



Supplemental Financial Information

QUARTER ENDED MARCH 31, 2015

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Supplemental Financial Information
Quarter and Year Ended March 31, 2015
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Forward-Looking Statements

The statements in this news release state the company's and management's intentions, beliefs, expectations or projections of the future and are forward-looking statements. It is important to note that the company's actual results could differ materially from those projected in such forward-looking statements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms, (iv) the company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates and foreign currency exchange rates 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, 2014, as may be updated or supplemented in the company's Form 10-Q filings, which discuss these and other factors that could adversely affect the company's results.

Kimco Realty Announces First Quarter 2015 Operating Results - Strong Portfolio Fundamentals Fuel 8.8% Increase in FFO Per Diluted Share; Company Raises Full Year 2015 FFO Guidance

NEW HYDE PARK, New York, May 6, 2015 -- Kimco Realty Corp. (NYSE: KIM) today reported results for the first quarter ended March 31, 2015.

Highlights and Subsequent Activity

- FFO per diluted share increased 8.8% for the first quarter over the comparable 2014 period; FFO as adjusted per diluted share increased 5.9% during the same period;
- U.S. and combined portfolio occupancy each increased to 95.7%, representing an improvement of 100 basis points and 120 basis points, respectively, from the first quarter of 2014;
- U.S. Pro-rata rental-rate leasing spreads increased 10.1% driven by a 19.1% increase in the rental rates for new leases;
- Raised \$1.0 billion of capital; closed a \$650 million unsecured term loan priced at 95 basis points over LIBOR and issued a new \$350 million 30-year unsecured bond with a coupon of 4.25%;
- After quarter end, sold 6.4 million shares of SUPERVALU INC. (NYSE:SVU) common stock resulting in a gain on sale of approximately \$32.4 million that will be recognized in the second quarter of 2015; and
- Company announces executive promotions:
 - Ross Cooper, Executive Vice President, Chief Investment Officer
 - David Jamieson, Executive Vice President, Asset Management and Operations

Financial Results

Net income available to common shareholders for the first quarter of 2015 was \$295.8 million, or \$0.71 per diluted share, compared to \$72.4 million, or \$0.18 per diluted share, for the first quarter of 2014. Net income available to common shareholders during the first quarter of 2015 included \$237.8 million of gains on the sales of operating properties and \$5.6 million of impairments attributable to the sale or pending disposition of operating properties. This compares to \$32.8 million of gains on the sales of operating properties and \$12.8 million of impairments attributable to the sale or pending disposition of operating properties during the first quarter of 2014. Both operating property impairments and gains on sales are excluded from the calculation of FFO.

FFO, a widely accepted supplemental measure of REIT performance, was \$153.5 million, or \$0.37 per diluted share, for the first quarter of 2015 compared to \$138.4 million, or \$0.34 per diluted share, for the first quarter of 2014.

FFO as adjusted, which excludes the effects of non-operating impairments and transactional income and expenses, was \$147.2 million, or \$0.36 per diluted share, for the first quarter of 2015 compared to \$140.8 million, or \$0.34 per diluted share, for the first quarter of 2014.

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

Operating Results

First quarter 2015 shopping center portfolio operating results demonstrate continuous progress and reflect the positive impact from the company's portfolio transformation efforts:

- Pro-rata occupancy in the U.S. and combined portfolios (including Canada and Latin America) each ended the quarter at 95.7%, representing increases of 100 basis points and 120 basis points, respectively, over the first quarter of 2014;
- U.S. shopping center portfolio pro-rata occupancy for anchor space (10,000 square feet and greater) was 98.2%, a 60 basis point increase from the first quarter of 2014. The pro-rata occupancy for small shop space increased 260 basis points to 88.2% during this same period;
- U.S. same-property NOI increased 3.2% compared to the same period in 2014; and
- U.S. pro-rata rental-rate leasing spreads increased 10.1%; rental rates on new leases increased 19.1%, and rental rates for renewals/options increased 8.1%.

Kimco reports same-property NOI on a cash basis, excluding lease termination fees and including charges for bad debts. A reconciliation of income from continuing operations to combined same-property NOI and U.S. same-property NOI is provided in the tables accompanying this press release.

Investment Activity

The company continues to upgrade its portfolio by replacing weaker assets with high-quality acquisitions. Since the company initiated its portfolio transformation in September 2010, Kimco has acquired 183 properties for a gross amount of \$4.8 billion while selling 240 properties totaling \$2.2 billion. The result has been a dramatic upgrade and repositioning of the company's portfolio with fewer properties overall but with larger, higher-quality assets in key long-term growth markets.

Acquisitions:

As previously announced, in the first quarter the company continued its focus on premium acquisitions by purchasing 41 high quality shopping centers and four adjacent parcels at existing Kimco Tier 1 centers totaling approximately 6.0 million square feet for a gross purchase price of approximately \$1.5 billion (Kimco's pro-rata share of the purchase price was \$995.3 million). First quarter acquisitions included:

- **Kimstone Portfolio:** Acquired the remaining 66.7% interest in the 39-property Kimstone portfolio from its joint venture partner, a subsidiary of Blackstone Real Estate Partners VII. Kimco paid \$925 million for this first-class portfolio based on a gross value of \$1.4 billion. The portfolio boasts an average household income of \$93,000 within a three-mile radius and an average base rent per square foot of \$15.88, both of which exceed Kimco's current portfolio averages.
- **Copperfield Village:** Acquired a 165,000-square-foot grocery-anchored center for \$39.5 million in the affluent and densely populated Copperfield Master Planned Community of Houston, Texas with 146,000 residents within a three-mile radius. This 97.1% occupied property is situated directly across from two existing Kimco shopping centers, Copperwood Village and The Centre at Copperfield, and features several well-known national and regional anchors including Sprouts Farmers Market, Ross Dress for Less, Five Below and Panera Bread.

- **Tier 1 Expansions:** Acquired four separate improved parcels adjacent to existing Kimco Tier 1 shopping centers in Sterling, Va., Miami, Fla., Cherry Hill, N.J. and Columbia, Md. as well as the remaining 50% interest in a Tier 1 property in Elmont, N.Y. from an existing joint venture partner. The gross purchase price of these investments totaled \$33.7 million.

In addition, as part of a previously announced exchange transaction, Kimco will acquire the remaining 80% interest in the 465,000-square-foot **Montgomery Plaza** shopping center (Dallas-Fort Worth-Arlington MSA) from RioCan Real Estate Investment Trust (RioCan) for \$58.3 million based upon a gross value of \$72.9 million. Montgomery Plaza is anchored by Super Target (shadow anchor), Marshalls, Ross Dress for Less, PetSmart, and Michaels, and also features two luxury residential condo towers offering the potential to add additional density in the future. This transaction is expected to close during 2015.

Dispositions:

As previously announced, dispositions for the first quarter of 2015 totaled \$302.4 million (Kimco's pro-rata share of dispositions was \$187.4 million):

Kimco sold ownership interests in six U.S. properties (five wholly owned) during the first quarter totaling 832,000 square feet for a gross sales price of \$54.1 million. These properties had an average pro-rata base rent of \$7.32 per sq. ft. and a median household income of \$54,000 within a three-mile radius, both of which are substantially below Kimco's portfolio averages. The company's pro-rata share from these sales was \$34.4 million.

Also, as previously announced, Kimco sold its 50% ownership interest in three Canadian shopping centers to RioCan, in two separate transactions, for a gross sales price of \$190.7 million, including \$39.7 million of debt. Two of the properties sold, Brentwood Village (Calgary, Alberta) and Grand Park (Mississauga, Ontario), were part of the aforementioned exchange transaction. The third Canadian property sold to RioCan was Leaside Centre (Toronto, Ontario) for \$52.6 million.

During the quarter, the company sold 37 net-leased restaurant properties for a gross sales price of \$57.6 million.

In addition, Kimco is currently negotiating contracts for the sale of 26 properties for a gross sales price of approximately \$231.5 million and is planning to market an additional 32 properties for sale.

SUPERVALU, Inc.

Subsequent to quarter end, the company sold 6.4 million shares of SUPERVALU Inc. (NYSE: SVU) common stock. As a result of this transaction, Kimco received approximately \$58.6 million in net proceeds and will recognize a gain on sale of approximately \$32.4 million, or \$0.08 per diluted share, which will be included in the company's second quarter 2015 reported FFO but excluded from the calculation of FFO as adjusted. After this sale, Kimco still holds 1.8 million shares of SUPERVALU Inc. (NYSE: SVU) common stock.

Capital Activities

In January, the company closed on a new \$650 million unsecured term loan priced at LIBOR plus 95 basis points. Proceeds were used to repay an existing \$400 million unsecured term loan with the remaining proceeds used for general corporate purposes. The new loan is scheduled to mature on January 30, 2017, with three additional one-year options to extend the maturity date, at Kimco's discretion, to January 30, 2020.

In March, the company issued \$350 million of notes due on April 1, 2045 at a coupon of 4.25%. The net proceeds of approximately \$342.7 million were used for general corporate purposes, including the pre-funding of \$184.2 million of mortgage debt (weighted average interest rate of 5.14%) and two unsecured senior notes totaling \$250 million (weighted average interest rate of 5.45%) maturing during the remainder of 2015.

2015 Guidance

Kimco has increased its 2015 full-year guidance range for FFO, FFO as adjusted and transactional income, net, as follows:

	<u>Revised Guidance</u>	<u>Previous Guidance</u>
FFO (per diluted share):	\$1.50 - \$1.55	\$1.45 - \$1.53
FFO as adjusted (per diluted share):	\$1.42 - \$1.45	\$1.40 - \$1.44
Transactional Income, net	\$33 million - \$41 million	\$20 million - \$38 million

The company's 2015 full-year operational guidance range for occupancy, same-property NOI, acquisitions and dispositions remain as follows:

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

Dividend Declarations

Kimco's board of directors declared a quarterly cash dividend of \$0.24 per common share, payable on July 15, 2015, to shareholders of record on July 6, 2015, representing an ex-dividend date of July 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 July 15, 2015, to shareholders of record on July 2, 2015, with an ex-dividend date of June 30, 2015.

Executive Management Promotions

The company's board of directors has named Ross Cooper and David Jamieson Executive Vice Presidents.

Ross Cooper was promoted to Executive Vice President, Chief Investment Officer. Mr. Cooper, who has been with the company since 2006, previously held the title of Senior Vice President, Investments after

serving as Vice President, Acquisitions, Dispositions and Asset Management for Kimco's Southeast Region. In his new capacity, Mr. Cooper will oversee the company's acquisition and disposition strategy.

David Jamieson has been promoted to Executive Vice President, Asset Management and Operations. He has been with Kimco since 2007, most recently as Senior Vice President, Asset Management and, previously, as Vice President, Asset Management and Leasing for Kimco's Western Region. In his new role, Mr. Jamieson is responsible for the company's long-term asset management strategy with a focus on identifying, developing and implementing opportunistic value creation initiatives that optimize the overall performance of the Kimco portfolio.

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Thursday, May 7, 2015, at 10:00 a.m. EDT. The call will include a review of the company's first quarter 2015 results as well as a discussion of the company's strategy and expectations for the future. To participate, dial 1-888-317-6003 (Passcode: 2433647).

A replay will be available through May 7, 2016, by dialing 1-877-344-7529 (Passcode: 10061884). 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 is North America's largest publicly traded owner and operator of neighborhood and community shopping centers. As of March 31, 2015, the company owned interests in 745 shopping centers comprising 108 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 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, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with the company's 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.

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Kimco Realty Corporation

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

	Three Months Ended March 31,	
	2015	2014
Income from continuing operations	\$ 280,759	\$ 75,596
Adjustments:		
Management and other fee income	(7,950)	(9,041)
General and administrative expenses	32,705	37,121
Impairment of property carrying values	6,391	161
Depreciation and amortization	74,569	56,060
Other expense, net	52,210	50,915
Provision for income taxes, net	12,717	8,515
Gain on change in control of interests	(139,801)	(3,744)
Equity in income of other real estate investments, net	(14,369)	(3,353)
Non same property net operating income	(14,291)	2,274
Non-operational expense from joint ventures, net	(33,869)	29,709
Impact from foreign currency	-	(2,443)
Combined Same Property NOI	\$ 249,071	\$ 241,770
Canadian Same Property NOI	(19,870)	(19,653)
U.S. Same Property NOI	\$ 229,201	\$ 222,117

Combined Same Property Net Operating Income ("Combined Same Property NOI") is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. Combined Same Property NOI is considered by management to be an important performance measure of Kimco's operations and management believes that it is frequently used by securities analysts and 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 including those properties under redevelopment and excludes properties under development and pending stabilization. As such, Combined 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.

Combined 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, rent expense and the impact for foreign currency, plus Kimco's proportionate share of Combined Same Property NOI from unconsolidated real estate joint ventures, calculated on the same basis. Combined 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)**

	Projected Range Full Year 2015	
	<u>Low</u>	<u>High</u>
Projected diluted net income available to common shareholder per share	\$ 1.22	\$ 1.34
Projected depreciation & amortization	0.69	0.72
Projected depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.15	0.17
Gain on disposition of operating properties, net of tax and noncontrolling interests	(0.08)	(0.16)
Gain on disposition of joint venture operating properties, and change in control of interests	(0.49)	(0.53)
Impairments of operating properties, net of tax and noncontrolling interests	0.01	0.01
Projected FFO per diluted common share	<u>\$ 1.50</u>	<u>\$ 1.55</u>
Transactional income, net	(0.08)	(0.10)
Projected FFO, as adjusted per diluted common share	<u><u>\$ 1.42</u></u>	<u><u>\$ 1.45</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

Pro-Rata Balance Sheets
(in thousands, except share information)
(unaudited)

	As of March 31, 2015			As of December 31, 2014		
	Consolidated	Share of JV's	Total Pro-Rata	Consolidated	Share of JV's	Total Pro-Rata
Assets:						
Operating real estate, net of accumulated depreciation of \$2,007,594, \$628,233, \$2,635,827, \$1,955,406, \$632,016, \$2,587,422, respectively	\$ 9,357,990	\$ 2,210,619	\$ 11,568,609	\$ 7,930,489	\$ 2,638,186	\$ 10,568,675
Investments and advances in real estate joint ventures	886,328	(886,328)	-	1,037,218	(1,037,218)	-
Real estate under development	133,894	37,919	171,813	132,331	35,589	167,920
Other real estate investments	248,099	-	248,099	266,157	-	266,157
Mortgages and other financing receivables	73,418	-	73,418	74,013	-	74,013
Cash and cash equivalents	220,977	51,940	272,917	187,322	47,574	234,896
Marketable securities	105,253	-	105,253	90,235	-	90,235
Accounts and notes receivable	178,367	41,908	220,275	172,386	47,955	220,341
Other assets	529,562	41,147	570,709	371,249	48,585	419,834
Total assets	<u>\$ 11,733,888</u>	<u>\$ 1,497,205</u>	<u>\$ 13,231,093</u>	<u>\$ 10,261,400</u>	<u>\$ 1,780,671</u>	<u>\$ 12,042,071</u>
Liabilities:						
Notes payable	\$ 3,679,237	\$ -	\$ 3,679,237	\$ 3,171,742	\$ -	\$ 3,171,742
Mortgages payable	2,042,014	1,465,506	3,507,520	1,424,228	1,769,964	3,194,192
Dividends payable	111,357	-	111,357	111,143	-	111,143
Other liabilities	602,821	28,432	631,253	561,042	7,197	568,239
Total liabilities	<u>6,435,429</u>	<u>1,493,938</u>	<u>7,929,367</u>	<u>5,268,155</u>	<u>1,777,161</u>	<u>7,045,316</u>
Redeemable noncontrolling interests	<u>91,527</u>	<u>-</u>	<u>91,527</u>	<u>91,480</u>	<u>-</u>	<u>91,480</u>
Stockholders' equity:						
Preferred stock, \$1.00 par value, authorized 5,959,100 shares						
102,000 shares issued and outstanding (in series)						
Aggregate liquidation preference \$975,000	102	-	102	102	-	102
Common stock, \$.01 par value, authorized 750,000,000 shares		-	-		-	-
issued and outstanding 412,709,199 and 411,819,818 shares, respectively	4,127	-	4,127	4,118	-	4,118
Paid-in capital	5,767,838	-	5,767,838	5,732,021	-	5,732,021
Cumulative distributions in excess of net income	(809,849)	-	(809,849)	(1,006,578)	-	(1,006,578)
Accumulated other comprehensive income	50,956	-	50,956	45,122	-	45,122
Total stockholders' equity	<u>5,013,174</u>	<u>-</u>	<u>5,013,174</u>	<u>4,774,785</u>	<u>-</u>	<u>4,774,785</u>
Noncontrolling interests	<u>193,758</u>	<u>3,267</u>	<u>197,025</u>	<u>126,980</u>	<u>3,510</u>	<u>130,490</u>
Total equity	<u>5,206,932</u>	<u>3,267</u>	<u>5,210,199</u>	<u>4,901,765</u>	<u>3,510</u>	<u>4,905,275</u>
Total liabilities and equity	<u>\$ 11,733,888</u>	<u>\$ 1,497,205</u>	<u>\$ 13,231,093</u>	<u>\$ 10,261,400</u>	<u>\$ 1,780,671</u>	<u>\$ 12,042,071</u>

Note - The consolidated amounts shown are prepared on a basis consistent with the Company's consolidated financial statements as filed with the SEC with the Company's most recent Form 10Q and 10K. Pro-rata information is not and is not intended to be a presentation in accordance with GAAP. Share of JV's is presented net of inside/outside basis adjustments and the elimination of the Company's equity method investments.

Pro-Rata Statements of Income
(in thousands)
(unaudited)

	Three Months Ended March 31, 2015			Three Months Ended March 31, 2014		
	Consolidated	Share of JV's	Total Pro-Rata	Consolidated	Share of JV's	Total Pro-Rata
Revenues						
Revenues from rental properties	\$ 275,506	\$ 88,972	\$ 364,478	\$ 219,152	\$ 115,900	\$ 335,052
Management and other fee income	7,950	-	7,950	9,041	-	9,041
Total revenues	283,456	88,972	372,428	228,193	115,900	344,093
Operating expenses						
Rent	3,554	490	4,044	3,305	645	3,950
Real estate taxes	36,072	14,900	50,972	29,350	17,086	46,436
Operating and maintenance	33,902	12,645	46,547	26,076	17,893	43,969
General and administrative expenses	32,705	567	33,272	37,121	994	38,115
Provision for doubtful accounts	2,297	368	2,665	1,452	441	1,893
Impairment charges	6,391	2,846	9,237	161	1,008	1,169
Depreciation and amortization	74,569	18,381	92,950	56,060	27,184	83,244
Total operating expenses	189,490	50,197	239,687	153,525	65,251	218,776
Operating income	93,966	38,775	132,741	74,668	50,649	125,317
Other income/(expense)						
Mortgage financing income	1,136	-	1,136	1,699	-	1,699
Interest, dividends and other investment income	217	(426)	(209)	53	(389)	(336)
Other expense, net	(985)	5,282	4,297	(2,424)	(667)	(3,091)
Interest expense	(52,578)	(18,851)	(71,429)	(50,243)	(25,065)	(75,308)
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	41,756	24,780	66,536	23,753	24,528	48,281
Provision for income taxes, net	(12,717)	(232)	(12,949)	(8,515)	(68)	(8,583)
Equity in income of joint ventures, net	97,550	(97,550)	-	53,261	(53,261)	-
Gain on change in control of interests, net	139,801	-	139,801	3,744	-	3,744
Equity in income of other real estate investments, net	14,369	-	14,369	3,353	-	3,353
Income from continuing operations	280,759	(73,002)	207,757	75,596	(28,801)	46,795
Discontinued operations						
(Loss)/income from discontinued operating properties, net of tax	(15)	(9)	(24)	16,435	109	16,544
Impairment/loss on operating properties, net of tax	(60)	-	(60)	(5,508)	-	(5,508)
Gain on disposition of operating properties, net of tax	-	-	-	9,337	-	9,337
(Loss)/income from discontinued operations	(75)	(9)	(84)	20,264	109	20,373
Gain on sale of operating properties (1)	32,055	73,011	105,066	-	28,692	28,692
Net income	312,739	-	312,739	95,860	-	95,860
Net income attributable to noncontrolling interests (3)	(2,397)	-	(2,397)	(8,860)	-	(8,860)
Net income attributable to the Company	310,342	-	310,342	87,000	-	87,000
Preferred stock dividends	(14,573)	-	(14,573)	(14,573)	-	(14,573)
Net income available to the Company's common shareholders	\$ 295,769	\$ -	\$ 295,769	\$ 72,427	\$ -	\$ 72,427
Per common share:						
Income from continuing operations: (3)						
Basic	<u>\$ 0.72</u>			<u>\$ 0.14</u>		
Diluted	<u>\$ 0.71</u> (2)			<u>\$ 0.14</u> (2)		
Net income: (4)						
Basic	<u>\$ 0.72</u>			<u>\$ 0.18</u>		
Diluted	<u>\$ 0.71</u> (2)			<u>\$ 0.18</u> (2)		
Weighted average shares:						
Basic	<u>410,433</u>			<u>408,367</u>		
Units	-			-		
Dilutive Effect of Options	<u>681</u>			<u>106</u>		
Diluted	<u>415,396</u>			<u>409,444</u>		

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

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

(3) Includes the net income attributable to noncontrolling interests related to continued operations of (\$2,397) and (\$2,247) for the quarters ended March 31, 2015 and 2014, respectively.

(4) Includes earnings attributable to unvested restricted shares of \$1,341 and \$422 for the quarters ended March 31, 2015 and 2014, respectively.

Note - The consolidated amounts shown are prepared on a basis consistent with the Company's consolidated financial statements as filed with the SEC with the Company's most recent Form 10Q and 10K. Pro-rata information is not and is not intended to be a presentation in accordance with GAAP. Share of JV's is presented net of inside/outside basis adjustments and the elimination of the Company's equity method investments.

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

	Three Months Ended March 31,	
	2015	2014
Net income available to common shareholders	\$ 295,769	\$ 72,427
Gain on disposition of operating property, net of tax and noncontrolling interests	(32,055)	(9,337)
Gain on disposition of joint venture operating properties and change in control of interests	(205,752)	(23,465)
Depreciation and amortization - real estate related	72,156	59,481
Depr. and amort. - real estate jv's, net of noncontrolling interests	17,707	26,523
Impairments of operating properties, net of tax and noncontrolling interests	5,653	12,764
Funds from operations	153,478	138,393
Transactional (income) / charges, net	(6,303)	2,427
Funds from operations as adjusted	\$ 147,175	\$ 140,820
Weighted average shares outstanding for FFO calculations:		
Basic	410,433	408,367
Units	1,484	1,522
Dilutive effect of equity awards	3,393	2,952
Diluted	415,310 ⁽¹⁾	412,841 ⁽¹⁾
FFO per common share - basic	\$ 0.37	\$ 0.34
FFO per common share - diluted	\$ 0.37 ⁽¹⁾	\$ 0.34 ⁽¹⁾
FFO as adjusted per common share - diluted	\$ 0.36 ⁽¹⁾	\$ 0.34 ⁽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 \$785 and \$733 for the quarters ended March 31, 2015 and 2014, respectively.

FFO is a widely accepted supplemental measure of REIT performance with the standards established by the National Association of Real Estate Investment Trusts (NAREIT). Given the company's business as a real estate owner and operator, Kimco believes that FFO and FFO as adjusted is helpful to investors as a measure of its operating performance. NAREIT defines FFO as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles, excluding (i) gains or losses from sales of operating real estate assets and (ii) extraordinary items, plus (iii) depreciation and amortization of operating properties and (iv) impairment of depreciable real estate and in substance real estate equity investments. Included in these items are also the company's share of unconsolidated real estate joint ventures and partnerships. FFO as adjusted excludes the effects of non-operating impairments, transactional income and expenses.

Reconciliation of Net Income to EBITDA
(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2015	2014
Net Income	\$ 312,738	\$ 95,860
Interest	52,578	50,243
Interest - discontinued operations	-	393
Depreciation and amortization	74,569	56,060
Depreciation and amortization- discontinued operations	-	5,606
Gain on sale of operating properties	(32,055)	(9,337)
Gain on disposition of joint venture operating properties and change in control of interests	(212,710)	(32,436)
Impairment/loss on operating properties held for sale/sold	82	6,732
Impairment charges	6,391	161
Impairment of joint venture property carrying values	2,949	1,008
Provision for income taxes	12,717	8,515
Provision/(benefit) for income taxes-discontinued operations	-	(768)
Consolidated EBITDA	217,259	182,037
Transactional (income)/charges, net	(9,859)	4,375
Consolidated EBITDA as adjusted	\$ 207,400	\$ 186,412
Consolidated EBITDA	217,259	182,037
Pro-rata share of interest expense - real estate jv's	18,851	25,065
Pro-rata share of depreciation and amortization - real estate jv's	18,381	27,184
EBITDA including pro-rata share - JV's	254,491	234,286
Transactional (income)/charges, net	(9,859)	4,375
EBITDA as adjusted including pro-rata share - JV's	\$ 244,632	\$ 238,661

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 March 31,		%	Three Months Ended December 31,	
	2015	2014	Change	2014	% Change
Consolidated NOI:					
Revenue breakdown:					
Minimum rent	\$ 204,167	\$ 163,657		\$ 188,916	
Lease terminations	1,102	243		1,077	
Deferred rents (Straight-line)	3,342	2,419		2,825	
Above and below market rents	3,074	3,015		3,211	
Percentage rent	2,317	2,023		441	
Recovery income	57,989	44,705		54,664	
Other rental property income	3,515	3,090		4,614	
Revenues from rental property	275,506	219,152	25.7%	255,748	7.7%
Bad debt expense	(2,297)	(1,452)		(788)	
Net revenues from rental property	273,209	217,700	25.5%	254,960	7.2%
Rental property expenses:					
Rent	3,554	3,305		3,888	
Real estate taxes	36,072	29,350		33,129	
Operating and maintenance	33,902	26,076		34,078	
	73,528	58,731		71,095	
NOI from continuing operations	199,681	158,969	25.6%	183,865	8.6%
NOI from discontinued operations	18	23,072		6,369	
Consolidated NOI, net *	199,699	182,041		190,234	
Pro-rata share of joint venture NOI:					
Prudential	6,393	6,457		6,582	
KIR	18,341	18,626		18,005	
Kimstone	2,393	6,369		6,910	
BIG	1,262	3,625		1,424	
CPP	4,795	4,531		4,677	
KIF I	-	2,607		-	
SEB Immobilien	246	1,003		255	
Other Institutional Programs	859	1,096		869	
Other US JV Properties	8,746	10,803		8,760	
Canada	20,674	24,015		23,403	
Latin America	(27)	3,838		590	
Subtotal of pro-rata share of JV NOI	63,682	82,970		71,475	
Total NOI	\$ 263,381	\$ 265,011	-0.6%	\$ 261,709	0.6%
Consolidated NOI, net					
United States	\$ 199,261	\$ 173,871		\$ 186,125	
Latin America	438	8,170		4,109	
Total Consolidated NOI, net	\$ 199,699	\$ 182,041		\$ 190,234	

* Includes NOI attributable to noncontrolling interests of \$1,613, \$1,948 and \$1,550 for the quarters ended March 31, 2015, March 31, 2014 and December 31, 2014, respectively.

Same Property Net Operating Income (NOI) Disclosures (Pro-Rata Share)
(in thousands)
(unaudited)

	Three Months Ended			
	March 31,			
			% change	% change
	2015	2014	(w/o FX)	(w/ FX)
Number of U.S. Properties	645	645		
Leased Occupancy	95.7%	94.7%	1.0%	
Economic Occupancy	93.9%	92.7%	1.2%	
Revenues				
Minimum Rent	\$ 240,885	\$ 234,346	2.8%	
Percentage Rent	2,406	2,736	-12.1%	
Recovery	67,638	65,892	2.6%	
Other Income	4,332	4,005	8.2%	
	\$ 315,261	\$ 306,979	2.7%	
Expenses				
Operating & Maintenance	\$ 40,347	\$ 41,217	-2.1%	
Tax Expense	43,143	42,353	1.9%	
Credit Loss	2,570	1,292	98.9%	
	\$ 86,060	\$ 84,862	1.4%	
Total U.S. Same Property NOI	\$ 229,201	\$ 222,117	3.2%	
Excluding Redevelopment Sites	199,171	194,338	2.5%	
Canada Same Property NOI	19,870	19,653	1.1%	-10.1%
Combined Same Property NOI	249,071	241,770	3.0%	2.0%
Non Same Property NOI*	14,310	23,241	-38.4%	
Total NOI including prorata share - JV's	263,381	265,011	-0.6%	

* Includes NOI attributable to foreign currency of \$2,443 for the three months ended March 31, 2014.

Refer to Same Property NOI definition included in Glossary of Terms.

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

	Three Months Ended March 31,	
	2015	2014
Cash flow from operating activities:		
Net income	\$ 312,739	\$ 95,860
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	74,569	61,666
Impairment charges	6,473	6,893
Equity award expense	8,394	8,139
Gain on sale of operating properties	(32,055)	(9,337)
Gains on change in control of interests	(139,801)	(3,744)
Equity in income of joint ventures, net	(97,550)	(53,261)
Equity in income from other real estate investments, net	(14,369)	(3,353)
Distributions from joint ventures and other real estate investments	93,560	68,691
Change in accounts and notes receivable	(5,981)	5,799
Change in accounts payable and accrued expenses	11,985	12,340
Change in other operating assets and liabilities	(1,424)	(8,180)
Net cash flow provided by operating activities	<u>216,540</u>	<u>181,513</u>
Cash flow from investing activities:		
Acquisition of operating real estate and other related net assets	(537,223)	(95,321)
Improvements to operating real estate	(29,888)	(21,990)
Improvements to real estate under development	(2,021)	(62)
Investment in marketable securities	-	(4,556)
Proceeds from sale of marketable securities	700	219
Investments and advances to real estate joint ventures	(29,720)	(18,988)
Reimbursements of investments and advances to real estate joint ventures	28,488	53,660
Investment in other real estate investments	(239)	(318)
Reimbursements of investments and advances to other real estate investments	17,946	3,245
Collection of mortgage loans receivable	292	6,949
Investment in other investments	(190,278)	-
Proceeds from sale of operating properties	81,037	71,336
Net cash flow used for investing activities	<u>(660,906)</u>	<u>(5,826)</u>
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(49,286)	(72,839)
Principal payments on rental property debt	(7,155)	(5,690)
Proceeds under unsecured revolving credit facility, net	40,000	132,288
Proceeds from issuance of unsecured term loan/notes	1,000,000	-
Repayments under unsecured term loan/notes	(500,000)	-
Financing origination costs	(7,894)	(5,844)
Contributions from non-controlling interests, net	105,498	-
Dividends paid	(113,400)	(106,762)
Proceeds from issuance of stock	10,258	3,303
Net cash flow provided by/(used for) financing activities	<u>478,021</u>	<u>(55,544)</u>
Change in cash and cash equivalents	33,655	120,143
Cash and cash equivalents, beginning of period	187,322	148,768
Cash and cash equivalents, end of period	<u>\$ 220,977</u>	<u>\$ 268,911</u>
Interest paid during the period (net of capitalized interest of \$1,134 and \$297, respectively)	<u>\$ 37,564</u>	<u>\$ 30,979</u>
Income taxes paid during the period	<u>\$ 4,055</u>	<u>\$ 9,567</u>
Supplemental schedule of noncash investing/financing activities:		
Acquisition of real estate interests by issuance of common stock and/or assumption of mortgage debt	<u>\$ 20,800</u>	<u>\$ 89,718</u>
Acquisition of real estate interests by issuance of redeemable units/partnership interests	<u>\$ -</u>	<u>\$ 4,943</u>
Acquisition of real estate interests through proceeds held in escrow	<u>\$ 31,738</u>	<u>\$ -</u>
Proceeds held in escrow through sale of real estate interests	<u>\$ 13,855</u>	<u>\$ 14,885</u>
Issuance of Restricted Common Stock	<u>\$ 2,980</u>	<u>\$ 11,451</u>
Surrender of Restricted Common Stock	<u>\$ (5,172)</u>	<u>\$ (2,839)</u>
Consolidation of Joint Venture		
Increase in real estate and other assets	<u>\$ 897,475</u>	<u>\$ 30,912</u>
Increase in mortgage payables	<u>\$ 637,976</u>	<u>\$ 23,269</u>
Declaration of dividends paid in succeeding period	<u>\$ 111,357</u>	<u>\$ 104,670</u>

Selected Balance Sheet Account Detail
(in thousands)

	March 31, 2015	December 31, 2014
Operating real estate*		
Land	\$ 2,761,928	\$ 2,365,800
Building and improvements		
Buildings	5,672,355	4,910,321
Building improvements	1,466,903	1,349,028
Tenant improvements	689,977	658,868
Fixtures and leasehold improvements	61,121	61,122
Other rental property	713,300	540,756
	11,365,584	9,885,895
Accumulated depreciation & amortization	(2,007,594)	(1,955,406)
Total operating real estate	\$ 9,357,990	\$ 7,930,489
Investments and advances in real estate joint ventures		
Joint ventures - Other	\$ 876,508	\$ 1,027,108
Joint ventures - Mexico Land Fund	9,820	10,110
Total investment and advances in real estate joint ventures	\$ 886,328	\$ 1,037,218
Real estate under development		
Latin America- construction in progress	\$ -	\$ -
United States- construction in progress	133,894	132,331
Total real estate under development	\$ 133,894	\$ 132,331
Other real estate investments		
Preferred equity	\$ 71,191	\$ 76,257
Net lease portfolio	156,054	152,878
Other	20,854	37,021
Total other real estate investments	\$ 248,099	\$ 266,157
Mortgages and other financing receivables		
Latin America	\$ 51,786	\$ 51,986
Other	21,632	22,028
Total mortgages and other financing receivables	\$ 73,418	\$ 74,013
Marketable securities		
Retail - SuperValu	\$ 95,056	\$ 79,282
Other	10,197	10,953
Total marketable securities	\$ 105,253	\$ 90,235
Accounts and notes receivable		
Straightline rent receivable	\$ 93,372	\$ 91,920
Other	84,995	80,466
Total accounts and notes receivable	\$ 178,367	\$ 172,386
Other assets		
Deferred tax asset	\$ 83,082	\$ 107,856
Leasing commissions	108,336	106,735
Prepaid & deferred charges	50,237	51,557
Escrows & deposits	30,808	43,679
Real estate held for sale	7,582	-
Other	249,517	61,412
Total other assets	\$ 529,562	\$ 371,249
Other liabilities		
Accounts payable & accrued expenses	\$ 137,552	\$ 127,462
Below market rents	316,894	255,375
Other	148,375	178,206
Total other liabilities	\$ 602,821	\$ 561,042
Redeemable noncontrolling interests (Down REIT units)	\$ 91,527	\$ 91,480
Noncontrolling interests - stockholders equity		
Down REIT units **	\$ 64,136	\$ 63,686
Other	129,622	63,294
Total noncontrolling interests	\$ 193,758	\$ 126,980

* Includes Blue Ridge, Redevelopments & Land Holdings

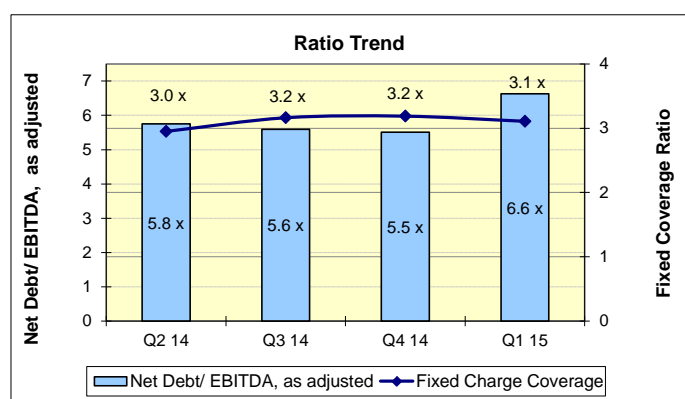
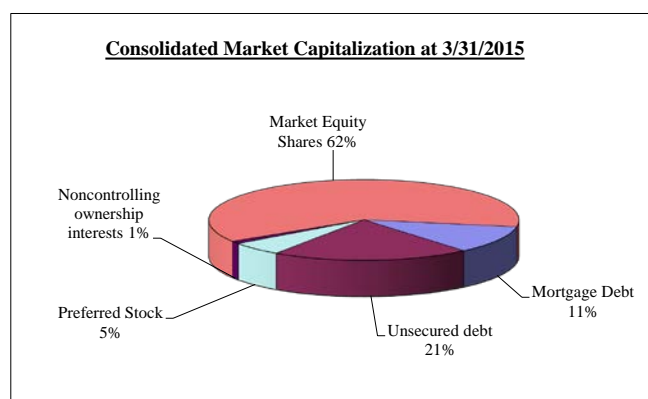
** 1,569,870 and 1,624,608 units outstanding, respectively.

Capitalization and Financial Ratios
March 31, 2015
(in 000's, except share information)

	Consolidated Only		Pro Rata	Market Cap
	Book Value	Market Value	Joint Ventures	incl. JV's
Debt:				
Notes payable - LOC	\$ 140,000	\$ 140,000	-	\$ 140,000
Notes payable - Other	3,567,006	3,567,006	-	3,567,006
Non-recourse mortgages payable	1,989,814	1,989,814	1,472,244	3,462,058
Fair market value net debt financing fees	24,431	24,431	(6,738)	17,693
	<u>5,721,251</u>	<u>5,721,251</u>	<u>1,465,506</u>	<u>7,186,757</u>
Equity:				
Stockholders' equity:				
Common Stock (412,709,199 shares outstanding)	4,038,174	11,081,242		11,081,242
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	193,758	193,758		193,758
	<u>5,206,932</u>	<u>12,250,000</u> ⁽¹⁾		<u>12,250,000</u> ⁽¹⁾
Total Capitalization	<u>\$ 10,928,183</u>	<u>\$ 17,971,251</u>		<u>\$ 19,436,757</u>
Ratios:				
Debt to Total Capitalization	<u>.52:1</u>	<u>.32:1</u>		<u>.37:1</u>
Debt to Equity	<u>1.1:1</u>	<u>.47:1</u>		<u>.59:1</u>
Debt Service Coverage	<u>4.0x</u>			<u>3.0x</u>
Fixed Charge Coverage	<u>3.1x</u>			<u>2.5x</u>
Net Debt to EBITDA	<u>6.3x</u>			<u>6.8x</u>
Net Debt to EBITDA, as adjusted	<u>6.6x</u>			<u>7.1x</u>
Net Debt and Preferred to EBITDA, as adjusted	<u>7.8x</u>			<u>8.1x</u>
Net Debt to EBITDA, proforma	<u>6.1x</u> (2)			<u>6.6x</u> (2)
Net Debt to EBITDA, as adjusted, proforma	<u>6.4x</u> (2)			<u>6.9x</u> (2)

(1) Based upon closing price of the Company's Common Stock on March 31, 2015 at \$26.85 per share.

(2) Proforma to show the full quarter of the Blackstone Acquisition



Dividend Data				
	<u>Q1 15</u>	<u>Q4 14</u>	<u>Q3 14</u>	<u>Q2 14</u>
Common Dividend per share	\$0.24	\$0.24	\$0.23	\$0.23

Liquidity & Credit Facility As Of 4/20/15	
Cash On Hand	\$ 39,003
Marketable Equity Securities *	51,365
Available under Credit Facility	1,304,000
	<u>\$ 1,394,368</u>

* Represents margin loan availability estimated at approximately 50% of market value of investments in certain marketable equity securities. Does not include marketable debt securities of approximately \$2.7 million.

Note: The Company has a \$1.75 billion revolving credit facility, with a final maturity of March 17, 2019. Also the Company has a \$650 million fully funded Term loan, which matures on January 30, 2017.

Bond Indebtedness Covenant Disclosure
(in thousands)

	Must be	Actual 3/31/2015
I. Consolidated Indebtedness Ratio		
Consolidated Indebtedness	< 60%	\$ 5,787,952
Total Assets		\$ 13,743,671
		<u>42%</u>
II. Consolidated Secured Indebtedness Ratio		
Consolidated Secured Indebtedness	< 40%	\$ 2,045,793 (1)
Total Assets		\$ 13,741,593
		<u>15%</u>
III. Maximum Annual Service Charge		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,541,233
Maximum Annual Service Charge		\$ 272,608
		<u>5.7</u>
IV. Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
Unencumbered Total Asset Value	> 1.50	\$ 9,565,734
Consolidated Unsecured Indebtedness		\$ 3,742,159
		<u>2.6</u>

Sensitivity Analysis:

Additional \$2.5 B debt capacity available and reduction of \$1.1B of Consolidated Cash Flows before covenant violation.

Definitions for Bond Indenture Covenants:

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

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

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

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

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

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

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

(1) Does not include guarantee obligation reimbursements.

Please Note - For full detailed descriptions on the Bond Indenture Covenant calculations please refer to the Indenture dated September 1, 1993 filed as Exhibit 4(a) to the Registration Statement, First Supplemental Indenture, dated as of August 4, 1994 filed in the Company's 12/31/95 Form 10-K, the Second Supplemental Indenture, dated as of April 7, 1995 filed in the Company's Current Report on Form 8-K dated April 7, 1995, the Third Supplemental Indenture dated as of June 2, 2006 filed in the Company's Current Report on Form 8-K dated June 5, 2006, the Fifth Supplemental Indenture dated as of September 24, 2009 filed in the Company's Current Report on Form 8-K dated September 24, 2009, the Sixth Supplemental Indenture dated as of May 23, 2013 filed in the Company's Current Report on Form 8-K dated May 23, 2013 and the Seventh Supplemental Indenture dated as of April 24, 2014 filed in the Company's Current Report on Form 8-K dated April 24, 2014.

Line of Credit Covenant Disclosure
(in thousands)

	Must be	As of 3/31/15
I. Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 5,546,003
GAV		\$ 12,638,913
		44%
II. Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 1,808,000
GAV		\$ 12,638,913
		14%
III. Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 594,301
Total Unsecured Interest Expense		\$ 137,331
		4.33
IV. Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 942,630
Total Debt Service (including Preferred Stock Dividends)		\$ 307,540
		3.07

Definitions for Line of Credit Covenants:

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

GAV (Gross Asset Value) : Total adjusted EBITDA less replacement reserve (\$.15 per square foot) less straight line rent less EBITDA of Unconsolidated entities less income from mezzanine and mortgage loan receivables less dividend & interest income from marketable securities less EBITDA of Properties acquired within the last 24 months for the four most recent consecutive fiscal quarters and capped at 7%, plus unrestricted cash & cash equivalents, land & development projects at cost, mezzanine and mortgage loan receivables at lower of cost or market, marketable securities as reflected on Kimco's financial statements, 100% of the purchase price of properties acquired within the last 24 months & investment and advances in unconsolidated entities at book value within certain limitations.

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

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

Total Unsecured Interest Expense : Interest on Unsecured Debt.

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

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

Please Note - For full detailed descriptions on the Line of Credit Covenant calculations please refer to the Credit Agreement dated as of March 17, 2014 filed in the Company's Current Report on form 8-K dated March 20, 2014.

Schedule of Consolidated Debt
March 31, 2015
(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	\$ 177,775	5.31%	\$ 249,902	5.45%	\$ 427,677	5.39%	\$ 5,977	0.06%	\$ -	-	\$ 5,977	0.06%
2016	565,097	6.08%	299,690	5.78%	864,787	5.98%	-	-	-	-	-	-
2017	556,243	5.80%	290,315	5.70%	846,558	5.77%	1,806	4.00%	-	-	1,806	4.00%
2018	35,028	4.75%	416,616 *	4.78%	451,644	4.78%	270,742	2.39%	-	-	270,742	2.39%
2019	3,318	5.29%	298,622	6.88%	301,940	6.86%	-	-	134,372 **	1.08%	134,372	1.08%
2020	110,243	5.45%	156,925 ***	3.86%	267,168	4.49%	-	-	648,010	1.13%	648,010	1.13%
2021	156,074	5.42%	495,785	3.20%	651,859	3.69%	-	-	-	-	-	-
2022	74,534	3.95%	-	-	74,534	3.95%	-	-	-	-	-	-
2023	11,872	3.23%	345,709	3.13%	357,581	3.13%	-	-	-	-	-	-
2024	23,288	6.76%	-	-	23,288	6.76%	-	-	-	-	-	-
Thereafter	50,017	6.04%	343,292	4.25%	393,309	4.47%	-	-	-	-	-	-
	\$ 1,763,489	5.69%	\$ 2,896,856	4.66%	\$ 4,660,345	5.04%	\$ 278,525	2.35%	\$ 782,382	1.12%	\$ 1,060,907	1.44%

(1) Weighted average maturity of 5.6 years (67.2 months)

(2) Weighted average maturity of 4.2 years (50.8 months)

	Total Consolidated Debt (3)								
	Total Secured Debt	Weighted Avg Rate	Total Unsecured Debt	Weighted Avg Rate	Total Debt	Weighted Avg Rate	% of Total Debt	CMBS % of Debt	Secured LTV% @ 6% Cap Rate
Year									
2015	\$ 183,752	5.14%	\$ 249,902	5.45%	\$ 433,654	5.32%	8%	24.5%	40.7%
2016	565,097	6.08%	299,690	5.78%	864,787	5.98%	15%	33.8%	45.0%
2017	558,049	5.79%	290,315	5.70%	848,364	5.76%	15%	51.6%	57.2%
2018	305,770	2.66%	416,616 *	4.78%	722,386	3.88%	13%	0.5%	36.5%
2019	3,318	5.29%	432,994 **	5.03%	436,312	5.03%	8%	-	24.2%
2020	110,243	5.45%	804,935 ***	1.66%	915,178	2.09%	16%	2.6%	40.3%
2021	156,074	5.42%	495,785	3.20%	651,859	3.69%	11%	-	40.0%
2022	74,534	3.95%	-	-	74,534	3.95%	1%	-	43.8%
2023	11,872	3.23%	345,709	3.13%	357,581	3.13%	6%	3.3%	28.1%
2024	23,288	6.76%	-	0.00%	23,288	6.76%	-	34.7%	25.3%
Thereafter	50,017	6.04%	343,292	4.25%	393,309	4.47%	7%	-	40.3%
	\$ 2,042,014	5.22%	\$ 3,679,238	3.91%	\$ 5,721,252	4.37%	100%	15.46%	45.8%

(3) Weighted average maturity of 5.3 years (64.2 months)

* Includes CAD \$150 million bond

** Includes \$140 million on the revolving credit facility.

*** Includes CAD \$200 million bond.

Note:

- Above includes approximately \$56.0 million net premium related to unamortized fair market value adjustment.
- Above includes approximately \$31.5 million net of unamortized deferred financing costs.
- 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 \$59.7 million.
- There are 135 encumbered properties included in the consolidated secured debt above.

Schedule of Real Estate Joint Venture Debt
March 31, 2015
(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	\$ 249,310	4.99%	\$ -	-	\$ 249,310	\$ 89,610	4.99%	\$ -	-	\$ -	-	\$ -	\$ -	-
2016	1,331,906	5.53%	-	-	1,331,906	350,044	5.53%	67,929	2.20%	-	-	67,929	36,206	2.20%
2017	590,793	5.76%	-	-	590,793	242,057	5.76%	6,880	2.84%	-	-	6,880	363	2.84%
2018	235,580	5.01%	-	-	235,580	117,798	5.01%	-	-	-	-	-	-	-
2019	139,166	4.95%	-	-	139,166	73,754	4.95%	13,785	2.17%	-	-	13,785	3,958	2.17%
2020	112,538	4.74%	-	-	112,538	55,328	4.74%	8,710	2.16%	-	-	8,710	4,355	2.16%
2021	383,659	5.07%	-	-	383,659	189,532	5.07%	-	-	-	-	-	-	-
2022	348,772	4.23%	-	-	348,772	161,849	4.23%	-	-	-	-	-	-	-
2023	123,504	4.08%	-	-	123,504	75,996	4.08%	-	-	-	-	-	-	-
2024	42,413	4.58%	-	-	42,413	23,173	4.58%	-	-	-	-	-	-	-
Thereafter	90,362	4.08%	-	-	90,362	41,483	4.08%	-	-	-	-	-	-	-
Total	\$ 3,648,003	5.18%	\$ -	-	\$ 3,648,003	\$ 1,420,624	5.18%	\$ 97,304	2.24%	\$ -	-	\$ 97,304	\$ 44,882	2.24%

(1) Weighted average maturity of 3.5 years (41.9 months)

(2) Weighted average maturity of 2.0 years (23.5 months)

Year	Total Real Estate Joint Venture Debt (3)										Kimco Share		
	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Gross Total Debt	Total Weighted Avg Rate	% of Total Debt	CMBS % of Debt	Secured LTV % @ 6% Cap Rate		Secured Debt	Unsecured Debt	Total Debt
2015	\$ 249,310	4.99%	\$ -	-	\$ 249,310	4.99%	6.7%	60.7%	47.2%		\$ 89,610	\$ -	\$ 89,610
2016	1,399,835	5.37%	-	-	1,399,835	5.37%	37.4%	72.6%	55.2%		386,250	-	386,250
2017	597,673	5.73%	-	-	597,673	5.73%	16.0%	23.1%	56.7%		242,420	-	242,420
2018	235,580	5.01%	-	-	235,580	5.01%	6.3%	15.4%	44.7%		117,798	-	117,798
2019	152,951	4.70%	-	-	152,951	4.70%	4.1%	0.0%	50.7%		77,712	-	77,712
2020	121,248	4.56%	-	-	121,248	4.56%	3.2%	54.3%	45.2%		59,683	-	59,683
2021	383,659	5.07%	-	-	383,659	5.07%	10.2%	22.0%	44.3%		189,532	-	189,532
2022	348,772	4.23%	-	-	348,772	4.23%	9.3%	17.9%	37.4%		161,849	-	161,849
2023	123,504	4.08%	-	-	123,504	4.08%	3.3%	37.6%	42.9%		75,996	-	75,996
2024	42,413	4.58%	-	-	42,413	4.58%	1.1%	0.0%	52.5%		23,173	-	23,173
Thereafter	90,362	4.08%	-	-	90,362	4.08%	2.4%	0.0%	44.6%		41,483	-	41,483
Total	\$ 3,745,307	5.11%	\$ -	-	\$ 3,745,307	5.11%	100.0%	42.7%	49.4%		\$ 1,465,506	\$ -	\$ 1,465,506

(3) Weighted average maturity of 3.5 years (41.4 months)

Note:

- Above includes approximately \$13.8 million net of unamortized deferred financing costs.
- 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 225 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt by Portfolio
March 31, 2015
(in thousands)

Portfolio	Kimco %											Totals	
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		Thereafter
Investment Management Programs													
Prudential Investment Program	15.0%	\$ 57,414	\$ 807,168	\$ 14,996	\$ -	\$ -	\$ -	\$ 39,646	\$ -	\$ -	\$ -	\$ -	\$ 919,224
Kimco Income REIT	48.6%	58,648	44,955	68,325	90,388	10,049	65,788	148,264	231,675	80,655	-	63,843	862,590
BIG Shopping Centers	50.1%	-	144,822	-	-	-	-	-	-	-	-	-	144,822
Canada Pension Plan (CPP)	55.0%	-	111,498	-	-	-	-	-	-	-	-	-	111,498
SEB Immobilien	15.0%	-	36,893	-	-	-	-	13,154	-	-	-	-	50,047
Other Institutional Programs	15.0%	55,827	47,524	119,244	-	-	-	-	-	-	-	-	222,595
Total Investment Management Programs		\$ 171,889	\$ 1,192,860	\$ 202,565	\$ 90,388	\$ 10,049	\$ 65,788	\$ 201,064	\$ 231,675	\$ 80,655	\$ -	\$ 63,843	\$ 2,310,776
Other Joint Venture Properties													
US Properties	43.2%	\$ 9,024	\$ 70,300	\$ 269,909	\$ 42,730	\$ 44,429	\$ 55,460	\$ 12,120	\$ 85,667	\$ -	\$ 17,751	\$ -	\$ 607,390
Canada Properties	55.6%	68,397	136,675	125,199	102,462	98,473	-	170,475	31,430	42,849	24,662	26,519	827,141
Total Other Joint Venture Properties		\$ 77,421	\$ 206,975	\$ 395,108	\$ 145,192	\$ 142,902	\$ 55,460	\$ 182,595	\$ 117,097	\$ 42,849	\$ 42,413	\$ 26,519	\$ 1,434,531
Totals													
		\$ 249,310	\$ 1,399,835	\$ 597,673	\$ 235,580	\$ 152,951	\$ 121,248	\$ 383,659	\$ 348,772	\$ 123,504	\$ 42,413	\$ 90,362	\$ 3,745,307
% of Debt per Year		6.7%	37.4%	16.0%	6.3%	4.1%	3.2%	10.2%	9.3%	3.3%	1.1%	2.4%	100.0%

Transaction Summary

2015 Shopping Center Transactions
March 31, 2015
(in thousands)

Acquisitions		(in thousands)			Gross			Pro-Rata
Shopping Center	Location	MSA	Month Acquired	Kimco's Interest	GLA	Purchase Price	Debt	Share Price
Consolidated								
Garden State Pavilions Parcel	Cherry Hill, NJ	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Jan-15	100.0%	111	\$ 16,300	\$ -	\$ 16,300
Copperfield Village	Houston, TX	Houston-The Woodlands-Sugar Land (TX)	Feb-15	100.0%	165	39,500	20,800	39,500
Snowden Square S.C. - Parcel	Columbia, MD	Baltimore-Columbia-Towson (MD)	Mar-15	100.0%	25	4,868	-	4,868
Dulles Town Crossing- Parcel	Sterling, VA	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mar-15	100.0%	9	4,830	-	4,830
Flagler Park Plaza- Parcel	Miami, FL	Miami-Fort Lauderdale-West Palm Beach (FL)	Mar-15	100.0%	5	1,875	-	1,875
West Farm S.C.- Parcel	New Britain, CT	Hartford-West Hartford-East Hartford (CT)	Apr-15	100.0%	24	6,200	-	6,200
2015 Consolidated Acquisitions					339	\$ 73,573	\$ 20,800	\$ 73,573
2015 Acquisitions					339	\$ 73,573	\$ 20,800	\$ 73,573

Dispositions					Gross			Pro-Rata
Shopping Center	Location	MSA	Month Disposed	Kimco's Interest	GLA	Sales Price	Debt Payoff	Share Price
Consolidated								
Southeast Plaza	Sarasota, FL	North Port-Sarasota-Bradenton (FL)	Jan-15	100.0%	130	\$ 14,300	\$ -	\$ 14,300
Norridge Center *	Norridge, IL	Chicago-Naperville-Elgin (IL-IN-WI)	Feb-15	100.0%	117	650	-	650
Crystal Center *	Crystal City, MO	St. Louis (MO-IL)	Feb-15	100.0%	101	152	-	152
South County Center *	Saint Louis, MO	St. Louis (MO-IL)	Mar-15	100.0%	129	368	-	368
Elsmere Square	Elsmere, DE	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Mar-15	100.0%	105	15,450	-	15,450
Kroger S.C.	Bellevue, KY	Cincinnati (OH-KY-IN)	Apr-15	100.0%	54	4,480	-	4,480
2015 Consolidated Dispositions					635	\$ 35,400	\$ -	\$ 35,400

* Represents a Ground Lease Termination

<u>Unconsolidated</u>								
Cypress Lakes Town Center	North Lauderdale, FL	Miami-Fort Lauderdale-West Palm Beach (FL)	Feb-15	15.0%	250	\$ 23,225	\$ -	\$ 3,484
Leaside	Ontario	N/A	Jan-15	50.0%	133	52,642	27,013	26,321
Brentwood	Alberta	N/A	Mar-15	50.0%	294	109,067	-	54,534
Grand Park	Ontario	N/A	Mar-15	50.0%	119	29,037	12,653	14,518
2015 Unconsolidated Dispositions					796	\$ 213,970	\$ 39,666	\$ 98,856
2015 Dispositions					1,431	\$ 249,370	\$ 39,666	\$ 134,256

Summary of Transactions Between Kimco Entities

Shopping Center	Location	Seller	Kimco's Interest	Purchaser	Kimco's Interest	Month	GLA	Gross Sales Price	Debt	Pro-Rata Share Price
Elmont Plaza	Elmont, NY	Pathmark	50.0%	Kimco	100.0%	Jan-15	13	\$ 5,800	\$ -	\$ 2,900
Kimstone Portfolio (39 Properties)		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	Delray 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			
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			

2015 Shopping Center Transactions
March 31, 2015
(in thousands)

Summary of Transactions Between Kimco Entities

Shopping Center	Location	Seller	Kimco's Interest	Purchaser	Kimco's Interest	Month	Gross			Pro-Rata Share Price
							GLA	Sales Price	Debt	
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	\$ 1,393,300	\$ 639,973	\$ 927,905

Land Parcels Acquired for Ground Up Development

Property Name	Location	MSA	Month Acquired	Kimco's Interest	Gross Price	Pro-Rata Share Price
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
March 31, 2015
(Amounts shown in thousands)

CONSOLIDATED- ACTIVE DEVELOPMENT

Project	Location	Kimco Own %	<u>Estimated Costs</u>		<u>Incurred to Date</u>		<u>Projected GLA</u>		% 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	\$ 76,920	\$ 76,920	116	116	76%	Q4 2019	Q4 2020	Haverty's, hhgregg, Wal-Mart shadow
Grand Parkway	Spring, TX	100.0%	85,000	85,000	26,176	26,176	400	400	0%	Q1 2017	Q1 2018	
Promenade at Christiana	New Castle, DE	100.0%	80,273	80,273	14,562	14,562	435	435	0%	Q2 2017	Q1 2018	
Wynnewood	Wynnewood, PA	100.0%	29,765	29,765	16,236	16,236	45	45	100%	Q1 2016	Q2 2016	Phase I Whole Foods
			\$ 293,460	\$ 293,460	\$ 133,894	\$ 133,894	996	996				

JOINT VENTURE - ACTIVE DEVELOPMENT

Project	Location	Kimco Own %	<u>Estimated Costs</u>		<u>Incurred to Date</u>		<u>Projected GLA</u>		% 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	\$ 68,944	\$ 37,919	1,100	605	0%	TBD	TBD	
			\$ 262,944	\$ 144,619	\$ 68,944	\$ 37,919	1,100	605				

COMPLETED PROJECTS PENDING STABILIZATION

Project	Location	Kimco Own %	<u>Estimated Costs</u>		<u>Incurred to Date</u>		<u>Projected GLA</u>		% 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	\$ 17,376	73	37	88.0%		Q2 2015	24 Hr Fitness
			\$ 45,651	\$ 18,006	\$ 45,651	\$ 17,376	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 March 31, 2015

<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							
Pompano Beach	Pompano Beach	FL	100.0%	\$ 10.3	\$ 9.6	2Q 2015	Demo former Kmart for new Whole Foods and Sports Authority.
Tri-Cities Shopping Plaza	Mt. Dora	FL	100.0%	6.4	5.4	2Q 2015	Replace vacating Kmart with Ross Dress for Less, TJX and Dollar Tree.
Springfield S.C.	Springfield	PA	100.0%	12.8	9.1	2Q 2015	Demo Value City and built new Giant Food and retail shop space.
Redfield Promenade	Reno	NV	100.0%	3.5	2.6	2Q 2015	Expand old Borders space and replace with Nordstrom Rack.
Cupertino Village	Cupertino	CA	100.0%	18.5	8.9	3Q 2015	Phase I: Entitlements to build 24K sf of new retail and parking garage.
Redwood City	Redwood City	CA	100.0%	6.8	2.5	3Q 2015	Retrofit a new Orchard Supply Hardware store and add a new pad for Chick-fil-A
Fairview City Centre	Fairview Heights	IL	100.0%	19.3	14.0	4Q 2015	Demo former Kmart, relocate/ downsize Office Max; add new Fresh Thyme Farmers Market, Sports Authority, Home Goods & Hobby Lobby.
Treasure Valley Crossing	Nampa	ID	100.0%	2.0	0.0	4Q 2015	Phase II redevelopment project for TJ Maxx.
Willowbrook	Wayne	NJ	100.0%	9.9	0.2	4Q 2015	Redevelop Costco box for Floor & Décor and Burlington Coat Factory.
Home Depot Plaza	North Haven	CT	100.0%	8.3	0.2	4Q 2015	Demo existing Xpect Discount for Dick's expansion. Renovating center, parking lot and façade.
The Fountains at Arbor Lakes	Maple Grove	MN	100.0%	3.6	0.1	1Q 2016	Build to suit for 14K sf furniture store.
Airport Plaza	Farmingdale	NY	100.0%	3.8	0.3	1Q 2016	Redevelop Dave & Busters space for Stew Leonard's.
Tri-City Plaza	Largo	FL	100.0%	28.8	6.7	2Q 2016	Redevelop 90% of shopping center with new LA Fitness, Sports Authority, Ross Dress for Less and Petco.
Renaissance Centre	Altamonte Springs	FL	100.0%	16.3	2.4	2Q 2016	Demo Baer's and existing shops to replace with Whole Foods and shop space, as well as additional site upgrades.
Greenwood S.C.	Greenwood	IN	100.0%	7.0	5.5	3Q 2016	Develop new Fresh Thyme Farmers Market.
Metro Crossing	Council Bluffs	IA	100.0%	8.5	0.1	3Q 2016	Build a free standing Dick's Sporting Goods, as well as 10K sf retail pad.
North Brunswick S.C.	North Brunswick	NJ	100.0%	6.1	0.3	4Q 2016	Redevelop Office Depot & Burlington Coat Factory for Wal-Mart expansion.
Westwood Plaza	Charleston	SC	100.0%	6.9	0.1	2Q 2017	Relocate TJ Maxx to vacant Marshalls box, add Harris Teeter as a new grocer
Wilde Lake	Columbia	MD	100.0%	18.9	14.2	4Q 2017	Ground lease to residential developer and redevelop vacant retail anchor. Add outparcel for CVS.
Total Consolidated Projects			19	100%	\$ 197.7	\$ 82.4	
Unconsolidated Projects							
Castor Place S.C.	Philadelphia	PA	28.7%	\$ 16.2	\$ 12.5	3Q 2015	Redevelop JC Penney building for TJ Maxx, Burlington Coat Factory and Bob's Furniture.
1000 Island	Brockville	Ontario	50.0%	2.4	0.5	4Q 2015	Renovate existing pad for bank expansion and new 3K sf pad.
Bayhill Plaza	Orlando	FL	49.0%	8.8	1.4	1Q 2016	Replace Kmart with PGA, Sports Authority and Ross Dress for Less.
Belmont Plaza	West Palm Beach	FL	43.0%	3.7	0.4	1Q 2016	Demo Winn Dixie and build new Publix.
Fairmont Shopping Center	Pacifica	CA	15.0%	2.7	0.0	3Q 2016	Redevelop former Savemart with a new and expanded Safeway.
Concourse Plaza	Bronx	NY	50.0%	19.6	14.8	3Q 2016	Redevelop food court & other retail.
Total Unconsolidated Projects			6	41%	\$ 53.5	\$ 29.6	
Total Other Projects			33	65%	\$ 38.1	\$ 9.2	
Total Active Projects			58	85%	\$ 289.3	\$ 121.2	

⁽¹⁾ Reported in USD

RANGE OF REDEVELOPMENT YIELDS 8.5% - 16.5%

Capital Expenditures
As of March 31, 2015
(in \$ millions)

	Quarter Ended 03/31/15	Full Year Ended 12/31/14
<u>Operating Properties</u>		
<u>Tenant Improvements and Allowances</u>		
Consolidated Projects	\$11.4	\$51.2
Co-Investment Programs/JV's *	3.4	15.9
Total TI's and Allowances	\$14.8	\$67.1
<u>Capitalized External Leasing Commissions</u>		
Consolidated Projects	\$0.9	\$3.2
Co-Investment Programs/JV's *	0.6	3.1
Total Cap. Leasing Commissions	\$1.5	\$6.3
<u>Building Improvements - Capitalized</u>		
Consolidated Projects	\$1.4	\$22.2
Co-Investment Programs/JV's *	1.1	7.2
Total Cap. Bldg. Improvements	\$2.5	\$29.4
<u>Building Improvements - Expensed to Operations</u>		
Consolidated Projects	\$4.6	\$33.8
Co-Investment Programs/JV's *	3.8	14.2
Total Exp. Bldg. Improvements	\$8.4	\$48.0
<u>Redevelopment Projects</u>		
Consolidated Projects	\$14.1	\$53.6
Co-Investment Programs/JV's *	1.4	18.0
Total Redevelopment Expenditures	\$15.5	\$71.6
<u>Development Projects</u>		
Consolidated Projects	\$2.0	\$55.6
Co-Investment Programs/JV's *	2.3	37.7
Total Development Expenditures	\$4.3	\$93.3
<u>Other Consolidated Capitalized Costs</u>		
Capitalized Interest Expense	\$1.1	\$2.4
Capitalized G&A**	\$5.2	\$24.3
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.6	\$1.4

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

**Includes Internal Leasing Commissions of \$3.0M & \$15.5M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview

	MAR 31, 2015	DEC 31, 2014	SEP 30, 2014	JUN 30, 2014	MAR 31, 2014
<u>SHOPPING CENTER PORTFOLIO SUMMARY</u>					
<u>Total Operating Properties</u>					
Number of Properties	739	748	811	837	831
Gross Leasable Area (Pro-Rata Share)	81,020	77,889	82,958	84,659	84,005
% Leased (Pro-Rata Share)	95.7%	95.8%	95.3%	94.8%	94.5%
Gross Leasable Area @ 100%	108,250	109,311	116,612	120,347	121,428
% Leased	95.5%	95.6%	95.3%	94.9%	94.6%
<u>Operating Properties Pending Stabilization</u>					
Number of Properties	1	1	1	1	1
Gross Leasable Area (Pro-Rata Share)	37	37	37	37	283
% Leased (Pro-Rata Share)	87.8%	87.8%	87.8%	86.5%	86.0%
Gross Leasable Area @ 100%	73	73	73	73	283
% Leased	87.8%	87.8%	87.8%	86.5%	86.0%
<u>Ground-Up Developments</u>					
Number of Development Projects	5	5	2	2	3
Gross Leasable Area Built (Pro-Rata Share)	88	116	151	151	229
Gross Leasable Area Built @ 100%	88	116	153	153	309
<u>TOTAL SHOPPING CENTER PORTFOLIO</u>					
Number of Properties	745	754	814	840	835
Gross Leasable Area (Pro-Rata Share)	81,145	78,042	83,146	84,847	84,517
Gross Leasable Area @ 100%	108,412	109,500	116,838	120,573	122,019

<u>OPERATING PROPERTIES DETAIL</u>					
<u>United States</u>					
Number of Properties	671	677	716	739	730
Gross Leasable Area (Pro-Rata Share)	73,814	70,417	72,965	73,610	72,446
% Leased (Pro-Rata Share)	95.7%	95.7%	95.5%	95.0%	94.7%
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share)	\$14.00	\$13.74	\$13.48	\$13.32	\$13.18
Gross Leasable Area @ 100%	95,572	96,100	100,465	102,946	103,078
% Leased	95.4%	95.5%	95.4%	95.0%	94.7%
\$ Avg. Base Rent /Sq. Ft.	\$14.22	\$14.07	\$13.87	\$13.71	\$13.62
\$ Avg. Base Rent /Sq. Ft. (excluding Grnd Lse)	\$14.85	\$14.71	\$14.46	\$14.30	\$14.21
<u>Operating Properties Pending Stabilization</u>					
Number of Properties	1	1	1	1	-
Gross Leasable Area (Pro-Rata Share)	37	37	37	37	-
Gross Leasable Area @ 100%	73	73	73	73	-
<u>Canada</u>					
Number of Properties	64	67	67	67	67
Gross Leasable Area (Pro-Rata Share)	6,767	7,034	7,023	7,020	7,020
% Leased (Pro-Rata Share)	95.5%	96.0%	96.0%	95.9%	95.7%
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share)	\$13.12	\$14.53	\$15.10	\$15.00	\$14.75
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share in CAD)	16.25	16.50	16.43	16.36	16.26
Gross Leasable Area @ 100%	12,239	12,772	12,752	12,745	12,740
% Leased	96.0%	96.4%	96.5%	96.4%	96.2%
\$ Avg. Base Rent /Sq. Ft.	\$13.08	\$14.52	\$15.09	\$14.99	\$14.74
\$ Avg. Base Rent /Sq. Ft. (in CAD)	16.20	16.49	16.41	16.35	16.24
Avg FX Rate USD to CAD	1.24	1.14	1.09	1.10	1.10

Shopping Center Portfolio Overview

	MAR 31, 2015	DEC 31, 2014	SEP 30, 2014	JUN 30, 2014	MAR 31, 2014
SHOPPING CENTER PORTFOLIO DETAIL - LATIN AMERICA					
<u>Mexico</u>					
Number of Properties	3	3	26	29	32
Gross Leasable Area (Pro-Rata Share)	174	174	2,694	3,752	4,263
% Leased (Pro-Rata Share)	91.5%	97.3%	87.4%	88.1%	88.3%
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share)	\$11.53	\$12.13	\$9.10	\$8.83	\$8.45
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share in Pesos)	172.09	167.89	116.97	112.70	111.84
Gross Leasable Area @ 100%	174	174	3,117	4,378	5,331
% Leased	91.5%	97.3%	88.9%	88.5%	88.8%
\$ Avg. Base Rent /Sq. Ft.	\$11.53	\$12.13	\$8.94	\$8.70	\$8.27
\$ Avg. Base Rent /Sq. Ft. (in Pesos)	172.09	167.89	115.22	111.36	109.38
Avg FX Rate USD to MXN	14.93	13.84	13.11	13.00	13.23
<i>Operating Properties Pending Stabilization</i>					
Number of Properties	-	-	-	-	1
Gross Leasable Area (Pro-Rata Share)	-	-	-	-	283
Gross Leasable Area @ 100%	-	-	-	-	283
<u>Chile</u>					
Number of Properties	1	1	1	1	1
Gross Leasable Area (Pro-Rata Share)	265	265	265	265	265
% Leased (Pro-Rata Share)	95.1%	95.2%	95.4%	95.7%	95.7%
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share)	\$19.89	\$20.78	\$22.01	\$22.58	\$22.46
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share CLP)	12,420.81	12,427.60	12,686.75	12,515.14	12,375.62
Gross Leasable Area @ 100%	265	265	265	265	265
% Leased	95.1%	95.2%	95.4%	95.7%	95.7%
\$ Avg. Base Rent /Sq. Ft.	\$19.89	\$20.78	\$22.01	\$22.58	\$22.46
\$ Avg. Base Rent /Sq. Ft. (in CLP)	12,420.81	12,427.60	12,686.75	12,515.14	12,375.62
Avg FX Rate USD to CLP	624.42	598.18	576.31	554.35	550.89
<u>Peru</u>					
Number of Properties	-	-	1	1	1
Gross Leasable Area (Pro-Rata Share)	-	-	12	12	12
% Leased (Pro-Rata Share)	-	-	100.0%	100.0%	100.0%
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share)	-	-	\$26.04	\$26.04	\$26.04
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share PEN)	-	-	73.43	72.67	73.11
Gross Leasable Area @ 100%	-	-	13	13	13
% Leased	-	-	100.0%	100.0%	100.0%
\$ Avg. Base Rent /Sq. Ft.	-	-	\$26.04	\$26.04	\$26.04
\$ Avg. Base Rent /Sq. Ft. (in PEN)	-	-	73.43	72.67	73.11
Avg FX Rate USD to PEN	-	-	2.82	2.79	2.81

Consolidated & Joint Venture Shopping Center Detail

	MAR 31, 2015	DEC 31, 2014	SEP 30, 2014	JUN 30, 2014	MAR 31, 2014
<u>UNITED STATES</u>					
<u>Consolidated Properties</u>					
Number of Properties	458	422	442	448	420
Gross Leasable Area	62,530	57,161	58,616	58,567	56,455
% Leased	95.7%	95.7%	95.3%	94.8%	94.4%
\$ Avg. Base Rent /Sq. Ft.	\$13.87	\$13.50	\$13.20	\$13.06	\$12.86
<u>Investment Management Properties</u>					
Kimco/ Prudential Investment Program					
Number of Properties	59	60	60	60	60
Gross Leasable Area	10,323	10,573	10,607	10,604	10,567
% Leased	92.3%	92.6%	92.6%	92.4%	92.2%
\$ Avg. Base Rent /Sq. Ft.	\$16.64	\$16.38	\$16.19	\$16.19	\$16.13
Kimco Income REIT Properties					
Number of Properties	54	54	55	55	56
Gross Leasable Area	11,521	11,519	11,603	11,594	11,712
% Leased	96.7%	96.7%	97.2%	97.1%	96.4%
\$ Avg. Base Rent /Sq. Ft.	\$14.28	\$14.09	\$13.92	\$13.93	\$13.84
Kim-Stone*					
Number of Properties	-	39	39	39	39
Gross Leasable Area	-	5,595	5,595	5,595	5,599
% Leased	-	96.0%	96.7%	96.4%	96.2%
\$ Avg. Base Rent /Sq. Ft.	-	\$15.88	\$15.83	\$15.81	\$15.76
SEB Immobilien					
Number of Properties	3	3	3	13	13
Gross Leasable Area	412	412	412	1,807	1,807
% Leased	98.2%	98.9%	98.9%	96.5%	96.1%
\$ Avg. Base Rent /Sq. Ft.	\$17.09	\$17.07	\$17.06	\$15.46	\$15.43
Kimco Income Fund I**					
Number of Properties	-	-	-	-	12
Gross Leasable Area	-	-	-	-	1,499
% Leased	-	-	-	-	98.0%
\$ Avg. Base Rent /Sq. Ft.	-	-	-	-	\$17.70
Canada Pension Plan					
Number of Properties	6	6	6	6	6
Gross Leasable Area	2,425	2,425	2,425	2,425	2,425
% Leased	99.5%	99.4%	99.2%	99.1%	99.1%
\$ Avg. Base Rent /Sq. Ft.	\$13.87	\$13.68	\$13.55	\$13.51	\$13.43
BIG Shopping Centers					
Number of Properties	6	6	21	21	21
Gross Leasable Area	1,029	1,029	3,410	3,408	3,401
% Leased	85.2%	86.3%	90.6%	90.2%	90.0%
\$ Avg. Base Rent /Sq. Ft.	\$12.24	\$12.19	\$14.54	\$14.59	\$14.52
Other Institutional Programs					
Number of Properties	50	50	51	52	52
Gross Leasable Area	1,374	1,374	1,455	1,725	1,725
% Leased	93.2%	92.9%	93.5%	94.2%	94.4%
\$ Avg. Base Rent /Sq. Ft.	\$17.07	\$17.05	\$17.12	\$16.04	\$15.89
<u>Other Joint Venture Properties</u>					
Number of Properties	35	37	39	45	51
Gross Leasable Area	5,958	6,011	6,342	7,221	7,888
% Leased	96.1%	96.4%	96.7%	96.4%	96.7%
\$ Avg. Base Rent /Sq. Ft.	\$13.37	\$13.45	\$13.26	\$12.03	\$11.82

*Kimstone was acquired by Kimco Consolidated Properties.

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

Consolidated & Joint Venture Shopping Center Detail

	MAR 31, 2015	DEC 31, 2014	SEP 30, 2014	JUN 30, 2014	MAR 31, 2014
<u>CANADA</u>					
<u>Other Joint Venture Properties</u>					
Number of Properties	64	67	67	67	67
Gross Leasable Area	12,239	12,772	12,752	12,745	12,740
% Leased	96.0%	96.4%	96.5%	96.4%	96.2%
\$ Avg. Base Rent /Sq. Ft.	\$13.08	\$14.52	\$15.09	\$14.99	\$14.74
<u>MEXICO</u>					
<u>Consolidated Properties</u>					
Number of Properties	3	3	22	24	25
Gross Leasable Area	174	174	2,253	3,036	3,003
% Leased	91.5%	97.3%	85.3%	87.5%	87.4%
\$ Avg. Base Rent /Sq. Ft.	\$11.53	\$12.13	\$9.39	\$9.09	\$8.90
<u>Other Joint Venture Properties</u>					
Number of Properties	-	-	4	5	7
Gross Leasable Area	-	-	864	1,342	2,328
% Leased	-	-	98.4%	90.9%	90.7%
\$ Avg. Base Rent /Sq. Ft.	-	-	\$7.91	\$7.86	\$7.48
<u>CHILE</u>					
<u>Consolidated Properties</u>					
Number of Properties	1	1	1	1	1
Gross Leasable Area	265	265	265	265	265
% Leased	95.1%	95.2%	95.4%	95.7%	95.7%
\$ Avg. Base Rent /Sq. Ft.	\$19.89	\$20.78	\$22.01	\$22.58	\$22.46
<u>PERU</u>					
<u>Consolidated Properties</u>					
Number of Properties	-	-	1	1	1
Gross Leasable Area	-	-	13	13	13
% Leased	-	-	100.0%	100.0%	100.0%
\$ Avg. Base Rent /Sq. Ft.	-	-	\$26.04	\$26.04	\$26.04
<u>Subtotal of Shopping Center Portfolio</u>					
<u>Consolidated Properties</u>					
Number of Properties	462	426	466	474	447
Gross Leasable Area	62,969	57,600	61,147	61,881	59,736
% Leased	95.7%	95.7%	95.0%	94.4%	94.1%
<u>Investment Management Programs</u>					
Number of Properties	178	218	235	246	259
Gross Leasable Area	27,084	32,928	35,507	37,158	38,735
% Leased	94.7%	95.0%	95.1%	95.0%	94.8%
<u>Other Joint Venture Properties</u>					
Number of Properties	99	104	110	117	125
Gross Leasable Area	18,197	18,784	19,958	21,308	22,957
% Leased	96.0%	96.4%	96.6%	96.0%	95.8%
<u>GRAND TOTAL SHOPPING CENTER PORTFOLIO</u>					
Number of Properties	739	748	811	837	831
Gross Leasable Area	108,250	109,311	116,612	120,347	121,428
% Leased	95.5%	95.6%	95.3%	94.9%	94.6%

Top 50 Tenants (Ranked by Annualized Base Rent)

March 31, 2015

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	\$ 36,136	3.3%	3,183	4.1%
2	Home Depot	A/A2	29	25,587	2.4%	2,717	3.5%
3	Bed Bath & Beyond ^(b)	A-/Baa1	78	21,250	2.0%	1,659	2.1%
4	Royal Ahold ^(c)	BBB/Baa3	29	20,642	1.9%	1,553	2.0%
5	Wal-Mart ^(d)	AA/Aa2	32	19,548	1.8%	2,901	3.7%
6	Kohl's	BBB/Baa1	34	18,929	1.7%	2,527	3.3%
7	Petsmart	B+/NR	71	17,002	1.6%	1,107	1.4%
8	Ross Stores	A-/A3	71	15,406	1.4%	1,373	1.8%
9	Safeway ^(e)	B/B2	33	14,769	1.4%	1,275	1.6%
10	Best Buy	BB/Baa2	38	14,282	1.3%	953	1.2%
11	The Michaels Companies, Inc.	B+/NR	70	13,272	1.2%	1,077	1.4%
12	Sports Authority	NR/Caa1	24	12,394	1.1%	872	1.1%
13	Office Depot	B-/B2	55	11,465	1.1%	979	1.3%
14	Dollar Tree	BB/Ba2	121	11,373	1.1%	1,006	1.3%
15	Staples	BBB-/Baa2	51	11,263	1.0%	784	1.0%
16	Kmart/Sears Holdings ^(f)	CCC+/Caa1	26	11,133	1.0%	2,157	2.8%
17	Petco	B/B2	54	11,038	1.0%	572	0.7%
18	Burlington Stores, Inc.	B+/NR	19	10,202	0.9%	1,334	1.7%
19	Whole Foods	BBB-/NR	13	10,027	0.9%	473	0.6%
20	Target	A/A2	19	8,952	0.8%	1,463	1.9%
21	Costco	A+/A1	12	8,812	0.8%	1,098	1.4%
22	Toys R Us ^(g)	B-/B3	26	8,807	0.8%	908	1.2%
23	Kroger	BBB/Baa2	26	8,584	0.8%	1,152	1.5%
24	The Gap ^(h)	BBB-/Baa3	41	8,330	0.8%	441	0.6%
25	Hobby Lobby	NR/NR	21	8,108	0.7%	1,111	1.4%
Top 25 Tenants			1,133	\$ 357,308	33.0%	34,673	44.7%
26	Publix Supermarkets	NR/NR	18	7,762	0.7%	776	1.0%
27	Party City	B/B3	53	7,675	0.7%	411	0.5%
28	CVS	BBB+/Baa1	43	7,653	0.7%	403	0.5%
29	Nordstrom, Inc.	A-/Baa1	12	6,810	0.6%	371	0.5%
30	Walgreen	BBB/Baa2	21	6,743	0.6%	283	0.4%
31	Dick Sporting Goods	NR/NR	15	6,609	0.6%	523	0.7%
32	DSW	NR/NR	19	6,580	0.6%	332	0.4%
33	Rite Aid	B/B2	36	6,076	0.6%	466	0.6%
34	Ascena Retail Group, Inc. ⁽ⁱ⁾	NR/NR	70	6,071	0.6%	311	0.4%
35	24 Hour Fitness Worldwide, Inc.	B/NR	11	6,029	0.6%	285	0.4%
36	Pier 1 Imports	B+/B1	41	5,899	0.5%	289	0.4%
37	Great Atlantic & Pacific ^(j)	NR/NR	9	5,544	0.5%	401	0.5%
38	Jo-Ann Stores, Inc.	B/Caa1	29	5,345	0.5%	469	0.6%
39	Ulta Salon, Cosmetics & Fragrance, Inc.	NR/NR	31	5,315	0.5%	231	0.3%
40	Raley's	B+/B2	12	5,078	0.5%	434	0.6%
41	LA Fitness International	NR/NR	9	5,022	0.5%	236	0.3%
42	Lowe's Home Center	A-/A3	7	4,711	0.4%	795	1.0%
43	King Kullen	NR/NR	4	4,501	0.4%	211	0.3%
44	ShopRite	NR/NR	5	4,486	0.4%	335	0.4%
45	Bank of America Corp.	A-/Baa2	32	4,287	0.4%	110	0.1%
46	Yum Brands ^(k)	BBB/Baa3	75	4,123	0.4%	138	0.2%
47	Barnes & Noble	NR/NR	16	4,078	0.4%	254	0.3%
48	Payless Inc.	B/B2	83	4,070	0.4%	175	0.2%
49	JPMorgan Chase & Co.	A/A3	36	3,986	0.4%	119	0.2%
50	Sleepy's, LLC	NR/NR	36	3,833	0.4%	150	0.2%
Tenants 26 - 50			723	\$ 138,285	12.8%	8,509	11.0%
Top 50 Tenants			1,856	\$ 495,592	45.8%	43,182	55.6%

(1) Schedule reflects 50 largest tenants from approximately 11,400 leases to 5,600 tenants totaling approximately \$1.1 billion of annual base rent (pro-rata share).

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

^(b) Bed Bath & Beyond (55) / Buy Buy Baby (7) / Christmas Tree Shops (3) / Cost Plus (12) /
World Market (1)

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

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

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

^(f) Sears (2) / Kmart (22) / Kmart sublease KFC (1) / Kmart sublease At Home (1)

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

^(h) The Gap (4) / Gap Kids (1) / Old Navy (34) / Banana Republic (2)

⁽ⁱ⁾ Ascena Retail Group, Inc.: Dress Barn (25) / Justice (13) / Lane Bryant (18) / Maurices (6) /
Catherines (8)

^(j) A&P (2) / Pathmark (5) / Waldbaums (1) / Super Fresh (1)

^(k) Taco Bell (35) / KFC (14) / Pizza Hut (19) / A&W (7)

MSA Profile Ranked by Population
March 31, 2015

Metropolitan Statistical Area (MSA)	MSA Ranked by Population	# of Properties	GLA (in 000's)	% Leased	ABR	% of ABR	ABR/ SQ. FT.
New York-Newark-Jersey City (NY-NJ-PA)	1	70	6,569	97.7%	\$ 122,503	11.3%	\$ 19.09
Los Angeles-Long Beach-Anaheim (CA)	2	27	2,784	96.1%	46,692	4.3%	17.45
Chicago-Naperville-Elgin (IL-IN-WI)	3	22	2,477	97.6%	24,866	2.3%	10.28
Dallas-Fort Worth-Arlington (TX)	4	14	1,621	96.0%	17,837	1.7%	11.46
Houston-The Woodlands-Sugar Land (TX)	5	15	2,143	96.7%	28,009	2.6%	13.52
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	6	28	3,635	94.8%	50,162	4.6%	14.55
Washington-Arlington-Alexandria (DC-VA-MD-WV)	7	62	3,263	97.7%	45,576	4.2%	14.29
Miami-Fort Lauderdale-West Palm Beach (FL)	8	27	2,718	97.0%	39,068	3.6%	14.81
Atlanta-Sandy Springs-Roswell (GA)	9	8	1,136	93.4%	12,213	1.1%	11.51
Boston-Cambridge-Newton (MA-NH)	10	17	1,181	98.8%	17,210	1.6%	14.75
San Francisco-Oakland-Hayward (CA)	11	16	1,543	95.8%	36,176	3.3%	24.47
Phoenix-Mesa-Scottsdale (AZ)	12	15	2,971	94.7%	29,905	2.8%	10.63
Riverside-San Bernardino-Ontario (CA)	13	10	1,283	95.7%	15,035	1.4%	12.25
Detroit-Warren-Dearborn (MI)	14	5	526	83.3%	4,274	0.4%	9.75
Seattle-Tacoma-Bellevue (WA)	15	10	1,314	94.7%	20,313	1.9%	16.33
Minneapolis-St. Paul-Bloomington (MN-WI)	16	4	882	97.5%	11,826	1.1%	13.76
San Diego-Carlsbad (CA)	17	20	1,852	96.9%	30,235	2.8%	16.85
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,143	94.6%	12,294	1.1%	11.38
St. Louis (MO-IL)	19	13	1,709	98.8%	14,284	1.3%	8.46
Baltimore-Columbia-Towson (MD)	20	30	3,351	97.1%	57,545	5.3%	17.68
Denver-Aurora-Lakewood (CO)	21	11	1,032	88.1%	12,490	1.2%	13.74
Pittsburgh (PA)	22	8	816	96.7%	7,317	0.7%	9.27
Charlotte-Concord-Gastonia (NC-SC)	23	8	983	97.6%	12,000	1.1%	12.51
Portland-Vancouver-Hillsboro (OR-WA)	24	7	467	90.9%	5,528	0.5%	13.02
Sacramento--Roseville--Arden-Arcade (CA)	26	9	761	94.2%	11,063	1.0%	15.44
Orlando-Kissimmee-Sanford (FL)	27	9	932	90.8%	15,044	1.4%	17.76
Cincinnati (OH-KY-IN)	28	2	60	100.0%	352	0.0%	5.91
Cleveland-Elyria (OH)	29	1	100	100.0%	510	0.0%	5.11
Las Vegas-Henderson-Paradise (NV)	30	4	388	72.4%	3,733	0.3%	13.28
Kansas City (MO-KS)	31	1	120	97.7%	1,277	0.1%	10.88
Indianapolis-Carmel-Anderson (IN)	32	2	190	99.5%	2,275	0.2%	12.05
Columbus (OH)	33	3	315	98.3%	2,682	0.2%	8.67
San Jose-Sunnyvale-Santa Clara (CA)	34	2	135	92.6%	4,241	0.4%	33.91
Austin-Round Rock (TX)	35	9	729	86.8%	8,151	0.8%	12.87
Nashville-Davidson--Murfreesboro--Franklin (TN)	36	1	176	98.8%	1,262	0.1%	7.27
Providence-Warwick (RI-MA)	38	2	161	97.8%	1,786	0.2%	11.35
Jacksonville (FL)	40	6	521	93.9%	6,661	0.6%	13.61
Top 40 MSA's by Population		506	51,983	95.8%	\$ 732,395	67.8%	\$ 14.71
Puerto Rico		7	2,172	96.1%	\$ 33,691	3.1%	\$ 16.14
Remaining MSA's Ranked by Population		150	19,294	95.4%	\$ 218,621	20.2%	\$ 11.88
MSA's Not Ranked		8	365	92.0%	\$ 4,109	0.4%	\$ 12.24
Grand Total		671	73,814	95.7%	\$ 988,816	91.5%	\$ 14.00
Canada		64	6,767	95.5%	\$ 84,836	7.9%	\$ 13.12
Mexico		3	174	91.5%	1,838	0.2%	11.53
Chile		1	265	95.1%	5,008	0.5%	19.89
Subtotal		68	7,206	95.4%	\$ 91,682	8.5%	\$ 13.33
Grand Total		739	81,020	95.7%	\$ 1,080,498	100.0%	\$ 13.94

Note: Above amounts represent only Kimco's pro-rata 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 March 31, 2015**

(in thousands)

Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Base		WAVG Term	TI's & Landlord Costs	
		Total	%	\$/SF	Total \$	\$/SF	Total \$	Total \$	%	(Years)	Total \$	\$/SF
<u>United States and Puerto Rico</u>												
New Leases	78	529	15%	\$ 17.47	\$ 9,246	\$ 14.59	\$ 7,763	\$ 1,483	19.1%	13.2	\$ 21,825	\$ 41.24 ⁽¹⁾
Renewals/Options	319	2,672	78%	14.16	37,830	13.10	34,994	2,836	8.1%	5.3	-	-
U.S. Same Space Total	397	3,201	94%	\$ 14.71	\$ 47,076	\$ 13.36	\$ 42,756	\$ 4,320	10.1%	6.6	\$ 21,825	
Non-comparable new leases	69	220	6%	\$ 17.04	\$ 3,751					8.5	\$ 15,891	\$ 72.20 ⁽²⁾
U.S. Total	466	3,421	100%	\$ 14.86	\$ 50,827					6.7	\$ 37,715	
<u>Canada</u>												
New Leases	12	9	2%	\$ 20.10	\$ 181	\$ 20.77	\$ 187	\$ (6)	-3.2%	6.6	\$ 125	\$ 13.90
Renewals/Options	72	422	94%	11.90	5,022	11.12	4,693	329	7.0%	5.6	-	-
Canada Same Space Total	84	431	96%	\$ 12.07	\$ 5,203	\$ 11.32	\$ 4,880	\$ 323	6.6%	5.6	\$ 125	
Non-comparable new leases	7	18	4%	\$ 13.67	\$ 244					11.9	\$ 1,380	\$ 77.25
Canada Total	91	449	100%	\$ 12.14	\$ 5,447					5.9	\$ 1,505	
Grand Total	557	3,870	100%									
Total New Leases (Same Space)	90	538	14%									
Total Renewals/Options	391	3,094	80%									
Total Non-comparable new leases	76	238	6%									
Grand Total	557	3,870	100%									

⁽¹⁾ Includes approximately \$17.6 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$16.58/sf

⁽²⁾ Includes approximately \$12.9 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$26.12/sf

⁽¹⁾ Includes approximately \$17.6 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$16.58/sf

⁽²⁾ Includes approximately \$12.9 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$26.12/sf

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

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

All Operating Real Estate Leasing Summary
Trailing Four Quarters as of March 31, 2015
(in thousands)

	<u>GLA</u>			<u>New Rent</u>		<u>Prior Rent</u>		<u>Change in Base</u>		<u>WAVG Term</u>	<u>TI's & Landlord Costs</u>	
<u>Lease Type</u>	<u>Leases</u>	<u>Total</u>	<u>%</u>	<u>\$/SF</u>	<u>Total \$</u>	<u>\$/SF</u>	<u>Total \$</u>	<u>Total \$</u>	<u>%</u>	<u>(Years)</u>	<u>Total \$</u>	<u>\$/SF</u>
<u>United States and Puerto Rico</u>												
New Leases ⁽³⁾	333	1,322	15%	\$ 19.24	\$ 25,435	\$ 16.77	\$ 22,212	\$ 3,223	14.5%	10.9	\$ 51,781	\$ 39.17 ⁽¹⁾
Renewals/Options	982	6,147	71%	13.87	85,265	12.86	79,035	6,230	7.9%	5.4	-	-
U.S. Same Space Total ⁽³⁾	1,315	7,469	86%	\$ 14.82	\$ 110,700	\$ 13.56	\$ 101,247	\$ 9,453	9.3%	6.3	\$ 51,781	
Non-comparable new leases	328	1,225	14%	\$ 15.01	\$ 18,383					9.9	\$ 58,299	\$ 47.59 ⁽²⁾
U.S. Total	1,643	8,694	100%	\$ 14.85	\$ 129,083					6.8	\$ 110,081	
<u>Canada</u>												
New Leases	63	92	9%	\$ 18.91	\$ 1,733	\$ 17.20	\$ 1,577	\$ 157	9.9%	8.7	\$ 2,559	\$ 27.92
Renewals/Options	236	880	84%	14.56	12,814	13.36	11,759	1,055	9.0%	5.4	-	-
Canada Same Space Total	299	972	93%	\$ 14.97	\$ 14,547	\$ 13.72	\$ 13,335	\$ 1,212	9.1%	5.7	\$ 2,559	
Non-comparable new leases	44	74	7%	\$ 17.69	\$ 1,305					9.6	\$ 3,825	\$ 51.87
Canada Total	343	1,045	100%	\$ 15.16	\$ 15,852					6.0	\$ 6,384	
Grand Total	1,986	9,739	100%									
Total New Leases (Same Space)	396	1,413	15%									
Total Renewals/Options	1,218	7,027	72%									
Total Non-comparable new leases	372	1,299	13%									
Grand Total	1,986	9,739	100%									

⁽¹⁾ Includes approximately \$29.3 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$26.44/sf

⁽²⁾ Includes approximately \$22.3 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$39.97/sf.

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

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

⁽³⁾ If calculated using 24 months, U.S. new lease rental spreads are 11.1% and U.S. comparable total is 8.7%

US Lease Expiration Schedule
Operating Shopping Centers
March 31, 2015

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)	17	250,361	0.5%	\$8.83	316	473,506	2.9%	\$21.91	333	723,867	1.0%	\$17.38
2015	56	1,288,206	2.4%	\$7.54	703	1,215,049	7.4%	\$23.17	759	2,503,255	3.5%	\$15.12
2016	236	5,635,344	10.4%	\$9.78	1,149	2,253,620	13.8%	\$23.07	1,385	7,888,964	11.2%	\$13.58
2017	278	7,179,077	13.2%	\$10.32	1,277	2,672,053	16.4%	\$24.49	1,555	9,851,129	13.9%	\$14.16
2018	227	5,661,048	10.4%	\$11.23	1,094	2,246,586	13.8%	\$23.90	1,321	7,907,634	11.2%	\$14.83
2019	242	6,553,974	12.1%	\$10.82	1,058	2,110,939	12.9%	\$24.52	1,300	8,664,913	12.3%	\$14.16
2020	226	5,471,884	10.1%	\$11.10	691	1,563,131	9.6%	\$23.78	917	7,035,015	10.0%	\$13.92
2021	122	3,201,978	5.9%	\$9.77	273	692,088	4.2%	\$25.01	395	3,894,066	5.5%	\$12.47
2022	95	2,417,788	4.5%	\$11.45	270	688,718	4.2%	\$25.92	365	3,106,506	4.4%	\$14.66
2023	105	2,679,717	4.9%	\$11.56	260	735,462	4.5%	\$26.23	365	3,415,179	4.8%	\$14.72
2024	101	2,830,537	5.2%	\$12.78	263	759,623	4.7%	\$24.66	364	3,590,161	5.1%	\$15.29
2025	76	1,851,584	3.4%	\$10.59	184	492,690	3.0%	\$26.60	260	2,344,273	3.3%	\$13.95
2026	41	2,264,108	4.2%	\$11.41	24	54,385	0.3%	\$30.77	65	2,318,494	3.3%	\$11.86
Thereafter	149	7,019,714	12.9%	\$11.73	103	368,509	2.3%	\$32.69	252	7,388,222	10.5%	\$12.78
Grand Totals (3)	1,971	54,305,320	100%	\$10.87	7,665	16,326,358	100%	\$24.41	9,636	70,631,679	100%	\$14.00

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)	15	206,543	0.4%	\$9.17	308	460,436	2.8%	\$21.79	323	666,980	0.9%	\$17.88
2015	22	445,572	0.8%	\$6.75	584	921,916	5.6%	\$23.16	606	1,367,488	1.9%	\$17.81
2016	45	1,007,088	1.9%	\$7.59	702	1,225,708	7.5%	\$22.84	747	2,232,796	3.2%	\$15.96
2017	44	927,682	1.7%	\$10.26	714	1,324,418	8.1%	\$25.30	758	2,252,100	3.2%	\$19.10
2018	40	529,752	1.0%	\$13.53	569	965,773	5.9%	\$25.01	609	1,495,525	2.1%	\$20.94
2019	41	767,427	1.4%	\$13.57	590	1,054,780	6.5%	\$24.02	631	1,822,207	2.6%	\$19.62
2020	36	604,706	1.1%	\$12.20	389	720,571	4.4%	\$25.11	425	1,325,278	1.9%	\$19.22
2021	49	802,819	1.5%	\$11.17	373	739,814	4.5%	\$24.23	422	1,542,633	2.2%	\$17.43
2022	58	1,208,134	2.2%	\$11.95	463	985,763	6.0%	\$24.46	521	2,193,898	3.1%	\$17.57
2023	48	960,693	1.8%	\$9.75	433	925,625	5.7%	\$24.74	481	1,886,318	2.7%	\$17.10
2024	56	1,179,377	2.2%	\$11.47	407	751,944	4.6%	\$24.35	463	1,931,321	2.7%	\$16.49
2025	64	1,225,518	2.3%	\$10.75	307	718,079	4.4%	\$22.36	371	1,943,597	2.8%	\$15.04
2026	62	1,063,630	2.0%	\$13.15	172	462,763	2.8%	\$24.70	234	1,526,393	2.2%	\$16.65
Thereafter	1391	43,376,377	79.9%	\$10.83	1,654	5,068,769	31.0%	\$25.13	3,045	48,445,145	68.6%	\$12.33
Grand Totals (3)	1,971	54,305,320	100%	\$10.87	7,665	16,326,358	100%	\$24.41	9,636	70,631,679	100%	\$14.00

	Anchor Tenants (2)	Non-Anchor Tenants
Total Rentable GLA	55,302,095	18,511,957
Percentage of Occupancy	98.2%	88.2%
Percentage of Vacancy	1.8%	11.8%
Total Leaseable Area	100%	100%

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

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

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

Joint Venture Summary

Operating Joint Venture Summary
Three Months Ended March 31, 2015
(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)	Pro-Rata Share Net Income/ (Loss) ⁽¹⁾	Pro-Rata Share FFO
Investment Management Programs													
Prudential Investment Program	15.0%	\$ 54,914	\$ 14,367	\$ 40,547	\$ 18,599	\$ (984)	\$ 3,038	\$ -	\$ 13,547	\$ (4)	\$ 4,375	\$ 1,203	\$ 3,434
Kimco Income REIT	48.6%	50,696	14,086	36,610	11,055	(355)	-	-	9,871	(9)	15,320	7,548	12,799
Kimstone	33.3%	9,217	2,315	6,902	2,122	(412)	-	363,063	3,242	-	364,189	725	1,676
BIG Shopping Centers	50.1%	3,438	1,058	2,380	2,251	5	-	38	692	-	(520)	95	104
Canada Pension Plan	55.0%	10,984	2,693	8,291	1,058	52	-	-	3,386	-	3,899	2,503	4,357
SEB Immobilien	15.0%	2,081	548	1,533	529	(24)	-	-	632	-	348	84	163
Other Institutional Programs	15.0%	* 6,520	1,471	5,049	3,047	(104)	-	-	1,755	(26)	117	86	308
Total Investment Management Programs		\$ 137,850	\$ 36,538	\$ 101,312	\$ 38,661	\$ (1,822)	\$ 3,038	\$ 363,101	\$ 33,125	\$ (39)	\$ 387,728	\$ 12,244	\$ 22,841
Other Joint Venture Properties													
US Properties	43.2%	* \$ 28,628	\$ 11,007	\$ 17,621	\$ 9,194	\$ (705)	\$ 2,008	\$ (35)	\$ 7,264	\$ -	\$ (1,585)	\$ 1,985	\$ 4,999
Canada Properties	55.6%	* 61,140	24,279	36,861	9,523	6,063	-	101,026	11,150	-	123,277	62,409	25,338
Latin America	31.7%	* -	142	(142)	-	(1,260)	2,634	1,060	52	-	(3,028)	(1,046)	(1,550)
Total Other JV Properties		\$ 89,768	\$ 35,428	\$ 54,340	\$ 18,717	\$ 4,098	\$ 4,642	\$ 102,051	\$ 18,466	\$ -	\$ 118,664	\$ 63,348	\$ 28,787
		\$ 227,618	\$ 71,966	\$ 155,652	\$ 57,378	\$ 2,276	\$ 7,680	\$ 465,152	\$ 51,591	\$ (39)	\$ 506,392	\$ 75,592	\$ 51,628

Income Miscellaneous

Equity in Income of Joint Ventures, Net

21,958

\$ 97,550

* 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:

Venture	Net Income/ (Loss)	Before Pro-Rata Share Net Income/ (Loss)	Investment Adjustments (1)			After Pro-Rata Share Net Income/ (Loss)	Pro-Rata Share FFO
			Change in Control	Investment Basis Adjustment	Kimco Fees		
Prudential Investment Program	\$ 4,375	\$ 657	\$ -	\$ 235	\$ 311	\$ 1,203	\$ 3,434
Kimco Income REIT	15,320	7,441	-	(457)	564	7,548	12,799
KimStone	364,189	121,385	(121,009)	129	220	725	1,676
BIG Shopping Centers	(520)	(260)	-	277	78	95	104
Canada Pension Plan	3,899	2,145	-	8	350	2,503	4,357
SEB Immobilien	348	52	-	16	16	84	163
Other Institutional Programs	117	11	-	68	7	86	308
Total Investment Management Programs	\$ 387,728	\$ 131,431	\$ (121,009)	\$ 276	\$ 1,546	\$ 12,244	\$ 22,841

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

Investments in Real Estate Joint Ventures
March 31, 2015
(in thousands)

Venture	Average Ownership Interest	Property Count	Total GLA	Gross Investment in Real Estate	Mortgages & Construction Loans	Other Assets/ (Liab)	Average Interest Rate	Average Remaining Term **	% Fixed Rate	% Variable Rate
Investment Management Programs										
Prudential Investment Program	15.0%	59	10,323	\$ 2,695,684	\$ 919,224	\$ 35,867	5.5%	20.1	100.0%	-
Kimco Income REIT	48.6%	54	11,521	1,491,198	862,590	62,951	4.9%	66.9	97.9%	2.1%
BIG Shopping Centers	50.1%	6	1,029	151,572	144,822	3,537	5.5%	19.1	100.0%	-
Canada Pension Plan (1)	55.0%	7	2,425	508,785	111,498	20,068	5.1%	12.5	55.2%	44.8%
SEB Immobilien	15.0%	3	412	85,897	50,047	3,306	4.1%	32.7	100.0%	-
Other Institutional Programs	15.0% *	50	1,374	327,846	222,595	10,266	5.5%	17.8	100.0%	-
Total Investment Management Programs		179	27,084	\$ 5,260,982	\$ 2,310,776	\$ 135,995				
Other Joint Venture Properties										
US Properties (1)	43.2% *	36	5,958	\$ 880,149	\$ 607,390	\$ 22,737	5.7%	44.4	95.2%	4.8%
Canada Properties	55.6% *	64	12,239	1,491,169	827,141	40,265	4.4%	51.1	100.0%	-
Latin America (2)	31.7% *	11	94	83,569	-	(4,282)	-	-	-	-
Total Other JV Properties		111	18,291	\$ 2,454,887	\$ 1,434,531	\$ 58,720				
		290	45,375	\$ 7,715,869	\$ 3,745,307	\$ 194,715				

Pro-Rata Share of Mortgages & Construction Loans

\$ 1,465,506

* Ownership % is a blended rate

** Average Remaining term includes extensions

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

(2) Includes 9 land fund properties

Guidance and Valuation Summary

2015 Funds From Operations (FFO) Matrix (in millions)

	2014	1Q15	YTD
	Actual	Actual	Actual
RECURRING INCOME ⁽¹⁾			
Net Operating Income ⁽²⁾	\$ 686	\$ 198	\$ 198
Mortgage Financing Income	2	1	1
Management and Other Fee Income	34	8	8
Interest, Dividends & Other Investment Income	1	-	-
Other (Expense)/Income, Net	(5)	-	-
Equity In Income from JV's ⁽³⁾	193	42	42
Equity in Income of Other Real Estate Investments, Net	25	7	7
Noncontrolling Interests in Income	(12)	(2)	(2)
Income from Discontinued Operating Properties	52	-	-
	\$ 976	\$ 254	\$ 254
TRANSACTIONAL INCOME			
Mortgage Financing Income	\$ 1	\$ -	\$ -
Management and Other Fee Income	1	-	-
Other (Expense)/Income, Net	(3)	(1)	(1)
Equity In Income from JV's	17	2	2
Equity in Income of Other Real Estate Investments, Net	13	7	7
General & Administrative Expenses	(3)	-	-
Transactional (Provision)/Benefit for Income Taxes	(1)	(2)	(2)
Non-Operating Impairments Recognized, Net of Tax	(6)	-	-
	\$ 19	\$ 6	\$ 6
Recurring (Provision)/Benefit for Income Taxes	\$ (18)	\$ (6)	\$ (6)
General & Administrative Expenses	(119)	(33)	(33)
Interest Expense	(204)	(53)	(53)
Preferred Dividends	(58)	(15)	(15)
	\$ (399)	\$ (107)	\$ (107)
FFO Basic	\$ 596	\$ 153	\$ 153
Add back Noncontrolling Interest/Div for Stock Units	3	1	1
FFO Diluted	\$ 599	\$ 154	\$ 154
Diluted Average Shares	414	415	415
FFO Diluted Per Common Share	\$ 1.45	\$ 0.37	\$ 0.37

	2014	1Q15	YTD
	Actual	Actual	Actual
Reconciliation of Net Income/(Loss) to FFO per Diluted Common Share			
Net Income/(Loss) Available to Common Stockholders	\$ 0.89	\$ 0.71	\$ 0.71
Gain on Disposition of Operating Properties	(0.46)	(0.08)	(0.08)
Gain on Disposition of JV Operating Properties	(0.47)	(0.49)	(0.49)
Depreciation & Amortization	0.64	0.18	0.18
Depreciation & Amortization Real Estate JV's	0.22	0.04	0.04
Impairments of Operating Properties, Net of Taxes and Noncontrolling Interests	0.63	0.01	0.01
FFO per Diluted Common Share	\$ 1.45	\$ 0.37	\$ 0.37
Transactional Charges / (Income), Net	(0.05)	(0.01)	(0.01)
Funds From Operations, as Adjusted	\$ 1.40	\$ 0.36	\$ 0.36

(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							
	2013A	2014A	2015F		2013A ⁽²⁾	2014A ⁽²⁾	2015F ⁽²⁾
Recurring:							
Portfolio Contribution	\$ 971	\$ 990	\$ 1,016	— \$ 1,043	\$ 2.36	\$ 2.39	\$ 2.42 — \$ 2.48
Corporate Financing	(273)	(262)	(277)	— (281)	(0.66)	(0.63)	(0.66) — (0.67)
G&A	(126)	(119)	(117)	— (121)	(0.31)	(0.29)	(0.28) — (0.29)
Other	(28)	(31)	(25)	— (30)	(0.06)	(0.07)	(0.06) — (0.07)
Total FFO, as Adjusted	\$ 544	\$ 577	\$ 597	— \$ 611	\$ 1.33	\$ 1.40	\$ 1.42 — \$ 1.45
Transactional Income, Net ⁽¹⁾	9	19	33	— 41	0.02	0.05	0.08 — 0.10
Headline FFO	\$ 553	\$ 596	\$ 630	— \$ 652	\$ 1.35	\$ 1.45	\$ 1.50 — \$ 1.55
Reconciliation of FFO to Net Income Available to Common Shareholders:							
(\$ in millions, except per share data)	2013A	2014A	2015F		2013A ⁽²⁾	2014A ⁽²⁾	2015F ⁽²⁾
FFO	\$ 553	\$ 596	\$ 630	— \$ 652	\$ 1.35	\$ 1.45	\$ 1.50 — \$ 1.55
Depreciation & amortization	(250)	(264)	(290)	— (303)	(0.61)	(0.64)	(0.69) — (0.72)
Depreciation & amortization real estate							
joint ventures, net of noncontrolling interests	(118)	(92)	(63)	— (71)	(0.29)	(0.22)	(0.15) — (0.17)
Gain on disposition of operating properties, net of tax							
and noncontrolling interests	45	190	34	— 68	0.11	0.46	0.08 — 0.16
Gain on disposition of joint venture operating properties,							
and change in control of interests	114	194	206	— 222	0.27	0.47	0.49 — 0.53
Impairments of operating properties, net of tax							
and noncontrolling interests	(166)	(258)	(6)	— (6)	(0.40)	(0.63)	(0.01) — (0.01)
Net income available to common shareholders	\$ 178	\$ 366	\$ 511	— \$ 562	\$ 0.43	\$ 0.89	\$ 1.22 — \$ 1.34
(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 March 31, 2015
(\$ shown in millions and USD denomination)

Balance Sheet Classification		Notes
Operating Real Estate - Consolidated and JV's		
Shopping Center Portfolio NOI:	<u>NOI</u>	
NOI Including Pro-rata JV NOI, 1Q 2015:	\$ 263	Per supplemental NOI disclosures (p. 6)
Add: Negative NOI	1	
Less: LTA's and Disc. Ops NOI	(1)	
Straight-line / Above & Below Market Rents	(6)	
	<u>\$ 257</u>	
Adj. 1Q'15 NOI for new acquisitions to reflect full quarter	7	
Adj. 1Q'15 NOI for dispositions	(1)	
	<u>\$ 263</u>	
Other Retail Investments	<u>Book Value</u>	
Land Holdings	\$ 70	
Blue Ridge	27	Income included in Other Income/(Expense)
	<u>\$ 97</u>	
Investments & Advances in Real Estate JVs		
Latin America Land	\$ 23	
Real Estate Under Development (REUD)		
US Construction In Progress (CIP)	\$ 172	Includes pro-rata share of unconsolidated joint ventures
Other Real Estate Investments		
Net Lease Portfolio	\$ 156	
Preferred Equity Investments	71	
Miscellaneous	21	Includes Retail Store and Leveraged Leases
	<u>\$ 248</u>	
Mortgage and Other Receivables		
Latin America Mortgage Receivables	\$ 52	
US Mortgage Receivables	19	
Canada Mortgage Receivables	3	
	<u>\$ 74</u>	
Marketable Securities		
SUPERVALU, Inc. (SVU) *	\$ 95	
Stock and Bonds	10	
	<u>\$ 105</u>	
Other Assets		
Miscellaneous Other Assets	\$ 430	See separate Balance Sheet Detail Schedule (p. 9)
Investment in Safeway	85	
Investment in SuperValu *	15	
	<u>\$ 530</u>	
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities)	\$ 88	See Investments in Real Estate Joint Ventures Schedule (p. 34)
Investment Management Business (recurring fees)	\$ 190	Annualized Fees - \$31.5M x 12 multiple x 50% margin

* Note: Total SuperValu investment of \$110M reflects \$61M unrealized gain in SuperValu stock

Miscellaneous

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Reconciliation of Non-GAAP Financial Measures

Important note regarding Non-GAAP financial measures

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

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

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

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

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

Glossary of Terms

<u>Term</u>	<u>Definition</u>
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.