



Supplemental Financial Information

QUARTER AND YEAR ENDED DECEMBER 31, 2014

3333 New Hyde Park Road
New Hyde Park, NY 11042
1 • (866) 831 • 4297
www.kimcorealty.com

 **KIMCO**TM
REALTY

**Supplemental Financial Information
Quarter and Year Ended December 31, 2014**

Table of Contents

Fourth Quarter 2014 Earnings Release	<i>i - vii</i>
Financial Summary	
Condensed Consolidated Balance Sheets	2
Condensed Consolidated Statements of Income	3
Non-GAAP Financial Measures:	
Reconciliation of Net Income Available to Common Shareholders to FFO	4
Reconciliation of Net Income to EBITDA	5
Net Operating Income Disclosures	6
Same Property Net Operating Income Disclosures	7
Condensed Consolidated Statements of Cash Flows	8
Selected Balance Sheet Account Detail	9
Capitalization & Financial Ratios	10
Debt Covenants	11-12
Schedule of Consolidated Debt	13
Schedule of Real Estate Joint Venture Debt	14-15
Transaction Summary	
Shopping Center Transactions	17-20
Real Estate Under Development/Completed Projects Pending Stabilization	21
Redevelopment Activity	22
Capital Expenditures	23
Shopping Center Portfolio Summary	
Shopping Center Portfolio Overview	25-26
Consolidated & Joint Venture Shopping Center Detail	27-28
Combined Major Tenant Profile	29
MSA and Geographic Profile	30
Leasing Summary	31-32
U.S. Lease Expiration Schedule	33
Joint Venture Summary	
Operating Summary	35-36
Investment Summary	37
Guidance and Valuation Summary	
FFO Matrix	39
FFO Guidance 2015	40
Additional Valuation Information	41
Miscellaneous	
Analyst Coverage	43
Disclosure regarding Non-GAAP Financial Measures	44
Glossary of Terms	45

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 and management's ability to estimate the impact thereof, (vii) risks related to our international operations, (viii) the availability of suitable acquisition, disposition and redevelopment opportunities, (ix) valuation and risks related to our joint venture and preferred equity investments, (x) valuation of marketable securities and other investments, (xi) increases in operating costs, (xii) changes in the dividend policy for the company's common stock, (xiii) the reduction in the company's income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiv) impairment charges and (xv) unanticipated changes in the company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the company's Securities and Exchange Commission filings. Copies of each filing may be obtained from the company or the Securities and Exchange Commission.

The company refers you to the documents filed by the company from time to time with the Securities and Exchange Commission, specifically the section titled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2013, as may be updated or supplemented in the company's Form 10-Q filings, which discuss these and other factors that could adversely affect the company's results.

Kimco Realty Announces Fourth Quarter and Full Year 2014 Operating Results; Reports Strong Increases in Operating Fundamentals - Company's Occupancy Rate at Highest Level Since 2008.

NEW HYDE PARK, New York, February 5, 2015 -- Kimco Realty Corp. (NYSE: KIM) today reported results for the fourth quarter and year ended December 31, 2014.

Highlights - Fourth Quarter and Full Year 2014

- FFO increased 15.2% for the fourth quarter and 7.4% for the full year 2014 over the comparable 2013 periods; FFO as adjusted increased 6.1% and 5.3%, respectively, during these same periods;
- U.S. same-property net operating income (NOI) increased 4.3% for the fourth quarter compared to the same period in 2013 representing the nineteenth consecutive positive quarterly increase;
- U.S. and combined portfolio occupancy increased to 95.7% and 95.8%, respectively, representing the highest levels since the first quarter of 2008;
- U.S. transaction volume (pro-rata) surpassed \$1.8 billion in 2014; acquired interests in 60 properties totaling \$1.1 billion and sold 91 properties for \$717.1 million;
- Strategic exit from Latin America substantially complete with the sale of 25 properties, totaling \$205.2 million, during the fourth quarter;
- Subsequently closed on a new \$650 million unsecured term loan; and
- On February 2, 2015, purchased the remaining 66.7% interest in the 39-property Kimstone portfolio for \$925 million.

Financial Results

Net income available to common shareholders for the fourth quarter of 2014 was \$38.2 million, or \$0.09 per diluted share, compared to \$47.0 million, or \$0.11 per diluted share, for the fourth quarter of 2013. Net income available to common shareholders during the fourth quarter of 2014 included \$127.4 million of gains on sales of operating properties and \$153.9 million of impairments, which were primarily attributable to a \$134.3 million loss on foreign currency translation related to the company's strategic exit from Mexico. This compares to \$22.0 million of gains on the sales of operating properties and \$20.7 million of impairments during the fourth quarter of 2013. Both operating property impairments and gains on sales are excluded from the calculation of funds from operations (FFO).

For the full year 2014, net income available to common shareholders was \$365.7 million, or \$0.89 per diluted share, compared to \$178.0 million, or \$0.43 per diluted share, for the full year 2013. Net income available to common shareholders for the full year 2014 included \$383.4 million of gains on sales of operating properties and \$257.7 million of impairments. The impairments recognized were attributable to the sale or pending disposition of operating properties, including a \$134.3 million loss on foreign currency related to the company's strategic exit from Mexico. This compares to \$159.3 million of gains on the sales of operating properties and \$165.8 million of impairments for the full year of 2013.

FFO, a widely accepted supplemental measure of REIT performance, was \$156.7 million, or \$0.38 per diluted share, for the fourth quarter of 2014 compared to \$134.7 million, or \$0.33 per diluted share, for the fourth quarter of 2013.

For the full year 2014, FFO was \$596.2 million, or \$1.45 per diluted share, compared to \$552.5 million, or \$1.35 per diluted share, for the full year 2013.

FFO as adjusted, which excludes the effects of non-operating impairments as well as transactional income and expenses, was \$144.6 million, or \$0.35 per diluted share, for the fourth quarter of 2014 compared to \$134.8 million, or \$0.33 per diluted share, for the fourth quarter of 2013.

For the full year 2014, FFO as adjusted was \$576.9 million, or \$1.40 per diluted share, compared to \$543.7 million, or \$1.33 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

Details on fourth quarter 2014 shopping center portfolio operating results and related metrics:

- Pro-rata occupancy in the U.S. and combined portfolios (including Canada and Latin America) ended the quarter at 95.7% and 95.8%, respectively. This represents increases of 80 basis points and 130 basis points, respectively, over the fourth quarter of 2013.
- U.S. shopping center portfolio pro-rata occupancy for anchor space (10,000 square feet and greater) was 98.3%, a 40 basis-point increase from the fourth quarter of 2013. The pro-rata occupancy for small shop space increased 280 basis points to 88% during this same period.
- U.S. portfolio pro-rata rental-rate leasing spreads increased 9.4% with rental rates for new leases up 11.9% and renewals/options increasing 8.6%.
- U.S. same-property net operating income (NOI) increased 4.3% compared to the fourth quarter of 2013, including a 1.4% increase from the inclusion of redevelopments. For the full year 2014, U.S. same-property NOI increased 3.3%, including a 90 basis-point increase from the inclusion of redevelopments.
- Combined same-property NOI, excluding the impact of foreign currency, increased 4.0% over the fourth quarter of 2013 and 3.3% for the full year of 2014. Combined same-property NOI, including the impact of foreign currency, increased 3.1% and 2.5%, respectively, for the fourth quarter and full year of 2014 compared to the same periods in 2013.

Investment Activity

United States

- As previously announced, the company purchased the interest in nine shopping centers during the fourth quarter for its wholly owned portfolio, totaling more than 1.4 million square feet, for a gross purchase price of \$245.0 million. Kimco's share of the purchase price was \$158.8 million. In

addition, the company acquired several land parcels totaling \$114.2 million as part of four future ground-up development projects.

- For the full year 2014, Kimco acquired interests in 60 retail properties, including 33 acquired from existing joint venture partners, totaling 6.7 million square feet. The aggregate purchase price for these acquisitions was \$1.4 billion. Kimco's share of the purchase price was \$1.1 billion.
- During the fourth quarter, Kimco sold ownership interests in 41 properties (30 wholly owned and 11 joint ventures) in the U.S., totaling 4.5 million square feet, for a gross sales price of \$492.3 million. The company's pro-rata share from these sales was \$332.2 million.
- For the full year 2014, the company sold 91 U.S. shopping centers (62 wholly owned properties and 29 unconsolidated properties), totaling 9.6 million square feet, for a gross sales price of \$1.0 billion. Kimco's pro-rata share from these sales was \$717.1 million.

Kimco initiated its portfolio transformation strategy in September 2010 to acquire high-quality properties with value creation opportunities in strong demographic trade areas in core markets, while disposing of assets in tertiary locations with low growth profiles. During this time, the company has successfully acquired interests in 142 shopping centers while disposing of 234 properties, leading to a 340 basis-point increase in pro-rata occupancy and an 18.2% growth in the average base rent per square foot for the portfolio.

- Subsequent to the year end, Kimco completed the acquisition for the remaining 66.7% interest in the 39-property Kimstone portfolio from its joint venture partner, a subsidiary of Blackstone Real Estate Partners VII (BREP), for \$925 million, which includes the assumption of \$426.7 million in mortgage debt.
- In January 2015, the company invested \$85.3 million of new equity in the consortium that owns AB Acquisition LLC (Albertsons) to facilitate Albertsons' recent acquisition of Safeway Inc. Kimco holds a 9.94% ownership interest in the combined company which operates 2,230 stores across 34 states and the District of Columbia operating under Safeway, Vons, Pavilions, Randalls, Tom Thumb, Carrs, Albertsons, ACME, Jewel-Osco, Lucky, Shaw's, Star Market, Super Saver, United Supermarkets, Market Street and Amigos.

Mexico and South America (Latin America)

- In the fourth quarter of 2014, Kimco sold a total of 25 properties in Latin America totaling \$205.2 million with the company's pro-rata share from these sales totaling approximately \$171.9 million.
- For the full year 2014, Kimco completed the sale of 41 properties in Latin America, totaling approximately 7.5 million square feet, for a gross sales price of \$622.3 million. The company's pro-rata share from these sales was \$475.4 million.

These sales reflect Kimco's strategy to simplify its operations by exiting Latin America. With the consummation of these sales, the company has substantially liquidated its portfolio in Mexico, marking the significant completion of Kimco's goal to exit Latin America.

2015 Guidance

Kimco provides full year 2015 guidance for FFO, as well as FFO as adjusted and operational estimates for occupancy, same-property NOI, acquisitions, dispositions and transactional income, net.

Kimco's initial full year 2015 financial and operational guidance:

FFO (per diluted share)	\$1.45 - \$1.53
FFO as adjusted (per diluted share)*	\$1.40 - \$1.44
U.S. Portfolio Occupancy	+25 to +50 basis points
U.S. Same-property NOI	+3.00% to +3.50%
Acquisitions (Kimco share)	\$1.1 billion - \$1.3 billion
Dispositions (Kimco share)	\$550 million - \$750 million
Transactional Income, net	\$20 million - \$38 million

*Excludes Transactional Income, net

Dividend Declarations

Kimco's board of directors declared a quarterly cash dividend of \$0.24 per common share, payable on April 15, 2015, to shareholders of record on April 6, 2015, representing an ex-dividend date of April 1, 2015.

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 April 15, 2015, to shareholders of record on April 2, 2015, with an ex-dividend date of March 31, 2015.

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Friday, February 6, 2015, at 10:00 a.m. Eastern Standard Time (EST). The call will include a review of the company's fourth quarter and full year 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: 2464033).

A replay will be available through March 2, 2015, by dialing 1-877-344-7529 (Passcode: 10056722). Access to the live call and replay will be available through the company's website at investors.kimcorealty.com.

About Kimco

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that owns and operates North America's largest publicly traded portfolio of neighborhood and community shopping centers. As of December 31, 2014, the company owned interests in 754 shopping centers comprising 110 million square feet of leasable space across 39 states, Puerto Rico, Canada, Mexico and Chile. 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



Listed on the New York Stock Exchange (KIM)

NEWS RELEASE

management for more than 50 years. For further information, please visit www.kimcorealty.com, the company's blog at blog.kimcorealty.com, or follow Kimco on Twitter at www.twitter.com/kimcorealty.

Safe Harbor Statement

The statements in this news release state the company's and management's intentions, beliefs, expectations or projections of the future and are forward-looking statements. It is important to note that the company's actual results could differ materially from those projected in such forward-looking statements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the company, (iv) the company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates and foreign currency exchange rates and management's ability to estimate the impact thereof, (vii) risks related to the company's international operations, (viii) the availability of suitable acquisition and disposition opportunities, and risks related to acquisitions not performing in accordance with our expectations, (ix) valuation and risks related to the company's 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 SEC filings. Copies of each filing may be obtained from the company or the SEC.

The company refers you to the documents filed by the company from time to time with the SEC, 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 Quarterly Reports on Form 10-Q and the company's other filings with the SEC, which discuss these and other factors that could adversely affect the company's results.

- # # # -

CONTACT:

David F. Bujnicki

Vice President, Investor Relations and Corporate Communications

Kimco Realty Corporation

1-866-831-4297

**Reconciliation of Income From Continuing Operations to
Combined Same Property Net Operating Income "Combined Same Property NOI" and
U.S. Same Property Net Operating Income "U.S. Same Property NOI"**
(in thousands)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Income from continuing operations	\$ 74,474	\$ 56,705	\$ 384,506	\$ 288,454
Adjustments:				
Management and other fee income	(8,764)	(9,565)	(35,009)	(36,317)
General and administrative expenses	27,675	31,543	122,201	127,470
Impairment of property carrying values	11,420	609	39,808	32,247
Depreciation and amortization	72,767	59,571	258,074	224,713
Other expense, net	53,153	39,569	208,208	189,894
Provision for income taxes, net	7,727	6,333	22,438	32,654
Gain on change in control of interests	(23,462)	-	(107,235)	(21,711)
Equity in income of other real estate investments, net	(21,638)	(1,225)	(38,042)	(31,136)
Non same property net operating income	(22,557)	(12,021)	(83,755)	(80,373)
Non-operational expense from joint ventures, net	<u>61,988</u>	<u>54,227</u>	<u>148,918</u>	<u>171,503</u>
Combined Same Property NOI	<u>\$ 232,783</u>	<u>\$ 225,746</u>	<u>\$ 920,112</u>	<u>\$ 897,398</u>
Impact from foreign currency	-	(1,907)	-	(6,672)
Combined Same Property NOI, before foreign currency impact	<u>\$ 232,783</u>	<u>\$ 223,839</u>	<u>\$ 920,112</u>	<u>\$ 890,726</u>
Canadian Same Property NOI, before foreign currency impact	(23,316)	(23,060)	(94,940)	(92,286)
U.S. Same Property NOI	<u><u>\$ 209,467</u></u>	<u><u>\$ 200,779</u></u>	<u><u>\$ 825,172</u></u>	<u><u>\$ 798,440</u></u>

Same Property Net Operating Income ("Same Property NOI") 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.

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

	<u>Actual 2014</u>	<u>Projected Range Full Year 2015</u>	
		<u>Low</u>	<u>High</u>
Projected diluted net income available to common shareholder per share	\$ 0.89	\$ 0.90	\$ 1.09
Projected depreciation & amortization	0.64	0.70	0.72
Projected depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.22	0.15	0.17
Gain on disposition of operating properties, net of tax and noncontrolling interests	(0.46)	(0.05)	(0.15)
Gain on disposition of joint venture operating properties, and change in control of interests	(0.47)	(0.25)	(0.30)
Impairments of operating properties, net of tax and noncontrolling interests	0.63	-	-
Projected FFO per diluted common share	<u>\$ 1.45</u>	<u>\$ 1.45</u>	<u>\$ 1.53</u>
Transactional income, net	(0.05)	(0.05)	(0.09)
Projected FFO, as adjusted per diluted common share	<u><u>\$ 1.40</u></u>	<u><u>\$ 1.40</u></u>	<u><u>\$ 1.44</u></u>

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

Financial Summary

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

	December 31, 2014	September 30, 2014	December 31, 2013
Assets:			
Operating real estate, net of accumulated depreciation of \$1,955,406, \$1,937,463, and \$1,878,681, respectively	\$ 7,930,489	\$ 7,883,798	\$ 7,146,845
Investments and advances in real estate joint ventures	1,037,218	1,087,425	1,257,010
Real estate under development	132,331	79,203	97,818
Other real estate investments	266,157	268,183	274,641
Mortgages and other financing receivables	74,013	22,724	30,243
Cash and cash equivalents	187,322	154,190	148,768
Marketable securities	90,235	77,123	62,766
Accounts and notes receivable	172,386	161,158	164,326
Other assets	395,577	559,407	481,213
Total assets	\$ 10,285,728	\$ 10,293,211	\$ 9,663,630
Liabilities:			
Notes payable	\$ 3,192,167	\$ 3,353,458	\$ 3,186,047
Mortgages payable	1,428,131	1,343,859	1,035,354
Dividends payable	111,143	104,858	104,496
Other liabilities	561,042	563,926	482,054
Total liabilities	5,292,483	5,366,101	4,807,951
Redeemable noncontrolling interests	91,480	91,413	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 411,819,818, 411,338,211, and 409,731,058 shares, respectively	4,118	4,113	4,097
Paid-in capital	5,732,021	5,722,829	5,689,258
Cumulative distributions in excess of net income	(1,006,578)	(945,949)	(996,058)
Accumulated other comprehensive income	45,122	(68,620)	(64,982)
Total stockholders' equity	4,774,785	4,712,475	4,632,417
Noncontrolling interests	126,980	123,222	137,109
Total equity	4,901,765	4,835,697	4,769,526
Total liabilities and equity	\$ 10,285,728	\$ 10,293,211	\$ 9,663,630

Condensed Consolidated Statements of Income

(in thousands, except share information)

(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Revenues				
Revenues from rental properties	\$ 255,748	\$ 217,362	\$ 958,888	\$ 825,210
Management and other fee income	8,764	9,565	35,009	36,317
Total revenues	<u>264,512</u>	<u>226,927</u>	<u>993,897</u>	<u>861,527</u>
Operating expenses				
Rent	3,888	3,335	14,250	13,347
Real estate taxes	33,129	28,522	124,670	108,746
Operating and maintenance	34,078	30,142	119,697	99,405
General and administrative expenses	27,675	31,543	122,201	127,470
Provision for doubtful accounts	788	721	4,882	6,133
Impairment charges	11,420	609	39,808	32,247
Depreciation and amortization	72,767	59,571	258,074	224,713
Total operating expenses	<u>183,745</u>	<u>154,443</u>	<u>683,582</u>	<u>612,061</u>
Operating income	<u>80,767</u>	<u>72,484</u>	<u>310,315</u>	<u>249,466</u>
Other income/(expense)				
Mortgage financing income	585	963	3,129	4,304
Interest, dividends and other investment income	323	7,384	966	16,847
Other (expense)/income, net	(4,238)	3,004	(8,544)	1,195
Interest expense	(49,823)	(50,920)	(203,759)	(212,240)
Income from continuing operations before income taxes, equity in income of joint ventures, gain on change in control of interests and equity in income from other real estate investments	<u>27,614</u>	<u>32,915</u>	<u>102,107</u>	<u>59,572</u>
Provision for income taxes, net	(7,727)	(6,333)	(22,438)	(32,654)
Equity in income of joint ventures, net	9,487	28,898	159,560	208,689
Gain on change in control of interests, net	23,462	-	107,235	21,711
Equity in income of other real estate investments, net	21,638	1,225	38,042	31,136
Income from continuing operations	<u>74,474</u>	<u>56,705</u>	<u>384,506</u>	<u>288,454</u>
Discontinued operations				
Income from discontinued operating properties, net of tax	5,610	9,853	36,780	50,610
Impairment/loss on operating properties, net of tax	(101,040)	(22,677)	(176,315)	(143,057)
Gain on disposition of operating properties, net of tax	71,716	16,151	190,520	43,914
(Loss)/income from discontinued operations	<u>(23,714)</u>	<u>3,327</u>	<u>50,985</u>	<u>(48,533)</u>
Gain on sale of operating properties, net of tax (1)	<u>-</u>	<u>352</u>	<u>389</u>	<u>1,432</u>
Net income	<u>50,760</u>	<u>60,384</u>	<u>435,880</u>	<u>241,353</u>
Net loss/(income) attributable to noncontrolling interests (3)	2,020	1,224	(11,879)	(5,072)
Net income attributable to the Company	<u>52,780</u>	<u>61,608</u>	<u>424,001</u>	<u>236,281</u>
Preferred stock dividends	(14,573)	(14,573)	(58,294)	(58,294)
Net income available to the Company's common shareholders	<u>\$ 38,207</u>	<u>\$ 47,035</u>	<u>\$ 365,707</u>	<u>\$ 177,987</u>
Per common share:				
Income from continuing operations: (3)				
Basic	<u>\$ 0.14</u>	<u>\$ 0.09</u>	<u>\$ 0.77</u>	<u>\$ 0.53</u>
Diluted	<u>\$ 0.14</u> (2)	<u>\$ 0.09</u> (2)	<u>\$ 0.77</u> (2)	<u>\$ 0.53</u> (2)
Net income: (4)				
Basic	<u>\$ 0.09</u>	<u>\$ 0.11</u>	<u>\$ 0.89</u>	<u>\$ 0.43</u>
Diluted	<u>\$ 0.09</u> (2)	<u>\$ 0.11</u> (2)	<u>\$ 0.89</u> (2)	<u>\$ 0.43</u> (2)
Weighted average shares:				
Basic	<u>409,740</u>	<u>408,139</u>	<u>409,088</u>	<u>407,631</u>
Diluted	<u>411,000</u>	<u>408,995</u>	<u>411,038</u>	<u>408,614</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 (\$3,290) and (\$4,920) for the quarters ended December 31, 2014 and 2013, and (\$9,762) and (\$13,002) for the year ended December 31, 2014 and 2013, respectively.

(4) Includes earnings attributable to unvested restricted shares of \$459 and \$358 for the quarters ended December 31, 2014 and 2013 and \$1,749 and \$1,360 for the year ended December 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 December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Net income available to common shareholders	\$ 38,207	\$ 47,035	\$ 365,707	\$ 177,987
Gain on disposition of operating property, net of tax and noncontrolling interests	(71,152)	(16,503)	(189,572)	(45,330)
Gain on disposition of joint venture operating properties and change in control of interests	(56,262)	(5,530)	(193,791)	(113,937)
Depreciation and amortization - real estate related	70,878	64,511	263,885	250,253
Depr. and amort. - real estate jv's, net of noncontrolling interests	21,113	24,448	92,343	117,743
Impairments of operating properties, net of tax and noncontrolling interests	153,937 ⁽²⁾	20,707	257,660	165,825
Funds from operations	156,721	134,668	596,232	552,541
Transactional charges / (income), net	(12,079)	132	(19,341)	(8,831)
Funds from operations as adjusted	<u>144,642</u>	<u>134,800</u>	<u>576,891</u>	<u>543,710</u>
Weighted average shares outstanding for FFO calculations:				
Basic	409,740	408,139	409,088	407,631
Units	1,531	1,522	1,536	1,523
Dilutive effect of equity awards	3,171	2,414	3,139	2,541
Diluted	<u>414,442</u> ⁽¹⁾	<u>412,075</u> ⁽¹⁾	<u>413,763</u> ⁽¹⁾	<u>411,695</u> ⁽¹⁾
FFO per common share - basic	\$ 0.38	\$ 0.33	\$ 1.46	\$ 1.36
FFO per common share - diluted	\$ 0.38 ⁽¹⁾	\$ 0.33 ⁽¹⁾	\$ 1.45 ⁽¹⁾	\$ 1.35 ⁽¹⁾
FFO as adjusted per common share - diluted	<u>\$ 0.35</u> ⁽¹⁾	<u>\$ 0.33</u> ⁽¹⁾	<u>\$ 1.40</u> ⁽¹⁾	<u>\$ 1.33</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 \$795 and \$641 for the three months ended December 31, 2014 and 2013, and 3,033 and \$2,516 for the years ended December 31, 2014 and 2013, respectively.

(2) Includes cumulative translation adjustment of currency of \$134.3 million due to the substantial liquidation of the Company's Mexican Portfolio.

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 December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Net Income	\$ 50,760	\$ 60,384	\$ 435,880	\$ 241,353
Interest	49,823	50,920	203,759	212,240
Interest - discontinued operations	712	397	1,823	1,371
Depreciation and amortization	72,767	59,571	258,074	224,713
Depreciation and amortization- discontinued operations	413	6,864	15,019	33,141
Gain on disposition of operating properties	(73,837)	(16,851)	(203,889)	(45,693)
Gain on disposition of joint venture operating properties and change in control of interests	(56,262)	(5,530)	(202,761)	(148,564)
Impairment/loss on operating properties held for sale/sold	99,404	22,456	160,747	157,971
Impairment charges	11,420	609	57,111	32,247
Impairment of joint venture property carrying values	49,784	4,455	54,455	29,464
Provision for income taxes	7,727	6,333	22,667	32,654
Provision for income taxes-discontinued operations	3,332	1,119	11,850	(12,931)
Consolidated EBITDA	216,043	190,727	814,735	757,966
Transactional income, net	(14,840)	(3,962)	(26,650)	(24,527)
Consolidated EBITDA as adjusted	\$ 201,203	\$ 186,765	\$ 788,085	\$ 733,439
Consolidated EBITDA	216,043	190,727	814,735	757,966
Prorata share of interest expense - real estate jv's	21,957	25,220	94,168	114,147
Prorata share of interest expense - other investments	-	-	-	11,090
Prorata share of depreciation and amortization - real estate jv's	21,880	25,263	95,852	110,088
Prorata share of depreciation and amortization - other investments	-	-	-	11,006
EBITDA including prorata share - JV's	259,880	241,210	1,004,755	1,004,297
Transactional income, net	(14,840)	(3,962)	(26,650)	(24,527)
EBITDA as adjusted including prorata share - JV's	\$ 245,040	\$ 237,248	\$ 978,105	\$ 979,770

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			Year Ended				
	December 31,		%	December 31,		%		
	2014	2013		2014	2013			
Consolidated NOI:								
Revenue breakdown:								
Minimum rent	\$ 188,916	\$ 157,796		\$ 711,894	\$ 615,859			
Lease terminations	1,077	2,504		1,323	3,256			
Deferred rents (Straight-line)	2,825	892		8,349	3,221			
Above and below market rents	3,211	3,734		13,538	11,510			
Percentage rent	441	716		4,813	5,416			
Recovery income	54,664	46,935		201,036	168,200			
Other rental property income	4,614	4,785		17,935	17,748			
Revenues from rental property	<u>255,748</u>	<u>217,362</u>	17.7%	<u>958,888</u>	<u>825,210</u>	16.2%		
Bad debt expense	(788)	(721)		(4,882)	(6,133)			
Net revenues from rental property	<u>254,960</u>	<u>216,641</u>	17.7%	<u>954,006</u>	<u>819,077</u>	16.5%		
Rental property expenses:								
Rent	3,888	3,335		14,250	13,347			
Real estate taxes	33,129	28,522		124,670	108,746			
Operating and maintenance	34,078	30,142		119,697	99,405			
	<u>71,095</u>	<u>61,999</u>		<u>258,617</u>	<u>221,498</u>			
NOI from continuing operations	183,865	154,642	18.9%	695,389	597,579	16.4%		
NOI from discontinued operations	6,369	17,673		54,530	86,807			
Consolidated NOI, net *	190,234	172,315		749,919	684,386			
Prorata share of joint venture NOI:								
Prudential	6,582	6,452		26,037	25,638			
KIR	18,005	17,127		72,315	70,944			
UBS	-	53		-	7,278			
Kimstone	6,910	7,088		26,910	14,625			
BIG	1,424	3,692		12,642	14,284			
CPP	4,677	4,374		18,476	18,094			
KIF I	-	2,446		2,575	9,257			
SEB Immobilien	255	1,010		2,583	3,973			
Other Institutional Programs	869	1,349		4,065	5,449			
Other US JV Properties	8,760	10,630		39,977	45,658			
Canada	23,403	25,350		95,704	100,394			
Latin America	590	3,554		7,194	39,426			
Other Investments	-	-		-	25,172			
Subtotal of prorata share of JV NOI	71,475	83,125		308,478	380,192			
Total NOI including prorata share - JV's	<u>\$ 261,709</u>	<u>\$ 255,440</u>	2.5%	<u>\$ 1,058,397</u>	<u>\$ 1,064,578</u>	-0.6%		
Consolidated NOI, net								
United States	\$ 186,174	\$ 163,612		\$ 724,745	\$ 639,478			
Latin America	4,109	8,412		25,020	42,349			
Non-Retail Investments	(49)	291		154	2,559			
Total consolidated NOI, net	<u>\$ 190,234</u>	<u>\$ 172,315</u>		<u>\$ 749,919</u>	<u>\$ 684,386</u>			

* Includes NOI attributable to noncontrolling interests of \$1,550 and \$2,185 for the quarters ended December 31, 2014 and 2013, and \$6,572 and \$8,910 for the year ended December 31, 2014 and 2013, respectively.

Same Property Net Operating Income (NOI) Disclosures (Kimco Share)

(in thousands)

(unaudited)

	Three Months Ended			Year Ended		
	December 31, 2014	2013	% Change	December 31, 2014	2013	% Change
U.S. Same Property NOI						
Revenues						
Minimum Rent	\$ 222,395	\$ 216,325	2.8%	\$ 871,781	\$ 848,637	2.7%
Percentage Rent	344	649	-47.0%	5,401	6,441	-16.1%
Recovery	64,308	64,966	-1.0%	247,098	233,284	5.9%
Other Income	5,162	5,507	-6.3%	19,448	18,898	2.9%
	\$ 292,209	\$ 287,447	1.7%	\$ 1,143,728	\$ 1,107,260	3.3%
Expenses						
Operating & Maintenance	\$ 42,409	\$ 45,154	-6.1%	\$ 158,981	\$ 150,785	5.4%
Tax Expense	39,736	40,021	-0.7%	155,142	151,572	2.4%
Credit Loss	597	1,493	-60.0%	4,433	6,463	-31.4%
	\$ 82,742	\$ 86,668	-4.5%	\$ 318,556	\$ 308,820	3.2%
Total U.S. Same Property NOI	\$ 209,467	\$ 200,779	4.3%	\$ 825,172	\$ 798,440	3.3%
Canada Same Property NOI	23,316	24,967	-6.6%	94,940	98,958	-4.1%
Combined Same Property NOI	\$ 232,783	\$ 225,746	3.1%	\$ 920,112	\$ 897,398	2.5%
Combined Same Property NOI Excluding Currency						
			4.0%			3.3%
Non Same Property Retail NOI	28,975	29,403	-1.5%	138,131	139,449	-0.9%
Total Retail NOI	261,758	255,149	2.6%	1,058,243	1,036,847	2.1%
Non Retail NOI	(49)	291	-116.8%	154	27,731	-99.4%
Total NOI	\$ 261,709	\$ 255,440	2.5%	\$ 1,058,397	\$ 1,064,578	-0.6%
U.S. Same Property Information:						
	4Q14	4Q13	% change	4Q14	4Q13	% change
Leased Occupancy	95.6%	94.8%	0.8%	95.6%	94.8%	0.8%
Economic Occupancy	93.9%	92.8%	1.1%	93.9%	93.1%	0.8%
Number of Properties	639	639		635	635	

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)

	Year Ended December 31,	
	2014	2013
Cash flow from operating activities:		
Net income	\$ 435,880	\$ 241,353
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	273,093	257,855
Impairment charges	217,858	190,218
Gain on sale of operating properties	(203,889)	(51,529)
Equity in income of joint ventures, net	(159,560)	(208,689)
Gains on change in control of interests	(107,235)	(21,711)
Equity in income from other real estate investments, net	(38,042)	(31,136)
Distributions from joint ventures and other real estate investments	255,532	258,050
Change in accounts and notes receivable	(8,060)	7,213
Change in accounts payable and accrued expenses	(1,095)	10,166
Change in other operating assets and liabilities	(35,139)	(81,755)
Net cash flow provided by operating activities	<u>629,343</u>	<u>570,035</u>
Cash flow from investing activities:		
Acquisition of operating real estate	(384,828)	(354,287)
Improvements to operating real estate	(131,795)	(107,277)
Acquisition of / improvements to real estate under development	(2,359)	(591)
Investment in marketable securities	(11,445)	(33,588)
Proceeds from sale/repayments of marketable securities	3,780	26,406
Investments and advances to real estate joint ventures	(128,926)	(296,550)
Reimbursements of investments and advances to real estate joint ventures	193,888	440,161
Investment in other real estate investments	(4,338)	(23,566)
Reimbursements of investments and advances to other real estate investments	16,312	30,151
Investment in mortgage loans receivable	(50,000)	(11,469)
Collection of mortgage loans receivable	8,302	29,192
Investment in other investments	-	(21,366)
Reimbursements of other investments	-	9,175
Proceeds from sale of operating properties	612,748	385,844
Proceeds from sale of development properties	5,366	-
Net cash flow provided by investing activities	<u>126,705</u>	<u>72,235</u>
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(327,963)	(256,346)
Principal payments on rental property debt	(22,841)	(23,804)
Proceeds from mortgage/construction loan financings	15,700	35,974
(Repayments)/Proceeds under unsecured revolving credit facility, net	(94,354)	(57,775)
Proceeds from issuance of unsecured term loan/notes	500,000	621,562
Repayments under unsecured term loan/notes	(370,842)	(546,717)
Financing origination costs	(11,911)	(8,041)
Redemption of non-controlling interests	(1,284)	(30,086)
Dividends paid	(427,873)	(400,354)
Proceeds from issuance of stock	23,874	30,210
Net cash flow used for financing activities	<u>(717,494)</u>	<u>(635,377)</u>
Change in cash and cash equivalents	38,554	6,893
Cash and cash equivalents, beginning of period	<u>148,768</u>	<u>141,875</u>
Cash and cash equivalents, end of period	<u>\$ 187,322</u>	<u>\$ 148,768</u>
Interest paid during the period (net of capitalized interest of \$2,383 and \$1,263, respectively)	<u>\$ 207,632</u>	<u>\$ 216,258</u>
Income taxes paid during the period	<u>\$ 23,292</u>	<u>\$ 33,838</u>
Supplemental schedule of noncash investing/financing activities:		
Acquisition of real estate interests by issuance of common stock and/or assumption of mortgage debt	\$ 210,232	\$ 76,477
Acquisition of real estate interests by issuance of redeemable units/partnership interests	\$ 8,219	\$ 3,985
Acquisition of real estate interests through mortgage receivable foreclosure	\$ -	\$ 24,322
Acquisition of real estate interests through proceeds held in escrow	\$ 179,387	\$ 42,892
Proceeds held in escrow through sale of real estate interests	\$ 197,270	\$ -
Disposition of real estate interests through the issuance of mortgage receivables	\$ 2,728	\$ 3,513
Issuance of Restricted Common Stock	\$ 14,047	\$ 9,213
Surrender of Restricted Common Stock	\$ (4,051)	\$ (3,891)
Consolidation of Joint Venture		
Increase in real estate and other assets	\$ 687,538	\$ 228,200
Increase in mortgage payables	\$ 492,318	\$ 206,489
Declaration of dividends paid in succeeding period	<u>\$ 111,143</u>	<u>\$ 104,496</u>

Selected Balance Sheet Account Detail

(in thousands)

	December 31, 2014	September 30, 2014	December 31, 2013
Operating real estate*			
Land	\$ 2,365,800	\$ 2,323,681	\$ 2,072,099
Building and improvements			
Buildings	4,910,321	4,951,101	4,572,740
Building improvements	1,349,028	1,305,658	1,168,959
Tenant improvements	658,868	713,709	725,570
Fixtures and leasehold improvements	61,122	61,130	61,015
Other rental property	540,756	465,982	425,143
	<u>9,885,895</u>	<u>9,821,261</u>	<u>9,025,526</u>
Accumulated depreciation & amortization	<u>(1,955,406)</u>	<u>(1,937,463)</u>	<u>(1,878,681)</u>
Total operating real estate	\$ 7,930,489	\$ 7,883,798	\$ 7,146,845
Investments and advances in real estate joint ventures			
Joint ventures - Other	1,027,108	\$ 1,074,145	\$ 1,241,330
Joint ventures - Mexico Land Fund	10,110	13,280	15,680
Total investment and advances in real estate joint ventures	\$ 1,037,218	\$ 1,087,425	\$ 1,257,010
Real estate under development			
Latin America- construction in progress	\$ -	\$ 2,701	\$ 3,231
United States- construction in progress	132,331	76,502	94,587
Total real estate under development	\$ 132,331	\$ 79,203	\$ 97,818
Other real estate investments			
Preferred equity	\$ 76,258	\$ 82,519	\$ 95,570
Net lease portfolio	152,878	149,796	141,319
Other	37,021	35,868	37,752
Total other real estate investments	\$ 266,157	\$ 268,183	\$ 274,641
Mortgages and other financing receivables			
Latin America	\$ 51,985	\$ -	\$ 2,931
Other	22,028	22,724	27,312
Total mortgages and other financing receivables	\$ 74,013	\$ 22,724	\$ 30,243
Marketable securities			
Retail - SuperValu	\$ 79,282	\$ 73,070	\$ 59,584
Other	10,953	4,053	3,182
Total marketable securities	\$ 90,235	\$ 77,123	\$ 62,766
Accounts and notes receivable			
Straightline rent receivable	\$ 91,920	\$ 90,637	\$ 93,728
Other	80,466	70,521	70,598
Total accounts and notes receivable	\$ 172,386	\$ 161,158	\$ 164,326
Other assets			
Deferred tax asset	\$ 107,856	\$ 115,196	\$ 123,912
Leasing commissions	106,735	105,771	109,302
Prepaid & deferred charges	75,895	78,993	66,396
Escrows & deposits	43,679	102,078	38,560
Real estate held for sale	-	95,213	70,339
Other	61,412	62,156	72,704
Total other assets	\$ 395,577	\$ 559,407	\$ 481,213
Other liabilities			
Accounts payable & accrued expenses	\$ 127,461	\$ 163,186	\$ 122,384
Below market rents	255,375	232,684	181,513
Other	178,206	168,056	178,157
Total other liabilities	\$ 561,042	\$ 563,926	\$ 482,054
Redeemable noncontrolling interests (Down REIT units)	\$ 91,480	\$ 91,413	\$ 86,153
Noncontrolling interests - stockholders equity			
Down REIT units **	\$ 63,686	\$ 62,387	\$ 63,467
Other	63,294	60,835	73,642
Total noncontrolling interests	\$ 126,980	\$ 123,222	\$ 137,109

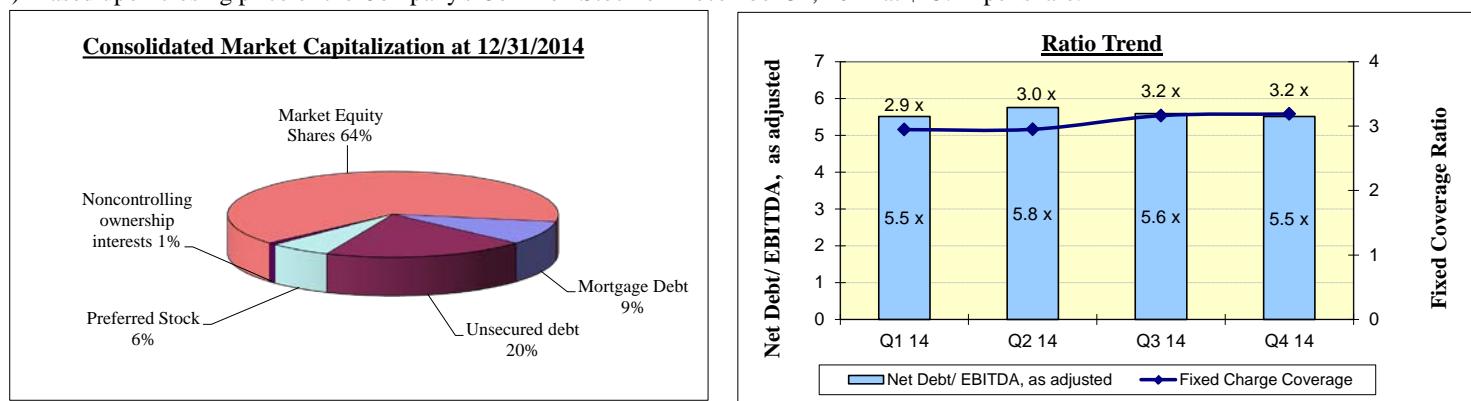
* Includes Blue Ridge, Redevelopments & Land Holdings

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

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

	Consolidated Only		Pro Rata Joint Ventures	Market Cap incl. JV's
	Book Value	Market Value		
Debt:				
Notes payable - LOC	\$ 100,000	\$ 100,000	-	\$ 100,000
Notes payable - Other	3,092,167	3,092,167	-	3,092,167
Non-recourse mortgages payable	1,428,131	1,428,131	1,777,938	3,206,069
	<u>4,620,298</u>	<u>4,620,298</u>	<u>1,777,938</u>	<u>6,398,236</u>
Equity:				
Stockholders' equity:				
Common Stock (411,819,818 shares outstanding)	3,799,785	10,353,150		10,353,150
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	126,980	126,980		126,980
	<u>4,901,765</u>	<u>11,455,130</u> ⁽¹⁾		<u>11,455,130</u> ⁽¹⁾
Total Capitalization	<u><u>\$ 9,522,063</u></u>	<u><u>\$ 16,075,428</u></u>		<u><u>\$ 17,853,366</u></u>
Ratios:				
Debt to Total Capitalization	<u>.49:1</u>	<u>.29:1</u>		<u>.36:1</u>
Debt to Equity	<u>.94:1</u>	<u>.40:1</u>		<u>.56:1</u>
Debt Service Coverage	<u>4.1x</u>			<u>3.0x</u>
Fixed Charge Coverage	<u>3.2x</u>			<u>2.5x</u>
Net Debt to EBITDA	<u>5.1x</u>			<u>5.9x</u>
Net Debt to EBITDA, as adjusted	<u>5.5x</u>			<u>6.3x</u>
Net Debt and Preferred to EBITDA, as adjusted	<u>6.7x</u>			<u>7.3x</u>

(1) Based upon closing price of the Company's Common Stock on December 31, 2014 at \$25.14 per share.



Dividend Data			
	Q4 14	Q3 14	Q2 14
Common Dividend per share	\$0.24	\$0.225	\$0.225

Liquidity & Credit Facility As Of 1/21/15	
Cash On Hand	\$ 48,797
Marketable Equity Securities *	43,829
Available under Credit Facility	1,524,000
	<u>\$ 1,616,626</u>

Note: The Company has a \$1.75 billion revolving credit facility.

* 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.

Bond Indebtedness Covenant Disclosure
(in thousands)

	Must be	Actual 12/31/2014
I. Consolidated Indebtedness Ratio		
Consolidated Indebtedness	< 60%	\$ 4,795,624
Total Assets		<u>\$ 12,219,400</u> <u>39%</u>
II. Consolidated Secured Indebtedness Ratio		
Consolidated Secured Indebtedness	< 40%	\$ 1,428,131 (1)
Total Assets		<u>\$ 12,217,106</u> <u>12%</u>
III. Maximum Annual Service Charge		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,305,358
Maximum Annual Service Charge		<u>\$ 229,066</u> <u>5.7</u>
IV. Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
Unencumbered Total Asset Value	> 1.50	\$ 9,148,358
Consolidated Unsecured Indebtedness		<u>\$ 3,367,493</u> <u>2.7</u>

Sensitivity Analysis:

Additional \$2.5B debt capacity available and reduction of \$962M 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 12/31/14
I. Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 4,463,116
GAV		\$ 12,810,937
		35%
II. Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 1,239,911
GAV		\$ 12,810,937
		10%
III. Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 598,771
Total Unsecured Interest Expense		\$ 140,435
		4.26
IV. Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 999,120
Total Debt Service (including Preferred Stock Dividends)		\$ 299,130
		3.34

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
December 31, 2014
(in thousands)

Year	Consolidated Fixed Rate Debt (1)						Consolidated Floating Rate Debt (2)					
	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total	Total Weighted Avg Rate	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total	Total Weighted Avg Rate
2015	\$ 127,070	5.15%	\$ 350,000	5.29%	\$ 477,070	5.26%	\$ 6,000	0.08%	-	-	\$ 6,000	0.08%
2016	357,654	6.24%	300,000	5.78%	657,654	6.03%	-	-	-	-	-	-
2017	469,268	5.86%	290,915	5.70%	760,183	5.80%	1,835	4.00%	400,000	1.21%	401,835	1.22%
2018	35,834	4.80%	429,108 *	4.81%	464,942	4.81%	36,027	2.51%	-	-	36,027	2.51%
2019	-	-	300,000	6.88%	300,000	6.88%	-	-	100,000	**	100,000	1.09%
2020	106,337	5.44%	172,144 ***	3.86%	278,481	4.44%	-	-	-	-	-	-
2021	130,969	5.50%	500,000	3.20%	630,969	3.64%	-	-	-	-	-	-
2022	74,862	3.95%	-	-	74,862	3.95%	-	-	-	-	-	-
2023	12,000	3.23%	350,000	3.13%	362,000	3.13%	-	-	-	-	-	-
2024	19,256	6.71%	-	-	19,256	6.71%	-	-	-	-	-	-
Thereafter	14,368	6.98%	-	-	14,368	6.98%	36,651	5.68%	-	-	36,651	5.68%
	\$ 1,347,618	5.69%	\$ 2,692,167	4.73%	\$ 4,039,785	5.04%	\$ 80,513	3.81%	\$ 500,000	1.19%	\$ 580,513	1.55%

(1) Weighted average maturity of 3.9 years (46.4 months)

(2) Weighted average maturity of 2.3 years (27.6 months)

Year	Total Consolidated Debt (3)								
	Total Secured Debt	Weighted Avg Rate	Total Unsecured Debt	Weighted Avg Rate	Total Debt	Total Weighted Avg Rate	% of Total Debt	CMBS % of Debt	Secured LTV% @ 6% Cap Rate
2015	\$ 133,070	4.92%	\$ 350,000	5.29%	\$ 483,070	5.19%	10%	10.4%	42.7%
2016	357,654	6.24%	300,000	5.78%	657,654	6.03%	14%	22.2%	43.7%
2017	471,103	5.85%	690,915	3.10%	1,162,018	4.19%	25%	30.1%	55.5%
2018	71,861	3.65%	429,108 *	4.81%	500,969	4.64%	11%	0.8%	39.1%
2019	-	-	400,000 **	5.43%	400,000	5.43%	9%	-	-
2020	106,337	5.44%	172,144 ***	3.86%	278,481	4.44%	6%	8.8%	39.3%
2021	130,969	5.50%	500,000	3.20%	630,969	3.64%	14%	-	45.5%
2022	74,862	3.95%	-	-	74,862	3.95%	2%	-	45.1%
2023	12,000	3.23%	350,000	3.13%	362,000	3.13%	8%	3.3%	28.4%
2024	19,256	6.71%	-	-	19,256	6.71%	-	43.5%	26.4%
Thereafter	51,019	6.04%	-	-	51,019	6.04%	1%	-	40.5%
	\$ 1,428,131	5.58%	\$ 3,192,167	4.17%	\$ 4,620,298	4.60%	100%	12.87%	46.0%

(3) Weighted average maturity of 3.7 years (44.1 months)

- * Includes CAD \$150 million bond
- ** Includes \$100 million on the revolving credit facility.
- *** Includes CAD \$200 million bond.

Note:

- Above includes approximately \$40.1 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 \$59.9 million.
- There are 106 encumbered properties included in the consolidated secured debt above.

Schedule of Real Estate Joint Venture Debt

December 31, 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
2015	\$ 475,716	5.26%	-	-	\$ 475,716	\$ 178,535	5.26%	\$ 50,000	2.06%	-	-	\$ 50,000	\$ 27,500	2.06%
2016	1,534,699	5.56%	-	-	1,534,699	420,062	5.56%	18,000	2.56%	-	-	18,000	8,743	2.56%
2017	722,109	5.61%	-	-	722,109	292,801	5.61%	7,000	2.82%	-	-	7,000	370	2.82%
2018	247,440	4.95%	-	-	247,440	123,748	4.95%	235,300	2.47%	-	-	235,300	78,425	2.47%
2019	154,997	4.94%	-	-	154,997	81,592	4.94%	13,995	2.17%	-	-	13,995	4,019	2.17%
2020	126,268	4.82%	-	-	126,268	60,163	4.82%	7,003	2.17%	-	-	7,003	3,501	2.17%
2021	429,398	5.06%	-	-	429,398	210,463	5.06%	-	-	-	-	-	-	-
2022	349,172	4.21%	-	-	349,172	163,492	4.21%	-	-	-	-	-	-	-
2023	129,175	4.09%	-	-	129,175	80,510	4.09%	-	-	-	-	-	-	-
2024	62,014	5.10%	-	-	62,014	32,556	5.10%	-	-	-	-	-	-	-
Thereafter	29,005	5.95%	-	-	29,005	11,458	5.95%	-	-	-	-	-	-	-
Total	\$ 4,259,993	5.24%	\$ -	-	\$ 4,259,993	\$ 1,655,380	5.24%	\$ 331,298	2.40%	\$ -	-	\$ 331,298	\$ 122,558	2.40%

(1) Weighted average maturity of 3.4 years (40.8 months)

(2) Weighted average maturity of 3.0 years (36.4 months)

Year	Total Real Estate Joint Venture Debt (3)											
	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Gross Total Debt	Total Weighted Avg Rate	% of Total Debt	CMBS Secured % of Debt	LTV % @ 6% Cap Rate	Kimco Share		
										Secured Debt	Unsecured Debt	Total Debt
2015	\$ 525,716	4.96%	-	-	\$ 525,716	4.96%	11.5%	49.1%	43.9%	\$ 206,035	-	\$ 206,035
2016	1,552,699	5.52%	-	-	1,552,699	5.52%	33.8%	74.9%	56.1%	428,804	-	428,804
2017	729,109	5.58%	-	-	729,109	5.58%	15.9%	31.1%	59.3%	293,171	-	293,171
2018	482,740	3.74%	-	-	482,740	3.74%	10.5%	7.6%	53.0%	202,174	-	202,174
2019	168,992	4.71%	-	-	168,992	4.71%	3.7%	0.0%	50.6%	85,611	-	85,611
2020	133,271	4.68%	-	-	133,271	4.68%	2.9%	50.0%	45.3%	63,664	-	63,664
2021	429,398	5.06%	-	-	429,398	5.06%	9.4%	19.9%	44.2%	210,463	-	210,463
2022	349,172	4.21%	-	-	349,172	4.21%	7.6%	18.1%	37.0%	163,492	-	163,492
2023	129,175	4.09%	-	-	129,175	4.09%	2.8%	36.4%	43.0%	80,510	-	80,510
2024	62,014	5.10%	-	-	62,014	5.10%	1.4%	0.0%	46.7%	32,556	-	32,556
Thereafter	29,005	5.95%	-	-	29,005	5.95%	0.6%	0.0%	43.9%	11,458	-	11,458
Total	\$ 4,591,291	5.04%	\$ -	-	\$ 4,591,291	5.04%	100.0%	42.4%	50.2%	\$ 1,777,938	\$ -	\$ 1,777,938

(3) Weighted average maturity of 3.4 years (40.5 months)

Note: Above includes approximately \$12.8 million net premium related to unamortized fair market value adjustment.

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

There are 267 encumbered properties included in the secured debt above.

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

Portfolio	Kimco %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Thereafter	Totals
Investment Management Programs													
Prudential Investment Program	15.0%	\$ 57,640	\$ 807,926	\$ 15,215	\$ -	\$ -	\$ -	\$ 39,622	\$ -	\$ -	\$ -	\$ -	\$ 920,403
Kimco Income REIT	48.6%	117,584	45,242	69,057	91,365	10,235	66,701	150,107	234,351	81,748	-	-	866,390
Kimstone*	33.3%	147,491	187,023	88,504	235,300	3,274	12,099	25,891	-	-	4,781	-	704,363
BIG Shopping Centers	50.1%	-	144,565	-	-	-	-	-	-	-	-	-	144,565
Canada Pension Plan (CPP)	55.0%	50,000	62,092	-	-	-	-	-	-	-	-	-	112,092
SEB Immobilien	15.0%	-	36,945	-	-	-	-	13,255	-	-	-	-	50,200
Other Institutional Programs	15.0%	56,142	47,575	119,339	-	-	-	-	-	-	-	-	223,056
Total Investment Management Programs		\$ 428,857	\$ 1,331,368	\$ 292,115	\$ 326,665	\$ 13,509	\$ 78,800	\$ 228,875	\$ 234,351	\$ 81,748	\$ 4,781	\$ -	\$ 3,021,069
Other Joint Venture Properties													
US Properties	43.1%	\$ 9,157	\$ 70,925	\$ 270,917	\$ 43,321	\$ 45,026	\$ 54,471	\$ 12,331	\$ 87,286	\$ -	\$ 18,000	\$ -	\$ 611,434
Canada Properties	55.3%	87,702	150,406	166,077	112,754	110,457	-	188,192	27,535	47,427	39,233	29,005	958,788
Total Other Joint Venture Properties		\$ 96,859	\$ 221,331	\$ 436,994	\$ 156,075	\$ 155,483	\$ 54,471	\$ 200,523	\$ 114,821	\$ 47,427	\$ 57,233	\$ 29,005	\$ 1,570,222
Totals		\$ 525,716	\$ 1,552,699	\$ 729,109	\$ 482,740	\$ 168,992	\$ 133,271	\$ 429,398	\$ 349,172	\$ 129,175	\$ 62,014	\$ 29,005	\$ 4,591,291
% of Debt per Year		11.5%	33.8%	15.9%	10.5%	3.7%	2.9%	9.4%	7.6%	2.8%	1.4%	0.6%	100.0%

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

Transaction Summary

2014/ 2015 Shopping Center Transactions

December 31, 2014

(in thousands)

U.S. Acquisitions		(in thousands)					Gross			Pro-rata Share Price
Shopping Center	Location	MSA	Month Acquired	Kimco's Interest	GLA	Purchase Price		Debt		
<u>Consolidated- 2014</u>										
Crossroads Plaza	Cary, NC	Raleigh	Feb-14	100.0%	489	\$ 91,000	\$ 72,309	\$ 91,000		
Quail Corners	Charlotte, NC	Charlotte-Concord-Gastonia	Mar-14	100.0%	110	31,750	17,409	31,750		
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					
Highlands Ranch Parcel	Highlands Ranch, CO	Denver-Aurora-Lakewood	Sep-14	100.0%	10	3,800	-	3,800		
Braelinn Village	Peachtree, GA	Atlanta-Sandy Springs-Roswell	Dec-14	100.0%	227	27,000	-	27,000		
					2014 Consolidated Acquisitions	2,269	\$ 423,550	\$ 210,232	\$ 423,550	
<u>Unconsolidated- 2014</u>										
Bel Air Village (outparcel)	Elk Grove, CA	Sacramento-Arden-Arcade-Roseville	Apr-14	15.0%	48	\$ 10,500	\$ -	\$ 1,575		
					2014 Unconsolidated Acquisitions	48	\$ 10,500	\$ -	\$ 1,575	
					2014 U.S. Acquisitions	2,317	\$ 434,050	\$ 210,232	\$ 425,125	
<u>Consolidated- 2015</u>										
Garden State Pavilions Parcel	Cherry Hill, NJ	Philadelphia-Camden-Wilmington	Jan-15	100.0%	81	\$ 16,300	\$ -	\$ 16,300		
					2015 Consolidated Acquisitions	81	\$ 16,300	\$ -	\$ 16,300	
<u>U.S. Dispositions</u>										
Shopping Center	Location	MSA	Month Disposed	Kimco's Interest	GLA	Sales Price	Debt Payoff		Pro-rata Share Price	
<u>Consolidated- 2014</u>										
Butterfield Square	Downers Grove, IL	Chicago-Naperville-Elgin	Jan-14	100.0%	100	\$ 6,000	\$ -	\$ 6,000		
Babies R Us Plaza	West Palm Beach, FL	Miami-Fort Lauderdale-West Palm Beach	Jan-14	100.0%	80	6,465	-	6,465		
Canby Square	Canby, OR	Portland-Vancouver-Hillsboro	Jan-14	100.0%	116	8,500	-	8,500		
Tops Plaza	Kent, OH	Akron	Feb-14	100.0%	104	600	-	600		
Waldorf Plaza (2 sites)	Waldorf, MD	Washington-Arlington-Alexandria	Mar-14	100.0%	31	1,920	-	1,920		
Mesquite Town Centre Plaza	Mesquite, TX	Dallas-Fort Worth-Arlington	Mar-14	100.0%	210	13,707	-	13,707		
Upper Darby Professional Ctr.	Upper Darby, PA	Philadelphia-Camden-Wilmington	Apr-14	100.0%	49	3,850	-	3,850		
Red Bank S.C.*	Chattanooga, TN	Chattanooga	Apr-14	100.0%	51	-	-	-		
Turfway Crossing	Florence, KY	Cincinnati	May-14	100.0%	100	14,025	-	14,025		
Cross County Plaza	West Palm Beach, FL	Miami-Fort Lauderdale-West Palm Beach	Jun-14	100.0%	358	35,000	-	35,000		
Costco Plaza	Ogden, UT	Ogden-Clearfield	Jun-14	100.0%	143	14,700	-	14,700		
Winn Dixie - Baton Rouge	Baton Rouge, LA	Baton Rouge	Jun-14	100.0%	63	6,137	-	6,137		
Winn Dixie - Walker	Walker, LA	Baton Rouge	Jun-14	100.0%	58	5,310	-	5,310		
New Braunfels Plaza	New Braunfels, TX	San Antonio-New Braunfels	Jun-14	67.0%	86	5,784	-	3,875		
Peppertree Plaza	Margate, FL	Miami-Fort Lauderdale-West Palm Beach	Jul-14	100.0%	264	39,250	-	39,250		
Century Plaza	Orlando, FL	Orlando-Kissimmee-Sanford	Jul-14	100.0%	133	10,383	-	10,383		
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					
Meadowood Square	Reno, NV	Reno	Jul-14	100.0%	32	3,700	2,431	3,700		
Countryside Plaza	Countryside, IL	Chicago-Naperville-Elgin	Aug-14	100.0%	4	1,590	-	1,590		
Marketplace Square	Jensen Beach, FL	Port St. Lucie	Aug-14	100.0%	173	17,300	-	17,300		
Seminole - Arby's Parcel	Sanford, FL	Orlando-Kissimmee-Sanford	Aug-14	100.0%	3	1,607	-	1,607		
Centennial Plaza	Oklahoma City, OK	Oklahoma City	Aug-14	100.0%	234	27,600	-	27,600		
Waterbury Plaza	Waterbury, CT	New Haven-Milford	Aug-14	100.0%	141	27,150	-	27,150		

* Represents a Ground Lease Termination

2014/ 2015 Shopping Center Transactions

December 31, 2014

(in thousands)

U.S. Dispositions (Continued)			Month Disposed	Kimco's Interest	Gross			Pro-rata Share Price
					GLA	Sales Price	Debt Payoff	
Shopping Center	Location	MSA						
Aurora Commons	Aurora, IL	Chicago-Naperville-Elgin	Aug-14	100.0%	89	3,650	-	3,650
Erskine Plaza	South Bend, IN	South Bend-Mishawaka	Sep-14	100.0%	82	2,100	-	2,100
Shady Oaks	Ocala, FL	Ocala	Oct-14	100.0%	244	20,100	-	20,100
The Groves	Lakeland, FL	Lakeland-Winter Haven	Oct-14	100.0%	54	1,025	-	1,025
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			
Glenn Square	Anchorage, AK	Anchorage	Oct-14	100.0%	182	25,500	-	25,500
Oak Creek Plaza	Dayton, OH	Dayton	Oct-14	100.0%	59	1,900	-	1,900
Dennisport Plaza	Dennisport, MA	Barnstable Town	Oct-14	100.0%	62	3,616	-	3,616
Westmeadow Plaza	Westborough, MA	Worcester	Oct-14	100.0%	153	10,848	-	10,848
Home Depot S.C.	Des Moines, IA	Des Moines-West Des Moines	Oct-14	100.0%	149	4,100	-	4,100
Home Depot S.C.	Des Moines, IA	Des Moines-West Des Moines	Oct-14	100.0%	112	6,700	-	6,700
Waterloo Plaza	Waterloo, IA	Waterloo-Cedar Falls	Oct-14	100.0%	104	7,500	-	7,500
Belleville S.C.	Belleville, IL	St. Louis	Oct-14	100.0%	99	4,300	-	4,300
Calumet Center	Calumet City, IL	Chicago-Naperville-Elgin	Oct-14	100.0%	162	7,700	-	7,700
Neil Street S.C.	Champaign, IL	Champaign-Urbana	Oct-14	100.0%	112	3,150	-	3,150
Independence S.C.	Independence, MO	Kansas City	Oct-14	100.0%	185	12,150	-	12,150
Kansas Center	Kansas City, MO	Kansas City	Oct-14	100.0%	150	3,750	-	3,750
Broadway Plaza	Oklahoma City, OK	Oklahoma City	Oct-14	100.0%	103	6,150	-	6,150
Alexandria Plaza*	Alexandria, VA	Washington-Arlington-Alexandria	Nov-14	100.0%				
Medford Center	Medford, OR	Medford	Nov-14	100.0%	335	22,175	-	22,175
Bayonne Broadway Plaza	Bayonne, NJ	New York-Newark-Jersey City	Nov-14	100.0%	24	4,750	-	4,750
Juan Tabo Plaza	Albuquerque, NM	Albuquerque	Nov-14	100.0%	60	7,700	-	7,700
FNC Portfolio (2 Properties)	Various		Dec-14	100.0%	25	5,450	-	5,450
Clinton Town Plaza	Clinton Township, MI	Detroit-Warren-Dearborn	Dec-14	100.0%	19			
Waukegan Plaza	Waukegan, IL	Chicago-Naperville-Elgin	Dec-14	100.0%	6			
Mission Ridge	Manteca, CA	Stockton-Lodi	Dec-14	100.0%	96	12,750	-	12,750
Bangor S.C.	Bangor, ME	Bangor	Dec-14	100.0%	86	4,877	-	4,877
242-244 Market Street	Philadelphia, PA	Philadelphia-Camden-Wilmington	Dec-14	100.0%	4	2,017	-	2,017
44 Plaza	Poughkeepsie, NY	New York-Newark-Jersey City	Dec-14	100.0%	168	34,250	14,393	34,250
2014 Consolidated Dispositions					5,635	\$ 518,236	\$ 16,824	\$ 516,327

* Represents a Ground Lease Termination

Unconsolidated - 2014

Tri-County Commons	Springdale, OH	Cincinnati	Jan-14	48.6%	252	\$ 5,250	\$ -	\$ 2,550
Westgate Plaza	Tampa, FL	Tampa-St. Petersburg-Clearwater	Jan-14	15.0%	100	11,242	7,651	1,686
Colleyville Plaza	Colleyville, TX	Dallas-Fort Worth-Arlington	Mar-14	50.0%	20	4,523	2,849	2,262
Denton Plaza	Allen, TX	Dallas-Fort Worth-Arlington	Mar-14	50.0%	21	5,525	3,481	2,763
14th Street Plaza	Albany, OR	Albany	Apr-14	50.0%	23	1,550	-	775
Richardson Plaza	Richardson, TX	Dallas-Fort Worth-Arlington	Apr-14	48.6%	116	12,400	-	6,023
Denton S.C.	Coppell, TX	Dallas-Fort Worth-Arlington	May-14	50.0%	20	5,838	3,816	2,919
Marana Ina Plaza	Marana, AZ	Tucson	Jun-14	50.0%	191	21,048	-	10,524
Kohl's S.C.	El Cajon, CA	San Diego-Carlsbad	Jun-14	50.0%	128	20,175	-	10,088
Morgan Hill Plaza	Morgan Hill, CA	San Jose-Sunnyvale-Santa Clara	Jun-14	50.0%	103	12,709	6,756	6,355
Greenwood Village	Greenwood Village, CO	Denver-Aurora-Lakewood	Jun-14	50.0%	201	27,093	12,710	13,547
Lowe's S. C.	Valdosta, GA	Valdosta	Jul-14	50.0%	175	16,552	3,975	8,276
Valencia Road Plaza	Tucson, AZ	Tucson	Aug-14	50.0%	190	17,769	7,039	8,885
Kenai S.C.	Kenai, AK	No MSA	Aug-14	50.0%	147	8,089	1,363	4,045
Kohl's S.C.	Folsom, CA	Sacramento-Roseville-Arden-Arcade	Aug-14	50.0%	108	4,018	675	2,009
Tustin S.C.	Tustin, CA	Los Angeles-Long Beach-Anaheim	Aug-14	50.0%	108	9,462	1,553	4,731
Parmer Crossing	Austin, TX	Austin-Round Rock	Aug-14	50.0%	108	4,084	761	2,042
The Centrum	Pineville, NC	Charlotte-Concord-Gastonia	Sep-14	20.0%	271	35,250	17,364	7,050
BIG 1			Oct-14	49.1%	432	67,200	17,487	32,995
Towne Centre	Signal Hill, CA	Los Angeles-Long Beach-Anaheim	Oct-14	49.1%	163			
Decatur	Las Vegas, NV	Las Vegas-Henderson-Paradise	Oct-14	49.1%	111			
Sahara Pavillion South	Las Vegas, NV	Las Vegas-Henderson-Paradise	Oct-14	49.1%	158			
BIG 2			Oct-14	32.3%	806	154,150	127,387	49,790
Fullerton	Fullerton, CA	Los Angeles-Long Beach-Anaheim	Oct-14	32.3%	268			
Palomar	Temecula, CA	Riverside-San Bernardino-Ontario	Oct-14	32.3%	139			
Southwood	Torrance, CA	Los Angeles-Long Beach-Anaheim	Oct-14	32.3%	67			
Gaithersowne	Gaithersburg, MD	Washington-Arlington-Alexandria	Oct-14	32.3%	71			
Sunset Esplanade	Hillsboro, OR	Portland-Vancouver-Hillsboro	Oct-14	32.3%	261			
Maple Hill Mall	Kalamazoo, MI	Kalamazoo-Portage	Oct-14	50.0%	280	32,833	17,426	16,417
Delran Plaza	Delran, NJ	Philadelphia-Camden-Wilmington	Oct-14	48.6%	37	2,000	-	971
Oakland Commons S.C.	Bloomington, IL	Bloomington	Nov-14	50.0%	74	8,200	-	4,100
2014 Unconsolidated Dispositions					3,910	\$ 486,960	\$ 232,293	\$ 200,800
2014 U.S. Dispositions					9,545	\$ 1,005,196	\$ 249,117	\$ 717,127

Consolidated - 2015

Southeast Plaza	Sarasota, FL		Jan-15	100.0%	130	\$ 14,300	\$ -	\$ 14,300
2015 Consolidated U.S. Dispositions					130	\$ 14,300	\$ -	\$ 14,300

Canada Dispositions

Leaside	Ontario		Jan-15	50.0%	133	\$ 52,642	\$ 27,013	\$ 26,321
2015 Unconsolidated Canada Dispositions					133	\$ 52,642	\$ 27,013	\$ 26,321

2014/ 2015 Shopping Center Transactions

December 31, 2014

(in thousands)

Latin America Dispositions		Month Disposed	Kimco's Interest	Gross			Pro-rata Share Price
Shopping Center	Location			GLA	Sales Price	Debt Payoff	
Consolidated- 2014							
Three Properties	Mexico	Mar-14	71.1%	875	\$ 61,326	\$ -	\$ 43,620
Two Properties	Mexico	Jun-14	98.1%	262	18,183	-	17,842
Two Properties	Mexico	Aug-14	100.0%	783	83,723	-	83,723
Portal Campoy	Peru	Oct-14	95.0%	37	2,701	-	2,566
Portal Conquistadores	Peru	Oct-14	90.0%	12	3,111	-	2,800
Six Properties	Mexico	Dec-14	100.0%	1,877	118,930	-	118,930
Waldo's 13 Properties	Mexico	Dec-14	100.0%	201	14,156	-	14,156
2014 Consolidated Dispositions				4,047	\$ 302,131	\$ -	\$ 283,637

Unconsolidated- 2014

Shopping Center	Location	Month Disposed	Kimco's Interest	GLA	Sales Price	Debt Payoff	Pro-rata Share Price
Unconsolidated- 2014							
Six Properties	Mexico	Mar-14	65.5%	1,087	\$ 162,901	\$ 36,300	\$ 106,746
Two Properties	Mexico	Jun-14	56.3%	986	63,961	-	36,022
Los Atrios	Mexico	Aug-14	57.3%	479	27,067	-	15,501
Three Properties	Mexico	Dec-14	49.0%	776	62,001	-	30,297
Playa de Oro	Mexico	Dec-14	75.0%	88	4,254	-	3,191
2014 Unconsolidated Dispositions				3,415	\$ 320,184	\$ 36,300	\$ 191,757

2014 Latin America Dispositions **7,462** **\$ 622,315** **\$ 36,300** **\$ 475,394**

Summary of Transactions Between Kimco Entities

Shopping Center	Location	Seller	Kimco's Interest	Kimco's Interest	Month	Gross			Pro-rata Share Price
			Purchaser	Interest		GLA	Sales Price	Debt	
Shrewsbury Square S.C.									
Shrewsbury Square S.C.	Shrewsbury, PA	LaSalle	11.0%	Kimco 100.0%	Jan-14	95	\$ 23,094	\$ -	\$ 20,554
Greenbrier S.C.	Bel Air, PA	LaSalle	11.0%	Kimco 100.0%	Jan-14	130	35,958	13,210	32,003
York Road Plaza	Baltimore, MD	LaSalle	11.0%	Kimco 100.0%	Jan-14	91	34,098	10,059	30,347
KIF I Portfolio (12 Properties)	Various	KIF I	39.1%	Kimco 100.0%	Apr-14	1,524	408,000	38,200	248,472
Linda Mar S.C.	Pacific, CA	KIF I	39.1%	Kimco 100.0%	Apr-14	169			
Webster Square	Nashua, NH	KIF I	39.1%	Kimco 100.0%	Apr-14	176			
Del Alba Plaza	Pittsfield, MA	KIF I	39.1%	Kimco 100.0%	Apr-14	72			
Festival at Hyannis S.C.	Hyannis, MA	KIF I	39.1%	Kimco 100.0%	Apr-14	232			
Burke Town Plaza	Burke, VA	KIF I	39.1%	Kimco 100.0%	Apr-14	124			
Radcliffe Center	Towson, MD	KIF I	39.1%	Kimco 100.0%	Apr-14	88			
Perry Hall Centre	Perry Hall, MD	KIF I	39.1%	Kimco 100.0%	Apr-14	65			
Shoppes at Easton	Easton, MD	KIF I	39.1%	Kimco 100.0%	Apr-14	113			
Enchanted Forest S.C.	Ellicott City, MD	KIF I	39.1%	Kimco 100.0%	Apr-14	140			
Wilkens Beltway Plaza	Baltimore, MD	KIF I	39.1%	Kimco 100.0%	Apr-14	78			
Brandywine Commons II	Wilmington, DE	KIF I	39.1%	Kimco 100.0%	Apr-14	166			
Turfway Crossing	Florence, KY	KIF I	39.1%	Kimco 100.0%	Apr-14	100			
SEB Portfolio (10 Properties)		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			
BIG 1 Portfolio (4 Properties)		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			
BIG 2 Portfolio (3 Properties)		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			
North Quincy	Quincy, MA	LaSalle	11.0%	Kimco 100.0%	Dec-14	81	23,000	-	20,470
2014 Transfers				4,475	\$ 994,872	\$ 373,508	\$ 697,630		

Elmont Plaza	Elmont, NY	Pathmark	50.0%	Kimco	100.0%	Jan-15	13	\$ 4,800	\$ -	\$ 4,800
		Kimstone	33.3%	Kimco	100.0%	Feb-15	5,595	1,387,500	639,973	925,005
280 Metro Center	Colma, CA	Kimstone	33.3%	Kimco	100.0%	Feb-15	228			
Chico East Plaza	Chico, CA	Kimstone	33.3%	Kimco	100.0%	Feb-15	70			
Lincoln Hills Town Center	Lincoln, CA	Kimstone	33.3%	Kimco	100.0%	Feb-15	120			
Crocker Ranch	Roseville, CA	Kimstone	33.3%	Kimco	100.0%	Feb-15	81			
Rancho Penasquitos Towne Ctr.	San Diego, CA	Kimstone	33.3%	Kimco	100.0%	Feb-15	57			
Rancho Penasquitos Towne Ctr II	San Diego, CA	Kimstone	33.3%	Kimco	100.0%	Feb-15	59			
Gateway at Donner Pass	Truckee, CA	Kimstone	33.3%	Kimco	100.0%	Feb-15	41			
Bonita Grande	Bonita Springs, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	80			
Coral Pointe S.C.	Cape Coral, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	125			
Shops at Santa Barbara	Cape Coral, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	42			
Addison Plaza	Defray Beach, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	51			
Duval Station	Jacksonville, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	73			
Centre of Merritt	Merritt Island, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	60			

2014/ 2015 Shopping Center Transactions

December 31, 2014

(in thousands)

Summary of Transactions Between Kimco Entities (Continued)

Shopping Center	Location	Seller	Kimco's Interest	Purchaser	Kimco's Interest	Month	Gross		Pro-rata Share Price	
							GLA	Sales Price		
Miller West Plaza	Miami, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	64			
Corsica Square	Miami, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	60			
Riverside Landings	Oviedo, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	78			
Riverwalk Marketplace	Duluth, GA	Kimstone	33.3%	Kimco	100.0%	Feb-15	78			
Rolling Road	Baltimore, MD	Kimstone	33.3%	Kimco	100.0%	Feb-15	59			
Columbia Crossing	Columbia, MD	Kimstone	33.3%	Kimco	100.0%	Feb-15	73			
Dorsey's Search Village Center	Ellicott City, MD	Kimstone	33.3%	Kimco	100.0%	Feb-15	86			
Harper's Choice	Columbia, MD	Kimstone	33.3%	Kimco	100.0%	Feb-15	91			
Hickory Ridge	Columbia, MD	Kimstone	33.3%	Kimco	100.0%	Feb-15	101			
Center at Hobbs Brook	Sturbridge, MA	Kimstone	33.3%	Kimco	100.0%	Feb-15	231			
Galena Junction S.C.	Reno, NV	Kimstone	33.3%	Kimco	100.0%	Feb-15	120			
McQueen Crossings S.C.	Reno, NV	Kimstone	33.3%	Kimco	100.0%	Feb-15	104			
Redfield Promenade	Reno, NV	Kimstone	33.3%	Kimco	100.0%	Feb-15	153			
Sparks Mercantile	Sparks, NV	Kimstone	33.3%	Kimco	100.0%	Feb-15	114			
Airport Plaza	Farmingdale, NY	Kimstone	33.3%	Kimco	100.0%	Feb-15	437			
Woodbury Centre	Harriman, NY	Kimstone	33.3%	Kimco	100.0%	Feb-15	228			
Carlisle Marketplace	Carlisle, PA	Kimstone	33.3%	Kimco	100.0%	Feb-15	90			
Horsham Point	Horsham, PA	Kimstone	33.3%	Kimco	100.0%	Feb-15	72			
Holiday Center	Monroeville, PA	Kimstone	33.3%	Kimco	100.0%	Feb-15	143			
The Centre at Copperfield	Houston, TX	Kimstone	33.3%	Kimco	100.0%	Feb-15	144			
Copperwood Village	Houston, TX	Kimstone	33.3%	Kimco	100.0%	Feb-15	351			
Temple Towne Center	Temple, TX	Kimstone	33.3%	Kimco	100.0%	Feb-15	263			
Sudley Towne Plaza	Manassas, VA	Kimstone	33.3%	Kimco	100.0%	Feb-15	107			
Stafford Marketplace	Stafford, VA	Kimstone	33.3%	Kimco	100.0%	Feb-15	331			
Dulles Town Crossing	Sterling, VA	Kimstone	33.3%	Kimco	100.0%	Feb-15	799			
Franklin Park S.C.	Spokane, WA	Kimstone	33.3%	Kimco	100.0%	Feb-15	130			
						2015 Transfers	5,608	\$ 1,392,300	\$ 639,973	\$ 929,805

Land Parcels Acquired for Ground Up Development				Pro-rata			
Property Name	Location	MSA	Month Acquired	Kimco's Interest	Gross Price	Share Price	
Wynnewood	Wynnewood, PA	Philadelphia-Camden-Wilmington	Dec-14	100.0%	\$ 13,772	\$ 13,772	
Grand Parkway Marketplace	Spring, TX	Houston-The Woodlands-Sugar Land	Dec-14	100.0%	24,856	24,856	
Dania Live	Dania Beach, FL	Miami-Fort Lauderdale-West Palm Beach	Dec-14	55.0%	62,250	34,238	
Promenade at Christiana	Newark, DE	Philadelphia-Camden-Wilmington	Dec-14	100.0%	13,369	13,369	
				2014 Land Parcels	\$ 114,247	\$ 86,235	
Dania Live	Dania Beach, FL	Miami-Fort Lauderdale-West Palm Beach	Jan-15	55.0%	2,850	1,568	
				2015 Land Parcels	\$ 2,850	\$ 1,568	

Real Estate Under Development
December 31, 2014
(Amounts shown in thousands)

CONSOLIDATED- ACTIVE DEVELOPMENT

Project	Location	Kimco Own %	Estimated Costs		Incurred to Date		Projected GLA		% Leased Pro-rata	Estimated Completion	Estimated Stabilization	Anchor Tenant(s)
			Gross	Pro-rata	Gross	Pro-rata	Gross	Pro-rata				
Avenues Walk	Jacksonville, FL	100.0%	\$ 98,422	\$ 98,422	\$ 76,765	\$ 76,765	116	116	76%	Q4 2019	Q4 2020	Haverty's, hhgregg, Wal-Mart shadow
Grand Parkway	Spring, TX	100.0%	85,000	85,000	25,507	25,507	400	400	0%	Q1 2017	Q1 2018	
Promenade at Christiana	New Castle, DE	100.0%	80,273	80,273	14,400	14,400	435	435	0%	Q2 2017	Q1 2018	
Wynnewood	Wynnewood, PA	100.0%	27,522	27,522	15,201	15,201	45	45	100%	Q1 2016	Q2 2016	Whole Foods
Other Development Expense					458	458						
			\$ 291,217	\$ 291,217	\$ 132,331	\$ 132,331	996	996				

JOINT VENTURE - ACTIVE DEVELOPMENT

Project	Location	Kimco Own %	Estimated Costs		Incurred to Date		Projected GLA		% Leased Pro-rata	Estimated Completion	Estimated Stabilization	Anchor Tenant(s)
			Gross	Pro-rata	Gross	Pro-rata	Gross	Pro-rata				
Dania Live	Dania Beach, FL	55.0%	\$ 262,944	\$ 144,619	\$ 64,706	\$ 35,588	1,100	605	0%	TBD	TBD	
			\$ 262,944	\$ 144,619	\$ 64,706	\$ 35,588	1,100	605				

COMPLETED PROJECTS PENDING STABILIZATION

Project	Location	Kimco Own %	Estimated Costs		Incurred to Date		Projected GLA		% Leased Pro-rata	Estimated Completion	Estimated Stabilization	Anchor Tenant(s)
			Gross	Pro-rata	Gross	Pro-rata	Gross	Pro-rata				
Miramar Town Center	Miramar, FL	50.0%	\$ 45,651	\$ 18,006	\$ 45,651	\$ 18,006	73	37	88.0%	Q2 2015	24 Hr Fitness	
			\$ 45,651	\$ 18,006	\$ 45,651	\$ 18,006	73	37				

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.

Active Redevelopment / Expansion Projects
As of December 31, 2014

<u>Center Name</u>	<u>City</u>	<u>State</u>	<u>Ownership %</u>	<u>Cost (\$M)</u>	<u>Net Costs to Date (\$M)</u>	<u>Estimated Completion</u>	<u>Project Description</u>
Consolidated Projects							
Treasure Valley Crossing	Nampa	ID	100.0%	\$ 10.8	\$ 8.9	1Q 2015	Phase II redevelopment project for Dick's, Hobby Lobby, Petsmart & TJ Maxx.
Miller Road	Miami	FL	100.0%	3.3	2.8	1Q 2015	Demo existing Publix & Walgreens for new stand alone Publix & Walgreens structures.
Tri-Cities Shopping Plaza	Mt. Dora	FL	100.0%	7.2	3.4	2Q 2015	Replace vacating Kmart with Ross, TJX, and Dollar Tree.
Village Commons S.C.	Tallahassee	FL	100.0%	3.6	1.2	1Q 2015	Demo vacant furniture store and build new Petco, Smashburger and Whichwich.
Pompano Beach	Pompano Beach	FL	100.0%	11.3	8.9	2Q 2015	Demo former Kmart for new Whole Foods & Sports Authority.
Greenwood S.C.	Greenwood	IN	100.0%	7.0	5.5	3Q 2015	Develop new Fresh Thyme Farmers Market.
Fairview City Centre	Fairview Heights	IL	100.0%	19.3	15.4	3Q 2015	Demo former Kmart, relocate/downsize Office Max; add new Fresh Thyme Farmers Market, Sports Authority, Home Goods & Hobby Lobby.
Springfield S.C.	Springfield	PA	100.0%	12.8	8.2	3Q 2015	Demo Value City & build new Giant Food and retail shop space.
Cupertino Village	Cupertino	CA	100.0%	17.5	6.8	3Q 2015	Phase I: Entitlements to build 24K sf of new retail and parking garage.
The Fountains at Arbor Lakes	Maple Grove	MN	100.0%	3.7	0.0	4Q 2015	Build to suit for 14K sf furniture store.
Willowbrook	Wayne	NJ	100.0%	10.9	0.0	4Q 2015	Redevelop Costco box for Floor & Décor and Burlington Coat Factory.
Tri-City Plaza	Largo	FL	100.0%	31.2	4.4	1Q 2016	Redevelop 90% of shopping center with new LA Fitness, Sports Authority, Ross, and Petco.
Renaissance Centre	Altamonte Springs	FL	100.0%	18.0	1.5	2Q 2016	Demo Baer's and existing shops for new Whole Foods and shop space.
Wilde Lake	Columbia	MD	100.0%	18.2	12.6	4Q 2016	Ground lease to residential developer and redevelop the vacant retail anchor. Add outparcel for CVS.
North Brunswick S.C.	North Brunswick	NJ	100.0%	6.7	0.3	4Q 2016	Redevelop Office Depot & Burlington Coat Factory for Wal-Mart expansion.
Total Consolidated Projects	15		100%	\$ 181.5	\$ 79.9		
Unconsolidated Projects							
(¹) RioCan Gatineau	Gatineau	Canada	50.0%	\$ 2.0	\$ -	1Q 2015	Expand Canadian Tire.
Redfield Promenade	Reno	NV	33.3%	3.5	2.5	2Q 2015	Expand and replace former Borders space with Nordstrom Rack.
Bayhill Plaza	Orlando	FL	49.0%	8.9	1.3	3Q 2015	Replace Kmart with PGA, Sports Authority & Ross.
Cottman & Castor S.C.	Philadelphia	PA	28.7%	16.2	12.3	3Q 2015	Redevelop JC Penney building for Bob's Furniture, Burlington Coat Factory and TJ Maxx.
Fairmont Shopping Center	Pacifica	CA	15.0%	2.7	0.0	3Q 2015	Redevelop former Savemart with a new and expanded Safeway.
(¹) Brentwood Village	Calgary	Canada	50.0%	13.2	6.3	4Q 2015	Additional 40K sf of new retail space.
(¹) 1000 Island	Brockville	Canada	50.0%	2.8	0.6	4Q 2015	Renovate existing pad for bank expansion and new 3K sf pad.
Belmart Plaza	West Palm Beach	FL	43.0%	4.5	0.3	1Q 2016	Demo Winn Dixie and build new Publix.
Airport Plaza	Farmingdale	NY	33.3%	4.4	0.1	1Q 2016	Redevelop former Dave & Busters space for Stew Leonard's.
Concourse Plaza	Bronx	NY	50.0%	19.8	14.4	3Q 2016	Redevelop food court & other retail.
Total Unconsolidated Projects	10		42%	\$ 78.0	\$ 37.8		
Total Other Projects	39		68%	\$ 44.3	\$ 11.7		
Total Active Projects	64		80%	\$ 303.8	\$ 129.4		

⁽¹⁾ Reported in USD

RANGE OF REDEVELOPMENT YIELDS 8.5% - 16.5%

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

	Quarter Ended <u>12/31/14</u>	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>12/31/14</u>	Full Year Ended <u>12/31/13</u>
Operating Properties						
<u>Tenant Improvements (TI's) and Allowances</u>						
Consolidated Projects	\$9.7	\$14.5	\$14.7	\$12.3	\$51.2	\$57.2
Unconsolidated Projects *	4.0	5.7	3.0	3.2	15.9	13.7
Total TI's and Allowances	<u>\$13.7</u>	<u>\$20.2</u>	<u>\$17.7</u>	<u>\$15.5</u>	<u>\$67.1</u>	<u>\$70.9</u>
<u>Capitalized External Leasing Commissions</u>						
Consolidated Projects	\$0.9	\$0.7	\$0.8	\$0.8	\$3.2	\$3.4
Unconsolidated Projects *	0.8	0.9	0.8	0.6	3.1	3.1
Total Cap. Leasing Commissions	<u>\$1.7</u>	<u>\$1.6</u>	<u>\$1.6</u>	<u>\$1.4</u>	<u>\$6.3</u>	<u>\$6.5</u>
<u>Building Improvements - Capitalized</u>						
Consolidated Projects	\$10.7	\$6.5	\$3.4	\$1.6	\$22.2	\$11.4
Unconsolidated Projects *	2.4	1.8	1.6	1.4	7.2	6.1
Total Cap. Bldg. Improvements	<u>\$13.1</u>	<u>\$8.3</u>	<u>\$5.0</u>	<u>\$3.0</u>	<u>\$29.4</u>	<u>\$17.5</u>
<u>Building Improvements - Expensed to Operations</u>						
Consolidated Projects	\$10.1	\$10.6	\$8.6	\$4.5	\$33.8	\$29.3
Unconsolidated Projects *	3.8	4.3	3.5	2.6	14.2	12.1
Total Exp. Bldg. Improvements	<u>\$13.9</u>	<u>\$14.9</u>	<u>\$12.1</u>	<u>\$7.1</u>	<u>\$48.0</u>	<u>\$41.4</u>
Redevelopment Projects						
Consolidated Projects	\$15.5	\$18.3	\$12.8	\$7.0	\$53.6	\$24.0
Unconsolidated Projects *	3.7	11.8	1.8	0.7	18.0	3.4
Total Redevelopment Expenditures	<u>\$19.2</u>	<u>\$30.1</u>	<u>\$14.6</u>	<u>\$7.7</u>	<u>\$71.6</u>	<u>\$27.4</u>
Development Projects						
Consolidated Projects	\$55.3	\$0.0	\$0.1	\$0.2	\$55.6	\$0.6
Unconsolidated Projects *	36.0	1.0	0.0	0.7	37.7	2.2
Total Development Spending	<u>\$91.3</u>	<u>\$1.0</u>	<u>\$0.1</u>	<u>\$0.9</u>	<u>\$93.3</u>	<u>\$2.8</u>
Other Consolidated Capitalized Costs						
Capitalized Interest Expense	\$1.1	\$0.6	\$0.4	\$0.3	\$2.4	\$1.3
Capitalized G&A**	\$7.9	\$5.4	\$5.6	\$5.4	\$24.3	\$23.3
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.4	\$0.4	\$0.4	\$0.2	\$1.4	\$0.7

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

**Includes Internal Leasing Commissions of \$5.1M, \$3.2M, \$3.5M, \$3.7M, \$15.5M & \$15.3M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview

	DEC 31, 2014	SEP 30, 2014	JUN 30, 2014	MAR 31, 2014	DEC 31, 2013
<u>SHOPPING CENTER PORTFOLIO SUMMARY</u>					
Total Operating Properties					
Number of Properties	748	811	837	831	848
Prorata Share of Gross Leasable Area	77,889	82,958	84,659	84,005	85,353
Percent Leased (Kimco Prorata Share)	95.8%	95.3%	94.8%	94.5%	94.5%
Total Gross Leasable Area @ 100%	109,311	116,612	120,347	121,428	123,959
Percent Leased	95.6%	95.3%	94.9%	94.6%	94.6%
Operating Properties Pending Stabilization					
Number of Properties	1	1	1	1	1
Prorata Share of Gross Leasable Area	37	37	37	283	271
Percent Leased	87.8%	87.8%	86.5%	86.0%	85.2%
Total Gross Leasable Area @ 100%	73	73	73	283	271
Percent Leased	87.8%	87.8%	86.5%	86.0%	85.2%
Ground-Up Developments					
Number of Development Projects	5	2	2	3	3
Prorata Share of Gross Leasable Area Built	116	151	151	229	229
Gross Leasable Area Built	116	153	153	309	309
TOTAL SHOPPING CENTER PORTFOLIO					
Number of Properties	754	814	840	835	852
Total Prorata Share of Gross Leasable Area	78,042	83,146	84,847	84,517	85,853
Total Gross Leasable Area @ 100%	109,500	116,838	120,573	122,019	124,539
OPERATING PROPERTIES DETAIL					
United States					
Number of Properties	677	716	739	730	739
Prorata Share of Gross Leasable Area	70,417	72,965	73,610	72,446	72,445
Percent Leased (Kimco Prorata Share)	95.7%	95.5%	95.0%	94.7%	94.9%
Avg Rent per Leased Square Foot	\$ 13.74	\$ 13.48	\$ 13.32	\$ 13.18	\$ 12.99
Total Gross Leasable Area @ 100%	96,100	100,465	102,946	103,078	103,614
Percent Leased	95.5%	95.4%	95.0%	94.7%	94.9%
Avg Rent per Leased Square Foot	\$ 14.07	\$ 13.87	\$ 13.71	\$ 13.62	\$ 13.49
Avg Rent per Leased Square Foot Less Grn Lse	\$14.71	\$ 14.46	\$ 14.30	\$ 14.21	\$ 14.07
Operating Properties Pending Stabilization					
Number of Properties	1	1	1	-	-
Prorata Share of Gross Leasable Area	37	37	37	-	-
Total Gross Leasable Area @ 100%	73	73	73	-	-
Canada					
Number of Properties	67	67	67	67	67
Prorata Share of Gross Leasable Area	7,034	7,023	7,020	7,020	7,038
Percent Leased (Kimco Prorata Share)	96.0%	96.0%	95.9%	95.7%	95.8%
Avg Rent per Leased Square Foot	\$ 14.53	\$ 15.10	\$ 15.00	\$ 14.75	\$ 15.44
Avg Rent per Leased Square Foot (in CAD)	16.50	16.43	16.36	16.26	16.20
Total Gross Leasable Area @ 100%	12,772	12,752	12,745	12,740	12,778
Percent Leased	96.4%	96.5%	96.4%	96.2%	96.3%
Avg Rent per Leased Square Foot	\$ 14.52	\$ 15.09	\$ 14.99	\$ 14.74	\$ 15.41
Avg Rent per Leased Square Foot (in CAD)	16.49	16.41	16.35	16.24	16.17
Avg Exchange Rate USD to CAD	1.14	1.09	1.10	1.10	1.04

Shopping Center Portfolio Overview

	DEC 31, 2014	SEP 30, 2014	JUN 30, 2014	MAR 31, 2014	DEC 31, 2013
SHOPPING CENTER PORTFOLIO DETAIL - LATIN AMERICA					
<u>Mexico</u>					
Number of Properties	3	26	29	32	40
Prorata Share of Gross Leasable Area	174	2,694	3,752	4,263	5,588
Percent Leased (Kimco Prorata Share)	97.3%	87.4%	88.1%	88.3%	87.7%
Avg Rent per Leased Square Foot	\$ 12.13	\$ 9.10	\$ 8.83	\$ 8.45	\$ 9.77
Avg Rent per Leased Square Foot (in Pesos)	167.89	116.97	112.70	111.84	127.35
Total Gross Leasable Area @ 100%	174	3,117	4,378	5,331	7,284
Percent Leased	97.3%	88.9%	88.5%	88.8%	88.2%
Avg Rent per Leased Square Foot	\$ 12.13	\$ 8.94	\$ 8.70	\$ 8.27	\$ 9.69
Avg Rent per Leased Square Foot (in Pesos)	167.89	115.22	111.36	109.38	126.25
Avg Exchange Rate USD to MXN	13.84	13.11	13.00	13.23	13.03
<i>Operating Properties Pending Stabilization</i>					
Number of Properties	-	-	-	1	1
Prorata Share of Gross Leasable Area	-	-	-	283	271
Total Gross Leasable Area @ 100%	-	-	-	283	271
<u>Chile</u>					
Number of Properties	1	1	1	1	1
Prorata Share of Gross Leasable Area	265	265	265	265	270
Percent Leased (Kimco Prorata Share)	95.2%	95.4%	95.7%	95.7%	94.5%
Avg Rent per Leased Square Foot	\$ 20.78	\$ 22.01	\$ 22.58	\$ 22.46	\$ 22.99
Avg Rent per Leased Square Foot (in CLP)	12,427.60	12,686.75	12,515.14	12,375.62	11,856.63
Total Gross Leasable Area @ 100%	265	265	265	265	270
Percent Leased	95.2%	95.4%	95.7%	95.7%	94.5%
Avg Rent per Leased Square Foot	\$ 20.78	\$ 22.01	\$ 22.58	\$ 22.46	\$ 22.99
Avg Rent per Leased Square Foot (in CLP)	12,427.60	12,686.75	12,515.14	12,375.62	11,856.63
Avg Exchange Rate USD to CLP	598.18	576.31	554.35	550.89	515.77
<u>Peru</u>					
Number of Properties	-	1	1	1	1
Prorata Share of Gross Leasable Area	-	12	12	12	12
Percent Leased (Kimco Prorata Share)	-	100.0%	100.0%	100.0%	100.0%
Avg Rent per Leased Square Foot	-	\$ 26.04	\$ 26.04	\$ 26.04	\$ 26.07
Avg Rent per Leased Square Foot (in PEN)	-	73.43	72.67	73.11	72.56
Total Gross Leasable Area @ 100%	-	13	13	13	13
Percent Leased	-	100.0%	100.0%	100.0%	100.0%
Avg Rent per Leased Square Foot	-	\$ 26.04	\$ 26.04	\$ 26.04	\$ 26.07
Avg Rent per Leased Square Foot (in PEN)	-	73.43	72.67	73.11	72.56
Avg Exchange Rate USD to PEN	-	2.82	2.79	2.81	2.78

Consolidated & Joint Venture Shopping Center Detail

	DEC 31, 2014	SEP 30, 2014	JUN 30, 2014	MAR 31, 2014	DEC 31, 2013
UNITED STATES					
<u>Consolidated Properties</u>					
Number of Properties	422	442	448	420	422
Total Gross Leasable Area	57,161	58,616	58,567	56,455	56,255
Percent Leased	95.7%	95.3%	94.8%	94.4%	94.6%
Average Rent per Leased Square Foot	\$ 13.50	\$ 13.20	\$ 13.06	\$ 12.86	\$ 12.61
<u>Investment Management Properties</u>					
Kimco/ Prudential Investment Program					
Number of Properties	60	60	60	60	60
Total Gross Leasable Area	10,573	10,607	10,604	10,567	10,569
Percent Leased	92.6%	92.6%	92.4%	92.2%	92.1%
Average Rent per Leased Square Foot	\$ 16.38	\$ 16.19	\$ 16.19	\$ 16.13	\$ 16.11
Kimco Income REIT Properties					
Number of Properties	54	55	55	56	57
Total Gross Leasable Area	11,519	11,603	11,594	11,712	11,966
Percent Leased	96.7%	97.2%	97.1%	96.4%	96.6%
Average Rent per Leased Square Foot	\$ 14.09	\$ 13.92	\$ 13.93	\$ 13.84	\$ 13.69
Kim-Stone*					
Number of Properties	39	39	39	39	39
Total Gross Leasable Area	5,595	5,595	5,595	5,599	5,589
Percent Leased	96.0%	96.7%	96.4%	96.2%	95.4%
Average Rent per Leased Square Foot	\$ 15.88	\$ 15.83	\$ 15.81	\$ 15.76	\$ 15.57
SEB Immobilien					
Number of Properties	3	3	13	13	13
Total Gross Leasable Area	412	412	1,807	1,807	1,807
Percent Leased	98.9%	98.9%	96.5%	96.1%	96.6%
Average Rent per Leased Square Foot	\$ 17.07	\$ 17.06	\$ 15.46	\$ 15.43	\$ 15.31
Kimco Income Fund I**					
Number of Properties	-	-	-	12	12
Total Gross Leasable Area	-	-	-	1,499	1,521
Percent Leased	-	-	-	98.0%	98.0%
Average Rent per Leased Square Foot	-	-	-	\$ 17.70	\$ 17.59
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	99.4%	99.2%	99.1%	99.1%	99.4%
Average Rent per Leased Square Foot	\$ 13.68	\$ 13.55	\$ 13.51	\$ 13.43	\$ 13.38
BIG Shopping Centers					
Number of Properties	6	21	21	21	21
Total Gross Leasable Area	1,029	3,410	3,408	3,401	3,399
Percent Leased	86.3%	90.6%	90.2%	90.0%	90.6%
Average Rent per Leased Square Foot	\$ 12.19	\$ 14.54	\$ 14.59	\$ 14.52	\$ 14.39
Other Institutional Programs					
Number of Properties	50	51	52	52	56
Total Gross Leasable Area	1,374	1,455	1,725	1,725	2,141
Percent Leased	92.9%	93.5%	94.2%	94.4%	96.4%
Average Rent per Leased Square Foot	\$ 17.05	\$ 17.12	\$ 16.04	\$ 15.89	\$ 16.09
<u>Other Joint Venture Properties</u>					
Number of Properties	37	39	45	51	53
Total Gross Leasable Area	6,011	6,342	7,221	7,888	7,941
Percent Leased	96.4%	96.7%	96.4%	96.7%	96.6%
Average Rent per Leased Square Foot	\$ 13.45	\$ 13.26	\$ 12.03	\$ 11.82	\$ 12.29

*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

	DEC 31, 2014	SEP 30, 2014	JUN 30, 2014	MAR 31, 2014	DEC 31, 2013
CANADA					
<u>Other Joint Venture Properties</u>					
Number of Properties					
Number of Properties	67	67	67	67	67
Total Gross Leasable Area	12,772	12,752	12,745	12,740	12,778
Percent Leased	96.4%	96.5%	96.4%	96.2%	96.3%
Average Rent per Leased Square Foot	\$ 14.52	\$ 15.09	\$ 14.99	\$ 14.74	\$ 15.41
MEXICO					
<u>Consolidated Properties</u>					
Number of Properties					
Number of Properties	3	22	24	25	28
Total Gross Leasable Area	174	2,253	3,036	3,003	3,872
Percent Leased	97.3%	85.3%	87.5%	87.4%	85.9%
Average Rent per Leased Square Foot	\$ 12.13	\$ 9.39	\$ 9.09	\$ 8.90	\$ 9.45
<u>Other Joint Venture Properties</u>					
Number of Properties					
Number of Properties	-	4	5	7	12
Total Gross Leasable Area	-	864	1,342	2,328	3,412
Percent Leased	-	98.4%	90.9%	90.7%	90.8%
Average Rent per Leased Square Foot	-	\$ 7.91	\$ 7.86	\$ 7.48	\$ 9.94
CHILE					
<u>Consolidated Properties</u>					
Number of Properties					
Number of Properties	1	1	1	1	1
Total Gross Leasable Area	265	265	265	265	270
Percent Leased	95.2%	95.4%	95.7%	95.7%	94.5%
Average Rent per Leased Square Foot	\$ 20.78	\$ 22.01	\$ 22.58	\$ 22.46	\$ 22.99
PERU					
<u>Consolidated Properties</u>					
Number of Properties					
Number of Properties	-	1	1	1	1
Total Gross Leasable Area	-	13	13	13	13
Percent Leased	-	100.0%	100.0%	100.0%	100.0%
Average Rent per Leased Square Foot	-	\$ 26.04	\$ 26.04	\$ 26.04	\$ 26.07
Subtotal of Shopping Center Portfolio					
<u>Consolidated Properties</u>					
Number of Properties					
Number of Properties	426	466	474	447	452
Total Gross Leasable Area	57,600	61,147	61,881	59,736	60,410
Percent Leased	95.7%	95.0%	94.4%	94.1%	94.0%
<u>Investment Management Programs</u>					
Number of Properties					
Number of Properties	218	235	246	259	264
Total Gross Leasable Area	32,928	35,507	37,158	38,735	39,419
Percent Leased	95.0%	95.1%	95.0%	94.8%	94.9%
<u>Other Joint Venture Properties</u>					
Number of Properties					
Number of Properties	104	110	117	125	132
Total Gross Leasable Area	18,784	19,958	21,308	22,957	24,131
Percent Leased	96.4%	96.6%	96.0%	95.8%	95.6%
GRAND TOTAL SHOPPING CENTER PORTFOLIO					
Number of Properties					
Number of Properties	748	811	837	831	848
Total Gross Leasable Area	109,311	116,612	120,347	121,428	123,959
Percent Leased	95.6%	95.3%	94.9%	94.6%	94.6%

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

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR		Leased GLA	
				(000's)	%	(000's)	%
1	TJX Companies ^(a)	A+/A3	140	\$ 33,739	3.3%	3,027	4.1%
2	Home Depot	A/A2	30	24,908	2.4%	2,656	3.6%
3	Wal-Mart ^(b)	AA/Aa2	32	18,860	1.8%	2,669	3.6%
4	Kohl's	BBB/Baa1	34	18,644	1.8%	2,469	3.3%
5	Bed Bath & Beyond ^(c)	A-/Baa1	79	18,356	1.8%	1,472	2.0%
6	Royal Ahold ^(d)	BBB/Baa3	29	18,080	1.8%	1,369	1.8%
7	Petsmart	BB+/NR	70	15,546	1.5%	1,021	1.4%
8	Ross Stores	A-/A3	70	14,158	1.4%	1,268	1.7%
9	Best Buy	BB/Baa2	38	13,488	1.3%	900	1.2%
10	Safeway ^(e)	B/B1	33	13,321	1.3%	1,163	1.6%
11	Kmart/Sears Holdings ^(f)	CCC+/Caa1	29	12,756	1.2%	2,504	3.4%
12	The Michaels Companies, Inc.	B/NR	70	12,575	1.2%	1,003	1.3%
13	Sports Authority	NR/B3	23	12,131	1.2%	859	1.1%
14	Office Depot	B-/B2	56	11,619	1.1%	978	1.3%
15	Costco	A+/A1	13	11,493	1.1%	1,245	1.7%
16	Dollar Tree	NR/NR	119	11,057	1.1%	976	1.3%
17	Petco	B/B2	54	10,598	1.0%	554	0.7%
18	Staples	BBB-/Baa2	52	10,480	1.0%	721	1.0%
19	Target	A/A2	19	9,206	0.9%	1,463	2.0%
20	Toys R Us ^(g)	B-/B3	26	8,777	0.9%	907	1.2%
21	Kroger	BBB/Baa2	26	8,555	0.8%	1,152	1.5%
22	Burlington Stores, Inc.	B/NR	17	8,267	0.8%	1,174	1.6%
23	Whole Foods	BBB-/NR	12	7,952	0.8%	367	0.5%
24	Hobby Lobby	NR/NR	21	7,839	0.8%	1,073	1.4%
25	The Gap ^(h)	BBB-/Baa3	40	7,657	0.7%	408	0.5%
Top 25 Tenants			1,132	\$ 340,061	32.9%	33,397	44.7%
26	Party City	B/B3	54	7,519	0.7%	406	0.5%
27	Walgreen	BBB/Baa2	22	7,033	0.7%	297	0.4%
28	CVS	BBB+/Baa1	43	7,001	0.7%	376	0.5%
29	DSW	NR/NR	19	6,571	0.6%	332	0.4%
30	Rite Aid	B/B2	36	5,989	0.6%	450	0.6%
31	Pier 1 Imports	B+/B1	46	5,604	0.5%	283	0.4%
32	Great Atlantic & Pacific ⁽ⁱ⁾	NR/NR	9	5,544	0.5%	401	0.5%
33	Nordstrom, Inc.	A-/Baa1	12	5,498	0.5%	305	0.4%
34	24 Hour Fitness Worldwide, Inc.	B/NR	9	5,467	0.5%	253	0.3%
35	Dick Sporting Goods	NR/NR	13	5,356	0.5%	430	0.6%
36	Ascena Retail Group, Inc. ^(j)	NR/NR	70	5,212	0.5%	271	0.4%
37	LA Fitness International	NR/NR	9	4,925	0.5%	236	0.3%
38	Jo-Ann Stores, Inc.	B/Caa1	29	4,833	0.5%	459	0.6%
39	Ulta Salon, Cosmetics & Fragrance, Inc.	NR/NR	31	4,820	0.5%	211	0.3%
40	Canadian Tire	BBB+/NR	29	4,812	0.5%	350	0.5%
41	King Kullen	NR/NR	4	4,501	0.4%	211	0.3%
42	Publix Supermarkets	NR/NR	18	4,471	0.4%	490	0.7%
43	Wakefern Food Corporation (ShopRite)	NR/NR	5	4,450	0.4%	335	0.4%
44	Lowe's Home Center	A-/A3	7	4,309	0.4%	705	0.9%
45	Loblaw Companies Limited	BBB/NR	20	4,281	0.4%	291	0.4%
46	Bank of America Corp.	A-/Baa2	33	4,135	0.4%	99	0.1%
47	Yum Brands ^(k)	BBB/Baa3	77	4,072	0.4%	132	0.2%
48	Payless Inc.	B/B2	83	3,966	0.4%	171	0.2%
49	Barnes & Noble	NR/NR	16	3,839	0.4%	237	0.3%
50	AMC Entertainment, Inc.	B/B2	3	3,700	0.4%	142	0.2%
Tenants 26 - 50			697	\$ 127,908	12.4%	7,874	10.5%
Top 50 Tenants			1,829	\$ 467,968	45.3%	41,272	55.2%

(1) Schedule reflects 50 largest tenants from approximately 11,600 leases to 5,700 tenants totaling approximately \$1.5 billion of annual base rent (pro-rata share).

^(a)TJMaxx (57) / Marshalls (48) / Winners (13) / HomeGoods (13) / HomeSense (7) / Winners HomeSense (2)

^(f)Sears (2) / Kmart (25) / Kmart sublease KFC (1) / Kmart sublease At Home (1)

^(b)Wal-Mart (28) / Sam's Club (4)

^(g)Toys R Us/Babies R Us (13) / Toys R Us (5) / Babies R Us (7) / Other (1)

^(c)Bed Bath & Beyond (56) / Buy Buy Baby (7) / Christmas Tree Shops (3) / Cost

^(h)The Gap (3) / Gap Kids (1) / Old Navy (34) / Banana Republic (2)

Plus (12) / World Market (1)

⁽ⁱ⁾A&P (2) / Pathmark (5) / Waldbaum's (1) / Super Fresh (1)

^(d)Giant Food (22) / Stop & Shop (5) / Other (2)

^(j)Dress Barn (25) / Justice (13) / Lane Bryant (18) / Maurices (6) / Catherines (8)

^(e)Safeway (26) / Vons (5) / Other (2)

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

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

Metropolitan Statistical Area (MSA)	MSA		GLA (in 000's)	% Leased	ABR	% of ABR	ABR/SQ. FT.
	Ranked by Population	# of Properties					
New York-Newark-Jersey City (NY-NJ-PA)	1	71	6,223	98.3%	\$ 116,167	11.3%	\$ 18.99
Los Angeles-Long Beach-Anaheim (CA)	2	27	2,796	96.2%	46,717	4.5%	17.37
Chicago-Naperville-Elgin (IL-IN-WI)	3	23	2,591	97.6%	25,067	2.4%	9.91
Dallas-Fort Worth-Arlington (TX)	4	14	1,621	95.6%	17,754	1.7%	11.46
Houston-The Woodlands-Sugar Land (TX)	5	14	1,649	97.1%	20,258	2.0%	12.64
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	6	29	3,603	94.9%	49,127	4.8%	14.37
Washington-Arlington-Alexandria (DC-VA-MD-WV)	7	62	2,431	96.8%	35,441	3.4%	15.06
Miami-Fort Lauderdale-West Palm Beach (FL)	8	28	2,587	96.9%	36,648	3.6%	14.63
Atlanta-Sandy Springs-Roswell (GA)	9	8	1,084	93.0%	11,233	1.1%	11.15
Boston-Cambridge-Newton (MA-NH)	10	17	1,180	100.0%	17,211	1.7%	14.59
San Francisco-Oakland-Hayward (CA)	11	16	1,396	96.6%	31,745	3.1%	23.54
Phoenix-Mesa-Scottsdale (AZ)	12	15	2,976	95.0%	29,834	2.9%	10.56
Riverside-San Bernardino-Ontario (CA)	13	10	1,282	96.4%	14,887	1.4%	12.05
Detroit-Warren-Dearborn (MI)	14	5	540	80.7%	4,268	0.4%	9.81
Seattle-Tacoma-Bellevue (WA)	15	10	1,314	94.1%	20,022	1.9%	16.20
Minneapolis-St. Paul-Bloomington (MN-WI)	16	4	882	97.3%	11,669	1.1%	13.60
San Diego-Carlsbad (CA)	17	20	1,775	96.9%	27,713	2.7%	16.12
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,148	94.7%	12,336	1.2%	11.35
St. Louis (MO-IL)	19	15	1,940	99.0%	15,104	1.5%	7.87
Baltimore-Columbia-Towson (MD)	20	30	3,066	97.1%	52,253	5.1%	17.56
Denver-Aurora-Lakewood (CO)	21	11	1,047	86.6%	12,260	1.2%	13.53
Pittsburgh (PA)	22	8	721	97.2%	6,218	0.6%	8.88
Charlotte-Concord-Gastonia (NC-SC)	23	8	989	97.0%	11,778	1.1%	12.29
Portland-Vancouver-Hillsboro (OR-WA)	24	7	467	90.8%	5,502	0.5%	12.97
Sacramento--Roseville--Arden-Arcade (CA)	26	9	627	94.5%	8,493	0.8%	14.33
Orlando-Kissimmee-Sanford (FL)	27	9	893	90.4%	12,982	1.3%	16.08
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	4	388	70.1%	3,656	0.4%	13.42
Kansas City (MO-KS)	31	1	120	97.7%	1,167	0.1%	9.94
Indianapolis-Carmel-Anderson (IN)	32	2	190	99.5%	2,035	0.2%	10.78
Columbus (OH)	33	3	315	98.2%	2,676	0.3%	8.66
San Jose-Sunnyvale-Santa Clara (CA)	34	2	135	90.7%	4,051	0.4%	32.98
Austin-Round Rock (TX)	35	9	729	88.6%	8,361	0.8%	12.94
Nashville-Davidson--Murfreesboro--Franklin (TN)	36	1	176	98.8%	1,283	0.1%	7.40
Providence-Warwick (RI-MA)	38	2	161	98.7%	1,798	0.2%	11.33
Jacksonville (FL)	40	6	472	94.5%	6,093	0.6%	13.65
Top 40 MSA's by Population	511	49,671	95.8%	\$ 684,663	66.4%	\$ 14.39	
Puerto Rico	7	2,172	97.1%	\$ 33,922	3.3%	\$ 16.08	
Remaining MSA's Ranked by Population	151	18,237	95.5%	\$ 203,867	19.8%	\$ 11.71	
MSA's Not Ranked	8	336	93.6%	\$ 3,467	0.3%	\$ 11.01	
Grand Total	677	70,417	95.7%	\$ 925,919	89.8%	\$ 13.74	
Canada	67	7,034	96.0%	\$ 98,121	9.5%	\$ 14.53	
Mexico	3	174	97.3%	2,057	0.2%	12.13	
Chile	1	265	95.2%	5,236	0.5%	20.78	
Subtotal	71	7,473	96.0%	\$ 105,415	10.2%	\$ 14.69	
Grand Total	748	77,889	95.8%	\$ 1,031,334	100.0%	\$ 13.83	

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 December 31, 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	82	260	18%	\$ 21.16	\$ 5,510	\$ 17.85	\$ 4,923	\$ 587	11.9%	9.9	\$ 11,346	\$ 43.57 ⁽¹⁾
Renewals/Options	211	1,037	71%	15.59	16,167	14.35	14,886	1,281	8.6%	5.4	-	-
U.S. Same Space Total	293	1,298	89%	\$ 16.70	\$ 21,677	\$ 15.26	\$ 19,809	\$ 1,868	9.4%	6.3	\$ 11,346	
Non-comparable new leases	61	166	11%	\$ 16.86	\$ 2,803					9.8	\$ 8,330	\$ 50.11 ⁽²⁾
U.S. Total	354	1,464	100%	\$ 16.72	\$ 24,480					6.7	\$ 19,676	
<u>Canada</u>												
New Leases	21	22	12%	\$ 22.31	\$ 495	\$ 18.29	\$ 406	\$ 89	21.9%	7.0	\$ 289	\$ 13.03
Renewals/Options	57	148	78%	16.41	2,420	15.10	2,228	193	8.7%	5.4	-	-
Canada Same Space Total	78	170	89%	\$ 17.18	\$ 2,915	\$ 15.52	\$ 2,633	\$ 282	10.7%	5.6	\$ 289	
Non-comparable new leases	14	20	11%	\$ 22.20	\$ 453					9.8	\$ 690	\$ 33.83
Canada Total	92	190	100%	\$ 17.72	\$ 3,368					6.1	\$ 979	
<u>Latin America</u>												
New Leases	1	0	100%	\$ 63.75	\$ 18	\$ 68.24	\$ 19	\$ (1)	-6.6%	1.0	\$ -	\$ -
Renewals/Options	0	0	0%	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0	-	-
Latin America Same Space Total	1	0	100%	\$ 63.75	\$ 18	\$ 68.24	\$ 19	\$ (1)	-6.6%	1.0	\$ -	
Non-comparable new leases	0	0	0%	\$ -	\$ -					0.0	\$ -	\$ -
Latin America Total	1	0	100%	\$ 63.75	\$ 18					1.0	\$ -	
Grand Total	447	1,654	100%									
Total New Leases (Same Space)	104	283	17%									
Total Renewals/Options	268	1,185	71%									
Total Non-comparable new leases	75	187	11%									
Grand Total	447	1,654	100%									

⁽¹⁾ Includes approximately \$4.9 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$33.05/sf

⁽²⁾ Includes approximately \$2.7 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$38.74/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 December 31, 2014
(in thousands)

Lease Type	GLA		New Rent		Prior Rent		Change in Base		WAVG Term		TI's & Landlord Costs	
	Leases	Total	%	\$/SF	Total \$	\$/SF	Total \$	Total \$	%	(Years)	Total \$	\$/SF
<u>United States and Puerto Rico</u>												
New Leases ⁽³⁾	333	1,085	12%	\$ 19.71	\$ 21,393	\$ 16.50	\$ 17,903	\$ 3,489	19.5%	9.7	\$ 44,099	\$ 40.63
Renewals/Options	991	6,367	73%	13.13	83,593	12.35	78,611	4,982	6.3%	5.3	-	-
U.S. Same Space Total ⁽³⁾	1,324	7,453	86%	\$ 14.09	\$ 104,985	\$ 12.95	\$ 96,514	\$ 8,471	8.8%	5.9	\$ 44,099	
Non-comparable new leases	334	1,244	14%	\$ 14.63	\$ 18,198					9.9	\$ 51,173	\$ 41.15
U.S. Total	1,658	8,696	100%	\$ 14.17	\$ 123,184					6.5	\$ 95,272	
<u>Canada</u>												
New Leases	70	112	13%	\$ 19.67	\$ 2,205	\$ 17.86	\$ 2,002	\$ 203	10.2%	8.9	\$ 3,085	\$ 27.52
Renewals/Options	237	679	79%	17.21	11,686	15.87	10,775	912	8.5%	5.3	-	-
Canada Same Space Total	307	791	92%	\$ 17.56	\$ 13,892	\$ 16.15	\$ 12,777	\$ 1,115	8.7%	5.8	\$ 3,085	
Non-comparable new leases	46	64	8%	\$ 18.97	\$ 1,218					8.6	\$ 2,851	\$ 44.40
Canada Total	353	855	100%	\$ 17.67	\$ 15,110					6.0	\$ 5,936	
<u>Latin America</u>												
New Leases	31	34	13%	\$ 17.09	\$ 586	\$ 16.57	\$ 568	\$ 18	3.1%	4.5	\$ -	\$ -
Renewals/Options	38	110	41%	7.51	830	7.58	837	(8)	-0.9%	11.2	-	-
Latin America Same Space Total	69	145	54%	\$ 9.78	\$ 1,416	\$ 9.71	\$ 1,405	\$ 10	0.7%	9.6	\$ -	
Non-comparable new leases	44	123	46%	\$ 12.12	\$ 1,495					7.4		
Latin America Total	113	268	100%	\$ 10.85	\$ 2,911					8.6	\$ -	
Grand Total	2,124	9,820	100%									
Total New Leases (Same Space)	434	1,232	13%									
Total Renewals/Options	1,266	7,157	73%									
Total Non-comparable new leases	424	1,431	15%									
Grand Total	2,124	9,820	100%									

⁽¹⁾ Includes approximately \$21.7 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$29.12/sf

⁽²⁾ Includes approximately \$11.1 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$40.22/sf.

⁽³⁾ If calculated using 24 months, U.S. new lease rental spreads are 15.6% and U.S. comparable total is 8.3%

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.

US Lease Expiration Schedule□
Operating Shopping Centers□
December 31, 2014

Leases Expiring Assuming Available Options (if any) Are NOT Exercised

Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	# of Leases	Expiring SQFT	% of Total SQFT	In-Place Minimum Rent PSF	# of Leases	Expiring SQFT	% of Total SQFT	In-Place Minimum Rent PSF	# of Leases	Expiring SQFT	% of Total SQFT	In-Place Minimum Rent PSF
	(1)	16	274,208	0.5%	\$10.26	353	576,440	3.7%	\$21.98	369	850,648	1.3%
2015	109	2,431,469	4.7%	\$9.50	1,021	1,711,586	11.1%	\$22.85	1,130	4,143,055	6.1%	\$15.02
2016	247	5,682,951	10.9%	\$9.58	1,162	2,117,205	13.8%	\$23.09	1,409	7,800,156	11.6%	\$13.25
2017	276	6,812,159	13.1%	\$10.08	1,265	2,443,397	15.9%	\$24.30	1,541	9,255,557	13.7%	\$13.84
2018	225	5,447,434	10.5%	\$11.21	1,063	2,071,060	13.5%	\$23.88	1,288	7,518,494	11.2%	\$14.70
2019	242	6,179,504	11.9%	\$10.67	1,042	1,941,729	12.6%	\$24.23	1,284	8,121,233	12.0%	\$13.91
2020	199	4,826,095	9.3%	\$10.66	515	1,139,104	7.4%	\$23.40	714	5,965,200	8.8%	\$13.09
2021	111	2,567,018	4.9%	\$10.19	262	626,024	4.1%	\$24.71	373	3,193,043	4.7%	\$13.04
2022	94	2,259,007	4.3%	\$10.86	265	636,886	4.1%	\$25.97	359	2,895,892	4.3%	\$14.19
2023	102	2,232,589	4.3%	\$11.41	261	706,617	4.6%	\$25.95	363	2,939,207	4.4%	\$14.91
2024	104	3,096,387	6.0%	\$11.67	263	709,615	4.6%	\$24.93	367	3,806,002	5.6%	\$14.14
2025	66	1,552,240	3.0%	\$9.93	108	306,589	2.0%	\$26.45	174	1,858,829	2.8%	\$12.66
2026	36	1,959,756	3.8%	\$11.20	21	47,205	0.3%	\$29.66	57	2,006,961	3.0%	\$11.63
Thereafter	145	6,700,614	12.9%	\$11.39	101	351,265	2.3%	\$33.05	246	7,051,879	10.5%	\$12.47
Grand Totals (3)	1,972	52,021,431	100%	\$10.64	7,702	15,384,723	100%	\$24.20	9,674	67,406,154	100%	\$13.74

Leases Expiring Assuming Available Options (if any) Are Exercised

Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	# of Leases	Expiring SQFT	% of Total SQFT	In-Place Minimum Rent PSF	# of Leases	Expiring SQFT	% of Total SQFT	In-Place Minimum Rent PSF	# of Leases	Expiring SQFT	% of Total SQFT	In-Place Minimum Rent PSF
	(1)	13	227,903	0.4%	\$8.71	337	543,936	3.5%	\$21.88	350	771,839	1.1%
2015	32	839,688	1.6%	\$9.94	819	1,274,898	8.3%	\$22.38	851	2,114,586	3.1%	\$17.44
2016	43	882,620	1.7%	\$6.27	670	1,064,598	6.9%	\$22.77	713	1,947,218	2.9%	\$15.29
2017	43	840,812	1.6%	\$9.78	697	1,200,087	7.8%	\$25.21	740	2,040,899	3.0%	\$18.85
2018	39	519,572	1.0%	\$12.91	550	887,203	5.8%	\$25.05	589	1,406,775	2.1%	\$20.57
2019	42	713,105	1.4%	\$13.71	585	975,497	6.3%	\$23.51	627	1,688,603	2.5%	\$19.37
2020	36	578,543	1.1%	\$11.62	330	594,077	3.9%	\$24.60	366	1,172,620	1.7%	\$18.19
2021	51	825,355	1.6%	\$11.08	392	706,760	4.6%	\$24.29	443	1,532,115	2.3%	\$17.17
2022	59	1,125,696	2.2%	\$11.62	467	907,991	5.9%	\$24.53	526	2,033,687	3.0%	\$17.38
2023	49	971,232	1.9%	\$10.00	432	870,601	5.7%	\$24.77	481	1,841,833	2.7%	\$16.98
2024	56	1,155,411	2.2%	\$11.13	408	701,741	4.6%	\$24.14	464	1,857,152	2.8%	\$16.05
2025	65	1,074,748	2.1%	\$10.67	252	556,871	3.6%	\$22.16	317	1,631,619	2.4%	\$14.59
2026	62	935,440	1.8%	\$12.82	175	452,163	2.9%	\$24.69	237	1,387,603	2.1%	\$16.69
Thereafter	1,382	41,331,307	79.5%	\$10.60	1,588	4,648,299	30.2%	\$25.00	2,970	45,979,605	68.2%	\$12.05
Grand Totals (3)	1,972	52,021,431	100%	\$10.64	7,702	15,384,723	100%	\$24.20	9,674	67,406,154	100%	\$13.74

	Anchor□ Tenants (2)	Non-Anchor□ Tenants	Total
Total Rentable GLA	52,939,461	17,477,303	70,416,764
Percentage of Occupancy	98.3%	88.0%	95.7%
Percentage of Vacancy	1.7%	12.0%	4.3%
Total Leaseable Area	100%	100%	100%

(1) Leases currently under month to month lease or in process of renewal.

(2) Anchor defined as a tenant leasing 10,000 square feet or more.

(3) Represents occupied square footage for Kimco's pro-rata interest.

Joint Venture Summary

Operating Joint Venture Summary
Three Months Ended December 31, 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%	\$ 57,648	\$ 15,956	\$ 41,692	\$ 13,064	\$ 2,367	\$ 18,397	\$ -	\$ 14,119	\$ 220	\$ (1,301)	\$ 365	\$ 4,596
Kimco Income REIT	48.6%	50,851	14,950	35,901	11,439	(327)	2,173	2,083	9,741	(12)	14,292	7,047	12,286
Kimstone	33.3%	27,902	8,274	19,628	6,428	(801)	-	-	10,496	-	1,903	1,374	4,744
BIG Shopping Centers	50.1%	3,465	1,131	2,334	2,295	(542)	-	93,905	698	(1,820)	90,884	19,928	210
Canada Pension Plan	55.0%	10,652	2,525	8,127	1,090	(575)	-	-	3,588	-	2,874	2,076	4,049
Kimco Income Fund	39.5%	-	-	-	-	-	-	-	-	-	-	-	-
SEB Immobilien	15.0%	2,075	460	1,615	551	(25)	-	-	602	-	437	94	168
Other Institutional Programs	15.0%	* 7,334	2,096	5,238	3,119	(46)	-	9,349	1,817	-	9,605	140	(1,677)
Total Investment Management Programs		\$ 159,927	\$ 45,392	\$ 114,535	\$ 37,986	\$ 51	\$ 20,570	\$ 105,337	\$ 41,061	\$ (1,612)	\$ 118,694	\$ 31,024	\$ 24,376
Other Joint Venture Properties													
US Properties	43.1%	* \$ 28,422	\$ 10,773	\$ 17,649	\$ 9,677	\$ (842)	\$ (36)	\$ 11,058	\$ 8,076	-	\$ 10,148	\$ 5,527	\$ 409
Canada Properties	55.3%	* 66,057	23,940	42,117	11,138	(493)	-	-	12,178	-	18,308	9,862	16,659
Latin America	31.5%	* 1,775	808	967	5	(18)	677	15,134	92	-	15,309	8,098	47,971
Total Other JV Properties		\$ 96,254	\$ 35,521	\$ 60,733	\$ 20,820	\$ (1,353)	\$ 641	\$ 26,192	\$ 20,346	\$ -	\$ 43,765	\$ 23,487	\$ 65,039
		\$ 256,181	\$ 80,913	\$ 175,268	\$ 58,806	\$ (1,302)	\$ 21,211	\$ 131,529	\$ 61,407	\$ (1,612)	\$ 162,459	\$ 54,511	\$ 89,415
Income Miscellaneous												⁽²⁾	^(45,024)
Equity in Income of Joint Ventures, Net												\$ 9,487	

* 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 a \$47.4 million loss on foreign currency translation adjustment from the company's exit from Mexico

Venture	Before		Investment Adjustments (1)			After		Kimco Share of Net Income/ (Loss)	Kimco of FFO
	Net Income/ (Loss)	Kimco Share of Net Income/ (Loss)	Change in Control	Investment Basis Adjustment	Kimco Fees				
Prudential Investment Program	\$ (1,301)	\$ (195)	\$ -	\$ 247	\$ 313	\$ 365	\$ 4,596		
Kimco Income REIT	14,292	6,942	-	(460)	565	7,047	12,286		
KimStone	1,903	634	-	129	611	1,374	4,744		
BIG Shopping Centers	90,884	37,959	(19,501)	1,412	58	19,928	210		
Canada Pension Plan	2,874	1,581	-	8	487	2,076	4,049		
Kimco Income Fund	-	-	-	-	-	-	-		
SEB Immobilien	437	65	-	16	13	94	168		
Other Institutional Programs	9,605	17	-	103	20	140	(1,677)		
Total Investment Management Programs	\$ 118,694	\$ 47,003	\$ (19,501)	\$ 1,455	\$ 2,067	\$ 31,024	\$ 24,376		

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

Operating Joint Venture Summary
Year Ended December 31, 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%	\$ 225,242	\$ 59,947	\$ 165,295	\$ 52,022	\$ (47)	\$ 18,397	\$ -	\$ 56,185	\$ 279	\$ 38,923	\$ 8,064	\$ 17,886	
Kimco Income REIT	48.6%	201,585	57,677	143,908	46,143	(1,516)	7,417	4,544	39,153	213	54,436	26,481	49,149	
Kimstone	33.3%	108,910	32,543	76,367	26,222	(3,476)	305	-	49,226	-	(2,862)	1,994	17,987	
BIG Shopping Centers	50.1%	13,593	4,420	9,173	9,114	(709)	-	93,905	3,038	(36)	90,181	22,495	4,508	
Canada Pension Plan	55.0%	42,218	10,067	32,151	4,543	(1,259)	-	-	15,696	-	10,653	7,281	15,894	
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%	8,132	1,937	6,195	2,179	(99)	-	27,016	2,410	819	29,342	792	1,395	
Other Institutional Programs	15.0%	*	32,878	8,403	24,475	13,284	(181)	-	55,973	7,998	(321)	58,664	2,581	(187)
Total Investment Management Programs		\$ 641,596	\$ 177,837	\$ 463,759	\$ 156,111	\$ (8,600)	\$ 26,119	\$ 348,849	\$ 175,348	\$ 954	\$ 447,384	\$ 70,614	\$ 108,324	
Other Joint Venture Properties														
US Properties	43.1%	*	\$ 123,055	\$ 44,691	\$ 78,364	\$ 41,962	\$ (3,199)	\$ 95	\$ 64,372	\$ 32,299	\$ -	\$ 65,181	\$ 51,045	\$ 26,026
Canada Properties	55.3%	*	276,079	103,925	172,154	48,196	(1,754)	-	-	49,232	-	72,972	39,355	66,985
Latin America	31.5%	*	19,206	7,005	12,201	984	(306)	1,247	57,858	3,090	1,726	66,158	43,402	62,106
Total Other JV Properties			\$ 418,340	\$ 155,621	\$ 262,719	\$ 91,142	\$ (5,259)	\$ 1,342	\$ 122,230	\$ 84,621	\$ 1,726	\$ 204,311	\$ 133,802	\$ 155,117
			\$ 1,059,936	\$ 333,458	\$ 726,478	\$ 247,253	\$ (13,859)	\$ 27,461	\$ 471,079	\$ 259,969	\$ 2,680	\$ 651,695	\$ 204,416	\$ 263,441
Income Miscellaneous												⁽²⁾	(44,856)	
Equity in Income of Joint Ventures, Net												\$ 159,560		

* 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 a \$47.4 million loss on foreign currency translation adjustment from the company's exit from Mexico.

Venture	Before		Investment Adjustments (1)			After		Kimco Share of Net Income/ (Loss)	Kimco Share of FFO
	Net Income/ (Loss)	Kimco Share of Net Income/ (Loss)	Change in Control	Investment Basis Adjustment	Kimco Fees	Kimco Share of Net Income/ (Loss)	Kimco Share of FFO		
Prudential Investment Program	\$ 38,923	\$ 5,838	\$ -	\$ 989	\$ 1,237	\$ 8,064	\$ 17,886		
Kimco Income REIT	54,436	26,440	-	(2,172)	2,213	26,481	49,149		
KimStone	(2,862)	(954)	-	517	2,431	1,994	17,987		
BIG Shopping Centers	90,181	38,332	(19,501)	2,864	800	22,495	4,508		
Canada Pension Plan	10,653	5,860	-	33	1,388	7,281	15,894		
Kimco Income Fund	168,047	66,412	(65,598)	(117)	229	926	1,692		
SEB Immobilien	29,342	4,402	(14,431)	10,684	137	792	1,395		
Other Institutional Programs	58,664	6,460	(3,904)	(68)	93	2,581	(187)		
Total Investment Management Programs	\$ 447,384	\$ 152,790	\$ (103,434)	\$ 12,730	\$ 8,528	\$ 70,614	\$ 108,324		

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

Investments in Real Estate Joint Ventures

December 31, 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	10,573	\$ 2,728,882	\$ 920,403	\$ 39,257	5.5%	23.0	100.0%	-
Kimco Income REIT	48.6%	54	11,519	1,488,160	866,390	60,801	5.0%	61.9	97.9%	2.1%
Kimstone (1)	33.3%	39	5,595	1,098,745	704,363	26,338	4.5%	28.7	66.6%	33.4%
BIG Shopping Centers	50.1%	6	1,029	151,626	144,565	3,187	5.5%	22.0	100.0%	-
Canada Pension Plan (2)	55.0%	7	2,425	504,016	112,092	18,939	5.0%	10.1	55.4%	44.6%
SEB Immobilien	15.0%	3	412	85,982	50,200	3,283	4.1%	35.7	100.0%	-
Other Institutional Programs	15.0%	*	50	1,374	327,821	223,056	12,100	5.5%	20.8	100.0%
Total Investment Management Programs			<u>219</u>	<u>32,927</u>	<u>\$ 6,385,232</u>	<u>\$ 3,021,069</u>	<u>\$ 163,905</u>			
Other Joint Venture Properties										
US Properties (2)	43.1%	*	38	6,011	\$ 885,733	\$ 611,434	\$ (30,882)	5.7%	47.4	95.4%
Canada Properties	55.3%	*	67	12,772	1,721,285	958,788	55,831	4.4%	53.2	100.0%
Latin America (3)	31.5%	*	13	94	91,172	-	(955)	-	-	-
Total Other JV Properties			<u>118</u>	<u>18,877</u>	<u>\$ 2,698,190</u>	<u>\$ 1,570,222</u>	<u>\$ 23,994</u>			
			<u>337</u>	<u>51,804</u>	<u>\$ 9,083,422</u>	<u>\$ 4,591,291</u>	<u>\$ 187,899</u>			
Kimco's Share of Mortgages & Construction Loans								<u>\$ 1,777,938</u>		

* Ownership % is a blended rate

** Average Remaining term includes extensions

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

(2) Includes properties classified as Real Estate Under Development and/or Pending Stabilization

(3) Includes 11 Land Fund properties

Guidance and Valuation Summary

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

RECURRING INCOME ⁽¹⁾	2013		Retail				Non-Retail			
	Actual		4Q14		YTD		4Q14		YTD	
	Actual		Actual		Actual		Actual		Actual	
Net Operating Income ⁽²⁾	\$	648	\$	182	\$	686	\$	182	\$	686
Mortgage Financing Income		4		1		2		1		2
Management and Other Fee Income		35		8		34		8		34
Interest, Dividends & Other Investment Income		2		-		1		-		1
Other (Expense)/Income, Net		(4)		(2)		(5)		(2)		(5)
Equity In Income from JV's ⁽³⁾		229		46		193		46		193
Equity in Income of Other Real Estate Investments, Net		27		7		25		7		23
Noncontrolling Interests in Income		(13)		(4)		(12)		(4)		(12)
Income from Discontinued Operating Properties		29		6		52		6		52
	\$	957	\$	244	\$	976	\$	244	\$	974
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		(2)		(3)		(2)		(3)
Equity In Income from JV's		-		2		17		2		17
Equity in Income of Other Real Estate Investments, Net		4		15		13		11		8
Noncontrolling Interests in Income		(3)		-		-		-		-
General & Administrative Expenses		(2)		-		(3)		-		(3)
Transactional (Provision)/Benefit for Income Taxes		8		(1)		(1)		(1)		(1)
Non-Operating Impairments Recognized, Net of Tax		(21)		(2)		(6)		(2)		(1)
	\$	9	\$	12	\$	19	\$	8	\$	19
Recurring (Provision)/Benefit for Income Taxes	\$	(15)	\$	(7)	\$	(18)				
General & Administrative Expenses		(126)		(28)		(119)				
Interest Expense		(214)		(50)		(204)				
Preferred Dividends		(58)		(15)		(58)				
	\$	(413)	\$	(99)	\$	(399)				
FFO Basic	\$	553	\$	157	\$	596				
Add back Noncontrolling Interest/Div for Stock Units		2		1		3				
FFO Diluted	\$	555	\$	158	\$	599				
Diluted Average Shares		412		414		414				
FFO Diluted Per Common Share	\$	1.35	\$	0.38	\$	1.45				

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

	2013		4Q14		YTD	
	Actual		Actual		Actual	
Net Income/(Loss) Available to Common Stockholders	\$	0.43	\$	0.10	\$	0.90
Gain on Disposition of Operating Properties		(0.11)		(0.17)		(0.46)
Gain on Disposition of JV Operating Properties		(0.27)		(0.14)		(0.47)
Depreciation & Amortization		0.61		0.17		0.64
Depreciation & Amortization Real Estate JV's		0.29		0.05		0.22
Impairments of Operating Properties, Net of Taxes and Noncontrolling Interests		0.40		0.37		0.62
FFO per Diluted Common Share	\$	1.35	\$	0.38	\$	1.45
Transactional Charges / (Income), Net		(0.02)		(0.03)		(0.05)
Funds From Operations, as Adjusted	\$	1.33	\$	0.35	\$	1.40

(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.

2015 FFO Guidance

	FFO (\$ in millions)			FFO \$/Diluted Share		
	2013A	2014A	2015F	2013A ⁽²⁾	2014A ⁽²⁾	2015F ⁽²⁾
Recurring:						
Portfolio Contribution	\$ 971	\$ 990	\$ 1,011 —	\$ 1,040	\$ 2.36	\$ 2.39
Corporate Financing	(273)	(262)	(278) —	(283)	(0.66)	(0.63)
G&A	(126)	(119)	(119) —	(123)	(0.31)	(0.29)
Other	(28)	(31)	(20) —	(25)	(0.06)	(0.07)
<i>Total FFO, as Adjusted</i>	<u>\$ 544</u>	<u>\$ 577</u>	<u>\$ 594</u> —	<u>\$ 609</u>	<u>\$ 1.33</u>	<u>\$ 1.40</u>
Transactional Income, Net ⁽¹⁾	<u>9</u>	<u>19</u>	<u>20</u> —	<u>38</u>	<u>0.02</u>	<u>0.05</u>
<i>Headline FFO</i>	<u><u>\$ 553</u></u>	<u><u>\$ 596</u></u>	<u><u>\$ 614</u></u> —	<u><u>\$ 647</u></u>	<u><u>\$ 1.35</u></u>	<u><u>\$ 1.45</u></u>
Reconciliation of FFO to Net Income Available to Common Shareholders:						
(\$ in millions, except per share data)						
FFO	<u>\$ 553</u>	<u>\$ 596</u>	<u>\$ 614</u> —	<u>\$ 647</u>	<u>\$ 1.35</u>	<u>\$ 1.45</u>
Depreciation & amortization	(250)	(264)	(296) —	(304)	(0.61)	(0.64)
Depreciation & amortization real estate						
joint ventures, net of noncontrolling interests	(118)	(92)	(65) —	(73)	(0.29)	(0.22)
Gain on disposition of operating properties, net of tax						
and noncontrolling interests	45	190	21 —	64	0.11	0.46
Gain on disposition of joint venture operating properties,						
and change in control of interests	114	194	106 —	127	0.27	0.47
Impairments of operating properties, net of tax						
and noncontrolling interests	(166)	(258)	- —	-	(0.40)	(0.63)
Net income available to common shareholders	<u><u>\$ 178</u></u>	<u><u>\$ 366</u></u>	<u><u>\$ 380</u></u> —	<u><u>\$ 461</u></u>	<u><u>\$ 0.43</u></u>	<u><u>\$ 0.89</u></u>
(1) Includes normal course of business events such as outparcel sales, acquisition fees and other transactional events						
(2) 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 December 31, 2014
(\$ shown in millions and USD denomination)

Balance Sheet Classification	Notes
Operating Real Estate - Consolidated and JV's	
Shopping Center Portfolio NOI:	
NOI Including Pro-rata JV NOI, 4Q 2014:	<u>NOI</u>
Add: Negative NOI	\$ 262
Less: LTA's and Disc. Ops NOI	1
Straight-line / Above & Below Market Rents	(7)
	<u>(6)</u>
	\$ 250
Other Retail Investments	
Land Holdings	<u>Book Value</u>
Blue Ridge	\$ 74
	<u>28</u>
	\$ 102
Income included in Other Income/(Expense)	
Investments & Advances in Real Estate JVs	
Latin America Land	\$ 27
Real Estate Under Development (REUD)	
US Construction In Progress (CIP)	\$ 168
Includes pro-rata share of unconsolidated joint ventures	
Other Real Estate Investments	
Net Lease Portfolio	\$ 153
Preferred Equity Investments	76
Miscellaneous	<u>37</u>
	\$ 266
Includes Retail Store and Leveraged Leases	
Mortgage and Other Receivables	
Latin America Mortgage Receivables	\$ 52
US Mortgage Receivables	<u>22</u>
	\$ 74
Marketable Securities	
SUPERVALU, Inc. (SVU) *	\$ 79
Stock and Bonds	<u>11</u>
	\$ 90
Other Assets	
Miscellaneous Other Assets	\$ 381
Investment in SuperValu *	<u>15</u>
	\$ 396
See separate Balance Sheet Detail Schedule (p. 9)	
Additional Value Consideration	
Kimco Share of JV Other Assets/(Liabilities)	\$ 82
Investment Management Business (recurring fees)	\$ 204
See Investments in Real Estate Joint Ventures Schedule (p. 36)	
Annualized Fees - \$34M x 12 multiple x 50% margin	

* Note: Total SuperValu investment of \$94M reflects \$46M unrealized gain in SuperValu stock

Miscellaneous

Research Coverage:

Argus	Lucy Moore	(646) 747-5456
Bank of America / Merrill Lynch	Jeff Spector	(646) 855-1363
	Craig Schmidt	(646) 855-3640
Barclays Capital	Ross Smotrich	(212) 526-2306
	Linda Tsai	(212) 526-9937
Capital One Securities, Inc.	Christopher Lucas	(571) 633-8151
Citi Investment Research	Michael Bileman	(212) 816-1383
	Christy McElroy	(212) 816-6981
Cowen and Company	Jim Sullivan	(646) 562-1380
Credit Suisse	Ian Weissman	(212) 538-6889
	George Auerbach	(212) 538-8082
Deutsche Bank Securities Inc.	Vincent Chao	(212) 250-6799
DISCERN, Inc.	David Wigginton	(646) 863-4177
Edward Jones	Ashtyn Evans	(314) 515-2751
Goldman Sachs	Andrew Rosivach	(212) 902-2796
Green Street Advisors	Cedrik Lachance	(949) 640-8780
	Jason White	(949) 640-8780
Evercore ISI Group	Steve Sakwa	(212) 446-9462
	Samir Khanal	(212) 888-3796
JP Morgan Securities Inc.	Michael W. Mueller	(212) 622-6689
	Lina Rudashevski	(212) 622-6416
MLV & Co.	Paul Morgan	(415) 325-4187
Morgan Stanley	Haendel St. Juste	(212) 761-0071
Morningstar	Todd Lukasik	(303) 688-7418
Raymond James & Associates	Paul D. Puryear	(727) 567-2253
	Collin Mings	(727) 567-2585
RBC Capital Markets	Rich Moore	(440) 715-2646
	James Bambrick	(440) 715-2654
Sandler O' Neill & Partners, L.P.	Alexander D. Goldfarb	(212) 466-7937
	Andrew Schaffer	(212) 466-8062
Standard & Poors	Cathy Seifert	(212) 438-9545
Stifel Nicolaus & Company Inc.	Nathan Isbee	(443) 224-1346
	Jennifer Hummert	(443) 224-1288
Suntrust Robinson Humphrey	Ki Bin Kim	(212) 303-4124
UBS Investment Research	Ross Nussbaum	(212) 713-2484
	R. Jeremy Metz	(212) 713-2429
Wells Fargo Securities, LLC	Jeffrey J. Donnelly	(617) 603-4262
	Tammi Fique	(443) 263-6568

Rating Agency Coverage:

Moody's Investors Service	Merrie Frankel	(212) 553-3652
	Alice Chung	(212) 553-2949
Standard & Poors	George A. Skoufis	(212) 438-2608
Fitch Ratings	Britton Costa	(212) 908-0524
	Stephen Boyd	(212) 908-9153

Reconciliation of Non-GAAP Financial Measures

Important note regarding Non-GAAP financial measures

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

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

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

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

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

Glossary of Terms

Term	Definition
Annualized Base Rent (ABR)	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
Assets Under Management (AUM)	The company's estimate of the carrying value of the real estate it manages through its consolidated and unconsolidated co-investment ventures or for clients of the Company.
EBITDA	Net income/(loss) attributable to the company before interest, depreciation and amortization, gains/losses on sale of operating properties, impairment charges, income taxes and unrealized remeasurement adjustment of derivative instrument.
EBITDA as adjusted	Net income/(loss) attributable to the company before interest, depreciation and amortization as adjusted excludes the effects of non-operating transactional income and expenses.
Economic Occupancy	Units are occupied and paying.
Funds From Operations (FFO)	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 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.