



Supplemental Financial Information

QUARTER ENDED JUNE 30, 2014

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 **KIMCO**TM
REALTY

Supplemental Financial Information
Quarter Ended June 30, 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, disposition and redevelopment 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 Second Quarter 2014 Operating Results; Solid Portfolio Fundamentals and Increase in Same-Property NOI Growth Continue Positive Momentum

NEW HYDE PARK, New York, July 29, 2014 - Kimco Realty Corp. (NYSE: KIM) today reported results for the second quarter ended June 30, 2014.

Financial Results

Net income available to common shareholders for the second quarter of 2014 was \$74.9 million, or \$0.18 per diluted share, compared to \$36.6 million, or \$0.09 per diluted share, for the second quarter of 2013. For the six months ended June 30, 2014, net income available to common shareholders was \$147.4 million, or \$0.36 per diluted share, compared to \$89.8 million, or \$0.22 per diluted share, through June 30, 2013.

FFO, a widely accepted supplemental measure of REIT performance, was \$141.2 million, or \$0.34 per diluted share, for the second quarter of 2014 compared to \$141.6 million, or \$0.35 per diluted share, for the second quarter of 2013. For the six months ended June 30, 2014, FFO was \$279.6 million, or \$0.68 per diluted share compared to \$276.5 million, or \$0.68 per diluted share, for the same period last year.

FFO as adjusted, which excludes the effects of non-operating impairments as well as transactional income and expenses, was \$143.2 million, or \$0.35 per diluted share, for the second quarter of 2014 compared to \$142.1 million, or \$0.35 per diluted share, for the second quarter of 2013. FFO as adjusted for the six months ended June 30, 2014 was \$284.0 million, or \$0.69 per diluted share, compared to \$274.3 million, or \$0.67 per diluted share, for the same period in 2013.

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

Operating Results

Second quarter 2014 shopping center portfolio operating results:

- Pro-rata occupancy in both the U.S. and combined (including Canada and Latin America) portfolios increased 110 basis points over the second quarter of 2013 to 95.0% and 94.8%, respectively.
- U.S. shopping center portfolio pro-rata occupancy for anchor space (10,000 square feet and greater) was 97.8%, an 80 basis-point increase from the second quarter of 2013. The pro-rata occupancy for small shop space increased 200 basis points to 86.3% during this same period.
- U.S. portfolio pro-rata rental-rate leasing spreads increased 9.7% with rental rates for new leases up 13.3% and renewals/options increasing 8.2%. Pro-rata rental-rate leasing spreads in Canada and Latin America increased 10.4% and 12.3%, respectively.
- U.S. same-property net operating income (NOI) increased 2.5%, including a 40 basis point increase from the inclusion of redevelopments, compared to the second quarter of 2013.
- Combined same-property NOI, excluding the impact of foreign currency, increased 2.8% over the second quarter of 2013 with positive same-property NOI in Canada (+3.6%) and Latin America (+11.1%). Combined same-property NOI, including the impact of foreign currency, increased 2.0% over the same period in 2013.

- Total leases executed in the combined portfolio: 541 new leases, renewals and options totaling 2.1 million square feet.

Investment Activity***Acquisitions:***

- As previously announced, 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 \$270.0 million, including \$120.5 million of mortgage debt.
- 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. 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.
- Subsequent to the second quarter, the company acquired a portfolio of 10 predominantly grocery-anchored shopping centers from its joint venture with SEB Asset Management for a gross price of \$275.8 million. Kimco paid approximately \$69.8 million for its partner's 85% equity interest which was subject to \$193.6 million of mortgage debt.

Dispositions:***United States***

- During the second quarter, Kimco sold ownership interests in 15 U.S. properties (including eight properties held in joint ventures) totaling 1.7 million square feet for a gross sales price of \$185.6 million, including \$23.3 million of mortgage debt. The company's share of the proceeds from these sales was \$121.5 million.
- Subsequent to the second quarter, Kimco sold 11 properties totaling 704,000 square feet for a gross sales price of \$103.9 million. The company's share of the proceeds from these sales was \$90.8 million.
- Kimco currently has 44 properties for sale that are under contract, including several portfolios, totaling approximately \$325.8 million, of which the company's share is approximately \$260.4 million.

Mexico and South America (Latin America)

- As previously announced during the second quarter, Kimco completed the sale of four retail properties in Mexico for a gross sales price of 1.1 billion Mexican pesos (\$82.1 million). The company's pro-rata share of the proceeds was approximately 688.1 million pesos (\$53.3 million).
- Kimco executed a contract of sale for three shopping centers in Mexico for a gross sales price of 1.5 billion pesos (\$112.3 million) that is expected to close in the third quarter of 2014. The company's pro-rata share of the sales price is approximately 1.3 billion pesos (\$100.5 million). These transactions represent another step toward Kimco's commitment to exit Latin America with the company successfully monetizing approximately 70% of its original investment in Mexico since 2013.

Capital Structure

During the second quarter, the company issued \$500 million of seven-year senior unsecured notes due in May 2021 with a coupon rate of 3.20%. The net proceeds were used to (i) partially reduce borrowings under the company's unsecured revolving credit facility, (ii) repay \$294.6 million of senior unsecured notes that matured in



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June 2014 with a weighted average interest rate of 5.20%, and (iii) pre-fund \$97.6 million of mortgage debt having a blended interest rate of 6.14% during the remainder of 2014.

Dividend Declarations

Kimco's board of directors declared a quarterly cash dividend of \$0.225 per common share, payable on October 15, 2014, to shareholders of record on October 3, 2014, with an ex-dividend date of October 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 with respect to the company's various series of cumulative redeemable preferred shares (Class H, Class I, Class J and Class K). All dividends on the preferred shares will be paid on October 15, 2014, to shareholders of record on October 2, 2014, with an ex-dividend date of September 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 remain 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 Wednesday, July 30, 2014, at 10:00 a.m. EDT. The call will include a review of the company's second 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: 0905306).

A replay will be available through 9:00 a.m. EDT on September 1, 2014 by dialing 1-877-344-7529 (Passcode: 10047822). Access to the live call and replay will be available on 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 portfolio of neighborhood and community shopping centers. As of June 30, 2014, the company owned interests in 840 shopping centers comprising 121 million square feet of leasable space across 41 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

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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, disposition and redevelopment 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 (SEC) filings, including but not limited to the company's Annual Report on Form 10-K for the year ended December 31, 2013. Copies of each filing may be obtained from the company or the SEC.

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**Reconciliation of Income From Continuing Operations
to Same Property Net Operating Income "Same Property NOI"
(in thousands)
(unaudited)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Income from continuing operations	\$ 73,691	\$ 80,679	\$ 152,823	\$ 142,939
Adjustments:				
Management and other fee income	(8,526)	(9,049)	(17,567)	(17,442)
General and administrative expenses	28,827	31,319	66,008	65,321
Impairment of property carrying values	88,373	24,839	90,643	25,237
Depreciation and amortization	65,963	58,673	125,647	116,385
Other expense, net	52,304	48,949	103,385	101,850
(Benefit)/provision for income taxes, net	(586)	(12,204)	7,539	3,127
(Gain)/loss on change in control of interests	(65,598)	1,459	(69,342)	(21,711)
Equity in income of other real estate investments, net	(7,014)	(8,200)	(10,367)	(19,363)
Non same property net operating income	(18,405)	(23,242)	(33,331)	(47,768)
Non-operational expense from joint ventures, net	32,946	44,123	62,655	122,381
Same Property NOI	\$ 241,975	\$ 237,346	\$ 478,093	\$ 470,956
Impact from foreign currency	-	(2,008)	-	(4,331)
Same Property NOI, before foreign currency impact	\$ 241,975	\$ 235,338	\$ 478,093	\$ 466,625

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 projects 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	\$ 0.59	\$ 0.63
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	(0.07)	(0.09)
Gain on disposition of joint venture operating properties, net of noncontrolling interests	(0.27)	(0.29)
Impairments of operating properties, net of tax and noncontrolling interests	0.24	0.24
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. Under U.S. GAAP, the company is required to release cumulative translation adjustment ("CTA") balances into earnings when the company has substantially liquidated its investment in a foreign entity. CTAs result from currency fluctuations between local currency and the U.S. dollar during the period in which the company held its investment and are recorded as a component of Accumulated other comprehensive income ("AOCI") on the company's Condensed Consolidated Balance Sheets. During 2013, the company began selling properties within its Latin American portfolio and the company may, in the near term, substantially liquidate all of its investments in this portfolio which will require the then unrealized loss on foreign currency translation to be recognized as a charge against earnings. The final impact of currency will apply to the respective gains and losses on the sale of these operating properties and will not have an impact on FFO or FFO as adjusted. At June 30, 2014, the aggregate CTA net loss balance relating to the company's Latin American portfolio was \$117.0 million.

Financial Summary

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

	June 30, 2014	March 31, 2014	December 31, 2013
Assets:			
Operating real estate, net of accumulated depreciation of \$1,941,902, \$1,916,505 and 1,878,681, respectively	\$ 7,752,897	\$ 7,291,039	\$ 7,146,845
Investments and advances in real estate joint ventures	1,128,254	1,198,424	1,257,010
Real estate under development	79,760	97,990	97,818
Other real estate investments	264,687	266,584	274,641
Mortgages and other financing receivables	23,467	23,475	30,243
Cash and cash equivalents	192,183	268,911	148,768
Marketable securities	75,019	63,312	62,766
Accounts and notes receivable	162,148	158,528	164,326
Other assets	511,957	465,434	481,213
Total assets	<u>\$ 10,190,372</u>	<u>\$ 9,833,697</u>	<u>\$ 9,663,630</u>
Liabilities:			
Notes payable	\$ 3,533,306	\$ 3,305,065	\$ 3,186,047
Mortgages payable	1,197,065	1,075,281	1,035,354
Dividends payable	104,786	104,670	104,496
Other liabilities	515,133	515,032	482,054
Total liabilities	<u>5,350,290</u>	<u>5,000,048</u>	<u>4,807,951</u>
Redeemable noncontrolling interests	91,363	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	102
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 411,019,382, 410,506,232, and 409,731,058 shares, respectively	4,110	4,105	4,097
Paid-in capital	5,715,543	5,705,869	5,689,258
Cumulative distributions in excess of net income	(1,033,535)	(1,015,995)	(996,058)
Accumulated other comprehensive income	(59,592)	(76,870)	(64,982)
Total stockholders' equity	<u>4,626,628</u>	<u>4,617,211</u>	<u>4,632,417</u>
Noncontrolling interests	122,091	125,119	137,109
Total equity	<u>4,748,719</u>	<u>4,742,330</u>	<u>4,769,526</u>
Total liabilities and equity	<u>\$ 10,190,372</u>	<u>\$ 9,833,697</u>	<u>\$ 9,663,630</u>

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

	Three Months Ended		Six Months Ended	
	June 30, 2014	2013	June 30, 2014	2013
Revenues				
Revenues from rental properties	\$ 251,723	\$ 218,070	\$ 484,592	\$ 431,999
Management and other fee income	<u>8,526</u>	<u>9,049</u>	<u>17,567</u>	<u>17,442</u>
Total revenues	<u>260,249</u>	<u>227,119</u>	<u>502,159</u>	<u>449,441</u>
Operating expenses				
Rent	3,498	3,376	6,803	6,697
Real estate taxes	32,521	27,640	63,655	55,929
Operating and maintenance	31,394	27,074	60,041	51,751
General and administrative expenses	28,827	31,319	66,008	65,321
Provision for doubtful accounts	1,901	3,019	3,610	4,895
Impairment charges	88,373	24,839	90,643	25,237
Depreciation and amortization	<u>65,963</u>	<u>58,673</u>	<u>125,647</u>	<u>116,385</u>
Total operating expenses	<u>252,477</u>	<u>175,940</u>	<u>416,407</u>	<u>326,215</u>
Operating income	7,772	51,179	85,752	123,226
Other income/(expense)				
Mortgage financing income	428	1,430	2,127	2,416
Interest, dividends and other investment income	411	6,479	450	9,048
Other expense, net	(322)	(1,840)	(2,541)	(4,838)
Interest expense	<u>(52,821)</u>	<u>(55,018)</u>	<u>(103,421)</u>	<u>(108,476)</u>
Income/(loss) from continuing operations before income taxes, equity in income of joint ventures, gain/(loss) on change in control of interests and equity in income from other real estate investments	<u>(44,532)</u>	<u>2,230</u>	<u>(17,633)</u>	<u>21,376</u>
Benefit/(provision) for income taxes, net	586	12,204	(7,539)	(3,127)
Equity in income of joint ventures, net	45,025	59,504	98,286	83,616
Gain/(loss) on change in control of interests, net	65,598	(1,459)	69,342	21,711
Equity in income of other real estate investments, net	7,014	8,200	10,367	19,363
Income from continuing operations	<u>73,691</u>	<u>80,679</u>	<u>152,823</u>	<u>142,939</u>
Discontinued operations				
Income from discontinued operating properties, net of tax	2,299	9,095	13,688	17,138
Impairment/loss on operating properties sold, net of tax	(4,636)	(38,371)	(8,634)	(41,202)
Gain on disposition of operating properties, net of tax	20,207	1,869	29,544	4,365
Income/(loss) from discontinued operations	<u>17,870</u>	<u>(27,407)</u>	<u>34,598</u>	<u>(19,699)</u>
Gain on sale of operating properties, net of tax (1)	<u>389</u>	<u>-</u>	<u>389</u>	<u>540</u>
Net income	<u>91,950</u>	<u>53,272</u>	<u>187,810</u>	<u>123,780</u>
Net income attributable to noncontrolling interests (3)	(2,438)	(2,133)	(11,298)	(4,871)
Net income attributable to the Company	<u>89,512</u>	<u>51,139</u>	<u>176,512</u>	<u>118,909</u>
Preferred stock dividends	(14,573)	(14,573)	(29,147)	(29,147)
Net income available to the Company's common shareholders	<u>\$ 74,939</u>	<u>\$ 36,566</u>	<u>\$ 147,365</u>	<u>\$ 89,762</u>
Per common share:				
Income from continuing operations: (3)				
Basic	<u>\$ 0.14</u>	<u>\$ 0.16</u>	<u>\$ 0.29</u>	<u>\$ 0.27</u>
Diluted	<u>\$ 0.14</u> (2)	<u>\$ 0.16</u> (2)	<u>\$ 0.29</u> (2)	<u>\$ 0.27</u> (2)
Net income: (4)				
Basic	<u>\$ 0.18</u>	<u>\$ 0.09</u>	<u>\$ 0.36</u>	<u>\$ 0.22</u>
Diluted	<u>\$ 0.18</u> (2)	<u>\$ 0.09</u> (2)	<u>\$ 0.36</u> (2)	<u>\$ 0.22</u> (2)
Weighted average shares:				
Basic	<u>408,902</u>	<u>407,640</u>	<u>408,636</u>	<u>407,154</u>
Diluted	<u>410,005</u>	<u>408,831</u>	<u>409,682</u>	<u>408,163</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 (\$2,438) and (\$2,133) for the quarters ended June 30, 2014 and 2013, and (\$11,298) and (\$4,871) for the six months ended June 30, 2014 and 2013, respectively.
 (4) Includes earnings attributable to unvested restricted shares of \$410 and \$352 for the quarters ended June 30, 2014 and 2013 and \$819 and \$705 for the six months ended June 30, 2014 and 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 June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Net income available to common shareholders	\$ 74,939	\$ 36,566	\$ 147,365	\$ 89,762
Gain on disposition of operating property, net of noncontrolling interests	(19,820)	(1,869)	(29,158)	(4,904)
Gain on disposition of joint venture operating properties	(87,959)	(37,454)	(111,424)	(50,756)
Depreciation and amortization - real estate related	65,512	62,514	124,993	123,297
Depr. and amort. - real estate jv's, net of noncontrolling interests	22,886	32,089	49,409	65,050
Impairments of operating properties, net of tax and noncontrolling interests	85,652	49,796	98,417	54,073
Funds from operations	141,210	141,642	279,602	276,522
Transactional charges / (income), net	2,018	480	4,445	(2,219)
Funds from operations as adjusted	<u>143,228</u>	<u>142,122</u>	<u>284,047</u>	<u>274,303</u>
Weighted average shares outstanding for FFO calculations:				
Basic	408,902	407,640	408,636	407,154
Units	1,519	1,519	1,521	1,524
Dilutive effect of equity awards	2,923	2,780	2,867	2,598
Diluted	<u>413,344</u> ⁽¹⁾	<u>411,939</u> ⁽¹⁾	<u>413,024</u> ⁽¹⁾	<u>411,276</u> ⁽¹⁾
FFO per common share - basic	\$ 0.35	\$ 0.35	\$ 0.68	\$ 0.68
FFO per common share - diluted	\$ 0.34 ⁽¹⁾	\$ 0.35 ⁽¹⁾	\$ 0.68 ⁽¹⁾	\$ 0.68 ⁽¹⁾
FFO as adjusted per common share - diluted	<u>\$ 0.35</u> ⁽¹⁾	<u>\$ 0.35</u> ⁽¹⁾	<u>\$ 0.69</u> ⁽¹⁾	<u>\$ 0.67</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 \$721 and \$625 for the three months ended June 30, 2014 and 2013, and \$1,441 and \$1,249 for the six months ended June 30, 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 Net Income to EBITDA
(in thousands, except per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Net Income	\$ 91,950	\$ 53,272	\$ 187,810	\$ 123,780
Interest	52,821	55,018	103,421	108,476
Interest - discontinued operations	36	(339)	72	(173)
Depreciation and amortization	65,963	58,673	125,647	116,385
Depreciation and amortization- discontinued operations	1,667	5,597	3,649	10,657
Gain on sale of operating properties	(21,570)	(1,869)	(30,907)	(4,905)
Gain on sale of joint venture operating properties	(87,958)	(37,953)	(120,394)	(60,328)
Impairment/loss on operating properties held for sale/sold	4,686	53,478	9,309	56,309
Impairment charges	88,373	24,839	90,643	25,237
Impairment of joint venture property carrying values	2,466	9,675	3,474	11,076
Provision/(benefit) for income taxes	(357)	(12,204)	7,767	3,127
Provision/(benefit) for income taxes-discontinued operations	942	(14,886)	564	(15,133)
Consolidated EBITDA	199,019	193,301	381,055	374,508
Transactional charges / (income), net	(1,796)	(6,473)	2,579	(10,602)
Consolidated EBITDA as adjusted	<u>197,223</u>	<u>186,828</u>	<u>383,634</u>	<u>363,906</u>
 Consolidated EBITDA	 199,019	 193,301	 381,055	 374,508
Prorata share of interest expense - real estate jv's	23,565	29,883	48,630	60,199
Prorata share of interest expense - other investments	-	5,414	-	11,090
Prorata share of depreciation and amortization - real estate jv's	24,344	27,525	51,528	54,955
Prorata share of depreciation and amortization - other investments	-	5,475	-	11,006
EBITDA including prorata share - JV's	246,928	261,598	481,213	511,758
Transactional charges / (income), net	(1,796)	(6,473)	2,579	(10,602)
EBITDA as adjusted including prorata share - JV's	<u>245,132</u>	<u>255,125</u>	<u>483,792</u>	<u>501,156</u>

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		Six Months Ended		%	
	June 30, 2014	2013	June 30, 2014	2013		
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 186,290	\$ 163,172	\$ 360,365	\$ 323,460		
Lease terminations	(102)	359	142	835		
Deferred rents (Straight-line)	1,411	1,452	3,925	2,577		
Above and below market rents	4,213	2,501	7,285	5,609		
Percentage rent	1,497	1,764	3,781	4,608		
Recovery income	51,795	42,158	98,975	84,484		
Other rental property income	6,619	6,664	10,119	10,426		
Revenues from rental property	<u>251,723</u>	<u>218,070</u>	<u>484,592</u>	<u>431,999</u>	12.2%	
Bad debt expense	(1,901)	(3,019)	(3,610)	(4,895)		
Net revenues from rental property	<u>249,822</u>	<u>215,051</u>	<u>480,982</u>	<u>427,104</u>	12.6%	
Rental property expenses:						
Rent	3,498	3,376	6,803	6,697		
Real estate taxes	32,521	27,640	63,655	55,929		
Operating and maintenance	31,394	27,074	60,041	51,751		
	<u>67,413</u>	<u>58,090</u>	<u>130,499</u>	<u>114,377</u>		
NOI from continuing operations	<u>182,409</u>	<u>156,961</u>	<u>350,483</u>	<u>312,727</u>	12.1%	
NOI from discontinued operations	4,390	14,782	18,357	27,915		
Consolidated NOI, net *	<u>186,799</u>	<u>171,743</u>	<u>368,840</u>	<u>340,642</u>		
Prorata share of joint venture NOI:						
Prudential	6,466	6,425	12,923	12,811		
KIR	17,704	17,953	36,330	35,348		
UBS	(7)	3,268	-	7,068		
Kimstone	6,715	752	13,084	752		
BIG	3,686	3,472	7,311	6,959		
CPP	4,457	4,637	8,988	9,166		
KIF I	(34)	2,308	2,573	4,210		
SEB Immobilien	963	989	1,966	1,968		
Other Institutional Programs	958	1,410	2,054	2,828		
Other US JV Properties	11,127	11,935	21,923	23,715		
Canada	24,077	25,243	48,092	50,181		
Latin America ⁽¹⁾	1,859	12,388	5,697	25,820		
Other Investments	-	12,847	-	25,172		
Subtotal of prorata share of JV NOI	<u>77,971</u>	<u>103,627</u>	<u>160,941</u>	<u>205,998</u>		
Total NOI including prorata share - JV's	<u>\$ 264,770</u>	<u>\$ 275,370</u>	<u>-3.8%</u>	<u>\$ 529,781</u>	<u>\$ 546,640</u>	
Consolidated NOI, net					-3.1%	
United States	\$ 179,863	\$ 159,476	\$ 353,764	\$ 317,954		
Latin America	6,809	10,749	14,979	20,890		
Non-Retail Investments	127	1,518	97	1,798		
Total consolidated NOI, net	<u>\$ 186,799</u>	<u>\$ 171,743</u>	<u>\$ 368,840</u>	<u>\$ 340,642</u>		

* Includes NOI attributable to noncontrolling interests of \$1,539 and \$2,192 for the quarters ended June 30, 2014 and 2013, and \$3,487 and \$4,690 for the six months ended June 30, 2014 and 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			Six Months Ended				
	June 30,		%	June 30,		%		
	2014	2013		2014	2013			
U.S. Same Property NOI								
Revenues								
Minimum Rent	\$ 222,355	\$ 217,515	2.2%	\$ 440,536	\$ 430,001	2.5%		
Percentage Rent	1,558	1,951	-20.1%	4,326	5,269	-17.9%		
Recovery	62,432	56,918	9.7%	122,677	113,679	7.9%		
Other Income	5,693	5,308	7.2%	9,368	9,182	2.0%		
	\$ 292,038	\$ 281,693	3.7%	\$ 576,908	\$ 558,131	3.4%		
Expenses								
Operating & Maintenance	\$ 39,891	\$ 37,229	7.2%	\$ 78,135	\$ 71,399	9.4%		
Tax Expense	39,802	37,418	6.4%	79,389	76,034	4.4%		
Credit Loss	1,885	1,636	15.2%	3,240	2,908	11.4%		
	\$ 81,578	\$ 76,283	6.9%	\$ 160,764	\$ 150,342	6.9%		
Total U.S. Same Property NOI	\$ 210,459	\$ 205,409	2.5%	\$ 416,144	\$ 407,790	2.0%		
Canada Same Property NOI	23,891	24,556	-2.7%	47,529	49,363	-3.7%		
Latin America Same Property NOI	7,625	7,381	3.3%	14,420	13,804	4.5%		
Combined Same Property NOI	\$ 241,975	\$ 237,346	2.0%	*	\$ 478,093	\$ 470,956	1.5%	
Combined Same Property NOI Excluding Currency								
			2.8%			2.5%		
Non Same Property Retail NOI	22,668	23,659	-4.2%	51,591	48,714	5.9%		
Total Retail NOI	264,643	261,005	1.4%	529,684	519,669	1.9%		
Non Retail NOI	127	14,365	-99.1%	97	26,970	-99.6%		
Total NOI	\$ 264,770	\$ 275,370	-3.8%	\$ 529,781	\$ 546,639	-3.1%		
U.S. Same Property Information:								
	2Q14	2Q13	% change	2Q14	2Q13	% change		
Leased Occupancy	94.9%	94.2%	0.7%	94.9%	94.2%	0.7%		
Economic Occupancy	92.6%	92.1%	0.5%	92.6%	92.1%	0.5%		
Number of Properties	699	699		697	697			

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

Condensed Consolidated Statements of Cash Flows

(in thousands)
(unaudited)

	Six Months ended June 30,	
	2014	2013
Cash flow from operating activities:		
Net income	\$ 187,810	\$ 123,780
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	129,296	127,042
Impairment charges	99,952	81,546
Gain on sale of operating properties	(30,907)	(5,446)
Equity in income of joint ventures, net	(98,286)	(83,616)
Gains on change in control of interests	(69,342)	(21,711)
Equity in income from other real estate investments, net	(10,367)	(19,363)
Distributions from joint ventures and other real estate investments	125,694	82,245
Change in accounts and notes receivable	2,178	11,142
Change in accounts payable and accrued expenses	(1,294)	6,755
Change in other operating assets and liabilities	(8,637)	(36,846)
Net cash flow provided by operating activities	<u>326,097</u>	<u>265,528</u>
Cash flow from investing activities:		
Acquisition of operating real estate	(362,160)	(145,303)
Improvements to operating real estate	(52,875)	(49,497)
Improvements to real estate under development	(107)	(326)
Investment in marketable securities	(4,556)	(33,588)
Proceeds from sale/repayments of marketable securities	219	10,758
Investments and advances to real estate joint ventures	(46,644)	(239,903)
Reimbursements of investments and advances to real estate joint ventures	113,757	295,186
Investment in other real estate investments	(1,372)	(23,227)
Reimbursements of investments and advances to other real estate investments	12,907	1,200
Investment in mortgage loans receivable	-	(11,017)
Collection of mortgage loans receivable	7,115	8,779
Investment in other investments	-	(21,366)
Reimbursements of other investments	-	463
Proceeds from sale of operating properties	161,737	110,389
Net cash flow used for investing activities	<u>(171,979)</u>	<u>(97,452)</u>
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(233,800)	(66,206)
Principal payments on rental property debt	(11,060)	(12,094)
Proceeds from mortgage/construction loan financings	-	17,374
(Repayments)/Proceeds under unsecured revolving credit facility, net	143,060	(62,966)
Proceeds from issuance of unsecured term loan/notes	500,000	428,118
Repayments under unsecured term loan/notes	(294,570)	(253,225)
Financing origination costs	(11,911)	(6,096)
Redemption of non-controlling interests	(1,059)	(27,184)
Dividends paid	(213,699)	(199,164)
Proceeds from issuance of stock	12,336	27,942
Net cash flow (used for) provided by financing activities	<u>(110,703)</u>	<u>(153,501)</u>
Change in cash and cash equivalents	43,415	14,575
Cash and cash equivalents, beginning of period	148,768	141,875
Cash and cash equivalents, end of period	<u>\$ 192,183</u>	<u>\$ 156,450</u>
Interest paid during the period (net of capitalized interest of \$737 and \$579, respectively)	<u>\$ 102,478</u>	<u>\$ 108,906</u>
Income taxes paid during the period	<u>\$ 10,465</u>	<u>\$ 798</u>
Supplemental schedule of noncash investing/financing activities:		
Acquisition of real estate interests by issuance of common stock and/or assumption of mortgage debt	<u>\$ 210,232</u>	<u>\$ 36,715</u>
Acquisition of real estate interests by issuance of redeemable non controlling interest	<u>\$ 6,122</u>	<u>\$ 3,985</u>
Acquisition of real estate interests through proceeds held in escrow	<u>\$ 14,884</u>	<u>\$ -</u>
Proceeds held in escrow through sale of real estate interests	<u>\$ 14,352</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>\$ 9,213</u>
Surrender of Restricted Common Stock	<u>\$ (3,729)</u>	<u>\$ (3,176)</u>
Consolidation of Joint Venture		
Increase in real estate and other assets	<u>\$ 303,374</u>	<u>\$ 228,200</u>
Increase in mortgage payables	<u>\$ 180,279</u>	<u>\$ 206,489</u>
Declaration of dividends paid in succeeding period	<u>\$ 104,786</u>	<u>\$ 98,326</u>

SELECTED BALANCE SHEET ACCOUNT DETAIL
(in thousands)

	June 30, 2014	March 31, 2014	December 31, 2013
Operating real estate*			
Land	\$ 2,297,591	\$ 2,153,992	\$ 2,072,099
Building and improvements			
Buildings	4,811,978	4,614,752	4,572,740
Building improvements	1,326,269	1,199,397	1,168,959
Tenant improvements	740,953	729,651	725,570
Fixtures and leasehold improvements	60,892	60,894	61,015
Other rental property	457,116	448,858	425,143
	<u>9,694,799</u>	<u>9,207,544</u>	<u>9,025,526</u>
Accumulated depreciation & amortization	(1,941,902)	(1,916,505)	(1,878,681)
Total operating real estate	\$ 7,752,897	\$ 7,291,039	\$ 7,146,845
Investments and advances in real estate joint ventures			
Joint ventures - Other	\$ 1,114,901	\$ 1,183,318	\$ 1,241,330
Joint ventures - Mexico Land Fund	13,353	15,106	15,680
Total investment and advances in real estate joint ventures	\$ 1,128,254	\$ 1,198,424	\$ 1,257,010
Real estate under development			
Latin America- construction in progress	\$ 3,292	\$ 3,269	\$ 3,232
United States- construction in progress	76,468	94,721	94,586
Total real estate under development	\$ 79,760	\$ 97,990	\$ 97,818
Other real estate investments			
Preferred equity	\$ 83,999	\$ 90,370	\$ 95,570
Net lease portfolio	146,787	143,974	141,319
Other	33,901	32,240	37,752
Total other real estate investments	\$ 264,687	\$ 266,584	\$ 274,641
Mortgages and other financing receivables			
Latin America	\$ -	\$ -	\$ 2,931
Other	23,467	23,475	27,312
Total mortgages and other financing receivables	\$ 23,467	\$ 23,475	\$ 30,243
Marketable securities			
Retail - SuperValu	\$ 67,185	\$ 55,906	\$ 59,584
Other	7,834	7,406	3,182
Total marketable securities	\$ 75,019	\$ 63,312	\$ 62,766
Accounts and notes receivable			
Straightline rent receivable	\$ 92,670	\$ 94,007	\$ 93,728
Other	69,478	64,521	70,598
Total accounts and notes receivable	\$ 162,148	\$ 158,528	\$ 164,326
Other assets			
Deferred tax asset	\$ 122,709	\$ 122,641	\$ 123,912
Leasing commissions	108,205	108,581	109,302
Prepaid & deferred charges	72,221	77,427	66,396
Escrows & deposits	28,991	48,452	38,560
Real estate held for sale	108,808	35,926	70,339
Other	71,023	72,407	72,704
Total other assets	\$ 511,957	\$ 465,434	\$ 481,213
Other liabilities			
Accounts payable & accrued expenses	\$ 122,224	\$ 135,123	\$ 122,384
AI Taxes Payable	1,178	1,172	1,905
Below market rents	221,085	187,773	181,513
AI VAT Payable	2,300	15,955	-
Other	168,346	175,009	176,252
Total other liabilities	\$ 515,133	\$ 515,032	\$ 482,054
Redeemable noncontrolling interests (Down REIT units)	\$ 91,363	\$ 91,319	\$ 86,153
Noncontrolling interests - stockholders equity			
Down REIT units **	\$ 61,937	\$ 63,921	\$ 63,467
Other	60,154	61,198	73,642
Total noncontrolling interests	\$ 122,091	\$ 125,119	\$ 137,109

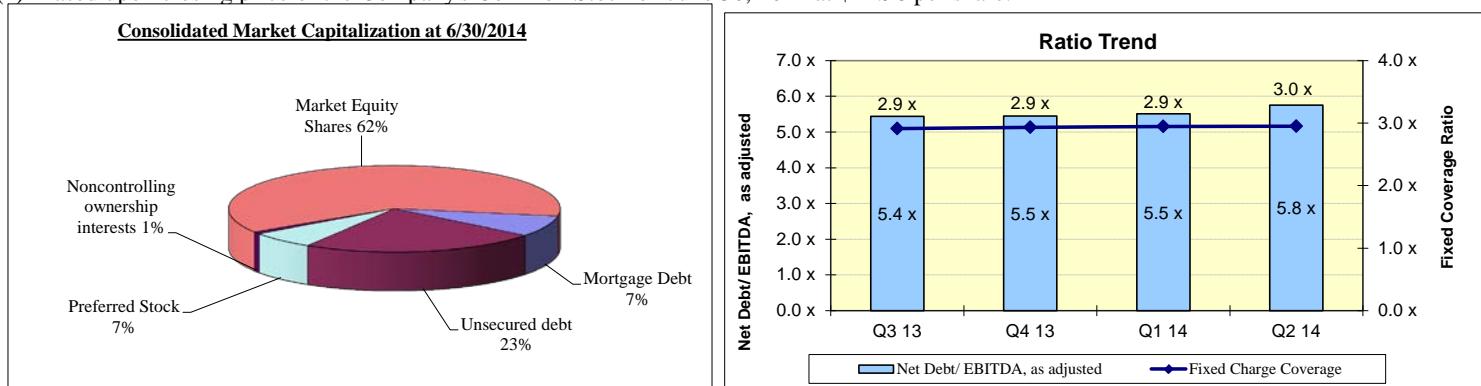
* Includes Blue Ridge, Redevelopments & Land Holdings

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

Capitalization and Financial Ratios
June 30, 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	\$ 337,593	\$ 337,593	\$ -	\$ 337,593
Notes payable - Other	3,194,713	3,194,713	-	3,194,713
Non-recourse mortgages payable	1,197,065	1,197,065	1,974,816	3,171,881
	<u>4,729,371</u>	<u>4,729,371</u>	<u>1,974,816</u>	<u>6,704,187</u>
Equity:				
Stockholders' equity:				
Common Stock (411,019,382 shares outstanding)	3,651,634	9,445,225		9,445,225
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	122,091	122,091		122,091
	<u>4,748,725</u>	<u>10,542,316</u> ⁽¹⁾		<u>10,542,316</u> ⁽¹⁾
Total Capitalization	<u>\$ 9,478,096</u>	<u>\$ 15,271,687</u>		<u>\$ 17,246,503</u>
Ratios:				
Debt to Total Capitalization	.50:1	.31:1		.39:1
Debt to Equity	1:1	.45:1		.64:1
Debt Service Coverage	3.8x			2.7x
Fixed Charge Coverage	3.0x			2.3x
Net Debt to EBITDA	5.7x			6.5x
Net Debt to EBITDA, as adjusted	5.8x			6.6x
Net Debt and Preferred to EBITDA, as adjusted	7.0x			7.6x

(1) Based upon closing price of the Company's Common Stock on June 30, 2014 at \$22.98 per share.



Dividend Data				
Common Dividend per share	Q2 14 \$0.225	Q1 14 \$0.225	Q4 13 \$0.225	Q3 13 \$0.21

Liquidity & Credit Facility As Of 7/23/14	
Cash On Hand	\$ 87,167
Marketable Equity Securities *	36,114
Available under Credit Facility	1,271,349
	<u>\$ 1,394,630</u>

* Represents margin loan availability estimated at approximately 50% of market value of investments in certain marketable equity securities. Does not include marketable debt securities of approximately \$2.7 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 6/30/2014
I. Consolidated Indebtedness Ratio		
Consolidated Indebtedness	< 60%	\$ 4,905,901
Total Assets		<u>\$ 12,106,489</u>
		41%
II. Consolidated Secured Indebtedness Ratio		
Consolidated Secured Indebtedness	< 40%	\$ 1,197,065 (1)
Total Assets		<u>\$ 12,103,962</u>
		10%
III. Maximum Annual Service Charge		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,136,793
Maximum Annual Service Charge		<u>\$ 227,803</u>
		5.0
IV. Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
Unencumbered Total Asset Value	> 1.50	\$ 9,244,048
Consolidated Unsecured Indebtedness		<u>\$ 3,708,836</u>
		2.5

Sensitivity Analysis:

Additional \$2.4B debt capacity available and reduction of \$918M 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 6/30/14
I. Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 4,577,029
GAV		\$ 12,110,027
		38%
II. Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 1,012,947
GAV		\$ 12,110,027
		8%
III. Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 586,492
Total Unsecured Interest Expense		\$ 140,831
		4.16
IV. Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 980,157
Total Debt Service (including Preferred Stock Dividends)		\$ 297,351
		3.30

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
June 30, 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	Weighted Avg Rate	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total	Total Weighted Avg Rate	
2014	\$ 53,444	6.56%	\$ -	-	\$ 53,444	6.56%	\$ -	-	\$ -	-	\$ -	-	
2015	155,059	5.24%	350,000	5.29%	505,059	5.28%	6,000	0.13%	-	-	6,000	0.13%	
2016	300,341	6.46%	300,000	5.78%	600,341	6.12%	-	-	-	-	-	-	
2017	269,377	6.21%	290,915	5.70%	560,292	5.94%	1,893	4.00%	400,000	1.20%	401,893	1.21%	
2018	36,631	4.84%	440,600	*	477,231	4.84%	20,710	3.00%	76,732	*	5.13%	97,442	4.68%
2019	-	-	300,000	6.88%	300,000	6.88%	-	-	337,593	**	1.07%	337,593	1.07%
2020	58,857	5.94%	187,466	***	246,323	4.33%	-	-	-	-	-	-	
2021	132,867	5.50%	500,000	3.20%	632,867	3.65%	-	-	-	-	-	-	
2022	75,164	3.95%	-	-	75,164	3.95%	-	-	-	-	-	-	
2023	12,000	3.23%	350,000	3.13%	362,000	3.13%	-	-	-	-	-	-	
Thereafter	34,623	6.83%	-	-	34,623	6.83%	40,099	5.68%	-	-	40,099	5.68%	
	\$ 1,128,363	5.86%	\$ 2,718,981	4.73%	\$ 3,847,344	5.05%	\$ 68,702	4.34%	\$ 814,325	1.52%	\$ 883,027	1.74%	

(1) Weighted average maturity of 4.4 years (52.5 months)

(2) Weighted average maturity of 4.4 years (52.9 months)

Year	Total Consolidated Debt (3)								
	Total Secured Debt	Weighted Avg Rate	Total Unsecured Debt	Weighted Avg Rate	Total Debt	Weighted Avg Rate	% of Total Debt	CMBS % of Debt	Secured LTV% @ 7.0% Cap Rate
2014	\$ 53,444	6.56%	\$ -	-	\$ 53,444	6.56%	1%	51.9%	39.5%
2015	161,059	5.04%	350,000	5.29%	511,059	5.22%	11%	12.9%	49.2%
2016	300,341	6.46%	300,000	5.78%	600,341	6.12%	13%	12.0%	46.5%
2017	271,270	6.20%	690,915	3.10%	962,185	3.96%	20%	17.8%	66.2%
2018	57,341	4.18%	517,332	*	574,673	4.81%	12%	0.8%	48.9%
2019	-	-	637,593	**	637,593	3.80%	13%	-	-
2020	58,857	5.94%	187,466	***	246,323	4.33%	5%	3.5%	40.3%
2021	132,867	5.50%	500,000	3.20%	632,867	3.65%	13%	-	46.5%
2022	75,164	3.95%	-	-	75,164	3.95%	2%	-	49.6%
2023	12,000	3.23%	350,000	3.13%	362,000	3.13%	8%	3.3%	32.8%
Thereafter	74,722	6.20%	-	-	74,722	6.20%	2%	11.7%	33.9%
	\$ 1,197,065	5.77%	\$ 3,533,306	3.99%	\$ 4,730,371	4.43%	100%	7.83%	49.2%

(3) Weighted average maturity of 4.4 years (52.6 months)

* Includes CAD \$150 million bond and includes \$76.7 million on the Peso facility.

** Includes \$337.6 million on the revolving credit facility.

*** Includes CAD \$200 million bond.

Note:

- Above includes approximately \$30.3 million net premium related to unamortized fair market value adjustment.

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

- Minority interest share of debt is approximately \$61.8 million.

- There are 97 encumbered properties included in the consolidated secured debt above.

Schedule of Real Estate Joint Venture Debt
June 30, 2014
(in thousands)

Year	Fixed Rate Debt (1)							Floating Debt (2)						
	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total Debt	Kimco Share of JV Debt	Total Weighted Avg Rate	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total Debt	Kimco Share of JV Debt	Total Weighted Avg Rate
2014	\$ 109,833	5.87%	\$ -	-	\$ 109,833	\$ 59,143	5.87%	\$ 17,444	4.00%	\$ -	-	\$ 17,444	\$ 3,489	4.00%
2015	483,570	5.39%	-	-	483,570	179,889	5.39%	50,000	2.05%	-	-	50,000	27,500	2.05%
2016	1,730,942	5.54%	-	-	1,730,942	463,894	5.54%	18,000	2.55%	-	-	18,000	8,743	2.55%
2017	934,734	5.53%	-	-	934,734	331,179	5.53%	7,000	2.80%	-	-	7,000	370	2.80%
2018	263,985	4.97%	-	-	263,985	132,034	4.97%	252,857	2.49%	-	-	252,857	87,204	2.49%
2019	145,821	5.32%	-	-	145,821	77,476	5.32%	5,207	2.15%	-	-	5,207	1,495	2.15%
2020	191,866	4.91%	-	-	191,866	92,967	4.91%	-	-	-	-	-	-	-
2021	423,331	5.15%	-	-	423,331	199,222	5.15%	-	-	-	-	-	-	-
2022	355,148	4.20%	-	-	355,148	167,360	4.20%	-	-	-	-	-	-	-
2023	142,152	4.09%	-	-	142,152	88,795	4.09%	-	-	-	-	-	-	-
Thereafter	114,528	5.37%	-	-	114,528	54,058	5.37%	-	-	-	-	-	-	-
Total	\$ 4,895,910	5.29%	\$ -	-	\$ 4,895,910	\$ 1,846,017	5.29%	\$ 350,508	2.50%	\$ -	-	\$ 350,508	\$ 128,801	2.50%

(1) Weighted average maturity of 3.8 years (45.5 months)

(2) Weighted average maturity of 3.3 years (39.7 months)

Year	Total Real Estate Joint Venture Debt (3)												
	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Gross Total	Total Weighted Debt	% of Total	CMBS Debt	Secured LTV % @ 7%	Secured Cap Rate	Kimco Share		
											Secured Debt	Unsecured Debt	Total Debt
2014	\$ 127,277	5.61%	\$ -	-	\$ 127,277	5.61%	2.4%	16.3%	47.9%	-	\$ 62,632	\$ -	\$ 62,632
2015	533,570	5.08%	-	-	533,570	5.08%	10.2%	51.5%	54.3%	-	207,389	-	207,389
2016	1,748,942	5.51%	-	-	1,748,942	5.51%	33.3%	76.7%	69.7%	-	472,637	-	472,637
2017	941,734	5.51%	-	-	941,734	5.51%	18.0%	42.3%	68.6%	-	331,548	-	331,548
2018	516,842	3.75%	-	-	516,842	3.75%	9.9%	7.2%	60.1%	-	219,237	-	219,237
2019	151,028	5.21%	-	-	151,028	5.21%	2.9%	2.7%	52.6%	-	78,971	-	78,971
2020	191,866	4.91%	-	-	191,866	4.91%	3.7%	51.7%	51.2%	-	92,967	-	92,967
2021	423,331	5.15%	-	-	423,331	5.15%	8.1%	20.4%	53.7%	-	199,222	-	199,222
2022	355,148	4.20%	-	-	355,148	4.20%	6.8%	17.9%	44.5%	-	167,360	-	167,360
2023	142,152	4.09%	-	-	142,152	4.09%	2.7%	38.3%	52.5%	-	88,795	-	88,795
Thereafter	114,528	5.37%	-	-	114,528	5.37%	2.2%	-	59.2%	-	54,058	-	54,058
Total	\$ 5,246,418	5.11%	\$ -	-	\$ 5,246,418	5.11%	100.0%	45.4%	60.3%	-	\$ 1,974,816	\$ -	\$ 1,974,815

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

Note:

- Above includes approximately \$16.4 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.
- There are 299 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt by Portfolio

June 30, 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%	\$ -	\$ 58,084	\$ 808,919	\$ 15,372	\$ -	\$ -	\$ -	\$ 39,573	\$ -	\$ -	\$ -	\$ 921,948
Kimco Income REIT	48.6%	-	118,809	45,541	69,662	92,317	10,480	67,379	151,342	236,550	82,510	6,422	881,012
Kimstone*	33.3%	20,738	151,499	190,761	89,146	235,300	3,420	12,397	26,209	-	-	4,971	734,441
BIG Shopping Centers	37.9%	-	12,431	318,645	-	-	-	64,691	-	-	-	10,400	406,167
Canada Pension Plan (CPP)	55.0%	-	50,000	63,139	-	-	-	-	-	-	-	-	113,139
SEB Immobilien	15.0%	-	-	36,945	193,600	-	-	-	13,255	-	-	-	243,800
Other Institutional Programs	15.2%	17,444	56,729	47,639	119,339	-	-	-	-	-	-	-	241,151
Total Investment Management Programs		\$ 38,182	\$ 447,552	\$ 1,511,589	\$ 487,119	\$ 327,617	\$ 13,900	\$ 144,467	\$ 230,379	\$ 236,550	\$ 82,510	\$ 21,793	\$ 3,541,658
Other Joint Venture Properties													
US Properties	44.8%	\$ -	\$ 13,934	\$ 71,692	\$ 271,639	\$ 65,683	\$ 40,649	\$ 47,399	\$ 12,480	\$ 88,194	\$ 7,061	\$ 17,999	\$ 636,730
Canada Properties	55.3%	89,095	72,084	165,661	182,976	123,542	96,479	-	180,472	30,404	52,581	74,736	1,068,030
Total Other Joint Venture Properties		\$ 89,095	\$ 86,018	\$ 237,353	\$ 454,615	\$ 189,225	\$ 137,128	\$ 47,399	\$ 192,952	\$ 118,598	\$ 59,642	\$ 92,735	\$ 1,704,760
Totals		\$ 127,277	\$ 533,570	\$ 1,748,942	\$ 941,734	\$ 516,842	\$ 151,028	\$ 191,866	\$ 423,331	\$ 355,148	\$ 142,152	\$ 114,528	\$ 5,246,418
% of Debt per Year		2.4%	10.2%	33.3%	18.0%	9.9%	2.9%	3.7%	8.1%	6.8%	2.7%	2.2%	100.0%

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

Transaction Summary

2014 Shopping Center Transactions

June 30, 2014

(in thousands)

							Gross			Pro-rata Share Price
Country	Shopping Center	Location	MSA	Month Acquired	Kimco's Interest	Purchase				Pro-rata Share Price
						GLA	Price	Debt		
Acquisitions										
Consolidated										
United States	Crossroads Plaza	Cary, NC	Raleigh	Feb-14	100.0%	489	\$ 91,000	\$ 72,309	\$ 91,000	
United States	Quail Corners	Charlotte, NC	Charlotte-Concord-Gastonia	Mar-14	100.0%	110	31,750	17,409	31,750	
United States	Boston Portfolio (24 Properties)	Various		Apr-14	100.0%	1,433	270,000	120,514	270,000	
	Fellsway Plaza	Medford, MA	Boston-Cambridge-Newton	Apr-14	100.0%	56				
	Washington St. Plaza	Brighton, MA	Boston-Cambridge-Newton	Apr-14	100.0%	28				
	Glendale Square	Everett, MA	Boston-Cambridge-Newton	Apr-14	100.0%	41				
	Abington Plaza	Abington, MA	Boston-Cambridge-Newton	Apr-14	100.0%	102				
	Linden Plaza	Waltham, MA	Boston-Cambridge-Newton	Apr-14	100.0%	24				
	Broadway Plaza	Revere, MA	Boston-Cambridge-Newton	Apr-14	100.0%	15				
	Adams Plaza	Quincy, MA	Boston-Cambridge-Newton	Apr-14	100.0%	25				
	North Ave. Plaza	Wakefield, MA	Boston-Cambridge-Newton	Apr-14	100.0%	16				
	Memorial Plaza	Cambridge, MA	Boston-Cambridge-Newton	Apr-14	100.0%	63				
	Paradise Plaza	Salem, MA	Boston-Cambridge-Newton	Apr-14	100.0%	48				
	Washington St. S.C.	Woburn, MA	Boston-Cambridge-Newton	Apr-14	100.0%	119				
	Vinnin Square Plaza	Swampscott, MA	Boston-Cambridge-Newton	Apr-14	100.0%	58				
	Morrissey Plaza	Dorchester, MA	Boston-Cambridge-Newton	Apr-14	100.0%	84				
	Waverly Plaza	Framingham, MA	Boston-Cambridge-Newton	Apr-14	100.0%	26				
	Washington Ave. Plaza	Hillsdale, NJ	New York-Newark-Jersey City	Apr-14	100.0%	60				
	Morris S.C.	Millburn, NJ	New York-Newark-Jersey City	Apr-14	100.0%	89				
	Newtown S.C.	Danbury, CT	Bridgeport-Stamford-Norwalk	Apr-14	100.0%	136				
	Dennisport Plaza	Dennisport, MA	Barnstable Town	Apr-14	100.0%	62				
	Falmouth Plaza	Falmouth, MA	Barnstable Town	Apr-14	100.0%	86				
	Main St. Plaza	Chatham, MA	Barnstable Town	Apr-14	100.0%	24				
	Westmeadow Plaza	Westborough, MA	Worcester	Apr-14	100.0%	153				
	Belmont Plaza	Springfield, MA	Springfield	Apr-14	100.0%	19				
	Mill St. Plaza	Worcester, MA	Worcester	Apr-14	100.0%	66				
	Canning Plaza	Fall River, MA	Providence-Warwick	Apr-14	100.0%	31				
	Total Consolidated Acquisitions					2,032	\$ 392,750	\$ 210,232	\$ 392,750	
Unconsolidated										
United States	Bel Air Village (outparcel)	Elk Grove, CA	Sacramento-Arden-Arcade-Roseville	Apr-14	15.0%	48	\$ 10,500	-	\$ 1,575	
	Total Unconsolidated Acquisitions					48	\$ 10,500	\$ -	\$ 1,575	
	Total Acquisitions					2,080	\$ 403,250	\$ 210,232	\$ 394,325	
Dispositions										
Consolidated										
United States	Butterfield Square	Downers Grove, IL	Chicago-Naperville-Elgin	Jan-14	100.0%	100	\$ 6,000	\$ -	\$ 6,000	
United States	Babies R Us Plaza	West Palm Beach, FL	Miami-Fort Lauderdale-West Palm Beach	Jan-14	100.0%	80	6,465	-	6,465	
United States	Canby Square	Canby, OR	Portland-Vancouver-Hillsboro	Jan-14	100.0%	116	8,500	-	8,500	
United States	Tops Plaza	Kent, OH	Akron	Feb-14	100.0%	104	600	-	600	
United States	Waldorf Plaza (2 sites)	Waldorf, MD	Washington-Arlington-Alexandria	Mar-14	100.0%	31	1,920	-	1,920	
United States	Mesquite Town Centre Plaza	Mesquite, TX	Dallas-Fort Worth-Arlington	Mar-14	100.0%	210	13,707	-	13,707	
United States	Upper Darby Professional Ctr.	Upper Darby, PA	Philadelphia-Camden-Wilmington	Apr-14	100.0%	49	3,850	-	3,850	
United States	Red Bank S.C.*	Chattanooga, TN	Chattanooga	Apr-14	100.0%	51	-	-	-	
United States	Turfway Crossing	Florence, KY	Cincinnati	May-14	100.0%	100	14,025	-	14,025	
Mexico	Two Properties	Mexico	N/A	Jun-14	Various	262	18,183	-	17,842	
United States	Cross County Plaza	West Palm Beach, FL	Miami-Fort Lauderdale-West Palm Beach	Jun-14	100.0%	358	35,000	-	35,000	
United States	Costco Plaza	Ogden, UT	Ogden-Clearfield	Jun-14	100.0%	143	14,700	-	14,700	
United States	Winn Dixie - Baton Rouge	Baton Rouge, LA	Baton Rouge	Jun-14	100.0%	63	6,137	-	6,137	
United States	Winn Dixie - Walker	Walker, LA	Baton Rouge	Jun-14	100.0%	58	5,310	-	5,310	
United States	New Braunfels Plaza	New Braunfels, TX	New Antonio-New Braunfels	Jun-14	67.0%	86	5,784	-	3,875	
United States	Peppertree Plaza	Margate, FL	Miami-Fort Lauderdale-West Palm Beach	Jul-14	100.0%	264	39,250	-	39,250	
United States	Century Plaza	Orlando, FL	Orlando-Kissimmee-Sanford	Jul-14	100.0%	133	10,383	-	10,383	
United States	FNC Portfolio (7 Properties)	Various		Jul-14	100.0%	100	34,000	-	34,000	
	Bricktown Center	Bricktown, NJ	New York-Newark-Jersey City	Jul-14	100.0%	6				
	Brookhaven Plaza	Brookhaven, PA	Philadelphia-Camden-Wilmington	Jul-14	100.0%	6				
	Exton Plaza	Exton, PA	Philadelphia-Camden-Wilmington	Jul-14	100.0%	4				
	Howell Plaza	Howell, NJ	New York-Newark-Jersey City	Jul-14	100.0%	30				
	Owings Mills Plaza	Owings Mills, MD	Baltimore-Columbia-Towson	Jul-14	100.0%	15				
	Philadelphia Plaza	Philadelphia, PA	Philadelphia-Camden-Wilmington	Jul-14	100.0%	19				
	Sea Girt Plaza	Sea Girt, NJ	New York-Newark-Jersey City	Jul-14	100.0%	20				
United States	Meadowood Square	Reno, NV	Reno	Jul-14	100.0%	32	3,700	2,431	3,700	
	Consolidated Dispositions					2,339	\$ 227,514	\$ 2,431	\$ 225,264	

*Represents a Ground Lease Termination

2014 Shopping Center Transactions

June 30, 2014

(in thousands)

Dispositions (Continued)							Gross			Pro-rata		
Country	Shopping Center	Location	MSA	Month	Kimco's	Interest	Sales		Debt	Share		
							GLA	Price				
<u>Unconsolidated</u>												
United States	Tri-County Commons	Springdale, OH	Cincinnati	Jan-14	48.6%		252	\$ 5,250	\$ -	\$ 2,550		
United States	Westgate Plaza	Tampa, FL	Tampa-St. Petersburg-Clearwater	Jan-14	15.0%		100	11,242	7,651	1,686		
United States	Colleyville Plaza	Colleyville, TX	Dallas-Fort Worth-Arlington	Mar-14	50.0%		20	4,523	2,849	2,262		
Mexico	Nine Properties	Mexico	N/A	Mar-14	Various		2,100	222,000	36,300	150,366		
United States	Denton Plaza	Allen, TX	Dallas-Fort Worth-Arlington	Mar-14	50.0%		21	5,525	3,481	2,763		
United States	14th Street Plaza	Albany, OR	Albany	Apr-14	50.0%		23	1,550	-	775		
United States	Richardson Plaza	Richardson, TX	Dallas-Fort Worth-Arlington	Apr-14	48.6%		116	12,400	-	6,023		
United States	Denton Shopping Center	Coppell, TX	Dallas-Fort Worth-Arlington	May-14	50.0%		20	5,838	3,816	2,919		
Mexico	Two Properties	Mexico	N/A	Jun-14	Various		986	63,961	-	36,022		
United States	Marana Ina Plaza	Marana, AZ	Tucson	Jun-14	50.0%		191	21,048	-	10,524		
United States	Kohl's Shopping Center	El Cajon, CA	San Diego-Carlsbad	Jun-14	50.0%		128	20,175	-	10,088		
United States	Morgan Hill Plaza	Morgan Hill, CA	San Jose-Sunnyvale-Santa Clara	Jun-14	50.0%		103	12,709	6,756	6,355		
United States	Greenwood Village	Greenwood Village, CO	Denver-Aurora-Lakewood	Jun-14	50.0%		201	27,093	12,710	13,547		
United States	Lowe's Shopping Center	Valdosta, GA	Valdosta	Jul-14	50.0%		175	16,552	4,736	8,276		
				Unconsolidated Dispositions			4,435	\$ 429,866	\$ 78,299	\$ 254,153		
				Total Dispositions			6,774	\$ 657,380	\$ 80,730	\$ 479,417		
Summary of Transactions Between Kimco Entities							Gross			Pro-rata		
Country	Shopping Center	Location	Seller	Kimco's	Kimco's	Purchaser	Interest	Month	Sales	Share		
									GLA	Price	Debt	Price
United States	Shrewsbury Square S.C.	Shrewsbury, PA	LaSalle	11.0%	Kimco	100.0%	Jan-14		95	\$ 23,094	\$ -	\$ 20,554
United States	Greenbrier S.C.	Bel Air, PA	LaSalle	11.0%	Kimco	100.0%	Jan-14		130	35,958	13,210	32,003
United States	York Road Plaza	Baltimore, MD	LaSalle	11.0%	Kimco	100.0%	Jan-14		91	34,098	10,059	30,347
United States	KIF I Portfolio (12 Properties)	Various	KIF I	39.1%	Kimco	100.0%	Apr-14		1,524	408,000	38,200	248,472
	Linda Mar S.C.	Pacifica, CA	KIF I	39.1%	Kimco	100.0%	Apr-14		169			
	Webster Square	Nashua, NH	KIF I	39.1%	Kimco	100.0%	Apr-14		176			
	Del Alba Plaza	Pittsfield, MA	KIF I	39.1%	Kimco	100.0%	Apr-14		72			
	Festival at Hyannis S.C.	Hyannis, MA	KIF I	39.1%	Kimco	100.0%	Apr-14		232			
	Burke Town Plaza	Burke, VA	KIF I	39.1%	Kimco	100.0%	Apr-14		124			
	Radcliffe Center	Towson, MD	KIF I	39.1%	Kimco	100.0%	Apr-14		88			
	Perry Hall Centre	Perry Hall, MD	KIF I	39.1%	Kimco	100.0%	Apr-14		65			
	Shoppes at Easton	Easton, MD	KIF I	39.1%	Kimco	100.0%	Apr-14		113			
	Enchanted Forest S.C.	Ellicott City, MD	KIF I	39.1%	Kimco	100.0%	Apr-14		140			
	Wilkins Beltway Plaza	Baltimore, MD	KIF I	39.1%	Kimco	100.0%	Apr-14		78			
	Brandywine Commons II	Wilmington, DE	KIF I	39.1%	Kimco	100.0%	Apr-14		166			
	Turfway Crossing	Florence, KY	KIF I	39.1%	Kimco	100.0%	Apr-14		100			
United States	SEB Portfolio (10 Properties)	Various	SEB	15.0%	Kimco	100.0%	Jul-14		1,415	275,772	193,600	234,406
	Fullerton Plaza	Baltimore, MD	SEB	39.1%	Kimco	100.0%	Jul-14		153			
	Ingleside Shopping Center	Baltimore, MD	SEB	39.1%	Kimco	100.0%	Jul-14		114			
	Security Square Shopping Center	Baltimore, MD	SEB	39.1%	Kimco	100.0%	Jul-14		77			
	Kings Contrivance	Columbia, MD	SEB	39.1%	Kimco	100.0%	Jul-14		119			
	River Hill Village Center	Clarksville, MD	SEB	39.1%	Kimco	100.0%	Jul-14		106			
	North East Station	North East, MD	SEB	39.1%	Kimco	100.0%	Jul-14		87			
	Timonium Crossing	Timonium, MD	SEB	39.1%	Kimco	100.0%	Jul-14		60			
	Hillview Shopping Centre	Cherry Hill, NJ	SEB	39.1%	Kimco	100.0%	Jul-14		209			
	Skyline Village	Harrisonburg, VA	SEB	39.1%	Kimco	100.0%	Jul-14		190			
	Towne Square	Roanoke, VA	SEB	39.1%	Kimco	100.0%	Jul-14		300			
	Total Transfers				3,254	\$ 776,922	\$ 255,069				\$ 565,782	

Real Estate Under Development
June 30, 2014
(Amounts shown in thousands)

Project	Kimco Interest	City/ State	Country	Costs To Date		GLA	
				Prorata	Gross	Total Project	Kimco Owned
PROJECTS HELD FOR FUTURE DEVELOPMENT/SALE							
Avenues Walk	100%	Jacksonville, FL	U.S.	\$ 76,468	\$ 76,468	332	116
Campoy	95%	Lima	Peru	2,816	2,964	37	37
		TOTAL	2	\$ 79,284	\$ 79,432	369	153

Reconciliation to Real Estate Under Development per Balance Sheet	
06/30/14	
Projects Held for Future Development/Sale	\$ 79,284
Plus: Capitalized Interest (Latin America only) & Other	477
Total Real Estate Under Dev't per Balance Sheet	\$ 79,760

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	\$ 13,353	\$ 66,013	366	acres
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Completed Projects Pending Stabilization

June 30, 2014

(Amounts shown in thousands)

Project	Kimco Interest	City/ State	Country	Costs To Date		Total GLA	Leased %	Estimated Occupancy	Anchor Tenants
				Prorata	Gross				
Miramar Town Center (UJV)	50%	Miramar, FL	U.S.	\$18,179	\$ 45,565	73	86.5%	2Q15	24 Hour Fitness

Active Redevelopment / Expansion Projects
As of June 30, 2014

Center Name	City	State	Portfolio	Net Costs					Project Description & Strategy
				Ownership %	Cost (\$M)	Cost to Date (\$M)	Estimated Completion		
Consolidated Projects									
Glenn Square	Anchorage	AK	Consolidated	100.0%	\$ 8.1	\$ 7.5	3Q 2014		Redevelop anchor boxes and expand sf with Bass Pro.
Tri-Cities Shopping Plaza	Mt. Dora	FL	Consolidated	100.0%	7.2	0.1	3Q 2014		Replace vacating Kmart with Ross, TJX and Dollar Tree
Pompano Beach	Pompano Beach	FL	Consolidated	100.0%	11.3	3.5	4Q 2014		Demo former Kmart box to create new Whole Foods & Sports Authority.
Treasure Valley Crossing	Nampa	ID	Consolidated	100.0%	10.8	0.7	4Q 2014		Phase II redevelopment project for Dick's, Hobby Lobby, & PetSmart.
Greenridge Plaza	Staten Island	NY	Consolidated	100.0%	5.1	4.3	4Q 2014		Facade renovation of in-line retail as part of signed LA Fitness deal (replaces King Kullen).
Miller Road	Miami	FL	Consolidated	100.0%	3.3	2.6	4Q 2014		Demo existing Publix & in-line Walgreens for new stand alone Publix & Walgreens structures.
Southpark S.C.	Colonial Heights	VA	Consolidated	100.0%	3.2	2.1	4Q 2014		Improve access from state road and create 10K sf of in-line retail and one outparcel.
Greenwood S.C.	Greenwood	IN	Consolidated	100.0%	7.0	4.4	1Q 2015		Purchased adjacent property and develop new Fresh Thyme Farmers Market.
Village Commons S.C.	Tallahassee	FL	Consolidated	100.0%	3.6	0.1	1Q 2015		Demo vacant furniture store and build new Petco, Smashburger and Whichwich.
Fairview City Centre	Fairview Heights	IL	Consolidated	100.0%	19.3	10.2	3Q 2015		Demo former Kmart. Relocate and downsize Office Max with new Fresh Thyme Farmers Market, Sports Authority, and Home Goods.
Cupertino Village	Cupertino	CA	Consolidated	100.0%	16.0	3.8	3Q 2015		Entitlements to build 24K sf of new retail and parking garage.
Springfield S.C.	Springfield	PA	Consolidated	100.0%	12.8	7.5	3Q 2015		Demo Value City & build new 67K sf Giant Food, adding 10K sf of retail space.
Tri-City Plaza	Largo	FL	Consolidated	100.0%	31.7	0.6	1Q 2016		Redevelop 90% of shopping center with new LA Fitness, Sports Authority, Ross, and restaurants.
Renaissance Centre	Altamonte Spring	FL	Consolidated	99.0%	14.3	0.7	2Q 2016		Demo Baer's and existing shops to replace with Whole Foods and shop space.
North Brunswick S.C.	North Brunswick	NJ	Consolidated	100.0%	6.7	0.0	3Q 2016		Redevelop Office Depot & Burlington Coat Factory for Wal-Mart expansion.
Wilde Lake	Columbia	MD	Consolidated	100.0%	17.9	9.3	4Q 2016		Ground lease to residential developer and redevelop the vacant retail anchor.
Total Consolidated Projects		16		100%	\$ 178.3	\$ 57.4			
Co-Investment Programs/Joint Ventures									
Faubourg Boisbriand ⁽¹⁾	Boisbriand	Quebec	CAN	45.0%	\$ 4.4	\$ 3.4	3Q 2014		Constructing 3 new buildings that are 81% leased. 2 restaurant uses and Bulk Barn
Concourse Plaza	Bronx	NY	Non-Consolidated	50.0%	17.9	2.6	4Q 2014		Redevelopment of food court & other retail.
Redfield Promenade	Reno	NV	Non-Consolidated	33.3%	3.5	0.2	4Q 2014		Expand Borders space with Nordstrom Rack.
1000 Island ⁽¹⁾	Brockville	Ontario	CAN	50.0%	2.8	0.0	1Q 2015		Renovating existing pad to accommodate a bank expansion plus constructing a new 3K sf pad.
RioCan Gatineau ⁽¹⁾	Gatineau	Ontario	CAN	50.0%	2.0	0.0	1Q 2015		Expand Canadian Tire.
Brentwood Village ⁽¹⁾	Calgary	Alberta	CAN	50.0%	13.2	6.3	2Q 2015		Additional 40K sf of new retail space to be created.
Cottman & Castor S.C.	Philadelphia	PA	Non-Consolidated	28.7%	15.6	2.5	3Q 2015		Redevelop JC Penney building for Bob's Furniture & Burlington Coat Factory.
Bayhill Plaza	Orlando	FL	Non-Consolidated	49.0%	8.7	0.3	3Q 2015		Replace vacating Kmart with PGA and another junior anchor
Belmart Plaza	West Palm Beach	FL	Non-Consolidated	43.0%	4.5	0.2	1Q 2016		Demo Winn Dixie and build new Publix.
Airport Plaza	Farmingdale	NY	Non-Consolidated	33.3%	4.4	0.1	2Q 2016		Redevelop Dave & Busters space for Stew Leonard's.
Total Co-Investment Programs/JVs		10		43%	\$ 77.0	\$ 15.6			
Total Other Projects		46		34%	\$ 58.7	\$ 8.3			
Total Active Projects		72		73%	\$ 314.0	\$ 81.3			

⁽¹⁾ Reported in USD

Capital Expenditures
As of June 30, 2014
(in \$ millions)

	Quarter Ended	Quarter Ended	Full Year Ended
	<u>06/30/14</u>	<u>03/31/14</u>	<u>12/31/13</u>
<u>Operating Properties</u>			
<u>Tenant Improvements and Allowances</u>			
Consolidated Projects	\$14.7	\$12.3	\$57.2
Co-Investment Programs/JV's *	3.0	3.2	13.7
Total TI's and Allowances	<u>\$17.7</u>	<u>\$15.5</u>	<u>\$70.9</u>
<u>Capitalized External Leasing Commissions</u>			
Consolidated Projects	\$0.8	\$0.8	\$3.4
Co-Investment Programs/JV's *	0.8	0.6	3.1
Total Cap. Leasing Commissions	<u>\$1.6</u>	<u>\$1.4</u>	<u>\$6.5</u>
<u>Building Improvements - Capitalized</u>			
Consolidated Projects	\$3.4	\$1.6	\$11.4
Co-Investment Programs/JV's *	1.6	1.4	6.1
Total Cap. Bldg. Improvements	<u>\$5.0</u>	<u>\$3.0</u>	<u>\$17.5</u>
<u>Building Improvements - Expensed to Operations</u>			
Consolidated Projects	\$8.6	\$4.5	\$29.3
Co-Investment Programs/JV's *	3.5	2.6	12.1
Total Exp. Bldg. Improvements	<u>\$12.1</u>	<u>\$7.1</u>	<u>\$41.4</u>
<u>Redevelopment Projects</u>			
Consolidated Projects	\$12.8	\$7.0	\$24.0
Co-Investment Programs/JV's *	1.8	0.7	3.4
Total Redevelopment Expenditures	<u>\$14.6</u>	<u>\$7.7</u>	<u>\$27.4</u>
<u>Development Projects</u>			
Gross Development Spending	\$0.1	\$0.9	\$2.8
<u>Other Consolidated Capitalized Costs</u>			
Capitalized Interest Expense	\$0.4	\$0.3	\$1.3
Capitalized G&A**	\$5.6	\$5.4	\$23.3
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.4	\$0.2	\$0.7

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

**Includes Internal Leasing Commissions of \$3.5M, \$3.7M & \$15.3M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview and Detail

	JUN 30, 2014	MAR 31, 2014	DEC 31, 2013	SEP 30, 2013	JUN 30, 2013
<u>SHOPPING CENTER PORTFOLIO SUMMARY</u>					
Total Operating Properties					
Number of Properties	837	831	848	849	867
Prorata Share of Gross Leasable Area	84,659	84,005	85,353	84,948	86,263
Percent Leased (Kimco Prorata Share)	94.8%	94.5%	94.5%	94.0%	93.7%
Total Gross Leasable Area @ 100%	120,347	121,428	123,959	124,217	126,288
Percent Leased	94.9%	94.6%	94.6%	94.1%	93.9%
Operating Properties Pending Stabilization					
Number of Properties	1	1	1	3	4
Prorata Share of Gross Leasable Area	37	283	271	608	1,346
Percent Leased	86.5%	86.0%	85.2%	77.3%	74.8%
Total Gross Leasable Area @ 100%	73	283	271	710	1,448
Percent Leased	86.5%	86.0%	85.2%	78.4%	75.5%
Ground-Up Developments					
Number of Development Projects	2	3	3	3	3
Prorata Share of Gross Leasable Area	151	229	229	229	229
Potential Gross Leasable Area	153	309	309	309	309
TOTAL SHOPPING CENTER PORTFOLIO					
Number of Properties	840	835	852	855	874
Total Prorata Share of Gross Leasable Area	84,847	84,517	85,853	85,785	87,838
Total Gross Leasable Area @ 100%	120,573	122,019	124,539	125,236	128,045
OPERATING PROPERTIES DETAIL					
United States					
Number of Properties	739	730	739	737	743
Prorata Share of Gross Leasable Area	73,610	72,446	72,445	72,159	72,765
Percent Leased (Kimco Prorata Share)	95.0%	94.7%	94.9%	94.4%	93.9%
Avg Rent per Leased Square Foot	\$ 13.32	\$ 13.18	\$ 12.99	\$ 12.92	\$ 12.73
Total Gross Leasable Area @ 100%	102,946	103,078	103,614	103,955	104,839
Percent Leased	95.0%	94.7%	94.9%	94.4%	94.1%
Avg Rent per Leased Square Foot	\$ 13.71	\$ 13.62	\$ 13.49	\$ 13.41	\$ 13.23
Avg Rent per Leased Square Foot Less Grn Lse	\$ 14.30	\$ 14.21	\$ 14.07	\$ 14.01	\$ 13.83
Operating Properties Pending Stabilization					
Number of Properties	1	-	-	-	-
Prorata Share of Gross Leasable Area	37	-	-	-	-
Total Gross Leasable Area @ 100%	73	-	-	-	-
Canada					
Number of Properties	67	67	67	67	67
Prorata Share of Gross Leasable Area	7,020	7,020	7,038	7,021	7,007
Percent Leased (Kimco Prorata Share)	95.9%	95.7%	95.8%	95.3%	95.0%
Avg Rent per Leased Square Foot	\$ 15.00	\$ 14.75	\$ 15.44	\$ 15.59	\$ 15.80
Avg Rent per Leased Square Foot (in CAD)	16.36	16.26	16.20	16.20	16.17
Total Gross Leasable Area @ 100%	12,745	12,740	12,778	12,747	12,717
Percent Leased	96.4%	96.2%	96.3%	95.8%	95.5%
Avg Rent per Leased Square Foot	\$ 14.99	\$ 14.74	\$ 15.41	\$ 15.56	\$ 15.77
Avg Rent per Leased Square Foot (in CAD)	16.35	16.24	16.17	16.17	16.14
Avg Exchange Rate USD to CAD	1.10	1.10	1.04	1.04	1.02

Shopping Center Portfolio Detail

	JUN 30, 2014	MAR 31, 2014	DEC 31, 2013	SEP 30, 2013	JUN 30, 2013
SHOPPING CENTER PORTFOLIO DETAIL - LATIN AMERICA					
Mexico					
Number of Properties	29	32	40	39	43
Prorata Share of Gross Leasable Area	3,752	4,263	5,588	5,322	5,912
Percent Leased (Kimco Prorata Share)	88.1%	88.3%	87.7%	86.9%	88.7%
Avg Rent per Leased Square Foot	\$ 8.83	\$ 8.45	\$ 9.77	\$ 10.17	\$ 10.24
Avg Rent per Leased Square Foot (in Pesos)	112.70	111.84	127.35	131.37	127.66
Total Gross Leasable Area @ 100%	4,378	5,331	7,284	7,000	7,951
Percent Leased	88.5%	88.8%	88.2%	87.1%	88.5%
Avg Rent per Leased Square Foot	\$ 8.70	\$ 8.27	\$ 9.69	\$ 10.00	\$ 10.14
Avg Rent per Leased Square Foot (in Pesos)	111.36	109.38	126.25	129.09	126.46
Avg Exchange Rate USD to MXN	13.00	13.23	13.03	12.91	12.47
Operating Properties Pending Stabilization					
Number of Properties	-	1	1	3	4
Prorata Share of Gross Leasable Area	-	283	271	608	1,346
Total Gross Leasable Area @ 100%	-	283	271	710	1,448
Chile					
Number of Properties	1	1	1	3	11
Prorata Share of Gross Leasable Area	265	265	270	296	429
Percent Leased (Kimco Prorata Share)	95.7%	95.7%	94.5%	94.7%	95.6%
Avg Rent per Leased Square Foot	\$ 22.58	\$ 22.46	\$ 22.99	\$ 22.62	\$ 20.43
Avg Rent per Leased Square Foot (in CLP)	12,515.14	12,375.62	11,856.63	11,478.84	9,898.25
Total Gross Leasable Area @ 100%	265	265	270	305	570
Percent Leased	95.7%	95.7%	94.5%	94.8%	96.0%
Avg Rent per Leased Square Foot	\$ 22.58	\$ 22.46	\$ 22.99	\$ 22.33	\$ 19.08
Avg Rent per Leased Square Foot (in CLP)	12,515.14	12,375.62	11,856.63	11,334.25	9,243.06
Avg Exchange Rate USD to CLP	554.35	550.89	515.77	507.47	484.38
Peru					
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	\$ 26.04	\$ 26.07	\$ 23.24	\$ 22.96
Avg Rent per Leased Square Foot (in PEN)	72.67	73.11	72.56	64.61	61.07
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	\$ 26.04	\$ 26.07	\$ 23.24	\$ 22.96
Avg Rent per Leased Square Foot (in PEN)	72.67	73.11	72.56	64.61	61.07
Avg Exchange Rate USD to PEN	2.79	2.81	2.78	2.78	2.66
Brazil					
Number of Properties	-	-	-	2	2
Prorata Share of Gross Leasable Area	-	-	-	138	138
Percent Leased (Kimco Prorata Share)	-	-	-	89.7%	89.7%
Avg Rent per Leased Square Foot	-	-	-	\$ 19.00	\$ 19.00
Avg Rent per Leased Square Foot (in BRL)	-	-	-	43.47	39.27
Total Gross Leasable Area @ 100%	-	-	-	197	197
Percent Leased	-	-	-	89.7%	89.7%
Avg Rent per Leased Square Foot	-	-	-	\$ 19.00	\$ 19.00
Avg Rent per Leased Square Foot (in BRL)	-	-	-	43.47	39.27
Avg Exchange Rate USD to BRL	-	-	-	2.29	2.07

Consolidated & Joint Venture Shopping Center Detail

	JUN 30, 2014	MAR 31, 2014	DEC 31, 2013	SEP 30, 2013	JUN 30, 2013
UNITED STATES					
<u>Consolidated Properties</u>					
Number of Properties	448	420	422	414	418
Total Gross Leasable Area	58,567	56,455	56,255	55,605	55,957
Percent Leased	94.8%	94.4%	94.6%	94.1%	93.6%
Average Rent per Leased Square Foot	\$ 13.06	\$ 12.86	\$ 12.61	\$ 12.52	\$ 12.36
<u>Investment Management Properties</u>					
Kimco/ Prudential Investment Program					
Number of Properties	60	60	60	60	60
Total Gross Leasable Area	10,604	10,567	10,569	10,561	10,582
Percent Leased	92.4%	92.2%	92.1%	92.0%	91.9%
Average Rent per Leased Square Foot	\$ 16.19	\$ 16.13	\$ 16.11	\$ 16.04	\$ 16.01
Kimco Income REIT Properties					
Number of Properties	55	56	57	57	58
Total Gross Leasable Area	11,594	11,712	11,966	11,962	12,414
Percent Leased	97.1%	96.4%	96.6%	96.6%	96.2%
Average Rent per Leased Square Foot	\$ 13.93	\$ 13.84	\$ 13.69	\$ 13.65	\$ 13.40
Kim-Stone*					
Number of Properties	39	39	39	39	39
Total Gross Leasable Area	5,595	5,599	5,589	5,574	5,573
Percent Leased	96.4%	96.2%	95.4%	95.4%	95.7%
Average Rent per Leased Square Foot	\$ 15.81	\$ 15.76	\$ 15.57	\$ 15.56	\$ 15.50
SEB Immobilien					
Number of Properties	13	13	13	13	13
Total Gross Leasable Area	1,807	1,807	1,807	1,807	1,802
Percent Leased	96.5%	96.1%	96.6%	96.4%	97.0%
Average Rent per Leased Square Foot	\$ 15.46	\$ 15.43	\$ 15.31	\$ 15.26	\$ 15.42
Kimco Income Fund I**					
Number of Properties	-	12	12	12	12
Total Gross Leasable Area	-	1,499	1,521	1,524	1,524
Percent Leased	-	98.0%	98.0%	96.5%	96.4%
Average Rent per Leased Square Foot	-	\$ 17.70	\$ 17.59	\$ 17.55	\$ 17.32
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%	99.1%	99.4%	99.3%	99.1%
Average Rent per Leased Square Foot	\$ 13.51	\$ 13.43	\$ 13.38	\$ 13.33	\$ 13.01
BIG Shopping Centers					
Number of Properties	21	21	21	21	21
Total Gross Leasable Area	3,408	3,401	3,399	3,406	3,408
Percent Leased	90.2%	90.0%	90.6%	90.6%	90.1%
Average Rent per Leased Square Foot	\$ 14.59	\$ 14.52	\$ 14.39	\$ 14.43	\$ 14.40
Other Institutional Programs					
Number of Properties	52	52	56	56	56
Total Gross Leasable Area	1,725	1,725	2,141	2,141	2,141
Percent Leased	94.2%	94.4%	96.4%	95.9%	95.8%
Average Rent per Leased Square Foot	\$ 16.04	\$ 15.89	\$ 16.09	\$ 16.14	\$ 16.05
Other Joint Venture Properties					
Number of Properties	45	51	53	59	60
Total Gross Leasable Area	7,221	7,888	7,941	8,950	9,013
Percent Leased	96.4%	96.7%	96.6%	94.5%	94.4%
Average Rent per Leased Square Foot	\$ 12.03	\$ 11.82	\$ 12.29	\$ 12.08	\$ 11.63

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

** Kimco Income Fund I was acquired by KRC Kimco Consolidated Properties.

Consolidated & Joint Venture Shopping Center Detail

	JUN 30, 2014	MAR 31, 2014	DEC 31, 2013	SEP 30, 2013	JUN 30, 2013
CANADA					
Other Joint Venture Properties					
Number of Properties	67	67	67	67	67
Total Gross Leasable Area	12,745	12,740	12,778	12,747	12,717
Percent Leased	96.4%	96.2%	96.3%	95.8%	95.5%
Average Rent per Leased Square Foot	\$ 14.99	\$ 14.74	\$ 15.41	\$ 15.56	\$ 15.77
MEXICO					
Consolidated Properties					
Number of Properties	24	25	28	26	29
Total Gross Leasable Area	3,036	3,003	3,872	3,416	3,731
Percent Leased	87.5%	87.4%	85.9%	85.7%	88.7%
Average Rent per Leased Square Foot	\$ 9.09	\$ 8.90	\$ 9.45	\$ 10.23	\$ 10.13
Other Joint Venture Properties					
Number of Properties	5	7	12	13	14
Total Gross Leasable Area	1,342	2,328	3,412	3,584	4,220
Percent Leased	90.9%	90.7%	90.8%	88.5%	88.4%
Average Rent per Leased Square Foot	\$ 7.86	\$ 7.48	\$ 9.94	\$ 9.79	\$ 10.16
CHILE					
Consolidated Properties					
Number of Properties	1	1	1	3	3
Total Gross Leasable Area	265	265	270	305	305
Percent Leased	95.7%	95.7%	94.5%	94.8%	95.0%
Average Rent per Leased Square Foot	\$ 22.58	\$ 22.46	\$ 22.99	\$ 22.33	\$ 22.56
Other Joint Venture Properties					
Number of Properties	-	-	-	-	8
Total Gross Leasable Area	-	-	-	-	266
Percent Leased	-	-	-	-	97.3%
Average Rent per Leased Square Foot	-	-	-	-	\$ 15.20
PERU					
Consolidated Properties					
Number of Properties	1	1	1	1	1
Total Gross Leasable Area	13	13	13	13	13
Percent Leased	100.0%	100.0%	100.0%	100.0%	100.0%
Average Rent per Leased Square Foot	\$ 26.04	\$ 26.04	\$ 26.07	\$ 23.24	\$ 22.96
BRAZIL					
Consolidated Properties					
Number of Properties	-	-	-	2	2
Total Gross Leasable Area	-	-	-	197	197
Percent Leased	-	-	-	89.7%	89.7%
Average Rent per Leased Square Foot	-	-	-	\$ 19.00	\$ 19.00
Subtotal of Shopping Center Portfolio					
Consolidated Properties					
Number of Properties	474	447	452	446	453
Total Gross Leasable Area	61,881	59,736	60,410	59,536	60,203
Percent Leased	94.4%	94.1%	94.0%	93.6%	93.3%
Investment Management Programs					
Number of Properties	246	259	264	264	265
Total Gross Leasable Area	37,158	38,735	39,419	39,400	39,869
Percent Leased	95.0%	94.8%	94.9%	94.8%	94.6%
Other Joint Venture Properties					
Number of Properties	117	125	132	139	149
Total Gross Leasable Area	21,308	22,957	24,131	25,281	26,216
Percent Leased	96.0%	95.8%	95.6%	94.3%	94.0%
GRAND TOTAL SHOPPING CENTER PORTFOLIO					
Number of Properties	837	831	848	849	867
Total Gross Leasable Area	120,347	121,428	123,959	124,217	126,288
Percent Leased	94.9%	94.6%	94.6%	94.1%	93.9%

Combined Major Tenant Profile
(Top 50 tenants ranked by annualized base rent)
June 30, 2014

Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR		Leased GLA	
			(000's)	%	(000's)	%
TJX Companies ^(a)	A+/A3	143	\$ 33,961	3.2%	3,027	3.8%
Home Depot	A/A2	37	27,665	2.6%	3,212	4.0%
Wal-Mart ^(b)	AA/Aa2	42	22,774	2.1%	3,507	4.4%
Royal Ahold ^(c)	BBB/Baa3	33	19,011	1.8%	1,453	1.8%
Bed Bath & Beyond ^(d)	A-/Baa1	80	18,281	1.7%	1,477	1.8%
Kohl's	BBB+/Baa1	35	17,721	1.7%	2,375	3.0%
Best Buy	BB/Baa2	43	15,728	1.5%	1,102	1.4%
Petsmart	BB+/NR	72	15,719	1.5%	1,043	1.3%
Kmart/Sears Holdings ^(e)	CCC+/Caa1	33	14,776	1.4%	2,701	3.4%
Ross Stores	A-/NR	74	13,997	1.3%	1,325	1.6%
Safeway ^(f)	BBB/Baa3	35	12,693	1.2%	1,128	1.4%
Michaels	NR/B2	71	12,560	1.2%	983	1.2%
Office Depot	B-/B2	65	12,415	1.2%	1,092	1.4%
Dollar Tree	NR/NR	129	11,811	1.1%	1,056	1.3%
Costco	A+/A1	14	11,131	1.0%	1,249	1.6%
Sports Authority	NR/B3	23	11,117	1.0%	804	1.0%
Staples	BBB-/Baa2	56	10,821	1.0%	768	1.0%
Petco	B/B2	56	10,420	1.0%	585	0.7%
Burlington Stores, Inc.	B/B2	19	9,187	0.9%	1,326	1.7%
Target	A/A2	19	9,101	0.9%	1,387	1.7%
Hobby Lobby	NR/NR	24	8,738	0.8%	1,263	1.6%
Toys R Us ^(g)	B-/B3	27	8,596	0.8%	888	1.1%
Whole Foods	BBB-/NR	12	7,887	0.7%	367	0.5%
The Gap ^(h)	BBB-/Baa3	40	7,719	0.7%	419	0.5%
Walgreen	BBB/Baa1	23	7,026	0.7%	298	0.4%
Top 25 Tenants		1,205	\$ 350,854	32.8%	34,836	43.3%
Party City	B/B3	52	6,990	0.7%	386	0.5%
CVS	BBB+/Baa1	45	6,624	0.6%	365	0.5%
DSW	NR/NR	19	6,577	0.6%	335	0.4%
Rite Aid	B/B2	37	5,592	0.5%	432	0.5%
Great Atlantic & Pacific ⁽ⁱ⁾	CCC/Caa2	9	5,544	0.5%	401	0.5%
Lowe's Home Center	A-/A3	9	5,542	0.5%	885	1.1%
Nordstrom, Inc.	A-/Baa1	12	5,471	0.5%	305	0.4%
24 Hour Fitness Worldwide, Inc.	B/NR	9	5,467	0.5%	253	0.3%
Pier 1 Imports	B+/B1	47	5,404	0.5%	278	0.3%
Jo-Ann Stores, Inc.	B/B3	32	5,203	0.5%	504	0.6%
Dick Sporting Goods	NR/NR	12	5,036	0.5%	408	0.5%
Canadian Tire	BBB+/NR	29	4,917	0.5%	350	0.4%
Kroger	BBB/Baa2	19	4,885	0.5%	735	0.9%
Ulta Salon, Cosmetics & Fragrance, Inc.	NR/NR	29	4,533	0.4%	199	0.2%
LA Fitness International	NR/NR	8	4,515	0.4%	220	0.3%
Publix Supermarkets	NR/NR	18	4,471	0.4%	490	0.6%
Wakefern Food Corporation	NR/NR	5	4,450	0.4%	335	0.4%
Loblaw Companies Limited	BBB/NR	20	4,300	0.4%	291	0.4%
Bank of America Corp.	A-/Baa2	36	4,243	0.4%	106	0.1%
Yum Brands ^(j)	BBB/Baa3	77	3,995	0.4%	134	0.2%
King Kullen	NR/NR	4	3,958	0.4%	186	0.2%
Payless Inc.	B/B2	87	3,956	0.4%	174	0.2%
AMC Entertainment, Inc.	B/B2	4	3,933	0.4%	167	0.2%
Barnes & Noble	NR/NR	16	3,839	0.4%	237	0.3%
JPMorgan Chase & Co.	A/A3	39	3,716	0.3%	109	0.1%
Tenants 26 - 50		674	\$ 123,159	11.5%	8,284	10.3%
Top 50 Tenants		1,879	\$ 474,013	44.3%	43,119	53.7%

(1) Schedule reflects 50 largest tenants from all tenant leases in which Kimco has an economic ownership interest at their proportionate ratios. Represents approximately 13,000 leases to 6,500 tenants totaling approximately \$1.6 billion of annual base rent.

^(a) TJMaxx (58) / Marshalls (50) / Winners (13) / HomeGoods (13) / HomeSense (7) /
 Winners HomeSense (2)

^(b) Wal-Mart (35) / Sam's Club (5) / Bodega Aurrera (2)

^(c) Giant Food (23) / Stop & Shop (8) / Other (2)

^(d) Bed Bath & Beyond (57) / Buy Buy Baby (7) / Christmas Tree Shops (3) / Cost Plus (12) /
 World Market (1)

^(e) Sears (3)* / Kmart (30)

^(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 (2)

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

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

U.S. Shopping Center Portfolio
MSA Profile ranked by Population
June 30, 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	76	6,420	96.4%	\$ 116,303	10.9%	\$ 18.79
Los Angeles-Long Beach-Anaheim	2	31	2,841	94.4%	46,841	4.4%	17.48
Chicago-Naperville-Elgin	3	28	2,879	97.5%	28,213	2.6%	10.05
Dallas-Fort Worth-Arlington	4	14	1,621	93.2%	17,334	1.6%	11.47
Houston-The Woodlands-Sugar Land	5	14	1,649	97.6%	20,226	1.9%	12.56
Philadelphia-Camden-Wilmington	6	34	3,389	94.7%	46,365	4.3%	14.44
Washington-Arlington-Alexandria	7	64	2,483	95.9%	35,508	3.3%	14.91
Miami-Fort Lauderdale-West Palm Beach	8	29	2,897	95.8%	39,342	3.7%	14.18
Atlanta-Sandy Springs-Roswell	9	7	857	94.9%	9,578	0.9%	11.78
Boston-Cambridge-Newton	10	17	1,108	100.0%	15,739	1.5%	14.20
San Francisco-Oakland-Hayward	11	16	1,369	96.1%	30,483	2.9%	23.18
Phoenix-Mesa-Scottsdale	12	15	2,976	94.9%	30,033	2.8%	10.63
Riverside-San Bernardino-Ontario	13	11	1,328	96.2%	15,408	1.4%	12.06
Detroit-Warren-Dearborn	14	7	595	81.8%	4,962	0.5%	10.20
Seattle-Tacoma-Bellevue	15	10	1,301	93.3%	19,424	1.8%	16.01
Minneapolis-St. Paul-Bloomington	16	5	886	98.8%	11,616	1.1%	13.27
San Diego-Carlsbad	17	20	1,669	96.6%	25,452	2.4%	15.78
Tampa-St. Petersburg-Clearwater	18	8	1,161	93.8%	12,378	1.2%	11.37
St. Louis	19	16	1,990	97.8%	15,409	1.4%	7.92
Baltimore-Columbia-Towson	20	31	2,566	96.9%	42,909	4.0%	17.25
Denver-Aurora-Lakewood	21	11	1,060	87.0%	12,310	1.2%	13.35
Pittsburgh	22	8	721	96.8%	6,195	0.6%	8.88
Charlotte-Concord-Gastonia	23	9	1,041	96.1%	12,100	1.1%	12.10
Portland-Vancouver-Hillsboro	24	8	554	90.7%	6,406	0.6%	12.74
Sacramento--Roseville--Arden-Arcade	26	10	566	94.4%	6,788	0.6%	12.70
Orlando-Kissimmee-Sanford	27	11	1,111	89.3%	14,343	1.3%	14.45
Cincinnati	28	2	60	99.9%	347	0.0%	5.82
Cleveland-Elyria	29	1	100	100.0%	510	0.0%	5.11
Las Vegas-Henderson-Paradise	30	6	463	74.0%	4,405	0.4%	12.87
Kansas City	31	3	455	98.7%	3,585	0.3%	7.98
Indianapolis-Carmel-Anderson	32	2	207	99.4%	2,145	0.2%	10.40
Columbus	33	3	315	98.5%	2,582	0.2%	8.33
San Jose-Sunnyvale-Santa Clara	34	2	135	88.8%	3,956	0.4%	32.90
Austin-Round Rock	35	10	783	90.3%	8,258	0.8%	11.68
Nashville-Davidson-Murfreesboro-Frank	36	1	176	99.5%	1,266	0.1%	7.24
Providence-Warwick	38	2	161	98.7%	1,795	0.2%	11.31
Jacksonville	40	6	472	94.0%	5,965	0.6%	13.43
Top 40 MSA's by Population	548	50,364	95.2%	\$ 676,476	63.4%	\$ 14.11	
Puerto Rico	7	2,172	97.5%	\$ 33,840	3.2%	\$ 15.98	
Remaining MSA's Ranked by Population	175	20,554	94.4%	\$ 216,377	20.3%	\$ 11.16	
MSA's Not Ranked	9	519	94.4%	\$ 4,744	0.4%	\$ 9.68	
Grand Total	739	73,610	95.0%	\$ 931,437	87.2%	\$ 13.32	
Canada	67	7,020	95.9%	\$ 100,934	9.5%	\$ 15.00	
Mexico	29	3,752	88.1%	29,176	2.7%	8.83	
Chile	1	265	95.7%	5,724	0.5%	22.58	
Peru	1	12	100.0%	311	0.0%	26.04	
Subtotal	98	11,048	93.2%	\$ 136,145	12.8%	\$ 13.22	
Grand Total	837	84,659	94.8%	\$ 1,067,582	100.0%	\$ 13.31	

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

No properties at MSA rank 25 (San Antonio-New Braunfels), 37 (Virginia Beach-Norfolk-Newport News) and rank 39 (Milwaukee-Waukesha-West Allis).

All Operating Real Estate Leasing Summary
For the Quarter Ended June 30, 2014
(in thousands)

<u>Lease Type</u>	<u>Leases</u>	<u>GLA</u>		<u>New Rent</u>		<u>Prior Rent</u>		<u>Change in Base</u>		<u>WAVG Term</u>	<u>TI's & Landlord Costs</u>	
		<u>Total</u>	<u>%</u>	<u>\$/SF</u>	<u>Total \$</u>	<u>\$/SF</u>	<u>Total \$</u>	<u>Total \$</u>	<u>%</u>	<u>(Years)</u>	<u>Total \$</u>	<u>\$/SF</u>
<u>United States and Puerto Rico</u>												
New Leases	89	333	18%	\$ 19.59	\$ 6,519	\$ 18.05	\$ 5,752	\$ 767	13.3%	9.8	\$ 12,452	\$ 37.42 ⁽¹⁾
Renewals/Options	237	1,106	60%	13.81	15,275	12.76	14,117	1,157	8.2%	5.4	-	-
U.S. Same Space Total	326	1,439	78%	\$ 15.14	\$ 21,793	\$ 13.81	\$ 19,869	\$ 1,925	9.7%	6.4	\$ 12,452	
Non-comparable new leases	94	397	22%	\$ 12.85	\$ 5,102					10.2	\$ 12,380	\$ 31.19 ⁽²⁾
U.S. Total	420	1,836	100%	\$ 14.65	\$ 26,895					7.2	\$ 24,831	
<u>Canada</u>												
New Leases	18	35	17%	\$ 16.69	\$ 583	\$ 15.14	\$ 529	\$ 54	10.3%	8.8	\$ 1,411	\$ 40.40
Renewals/Options	59	160	77%	19.51	3,122	17.67	2,828	294	10.4%	5.2	-	-
Canada Same Space Total	77	195	94%	\$ 19.01	\$ 3,705	\$ 17.22	\$ 3,357	\$ 349	10.4%	5.8	\$ 1,411	
Non-comparable new leases	11	13	6%	\$ 18.00	\$ 236					8.8	\$ 1,000	\$ 76.41
Canada Total	88	208	100%	\$ 18.94	\$ 3,941					6.0	\$ 2,411	
<u>Latin America</u>												
New Leases	13	25	35%	\$ 16.28	\$ 400	\$ 14.09	\$ 346	\$ 54	15.5%	5.0		
Renewals/Options	5	5	7%	26.99	131	26.06	126	5	3.6%	2.1	-	-
Latin America Same Space Total	18	29	42%	\$ 18.04	\$ 531	\$ 16.06	\$ 473	\$ 58	12.3%	4.5	\$ -	
Non-comparable new leases	15	41	58%	\$ 9.67	\$ 399					9.5	\$ -	\$ -
Latin America Total	33	71	100%	\$ 13.16	\$ 929					7.4	\$ -	
Grand Total	541	2,115	100%									
Total New Leases (Same Space)	120	392	19%									
Total Renewals/Options	301	1,271	60%									
Total Non-comparable new leases	120	451	21%									
Grand Total	541	2,115	100%									

⁽¹⁾ Includes approximately \$6.9 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$25.57/sf

⁽²⁾ Includes approximately \$3.7 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$31.6/sf

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 June 30, 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⁾	362	1,347	15%	\$ 16.88	\$ 22,737	\$ 14.35	\$ 19,118	\$ 3,619	18.9%	9.6	\$ 44,571	\$ 33.08 ⁽¹⁾
Renewals/Options	1,047	6,197	69%	13.17	81,640	12.50	77,457	4,183	5.4%	5.2	-	-
U.S. Same Space Total ⁽³⁾	1,409	7,545	84%	\$ 13.83	\$ 104,376	\$ 12.80	\$ 96,575	\$ 7,802	8.1%	6.0	\$ 44,571	
Non-comparable new leases	337	1,428	16%	\$ 12.98	\$ 18,526					9.1	\$ 45,204	\$ 31.67 ⁽²⁾
U.S. Total	1,746	8,972	100%	\$ 13.70	\$ 122,902					6.5	\$ 89,775	
<u>Canada</u>												
New Leases	60	128	14%	\$ 18.77	\$ 2,406	\$ 17.77	\$ 2,277	\$ 129	5.7%	9.2	\$ 3,563	\$ 27.80
Renewals/Options	202	663	74%	17.98	11,927	16.37	10,862	1,065	9.8%	5.3	-	-
Canada Same Space Total	262	792	88%	\$ 18.11	\$ 14,333	\$ 16.60	\$ 13,139	\$ 1,194	9.1%	5.9	\$ 3,563	
Non-comparable new leases	44	107	12%	\$ 11.84	\$ 1,271					8.2	\$ 4,823	\$ 44.95
Canada Total	306	899	100%	\$ 17.36	\$ 15,604					6.2	\$ 8,386	
<u>Latin America</u>												
New Leases	58	56	12%	\$ 15.63	\$ 873	\$ 15.68	\$ 875	\$ (3)	-0.3%	3.7	\$ -	\$ -
Renewals/Options	94	153	31%	10.39	1,586	10.46	1,596	(11)	-0.7%	8.9	-	-
Latin America Same Space Total	152	208	43%	\$ 11.79	\$ 2,458	\$ 11.86	\$ 2,472	\$ (14)	-0.5%	7.5	\$ -	
Non-comparable new leases	103	276	57%	\$ 10.33	\$ 2,853					6.0		
Latin America Total	255	485	100%	\$ 10.96	\$ 5,311					6.7	\$ -	
Grand Total	2,307	10,356	100%									
Total New Leases (Same Space)	480	1,531	15%									
Total Renewals/Options	1,343	7,013	68%									
Total Non-comparable new leases	484	1,811	17%									
Grand Total	2,307	10,356	100%									

⁽¹⁾ Includes approximately \$22.9 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$22.93/sf

⁽²⁾ Includes approximately \$11.8 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$29.22.

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 13.8% and U.S. comparable total is 7.3%

US Lease Expiration Schedule
Operating Shopping Centers
June 30, 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)	24	285,550	0.5%	\$14.42	388	588,565	3.8%	\$20.24	412	874,115	1.2%
2014	36	616,168	1.1%	\$10.04	409	666,797	4.3%	\$21.95	445	1,282,965	1.8%	\$16.23
2015	199	3,803,511	7.0%	\$11.08	1,237	2,063,679	13.4%	\$22.54	1,436	5,867,190	8.4%	\$15.11
2016	257	5,585,995	10.2%	\$9.71	1,211	2,098,667	13.7%	\$22.75	1,468	7,684,662	11.0%	\$13.27
2017	294	7,186,258	13.2%	\$9.80	1,269	2,398,114	15.6%	\$24.06	1,563	9,584,371	13.7%	\$13.37
2018	248	5,993,873	11.0%	\$10.41	1,108	2,104,806	13.7%	\$23.30	1,356	8,098,678	11.6%	\$13.76
2019	256	6,594,228	12.1%	\$10.22	911	1,709,723	11.1%	\$23.95	1,167	8,303,951	11.9%	\$13.05
2020	140	3,854,407	7.1%	\$10.10	305	735,878	4.8%	\$24.85	445	4,590,284	6.6%	\$12.46
2021	111	2,697,509	4.9%	\$9.65	252	603,277	3.9%	\$24.64	363	3,300,785	4.7%	\$12.39
2022	102	2,496,290	4.6%	\$10.34	265	602,376	3.9%	\$26.32	367	3,098,665	4.4%	\$13.45
2023	107	2,270,445	4.2%	\$11.51	273	712,274	4.6%	\$25.35	380	2,982,720	4.3%	\$14.82
2024	112	3,622,551	6.6%	\$10.69	233	602,393	3.9%	\$23.83	345	4,224,944	6.0%	\$12.56
2025	46	1,327,151	2.4%	\$9.23	37	115,250	0.7%	\$27.73	83	1,442,401	2.1%	\$10.71
Thereafter	169	8,235,152	15.1%	\$11.14	118	368,097	2.4%	\$32.25	287	8,603,249	12.3%	\$12.04
Grand Totals (3)	2,101	54,569,086	100%	\$10.38	8,016	15,369,895	100%	\$23.75	10,117	69,938,981	100%	\$13.32

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)	18	201,102	0.4%	\$14.06	369	544,415	3.5%	\$20.45	387	745,517	1.1%
2014	14	240,212	0.4%	\$9.14	355	553,670	3.6%	\$22.37	369	793,882	1.1%	\$18.36
2015	34	773,992	1.4%	\$11.85	840	1,249,482	8.1%	\$22.11	874	2,023,474	2.9%	\$18.19
2016	46	863,754	1.6%	\$6.69	689	1,048,643	6.8%	\$22.15	735	1,912,397	2.7%	\$15.17
2017	44	844,663	1.5%	\$9.41	682	1,148,000	7.5%	\$25.14	726	1,992,663	2.8%	\$18.47
2018	38	518,854	1.0%	\$12.22	584	913,182	5.9%	\$24.43	622	1,432,036	2.0%	\$20.01
2019	50	788,590	1.4%	\$13.16	484	821,822	5.3%	\$23.03	534	1,610,412	2.3%	\$18.20
2020	42	624,314	1.1%	\$10.37	353	636,748	4.1%	\$24.00	395	1,261,062	1.8%	\$17.25
2021	55	869,727	1.6%	\$11.15	408	693,065	4.5%	\$23.98	463	1,562,792	2.2%	\$16.84
2022	61	1,170,890	2.1%	\$11.34	480	898,733	5.8%	\$24.06	541	2,069,624	3.0%	\$16.87
2023	55	1,071,924	2.0%	\$9.78	470	913,662	5.9%	\$24.03	525	1,985,586	2.8%	\$16.34
2024	66	1,403,037	2.6%	\$10.15	382	652,917	4.2%	\$22.74	448	2,055,954	2.9%	\$14.14
2025	69	1,109,844	2.0%	\$10.90	182	440,431	2.9%	\$23.21	251	1,550,275	2.2%	\$14.40
Thereafter	1509	44,088,182	80.8%	\$10.33	1,738	4,855,125	31.6%	\$24.70	3,247	48,943,307	70.0%	\$11.76
Grand Totals (3)	2,101	54,569,086	100%	\$10.38	8,016	15,369,895	100%	\$23.75	10,117	69,938,981	100%	\$13.32

	Anchor Tenants (2)	Non-Anchor Tenants
Total Rentable GLA	55,802,266	17,808,151
Percentage of Occupancy	97.8%	86.3%
Percentage of Vacancy	2.2%	13.7%
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 June 30, 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%	\$ 55,355	\$ 14,171	\$ 41,184	\$ 12,992	\$ (956)	\$ -	\$ 4,544	\$ 13,993	\$ (40)	\$ 17,747	\$ 2,522	\$ 4,411
Kimco Income REIT	48.6%	49,649	14,318	35,331	11,574	(435)	4,720	-	9,821	(19)	8,762	6,209	11,854
Kimstone	33.3%	27,087	7,986	19,101	6,549	(907)	305	-	11,015	-	325	826	4,469
BIG Shopping Centers	37.9%	* 13,045	4,094	8,951	6,006	(161)	-	-	3,224	-	(440)	871	1,500
Canada Pension Plan	55.0%	10,146	2,374	7,772	1,054	(268)	-	-	4,040	-	2,410	1,625	3,847
Kimco Income Fund	39.5%	23	109	(86)	416	(921)	-	167,411	-	-	165,988	-	-
SEB Immobilien	15.0%	8,325	2,269	6,056	3,189	(104)	-	-	2,239	-	524	240	469
Other Institutional Programs	15.2%	* 7,963	2,089	5,874	3,310	9	-	(50)	2,034	(19)	470	60	396
Total Investment Management Programs		\$ 171,593	\$ 47,410	\$ 124,183	\$ 45,090	\$ (3,743)	\$ 5,025	\$ 171,905	\$ 46,366	\$ (78)	\$ 195,786	\$ 12,353	\$ 26,946
Other Joint Venture Properties													
US Properties	44.0%	* \$ 33,403	\$ 11,863	\$ 21,540	\$ 10,244	\$ (517)	\$ -	\$ 32,617	\$ 7,947	\$ -	\$ 35,449	\$ 19,063	\$ 3,683
Canada Properties	55.3%	* 69,652	26,438	43,214	12,648	(441)	-	-	12,265	-	17,860	9,669	16,551
Latin America ⁽²⁾	50.0%	* 5,085	1,724	3,361	1	(32)	-	1,960	1,261	1,726	5,753	3,921	1,511
Total Other JV Properties		\$ 108,140	\$ 40,025	\$ 68,115	\$ 22,893	\$ (990)	\$ -	\$ 34,577	\$ 21,473	\$ 1,726	\$ 59,062	\$ 32,653	\$ 21,745
		\$ 279,733	\$ 87,435	\$ 192,298	\$ 67,983	\$ (4,733)	\$ 5,025	\$ 206,482	\$ 67,839	\$ 1,648	\$ 254,848	\$ 45,006	\$ 48,691

Income Miscellaneous

Equity in Income of Joint Ventures, Net

* 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)	Change in Control	Investment Basis Adjustment	Kimco Fees	Kimco Share of Net Income/ (Loss)		
Prudential Investment Program	\$ 17,747	\$ 1,981	\$ -	\$ 247	\$ 294	\$ 2,522	\$ 4,411	
Kimco Income REIT	8,762	6,463	-	(789)	535	6,209	11,854	
KimStone	325	110	-	129	587	826	4,469	
BIG Shopping Centers	(440)	61	-	562	248	871	1,500	
Canada Pension Plan	2,410	1,326	-	8	291	1,625	3,847	
Kimco Income Fund	165,988	65,598	(65,598)	-	-	-	-	
SEB Immobilien	524	79	-	107	54	240	469	
Other Institutional Programs	470	46	-	7	7	60	396	
Total Investment Management Programs	\$ 195,786	\$ 75,664	\$ (65,598)	\$ 271	\$ 2,016	\$ 12,353	\$ 26,946	

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

Operating Joint Venture Summary
Six Months Ended June 30, 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%	\$ 110,350	\$ 28,203	\$ 82,147	\$ 25,876	\$ (1,723)	\$ -	\$ 27,868	\$ (46)	\$ 26,634	\$ 5,097	\$ 8,820	
Kimco Income REIT	48.6%	100,446	28,142	72,304	23,119	(791)	6,277	4,544	19,800	203	27,064	12,959	24,699
Kimstone	33.3%	53,465	16,357	37,108	13,209	(1,777)	305	-	28,289	-	(6,472)	(708)	8,564
BIG Shopping Centers	37.9%	* 25,861	8,158	17,703	12,008	(343)	-	-	6,591	-	(1,239)	1,608	2,946
Canada Pension Plan	55.0%	20,653	5,005	15,648	2,361	(518)	-	8,227	-	4,542	3,105	7,621	
Kimco Income Fund	39.5%	9,037	2,847	6,190	2,604	(1,308)	-	167,411	1,642	-	168,047	926	1,692
SEB Immobilien	15.0%	17,359	4,986	12,373	6,342	(206)	-	-	4,455	-	1,370	529	984
Other Institutional Programs	15.2%	* 16,824	4,460	12,364	6,798	(87)	-	35,782	4,124	(24)	37,113	66	945
Total Investment Management Programs		\$ 353,995	\$ 98,158	\$ 255,837	\$ 92,317	\$ (6,753)	\$ 6,582	\$ 207,737	\$ 100,996	\$ 133	\$ 257,059	\$ 23,582	\$ 56,271
Other Joint Venture Properties													
US Properties	44.0%	* \$ 65,122	\$ 22,597	\$ 42,525	\$ 20,556	\$ (1,448)	\$ 131	\$ 33,121	\$ 16,597	\$ -	\$ 36,914	\$ 20,551	\$ 7,330
Canada Properties	55.3%	* 141,086	54,545	86,541	24,937	(880)	-	-	24,473	-	36,251	19,513	33,313
Latin America ⁽²⁾	50.0%	* 14,808	5,162	9,646	976	418	-	41,430	2,529	1,726	49,715	34,492	13,379
Total Other JV Properties		\$ 221,016	\$ 82,304	\$ 138,712	\$ 46,469	\$ (1,910)	\$ 131	\$ 74,551	\$ 43,599	\$ 1,726	\$ 122,880	\$ 74,556	\$ 54,022
		\$ 575,011	\$ 180,462	\$ 394,549	\$ 138,786	\$ (8,663)	\$ 6,713	\$ 282,288	\$ 144,595	\$ 1,859	\$ 379,939	\$ 98,138	\$ 110,293
Income Miscellaneous													148
Equity in Income of Joint Ventures, Net													\$ 98,286
* 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		Net Income/ (Loss)	Kimco Share of Net Income/ (Loss)	Before	Investment Adjustments (1)			After		Kimco Share of Net Income/ (Loss)	Kimco Share of FFO		
					Change in Control	Basis Adjustment	Kimco Fees						
Prudential Investment Program		\$ 26,634	\$ 3,995	\$ -	\$ 494	\$ 608	\$ -	\$ 5,097	\$ 8,820				
Kimco Income REIT		27,064	13,145	-	(1,252)	1,066		12,959	24,699				
KimStone		(6,472)	(2,156)	-	257	1,191		(708)	8,564				
BIG Shopping Centers		(1,239)	(43)	-	1,156	495		1,608	2,946				
Canada Pension Plan		4,542	2,498	-	17	590		3,105	7,621				
Kimco Income Fund		168,047	66,412	(65,598)	(117)	229		926	1,692				
SEB Immobilien		1,370	205	-	214	110		529	984				
Other Institutional Programs		37,113	4,116	(3,904)	(211)	65		66	945				
Total Investment Management Programs		\$ 257,059	\$ 88,172	\$ (69,502)	\$ 558	\$ 4,354	\$ -	\$ 23,582	\$ 56,271				

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

June 30, 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	10,604	\$ 2,740,128	\$ 921,948	\$ 36,150	5.5%	29.1	100.0%	-	
Kimco Income REIT	48.6%	55	11,594	1,484,277	881,011	66,139	5.1%	69.2	98.0%	2.0%	
Kimstone (1)	33.3%	39	5,595	1,095,499	734,442	25,063	4.6%	33.7	68.0%	32.0%	
BIG Shopping Centers	37.9%	*	21	3,408	520,463	406,165	18,019	5.4%	37.3	100.0%	-
Canada Pension Plan	55.0%	6	2,425	438,356	113,139	18,780	5.1%	16.2	55.8%	44.2%	
SEB Immobilien	15.0%	13	1,807	362,562	243,800	12,321	5.1%	37.3	100.0%	-	
Other Institutional Programs	15.2%	*	52	1,725	373,200	241,152	17,653	5.4%	25.2	92.8%	7.2%
Total Investment Management Programs		246	37,158	\$ 7,014,485	\$ 3,541,657	\$ 194,125					
Other Joint Venture Properties											
US Properties	44.0%	*	45	7,221	\$ 979,265	\$ 636,730	\$ (17,125)	5.6%	53.0	95.3%	4.7%
Canada Properties	55.3%	*	67	12,745	1,863,187	1,068,031	58,716	4.8%	54.8	100.0%	-
Latin America (2)	50.0%	*	19	1,526	125,396	-	4,723	-	-	-	-
Total Other JV Properties		131	21,492	\$ 2,967,848	\$ 1,704,761	\$ 46,314					
		377	58,650	\$ 9,982,333	\$ 5,246,418	\$ 240,439					
Kimco's Share of Mortgages & Notes Payable					\$ 1,974,816						

* 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 11 land fund properties

Guidance and Valuation Summary

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

RECURRING INCOME ⁽¹⁾	2013		Retail				Non-Retail			
	2013		2Q14		YTD 6/30		2Q14		YTD 6/30	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
Net Operating Income ⁽²⁾	\$ 648	\$ 180	\$ 350	\$ 180	\$ 350	\$ -	\$ -	\$ -	\$ -	
Mortgage Financing Income	4	0	1	-	-	1	-	-	-	
Management and Other Fee Income	35	8	17	8	17	-	-	-	-	
Interest, Dividends & Other Investment Income	2	-	-	-	-	-	-	-	-	
Other (Expense)/Income, Net	(4)	(1)	(3)	(1)	(3)	-	-	-	-	
Equity In Income from JV's ⁽³⁾	229	48	100	48	100	-	-	-	-	
Equity in Income of Other Real Estate Investments, Net	27	6	13	6	12	-	-	1	-	
Noncontrolling Interests in Income	(13)	(2)	(5)	(2)	(5)	-	-	-	-	
Income from Discontinued Operating Properties	29	4	14	4	14	-	-	-	-	
	\$ 957	\$ 243	\$ 487	\$ 243	\$ 486	\$ -	\$ -	\$ -	\$ 1	
TRANSACTIONAL INCOME										
Mortgage Financing Income	\$ 1	\$ -	\$ 1	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	
Management and Other Fee Income	1	-	1	-	1	-	-	-	-	
Interest, Dividends & Other Investment Income	15	-	-	-	-	-	-	-	-	
Other (Expense)/Income, Net	6	1	-	1	-	-	-	-	-	
Equity in Income of Other Real Estate Investments, Net	4	2	(2)	1	(3)	-	1	1	1	
Noncontrolling Interests in Income	(3)	-	-	-	-	-	-	-	-	
General & Administrative Expenses	(2)	(1)	(2)	(1)	(2)	-	-	-	-	
Transactional (Provision)/Benefit for Income Taxes	8	(2)	-	(2)	-	-	-	-	-	
Non-Operating Impairments Recognized, Net of Tax	(21)	(2)	(2)	-	-	-	(2)	(2)	-	
	\$ 9	\$ (2)	\$ (4)	\$ (1)	\$ (3)	\$ (2)	\$ (1)	\$ (1)	\$ (1)	
Recurring (Provision)/Benefit for Income Taxes	\$ (15)	\$ (5)	\$ (7)							
General & Administrative Expenses	(126)	(27)	(63)							
Interest Expense	(214)	(53)	(104)							
Preferred Dividends	(58)	(15)	(29)							
	\$ (413)	\$ (100)	\$ (203)							
FFO Basic	\$ 553	\$ 141	\$ 280							
Add back Noncontrolling Interest/Div for Stock Units	2	1	1							
FFO Diluted	\$ 555	\$ 142	\$ 281							
Diluted Average Shares	412	413	413							
FFO Diluted Per Common Share	\$ 1.35	\$ 0.34	\$ 0.68							

Reconciliation of Net Income/(Loss) to FFO per Diluted Common Share	2013		2014		YTD 6/30	
	2013		2014		YTD 6/30	
	Actual	Actual	Actual	Actual	Actual	Actual
Net Income/(Loss) Available to Common Stockholders	\$ 0.43	\$ 0.18	\$ 0.36			
Gain on Disposition of Operating Properties	(0.11)	(0.05)	(0.07)			
Gain on Disposition of JV Operating Properties	(0.27)	(0.21)	(0.27)			
Depreciation & Amortization	0.61	0.16	0.30			
Depreciation & Amortization Real Estate JV's	0.29	0.05	0.12			
Impairments of Operating Properties, Net of Taxes and Noncontrolling Interests	0.40	0.21	0.24			
FFO per Diluted Common Share	\$ 1.35	\$ 0.34	\$ 0.68			
Transactional Charges / (Income), Net	(0.02)	0.01	0.01			
Funds From Operations, as Adjusted	\$ 1.33	\$ 0.35	\$ 0.69			

(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	\$ 970 — \$ 995	\$ 2.23	\$ 2.31	\$ 2.35 — \$ 2.41
Non-Retail	40	20	2 — 4	0.10	0.05	- — 0.01
Corporate Financing	(299)	(273)	(268) — (272)	(0.73)	(0.66)	(0.65) — (0.66)
G&A	(122)	(126)	(119) — (123)	(0.30)	(0.31)	(0.29) — (0.30)
Other	<u>(19)</u>	<u>(28)</u>	<u>(21) — (25)</u>	<u>(0.04)</u>	<u>(0.06)</u>	<u>(0.05) — (0.06)</u>
Total FFO, as Adjusted	<u>\$ 514</u>	<u>\$ 544</u>	<u>\$ 564 — \$ 579</u>	<u>\$ 1.26</u>	<u>\$ 1.33</u>	<u>\$ 1.36 — \$ 1.40</u>
Transactional Income, Net ⁽¹⁾	<u>18</u>	<u>30</u>	<u>2 — 2</u>	<u>0.04</u>	<u>0.07</u>	<u>- — -</u>
	<u>\$ 532</u>	<u>\$ 574</u>	<u>\$ 566 — \$ 581</u>	<u>\$ 1.30</u>	<u>\$ 1.40</u>	<u>\$ 1.36 — \$ 1.40</u>
Preferred Stock Redemption Charge ⁽²⁾	<u>(22)</u>	<u>-</u>	<u>- — -</u>	<u>(0.05)</u>	<u>-</u>	<u>- — -</u>
<i>FFO Before Impairments</i>	<u>\$ 510</u>	<u>\$ 574</u>	<u>\$ 566 — \$ 581</u>	<u>\$ 1.25</u>	<u>\$ 1.40</u>	<u>\$ 1.36 — \$ 1.40</u>
Impairments	<u>-</u>	<u>(21)</u>	<u>(2) — (2)</u>	<u>-</u>	<u>(0.05)</u>	<u>- — -</u>
<i>FFO⁽³⁾</i>	<u><u>\$ 510</u></u>	<u><u>\$ 553</u></u>	<u><u>\$ 564 — \$ 579</u></u>	<u><u>\$ 1.25</u></u>	<u><u>\$ 1.35</u></u>	<u><u>\$ 1.36 — \$ 1.40</u></u>
Reconciliation of FFO to Net Income Available to Common Shareholders:						
(\$ in millions, except per share data)						
FFO	\$ 510	\$ 553	\$ 564 — \$ 579	\$ 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)	(91) — (99)	(0.33)	(0.29)	(0.22) — (0.24)
Gain on disposition of operating properties	85	45	29 — 37	0.21	0.11	0.07 — 0.09
Gain on disposition of joint venture operating properties, net of noncontrolling interests	28	114	111 — 119	0.07	0.27	0.27 — 0.29
Impairments of operating properties, net of tax and noncontrolling interests	<u>(59)</u>	<u>(166)</u>	<u>(99) — (99)</u>	<u>(0.15)</u>	<u>(0.40)</u>	<u>(0.24) — (0.24)</u>
Net income available to common shareholders	<u><u>\$ 173</u></u>	<u><u>\$ 178</u></u>	<u><u>\$ 246 — \$ 261</u></u>	<u><u>\$ 0.42</u></u>	<u><u>\$ 0.43</u></u>	<u><u>\$ 0.59 — \$ 0.63</u></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 June 30, 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, 2Q 2014:	\$ 265
Add: Negative NOI	2
Less: LTA's and Disc. Ops NOI	(4)
Straight-line / Above & Below Market Rents	(6)
	<hr/>
	\$ 257
Adj. 2Q'14 NOI for new acquisitions to reflect full quarter	2
Adj. 2Q'14 NOI for dispositions	(1)
	<hr/>
	\$ 258
Other Retail Investments	
Land Holdings	\$ 77
Urban Properties (Consolidated)	8
Blue Ridge	35
	<hr/>
	\$ 120
Investments & Advances in Real Estate JVs	
Latin America Land	\$ 31
Real Estate Under Development (REUD)	
US Construction In Progress (CIP)	\$ 76
Latin America CIP	3
	<hr/>
	\$ 79
Other Real Estate Investments	
Net Lease Portfolio	\$ 147
Preferred Equity Investments	84
Miscellaneous	34
	<hr/>
	\$ 265
Mortgage and Other Receivables	
US Mortgage Receivables	\$ 19
Canada Mortgage Receivables	4
	<hr/>
	\$ 23
Marketable Securities	
SUPervalu, Inc. (SVU) *	\$ 67
Stock and Bonds	8
	<hr/>
	\$ 75
Other Assets	
Miscellaneous Other Assets	\$ 497
Investment in SuperValu *	15
	<hr/>
	\$ 512
Additional Value Consideration	
Kimco Share of JV Other Assets/(Liabilities)	\$ 104
Investment Management Business (recurring fees)	\$ 198
	See Investments in Real Estate Joint Ventures Schedule (p. 35)
	Annualized Fees - \$33M x 12 multiple x 50% margin

* Note: Total SuperValu investment of \$82M reflects \$33M unrealized gain in SuperValu stock

Miscellaneous

Research Coverage:

Argus	Lucy Moore	(646) 747-5456
Bank of America / Merrill Lynch	Jeff Spector	(646) 855-1363
	Craig Schmidt	(646) 855-3640
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	Linda Tsai	(212) 526-9937
Capital One Securities, Inc.	Christopher Lucas	(571) 633-8151
Citi Investment Research	Michael Bileman	(212) 816-1383
	Christy McElroy	(212) 816-6981
Cowen and Company	Jim Sullivan	(646) 562-1380
Deutsche Bank Securities Inc.	Vincent Chao	(212) 250-6799
DISCERN, Inc.	David Wigginton	(646) 863-4177
Edward Jones	Ashtyn Evans	(314) 515-2751
Goldman Sachs	Andrew Rosivach	(212) 902-2796
Green Street Advisors	Cedrik Lachance	(949) 640-8780
	Jason White	(949) 640-8780
ISI Group	Steve Sakwa	(212) 446-9462
	Samir Khanal	(212) 888-3796
Janney Montgomery Scott LLC	Michael P. Gorman	(215) 665-6224
JP Morgan Securities Inc.	Michael W. Mueller	(212) 622-6689
	Lina Rudashevski	(212) 622-6416
MLV & Co.	Paul Morgan	(415) 325-4187
Morgan Stanley	Haendel St. Juste	(212) 761-0071
Morningstar	Todd Lukasik	(303) 688-7418
Raymond James & Associates	Paul D. Puryear	(727) 567-2253
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RBC Capital Markets	Rich Moore	(440) 715-2646
	Wes Golladay	(440) 715-2650
Sandler O' Neill & Partners, L.P.	Alexander D. Goldfarb	(212) 466-7937
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Standard & Poors	Robert McMillan	(212) 438-9522
Stifel Nicolaus & Company Inc.	Nathan Isbee	(443) 224-1346
	Jennifer Hummert	(443) 224-1288
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UBS Investment Research	Ross Nussbaum	(212) 713-2484
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Wells Fargo Securities, LLC	Jeffrey J. Donnelly	(617) 603-4262
	Tammi Fique	(443) 263-6568

Rating Agency Coverage:

Moody's Investors Service	Merrie Frankel	(212) 553-3652
	Alice Chung	(212) 553-2949
Standard & Poors	James Sung	(212) 438-2115
Fitch Ratings	Britton Costa	(212) 908-0524
	Stephen Boyd	(212) 908-9153

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).