



Supplemental Financial Information

QUARTER ENDED MARCH 31, 2014

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 **KIMCO**
REALTYTM

INTEGRITY CREATIVITY STABILITY

Supplemental Financial Information
Quarter Ended March 31, 2014

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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 First Quarter 2014 Operating Results - Reports a 6.3% Increase in FFO as Adjusted per Diluted Share; Advances Portfolio Simplification and Transformation Efforts

NEW HYDE PARK, New York, May 7, 2014 -- Kimco Realty Corp. (NYSE: KIM) today reported results for the first quarter ended March 31, 2014.

Highlights for the First Quarter 2014 and Subsequent Activity:

- Reported funds from operations (FFO) of \$0.34 per diluted share for the first quarter of 2014, compared to \$0.33 per diluted share for the same period in 2013;
- FFO as adjusted was \$0.34 per diluted share for the first quarter of 2014 compared to \$0.32 per diluted share for the same period in 2013, representing a 6.3% increase;
- U.S. same-property net operating income (NOI) increased 2.0% over the prior year, which includes an approximately 40-basis-point negative impact from snow-related costs;
- Recognized positive rental-rate leasing spreads in the U.S. of 8.8%, with rental rates for new leases up 50.7% and rental rates for renewals/options increasing 4.6%;
- Pro-rata occupancy increased 100 basis points in the U.S. shopping center portfolio to 94.7%, and 90 basis points in the combined shopping center portfolio to 94.5%, compared to the first quarter of 2013;
- Continued to transform the consolidated U.S. retail portfolio: Acquired 26 retail properties (including a 24-property portfolio primarily in the Greater Boston area) for a gross price of \$392.8 million; and
- Continued to simplify the company's business model by reducing the number of properties in joint ventures and its exposure to Latin America: Purchased 15 Kimco-managed joint venture properties from partners for a total price of \$501.2 million; disposed of six joint venture properties for a gross sales price of \$40.5 million; and sold a nine-property retail portfolio in Mexico for a gross sales price of \$222 million.

Financial Results

Net income available to common shareholders for the first quarter of 2014 was \$72.4 million, or \$0.18 per diluted share, compared to \$53.2 million, or \$0.13 per diluted share, for the first quarter of 2013. Net income available to common shareholders during the first quarter of 2014 included \$32.8 million of gains on sales of operating properties and \$12.8 million of impairments attributable to the sale or pending disposition of operating properties. This compares to \$16.3 million of gains on the sales of operating properties and \$4.3 million of impairments during the first quarter of 2013. Both operating property impairments and gains on sales are excluded from the calculation of FFO.

FFO, a widely accepted supplemental measure of REIT performance, was \$138.4 million, or \$0.34 per diluted share, for the first quarter of 2014 compared to \$134.9 million, or \$0.33 per diluted share, for the first quarter of 2013.

FFO as adjusted, which excludes the effects of non-operating impairments and transactional income and expenses, was \$140.8 million, or \$0.34 per diluted share, for the first quarter of 2014 compared to \$132.2 million, or \$0.32 per diluted share, for the first quarter of 2013.

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

Shopping Center Operating Results

First quarter 2014 shopping center portfolio operating results:

U.S. Shopping Center Portfolio

- Pro-rata occupancy was 94.7%, an increase of 100 basis points over the first quarter of 2013;
- U.S. same-property NOI increased 2.0%, which includes a five-basis-point positive impact from the inclusion of redevelopments and an approximately 40-basis-point negative impact from snow-related costs across the portfolio, compared to the same period in 2013; and
- Pro-rata rental-rate leasing spreads increased 8.8%; rental rates on new leases increased 50.7%, and rental rates for renewals/options increased 4.6%.

Kimco reports same-property NOI on a cash basis, excluding lease termination fees and including charges for bad debts.

In addition, the U.S. shopping center portfolio's pro-rata occupancy for anchor space (10,000 square feet and greater) was 97.6%, an 80 basis point increase from the first quarter of 2013. Kimco's pro-rata occupancy for small shop space increased 160 basis points to 85.6% in the first quarter of 2014, compared to the same period in 2013.

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

- Pro-rata occupancy was 94.5%, an increase of 90 basis points over the first quarter of 2013;
- Combined same-property NOI increased 1.5% over same period in 2013 (2.5% when excluding the impact of foreign currency); and
- Total leases executed in the combined portfolio: 625 new leases, renewals and options totaling 3.8 million square feet.

Investment Activity***Acquisitions:***

As previously announced, in the first quarter Kimco purchased five high-quality shopping centers including: (i) two well-positioned properties located in affluent areas of North Carolina, comprising nearly 600,000 square feet, for \$122.8 million, including \$89.7 million of mortgage debt, and (ii) the remaining 89% equity interest in three grocery-anchored shopping centers, totaling 316,000 square feet, in the Greater Baltimore area from an institutional joint venture partner for a gross purchase price of \$93.2 million, including the assumption of \$23.3 million in mortgage debt.

Subsequent to the first quarter, Kimco completed the acquisition of a 24-property retail portfolio located predominately in the Boston metropolitan market, comprising 1.4 million square feet, for a total purchase price of \$270 million, including \$120.5 million of mortgage debt.

In addition, the company purchased the remaining 60.9% interest in the 12-property Kimco Income Fund I portfolio (KIF I) from its joint venture partners for a gross price of \$408.0 million, including \$38.2 million of mortgage debt. As part of this transaction, the company repaid \$118.9 million of mortgage debt encumbering nine of the properties. In addition, Kimco earned a cash promote of approximately \$18.8 million, which was used to reduce the company's overall cash payment to \$251.4 million.

In September 2010, Kimco commenced its portfolio transformation initiative to sell non-core, limited-growth properties in favor of acquiring high-quality shopping centers in the company's key markets. Since then, Kimco has acquired 123 U.S. retail properties, comprising 14.4 million square feet, for a gross purchase price of \$2.8 billion, including \$996.1 million of mortgage debt. These properties have, on a pro-rata basis, an average occupancy of 96.1% and an annual base rent of \$14.40 per square foot and are supported by excellent demographics, including an average household income of \$92,000 within a three-mile radius.

Dispositions:**United States**

During the first quarter, Kimco sold ownership interests in 11 U.S. properties (seven wholly owned and four unconsolidated properties held in joint ventures) totaling 1 million square feet for a gross sales price of \$63.7 million, including \$14.0 million of mortgage debt. The company's share of the proceeds from these sales was \$42.1 million.

Subsequent to the first quarter, Kimco sold four properties (two wholly owned and two unconsolidated properties held in joint ventures) totaling 217,000 square feet for a gross sales price of \$18.5 million. The company's share of the proceeds from these sales was \$11.3 million.

Since the start of the company's disposition efforts in 2010, Kimco has sold 158 retail properties, comprising 16.1 million square feet, for a gross sales price of \$1.3 billion, including \$302.6 million of mortgage debt. The company's share of the proceeds from these sales was approximately \$751.7 million. These properties had an average pro-rata occupancy of 86.1% and an annual base rent of \$8.80 per square foot, which was 33% below Kimco's portfolio average at March 31, 2014.

Kimco remains committed to actively identifying and disposing of non-core retail properties and is accelerating the company's planned level of U.S. dispositions, on a pro-rata basis, to approximately \$600 million - \$700 million in 2014. The company is currently negotiating contracts for the sale of 40 properties for a gross sales price of approximately \$344.0 million and is planning to market an additional 60 properties for sale.

Mexico and South America (Latin America)

In the first quarter of 2014, Kimco made further progress on reducing its exposure to Latin America by completing the sale of a nine-property retail portfolio in Mexico for a gross sales price of \$222 million, including \$36.3 million of mortgage debt. Kimco's pro-rata share of the sales price was approximately \$153.0 million. With the sale of these nine properties, Kimco's remaining Latin American shopping center portfolio comprises 36 properties totaling 5.9 million square feet. The company is currently negotiating contracts for the sale of these remaining.

Capital Structure

In March, the company closed on a new \$1.75 billion unsecured revolving credit facility with commitments from 23 lending institutions, replacing the company's existing credit facility of the same amount. The new facility, which can be increased to \$2.25 billion through an accordion feature, is scheduled to mature on March 17, 2018 with two additional six-month options to extend the maturity date to March 17, 2019 at Kimco's discretion. Interest accrues at an annual rate of LIBOR plus 92.5 basis points on drawn funds.

In April, Kimco subsequently issued \$500 million 3.20% notes due on May 1, 2021. The company intends to use the net proceeds of approximately \$495.4 million for general corporate purposes, including to (i) partially reduce borrowings under its revolving credit facility and (ii) pre-fund near-term maturities, including one or more of its (a) \$100 million 5.95% Senior Notes due June 2014, (b) \$194.6 million 4.82% Senior Notes due June 2014 and (c) \$97.6 million of mortgage debt maturing during the remainder of 2014 with a weighted average interest rate of 6.14%.

Dividend Declarations

Kimco's board of directors declared a quarterly cash dividend of \$0.225 per common share, payable on July 15, 2014, to shareholders of record on July 3, 2014, with an ex-dividend date of July 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 July 15, 2014, to shareholders of record on July 2, 2014, with an ex-dividend date of June 30, 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 July 15, 2014, to shareholders of record on July 2, 2014, with an ex-dividend date of June 30, 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 July 15, 2014, to shareholders of record on July 2, 2014, with an ex-dividend date of June 30, 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 July 15, 2014, to shareholders of record on July 2, 2014, with an ex-dividend date of June 30, 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, May 8, 2014, at 10:00 a.m. EDT. The call will include a review of the company's first quarter 2014 results as well as a discussion of the company's strategy and expectations for the future. To participate, dial 1-888-317-6003 (Passcode: 6028703).

A replay will be available through 9:00 a.m. EDT on June 9, 2014, by dialing 1-877-344-7529 (Passcode: 10042872). Access to the live call and replay will be available through the company's website at investors.kimcorealty.com.

About Kimco

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, New York, that owns and operates North America's largest publicly traded portfolio of neighborhood and community shopping centers. As of March 31, 2014, the company owned interests in 835 shopping centers comprising 122 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, the company's blog at blog.kimcorealty.com, or follow Kimco on Twitter at www.twitter.com/kimcorealty.

Safe Harbor Statement

The statements in this news release state the company's and management's intentions, beliefs, expectations or projections of the future and are forward-looking statements. It is important to note that the company's actual results could differ materially from those projected in such forward-looking statements. Factors 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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CONTACT:

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Vice President, Investor Relations and Corporate Communications

Kimco Realty Corporation

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

	Three Months Ended March 31,	
	2014	2013
Revenues		
Revenues from rental properties	\$ 237,837	\$ 218,622
Management and other fee income	<u>9,041</u>	<u>8,393</u>
Total revenues	<u>246,878</u>	<u>227,015</u>
Operating expenses		
Rent	3,305	3,321
Real estate taxes	31,307	28,454
Operating and maintenance	29,672	25,669
General and administrative expenses	37,219	34,020
Provision for doubtful accounts	1,717	1,832
Impairment charges	3,832	398
Depreciation and amortization	<u>61,231</u>	<u>58,976</u>
Total operating expenses	<u>168,283</u>	<u>152,670</u>
Operating income	78,595	74,345
Other income/(expense)		
Mortgage financing income	1,699	986
Interest, dividends and other investment income	50	2,641
Other expense, net	(2,218)	(3,002)
Interest expense	(50,636)	(53,497)
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	<u>27,490</u>	<u>21,473</u>
Provision for income taxes, net	(7,730)	(15,573)
Equity in income of joint ventures, net	53,261	24,111
Gain on change in control of interests	3,744	23,170
Equity in income of other real estate investments, net	3,353	11,163
Income from continuing operations	<u>80,118</u>	<u>64,344</u>
Discontinued operations		
Income from discontinued operating properties, net of tax	9,466	5,959
Impairment/loss on operating properties sold	(3,061)	(2,831)
Gain on disposition of operating properties	9,337	2,496
Income from discontinued operations	<u>15,742</u>	<u>5,624</u>
Gain on sale of operating properties, net of tax (1)	<u>-</u>	<u>540</u>
Net income	95,860	70,508
Net income attributable to noncontrolling interests (3)	(8,860)	(2,738)
Net income attributable to the Company	87,000	67,770
Preferred stock dividends	(14,573)	(14,573)
Net income available to the Company's common shareholders	\$ 72,427	\$ 53,197
Per common share:		
Income from continuing operations: (3)		
Basic	\$ 0.15	\$ 0.12
Diluted	<u>\$ 0.15</u> (2)	<u>\$ 0.12</u> (2)
Net income: (4)		
Basic	\$ 0.18	\$ 0.13
Diluted	<u>\$ 0.18</u> (2)	<u>\$ 0.13</u> (2)
Weighted average shares:		
Basic	408,367	406,662
Diluted	<u>409,444</u>	<u>407,666</u>

(1) Included in the calculation of income from continuing operations per common share in accordance with SEC guidelines.
 (2) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an anti-dilutive effect on net income and therefore have not been included.
 (3) Includes the net income attributable to noncontrolling interests related to continued operations of (\$2,287) and (\$2,439) for the quarters ended March 31, 2014 and 2013, respectively.
 (4) Includes earnings attributable to unvested restricted shares of \$422 and \$390 for the quarters ended March 31, 2014 and 2013, respectively.

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

	March 31, 2014	December 31, 2013
Assets:		
Operating real estate, net of accumulated depreciation of \$1,916,505 and \$1,878,681, respectively	\$ 7,291,039	\$ 7,146,845
Investments and advances in real estate joint ventures	1,198,424	1,257,010
Real estate under development	97,990	97,818
Other real estate investments	266,584	274,641
Mortgages and other financing receivables	23,475	30,243
Cash and cash equivalents	268,911	148,768
Marketable securities	63,312	62,766
Accounts and notes receivable	158,528	164,326
Other assets	465,434	481,213
Total assets	\$ 9,833,697	\$ 9,663,630
Liabilities:		
Notes payable	\$ 3,305,065	\$ 3,186,047
Mortgages payable	1,075,281	1,035,354
Dividends payable	104,670	104,496
Other liabilities	515,032	482,054
Total liabilities	5,000,048	4,807,951
Redeemable noncontrolling interests	91,319	86,153
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
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 410,506,232 and 409,731,058 shares, respectively	4,105	4,097
Paid-in capital	5,705,869	5,689,258
Cumulative distributions in excess of net income	(1,015,995)	(996,058)
Accumulated other comprehensive income	(76,870)	(64,982)
Total stockholders' equity	4,617,211	4,632,417
Noncontrolling interests	125,119	137,109
Total equity	4,742,330	4,769,526
Total liabilities and equity	\$ 9,833,697	\$ 9,663,630

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

	Three Months Ended March 31,	
	2014	2013
Net income available to common shareholders	\$ 72,427	\$ 53,197
Gain on disposition of operating property, net of noncontrolling interests	(9,337)	(3,036)
Gain on disposition of joint venture operating properties, net of tax	(23,465)	(13,303)
Depreciation and amortization - real estate related	59,481	60,784
Depr. and amort. - real estate jv's, net of noncontrolling interests	26,523	32,961
Impairments of operating properties, net of tax and noncontrolling interests	12,764	4,276
Funds from operations	138,393	134,879
Transactional charges / (income), net	2,427	(2,699)
Funds from operations as adjusted	\$ 140,820	\$ 132,180
Weighted average shares outstanding for FFO calculations:		
Basic	408,367	406,662
Units	1,522	1,524
Dilutive effect of equity awards	2,952	2,668
Diluted	412,841 ⁽¹⁾	410,854 ⁽¹⁾
FFO per common share - basic	\$ 0.34	\$ 0.33
FFO per common share - diluted	\$ 0.34 ⁽¹⁾	\$ 0.33 ⁽¹⁾
FFO as adjusted per common share - diluted	\$ 0.34 ⁽¹⁾	\$ 0.32 ⁽¹⁾

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations would be increased by \$733 and \$640 for the three months ended March 31, 2014 and 2013, 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 Income From Continuing Operations
to Same Property Net Operating Income "Same Property NOI"
(in thousands)
(unaudited)**

	Three Months Ended March 31,	
	2014	2013
Income from continuing operations	\$ 80,118	\$ 64,344
Adjustments:		
Management and other fee income	(9,041)	(8,393)
General and administrative expenses	37,219	34,020
Impairment of property carrying values	3,832	398
Depreciation and amortization	61,231	58,976
Other expense, net	51,105	52,872
Provision for income taxes, net	7,730	15,573
Gain on change in control of interests	(3,744)	(23,170)
Equity in income of other real estate investments, net	(3,353)	(11,163)
Non same property net operating income	(16,767)	(27,161)
Non-operational expense from joint ventures, net	29,706	78,261
Same Property NOI	\$ 238,036	\$ 234,557

Same Property Net Operating Income is a supplemental non-GAAP financial measure of real estate companies' operating performance. Same Property NOI is considered by management to be an important performance measure of Kimco's operations and management believes that it is helpful to investors as a measure of Kimco's operating performance because it includes only the net operating income of properties that have been owned for the entire current and prior year reporting periods and excludes properties under development and pending stabilization. As such, Same Property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of Kimco's properties.

Same Property NOI is calculated using revenues from rental properties (excluding straight-line rents, lease termination fees and above/below market rents) less operating and maintenance expense, real estate taxes and rent expense, plus Kimco's proportionate share of Same Property NOI from unconsolidated real estate joint ventures, calculated on the same basis. Same Property NOI includes all properties that are owned for the entire current and prior year reporting periods and excludes properties under development and properties pending stabilization. Properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following a project's inclusion in operating real estate (two years for Latin American properties).

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

	Projected Range Full Year 2014	
	<u>Low</u>	<u>High</u>
Projected diluted net income available to common shareholder per share	\$ 0.57	\$ 0.61
Projected depreciation & amortization	0.65	0.67
Projected depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.22	0.24
Gain on disposition of operating properties	(0.02)	(0.04)
Gain on disposition of joint venture operating properties, net of noncontrolling interests	(0.06)	(0.08)
Impairments of operating properties, net of tax and noncontrolling interests	-	-
Projected FFO per diluted common share	<u>\$ 1.36</u>	<u>\$ 1.40</u>
Transactional income, net	-	-
Projected FFO, as adjusted per diluted common share	<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)

	March 31, 2014	December 31, 2013
Assets:		
Operating real estate, net of accumulated depreciation of \$1,916,505 and \$1,878,681, respectively	\$ 7,291,039	\$ 7,146,845
Investments and advances in real estate joint ventures	1,198,424	1,257,010
Real estate under development	97,990	97,818
Other real estate investments	266,584	274,641
Mortgages and other financing receivables	23,475	30,243
Cash and cash equivalents	268,911	148,768
Marketable securities	63,312	62,766
Accounts and notes receivable	158,528	164,326
Other assets	465,434	481,213
Total assets	\$ 9,833,697	\$ 9,663,630
Liabilities:		
Notes payable	\$ 3,305,065	\$ 3,186,047
Mortgages payable	1,075,281	1,035,354
Dividends payable	104,670	104,496
Other liabilities	515,032	482,054
Total liabilities	5,000,048	4,807,951
Redeemable noncontrolling interests	91,319	86,153
Stockholders' equity:		
Preferred stock, \$1.00 par value, authorized 5,961,200 shares 102,000 shares issued and outstanding (in series)	102	102
Aggregate liquidation preference \$975,000	102	102
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 410,506,232 and 409,731,058 shares, respectively	4,105	4,097
Paid-in capital	5,705,869	5,689,258
Cumulative distributions in excess of net income	(1,015,995)	(996,058)
Accumulated other comprehensive income	(76,870)	(64,982)
Total stockholders' equity	4,617,211	4,632,417
Noncontrolling interests	125,119	137,109
Total equity	4,742,330	4,769,526
Total liabilities and equity	\$ 9,833,697	\$ 9,663,630

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

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013	Three Months Ended December 31, 2013
Revenues			
Revenues from rental properties	\$ 237,837	\$ 218,622	\$ 235,637
Management and other fee income	9,041	8,393	9,565
Total revenues	<u>246,878</u>	<u>227,015</u>	<u>245,202</u>
Operating expenses			
Rent	3,305	3,321	3,335
Real estate taxes	31,307	28,454	30,560
Operating and maintenance	29,672	25,669	34,192
General and administrative expenses	37,219	34,020	31,663
Provision for doubtful accounts	1,717	1,832	1,057
Impairment charges	3,832	398	1,841
Depreciation and amortization	61,231	58,976	64,632
Total operating expenses	<u>168,283</u>	<u>152,670</u>	<u>167,280</u>
Operating income	78,595	74,345	77,922
Other income/(expense)			
Mortgage financing income	1,699	986	963
Interest, dividends and other investment income	50	2,641	7,435
Other (expense) / income, net	(2,218)	(3,002)	3,094
Interest expense	(50,636)	(53,497)	(51,317)
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	<u>27,490</u>	<u>21,473</u>	<u>38,097</u>
Provision for income taxes, net	(7,730)	(15,573)	(6,788)
Equity in income of joint ventures, net	53,261	24,111	28,898
Gain on change in control of interests	3,744	23,170	-
Equity in income of other real estate investments, net	3,353	11,163	1,225
Income from continuing operations	<u>80,118</u>	<u>64,344</u>	<u>61,432</u>
Discontinued operations			
Income from discontinued operating properties, net of tax	9,466	5,959	3,894
Impairment/loss on operating properties sold, net of tax	(3,061)	(2,831)	(21,445)
Gain on disposition of operating properties	9,337	2,496	16,151
Income / (loss) from discontinued operations	<u>15,742</u>	<u>5,624</u>	<u>(1,400)</u>
Gain on sale of operating properties, net of tax (1)	<u>-</u>	<u>540</u>	<u>352</u>
Net income	95,860	70,508	60,384
Net income attributable to noncontrolling interests (3)	(8,860)	(2,738)	1,224
Net income attributable to the Company	87,000	67,770	61,608
Preferred stock dividends	(14,573)	(14,573)	(14,573)
Net income available to the Company's common shareholders	<u>\$ 72,427</u>	<u>\$ 53,197</u>	<u>\$ 47,035</u>
Per common share:			
Income from continuing operations: (3)			
Basic	\$ 0.15	\$ 0.12	\$ 0.10
Diluted	<u>\$ 0.15</u> (2)	<u>\$ 0.12</u> (2)	<u>\$ 0.10</u> (2)
Net income: (4)			
Basic	\$ 0.18	\$ 0.13	\$ 0.11
Diluted	<u>\$ 0.18</u> (2)	<u>\$ 0.13</u> (2)	<u>\$ 0.11</u> (2)
Weighted average shares:			
Basic	408,367	406,662	408,139
Diluted	<u>409,444</u>	<u>407,666</u>	<u>408,995</u>

(1) Included in the calculation of income from continuing operations per common share in accordance with SEC guidelines.
 (2) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an anti-dilutive effect on net income and therefore have not been included.
 (3) Includes the net income attributable to noncontrolling interests related to continued operations of (\$2,287), (\$2,439) and (\$4,962) for the quarters ended March 31, 2014, March 31, 2013 and December 31, 2013, respectively.
 (4) Includes earnings attributable to unvested restricted shares of \$422, \$390 and \$358 for the quarters ended March 31, 2014, March 31, 2013 and December 31, 2013, respectively.

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

	Three Months Ended March 31,	Three Months Ended December 31,
	2014	2013
Net income available to common shareholders	\$ 72,427	\$ 53,197
Gain on disposition of operating property, net of noncontrolling interests	(9,337)	(3,036)
Gain on disposition of joint venture operating properties, net of tax	(23,465)	(13,303)
Depreciation and amortization - real estate related	59,481	60,784
Depr. and amort. - real estate jv's, net of noncontrolling interests	26,523	32,961
Impairments of operating properties, net of tax and noncontrolling interests	12,764	4,276
Funds from operations	138,393	134,879
Transactional charges / (income), net	2,427	(2,699)
Funds from operations as adjusted	<u>140,820</u>	<u>132,180</u>
Weighted average shares outstanding for FFO calculations:		
Basic	408,367	406,662
Units	1,522	1,524
Dilutive effect of equity awards	2,952	2,668
Diluted	<u>412,841</u> ⁽¹⁾	<u>410,854</u> ⁽¹⁾
FFO per common share - basic	\$ 0.34	\$ 0.33
FFO per common share - diluted	\$ 0.34 ⁽¹⁾	\$ 0.33 ⁽¹⁾
FFO as adjusted per common share - diluted	<u>\$ 0.34</u> ⁽¹⁾	<u>\$ 0.32</u> ⁽¹⁾

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations would be increased by \$733, \$640 and \$661 for the three months ended March 31, 2014, March 31, 2013 and December 31, 2013, 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)

	Three Months Ended	Three Months Ended	
	March 31,	December 31,	
	2014	2013	2013
Net Income	\$ 95,860	\$ 70,508	\$ 60,384
Interest	50,636	53,497	51,317
Interest - discontinued operations	-	127	-
Depreciation and amortization	61,231	58,976	64,632
Depreciation and amortization- discontinued operations	435	3,797	1,803
Gain on sale of operating properties	(9,337)	(3,577)	(16,851)
Gain on sale of joint venture operating properties	(32,436)	(22,375)	(5,530)
Impairment/loss on operating properties held for sale/sold	3,061	2,832	21,224
Impairment charges	3,832	397	1,841
Impairment of joint venture property carrying values	1,008	1,401	4,455
Provision for income taxes	7,730	16,114	7,140
Provision/(benefit) for income taxes-discontinued operations	17	(489)	312
Consolidated EBITDA	182,037	181,208	190,727
Transactional charges / (income), net	4,375	(4,129)	(3,962)
Consolidated EBITDA as adjusted	\$ 186,412	\$ 177,079	\$ 186,765
 Consolidated EBITDA	 182,037	 181,208	 190,727
Prorata share of interest expense - real estate jv's	25,065	30,316	25,220
Prorata share of interest expense - other investments	-	5,676	-
Prorata share of depreciation and amortization - real estate jv's	27,184	28,337	25,263
Prorata share of depreciation and amortization - other investments	-	5,531	-
EBITDA including prorata share - JV's	234,286	251,068	241,210
Transactional charges / (income), net	4,375	(4,129)	(3,962)
EBITDA as adjusted including prorata share - JV's	\$ 238,661	\$ 246,939	\$ 237,248

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		% Change	Three Months Ended		
	March 31, 2014	2013		December 31, 2013	% Change	
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 178,131	\$ 164,086		\$ 172,012		
Lease terminations	243	477		2,549		
Deferred rents (Straight-line)	2,543	1,139		678		
Above and below market rents	3,071	3,108		3,841		
Percentage rent	2,393	2,973		1,072		
Recovery income	47,772	42,904		50,142		
Other rental property income	3,683	3,935		5,344		
Revenues from rental property	<u>237,836</u>	<u>218,622</u>	8.8%	<u>235,638</u>	0.9%	
Bad debt expense	(1,717)	(1,832)		(1,057)		
Net revenues from rental property	<u>236,119</u>	<u>216,790</u>	8.9%	<u>234,581</u>	0.7%	
Rental property expenses:						
Rent	3,305	3,321		3,335		
Real estate taxes	31,307	28,454		30,560		
Operating and maintenance	29,672	25,669		34,192		
	<u>64,284</u>	<u>57,444</u>		<u>68,087</u>		
NOI from continuing operations	<u>171,835</u>	<u>159,346</u>	7.8%	<u>166,494</u>	3.2%	
NOI from discontinued operations	10,206	9,555		5,822		
Consolidated NOI, net *	<u>182,041</u>	<u>168,901</u>		<u>172,316</u>		
Prorata share of joint venture NOI:						
Prudential	6,457	6,386		6,452		
KIR	18,626	17,395		17,127		
UBS	7	3,800		53		
Kimstone	6,369	-		7,088		
BIG	3,625	3,487		3,692		
CPP	4,531	4,529		4,374		
KIF I	2,607	1,902		2,446		
SEB Immobilien	1,003	979		1,010		
Other Institutional Programs	1,096	1,418		1,349		
Other US JV Properties	10,796	11,780		10,630		
Canada	24,015	24,938		25,350		
Latin America ⁽¹⁾	3,838	13,433		3,554		
Other Investments	-	12,325		-		
Subtotal of prorata share of JV NOI	<u>82,970</u>	<u>102,372</u>		<u>83,125</u>		
Total NOI including prorata share - JV's	<u>\$ 265,011</u>	<u>\$ 271,273</u>	-2.3%	<u>\$ 255,441</u>	3.7%	
Consolidated NOI, net						
United States	\$ 173,901	\$ 158,480		\$ 163,613		
Latin America	8,170	10,141		8,412		
Non-Retail Investments	(30)	280		291		
Total consolidated NOI, net	<u>\$ 182,041</u>	<u>\$ 168,901</u>		<u>\$ 172,316</u>		

* Includes NOI attributable to noncontrolling interests of \$1,948, \$2,498 and \$2,185 for the quarters ended March 31, 2014, March 31, 2013, and December 31, 2013, respectively.

⁽¹⁾ Includes Kimco prorata share of Mexico Industrial portfolio NOI

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

	Three Months Ended			%	
	March 31,	2014	2013		
U.S. Same Property NOI					
Revenues					
Minimum Rent	\$ 218,418	\$ 212,821	2.6%		
Percentage Rent	2,544	3,087	-17.6%		
Recovery	60,141	56,345	6.7%		
Other Income	3,779	4,374	-13.6%		
	<hr/> \$ 284,882	<hr/> \$ 276,627	<hr/> 3.0%		
Expenses					
Operating & Maintenance	\$ 37,995	\$ 34,003	11.7%		
Tax Expense	39,415	38,488	2.4%		
Credit Loss	1,383	2,098	-34.1%		
	<hr/> \$ 78,794	<hr/> \$ 74,589	<hr/> 5.6%		
Total U.S. Same Property NOI	\$ 206,088	\$ 202,038	2.0%		
Canada Same Property NOI	23,638	24,807	-4.7%		
Latin America Same Property NOI	8,310	7,712	7.5%		
Combined Same Property NOI	\$ 238,036	\$ 234,557	1.5%	*	
Non Same Property Retail NOI	27,005	24,111	14.4%		
Total Retail NOI	265,041	258,668	2.7%		
Non Retail NOI	(30)	12,605	-100.2%		
Total NOI	\$ 265,011	\$ 271,273	-2.1%		

U.S. Same Property Information:	1Q14	1Q13	% change
Leased Occupancy	94.7%	94.0%	0.6%
Economic Occupancy	92.2%	91.9%	0.3%
Number of Properties	710	710	

* Combined same property NOI excluding currency impact for the three months ended 3/31/2014 is 2.5%.

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 excluding properties under development and pending stabilization properties.

Condensed Consolidated Statements of Cash Flows

(in thousands)
(unaudited)

	Three Months ended March 31,	
	2014	2013
Cash flow from operating activities:		
Net income	\$ 95,860	\$ 70,508
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	61,666	62,773
Impairment charges	6,893	3,229
Gain on sale of operating properties	(9,337)	(3,577)
Equity in income of joint ventures, net	(53,261)	(24,111)
Gains on change in control of interests	(3,744)	(23,170)
Equity in income from other real estate investments, net	(3,353)	(11,163)
Distributions from joint ventures and other real estate investments	68,691	43,321
Change in accounts and notes receivable	5,799	7,030
Change in accounts payable and accrued expenses	12,340	18,277
Change in other operating assets and liabilities	(41)	6,768
Net cash flow provided by operating activities	<u>181,513</u>	<u>149,885</u>
Cash flow from investing activities:		
Acquisition of operating real estate	(95,321)	(64,717)
Improvements to operating real estate	(21,990)	(18,559)
Improvements to real estate under development	(62)	(110)
Investment in marketable securities	(4,556)	(33,588)
Proceeds from sale/repayments of marketable securities	219	164
Investments and advances to real estate joint ventures	(18,988)	(41,153)
Reimbursements of investments and advances to real estate joint ventures	53,660	20,958
Investment in other real estate investments	(318)	(22,818)
Reimbursements of investments and advances to other real estate investments	3,245	1,050
Investment in mortgage loans receivable	-	(5,057)
Collection of mortgage loans receivable	6,949	6,022
Investment in other investments	-	(21,366)
Reimbursements of other investments	-	463
Proceeds from sale of operating properties	71,336	17,114
Net cash flow used for investing activities	<u>(5,826)</u>	<u>(161,597)</u>
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(72,839)	(16,538)
Principal payments on rental property debt	(5,690)	(6,281)
Proceeds from mortgage/construction loan financings	-	5,374
(Repayments)/Proceeds under unsecured revolving credit facility, net	132,288	250,000
Proceeds from issuance of unsecured term loan/notes	-	78,118
Repayments under unsecured term loan/notes	-	(178,309)
Financing origination costs	(5,844)	(1,159)
Redemption of non-controlling interests	-	(2,502)
Dividends paid	(106,762)	(97,744)
Proceeds from issuance of stock	3,303	5,772
Net cash flow (used for) provided by financing activities	<u>(55,544)</u>	<u>36,731</u>
Change in cash and cash equivalents	120,143	25,019
Cash and cash equivalents, beginning of period	148,768	141,875
Cash and cash equivalents, end of period	<u>\$ 268,911</u>	<u>\$ 166,894</u>
Interest paid during the period (net of capitalized interest of \$297 and \$219, respectively)	\$ 30,979	\$ 37,425
Income taxes paid during the period	<u>\$ 9,567</u>	<u>\$ 111</u>
Supplemental schedule of noncash investing/financing activities:		
Acquisition of real estate interests by issuance of common stock and/or assumption of mortgage debt	\$ 89,718	\$ 36,715
Acquisition of real estate interests by issuance of redeemable non controlling interest	<u>\$ 4,943</u>	<u>\$ 5,223</u>
Proceeds held in escrow through sale of real estate interests	<u>\$ 14,885</u>	<u>\$ -</u>
Disposition of real estate interests through the issuance of unsecured obligation	<u>\$ -</u>	<u>\$ 3,513</u>
Issuance of Restricted Common Stock	<u>\$ 11,451</u>	<u>\$ 9,083</u>
Surrender of Restricted Common Stock	<u>\$ (2,839)</u>	<u>\$ (1,949)</u>
Consolidation of Joint Venture	\$ 30,912	\$ 114,986
Increase in real estate and other assets	<u>\$ 23,269</u>	<u>\$ 91,817</u>
Increase in mortgage payables	<u>\$ 104,670</u>	<u>\$ 99,156</u>
Declaration of dividends paid in succeeding period		

SELECTED BALANCE SHEET ACCOUNT DETAIL
(in thousands)

	March 31, 2014	December 31, 2013
Operating real estate*		
Land	\$ 2,153,992	\$ 2,072,099
Building and improvements		
Buildings	4,614,752	4,572,740
Building improvements	1,199,397	1,168,959
Tenant improvements	729,651	725,570
Fixtures and leasehold improvements	60,894	61,015
Other rental property	448,858	425,143
	<u>9,207,544</u>	<u>9,025,526</u>
Accumulated depreciation & amortization	(1,916,505)	(1,878,681)
Total operating real estate	\$ 7,291,039	\$ 7,146,845
Investments and advances in real estate joint ventures		
Joint ventures - Other	\$ 1,183,318	\$ 1,241,330
Joint ventures - Mexico Land Fund	15,106	15,680
Total investment and advances in real estate joint ventures	\$ 1,198,424	\$ 1,257,010
Real estate under development		
Latin America- construction in progress	\$ 3,269	\$ 3,232
United States- construction in progress	94,720	94,586
Total real estate under development	\$ 97,990	\$ 97,818
Other real estate investments		
Preferred equity	\$ 90,370	\$ 95,570
Net lease portfolio	143,974	141,319
Other	32,240	37,752
Total other real estate investments	\$ 266,584	\$ 274,641
Mortgages and other financing receivables		
Latin America	\$ 0	\$ 2,931
Other	23,475	27,312
Total mortgages and other financing receivables	\$ 23,475	\$ 30,243
Marketable securities		
Retail - SuperValu	\$ 55,906	\$ 59,584
Other	7,406	3,182
Total marketable securities	\$ 63,312	\$ 62,766
Accounts and notes receivable		
Straightline rent receivable	\$ 94,007	\$ 93,728
Other	64,521	70,598
Total accounts and notes receivable	\$ 158,528	\$ 164,326
Other assets		
Deferred tax asset	\$ 122,641	\$ 123,912
Leasing commissions	108,581	109,302
Prepaid & deferred charges	77,427	66,396
Escrows & deposits	48,452	38,560
Real estate held for sale	35,926	70,339
Other	72,407	72,704
Total other assets	\$ 465,434	\$ 481,213
Other liabilities		
Accounts payable & accrued expenses	\$ 135,123	\$ 122,384
AI Taxes Payable	1,172	1,905
Below market rents	187,773	181,513
AI VAT Payable	15,955	-
Other	175,009	176,252
Total other liabilities	\$ 515,032	\$ 482,054
Redeemable noncontrolling interests (Down REIT units)	\$ 91,319	\$ 86,153
Noncontrolling interests - stockholders equity		
Down REIT units **	\$ 58,979	\$ 63,467
Other	66,140	73,642
Total noncontrolling interests	\$ 125,119	\$ 137,109

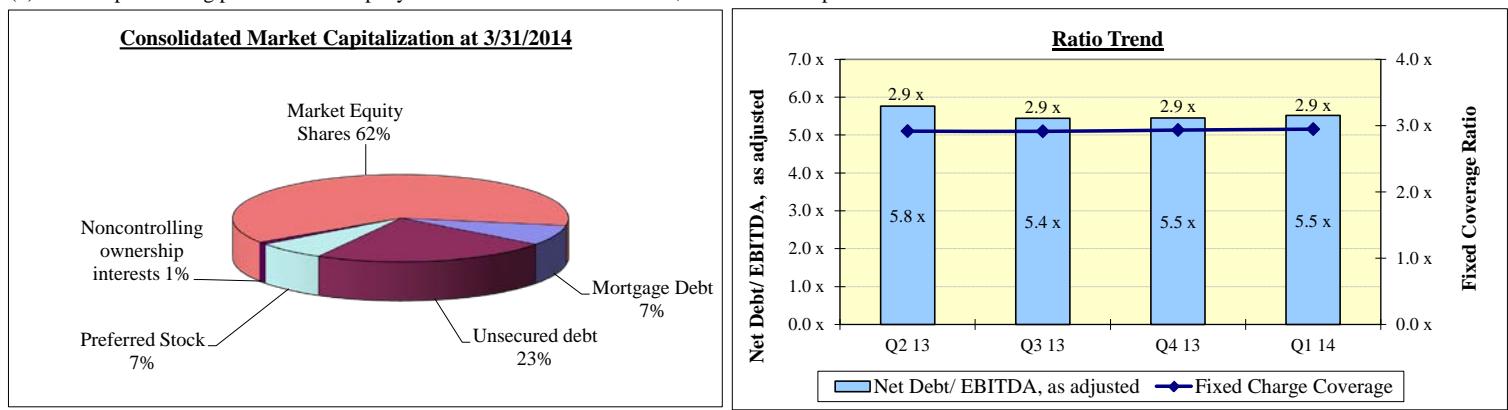
* Includes Blue Ridge, Redevelopments & Land Holdings

** 1,624,608 and 1,626,845 units outstanding, respectively.

Capitalization and Financial Ratios
March 31, 2014
(in 000's, except share information)

	Consolidated Only		Pro Rata Joint Ventures	Market Cap incl. JV's
	Book Value	Market Value		
Debt:				
Notes payable - LOC (387 unencumbered properties)	\$ 326,438	\$ 326,438	-	\$ 326,438
Notes payable - Other	2,978,627	2,978,627	-	2,978,627
Non-recourse mortgages payable	1,075,281	1,075,281	2,056,020	3,131,301
	<u>4,380,346</u>	<u>4,380,346</u>	<u>2,056,020</u>	<u>6,436,366</u>
Equity:				
Stockholders' equity:				
Common Stock (410,506,232 shares outstanding)	3,642,211	8,981,876		8,981,876
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	125,119	125,119		125,119
	<u>4,742,330</u>	<u>10,081,995</u> ⁽¹⁾		<u>10,081,995</u> ⁽¹⁾
Total Capitalization	<u>\$ 9,122,676</u>	<u>\$ 14,462,341</u>		<u>\$ 16,518,361</u>
Ratios:				
Debt to Total Capitalization	<u>.48:1</u>	<u>.30:1</u>		<u>.39:1</u>
Debt to Equity	<u>.92:1</u>	<u>.43:1</u>		<u>.64:1</u>
Debt Service Coverage	<u>3.8x</u>			<u>2.6x</u>
Fixed Charge Coverage	<u>2.9x</u>			<u>2.2x</u>
Net Debt to EBITDA	<u>5.6x</u>			<u>6.6x</u>
Net Debt to EBITDA, as adjusted	<u>5.5x</u>			<u>6.4x</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 March 31, 2014 at \$21.88 per share.



Dividend Data				Liquidity & Credit Facility As Of 4/24/14	
Common Dividend per share	Q1 14 \$0.23	Q4 13 \$0.23	Q3 13 \$0.21	Q2 13 \$0.21	Cash On Hand \$ 119,362 Marketable Equity Securities * 30,230 Available under Credit Facility 1,581,380 \$ 1,730,972

* 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, with a final maturity of March 17, 2019

Bond Indebtedness Covenant Disclosure
(in thousands)

	Must be	Actual 3/31/2014
I. Consolidated Indebtedness Ratio		
Consolidated Indebtedness	< 60%	\$ 4,555,888
Total Assets		<u>\$ 11,729,732</u>
		39%
II. Consolidated Secured Indebtedness Ratio		
Consolidated Secured Indebtedness	< 40%	\$ 1,075,281 (1)
Total Assets		<u>\$ 11,727,268</u>
		9%
III. Maximum Annual Service Charge		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,074,817
Maximum Annual Service Charge		<u>\$ 219,175</u>
		4.9
IV. Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
Unencumbered Total Asset Value	> 1.50	\$ 9,096,875
Consolidated Unsecured Indebtedness		<u>\$ 3,480,607</u>
		2.6

Sensitivity Analysis:

Additional \$2.5 B debt capacity available and reduction of \$861M of Consolidated Cash Flows before covenant violation.

Definitions for Bond Indenture Covenants:

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

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

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

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

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

Unencumbered Total Asset Value: Total Assets less encumbered assets value. Total Assets excludes the investments in unconsolidated joint ventures and includes the proportionate interest in the aggregate undepreciated book value of the real estate assets of unconsolidated joint ventures that are unencumbered.

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

(1) Does not include guarantee obligation reimbursements.

Please Note - For full detailed descriptions on the Bond Indenture Covenant calculations please refer to the Indenture dated September 1, 1993 filed as Exhibit 4(a) to the Registration Statement, First Supplemental Indenture, dated as of August 4, 1994 filed in the Company's 12/31/95 Form 10-K, the Second Supplemental Indenture, dated as of April 7, 1995 filed in the Company's Current Report on Form 8-K dated April 7, 1995, the Third Supplemental Indenture dated as of June 2, 2006 filed in the Company's Current Report on Form 8-K dated June 5, 2006, 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, 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 and the Seventh Supplemental Indenture dated as of April 24, 2014 filed in the Company's Current Report on Form 8-K dated April 24, 2014.

Line of Credit Covenant Disclosure
(in thousands)

	Must be	As of 3/31/14
I. Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 4,162,325
GAV		\$ 10,632,454
		39%
II. Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 826,388
GAV		\$ 10,632,454
		8%
III. Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 579,265
Total Unsecured Interest Expense		\$ 144,215
		4.02
IV. Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 881,518
Total Debt Service (including Preferred Stock Dividends)		\$ 298,968
		2.95

Definitions for Line of Credit Covenants:

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

GAV (Gross Asset Value) : Total adjusted EBITDA less replacement reserve (\$.15 per square foot) less straight line rent less EBITDA of Unconsolidated entities less income from mezzanine and mortgage loan receivables less dividend & interest income from marketable securities less EBITDA of Properties acquired within the last 24 months for the four most recent consecutive fiscal quarters and capped at 7%, 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 four 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 March 17, 2014 filed in the Company's Current Report on form 8-K dated March 20, 2014.

Schedule of Consolidated Debt
March 31, 2014
(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	65,035	6.56%	\$ 294,612	5.20%	\$ 359,647	5.45%	\$ -	-	\$ -	-	\$ -	-	
2015	157,082	5.25%	350,000	5.29%	507,082	5.28%	6,000	0.08%	-	-	6,000	0.08%	
2016	301,645	6.46%	300,000	5.78%	601,645	6.12%	-	-	-	-	-	-	
2017	270,768	6.21%	290,915	5.70%	561,683	5.94%	1,922	4.00%	400,000	1.21%	401,922	1.22%	
2018	36,783	4.85%	435,716	*	472,499	4.83%	20,837	3.01%	76,431	*	5.14%	97,268	4.69%
2019	-	0.00%	300,000	6.88%	300,000	6.88%	-	-	326,438	**	1.09%	326,438	1.09%
2020	50,582	5.85%	180,954	***	231,536	4.27%	-	-	-	-	-	-	
2021	-	0.00%	-	-	-	-	-	-	-	-	-	-	
2022	75,313	3.95%	-	-	75,313	3.95%	-	-	-	-	-	-	
2023	12,000	3.23%	350,000	3.13%	362,000	3.13%	-	-	-	-	-	-	
Thereafter	37,637	6.76%	-	-	37,637	6.76%	39,676	5.68%	-	-	39,676	5.68%	
	\$ 1,006,845	5.91%	\$ 2,502,197	5.09%	\$ 3,509,042	5.32%	\$ 68,435	4.33%	\$ 802,869	1.53%	\$ 871,304	1.75%	

(1) Weighted average maturity of 3.8 years (45.2 months)

(2) Weighted average maturity of 4.6 years (55.8 months)

Year	Total Consolidated Debt (3)								
	Total Secured Debt	Weighted Avg Rate	Total Unsecured Debt	Weighted Avg Rate	Total Debt	Total Weighted Avg Rate	% of Total Debt	CMBS % of Debt	Secured LTV% @ 7.0% Cap Rate
2014	\$ 65,035	6.56%	\$ 294,612	5.20%	\$ 359,647	5.45%	8%	10.9%	53.7%
2015	163,082	5.06%	350,000	5.29%	513,082	5.22%	12%	12.9%	54.8%
2016	301,645	6.46%	300,000	5.78%	601,645	6.12%	14%	12.0%	46.7%
2017	272,690	6.20%	690,915	3.10%	963,605	3.96%	22%	17.8%	67.5%
2018	57,620	4.18%	512,147	*	569,767	4.80%	13%	0.8%	46.5%
2019	-	0.00%	626,438	**	626,438	3.86%	14%	-	-
2020	50,582	5.85%	180,954	***	231,536	4.27%	5%	-	39.6%
2021	-	0.00%	-	-	-	-	-	-	-
2022	75,313	3.95%	-	-	75,313	3.95%	2%	-	57.2%
2023	12,000	3.23%	350,000	3.13%	362,000	3.13%	8%	3.3%	35.3%
Thereafter	77,313	6.20%	-	-	77,313	6.20%	2%	14.7%	36.1%
	\$ 1,075,280	5.80%	\$ 3,305,066	4.23%	\$ 4,380,346	4.61%	100%	8.61%	52.3%

(3) Weighted average maturity of 3.9 years (47.3 months)

* Includes CAD \$150 million bond and includes \$76.4 million on the peso facility.

** Includes \$326.4 million on the revolving credit facility.

*** Includes CAD \$200 million bond.

Note: Above includes approximately \$17.9 million net premium related to unamortized fair market value adjustment.

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

Minority interest share of debt is approximately \$62.5 million.

Schedule of Real Estate Joint Venture Debt

March 31, 2014

(in thousands)

Year	Fixed Rate Debt (1)							Floating Debt (2)						
	Weighted		Weighted		Kimco		Total	Weighted		Weighted		Kimco		Total
	Secured Debt	Avg Rate	Unsecured Debt	Avg Rate	Total Debt	Share of JV Debt	Weighted Avg Rate	Secured Debt	Avg Rate	Unsecured Debt	Avg Rate	Total Debt	Share of JV Debt	Weighted Avg Rate
2014	\$ 326,011	5.63%	\$ -	-	326,011	154,776	5.63%	23,023	3.88%	\$ -	-	23,023	5,084	3.88%
2015	484,767	5.40%	-	-	484,767	179,831	5.40%	50,000	2.05%	-	-	50,000	27,500	2.05%
2016	1,735,655	5.55%	-	-	1,735,655	465,830	5.55%	18,000	2.55%	-	-	18,000	8,743	2.55%
2017	930,434	5.54%	-	-	930,434	328,942	5.54%	7,000	2.80%	-	-	7,000	369	2.80%
2018	260,733	5.53%	-	-	260,733	130,414	5.53%	252,954	2.49%	-	-	252,954	87,253	2.49%
2019	143,656	5.33%	-	-	143,656	76,231	5.33%	19,450	1.67%	-	-	19,450	9,725	1.67%
2020	200,235	4.97%	-	-	200,235	96,329	4.97%	-	-	-	-	-	-	-
2021	418,866	5.15%	-	-	418,866	196,424	5.15%	-	-	-	-	-	-	-
2022	355,820	4.20%	-	-	355,820	167,226	4.20%	-	-	-	-	-	-	-
2023	141,178	4.08%	-	-	141,178	87,787	4.08%	-	-	-	-	-	-	-
Thereafter	78,983	5.56%	-	-	78,983	33,556	5.56%	-	-	-	-	-	-	-
Total	\$ 5,076,338	5.34%	\$ -	-	\$ 5,076,338	\$ 1,917,346	5.34%	\$ 370,427	2.48%	\$ -	-	\$ 370,427	\$ 138,674	2.48%

(1) Weighted average maturity of 3.8 years (45.9 months)

(2) Weighted average maturity of 3.6 years (43.1 months)

Year	Total Real Estate Joint Venture Debt (3)											
	Weighted		Weighted		Gross	Total	% of	CMBS	Secured LTV %	Kimco Share		
	Secured Debt	Avg Rate	Unsecured Debt	Avg Rate	Total Debt	Weighted Avg Rate	Total Debt	% of Debt	@ 7% Cap Rate	Secured Debt	Unsecured Debt	Total Debt
2014	349,034	5.51%	\$ -	-	349,034	5.51%	6.4%	49.1%	48.9%	159,860	\$ -	159,860
2015	534,767	5.08%	-	-	534,767	5.08%	9.8%	51.7%	55.5%	207,331	-	207,331
2016	1,753,655	5.52%	-	-	1,753,655	5.52%	32.2%	76.8%	71.1%	474,573	-	474,573
2017	937,434	5.52%	-	-	937,434	5.52%	17.2%	42.5%	69.4%	329,311	-	329,311
2018	513,687	4.03%	-	-	513,687	4.03%	9.4%	7.2%	60.2%	217,667	-	217,667
2019	163,106	4.90%	-	-	163,106	4.90%	3.0%	2.6%	47.9%	85,956	-	85,956
2020	200,235	4.97%	-	-	200,235	4.97%	3.7%	53.5%	50.8%	96,329	-	96,329
2021	418,866	5.15%	-	-	418,866	5.15%	7.7%	20.6%	55.5%	196,424	-	196,424
2022	355,820	4.20%	-	-	355,820	4.20%	6.5%	18.0%	46.5%	167,226	-	167,226
2023	141,178	4.08%	-	-	141,178	4.08%	2.6%	38.8%	53.4%	87,787	-	87,787
Thereafter	78,983	5.56%	-	-	78,983	5.56%	1.5%	-	57.9%	33,556	-	33,556
Total	\$ 5,446,765	5.14%	\$ -	-	\$ 5,446,765	5.14%	100.0%	46.8%	60.5%	\$ 2,056,020	\$ -	\$ 2,056,020

(3) Weighted average maturity of 3.8 years (45.7 months)

Note: Above includes approximately \$18.8 million net premium related to unamortized fair market value adjustment.

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

Real Estate Joint Venture Debt by Portfolio
March 31, 2014
(in thousands)

Portfolio	Kimco %											Thereafter	Totals
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
Investment Management Programs													
Prudential Investment Program	15.0%	\$ -	\$ 58,301	\$ 809,403	\$ 15,449	\$ -	\$ -	\$ -	\$ 39,548	\$ -	\$ -	\$ -	\$ 922,701
Kimco Income REIT	48.6%	-	119,401	45,688	69,956	92,778	10,598	67,707	151,939	237,624	82,881	6,461	885,033
Kimstone*	33.3%	21,019	153,472	192,597	89,465	235,300	3,492	12,543	26,363	-	-	5,065	739,316
BIG Shopping Centers	37.9%	10,884	12,473	318,227	-	-	-	64,940	-	-	-	-	406,524
Canada Pension Plan (CPP)	55.0%	24,129	50,000	63,652	-	-	-	-	-	-	-	-	137,781
Kimco Income Fund	39.5%	149,500	-	-	-	-	-	7,576	-	-	-	-	157,076
SEB Immobilien	15.0%	-	-	36,946	193,600	-	-	-	13,255	-	-	-	243,801
Other Institutional Programs	15.2%	17,523	57,014	47,670	119,339	-	-	-	-	-	-	-	241,546
Total Investment Management Programs		\$ 223,055	\$ 450,661	\$ 1,514,183	\$ 487,809	\$ 328,078	\$ 14,090	\$ 152,766	\$ 231,105	\$ 237,624	\$ 82,881	\$ 11,526	\$ 3,733,778
Other Joint Venture Properties													
US Properties	44.8%	\$ 19,491	\$ 13,995	\$ 75,914	\$ 272,001	\$ 66,005	\$ 55,222	\$ 47,469	\$ 12,553	\$ 88,640	\$ 7,093	\$ 17,999	\$ 676,382
Canada Properties	55.3%	106,488	70,111	163,558	177,624	119,604	93,794	-	175,208	29,556	51,204	49,458	1,036,605
Total Other Joint Venture Properties		\$ 125,979	\$ 84,106	\$ 239,472	\$ 449,625	\$ 185,609	\$ 149,016	\$ 47,469	\$ 187,761	\$ 118,196	\$ 58,297	\$ 67,457	\$ 1,712,987
Totals		\$ 349,034	\$ 534,767	\$ 1,753,655	\$ 937,434	\$ 513,687	\$ 163,106	\$ 200,235	\$ 418,866	\$ 355,820	\$ 141,178	\$ 78,983	\$ 5,446,765
% of Debt per Year		6.4%	9.8%	32.2%	17.2%	9.4%	3.0%	3.7%	7.7%	6.5%	2.6%	1.5%	100.0%

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

Transaction Summary

2014 Shopping Center Transactions

As of 04/30/2014

(in thousands)

Acquisitions						Gross		
Country	Shopping Center	Location	MSA	Kimco's Interest	Month Acquired	Purchase Price	Debt	GLA
Consolidated								
United States	Crossroads Plaza	Cary, NC	Raleigh	100.0%	Feb-14	\$ 91,000	\$ 72,309	489
United States	Quail Corners	Charlotte, NC	Charlotte-Concord-Gastonia	100.0%	Mar-14	31,750	17,409	110
United States	Boston Portfolio (24 sites)	Various	Various	100.0%	Apr-14	270,000	120,500	1,433
				Total Consolidated Acquisitions		\$ 392,750	\$ 210,218	2,032
Unconsolidated								
United States	Bel Air Village (outparcel)	Elk Grove, CA	Sacramento--Arden-Arcade--Roseville	15.0%	Apr-14	\$ 10,500	-	48
				Total Unconsolidated Acquisitions		\$ 10,500	\$ -	48
					Total Acquisitions	\$ 403,250	\$ 210,218	2,080
Dispositions						Gross		
Country	Shopping Center	Location	MSA	Kimco's Interest	Month Disposed	Sales Price	Debt Payoff	GLA
Consolidated								
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
United States	Canby Square	Canby, OR	Portland-Vancouver-Hillsboro	100.0%	Jan-14	8,500	-	116
United States	Tops Plaza	Kent, OH	Akron	100.0%	Feb-14	600	-	104
United States	Waldorf Plaza (2 sites)	Waldorf, MD	Washington-Arlington-Alexandria	100.0%	Mar-14	1,920	-	31
United States	Mesquite Town Centre Plaza	Mesquite, TX	Dallas-Fort Worth-Arlington	100.0%	Mar-14	13,707	-	210
United States	Red Bank SC Leasehold	Chattanooga, TN	Chattanooga	100.0%	Apr-14	700	-	51
United States	Upper Darby Professional Ctr.	Upper Darby, PA	Philadelphia-Camden-Wilmington	100.0%	Apr-14	3,850	-	28
				Consolidated Dispositions		\$ 41,742	\$ -	720
Unconsolidated								
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
United States	Colleyville Plaza	Colleyville, TX	Dallas-Fort Worth-Arlington	50.0%	Mar-14	4,523	2,849	20
Mexico	Nine Properties	Various	N/A	Various	Mar-14	222,000	36,300	2,100
United States	Denton Plaza	Allen, TX	Dallas-Fort Worth-Arlington	50.0%	Mar-14	5,525	3,481	21
United States	14th Street Plaza	Albany, OR	Albany	50.0%	Apr-14	1,550	-	23
United States	Richardson Plaza	Richardson, Texas	Dallas-Fort Worth-Arlington	48.6%	Apr-14	12,400	-	116
				Unconsolidated Dispositions		\$ 262,490	\$ 50,281	2,631
					Total Dispositions	\$ 304,232	\$ 50,281	3,351

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	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
				Total Transfers		\$ 93,150	\$ 23,269			316

Acquisition of Partner's Interest

Country	Joint Venture	Location	# of Properties	Interest Acquired	Kimco's Interest		Month	Kimco Price Paid	Debt	GLA			
					Before	After							
United States	Kimco Income Fund I	Various	12	60.9%	39.5%	100.0%	Apr-14	\$ 408,000	\$ 38,200	1,524			
					Total Partner's Interest Acquired								
								\$ 408,000	\$ 38,200	1,524			

Real Estate Under Development

March 31, 2014

(Amounts shown in thousands)

Project	Kimco Interest	City/ State	Country	GLA (000's sq. feet)				Costs To Date		Estimated Stabilized	Anchor Tenants	
				Total Project	Kimco Owned	Kimco Committed GLA	%	Prorata	Gross			
<u>ACTIVE DEVELOPMENT</u>												
Miramar Town Center (UJV)	50%	Miramar, FL	U.S.	156	156	87	56%	\$ 18,283	\$ 46,431	3Q 2014	24 Hour Fitness	
<u>PROJECTS HELD FOR FUTURE DEVELOPMENT /SALE</u>												
Avenues Walk	100%	Jacksonville, FL	U.S.	332	116			\$ 76,438	\$ 76,438			
Campoy	95%	Lima	Peru	37	37			2,942	2,942			
TOTAL PROJECTS- ACTIVE & FUTURE DEV./SALE				3	525	309		\$ 97,663	\$ 125,811			

Reconciliation to Real Estate Under Development per Balance Sheet	
<u>03/31/14</u>	
Active Development	\$ 18,283
Projects Held for Future Development/Future Sale	79,380
Plus: Capitalized Interest (Latin America only)	327
Total Real Estate Under Dev't per Balance Sheet	\$ 97,990

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).

LAND HELD FOR FUTURE DEVELOPMENT/ SALE - LATIN AMERICA

Mexico Land & Development Fund	19%	Mexico	389 acres	\$ 15,106	\$ 75,243
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Completed Projects Pending Stabilization

March 31, 2014

(Amounts shown in thousands)

Project	Kimco Interest	City, State	Country	GLA (000's sq. feet)				Costs To Date		Estimated Occupancy	Anchor Tenants	
				Total Project	Pro-rata Share	Kimco Committed GLA	%	Prorata	Gross			
<u>Plaza Lago Real</u>												
Plaza Lago Real	100%	Nuevo Vallarta	Mexico	282	282	243	86%	15,680	15,680	4Q 2014	Wal-Mart	

Active Redevelopment / Expansion Projects
As of March 31, 2014

<u>Center Name</u>	<u>City</u>	<u>State</u>	<u>Portfolio</u>	<u>Ownership</u>	<u>%</u>	<u>Cost (\$M)</u>	<u>Net Costs to Date (\$M)</u>	<u>Estimated Completion</u>	<u>Project Description & Strategy</u>
<u>Consolidated Projects</u>									
Glenn Square	Anchorage	AK	Consolidated	100%	\$ 7.5	\$ 7.5	2Q 2014	Redevelop anchor boxes and expand SF with Bass Pro.	
Lake Prairie Towne Crossing	Grand prairie	TX	Consolidated	100%	3.7	2.6	2Q 2014	20K SF of new construction for Party City, Five Below, and Rue 21.	
Manhasset Center	Manhasset	NY	Consolidated	100%	8.1	4.7	3Q 2014	Redevelop former Filene's Basement with Nordstrom Rack & DSW, along with renovation to exterior façade, vertical transportation and 2 new entrances.	
Greenridge Plaza	Staten Island	NY	Consolidated	100%	5.1	4.0	3Q 2014	Facade renovation of in-line retail as part of signed LA Fitness deal (replaces King Kullen).	
Southpark S.C.	Colonial Heights	VA	Consolidated	100%	3.2	1.7	3Q 2014	Improve access from state road and create 10K SF of in-line retail and one outparcel.	
Treasure Valley Crossing	Nampa	ID	Consolidated	100%	11.0	0.2	4Q 2014	Phase II redevelopment project for Dick's, Hobby Lobby, & PetSmart.	
Pompano Beach	Pompano Beach	FL	Consolidated	100%	10.1	1.6	4Q 2014	Demo former Kmart box to create new Whole Foods & Sports Authority.	
Miller Road	Miami	FL	Consolidated	100%	3.3	2.3	4Q 2014	Demo existing Publix & in-line Walgreens for new stand alone Publix & Walgreens structures.	
Fairview City Centre	Fairview Heights	IL	Consolidated	100%	19.2	8.5	1Q 2015	Demo former Kmart. Relocate and downsize Office Max with new Fresh Thyme Farmers Market, Sports Authority, and Home Goods. Negotiating additional lease with national anchor.	
Greenwood S.C.	Greenwood	IN	Consolidated	100%	6.8	4.3	1Q 2015	Purchased adjacent property and develop new Fresh Thyme Farmers Market. Negotiating lease with national beauty supply store.	
Village Commons S.C.	Tallahassee	FL	Consolidated	100%	3.5	0.1	1Q 2015	Demo vacant furniture store and build new Petco, Smashburger and Whichwich.	
Cupertino Village	Cupertino	CA	Consolidated	100%	16.0	1.3	2Q 2015	Entitlements to build 24K SF of new retail and parking garage.	
Springfield S.C.	Springfield	PA	Consolidated	100%	12.8	7.5	3Q 2015	Demo Value City & built new 67K SF Giant Food, adding 10K SF of retail space.	
Tri-City Plaza	Largo	FL	Consolidated	100%	31.7	0.2	1Q 2016	Redevelop 90% of shopping center with new LA Fitness, Sports Authority, Ross and restaurants.	
Wilde Lake	Columbia	MD	Consolidated	100%	17.9	7.4	3Q 2016	Ground lease to residential developer and redevelop the vacant retail anchor.	
North Brunswick S.C.	North Brunswick	NJ	Consolidated	100%	6.7	-	3Q 2016	Redevelop Office Depot & Burlington Coat Factory for Wal-Mart expansion.	
		16		100%	\$ 166.6	\$ 53.9			
<u>Co-Investment Programs/Joint Ventures</u>									
Faubourg Boisbriand ⁽¹⁾	Boisbriand	Quebec	CAN	45%	\$ 4.4	\$ 3.1	2Q 2014	Constructing 3 new buildings that are 81% leased. 2 restaurant uses and Bulk Barn, plus 2 spec spaces.	
Redfield Promenade	Reno	NV	Non-Consolidated	33%	3.5	-	3Q 2014	Expand old Borders space and replace with Nordstrom Rack.	
Concourse Plaza	Bronx	NY	Non-Consolidated	50%	17.9	2.1	4Q 2014	Redevelopment of food court & other retail.	
RioCan Gatineau ⁽¹⁾	Gatineau	Ontario	CAN	50%	2.0	-	4Q 2014	Expand Canadian Tire.	
Cottman & Castor S.C.	Philadelphia	PA	Non-Consolidated	29%	15.6	0.2	4Q 2014	Redevelop JC Penney building for Bob's Furniture & Burlington Coat Factory. Negotiating lease with junior anchor and adding vertical transportation.	
1000 Island ⁽¹⁾	Brockville	Ontario	CAN	50%	2.8	-	1Q 2015	Renovating existing pad to accommodate a bank expansion plus constructing a new 3K sf pad.	
Brentwood Village ⁽¹⁾	Calgary	Alberta	CAN	50%	13.2	6.3	2Q 2015	Additional 40K SF of new retail space to be created.	
Belmart Plaza	West Palm Beach	FL	Non-Consolidated	43%	4.5	0.1	1Q 2016	Demo Winn Dixie and build new Publix.	
Airport Plaza	Farmingdale	NY	Non-Consolidated	33%	4.4	0.1	2Q 2016	Redevelop Dave & Busters space for Stew Leonard's.	
Total Co-Investment Programs/Joint Ventures		9		50%	\$ 68.3	\$ 11.9			
Total Other Projects		37		60%	\$ 25.1	\$ 4.5			
Total Active Projects		62		81%	\$ 260.0	\$ 70.3			

⁽¹⁾ Reported in USD

Capital Expenditures
As of March 31, 2014
(in \$ millions)

	Quarter Ended	Full Year Ended
	03/31/14	12/31/13
<u>Operating Properties</u>		
<u>Tenant Improvements and Allowances</u>		
Consolidated Projects	\$12.3	\$57.2
Co-Investment Programs/JV's *	3.2	13.7
Total TI's and Allowances	<u>\$15.5</u>	<u>\$70.9</u>
<u>Capitalized External Leasing Commissions</u>		
Consolidated Projects	\$0.8	\$3.4
Co-Investment Programs/JV's *	0.6	3.1
Total Cap. Leasing Commissions	<u>\$1.4</u>	<u>\$6.5</u>
<u>Building Improvements - Capitalized</u>		
Consolidated Projects	\$1.6	\$11.4
Co-Investment Programs/JV's *	1.4	6.1
Total Cap. Bldg. Improvements	<u>\$3.0</u>	<u>\$17.5</u>
<u>Building Improvements - Expensed to Operations</u>		
Consolidated Projects	\$4.5	\$29.3
Co-Investment Programs/JV's *	2.6	12.1
Total Exp. Bldg. Improvements	<u>\$7.1</u>	<u>\$41.4</u>
<u>Redevelopment Projects</u>		
Consolidated Projects	\$7.0	\$24.0
Co-Investment Programs/JV's *	0.7	3.4
Total Redevelopment Expenditures	<u>\$7.7</u>	<u>\$27.4</u>
<u>Development Projects</u>		
Gross Development Spending	\$0.9	\$2.8
<u>Other Consolidated Capitalized Costs</u>		
Capitalized Interest Expense	\$0.3	\$1.3
Capitalized G&A**	\$5.4	\$23.3
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.2	\$0.7

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

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

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview and Detail

	Mar 31, 2014	DEC 31, 2013	SEP 30, 2013	JUN 30, 2013	MAR 31, 2013
SHOPPING CENTER PORTFOLIO SUMMARY					
Total Operating Properties					
Number of Properties	831	848	849	867	888
Prorata Share of Gross Leasable Area	84,005	85,353	84,948	86,263	86,006
Percent Leased (Kimco Prorata Share)	94.5%	94.5%	94.0%	93.7%	93.6%
Total Gross Leasable Area @ 100%	121,428	123,959	124,217	126,288	129,711
Percent Leased	94.6%	94.6%	94.1%	93.9%	93.8%
Operating Properties Pending Stabilization					
Number of Properties	1	1	3	4	4
Prorata Share of Gross Leasable Area	283	271	608	1,346	1,339
Percent Leased	86.0%	85.2%	77.3%	74.8%	74.6%
Total Gross Leasable Area @ 100%	283	271	710	1,448	1,441
Percent Leased	86.0%	85.2%	78.4%	75.5%	75.2%
Ground-Up Developments					
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
TOTAL SHOPPING CENTER PORTFOLIO					
Number of Properties	835	852	855	874	895
Total Prorata Share of Gross Leasable Area	84,517	85,853	85,785	87,838	87,575
Total Gross Leasable Area @ 100%	122,019	124,539	125,236	128,045	131,461
OPERATING PROPERTIES DETAIL					
United States					
Number of Properties	730	739	737	743	755
Prorata Share of Gross Leasable Area	72,446	72,445	72,159	72,765	71,335
Percent Leased (Kimco Prorata Share)	94.7%	94.9%	94.4%	93.9%	93.7%
Avg Rent per Leased Square Foot	\$ 13.18	\$ 12.99	\$ 12.92	\$ 12.73	\$ 12.66
Total Gross Leasable Area @ 100%	103,078	103,614	103,955	104,839	105,652
Percent Leased	94.7%	94.9%	94.4%	94.1%	93.9%
Avg Rent per Leased Square Foot	\$ 13.62	\$ 13.49	\$ 13.41	\$ 13.23	\$ 13.22
Canada					
Number of Properties	67	67	67	67	67
Prorata Share of Gross Leasable Area	7,020	7,038	7,021	7,007	7,008
Percent Leased (Kimco Prorata Share)	95.7%	95.8%	95.3%	95.0%	96.1%
Avg Rent per Leased Square Foot	\$ 14.75	\$ 15.44	\$ 15.59	\$ 15.80	\$ 15.86
Avg Rent per Leased Square Foot (in CAD)	16.26	16.20	16.20	16.17	15.98
Total Gross Leasable Area @ 100%	12,740	12,778	12,747	12,717	12,718
Percent Leased	96.2%	96.3%	95.8%	95.5%	96.3%
Avg Rent per Leased Square Foot	\$ 14.74	\$ 15.41	\$ 15.56	\$ 15.77	\$ 15.86
Avg Rent per Leased Square Foot (in CAD)	16.24	16.17	16.17	16.14	15.98
Avg Exchange Rate USD to CAD	1.10	1.04	1.04	1.02	1.01

Shopping Center Portfolio Detail

	Mar 31, 2014	DEC 31, 2013	SEP 30, 2013	JUN 30, 2013	MAR 31, 2013
SHOPPING CENTER PORTFOLIO DETAIL - LATIN AMERICA					
<u>Mexico</u>					
Number of Properties	32	40	39	43	52
Prorata Share of Gross Leasable Area	4,263	5,588	5,322	5,912	7,085
Percent Leased (Kimco Prorata Share)	88.3%	87.7%	86.9%	88.7%	89.4%
Avg Rent per Leased Square Foot	\$ 8.45	\$ 9.77	\$ 10.17	\$ 10.24	\$ 10.33
Avg Rent per Leased Square Foot (in Pesos)	111.84	127.35	131.37	127.66	130.75
Total Gross Leasable Area @ 100%	5,331	7,284	7,000	7,951	10,560
Percent Leased	88.8%	88.2%	87.1%	88.5%	89.5%
Avg Rent per Leased Square Foot	\$ 8.27	\$ 9.69	\$ 10.00	\$ 10.14	\$ 10.47
Avg Rent per Leased Square Foot (in Pesos)	109.38	126.25	129.09	126.46	132.50
Avg Exchange Rate USD to MXN	13.23	13.03	12.91	12.47	12.66
<i>Operating Properties Pending Stabilization</i>					
Number of Properties	1	1	3	4	4
Prorata Share of Gross Leasable Area	283	271	608	1,346	1,339
Total Gross Leasable Area @ 100%	283	271	710	1,448	1,441
<u>Chile</u>					
Number of Properties	1	1	3	11	11
Prorata Share of Gross Leasable Area	265	270	296	429	429
Percent Leased (Kimco Prorata Share)	95.7%	94.5%	94.7%	95.6%	95.9%
Avg Rent per Leased Square Foot	\$ 22.46	\$ 22.99	\$ 22.62	\$ 20.43	\$ 20.85
Avg Rent per Leased Square Foot (in CLP)	12,375.62	11,856.63	11,478.84	9,898.25	9,850.36
Total Gross Leasable Area @ 100%	265	270	305	570	570
Percent Leased	95.7%	94.5%	94.8%	96.0%	96.3%
Avg Rent per Leased Square Foot	\$ 22.46	\$ 22.99	\$ 22.33	\$ 19.08	\$ 19.39
Avg Rent per Leased Square Foot (in CLP)	12,375.62	11,856.63	11,334.25	9,243.06	9,163.20
Avg Exchange Rate USD to CLP	550.89	515.77	507.47	484.38	472.50
<u>Peru</u>					
Number of Properties	1	1	1	1	1
Prorata Share of Gross Leasable Area	12	12	12	12	12
Percent Leased (Kimco Prorata Share)	100.0%	100.0%	100.0%	100.0%	100.0%
Avg Rent per Leased Square Foot	\$ 26.04	\$ 26.07	\$ 23.24	\$ 22.96	\$ 22.96
Avg Rent per Leased Square Foot (in PEN)	73.11	72.56	64.61	61.07	59.05
Total Gross Leasable Area @ 100%	13	13	13	13	13
Percent Leased	100.0%	100.0%	100.0%	100.0%	100.0%
Avg Rent per Leased Square Foot	\$ 26.04	\$ 26.07	\$ 23.24	\$ 22.96	\$ 22.96
Avg Rent per Leased Square Foot (in PEN)	73.11	72.56	64.61	61.07	59.05
Avg Exchange Rate USD to PEN	2.81	2.78	2.78	2.66	2.57
<u>Brazil</u>					
Number of Properties	-	-	2	2	2
Prorata Share of Gross Leasable Area	-	-	138	138	138
Percent Leased (Kimco Prorata Share)	-	-	89.7%	89.7%	89.7%
Avg Rent per Leased Square Foot	-	-	\$ 19.00	\$ 19.00	\$ 14.64
Avg Rent per Leased Square Foot (in BRL)	-	-	43.47	39.27	29.24
Total Gross Leasable Area @ 100%	-	-	197	197	197
Percent Leased	-	-	89.7%	89.7%	89.7%
Avg Rent per Leased Square Foot	-	-	\$ 19.00	\$ 19.00	\$ 14.64
Avg Rent per Leased Square Foot (in BRL)	-	-	43.47	39.27	29.24
Avg Exchange Rate USD to BRL	-	-	2.29	2.07	2.00

Consolidated & Joint Venture Shopping Center Detail

	Mar 31, 2014	DEC 31, 2013	SEP 30, 2013	JUN 30, 2013	MAR 31, 2013
UNITED STATES					
<u>Consolidated Properties</u>					
Number of Properties	420	422	414	418	424
Total Gross Leasable Area	56,455	56,255	55,605	55,957	55,657
Percent Leased	94.4%	94.6%	94.1%	93.6%	93.6%
Average Rent per Leased Square Foot	\$ 12.86	\$ 12.61	\$ 12.52	\$ 12.36	\$ 12.31
<u>Investment Management Properties</u>					
Kimco/ Prudential Investment Program					
Number of Properties	60	60	60	60	61
Total Gross Leasable Area	10,567	10,569	10,561	10,582	10,693
Percent Leased	92.2%	92.1%	92.0%	91.9%	91.7%
Average Rent per Leased Square Foot	\$ 16.13	\$ 16.11	\$ 16.04	\$ 16.01	\$ 15.94
Kimco Income REIT Properties					
Number of Properties	56	57	57	58	58
Total Gross Leasable Area	11,712	11,966	11,962	12,414	12,420
Percent Leased	96.4%	96.6%	96.6%	96.2%	95.8%
Average Rent per Leased Square Foot	\$ 13.84	\$ 13.69	\$ 13.65	\$ 13.40	\$ 13.41
Kimco / UBS Programs					
Number of Properties	-	-	-	-	39
Total Gross Leasable Area	-	-	-	-	5,572
Percent Leased	-	-	-	-	96.0%
Average Rent per Leased Square Foot	-	-	-	-	\$ 15.51
Kim-Stone*					
Number of Properties	39	39	39	39	NA
Total Gross Leasable Area	5,599	5,589	5,574	5,573	NA
Percent Leased	96.2%	95.4%	95.4%	95.7%	NA
Average Rent per Leased Square Foot	\$ 15.76	\$ 15.57	\$ 15.56	\$ 15.50	NA
SEB Immobilien					
Number of Properties	13	13	13	13	13
Total Gross Leasable Area	1,807	1,807	1,807	1,802	1,800
Percent Leased	96.1%	96.6%	96.4%	97.0%	95.8%
Average Rent per Leased Square Foot	\$ 15.43	\$ 15.31	\$ 15.26	\$ 15.42	\$ 15.40
Kimco Income Fund I					
Number of Properties	12	12	12	12	12
Total Gross Leasable Area	1,499	1,521	1,524	1,524	1,523
Percent Leased	98.0%	98.0%	96.5%	96.4%	96.5%
Average Rent per Leased Square Foot	\$ 17.70	\$ 17.59	\$ 17.55	\$ 17.32	\$ 17.67
Canada Pension Plan					
Number of Properties	6	6	6	6	6
Total Gross Leasable Area	2,425	2,425	2,425	2,425	2,425
Percent Leased	99.1%	99.4%	99.3%	99.1%	98.3%
Average Rent per Leased Square Foot	\$ 13.43	\$ 13.38	\$ 13.33	\$ 13.01	\$ 13.05
BIG Shopping Centers					
Number of Properties	21	21	21	21	21
Total Gross Leasable Area	3,401	3,399	3,406	3,408	3,405
Percent Leased	90.0%	90.6%	90.6%	90.1%	90.1%
Average Rent per Leased Square Foot	\$ 14.52	\$ 14.39	\$ 14.43	\$ 14.40	\$ 14.35
Other Institutional Programs					
Number of Properties	52	56	56	56	57
Total Gross Leasable Area	1,725	2,141	2,141	2,141	2,488
Percent Leased	94.4%	96.4%	95.9%	95.8%	95.2%
Average Rent per Leased Square Foot	\$ 15.89	\$ 16.09	\$ 16.14	\$ 16.05	\$ 15.04
Other Joint Venture Properties					
Number of Properties	51	53	59	60	64
Total Gross Leasable Area	7,888	7,941	8,950	9,013	9,669
Percent Leased	96.7%	96.6%	94.5%	94.4%	93.5%
Average Rent per Leased Square Foot	\$ 11.82	\$ 12.29	\$ 12.08	\$ 11.63	\$ 11.88

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

Consolidated & Joint Venture Shopping Center Detail

	Mar 31, 2014	DEC 31, 2013	SEP 30, 2013	JUN 30, 2013	MAR 31, 2013
CANADA					
<u>Other Joint Venture Properties</u>					
Number of Properties					
Number of Properties	67	67	67	67	67
Total Gross Leasable Area	12,740	12,778	12,747	12,717	12,718
Percent Leased	96.2%	96.3%	95.8%	95.5%	96.3%
Average Rent per Leased Square Foot	\$ 14.74	\$ 15.41	\$ 15.56	\$ 15.77	\$ 15.86
MEXICO					
<u>Consolidated Properties</u>					
Number of Properties					
Number of Properties	25	28	26	29	29
Total Gross Leasable Area	3,003	3,872	3,416	3,731	3,725
Percent Leased	87.4%	85.9%	85.7%	88.7%	88.5%
Average Rent per Leased Square Foot	\$ 8.90	\$ 9.45	\$ 10.23	\$ 10.13	\$ 9.93
<u>Other Joint Venture Properties</u>					
Number of Properties					
Number of Properties	7	12	13	14	23
Total Gross Leasable Area	2,328	3,412	3,584	4,220	6,835
Percent Leased	90.7%	90.8%	88.5%	88.4%	90.1%
Average Rent per Leased Square Foot	\$ 7.48	\$ 9.94	\$ 9.79	\$ 10.16	\$ 10.76
CHILE					
<u>Consolidated Properties</u>					
Number of Properties					
Number of Properties	1	1	3	3	3
Total Gross Leasable Area	265	270	305	305	305
Percent Leased	95.7%	94.5%	94.8%	95.0%	95.3%
Average Rent per Leased Square Foot	\$ 22.46	\$ 22.99	\$ 22.33	\$ 22.56	\$ 23.12
<u>Other Joint Venture Properties</u>					
Number of Properties					
Number of Properties	-	-	-	8	8
Total Gross Leasable Area	-	-	-	266	266
Percent Leased	-	-	-	97.3%	97.5%
Average Rent per Leased Square Foot	-	-	-	\$ 15.20	\$ 15.22
PERU					
<u>Consolidated Properties</u>					
Number of Properties					
Number of Properties	1	1	1	1	1
Total Gross Leasable Area	13	13	13	13	13
Percent Leased	100.0%	100.0%	100.0%	100.0%	100.0%
Average Rent per Leased Square Foot	\$ 26.04	\$ 26.07	\$ 23.24	\$ 22.96	\$ 22.96
BRAZIL					
<u>Consolidated Properties</u>					
Number of Properties					
Number of Properties	-	-	2	2	2
Total Gross Leasable Area	-	-	197	197	197
Percent Leased	-	-	89.7%	89.7%	89.7%
Average Rent per Leased Square Foot	-	-	\$ 19.00	\$ 19.00	\$ 14.64
<u>Subtotal of Shopping Center Portfolio</u>					
<u>Consolidated Properties</u>					
Number of Properties					
Number of Properties	447	452	446	453	459
Total Gross Leasable Area	59,736	60,410	59,536	60,203	59,897
Percent Leased	94.1%	94.0%	93.6%	93.3%	93.2%
<u>Investment Management Programs</u>					
Number of Properties					
Number of Properties	259	264	264	265	267
Total Gross Leasable Area	38,735	39,419	39,400	39,869	40,326
Percent Leased	94.8%	94.9%	94.8%	94.6%	94.4%
<u>Other Joint Venture Properties</u>					
Number of Properties					
Number of Properties	125	132	139	149	162
Total Gross Leasable Area	22,957	24,131	25,281	26,216	29,488
Percent Leased	95.8%	95.6%	94.3%	94.0%	93.9%
GRAND TOTAL SHOPPING CENTER PORTFOLIO					
Number of Properties					
Number of Properties	831	848	849	867	888
Total Gross Leasable Area	121,428	123,959	124,217	126,288	129,711
Percent Leased	94.6%	94.6%	94.1%	93.9%	93.8%

Combined Major Tenant Profile
(Top 50 tenants ranked by annualized base rent)
March 31, 2014

Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR		Leased GLA	
			(000's)	%	(000's)	%
TJX Companies ^(a)	A+/A3	140	\$ 32,578	3.1%	2,917	3.7%
Home Depot	A/A2	41	29,344	2.8%	3,465	4.4%
Wal-Mart ^(b)	AA/Aa2	44	22,762	2.2%	3,620	4.6%
Bed Bath & Beyond ^(c)	BBB+/NR	80	18,231	1.7%	1,478	1.9%
Kohl's	BBB+/Baa1	36	17,813	1.7%	2,376	3.0%
Royal Ahold ^(d)	BBB/Baa3	32	17,167	1.6%	1,273	1.6%
Best Buy	BB/Baa2	44	16,023	1.5%	1,122	1.4%
Kmart/Sears Holdings ^(e)	CCC+/Caa1	34	15,820	1.5%	2,824	3.6%
Petsmart	BB+/NR	72	15,474	1.5%	1,031	1.3%
Ross Stores	A-/NR	74	13,824	1.3%	1,313	1.7%
Office Depot	B-/B2	67	12,718	1.2%	1,124	1.4%
Michaels	B/B2	72	12,667	1.2%	990	1.2%
Costco	A+/A1	14	11,927	1.1%	1,388	1.7%
Safeway ^(f)	BBB/Baa3	35	11,354	1.1%	1,001	1.3%
Sports Authority	B-/B3	24	11,055	1.1%	799	1.0%
Dollar Tree	NR/NR	122	10,852	1.0%	974	1.2%
Staples	BBB/Baa2	53	9,736	0.9%	699	0.9%
Petco	B/B2	51	9,320	0.9%	524	0.7%
Burlington Stores, Inc.	B/B2	19	9,159	0.9%	1,326	1.7%
Target	A/A2	19	8,845	0.8%	1,386	1.7%
Hobby Lobby	NR/NR	25	8,840	0.8%	1,319	1.7%
Toys R Us ^(g)	B-/B3	27	8,258	0.8%	860	1.1%
Whole Foods	BBB-/NR	12	7,887	0.8%	366	0.5%
The Gap ^(h)	BBB-/Baa3	40	7,603	0.7%	419	0.5%
Party City	B/B3	53	7,231	0.7%	394	0.5%
Top 25 Tenants		1,230	\$ 346,489	33.2%	34,989	44.0%
DSW	NR/NR	19	6,490	0.6%	328	0.4%
Lowe's Home Center	A-/A3	9	5,786	0.6%	879	1.1%
Walgreen	BBB/Baa1	18	5,762	0.6%	221	0.3%
Great Atlantic & Pacific ⁽ⁱ⁾	CCC/Caa2	9	5,544	0.5%	401	0.5%
Nordstrom, Inc.	A-/Baa1	12	5,461	0.5%	305	0.4%
24 Hour Fitness Worldwide, Inc.	B/B3	8	5,402	0.5%	251	0.3%
Dick Sporting Goods	NR/NR	13	5,359	0.5%	431	0.5%
Jo-Ann Stores, Inc.	B/B2	32	5,175	0.5%	504	0.6%
Rite Aid	B/B2	36	5,166	0.5%	363	0.5%
Pier 1 Imports	B+/B1	46	5,123	0.5%	261	0.3%
CVS	BBB+/Baa1	42	5,020	0.5%	308	0.4%
Kroger	BBB/Baa2	19	4,842	0.5%	733	0.9%
LA Fitness International	NR/NR	8	4,512	0.4%	220	0.3%
Publix Supermarkets	NR/NR	18	4,464	0.4%	489	0.6%
Canadian Tire	BBB+/NR	27	4,363	0.4%	325	0.4%
Ulta Salon, Cosmetics & Fragrance, Inc.	NR/NR	29	4,347	0.4%	192	0.2%
Winn-Dixie Stores, Inc.	NR/NR	11	4,191	0.4%	498	0.6%
Loblaw Companies Limited	BBB/NR	20	4,167	0.4%	276	0.3%
Yum Brands ^(j)	BBB/Baa3	77	3,968	0.4%	134	0.2%
King Kullen	NR/NR	4	3,958	0.4%	186	0.2%
Bank of America Corp.	A-/Baa2	34	3,956	0.4%	96	0.1%
AMC Entertainment, Inc.	B/B2	4	3,933	0.4%	167	0.2%
Payless Inc.	B/B2	86	3,815	0.4%	166	0.2%
Barnes & Noble	NR/NR	16	3,808	0.4%	237	0.3%
Wakefern Food Corporation	NR/NR	5	3,775	0.4%	300	0.4%
Tenants 26 - 50		602	\$ 118,390	11.4%	8,270	10.4%
Top 50 Tenants		1,832	\$ 464,879	44.6%	43,259	54.4%

(1) Schedule reflects 50 largest tenants from all tenant leases in which Kimco has an economic ownership interest at their proportionate ratios. Represents approximately 13,200 leases to 6,700 tenants totaling approximately \$1.6 billion of annual base rent.

^(a) TJMaxx (57) / Marshalls (49) / Winners (13) / HomeGoods (12) / HomeSense (7) / Winners HomeSense (2)

^(b) Wal-Mart (36) / Sam's Club (5) / Bodega Aurrera (3)

^(c) Bed Bath & Beyond (57) / Buy Buy Baby (6) / Christmas Tree Shops (4) / Cost Plus (12) / World Market (1)

^(d) Giant Food (23) / Stop & Shop (7) / Other (2)

^(e) Sears (3)* / Kmart (31)

^(f) Safeway (28) / Vons (5) / Other (2)

^(g) Toys R Us (14) / Babies R Us (11) / Other (2)

^(h) The Gap (3) / Gap Kids (1) / Old Navy (34) / Banana Republic

⁽ⁱ⁾ A&P (2) / Pathmark (5) / Walbaums (1) / Super Fresh (1)

^(j) Taco Bell (35) / KFC (18) / Pizza Hut (17) / A&W (7)

U.S. Shopping Center Portfolio
MSA Profile ranked by Population
March 31, 2014

Metropolitan Statistical Area (MSA)	MSA						
	Ranked by Population	# of Properties	GLA (in 000's)	% Leased	ABR	% of ABR	ABR/ SQ. FT.
New York-Newark-Jersey City	1	74	6,255	95.8%	\$ 113,696	10.9%	\$ 18.97
Los Angeles-Long Beach-Anaheim	2	31	2,839	94.3%	46,595	4.5%	17.40
Chicago-Naperville-Elgin	3	28	2,886	97.5%	28,088	2.7%	9.98
Dallas-Fort Worth-Arlington	4	16	1,687	92.7%	18,204	1.7%	11.65
Houston-The Woodlands-Sugar Land	5	14	1,649	97.4%	19,941	1.9%	12.41
Philadelphia-Camden-Wilmington	6	35	3,317	94.7%	45,463	4.4%	14.47
Washington-Arlington-Alexandria	7	64	2,409	95.9%	34,061	3.3%	14.74
Miami-Fort Lauderdale-West Palm Beach	8	30	3,252	96.3%	43,080	4.1%	13.76
Atlanta-Sandy Springs-Roswell	9	7	857	94.4%	9,478	0.9%	11.72
Boston-Cambridge-Newton	10	3	395	100.0%	5,564	0.5%	14.07
San Francisco-Oakland-Hayward	11	16	1,267	95.0%	28,411	2.7%	23.60
Phoenix-Mesa-Scottsdale	12	15	2,967	95.0%	29,771	2.9%	10.56
Riverside-San Bernardino-Ontario	13	11	1,328	95.9%	15,289	1.5%	12.00
Detroit-Warren-Dearborn	14	7	595	84.1%	5,086	0.5%	10.17
Seattle-Tacoma-Bellevue	15	10	1,289	91.9%	18,973	1.8%	16.02
Minneapolis-St. Paul-Bloomington	16	5	886	98.9%	11,646	1.1%	13.29
San Diego-Carlsbad	17	21	1,734	96.6%	26,083	2.5%	15.58
Tampa-St. Petersburg-Clearwater	18	8	1,181	93.9%	12,517	1.2%	11.29
St. Louis	19	16	1,990	97.6%	15,090	1.4%	7.77
Baltimore-Columbia-Towson	20	31	2,333	96.6%	38,103	3.7%	16.91
Denver-Aurora-Lakewood	21	12	1,160	87.4%	13,092	1.3%	12.91
Pittsburgh	22	8	721	96.0%	6,143	0.6%	8.88
Charlotte-Concord-Gastonia	23	9	1,041	93.8%	11,805	1.1%	12.09
Portland-Vancouver-Hillsboro	24	8	555	92.2%	6,552	0.6%	12.81
San Antonio-New Braunfels	25	1	58	100.0%	288	0.0%	4.97
Sacramento--Roseville--Arden-Arcade	26	10	559	90.2%	6,440	0.6%	12.76
Orlando-Kissimmee-Sanford	27	11	1,054	85.2%	13,013	1.2%	14.48
Cincinnati	28	3	99	99.1%	806	0.1%	8.22
Cleveland-Elyria	29	1	100	100.0%	510	0.0%	5.11
Las Vegas-Henderson-Paradise	30	6	463	73.1%	4,360	0.4%	12.89
Kansas City	31	3	455	98.7%	3,585	0.3%	7.98
Indianapolis-Carmel-Anderson	32	2	200	99.4%	1,889	0.2%	9.49
Columbus	33	3	315	98.5%	2,582	0.2%	8.33
San Jose-Sunnyvale-Santa Clara	34	3	187	91.9%	4,401	0.4%	25.60
Austin-Round Rock	35	10	783	89.7%	8,240	0.8%	11.72
Nashville-Davidson--Murfreesboro--Franklin	36	1	176	99.5%	1,259	0.1%	7.21
Providence-Warwick	38	1	130	98.4%	1,444	0.1%	11.30
Jacksonville	40	6	471	92.8%	5,873	0.6%	13.45
Top 40 MSA's by Population	540	49,642	94.8%	\$ 657,418	63.1%	\$ 13.98	
Puerto Rico	7	2,172	97.7%	\$ 34,017	3.3%	\$ 16.03	
Remaining MSA's Ranked by Population	174	20,181	94.3%	208,975	20.1%	10.98	
MSA's Not Ranked	9	451	94.0%	3,797	0.4%	8.97	
Grand Total	730	72,446	94.7%	\$ 904,207	86.9%	\$ 13.18	
Canada	67	7,020	95.7%	\$ 99,071	9.5%	\$ 14.75	
Mexico	32	4,263	88.3%	31,807	3.1%	8.45	
Chile	1	265	95.7%	5,696	0.5%	22.46	
Peru	1	12	100.0%	311	0.0%	26.04	
Subtotal	101	11,559	92.9%	\$ 136,884	13.1%	\$ 12.74	
Grand Total	831	84,005	94.5%	\$ 1,041,092	100.0%	\$ 13.12	

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 March 31, 2014
(in thousands)

Lease Type	GLA		New Rent		Prior Rent		Change in Base		WAVG Term	TI's & Landlord Costs		
	Leases	Total	%	\$/SF	Total \$	\$/SF	Total \$	Total \$	%	(Years)	Total \$	\$/SF
<u>United States and Puerto Rico</u>												
New Leases	78	293	9%	\$ 17.77	\$ 5,204	\$ 11.81	\$ 3,454	\$ 1,750	50.7%	10.8	\$ 14,142	\$ 48.29 ⁽¹⁾
Renewals/Options	328	2,892	84%	12.50	36,158	11.95	34,570	1,588	4.6%	5.1	-	-
U.S. Same Space Total	406	3,185	93%	\$ 12.98	\$ 41,361	\$ 11.94	\$ 38,024	\$ 3,338	8.8%	5.6	\$ 14,142	
Non-comparable new leases	75	239	7%	\$ 14.95	\$ 3,567					8.6	\$ 8,764	\$ 36.74 ⁽²⁾
U.S. Total	481	3,424	100%	\$ 13.12	\$ 44,928					5.8	\$ 22,906	
<u>Canada</u>												
New Leases	19	29	11%	\$ 22.18	\$ 653	\$ 20.80	\$ 612	\$ 41	6.6%	9.1	\$ 651	\$ 22.10
Renewals/Options	73	221	85%	17.64	3,895	16.80	3,709	186	5.0%	5.5	-	-
Canada Same Space Total	92	250	97%	\$ 18.17	\$ 4,548	\$ 17.27	\$ 4,321	\$ 226	5.2%	5.9	\$ 651	
Non-comparable new leases	9	8	3%	\$ 18.97	\$ 158					6.6	\$ 406	\$ 48.70
Canada Total	101	259	100%	\$ 18.20	\$ 4,706					5.9	\$ 1,056	
<u>Latin America</u>												
New Leases	4	1	1%	\$ 20.23	\$ 28	\$ 19.11	\$ 26	\$ 2	5.9%	2.4		
Renewals/Options	16	87	53%	4.20	365	4.07	353	12	3.3%	13.7	-	-
Latin America Same Space Total	20	88	54%	\$ 4.45	\$ 393	\$ 4.30	\$ 380	\$ 13	3.4%	13.5	\$ -	
Non-comparable new leases	23	74	46%	\$ 13.79	\$ 1,025					6.7	\$ -	\$ -
Latin America Total	43	163	100%	\$ 8.72	\$ 1,418					10.4	\$ -	
Grand Total	625	3,845	100%									
Total New Leases (Same Space)	101	324	8%									
Total Renewals/Options	417	3,200	83%									
Total Non-comparable new leases	107	321	8%									
Grand Total	625	3,845	100%									

⁽¹⁾ Includes approximately \$11.1 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$20.33/sf

⁽²⁾ Includes approximately \$2.9 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$34.53

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

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

All Operating Real Estate Leasing Summary
Trailing Four Quarters as of March 31, 2014
(in thousands)

Lease Type	GLA		New Rent		Prior Rent		Change in Base		WAVG Term	TI's & Landlord Costs		
	Leases	Total	%	\$/SF	Total \$	\$/SF	Total \$	Total \$	%	(Years)	Total \$	\$/SF
<u>United States and Puerto Rico</u>												
New Leases ⁽³⁾	363	1,254	14%	\$ 17.13	\$ 21,478	\$ 13.95	\$ 17,476	\$ 4,003	22.9%	9.5	\$ 39,676	\$ 31.64 ⁽¹⁾
Renewals/Options	1,053	6,127	71%	13.67	83,750	12.83	78,629	5,120	6.5%	5.4	-	-
U.S. Same Space Total ⁽³⁾	1,416	7,381	85%	\$ 14.26	\$ 105,228	\$ 13.02	\$ 96,105	\$ 9,123	9.5%	6.1	\$ 39,676	
Non-comparable new leases	338	1,298	15%	\$ 13.54	\$ 17,582					8.6	\$ 42,495	\$ 32.73 ⁽²⁾
U.S. Total	1,754	8,680	100%	\$ 14.15	\$ 122,810					6.5	\$ 82,171	
<u>Canada</u>												
New Leases	58	113	13%	\$ 20.09	\$ 2,261	\$ 19.06	\$ 2,145	\$ 116	5.4%	9.2	\$ 2,790	\$ 24.79
Renewals/Options	257	663	75%	17.58	11,649	16.12	10,683	966	9.0%	5.5	-	-
Canada Same Space Total	315	775	88%	\$ 17.94	\$ 13,911	\$ 16.55	\$ 12,828	\$ 1,082	8.4%	6.0	\$ 2,790	
Non-comparable new leases	45	110	12%	\$ 11.46	\$ 1,261					8.1	\$ 3,996	\$ 36.33
Canada Total	360	885	100%	\$ 17.14	\$ 15,171					6.3	\$ 6,786	
<u>Latin America</u>												
New Leases	68	51	11%	\$ 15.26	\$ 783	\$ 16.46	\$ 844	\$ (61)	-7.3%	2.7	\$ -	\$ -
Renewals/Options	102	159	34%	10.35	1,644	10.47	1,663	(18)	-1.1%	8.6	-	-
Latin America Same Space Total	170	210	44%	\$ 11.55	\$ 2,427	\$ 11.93	\$ 2,507	\$ (80)	-3.2%	7.2	\$ -	
Non-comparable new leases	121	263	56%	\$ 11.18	\$ 2,937					5.1		
Latin America Total	291	473	100%	\$ 11.34	\$ 5,364					6.0	\$ -	
Grand Total	2,405	10,038	100%									
Total New Leases (Same Space)	489	1,418	14%									
Total Renewals/Options	1,412	6,949	69%									
Total Non-comparable new leases	504	1,671	17%									
Grand Total	2,405	10,038	100%									

⁽¹⁾ Includes approximately \$19.1 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$22.89/sf

⁽²⁾ Includes approximately \$8.4 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$30.64

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.

⁽³⁾ If calculated using 24 months, U.S. new lease rental spreads are 16.9% and U.S. comparable total is 8.7%

US Lease Expiration Schedule
Operating Shopping Centers
March 31, 2014

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)	25	412,928	0.8%	\$10.60	405	639,918	4.3%	\$19.85	430	1,052,846	1.5%
2014	73	1,291,427	2.4%	\$11.59	702	1,100,768	7.4%	\$21.85	775	2,392,195	3.5%	\$16.31
2015	215	4,141,661	7.7%	\$10.59	1,256	2,053,740	13.7%	\$22.70	1,471	6,195,401	9.0%	\$14.60
2016	257	5,507,168	10.3%	\$9.76	1,207	2,066,672	13.8%	\$22.49	1,464	7,573,841	11.0%	\$13.23
2017	290	7,021,299	13.1%	\$9.76	1,225	2,280,192	15.3%	\$24.02	1,515	9,301,491	13.6%	\$13.25
2018	248	6,022,097	11.2%	\$10.40	1,094	2,052,718	13.7%	\$23.18	1,342	8,074,815	11.8%	\$13.65
2019	235	6,300,423	11.7%	\$9.86	721	1,426,456	9.5%	\$23.84	956	7,726,880	11.3%	\$12.44
2020	121	3,263,216	6.1%	\$10.10	262	622,029	4.2%	\$25.23	383	3,885,245	5.7%	\$12.53
2021	108	2,537,221	4.7%	\$9.54	241	560,118	3.7%	\$24.61	349	3,097,339	4.5%	\$12.26
2022	97	2,272,213	4.2%	\$10.59	262	578,269	3.9%	\$26.72	359	2,850,482	4.2%	\$13.87
2023	108	2,275,076	4.2%	\$11.45	270	675,761	4.5%	\$24.98	378	2,950,837	4.3%	\$14.55
2024	101	3,458,063	6.4%	\$10.55	176	465,168	3.1%	\$22.75	277	3,923,232	5.7%	\$12.00
2025	31	1,010,309	1.9%	\$8.73	23	76,211	0.5%	\$28.80	54	1,086,520	1.6%	\$10.13
Thereafter	166	8,158,302	15.2%	\$10.95	114	349,834	2.3%	\$32.35	280	8,508,136	12.4%	\$11.83
Grand Totals (3)	2,075	53,671,405	100%	\$10.29	7,958	14,947,854	100%	\$23.56	10,033	68,619,260	100%	\$13.18

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)	21	318,965	0.6%	\$10.00	391	603,206	4.0%	\$19.90	412	922,171	1.3%
2014	27	383,235	0.7%	\$10.42	580	847,690	5.7%	\$21.89	607	1,230,924	1.8%	\$18.32
2015	33	583,817	1.1%	\$10.44	793	1,149,927	7.7%	\$22.49	826	1,733,744	2.5%	\$18.43
2016	46	850,131	1.6%	\$7.01	692	1,033,736	6.9%	\$21.84	738	1,883,867	2.7%	\$15.15
2017	44	819,832	1.5%	\$9.45	653	1,069,450	7.2%	\$25.28	697	1,889,282	2.8%	\$18.41
2018	38	528,824	1.0%	\$12.28	581	927,136	6.2%	\$23.97	619	1,455,960	2.1%	\$19.72
2019	49	850,801	1.6%	\$12.20	393	707,275	4.7%	\$22.98	442	1,558,076	2.3%	\$17.09
2020	42	612,373	1.1%	\$9.61	368	658,538	4.4%	\$23.78	410	1,270,912	1.9%	\$16.95
2021	51	769,954	1.4%	\$10.71	401	655,562	4.4%	\$23.87	452	1,425,515	2.1%	\$16.76
2022	60	1,039,132	1.9%	\$11.64	481	885,787	5.9%	\$23.98	541	1,924,919	2.8%	\$17.32
2023	56	1,074,387	2.0%	\$9.69	475	882,059	5.9%	\$24.21	531	1,956,446	2.9%	\$16.24
2024	64	1,338,546	2.5%	\$10.18	322	574,128	3.8%	\$22.56	386	1,912,675	2.8%	\$13.89
2025	70	1,147,126	2.1%	\$10.92	172	398,709	2.7%	\$23.73	242	1,545,835	2.3%	\$14.23
Thereafter	1474	43,354,282	80.8%	\$10.27	1,656	4,554,651	30.5%	\$24.44	3,130	47,908,933	69.8%	\$11.62
Grand Totals (3)	2,075	53,671,405	100%	\$10.29	7,958	14,947,854	100%	\$23.56	10,033	68,619,260	100%	\$13.18

	Anchor Tenants (2)	Non-Anchor Tenants
Total Rentable GLA	54,982,618	17,462,954
Percentage of Occupancy	97.6%	85.6%
Percentage of Vacancy	2.4%	14.4%
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 March 31, 2014
(in thousands)

Venture	Average Ownership % Interest	Total Revenues	Operating Expenses	Net Operating Income	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depreciation & Amortization	Discontinued Operations	Net Income/ (Loss)	Kimco Share of Net Income/ (Loss) ⁽¹⁾	Kimco Share of FFO
Investment Management Programs													
Prudential Investment Program	15.0%	\$ 54,995	\$ 14,032	\$ 40,963	\$ 12,885	\$ (767)	\$ -	\$ 13,875	\$ (6)	\$ 13,430	\$ 2,575	\$ 4,409	
Kimco Income REIT	48.6%	50,796	13,824	36,972	11,545	(356)	1,557	-	9,979	222	13,757	6,750	12,845
Kimstone	33.3%	26,377	8,371	18,006	6,660	(870)	-	-	17,275	-	(6,799)	(1,534)	4,095
BIG Shopping Centers	37.9%	* 12,816	4,064	8,752	6,002	(182)	-	-	3,367	-	(799)	737	1,446
Canada Pension Plan	55.0%	10,507	2,631	7,876	1,306	(250)	-	-	4,186	-	2,134	1,480	3,774
Kimco Income Fund	39.5%	9,014	2,738	6,276	2,188	(387)	-	-	1,642	-	2,059	926	1,692
SEB Immobilien	15.0%	9,034	2,717	6,317	3,153	(102)	-	-	2,217	-	845	290	515
Other Institutional Programs	15.2%	* 8,860	2,371	6,489	3,487	(96)	-	35,832	2,090	(5)	36,643	5	549
Total Investment Management Programs		\$ 182,399	\$ 50,748	\$ 131,651	\$ 47,226	\$ (3,010)	\$ 1,557	\$ 35,832	\$ 54,631	\$ 211	\$ 61,270	\$ 11,229	\$ 29,325
Other Joint Venture Properties													
US Properties	44.8%	* \$ 31,718	\$ 10,734	\$ 20,984	\$ 10,312	\$ (931)	\$ 131	\$ 504	\$ 8,650	\$ -	\$ 1,464	\$ 1,489	\$ 3,647
Canada Properties	55.3%	* 71,434	28,107	43,327	12,288	(439)	-	-	12,208	-	18,392	9,844	16,762
Latin America ⁽²⁾	51.8%	* 9,723	3,437	6,286	975	450	-	39,470	1,267	-	43,964	30,570	11,869
Total Other JV Properties		\$ 112,875	\$ 42,278	\$ 70,597	\$ 23,575	\$ (920)	\$ 131	\$ 39,974	\$ 22,125	\$ -	\$ 63,820	\$ 41,903	\$ 32,278
		\$ 295,274	\$ 93,026	\$ 202,248	\$ 70,801	\$ (3,930)	\$ 1,688	\$ 75,806	\$ 76,756	\$ 211	\$ 125,090	\$ 53,132	\$ 61,603
Income Miscellaneous							(2)						129
Equity in Income of Joint Ventures, Net												\$ 53,261	

* Ownership % is a blended rate

⁽¹⁾ The company's share of Net Income/ (Loss) and FFO reflect certain GAAP adjustments related to management fees, promote income and gain deferrals. The following table summarizes these adjustments:

⁽²⁾ Includes Kimco prorata share of Mexico Industrial portfolio

Venture	Before		Investment Adjustments (1)			After		Kimco			
	Net Income/ (Loss)	Kimco Share of Net Income/ (Loss)	Investment		Kimco Fees						
			Change in Control	Basis Adjustment							
Prudential Investment Program	\$ 13,430	\$ 2,015	\$ -	\$ 247	\$ 313	\$ 2,575	\$ 4,409				
Kimco Income REIT	13,757	6,682	-	(463)	531	6,750	12,845				
KimStone	(6,799)	(2,266)	-	128	604	(1,534)	4,095				
BIG Shopping Centers	(799)	(104)	-	594	247	737	1,446				
Canada Pension Plan	2,134	1,173	-	8	299	1,480	3,774				
Kimco Income Fund	2,059	814	-	(117)	229	926	1,692				
SEB Immobilien	845	127	-	107	56	290	515				
Other Institutional Programs	36,643	4,070	(3,904)	(219)	58	5	549				
Total Investment Management Programs	\$ 61,270	\$ 12,511	\$ (3,904)	\$ 285	\$ 2,337	\$ 11,229	\$ 29,325				

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

Investments in Real Estate Joint Ventures

March 31, 2014

(in thousands)

Venture	Average Ownership Interest	Number of Properties	Total GLA	Gross Investment in Real Estate	Mortgages and Notes Payable	Other Assets/(Liab)	Average Interest Rate	Average Remaining Term **	% Fixed Rate	% Variable Rate	
Investment Management Programs											
Prudential Investment Program	15.0%	60	10,567	\$ 2,726,388	\$ 922,701	\$ 39,416	5.5%	32.0	100.0%	-	
Kimco Income REIT	48.6%	56	11,712	1,486,160	885,033	71,762	5.1%	72.2	98.0%	2.0%	
Kimstone (1)	33.3%	39	5,599	1,095,222	739,316	24,689	4.6%	36.6	68.2%	31.8%	
BIG Shopping Centers	37.9% *	21	3,401	520,362	406,524	16,190	5.4%	37.2	100.0%	-	
Canada Pension Plan	55.0%	6	2,425	437,445	137,781	19,135	5.2%	16.0	63.7%	36.3%	
Kimco Income Fund	39.5%	12	1,499	289,643	157,076	12,801	5.5%	5.8	100.0%	-	
SEB Immobilien	15.0%	13	1,807	362,142	243,801	12,365	5.1%	40.3	100.0%	-	
Other Institutional Programs	15.2% *	52	1,725	372,943	241,546	18,463	5.4%	28.2	92.8%	7.2%	
Total Investment Management Programs		<u>259</u>	<u>38,735</u>	<u>\$ 7,290,305</u>	<u>\$ 3,733,778</u>	<u>\$ 214,821</u>					
Other Joint Venture Properties											
US Properties	44.8%	*	51	7,888	\$ 979,267	\$ 676,382	\$ 14,280	5.6%	54.5	92.7%	7.3%
Canada Properties	55.3%	*	67	12,740	1,799,937	1,036,605	57,749	4.8%	54.5	100.0%	-
Latin America (2)	51.8%	*	22	2,512	183,655	-	9,288	-	-	-	-
Total Other JV Properties		<u>140</u>	<u>23,140</u>	<u>\$ 2,962,859</u>	<u>\$ 1,712,987</u>	<u>\$ 81,317</u>					
		<u>399</u>	<u>61,875</u>	<u>\$ 10,253,164</u>	<u>\$ 5,446,765</u>	<u>\$ 296,138</u>					
Kimco's Share of Mortgages & Notes Payable						<u>\$ 2,056,020</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 12 land fund properties

Guidance and Valuation Summary

2014 Funds From Operations (FFO) Matrix
(in millions)

RECURRING INCOME ⁽¹⁾	2013		Retail				Non-Retail			
	Actual		1Q14		YTD		1Q14		YTD	
			Actual	Actual	Actual	Actual	Actual	Actual	Actual	
Net Operating Income ⁽²⁾	\$	648	\$	170	\$	170	\$	170	\$	-
Income from Other Real Estate Investments		2		-		-		-		-
Mortgage Financing Income		4		1		1		1		-
Management and Other Fee Income		35		8		8		8		-
Interest, Dividends & Other Investment Income		2		-		-		-		-
Other (Expense)/Income, Net		(6)		(1)		(1)		(1)		-
Equity In Income from JV's ⁽³⁾		229		52		52		52		-
Equity in Income of Other Real Estate Investments, Net		27		7		7		6		1
Noncontrolling Interests in Income		(13)		(3)		(3)		(3)		-
Income from Discontinued Operating Properties		29		10		10		10		-
	\$	957	\$	244	\$	244	\$	243	\$	1
TRANSACTIONAL INCOME										
Mortgage Financing Income	\$	1	\$	1	\$	1	\$	1	\$	-
Management and Other Fee Income		1		1		1		1		-
Interest, Dividends & Other Investment Income		15		-		-		-		-
Other (Expense)/Income, Net		6		(1)		(1)		(1)		-
Equity in Income of Other Real Estate Investments, Net		4		(4)		(4)		(4)		-
Noncontrolling Interests in Income		(3)		-		-		-		-
General & Administrative Expenses		(2)		(1)		(1)		(1)		-
Transactional (Provision)/Benefit for Income Taxes		8		2		2		2		-
Non-Operating Impairments Recognized, Net of Tax		(21)		-		-		-		-
	\$	9	\$	(2)	\$	(2)	\$	(2)	\$	-
Recurring (Provision)/Benefit for Income Taxes	\$	(15)	\$	(2)	\$	(2)				
General & Administrative Expenses		(126)		(36)		(36)				
Interest Expense		(214)		(51)		(51)				
Preferred Dividends		(58)		(15)		(15)				
	\$	(413)	\$	(104)	\$	(104)				
FFO Basic	\$	553	\$	138	\$	138				
Add back Noncontrolling Interest/Div for Stock Units		2		1		1				
FFO Diluted	\$	555	\$	139	\$	139				
Diluted Average Shares		412		413		413				
FFO Diluted Per Common Share	\$	1.35	\$	0.34	\$	0.34				

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

	2013		1Q14		YTD	
	Actual	Actual	Actual	Actual	Actual	Actual
Net Income/(Loss) Available to Common Stockholders	\$	0.43	\$	0.18	\$	0.18
Gain on Disposition of Operating Properties		(0.11)		(0.02)		(0.02)
Gain on Disposition of JV Operating Properties		(0.27)		(0.06)		(0.06)
Depreciation & Amortization		0.61		0.14		0.14
Depreciation & Amortization Real Estate JV's		0.29		0.06		0.06
Impairments of Operating Properties, Net of Taxes and Noncontrolling Interests		0.40		0.03		0.03
FFO per Diluted Common Share	\$	1.35	\$	0.33	\$	0.33
Transactional Charges / (Income), Net		(0.02)		0.01		0.01
Funds From Operations, as Adjusted	\$	1.33	\$	0.34	\$	0.34

(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 ⁽⁴⁾	2013A ⁽⁴⁾	2014F ⁽⁴⁾
Recurring:						
Retail	\$ 914	\$ 951	\$ 966 — \$ 992	\$ 2.23	\$ 2.31	\$ 2.34 — \$ 2.40
Non-Retail	40	20	2 — 4	0.10	0.05	- — 0.01
Corporate Financing	(299)	(273)	(270) — (274)	(0.73)	(0.66)	(0.65) — (0.66)
G&A	(122)	(126)	(119) — (123)	(0.30)	(0.31)	(0.29) — (0.30)
Other	(19)	(28)	(18) — (22)	(0.04)	(0.06)	(0.04) — (0.05)
Total FFO, as Adjusted	\$ 514	\$ 544	\$ 561 — \$ 577	\$ 1.26	\$ 1.33	\$ 1.36 — \$ 1.40
Transactional Income, Net ⁽¹⁾	18	30	- — -	0.04	0.07	- — -
	\$ 532	\$ 574	\$ 561 — \$ 577	\$ 1.30	\$ 1.40	\$ 1.36 — \$ 1.40
Preferred Stock Redemption Charge ⁽²⁾	(22)	-	- — -	(0.05)	-	- — -
<i>FFO Before Impairments</i>	\$ 510	\$ 574	\$ 561 — \$ 577	\$ 1.25	\$ 1.40	\$ 1.36 — \$ 1.40
Impairments	-	(21)	- — -	-	(0.05)	- — -
<i>FFO⁽³⁾</i>	<u>\$ 510</u>	<u>\$ 553</u>	<u>\$ 561 — \$ 577</u>	<u>\$ 1.25</u>	<u>\$ 1.35</u>	<u>\$ 1.36 — \$ 1.40</u>
Reconciliation of FFO to Net Income Available to Common Shareholders:						
(\$ in millions, except per share data)						
FFO	\$ 510	\$ 553	\$ 561 — \$ 577	\$ 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)	(92) — (100)	(0.33)	(0.29)	(0.22) — (0.24)
Gain on disposition of operating properties	85	45	8 — 16	0.21	0.11	0.02 — 0.04
Gain on disposition of joint venture operating properties, net of noncontrolling interests	28	114	25 — 33	0.07	0.27	0.06 — 0.08
Impairments of operating properties, net of tax and noncontrolling interests	(59)	(166)	- — -	(0.15)	(0.40)	- — -
Net income available to common shareholders	<u>\$ 173</u>	<u>\$ 178</u>	<u>\$ 234 — \$ 250</u>	<u>\$ 0.42</u>	<u>\$ 0.43</u>	<u>\$ 0.57 — \$ 0.61</u>
(1) Includes normal course of business events such as outparcel sales, acquisition fees and other transactional events						
(2) Non-cash charge to FFO associated with the redemption of preferred stock issues F (6.65%) and G (7.75%)						
(3) Reflects the potential impact if certain units were converted to common stock at the beginning of the period.						
(4) Reflects diluted per share basis						
Certain reclassifications of prior year amounts have been made to conform with the current year presentation.						

Additional Valuation Information
As of March 31, 2014
(\$ shown in millions and USD denomination)

Balance Sheet Classification	Notes
Operating Real Estate - Consolidated and JV's	
Shopping Center Portfolio NOI:	
NOI Including Pro-rata JV NOI, 1Q 2014:	<u>NOI</u>
Add: Negative NOI	\$ 265
Less: LTA's, Straight-line, Disc. Ops NOI	1
Above and Below Market Rents	(13)
	(3)
	<u>\$ 250</u>
Other Retail Investments	
Land Holdings	<u>Book Value</u>
Urban Properties (Consolidated)	\$ 79
Blue Ridge	10
	37
	<u>\$ 126</u>
Income included in Income from Other Real Estate Investments	
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	\$ 144
Preferred Equity Investments	90
Miscellaneous	32
	<u>\$ 266</u>
Includes Retail Store and Leveraged Leases	
Mortgage and Other Receivables	
Winn Dixie	\$ 7
Other US Mortgage Receivables	12
Canada Mortgage Receivables	4
	<u>\$ 23</u>
Marketable Securities	
SUPERVALU, Inc. (SVU) *	\$ 56
Stock and Bonds	7
	<u>\$ 63</u>
Other Assets	
Miscellaneous Other Assets	\$ 450
Investment in SuperValu *	15
	<u>\$ 465</u>
See separate Balance Sheet Detail Schedule (p. 9)	
Additional Value Consideration	
Kimco Share of JV Other Assets/(Liabilities)	\$ 112
Investment Management Business (recurring fees)	\$ 204
See Investments in Real Estate Joint Ventures Schedule (p. 33)	
Annualized Fees - \$34M x 12 multiple x 50% margin	
* Note: Total SuperValu investment of \$71M reflects \$22M unrealized gain in SuperValu stock	

Miscellaneous

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Reconciliation of Non-GAAP Financial Measures

Important note regarding Non-GAAP financial measures

It is important to note that throughout this presentation management makes references to non-GAAP financial measures, an example of which is Funds From Operations (“FFO”).

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

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

FFO does not represent cash generated from operating activities in accordance with generally accepted accounting principles and therefore should not be considered an alternative for net income as a measure of liquidity. In addition, comparability of the Company's FFO with the FFO reported by other REITs may be affected by the differences that exist regarding certain accounting policies relating to expenditures for repairs and other recurring items. The Company also believes net operating income, EBITDA, funds available for distribution, and income from operating real estate are additional measures to consider when viewing the Company's performance.

Reconciliations for these non-GAAP financial measures are provided within this document.

Glossary of Terms

Term	Definition
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).