



Supplemental Financial Information

QUARTER ENDED SEPTEMBER 30, 2014

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INTEGRITY CREATIVITY STABILITY

Supplemental Financial Information
Quarter Ended September 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.



Listed on the New York Stock Exchange (KIM)

NEWS RELEASE

Kimco Realty Reports Strong Third Quarter 2014 Operating Results - FFO as Adjusted per Diluted Share Increases 9.1% Led by Solid U.S. Same-Property NOI Growth of 4.9%; Board Approves a 6.7% Dividend Increase per Common Share

NEW HYDE PARK, New York, October 28, 2014 - Kimco Realty Corp. (NYSE: KIM) today reported results for the third quarter ended September 30, 2014.

Financial Results

Net income available to common shareholders for the third quarter of 2014 was \$180.1 million, or \$0.44 per diluted share, compared to \$41.2 million, or \$0.10 per diluted share, for the third quarter of 2013. Net income available to common shareholders during the third quarter of 2014 included \$115.4 million of gains on sales of operating properties and \$5.3 million of impairments attributable to the sale or pending disposition of operating properties. This compares to \$81.6 million of gains on the sales of operating properties and \$91.0 million of impairments during the third quarter of 2013. Both operating property impairments and gains on sales are excluded from the calculation of funds from operations (FFO).

For the nine months ended September 30, 2014, net income available to common shareholders was \$327.5 million, or \$0.79 per diluted share, compared to \$131.0 million, or \$0.32 per diluted share, through September 30, 2013. Net income available to common shareholders for the nine months ended September 30, 2014 included \$256.0 million of gains on sales of operating properties and \$103.7 million of impairments attributable to the sale or pending disposition of operating properties. This compares to \$137.2 million of gains on the sales of operating properties and \$145.1 million of impairments during the same period of 2013.

FFO, a widely accepted supplemental measure of REIT performance, was \$159.9 million, or \$0.39 per diluted share, for the third quarter of 2014 compared to \$141.4 million, or \$0.34 per diluted share, for the third quarter of 2013, representing a 14.7% increase. For the nine months ended September 30, 2014, FFO was \$439.5 million, or \$1.07 per diluted share, compared to \$417.9 million, or \$1.02 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 \$148.2 million, or \$0.36 per diluted share, for the third quarter of 2014, compared to \$134.6 million, or \$0.33 per diluted share, for the third quarter of 2013, representing a 9.1% increase. FFO as adjusted for the nine months ended September 30, 2014 was \$432.2 million, or \$1.05 per diluted share, compared to \$408.9 million, or \$1.00 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

Third quarter 2014 shopping center portfolio operating results:

- Pro-rata occupancy in the U.S. and combined (including Canada and Latin America) portfolios ended the quarter at 95.5% and 95.3%, respectively. This represented increases of 110 basis points and 130 basis points, respectively, over the third quarter of 2013.
- U.S. shopping center portfolio pro-rata occupancy for anchor space (10,000 square feet and greater) was 98.2%, an 80 basis-point increase from the third quarter of 2013. The pro-rata occupancy for small shop space increased 230 basis points to 87% during this same period.

- U.S. portfolio pro-rata rental-rate leasing spreads increased 7.1% with rental rates for new leases up 10.2% and renewals/options increasing 6.4%.
- U.S. same-property net operating income (NOI) increased 4.9% compared to the third quarter of 2013, including a 1.70% increase from the inclusion of redevelopments.
- Combined same-property NOI, excluding the impact of foreign currency, increased 4.8% over the third quarter of 2013 with positive same-property NOI in Canada (+2.6%) and Latin America (+12.6%). Combined same-property NOI, including the impact of foreign currency, increased 4.2% over the same period in 2013.
- Total leases executed in the combined portfolio: 511 new leases, renewals and options totaling 2.2 million square feet.

Investment Activity**United States**

- As previously announced, 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 the remaining 85% equity interest held by SEB Asset Management which was subject to \$193.6 million of mortgage debt.
- During the third quarter, Kimco sold ownership interests in 24 U.S. properties (including seven properties held in joint ventures) totaling 2.4 million square feet for a gross sales price of \$263.6 million, including \$35.2 million of mortgage debt. The company's pro-rata share from these sales was \$205.4 million.
- Subsequent to the third quarter, Kimco sold ownership interests in 17 properties totaling 2.1 million square feet for a gross sales price of \$316.3 million. The company's pro-rata share from these sales was \$161.3 million.
- Kimco currently has 37 properties for sale with an accepted offer or under contract with a gross sales price totaling approximately \$215.6 million of which the company's pro-rata share is expected to be approximately \$192.8 million.

Mexico and South America (Latin America)

- As previously announced during the third quarter, Kimco completed the sale of three shopping centers in Mexico for a gross sales price of 1.5 billion pesos (\$110.8 million). The company's pro-rata share from these sales was approximately 1.3 billion pesos (\$99.2 million).
- Subsequent to the third quarter, the company sold its two remaining Peruvian properties for approximately \$5.8 million.
- Since the beginning of 2014, Kimco has sold 18 retail properties in Latin America, 16 of which were located in Mexico, comprising 4.5 million square feet for a gross sales price of \$420.7 million. The company's pro-rata share from these sales was \$308.8 million.



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NEWS RELEASE

Dividend Declarations

Kimco's board of directors declared and increased the company's quarterly cash dividend 6.7% to \$0.24 per common share payable on January 15, 2015, to shareholders of record on January 2, 2015, representing an ex-dividend date of December 30, 2014.

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 January 15, 2015, to shareholders of record on January 2, 2015, with an ex-dividend date of December 30, 2014.

2014 Guidance

The company has revised its 2014 full-year guidance range for FFO, FFO as adjusted (which does not include any estimate for transactional activities or non-operating impairments), occupancy and same-property NOI for the combined portfolio as follows:

	<u>Revised Guidance</u>	<u>Previous Guidance</u>
FFO (per diluted share):	\$1.42 - \$1.45	\$1.36 - \$1.40
FFO as adjusted (per diluted share):	\$1.38 - \$1.40	\$1.36 - \$1.40
Combined portfolio occupancy:	+80 to +100 basis points	+50 to +75 basis points
Combined same-property NOI:	+2.75% to +3.5%	+2.5% to +3.5%

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Wednesday, October 29, 2014, at 10:00 a.m. EDT. The call will include a review of the company's third 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: 4676982).

A replay will be available through 9:00 a.m. EST on December 1, 2014 by dialing 1-877-344-7529 (Passcode: 10051546). 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 publicly-traded portfolio of neighborhood and community shopping centers. As of September 30, 2014, the company owned interests in 814 shopping centers comprising 117 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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results could differ materially from those projected in such forward-looking statements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the company, (iv) the company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates and foreign currency exchange rates, (vii) risks related to our international operations, (viii) the availability of suitable acquisition, 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 September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Income from continuing operations	\$ 104,554	\$ 50,590	\$ 300,824	\$ 187,523
Adjustments:				
Management and other fee income	(8,679)	(9,310)	(26,245)	(26,752)
General and administrative expenses	28,674	30,828	94,682	96,148
Impairment of property carrying values	6,141	58,650	45,691	83,887
Depreciation and amortization	69,188	57,933	191,423	170,827
Other expense, net	52,130	49,081	155,538	150,891
Provision for income taxes, net	5,366	23,763	14,651	26,584
Gain on change in control of interests	(14,431)	-	(83,773)	(21,711)
Equity in income of other real estate investments, net	(6,036)	(10,547)	(16,404)	(29,910)
Non same property net operating income	(17,870)	(12,123)	(47,458)	(56,219)
Non-operational expense from joint ventures, net	24,274	(5,339)	86,932	117,277
Same Property NOI	\$ 243,311	\$ 233,526	\$ 715,861	\$ 698,545
Impact from foreign currency	-	(1,372)	-	(5,404)
Same Property NOI, before foreign currency impact	\$ 243,311	\$ 232,154	\$ 715,861	\$ 693,141

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	\$ 0.94	\$ 0.97
Projected depreciation & amortization	0.63	0.65
Projected depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.22	0.24
Gain on disposition of operating properties	(0.29)	(0.31)
Gain on disposition of joint venture operating properties, net of noncontrolling interests	(0.33)	(0.35)
Impairments of operating properties, net of tax and noncontrolling interests	0.25	0.25
Projected FFO per diluted common share	<hr/> \$ 1.42	<hr/> \$ 1.45
Transactional income, net	(0.04)	(0.05)
Projected FFO, as adjusted per diluted common share	<hr/> <hr/> \$ 1.38	<hr/> <hr/> \$ 1.40

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 September 30, 2014, the aggregate CTA net loss balance relating to the company's Latin American portfolio was \$127.0 million.

Financial Summary

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

	September 30, 2014	June 30, 2014	December 31, 2013
Assets:			
Operating real estate, net of accumulated depreciation of \$1,937,463, \$1,941,902 and \$1,878,681, respectively	\$ 7,883,798	\$ 7,752,897	\$ 7,146,845
Investments and advances in real estate joint ventures	1,087,425	1,128,254	1,257,010
Real estate under development	79,203	79,760	97,818
Other real estate investments	268,183	264,687	274,641
Mortgages and other financing receivables	22,724	23,467	30,243
Cash and cash equivalents	154,190	192,183	148,768
Marketable securities	77,123	75,019	62,766
Accounts and notes receivable	161,158	162,148	164,326
Other assets	559,407	511,957	481,213
Total assets	<u>\$ 10,293,211</u>	<u>\$ 10,190,372</u>	<u>\$ 9,663,630</u>
Liabilities:			
Notes payable	\$ 3,353,458	\$ 3,533,306	\$ 3,186,047
Mortgages payable	1,343,859	1,197,065	1,035,354
Dividends payable	104,858	104,786	104,496
Other liabilities	563,926	515,133	482,054
Total liabilities	<u>5,366,101</u>	<u>5,350,290</u>	<u>4,807,951</u>
Redeemable noncontrolling interests	91,413	91,363	86,153
Stockholders' equity:			
Preferred stock, \$1.00 par value, authorized 5,961,200 shares 102,000 shares issued and outstanding (in series)	102	102	102
Aggregate liquidation preference \$975,000			
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 411,338,211, 411,019,382, and 409,731,058 shares, respectively	4,113	4,110	4,097
Paid-in capital	5,722,829	5,715,543	5,689,258
Cumulative distributions in excess of net income	(945,949)	(1,033,535)	(996,058)
Accumulated other comprehensive income	(68,620)	(59,592)	(64,982)
Total stockholders' equity	<u>4,712,475</u>	<u>4,626,628</u>	<u>4,632,417</u>
Noncontrolling interests	123,222	122,091	137,109
Total equity	<u>4,835,697</u>	<u>4,748,719</u>	<u>4,769,526</u>
Total liabilities and equity	<u>\$ 10,293,211</u>	<u>\$ 10,190,372</u>	<u>\$ 9,663,630</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Revenues				
Revenues from rental properties	\$ 253,367	\$ 212,153	\$ 723,891	\$ 629,691
Management and other fee income	8,679	9,310	26,245	26,752
Total revenues	<u>262,046</u>	<u>221,463</u>	<u>750,136</u>	<u>656,443</u>
Operating expenses				
Rent	3,559	3,315	10,362	10,012
Real estate taxes	31,553	28,156	92,413	81,345
Operating and maintenance	32,143	23,767	90,190	73,721
General and administrative expenses	28,674	30,828	94,682	96,148
Provision for doubtful accounts	992	2,102	4,612	6,917
Impairment charges	6,141	58,650	45,691	83,887
Depreciation and amortization	69,188	57,933	191,423	170,827
Total operating expenses	<u>172,250</u>	<u>204,751</u>	<u>529,373</u>	<u>522,857</u>
Operating income	<u>89,796</u>	<u>16,712</u>	<u>220,763</u>	<u>133,586</u>
Other income/(expense)				
Mortgage financing income	417	925	2,544	3,341
Interest, dividends and other investment income	269	416	712	9,464
Other (expense)/income, net	(1,238)	3,527	(3,796)	(1,292)
Interest expense	(51,578)	(53,949)	(154,998)	(162,404)
Income from continuing operations before income taxes, equity in income of joint ventures, gain on change in control of interests and equity in income from other real estate investments	<u>37,666</u>	<u>(32,369)</u>	<u>65,225</u>	<u>(17,305)</u>
Provision for income taxes, net	(5,366)	(23,763)	(14,651)	(26,584)
Equity in income of joint ventures, net	51,787	96,175	150,073	179,791
Gain on change in control of interests, net	14,431	-	83,773	21,711
Equity in income of other real estate investments, net	6,036	10,547	16,404	29,910
Income from continuing operations	<u>104,554</u>	<u>50,590</u>	<u>300,824</u>	<u>187,523</u>
Discontinued operations				
Income from discontinued operating properties, net of tax	4,062	9,588	23,475	32,733
Impairment/loss on operating properties, net of tax	(566)	(26,928)	(58,373)	(68,130)
Gain on disposition of operating properties, net of tax	89,259	23,398	118,804	27,762
Income/(loss) from discontinued operations	<u>92,755</u>	<u>6,058</u>	<u>83,906</u>	<u>(7,635)</u>
Gain on sale of operating properties, net of tax (1)	<u>-</u>	<u>540</u>	<u>389</u>	<u>1,080</u>
Net income	<u>197,309</u>	<u>57,188</u>	<u>385,119</u>	<u>180,968</u>
Net income attributable to noncontrolling interests (3)	(2,601)	(1,425)	(13,899)	(6,296)
Net income attributable to the Company	<u>194,708</u>	<u>55,763</u>	<u>371,220</u>	<u>174,672</u>
Preferred stock dividends	(14,573)	(14,573)	(43,720)	(43,720)
Net income available to the Company's common shareholders	<u>\$ 180,135</u>	<u>\$ 41,190</u>	<u>\$ 327,500</u>	<u>\$ 130,952</u>
Per common share:				
Income from continuing operations: (3)				
Basic	<u>\$ 0.21</u>	<u>\$ 0.08</u>	<u>\$ 0.61</u>	<u>\$ 0.33</u>
Diluted	<u>\$ 0.21</u> ⁽²⁾	<u>\$ 0.08</u> ⁽²⁾	<u>\$ 0.61</u> ⁽²⁾	<u>\$ 0.33</u> ⁽²⁾
Net income: (4)				
Basic	<u>\$ 0.44</u>	<u>\$ 0.10</u>	<u>\$ 0.80</u>	<u>\$ 0.32</u>
Diluted	<u>\$ 0.44</u> ⁽²⁾	<u>\$ 0.10</u> ⁽²⁾	<u>\$ 0.79</u> ⁽²⁾	<u>\$ 0.32</u> ⁽²⁾
Weighted average shares:				
Basic	<u>409,326</u>	<u>408,060</u>	<u>408,868</u>	<u>407,459</u>
Diluted	<u>411,101</u>	<u>408,866</u>	<u>410,683</u>	<u>408,510</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 (\$2,605) and (\$4,204) for the quarters ended September 30, 2014 and 2013, and (\$6,503) and (\$8,140) for the nine months ended September 30, 2014 and 2013, respectively.
 (4) Includes earnings attributable to unvested restricted shares of \$431 and \$337 for the quarters ended September 30, 2014 and 2013 and \$1,292 and \$1,011 for the nine months ended September 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 September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Net income available to common shareholders	\$ 180,135	\$ 41,190	\$ 327,500	\$ 130,952
Gain on disposition of operating property, net of tax and noncontrolling interests	(89,262)	(23,922)	(118,420)	(28,827)
Gain on disposition of joint venture operating properties	(26,106)	(57,651)	(137,530)	(108,407)
Depreciation and amortization - real estate related	68,014	62,445	193,007	185,742
Depr. and amort. - real estate jv's, net of noncontrolling interests	21,821	28,245	71,230	93,295
Impairments of operating properties, net of tax and noncontrolling interests	5,306	91,046	103,723	145,118
Funds from operations	159,908	141,353	439,510	417,873
Transactional income, net	(11,706)	(6,744)	(7,261)	(8,963)
Funds from operations as adjusted	<u>\$ 148,202</u>	<u>\$ 134,609</u>	<u>\$ 432,249</u>	<u>\$ 408,910</u>
Weighted average shares outstanding for FFO calculations:				
Basic	409,326	408,060	408,868	407,459
Units	1,530	1,519	1,537	1,539
Dilutive effect of equity awards	2,967	2,378	3,006	2,622
Diluted	<u>413,823</u> ⁽¹⁾	<u>411,957</u> ⁽¹⁾	<u>413,411</u> ⁽¹⁾	<u>411,620</u> ⁽¹⁾
FFO per common share - basic	\$ 0.39	\$ 0.35	\$ 1.07	\$ 1.03
FFO per common share - diluted	\$ 0.39 ⁽¹⁾	\$ 0.34 ⁽¹⁾	\$ 1.07 ⁽¹⁾	\$ 1.02 ⁽¹⁾
FFO as adjusted per common share - diluted	<u>\$ 0.36</u> ⁽¹⁾	<u>\$ 0.33</u> ⁽¹⁾	<u>\$ 1.05</u> ⁽¹⁾	<u>\$ 1.00</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 \$747 and \$621 for the three months ended September 30, 2014 and 2013, and \$2,240 and \$1,878 for the nine months ended September 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 September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Net Income	\$ 197,309	\$ 57,188	\$ 385,119	\$ 180,968
Interest	51,578	53,949	154,998	162,404
Interest - discontinued operations	(23)	42	50	(110)
Depreciation and amortization	69,188	57,933	191,423	170,827
Depreciation and amortization- discontinued operations	1,430	6,445	8,491	20,593
Gain on sale of operating properties	(99,145)	(23,937)	(130,052)	(28,842)
Gain on sale of joint venture operating properties	(26,106)	(82,706)	(146,499)	(143,034)
Impairment/loss on operating properties held for sale/sold	940	26,957	61,343	57,632
Impairment charges	6,141	58,650	45,691	83,887
Impairment of joint venture property carrying values	1,197	13,933	4,671	25,009
Provision for income taxes	5,366	23,763	14,880	26,584
Provision/(benefit) for income taxes-discontinued operations	9,761	514	8,578	(14,313)
Consolidated EBITDA	217,636	192,731	598,693	541,605
Transactional income, net	(14,389)	(9,963)	(11,810)	(20,565)
Consolidated EBITDA as adjusted	<u>203,247</u>	<u>182,768</u>	<u>586,883</u>	<u>521,040</u>
Consolidated EBITDA	217,636	192,731	598,693	541,605
Prorata share of interest expense - real estate jv's	23,581	28,728	72,211	88,927
Prorata share of interest expense - other investments	-	-	-	11,090
Prorata share of depreciation and amortization - real estate jv's	22,444	29,870	73,972	84,825
Prorata share of depreciation and amortization - other investments	-	-	-	11,006
EBITDA including prorata share - JV's	<u>263,661</u>	<u>251,329</u>	<u>744,876</u>	<u>737,453</u>
Transactional income, net	(14,389)	(9,963)	(11,810)	(20,565)
EBITDA as adjusted including prorata share - JV's	<u>249,272</u>	<u>241,366</u>	<u>733,066</u>	<u>716,888</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		Nine Months Ended		%	
	September 30, 2014	2013	September 30, 2014	2013		
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 189,364	\$ 160,713	\$ 539,010	\$ 473,674		
Lease terminations	116	63	257	858		
Deferred rents (Straight-line)	1,911	1,493	5,781	3,785		
Above and below market rents	3,451	2,408	10,696	7,853		
Percentage rent	962	759	4,705	5,320		
Recovery income	52,943	42,731	148,936	124,016		
Other rental property income	4,620	3,986	14,506	14,185		
Revenues from rental property	<u>253,367</u>	<u>212,153</u>	<u>723,891</u>	<u>629,691</u>	15.0%	
Bad debt expense	(992)	(2,102)	(4,612)	(6,917)		
Net revenues from rental property	<u>252,375</u>	<u>210,051</u>	<u>719,279</u>	<u>622,774</u>	15.5%	
Rental property expenses:						
Rent	3,559	3,315	10,362	10,012		
Real estate taxes	31,553	28,156	92,413	81,345		
Operating and maintenance	32,143	23,767	90,190	73,721		
	<u>67,255</u>	<u>55,238</u>	<u>192,965</u>	<u>165,078</u>		
NOI from continuing operations	<u>185,120</u>	<u>154,813</u>	<u>526,314</u>	<u>457,696</u>	15.0%	
NOI from discontinued operations	5,723	16,616	14,828	54,374		
Consolidated NOI, net *	<u>190,843</u>	<u>171,429</u>	<u>541,142</u>	<u>512,070</u>		
Prorata share of joint venture NOI:						
Prudential	6,533	6,375	19,456	19,186		
KIR	17,979	18,470	54,310	53,818		
UBS	(58)	157	(58)	7,225		
Kimstone	6,915	6,785	20,000	7,537		
BIG	3,908	3,633	11,218	10,592		
CPP	4,812	4,554	13,799	13,719		
KIF I	2	2,601	2,575	6,811		
SEB Immobilien	361	995	2,328	2,963		
Other Institutional Programs	1,200	1,272	3,254	4,100		
Other US JV Properties	9,294	11,079	31,218	35,028		
Canada	24,209	24,863	72,301	75,045		
Latin America ⁽¹⁾	906	10,052	6,604	35,872		
Other Investments	-	-	-	25,172		
Subtotal of prorata share of JV NOI	<u>76,061</u>	<u>90,836</u>	<u>237,005</u>	<u>297,068</u>		
Total NOI including prorata share - JV's	<u>\$ 266,904</u>	<u>\$ 262,265</u>	<u>1.8%</u>	<u>\$ 778,147</u>	<u>\$ 809,138</u>	
					-3.8%	
Consolidated NOI, net						
United States	\$ 184,805	\$ 160,066	\$ 520,028	\$ 475,865		
Latin America	5,932	10,549	20,911	33,937		
Non-Retail Investments	106	814	203	2,268		
Total Consolidated NOI, net	<u>\$ 190,843</u>	<u>\$ 171,429</u>	<u>\$ 541,142</u>	<u>\$ 512,070</u>		

* Includes NOI attributable to noncontrolling interests of \$1,534 and \$2,035 for the quarters ended September 30, 2014 and 2013, and \$5,022 and \$6,725 for the nine months ended September 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			Nine Months Ended		
	September 30, 2014	2013	% Change	September 30, 2014	2013	% Change
U.S. Same Property NOI						
Revenues						
Minimum Rent	\$ 225,772	\$ 218,251	3.4%	\$ 664,706	\$ 646,695	2.8%
Percentage Rent	809	658	22.9%	5,164	5,927	-12.9%
Recovery	63,272	59,242	6.8%	186,170	172,621	7.8%
Other Income	5,177	4,389	18.0%	14,627	13,966	4.7%
	\$ 295,030	\$ 282,540	4.4%	\$ 870,667	\$ 839,209	3.7%
Expenses						
Operating & Maintenance	\$ 40,959	\$ 37,198	10.1%	\$ 119,287	\$ 108,391	10.1%
Tax Expense	39,761	39,720	0.1%	118,988	115,531	3.0%
Credit Loss	844	2,067	-59.2%	4,127	5,682	-27.4%
	\$ 81,564	\$ 78,985	3.3%	\$ 242,402	\$ 229,604	5.6%
Total U.S. Same Property NOI	\$ 213,466	\$ 203,555	4.9%	\$ 628,265	\$ 609,605	3.1%
Canada Same Property NOI	24,095	24,628	-2.2%	71,624	73,991	-3.2%
Latin America Same Property NOI	5,750	5,343	7.6%	15,972	14,949	6.8%
Combined Same Property NOI	\$ 243,311	\$ 233,526	4.2%	\$ 715,861	\$ 698,545	2.5%
Combined Same Property NOI Excluding Currency						
Non Same Property Retail NOI	23,487	27,925	-15.9%	62,083	83,153	-25.3%
Total Retail NOI	266,798	261,451	2.0%	777,944	781,698	-0.5%
Non Retail NOI	106	814	-87.0%	203	27,440	-99.3%
Total NOI	\$ 266,904	\$ 262,265	1.8%	\$ 778,147	\$ 809,138	-3.8%
U.S. Same Property Information:						
Leased Occupancy	3Q14	3Q13	% change	3Q14	3Q13	% change
Economic Occupancy	95.4%	94.3%	1.1%	95.4%	94.3%	1.1%
Number of Properties	93.1%	92.2%	0.9%	93.1%	92.2%	0.9%
	676	676		674	674	

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)

	Nine Months ended September 30,	
	2014	2013
Cash flow from operating activities:		
Net income	\$ 385,119	\$ 180,968
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	199,914	191,420
Impairment charges	107,034	167,153
Gain on sale of operating properties	(130,052)	(29,859)
Equity in income of joint ventures, net	(150,073)	(179,791)
Gains on change in control of interests	(83,773)	(21,711)
Equity in income from other real estate investments, net	(16,404)	(29,910)
Distributions from joint ventures and other real estate investments	186,629	211,362
Change in accounts and notes receivable	3,168	11,414
Change in accounts payable and accrued expenses	35,289	69,053
Change in other operating assets and liabilities	(26,846)	(36,258)
Net cash flow provided by operating activities	<u>510,005</u>	<u>533,841</u>
Cash flow from investing activities:		
Acquisition of operating real estate	(382,128)	(182,423)
Improvements to operating real estate	(93,733)	(78,490)
Improvements to real estate under development	(154)	(541)
Investment in marketable securities	(4,556)	(33,588)
Proceeds from sale/repayments of marketable securities	3,780	10,800
Investments and advances to real estate joint ventures	(59,602)	(289,494)
Reimbursements of investments and advances to real estate joint ventures	144,359	409,748
Investment in other real estate investments	(3,851)	(23,488)
Reimbursements of investments and advances to other real estate investments	12,981	19,557
Investment in mortgage loans receivable	-	(11,469)
Collection of mortgage loans receivable	7,707	13,900
Investment in other investments	-	(21,366)
Reimbursements of other investments	-	9,175
Proceeds from sale of operating properties	<u>303,104</u>	<u>247,965</u>
Net cash flow (used for)/provided by investing activities	<u>(72,093)</u>	<u>70,286</u>
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(298,264)	(132,492)
Principal payments on rental property debt	(17,098)	(18,264)
Proceeds from mortgage/construction loan financings	15,700	35,974
(Repayments)/Proceeds under unsecured revolving credit facility, net	55,646	(99,076)
Proceeds from issuance of unsecured term loan/notes	500,000	621,562
Repayments under unsecured term loan/notes	(370,842)	(446,717)
Financing origination costs	(11,911)	(7,364)
Redemption of non-controlling interests	(1,059)	(27,184)
Dividends paid	(320,749)	(299,754)
Proceeds from issuance of stock	16,087	29,043
Net cash flow used for financing activities	<u>(432,490)</u>	<u>(344,272)</u>
Change in cash and cash equivalents	5,422	259,855
Cash and cash equivalents, beginning of period	<u>148,768</u>	<u>141,875</u>
Cash and cash equivalents, end of period	<u>\$ 154,190</u>	<u>\$ 401,730</u>
Interest paid during the period (net of capitalized interest of \$1,288 and \$888, respectively)	<u>\$ 135,706</u>	<u>\$ 142,805</u>
Income taxes paid during the period	<u>\$ 12,944</u>	<u>\$ 1,240</u>
Supplemental schedule of noncash investing/financing activities:		
Acquisition of real estate interests by issuance of common stock and/or assumption of mortgage debt	\$ 210,231	\$ 36,716
Acquisition of real estate interests by issuance of redeemable non controlling interest	\$ 6,122	\$ 3,985
Acquisition of real estate interests through mortgage receivable foreclosure	\$ -	\$ 24,322
Acquisition of real estate interests through sale of real estate interests	\$ 71,116	\$ -
Proceeds held in escrow through sale of real estate interests	\$ 132,844	\$ -
Disposition of real estate interests through the issuance of unsecured obligation	\$ -	\$ 3,513
Issuance of Restricted Common Stock	\$ 13,835	\$ 9,213
Surrender of Restricted Common Stock	\$ (3,981)	\$ (3,850)
Consolidation of Joint Venture		
Increase in real estate and other assets	\$ 509,839	\$ 228,200
Increase in mortgage payables	\$ 373,879	\$ 206,489
Declaration of dividends paid in succeeding period	<u>\$ 104,858</u>	<u>\$ 98,334</u>

SELECTED BALANCE SHEET ACCOUNT DETAIL
(in thousands)

	September 30, 2014	June 30, 2014	December 31, 2013
Operating real estate*			
Land	\$ 2,323,681	\$ 2,297,591	\$ 2,072,099
Building and improvements			
Buildings	4,951,101	4,811,978	4,572,740
Building improvements	1,305,658	1,326,269	1,168,959
Tenant improvements	713,709	740,953	725,570
Fixtures and leasehold improvements	61,130	60,892	61,015
Other rental property	465,982	457,116	425,143
	<u>9,821,261</u>	<u>9,694,799</u>	<u>9,025,526</u>
Accumulated depreciation & amortization	(1,937,463)	(1,941,902)	(1,878,681)
Total operating real estate	\$ 7,883,798	\$ 7,752,897	\$ 7,146,845
Investments and advances in real estate joint ventures			
Joint ventures - Other	\$ 1,074,145	\$ 1,114,901	\$ 1,241,330
Joint ventures - Mexico Land Fund	13,280	13,353	15,680
Total investment and advances in real estate joint ventures	\$ 1,087,425	\$ 1,128,254	\$ 1,257,010
Real estate under development			
Latin America- construction in progress	\$ 2,701	\$ 3,292	\$ 3,231
United States- construction in progress	76,502	76,468	94,587
Total real estate under development	\$ 79,203	\$ 79,760	\$ 97,818
Other real estate investments			
Preferred equity	\$ 82,519	\$ 83,999	\$ 95,570
Net lease portfolio	149,796	146,787	141,319
Other	35,868	33,901	37,752
Total other real estate investments	\$ 268,183	\$ 264,687	\$ 274,641
Mortgages and other financing receivables			
Latin America	\$ -	\$ -	\$ 2,931
Other	22,724	23,467	27,312
Total mortgages and other financing receivables	\$ 22,724	\$ 23,467	\$ 30,243
Marketable securities			
Retail - SuperValu	\$ 73,070	\$ 67,185	\$ 59,584
Other	4,053	7,834	3,182
Total marketable securities	\$ 77,123	\$ 75,019	\$ 62,766
Accounts and notes receivable			
Straightline rent receivable	\$ 90,637	\$ 92,670	\$ 93,728
Other	70,521	69,478	70,598
Total accounts and notes receivable	\$ 161,158	\$ 162,148	\$ 164,326
Other assets			
Deferred tax asset	\$ 115,196	\$ 122,709	\$ 123,912
Leasing commissions	105,771	108,205	109,302
Prepaid & deferred charges	78,993	72,221	66,396
Escrows & deposits	102,078	28,991	38,560
Real estate held for sale	95,213	108,808	70,339
Other	62,156	71,023	72,704
Total other assets	\$ 559,407	\$ 511,957	\$ 481,213
Other liabilities			
Accounts payable & accrued expenses	\$ 163,186	\$ 122,224	\$ 122,384
Below market rents	232,684	221,085	181,513
Other	168,056	171,824	178,157
Total other liabilities	\$ 563,926	\$ 515,133	\$ 482,054
Redeemable noncontrolling interests (Down REIT units)	\$ 91,413	\$ 91,363	\$ 86,153
Noncontrolling interests - stockholders equity			
Down REIT units **	\$ 62,387	\$ 61,937	\$ 63,467
Other	60,835	60,154	73,642
Total noncontrolling interests	\$ 123,222	\$ 122,091	\$ 137,109

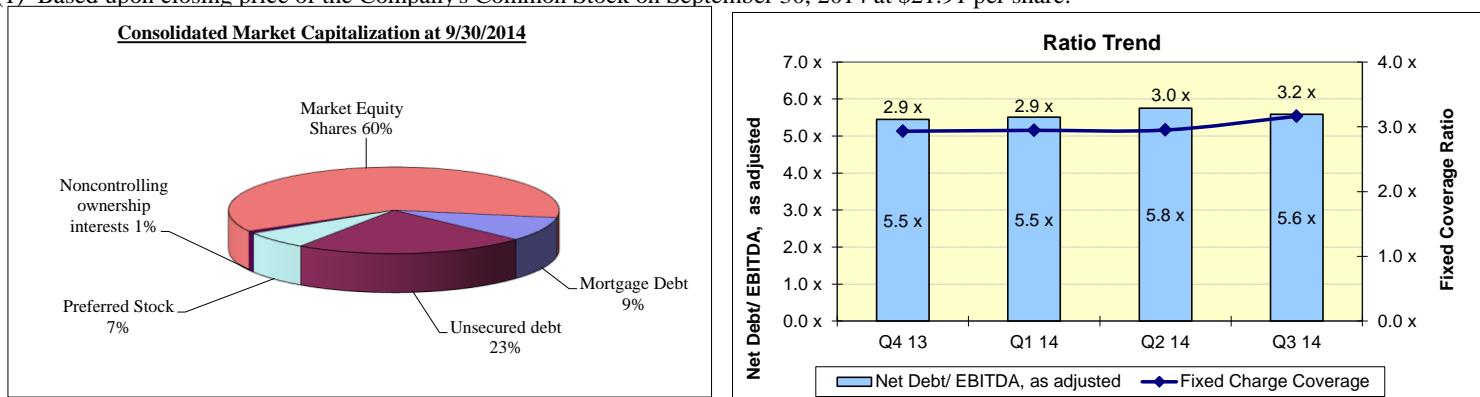
* Includes Blue Ridge, Redevelopments & Land Holdings

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

Capitalization and Financial Ratios
September 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	\$ 250,000	\$ 250,000	-	\$ 250,000
Notes payable - Other	3,103,458	3,103,458	-	3,103,458
Non-recourse mortgages payable	1,343,859	1,343,859	1,893,542	3,237,401
	<u>4,697,317</u>	<u>4,697,317</u>	<u>1,893,542</u>	<u>6,590,859</u>
Equity:				
Stockholders' equity:				
Common Stock (411,338,211 shares outstanding)	3,737,475	9,012,420		9,012,420
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	123,222	123,222		123,222
	<u>4,835,697</u>	<u>10,110,642</u> ⁽¹⁾		<u>10,110,642</u> ⁽¹⁾
Total Capitalization	<u>\$ 9,533,014</u>	<u>\$ 14,807,959</u>		<u>\$ 16,701,501</u>
Ratios:				
Debt to Total Capitalization	.49:1	.32:1		.39:1
Debt to Equity	.97:1	.46:1		.65:1
Debt Service Coverage	4.1x			2.9x
Fixed Charge Coverage	3.2x			2.5x
Net Debt to EBITDA	5.2x			6.1x
Net Debt to EBITDA, as adjusted	5.6x			6.4x
Net Debt and Preferred to EBITDA, as adjusted	6.8x			7.4x

(1) Based upon closing price of the Company's Common Stock on September 30, 2014 at \$21.91 per share.



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

Liquidity & Credit Facility As Of 10/20/14	
Cash On Hand	\$ 83,371
Marketable Equity Securities *	37,273
Available under Credit Facility	1,413,960
	<u>\$ 1,534,604</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 9/30/2014
I. Consolidated Indebtedness Ratio		
Consolidated Indebtedness	< 60%	\$ 4,872,747
Total Assets		<u>\$ 12,206,750</u>
		40%
II. Consolidated Secured Indebtedness Ratio		
Consolidated Secured Indebtedness	< 40%	\$ 1,343,859 (1)
Total Assets		<u>\$ 12,204,363</u>
		11%
III. Maximum Annual Service Charge		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,178,907
Maximum Annual Service Charge		<u>\$ 229,308</u>
		5.1
IV. Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
Unencumbered Total Asset Value	> 1.50	\$ 9,250,864
Consolidated Unsecured Indebtedness		<u>\$ 3,528,888</u>
		2.6

Sensitivity Analysis:

Additional \$2.5 B debt capacity available and reduction of \$951M 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 9/30/14
I. Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 4,574,391
GAV		\$ 12,428,719
		37%
II. Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 1,189,978
GAV		\$ 12,428,719
		10%
III. Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 612,531
Total Unsecured Interest Expense		\$ 141,307
		4.33
IV. Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 941,234
Total Debt Service (including Preferred Stock Dividends)		\$ 296,382
		3.18

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
September 30, 2014
(in thousands)

Year	Consolidated Fixed Rate Debt (1)						Consolidated Floating Rate Debt (2)						
	Weighted		Weighted		Total	Weighted Avg Rate	Weighted		Weighted		Total	Weighted Avg Rate	
	Secured Debt	Avg Rate	Unsecured Debt	Avg Rate			Secured Debt	Avg Rate	Unsecured Debt	Avg Rate			
2014	\$ 6,489	5.59%	\$ -	-	\$ 6,489	5.59%	\$ -	-	\$ -	-	\$ -	-	
2015	137,834	5.17%	350,000	5.29%	487,834	5.26%	6,000	0.12%	-	-	6,000	0.12%	
2016	299,022	6.46%	300,000	5.78%	599,022	6.12%	-	-	-	-	-	-	
2017	471,982	5.86%	290,915	5.70%	762,897	5.80%	1,865	4.00%	400,000	1.20%	401,865	1.22%	
2018	35,991	4.80%	433,947	*	469,938	4.82%	36,251	2.51%	-	-	36,251	2.51%	
2019	-	-	300,000	6.88%	300,000	6.88%	-	-	250,000	**	1.08%	250,000	1.08%
2020	58,359	5.93%	178,596	***	236,955	4.34%	-	-	-	-	-	-	
2021	131,931	5.50%	500,000	3.20%	631,931	3.64%	-	-	-	-	-	-	
2022	75,013	3.95%	-	-	75,013	3.95%	-	-	-	-	-	-	
2023	12,000	3.23%	350,000	3.13%	362,000	3.13%	-	-	-	-	-	-	
Thereafter	34,128	6.83%	-	-	34,128	6.83%	36,994	5.68%	-	-	36,994	5.68%	
	\$ 1,262,749	5.75%	\$ 2,703,458	4.73%	\$ 3,966,207	5.05%	\$ 81,110	3.81%	\$ 650,000	1.16%	\$ 731,110	1.45%	

(1) Weighted average maturity of 4.3 years (51.6 months)

(2) Weighted average maturity of 2.8 years (34.1 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	\$ 6,489	5.59%	\$ -	-	\$ 6,489	5.59%	\$ -	100.0%	-
2015	143,834	4.96%	350,000	5.29%	493,834	5.20%	11%	10.2%	47.4%
2016	299,022	6.46%	300,000	5.78%	599,022	6.12%	13%	12.0%	45.8%
2017	473,847	5.85%	690,915	3.10%	1,164,762	4.19%	25%	30.2%	69.7%
2018	72,242	3.65%	433,947	*	506,189	4.65%	11%	0.8%	43.6%
2019	-	-	550,000	**	550,000	4.24%	12%	-	-
2020	58,359	5.93%	178,596	***	236,955	4.34%	5%	3.6%	38.6%
2021	131,931	5.50%	500,000	3.20%	631,931	3.64%	13%	-	50.6%
2022	75,013	3.95%	-	-	75,013	3.95%	2%	-	53.0%
2023	12,000	3.23%	350,000	3.13%	362,000	3.13%	8%	3.3%	33.6%
Thereafter	71,122	6.22%	-	0.00%	71,122	6.22%	2%	12.0%	34.2%
	\$ 1,343,859	5.63%	\$ 3,353,458	4.04%	\$ 4,697,317	4.48%	100%	10.93%	49.2%

(3) Weighted average maturity of 4.1 years (48.9 months)

* Includes CAD \$150 million bond

** Includes \$250 million on the revolving credit facility.

*** Includes CAD \$200 million bond.

Note:

- Above includes approximately \$38.7 million net premium related to unamortized fair market value adjustment.
- In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule.
- Minority interest share of debt is approximately \$61.7 million.
- There are 104 encumbered properties included in the consolidated secured debt above.

Schedule of Real Estate Joint Venture Debt
September 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	\$ 71,580	6.04%	\$ -	-	\$ 71,580	\$ 39,651	6.04%	\$ -	-	\$ -	-	\$ -	\$ -	-
2015	499,811	5.27%	-	-	499,811	188,224	5.27%	50,000	2.06%	-	-	50,000	27,500	2.06%
2016	1,719,218	5.47%	-	-	1,719,218	458,420	5.47%	18,000	2.56%	-	-	18,000	8,743	2.56%
2017	730,419	5.59%	-	-	730,419	296,868	5.59%	7,000	2.81%	-	-	7,000	370	2.81%
2018	252,741	4.93%	-	-	252,741	126,405	4.93%	252,761	2.49%	-	-	252,761	87,156	2.49%
2019	136,181	5.28%	-	-	136,181	72,385	5.28%	11,559	2.16%	-	-	11,559	3,319	2.16%
2020	191,200	4.91%	-	-	191,200	92,664	4.91%	3,780	2.16%	-	-	3,780	1,891	2.16%
2021	412,985	5.16%	-	-	412,985	193,153	5.16%	-	-	-	-	-	-	-
2022	351,979	4.20%	-	-	351,979	165,252	4.20%	-	-	-	-	-	-	-
2023	131,785	4.10%	-	-	131,785	82,587	4.10%	-	-	-	-	-	-	-
Thereafter	104,275	5.31%	-	-	104,275	48,956	5.31%	-	-	-	-	-	-	-
Total	\$ 4,602,174	5.25%	\$ -	-	\$ 4,602,174	\$ 1,764,565	5.25%	\$ 343,100	2.42%	\$ -	-	\$ 343,100	\$ 128,979	2.42%

(1) Weighted average maturity of 3.6 years (42.6 months)

(2) Weighted average maturity of 3.3 years (39.2 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 Debt	CMBS % of Debt	Secured LTV % @ 7%	Kimco Share Cap Rate	Secured Debt	Unsecured Debt
2014	\$ 71,580	6.04%	\$ -	-	\$ 71,580	6.04%	1.4%	28.6%	39.5%	\$ 39,651	\$ -	\$ 39,651
2015	549,811	4.97%	-	-	549,811	4.97%	11.1%	49.6%	52.0%	215,724	-	215,724
2016	1,737,218	5.44%	-	-	1,737,218	5.44%	35.1%	77.1%	67.5%	467,163	-	467,163
2017	737,419	5.56%	-	-	737,419	5.56%	14.9%	30.8%	79.5%	297,237	-	297,237
2018	505,502	3.71%	-	-	505,502	3.71%	10.2%	7.3%	60.9%	213,561	-	213,561
2019	147,740	5.03%	-	-	147,740	5.03%	3.0%	0.0%	50.1%	75,704	-	75,704
2020	194,980	4.85%	-	-	194,980	4.85%	3.9%	50.6%	52.1%	94,554	-	94,554
2021	412,985	5.16%	-	-	412,985	5.16%	8.4%	20.8%	58.8%	193,153	-	193,153
2022	351,979	4.20%	-	-	351,979	4.20%	7.1%	18.0%	44.1%	165,252	-	165,252
2023	131,785	4.10%	-	-	131,785	4.10%	2.7%	35.8%	51.1%	82,587	-	82,587
Thereafter	104,275	5.31%	-	-	104,275	5.31%	2.1%	0.0%	56.6%	48,956	-	48,956
Total	\$ 4,945,274	5.05%	\$ -	-	\$ 4,945,274	5.05%	100.0%	44.3%	58.6%	\$ 1,893,542	\$ -	\$ 1,893,542

(3) Weighted average maturity of 3.5 years (42.4 months)

Note:

- Above includes approximately \$14.0 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
September 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%	\$ -	\$ 57,864	\$ 808,427	\$ 15,295	\$ -	\$ -	\$ -	\$ 39,598	\$ -	\$ -	\$ -	\$ 921,184
Kimco Income REIT	48.6%	-	118,206	45,392	69,363	91,850	10,359	67,046	150,736	235,465	82,134	-	870,551
Kimstone*	33.3%	20,456	149,511	188,913	88,827	235,300	3,347	12,248	26,052	-	-	4,877	729,531
BIG Shopping Centers	37.9%	-	12,387	319,062	-	-	-	64,436	-	-	-	10,400	406,285
Canada Pension Plan (CPP)	55.0%	-	50,000	62,623	-	-	-	-	-	-	-	-	112,623
SEB Immobilien	15.0%	-	-	36,945	-	-	-	-	13,255	-	-	-	50,200
Other Institutional Programs	14.8%	-	56,441	47,607	119,339	-	-	-	-	-	-	-	223,387
Total Investment Management Programs		\$ 20,456	\$ 444,409	\$ 1,508,969	\$ 292,824	\$ 327,150	\$ 13,706	\$ 143,730	\$ 229,641	\$ 235,465	\$ 82,134	\$ 15,277	\$ 3,313,761
Other Joint Venture Properties													
US Properties	43.4%	\$ -	\$ 13,876	\$ 71,310	\$ 271,277	\$ 61,011	\$ 42,785	\$ 51,250	\$ 12,406	\$ 87,746	\$ -	\$ 17,999	\$ 629,660
Canada Properties	55.3%	51,124	91,526	156,939	173,318	117,341	91,249	-	170,938	28,768	49,651	70,999	1,001,853
Total Other Joint Venture Properties		\$ 51,124	\$ 105,402	\$ 228,249	\$ 444,595	\$ 178,352	\$ 134,034	\$ 51,250	\$ 183,344	\$ 116,514	\$ 49,651	\$ 88,998	\$ 1,631,513
Totals		\$ 71,580	\$ 549,811	\$ 1,737,218	\$ 737,419	\$ 505,502	\$ 147,740	\$ 194,980	\$ 412,985	\$ 351,979	\$ 131,785	\$ 104,275	\$ 4,945,274
% of Debt per Year		1.4%	11.1%	35.1%	14.9%	10.2%	3.0%	3.9%	8.4%	7.1%	2.7%	2.1%	100.0%

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

Transaction Summary

2014 Shopping Center Transactions
September 30, 2014
(in thousands)

Acquisitions		Month Acquired	Kimeo's Interest	Gross			Pro-rata Share Price		
Country	Shopping Center			GLA	Purchase Price	Debt			
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			
United States	Highlands Ranch Parcel	Highlands Ranch, CO	Denver-Aurora-Lakewood	Sep-14	100.0%	10 3,800	- 3,800		
					Total Consolidated Acquisitions	2,042 \$ 396,550	\$ 210,232 \$ 396,550		
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	2,090 \$ 407,050	\$ 210,232 \$ 398,125		
Dispositions		Month Disposed	Kimeo's Interest	Gross			Pro-rata Share Price		
Country	Shopping Center			Location	MSA	GLA		Sales Price	Debt Payoff
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	98.1%	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	San Antonio-New Braunfels	Jun-14	67.0%	86 5,784	- 3,875		
United States	Pepperette 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		
Mexico	Two Properties	Mexico	Various	Aug-14	100.0%	783 83,723	- 83,723		
United States	Countryside Plaza	Countryside, IL	Chicago-Naperville-Elgin	Aug-14	100.0%	4 1,590	- 1,590		
United States	Marketplace Square	Jensen Beach, FL	Port St. Lucie	Aug-14	100.0%	173 17,300	- 17,300		
United States	Seminole - Arby's Parcel	Sanford, FL	Orlando-Kissimmee-Sanford	Aug-14	100.0%	3 1,607	- 1,607		
United States	Centennial Plaza	Oklahoma City, OK	Oklahoma City	Aug-14	100.0%	234 27,600	- 27,600		
United States	Waterbury Plaza	Waterbury, CT	New Haven-Milford	Aug-14	100.0%	141 27,150	- 27,150		
United States	Aurora Commons	Aurora, IL	Chicago-Naperville-Elgin	Aug-14	100.0%	89 3,650	- 3,650		
United States	Erskine Plaza	South Bend, IN	South Bend-Mishawaka	Sep-14	100.0%	82 2,100	- 2,100		
Peru	Portal Campoy	Peru	N/A	Oct-14	95.0%	37 2,701	- 2,566		
United States	Shady Oaks	Ocala, FL	Ocala	Oct-14	100.0%	244 20,100	- 20,100		
United States	The Groves	Lakeland, FL	Lakeland-Winter Haven	Oct-14	100.0%	54 1,025	- 1,025		
United States	FNC Portfolio (5 Properties)	Various		Oct-14	100.0%	104 15,450	- 15,450		
	Canton	Canton, MI	Detroit-Warren-Dearborn	Oct-14	100.0%	37 -			
	Eden Prairie	Eden Prairie, MN	Minneapolis-St. Paul-Bloomington	Oct-14	100.0%	18 -			
	Lake Zurich	Lake Zurich, IL	Chicago-Naperville-Elgin	Oct-14	100.0%	9 -			
	Okemos	Okemos, MI	Lansing-East Lansing	Oct-14	100.0%	19 -			
	Round Lake	Round Lake Beach, IL	Chicago-Naperville-Elgin	Oct-14	100.0%	21 -			
United States	Glenn Square	Anchorage, AK	Anchorage	Oct-14	100.0%	182 25,500	- 25,500		
Peru	Portal Conquistadores	Peru	N/A	Oct-14	90.0%	13 3,111	- 2,800		
*Represents a Ground Lease Termination					Consolidated Dispositions	4,482 \$ 460,122	\$ 2,431 \$ 457,426		

2014 Shopping Center Transactions
September 30, 2014
(in thousands)

Dispositions (Continued)				Month Disposed	Kimco's Interest	Gross			Pro-rata Share Price		
Country	Shopping Center	Location	MSA			GLA	Sales Price	Debt Payoff			
Unconsolidated											
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	Nini Properties	Mexico	N/A	Mar-14	67.7%	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 S.C.	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	56.3%	986	63,961	-	36,022		
United States	Marama Inn Plaza	Marama, 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	3,975	8,276		
United States	Valencia Road Plaza	Tucson, AZ	Tucson	Aug-14	50.0%	190	17,769	7,039	8,885		
Mexico	Los Atrios	Cuautla	N/A	Aug-14	57.3%	479	27,067	-	15,501		
United States	Kenai S.C.	Kenai, AK	No MSA	Aug-14	50.0%	147	8,089	1,363	4,045		
United States	Kohl's S.C.	Folsom, CA	Sacramento-Roseville-Arden-Arcade	Aug-14	50.0%	108	4,018	675	2,009		
United States	Tustin S.C.	Tustin, CA	Los Angeles-Long Beach-Anaheim	Aug-14	50.0%	108	9,462	1,553	4,731		
United States	Parmer Crossing	Austin, TX	Austin-Round Rock	Aug-14	50.0%	108	4,084	761	2,042		
United States	The Centrum	Pineville, NC	Charlotte-Concord-Gastonia	Sep-14	20.0%	271	35,250	17,364	7,050		
United States	BIG 1			Oct-14	50.1%	432	67,200	17,487	32,995		
	Towne Centre	Signal Hill, CA	Los Angeles-Long Beach-Anaheim	Oct-14	50.1%	163					
	Decatur	Las Vegas, NV	Las Vegas-Henderson-Paradise	Oct-14	50.1%	111					
	Sahara Pavillion South	Las Vegas, NV	Las Vegas-Henderson-Paradise	Oct-14	50.1%	158					
United States	BIG 2			Oct-14	33.3%	806	154,150	127,387	49,790		
	Fullerton	Fullerton, CA	Los Angeles-Long Beach-Anaheim	Oct-14	33.3%	268					
	Palomar	Temecula, CA	Riverside-San Bernardino-Ontario	Oct-14	33.3%	139					
	Southwood	Torrance, CA	Los Angeles-Long Beach-Anaheim	Oct-14	33.3%	67					
	Gaithersowne	Gaithersburg, MD	Washington-Arlington-Alexandria	Oct-14	33.3%	71					
	Sunset Esplanade	Hillsboro, OR	Portland-Vancouver-Hillsboro	Oct-14	33.3%	261					
United States	Maple Hill Mall	Kalamazoo, MI	Kalamazoo-Portage	Oct-14	50.0%	280	32,833	17,426	16,417		
	Unconsolidated Dispositions					7,364	\$ 789,788	\$ 268,593	\$ 397,618		
	Total Dispositions					11,846	\$ 1,249,910	\$ 271,024	\$ 855,043		
Summary of Transactions Between Kimco Entities											
Country	Shopping Center	Location	Seller	Kimco's Interest	Purchaser	Kimco's Interest	Month	Gross			Pro-rata Share Price
								GLA	Sales Price	Debt	
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 1 Portfolio (12 Properties)	Various	KIF 1	39.1%	Kimco	100.0%	Apr-14	1,524	408,000	38,200	248,472
	Linda Mar S.C.	Pacifica, CA	KIF 1	39.1%	Kimco	100.0%	Apr-14	169			
	Webster Square	Nashua, NH	KIF 1	39.1%	Kimco	100.0%	Apr-14	176			
	Del Alba Plaza	Pittsfield, MA	KIF 1	39.1%	Kimco	100.0%	Apr-14	72			
	Festival at Hyannis S.C.	Hyannis, MA	KIF 1	39.1%	Kimco	100.0%	Apr-14	232			
	Burke Town Plaza	Burke, VA	KIF 1	39.1%	Kimco	100.0%	Apr-14	124			
	Radcliffe Center	Towson, MD	KIF 1	39.1%	Kimco	100.0%	Apr-14	88			
	Perry Hall Centre	Perry Hall, MD	KIF 1	39.1%	Kimco	100.0%	Apr-14	65			
	Shoppes at Easton	Easton, MD	KIF 1	39.1%	Kimco	100.0%	Apr-14	113			
	Enchanted Forest S.C.	Ellicott City, MD	KIF 1	39.1%	Kimco	100.0%	Apr-14	140			
	Wilkens Beltway Plaza	Baltimore, MD	KIF 1	39.1%	Kimco	100.0%	Apr-14	78			
	Brandywine Commons II	Wilmington, DE	KIF 1	39.1%	Kimco	100.0%	Apr-14	166			
	Turfway Crossing	Florence, KY	KIF 1	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	15.0%	Kimco	100.0%	Jul-14	153			
	Ingleside S.C.	Baltimore, MD	SEB	15.0%	Kimco	100.0%	Jul-14	114			
	Security Square S.C.	Baltimore, MD	SEB	15.0%	Kimco	100.0%	Jul-14	77			
	Kings Contrivance	Columbia, MD	SEB	15.0%	Kimco	100.0%	Jul-14	119			
	River Hill Village Center	Clarksville, MD	SEB	15.0%	Kimco	100.0%	Jul-14	106			
	North East Station	North East, MD	SEB	15.0%	Kimco	100.0%	Jul-14	87			
	Timonium Crossing	Timonium, MD	SEB	15.0%	Kimco	100.0%	Jul-14	60			
	Hillview S.C.	Cherry Hill, NJ	SEB	15.0%	Kimco	100.0%	Jul-14	209			
	Skyline Village	Harrisonburg, VA	SEB	15.0%	Kimco	100.0%	Jul-14	190			
	Towne Square	Roanoke, VA	SEB	15.0%	Kimco	100.0%	Jul-14	300			
United States	BIG 1 Portfolio (4 Properties)	BIG 1	BIG 1	50.1%	Kimco	99.0%	Oct-14	626	99,425	46,949	48,619
	Lakewood Plaza	Bellflower, CA	BIG 1	50.1%	Kimco	99.0%	Oct-14	113			
	Mission Ridge Plaza	Manteca, CA	BIG 1	50.1%	Kimco	99.0%	Oct-14	96			
	Stanford Ranch	Roseville, CA	BIG 1	50.1%	Kimco	99.0%	Oct-14	188			
	Independence Plaza	Selden, NY	BIG 1	50.1%	Kimco	99.0%	Oct-14	227			
United States	BIG 2 Portfolio (3 Properties)	BIG 2	BIG 2	33.3%	Kimco	99.0%	Oct-14	514	95,525	71,490	62,760
	North County Plaza	Carlsbad, CA	BIG 2	33.3%	Kimco	99.0%	Oct-14	161			
	La Verne Towne Center	La Verne, CA	BIG 2	33.3%	Kimco	99.0%	Oct-14	227			
	Lakewood Village	Windsor, CA	BIG 2	33.3%	Kimco	99.0%	Oct-14	126			
	Total Transfers					4,394	\$ 971,872	\$ 373,508	\$ 677,160		

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

Project	Kimco Interest	City/ State	Country	Costs To Date		GLA	
				Prorata	Gross	Total Project	Kimco Owned
<u>PROJECTS HELD FOR FUTURE DEVELOPMENT/SALE</u>							
Avenues Walk	100%	Jacksonville, FL	U.S.	\$ 76,502	\$ 76,502	332	116
Campoy	95%	Lima	Peru	2,264	2,383	37	37
		TOTAL	2	\$ 78,766	\$ 78,885	369	153

Reconciliation to Real Estate Under Development per Balance Sheet	
09/30/14	
Projects Held for Future Development/Sale	\$ 78,766
Plus: Capitalized Interest (Latin America only) & Other	437
Total Real Estate Under Dev't per Balance Sheet	\$ 79,203

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	\$ 13,280	\$ 67,029	384 acres
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Completed Projects Pending Stabilization
September 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.	\$17,980	\$ 45,594	73	87.8%	2Q15	24 Hour Fitness

Active Redevelopment / Expansion Projects
As of September 30th, 2014

<u>Center Name</u>	<u>City</u>	<u>State</u>	<u>Portfolio</u>	<u>Ownership %</u>	<u>Net Costs</u>			<u>Estimated Completion</u>	<u>Project Description & Strategy</u>
					<u>Cost (\$M)</u>	<u>to Date (\$M)</u>	<u>(\$M)</u>		
<u>Consolidated Projects</u>									
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. 5 leases executed.	
Greenridge Plaza	Staten Island	NY	Consolidated	100.0%	5.1	4.4	4Q 2014	Façade renovation of in-line retail as part of signed LA Fitness deal (replaces King Kullen).	
Tri-Cities Shopping Plaza	Mt. Dora	FL	Consolidated	100.0%	7.2	0.6	1Q 2015	Replace vacating Kmart with Ross, TJX, and Dollar Tree.	
Village Commons S.C.	Tallahassee	FL	Consolidated	100.0%	3.6	0.3	1Q 2015	Demo vacant furniture store and build new Petco, Smashburger and Whichwich.	
Miller Road	Miami	FL	Consolidated	100.0%	3.3	2.8	1Q 2015	Demo existing Publix & in-line Walgreens for new stand alone Publix & Walgreens structures.	
Treasure Valley Crossing	Nampa	ID	Consolidated	50.0%	12.9	7.4	2Q 2015	Phase II redevelopment project for Dick's, Hobby Lobby, Petsmart & TJ Maxx.	
Pompano Beach	Pompano Beach	FL	Consolidated	100.0%	11.3	7.5	2Q 2015	Demo former Kmart box to create new Whole Foods & Sports Authority.	
Fairview City Centre	Fairview Heights	IL	Consolidated	100.0%	19.3	13.5	3Q 2015	Demo former Kmart. Relocate and downsize Office Max with new Fresh Thyme Farmers Market, Sports Authority, Home Goods & Hobby Lobby.	
Cupertino Village	Cupertino	CA	Consolidated	100.0%	17.5	5.7	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 & built new 67K sf Giant Food. Completed Staples façade renovation. Adding 10K sf of retail space.	
Greenwood S.C.	Greenwood	IN	Consolidated	100.0%	7.0	4.5	3Q 2015	Purchased adjacent property and develop new Fresh Thyme Farmers Market. This is a future development area.	
Tri-City Plaza	Largo	FL	Consolidated	100.0%	31.2	1.4	1Q 2016	Redevelop 90% of shopping center with new LA Fitness, Sports Authority, Ross, and Petco.	
Renaissance Centre	Altamonte Springs	FL	Consolidated	99.0%	18.0	0.9	2Q 2016	Demo Baer's and existing shops to replace with Whole Foods and shop space, and additional site upgrades.	
Wilde Lake	Columbia	MD	Consolidated	100.0%	17.9	11.3	4Q 2016	Ground lease to residential developer and redevelop the vacant retail anchor. Add outparcel for CVS.	
North Brunswick S.C.	North Brunswick	NJ	Consolidated	100.0%	6.7	0.2	4Q 2016	Redevelop Office Depot & Burlington Coat Factory for Wal-Mart expansion.	
Total Consolidated Projects		15		96%	\$ 177.0	\$ 70.1			
<u>Co-Investment Programs/Joint Ventures</u>									
Redfield Promenade	Reno	NV	Non-Consolidated	33.3%	\$ 3.5	\$ 1.0	4Q 2014	Expand old Borders space and replace with Nordstrom Rack.	
Faubourg Boisbriand	Boisbriand	Quebec	CAN	45.0%	4.4	3.6	4Q 2014	Construction of 3 new buildings for La Belle et La Bouef restaurant, Amis Lole, Zibo & Bulk Barn.	
RioCan Gatineau	Gatineau	Ontario	CAN	50.0%	2.0	0.0	1Q 2015	Expand Canadian Tire.	
Airport Plaza	Farmingdale	NY	Non-Consolidated	33.3%	4.4	0.1	2Q 2015	Redevelop Dave & Busters space for Stew Leonard's.	
Cottman & Castor S.C.	Philadelphia	PA	Non-Consolidated	28.7%	15.6	7.5	3Q 2015	Redevelop JC Penney building for Bob's Furniture & Burlington Coat Factory. Negotiating lease with junior anchor and adding vertical transportation.	
Bayhill Plaza	Orlando	FL	Non-Consolidated	49.0%	8.8	0.0	3Q 2015	Replace vacating Kmart with PGA, TSA & one additional junior anchor.	
Fairmont Shopping Center	Pacifica	CA	Non-Consolidated	15.0%	2.7	0.0	3Q 2015	Replace former Savemart and expand Safeway. Façade renovation for Safeway and Rite Aid.	
Concourse Plaza	Bronx	NY	Non-Consolidated	50.0%	19.0	15.4	4Q 2015	Redevelopment of food court & other retail.	
Brentwood Village	Calgary	Alberta	CAN	50.0%	13.2	6.3	4Q 2015	Additional 40K sf of new retail space to be created.	
1000 Island	Brockville	Ontario	CAN	50.0%	2.8	0.0	4Q 2015	Renovating existing pad to accommodate a bank expansion plus constructing a new 3K sf pad.	
Belmart Plaza	West Palm Beach	FL	Non-Consolidated	43.0%	4.5	0.2	1Q 2016	Demo Winn Dixie and build new Publix.	
Total Co-Investment Programs/JVs		11		42%	\$ 80.9	\$ 34.1			
Total Other Projects		44		37%	\$ 66.3	\$ 13.5			
Total Active Projects		70		71%	\$ 324.2	\$ 117.7			

⁽¹⁾ Reported in USD

RANGE OF REDEVELOPMENT YIELDS 8.5% - 16.5%

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

	Quarter Ended <u>09/30/14</u>	Quarter Ended <u>06/30/14</u>	Quarter Ended <u>03/31/14</u>	Full Year Ended <u>12/31/13</u>
Operating Properties				
<u>Tenant Improvements and Allowances</u>				
Consolidated Projects	\$14.5	\$14.7	\$12.3	\$57.2
Co-Investment Programs/JV's *	5.7	3.0	3.2	13.7
Total TI's and Allowances	<u>\$20.2</u>	<u>\$17.7</u>	<u>\$15.5</u>	<u>\$70.9</u>
<u>Capitalized External Leasing Commissions</u>				
Consolidated Projects	\$0.7	\$0.8	\$0.8	\$3.4
Co-Investment Programs/JV's *	0.9	0.8	0.6	3.1
Total Cap. Leasing Commissions	<u>\$1.6</u>	<u>\$1.6</u>	<u>\$1.4</u>	<u>\$6.5</u>
<u>Building Improvements - Capitalized</u>				
Consolidated Projects	\$6.5	\$3.4	\$1.6	\$11.4
Co-Investment Programs/JV's *	1.8	1.6	1.4	6.1
Total Cap. Bldg. Improvements	<u>\$8.3</u>	<u>\$5.0</u>	<u>\$3.0</u>	<u>\$17.5</u>
<u>Building Improvements - Expensed to Operations</u>				
Consolidated Projects	\$10.6	\$8.6	\$4.5	\$29.3
Co-Investment Programs/JV's *	4.3	3.5	2.6	12.1
Total Exp. Bldg. Improvements	<u>\$14.9</u>	<u>\$12.1</u>	<u>\$7.1</u>	<u>\$41.4</u>
Redevelopment Projects				
Consolidated Projects	\$18.3	\$12.8	\$7.0	\$24.0
Co-Investment Programs/JV's *	11.8	1.8	0.7	3.4
Total Redevelopment Expenditures	<u>\$30.1</u>	<u>\$14.6</u>	<u>\$7.7</u>	<u>\$27.4</u>
Development Projects				
Gross Development Spending	\$1.0	\$0.1	\$0.9	\$2.8
Other Consolidated Capitalized Costs				
Capitalized Interest Expense	\$0.6	\$0.4	\$0.3	\$1.3
Capitalized G&A**	\$5.4	\$5.6	\$5.4	\$23.3
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.4	\$0.4	\$0.2	\$0.7

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

**Includes Internal Leasing Commissions of \$3.2M, \$3.5M, \$3.7M & \$15.3M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview and Detail

	SEP 30, 2014	JUN 30, 2014	MAR 31, 2014	DEC 31, 2013	SEP 30, 2013
<u>SHOPPING CENTER PORTFOLIO SUMMARY</u>					
Total Operating Properties					
Number of Properties	811	837	831	848	849
Prorata Share of Gross Leasable Area	82,958	84,659	84,005	85,353	84,948
Percent Leased (Kimco Prorata Share)	95.3%	94.8%	94.5%	94.5%	94.0%
Total Gross Leasable Area @ 100%	116,612	120,347	121,428	123,959	124,217
Percent Leased	95.3%	94.9%	94.6%	94.6%	94.1%
Operating Properties Pending Stabilization					
Number of Properties	1	1	1	1	3
Prorata Share of Gross Leasable Area	37	37	283	271	608
Percent Leased	87.8%	86.5%	86.0%	85.2%	77.3%
Total Gross Leasable Area @ 100%	73	73	283	271	710
Percent Leased	87.8%	86.5%	86.0%	85.2%	78.4%
Ground-Up Developments					
Number of Development Projects	2	2	3	3	3
Prorata Share of Gross Leasable Area	151	151	229	229	229
Potential Gross Leasable Area	153	153	309	309	309
TOTAL SHOPPING CENTER PORTFOLIO					
Number of Properties	814	840	835	852	855
Total Prorata Share of Gross Leasable Area	83,146	84,847	84,517	85,853	85,785
Total Gross Leasable Area @ 100%	116,838	120,573	122,019	124,539	125,236
OPERATING PROPERTIES DETAIL					
United States					
Number of Properties	716	739	730	739	737
Prorata Share of Gross Leasable Area	72,965	73,610	72,446	72,445	72,159
Percent Leased (Kimco Prorata Share)	95.5%	95.0%	94.7%	94.9%	94.4%
Avg Rent per Leased Square Foot	\$ 13.48	\$ 13.32	\$ 13.18	\$ 12.99	\$ 12.92
Total Gross Leasable Area @ 100%	100,465	102,946	103,078	103,614	103,955
Percent Leased	95.4%	95.0%	94.7%	94.9%	94.4%
Avg Rent per Leased Square Foot	\$ 13.87	\$ 13.71	\$ 13.62	\$ 13.49	\$ 13.41
Avg Rent per Leased Square Foot Less Grn Lse	\$ 14.46	\$ 14.30	\$ 14.21	\$ 14.07	\$ 14.01
Operating Properties Pending Stabilization					
Number of Properties	1	1	-	-	-
Prorata Share of Gross Leasable Area	37	37	-	-	-
Total Gross Leasable Area @ 100%	73	73	-	-	-
Canada					
Number of Properties	67	67	67	67	67
Prorata Share of Gross Leasable Area	7,023	7,020	7,020	7,038	7,021
Percent Leased (Kimco Prorata Share)	96.0%	95.9%	95.7%	95.8%	95.3%
Avg Rent per Leased Square Foot	\$ 15.10	\$ 15.00	\$ 14.75	\$ 15.44	\$ 15.59
Avg Rent per Leased Square Foot (in CAD)	16.43	16.36	16.26	16.20	16.20
Total Gross Leasable Area @ 100%	12,752	12,745	12,740	12,778	12,747
Percent Leased	96.5%	96.4%	96.2%	96.3%	95.8%
Avg Rent per Leased Square Foot	\$ 15.09	\$ 14.99	\$ 14.74	\$ 15.41	\$ 15.56
Avg Rent per Leased Square Foot (in CAD)	16.41	16.35	16.24	16.17	16.17
Avg Exchange Rate USD to CAD	1.09	1.10	1.10	1.04	1.04

Shopping Center Portfolio Detail

	SEP 30, 2014	JUN 30, 2014	MAR 31, 2014	DEC 31, 2013	SEP 30, 2013
SHOPPING CENTER PORTFOLIO DETAIL - LATIN AMERICA					
Mexico					
Number of Properties	26	29	32	40	39
Prorata Share of Gross Leasable Area	2,694	3,752	4,263	5,588	5,322
Percent Leased (Kimco Prorata Share)	87.4%	88.1%	88.3%	87.7%	86.9%
Avg Rent per Leased Square Foot	\$ 9.10	\$ 8.83	\$ 8.45	\$ 9.77	\$ 10.17
Avg Rent per Leased Square Foot (in Pesos)	116.97	112.70	111.84	127.35	131.37
Total Gross Leasable Area @ 100%	3,117	4,378	5,331	7,284	7,000
Percent Leased	88.9%	88.5%	88.8%	88.2%	87.1%
Avg Rent per Leased Square Foot	\$ 8.94	\$ 8.70	\$ 8.27	\$ 9.69	\$ 10.00
Avg Rent per Leased Square Foot (in Pesos)	115.22	111.36	109.38	126.25	129.09
Avg Exchange Rate USD to MXN	13.11	13.00	13.23	13.03	12.91
Operating Properties Pending Stabilization					
Number of Properties	-	-	1	1	3
Prorata Share of Gross Leasable Area	-	-	283	271	608
Total Gross Leasable Area @ 100%	-	-	283	271	710
Chile					
Number of Properties	1	1	1	1	3
Prorata Share of Gross Leasable Area	265	265	265	270	296
Percent Leased (Kimco Prorata Share)	95.4%	95.7%	95.7%	94.5%	94.7%
Avg Rent per Leased Square Foot	\$ 22.01	\$ 22.58	\$ 22.46	\$ 22.99	\$ 22.62
Avg Rent per Leased Square Foot (in CLP)	12,686.75	12,515.14	12,375.62	11,856.63	11,478.84
Total Gross Leasable Area @ 100%	265	265	265	270	305
Percent Leased	95.4%	95.7%	95.7%	94.5%	94.8%
Avg Rent per Leased Square Foot	\$ 22.01	\$ 22.58	\$ 22.46	\$ 22.99	\$ 22.33
Avg Rent per Leased Square Foot (in CLP)	12,686.75	12,515.14	12,375.62	11,856.63	11,334.25
Avg Exchange Rate USD to CLP	576.31	554.35	550.89	515.77	507.47
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	\$ 26.04	\$ 26.07	\$ 23.24
Avg Rent per Leased Square Foot (in PEN)	73.43	72.67	73.11	72.56	64.61
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	\$ 26.04	\$ 26.07	\$ 23.24
Avg Rent per Leased Square Foot (in PEN)	73.43	72.67	73.11	72.56	64.61
Avg Exchange Rate USD to PEN	2.82	2.79	2.81	2.78	2.78
Brazil					
Number of Properties	-	-	-	-	2
Prorata Share of Gross Leasable Area	-	-	-	-	138
Percent Leased (Kimco Prorata Share)	-	-	-	-	89.7%
Avg Rent per Leased Square Foot	-	-	-	-	\$ 19.00
Avg Rent per Leased Square Foot (in BRL)	-	-	-	-	43.47
Total Gross Leasable Area @ 100%	-	-	-	-	197
Percent Leased	-	-	-	-	89.7%
Avg Rent per Leased Square Foot	-	-	-	-	\$ 19.00
Avg Rent per Leased Square Foot (in BRL)	-	-	-	-	43.47
Avg Exchange Rate USD to BRL	-	-	-	-	2.29

Consolidated & Joint Venture Shopping Center Detail

	SEP 30, 2014	JUN 30, 2014	MAR 31, 2014	DEC 31, 2013	SEP 30, 2013
UNITED STATES					
Consolidated Properties					
Number of Properties	442	448	420	422	414
Total Gross Leasable Area	58,616	58,567	56,455	56,255	55,605
Percent Leased	95.3%	94.8%	94.4%	94.6%	94.1%
Average Rent per Leased Square Foot	\$ 13.20	\$ 13.06	\$ 12.86	\$ 12.61	\$ 12.52
Investment Management Properties					
Kimco/ Prudential Investment Program					
Number of Properties	60	60	60	60	60
Total Gross Leasable Area	10,607	10,604	10,567	10,569	10,561
Percent Leased	92.6%	92.4%	92.2%	92.1%	92.0%
Average Rent per Leased Square Foot	\$ 16.19	\$ 16.19	\$ 16.13	\$ 16.11	\$ 16.04
Kimco Income REIT Properties					
Number of Properties	55	55	56	57	57
Total Gross Leasable Area	11,603	11,594	11,712	11,966	11,962
Percent Leased	97.2%	97.1%	96.4%	96.6%	96.6%
Average Rent per Leased Square Foot	\$ 13.92	\$ 13.93	\$ 13.84	\$ 13.69	\$ 13.65
Kim-Stone*					
Number of Properties	39	39	39	39	39
Total Gross Leasable Area	5,595	5,595	5,599	5,589	5,574
Percent Leased	96.7%	96.4%	96.2%	95.4%	95.4%
Average Rent per Leased Square Foot	\$ 15.83	\$ 15.81	\$ 15.76	\$ 15.57	\$ 15.56
SEB Immobilien					
Number of Properties	3	13	13	13	13
Total Gross Leasable Area	412	1,807	1,807	1,807	1,807
Percent Leased	98.9%	96.5%	96.1%	96.6%	96.4%
Average Rent per Leased Square Foot	\$ 17.06	\$ 15.46	\$ 15.43	\$ 15.31	\$ 15.26
Kimco Income Fund I**					
Number of Properties	-	-	12	12	12
Total Gross Leasable Area	-	-	1,499	1,521	1,524
Percent Leased	-	-	98.0%	98.0%	96.5%
Average Rent per Leased Square Foot	-	-	\$ 17.70	\$ 17.59	\$ 17.55
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	99.2%	99.1%	99.1%	99.4%	99.3%
Average Rent per Leased Square Foot	\$ 13.55	\$ 13.51	\$ 13.43	\$ 13.38	\$ 13.33
BIG Shopping Centers					
Number of Properties	21	21	21	21	21
Total Gross Leasable Area	3,410	3,408	3,401	3,399	3,406
Percent Leased	90.6%	90.2%	90.0%	90.6%	90.6%
Average Rent per Leased Square Foot	\$ 14.54	\$ 14.59	\$ 14.52	\$ 14.39	\$ 14.43
Other Institutional Programs					
Number of Properties	51	52	52	56	56
Total Gross Leasable Area	1,455	1,725	1,725	2,141	2,141
Percent Leased	93.5%	94.2%	94.4%	96.4%	95.9%
Average Rent per Leased Square Foot	\$ 17.12	\$ 16.04	\$ 15.89	\$ 16.09	\$ 16.14
Other Joint Venture Properties					
Number of Properties	39	45	51	53	59
Total Gross Leasable Area	6,342	7,221	7,888	7,941	8,950
Percent Leased	96.7%	96.4%	96.7%	96.6%	94.5%
Average Rent per Leased Square Foot	\$ 13.26	\$ 12.03	\$ 11.82	\$ 12.29	\$ 12.08

*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

	SEP 30, 2014	JUN 30, 2014	MAR 31, 2014	DEC 31, 2013	SEP 30, 2013
CANADA					
<u>Other Joint Venture Properties</u>					
Number of Properties	67	67	67	67	67
Total Gross Leasable Area	12,752	12,745	12,740	12,778	12,747
Percent Leased	96.5%	96.4%	96.2%	96.3%	95.8%
Average Rent per Leased Square Foot	\$ 15.09	\$ 14.99	\$ 14.74	\$ 15.41	\$ 15.56
MEXICO					
<u>Consolidated Properties</u>					
Number of Properties	22	24	25	28	26
Total Gross Leasable Area	2,253	3,036	3,003	3,872	3,416
Percent Leased	85.3%	87.5%	87.4%	85.9%	85.7%
Average Rent per Leased Square Foot	\$ 9.39	\$ 9.09	\$ 8.90	\$ 9.45	\$ 10.23
<u>Other Joint Venture Properties</u>					
Number of Properties	4	5	7	12	13
Total Gross Leasable Area	864	1,342	2,328	3,412	3,584
Percent Leased	98.4%	90.9%	90.7%	90.8%	88.5%
Average Rent per Leased Square Foot	\$ 7.91	\$ 7.86	\$ 7.48	\$ 9.94	\$ 9.79
CHILE					
<u>Consolidated Properties</u>					
Number of Properties	1	1	1	1	3
Total Gross Leasable Area	265	265	265	270	305
Percent Leased	95.4%	95.7%	95.7%	94.5%	94.8%
Average Rent per Leased Square Foot	\$ 22.01	\$ 22.58	\$ 22.46	\$ 22.99	\$ 22.33
PERU					
<u>Consolidated Properties</u>					
Number of Properties	1	1	1	1	1
Total Gross Leasable Area	13	13	13	13	13
Percent Leased	100.0%	100.0%	100.0%	100.0%	100.0%
Average Rent per Leased Square Foot	\$ 26.04	\$ 26.04	\$ 26.04	\$ 26.07	\$ 23.24
BRAZIL					
<u>Consolidated Properties</u>					
Number of Properties	-	-	-	-	2
Total Gross Leasable Area	-	-	-	-	197
Percent Leased	-	-	-	-	89.7%
Average Rent per Leased Square Foot	-	-	-	-	\$ 19.00
<u>Subtotal of Shopping Center Portfolio</u>					
<u>Consolidated Properties</u>					
Number of Properties	466	474	447	452	446
Total Gross Leasable Area	61,147	61,881	59,736	60,410	59,536
Percent Leased	95.0%	94.4%	94.1%	94.0%	93.6%
<u>Investment Management Programs</u>					
Number of Properties	235	246	259	264	264
Total Gross Leasable Area	35,507	37,158	38,735	39,419	39,400
Percent Leased	95.1%	95.0%	94.8%	94.9%	94.8%
<u>Other Joint Venture Properties</u>					
Number of Properties	110	117	125	132	139
Total Gross Leasable Area	19,958	21,308	22,957	24,131	25,281
Percent Leased	96.6%	96.0%	95.8%	95.6%	94.3%
GRAND TOTAL SHOPPING CENTER PORTFOLIO					
Number of Properties	811	837	831	848	849
Total Gross Leasable Area	116,612	120,347	121,428	123,959	124,217
Percent Leased	95.3%	94.9%	94.6%	94.6%	94.1%

Combined Major Tenant Profile
(Top 50 tenants ranked by annualized base rent)
September 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	142	\$ 34,164	3.2%	3,051	3.9%
Home Depot	A/A2	35	26,511	2.5%	3,035	3.8%
Wal-Mart ^(b)	AA/Aa2	39	21,716	2.0%	3,255	4.1%
Royal Ahold ^(c)	BBB/Baa3	32	19,875	1.9%	1,500	1.9%
Bed Bath & Beyond ^(d)	A-/Baa1	80	18,702	1.7%	1,497	1.9%
Kohl's	BBB+/Baa1	34	18,644	1.7%	2,469	3.1%
Petsmart	BB+/NR	73	16,358	1.5%	1,073	1.4%
Best Buy	BB/Baa2	41	14,771	1.4%	1,027	1.3%
Kmart/Sears Holdings ^(e)	CCC+/Caa1	31	14,598	1.4%	2,708	3.4%
Ross Stores	A-/A3	72	13,996	1.3%	1,283	1.6%
Safeway ^(f)	BBB/Baa3	35	13,314	1.2%	1,176	1.5%
The Michaels Companies, Inc.	B/NR	71	12,856	1.2%	1,017	1.3%
Office Depot	B-/B2	64	12,613	1.2%	1,072	1.4%
Sports Authority	NR/B3	23	11,882	1.1%	838	1.1%
Dollar Tree	NR/NR	128	11,823	1.1%	1,047	1.3%
Costco	A+/A1	14	11,401	1.1%	1,249	1.6%
Petco	B/B2	57	10,995	1.0%	598	0.8%
Staples	BBB-/Baa2	55	10,522	1.0%	744	0.9%
Burlington Stores, Inc.	B/NR	19	9,235	0.9%	1,326	1.7%
Target	A/A2	19	9,110	0.9%	1,387	1.8%
Toys R Us ^(g)	B-/B3	27	8,978	0.8%	920	1.2%
Kroger	BBB/Baa2	27	8,877	0.8%	1,160	1.5%
Hobby Lobby	NR/NR	24	8,774	0.8%	1,265	1.6%
Whole Foods	BBB-/NR	12	7,950	0.7%	367	0.5%
The Gap ^(h)	BBB-/Baa3	40	7,682	0.7%	410	0.5%
Top 25 Tenants		1,194	\$ 355,345	33.2%	35,475	44.8%
Party City	B/B3	54	7,245	0.7%	399	0.5%
Walgreen	BBB/Baa1	23	7,149	0.7%	306	0.4%
CVS	BBB+/Baa1	44	6,765	0.6%	359	0.5%
DSW	NR/NR	20	6,750	0.6%	345	0.4%
Dick Sporting Goods	NR/NR	13	5,553	0.5%	453	0.6%
Great Atlantic & Pacific ⁽ⁱ⁾	CCC/Caa2	9	5,544	0.5%	401	0.5%
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	5,451	0.5%	278	0.4%
Rite Aid	B/B2	36	5,439	0.5%	427	0.5%
Ascena Retail Group, Inc. ^(j)	NR/NR	71	5,236	0.5%	274	0.3%
Jo-Ann Stores, Inc.	B/Caa1	32	5,204	0.5%	504	0.6%
Canadian Tire	BBB+/NR	29	5,009	0.5%	350	0.4%
LA Fitness International	NR/NR	9	4,937	0.5%	236	0.3%
Ulta Salon, Cosmetics & Fragrance, Inc.	NR/NR	31	4,835	0.5%	211	0.3%
Publix Supermarkets	NR/NR	18	4,471	0.4%	490	0.6%
Wakefern Food Corporation (ShopRite)	NR/NR	5	4,450	0.4%	335	0.4%
Loblaw Companies Limited	BBB/NR	20	4,389	0.4%	291	0.4%
Lowe's Home Center	A-/A3	7	4,309	0.4%	705	0.9%
Bank of America Corp.	A-/Baa2	34	4,136	0.4%	99	0.1%
Payless Inc.	B/B2	87	4,024	0.4%	178	0.2%
Yum Brands ^(k)	BBB/Baa3	77	3,978	0.4%	131	0.2%
King Kullen	NR/NR	4	3,958	0.4%	186	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%
Tenants 26 - 50		711	\$ 127,541	11.9%	7,920	10.0%
Top 50 Tenants		1,905	\$ 482,886	45.1%	43,394	54.8%

(1) Schedule reflects 50 largest tenants from all tenant leases in which Kimco has an economic ownership interest at their proportionate ratios. Represents approximately 12,500 leases to 6,200 tenants totaling approximately \$1.5 billion of annual base rent.

^(a) TJMaxx (57) / Marshalls (50) / Winners (13) / HomeGoods (13) / HomeSense (7) / Winners HomeSense (2)

^(b) Wal-Mart (33) / Sam's Club (4) / Bodega Aurrera (2)

^(c) Giant Food (23) / Stop & Shop (7) / 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 (26) / Kmart sublease KFC (1) / Kmart sublease At Home (1)

^(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) Ascena Retail Group Inc 71: Dress Barn (25)

Justice (13), Lane Bryant (18), Maurices (7), Catherine's (8)

^(k) Taco Bell (35) / KFC (16) / Pizza Hut (19) / A&W (7)

U.S. Shopping Center Portfolio
MSA Profile ranked by Population
September 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 (NY-NJ-PA)	1	73	6,324	97.4%	\$ 115,913	10.8%	\$ 18.82
Los Angeles-Long Beach-Anaheim (CA)	2	30	2,785	96.0%	47,540	4.4%	17.78
Chicago-Naperville-Elgin (IL-IN-WI)	3	26	2,786	96.8%	27,656	2.6%	10.25
Dallas-Fort Worth-Arlington (TX)	4	14	1,621	95.6%	17,733	1.7%	11.44
Houston-The Woodlands-Sugar Land (TX)	5	14	1,649	97.5%	20,323	1.9%	12.63
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	6	31	3,618	94.8%	49,159	4.6%	14.33
Washington-Arlington-Alexandria (DC-VA-MD-WV)	7	64	2,481	96.1%	35,659	3.3%	14.95
Miami-Fort Lauderdale-West Palm Beach (FL)	8	28	2,579	97.0%	35,716	3.3%	14.28
Atlanta-Sandy Springs-Roswell (GA)	9	7	857	93.9%	9,501	0.9%	11.81
Boston-Cambridge-Newton (MA-NH)	10	17	1,108	99.6%	15,742	1.5%	14.26
San Francisco-Oakland-Hayward (CA)	11	16	1,369	96.4%	30,741	2.9%	23.29
Phoenix-Mesa-Scottsdale (AZ)	12	15	2,976	95.2%	30,111	2.8%	10.63
Riverside-San Bernardino-Ontario (CA)	13	11	1,328	96.5%	15,542	1.5%	12.13
Detroit-Warren-Dearborn (MI)	14	7	600	81.8%	4,996	0.5%	10.18
Seattle-Tacoma-Bellevue (WA)	15	10	1,303	94.4%	19,867	1.9%	16.16
Minneapolis-St. Paul-Bloomington (MN-WI)	16	5	886	98.9%	11,655	1.1%	13.30
San Diego-Carlsbad (CA)	17	20	1,668	96.6%	25,463	2.4%	15.81
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,148	94.8%	12,339	1.2%	11.33
St. Louis (MO-IL)	19	16	2,037	98.2%	15,845	1.5%	7.92
Baltimore-Columbia-Towson (MD)	20	30	3,067	96.6%	51,892	4.9%	17.52
Denver-Aurora-Lakewood (CO)	21	11	1,048	87.4%	12,295	1.2%	13.43
Pittsburgh (PA)	22	8	721	97.2%	6,191	0.6%	8.84
Charlotte-Concord-Gastonia (NC-SC)	23	8	987	95.9%	11,555	1.1%	12.21
Portland-Vancouver-Hillsboro (OR-WA)	24	8	554	91.2%	6,527	0.6%	12.92
Sacramento--Roseville--Arden-Arcade (CA)	26	9	512	94.3%	6,848	0.6%	14.18
Orlando-Kissimmee-Sanford (FL)	27	9	958	91.1%	13,651	1.3%	15.65
Cincinnati (OH-KY-IN)	28	2	60	100.0%	347	0.0%	5.83
Cleveland-Elyria (OH)	29	1	100	100.0%	510	0.0%	5.11
Las Vegas-Henderson-Paradise (NV)	30	6	463	73.7%	4,365	0.4%	12.80
Kansas City (MO-KS)	31	3	455	98.7%	3,585	0.3%	7.98
Indianapolis-Carmel-Anderson (IN)	32	2	207	99.5%	2,147	0.2%	10.41
Columbus (OH)	33	3	315	98.5%	2,683	0.3%	8.66
San Jose-Sunnyvale-Santa Clara (CA)	34	2	135	88.8%	3,939	0.4%	32.76
Austin-Round Rock (TX)	35	9	729	89.8%	8,383	0.8%	12.80
Nashville-Davidson-Murfreesboro-Franklin (TN)	36	1	176	99.5%	1,299	0.1%	7.44
Providence-Warwick (RI-MA)	38	2	161	98.7%	1,795	0.2%	11.31
Jacksonville (FL)	40	6	472	93.5%	5,963	0.6%	13.50
Top 40 MSA's by Population	532	50,243	95.6%	\$ 685,481	64.2%	\$ 14.27	
Puerto Rico	7	2,172	97.5%	\$ 34,003	3.2%	\$ 16.05	
Remaining MSA's Ranked by Population	169	20,213	95.0%	\$ 216,548	20.3%	\$ 11.28	
MSA's Not Ranked	8	336	91.7%	\$ 3,353	0.3%	\$ 10.87	
Grand Total	716	72,965	95.5%	\$ 939,385	87.9%	\$ 13.48	
Canada	67	7,023	96.0%	\$ 101,840	9.5%	\$ 15.10	
Mexico	26	2,694	87.4%	21,422	2.0%	9.10	
Chile	1	265	95.4%	5,562	0.5%	22.01	
Peru	1	12	100.0%	311	0.0%	26.04	
Subtotal	95	9,994	93.7%	\$ 129,135	12.1%	\$ 13.79	
Grand Total	811	82,958	95.3%	\$ 1,068,520	100.0%	\$ 13.52	

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 September 30, 2014**
(in thousands)

<u>Lease Type</u>	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	84	199	10%	\$ 20.86	\$ 4,160	\$ 19.05	\$ 3,775	\$ 385	10.2%	7.6	\$ 6,159	\$ 30.88 ⁽¹⁾
Renewals/Options	215	1,331	67%	12.01	15,994	11.30	15,038	956	6.4%	5.4	-	-
U.S. Same Space Total	299	1,531	78%	\$ 13.17	\$ 20,154	\$ 12.29	\$ 18,813	\$ 1,341	7.1%	5.7	\$ 6,159	
Non-comparable new leases	104	442	22%	\$ 15.22	\$ 6,727					10.4	\$ 21,699	\$ 49.11 ⁽²⁾
U.S. Total	403	1,973	100%	\$ 13.63	\$ 26,881					6.8	\$ 27,858	
<u>Canada</u>												
New Leases	12	26	13%	\$ 18.58	\$ 475	\$ 17.82	\$ 455	\$ 19	4.3%	10.6	\$ 734	\$ 28.73
Renewals/Options	48	151	76%	14.94	2,249	13.35	2,010	239	11.9%	4.9	-	-
Canada Same Space Total	60	176	89%	\$ 15.47	\$ 2,724	\$ 14.00	\$ 2,465	\$ 259	10.5%	5.7	\$ 734	
Non-comparable new leases	12	22	11%	\$ 16.61	\$ 372					8.1	\$ 755	\$ 33.71
Canada Total	72	199	100%	\$ 15.60	\$ 3,096					6.0	\$ 1,489	
<u>Latin America</u>												
New Leases	13	8	23%	\$ 17.38	\$ 140	\$ 21.86	\$ 176	\$ (36)	-20.5%	3.4		
Renewals/Options	17	19	54%	17.78	334	19.04	358	(24)	-6.6%	1.9	-	-
Latin America Same Space Total	30	27	77%	\$ 17.66	\$ 474	\$ 19.89	\$ 534	\$ (60)	-11.2%	2.3	\$ -	
Non-comparable new leases	6	8	23%	\$ 9.08	\$ 71					2.7	\$ -	\$ -
Latin America Total	36	35	100%	\$ 15.72	\$ 545					2.4	\$ -	
Grand Total	511	2,206	100%									
Total New Leases (Same Space)	109	233	11%									
Total Renewals/Options	280	1,501	67%									
Total Non-comparable new leases	122	472	21%									
Grand Total	511	2,206	100%									

⁽¹⁾ Includes approximately \$121,153 in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$32.47/sf

⁽²⁾ Includes approximately \$5.7 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$45.76/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 September 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
United States and Puerto Rico												
New Leases ⁽³⁾	345	1,221	13%	\$ 17.07	\$ 20,847	\$ 14.57	\$ 17,570	\$ 3,277	18.6%	9.4	\$ 41,955	\$ 34.36 ⁽¹⁾
Renewals/Options	1,028	6,391	70%	13.02	83,243	12.32	78,765	4,477	5.7%	5.4	-	-
U.S. Same Space Total ⁽³⁾	1,373	7,612	83%	\$ 13.67	\$ 104,089	\$ 12.66	\$ 96,335	\$ 7,754	8.0%	6.0	\$ 41,955	
Non-comparable new leases	359	1,523	17%	\$ 13.45	\$ 20,482					9.8	\$ 58,640	\$ 38.51 ⁽²⁾
U.S. Total	1,732	9,135	100%	\$ 13.64	\$ 124,572					6.6	\$ 100,596	
Canada												
New Leases	60	110	12%	\$ 18.67	\$ 2,050	\$ 17.90	\$ 1,966	\$ 84	4.3%	9.1	\$ 3,292	\$ 29.97
Renewals/Options	260	682	77%	18.19	12,411	16.48	11,244	1,167	10.4%	5.2	-	-
Canada Same Space Total	320	792	89%	\$ 18.25	\$ 14,461	\$ 16.68	\$ 13,210	\$ 1,251	9.5%	5.8	\$ 3,292	
Non-comparable new leases	43	99	11%	\$ 11.93	\$ 1,186					8.0	\$ 3,152	\$ 31.71
Canada Total	363	892	100%	\$ 17.55	\$ 15,647					6.0	\$ 6,444	
Latin America												
New Leases	47	48	11%	\$ 15.30	\$ 732	\$ 15.55	\$ 744	\$ (12)	-1.6%	4.1	\$ -	\$ -
Renewals/Options	67	137	30%	10.06	1,379	10.06	1,379	(0)	0.0%	9.7	-	-
Latin America Same Space Total	114	185	41%	\$ 11.41	\$ 2,110	\$ 11.48	\$ 2,122	\$ (12)	-0.6%	8.3	\$ -	
Non-comparable new leases	86	268	59%	\$ 10.16	\$ 2,727					6.1		
Latin America Total	200	453	100%	\$ 10.67	\$ 4,837					7.0	\$ -	
Grand Total	2,295	10,480	100%									
Total New Leases (Same Space)	452	1,379	13%									
Total Renewals/Options	1,355	7,211	69%									
Total Non-comparable new leases	488	1,890	18%									
Grand Total	2,295	10,480	100%									

⁽¹⁾ Includes approximately \$20.1 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$25.43/sf

⁽²⁾ Includes approximately \$11.2 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$37.83.

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 13.4% and U.S. comparable total is 7.4%

US Lease Expiration Schedule
Operating Shopping Centers
September 30, 2014

Leases Expiring Assuming Available Options (if any) Are NOT Exercised			
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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)	13	198,838	0.4%	\$11.17	361	571,898	3.7%	\$20.29	374	770,736	1.1%	\$17.94
2014	20	313,902	0.6%	\$8.75	183	314,270	2.0%	\$22.96	203	628,172	0.9%	\$15.86
2015	145	3,114,689	5.8%	\$10.03	1,148	1,903,988	12.3%	\$22.52	1,293	5,018,677	7.2%	\$14.77
2016	255	5,700,092	10.5%	\$9.67	1,194	2,108,500	13.6%	\$23.02	1,449	7,808,592	11.2%	\$13.27
2017	290	7,092,188	13.1%	\$9.94	1,291	2,454,446	15.8%	\$24.14	1,581	9,546,634	13.7%	\$13.59
2018	237	5,626,673	10.4%	\$10.94	1,088	2,093,342	13.5%	\$23.52	1,325	7,720,015	11.1%	\$14.35
2019	258	6,487,070	12.0%	\$10.48	1,013	1,856,548	12.0%	\$24.14	1,271	8,343,618	12.0%	\$13.52
2020	189	4,784,647	8.8%	\$10.35	411	942,722	6.1%	\$24.27	600	5,727,370	8.2%	\$12.64
2021	112	2,590,596	4.8%	\$10.04	257	614,075	4.0%	\$24.89	369	3,204,671	4.6%	\$12.88
2022	100	2,399,952	4.4%	\$10.63	261	608,278	3.9%	\$25.97	361	3,008,229	4.3%	\$13.73
2023	106	2,252,527	4.2%	\$11.51	270	713,328	4.6%	\$25.75	376	2,965,855	4.3%	\$14.93
2024	110	3,425,403	6.3%	\$11.32	269	692,241	4.5%	\$24.41	379	4,117,644	5.9%	\$13.52
2025	61	1,662,619	3.1%	\$9.41	76	225,108	1.5%	\$25.91	137	1,887,726	2.7%	\$11.38
Thereafter	175	8,517,514	15.7%	\$11.19	123	400,728	2.6%	\$31.69	298	8,918,241	12.8%	\$12.12
Grand Totals (3)	2,071	54,166,709	100%	\$10.49	7,945	15,499,471	100%	\$23.96	10,016	69,666,180	100%	\$13.48

Leases Expiring Assuming Available Options (if any) Are Exercised			
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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)	11	162,412	0.3%	\$9.47	345	545,333	3.5%	\$20.24	356	707,745	1.0%	\$17.77
2014	10	182,400	0.3%	\$7.65	161	259,261	1.7%	\$23.80	171	441,661	0.6%	\$17.13
2015	33	861,374	1.6%	\$10.27	849	1,284,068	8.3%	\$22.17	882	2,145,442	3.1%	\$17.39
2016	46	952,436	1.8%	\$6.43	685	1,060,474	6.8%	\$22.58	731	2,012,910	2.9%	\$14.94
2017	44	864,655	1.6%	\$9.52	703	1,197,640	7.7%	\$25.14	747	2,062,295	3.0%	\$18.60
2018	39	530,001	1.0%	\$12.23	574	904,332	5.8%	\$24.61	613	1,434,333	2.1%	\$20.04
2019	46	773,452	1.4%	\$12.91	554	904,023	5.8%	\$23.27	600	1,677,475	2.4%	\$18.49
2020	41	633,481	1.2%	\$11.29	347	620,678	4.0%	\$24.24	388	1,254,159	1.8%	\$17.70
2021	55	891,877	1.6%	\$10.91	399	698,817	4.5%	\$24.34	454	1,590,694	2.3%	\$16.81
2022	61	1,180,990	2.2%	\$11.35	477	898,811	5.8%	\$24.28	538	2,079,801	3.0%	\$16.94
2023	53	1,020,171	1.9%	\$9.83	448	880,100	5.7%	\$24.63	501	1,900,271	2.7%	\$16.68
2024	57	1,270,352	2.3%	\$10.26	415	702,156	4.5%	\$23.71	472	1,972,508	2.8%	\$15.05
2025	70	1,106,565	2.0%	\$10.80	212	486,308	3.1%	\$22.76	282	1,592,873	2.3%	\$14.45
Thereafter	1,505	43,736,543	80.7%	\$10.52	1,776	5,057,470	32.6%	\$24.72	3,281	48,794,013	70.0%	\$11.99
Grand Totals (3)	2,071	54,166,709	100%	\$10.49	7,945	15,499,471	100%	\$23.96	10,016	69,666,180	100%	\$13.48

	Anchor Tenants (2)	Non-Anchor Tenants
Total Rentable GLA	55,150,964	17,813,868
Percentage of Occupancy	98.2%	87.0%
Percentage of Vacancy	1.8%	13.0%
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 September 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%	\$ 57,244	\$ 15,788	\$ 41,456	\$ 13,083	\$ (691)	\$ -	\$ 14,198	\$ 105	\$ 13,589	\$ 2,602	\$ 4,470		
Kimco Income REIT	48.6%	50,584	14,753	35,831	11,585	(401)	918	(132)	9,705	(10)	13,080	6,474	12,164	
Kimstone	33.3%	27,544	7,911	19,633	6,585	(898)	-	-	10,440	-	1,710	1,327	4,678	
BIG Shopping Centers	37.9%	*	13,991	4,505	9,486	6,070	(255)	-	2,614	(9)	538	959	1,352	
Canada Pension Plan	55.0%	10,913	2,538	8,375	1,093	(166)	-	-	3,882	-	3,234	2,100	4,224	
SEB Immobilien	15.0%	2,003	470	1,533	548	(24)	-	27,016	602	162	27,537	169	243	
Other Institutional Programs	14.8%	*	8,722	1,841	6,881	3,367	(52)	-	10,843	2,057	(297)	11,951	2,376	545
Total Investment Management Programs		\$ 171,001	\$ 47,806	\$ 123,195	\$ 42,331	\$ (2,487)	\$ 918	\$ 37,727	\$ 43,498	\$ (49)	\$ 71,639	\$ 16,007	\$ 27,676	
Other Joint Venture Properties														
US Properties	43.4%	*	\$ 29,511	\$ 11,321	\$ 18,190	\$ 11,728	\$ (909)	\$ -	\$ 20,193	\$ 7,627	\$ -	\$ 18,119	\$ 24,967	\$ 18,287
Canada Properties	55.3%	*	68,936	25,440	43,496	12,122	(381)	-	-	12,581	-	18,412	9,980	17,013
Latin America ⁽²⁾	49.3%	*	2,623	1,035	1,588	3	(706)	571	1,295	469	-	1,134	813	756
Total Other JV Properties		\$ 101,070	\$ 37,796	\$ 63,274	\$ 23,853	\$ (1,996)	\$ 571	\$ 21,488	\$ 20,677	\$ -	\$ 37,665	\$ 35,760	\$ 36,056	
		\$ 272,071	\$ 85,602	\$ 186,469	\$ 66,184	\$ (4,483)	\$ 1,489	\$ 59,215	\$ 64,175	\$ (49)	\$ 109,304	\$ 51,767	\$ 63,732	
Income Miscellaneous													20	
Equity in Income of Joint Ventures, Net													\$ 51,787	
* 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	Change in Control	Investment Adjustment	After	Kimco Share of Net Income/ (Loss)	Kimco Fees	Kimco Share of Net Income/ (Loss)	Kimco of FFO			
Prudential Investment Program		\$ 13,589	\$ 2,039	\$ -	\$ 247	\$ 316	\$ 2,602	\$ 4,470						
Kimco Income REIT		13,080	6,353	-	(460)	581	6,474	12,164						
KimStone		1,710	567	-	131	629	1,327	4,678						
BIG Shopping Centers		538	416	-	296	247	959	1,352						
Canada Pension Plan		3,234	1,780	-	8	312	2,100	4,224						
SEB Immobilien		27,537	4,131	(14,431)	10,455	14	169	243						
Other Institutional Programs		11,951	2,329	-	40	7	2,376	545						
Total Investment Management Programs		\$ 71,639	\$ 17,615	\$ (14,431)	\$ 10,717	\$ 2,106	\$ 16,007	\$ 27,676						

Note: Does not include depreciation adjustment for Kimco's share of minority interests depreciation.

Operating Joint Venture Summary
Nine Months Ended September 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%	\$ 167,594	\$ 43,991	\$ 123,603	\$ 38,959	\$ (2,414)	\$ -	\$ -	\$ 42,066	\$ 59	\$ 40,223	\$ 7,699	\$ 13,290
Kimco Income REIT	48.6%	151,030	42,895	108,135	34,704	(1,192)	7,195	4,412	29,504	193	40,145	19,434	36,863
Kimstone	33.3%	81,009	24,268	56,741	19,794	(2,675)	305	-	38,730	-	(4,763)	620	13,242
BIG Shopping Centers	37.9%	* 39,852	12,663	27,189	18,078	(598)	-	-	9,206	(9)	(702)	2,568	4,299
Canada Pension Plan	55.0%	31,566	7,543	24,023	3,453	(684)	-	-	12,108	-	7,778	5,205	11,845
Kimco Income Fund	39.5%	9,038	2,843	6,195	2,604	(1,313)	-	167,411	1,642	-	168,047	926	1,692
SEB Immobilien	15.0%	6,057	1,476	4,581	1,627	(74)	-	27,016	1,808	819	28,907	698	1,227
Other Institutional Programs	14.8%	* 25,544	6,306	19,238	10,165	(135)	-	46,625	6,181	(321)	49,061	2,442	1,490
Total Investment Management Programs		\$ 511,690	\$ 141,985	\$ 369,705	\$ 129,384	\$ (9,085)	\$ 7,500	\$ 245,464	\$ 141,245	\$ 741	\$ 328,696	\$ 39,592	\$ 83,948

Other Joint Venture Properties

US Properties	43.4%	* \$ 94,633	\$ 33,918	\$ 60,715	\$ 32,284	\$ (2,357)	\$ 131	\$ 53,314	\$ 24,224	\$ -	\$ 55,033	\$ 45,519	\$ 25,618
Canada Properties	55.3%	* 210,022	79,985	130,037	37,058	(1,261)	-	-	37,053	-	54,665	29,493	50,326
Latin America ⁽²⁾	49.3%	* 17,431	6,197	11,234	979	(288)	571	42,724	2,997	1,726	50,849	35,304	14,135
Total Other JV Properties		\$ 322,086	\$ 120,100	\$ 201,986	\$ 70,321	\$ (3,906)	\$ 702	\$ 96,038	\$ 64,274	\$ 1,726	\$ 160,547	\$ 110,316	\$ 90,079
		\$ 833,776	\$ 262,085	\$ 571,691	\$ 199,705	\$ (12,991)	\$ 8,202	\$ 341,502	\$ 205,519	\$ 2,467	\$ 489,243	\$ 149,908	\$ 174,027

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	Basis Adjustment	Kimco Fees	Kimco Share of Net Income/ (Loss)	Kimco Share of FFO	
Prudential Investment Program	\$ 40,223	\$ 6,034	\$ -	\$ 741	\$ 924	\$ 7,699	\$ 13,290	
Kimco Income REIT	40,145	19,499	-	(1,712)	1,647	19,434	36,863	
KimStone	(4,763)	(1,587)	-	388	1,819	620	13,242	
BIG Shopping Centers	(702)	374	-	1,452	742	2,568	4,299	
Canada Pension Plan	7,778	4,278	-	25	902	5,205	11,845	
Kimco Income Fund	168,047	66,412	(65,598)	(117)	229	926	1,692	
SEB Immobilien	28,907	4,336	(14,431)	10,669	124	698	1,227	
Other Institutional Programs	49,061	6,444	(3,904)	(171)	73	2,442	1,490	
Total Investment Management Programs	\$ 328,696	\$ 105,790	\$ (83,933)	\$ 11,275	\$ 6,460	\$ 39,592	\$ 83,948	

Note: Does not include depreciation adjustment for Kimco's share of minority interests depreciation.

Investments in Real Estate Joint Ventures
September 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	10,607	\$ 2,747,684	\$ 921,182	\$ 35,112	5.5%	26.0	100.0%	-	
Kimco Income REIT	48.6%	55	11,603	1,486,011	870,551	61,517	5.0%	64.9	97.9%	2.1%	
Kimstone (1)	33.3%	39	5,595	1,096,549	729,531	29,552	4.5%	30.8	67.7%	32.3%	
BIG Shopping Centers	37.9%	*	21	3,410	522,055	406,285	19,275	5.4%	34.2	100.0%	-
Canada Pension Plan	55.0%	6	2,425	438,841	112,623	20,903	5.0%	13.1	55.6%	44.4%	
SEB Immobilien	15.0%	3	412	85,796	50,200	3,308	4.1%	38.7	100.0%	-	
Other Institutional Programs	14.8%	*	51	1,455	344,392	223,388	12,838	5.5%	23.8	100.0%	-
Total Investment Management Programs		235	35,507	\$ 6,721,328	\$ 3,313,760	\$ 182,505					
Other Joint Venture Properties											
US Properties	43.4%	*	39	6,342	\$ 915,316	\$ 629,661	\$ (29,560)	5.6%	49.7	93.7%	6.3%
Canada Properties	55.3%	*	67	12,752	1,789,225	1,001,853	59,971	4.6%	52.6	100.0%	-
Latin America (2)	49.3%	*	17	958	95,892	-	2,729	-	-	-	-
Total Other JV Properties		123	20,052	\$ 2,800,433	\$ 1,631,514	\$ 33,140					
		358	55,559	\$ 9,521,761	\$ 4,945,274	\$ 215,645					
Kimco's Share of Mortgages & Notes Payable							\$ 1,893,542				

* 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	
	3Q14		YTD		3Q14		YTD	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Net Operating Income ⁽²⁾	\$ 648	\$ 183	\$ 533	\$ 183	\$ 533	\$ -	\$ -	\$ -
Mortgage Financing Income	4	-	1	-	1	-	-	-
Management and Other Fee Income	35	9	25	9	25	-	-	-
Interest, Dividends & Other Investment Income	2	-	1	-	1	-	-	-
Other (Expense)/Income, Net	(4)	-	(3)	-	(3)	-	-	-
Equity In Income from JV's ⁽³⁾	229	48	148	48	148	-	-	-
Equity in Income of Other Real Estate Investments, Net	27	6	19	6	17	-	-	2
Noncontrolling Interests in Income	(13)	(3)	(7)	(3)	(7)	-	-	-
Income from Discontinued Operating Properties	29	5	19	5	19	-	-	-
	\$ 957	\$ 248	\$ 736	\$ 248	\$ 734	\$ -	\$ 2	
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)	(1)	(1)	(1)	-	-
Equity In Income from JV's	-	15	15	15	15	-	-	-
Equity in Income of Other Real Estate Investments, Net	4	-	(2)	-	(3)	-	-	1
Noncontrolling Interests in Income	(3)	-	-	-	-	-	-	-
General & Administrative Expenses	(2)	-	(3)	-	(3)	-	-	-
Transactional (Provision)/Benefit for Income Taxes	8	-	1	-	1	-	-	-
Non-Operating Impairments Recognized, Net of Tax	(21)	(2)	(5)	-	-	-	(2)	(5)
	\$ 9	\$ 12	\$ 7	\$ 14	\$ 11	\$ (2)	\$ (4)	
Recurring (Provision)/Benefit for Income Taxes	\$ (15)	\$ (5)	\$ (12)					
General & Administrative Expenses	(126)	(29)	(92)					
Interest Expense	(214)	(51)	(155)					
Preferred Dividends	(58)	(15)	(44)					
	\$ (413)	\$ (100)	\$ (303)					
FFO Basic	\$ 553	\$ 160	\$ 440					
Add back Noncontrolling Interest/Div for Stock Units	2	1	2					
FFO Diluted	\$ 555	\$ 161	\$ 442					
Diluted Average Shares	412	414	413					
FFO Diluted Per Common Share	\$ 1.35	\$ 0.39	\$ 1.07					

Reconciliation of Net Income/(Loss) to FFO per Diluted Common Share	2013		3Q14		YTD	
	Actual		Actual		Actual	
	\$	0.43	\$	0.44	\$	0.80
Net Income/(Loss) Available to Common Stockholders						
Gain on Disposition of Operating Properties		(0.11)		(0.22)		(0.29)
Gain on Disposition of JV Operating Properties		(0.27)		(0.06)		(0.33)
Depreciation & Amortization		0.61		0.17		0.47
Depreciation & Amortization Real Estate JV's		0.29		0.05		0.17
Impairments of Operating Properties, Net of Taxes and Noncontrolling Interests		0.40		0.01		0.25
FFO per Diluted Common Share	\$ 1.35	\$ 0.39	\$ 1.07			
Transactional Charges / (Income), Net		(0.02)		(0.03)		(0.02)
Funds From Operations, as Adjusted	\$ 1.33	\$ 0.36	\$ 1.05			

(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

	FFO (\$ in millions)			FFO \$/ Diluted Share		
	2012A	2013A	2014F	2012A ⁽⁴⁾	2013A ⁽⁴⁾	2014F ⁽⁴⁾
Recurring:						
Retail	\$ 914	\$ 951	\$ 980 — \$ 990	\$ 2.23	\$ 2.31	\$ 2.37 — \$ 2.39
Non-Retail	40	20	1 — 3	0.10	0.05	- — 0.01
Corporate Financing	(299)	(273)	(264) — (266)	(0.73)	(0.66)	(0.64) — (0.64)
G&A	(122)	(126)	(119) — (121)	(0.30)	(0.31)	(0.29) — (0.29)
Other	(19)	(28)	(25) — (27)	(0.04)	(0.06)	(0.06) — (0.07)
Total FFO, as Adjusted	\$ 514	\$ 544	\$ 573 — \$ 579	\$ 1.26	\$ 1.33	\$ 1.38 — \$ 1.40
Transactional (Charges) / Income, Net⁽¹⁾⁽²⁾	(4)	9	15 — 19	(0.01)	0.02	0.04 — 0.05
FFO⁽³⁾	<u>\$ 510</u>	<u>\$ 553</u>	<u>\$ 588 — \$ 598</u>	<u>\$ 1.25</u>	<u>\$ 1.35</u>	<u>\$ 1.42 — \$ 1.45</u>
Reconciliation of FFO to Net Income Available to Common Shareholders:						
(\$ in millions, except per share data)						
FFO	2012A	2013A	2014F	2012A⁽⁴⁾	2013A⁽⁴⁾	2014F⁽⁴⁾
Depreciation & amortization	\$ 510	\$ 553	\$ 588 — \$ 598	\$ 1.25	\$ 1.35	\$ 1.42 — \$ 1.45
Depreciation & amortization real estate	(257)	(250)	(259) — (267)	(0.63)	(0.61)	(0.63) — (0.65)
joint ventures, net of noncontrolling interests	(134)	(118)	(92) — (98)	(0.33)	(0.29)	(0.22) — (0.24)
Gain on disposition of operating properties	85	45	119 — 129	0.21	0.11	0.29 — 0.31
Gain on disposition of joint venture operating properties, net of noncontrolling interests	28	114	138 — 144	0.07	0.27	0.33 — 0.35
Impairments of operating properties, net of tax and noncontrolling interests	(59)	(166)	(104) — (104)	(0.15)	(0.40)	(0.25) — (0.25)
Net income available to common shareholders	<u>\$ 173</u>	<u>\$ 178</u>	<u>\$ 390 — \$ 402</u>	<u>\$ 0.42</u>	<u>\$ 0.43</u>	<u>\$ 0.94 — \$ 0.97</u>
(1) Includes normal course of business events such as outparcel sales, acquisition fees and other transactional events						
(2) 2012 includes non-cash charges to FFO from the redemption of preferred stock issues F (6.65%) and G (7.75%) of \$-22M (\$-0.05 per share)						
(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 September 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, 3Q 2014:	<u>NOI</u>
Add: Negative NOI	\$ 267
Less: LTA's and Disc. Ops NOI	1
Straight-line / Above & Below Market Rents	(6)
	<u>(5)</u>
Adj. 3Q'14 NOI for new acquisitions to reflect full quarter	\$ 257
Adj. 3Q'14 NOI for dispositions	1
	<u>(1)</u>
	\$ 257
Other Retail Investments	
Land Holdings	<u>Book Value</u>
Blue Ridge	\$ 76
	<u>34</u>
	\$ 110
Investments & Advances in Real Estate JVs	
Latin America Land	\$ 28
Real Estate Under Development (REUD)	
US Construction In Progress (CIP)	\$ 76
Latin America CIP	<u>3</u>
	\$ 79
Other Real Estate Investments	
Net Lease Portfolio	\$ 150
Preferred Equity Investments	83
Miscellaneous	<u>35</u>
	\$ 268
Mortgage and Other Receivables	
US Mortgage Receivables	\$ 19
Canada Mortgage Receivables	<u>4</u>
	\$ 23
Marketable Securities	
SUPervalu, Inc. (SVU) *	\$ 73
Stock and Bonds	<u>4</u>
	\$ 77
Other Assets	
Miscellaneous Other Assets	\$ 544
Investment in SuperValu *	<u>15</u>
	\$ 559
Additional Value Consideration	
Kimco Share of JV Other Assets/(Liabilities)	\$ 96
Investment Management Business (recurring fees)	\$ 204
	See Investments in Real Estate Joint Ventures Schedule (p. 35)
	Annualized Fees - \$34M x 12 multiple x 50% margin

* Note: Total SuperValu investment of \$88M reflects \$39M unrealized gain in SuperValu stock

Miscellaneous

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Reconciliation of Non-GAAP Financial Measures

Important note regarding Non-GAAP financial measures

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

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

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

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

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

Glossary of Terms

Term	Definition
Annualized Base Rent (ABR)	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
Assets Under Management (AUM)	The company's estimate of the carrying value of the real estate it manages through its consolidated and unconsolidated co-investment ventures or for clients of the Company.
EBITDA	Net income/(loss) attributable to the company before interest, depreciation and amortization, gains/losses on sale of operating properties, impairment charges, income taxes and unrealized remeasurement adjustment of derivative instrument.
EBITDA as adjusted	Net income/(loss) attributable to the company before interest, depreciation and amortization as adjusted excludes the effects of non-operating transactional income and expenses.
Economic Occupancy	Units are occupied and paying.
Funds From Operations (FFO)	<p>Funds From Operations ("FFO") is a supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles ("GAAP"), excluding (i) gains or losses from sales of operating real estate assets and (ii) extraordinary items, plus (iii) depreciation and amortization of operating properties and (iv) impairment of depreciable real estate and in substance real estate equity investments and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect funds from operations on the same basis.</p> <p>Given the nature of the company's business as a real estate owner and operator, the company believes that FFO is helpful to investors as a measure of its operational performance and FFO is a widely recognized measure in the company's industry. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net cash flows from operating activities (determined in accordance with GAAP), as a measure of our liquidity, or as an indicator of our ability to make cash distributions. In addition, the comparability of the company's FFO with the FFO reported by other REITs may be affected by the differences that exist regarding certain accounting policies relating to expenditures for repairs and other recurring items.</p>
FFO as adjusted	Fund From Operations as adjusted excludes the effects of non-operating impairments and transactional income and expenses. The Company believes FFO as adjusted provides investors and analysis an additional measure in comparing the Company's performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.
FFO Payout Ratio	A measure used to determine a companies ability to pay its common dividend. Computed by dividing Kimco's common dividend per share by its basic funds from operations per share.
Gross Leaseable Area (GLA)	Measure of the total amount of leasable space in a commercial property.
Joint Venture (JV)	A co-investment in real estate, usually in the form of a partnership.
Leased Occupancy	Units are occupied at the time a lease is executed.
Net Operating Income	Revenues from all rental property less operating and maintenance, real estate taxes and rent expense including the Company's prorata share of real estate joint ventures.
Same Property NOI	The change in the NOI (excluding straight-line rents, lease termination fees, above/below market rents, and includes charges for bad debts) of the same property pool from the prior year reporting period to the current year reporting period. Same Property NOI includes all properties that are owned as of the end of both the current and prior year reporting periods including those properties under redevelopment and excludes properties under development and pending stabilization properties.
Stabilization	Generally defined as 90% occupancy. The company policy is to include projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate (two years for Latin America).