1,035,354	1,125,771	1,003,190
Dividends payable	104,496	98,334	96,518
Other liabilities	482,054	548,038	445,843
Total liabilities	<u>4,807,951</u>	<u>5,027,024</u>	<u>4,737,678</u>
Redeemable noncontrolling interests	<u>86,153</u>	<u>85,903</u>	<u>81,076</u>
Stockholders' equity:			
Preferred stock, \$1.00 par value, authorized 5,961,200 shares 102,000 shares issued and outstanding (in series)			
Aggregate liquidation preference \$975,000	102	102	102
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 409,731,058, 409,656,477 and 407,782,102 shares, respectively	4,097	4,097	4,078
Paid-in capital	5,689,258	5,688,421	5,651,170
Cumulative distributions in excess of net income	(996,058)	(950,905)	(824,008)
Accumulated other comprehensive income	(64,982)	(44,128)	(66,182)
Total stockholders' equity	<u>4,632,417</u>	<u>4,697,587</u>	<u>4,765,160</u>
Noncontrolling interests	137,109	142,565	167,320
Total equity	<u>4,769,526</u>	<u>4,840,152</u>	<u>4,932,480</u>
Total liabilities and equity	<u>\$ 9,663,630</u>	<u>\$ 9,953,079</u>	<u>\$ 9,751,234</u>

**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(in thousands, except share information)  
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
Revenues				
Revenues from rental properties	\$ 238,055	\$ 216,896	\$ 910,356	\$ 836,881
Management and other fee income	9,565	10,469	36,317	37,522
Total revenues	247,620	227,365	946,673	874,403
Operating expenses				
Rent	3,335	3,300	13,347	12,745
Real estate taxes	30,776	28,364	117,563	110,747
Operating and maintenance	34,561	34,671	115,151	107,204
General and administrative expenses	31,663	28,986	127,913	123,925
Provision for doubtful accounts	1,050	(247)	8,256	6,022
Impairment charges	2,845	9,962	91,404	10,289
Depreciation and amortization	65,492	60,520	247,537	236,923
Total operating expenses	169,722	165,556	721,171	607,855
Operating income	77,898	61,809	225,502	266,548
Other income/(expense)				
Mortgage financing income	963	1,421	4,304	7,504
Interest, dividends and other investment income	7,435	1,033	16,999	2,041
Other income/(expense), net	2,417	(1,799)	(533)	(7,687)
Interest expense	(51,317)	(55,486)	(213,911)	(225,710)
Income from other real estate investments	678	763	2,306	2,451
<b>Income from continuing operations before income taxes, equity in income of joint ventures, gain on change in control of interests and equity in income from other real estate investments</b>	<b>38,074</b>	<b>7,741</b>	<b>34,667</b>	<b>45,147</b>
Provision for income taxes, net	(6,788)	(3,707)	(34,520)	(16,922)
Equity in income of joint ventures, net	28,898	23,308	208,689	112,896
Gain on change in control of interests, net	-	1,399	21,711	15,555
Equity in income of other real estate investments, net	1,225	18,057	31,136	53,397
<b>Income from continuing operations</b>	<b>61,409</b>	<b>46,798</b>	<b>261,683</b>	<b>210,073</b>
<b>Discontinued operations</b>				
Income from discontinued operating properties, net of tax	2,914	4,301	18,224	21,082
Impairment/loss on operating properties sold, net of tax	(20,442)	(8,466)	(83,900)	(38,432)
Gain on disposition of operating properties	16,151	48,783	43,914	83,253
<b>(Loss)/income from discontinued operations</b>	<b>(1,377)</b>	<b>44,618</b>	<b>(21,762)</b>	<b>65,903</b>
<b>Gain on sale of operating properties, net of tax (1)</b>	<b>352</b>	<b>239</b>	<b>1,432</b>	<b>4,299</b>
<b>Net income</b>	<b>60,384</b>	<b>91,655</b>	<b>241,353</b>	<b>280,275</b>
Net loss/(income) attributable to noncontrolling interests (3)	1,224	(3,274)	(5,072)	(14,202)
<b>Net income attributable to the Company</b>	<b>61,608</b>	<b>88,381</b>	<b>236,281</b>	<b>266,073</b>
Preferred stock redemption costs	-	(15,490)	-	(21,703)
Preferred stock dividends	(14,573)	(13,660)	(58,294)	(71,697)
<b>Net income available to the Company's common shareholders</b>	<b>\$ 47,035</b>	<b>\$ 59,231</b>	<b>\$ 177,987</b>	<b>\$ 172,673</b>
Per common share:				
Income from continuing operations: (3)				
Basic	\$ 0.10	\$ 0.04	\$ 0.47	\$ 0.27
Diluted	\$ 0.10 (2)	\$ 0.04 (2)	\$ 0.47 (2)	\$ 0.27 (2)
Net income: (4)				
Basic	\$ 0.11	\$ 0.14	\$ 0.43	\$ 0.42
Diluted	\$ 0.11 (2)	\$ 0.14 (2)	\$ 0.43 (2)	\$ 0.42 (2)
Weighted average shares:				
Basic	408,139	406,345	407,631	405,997
Diluted	408,995	406,837	408,614	406,689

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

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

(3) Includes the net income attributable to noncontrolling interests related to continued operations of (\$4,961) and (\$2,749) for the quarters ended December 31, 2013 and 2012, and (\$13,373) and (\$11,069) for the year ended December 31, 2013 and 2012, respectively.

(4) Includes earnings attributable to unvested restricted shares of \$358 and \$329 for the quarters ended December 31, 2013 and 2012 and \$1,360 and \$1,221 for the year ended December 31, 2013 and 2012, respectively.

**RECONCILIATION OF NET INCOME AVAILABLE TO COMMON SHAREHOLDERS  
TO FUNDS FROM OPERATIONS - "FFO"**  
(in thousands, except per share data)  
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
Net income available to common shareholders	\$ 47,035	\$ 59,231	\$ 177,987	\$ 172,673
Gain on disposition of operating property, net of noncontrolling interests	(16,503)	(49,023)	(45,330)	(84,828)
Gain on disposition of joint venture operating properties	(5,530)	(4,914)	(113,937)	(27,927)
Depreciation and amortization - real estate related	64,511	63,246	250,253	257,278
Depr. and amort. - real estate jv's, net of noncontrolling interests	24,448	32,228	117,743	133,734
Impairments of operating properties, net of tax and noncontrolling interests	20,707	26,440	165,825	59,510
<b>Funds from operations</b>	<b>134,668</b>	<b>127,208</b>	<b>552,541</b>	<b>510,440</b>
Transactional charges/(income), net	132	7,560	(8,831)	3,761
<b>Funds from operations as adjusted</b>	<b>\$ 134,800</b>	<b>\$ 134,768</b>	<b>\$ 543,710</b>	<b>\$ 514,201</b>
Weighted average shares outstanding for FFO calculations:				
Basic	408,139	406,345	407,631	405,997
Units	1,522	1,522	1,523	1,455
Dilutive effect of equity awards	2,414	1,829	2,541	2,106
Diluted	412,075 <sup>(1)</sup>	409,696 <sup>(1)</sup>	411,695 <sup>(1)</sup>	409,558 <sup>(1)</sup>
<b>FFO per common share - basic</b>	<b>\$ 0.33</b>	<b>\$ 0.31</b>	<b>\$ 1.36</b>	<b>\$ 1.26</b>
<b>FFO per common share - diluted</b>	<b>\$ 0.33</b> <sup>(1)</sup>	<b>\$ 0.31</b> <sup>(1)</sup>	<b>\$ 1.35</b> <sup>(1)</sup>	<b>\$ 1.25</b> <sup>(1)</sup>
<b>FFO as adjusted per common share - diluted</b>	<b>\$ 0.33</b> <sup>(1)</sup>	<b>\$ 0.33</b> <sup>(1)</sup>	<b>\$ 1.33</b> <sup>(1)</sup>	<b>\$ 1.26</b> <sup>(1)</sup>

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations would be increased by \$661 and \$572 for the three months ended December 31, 2013 and 2012, and \$2,516 and \$2,127 for the year ended December 31, 2013 and 2012, 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 Net Income to EBITDA**  
**(in thousands, except per share data)**  
**(unaudited)**

	<b>Three Months Ended</b>		<b>Year Ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Net Income	\$ 60,384	\$ 91,655	\$ 241,353	\$ 280,275
Interest	51,317	55,486	213,911	225,710
Interest - discontinued operations	-	885	(300)	2,882
Depreciation and amortization	65,492	60,520	247,537	236,923
Depreciation and amortization- discontinued operations	943	4,258	10,317	25,820
Gain on sale of operating properties	(16,851)	(49,023)	(45,693)	(87,023)
Gain on sale of joint venture operating properties	(5,530)	(4,914)	(148,564)	(27,805)
Impairment/loss on operating properties held for sale/sold	20,220	12,192	98,814	49,726
Impairment charges	2,845	9,962	91,404	10,287
Impairment of joint venture property carrying values	4,455	7,773	29,464	11,028
Provision for income taxes, net	7,140	3,707	34,871	17,315
Provision/(benefit) for income taxes-discontinued operations, net	312	(4,959)	(15,148)	(12,208)
<b>Consolidated EBITDA</b>	<b>190,727</b>	<b>187,542</b>	<b>757,966</b>	<b>732,930</b>
Transactional income, net	(3,962)	(8,121)	(24,527)	(18,376)
<b>Consolidated EBITDA as adjusted</b>	<b>\$ 186,765</b>	<b>\$ 179,421</b>	<b>\$ 733,439</b>	<b>\$ 714,554</b>
<b>Consolidated EBITDA</b>	190,727	187,542	757,966	732,930
Prorata share of interest expense - real estate jv's	25,220	32,125	114,147	135,749
Prorata share of interest expense - other investments	-	5,658	11,090	25,152
Prorata share of depreciation and amortization - real estate jv's	25,263	27,693	110,088	112,762
Prorata share of depreciation and amortization - other investments	-	5,466	11,006	21,903
<b>EBITDA including prorata share - JV's</b>	<b>241,210</b>	<b>258,484</b>	<b>1,004,297</b>	<b>1,028,496</b>
Transactional income, net	(3,962)	(8,121)	(24,527)	(18,376)
<b>EBITDA as adjusted including prorata share - JV's</b>	<b>\$ 237,248</b>	<b>\$ 250,363</b>	<b>\$ 979,770</b>	<b>\$ 1,010,120</b>

EBITDA is net income/(loss) 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 (NOI) Disclosures**  
(in thousands)  
(unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2013	2012	% Change	2013	2012	% Change
<b>Consolidated NOI:</b>						
Revenue breakdown:						
Minimum rent	\$ 173,793	\$ 160,367		\$ 680,095	\$ 621,172	
Lease terminations	2,724	242		3,626	1,982	
Deferred rents (Straight-line)	705	914		5,174	6,188	
Above and below market rents	3,829	2,827		11,894	14,883	
Percentage rent	1,072	788		6,802	5,503	
Recovery income	50,559	47,237		182,278	166,420	
Other rental property income	5,373	4,521		20,487	20,733	
Revenues from rental property	238,055	216,896	9.8%	910,356	836,881	8.8%
Bad debt expense	(1,050)	247		(8,256)	(6,022)	
Net revenues from rental property	237,005	217,143	9.1%	902,100	830,859	8.6%
Rental property expenses:						
Rent	3,335	3,300		13,347	12,745	
Real estate taxes	30,776	28,364		117,563	110,747	
Operating and maintenance	34,561	34,671		115,151	107,204	
	68,672	66,335		246,061	230,696	
<b>NOI from continuing operations</b>	<b>168,333</b>	<b>150,808</b>	11.6%	<b>656,039</b>	<b>600,163</b>	9.3%
NOI from discontinued operations	4,018	8,231		28,383	47,994	
<b>Consolidated NOI, net *</b>	<b>172,351</b>	<b>159,039</b>		<b>684,422</b>	<b>648,157</b>	
<b>Prorata share of joint venture NOI:</b>						
Prudential	6,452	6,230		25,638	25,875	
KIR	17,127	16,882		70,944	67,372	
UBS	53	4,322		7,278	15,526	
Kimstone <sup>(1)</sup>	7,088	-		14,625	-	
BIG	3,692	3,228		14,284	13,340	
CPP	4,374	4,342		18,094	17,423	
KIF I	2,446	901		9,257	4,091	
SEB Immobilien	1,010	939		3,973	3,768	
Other Institutional Programs	1,349	1,575		5,449	7,281	
Other US JV Properties	10,630	13,203		45,658	52,184	
Canada	25,350	25,378		100,394	98,407	
Latin America	3,563	7,570		21,486	27,902	
Mexico Industrial	(9)	5,750		17,940	23,106	
Other Investments	-	13,276		25,172	53,490	
<b>Subtotal of prorata share of JV NOI</b>	<b>83,125</b>	<b>103,596</b>		<b>380,192</b>	<b>409,765</b>	
<b>Total NOI including prorata share - JV's</b>	<b>\$ 255,476</b>	<b>\$ 262,635</b>	-2.7%	<b>\$ 1,064,614</b>	<b>\$ 1,057,922</b>	0.6%
<b>Consolidated NOI, net</b>						
United States	\$ 163,648	\$ 148,611		\$ 642,012	\$ 607,705	
Latin America	8,412	10,274		39,851	39,332	
Non-Retail Investments	291	154		2,559	1,120	
<b>Total consolidated NOI, net</b>	<b>\$ 172,351</b>	<b>\$ 159,039</b>		<b>\$ 684,422</b>	<b>\$ 648,157</b>	

\* Includes NOI attributable to noncontrolling interests of \$2,185 and \$2,240 for the quarters ended December 31, 2013 and 2012, and \$8,910 and \$10,185 for the year ended December 31, 2013 and 2012, respectively.

<sup>(1)</sup> Kimstone portfolio represents the joint venture between Kimco and Blackstone Real Estate Partners VII



**Same Property Net Operating Income (NOI) Disclosures (Kimco Share)**  
(in thousands)  
(unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2013	2012	% Change	2013	2012	% Change
<b>U.S. Same Property NOI</b>						
<b>Revenues</b>						
Minimum Rent	\$ 215,517	\$ 210,591	2.3%	\$ 839,814	\$ 817,959	2.7%
Percentage Rent	655	472	38.8%	6,320	6,090	3.8%
Recovery	64,733	63,255	2.3%	231,977	220,796	5.1%
Other Income	5,428	4,650	16.7%	19,670	19,817	-0.7%
	<u>\$ 286,333</u>	<u>\$ 278,968</u>	<u>2.6%</u>	<u>\$ 1,097,781</u>	<u>\$ 1,064,662</u>	<u>3.1%</u>
<b>Expenses</b>						
Operating & Maintenance	\$ 44,679	\$ 46,672	-4.3%	\$ 149,817	\$ 144,115	4.0%
Tax Expense	39,987	37,965	5.3%	151,771	149,059	1.8%
Credit Loss	596	1,214	-50.9%	4,879	9,288	-47.5%
	<u>\$ 85,262</u>	<u>\$ 85,851</u>	<u>-0.7%</u>	<u>\$ 306,467</u>	<u>\$ 302,462</u>	<u>1.3%</u>
<b>Total U.S. Same Property NOI</b>	<b><u>\$ 201,071</u></b>	<b><u>\$ 193,117</u></b>	<b><u>4.1%</u></b>	<b><u>\$ 791,314</u></b>	<b><u>\$ 762,200</u></b>	<b><u>3.8%</u></b>
Canada Same Property NOI	24,313	25,294	-3.9%	92,835	95,595	-2.9%
Latin America Same Property NOI	10,939	10,196	7.3%	38,437	33,183	15.8%
<b>Combined Same Property NOI</b>	<b><u>\$ 236,323</u></b>	<b><u>\$ 228,607</u></b>	<b><u>3.4%</u></b>	<b><u>\$ 922,586</u></b>	<b><u>\$ 890,978</u></b>	<b><u>3.5%</u></b>
Non Same Property Retail NOI	18,862	20,598	-8.4%	114,297	112,332	1.7%
<b>Total Retail NOI</b>	<u>255,185</u>	<u>249,205</u>	<u>2.4%</u>	<u>1,036,883</u>	<u>1,003,310</u>	<u>3.3%</u>
Non Retail NOI	291	13,430	-97.8%	27,731	54,612	-49.2%
<b>Total NOI</b>	<b><u>\$ 255,476</u></b>	<b><u>\$ 262,635</u></b>	<b><u>-2.7%</u></b>	<b><u>\$ 1,064,614</u></b>	<b><u>\$ 1,057,922</u></b>	<b><u>0.6%</u></b>

<b>U.S. Same Property Information:</b>	<b>4Q13</b>	<b>4Q12</b>	<b>% change</b>	<b>YTD13</b>	<b>YTD12</b>	<b>% change</b>
Leased Occupancy	94.8%	94.1%	0.6%	94.8%	94.1%	0.7%
Economic Occupancy	92.5%	91.8%	0.7%	92.4%	91.8%	0.6%
Number of Properties	713	713		701	701	

\* Combined Same Property NOI excluding currency impact for the three months and year ended 12/31/13 is 4.1% and 3.8%, respectively (Canada SS NOI excluding currency impact was 1.7% and 0.1% for the three months and year ended 12/31/13. Latin America SS NOI excluding currency impact was 8.4% and 14.5% for the three months and year ended 12/31/13.

Same Property NOI definition: 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 including those properties under redevelopment and excluding properties under development and pending stabilization properties.

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

	<b>Year Ended December 31</b>	
	<b>2013</b>	<b>2012</b>
Cash flow from operating activities:		
Net income	\$ 241,353	\$ 280,275
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	257,855	262,742
Impairment charges	190,218	59,569
Gain on sale of operating properties	(51,529)	(94,369)
Equity in income of joint ventures, net	(208,689)	(112,896)
Gains on change in control of interests	(21,711)	(15,555)
Equity in income from other real estate investments, net	(31,136)	(53,397)
Distributions from joint ventures and other real estate investments	258,050	194,110
Change in accounts and notes receivable	7,213	2,940
Change in accounts payable and accrued expenses	10,166	(11,281)
Change in other operating assets and liabilities	(81,755)	(33,084)
Net cash flow provided by operating activities	<u>570,035</u>	<u>479,054</u>
Cash flow from investing activities:		
Acquisition of operating real estate	(354,287)	(442,541)
Improvements to operating real estate	(107,277)	(109,928)
Acquisition of and improvements to real estate under development	(591)	(2,487)
Investment in marketable securities	(33,588)	-
Proceeds from sale/repayments of marketable securities	26,406	156
Investments and advances to real estate joint ventures	(296,550)	(219,885)
Reimbursements of advances to real estate joint ventures	440,161	187,856
Investment in other real estate investments	(23,566)	(5,638)
Reimbursements of advances to other real estate investments	30,151	33,720
Investment in mortgage loans receivable	(11,469)	(16,021)
Collection of mortgage loans receivable	29,192	63,600
Investment in other investments	(21,366)	(924)
Reimbursements of other investments	9,175	11,553
Proceeds from sale of operating properties	<u>385,844</u>	<u>449,539</u>
Net cash flow provided by (used for) investing activities	<u>72,235</u>	<u>(51,000)</u>
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(256,346)	(284,815)
Principal payments on rental property debt	(23,804)	(23,130)
Principal payments on construction loan financings	-	(2,177)
Proceeds from mortgage/construction loan financings	35,974	14,776
(Repayments)/Proceeds under unsecured revolving credit facility, net	(57,775)	8,559
Borrowings under unsecured term loan/notes	621,562	400,000
Repayments under unsecured term loan/notes	(546,717)	(215,900)
Financing origination costs	(8,041)	(2,138)
Redemption of/distributions to noncontrolling interests	(30,086)	(42,315)
Dividends paid	(400,354)	(382,722)
Proceeds from issuance of stock	30,210	796,748
Redemption of preferred stock	-	(635,000)
Repurchase of common stock	-	(30,947)
Net cash flow (used for) financing activities	<u>(635,377)</u>	<u>(399,061)</u>
Change in cash and cash equivalents	6,893	28,993
Cash and cash equivalents, beginning of period	<u>141,875</u>	<u>112,882</u>
Cash and cash equivalents, end of period	<u>\$ 148,768</u>	<u>\$ 141,875</u>
Interest paid during the period (net of capitalized interest of \$1,263, and \$1,538, respectively)	<u>\$ 216,258</u>	<u>\$ 226,775</u>
Income taxes paid during the period	<u>\$ 33,838</u>	<u>\$ 2,122</u>
Supplemental schedule of noncash investing/financing activities:		
Acquisition of real estate interests by assumption of mortgage debt	<u>\$ 76,477</u>	<u>\$ 179,198</u>
Acquisition of real estate interests through mortgage receivable foreclosure	<u>\$ 24,322</u>	<u>-</u>
Acquisition of real estate by issuance of redeemable units	<u>\$ 3,985</u>	<u>-</u>
Disposition of real estate interests by assignment of mortgage debt	<u>-</u>	<u>\$ 17,083</u>
Acquisition of real estate interests through proceeds held in escrow	<u>\$ 42,892</u>	<u>\$ -</u>
Disposition of real estate through the issuance of a loan receivable	<u>\$ 3,513</u>	<u>\$ 13,475</u>
Issuance of restricted common stock	<u>\$ 9,213</u>	<u>\$ 18,115</u>
Surrender of restricted common stock	<u>\$ (3,891)</u>	<u>\$ (2,073)</u>
Consolidation of Joint Ventures:		
Increase in real estate and other assets	<u>\$ 228,200</u>	<u>-</u>
Increase in mortgage payables	<u>\$ 206,489</u>	<u>-</u>
Declaration of dividends paid in succeeding period	<u>\$ 104,496</u>	<u>\$ 96,518</u>

**SELECTED BALANCE SHEET ACCOUNT DETAIL**  
(in thousands)

	December 31, 2013	September 30, 2013	December 31, 2012
<b>Operating real estate*</b>			
Land	\$ 2,072,099	\$ 2,081,666	\$ 2,024,300
Building and improvements			
Buildings	4,572,740	4,531,583	4,607,932
Building improvements	1,168,959	1,143,694	1,091,749
Tenant improvements	725,570	736,373	708,626
Fixtures and leasehold improvements	61,015	60,872	59,750
Other rental property	425,143	397,250	357,667
	9,025,526	8,951,438	8,850,024
Accumulated depreciation & amortization	(1,878,681)	(1,864,904)	(1,745,462)
<b>Total operating real estate</b>	<b>\$ 7,146,845</b>	<b>\$ 7,086,534</b>	<b>\$ 7,104,562</b>
<b>Investments and advances in real estate joint ventures</b>			
Joint ventures - Other	\$ 1,241,331	\$ 1,292,516	\$ 1,412,486
Joint ventures - Mexico Land Fund	15,679	15,668	15,669
<b>Total investment and advances in real estate joint ventures</b>	<b>\$ 1,257,010</b>	<b>\$ 1,308,184</b>	<b>\$ 1,428,155</b>
<b>Real estate under development</b>			
Latin America- construction in progress	\$ 3,232	\$ 3,210	\$ 2,954
United States- construction in progress	94,586	93,823	94,309
<b>Total real estate under development</b>	<b>\$ 97,818</b>	<b>\$ 97,033</b>	<b>\$ 97,263</b>
<b>Other real estate investments</b>			
Preferred equity	\$ 95,570	\$ 108,033	\$ 157,217
Net lease portfolio	141,319	138,419	130,627
Other	37,752	41,912	29,713
<b>Total other real estate investments</b>	<b>\$ 274,641</b>	<b>\$ 288,364</b>	<b>\$ 317,557</b>
<b>Mortgages and other financing receivables</b>			
Latin America	\$ 2,931	\$ 5,901	\$ 6,561
Other	27,312	39,807	64,143
<b>Total mortgages and other financing receivables</b>	<b>\$ 30,243</b>	<b>\$ 45,708</b>	<b>\$ 70,704</b>
<b>Marketable securities</b>			
Retail - SuperValu	\$ 59,584	\$ 67,267	\$ -
Other	3,182	21,389	36,541
<b>Total marketable securities</b>	<b>\$ 62,766</b>	<b>\$ 88,656</b>	<b>\$ 36,541</b>
<b>Accounts and notes receivable</b>			
Straightline rent receivable	\$ 93,728	\$ 93,931	\$ 95,196
Other	70,598	66,195	76,344
<b>Total accounts and notes receivable</b>	<b>\$ 164,326</b>	<b>\$ 160,126</b>	<b>\$ 171,540</b>
<b>Other assets</b>			
Deferred tax asset	\$ 123,911	\$ 137,332	\$ 113,421
Leasing commissions	109,302	107,023	104,548
Prepaid & deferred charges	66,396	69,484	66,825
Escrows & deposits	38,560	27,655	23,442
Real estate held for sale	70,339	64,629	3,352
Other	72,704	70,621	71,449
<b>Total other assets</b>	<b>\$ 481,212</b>	<b>\$ 476,744</b>	<b>\$ 383,037</b>
<b>Other liabilities</b>			
Accounts payable & accrued expenses	\$ 122,384	\$ 153,668	\$ 111,881
AI Taxes Payable	1,905	27,592	-
Below market rents	181,513	162,458	167,235
AI VAT Payable	-	21,088	-
Other	176,252	183,232	166,727
<b>Total other liabilities</b>	<b>\$ 482,054</b>	<b>\$ 548,038</b>	<b>\$ 445,843</b>
<b>Redeemable noncontrolling interests (Down REIT units)</b>	<b>\$ 86,153</b>	<b>\$ 85,903</b>	<b>\$ 81,076</b>
<b>Noncontrolling interests - stockholders equity</b>			
Down REIT units **	\$ 63,467	\$ 62,256	\$ 62,846
Other	73,642	80,309	104,474
<b>Total noncontrolling interests</b>	<b>\$ 137,109</b>	<b>\$ 142,565</b>	<b>\$ 167,320</b>

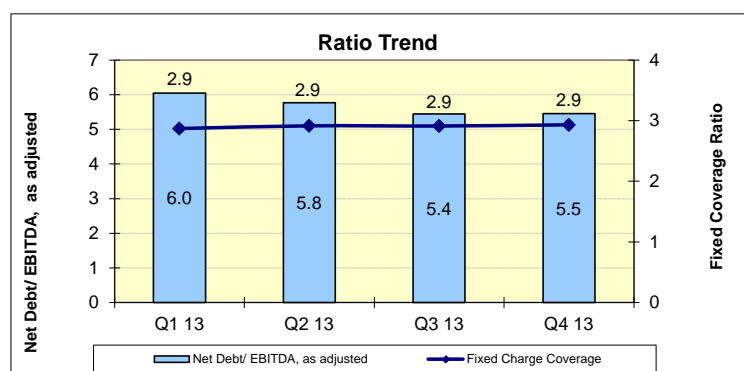
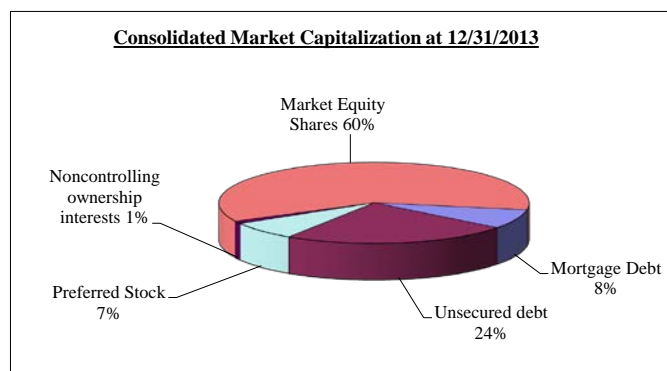
\* Includes Blue Ridge, Redevelopments & Land Holdings

\*\* 1,626,845, 1,626,845 and 1,633,718 units outstanding, respectively.

**Capitalization and Financial Ratios**  
**December 31, 2013**  
(in 000's, except share information)

	<b>Consolidated Only</b>			
	<b>Book Value</b>	<b>Market Value</b>	<b>Pro Rata Joint Ventures</b>	<b>Market Cap incl. JV's</b>
<b>Debt:</b>				
Notes payable - LOC (393 unencumbered properties)	\$ 194,508	\$ 194,508	-	\$ 194,508
Notes payable - Other	2,991,539	2,991,539	-	2,991,539
Non-recourse mortgages payable	1,035,354	1,035,354	2,127,182	3,162,536
	<u>4,221,401</u>	<u>4,221,401</u>	<u>2,127,182</u>	<u>6,348,583</u>
<b>Equity:</b>				
Stockholders' equity:				
Common Stock (409,731,058 shares outstanding)	3,657,416	8,092,188 <sup>(1)</sup>		8,092,188 <sup>(1)</sup>
Preferred Stock 6.90% Series H	175,000	175,000		175,000
Preferred Stock 6.00% Series I	400,000	400,000		400,000
Preferred Stock 5.50% Series J	225,000	225,000		225,000
Preferred Stock 5.625% Series K	175,000	175,000		175,000
Noncontrolling ownership interests	137,109	137,109		137,109
	<u>4,769,525</u>	<u>9,204,297</u>		<u>9,204,297</u>
 Total Capitalization	 <u>\$ 8,990,926</u>	 <u>\$ 13,425,698</u>		 <u>\$ 15,552,880</u>
<b>Ratios:</b>				
Debt to Total Capitalization	<u>.47:1</u>	<u>.31:1</u>		<u>.41:1</u>
Debt to Equity	<u>.89:1</u>	<u>.46:1</u>		<u>.69:1</u>
Debt Service Coverage	<u>3.8x</u>			<u>2.7x</u>
Fixed Charge Coverage	<u>2.9x</u>			<u>2.2x</u>
Net Debt to EBITDA	<u>5.3x</u>			<u>6.4x</u>
Net Debt to EBITDA, as adjusted	<u>5.5x</u>			<u>6.5x</u>
Net Debt and Preferred to EBITDA, as adjusted	<u>6.8x</u>			<u>7.5x</u>

(1) Based upon closing price of the Company's Common Stock on December 31, 2013 at \$19.75 per share.



<b>Dividend Data</b>				
	<u>Q1 13</u>	<u>Q2 13</u>	<u>Q3 13</u>	<u>Q4 13</u>
Common Dividend per share	\$0.21	\$0.21	\$0.21	\$0.225

<b>Liquidity &amp; Credit Facility As Of 1/22/14</b>	
Cash On Hand	\$ 45,351
Marketable Equity Securities *	29,613
Available under Credit Facility	1,408,307
	<u>\$ 1,483,271</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 \$3.1 million.

Note: The Company has a \$1.75 billion revolving credit facility, which matures October 27, 2016.

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

	Must be	Actual 12/31/2013
<b>I. Consolidated Indebtedness Ratio</b>		
Consolidated Indebtedness	<b>&lt; 60%</b>	\$ 4,398,123
Total Assets		\$ 11,525,883
		38%
<b>II. Consolidated Secured Indebtedness Ratio</b>		
Consolidated Secured Indebtedness	<b>&lt; 40%</b>	\$ 1,035,354
Total Assets		\$ 11,523,298 (1)
		9%
<b>III. Maximum Annual Service Charge</b>		
Consolidated Income Available for Debt Service	<b>&gt; 1.50</b>	\$ 1,060,084
Maximum Annual Service Charge		\$ 213,449
		5.0
<b>IV. Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</b>		
Unencumbered Total Asset Value	<b>&gt; 1.50</b>	\$ 9,530,669
Consolidated Unsecured Indebtedness		\$ 3,362,769
		2.8

**Sensitivity Analysis:**

Additional \$2.5B debt capacity available and reduction of \$829M 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.

**(1)** Does not include guarantee obligation reimbursements.

**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.

**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, 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, and the Sixth Supplemental Indenture dated as of May 23, 2013 filed in the Company's Current Report on Form 8-K dated May 23, 2013.



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

	Must be	As of 12/31/13
<b>I. Total Indebtedness Ratio</b>		
Total Indebtedness	<b>&lt; 60%</b>	\$ 4,133,291
Gross Asset Value (GAV)		\$ 10,208,063
		40%
<b>II. Total Priority Indebtedness Ratio</b>		
Total Priority Indebtedness	<b>&lt; 35%</b>	\$ 915,476
GAV		\$ 10,208,063
		9%
<b>III. Minimum Unsecured Interest Coverage Ratio</b>		
Unencumbered Asset NOI	<b>&gt; 1.75</b>	\$ 280,100
Total Unsecured Interest Expense		\$ 71,987
		3.89
<b>IV. Fixed Charge Coverage Ratio</b>		
Fixed Charge Total Adjusted EBITDA	<b>&gt; 1.50</b>	\$ 434,944
Total Debt Service (including Preferred Stock Dividends)		\$ 149,526
		2.91

**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.

**Gross Asset Value (GAV) :** Total adjusted EBITDA less replacement reserve (\$.15 per square foot) less straight line rent less EBITDA of Unconsolidated entities less income from mezzanine and mortgage loan receivables less dividend & interest income from marketable securities less EBITDA of Properties acquired within the last 24 months for the two most recent consecutive fiscal quarters annualized and capped at 7.5%, plus unrestricted cash & cash equivalents, land & development projects at cost, mezzanine and mortgage loan receivables at lower of cost or market, marketable securities as reflected on Kimco's financial statements, 100% of the purchase price of properties acquired within the last 24 months & investment and advances in unconsolidated entities at book value within certain limitations.

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

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

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

**Fixed Charge Adjusted EBITDA :** Total adjusted EBITDA plus income from mezzanine & mortgage loan receivables plus dividend & interest income on marketable securities plus EBITDA for properties acquired within the last 24 months plus applicable distributions from unconsolidated entities.

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

**Please Note** - For full detailed descriptions on the Line of Credit Covenant calculations please refer to the Credit Agreement dated as of October 27, 2011 filed in the Company's Current Report on form 8-K dated November 2, 2011.

**Schedule of Consolidated Debt**  
**December 31, 2013**  
(in thousands)

Year	Consolidated Fixed Rate Debt (1)						Consolidated Floating Rate Debt (2)					
	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total	Total Weighted Avg Rate	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total	Total Weighted Avg Rate
2014	\$ 125,220	6.97%	\$ 294,655	5.20%	\$ 419,875	5.73%	\$ -	-	\$ -	-	\$ -	-
2015	159,098	5.26%	350,000	5.29%	509,098	5.28%	6,000	0.14%	-	-	6,000	0.14%
2016	292,309	6.50%	300,000	5.78%	592,309	6.13%	-	-	194,508 *	1.27%	194,508	1.27%
2017	179,572	6.13%	290,915	5.70%	470,487	5.87%	1,951	4.00%	400,000	1.22%	401,951	1.23%
2018	37,403	4.88%	441,212 **	4.84%	478,615	4.84%	20,964	3.02%	76,473 **	5.15%	97,437	4.69%
2019	13,121	6.50%	300,000	6.88%	313,121	6.86%	-	-	-	-	-	-
2020	51,012	5.87%	188,284 ***	3.86%	239,296	4.27%	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-
2022	56,970	3.67%	-	-	56,970	3.67%	-	-	-	-	-	-
2023	12,000	3.23%	350,000	3.13%	362,000	3.13%	-	-	-	-	-	-
Thereafter	38,163	6.76%	-	-	38,163	6.76%	41,571	5.68%	-	-	41,571	5.68%
	\$ 964,868	6.00%	\$ 2,515,066	5.09%	\$ 3,479,934	5.34%	\$ 70,486	4.37%	\$ 670,981	1.68%	\$ 741,467	1.94%

(1) Weighted average maturity of 4.0 years (47.4 months)

(2) Weighted average maturity of 4.3 years (51.0 months)

	Total Consolidated Debt (3)									
Year	Total Secured Debt	Weighted Avg Rate	Total Unsecured Debt	Weighted Avg Rate	Total Debt	Total Weighted Avg Rate	% of Total Debt	CMBS % of Debt	Secured LTV% @ 7.0% Cap Rate	
2014	\$ 125,220	6.97%	\$ 294,655	5.20%	\$ 419,875	5.73%	10%	9.4%	49.9%	
2015	165,098	5.07%	350,000	5.29%	515,098	5.22%	12%	12.9%	55.9%	
2016	292,309	6.50%	494,508 *	4.01%	786,817	4.93%	19%	9.2%	48.4%	
2017	181,523	6.11%	690,915	3.10%	872,438	3.73%	21%	19.8%	70.8%	
2018	58,367	4.21%	517,685 **	4.89%	576,052	4.82%	13%	0.9%	48.3%	
2019	13,121	6.50%	300,000	6.88%	313,121	6.86%	7%	-	43.7%	
2020	51,012	5.87%	188,284 ***	3.86%	239,296	4.27%	6%	-	38.7%	
2021	-	-	-	-	-	-	-	-	-	
2022	56,970	3.67%	-	-	56,970	3.67%	1%	-	54.5%	
2023	12,000	3.23%	350,000	3.13%	362,000	3.13%	9%	3.3%	36.0%	
Thereafter	79,734	6.19%	-	-	79,734	6.19%	2%	14.6%	38.7%	
	\$ 1,035,354	5.88%	\$3,186,047	4.37%	\$ 4,221,401	4.74%	100%	8.99%	51.9%	

(3) Weighted average maturity of 4.0 years (48.1 months)

\* Includes \$194.5 million on the revolving credit facility.

\*\* Includes CAD \$150 million bond and \$76.5 million on the peso facility.

\*\*\* Includes CAD \$200 million bond.

Note - Above includes approximately \$10.8 million net premium related to unamortized fair market value adjustment.

- Minority interest share of debt is approximately \$62.7 million.

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

**Schedule of Real Estate Joint Venture Debt**  
**December 31, 2013**  
(in thousands)

Year	Fixed Rate Debt (1)							Floating Debt (2)						
	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total Debt	Kimco Share of JV Debt	Total Weighted Avg Rate	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total Debt	Kimco Share of JV Debt	Total Weighted Avg Rate
2014	\$ 361,071	5.64%	\$ -	-	\$ 361,071	\$ 170,024	5.64%	\$ 23,107	3.88%	\$ -	-	\$ 23,107	\$ 5,100	3.88%
2015	531,449	5.74%	-	-	531,449	211,381	5.74%	50,000	2.07%	-	-	50,000	27,500	2.07%
2016	1,762,695	5.54%	-	-	1,762,695	475,031	5.54%	18,000	2.57%	-	-	18,000	8,743	2.57%
2017	952,955	5.51%	-	-	952,955	334,955	5.51%	7,000	2.82%	-	-	7,000	370	2.82%
2018	266,629	4.98%	-	-	266,629	133,368	4.98%	253,050	2.50%	-	-	253,050	87,301	2.50%
2019	148,654	5.32%	-	-	148,654	78,961	5.32%	19,450	1.69%	-	-	19,450	9,725	1.69%
2020	201,011	4.98%	-	-	201,011	96,685	4.98%	-	-	-	-	-	-	-
2021	427,818	5.15%	-	-	427,818	201,442	5.15%	-	-	-	-	-	-	-
2022	358,774	4.20%	-	-	358,774	169,130	4.20%	-	-	-	-	-	-	-
2023	144,122	4.09%	-	-	144,122	90,138	4.09%	-	-	-	-	-	-	-
Thereafter	63,249	5.85%	-	-	63,249	27,328	5.85%	-	-	-	-	-	-	-
Total	\$ 5,218,427	5.34%	\$ -	-	\$ 5,218,427	\$ 1,988,443	5.34%	\$ 370,607	2.50%	\$ -	-	\$ 370,607	\$ 138,739	2.50%

(1) Weighted average maturity of 4.0 years (48.1 months)

(2) Weighted average maturity of 3.8 years (46.1 months)

Year	Total Real Estate Joint Venture Debt (3)										Kimco Share		
	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Gross Total Debt	Total Weighted Avg Rate	% of Total Debt	CMBS % of Debt	Secured LTV % @ 7% Cap Rate		Secured Debt	Unsecured Debt	Total Debt
2014	\$ 384,178	5.53%	\$ -	-	\$ 384,178	5.53%	6.9%	46.2%	51.7%		\$ 175,124	\$ -	\$ 175,124
2015	581,449	5.42%	-	-	581,449	5.42%	10.4%	49.2%	56.0%		238,881	-	238,881
2016	1,780,695	5.51%	-	-	1,780,695	5.51%	31.9%	76.1%	70.2%		483,774	-	483,774
2017	959,955	5.49%	-	-	959,955	5.49%	17.2%	41.6%	68.8%		335,325	-	335,325
2018	519,679	3.77%	-	-	519,679	3.77%	9.3%	7.2%	63.3%		220,669	-	220,669
2019	168,104	4.90%	-	-	168,104	4.90%	3.0%	2.6%	51.9%		88,686	-	88,686
2020	201,011	4.98%	-	-	201,011	4.98%	3.6%	53.6%	51.6%		96,685	-	96,685
2021	427,818	5.15%	-	-	427,818	5.15%	7.7%	20.3%	54.2%		201,442	-	201,442
2022	358,774	4.20%	-	-	358,774	4.20%	6.4%	17.9%	47.4%		169,130	-	169,130
2023	144,122	4.09%	-	-	144,122	4.09%	2.6%	38.2%	56.2%		90,138	-	90,138
Thereafter	63,249	5.85%	-	-	63,249	5.85%	1.0%	0.0%	52.0%		27,328	-	27,328
Total	\$ 5,589,034	5.16%	\$ -	-	\$ 5,589,034	5.16%	100.0%	46.0%	60.9%		\$ 2,127,182	\$ -	\$ 2,127,182

(3) Weighted average maturity of 4.0 years (48.0 months)

Note: Above includes approximately \$21.3 million net premium related to unamortized fair market value adjustment.

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

**Real Estate Joint Venture Debt by Portfolio**  
**December 31, 2013**  
(in thousands)

Portfolio	Kimco %											Thereafter	Totals
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
Investment Management Programs													
Prudential Investment Program	15.0%	\$ -	\$ 58,514	\$ 809,879	\$ 15,527	\$ -	\$ -	\$ -	\$ 39,524	\$ -	\$ -	\$ -	\$ 923,444
Kimco Income REIT	48.6%	-	120,006	45,834	70,252	93,250	10,716	68,045	152,560	238,722	83,263	6,500	889,148
Kimstone*	33.3%	26,987	155,458	194,479	89,786	235,300	3,563	12,689	26,525	-	-	5,156	749,943
BIG Shopping Centers	37.9%	10,934	12,520	317,810	-	-	-	65,206	-	-	-	-	406,470
Canada Pension Plan (CPP)	55.0%	24,369	50,000	64,188	-	-	-	-	-	-	-	-	138,557
Kimco Income Fund	39.5%	150,366	-	-	-	-	-	7,602	-	-	-	-	157,968
SEB Immobilien	15.0%	-	-	36,945	193,600	-	-	-	13,255	-	-	-	243,800
Other Institutional Programs	15.2%	17,607	64,940	57,776	132,570	-	-	-	-	-	-	-	272,893
Total Investment Management Programs		\$ 230,263	\$ 461,438	\$ 1,526,911	\$ 501,735	\$ 328,550	\$ 14,279	\$ 153,542	\$ 231,864	\$ 238,722	\$ 83,263	\$ 11,656	\$ 3,782,223
Other Joint Venture Properties													
US Properties	44.9%	\$ 41,970	\$ 9,391	\$ 82,674	\$ 272,353	\$ 66,318	\$ 55,547	\$ 47,469	\$ 12,625	\$ 89,093	\$ 7,127	\$ -	\$ 684,567
Canada Properties	55.3%	111,945	73,498	171,110	185,867	124,811	98,278	-	183,329	30,959	53,732	51,593	1,085,122
Latin America	57.0%	-	37,122	-	-	-	-	-	-	-	-	-	37,122
Total Other Joint Venture Properties		\$ 153,915	\$ 120,011	\$ 253,784	\$ 458,220	\$ 191,129	\$ 153,825	\$ 47,469	\$ 195,954	\$ 120,052	\$ 60,859	\$ 51,593	\$ 1,806,811
Totals		\$ 384,178	\$ 581,449	\$ 1,780,695	\$ 959,955	\$ 519,679	\$ 168,104	\$ 201,011	\$ 427,818	\$ 358,774	\$ 144,122	\$ 63,249	\$ 5,589,034
% of Debt per Year		6.9%	10.4%	31.9%	17.2%	9.3%	3.0%	3.6%	7.7%	6.4%	2.6%	1.0%	100.0%

\*Kimstone portfolio represents the joint venture between Kimco and Blackstone Real Estate Partners VII

## **Transaction Summary**

**2013/2014 Shopping Center Transactions**

**December 31, 2013**

**(in thousands)**

				(in thousands)				
Acquisitions				Kimco's Interest	Month Acquired	Gross		
Country	Shopping Center	Location	MSA			Purchase Price	Debt	GLA
Consolidated								
United States	Village Commons (Parcel)	Tallahassee, FL	Tallahassee	100.0%	Jan-13	\$ 7,100	\$ -	125
United States	Columbia Crossing II	Columbia , MD	Baltimore-Columbia-Towson	100.0%	Jan-13	21,800	-	101
United States	Roseville Plaza (Parcel)	Roseville, MN	Minneapolis-St. Paul-Bloomington	82.7%	Jan-13	5,142	-	80
United States	Wilton Campus	Wilton, CT	Bridgeport-Stamford-Norwalk	100.0%	Mar-13	42,000	36,000	187
United States	Highland Ranch II	Littleton , CO	Denver-Aurora-Lakewood	100.0%	Jul-13	14,600	-	44
United States	Elmsford Center	Elmsford, NY	New York-Newark-Jersey City	100.0%	Aug-13	23,000	-	143
United States	Northridge SC	Arvada, CO	Denver-Aurora-Lakewood	100.0%	Oct-13	19,750	11,511	144
United States	Five Forks Crossing	Lilburn,Georgia	Atlanta-Sandy Springs-Roswell	100.0%	Oct-13	9,825	-	74
United States	Greenwood SC (Parcel)	Greenwood, Indiana	Indianapolis-Carmel-Anderson	100.0%	Oct-13	4,067	-	30
United States	Clark Portfolio (3 Properties)	Clark, NJ	New York-Newark-Jersey City	100.0%	Nov-13	35,553	-	179
United States	Winn Dixie Portfolio (5 Properties)	Various- FL & LA	Various	100.0%	Dec-13	33,500	-	285
United States	Marathon S.C.	Marathon , FL	Key West	100.0%	Dec-13	10,008	-	106
United States	Tomball Crossing	Houston , TX	Houston-The Woodlands-Sugar Land	100.0%	Dec-13	35,327	-	149
United States	Atascocita Commons	Humble , TX	Houston-The Woodlands-Sugar Land	100.0%	Dec-13	66,500	28,250	317
United States	Lawrenceville Market	Lawrenceville, GA	Atlanta-Sandy Springs-Roswell	100.0%	Dec-13	37,000	-	280
2013 Consolidated Acquisitions						\$ 365,172	\$ 75,761	2,247
Unconsolidated								
United States	280 Metro Center (Parcel)	Colma, CA	San Francisco-Oakland-Hayward	33.3%	Dec-13	7,800	7,800	15
2013 Unconsolidated Acquisitions						\$ 7,800	\$ 7,800	15
2013 Total Acquisitions						\$ 372,972	\$ 83,561	2,262
Dispositions				Kimco's Interest	Month Disposed	Gross		
Country	Shopping Center	Location	MSA			Sales Price	Debt Payoff	GLA
Consolidated								
United States	The Promenade	Bridgewater, NJ	New York-Newark-Jersey City	100.0%	Feb-13	\$ 7,511	\$ -	137
United States	Oak Creek Plaza	Dayton, OH	Dayton	100.0%	Mar-13	2,810	-	163
United States	Gettysburg Plaza	Gettysburg, PA	Gettysburg	100.0%	Apr-13	2,333	-	15
United States	Washington Plaza	Philadelphia , PA	Philadelphia-Camden-Wilmington	100.0%	Apr-13	1,600	-	9
United States	Bridgewater Plaza	Bridgewater, NJ	New York-Newark-Jersey City	100.0%	May-13	6,900	-	22
United States	Pearl Arts S.C.	Altamonte Springs, FL	Orlando-Kissimmee-Sanford	100.0%	Jun-13	1,800	-	60
United States	Montgomery Plaza	Cincinnati, OH	Cincinnati	100.0%	Jun-13	3,262	-	11
United States	Marketplace at Rivergate	Nashville, TN	Nashville-Davidson--Murfreesboro--Franklin	100.0%	Jun-13	7,735	-	111
United States	Manchester S.C.	Manchester, VT	Bennington	100.0%	Jun-13	6,886	-	54
United States	Sycamore Plaza	Albuquerque, NM	Albuquerque	100.0%	Jul-13	8,900	-	37
United States	Angels Camp Town Center	Angels Camp, CA	N/A	100.0%	Jul-13	6,275	-	78
United States	Southwest Property	Linthicum, MD	Baltimore-Columbia-Towson	100.0%	Jul-13	1,850	-	25
United States	Wellington Park	Cary, NC	Raleigh	100.0%	Aug-13	8,000	-	103
United States	Kihei Center	Kihei, HI	Kahului-Wailuku-Lahaina	100.0%	Sep-13	7,231	-	18
United States	Bucks Crossing	Feasterville, PA	Philadelphia-Camden-Wilmington	100.0%	Sep-13	5,625	-	87
Mexico	4 Properties	Various	N/A	100.0%	Sep-13	84,000	-	1,055
United States	Woodforest Shopping Center	Houston, TX	Houston-The Woodlands-Sugar Land	100.0%	Oct-13	6,600	-	114
United States	The Shoppes at Rivergate	Nashville, TN	Nashville-Davidson--Murfreesboro--Franklin	100.0%	Oct-13	12,100	-	172
United States	Pioneer Plaza	Springfield, OR	Eugene	100.0%	Oct-13	11,850	-	96
United States	Trolley Station	Memphis , TN	Memphis	100.0%	Oct-13	2,700	-	167
Chile	Vecinales (Ekono/Vicuna)	Various	N/A	100.0%	Oct-13	4,700	-	35
Mexico	Gran Plaza Cancun (Parcel)	Cancun, Mexico	N/A	100.0%	Nov-13	8,060	-	54
United States	Matteson Center	Matteson , IL	Chicago-Naperville-Elgin	100.0%	Nov-13	18,985	-	150
United States	Crossroads Center	Florence , SC	Florence	100.0%	Dec-13	7,250	-	114
United States	Seminole Centre	Sanford , FL	Orlando-Kissimmee-Sanford	100.0%	Dec-13	14,000	-	159
United States	Davenport Center <sup>(1)</sup>	Davenport , IA	Davenport-Moline-Rock Island	100.0%	Dec-13	-	-	91
2013 Consolidated Dispositions						\$ 248,963	\$ -	3,137
United States	Butterfield Square	Downers Grove, IL	Chicago-Naperville-Elgin	100.0%	Jan-14	6,000	-	100
United States	Babies R Us Plaza	West Palm Beach, FL	Miami-Fort Lauderdale-West Palm Beach	100.0%	Jan-14	6,465	-	80
2014 Consolidated Dispositions						\$ 12,465	\$ -	180
2013/2014 Consolidated Dispositions						\$ 261,428	\$ -	3,317

**2013/2014 Shopping Center Transactions**

**December 31, 2013**

**(in thousands)**

Dispositions (Continued)		(in thousands)				Gross		
				Kimco's	Month	Sales	Debt	
Country	Shopping Center	Location		Interest	Disposed	Price	Payoff	GLA
Unconsolidated								
United States	Potamkin Toyota 2	Miami, FL	Miami-Fort Lauderdale-West Palm Beach	50.0%	Apr-13	\$ 2,250	\$ -	17
United States	Mobile Festival	Mobile, AL	Mobile	18.0%	May-13	27,625	26,239	349
United States	Deptford Plaza	Deptford, NJ	Philadelphia-Camden-Wilmington	50.0%	May-13	8,260	-	58
Mexico	9 Properties	Various	N/A	47.6%	May-13	274,000	47,000	2,614
United States	Potamkin Toyota 1	Miami, FL	Miami-Fort Lauderdale-West Palm Beach	50.0%	Jun-13	2,990	-	29
United States	Colerain Towne Center	Cincinnati, OH	Cincinnati	48.6%	Jul-13	30,000	-	410
United States	Mashpaug Commons	Providence, RI	Providence-Warwick	50.0%	Jul-13	7,600	5,921	72
Chile	9 Properties	Various	N/A	50.0%	Jul-13	50,200	33,100	269
Mexico	Centro Sur	Guadalajara, Mexico	N/A	43.0%	Aug-13	41,000	-	636
United States	Las Palmas Market Place	El Paso , TX	El Paso	31.7%	Oct-13	99,873	48,800	637
Mexico	Plaza Las Fuentes	Tijuana, Mexico	N/A	50.0%	Oct-13	8,800	-	178
United States	Little Ferry Plaza <sup>(1)</sup>	Little Ferry , NJ	New York-Newark-Jersey City	26.0%	Nov-13	-	-	146
United States	Sequoia Mall	Visalia , CA	Visalia-Porterville	50.0%	Nov-13	10,750	10,750	229
United States	Northeast Auto Outlet	Philadelphia , PA	Philadelphia-Camden-Wilmington	50.0%	Nov-13	2,750	-	21
United States	Ridgewood Court	Jackson , MS	Jackson	42.5%	Nov-13	1,893	-	50
Brazil	Valinhos & Rio Claro (2 properties)	Various	N/A	70.0%	Dec-13	18,571	-	197
United States	Hillsborough Plaza	Hillsborough , NJ	New York-Newark-Jersey City	50.0%	Dec-13	3,500	2,815	56
2013 Unconsolidated Dispositions						\$ 590,063	\$ 174,625	5,967
United States	Tri-County Commons	Springdale, OH	Cincinnati	48.6%	Jan-14	5,250	-	252
United States	Westgate Plaza	Tampa, FL	Tampa-St. Petersburg-Clearwater	15.0%	Jan-14	11,242	7,651	100
2014 Unconsolidated Dispositions						\$ 16,492	\$ 7,651	352
2013/2014 Unconsolidated Dispositions						\$ 606,555	\$ 182,276	6,319
2013/2014 Total Dispositions						\$ 867,983	\$ 182,276	9,637

(1) Ground Lease Termination

**Summary of Transactions Between Kimco Entities**

Summary of Transactions Between Kimco Entities							Gross			
Country	Shopping Center	Location	Seller	Kimco's Interest	Purchaser	Kimco's Interest	Month	Sales Price	Debt	GLA
United States	Shops at Kildeer	Kildeer, IL	UBS	19.0%	Kimco	100.0%	Jan-13	\$ 32,724	\$ 32,724	168
Canada	The Village Centre	St. John's, NL	*	*	Kimco	55.5%	Jan-13	34,952	21,510	429
United States	Santee Trolley Square	Santee, CA	Vestar	45.0%	Kimco	100.0%	Jan-13	98,000	48,500	311
United States	Putty Hill Plaza	Baltimore, MD	KROP	10.6%	Kimco	100.0%	Jan-13	14,196	9,115	91
United States	Canyon Square Plaza	Santa Clarita, CA	Prudential	15.0%	Kimco	100.0%	Apr-13	15,750	13,806	97
United States	The Marketplace at Factoria	Bellevue, WA	Schottenstein	50.0%	Kimco	99.0%	May-13	130,750	56,000	510
							2013 Transfers	\$ 326,372	\$ 181,655	1,606
United States	Shrewsbury Square S.C.	Shrewsbury, PA	LaSalle	11.0%	Kimco	100.0%	Jan-14	23,094	-	95
United States	Greenbrier S.C.	Bel Air, PA	LaSalle	11.0%	Kimco	100.0%	Jan-14	35,958	13,210	130
United States	York Road Plaza	Baltimore, MD	LaSalle	11.0%	Kimco	100.0%	Jan-14	34,098	10,059	91
							2014 Transfers	\$ 93,150	\$ 23,269	316
							2013/2014 Total Transfers	\$ 419,522	\$ 204,924	1,922

\* Preferred equity investment converted to pari-passu JV/non-cash transaction

**Acquisition of Partner's Interest**

<b>Country</b>	<b>Joint Venture</b>	<b>Location</b>	<b># of Properties</b>	<b>Interest Acquired</b>	<b>Kimco's Interest</b>		<b>Month</b>	<b>Kimco Price Paid</b>
					<b>Before</b>	<b>After</b>		
United States	Kimco Income Fund I	Various	12	14.6%	15.2%	29.8%	Jan-13	\$ 19,893
United States	Kimco Income REIT	Various	58	3.6%	45.0%	48.6%	Jun-13	48,400
United States	Kimco Income Fund I	Various	12	9.7%	29.8%	39.5%	Jun-13	18,400
United States	Kimstone **	Various	39	15.3%	18.0%	33.3%	Jun-13	66,303
<b>Total Partner's Interest Acquired</b>								<b>\$ 152,996</b>

\*\*Kimstone portfolio represents the joint venture between Kimco and Blackstone Real Estate Partners VII



**Real Estate Under Development**  
**December 31, 2013**  
**Amounts Shown in USD (000's)**

Amounts shown in \$M (000's)														
Project	Kimco Interest*	City	State/ Country	GLA (000's sf)				Prorata Costs To Date	Gross Project			Estimated Stabilized Date	Anchor Tenants	
				Total Project	Kimco Owned	Kimco			Costs To Date	Remaining Costs	Total Est. Project Costs			
						Committed								
						SF	%							
<u>ACTIVE DEVELOPMENT</u>														
<u>United States</u>														
Miramar Town Center (UJV)	50%	Miramar	FL	156	156	73	47%	\$ 18,156	\$ 46,175	\$ -	\$ 46,175	3Q 2014	24 Hour Fitness	
TOTAL ACTIVE DEVELOPMENT			1	156	156	73	47%	\$ 18,156	\$ 46,175	\$ -	\$ 46,175			

<b><u>PROJECTS HELD FOR FUTURE DEVELOPMENT /SALE</u></b>													
<b><u>United States</u></b>													
Avenues Walk		Jacksonville	FL	332	116			\$ 76,431	\$ 76,431				
<b><u>Peru (in Nuevo Sol)</u></b>													
Campoy		Lima	Peru	37	37			2,903	2,903				
<b>TOTAL PROJECTS HELD FOR FUTURE DEV./SALE</b>			<b>2</b>	<b>369</b>	<b>153</b>			<b>\$ 79,334</b>	<b>\$ 79,334</b>				

<b><u>LAND HELD FOR FUTURE DEVELOPMENT /SALE - LATIN AMERICA</u></b>													
Mexico Land & Development Fund	19%			414	acres			\$ 15,680	\$ 78,842				

\* Represents Kimco's interest in unconsolidated joint ventures.

<b>Reconciliation to Real Estate Under Development per Balance Sheet</b>	
	<u>12/31/13</u>
Active Development	\$ 18,156
Projects Held for Future Development/Future Sale	79,334
Plus: Capitalized Interest (Latin America only)	329
<b>Total Real Estate Under Development per Balance Sheet</b>	<b>\$ 97,818</b>

**Completed Development Projects Transferred to Operating  
December 31, 2013**

**Amounts Shown in USD (000's)**

Project	City	State/ Country	GLA (000's sf)			Prorata Costs To Date	Gross Project Costs To Date	Estimated Inclusion in Occupancy	Anchor Tenants
			Total Project	Committed					
				SF	%				
DEVELOPMENT PROJECTS TRANSFERRED TO OPERATING - PENDING STABILIZATION (not yet included in occupancy)									
Mexico									
Plaza Lago Real	Nuevo Vallarta	MX	271	231	85%	\$ 15,770	\$ 15,770	4Q 2014	Wal-Mart
TOTAL PROJECTS PENDING STABILIZATION		1	271	231	85%	\$ 15,770	\$ 15,770		

**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).

**Active Redevelopment / Expansion Projects**  
**As of December 31, 2013**

<u>Center Name</u>	<u>City</u>	<u>State/ Country</u>	<u>Ownership %</u>	<u>Cost (\$M)</u>	<u>Net Costs to Date (\$M)</u>	<u>Estimated Completion</u>	<u>Project Description &amp; Strategy</u>
<b><u>Consolidated Projects</u></b>							
Lake Prairie Towne Crossing	Grand prairie	TX	100.0%	\$ 3.0	\$ 1.2	1Q 2014	20K sf of new construction for Party City and Five Below
Shady Oaks S.C.	Ocala	FL	100.0%	3.2	1.1	1Q 2014	Backfill vacant Kmart with Burlington Coat Factory (65K sf)
Glenn Square	Anchorage	AK	100.0%	7.5	7.5	2Q 2014	Reposition anchor boxes and expand sf with Bass Pro
Southpark S.C.	Colonial Heights	VA	100.0%	3.2	1.4	3Q 2014	Improve access way and create 10K sf of in-line retail and one outparcel
Manhasset Center	Manhasset	NY	100.0%	8.1	2.4	3Q 2014	Replacement of former Filene's Basement with Nordstrom Rack & DSW
Greenridge Plaza	Staten Island	NY	100.0%	5.1	3.2	3Q 2014	Façade renovation for LA Fitness deal
Fairview City Centre	Fairview Heights	IL	100.0%	19.0	6.2	4Q 2014	Demo former Kmart, relocate and downsize Office Max with new Fresh Thyme Farmers Market & Sports Authority
Pompano Beach	Pompano Beach	FL	100.0%	10.1	1.5	4Q 2014	Demo former Kmart box with new Whole Foods & Sports Authority
Miller Road	Miami	FL	100.0%	3.2	2.2	4Q 2014	Demo existing Publix & in-line Walgreens for new stand alone Publix & Walgreens structures
Wilde Lake	Columbia	MD	100.0%	17.9	2.5	2Q 2015	Residential and retail development, including vacant anchor
Cupertino Village	Cupertino	CA	100.0%	16.0	1.2	2Q 2015	Entitlements to build 24K sf
Springfield S.C.	Springfield	PA	100.0%	12.8	7.5	3Q2015	Demo Value City & built new Giant Food and adding Giant Gas Pad. Completed Staples renovation.
North Brunswick S.C.	North Brunswick	NJ	100.0%	6.7	-	2Q 2016	Downsize Office Depot & Burlington Coat Factory for Wal-Mart expansion
				<b>13</b>	<b>100%</b>	<b>\$ 115.8</b>	<b>\$ 37.9</b>
<b><u>Co-Investment Programs/Joint Ventures</u></b>							
(1) Faubourg Boisbriand	Boisbriand	Canada	45.0%	\$ 4.6	\$ 1.4	2Q 2014	Constructing 3 new buildings
(1) Multiplaza Tuxtpec	Oaxaco	Mexico	50.0%	6.6	6.3	3Q 2014	Phase III expansion Wal-Mart, Sam's Club, & McDonald's
Concourse Plaza	Bronx	NY	50.0%	17.9	1.9	4Q 2014	Redevelopment of food court & other retail
(1) Brentwood Village	Calgary	Canada	50.0%	13.9	-	2Q 2015	Additional 40K sf of retail to be created
Belmart Plaza	West Palm Beach	FL	54.8%	4.5	0.1	1Q 2016	Demolish Winn Dixie and build new Publix
<b>Total Co-Investment Programs/Joint Ventures</b>				<b>5</b>	<b>50%</b>	<b>\$ 47.5</b>	<b>\$ 9.7</b>
<b>Total Other Projects</b>				<b>37</b>	<b>67%</b>	<b>\$ 59.9</b>	<b>\$ 18.0</b>
<b>Total Active Projects</b>				<b>55</b>	<b>81%</b>	<b>\$ 223.2</b>	<b>\$ 65.6</b>

<sup>(1)</sup> Reported in USD

<b>RANGE OF REDEVELOPMENT YIELDS</b>	<b>8% - 16%</b>
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**Capital Expenditures**  
**As of December 31, 2013**  
(in \$ millions)

	Quarter Ended <u>12/31/13</u>	Quarter Ended <u>09/30/13</u>	Quarter Ended <u>06/30/13</u>	Quarter Ended <u>03/31/13</u>	Full Year Ended <u>12/31/13</u>	Full Year Ended <u>12/31/12</u>
<b><u>Operating Properties</u></b>						
<u>Tenant Improvements and Allowances</u>						
Consolidated Projects	\$13.2	\$13.4	\$21.3	\$9.3	\$57.2	\$44.5
Co-Investment Programs/JV's *	3.9	4.2	2.6	3.0	13.7	10.7
Total TI's and Allowances	\$17.1	\$17.6	\$23.9	\$12.3	\$70.9	\$55.2
<u>Capitalized External Leasing Commissions</u>						
Consolidated Projects	\$0.7	\$0.7	\$1.2	\$0.8	\$3.4	\$5.1
Co-Investment Programs/JV's *	0.7	0.8	0.8	0.8	3.1	3.8
Total Cap. Leasing Commissions	\$1.4	\$1.5	\$2.0	\$1.6	\$6.5	\$8.9
<u>Building Improvements - Capitalized</u>						
Consolidated Projects	\$4.5	\$3.3	\$2.7	\$0.9	\$11.4	\$7.8
Co-Investment Programs/JV's *	2.2	2.2	1.1	0.6	6.1	5.9
Total Cap. Bldg. Improvements	\$6.7	\$5.5	\$3.8	\$1.5	\$17.5	\$13.7
<u>Building Improvements - Expensed to Operations</u>						
Consolidated Projects	\$11.8	\$7.2	\$5.9	\$4.4	\$29.3	\$26.4
Co-Investment Programs/JV's *	4.6	3.3	2.4	1.8	12.1	8.7
Total Exp. Bldg. Improvements	\$16.4	\$10.5	\$8.3	\$6.2	\$41.4	\$35.1
<b><u>Redevelopment Projects</u></b>						
Consolidated Projects	\$11.1	\$5.5	\$5.0	\$2.4	\$24.0	\$42.9
Co-Investment Programs/JV's *	0.3	0.2	1.8	1.1	3.4	4.3
Total Redevelopment Expenditures	\$11.4	\$5.7	\$6.8	\$3.5	\$27.4	\$47.2
<b><u>Development Projects</u></b>						
Gross Development Spending	\$1.0	\$0.5	\$0.5	\$0.8	\$2.8	\$3.2
<b><u>Other Consolidated Capitalized Costs</u></b>						
Capitalized Interest Expense	\$0.4	\$0.3	\$0.4	\$0.2	\$1.3	\$1.5
Capitalized G&A**	\$7.2	\$5.9	\$5.6	\$4.6	\$23.3	\$23.5
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.1	\$0.1	\$0.2	\$0.3	\$0.7	\$1.1

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

\*\*Includes Internal Leasing Commissions of \$4.7M, \$3.7M, \$3.7M, \$3.2M, \$15.3M & \$16.0M, respectively.

# **Shopping Center Portfolio Summary**

## Shopping Center Portfolio Overview and Detail

	DEC 31, 2013	SEP 30, 2013	JUN 30, 2013	MAR 31, 2013	DEC 31, 2012
<b><u>SHOPPING CENTER PORTFOLIO SUMMARY</u></b>					
<b><u>Total Operating Properties</u></b>					
Number of Properties	848	849	867	888	888
Prorata Share of Gross Leasable Area	85,353	84,948	86,263	86,006	84,912
Percent Leased (Kimco Prorata Share)	94.5%	94.0%	93.7%	93.6%	93.8%
Total Gross Leasable Area @ 100%	123,959	124,217	126,288	129,711	129,194
Percent Leased	94.6%	94.1%	93.9%	93.8%	94.0%
<b><u>Operating Properties Pending Stabilization</u></b>					
Number of Properties	1	3	4	4	5
Prorata Share of Gross Leasable Area	271	608	1,346	1,339	1,710
Percent Leased	85.2%	77.3%	74.8%	74.6%	71.5%
Total Gross Leasable Area @ 100%	271	710	1,448	1,441	1,812
Percent Leased	85.2%	78.4%	75.5%	75.2%	72.2%
<b><u>Ground-Up Developments</u></b>					
Number of Development Projects	3	3	3	3	3
Prorata Share of Gross Leasable Area	229	229	229	229	229
Potential Gross Leasable Area	309	309	309	309	309
<b><u>TOTAL SHOPPING CENTER PORTFOLIO</u></b>					
Number of Properties	852	855	874	895	896
Total Prorata Share of Gross Leasable Area	85,853	85,785	87,838	87,575	86,851
Total Gross Leasable Area @ 100%	124,539	125,236	128,045	131,461	131,314
<b><u>OPERATING PROPERTIES DETAIL</u></b>					
<b><u>United States</u></b>					
Number of Properties	739	737	743	755	757
Prorata Share of Gross Leasable Area	72,445	72,159	72,765	71,335	70,862
Percent Leased (Kimco Prorata Share)	94.9%	94.4%	93.9%	93.7%	93.9%
Average Rent per Leased Square Foot	\$ 12.99	\$ 12.92	\$ 12.73	\$ 12.66	\$ 12.58
Total Gross Leasable Area @ 100%	103,614	103,955	104,839	105,652	105,945
Percent Leased	94.9%	94.4%	94.1%	93.9%	94.1%
Average Rent per Leased Square Foot	\$ 13.49	\$ 13.41	\$ 13.23	\$ 13.22	\$ 13.18
<b><u>Canada</u></b>					
Number of Properties	67	67	67	67	66
Prorata Share of Gross Leasable Area	7,038	7,021	7,007	7,008	6,824
Percent Leased (Kimco Prorata Share)	95.8%	95.3%	95.0%	96.1%	96.5%
Average Rent per Leased Square Foot	\$ 15.44	\$ 15.59	\$ 15.80	\$ 15.86	\$ 15.99
Avg Rent per Leased Square Foot (in CAD)	16.20	16.20	16.17	15.98	15.85
Total Gross Leasable Area @ 100%	12,778	12,747	12,717	12,718	12,386
Percent Leased	96.3%	95.8%	95.5%	96.3%	96.7%
Average Rent per Leased Square Foot	\$ 15.41	\$ 15.56	\$ 15.77	\$ 15.86	\$ 15.98
Avg Rent per Leased Square Foot (in CAD)	16.17	16.17	16.14	15.98	15.85
Average Exchange Rate USD to CAD	1.04	1.04	1.02	1.01	0.99

## Shopping Center Portfolio Detail

	DEC 31, 2013	SEP 30, 2013	JUN 30, 2013	MAR 31, 2013	DEC 31, 2012
<b><u>SHOPPING CENTER PORTFOLIO DETAIL - LATIN AMERICA</u></b>					
<b><u>Mexico</u></b>					
Number of Properties	40	39	43	52	51
Prorata Share of Gross Leasable Area	5,588	5,322	5,912	7,085	6,648
Percent Leased (Kimco Prorata Share)	87.7%	86.9%	88.7%	89.4%	89.8%
Average Rent per Leased Square Foot	\$ 9.77	\$ 10.17	\$ 10.24	\$ 10.33	\$ 9.80
Avg Rent per Leased Square Foot (in Pesos)	127.35	131.37	127.66	130.75	126.88
Total Gross Leasable Area @ 100%	7,284	7,000	7,951	10,560	10,083
Percent Leased	88.2%	87.1%	88.5%	89.5%	89.7%
Average Rent per Leased Square Foot	\$ 9.69	\$ 10.00	\$ 10.14	\$ 10.47	\$ 9.97
Avg Rent per Leased Square Foot (in Pesos)	126.25	129.09	126.46	132.50	129.12
Average Exchange Rate USD to MXN	13.03	12.91	12.47	12.66	12.95
<b><i>Operating Properties Pending Stabilization</i></b>					
Number of Properties	1	3	4	4	5
Prorata Share of Gross Leasable Area	271	608	1,346	1,339	1,710
Total Gross Leasable Area @ 100%	271	710	1,448	1,441	1,812
<b><u>Chile</u></b>					
Number of Properties	1	3	11	11	11
Prorata Share of Gross Leasable Area	270	296	429	429	429
Percent Leased (Kimco Prorata Share)	94.5%	94.7%	95.6%	95.9%	95.9%
Average Rent per Leased Square Foot	\$ 22.99	\$ 22.62	\$ 20.43	\$ 20.85	\$ 20.54
Avg Rent per Leased Square Foot (in CLP )	11,856.63	11,478.84	9,898.25	9,850.36	9,809.90
Total Gross Leasable Area @ 100%	270	305	570	570	570
Percent Leased	94.5%	94.8%	96.0%	96.3%	96.4%
Average Rent per Leased Square Foot	\$ 22.99	\$ 22.33	\$ 19.08	\$ 19.39	\$ 19.17
Avg Rent per Leased Square Foot (in CLP)	11,856.63	11,334.25	9,243.06	9,163.20	9,155.51
Average Exchange Rate USD to CLP	515.77	507.47	484.38	472.50	477.62
<b><u>Peru</u></b>					
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	\$ 26.07	\$ 23.24	\$ 22.96	\$ 22.96	\$ 22.96
Avg Rent per Leased Square Foot (in PEN)	72.56	64.61	61.07	59.05	59.33
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	\$ 26.07	\$ 23.24	\$ 22.96	\$ 22.96	\$ 22.96
Avg Rent per Leased Square Foot (in PEN)	72.56	64.61	61.07	59.05	59.33
Average Exchange Rate USD to PEN	2.78	2.78	2.66	2.57	2.58
<b><u>Brazil</u></b>					
Number of Properties	-	2	2	2	2
Prorata Share of Gross Leasable Area	-	138	138	138	138
Percent Leased (Kimco Prorata Share)	-	89.7%	89.7%	89.7%	89.7%
Average Rent per Leased Square Foot	- \$	\$ 19.00	\$ 19.00	\$ 14.64	\$ 14.08
Avg Rent per Leased Square Foot (in BRL)	-	43.47	39.27	29.24	29.00
Total Gross Leasable Area @ 100%	-	197	197	197	197
Percent Leased	-	89.7%	89.7%	89.7%	89.7%
Average Rent per Leased Square Foot	- \$	\$ 19.00	\$ 19.00	\$ 14.64	\$ 14.08
Avg Rent per Leased Square Foot (in BRL)	-	43.47	39.27	29.24	29.00
Average Exchange Rate USD to BRL	-	2.29	2.07	2.00	2.06



## Consolidated & Joint Venture Shopping Center Detail

	DEC 31, 2013	SEP 30, 2013	JUN 30, 2013	MAR 31, 2013	DEC 31, 2012
<b>UNITED STATES</b>					
<b><u>Consolidated Properties</u></b>					
Number of Properties	422	414	418	424	421
Total Gross Leasable Area	56,255	55,605	55,957	55,657	55,111
Percent Leased	94.6%	94.1%	93.6%	93.6%	93.7%
Average Rent per Leased Square Foot	\$ 12.61	\$ 12.52	\$ 12.36	\$ 12.31	\$ 12.18
<b><u>Investment Management Properties</u></b>					
<b>Kimco/ Prudential Investment Program</b>					
Number of Properties	60	60	60	61	61
Total Gross Leasable Area	10,569	10,561	10,582	10,693	10,694
Percent Leased	92.1%	92.0%	91.9%	91.7%	92.1%
Average Rent per Leased Square Foot	\$ 16.11	\$ 16.04	\$ 16.01	\$ 15.94	\$ 15.85
<b>Kimco Income REIT Properties</b>					
Number of Properties	57	57	58	58	58
Total Gross Leasable Area	11,966	11,962	12,414	12,420	12,417
Percent Leased	96.6%	96.6%	96.2%	95.8%	96.1%
Average Rent per Leased Square Foot	\$ 13.69	\$ 13.65	\$ 13.40	\$ 13.41	\$ 13.37
<b>Kimco / UBS Programs</b>					
Number of Properties	-	-	-	39	40
Total Gross Leasable Area	-	-	-	5,572	5,741
Percent Leased	-	-	-	96.0%	96.1%
Average Rent per Leased Square Foot	-	-	-	\$ 15.51	\$ 15.39
<b>Kim-Stone*</b>					
Number of Properties	39	39	39	NA	NA
Total Gross Leasable Area	5,589	5,574	5,573	NA	NA
Percent Leased	95.4%	95.4%	95.7%	NA	NA
Average Rent per Leased Square Foot	\$ 15.57	\$ 15.56	\$ 15.50	NA	NA
<b>SEB Immobilien</b>					
Number of Properties	13	13	13	13	13
Total Gross Leasable Area	1,807	1,807	1,802	1,800	1,800
Percent Leased	96.6%	96.4%	97.0%	95.8%	96.2%
Average Rent per Leased Square Foot	\$ 15.31	\$ 15.26	\$ 15.42	\$ 15.40	\$ 15.30
<b>Kimco Income Fund I</b>					
Number of Properties	12	12	12	12	12
Total Gross Leasable Area	1,521	1,524	1,524	1,523	1,521
Percent Leased	98.0%	96.5%	96.4%	96.5%	96.8%
Average Rent per Leased Square Foot	\$ 17.59	\$ 17.55	\$ 17.32	\$ 17.67	\$ 17.37
<b>Canada Pension Plan</b>					
Number of Properties	6	6	6	6	6
Total Gross Leasable Area	2,425	2,425	2,425	2,425	2,424
Percent Leased	99.4%	99.3%	99.1%	98.3%	98.4%
Average Rent per Leased Square Foot	\$ 13.38	\$ 13.33	\$ 13.01	\$ 13.05	\$ 13.04
<b>BIG Shopping Centers</b>					
Number of Properties	21	21	21	21	22
Total Gross Leasable Area	3,399	3,406	3,408	3,405	3,627
Percent Leased	90.6%	90.6%	90.1%	90.1%	90.1%
Average Rent per Leased Square Foot	\$ 14.39	\$ 14.43	\$ 14.40	\$ 14.35	\$ 14.11
<b>Other Institutional Programs</b>					
Number of Properties	56	56	56	57	58
Total Gross Leasable Area	2,141	2,141	2,141	2,488	2,580
Percent Leased	96.4%	95.9%	95.8%	95.2%	95.0%
Average Rent per Leased Square Foot	\$ 16.09	\$ 16.14	\$ 16.05	\$ 15.04	\$ 15.02
<b><u>Other Joint Venture Properties</u></b>					
Number of Properties	53	59	60	64	66
Total Gross Leasable Area	7,941	8,950	9,013	9,669	10,029
Percent Leased	96.6%	94.5%	94.4%	93.5%	93.8%
Average Rent per Leased Square Foot	\$ 12.29	\$ 12.08	\$ 11.63	\$ 11.88	\$ 12.51

\*Kimstone portfolio represents the joint venture between Kimco and Blackstone Real Estate Partners VII

## Consolidated & Joint Venture Shopping Center Detail

	DEC 31, 2013	SEP 30, 2013	JUN 30, 2013	MAR 31, 2013	DEC 31, 2012
<b>CANADA</b>					
<b><u>Other Joint Venture Properties</u></b>					
Number of Properties	67	67	67	67	66
Total Gross Leasable Area	12,778	12,747	12,717	12,718	12,386
Percent Leased	96.3%	95.8%	95.5%	96.3%	96.7%
Average Rent per Leased Square Foot	\$ 15.41	\$ 15.56	\$ 15.77	\$ 15.86	\$ 15.98
<b><u>MEXICO</u></b>					
<b><u>Consolidated Properties</u></b>					
Number of Properties	28	26	29	29	28
Total Gross Leasable Area	3,872	3,416	3,731	3,725	3,326
Percent Leased	85.9%	85.7%	88.7%	88.5%	89.2%
Average Rent per Leased Square Foot	\$ 9.45	\$ 10.23	\$ 10.13	\$ 9.93	\$ 9.22
<b><u>Other Joint Venture Properties</u></b>					
Number of Properties	12	13	14	23	23
Total Gross Leasable Area	3,412	3,584	4,220	6,835	6,757
Percent Leased	90.8%	88.5%	88.4%	90.1%	89.9%
Average Rent per Leased Square Foot	\$ 9.94	\$ 9.79	\$ 10.16	\$ 10.76	\$ 10.34
<b><u>CHILE</u></b>					
<b><u>Consolidated Properties</u></b>					
Number of Properties	1	3	3	3	3
Total Gross Leasable Area	270	305	305	305	305
Percent Leased	94.5%	94.8%	95.0%	95.3%	95.3%
Average Rent per Leased Square Foot	\$ 22.99	\$ 22.33	\$ 22.56	\$ 23.12	\$ 22.67
<b><u>Other Joint Venture Properties</u></b>					
Number of Properties	-	-	8	8	8
Total Gross Leasable Area	-	-	266	266	266
Percent Leased	-	-	97.3%	97.5%	97.6%
Average Rent per Leased Square Foot	-	-	\$ 15.20	\$ 15.22	\$ 15.25
<b><u>PERU</u></b>					
<b><u>Consolidated Properties</u></b>					
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	\$ 26.07	\$ 23.24	\$ 22.96	\$ 22.96	\$ 22.96
<b><u>BRAZIL</u></b>					
<b><u>Consolidated Properties</u></b>					
Number of Properties	-	2	2	2	2
Total Gross Leasable Area	-	197	197	197	197
Percent Leased	-	89.7%	89.7%	89.7%	89.7%
Average Rent per Leased Square Foot	-	\$ 19.00	\$ 19.00	\$ 14.64	\$ 14.08
<b><u>Subtotal of Shopping Center Portfolio</u></b>					
<b><u>Consolidated Properties</u></b>					
Number of Properties	452	446	453	459	455
Total Gross Leasable Area	60,410	59,536	60,203	59,897	58,952
Percent Leased	94.0%	93.6%	93.3%	93.2%	93.4%
<b><u>Investment Management Programs</u></b>					
Number of Properties	264	264	265	267	270
Total Gross Leasable Area	39,419	39,400	39,869	40,326	40,804
Percent Leased	94.9%	94.8%	94.6%	94.4%	94.6%
<b><u>Other Joint Venture Properties</u></b>					
Number of Properties	132	139	149	162	163
Total Gross Leasable Area	24,131	25,281	26,216	29,488	29,438
Percent Leased	95.6%	94.3%	94.0%	93.9%	94.2%
<b>GRAND TOTAL SHOPPING CENTER PORTFOLIO</b>					
Number of Properties	848	849	867	888	888
Total Gross Leasable Area	123,959	124,217	126,288	129,711	129,194
Percent Leased	94.6%	94.1%	93.9%	93.8%	94.0%

**Combined Major Tenant Profile**  
**Top 50 tenants ranked by annualized base rent (ABR)**  
**December 31, 2013**

Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR		Leased GLA	
			(000's)	%	(000's)	%
TJX Companies <sup>(a)</sup>	A+/A3	137	\$ 31,385	3.0%	2,830	3.5%
Home Depot	A/A2	42	29,849	2.8%	3,565	4.4%
Wal-Mart <sup>(b)</sup>	AA/Aa2	48	24,368	2.3%	3,808	4.7%
Bed Bath & Beyond <sup>(c)</sup>	BBB+/NR	82	18,584	1.8%	1,513	1.9%
Kohl's	BBB+/Baa1	36	17,750	1.7%	2,376	2.9%
Royal Ahold <sup>(d)</sup>	BBB/Baa3	33	16,458	1.6%	1,277	1.6%
Kmart/Sears Holdings <sup>(e)</sup>	CCC+/Caa1	35	16,127	1.5%	2,874	3.6%
Best Buy	BB/Baa2	43	15,418	1.5%	1,052	1.3%
Petsmart	BB+/NR	71	14,851	1.4%	1,008	1.2%
Ross Stores	A-/NR	72	13,191	1.3%	1,265	1.6%
Michaels	B/B2	71	12,296	1.2%	968	1.2%
Costco	A+/A1	14	11,924	1.1%	1,388	1.7%
Dollar Tree	NR/NR	125	11,146	1.1%	999	1.2%
Safeway <sup>(f)</sup>	BBB/Baa3	35	10,927	1.0%	988	1.2%
Sports Authority	B-/B3	23	10,293	1.0%	754	0.9%
Staples	BBB/Baa2	53	9,591	0.9%	699	0.9%
Burlington Coat Factory	NR/B3	19	9,146	0.9%	1,382	1.7%
Petco	B/B2	50	8,961	0.9%	511	0.6%
Target	A+/A2	19	8,955	0.9%	1,385	1.7%
Toys R Us <sup>(g)</sup>	B-/B2	29	8,861	0.8%	919	1.1%
Hobby Lobby	NR/NR	25	8,761	0.8%	1,319	1.6%
Whole Foods	BBB-/NR	12	7,871	0.7%	366	0.5%
The Gap <sup>(h)</sup>	BBB-/Baa3	38	7,195	0.7%	398	0.5%
Party City	B/B3	53	7,160	0.7%	394	0.5%
Office Depot	B-/B2	36	7,042	0.7%	661	0.8%
<b>Top 25 Tenants</b>		<b>1,201</b>	<b>\$ 338,111</b>	<b>32.1%</b>	<b>34,698</b>	<b>43.0%</b>
Walgreen	BBB/Baa1	21	6,837	0.6%	286	0.4%
Great Atlantic & Pacific <sup>(i)</sup>	CCC/Caa2	10	6,265	0.6%	449	0.6%
DSW	NR/NR	18	6,191	0.6%	308	0.4%
OfficeMax	NR/B1	33	6,089	0.6%	525	0.6%
Lowe's Home Center	A-/A3	9	5,786	0.5%	879	1.1%
Riteaid	B/B3	37	5,464	0.5%	407	0.5%
24 Hour Fitness Worldwide, Inc.	B/B3	8	5,402	0.5%	251	0.3%
Nordstrom, Inc.	A-/Baa1	11	5,327	0.5%	295	0.4%
Dick Sporting Goods	NR/NR	13	5,296	0.5%	431	0.5%
Jo-Ann Stores, Inc.	B/B2	33	5,186	0.5%	519	0.6%
Pier 1 Imports	NR/NR	46	5,133	0.5%	261	0.3%
LA Fitness International	NR/NR	9	4,767	0.5%	237	0.3%
CVS	BBB+/Baa1	42	4,765	0.5%	299	0.4%
Kroger	BBB/Baa2	19	4,702	0.4%	733	0.9%
Publix Supermarkets	NR/NR	20	4,670	0.4%	529	0.7%
Canadian Tire	BBB+/NR	26	4,377	0.4%	311	0.4%
Wanda Group	BBB+/Baa2	5	4,227	0.4%	197	0.2%
Winn-Dixie Stores, Inc.	NR/NR	11	4,191	0.4%	498	0.6%
Ulta Salon, Cosmetics & Fragrance, Inc.	NR/NR	28	4,152	0.4%	182	0.2%
Cinepolis	NR/NR	12	4,084	0.4%	429	0.5%
Yum Brands <sup>(j)</sup>	BBB/Baa3	78	3,982	0.4%	134	0.2%
Bank of America Corp.	A-/Baa2	34	3,934	0.4%	96	0.1%
Payless Inc.	B/NR	86	3,859	0.4%	166	0.2%
Barnes & Noble	NR/NR	16	3,849	0.4%	237	0.3%
King Kullen	NR/NR	4	3,848	0.4%	186	0.2%
<b>Tenants 26 - 50</b>		<b>629</b>	<b>\$ 122,385</b>	<b>11.6%</b>	<b>8,843</b>	<b>10.9%</b>
<b>Top 50 Tenants</b>		<b>1,830</b>	<b>\$ 460,496</b>	<b>43.8%</b>	<b>43,541</b>	<b>53.9%</b>

(1) Schedule reflects 50 largest tenants from all tenant leases in which Kimco has an economic ownership interest at their proportionate ratios. Represents approximately 13,600 leases to 6,900 tenants totaling approximately \$1.6 billion of annual base rent.

<sup>(a)</sup> TJMaxx (59) / Marshalls (46) / Winners (13) / HomeGoods (10) / HomeSense (7) / Winners HomeSense (2)

<sup>(b)</sup> Wal-Mart (37) / Sam's Club (6) / Bodega Aurrera (5)

<sup>(c)</sup> Bed Bath & Beyond (58) / Buy Buy Baby (6) / Christmas Tree Shops (4) / Cost Plus (13) / World Market (1)

<sup>(d)</sup> Giant Food (23) / Stop & Shop (7) / Other (3)

<sup>(e)</sup> Sears (3) / Kmart (32)

<sup>(f)</sup> Safeway (28) / Vons (5) / Other (2)

<sup>(g)</sup> Toys R Us (14) / Babies R Us (13) / Other (2)

<sup>(h)</sup> The Gap (3) / Gap Kids (1) / Old Navy (32) / Banana

<sup>(i)</sup> A&P (2) / Pathmark (5) / Waldbaums (1) / Super Fresh (2)

<sup>(j)</sup> Taco Bell (35) / KFC (18) / Pizza Hut (18) / A&W (7)

**U.S. Shopping Center Portfolio**  
**MSA Profile ranked by Population**  
**December 31, 2013**

Metropolitan Statistical Area (MSA)	MSA		GLA (in 000's)	% Leased	ABR	% of ABR	ABR/ SQ. FT.
	Ranked by Population	# of Properties					
New York-Newark-Jersey City	1	74	6,264	97.5%	\$ 114,307	10.9%	\$ 18.72
Los Angeles-Long Beach-Anaheim	2	31	2,837	93.8%	46,606	4.4%	17.52
Chicago-Naperville-Elgin	3	29	2,986	98.9%	28,595	2.7%	9.68
Dallas-Fort Worth-Arlington	4	19	1,913	92.9%	19,584	1.9%	11.02
Houston-The Woodlands-Sugar Land	5	14	1,649	97.5%	19,739	1.9%	12.27
Philadelphia-Camden-Wilmington	6	35	3,337	94.1%	45,021	4.3%	14.35
Washington-Arlington-Alexandria	7	66	2,440	96.0%	34,183	3.3%	14.60
Miami-Fort Lauderdale-West Palm Beach	8	31	3,376	96.1%	44,022	4.2%	13.57
Atlanta-Sandy Springs-Roswell	9	7	857	93.6%	9,296	0.9%	11.59
Boston-Cambridge-Newton	10	3	395	100.0%	5,565	0.5%	14.07
San Francisco-Oakland-Hayward	11	16	1,267	95.5%	28,445	2.7%	23.52
Phoenix-Mesa-Scottsdale	12	15	2,971	94.8%	28,808	2.7%	10.23
Riverside-San Bernardino-Ontario	13	11	1,328	96.3%	15,442	1.5%	12.08
Detroit-Warren-Dearborn	14	7	614	82.5%	5,123	0.5%	10.12
Seattle-Tacoma-Bellevue	15	10	1,298	93.0%	19,217	1.8%	15.93
Minneapolis-St. Paul-Bloomington	16	5	886	98.9%	11,649	1.1%	13.28
San Diego-Carlsbad	17	21	1,734	96.6%	25,923	2.5%	15.48
Tampa-St. Petersburg-Clearwater	18	9	1,264	95.2%	13,116	1.2%	10.90
St. Louis	19	16	1,934	97.8%	14,439	1.4%	7.64
Baltimore-Columbia-Towson	20	31	2,141	96.4%	34,015	3.2%	16.49
Denver-Aurora-Lakewood	21	12	1,167	88.3%	13,111	1.2%	12.72
Pittsburgh	22	8	721	95.7%	6,074	0.6%	8.81
Charlotte-Concord-Gastonia	23	8	931	93.4%	9,646	0.9%	11.09
Portland-Vancouver-Hillsboro	24	9	671	92.3%	7,663	0.7%	12.38
San Antonio-New Braunfels	25	1	58	100.0%	288	0.0%	4.97
Sacramento--Roseville--Arden-Arcade	26	10	561	91.5%	6,809	0.6%	13.26
Orlando-Kissimmee-Sanford	27	11	1,031	84.8%	12,688	1.2%	14.50
Cincinnati	28	4	221	88.6%	1,476	0.1%	7.53
Cleveland-Elyria	29	1	100	100.0%	510	0.0%	5.11
Las Vegas-Henderson-Paradise	30	6	463	82.1%	4,739	0.5%	12.47
Kansas City	31	3	455	98.7%	3,579	0.3%	7.97
Indianapolis-Carmel-Anderson	32	2	204	99.4%	1,995	0.2%	9.83
Columbus	33	3	315	98.5%	2,578	0.2%	8.32
San Jose-Sunnyvale-Santa Clara	34	3	187	91.9%	4,367	0.4%	25.48
Austin-Round Rock	35	10	783	90.3%	8,556	0.8%	12.10
Nashville-Davidson--Murfreesboro--Franklin	36	1	176	99.5%	1,257	0.1%	7.20
Providence-Warwick	38	1	130	92.5%	1,346	0.1%	11.20
Jacksonville	40	6	472	86.5%	5,496	0.5%	13.44
<b>Top 40 MSA's by Population</b>		<b>549</b>	<b>50,133</b>	<b>95.0%</b>	<b>\$ 655,274</b>	<b>62.4%</b>	<b>\$ 13.76</b>
Puerto Rico		7	2,172	98.0%	\$ 34,172	3.3%	\$ 16.05
Remaining MSA's Ranked by Population		174	19,688	94.2%	198,922	18.9%	10.73
MSA's Not Ranked		9	451	94.1%	4,318	0.4%	10.19
<b>Grand Total</b>		<b>739</b>	<b>72,445</b>	<b>94.9%</b>	<b>\$ 892,687</b>	<b>84.9%</b>	<b>\$ 12.99</b>
Canada		67	7,038	95.8%	\$ 104,108	9.9%	\$ 15.44
Mexico		40	5,588	87.7%	47,885	4.6%	9.77
Chile		1	270	94.5%	5,864	0.6%	22.99
Peru		1	12	100.0%	311	0.0%	26.07
<b>Subtotal</b>		<b>109</b>	<b>12,908</b>	<b>92.3%</b>	<b>\$ 158,167</b>	<b>15.1%</b>	<b>\$ 13.28</b>
<b>Grand Total</b>		<b>848</b>	<b>85,353</b>	<b>94.5%</b>	<b>\$ 1,050,854</b>	<b>100.0%</b>	<b>\$ 13.03</b>

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

No properties at MSA rank 37 (Virginia Beach-Norfolk-Newport News) and rank 39 (Milwaukee-Waukesha-West Allis).

**All Operating Real Estate Leasing Summary**  
**For the Quarter Ended December 31, 2013**  
(in thousands)

<u>Lease Type</u>	<u>Leases</u>	<u>% of Total GLA Signed</u>	<u>GLA</u>	<u>New Rent \$PSF</u>	<u>New Rent Total \$</u>	<u>Prior Rent \$PSF</u>	<u>Prior Rent Total \$</u>	<u>Incremental Increase/ (Decrease) in Base Rent</u>	<u>Increase/ (Decrease) in Base Rent Over Pr. Yr.</u>	<u>Weighted Average Term (Years)</u>	<u>TI's</u>	<u>TI's PSF</u>
<b><u>United States and Puerto Rico</u></b>												
New Leases	94	21%	396	\$ 12.53	\$ 4,964	\$ 11.58	\$ 4,589	\$ 375	8.2%	8.8	\$ 9,202	\$ 23.23
Renewals/Options	248	56%	1,061	14.90	15,816	14.17	15,040	776	5.2%	5.9	-	-
<b>U.S. Same Space Total</b>	<b>342</b>	<b>77%</b>	<b>1,457</b>	<b>\$ 14.26</b>	<b>\$ 20,781</b>	<b>\$ 13.47</b>	<b>\$ 19,629</b>	<b>\$ 1,151</b>	<b>5.9%</b>	<b>6.7</b>	<b>\$ 9,202</b>	
Non-comparable new leases	86	23%	445	\$ 11.42	\$ 5,088					9.5	\$ 15,798	\$ 35.47
<b>U.S. Total</b>	<b>428</b>	<b>100%</b>	<b>1,903</b>	<b>\$ 13.60</b>	<b>\$ 25,868</b>					<b>7.4</b>	<b>\$ 25,000</b>	
<b><u>Canada</u></b>												
New Leases	11	9%	20	\$ 17.04	\$ 340	\$ 18.56	\$ 370	\$ (30)	-8.2%	7.8	\$ 496	\$ 24.90
Renewals/Options	80	67%	151	20.83	3,145	17.87	2,697	448	16.6%	5.3	-	-
<b>Canada Same Space Total</b>	<b>91</b>	<b>75%</b>	<b>171</b>	<b>\$ 20.39</b>	<b>\$ 3,484</b>	<b>\$ 17.95</b>	<b>\$ 3,067</b>	<b>\$ 417</b>	<b>13.6%</b>	<b>5.6</b>	<b>\$ 496</b>	
Non-comparable new leases	11	25%	56	\$ 7.57	\$ 421					7.9	\$ 991	\$ 17.83
<b>Canada Total</b>	<b>102</b>	<b>100%</b>	<b>226</b>	<b>\$ 17.24</b>	<b>\$ 3,905</b>					<b>6.2</b>	<b>\$ 1,488</b>	
<b><u>Latin America</u></b>												
New Leases	17	7%	14	\$ 11.86	\$ 164	\$ 14.12	\$ 195	\$ (31)	-16.0%	3.2		
Renewals/Options	29	14%	27	20.63	549	20.35	541	7	1.4%	3.8	-	-
<b>Latin America Same Space Total</b>	<b>46</b>	<b>22%</b>	<b>40</b>	<b>\$ 17.64</b>	<b>\$ 713</b>	<b>\$ 18.23</b>	<b>\$ 736</b>	<b>\$ (24)</b>	<b>-3.2%</b>	<b>3.6</b>	<b>\$ -</b>	
Non-comparable new leases	42	78%	145	\$ 8.50	\$ 1,232					5.0	\$ -	\$ -
<b>Latin America Total</b>	<b>88</b>	<b>100%</b>	<b>185</b>	<b>\$ 10.49</b>	<b>\$ 1,945</b>					<b>4.7</b>	<b>\$ -</b>	
<b>Grand Total</b>	<b>618</b>	<b>100%</b>	<b>2,314</b>									
Total New Leases (Same Space)	122	19%	430									
Total Renewals/Options	357	53%	1,239									
Total Non-comparable new leases	139	28%	646									
<b>Grand Total</b>	<b>618</b>	<b>100%</b>	<b>2,314</b>									

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

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

**All Operating Real Estate Leasing Summary**  
**Trailing Four Quarters as of December 31, 2013**  
(in thousands)

<b>Lease Type</b>	<b>Leases</b>	<b>% of Total GLA Signed</b>	<b>GLA</b>	<b>New Rent \$PSF</b>	<b>New Rent Total \$</b>	<b>Prior Rent \$PSF</b>	<b>Prior Rent Total \$</b>	<b>Incremental Increase/ (Decrease) in Base Rent</b>	<b>Increase/ (Decrease) in Base Rent Over Pr. Yr.</b>	<b>Weighted Average Term (Years)</b>	<b>TI's</b>	<b>TI's PSF</b>
<b><u>United States and Puerto Rico</u></b>												
New Leases <sup>(1)</sup>	359	14%	1,177	\$ 17.12	\$ 20,155	\$ 14.83	\$ 17,442	\$ 2,713	15.6%	8.9	\$ 31,426	\$ 26.69
Renewals/Options	1,056	70%	5,945	13.12	78,020	12.39	73,677	4,343	5.9%	5.4	-	-
<b>U.S. Same Space Total <sup>(1)</sup></b>	<b>1,415</b>	<b>84%</b>	<b>7,122</b>	<b>\$ 13.79</b>	<b>\$ 98,176</b>	<b>\$ 12.79</b>	<b>\$ 91,119</b>	<b>\$ 7,056</b>	<b>7.7%</b>	<b>6.0</b>	<b>\$ 31,426</b>	
Non-comparable new leases	345	16%	1,327	\$ 13.45	\$ 17,856					9.0	\$ 49,725	\$ 37.47
<b>U.S. Total</b>	<b>1,760</b>	<b>100%</b>	<b>8,449</b>	<b>\$ 13.73</b>	<b>\$ 116,031</b>					<b>6.4</b>	<b>\$ 81,151</b>	
<b><u>Canada</u></b>												
New Leases	58	12%	111	\$ 20.69	\$ 2,288	\$ 19.92	\$ 2,202	\$ 86	3.9%	9.1	\$ 2,850	\$ 25.78
Renewals/Options	242	75%	687	16.91	11,626	15.27	10,495	1,132	10.8%	5.3	-	-
<b>Canada Same Space Total</b>	<b>300</b>	<b>87%</b>	<b>798</b>	<b>\$ 17.44</b>	<b>\$ 13,915</b>	<b>\$ 15.91</b>	<b>\$ 12,697</b>	<b>\$ 1,218</b>	<b>9.6%</b>	<b>5.8</b>	<b>\$ 2,850</b>	
Non-comparable new leases	46	13%	119	\$ 12.38	\$ 1,470					8.4	\$ 4,934	\$ 41.53
<b>Canada Total</b>	<b>346</b>	<b>100%</b>	<b>917</b>	<b>\$ 16.78</b>	<b>\$ 15,385</b>					<b>6.2</b>	<b>\$ 7,784</b>	
<b><u>Latin America</u></b>												
New Leases	97	14%	71	\$ 15.79	\$ 1,120	\$ 17.90	\$ 1,269	\$ (149)	-11.8%	2.6	\$ -	\$ -
Renewals/Options	101	16%	85	17.74	1,500	18.10	1,530	(30)	-2.0%	2.5	-	-
<b>Latin America Same Space Total</b>	<b>198</b>	<b>30%</b>	<b>155</b>	<b>\$ 16.85</b>	<b>\$ 2,620</b>	<b>\$ 18.01</b>	<b>\$ 2,800</b>	<b>\$ (180)</b>	<b>-6.4%</b>	<b>2.5</b>	<b>\$ -</b>	
Non-comparable new leases	169	70%	362	\$ 10.13	\$ 3,661					5.7		
<b>Latin America Total</b>	<b>367</b>	<b>100%</b>	<b>517</b>	<b>\$ 12.15</b>	<b>\$ 6,280</b>					<b>4.7</b>	<b>\$ -</b>	
<b>Grand Total</b>	<b>2,473</b>	<b>100%</b>	<b>9,883</b>									
Total New Leases (Same Space)	514	14%	1,359									
Total Renewals/Options	1,399	68%	6,716									
Total Non-comparable new leases	560	18%	1,807									
<b>Grand Total</b>	<b>2,473</b>	<b>100%</b>	<b>9,883</b>									

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.

<sup>(1)</sup> If calculated using 24 months, U.S. new lease rental spreads are 10.6% and U.S. comparable total is 6.9%

**US Lease Expiration Schedule  
Operating Shopping Centers  
December 31, 2013**

Leases Expiring Assuming Available Options (if any) Are NOT Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	# of Leases	Expiring SQFT	% of Total SQFT	In-Place Minimum Rent PSF	# of Leases	Expiring SQFT	% of Total SQFT	In-Place Minimum Rent PSF	# of Leases	Expiring SQFT	% of Total SQFT	In-Place Minimum Rent PSF
(1)	31	502,449	0.9%	\$8.87	376	524,907	3.6%	\$21.02	407	1,027,356	1.5%	\$15.08
2014	135	2,858,288	5.3%	\$10.08	1,042	1,707,243	11.6%	\$21.22	1,177	4,565,531	6.6%	\$14.24
2015	226	4,526,680	8.4%	\$10.15	1,256	2,018,785	13.7%	\$22.57	1,482	6,545,464	9.5%	\$13.98
2016	254	5,355,679	9.9%	\$9.82	1,187	2,018,489	13.7%	\$22.27	1,441	7,374,167	10.7%	\$13.23
2017	291	7,087,601	13.1%	\$9.75	1,188	2,213,073	15.0%	\$23.85	1,479	9,300,673	13.5%	\$13.11
2018	243	5,941,798	11.0%	\$10.52	1,077	1,997,570	13.6%	\$22.62	1,320	7,939,368	11.6%	\$13.57
2019	209	5,507,405	10.2%	\$9.84	544	1,103,588	7.5%	\$23.72	753	6,610,993	9.6%	\$12.16
2020	116	3,008,210	5.6%	\$10.26	250	578,461	3.9%	\$25.43	366	3,586,672	5.2%	\$12.71
2021	107	2,507,567	4.6%	\$9.50	237	551,182	3.7%	\$24.73	344	3,058,749	4.5%	\$12.24
2022	96	2,358,690	4.4%	\$10.40	259	566,066	3.8%	\$26.61	355	2,924,756	4.3%	\$13.53
2023	105	2,206,140	4.1%	\$11.38	270	658,864	4.5%	\$24.91	375	2,865,004	4.2%	\$14.49
2024	89	3,269,785	6.1%	\$10.16	126	363,681	2.5%	\$21.49	215	3,633,466	5.3%	\$11.30
2025	23	849,433	1.6%	\$9.57	17	61,965	0.4%	\$33.29	40	911,397	1.3%	\$11.19
Thereafter	164	8,029,002	14.9%	\$10.78	118	353,423	2.4%	\$31.26	282	8,382,425	12.2%	\$11.66
Grand Totals (3)	2,089	54,008,727	100%	\$10.18	7,947	14,717,295	100%	\$23.28	10,036	68,726,022	100%	\$12.99

Leases Expiring Assuming Available Options (if any) Are Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	# of Leases	Expiring SQFT	% of Total SQFT	In-Place Minimum Rent PSF	# of Leases	Expiring SQFT	% of Total SQFT	In-Place Minimum Rent PSF	# of Leases	Expiring SQFT	% of Total SQFT	In-Place Minimum Rent PSF
(1)	26	394,836	0.7%	\$8.65	358	480,309	3.3%	\$20.98	384	875,145	1.3%	\$15.42
2014	53	906,222	1.7%	\$10.03	826	1,240,748	8.4%	\$21.38	879	2,146,970	3.1%	\$16.59
2015	33	568,661	1.1%	\$9.32	754	1,073,250	7.3%	\$22.34	787	1,641,912	2.4%	\$17.83
2016	43	771,822	1.4%	\$7.12	669	993,127	6.7%	\$21.60	712	1,764,949	2.6%	\$15.27
2017	45	835,358	1.5%	\$9.37	634	1,028,893	7.0%	\$25.03	679	1,864,252	2.7%	\$18.01
2018	39	502,947	0.9%	\$12.53	568	900,379	6.1%	\$23.75	607	1,403,326	2.0%	\$19.73
2019	48	880,820	1.6%	\$12.16	351	642,122	4.4%	\$22.69	399	1,522,941	2.2%	\$16.60
2020	45	639,187	1.2%	\$9.75	381	671,602	4.6%	\$23.73	426	1,310,789	1.9%	\$16.91
2021	48	710,736	1.3%	\$10.60	405	666,894	4.5%	\$23.57	453	1,377,630	2.0%	\$16.88
2022	59	1,132,439	2.1%	\$11.15	477	865,793	5.9%	\$23.78	536	1,998,232	2.9%	\$16.62
2023	55	1,106,161	2.0%	\$9.11	488	891,575	6.1%	\$23.50	543	1,997,736	2.9%	\$15.53
2024	63	1,327,125	2.5%	\$10.07	263	472,572	3.2%	\$22.51	326	1,799,697	2.6%	\$13.34
2025	71	1,155,005	2.1%	\$10.96	171	393,126	2.7%	\$23.29	242	1,548,132	2.3%	\$14.09
Thereafter	1461	43,077,408	79.8%	\$10.20	1,602	4,396,905	29.9%	\$24.10	3,063	47,474,313	69.1%	\$11.49
Grand Totals (3)	2,089	54,008,727	100%	\$10.18	7,947	14,717,295	100%	\$23.28	10,036	68,726,022	100%	\$12.99

	Anchor Tenants (2)	Non-Anchor Tenants
Total Rentable GLA	55,177,468	17,267,180
Percentage of Occupancy	97.9%	85.2%
Percentage of Vacancy	2.1%	14.8%
Total Leaseable Area	100%	100%

- (1) Leases currently under month to month lease or in process of renewal.  
(2) Anchor defined as a tenant leasing 10,000 square feet or more.  
(3) Represents occupied square footage for Kimco's pro-rata interest.



## **Joint Venture Summary**

**Operating Joint Venture Summary**  
**Three Months Ended December 31, 2013**  
(in thousands)

Venture	Average Ownership % Interest	Total Revenues	Operating Expenses	Net Operating Income	Mortgage Interest	Other (Expenses)	Impairments	Gain/(Loss) On Sale	Depreciation & Amortization	Discontinued Operations	Net Income/ (Loss)	Kimco Share of Net Income/ (Loss) <sup>(1)</sup>	Kimco Share of FFO
<b>Investment Management Programs</b>													
Prudential Investment Program	15.0%	\$ 57,160	\$ 15,893	\$ 41,267	\$ 13,126	\$ (1,033)	\$ -	\$ -	\$ 13,977	\$ (1)	\$ 13,130	\$ 2,512	\$ 4,344
Kimco Income REIT	48.6%	50,046	14,770	35,276	11,753	(64)	9,820	-	9,781	(310)	3,548	1,815	11,724
UBS Programs	17.9% *	137	(134)	271	-	17	-	(133)	-	7	162	54	54
Kimstone <sup>(2)</sup>	33.3%	28,571	8,397	20,174	6,633	(1,064)	-	-	9,164	-	3,313	1,810	4,748
BIG Shopping Centers	37.9% *	13,676	4,660	9,016	6,112	(118)	-	-	3,472	(7)	(693)	638	1,503
Canada Pension Plan	55.0%	11,091	3,511	7,580	1,351	(253)	-	-	4,161	-	1,815	1,312	3,592
Kimco Income Fund	39.5%	8,691	2,790	5,901	2,209	(348)	-	-	1,620	-	1,724	805	1,404
SEB Immobilien	15.0%	8,629	2,272	6,357	3,225	(120)	-	-	2,251	-	761	278	509
Other Institutional Programs	15.2% *	11,247	2,858	8,389	3,751	64	-	-	2,482	(23)	2,197	310	706
<b>Total Investment Management Programs</b>		<b>\$ 189,248</b>	<b>\$ 55,017</b>	<b>\$ 134,231</b>	<b>\$ 48,160</b>	<b>\$ (2,919)</b>	<b>\$ 9,820</b>	<b>\$ (133)</b>	<b>\$ 46,908</b>	<b>\$ (334)</b>	<b>\$ 25,957</b>	<b>\$ 9,534</b>	<b>\$ 28,584</b>
<b>Other Joint Venture Properties</b>													
US Properties	44.9% *	\$ 31,809	\$ 11,896	\$ 19,913	\$ 10,615	\$ (367)	\$ 1,066	\$ 19,592	\$ 8,307	\$ -	\$ 19,150	\$ 7,190	\$ 4,021
Canada Properties	55.3% *	69,023	23,462	45,561	12,922	(492)	-	-	12,920	-	19,227	10,407	17,718
Latin America	57.0% *	9,060	3,199	5,861	987	(171)	(1,885)	(576)	1,998	-	4,014	2,237	2,637
Mexico Industrial	50.0% *	3	21	(18)	-	5	-	(44)	20	-	(77)	(569)	27
<b>Total Other JV Properties</b>		<b>\$ 109,895</b>	<b>\$ 38,578</b>	<b>\$ 71,317</b>	<b>\$ 24,524</b>	<b>\$ (1,025)</b>	<b>\$ (819)</b>	<b>\$ 18,972</b>	<b>\$ 23,245</b>	<b>\$ -</b>	<b>\$ 42,314</b>	<b>\$ 19,264</b>	<b>\$ 24,403</b>
		<b>\$ 299,143</b>	<b>\$ 93,595</b>	<b>\$ 205,548</b>	<b>\$ 72,684</b>	<b>\$ (3,944)</b>	<b>\$ 9,001</b>	<b>\$ 18,839</b>	<b>\$ 70,153</b>	<b>\$ (334)</b>	<b>\$ 68,271</b>	<b>\$ 28,798</b>	<b>\$ 52,987</b>

Income Miscellaneous

Equity in Income of Joint Ventures, Net

100  
\$ 28,898

\* Ownership % is a blended rate

<sup>(1)</sup> 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:

<sup>(2)</sup> Kimstone portfolio represents the joint venture between Kimco and Blackstone Real Estate Partners VII

Venture	Net Income/ (Loss)	Kimco Share of Net Income (Loss)	Investment Adjustments (1)			Kimco Share of Net Income/ (Loss)	Kimco of FFO
			Promote Income	Investment Basis Adjustment	Kimco Fees		
Prudential Investment Program	\$ 13,130	\$ 1,970	\$ -	\$ 247	\$ 295	\$ 2,512	\$ 4,344
Kimco Income REIT	3,548	1,720	-	(470)	565	1,815	11,724
UBS Programs	162	28	-	26	-	54	54
KimStone	3,313	1,104	-	117	589	1,810	4,748
BIG Shopping Centers	(693)	(102)	-	488	252	638	1,503
Canada Pension Plan	1,815	999	-	8	305	1,312	3,592
Kimco Income Fund	1,724	681	-	(117)	241	805	1,404
SEB Immobilien	761	114	-	107	57	278	509
Other Institutional Programs	2,197	305	-	(2)	7	310	706
<b>Total Investment Management Programs</b>	<b>\$ 25,957</b>	<b>\$ 6,819</b>	<b>\$ -</b>	<b>\$ 404</b>	<b>\$ 2,311</b>	<b>\$ 9,534</b>	<b>\$ 28,584</b>

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

**Operating Joint Venture Summary**  
**Year Ended December 31, 2013**  
(in thousands)

Venture	Average Ownership % Interest	Total Revenues	Operating Expenses	Net Operating Income	Mortgage Interest	Other (Expenses)	Impairments	Gain/(Loss) On Sale	Depreciation & Amortization	Discontinued Operations	Net Income/ (Loss)	Kimco Share of Net Income/ (Loss) <sup>(1)</sup>	Kimco Share of FFO
<b>Investment Management Programs</b>													
Prudential Investment Program	15.0%	\$ 222,312	\$ 59,772	\$ 162,540	\$ 54,874	\$ (2,778)	\$ 4,179	\$ (19)	\$ 56,009	\$ 934	\$ 45,615	\$ 9,123	\$ 17,061
Kimco Income REIT	48.6%	198,179	54,177	144,002	47,803	(615)	9,820	6,117	39,149	1,532	54,264	25,326	48,287
UBS Programs	17.9% *	51,953	13,710	38,243	17,677	(828)	184	(387)	14,662	(278)	4,227	1,789	4,139
Kimstone <sup>(2)</sup>	33.3%	58,121	16,469	41,652	14,825	(2,456)	-	-	18,045	-	6,326	3,560	9,340
BIG Shopping Centers	37.9% *	52,133	17,238	34,895	23,583	(693)	-	-	15,562	12,159 <sup>(3)</sup>	7,216	2,958	5,463
Canada Pension Plan	55.0%	42,351	10,868	31,483	5,385	(982)	-	-	16,696	-	8,420	5,841	14,990
Kimco Income Fund	39.5%	34,233	9,645	24,588	8,877	(1,427)	-	-	6,479	-	7,805	3,268	5,555
SEB Immobilien	15.0%	33,671	8,673	24,998	12,781	(411)	-	-	8,853	-	2,953	1,094	1,994
Other Institutional Programs	15.2% *	43,205	10,011	33,194	14,954	(156)	817	2,233	10,190	(335)	8,975	1,406	2,813
<b>Total Investment Management Programs</b>		<b>\$ 736,158</b>	<b>\$ 200,563</b>	<b>\$ 535,595</b>	<b>\$ 200,759</b>	<b>\$ (10,346)</b>	<b>\$ 15,000</b>	<b>\$ 7,944</b>	<b>\$ 185,645</b>	<b>\$ 14,012</b>	<b>\$ 145,801</b>	<b>\$ 54,365</b>	<b>\$ 109,642</b>
<b>Other Joint Venture Properties</b>													
US Properties	44.9% *	\$ 140,847	\$ 50,953	\$ 89,894	\$ 46,540	\$ (1,987)	\$ 6,787	\$ 25,858	\$ 35,647	\$ (2)	\$ 24,789	\$ 13,073	\$ 9,119
Canada Properties	55.3% *	286,788	106,815	179,973	57,489	(2,483)	-	-	52,513	-	67,488	36,705	66,438
Latin America	57.0% *	58,371	18,831	39,540	6,774	(1,160)	25,306	55,585	11,720	(140)	50,025	23,294	15,749
Mexico Industrial	50.0% *	41,291	5,411	35,880	15,133	310	-	140,942	16,940	(10)	145,049	80,274	11,172
<b>Total Other JV Properties</b>		<b>\$ 527,297</b>	<b>\$ 182,010</b>	<b>\$ 345,287</b>	<b>\$ 125,936</b>	<b>\$ (5,320)</b>	<b>\$ 32,093</b>	<b>\$ 222,385</b>	<b>\$ 116,820</b>	<b>\$ (152)</b>	<b>\$ 287,351</b>	<b>\$ 153,346</b>	<b>\$ 102,478</b>
<b>Other Investments</b>	75.1% *	<b>\$ 79,686</b>	<b>\$ 46,134</b>	<b>\$ 33,552</b>	<b>\$ 14,787</b>	<b>\$ (1,186)</b>	<b>\$ -</b>	<b>\$ (1,050)</b>	<b>\$ 14,675</b>	<b>\$ -</b>	<b>\$ 1,854</b>	<b>\$ 1,555</b>	<b>\$ 13,349</b>
		<b>\$ 1,343,141</b>	<b>\$ 428,707</b>	<b>\$ 914,434</b>	<b>\$ 341,482</b>	<b>\$ (16,852)</b>	<b>\$ 47,093</b>	<b>\$ 229,279</b>	<b>\$ 317,140</b>	<b>\$ 13,860</b>	<b>\$ 435,006</b>	<b>\$ 209,266</b>	<b>\$ 225,469</b>

Income Miscellaneous

Equity in Income of Joint Ventures, Net

(577)  
**\$ 208,689**

\* Ownership % is a blended rate

<sup>(1)</sup> 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:

<sup>(2)</sup> Kimstone portfolio represents the joint venture between Kimco and Blackstone Real Estate Partners VII

<sup>(3)</sup> Includes additional income of approximately \$13.7M from gain on extinguishment of debt.

Venture	Net Income/ (Loss)	Kimco Share of Net Income (Loss)	Investment Adjustments (1)			Kimco Share of Net Income/ (Loss)	Kimco of FFO
			Promote Income	Investment Basis Adjustment	Kimco Fees		
Prudential Investment Program	\$ 45,615	\$ 6,843	\$ -	\$ 1,090	\$ 1,190	\$ 9,123	\$ 17,061
Kimco Income REIT	54,264	25,468	-	(2,323)	2,181	25,326	48,287
UBS Programs	4,227	3,335	-	(2,159)	613	1,789	4,139
KimStone	6,326	2,109	-	234	1,217	3,560	9,340
BIG Shopping Centers	7,216	2,982	-	(1,013)	989	2,958	5,463
Canada Pension Plan	8,420	4,632	-	33	1,176	5,841	14,990
Kimco Income Fund	7,805	2,788	-	(358)	838	3,268	5,555
SEB Immobilien	2,953	443	-	428	223	1,094	1,994
Other Institutional Programs	8,975	1,280	-	87	39	1,406	2,813
<b>Total Investment Management Programs</b>	<b>\$ 145,801</b>	<b>\$ 49,880</b>	<b>\$ -</b>	<b>\$ (3,981)</b>	<b>\$ 8,466</b>	<b>\$ 54,365</b>	<b>\$ 109,642</b>

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

**Investments in Real Estate Joint Ventures**  
**December 31, 2013**  
(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
<b>Investment Management Programs</b>										
Prudential Investment Program	15.0%	60	10,569	\$ 2,724,033	\$ 923,444	\$ 36,138	5.5%	35.0	100.0%	-
Kimco Income REIT	48.6%	57	11,966	1,495,961	889,148	60,099	5.1%	75.1	98.0%	2.0%
Kimstone (1)	33.3%	39	5,589	1,095,312	749,943	32,334	4.6%	39.3	68.6%	31.4%
BIG Shopping Centers	37.9%	21	3,399	520,057	406,470	13,956	5.4%	40.1	100.0%	-
Canada Pension Plan	55.0%	6	2,425	437,354	138,557	17,716	5.2%	19.0	63.9%	36.1%
Kimco Income Fund	39.5%	12	1,521	288,692	157,968	14,928	5.5%	8.7	100.0%	-
SEB Immobilien	15.0%	13	1,807	361,878	243,800	12,513	5.1%	43.3	100.0%	-
Other Institutional Programs	15.2%	56	2,141	385,314	272,893	75,996	5.3%	31.0	93.6%	6.5%
<b>Total Investment Management Programs</b>		<u>264</u>	<u>39,417</u>	<u>\$ 7,308,601</u>	<u>\$ 3,782,223</u>	<u>\$ 263,680</u>				
<b>Other Joint Venture Properties</b>										
US Properties	44.9%	53	7,941	\$ 991,506	\$ 684,567	\$ 3,592	5.6%	54.0	92.7%	7.3%
Canada Properties	55.3%	67	12,778	1,871,755	1,085,122	62,729	4.7%	57.4	100.0%	-
Latin America (2)	57.0%	28	3,729	313,197	37,122	22,783	10.4%	23.5	100.0%	-
<b>Total Other JV Properties</b>		<u>148</u>	<u>24,448</u>	<u>\$ 3,176,458</u>	<u>\$ 1,806,811</u>	<u>\$ 89,104</u>				
		<u><b>412</b></u>	<u><b>63,865</b></u>	<u><b>\$ 10,485,059</b></u>	<u><b>\$ 5,589,034</b></u>	<u><b>\$ 352,784</b></u>				
<b>Kimco's Share of Mortgages &amp; Notes Payable</b>					<u><b>\$ 2,127,182</b></u>					

\* Ownership % is a blended rate

\*\* Average Remaining term includes extensions

(1) Kimstone portfolio represents the joint venture between Kimco and Blackstone Real Estate Partners VII

(2) Includes 13 land fund properties

# **Guidance and Valuation Summary**

**2013 Funds From Operations (FFO) Matrix**  
(in millions)

		2012		4Q13		2013		Retail		Non-Retail	
		Actual		Actual		Actual		Actual		Actual	
RECURRING INCOME <sup>(1)</sup>											
Net Operating Income <sup>(2)</sup>	\$	638	\$	166	\$	648	\$	166	\$	648	\$ - \$ -
Income from Other Real Estate Investments		3		1		2		1		2	- -
Mortgage Financing Income		7		1		4		1		3	- 1
Management and Other Fee Income		36		10		35		10		35	- -
Interest, Dividends & Other Investment Income		2		-		2		-		-	- 2
Other (Expense)/Income, Net		(5)		(2)		(6)		(2)		(6)	- -
Equity In Income from JV's <sup>(3)</sup>		235		52		229		52		217	- 12
Equity in Income of Other Real Estate Investments, Net		29		6		27		5		25	1 2
Noncontrolling Interests in Income		(12)		(4)		(13)		(4)		(13)	- -
Income from Discontinued Operating Properties		11		4		29		4		26	- 3
	\$	944	\$	234	\$	957	\$	233	\$	937	\$ 1 \$ 20
TRANSACTIONAL INCOME											
Mortgage Financing Income	\$	1	\$	-	\$	1	\$	-	\$	-	\$ - \$ 1
Management and Other Fee Income		1		-		1		-		1	- -
Interest, Dividends & Other Investment Income		1		7		15		-		-	7 15
Other (Expense)/Income, Net		(3)		4		6		4		6	- -
Equity In Income from JV's		10		-		-		-		-	- -
Equity in Income of Other Real Estate Investments, Net		24		(5)		4		(5)		(17)	- 21
Noncontrolling Interests in Income		-		(1)		(3)		(1)		(3)	- -
DISCOP - Inc./ (Loss) on operating property HFS/sold		(7)		-		-		-		-	- -
General & Administrative Expenses		(2)		(2)		(2)		(2)		(2)	- -
Preferred Stock Redemption Charge		(22)		-		-		-		-	- -
Transactional (Provision)/Benefit for Income Taxes		(7)		(3)		8		(1)		11	(2) (3)
Non-Operating Impairments Recognized, Net of Tax		-		-		(21)		-		(8)	- (13)
	\$	(4)	\$	-	\$	9	\$	(5)	\$	(12)	\$ 5 \$ 21
Recurring (Provision)/Benefit for Income Taxes	\$	(9)	\$	(4)	\$	(15)					
General & Administrative Expenses		(122)		(30)		(126)					
Interest Expense		(227)		(51)		(214)					
Preferred Dividends		(72)		(15)		(58)					
	\$	(430)	\$	(100)	\$	(413)					
FFO Basic	\$	510	\$	134	\$	553					
Add back Noncontrolling Interest/Div for Stock Units		2		1		2					
FFO Diluted	\$	512	\$	135	\$	555					
Diluted Average Shares		410		412		412					
FFO Diluted Per Common Share	\$	1.25	\$	0.33	\$	1.35					

	2012	4Q13	2013
	Actual	Actual	Actual
Reconciliation of Net Income/(Loss) to FFO per Diluted Common Share			
Net Income/(Loss) Available to Common Stockholders	\$ 0.42	\$ 0.11	\$ 0.43
Gain on Disposition of Operating Properties	(0.21)	(0.04)	(0.11)
Gain on Disposition of JV Operating Properties	(0.07)	(0.01)	(0.27)
Depreciation & Amortization	0.63	0.16	0.61
Depreciation & Amortization Real Estate JV's	0.33	0.06	0.29
Impairments of Operating Properties, Net of Taxes and Noncontrolling Interests	0.15	0.05	0.40
FFO per Diluted Common Share	\$ 1.25	\$ 0.33	\$ 1.35
Transactional Charges / (Income), Net	0.01	-	(0.02)
Funds From Operations, as Adjusted	\$ 1.26	\$ 0.33	\$ 1.33

(1) Income excluding Transactions and Impairments

(2) Includes depreciation adjustment in FFO Reconciliation

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

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

## 2014 FFO Guidance

	2012A	2013A	2014F	2012A <sup>(4)</sup>	2013A <sup>(4)</sup>	2014F <sup>(4)</sup>
Recurring:						
Retail	\$ 914	\$ 951	\$ 960 — \$ 990	\$ 2.23	\$ 2.31	\$ 2.33 — \$ 2.40
Non-Retail	40	20	1 — 4	0.10	0.05	- — 0.01
Corporate Financing	( 299)	( 273)	( 266) — ( 272)	( 0.73)	( 0.66)	( 0.64) — ( 0.66)
G&A	( 122)	( 126)	( 118) — ( 122)	( 0.30)	( 0.31)	( 0.29) — ( 0.30)
Other	( 19)	( 28)	( 17) — ( 22)	( 0.04)	( 0.06)	( 0.04) — ( 0.05)
Total FFO, as Adjusted	\$ 514	\$ 544	\$ 560 — \$ 578	\$ 1.26	\$ 1.33	\$ 1.36 — \$ 1.40
Transactional Income, Net <sup>(1)</sup>	18	30	- — -	0.04	0.07	- — -
	\$ 532	\$ 574	\$ 560 — \$ 578	\$ 1.30	\$ 1.40	\$ 1.36 — \$ 1.40
Preferred Stock Redemption Charge <sup>(2)</sup>	( 22)	-	- — -	( 0.05)	-	- — -
FFO Before Impairments	\$ 510	\$ 574	\$ 560 — \$ 578	\$ 1.25	\$ 1.40	\$ 1.36 — \$ 1.40
Impairments	-	( 21)	- — -	-	( 0.05)	- — -
FFO <sup>(3)</sup>	\$ 510	\$ 553	\$ 560 — \$ 578	\$ 1.25	\$ 1.35	\$ 1.36 — \$ 1.40
Reconciliation of FFO to Net Income Available to Common Shareholders:						
(\$ in millions, except per share data)	2012A	2013A	2014F	2012A <sup>(4)</sup>	2013A <sup>(4)</sup>	2014F
FFO	\$ 510	\$ 553	\$ 560 — \$ 578	\$ 1.25	\$ 1.35	\$ 1.36 — \$ 1.40
Depreciation & amortization	( 257)	( 250)	( 268) — ( 276)	( 0.63)	( 0.61)	( 0.65) — ( 0.67)
Depreciation & amortization real estate				-		
joint ventures, net of noncontrolling interests	( 134)	( 118)	( 96) — ( 104)	( 0.33)	( 0.29)	( 0.23) — ( 0.25)
Gain on disposition of operating properties	85	45	4 — 12	0.21	0.11	0.01 — 0.03
Gain on disposition of joint venture operating properties,				-		
net of noncontrolling interests	28	114	4 — 12	0.07	0.27	0.01 — 0.03
Impairments of operating properties, net of tax						
and noncontrolling interests	( 59)	( 166)	- — -	( 0.15)	( 0.40)	- — -
Net income available to common shareholders	\$ 173	\$ 178	\$ 204 — \$ 222	\$ 0.42	\$ 0.43	\$ 0.50 — \$ 0.54
<p>(1) Includes normal course of business events such as outparcel sales, acquisition fees and other transactional events</p> <p>(2) Non-cash charge to FFO associated with the redemption of preferred stock issues F (6.65%) and G (7.75%)</p> <p>(3) Reflects the potential impact if certain units were converted to common stock at the beginning of the period.</p> <p>(4) Reflects diluted per share basis</p> <p>Certain reclassifications of prior year amounts have been made to conform with the current year presentation.</p>						



**Additional Valuation Information**  
**As of December 31, 2013**  
(\$ shown in millions and USD denomination)

Balance Sheet Classification		Notes
Operating Real Estate - Consolidated and JV's		
Shopping Center Portfolio NOI:	<u>NOI</u>	
NOI Including Pro-rata JV NOI, 4Q 2013:	\$ 255	Per supplemental NOI disclosures (p. 6)
Add: Negative NOI	1	
Less: LTA's, Straight-line, Disc. Ops NOI	(7)	
Above and Below Market Rents	(4)	
	<u>\$ 245</u>	
Other:	<u>Book Value</u>	
Land Holdings	\$ 82	
Urban Properties	9	
Investments & Advances in Real Estate JVs		
Latin America Land	\$ 40	
Real Estate Under Development (REUD)		
US Construction In Progress (CIP)	\$ 95	
Latin America CIP	3	
	<u>\$ 98</u>	
Other Real Estate Investments		
Net Lease Portfolio	\$ 141	
Preferred Equity Investments	96	
Investment in SuperValu *	6	
Miscellaneous	32	Includes Retail Store and Leveraged Leases
	<u>\$ 275</u>	
Mortgage and Other Receivables		
Winn Dixie	\$ 11	
Other US Mortgage Receivables	12	
Canada Mortgage Receivables	4	
Latin America Mortgage Receivables	3	
	<u>\$ 30</u>	
Marketable Securities		
SUPERVALU, Inc. (SVU) *	\$ 60	
Bonds	3	
	<u>\$ 63</u>	
Other Assets		
Miscellaneous Other Assets	\$ 396	See separate Balance Sheet Detail Schedule (p. 9)
Investment in SuperValu *	15	
	<u>\$ 411</u>	
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities)	\$ 110	See Investments in Real Estate Joint Ventures Schedule (p. 36)
Investment Management Business (recurring fees)	\$ 210	Annualized Fees - \$35M x 12 multiple x 50% margin
* Note: Total SuperValue investment of \$81M reflects \$26M unrealized gain in SuperValu stock		

## **Miscellaneous**

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Argus	Michael Burke	(646) 747-5463
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Deutsche Bank Securities Inc.	Vincent Chao	(212) 250-6799
DISCERN, Inc.	David Wigginton	(646) 863-4177
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Fitch Ratings	Britton Costa	(212) 908-0524
	George Hoglund	(212) 908-9149

## **Reconciliation of Non-GAAP Financial Measures**

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### **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**

<b><u>Term</u></b>	<b><u>Definition</u></b>
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.
Economic Occupancy	Units are occupied and paying.
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.
Leased Occupancy	Units are occupied at the time a lease is executed.
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 including those properties under redevelopment 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).