



Supplemental Financial Information

QUARTER ENDED SEPTEMBER 30, 2015

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Supplemental Financial Information

Quarter Ended September 30, 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 Third Quarter 2015 Results and Raises Full Year 2015 FFO Guidance Range; Board Approves 6.3% Dividend Increase per Common Share

NEW HYDE PARK, New York, November 4, 2015 - Kimco Realty Corp. (NYSE: KIM) today reported results for the third quarter ended September 30, 2015.

Highlights and Subsequent Activity:

- Pro-rata occupancy in both the U.S. and combined portfolios increased 10 basis points over the third quarter of 2014 to 95.6% and 95.4%, respectively;
- Rent spreads for new U.S. leases were up 28.6% with overall U.S. rent spreads increasing 10.6%;
- Raised 2015 funds from operations (FFO) guidance range to \$1.54 - \$1.57 per diluted share;
- Subsequent to the third quarter, issued a new \$500 million, seven-year unsecured bond with a coupon of 3.40%;
- Common quarterly dividend increased 6.3% to \$0.255 per share from \$0.24 per share; and
- Business simplification continues - completed the sale of Kimco's interests in 19 Canadian shopping centers to RioCan Real Estate Investment Trust ("RioCan") for CAD \$477.3 million; additional 26 Canadian properties under contract for sale or with an accepted offer with Kimco share totaling approximately CAD \$773.9 million.

Financial Results

Net income available to common shareholders for the third quarter of 2015 was \$63.0 million, or \$0.15 per diluted share, compared to \$180.1 million, or \$0.44 per diluted share, for the third quarter of 2014. Net income available to common shareholders during the third quarter of 2015 included \$35.7 million of gains on the sale of operating properties and \$17.7 million of impairments attributable to the sale or pending disposition of operating properties. This compares to \$115.4 million of gains on the sale of operating properties and \$5.3 million of impairments attributable to the sale or pending disposition of operating properties during the third quarter of 2014. Both gains on sales and impairments of operating properties are excluded from the calculation of FFO.

For the nine months ended September 30, 2015, net income available to common shareholders was \$471.2 million, or \$1.14 per diluted share, compared to \$327.5 million, or \$0.80 per diluted share, through September 30, 2014. Net income available to common shareholders for the nine months ended September 30, 2015, included \$308.0 million of gains on the sale of operating properties and \$33.2 million of impairments attributable to the sale or pending disposition of operating properties. This compares to \$256.0 million of gains on the sale of operating properties and \$103.7 million of impairments attributable to the sale or pending disposition of operating properties during the comparable period in 2014.

FFO, a widely accepted supplemental measure of REIT performance, was \$163.9 million, or \$0.40 per diluted share, for the third quarter of 2015 compared to \$159.9 million, or \$0.39 per diluted share, for the

third quarter of 2014. For the nine months ended September 30, 2015, FFO was \$500.1 million, or \$1.21 per diluted share, compared to \$439.5 million, or \$1.07 per diluted share, for the same period last year.

FFO as adjusted, which excludes the effects of non-operating impairments as well as transactional income and expenses, was \$150.5 million, or \$0.36 per diluted share, for the third quarter of 2015 compared to \$148.2 million, or \$0.36 per diluted share, for the third quarter of 2014. FFO as adjusted for the nine months ended September 30, 2015 was \$450.4 million, or \$1.09 per diluted share, compared to \$432.2 million, or \$1.05 per diluted share, for the same period in 2014.

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

Operating Results

- Pro-rata occupancy in the U.S. and combined portfolios (including Canada) ended the quarter at 95.6% and 95.4%, respectively. This represents an increase of 10 basis points for both the U.S. and combined portfolios over the third quarter of 2014. Third quarter 2015 occupancy includes a negative 20-basis-point impact from the bankruptcy of Anna's Linens;
- U.S. shopping center portfolio pro-rata occupancy for anchor space (10,000 square feet and greater) was 98.3%, a 10-basis-point increase from the third quarter of 2014. The pro-rata occupancy for small shop space was 88.0%, a 100-basis-point increase over the third quarter of 2014;
- U.S. same-property net operating income (NOI) for the third quarter of 2015 increased 2.4%, which includes a negative 80-basis-point impact from an increase in credit loss mainly attributable to the bankruptcies of The Great Atlantic & Pacific Tea Company (A&P) and Anna's Linens, compared to the same period in 2014;
- Kimco had a total of nine leases with A&P at the time of their bankruptcy, of which five locations were sold at auction to other grocery operators. The remaining leases, which include one acquired by Kimco and represent \$3.3 million of pro-rata annual base rent, were terminated. The company believes these leases, collectively, were substantially below market, and that based on current anchor interest, Kimco will be able to positively mark-to-market these spaces within the next twelve months;
- For the nine months ended September 30, 2015, U.S. same-property NOI increased 3.0% from the comparable 2014 period; and
- U.S. portfolio pro-rata rental-rate leasing spreads increased 10.6% with rental rates for new leases up 28.6% and renewals/options increasing 6.2%.

Investment Activity

The company continues to upgrade its portfolio with high-quality acquisitions and the selective disposition of retail properties in secondary markets. Since the company initiated its portfolio transformation in September 2010, Kimco has acquired 199 properties for a gross amount of \$5.3 billion while selling 267 properties

totaling \$2.5 billion. The result has been a significant 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 third quarter, Kimco acquired the remaining 80% ownership interest in Montgomery Plaza, a 465,000-square-foot power center located in the Dallas-Fort Worth-Arlington MSA, from RioCan for \$58.3 million based upon a gross value of \$72.9 million.

The company opportunistically acquired a parcel adjacent to its flagship Suburban Square shopping center (Ardmore, Pa.) for \$1.9 million that will be part of a larger future densification project at this site.

Subsequently in October, Kimco exited another institutional joint venture by acquiring a partner's 85% ownership interest in Conroe Marketplace (Houston-The Woodlands-Sugar Land MSA), a 289,000-square-foot power center, for \$54.4 million based on a gross value of \$64.0 million.

Also in October, the company purchased a 36-acre tract of land in Houston for \$13.2 million. This parcel is directly across from Kimco's Grand Parkway Marketplace ground-up development project and will be part of a phase II extension of this project.

Dispositions:

Kimco sold interests in 14 U.S. properties, totaling 1.6 million square feet, for a gross sales price of \$141.6 million. In addition, the company sold 14 wholly owned net-leased restaurant properties for \$17.3 million. The company's share from these sales was \$97.4 million.

The company also disposed of its 50% interest in Centre Jacques Cartier located in Montreal, Canada, for a gross sales price of \$13.5 million (CAD \$17.6 million). The company's share from this sale was \$6.7 million (CAD \$8.8 million).

In October, Kimco completed the sale of its ownership interests in 19 Canadian properties to RioCan at a pro-rata purchase price of \$366.1 million (CAD \$477.3 million), including the transfer of \$97.0 million (CAD \$126.5 million) of existing mortgage debt.

Kimco currently has 22 U.S. properties for sale that are under contract or with an accepted offer totaling approximately \$425.6 million, of which the company's share from these sales is anticipated to be \$352.9 million. In addition, there are 26 Canadian properties in which Kimco holds an ownership interest that are under contract for sale or with an accepted offer totaling approximately CAD \$1.2 billion. The company's share from these sales is anticipated to be CAD \$773.9 million before taxes and CAD \$363.6 million of existing mortgage debt.

Capital Activity:

In October, the company issued a new \$500 million, seven-year unsecured bond with a coupon of 3.40%. The proceeds were used for general corporate purposes, including the prefunding of near-term maturities that include the company's \$150 million 5.584% bond due November 2015, a \$300 million 5.783% bond due March 2016 and \$562.0 million of mortgage debt with a weighted average interest rate of 6.16% maturing

during the remainder of 2015 and 2016, and to partially reduce borrowings under the company's revolving credit facility maturing in March 2018.

As previously announced, the company will redeem its 6.90% Class H Cumulative Redeemable Preferred Stock (and the related depositary shares) on November 25, 2015. In connection with this redemption, the company expects to incur a non-cash transaction charge to FFO of approximately \$5.8 million, or \$0.01 per diluted share, in the fourth quarter of 2015.

2015 Guidance

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

	<u>Revised Guidance</u>	<u>Previous Guidance</u>
FFO (per diluted share):	\$1.54 - \$1.57	\$1.52 - \$1.56
FFO as adjusted (per diluted share):	\$1.44 - \$1.46	\$1.43 - \$1.46
Transactional Income, net	\$41 million - \$45 million	\$37 million - \$42 million

The company reaffirms its previously provided 2015 operational guidance.

Dividend Declarations

Kimco's board of directors declared and increased the company's quarterly cash dividend 6.3% to \$0.255 per common share, payable on January 15, 2016, to shareholders of record on January 4, 2016, with an ex-dividend date of December 30, 2015.

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Thursday, November 5, 2015, at 10:00 a.m. EST. The call will include a review of the company's third 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: 3117139).

A replay will be available through 9:00 a.m. EST on February 3, 2016, by dialing 1-877-344-7529 (Passcode: 10070573). Access to the live call and replay will be available on the company's website at investors.kimcorealty.com.

About Kimco

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that is North America's largest publicly traded owner and operator of open-air shopping centers. As of September 30, 2015, the company owned interests in 710 shopping centers comprising 105 million square feet of leasable space across 39 states, Puerto Rico, and Canada. 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 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 that could 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.

The company refers you to the documents filed by the company from time to time with the SEC, specifically the section titled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2014, as it may be updated or supplemented in the company's Quarterly Reports on Form 10-Q and the company's other filings filed with the SEC, which discuss these and other factors that could adversely affect the company's results.

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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 September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Income from continuing operations	\$ 53,419	\$ 105,451	\$ 435,288	\$310,049
Adjustments:				
Management and other fee income	(4,995)	(8,679)	(17,926)	(26,245)
General and administrative expenses	27,310	28,632	89,322	94,525
Impairment charges	6,058	2,591	27,908	28,388
Depreciation and amortization	103,708	67,130	258,432	185,307
Other expense, net	47,279	51,941	122,131	155,056
(Benefit)/provision for income taxes, net	2,844	5,252	11,933	14,693
Gain on change in control of interests, net	(6,342)	(14,431)	(146,143)	(83,773)
Equity in income of other real estate investments, net	(11,319)	(6,036)	(31,236)	(16,404)
Non same property net operating income	(11,861)	(3,992)	(58,375)	(16,250)
Non-operational expense from joint ventures, net	47,794	24,274	52,110	86,933
Impact from foreign currency	-	(3,796)	-	(8,771)
Combined Same Property NOI	<u>\$ 253,895</u>	<u>\$ 248,337</u>	<u>\$ 743,444</u>	<u>\$723,508</u>
Canadian Same Property NOI	<u>(18,985)</u>	<u>(18,824)</u>	<u>(58,553)</u>	<u>(58,295)</u>
U.S. Same Property NOI	<u><u>\$ 234,910</u></u>	<u><u>\$ 229,513</u></u>	<u><u>\$ 684,891</u></u>	<u><u>\$665,213</u></u>

Combined Same Property NOI and U.S. Same Property NOI are supplemental non-GAAP financial measures 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 and U.S. Same Property NOI are considered by management to be important performance measures of Kimco's operations, and management believes that these measures are frequently used by securities analysts and investors as measures of Kimco's operating performance as these measures include 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 exclude properties under development and pending stabilization. As such, Combined Same Property NOI and U.S. Same Property NOI assist in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular periods presented, and thus provide a more consistent performance measure for the comparison of the operating performance of Kimco's properties.

Combined Same Property NOI (and U.S. Same Property NOI) is calculated using revenues from rental properties (excluding straight-line rents, lease termination fees and above/below market rents and includes charges for bad debt) 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 their inclusion in operating real estate. U.S. Same Property NOI excludes the company's Canadian properties which are included in Combined Same Property NOI. Kimco's method of calculating Combined Same Property NOI and U.S. Same Property NOI may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

**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	\$ 1.56	\$ 1.75
Projected depreciation & amortization	0.80	0.82
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	(0.25)	(0.30)
Gain on disposition of joint venture operating properties, and change in control of interests	(0.80)	(0.95)
Impairments of operating properties, net of tax and noncontrolling interests	0.08	0.08
Projected FFO per diluted common share	<u>\$ 1.54</u>	<u>\$ 1.57</u>
Transactional income, net	(0.10)	(0.11)
Projected FFO, as adjusted per diluted common share	<u><u>\$ 1.44</u></u>	<u><u>\$ 1.46</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 Sheet
(in thousands, except share information)
(unaudited)

	As of September 30, 2015			As of June 30, 2015			As of December 31, 2014		
	Consolidated	Share of JV's	Total Prorata	Consolidated	Share of JV's	Total Prorata	Consolidated	Share of JV's	Total Prorata
Assets:									
Operating real estate	\$ 11,348,652	\$ 2,662,274	\$ 14,010,926	\$ 11,345,145	\$ 2,813,882	\$ 14,159,027	\$ 9,885,895	\$ 3,270,202	\$ 13,156,097
Less accumulated depreciation	2,092,375	626,420	2,718,795	2,054,698	637,482	2,692,180	1,955,406	632,016	2,587,422
	<u>\$ 9,256,277</u>	<u>2,035,854</u>	<u>11,292,131</u>	<u>9,290,447</u>	<u>2,176,400</u>	<u>11,466,847</u>	<u>7,930,489</u>	<u>2,638,186</u>	<u>10,568,675</u>
Investments and advances in real estate joint ventures	833,650	(833,650)	-	880,300	(880,300)	-	1,037,218	(1,037,218)	-
Real estate under development	157,970	40,310	198,280	136,235	39,227	175,462	132,331	35,589	167,920
Other real estate investments	214,253	-	214,253	240,725	-	240,725	266,157	-	266,157
Mortgages and other financing receivables	26,207	-	26,207	22,990	-	22,990	74,013	-	74,013
Cash and cash equivalents	180,913	57,112	238,025	145,832	44,666	190,498	187,322	47,574	234,896
Marketable securities	12,189	-	12,189	24,251	-	24,251	90,235	-	90,235
Accounts and notes receivable	172,758	37,819	210,577	177,768	43,068	220,836	172,386	47,955	220,341
Other assets	559,767	45,206	604,973	548,756	41,088	589,844	371,249	48,585	419,834
Total assets	<u>\$ 11,413,984</u>	<u>\$ 1,382,651</u>	<u>\$ 12,796,635</u>	<u>\$ 11,467,304</u>	<u>\$ 1,464,149</u>	<u>\$ 12,931,453</u>	<u>\$ 10,261,400</u>	<u>\$ 1,780,671</u>	<u>\$ 12,042,071</u>
Liabilities:									
Notes payable	\$ 3,852,640	\$ 14,571	\$ 3,867,211	\$ 3,768,945	\$ -	\$ 3,768,945	\$ 3,171,742	\$ -	\$ 3,171,742
Mortgages payable	1,645,946	1,335,891	2,981,837	1,768,827	1,429,760	3,198,587	1,424,228	1,769,964	3,194,192
Dividends payable	111,480	-	111,480	111,455	-	111,455	111,143	-	111,143
Other liabilities	621,521	28,817	650,338	591,097	31,039	622,136	561,042	7,197	568,239
Total liabilities	<u>6,231,587</u>	<u>1,379,279</u>	<u>7,610,866</u>	<u>6,240,324</u>	<u>1,460,799</u>	<u>7,701,123</u>	<u>5,268,155</u>	<u>1,777,161</u>	<u>7,045,316</u>
Redeemable noncontrolling interests	<u>92,739</u>	<u>-</u>	<u>92,739</u>	<u>91,466</u>	<u>-</u>	<u>91,466</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	102	-	102
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 413,222,609, 413,119,292 and 411,819,818 shares, respectively	4,132	-	4,132	4,131	-	4,131	4,118	-	4,118
Paid-in capital	5,770,970	-	5,770,970	5,767,830	-	5,767,830	5,732,021	-	5,732,021
Cumulative distributions in excess of net income	(832,746)	-	(832,746)	(796,571)	-	(796,571)	(1,006,578)	-	(1,006,578)
Accumulated other comprehensive income	(14,744)	-	(14,744)	(1,906)	-	(1,906)	45,122	-	45,122
Total stockholders' equity	<u>4,927,714</u>	<u>-</u>	<u>4,927,714</u>	<u>4,973,586</u>	<u>-</u>	<u>4,973,586</u>	<u>4,774,785</u>	<u>-</u>	<u>4,774,785</u>
Noncontrolling interests	<u>161,944</u>	<u>3,372</u>	<u>165,316</u>	<u>161,928</u>	<u>3,350</u>	<u>165,278</u>	<u>126,980</u>	<u>3,510</u>	<u>130,490</u>
Total equity	<u>5,089,658</u>	<u>3,372</u>	<u>5,093,030</u>	<u>5,135,514</u>	<u>3,350</u>	<u>5,138,864</u>	<u>4,901,765</u>	<u>3,510</u>	<u>4,905,275</u>
Total liabilities and equity	<u>\$ 11,413,984</u>	<u>\$ 1,382,651</u>	<u>\$ 12,796,635</u>	<u>\$ 11,467,304</u>	<u>\$ 1,464,149</u>	<u>\$ 12,931,453</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. Prorata information is not intended to be a presentation in accordance with GAAP.

Pro-Rata Statements of Income
(in thousands, except share information)
(unaudited)

	Three Months Ended September 30, 2015			Three Months Ended September 30, 2014		
	Consolidated	Share of JV's	Total Prorata	Consolidated	Share of JV's	Total Prorata
Revenues						
Revenues from rental properties	\$ 283,387	\$ 80,370	\$ 363,757	\$ 246,555	\$ 107,917	\$ 354,472
Management and other fee income	4,995	-	4,995	8,679	-	8,679
Total revenues	288,382	80,370	368,752	255,234	107,917	363,151
Operating expenses						
Rent	2,913	424	3,337	3,559	568	4,127
Real estate taxes	36,571	13,141	49,712	31,470	17,172	48,642
Operating and maintenance	34,915	11,105	46,020	30,561	15,230	45,791
General and administrative expenses	27,310	418	27,728	28,632	549	29,181
Provision for doubtful accounts	1,920	367	2,287	901	192	1,093
Impairment charges	6,058	12,273	18,331	2,591	1,197	3,788
Depreciation and amortization	103,708	17,851	121,559	67,130	22,444	89,574
Total operating expenses	213,395	55,579	268,974	164,844	57,352	222,196
Operating income	74,987	24,791	99,778	90,390	50,565	140,955
Other income/(expense)						
Mortgage financing income	445	-	445	417	-	417
Interest, dividends and other investment income	5,692	44	5,736	264	(434)	(170)
Other income/(expense), net	615	(753)	(138)	(1,397)	13,537	12,140
Interest expense	(54,031)	(15,786)	(69,817)	(51,225)	(23,581)	(74,806)
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	27,708	8,296	36,004	38,449	40,087	78,536
Provision for income taxes, net	(2,844)	(47)	(2,891)	(5,252)	(51)	(5,303)
Equity in income of joint ventures, net	10,894	(10,895)	(1)	51,787	(51,787)	-
Gain on change in control of interests, net	6,342	-	6,342	14,431	-	14,431
Equity in income of other real estate investments, net	11,319	-	11,319	6,036	-	6,036
Income from continuing operations	53,419	(2,646)	50,773	105,451	(11,751)	93,700
Discontinued operations						
Income/(loss) from discontinued operating properties, net of tax	-	-	-	6,715	76	6,791
Impairment/loss on operating properties, net of tax	-	-	-	(4,116)	-	(4,116)
Gain on disposition of operating properties, net of tax	-	-	-	89,259	-	89,259
Income/(loss) from discontinued operations	-	-	-	91,858	76	91,934
Gain on sale of operating properties, net of tax (1)	27,665	2,646	30,311	-	11,675	11,675
Net income	81,084	-	81,084	197,309	-	197,309
Net income attributable to noncontrolling interests (3)	(3,512)	-	(3,512)	(2,601)	-	(2,601)
Net income attributable to the Company	77,572	-	77,572	194,708	-	194,708
Preferred stock dividends	(14,573)	-	(14,573)	(14,573)	-	(14,573)
Net income available to the Company's common shareholders	\$ 62,999	\$ -	\$ 62,999	\$ 180,135	\$ -	\$ 180,135
Per common share:						
Income from continuing operations: (3)						
Basic	<u>\$ 0.15</u>			<u>\$ 0.21</u>		
Diluted	<u>\$ 0.15</u> (2)			<u>\$ 0.21</u> (2)		
Net income: (4)						
Basic	<u>\$ 0.15</u>			<u>\$ 0.44</u>		
Diluted	<u>\$ 0.15</u> (2)			<u>\$ 0.44</u> (2)		
Weighted average shares:						
Basic	<u>411,487</u>			<u>409,326</u>		
Diluted	<u>412,686</u>			<u>411,101</u>		

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

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

(3) Includes the net income attributable to noncontrolling interests related to continued operations of (\$3,512) and (\$2,603) for the quarters ended September 30, 2015 and 2014, respectively.

(4) Includes earnings attributable from participating securities of \$405 and \$431 for the quarters ended September 30, 2015 and 2014, respectively.

Pro-Rata Statements of Income
(in thousands, except share information)
(unaudited)

	Nine Months Ended September 30, 2015			Nine Months Ended September 30, 2014		
	Consolidated	Share of JV's	Total Prorata	Consolidated	Share of JV's	Total Prorata
Revenues						
Revenues from rental properties	\$ 847,973	\$ 254,392	\$ 1,102,365	\$ 703,139	\$ 341,237	\$ 1,044,376
Management and other fee income	17,926	-	17,926	26,245	-	26,245
Total revenues	865,899	254,392	1,120,291	729,384	341,237	1,070,621
Operating expenses						
Rent	9,479	1,550	11,029	10,362	1,795	12,157
Real estate taxes	109,343	42,074	151,417	91,542	52,366	143,908
Operating and maintenance	104,926	36,547	141,473	85,618	49,913	135,531
General and administrative expenses	89,322	1,431	90,753	94,525	2,400	96,925
Provision for doubtful accounts	5,324	1,176	6,500	4,094	1,219	5,313
Impairment charges	27,908	22,283	50,191	28,388	4,671	33,059
Depreciation and amortization	258,432	54,004	312,436	185,307	73,972	259,279
Total operating expenses	604,734	159,065	763,799	499,836	186,336	686,172
Operating income	261,165	95,327	356,492	229,548	154,901	384,449
Other income/(expense)						
Mortgage financing income	2,497	-	2,497	2,544	-	2,544
Interest, dividends and other investment income	38,011	(321)	37,690	643	(1,177)	(534)
Other income/(expense), net	100	5,717	5,817	(4,307)	5,055	748
Interest expense	(162,739)	(52,074)	(214,813)	(153,936)	(72,211)	(226,147)
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	139,034	48,649	187,683	74,492	86,568	161,060
Provision for income taxes, net	(11,933)	(1,497)	(13,430)	(14,693)	(251)	(14,944)
Equity in income of joint ventures, net	130,808	(130,808)	-	150,073	(150,073)	-
Gain on change in control of interests, net	146,143	-	146,143	83,773	-	83,773
Equity in income of other real estate investments, net	31,236	-	31,236	16,404	-	16,404
Income from continuing operations	435,288	(83,656)	351,632	310,049	(63,756)	246,293
Discontinued operations						
Income/(loss) from discontinued operating properties, net of tax	(15)	(12)	(27)	31,552	1,029	32,581
Impairment/loss on operating properties, net of tax	(60)	-	(60)	(75,675)	-	(75,675)
Gain on disposition of operating properties, net of tax	-	-	-	118,804	-	118,804
Income/(loss) from discontinued operations	(75)	(12)	(87)	74,681	1,029	75,710
Gain on sale of operating properties, net of tax (1)	86,219	83,668	169,887	389	62,727	63,116
Net income	521,432	-	521,432	385,119	-	385,119
Net income attributable to noncontrolling interests (3)	(6,518)	-	(6,518)	(13,899)	-	(13,899)
Net income attributable to the Company	514,914	-	514,914	371,220	-	371,220
Preferred stock dividends	(43,719)	-	(43,719)	(43,720)	-	(43,720)
Net income available to the Company's common shareholders	\$ 471,195	\$ -	\$ 471,195	\$ 327,500	\$ -	\$ 327,500
Per common share:						
Income from continuing operations: (3)						
Basic	<u>\$ 1.14</u>			<u>\$ 0.63</u>		
Diluted	<u>\$ 1.14</u> (2)			<u>\$ 0.63</u> (2)		
Net income: (4)						
Basic	<u>\$ 1.14</u>			<u>\$ 0.80</u>		
Diluted	<u>\$ 1.14</u> (2)			<u>\$ 0.80</u> (2)		
Weighted average shares:						
Basic	<u>411,202</u>			<u>408,868</u>		
Diluted	<u>413,262</u>			<u>410,687</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 (\$6,518) and (\$6,472) for the nine months ended September 30, 2015 and 2014, respectively.

(4) Includes earnings attributable from participating securities of \$2,178 and \$1,292 for the nine months ended September 30, 2015 and 2014, respectively.

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

	Three Months Ended September 30,		Nine Months September 30,	
	2015	2014	2015	2014
Net income available to common shareholders	\$ 62,999	\$ 180,135	\$ 471,195	\$ 327,500
Gain on disposition of operating property, net of tax and noncontrolling interests	(27,251)	(89,262)	(85,714)	(118,420)
Gain on disposition of joint venture operating properties and change in control of interests	(8,470)	(26,106)	(222,335)	(137,530)
Depreciation and amortization - real estate related	101,216	68,014	251,108	193,007
Depr. and amort. - real estate jv's, net of noncontrolling interests	17,643	21,821	52,577	71,230
Impairments of operating properties, net of tax and noncontrolling interests	17,739	5,306	33,235	103,723
Funds from operations	163,876	159,908	500,066	439,510
Transactional income, net	(13,414)	(11,706)	(49,700)	(7,261)
Funds from operations as adjusted	\$ 150,462	\$ 148,202	\$ 450,366	\$ 432,249
Weighted average shares outstanding for FFO calculations:				
Basic	411,487	409,326	411,202	408,868
Units	1,530	1,530	1,495	1,537
Dilutive effect of equity awards	1,199	2,967	1,337	3,006
Diluted	414,216 ⁽¹⁾	413,823 ⁽¹⁾	414,034 ⁽¹⁾	413,411 ⁽¹⁾
FFO per common share - basic	\$ 0.40	\$ 0.39	\$ 1.22	\$ 1.07
FFO per common share - diluted	\$ 0.40 ⁽¹⁾	\$ 0.39 ⁽¹⁾	\$ 1.21 ⁽¹⁾	\$ 1.07 ⁽¹⁾
FFO as adjusted per common share - diluted	\$ 0.36 ⁽¹⁾	\$ 0.36 ⁽¹⁾	\$ 1.09 ⁽¹⁾	\$ 1.05 ⁽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 \$336 and \$747 for the three months ended September 30, 2015 and 2014, and \$1,008 and \$2,240 for the nine months ended September 30, 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 change in control of interests 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		Nine Months	
	September 30,		September 30,	
	2015	2014	2015	2014
Net Income	\$ 81,084	\$ 197,309	\$ 521,432	\$ 385,119
Interest	54,031	51,225	162,739	153,936
Interest - discontinued operations	-	330	-	1,112
Depreciation and amortization	103,708	67,130	258,432	185,307
Depreciation and amortization- discontinued operations	-	3,488	-	14,606
Gain on sale of operating properties	(29,766)	(99,145)	(88,497)	(130,052)
Gain on disposition of joint venture operating properties and change in control of interests	(8,988)	(26,106)	(229,811)	(146,500)
Impairment/loss on operating properties held for sale/sold	-	4,490	82	78,646
Impairment charges	6,058	2,591	27,907	28,388
Impairment of joint venture property carrying values	14,322	1,197	24,333	4,671
Provision for income taxes	4,945	5,252	14,212	14,693
Provision for income taxes-discontinued operations	-	9,876	-	8,765
Consolidated EBITDA	225,394	217,637	690,829	598,692
Transactional income, net	(15,839)	(14,389)	(60,433)	(11,810)
Consolidated EBITDA as adjusted	\$ 209,555	\$ 203,248	\$ 630,396	\$ 586,882
Consolidated EBITDA	225,394	217,637	690,829	598,692
Prorata share of interest expense - real estate jv's	15,786	23,581	52,074	72,211
Prorata share of depreciation and amortization - real estate jv's	17,851	22,444	54,004	73,972
EBITDA including prorata share - JV's	259,031	263,662	796,907	744,875
Transactional income, net	(15,839)	(14,389)	(60,433)	(11,810)
EBITDA as adjusted including prorata share - JV's	\$ 243,192	\$ 249,273	\$ 736,474	\$ 733,065

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 September 30,		%	Nine Months Ended September 30,		%
	2015	2014	Change	2015	2014	Change
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 211,845	\$ 183,918		\$ 627,757	\$ 522,978	
Lease terminations	438	105		1,785	246	
Deferred rents (straight-line)	1,963	1,778		10,742	5,524	
Above and below market rents	5,361	3,425		11,101	10,328	
Percentage rent	1,395	886		5,577	4,372	
Recovery income	57,564	52,172		175,327	146,372	
Other rental property income	4,821	4,271		15,684	13,321	
Revenues from rental property	283,387	246,555	14.9%	847,973	703,141	20.6%
Bad debt expense	(1,920)	(901)		(5,324)	(4,094)	
Net revenues from rental property	281,467	245,654	14.6%	842,649	699,047	20.5%
Rental property expenses:						
Rent	2,913	3,559		9,479	10,362	
Real estate taxes	36,571	31,470		109,344	91,542	
Operating and maintenance	34,915	30,561		104,926	85,618	
	74,399	65,590		223,749	187,522	
NOI from continuing operations	207,068	180,064	15.0%	618,900	511,525	21.0%
NOI from discontinued operations	-	10,779		18	48,161	
Consolidated NOI, net *	207,068	190,843		618,918	559,686	
Pro-rata share of joint venture NOI:						
Prudential	6,343	6,533		19,276	19,456	
KIR	17,821	17,979		54,418	54,310	
KimStone	-	6,915		2,393	20,000	
BIG	1,191	3,908		3,682	11,218	
CPP	4,731	4,812		14,382	13,799	
Other Institutional Programs	834	1,505		2,542	8,098	
Other US JV Properties	8,461	9,294		25,747	31,218	
Canada	19,052	24,209		59,769	72,301	
Latin America	6	906		(24)	6,604	
Subtotal of pro-rata share of JV NOI	58,688	76,061		182,919	237,004	
Total NOI	\$ 265,756	\$ 266,904	-0.4%	\$ 801,837	\$ 796,690	0.6%
Consolidated NOI, net						
United States	\$ 206,183	\$ 184,911		\$ 616,183	\$ 538,773	
Latin America	885	5,932		2,735	20,911	
Total Consolidated NOI, net	\$ 207,068	\$ 190,843		\$ 618,918	\$ 559,684	

* Includes NOI attributable to noncontrolling interests of \$167 and \$1,534 for the three months ended September 30, 2015 and 2014, and \$1,940 and \$5,022 for the nine months ended September 30, 2015 and 2014, respectively.

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2015	2014	% change (w/o FX)	% change (w/ FX)	2015	2014	% change (w/o FX)	% change (w/ FX)
Number of U.S. Properties	639	639			616	616		
Leased Occupancy	95.6%	95.5%	0.1%		95.6%	95.4%	0.2%	
Economic Occupancy	93.9%	93.4%	0.5%		93.8%	93.3%	0.5%	
Revenues								
Minimum Rent	\$ 247,935	\$ 241,605	2.6%		\$ 719,772	\$ 699,878	2.8%	
Percentage Rent	1,462	1,075	36.0%		5,411	5,307	2.0%	
Recovery	68,109	69,221	-1.6%		201,778	197,817	2.0%	
Other Income	5,238	5,098	2.7%		16,759	15,821	5.9%	
	\$ 322,744	\$ 316,999	1.8%		\$ 943,720	\$ 918,823	2.7%	
Expenses								
Operating & Maintenance	\$ 41,923	\$ 43,448	-3.5%		\$ 124,019	\$ 123,479	0.4%	
Tax Expense	43,025	42,978	0.1%		127,208	125,558	1.3%	
Credit Loss	2,886	1,060	172.2%		7,602	4,573	66.2%	
	\$ 87,834	\$ 87,486	0.4%		\$ 258,829	\$ 253,610	2.1%	
Total U.S. Same Property NOI	\$ 234,910	\$ 229,513	2.4%		\$ 684,891	\$ 665,213	3.0%	
Excluding Redevelopment Sites	193,518	189,115	2.3%		561,340	546,333	2.7%	
Canada Same Property NOI	18,985	18,824	0.9%	-16.1%	58,553	58,295	0.4%	-12.7%
Combined Same Property NOI	253,895	248,337	2.2%	0.7%	743,444	723,508	2.8%	1.5%
Non Same Property NOI*	11,861	18,567	-36.1%		58,393	73,182	-20.2%	
Total NOI including prorata share - JV's	265,756	266,904	-0.4%		801,837	796,690	0.6%	

* Includes NOI attributable to foreign currency of \$3,795 and \$8,771 for the three months and nine months ended September 30, 2014, respectively

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

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

	Nine Months Ended September 30,	
	2015	2014
Cash flow from operating activities:		
Net income	\$ 521,432	\$ 385,119
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	258,432	199,914
Impairment charges	27,989	107,034
Equity Award Expense	15,312	14,465
Gain on sale of operating properties	(88,497)	(130,052)
Gain on sale of marketable securities	(38,488)	-
Gains on change in control of interests	(146,143)	(83,773)
Equity in income of joint ventures, net	(130,808)	(150,073)
Equity in income from other real estate investments, net	(31,236)	(16,404)
Distributions from joint ventures and other real estate investments	149,141	186,629
Change in accounts and notes receivable	(372)	3,168
Change in accounts payable and accrued expenses	38,703	35,289
Change in other operating assets and liabilities	(58,181)	(41,311)
Net cash flow provided by operating activities	<u>517,284</u>	<u>510,005</u>
Cash flow from investing activities:		
Acquisition of operating real estate	(619,622)	(382,128)
Improvements to operating real estate	(111,740)	(93,733)
Acquisition of real estate under development	(3,074)	-
Improvements to real estate under development	(8,922)	(154)
Investment in marketable securities	(257)	(4,556)
Proceeds from sale/repayments of marketable securities	71,562	3,780
Investments and advances to real estate joint ventures	(87,953)	(59,602)
Reimbursements of investments and advances to real estate joint ventures	98,741	144,359
Investment in other real estate investments	(545)	(3,851)
Reimbursements of investments and advances to other real estate investments	40,556	12,981
Collection of mortgage loans receivable	52,963	7,707
Investment in other investments	(190,278)	-
Proceeds from sale of operating properties	238,444	303,104
Net cash flow provided by (used for) investing activities	<u>(520,125)</u>	<u>(72,093)</u>
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(444,150)	(298,264)
Principal payments on rental property debt	(22,452)	(17,098)
Proceeds from mortgage/construction loan financings	-	15,700
(Repayments)/Proceeds under unsecured revolving credit facility, net	325,000	55,646
Proceeds from issuance of unsecured term loan/notes	1,000,000	500,000
Repayments under unsecured term loan/notes	(600,000)	(370,842)
Financing origination costs	(9,132)	(11,911)
Contributions from noncontrolling interests, net	106,154	1,133
Redemption of noncontrolling interests	(33,810)	(2,192)
Dividends paid	(340,745)	(320,749)
Proceeds from issuance of stock	15,567	16,087
Net cash flow provided by (used for) financing activities	<u>(3,568)</u>	<u>(432,490)</u>
Change in cash and cash equivalents	(6,409)	5,422
Cash and cash equivalents, beginning of period	187,322	148,768
Cash and cash equivalents, end of period	<u>\$ 180,913</u>	<u>\$ 154,190</u>
Interest paid during the period (net of capitalized interest of \$3,784 and \$1,288, respectively)	<u>\$ 150,625</u>	<u>\$ 135,706</u>
Income taxes paid during the period	<u>\$ 5,985</u>	<u>\$ 12,944</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>\$ 210,231</u>
Acquisition of real estate interests by issuance of redeemable units/partnership interests	<u>\$ -</u>	<u>\$ 6,122</u>
Disposition of real estate interests by assignment of debt	<u>\$ 15,744</u>	<u>\$ -</u>
Acquisition of real estate interests through proceeds held in escrow	<u>\$ 39,849</u>	<u>\$ 71,116</u>
Proceeds held in escrow through sale of real estate interests	<u>\$ 36,733</u>	<u>\$ 147,728</u>
Issuance of Restricted Common Stock	<u>\$ 488</u>	<u>\$ 13,835</u>
Surrender of Restricted Common Stock	<u>\$ (5,604)</u>	<u>\$ (3,981)</u>
Consolidation of Joint Venture		
Increase in real estate and other assets	<u>\$ 977,807</u>	<u>\$ 509,839</u>
Increase in mortgage payables and other liabilities	<u>\$ 694,530</u>	<u>\$ 373,879</u>
Declaration of dividends paid in succeeding period	<u>\$ 111,480</u>	<u>\$ 104,858</u>

SELECTED BALANCE SHEET ACCOUNT DETAIL
(in thousands)

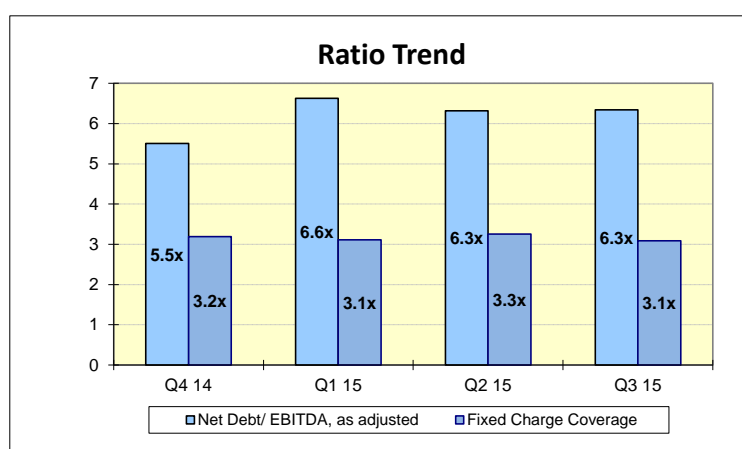
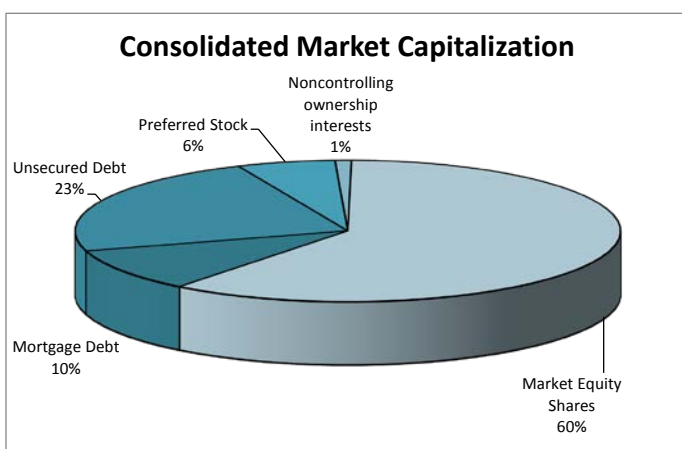
	September 30, 2015	June 30, 2015	December 31, 2014
Operating real estate			
Land	\$ 2,718,269	\$ 2,757,160	\$ 2,365,800
Building and improvements			
Buildings	5,688,817	5,654,375	4,909,152
Building improvements	1,514,378	1,472,267	1,349,028
Tenant improvements	730,576	700,044	658,868
Fixtures and leasehold improvements	46,922	62,684	61,122
Other rental property	649,690	698,615	541,925
	11,348,652	11,345,145	9,885,895
Accumulated depreciation	(2,092,375)	(2,054,698)	(1,955,406)
Total operating real estate	\$ 9,256,277	\$ 9,290,447	\$ 7,930,489
Investments and advances in real estate joint ventures			
Joint ventures - Other	794,423	841,073	1,027,108
Joint ventures - Real estate under development	39,227	39,227	35,589
Total investment and advances in real estate joint ventures	\$ 833,650	\$ 880,300	\$ 1,062,697
Other real estate investments			
Preferred equity	\$ 37,404	\$ 65,187	\$ 76,258
Net lease portfolio	160,701	159,231	152,878
Other	16,148	16,307	37,021
Total other real estate investments	\$ 214,253	\$ 240,725	\$ 266,157
Mortgages and other financing receivables			
Latin America	\$ 1,960	\$ 4,212	\$ 51,985
Other	24,247	18,778	22,028
Total mortgages and other financing receivables	\$ 26,207	\$ 22,990	\$ 74,013
Marketable securities			
SuperValu	\$ 3,146	\$ 14,577	\$ 79,282
Other	9,043	9,674	10,953
Total marketable securities	\$ 12,189	\$ 24,251	\$ 90,235
Accounts and notes receivable			
Straightline rent receivable	\$ 99,417	\$ 97,076	\$ 91,920
Other	73,341	80,692	80,466
Total accounts and notes receivable	\$ 172,758	\$ 177,768	\$ 172,386
Other assets			
Deferred tax asset	\$ 82,421	\$ 85,172	\$ 107,856
Leasing commissions	109,106	108,879	106,735
Prepaid & deferred charges	46,080	39,383	75,895
Escrows & deposits	52,554	39,497	43,679
Real estate held for sale	23,445	27,569	-
Investment in NAI and Safeway (Albertsons) *	205,165	205,165	14,887
Other	40,996	43,091	46,525
Total other assets	\$ 559,767	\$ 548,756	\$ 395,577
Other liabilities			
Accounts payable & accrued expenses	\$ 191,508	\$ 132,302	\$ 127,462
Below market rents	294,863	307,743	255,375
Other	135,150	151,052	178,206
Total other liabilities	\$ 621,521	\$ 591,097	\$ 561,043
Redeemable noncontrolling interests (Down REIT units) **	\$ 92,739	\$ 91,466	\$ 91,480
Noncontrolling interests - stockholders equity			
Down REIT units ***	\$ 62,711	\$ 62,086	\$ 63,686
Noncontrolling interest for NAI and Safeway (Albertsons)*	64,997	65,011	-
Other	34,236	34,831	63,294
Total noncontrolling interests	\$ 161,944	\$ 161,928	\$ 126,980
* Kimco's book investment in NAI and Safeway is \$140 million, which includes a \$40 million unrealized gain			
** Units callable at the holders option			
*** 1,569,961 and 1,569,870 units outstanding, respectively.			

Capitalization and Financial Ratios
September 30, 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 **	\$ 425,000	\$ 425,000	\$ 14,571	\$ 439,571
Notes payable - Other	3,427,640	3,427,640	-	3,427,640
Non-recourse mortgages payable	1,645,946	1,645,946	1,335,891	2,981,837
	<u>5,498,586</u>	<u>5,498,586</u> ⁽¹⁾	<u>1,350,462</u> ⁽¹⁾	<u>6,849,048</u> ⁽¹⁾
Equity:				
Stockholders' equity:				
Common Stock (413,119,292 shares outstanding)	3,952,714	10,095,028		10,095,028
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	161,944	161,944		161,944
	<u>5,089,658</u>	<u>11,231,972</u> ⁽²⁾		<u>11,231,972</u> ⁽²⁾
Total Capitalization	<u>\$ 10,588,244</u>	<u>\$ 16,730,558</u>		<u>\$ 18,081,020</u>
Ratios:				
Debt to Total Capitalization	<u>0.52:1</u>	<u>0.33:1</u>		<u>0.38:1</u>
Debt to Equity	<u>1.08:1</u>	<u>0.49:1</u>		<u>0.61:1</u>
Debt Service Coverage	<u>3.9x</u>			<u>3.1x</u>
Fixed Charge Coverage	<u>3.1x</u>			<u>2.6x</u>
Net Debt to EBITDA	<u>5.9x</u>			<u>6.4x</u>
Net Debt to EBITDA, as adjusted	<u>6.3x</u>			<u>6.8x</u>
Net Debt and Preferred to EBITDA, as adjusted	<u>7.5x</u>			<u>7.8x</u>

(1) Includes fair market value net of debt financing fees of \$14.6M Consolidated and (\$6.1M) Pro Rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on September 30, 2015 at \$24.43 per share.



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

Liquidity & Credit Facility As Of 10/19/15	
Cash On Hand	\$ 211,277
Marketable Equity Securities *	5,637
Available under Credit Facility **	1,749,119
	<u>\$ 1,966,033</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 \$1.6 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, with a final maturity of January 30, 2020.

Bond Indebtedness Covenant Disclosure
(in thousands)

	Must be	Actual 9/30/2015
I. Consolidated Indebtedness Ratio		
Consolidated Indebtedness	< 65%	\$ 5,557,870
Total Assets		\$ 13,506,579
		41%
II. Consolidated Secured Indebtedness Ratio		
Consolidated Secured Indebtedness	< 40%	\$ 1,649,048 (1)
Total Assets		\$ 13,506,359
		12%
III. Maximum Annual Service Charge		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,426,663
Maximum Annual Service Charge		\$ 247,847
		5.8
IV. Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
Unencumbered Total Asset Value	> 1.50	\$ 10,092,362
Consolidated Unsecured Indebtedness		\$ 3,909,822
		2.6

Sensitivity Analysis:

Additional \$2.5B 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 9/30/15
I. Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 5,371,569
GAV		\$ 12,072,334
		44%
II. Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 1,463,189
GAV		\$ 12,072,334
		12%
III. Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 607,288
Total Unsecured Interest Expense		\$ 140,420
		4.32
IV. Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 910,793
Total Debt Service (including Preferred Stock Dividends)		\$ 326,847
		2.79

Definitions for Line of Credit Covenants:

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

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

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

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

Total Unsecured Interest Expense : Interest on Unsecured Debt.

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

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

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

Schedule of Consolidated Debt
September 30, 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	\$ 12,852	9.32%	\$ 149,976	5.58%	\$ 162,828	5.88%	\$ 5,997	0.06%	\$ -	-	\$ 5,997	0.06%
2016	556,607	6.08%	299,841	5.78%	856,448	5.98%	-	-	-	-	-	-
2017	550,122	5.80%	290,453	5.70%	840,575	5.76%	1,746	4.00%	-	-	1,746	4.00%
2018	34,201	4.70%	411,121 *	4.76%	445,322	4.76%	35,056	2.54%	-	-	35,056	2.54%
2019	3,152	5.29%	298,775	6.88%	301,927	6.86%	-	-	420,320 **	1.09%	420,320	1.09%
2020	108,497	5.44%	149,345 ***	3.86%	257,842	4.50%	-	-	648,553	1.15%	648,553	1.15%
2021	153,797	5.42%	495,905	3.20%	649,702	3.69%	-	-	-	-	-	-
2022	103,917	3.93%	-	-	103,917	3.93%	-	-	-	-	-	-
2023	11,880	3.23%	345,975	3.13%	357,855	3.13%	-	-	-	-	-	-
2024	22,345	6.76%	-	-	22,345	6.76%	-	-	-	-	-	-
Thereafter	45,777	6.07%	342,376	4.25%	388,153	4.46%	-	-	-	-	-	-
	\$ 1,603,147	5.72%	\$ 2,783,767	4.64%	\$ 4,386,914	5.03%	\$ 42,799	2.26%	\$ 1,068,873	1.12%	\$ 1,111,672	1.17%

(1) Weighted average maturity of 5.4 years (65.1 months)

(2) Weighted average maturity of 3.9 years (46.2 months)

	Total Consolidated Debt (3)								
	Total Secured Debt	Weighted Avg Rate	Total Unsecured Debt	Weighted Avg Rate	Total Debt	Total Weighted Avg Rate	% of Total Debt	CMBS % of Debt	Secured LTV% @ 6% Cap Rate
Year									
2015	\$ 18,849	6.37%	\$ 149,976	5.58%	\$ 168,825	5.67%	3%	7.4%	12.6%
2016	556,607	6.08%	299,841	5.78%	856,448	5.98%	16%	33.5%	43.6%
2017	551,868	5.79%	290,453	5.70%	842,321	5.76%	15%	51.5%	55.7%
2018	69,257	3.60%	411,121 *	4.76%	480,378	4.59%	9%	0.6%	36.5%
2019	3,152	5.29%	719,095 **	3.48%	722,247	3.49%	13%	-	16.6%
2020	108,497	5.44%	797,898 ***	1.65%	906,395	2.09%	16%	2.6%	39.3%
2021	153,797	5.42%	495,905	3.20%	649,702	3.69%	12%	-	40.3%
2022	103,917	3.93%	-	-	103,917	3.93%	2%	28.6%	43.7%
2023	11,880	3.23%	345,975	3.13%	357,855	3.13%	7%	3.3%	28.4%
2024	22,345	6.76%	-	-	22,345	6.76%	-	34.6%	23.8%
Thereafter	45,777	6.07%	342,376	4.25%	388,153	4.46%	7%	-	38.9%
	\$ 1,645,946	5.63%	\$ 3,852,640	3.67%	\$ 5,498,586	4.24%	100%	14.7%	44.4%

(3) Weighted average maturity of 4.3 years (52.1 months)

* Includes CAD \$150 million bond

** Includes \$425 million outstanding offset by \$5 million in the deferred financing cost on the revolving credit facility.

*** Includes CAD \$200 million bond.

Note:

- Above includes approximately \$43.6 million net premium related to unamortized fair market value adjustment.
- Above includes approximately \$29.0 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 \$5.7 million.
- There are 121 encumbered properties included in the consolidated secured debt above.

Schedule of Real Estate Joint Venture Debt
September 30, 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
2016	1,258,355	5.53%	-	-	1,258,355	327,589	5.53%	67,968	2.23%	-	-	67,968	36,226	2.23%
2017	547,453	5.78%	-	-	547,453	220,587	5.78%	-	-	-	-	-	-	-
2018	212,417	4.96%	-	-	212,417	106,450	4.96%	16,268	2.20%	-	-	16,268	7,901	2.20%
2019	132,741	4.97%	-	-	132,741	70,277	4.97%	17,318	2.20%	29,645	1.95%	46,963	19,371	2.04%
2020	166,144	4.15%	-	-	166,144	85,516	4.15%	18,336	2.20%	-	-	18,336	6,563	2.20%
2021	372,097	5.08%	-	-	372,097	182,376	5.08%	-	-	-	-	-	-	-
2022	321,647	4.13%	-	-	321,647	158,640	4.13%	-	-	-	-	-	-	-
2023	119,904	4.07%	-	-	119,904	73,222	4.07%	-	-	-	-	-	-	-
2024	23,190	4.60%	-	-	23,190	15,113	4.60%	-	-	-	-	-	-	-
Thereafter	88,372	4.07%	-	-	88,372	40,631	4.07%	-	-	-	-	-	-	-
Total	\$ 3,242,320	5.15%	\$ -	-	\$ 3,242,320	\$ 1,280,401	5.15%	\$ 119,890	2.22%	\$ 29,645	1.95%	\$ 149,535	\$ 70,061	2.16%

(1) Weighted average maturity of 3.2 years (40 months)

(2) Weighted average maturity of 8 months

Year	Total Real Estate Joint Venture Debt (3)											
	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Gross Total Debt	Total Weighted Avg Rate	% of Total Debt	CMBS % of Debt	Secured LTV % @ 6% Cap Rate	Kimco Share		
										Secured Debt	Unsecured Debt	Total Debt
2016	1,326,323	5.36%	-	-	1,326,323	5.36%	39.1%	74.1%	54.8%	363,815	-	363,815
2017	547,453	5.78%	-	-	547,453	5.78%	16.1%	25.2%	59.1%	220,587	-	220,587
2018	228,685	4.77%	-	-	228,685	4.77%	6.7%	15.7%	47.5%	114,351	-	114,351
2019	150,059	4.65%	29,645	1.95%	179,704	4.20%	5.3%	0.0%	47.3%	75,250	14,398	89,648
2020	184,480	3.95%	-	-	184,480	3.95%	5.4%	35.3%	47.8%	92,079	-	92,079
2021	372,097	5.08%	-	-	372,097	5.08%	11.0%	22.6%	43.7%	182,376	-	182,376
2022	321,647	4.13%	-	-	321,647	4.13%	9.5%	10.2%	37.1%	158,640	-	158,640
2023	119,904	4.07%	-	-	119,904	4.07%	3.5%	38.4%	41.8%	73,222	-	73,222
2024	23,190	4.60%	-	-	23,190	4.60%	0.7%	-	53.7%	15,113	-	15,113
Thereafter	88,372	4.07%	-	-	88,372	4.07%	2.6%	-	42.8%	40,631	-	40,631
Total	\$ 3,362,210	5.04%	\$ 29,645	1.95%	\$ 3,391,855	5.02%	100.0%	40.8%	49.5%	\$ 1,336,064	\$ 14,398	\$ 1,350,462

(3) Weighted average maturity of 3.2 years (38 months)

Note: Above includes approximately \$11.9 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 166 encumbered properties included in the secured debt above.

Real Estate Joint Venture Debt by Portfolio
September 30, 2015
(in thousands)

Portfolio	Kimco %										Thereafter	Totals
		2016	2017	2018	2019	2020	2021	2022	2023	2024		
Investment Management Programs												
Prudential Investment Program	15.0%	\$ 767,489	\$ 14,870	\$ -	\$ -	\$ -	\$ 39,693	\$ -	\$ -	\$ -	\$ -	\$ 822,052
Kimco Income REIT	48.6%	44,700	56,801	89,421	39,445	65,142	147,081	229,532	79,920	-	63,356	815,398
BIG Shopping Centers	50.1%	119,936	-	-	-	-	-	-	-	-	-	119,936
Canada Pension Plan (CPP)	55.0%	110,471	-	-	-	-	-	-	-	-	-	110,471
Other Institutional Programs	15.0%	84,370	119,266	-	-	-	13,162	-	-	-	-	216,798
Total Investment Management Programs		\$ 1,126,966	\$ 190,937	\$ 89,421	\$ 39,445	\$ 65,142	\$ 199,936	\$ 229,532	\$ 79,920	\$ -	\$ 63,356	\$ 2,084,655
Other Joint Venture Properties												
US Properties	44.5%	\$ 69,698	\$ 239,034	\$ 42,363	\$ 47,575	\$ 82,093	\$ 11,978	\$ 48,907	\$ -	\$ -	\$ -	\$ 541,648
Canada Properties	55.7%	129,659	117,482	96,901	92,684	37,245	160,183	43,208	39,984	23,190	25,016	765,552
Total Other Joint Venture Properties		\$ 199,357	\$ 356,516	\$ 139,264	\$ 140,259	\$ 119,338	\$ 172,161	\$ 92,115	\$ 39,984	\$ 23,190	\$ 25,016	\$ 1,307,200
Totals		\$ 1,326,323	\$ 547,453	\$ 228,685	\$ 179,704	\$ 184,480	\$ 372,097	\$ 321,647	\$ 119,904	\$ 23,190	\$ 88,372	\$ 3,391,855
% of Debt per Year		39.1%	16.1%	6.7%	5.3%	5.4%	11.0%	9.5%	3.5%	0.7%	2.6%	100.0%

Transaction Summary

2015 Shopping Center Transactions

September 30, 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
Milleridge	Jericho, NY	New York-Newark-Jersey City (NY-NJ-PA)	Apr-15	100.0%	-	7,500	-	7,500
87th Street Center- Fee Interest/Parcels	Chicago, IL	Chicago-Naperville-Elgin (IL-IN-WI)	Jun-15	100.0%	-	7,000	-	7,000
Woodgrove Festival- Two Parcels	Woodridge, IL	Chicago-Naperville-Elgin (IL-IN-WI)	Jun-15	100.0%	12	5,600	-	5,600
125 Coutler Avenue (Parcel)	Ardmore, PA	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Sep-15	100.0%	6	1,925	-	1,925
2015 Consolidated Acquisitions					358	\$ 95,598	\$ 20,800	\$ 95,598

2015 Acquisitions **358 \$ 95,598 \$ 20,800 \$ 95,598**

Dispositions			Month Disposed	Kimco's Interest	Gross			Pro-rata Share Price
Shopping Center	Location	MSA			GLA	Sales Price	Debt Payoff	
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
Beavercreek Plaza	Beavercreek, OH	Dayton (OH)	May-15	100.0%	143	11,510	-	11,510
Calumet City Parcel	Calumet City, IL	Chicago-Naperville-Elgin (IL-IN-WI)	May-15	100.0%	3	1,000	-	1,000
Matamores	Mexico	N/A	Jun-15	100.0%	154	12,970	-	12,970
Waldos Laguneta	Mexico	N/A	Jun-15	100.0%	11	518	-	518
Waldos Maza	Mexico	N/A	Jun-15	100.0%	10	518	-	518
Westridge SC	Greensboro, NC	Greensboro-High Point (NC)	Jun-15	100.0%	215	28,875	-	28,875
Arlington Center	Arlington, TX	Dallas-Fort Worth-Arlington (TX)	Jun-15	100.0%	96	9,258	-	9,258
Cinnaminson SC	Cinnaminson, NJ	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Jun-15	100.0%	123	3,172	-	3,172
Free State Bowls	Rolling Meadows, IL	Chicago-Naperville-Elgin (IL-IN-WI)	Jun-15	100.0%	-	1,625	-	1,625
Shop & Save	Ellisville, MO	St. Louis (MO-IL)	Jul-15	100.0%	118	6,600	-	6,600
Olentangy	Columbus, OH	Columbus (OH)	Jul-15	100.0%	129	13,150	-	13,150
Edgewater Place	Raleigh, NC	Raleigh (NC)	Aug-15	100.0%	97	12,500	-	12,500
Westpark Center	Richmond, VA	Richmond (VA)	Aug-15	100.0%	85	5,300	-	5,300
Dunn Center*	Florissant, MO	St. Louis (MO-IL)	Aug-15	100.0%	172	-	-	-
Northfield Square Mall	Bradley, IL	Kankakee (IL)	Sep-15	100.0%	81	1,470	-	1,470
Century III Mall	West Mifflin, PA	Pittsburgh (PA)	Sep-15	100.0%	84	1,250	-	1,250
Parker Plaza	Plano, TX	Dallas-Fort Worth-Arlington (TX)	Sep-15	100.0%	149	10,220	-	10,220
Plantation Crossing	Middleburg, FL	Jacksonville (FL)	Sep-15	100.0%	59	9,025	-	9,025
Plaza Paseo del Norte	Albuquerque, NM	Albuquerque (NM)	Oct-15	100.0%	184	20,250	-	20,250
2015 Consolidated Dispositions					2,548	\$ 184,610	\$ -	\$ 184,610

* Represents a Ground Lease Termination

Unconsolidated									
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
Westmoreland Mall	Greensburg, PA	Pittsburgh (PA)	Apr-15	42.5%		50	686	-	292
Orange Park	Jacksonville, FL	Jacksonville (FL)	Apr-15	42.5%		50	263	-	112
Shops at the Pond	Marlborough, MA	Boston-Cambridge-Newton (MA-NH)	May-15	40.0%		104	21,125	18,000	8,450
Millside Plaza	Delran, NJ	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	May-15	48.6%		78	14,200	-	6,897
Joplin Mall	Joplin, MO	Joplin (MO)	May-15	48.6%		81	575	-	279
Northpark Center	Huber Heights, OH	Dayton (OH)	Jun-15	48.6%		316	33,200	-	16,125
Glendale Market Square	Glendale, AZ	Phoenix-Mesa-Scottsdale (AZ)	Jul-15	48.6%		221	24,600	-	11,948
Centre Jacques Cartier	Montreal	N/A	Aug-15	50.0%		206	13,530	-	6,765
Alamosa Plaza	Las Vegas, NV	Las Vegas-Henderson-Paradise (NV)	Aug-15	15.0%		78	15,000	-	2,250
Southpointe Plaza	Sacramento, CA	Sacramento-Roseville-Arden-Arcade (CA)	Sep-15	15.0%		148	16,200	-	2,430
Oceanside Town and Country	Oceanside, CA	San Diego-Carlsbad (CA)	Sep-15	15.0%		88	15,700	6,800	2,355
North Mountain Village	Phoenix, AZ	Phoenix-Mesa-Scottsdale (AZ)	Sep-15	15.0%		94	10,577	-	1,587
Riocan (19 properties)	Canada	N/A	Oct-15	50.0%		4,349	755,319	207,009	366,144
Blossom Valley	Turlock, CA	Modesto (CA)	Oct-15	15.0%		112	21,725	13,600	3,259
2015 Unconsolidated Dispositions						6,771	\$ 1,156,669	\$ 285,075	\$ 527,748

2015 Dispositions **9,319 \$ 1,341,280 \$ 285,075 \$ 712,358**

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	
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			
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			
KIF 2 (14 properties)	Various	Various	75.3%	Kimco	100.0%	May-15	1,926	341,136	217,600	84,261
Laband Village	Chino Hills, CA	Various	75.3%	Kimco	100.0%	May-15	73			
Chico Crossroads	Chico, CA	Various	75.3%	Kimco	100.0%	May-15	264			
Gold Country Center	Jackson, CA	Various	75.3%	Kimco	100.0%	May-15	68			
Tyler Street Plaza	Riverside, CA	Various	75.3%	Kimco	100.0%	May-15	86			
Market at Haynes Bridge	Alpharetta, GA	Various	75.3%	Kimco	100.0%	May-15	130			
Emby Village	Atlanta, GA	Various	75.3%	Kimco	100.0%	May-15	259			
Chatham Plaza	Savannah, GA	Various	75.3%	Kimco	100.0%	May-15	198			
Rockford Crossing	Rockford, IL	Various	75.3%	Kimco	100.0%	May-15	89			
Centre at Westbank	Harvey, LA	Various	75.3%	Kimco	100.0%	May-15	174			
Mallside Plaza	South Portland, ME	Various	75.3%	Kimco	100.0%	May-15	99			
Park Place SC	Morrisville, NC	Various	75.3%	Kimco	100.0%	May-15	170			
Lorden Plaza	Milford, NH	Various	75.3%	Kimco	100.0%	May-15	148			
Wayne Plaza	Chambersburg, PA	Various	75.3%	Kimco	100.0%	May-15	132			
Southlake Oaks Plaza	Southlake, TX	Various	75.3%	Kimco	100.0%	May-15	37			
Montgomery Plaza	Fort Worth, TX	Riocan	20.0%	Kimco	100.0%	Jul-15	291	72,877	29,311	58,302
Conroe Marketplace	Conroe, TX	Crow	15.0%	Kimco	100.0%	Oct-15	289	64,000	42,350	54,400
2015 Transfers							8,114	\$ 1,871,313	\$ 929,234	\$ 1,124,867

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 (FL)	Jan-15	55.0%	2,850	1,568
Dania Live	Dania Beach, FL	Miami-Fort Lauderdale-West Palm Beach (FL)	Jun-15	55.0%	425	234
Shoppes at Wynnewood	Wynnewood, PA	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Jul-15	100.0%	7,600	7,600
Dania Live	Dania Beach, FL	Miami-Fort Lauderdale-West Palm Beach (FL)	Sep-15	55.0%	350	193
Spring Crossings	Spring, TX	Houston-The Woodlands-Sugar Land (TX)	Oct-15	100.0%	13,218	13,218
2015 Land Parcels					\$24,443	\$ 22,812

Real Estate Under Development
September 30, 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				
Shoppes at Wynnewood	Wynnewood, PA											
	- Phase I	100.0%	\$ 28,016	\$ 28,016	\$ 20,286	\$ 20,286	45	45	100%	Q1 2016	Q3 2016	Whole Foods
	- Phase II	100.0%	11,534	11,534	8,876	8,876	10	10	100%	Q2 2016	Q3 2016	Starbucks, First Watch, Potbelly and Republic Bank
Grand Parkway	Spring, TX	100.0%	85,000	85,000	27,343	27,343	400	400	-	Q1 2017	Q1 2018	Target
Promenade at Christiana	New Castle, DE	100.0%	80,273	80,273	15,737	15,737	435	435	-	Q2 2017	Q2 2018	
Avenues Walk	Jacksonville, FL	100.0%	98,422	98,422	77,301	77,301	116	116	76%	*	*	Haverty's, hhgregg, Wal-Mart shadow
			\$ 303,245	\$ 303,245	\$ 149,543	\$ 149,543	1,006	1,006				
					8,427	8,427						
Land held for future development			\$ 303,245	\$ 303,245	\$ 157,970	\$ 157,970	\$ 1,006	\$ 1,006				

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 Pointe	Dania Beach, FL	55.0%	\$ 262,944	\$ 144,619	\$ 73,291	\$ 40,310	1,100	605	-	TBD	TBD	
			\$ 262,944	\$ 144,619	\$ 73,291	\$ 40,310	1,100	605				

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.

*Various phases to be completed between 2018 and 2021

Active Redevelopment / Expansion Projects
As of September 30, 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>
<u>Consolidated Projects</u>							
Cupertino Village	Cupertino	CA	100.0%	\$ 18.5	\$ 13.4	4Q 2015	Phase I (Completed): Build 24K sf new retail and parking garage. Phase II (Anticipated 2Q 2016): Interior courtyard
Willowbrook	Wayne	NJ	100.0%	9.9	5.4	4Q 2015	Redevelop Costco box for Floor & Décor and Burlington Coat Factory.
Home Depot Plaza	North Haven	CT	100.0%	8.3	2.7	4Q 2015	Demo existing Xpect Discount for Dick's expansion. Renovating center, parking lot and façade.
Metro Crossing	Council Bluffs	IA	100.0%	6.8	2.8	4Q 2015	Build a free standing Dick's Sporting Goods
Fairview City Centre	Fairview Heights	IL	100.0%	19.3	16.6	1Q 2016	Demo former Kmart, relocate/ downsize Office Max; add new Fresh Thyme Farmers Market, Sports Authority, Home Goods & Hobby Lobby.
Renaissance Centre	Altamonte Springs	FL	100.0%	16.5	9.8	2Q 2016	Demo Baer's and existing shops to replace with Whole Foods and shop space, as well as additional site upgrades.
Tri-City Plaza	Largo	FL	100.0%	28.8	13.8	3Q 2016	Redevelop 90% of shopping center with new LA Fitness, Sports Authority, Ross Dress for Less and Petco.
Greenwood S.C.	Greenwood	IN	100.0%	7.0	5.3	4Q 2016	Develop new Fresh Thyme Farmers Market.
North Brunswick S.C.	North Brunswick	NJ	100.0%	6.3	0.4	4Q 2016	Redevelop Office Depot & Burlington Coat Factory for Wal-Mart expansion.
Westwood Plaza	Charleston	SC	100.0%	6.9	0.3	2Q 2017	Relocate TJ Maxx to vacant Marshalls box to create opportunity for a Harris Teeter and create grocery anchored center.
Wilde Lake	Columbia	MD	100.0%	16.4	13.5	4Q 2017	Ground lease to residential developer and redevelop vacant retail anchor. Add outparcel for CVS.
Total Consolidated Projects			11	100%	\$ 144.7	\$ 84.0	
<u>Unconsolidated Projects</u>							
Bayhill Plaza	Orlando	FL	48.6%	\$ 8.8	\$ 3.4	2Q 2016	Replace Kmart with PGA, Sports Authority and Ross Dress for Less.
Concourse Plaza	Bronx	NY	50.0%	20.5	17.9	3Q 2016	Redevelop food court & other retail.
Total Unconsolidated Projects			2	50%	\$ 29.3	\$ 21.3	
*Total Other Projects			41	85%	\$ 95.4	\$ 24.7	
Total Active Projects			54	89%	\$ 269.4	\$ 130.0	

*Represents projects with Costs under \$5.0M

RANGE OF REDEVELOPMENT YIELDS 8% - 13%

Capital Expenditures
As of September 30, 2015
(in \$ millions)

	Quarter Ended 09/30/15	Quarter Ended 06/30/15	Quarter Ended 03/31/15	Full Year Ended 12/31/14
<u>Operating Properties</u>				
<u>Tenant Improvements and Allowances</u>				
Consolidated Projects	\$8.6	\$9.2	\$11.4	\$51.2
Co-Investment Programs/JV's *	3.0	3.6	3.4	15.9
Total TI's and Allowances	\$11.6	\$12.8	\$14.8	\$67.1
<u>Capitalized External Leasing Commissions</u>				
Consolidated Projects	\$3.2	\$3.7	\$0.9	\$3.2
Co-Investment Programs/JV's *	0.7	0.8	0.6	3.1
Total Cap. Leasing Commissions	\$3.9	\$4.5	\$1.5	\$6.3
<u>Building Improvements - Capitalized</u>				
Consolidated Projects	\$5.9	\$5.9	\$1.4	\$22.2
Co-Investment Programs/JV's *	2.8	0.9	1.1	7.2
Total Cap. Bldg. Improvements	\$8.7	\$6.8	\$2.5	\$29.4
<u>Building Improvements - Expensed to Operations</u>				
Consolidated Projects	\$10.9	\$10.7	\$4.6	\$33.8
Co-Investment Programs/JV's *	3.0	1.9	3.8	14.2
Total Exp. Bldg. Improvements	\$13.9	\$12.6	\$8.4	\$48.0
<u>Redevelopment Projects</u>				
Consolidated Projects	\$22.4	\$24.1	\$14.1	\$53.6
Co-Investment Programs/JV's *	4.9	2.8	1.4	18.0
Total Redevelopment Expenditures	\$27.3	\$26.9	\$15.5	\$71.6
<u>Development Projects</u>				
Consolidated Projects	\$12.0	\$1.7	\$2.0	\$55.6
Co-Investment Programs/JV's *	1.0	1.2	2.3	37.7
Total Development Expenditures	\$13.0	\$2.9	\$4.3	\$93.3
<u>Other Consolidated Capitalized Costs</u>				
Capitalized Interest Expense	\$1.4	\$1.3	\$1.1	\$2.4
Capitalized G&A**	\$4.9	\$4.6	\$5.2	\$24.3
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.4	\$0.8	\$0.6	\$1.4

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

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

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview

	SEP 30, 2015	JUN 30, 2015	MAR 31, 2015	DEC 31, 2014	SEP 30, 2014
<u>SHOPPING CENTER PORTFOLIO SUMMARY</u>					
<u>Total Operating Properties</u>					
Number of Properties	705	722	739	748	811
Gross Leasable Area (Pro-Rata Share)	79,221	80,355	81,020	77,889	82,958
% Leased (Pro-Rata Share)	95.4%	95.5%	95.7%	95.8%	95.3%
Gross Leasable Area @ 100%	104,535	106,734	108,250	109,311	116,612
% Leased	95.1%	95.2%	95.5%	95.6%	95.3%
<u>Operating Properties Pending Stabilization</u>					
Number of Properties	-	-	1	1	1
Gross Leasable Area (Pro-Rata Share)	-	-	37	37	37
% Leased (Pro-Rata Share)	-	-	87.8%	87.8%	87.8%
Gross Leasable Area @ 100%	-	-	73	73	73
% Leased	-	-	87.8%	87.8%	87.8%
<u>Ground-Up Developments</u>					
Number of Development Projects	5	5	5	5	2
Gross Leasable Area Built (Pro-Rata Share)	88	88	88	116	151
Gross Leasable Area Built @ 100%	88	88	88	116	153
<u>TOTAL SHOPPING CENTER PORTFOLIO</u>					
Number of Properties	710	727	745	754	814
Gross Leasable Area (Pro-Rata Share)	79,309	80,444	81,145	78,042	83,146
Gross Leasable Area @ 100%	104,624	106,822	108,412	109,500	116,838
<u>OPERATING PROPERTIES DETAIL</u>					
<u>United States</u>					
Number of Properties	641	657	671	677	716
Gross Leasable Area (Pro-Rata Share)	72,299	73,323	73,814	70,417	72,965
% Leased (Pro-Rata Share)	95.6%	95.7%	95.7%	95.7%	95.5%
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share)	\$14.31	\$14.13	\$14.00	\$13.74	\$13.48
Gross Leasable Area @ 100%	92,253	94,230	95,572	96,100	100,465
% Leased	95.4%	95.5%	95.4%	95.5%	95.4%
\$ Avg. Base Rent /Sq. Ft.	\$14.52	\$14.36	\$14.22	\$14.07	\$13.87
\$ Avg. Base Rent /Sq. Ft. (excluding Grnd Lse)	\$15.17	\$14.99	\$14.85	\$14.71	\$14.46
<u>Operating Properties Pending Stabilization</u>					
Number of Properties	-	-	1	1	1
Gross Leasable Area (Pro-Rata Share)	-	-	37	37	37
Gross Leasable Area @ 100%	-	-	73	73	73
<u>Canada</u>					
Number of Properties	63	64	64	67	67
Gross Leasable Area (Pro-Rata Share)	6,656	6,767	6,767	7,034	7,023
% Leased (Pro-Rata Share)	93.0%	92.7%	95.5%	96.0%	96.0%
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share)	\$12.80	\$13.47	\$13.12	\$14.53	\$15.10
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share in CAD)	16.72	16.57	16.25	16.50	16.43
Gross Leasable Area @ 100%	12,017	12,239	12,239	12,772	12,752
% Leased	93.0%	92.7%	96.0%	96.4%	96.5%
\$ Avg. Base Rent /Sq. Ft.	\$12.80	\$13.46	\$13.08	\$14.52	\$15.09
\$ Avg. Base Rent /Sq. Ft. (in CAD)	16.72	16.55	16.20	16.49	16.41
Avg FX Rate USD to CAD	1.31	1.23	1.24	1.14	1.09

Shopping Center Portfolio Overview

	SEP 30, 2015	JUN 30, 2015	MAR 31, 2015	DEC 31, 2014	SEP 30, 2014
<u>SHOPPING CENTER PORTFOLIO DETAIL - LATIN AMERICA</u>					
<u>Mexico</u>					
Number of Properties	-	-	3	3	26
Gross Leasable Area (Pro-Rata Share)	-	-	174	174	2,694
% Leased (Pro-Rata Share)	-	-	91.5%	97.3%	87.4%
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share)	-	-	\$11.53	\$12.13	\$9.10
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share in Pesos)	-	-	172.09	167.89	116.97
Gross Leasable Area @ 100%	-	-	174	174	3,117
% Leased	-	-	91.5%	97.3%	88.9%
\$ Avg. Base Rent /Sq. Ft.	-	-	\$11.53	\$12.13	\$8.94
\$ Avg. Base Rent /Sq. Ft. (in Pesos)	-	-	172.09	167.89	115.22
Avg FX Rate USD to MXN	-	-	14.93	13.84	13.11
<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)	95.2%	94.9%	95.1%	95.2%	95.4%
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share)	\$18.87	\$20.33	\$19.89	\$20.78	\$22.01
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share CLP)	12,763.64	12,557.05	12,420.81	12,427.60	12,686.75
Gross Leasable Area @ 100%	265	265	265	265	265
% Leased	95.2%	94.9%	95.1%	95.2%	95.4%
\$ Avg. Base Rent /Sq. Ft.	\$18.87	\$20.33	\$19.89	\$20.78	\$22.01
\$ Avg. Base Rent /Sq. Ft. (in CLP)	12,763.64	12,557.05	12,420.81	12,427.60	12,686.75
Avg FX Rate USD to CLP	676.25	617.76	624.42	598.18	576.31
<u>Peru</u>					
Number of Properties	-	-	-	-	1
Gross Leasable Area (Pro-Rata Share)	-	-	-	-	12
% Leased (Pro-Rata Share)	-	-	-	-	100.0%
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share)	-	-	-	-	\$26.04
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share PEN)	-	-	-	-	73.43
Gross Leasable Area @ 100%	-	-	-	-	13
% Leased	-	-	-	-	100.0%
\$ Avg. Base Rent /Sq. Ft.	-	-	-	-	\$26.04
\$ Avg. Base Rent /Sq. Ft. (in PEN)	-	-	-	-	73.43
Avg FX Rate USD to PEN	-	-	-	-	2.82

Consolidated & Joint Venture Shopping Center Detail

	SEP 30, 2015	JUN 30, 2015	MAR 31, 2015	DEC 31, 2014	SEP 30, 2014
<u>UNITED STATES</u>					
<u>Consolidated Properties</u>					
Number of Properties	441	449	458	422	442
Gross Leasable Area	61,203	61,762	62,530	57,161	58,616
% Leased	95.6%	95.8%	95.7%	95.7%	95.3%
\$ Avg. Base Rent /Sq. Ft.	\$14.21	\$14.01	\$13.87	\$13.50	\$13.20
<u>Investment Management Properties</u>					
<u>Kimco/ Prudential Investment Program</u>					
Number of Properties	55	59	59	60	60
Gross Leasable Area	9,900	10,328	10,323	10,573	10,607
% Leased	92.9%	92.8%	92.3%	92.6%	92.6%
\$ Avg. Base Rent /Sq. Ft.	\$16.78	\$16.59	\$16.64	\$16.38	\$16.19
<u>Kimco Income REIT Properties</u>					
Number of Properties	50	51	54	54	55
Gross Leasable Area	10,852	11,074	11,521	11,519	11,603
% Leased	96.5%	96.8%	96.7%	96.7%	97.2%
\$ Avg. Base Rent /Sq. Ft.	\$14.66	\$14.55	\$14.28	\$14.09	\$13.92
<u>Kim-Stone*</u>					
Number of Properties	-	-	-	39	39
Gross Leasable Area	-	-	-	5,595	5,595
% Leased	-	-	-	96.0%	96.7%
\$ Avg. Base Rent /Sq. Ft.	-	-	-	\$15.88	\$15.83
<u>SEB Immobilien</u>					
Number of Properties	3	3	3	3	3
Gross Leasable Area	412	412	412	412	412
% Leased	98.2%	98.2%	98.2%	98.9%	98.9%
\$ Avg. Base Rent /Sq. Ft.	\$17.17	\$17.09	\$17.09	\$17.07	\$17.06
<u>Canada Pension Plan</u>					
Number of Properties	6	6	6	6	6
Gross Leasable Area	2,425	2,425	2,425	2,425	2,425
% Leased	99.4%	99.4%	99.5%	99.4%	99.2%
\$ Avg. Base Rent /Sq. Ft.	\$13.98	\$13.92	\$13.87	\$13.68	\$13.55
<u>BIG Shopping Centers</u>					
Number of Properties	5	6	6	6	21
Gross Leasable Area	862	1,029	1,029	1,029	3,410
% Leased	84.1%	85.9%	85.2%	86.3%	90.6%
\$ Avg. Base Rent /Sq. Ft.	\$12.32	\$12.32	\$12.24	\$12.19	\$14.54
<u>Other Institutional Programs</u>					
Number of Properties	50	50	50	50	51
Gross Leasable Area	1,374	1,374	1,374	1,374	1,455
% Leased	93.1%	93.1%	93.2%	92.9%	93.5%
\$ Avg. Base Rent /Sq. Ft.	\$17.12	\$17.09	\$17.07	\$17.05	\$17.12
<u>Other Joint Venture Properties</u>					
Number of Properties	31	33	35	37	39
Gross Leasable Area	5,225	5,826	5,958	6,011	6,342
% Leased	95.9%	95.4%	96.1%	96.4%	96.7%
\$ Avg. Base Rent /Sq. Ft.	\$13.44	\$13.52	\$13.37	\$13.45	\$13.26

*Kimstone was acquired by Kimco Consolidated Properties.

Consolidated & Joint Venture Shopping Center Detail

	SEP 30, 2015	JUN 30, 2015	MAR 31, 2015	DEC 31, 2014	SEP 30, 2014
<u>CANADA</u>					
<u>Other Joint Venture Properties</u>					
Number of Properties	63	64	64	67	67
Gross Leasable Area	12,017	12,239	12,239	12,772	12,752
% Leased	93.0%	92.7%	96.0%	96.4%	96.5%
\$ Avg. Base Rent /Sq. Ft.	\$12.80	\$13.46	\$13.08	\$14.52	\$15.09
<u>MEXICO</u>					
<u>Consolidated Properties</u>					
Number of Properties	-	-	3	3	22
Gross Leasable Area	-	-	174	174	2,253
% Leased	-	-	91.5%	97.3%	85.3%
\$ Avg. Base Rent /Sq. Ft.	-	-	\$11.53	\$12.13	\$9.39
<u>Other Joint Venture Properties</u>					
Number of Properties	-	-	-	-	4
Gross Leasable Area	-	-	-	-	864
% Leased	-	-	-	-	98.4%
\$ Avg. Base Rent /Sq. Ft.	-	-	-	-	\$7.91
<u>CHILE</u>					
<u>Consolidated Properties</u>					
Number of Properties	1	1	1	1	1
Gross Leasable Area	265	265	265	265	265
% Leased	95.2%	94.9%	95.1%	95.2%	95.4%
\$ Avg. Base Rent /Sq. Ft.	\$18.87	\$20.33	\$19.89	\$20.78	\$22.01
<u>PERU</u>					
<u>Consolidated Properties</u>					
Number of Properties	-	-	-	-	1
Gross Leasable Area	-	-	-	-	13
% Leased	-	-	-	-	100.0%
\$ Avg. Base Rent /Sq. Ft.	-	-	-	-	\$26.04
<u>Subtotal of Shopping Center Portfolio</u>					
<u>Consolidated Properties</u>					
Number of Properties	442	450	462	426	466
Gross Leasable Area	61,468	62,027	62,969	57,600	61,147
% Leased	95.6%	95.8%	95.7%	95.7%	95.0%
<u>Investment Management Programs</u>					
Number of Properties	169	175	178	218	235
Gross Leasable Area	25,825	26,643	27,084	32,928	35,507
% Leased	94.8%	94.9%	94.7%	95.0%	95.1%
<u>Other Joint Venture Properties</u>					
Number of Properties	94	97	99	104	110
Gross Leasable Area	17,243	18,064	18,197	18,784	19,958
% Leased	93.9%	93.5%	96.0%	96.4%	96.6%
<u>GRAND TOTAL SHOPPING CENTER PORTFOLIO</u>					
Number of Properties	705	722	739	748	811
Gross Leasable Area	104,535	106,734	108,250	109,311	116,612
% Leased	95.1%	95.2%	95.5%	95.6%	95.3%

Top 50 Tenants (Ranked by Annualized Base Rent)
September 30, 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+/A2	137	\$ 36,060	3.4%	3,174	4.2%
2	Home Depot	A/A2	28	25,247	2.3%	2,567	3.4%
3	Bed Bath & Beyond ^(b)	A-/Baa1	77	21,395	2.0%	1,664	2.2%
4	Royal Ahold ^(c)	BBB/Baa2	29	20,823	1.9%	1,570	2.1%
5	Wal-Mart ^(d)	AA/Aa2	32	19,402	1.8%	2,901	3.8%
6	Kohl's	BBB/Baa1	31	17,564	1.6%	2,301	3.0%
7	Petsmart	B+/B1	67	16,681	1.6%	1,084	1.4%
8	Ross Stores	A-/A3	69	15,622	1.5%	1,412	1.9%
9	Safeway ^(e)	B/B2	33	14,843	1.4%	1,273	1.7%
10	Best Buy	BB+/Baa1	37	14,075	1.3%	958	1.3%
11	The Michaels Companies, Inc.	B+/Ba3	68	13,758	1.3%	1,097	1.4%
12	Sports Authority	NR/Caa1	24	12,418	1.2%	872	1.2%
13	Dollar Tree	BB/Ba2	118	11,521	1.1%	1,000	1.3%
14	Whole Foods	BBB-/NR	13	11,405	1.1%	506	0.7%
15	Staples	BBB-/Baa2	50	11,338	1.1%	784	1.0%
16	Office Depot	B-/B2	51	11,016	1.0%	914	1.2%
17	Petco	B/B2	53	10,883	1.0%	565	0.7%
18	Kmart/Sears Holdings ^(f)	CCC+/Caa1	26	10,856	1.0%	2,082	2.7%
19	Burlington Stores, Inc.	B+/NR	19	10,200	0.9%	1,304	1.7%
20	Costco	A+/A1	12	8,842	0.8%	1,098	1.4%
21	Toys R Us ^(g)	B-/B3	26	8,825	0.8%	911	1.2%
22	The Gap ^(h)	BBB-/Baa2	40	8,135	0.8%	427	0.6%
23	Kroger	BBB/Baa2	23	8,045	0.7%	957	1.3%
24	Party City	B/B1	55	8,027	0.7%	450	0.6%
25	Publix Supermarkets	NR/NR	18	7,762	0.7%	776	1.0%
Top 25 Tenants			1,136	\$ 354,742	33.0%	32,648	43.1%
26	CVS	BBB+/Baa1	43	7,680	0.7%	403	0.5%
27	Hobby Lobby	NR/NR	19	7,239	0.7%	987	1.3%
28	Nordstrom, Inc.	A-/Baa1	12	6,866	0.6%	371	0.5%
29	Walgreen	BBB/Baa2	21	6,743	0.6%	283	0.4%
30	DSW	NR/NR	18	6,333	0.6%	319	0.4%
31	Target	A/A2	10	6,158	0.6%	951	1.3%
32	Pier 1 Imports	B+/B1	41	6,102	0.6%	300	0.4%
33	24 Hour Fitness Worldwide, Inc.	B/B2	11	6,029	0.6%	285	0.4%
34	Dick Sporting Goods	NR/NR	14	5,965	0.6%	462	0.6%
35	Rite Aid	B/B2	33	5,875	0.5%	454	0.6%
36	Ascena Retail Group, Inc. ⁽ⁱ⁾	BB/Ba2	65	5,866	0.5%	297	0.4%
37	LA Fitness International	NR/NR	10	5,679	0.5%	270	0.4%
38	Great Atlantic & Pacific ^(j)	NR/NR	9	5,544	0.5%	401	0.5%
39	Ulta Salon, Cosmetics & Fragrance, Inc.	NR/NR	32	5,530	0.5%	241	0.3%
40	Jo-Ann Stores, Inc.	B/B3	29	5,522	0.5%	475	0.6%
41	Raley's	B+/B2	12	5,356	0.5%	450	0.6%
42	Lowe's Home Center	A-/A3	7	4,711	0.4%	795	1.1%
43	King Kullen	NR/NR	4	4,510	0.4%	211	0.3%
44	Wakefern Food Corporation (ShopRite)	NR/NR	5	4,486	0.4%	335	0.4%
45	Barnes & Noble	NR/NR	16	4,238	0.4%	265	0.4%
46	Bank of America Corp.	A-/Baa1	30	4,160	0.4%	105	0.1%
47	Payless Inc.	B/B2	82	4,080	0.4%	174	0.2%
48	JPMorgan Chase & Co.	A/A3	36	4,039	0.4%	119	0.2%
49	Yum Brands ^(k)	BBB/Baa3	72	4,024	0.4%	131	0.2%
50	AT&T, Inc.	BBB+/Baa1	71	4,009	0.4%	131	0.2%
Tenants 26 - 50			702	\$ 136,744	12.7%	9,216	12.2%
Top 50 Tenants			1,838	\$ 491,486	45.7%	41,864	55.3%

(1) Schedule reflects 50 largest tenants from approximately 11,100 leases to 5,400 tenants totaling approximately \$1.1 billion of annual base rent (pro-rata share).

^(a) TJMaxx (55) / Marshalls (47) / Winners (13) / HomeGoods (13) / HomeSense (7) /
Winners HomeSense (2)

^(b) Bed Bath & Beyond (53) / Buy Buy Baby (8) / 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 (27) / Vons (4) / Other (2)

^(f) Sears (3) / Kmart (21) / 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 (33) / Banana Republic (2)

⁽ⁱ⁾ Ascena Retail Group, Inc.: Dress Barn (23) / Justice (10) / Lane Bryant (18) / Maurices (6) /
Catherines (8)

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

^(k) Taco Bell (32) / KFC (14) / Pizza Hut (19) / A&W (7)

U.S. Shopping Center Portfolio
MSA Profile ranked by Population
September 30, 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	68	6,519	98.1%	\$ 123,742	11.5%	\$ 19.36
Los Angeles-Long Beach-Anaheim, CA	2	27	2,791	95.8%	47,232	4.4%	17.66
Chicago-Naperville-Elgin, IL-IN-WI	3	20	2,507	97.4%	25,492	2.4%	10.44
Dallas-Fort Worth-Arlington, TX	4	12	1,624	95.0%	20,811	1.9%	13.49
Houston-The Woodlands-Sugar Land, TX	5	15	2,143	97.1%	28,252	2.6%	13.58
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	6	27	3,532	94.4%	48,546	4.5%	14.57
Washington-Arlington-Alexandria, DC-VA-MD-WV	7	61	3,227	98.7%	46,779	4.4%	14.68
Miami-Fort Lauderdale-West Palm Beach, FL	8	28	2,760	96.4%	40,384	3.8%	15.17
Atlanta-Sandy Springs-Roswell, GA	9	8	1,232	92.1%	12,940	1.2%	11.40
Boston-Cambridge-Newton, MA-NH	10	16	1,137	98.5%	16,403	1.5%	14.65
San Francisco-Oakland-Hayward, CA	11	16	1,543	95.2%	36,362	3.4%	24.74
Phoenix-Mesa-Scottsdale, AZ	12	13	2,860	95.3%	29,190	2.7%	10.71
Riverside-San Bernardino-Ontario, CA	13	10	1,321	94.5%	15,528	1.4%	12.44
Detroit-Warren-Dearborn, MI	14	5	553	88.0%	4,978	0.5%	10.23
Seattle-Tacoma-Bellevue, WA	15	10	1,314	93.9%	20,133	1.9%	16.32
Minneapolis-St. Paul-Bloomington, MN-WI	16	4	882	99.1%	12,111	1.1%	13.86
San Diego-Carlsbad, CA	17	19	1,838	97.1%	30,296	2.8%	16.97
Tampa-St. Petersburg-Clearwater, FL	18	8	1,227	94.1%	13,801	1.3%	11.96
St. Louis, MO-IL	19	11	1,419	99.0%	12,864	1.2%	9.16
Baltimore-Columbia-Towson, MD	20	30	3,351	96.7%	57,831	5.4%	17.85
Denver-Aurora-Lakewood, CO	21	11	1,029	87.4%	12,106	1.1%	13.46
Charlotte-Concord-Gastonia, NC-SC	22	8	983	99.1%	12,287	1.1%	12.61
Pittsburgh, PA	23	6	711	97.8%	7,267	0.7%	10.46
Portland-Vancouver-Hillsboro, OR-WA	24	7	467	91.2%	5,554	0.5%	13.04
San Juan-Carolina-Caguas, PR	26	5	1,626	94.7%	25,734	2.4%	16.71
Orlando-Kissimmee-Sanford, FL	27	9	937	90.7%	14,917	1.4%	17.54
Sacramento--Roseville--Arden-Arcade, CA	28	8	739	94.6%	10,959	1.0%	15.68
Las Vegas-Henderson-Paradise, NV	30	3	377	68.5%	3,323	0.3%	12.88
Cleveland-Elyria, OH	31	1	100	100.0%	510	0.0%	5.11
Kansas City, MO-KS	32	1	117	97.6%	1,211	0.1%	10.63
Columbus, OH	33	2	186	97.2%	1,944	0.2%	10.78
Indianapolis-Carmel-Anderson, IN	34	2	190	99.4%	2,276	0.2%	12.07
San Jose-Sunnyvale-Santa Clara, CA	35	2	138	94.5%	4,545	0.4%	34.95
Austin-Round Rock, TX	36	9	704	91.6%	8,402	0.8%	13.04
Nashville-Davidson--Murfreesboro--Franklin, TN	37	1	176	99.5%	1,325	0.1%	7.59
Providence-Warwick, RI-MA	39	2	161	97.8%	1,798	0.2%	11.43
Top 40 MSA's by Population		485	52,418	95.8%	\$ 757,833	70.6%	\$ 15.09
Remaining MSA's Ranked by Population		148	19,500	95.2%	\$ 227,528	21.2%	\$ 12.25
MSA's Not Ranked		8	381	92.6%	4,344	0.4%	12.29
Grand Total		641	72,299	95.6%	\$ 989,705	92.2%	\$ 14.31
Canada		63	6,656	93.0%	\$ 79,227	7.4%	\$ 12.80
Chile		1	265	95.2%	4,760	0.4%	18.87
Subtotal		64	6,921	93.1%	\$ 83,987	7.8%	\$ 13.04
Grand Total		705	79,221	95.4%	\$ 1,073,692	100.0%	\$ 14.20

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

No properties at MSA rank 25 (San Antonio-New Braunfels, TX), 38 (Virginia Beach-Norfolk-Newport News, VA-NC) and rank 40 (Milwaukee-Waukesha-West Allis, WI).

**All Operating Real Estate Leasing Summary
For the Quarter Ended September 30, 2015**

(in thousands)

Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Base Rent		WAVG Term	TI's & Landlord Costs	
		Total	%	\$/SF	Total \$	\$/SF	Total \$	Total \$	%	(Years)	Total \$	\$/SF
United States and Puerto Rico												
New Leases	76	300	18%	\$ 17.59	\$ 5,272	\$ 13.69	\$ 4,098	\$ 1,174	28.6%	9.2	\$ 6,195	\$ 20.67
Renewals/Options	225	1,092	67%	16.29	17,782	15.34	16,748	1,034	6.2%	5.6	-	-
U.S. Same Space Total	301	1,391	85%	\$ 16.57	\$ 23,054	\$ 14.99	\$ 20,846	\$ 2,208	10.6%	6.3	\$ 6,195	
Non-comparable new leases	63	247	15%	\$ 18.70	\$ 4,620					8.8	\$ 14,240	\$ 57.64 ⁽¹⁾
U.S. Total	364	1,638	100%	\$ 16.89	\$ 27,674					6.7	\$ 20,435	
Canada												
New Leases	9	24	9%	\$ 17.17	\$ 416	\$ 14.60	\$ 354	\$ 62	17.6%	10.1	\$ 1,191	\$ 49.15
Renewals/Options	45	202	78%	9.64	1,948	8.69	1,757	191	10.8%	5.3	-	-
Canada Same Space Total	54	226	87%	\$ 10.44	\$ 2,364	\$ 9.32	\$ 2,111	\$ 253	12.0%	5.8	\$ 1,191	
Non-comparable new leases	18	33	13%	\$ 9.75	\$ 317					9.1	\$ 663	\$ 20.39
Canada Total	72	259	100%	\$ 10.36	\$ 2,681					6.2	\$ 1,855	
Grand Total	436	1,897	100%									
⁽¹⁾ Includes approximately \$6.8 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$39.99/sf												
Total New Leases (Same Space)	85	324	17%									
Total Renewals/Options	270	1,294	68%									
Total Non-comparable new leases	81	280	15%									
Grand Total	436	1,897	100%									

⁽¹⁾ Includes approximately \$6.8 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$39.99/sf

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

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

All Operating Real Estate Leasing Summary
Trailing Four Quarters as of September 30, 2015

(in thousands)

(in thousands)												
		GLA		New Rent		Prior Rent		Change in Base Rent		WAVG Term	TI's & Landlord Costs	
Lease Type	Leases	Total	%	\$/SF	Total \$	\$/SF	Total \$	Total \$	%	(Years)	Total \$	\$/SF
<u>United States and Puerto Rico</u>												
New Leases ⁽³⁾	316	1,319	16%	\$ 19.01	\$ 25,070	\$ 15.56	\$ 20,784	\$ 4,285	20.6%	11.2	\$ 50,857	\$ 38.57 ⁽¹⁾
Renewals/Options	1,013	5,920	73%	15.30	90,561	14.17	83,908	6,653	7.9%	5.4	-	-
U.S. Same Space Total ⁽³⁾	1,329	7,239	89%	\$ 15.97	\$ 115,631	\$ 14.43	\$ 104,692	\$ 10,938	10.4%	6.4	\$ 50,857	
Non-comparable new leases	261	880	11%	\$ 17.46	\$ 15,372					9.0	\$ 52,029	\$ 59.11 ⁽²⁾
U.S. Total	1,590	8,119	100%	\$ 16.13	\$ 131,003					6.7	\$ 102,886	
<u>Canada</u>												
New Leases	54	80	7%	\$ 20.01	\$ 1,608	\$ 17.95	\$ 1,442	\$ 166	11.5%	8.5	\$ 2,253	\$ 28.03
Renewals/Options	219	895	83%	12.10	10,838	11.46	10,260	579	5.6%	5.2	-	-
Canada Same Space Total	273	976	91%	\$ 12.76	\$ 12,447	\$ 11.99	\$ 11,702	\$ 745	6.4%	5.5	\$ 2,253	
Non-comparable new leases	53	101	9%	\$ 14.45	\$ 1,466					9.5	\$ 3,499	\$ 34.49
Canada Total	326	1,077	100%	\$ 12.91	\$ 13,913					5.9	\$ 5,752	
Grand Total	1,916	9,197	100%									
Total New Leases (Same Space)	370	1,399	15%									
Total Renewals/Options	1,232	6,816	74%									
Total Non-comparable new leases	314	982	11%									
Grand Total	1,916	9,197	100%									

⁽¹⁾ Includes approximately \$28.9 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$23.87/sf

⁽²⁾ Includes approximately \$30.0 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$35.74/sf.

⁽¹⁾ Includes approximately \$28.9 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$23.87/sf

⁽²⁾ Includes approximately \$30.0 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$35.74/sf.

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

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

⁽³⁾ If calculated using 24 months, U.S. new lease rental spreads are 17.2% and U.S. comparable total is 10.0%

US Lease Expiration Schedule
Operating Shopping Centers
September 30, 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)	12	161,861	0.3%	\$10.70	277	395,379	2.4%	\$21.93	289	557,240	0.8%	\$18.67
2015	8	192,280	0.4%	\$7.79	178	316,669	2.0%	\$21.49	186	508,949	0.7%	\$16.31
2016	160	3,743,595	7.1%	\$9.79	1,001	1,958,853	12.1%	\$23.35	1,161	5,702,449	8.2%	\$14.45
2017	260	6,704,196	12.7%	\$10.66	1,266	2,689,773	16.6%	\$24.66	1,526	9,393,969	13.6%	\$14.67
2018	222	5,429,278	10.3%	\$11.44	1,126	2,291,471	14.1%	\$24.19	1,348	7,720,748	11.2%	\$15.23
2019	234	6,470,504	12.2%	\$10.90	1,034	2,123,554	13.1%	\$24.78	1,268	8,594,058	12.4%	\$14.33
2020	239	5,732,883	10.8%	\$11.47	963	2,039,543	12.6%	\$24.43	1,202	7,772,426	11.2%	\$14.87
2021	175	4,308,171	8.1%	\$10.04	387	967,357	6.0%	\$24.40	562	5,275,528	7.6%	\$12.68
2022	101	2,647,760	5.0%	\$11.10	281	714,086	4.4%	\$26.28	382	3,361,845	4.9%	\$14.33
2023	102	2,559,269	4.8%	\$11.74	265	752,013	4.6%	\$26.00	367	3,311,283	4.8%	\$14.98
2024	96	2,832,218	5.4%	\$12.57	251	736,963	4.5%	\$25.10	347	3,569,181	5.2%	\$15.15
2025	79	2,009,240	3.8%	\$10.96	250	644,631	4.0%	\$27.49	329	2,653,870	3.8%	\$14.98
2026	66	3,093,548	5.8%	\$10.74	75	203,807	1.3%	\$27.21	141	3,297,356	4.8%	\$11.76
Thereafter	155	7,047,679	13.3%	\$11.97	107	380,925	2.3%	\$33.74	262	7,428,604	10.7%	\$13.09
Grand Totals (3)	1,909	52,932,481	100%	\$11.10	7,461	16,215,024	100%	\$24.79	9,370	69,147,505	100%	\$14.31

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)	12	161,861	0.3%	\$10.70	274	389,219	2.4%	\$22.05	286	551,080	0.8%	\$18.72
2015	5	61,188	0.1%	\$12.39	167	285,116	1.8%	\$21.87	172	346,304	0.5%	\$20.20
2016	46	957,413	1.8%	\$8.05	711	1,277,600	7.9%	\$23.10	757	2,235,013	3.2%	\$16.65
2017	42	915,142	1.7%	\$10.27	731	1,367,794	8.4%	\$25.32	773	2,282,936	3.3%	\$19.29
2018	40	530,017	1.0%	\$13.23	610	1,045,760	6.4%	\$25.08	650	1,575,777	2.3%	\$21.09
2019	40	759,852	1.4%	\$13.75	568	1,035,489	6.4%	\$24.15	608	1,795,341	2.6%	\$19.75
2020	33	597,852	1.1%	\$12.79	521	915,504	5.6%	\$25.52	554	1,513,356	2.2%	\$20.49
2021	42	673,518	1.3%	\$11.15	334	652,177	4.0%	\$24.73	376	1,325,695	1.9%	\$17.83
2022	56	1,098,422	2.1%	\$12.34	448	971,999	6.0%	\$24.91	504	2,070,422	3.0%	\$18.24
2023	46	868,312	1.6%	\$10.16	413	883,824	5.5%	\$24.94	459	1,752,136	2.5%	\$17.61
2024	54	1,171,421	2.2%	\$11.52	381	735,935	4.5%	\$25.08	435	1,907,356	2.8%	\$16.75
2025	55	927,100	1.8%	\$11.99	381	824,894	5.1%	\$24.01	436	1,751,994	2.5%	\$17.65
2026	62	1,031,891	1.9%	\$12.96	199	526,728	3.2%	\$24.77	261	1,558,619	2.3%	\$16.95
Thereafter	1376	43,178,493	81.6%	\$11.01	1,723	5,302,984	32.7%	\$25.40	3,099	48,481,477	70.1%	\$12.58
Grand Totals (3)	1,909	52,932,481	100%	\$11.10	7,461	16,215,024	100%	\$24.79	9,370	69,147,505	100%	\$14.31

	Anchor Tenants (2)	Non-Anchor Tenants
Total Rentable GLA	53,874,168	18,425,280
Percentage of Occupancy	98.3%	88.0%
Percentage of Vacancy	1.7%	12.0%
Total Leaseable Area	100%	100%

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

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

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

Joint Venture Summary

Operating Joint Venture Summary
Three Months Ended September 30, 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 of Net Income/ (Loss) ⁽¹⁾	Pro-Rata Share FFO
Investment Management Programs													
Prudential Investment Program	15.0%	\$ 55,750	\$ 15,584	\$ 40,166	\$ 12,804	\$ (752)	\$ 21,870	\$ 3,609	\$ 13,558	\$ -	\$ (5,209)	\$ (233)	\$ 4,346
Kimco Income REIT	48.6%	48,389	12,835	35,554	10,057	(417)	-	6,158	9,627	-	21,611	8,478	12,735
BIG Shopping Centers	50.1%	3,333	1,084	2,249	2,179	(46)	-	(14)	654	-	(644)	232	239
Canada Pension Plan	55.0%	10,662	2,440	8,222	1,052	(205)	-	-	3,449	-	3,516	2,217	4,106
Other Institutional Programs	15.0%	* 9,101	2,606	6,495	3,866	(138)	-	-	2,318	-	173	75	(282)
Total Investment Management Programs		\$ 127,235	\$ 34,549	\$ 92,686	\$ 29,958	\$ (1,558)	\$ 21,870	\$ 9,753	\$ 29,606	\$ -	\$ 19,447	\$ 10,769	\$ 21,144
Other Joint Venture Properties													
US Properties	44.5%	* \$ 25,614	\$ 9,655	\$ 15,959	\$ 9,054	\$ (444)	\$ 11,540	\$ 24	\$ 6,890	\$ -	\$ (11,945)	\$ (4,544)	\$ 3,325
Canada Properties	55.7%	* 54,220	20,562	33,658	8,619	(156)	3,463	2,417	13,137	-	10,700	4,775	14,013
Latin America	26.5%	* -	132	(132)	-	(4,340)	-	3,727	-	-	(745)	(150)	(149)
Total Other JV Properties		\$ 79,834	\$ 30,349	\$ 49,485	\$ 17,673	\$ (4,940)	\$ 15,003	\$ 6,168	\$ 20,027	\$ -	\$ (1,990)	\$ 81	\$ 17,188
		\$ 207,069	\$ 64,898	\$ 142,171	\$ 47,631	\$ (6,498)	\$ 36,873	\$ 15,921	\$ 49,633	\$ -	\$ 17,457	\$ 10,850	\$ 38,332

Income Miscellaneous

Equity in Income of Joint Ventures, Net

	46	23
	\$ 10,896	\$ 38,355

* 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	Investment Adjustments (1)		After	
		Pro-Rata Net Income/ (Loss)	Investment Basis Adjustment	Kimco Fees	Pro-Rata Net Income/ (Loss)	Pro-Rata Share FFO
Prudential Investment Program	\$ (5,209)	\$ (781)	\$ 231	\$ 318	\$ (233)	\$ 4,346
Kimco Income REIT	21,611	10,496	(2,571)	553	8,478	12,735
BIG Shopping Centers	(644)	(323)	483	72	232	239
Canada Pension Plan	3,516	1,934	8	275	2,217	4,106
Other Institutional Programs	174	18	38	20	75	(282)
Total Investment Management Programs	\$ 19,448	\$ 11,344	\$ (1,811)	\$ 1,238	\$ 10,769	\$ 21,144

Operating Joint Venture Summary
Nine Months Ended September 30, 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 of Net Income/ (Loss) ⁽¹⁾	Pro-Rata Share of FFO
Investment Management Programs													
Prudential Investment Program	15.0%	\$ 168,310	\$ 46,030	\$ 122,280	\$ 44,381	\$ (2,583)	\$ 29,264	\$ 5,862	\$ 40,683	\$ 1	\$ 11,232	\$ 3,320	12,232
Kimco Income REIT	48.6%	149,404	40,790	108,614	32,161	(1,259)	174	23,129	29,286	(9)	68,854	31,627	38,239
Kimstone	33.0%	9,217	2,316	6,901	2,122	(412)	-	363,063	3,242	-	364,188	725	1,676
BIG Shopping Centers	50.1%	10,259	3,306	6,953	6,966	(79)	-	17	2,065	-	(2,140)	381	401
Canada Pension Plan	55.0%	32,714	7,709	25,005	3,159	(473)	-	-	10,112	-	11,261	7,139	12,676
Other Institutional Programs	15.0% *	26,431	6,876	19,555	11,071	(337)	-	-	7,060	(26)	1,061	376	638
Total Investment Management Programs		\$ 396,335	\$ 107,027	\$ 289,308	\$ 99,860	\$ (5,143)	\$ 29,438	\$ 392,071	\$ 92,448	\$ (34)	\$ 454,456	\$ 43,568	\$ 65,862
Other Joint Venture Properties													
US Properties	44.5% *	\$ 82,446	\$ 31,983	\$ 50,463	\$ 27,752	\$ (1,349)	\$ 26,243	\$ 79	\$ 21,610	\$ -	\$ (26,412)	\$ (8,557)	9,015
Canada Properties	55.7% *	174,557	68,162	106,395	27,392	5,907	3,463	103,442	36,097	-	148,792	75,136	54,060
Latin America	26.5% *	(2)	285	(287)	-	(5,981)	2,634	4,156	52	-	(4,798)	(1,322)	(1,511)
Total Other JV Properties		\$ 257,001	\$ 100,430	\$ 156,571	\$ 55,144	\$ (1,423)	\$ 32,340	\$ 107,677	\$ 57,759	\$ -	\$ 117,582	\$ 65,257	\$ 61,564
		\$ 653,336	\$ 207,457	\$ 445,879	\$ 155,004	\$ (6,566)	\$ 61,778	\$ 499,748	\$ 150,207	\$ (34)	\$ 572,038	\$ 108,825	\$ 127,426

Income Miscellaneous

Equity in Income of Joint Ventures, Net

	21,982	-
\$	130,807	\$ 127,426

* 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	Investment Adjustments (1)			After	Pro-Rata Share of FFO
		Pro-Rata Net Income/ (Loss)	Change in Control	Investment Basis Adjustment	Kimco Fees	Pro-Rata Net Income/ (Loss)	
Prudential Investment Program	\$ 11,232	\$ 1,685	\$ -	\$ 702	\$ 934	\$ 3,320	\$ 12,232
Kimco Income REIT	68,854	33,442	-	(3,484)	1,669	31,627	38,239
KimStone	364,188	121,385	(121,009)	129	220	725	1,676
BIG Shopping Centers	(2,140)	(1,072)	-	1,232	221	381	401
Canada Pension Plan	11,261	6,194	-	25	921	7,139	12,676
Other Institutional Programs	1,061	139	-	171	66	376	638
Total Investment Management Programs	\$ 454,456	\$ 161,773	\$ (121,009)	\$ (1,225)	\$ 4,031	\$ 43,568	\$ 65,862

Investments in Real Estate Joint Ventures
September 30, 2015
(in thousands)

(in thousands)											
Venture	Average Ownership Interest	Number of Properties	Total GLA	Gross Investment in Real Estate	Mortgages, Notes and Construction Loans	Other Assets/ (Liab)	Average Interest Rate	Average Remaining Term **	% Fixed Rate	% Variable Rate	
Investment Management Programs											
Prudential Investment Program	15.0%	55	9,900	\$ 2,596,914	\$ 822,052	\$ 55,871	5.5%	15.5	100.0%	-	
Kimco Income REIT	48.6%	50	10,852	1,428,544	815,398	46,432	4.6%	65.3	92.2%	7.8%	
BIG Shopping Centers	50.1%	5	862	121,906	119,936	3,282	5.4%	13.1	100.0%	-	
Canada Pension Plan (1)	55.0%	7	2,425	518,764	110,471	21,973	5.1%	6.5	54.7%	45.3%	
Other Institutional Programs	15.0%	*	53	1,786	414,178	216,798	14,740	5.3%	18.5	100.0%	-
Total Investment Management Programs		170	25,825	\$ 5,080,306	\$ 2,084,655	\$ 142,298					
Other Joint Venture Properties											
US Properties	44.5%	*	31	5,225	\$ 727,067	\$ 541,648	\$ 18,882	5.7%	36.2	93.4%	6.6%
Canada Properties	55.7%	*	63	12,017	1,408,703	765,552	67,966	4.2%	50.2	100.0%	-
Latin America (2)	26.5%	*	9	28	57,718	-	(4,005)	-	-	-	-
Total Other JV Properties		103	17,270	\$ 2,193,488	\$ 1,307,200	\$ 82,843					
		273	43,095	\$ 7,273,794	\$ 3,391,855	\$ 225,141					
Kimco's Share				\$ 2,615,134	\$ 1,350,462	\$ 96,921					

* Ownership % is a blended rate

** Average Remaining term includes extensions

(1) Includes properties classified as Real Estate Under Development

(2) Includes 8 land fund properties

Guidance and Valuation Summary

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

	2014	3Q15	YTD
	Actual	Actual	Actual
RECURRING INCOME ⁽¹⁾			
Net Operating Income ⁽²⁾	\$ 686	\$ 205	\$ 612
Mortgage Financing Income	2	-	2
Management and Other Fee Income	34	5	18
Interest, Dividends & Other Investment Income	1	-	(1)
Other (Expense)/Income, Net	(5)	-	(2)
Equity In Income from JV's ⁽³⁾	193	38	119
Equity in Income of Other Real Estate Investments, Net	25	5	17
Noncontrolling Interests in Income	(12)	(3)	(8)
Income from Discontinued Operating Properties	52	-	-
	\$ 976	\$ 250	\$ 757
TRANSACTIONAL INCOME			
Mortgage Financing Income	\$ 1	\$ -	\$ -
Management and Other Fee Income	1	-	-
Interest, Dividends & Other Investment Income	-	6	39
Other (Expense)/Income, Net	(3)	1	2
Equity In Income from JV's	17	-	4
Equity in Income of Other Real Estate Investments, Net	13	6	16
General & Administrative Expenses	(3)	-	-
Transactional (Provision)/Benefit for Income Taxes	(1)	1	(2)
Non-Operating Impairments Recognized, Net of Tax	(6)	(1)	(9)
	\$ 19	\$ 13	\$ 50
Recurring (Provision)/Benefit for Income Taxes	\$ (18)	\$ (3)	\$ (11)
General & Administrative Expenses	(119)	(27)	(89)
Interest Expense	(204)	(54)	(163)
Preferred Dividends	(58)	(15)	(44)
	\$ (399)	\$ (99)	\$ (307)
FFO Basic	\$ 596	\$ 164	\$ 500
Add back Noncontrolling Interest/Div for Stock Units	3	-	1
FFO Diluted	\$ 599	\$ 164	\$ 501
Diluted Average Shares	414	414	414
FFO Diluted Per Common Share	\$ 1.45	\$ 0.40	\$ 1.21
Reconciliation of Net Income/(Loss) to FFO per Diluted Common Share			
	2014	3Q15	YTD
	Actual	Actual	Actual
Net Income/(Loss) Available to Common Stockholders	\$ 0.90	\$ 0.15	\$ 1.14
Gain on Disposition of Operating Properties	(0.46)	(0.06)	(0.21)
Gain on Disposition of JV Operating Properties	(0.47)	(0.02)	(0.54)
Depreciation & Amortization	0.64	0.25	0.61
Depreciation & Amortization Real Estate JV's	0.22	0.04	0.13
Impairments of Operating Properties, Net of Taxes and Noncontrolling Interests	0.62	0.04	0.08
FFO per Diluted Common Share	\$ 1.45	\$ 0.40	\$ 1.21
Transactional Charges / (Income), Net	(0.05)	(0.04)	(0.12)
Funds From Operations, as Adjusted	\$ 1.40	\$ 0.36	\$ 1.09

(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	\$ 1,018	— \$ 1,026	\$ 2.36	\$ 2.39	\$ 2.46 — \$ 2.48
Corporate Financing	(273)	(262)	(276)	— (277)	(0.66)	(0.63)	(0.67) — (0.67)
G&A	(126)	(119)	(119)	— (120)	(0.31)	(0.29)	(0.29) — (0.29)
Other	(28)	(31)	(25)	— (26)	(0.06)	(0.07)	(0.06) — (0.06)
Total FFO, as Adjusted	\$ 544	\$ 577	\$ 598	— \$ 603	\$ 1.33	\$ 1.40	\$ 1.44 — \$ 1.46
Transactional Income, Net ⁽¹⁾	9	19	41	— 45	0.02	0.05	0.10 — 0.11
Headline FFO	\$ 553	\$ 596	\$ 639	— \$ 648	\$ 1.35	\$ 1.45	\$ 1.54 — \$ 1.57
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	\$ 639	— \$ 648	\$ 1.35	\$ 1.45	\$ 1.54 — \$ 1.57
Depreciation & amortization	(250)	(264)	(331)	— (339)	(0.61)	(0.64)	(0.80) — (0.82)
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	103	— 124	0.11	0.46	0.25 — 0.30
Gain on disposition of joint venture operating properties,							
and change in control of interests	114	194	331	— 393	0.27	0.47	0.80 — 0.95
Impairments of operating properties, net of tax							
and noncontrolling interests	(166)	(258)	(33)	— (33)	(0.40)	(0.63)	(0.08) — (0.08)
Net income available to common shareholders	\$ 178	\$ 366	\$ 646	— \$ 722	\$ 0.43	\$ 0.89	\$ 1.56 — \$ 1.75
(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.							

Components of Net Asset Value
As of September 30, 2015
(\$ shown in millions and USD denomination)

Balance Sheet Classification		Notes
Operating Real Estate - Consolidated and JV's		
Shopping Center Portfolio NOI:	NOI	
NOI Including Pro-rata JV NOI, 3Q 2015:	\$ 266	Per supplemental NOI disclosures (p. 7)
Add: Negative NOI	2	
Less: Straight-line / Above & Below Market Rents	(7)	
	\$ 261	
Adj. 3Q'15 NOI for dispositions	(1)	
	\$ 260	
Other Retail Investments	Book Value	
Land Holdings	\$ 70	Income included in Other Income/(Expense)
Blue Ridge	20	
	\$ 90	
Real Estate Under Development (REUD)		
US Construction In Progress (CIP)	\$ 198	Includes \$40M pro-rata share of unconsolidated joint ventures
Other Real Estate Investments		
Net Lease Portfolio	\$ 161	Includes Retail Store Leases
Preferred Equity Investments	37	
Miscellaneous	16	
	\$ 214	
Marketable Securities		
SUPERVALU, Inc. (SVU) *	\$ 3	
Other Stocks and Bonds	9	
	\$ 12	
Other Assets		
Miscellaneous Other Assets	\$ 355	See separate Balance Sheet Detail Schedule (p. 10)
Investment in NAI and Safeway **	205	New Albertson's Inc. and Safeway
	\$ 560	
Noncontrolling Interest		
Noncontrolling Interest in NAI and Safeway **	\$ (65)	
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities)	\$ 97	See Investments in Real Estate Joint Ventures Schedule (p. 36)
Investment Management Business (recurring fees)	\$ 120	Annualized Fees - \$20M x 12 multiple x 50% margin
Fully Diluted Common Shares (in millions)	414	
* Reflects \$1M unrealized gain in SuperValu stock		
** Kimco's total book investment in NAI and Safeway is \$140M, which includes a \$40M unrealized gain		

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