



## Supplemental Financial Information

QUARTER AND YEAR ENDED DECEMBER 31, 2015

3333 New Hyde Park Road  
New Hyde Park, NY 11042  
1 • (866) 831 • 4297  
[www.kimcorealty.com](http://www.kimcorealty.com)



# Supplemental Financial Information

## Quarter Ended December 31, 2015

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#### **Forward-Looking Statements**

The statements in this news release state the company's and management's intentions, beliefs, expectations or projections of the future and are forward-looking statements. It is important to note that the company's actual results could differ materially from those projected in such forward-looking statements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms, (iv) the company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates and foreign currency exchange rates and management's ability to estimate the impact thereof, (vii) risks related to our international operations, (viii) the availability of suitable acquisition, disposition and redevelopment opportunities, (ix) valuation and risks related to our joint venture and preferred equity investments, (x) valuation of marketable securities and other investments, (xi) increases in operating costs, (xii) changes in the dividend policy for the company's common stock, (xiii) the reduction in the company's income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiv) impairment charges and (xv) unanticipated changes in the company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the company's Securities and Exchange Commission filings. Copies of each filing may be obtained from the company or the Securities and Exchange Commission.

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

**Kimco Realty Announces Fourth Quarter and Full Year 2015 Results**

*Company Expanded Core Holdings in Top 25 U.S. Markets, Reduced Joint Venture Ownership and Commenced Canadian Exit; Tenant Demand Drives Strong Leasing Results*

**NEW HYDE PARK, New York, February 2, 2016** - Kimco Realty Corp. (NYSE: KIM) today reported results for the fourth quarter and year ended December 31, 2015.

**Highlights - Fourth Quarter and Full Year 2015**

- Funds from Operations (FFO) as adjusted per diluted share increased 5.7% for the fourth quarter and 4.3% for the full year 2015 over the comparable 2014 periods;
- U.S. pro-rata occupancy ended the year at 95.8% - an increase of 10 basis points over the fourth quarter 2014, representing the highest level since the first quarter of 2008;
- Small shop occupancy improved 70 basis points over the fourth quarter 2014 to 88.7%, representing the highest small shop occupancy level in five years;
- Rent spreads for new U.S. leases were up 31.0% in the fourth quarter 2015 with overall U.S. rent spreads increasing 13.1% during the same period;
- Issued a new \$500 million, seven-year unsecured bond with a coupon of 3.40% in the fourth quarter 2015;
- U.S. same-property net operating income (NOI) increased 3.1% for the full year 2015;
- U.S. gross transaction volume exceeded \$2.8 billion in 2015 through the acquisition of 59 high-quality, core market properties totaling \$2.1 billion and the sale of 95 properties for \$762.9 million. This includes the reduction of 118 joint venture properties totaling \$2.3 billion;
- Commenced exit from Canada in 2015 with the disposition of 27 Canadian properties for a gross price of \$1.4 billion.

**Financial Results**

Net income available to common shareholders for the fourth quarter of 2015 was \$360.0 million, or \$0.87 per diluted share, compared to \$38.2 million, or \$0.09 per diluted share, for the fourth quarter 2014. Net income available to common shareholders during the fourth quarter 2015 included \$320.5 million of gains on sales of operating properties and \$6.5 million of impairments attributable to the sale or pending disposition of operating properties. This compares to \$127.4 million of gains on the sales of operating properties and \$153.9 million of impairments during the fourth quarter 2014. Both operating property impairments and gains on sales are excluded from the calculation of FFO.

For the full year 2015, net income available to common shareholders was \$831.2 million, or \$2.00 per diluted share, compared to \$365.7 million, or \$0.89 per diluted share, for the full year 2014. Net income available to common shareholders for the full year 2015 included \$628.5 million of gains on sales of operating properties and \$39.8 million of impairments attributable to the sale or pending

disposition of operating properties. This compares to \$383.4 million of gains on the sales of operating properties and \$257.7 million of impairments for the full year 2014.

FFO, a widely accepted supplemental measure of REIT performance, was \$143.2 million, or \$0.35 per diluted share, for the fourth quarter 2015 compared to \$156.7 million, or \$0.38 per diluted share, for the fourth quarter 2014. During the fourth quarter 2015, FFO was reduced \$9.9 million for transactional charges, net, including a previously disclosed \$5.8 million charge for the redemption of the company's 6.90% Class H Preferred Stock, compared to \$12.1 million of transactional income, net, included in FFO during the fourth quarter of 2014.

For the full year 2015, FFO was \$643.2 million, or \$1.56 per diluted share, compared to \$596.2 million, or \$1.45 per diluted share, for the full year 2014.

FFO as adjusted, which excludes the effects of non-operating impairments as well as transactional income and charges, was \$153.1 million, or \$0.37 per diluted share, for the fourth quarter 2015 compared to \$144.6 million, or \$0.35 per diluted share, for the fourth quarter 2014.

For the full year 2015, FFO as adjusted was \$603.4 million, or \$1.46 per diluted share, compared to \$576.9 million, or \$1.40 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.

### **U.S. Operating Results**

- Pro-rata occupancy ended the quarter at 95.8%. This represents an increase of 10 basis points over the fourth quarter of 2014;
- Pro-rata occupancy for small shop space (under 10,000 square feet) was 88.7%, a 70-basis-point increase over the fourth quarter of 2014. Anchor tenant occupancy was 98.2%, a 10-basis-point decrease over the fourth quarter of 2014;
- Pro-rata rental-rate leasing spreads during the fourth quarter 2015 increased 13.1%, with rental rates for new leases up 31.0% and renewals/options increasing 7.9%. For the full year 2015, pro-rata rental-rate leasing spreads increased 11.1% with rental rates for new leases up 25.0% and renewals/options increasing 7.8%;
- Same-property net operating income (NOI) for the fourth quarter of 2015 increased 2.8%, which includes a 60-basis-point reduction attributable to the previously announced bankruptcies of Anna's Linens and The Great Atlantic & Pacific Tea Company (A&P), compared to the same period in 2014;
- Full year 2015 same-property NOI increased 3.1%, compared to the same period in 2014, and includes a negative 30-basis-point impact from the bankruptcies of Anna's Linens and A&P.

### **Investment Activity**

The company has been executing on its simplification initiative, focusing on its U.S. shopping center portfolio to become more concentrated in core major metro markets. At the same time, the company



continues to reduce its joint venture program and Canadian platform after successfully exiting Mexico and South America.

#### United States

- During the fourth quarter, the company acquired three U.S. shopping centers totaling \$207.8 million, two of which are from existing joint ventures. The company's pro-rata share of the purchase price was \$193.9 million and includes the assumption of \$111.2 million of mortgage debt;
- Also in the fourth quarter, Kimco sold ownership interests in 64 properties (15 wholly owned and 49 joint ventures) in the U.S., totaling 3.0 million square feet, for a gross sales price of \$437.7 million. The company's pro-rata share of the sales was \$275.5 million;
- For the full year 2015, Kimco acquired interests in 59 retail properties (57 acquired from existing joint ventures) totaling 9.4 million square feet. The aggregate purchase price for these acquisitions was \$2.1 billion, of which \$1.4 billion was the company's pro-rata share;
- During 2015, the company sold 95 U.S. shopping centers (34 wholly owned properties and 61 joint ventures), totaling 6.8 million square feet, for a gross sales price of \$762.9 million. The company's pro-rata share of the sales was \$481.5 million.

#### Canada & Latin America

- In the fourth quarter of 2015, Kimco sold its interest in 23 Canadian shopping centers to RioCan based on a gross sales price of \$1.2 billion, including the assumption of \$404.9 million of existing mortgage debt. Kimco's share of the sales price and debt was \$581.5 million and \$195.9 million, respectively;
- Also in the fourth quarter, Kimco sold its last remaining shopping center in South America, a wholly owned property in Chile, for \$51.3 million, including the assignment of \$32.0 million of debt;
- For the full year 2015, Kimco completed the sale of 27 properties in Canada, totaling approximately 6.9 million square feet, for a gross sales price of \$1.4 billion. The company's pro-rata share of the sales was \$683.7 million;
- In 2015, the company sold its three remaining shopping centers in Mexico and its last property in South America for a total sales price of \$65.3 million.

#### 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 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 redeemed 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 incurred a non-cash transaction charge to FFO of approximately \$5.8 million in the fourth quarter of 2015.

**2016 Guidance**

Kimco's full year 2016 financial, operational and transaction guidance is as follows:

FFO (per diluted share)	\$1.54 - \$1.62
FFO as adjusted (per diluted share)*	\$1.48 - \$1.52
Transactional Income, net	\$24 million - \$42 million
U.S. Portfolio Occupancy	95.7% - 96.2%
U.S. Same-property NOI	+2.50% - +3.50%
Acquisitions (Kimco share)	\$450 million - \$550 million
Dispositions (Kimco share)	\$825 million - \$975 million

*\*Excludes Transactional Income, net*

**Dividend Declarations**

Kimco's board of directors declared a quarterly cash dividend of \$0.255 per common share, payable on April 15, 2016, to shareholders of record on April 5, 2016, representing an ex-dividend date of April 1, 2016.

The board of directors also declared quarterly dividends with respect to the company's various series of cumulative redeemable preferred shares (Class I, Class J and Class K). All dividends on the preferred shares will be paid on April 15, 2016, to shareholders of record on April 4, 2016, with an ex-dividend date of March 31, 2016.

**Conference Call and Supplemental Materials**

Kimco will hold its quarterly conference call on Wednesday, February 3, 2016, at 10:00 a.m. Eastern Standard Time (EST). The call will include a review of the company's fourth quarter and full year 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: 9938802).

A replay will be available through May 4, 2016, by dialing 1-877-344-7529 (Passcode: 10077220). Access to the live call and replay will be available through the company's website at [investors.kimcorealty.com](http://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 December 31, 2015, the company owned interests in 564 U.S. shopping centers comprising 90 million square feet of leasable space across 38 states and Puerto Rico. 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](http://www.kimcorealty.com), the company's blog at [blog.kimcorealty.com](http://blog.kimcorealty.com), or follow Kimco on Twitter at [www.twitter.com/kimcorealty](http://www.twitter.com/kimcorealty).

**Safe Harbor Statement**

The statements in this news release state the company's and management's intentions, beliefs, expectations or projections of the future and are forward-looking statements. It is important to note that the company's actual results could differ materially from those projected in such forward-looking statements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the company, (iv) the company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates and foreign currency exchange rates and management's ability to estimate the impact thereof, (vii) risks related to the company's international operations, (viii) the availability of suitable acquisition and disposition opportunities, and risks related to acquisitions not performing in accordance with our expectations, (ix) valuation and risks related to the company's joint venture and preferred equity investments, (x) valuation of marketable securities and other investments, (xi) increases in operating costs, (xii) changes in the dividend policy for the company's common stock, (xiii) the reduction in the company's income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiv) impairment charges and (xv) unanticipated changes in the company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the company's SEC filings. Copies of each filing may be obtained from the company or the SEC.

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

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**CONTACT:**

David F. Bujnicki

Vice President, Investor Relations and Corporate Communications

Kimco Realty Corp.

1-866-831-4297

[dbujnicki@kimcorealty.com](mailto:dbujnicki@kimcorealty.com)

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

	<b>Three Months Ended December 31,</b>		<b>Year Ended December 31,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Income from continuing operations</b>	<u>\$ 339,117</u>	<u>\$ 74,466</u>	<u>\$ 774,405</u>	<u>\$ 384,506</u>
Adjustments:				
Management and other fee income	(4,369)	(8,764)	(22,295)	(35,009)
General and administrative expenses	33,413	27,675	122,735	122,201
Impairment charges	17,475	11,420	45,383	39,808
Depreciation and amortization	86,095	72,767	344,527	258,074
Other expense, net	52,525	53,153	174,656	208,208
(Benefit)/provision for income taxes, net	48,297	7,735	60,230	22,438
Gain on change in control of interests, net	(3,091)	(23,462)	(149,234)	(107,235)
Equity in income of other real estate investments, net	(4,854)	(21,638)	(36,090)	(38,042)
Non same property net operating income	(28,483)	(20,777)	(142,606)	(97,277)
Non-operational expense from joint ventures, net	(297,489)	61,987	(245,379)	148,918
Impact from foreign currency	-	(1,644)	-	(6,120)
<b>Combined Same Property NOI</b>	<u>\$ 238,636</u>	<u>\$ 232,918</u>	<u>\$ 926,332</u>	<u>\$ 900,470</u>
Canadian Same Property NOI	(8,913)	(9,416)	(38,397)	(39,188)
<b>U.S. Same Property NOI</b>	<u>\$ 229,723</u>	<u>\$ 223,502</u>	<u>\$ 887,935</u>	<u>\$ 861,282</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)**

	<b>Actual 2015</b>	<b>Projected Range Full Year 2016</b>	
		<u>Low</u>	<u>High</u>
Projected diluted net income available to common shareholder per share	\$ 2.00	\$ 0.70	\$ 0.78
Projected depreciation & amortization	0.81	0.80	0.83
Projected depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.17	0.11	0.13
Gain on disposition of operating properties	(0.30)	(0.02)	(0.04)
Gain on disposition of joint venture operating properties, net of noncontrolling interests, and change in control of interests	(1.22)	(0.05)	(0.08)
Impairments of operating properties, net of tax and noncontrolling interests	0.10	-	-
Projected FFO per diluted common share	<u>\$ 1.56</u>	<u>\$ 1.54</u>	<u>\$ 1.62</u>
Transactional income, net	(0.10)	(0.06)	(0.10)
Projected FFO, as adjusted per diluted common share	<u><u>\$ 1.46</u></u>	<u><u>\$ 1.48</u></u>	<u><u>\$ 1.52</u></u>

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

## **Financial Summary**

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

	As of December 31, 2015			As of September 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	\$ 11,389,619	\$ 2,237,444	\$ 13,627,063	\$ 11,348,652	\$ 2,662,274	\$ 14,010,926	\$ 9,885,895	\$ 3,270,202	\$ 13,156,097
Less accumulated depreciation	2,115,320	529,410	2,644,730	2,092,375	626,420	2,718,795	1,955,406	632,016	2,587,422
	<u>\$ 9,274,299</u>	<u>1,708,034</u>	<u>10,982,333</u>	<u>9,256,277</u>	<u>2,035,854</u>	<u>11,292,131</u>	<u>7,930,489</u>	<u>2,638,186</u>	<u>10,568,675</u>
Investments and advances in real estate joint ventures	742,559	(742,559)	-	833,650	(833,650)	-	1,037,218	(1,037,218)	-
Real estate under development	179,190	41,570	220,760	157,970	40,310	198,280	132,331	35,589	167,920
Other real estate investments	215,836	-	215,836	214,253	-	214,253	266,157	-	266,157
Mortgages and other financing receivables	23,824	-	23,824	26,207	-	26,207	74,013	-	74,013
Cash and cash equivalents	189,534	38,531	228,065	180,913	57,112	238,025	187,322	47,574	234,896
Marketable securities	7,565	-	7,565	12,189	-	12,189	90,235	-	90,235
Accounts and notes receivable	175,252	35,644	210,896	172,758	37,819	210,577	172,386	47,955	220,341
Other assets	536,112	34,590	570,702	559,767	45,206	604,973	371,249	48,585	419,834
Total assets	<u>\$ 11,344,171</u>	<u>\$ 1,115,810</u>	<u>\$ 12,459,981</u>	<u>\$ 11,413,984</u>	<u>\$ 1,382,651</u>	<u>\$ 12,796,635</u>	<u>\$ 10,261,400</u>	<u>\$ 1,780,671</u>	<u>\$ 12,042,071</u>
Liabilities:									
Notes payable	\$ 3,761,328	\$ 14,414	\$ 3,775,742	\$ 3,852,640	\$ 14,571	\$ 3,867,211	\$ 3,171,742	\$ -	\$ 3,171,742
Mortgages payable	1,614,982	1,077,513	2,692,495	1,645,946	1,335,891	2,981,837	1,424,228	1,769,964	3,194,192
Dividends payable	115,182	-	115,182	111,480	-	111,480	111,143	-	111,143
Other liabilities	584,019	21,063	605,082	621,521	28,817	650,338	561,042	7,197	568,239
Total liabilities	<u>6,075,511</u>	<u>1,112,990</u>	<u>7,188,501</u>	<u>6,231,587</u>	<u>1,379,279</u>	<u>7,610,866</u>	<u>5,268,155</u>	<u>1,777,161</u>	<u>7,045,316</u>
Redeemable noncontrolling interests	<u>86,709</u>	<u>-</u>	<u>86,709</u>	<u>92,739</u>	<u>-</u>	<u>92,739</u>	<u>91,480</u>	<u>-</u>	<u>91,480</u>
Stockholders' equity:									
Preferred stock, \$1.00 par value, authorized 6,029,100, 5,959,100 and 5,959,100 shares, respectively, 32,000, 32,000 and 102,000 shares issued and outstanding (in series), respectively									
Aggregate liquidation preference \$800,000, \$975,000 and \$975,000, respectively	32	-	32	102	-	102	102	-	102
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 413,430,756, 413,222,609 and 411,819,818 shares, respectively	4,134	-	4,134	4,132	-	4,132	4,118	-	4,118
Paid-in capital	5,608,881	-	5,608,881	5,770,970	-	5,770,970	5,732,021	-	5,732,021
Cumulative distributions in excess of net income	(572,335)	-	(572,335)	(832,746)	-	(832,746)	(1,006,578)	-	(1,006,578)
Accumulated other comprehensive income	5,588	-	5,588	(14,744)	-	(14,744)	45,122	-	45,122
Total stockholders' equity	<u>5,046,300</u>	<u>-</u>	<u>5,046,300</u>	<u>4,927,714</u>	<u>-</u>	<u>4,927,714</u>	<u>4,774,785</u>	<u>-</u>	<u>4,774,785</u>
Noncontrolling interests	135,651	2,820	138,471	161,944	3,372	165,316	126,980	3,510	130,490
Total equity	<u>5,181,951</u>	<u>2,820</u>	<u>5,184,771</u>	<u>5,089,658</u>	<u>3,372</u>	<u>5,093,030</u>	<u>4,901,765</u>	<u>3,510</u>	<u>4,905,275</u>
Total liabilities and equity	<u>\$ 11,344,171</u>	<u>\$ 1,115,810</u>	<u>\$ 12,459,981</u>	<u>\$ 11,413,984</u>	<u>\$ 1,382,651</u>	<u>\$ 12,796,635</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 and is not intended to be a presentation in accordance with GAAP. Share of JV's is presented net of inside/outside basis adjustments and the elimination of the Company's equity method investments.

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

	Three Months Ended December 31, 2015			Three Months Ended December 31, 2014		
	Consolidated	Share of JV's	Total Prorata	Consolidated	Share of JV's	Total Prorata
Revenues						
Revenues from rental properties	\$ 296,501	\$ 70,410	\$ 366,911	\$ 255,748	\$ 90,740	\$ 346,488
Management and other fee income	4,369	-	4,369	8,764	-	8,764
Total revenues	300,870	70,410	371,280	264,512	90,740	355,252
Operating expenses						
Rent	2,868	185	3,053	3,888	337	4,225
Real estate taxes	37,807	10,635	48,442	33,129	14,972	48,101
Operating and maintenance	40,054	10,639	50,693	34,078	12,234	46,312
General and administrative expenses	33,413	520	33,933	27,675	824	28,499
Provision for doubtful accounts	751	38	789	788	6	794
Impairment charges	17,475	81	17,556	11,420	49,785	61,205
Depreciation and amortization	86,095	14,552	100,647	72,767	21,880	94,647
Total operating expenses	218,463	36,650	255,113	183,745	100,038	283,783
Operating income	82,407	33,760	116,167	80,767	(9,298)	71,469
Other income/(expense)						
Mortgage financing income	443	-	443	585	-	585
Interest, dividends and other investment income	1,050	5	1,055	323	(89)	234
Other income/(expense), net	2,134	7,151	9,285	(4,238)	7,475	3,237
Interest expense	(56,152)	(16,119)	(72,271)	(49,823)	(21,957)	(71,780)
<b>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</b>	<b>29,882</b>	<b>24,797</b>	<b>54,679</b>	<b>27,614</b>	<b>(23,869)</b>	<b>3,745</b>
Provision for income taxes, net	(48,297)	(52)	(48,349)	(7,735)	(35)	(7,770)
Equity in income of joint ventures, net	349,587	(349,587)	-	9,487	(9,487)	-
Gain on change in control of interests, net	3,091	-	3,091	23,462	-	23,462
Equity in income of other real estate investments, net	4,854	-	4,854	21,638	-	21,638
<b>Income from continuing operations</b>	<b>339,117</b>	<b>(324,842)</b>	<b>14,275</b>	<b>74,466</b>	<b>(33,391)</b>	<b>41,075</b>
<b>Discontinued operations</b>						
Income/(loss) from discontinued operating properties, net of tax	-	-	-	5,618	591	6,209
Impairment/loss on operating properties, net of tax	-	-	-	(101,040)	-	(101,040)
Gain on disposition of operating properties, net of tax	-	-	-	71,716	-	71,716
<b>Income/(loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,706)</b>	<b>591</b>	<b>(23,115)</b>
<b>Gain on sale of operating properties, net of tax (1)</b>	<b>39,594</b>	<b>324,842</b>	<b>364,436</b>	<b>-</b>	<b>32,800</b>	<b>32,800</b>
<b>Net income</b>	<b>378,711</b>	<b>-</b>	<b>378,711</b>	<b>50,760</b>	<b>-</b>	<b>50,760</b>
Net income attributable to noncontrolling interests (3)	490	-	490	2,020	-	2,020
<b>Net income attributable to the Company</b>	<b>379,201</b>	<b>-</b>	<b>379,201</b>	<b>52,780</b>	<b>-</b>	<b>52,780</b>
Preferred stock redemption costs	(5,816)	-	(5,816)	-	-	-
Preferred stock dividends	(13,365)	-	(13,365)	(14,573)	-	(14,573)
<b>Net income available to the Company's common shareholders</b>	<b>\$ 360,020</b>	<b>\$ -</b>	<b>\$ 360,020</b>	<b>\$ 38,207</b>	<b>\$ -</b>	<b>\$ 38,207</b>
Per common share:						
Income from continuing operations: (3)						
Basic	<u>\$ 0.87</u>			<u>\$ 0.14</u>		
Diluted	<u>\$ 0.87</u> (2)			<u>\$ 0.14</u> (2)		
Net income: (4)						
Basic	<u>\$ 0.87</u>			<u>\$ 0.09</u>		
Diluted	<u>\$ 0.87</u> (2)			<u>\$ 0.09</u> (2)		
Weighted average shares:						
Basic	<u>411,667</u>			<u>409,740</u>		
Diluted	<u>413,346</u>			<u>411,000</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 \$490 and (\$3,290) for the quarters ended December 31, 2015 and 2014, respectively.

(4) Adjusted for earnings attributable from participating securities of (\$1,950) and (\$459) for the quarters ended December 31, 2015 and 2014, respectively.

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

	Year Ended December 31, 2015			Year Ended December 31, 2014		
	Consolidated	Share of JV's	Total Prorata	Consolidated	Share of JV's	Total Prorata
Revenues						
Revenues from rental properties	\$ 1,144,474	\$ 324,802	\$ 1,469,276	\$ 958,888	\$ 431,977	\$ 1,390,865
Management and other fee income	22,295	-	22,295	35,009	-	35,009
Total revenues	1,166,769	324,802	1,491,571	993,897	431,977	1,425,874
Operating expenses						
Rent	12,347	1,735	14,082	14,250	2,133	16,383
Real estate taxes	147,150	52,709	199,859	124,670	67,337	192,007
Operating and maintenance	144,980	47,185	192,165	119,697	62,148	181,845
General and administrative expenses	122,735	1,951	124,686	122,201	3,223	125,424
Provision for doubtful accounts	6,075	1,214	7,289	4,882	1,224	6,106
Impairment charges	45,383	22,193	67,576	39,808	54,455	94,263
Depreciation and amortization	344,527	68,556	413,083	258,074	95,852	353,926
Total operating expenses	823,197	195,543	1,018,740	683,582	286,372	969,954
Operating income	343,572	129,259	472,831	310,315	145,605	455,920
Other income/(expense)						
Mortgage financing income	2,940	-	2,940	3,129	-	3,129
Interest, dividends and other investment income	39,061	(316)	38,745	966	(1,266)	(300)
Other income/(expense), net	2,234	12,867	15,101	(8,544)	12,528	3,984
Interest expense	(218,891)	(68,193)	(287,084)	(203,759)	(94,168)	(297,927)
<b>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</b>	<b>168,916</b>	<b>73,617</b>	<b>242,533</b>	<b>102,107</b>	<b>62,699</b>	<b>164,806</b>
Provision for income taxes, net	(60,230)	(1,549)	(61,779)	(22,438)	(285)	(22,723)
Equity in income of joint ventures, net	480,395	(480,395)	-	159,560	(159,560)	-
Gain on change in control of interests, net	149,234	-	149,234	107,235	-	107,235
Equity in income of other real estate investments, net	36,090	-	36,090	38,042	-	38,042
<b>Income from continuing operations</b>	<b>774,405</b>	<b>(408,327)</b>	<b>366,078</b>	<b>384,506</b>	<b>(97,146)</b>	<b>287,360</b>
<b>Discontinued operations</b>						
Income/(loss) from discontinued operating properties, net of tax	(15)	(12)	(27)	36,780	1,620	38,400
Impairment/loss on operating properties, net of tax	(60)	-	(60)	(176,315)	-	(176,315)
Gain on disposition of operating properties, net of tax	-	-	-	190,520	-	190,520
<b>Income/(loss) from discontinued operations</b>	<b>(75)</b>	<b>(12)</b>	<b>(87)</b>	<b>50,985</b>	<b>1,620</b>	<b>52,605</b>
<b>Gain on sale of operating properties, net of tax (1)</b>	<b>125,813</b>	<b>408,339</b>	<b>534,152</b>	<b>389</b>	<b>95,526</b>	<b>95,915</b>
<b>Net income</b>	<b>900,143</b>	<b>-</b>	<b>900,143</b>	<b>435,880</b>	<b>-</b>	<b>435,880</b>
Net income attributable to noncontrolling interests (3)	(6,028)	-	(6,028)	(11,879)	-	(11,879)
<b>Net income attributable to the Company</b>	<b>894,115</b>	<b>-</b>	<b>894,115</b>	<b>424,001</b>	<b>-</b>	<b>424,001</b>
Preferred stock redemption costs	(5,816)	-	(5,816)	-	-	-
Preferred stock dividends	(57,084)	-	(57,084)	(58,294)	-	(58,294)
<b>Net income available to the Company's common shareholders</b>	<b>\$ 831,215</b>	<b>-</b>	<b>\$ 831,215</b>	<b>\$ 365,707</b>	<b>\$ -</b>	<b>\$ 365,707</b>
Per common share:						
Income from continuing operations: (3)						
Basic	<u>\$ 2.01</u>			<u>\$ 0.77</u>		
Diluted	<u>\$ 2.00</u> (2)			<u>\$ 0.77</u> (2)		
Net income: (4)						
Basic	<u>\$ 2.00</u>			<u>\$ 0.89</u>		
Diluted	<u>\$ 2.01</u> (2)			<u>\$ 0.89</u> (2)		
Weighted average shares:						
Basic	<u>411,319</u>			<u>409,088</u>		
Diluted	<u>412,851</u>			<u>411,038</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 (\$6,028) and (\$9,763) for the year ended December 31, 2015 and 2014, respectively.

(4) Adjusted for earnings attributable from participating securities of (\$4,134) and (\$1,749) for the year ended December 31, 2015 and 2014, respectively.



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

	<b>Three Months Ended December 31,</b>		<b>Year Ended December 31,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Net income available to common shareholders	\$ 360,020	\$ 38,207	\$ 831,215	\$ 365,707
Gain on disposition of operating property, net of tax and noncontrolling interests	(38,451)	(71,152)	(124,165)	(189,572)
Gain on disposition of joint venture operating properties and change in control of interests	(282,021)	(56,262)	(504,356)	(193,791)
Depreciation and amortization - real estate related	82,732	70,878	333,840	263,885
Depr. and amort. - real estate jv's, net of noncontrolling interests	14,360	21,113	66,937	92,343
Impairments of operating properties, net of tax and noncontrolling interests	6,539	153,937	39,774	257,660
<b>Funds from operations</b>	<b>143,179</b>	<b>156,721</b>	<b>643,245</b>	<b>596,232</b>
Transactional charges/(income), net	9,892	(12,079)	(39,808)	(19,341)
<b>Funds from operations as adjusted</b>	<b>\$ 153,071</b>	<b>\$ 144,642</b>	<b>\$ 603,437</b>	<b>\$ 576,891</b>
Weighted average shares outstanding for FFO calculations:				
Basic	411,667	409,740	411,319	409,088
Units	860	1,531	791	1,536
Dilutive effect of equity awards	1,481	3,171	1,414	3,139
Diluted	414,008 <sup>(1)</sup>	414,442 <sup>(1)</sup>	413,524 <sup>(1)</sup>	413,763 <sup>(1)</sup>
<b>FFO per common share - basic</b>	<b>\$ 0.35</b>	<b>\$ 0.38</b>	<b>\$ 1.56</b>	<b>\$ 1.46</b>
<b>FFO per common share - diluted</b>	<b>\$ 0.35</b> <sup>(1)</sup>	<b>\$ 0.38</b> <sup>(1)</sup>	<b>\$ 1.56</b> <sup>(1)</sup>	<b>\$ 1.45</b> <sup>(1)</sup>
<b>FFO as adjusted per common share - diluted</b>	<b>\$ 0.37</b> <sup>(1)</sup>	<b>\$ 0.35</b> <sup>(1)</sup>	<b>\$ 1.46</b> <sup>(1)</sup>	<b>\$ 1.40</b> <sup>(1)</sup>

(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 \$217 and \$795 for the three months ended December 31, 2015 and 2014, and \$781 and \$3,033 for the year ended December 31, 2015 and 2014, respectively.

FFO is a widely accepted supplemental measure of REIT performance with the standards established by the National Association of Real Estate Investment Trusts (NAREIT). Given the company's business as a real estate owner and operator, Kimco believes that FFO and FFO as adjusted is helpful to investors as a measure of its operating performance. NAREIT defines FFO as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles, excluding (i) gains or losses from sales of operating real estate assets and 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)**

	<b>Three Months Ended</b>		<b>Year Ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Net Income	\$ 378,711	\$ 50,760	\$ 900,143	\$ 435,880
Interest	56,152	49,823	218,891	203,759
Interest - discontinued operations	-	712	-	1,823
Depreciation and amortization	86,095	72,767	344,527	258,074
Depreciation and amortization- discontinued operations	-	413	-	15,019
Gain on sale of operating properties	(44,410)	(73,837)	(132,908)	(203,889)
Gain on disposition of joint venture operating properties and change in control of interests	(327,933)	(56,262)	(557,744)	(202,761)
Impairment/loss on operating properties held for sale/sold	-	99,404	82	179,286
Impairment charges	17,475	11,420	45,382	38,572
Impairment of joint venture property carrying values	81	49,784	24,414	54,455
Provision for income taxes	53,113	7,735	67,324	22,438
Provision for income taxes-discontinued operations	-	3,324	-	12,079
<b>Consolidated EBITDA</b>	<b>219,284</b>	<b>216,043</b>	<b>910,111</b>	<b>814,735</b>
Transactional income, net	(3,095)	(14,840)	(63,528)	(26,650)
<b>Consolidated EBITDA as adjusted</b>	<b>\$ 216,189</b>	<b>\$ 201,203</b>	<b>\$ 846,583</b>	<b>\$ 788,085</b>
<b>Consolidated EBITDA</b>	219,284	216,043	910,111	814,735
Prorata share of interest expense - real estate jv's	16,119	21,957	68,193	94,168
Prorata share of depreciation and amortization - real estate jv's	14,552	21,880	68,556	95,852
<b>EBITDA including prorata share - JV's</b>	<b>249,955</b>	<b>259,880</b>	<b>1,046,860</b>	<b>1,004,755</b>
Transactional income, net	(3,095)	(14,840)	(63,528)	(26,650)
<b>EBITDA as adjusted including prorata share - JV's</b>	<b>\$ 246,860</b>	<b>\$ 245,040</b>	<b>\$ 983,332</b>	<b>\$ 978,105</b>

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 December 31,			Twelve Months Ended December 31,		
	2015	2014	% Change	2015	2014	% Change
<b>Consolidated NOI:</b>						
Revenue breakdown:						
Minimum rent	\$ 212,043	\$ 188,916		\$ 839,800	\$ 711,894	
Lease terminations	4,433	1,077		6,218	1,323	
Deferred rents (straight-line)	4,098	2,825		14,840	8,349	
Above and below market rents	7,352	3,211		18,453	13,538	
Percentage rent	390	441		5,967	4,813	
Recovery income	62,824	54,664		238,151	201,036	
Other rental property income	5,361	4,614		21,045	17,935	
Revenues from rental property	296,501	255,748	15.9%	1,144,474	958,888	19.4%
Bad debt expense	(750)	(788)		(6,075)	(4,882)	
Net revenues from rental property	295,751	254,960	16.0%	1,138,399	954,006	19.3%
Rental property expenses:						
Rent	2,868	3,888		12,347	14,250	
Real estate taxes	37,807	33,129		147,151	124,670	
Operating and maintenance	40,055	34,078		144,979	119,697	
	80,730	71,095		304,477	258,617	
<b>NOI from continuing operations</b>	<b>215,021</b>	<b>183,865</b>	16.9%	<b>833,922</b>	<b>695,389</b>	19.9%
NOI from discontinued operations	-	6,369		18	54,530	
<b>Consolidated NOI, net *</b>	<b>215,021</b>	<b>190,234</b>		<b>833,940</b>	<b>749,919</b>	
<b>Pro-rata share of joint venture NOI:</b>						
Prudential	6,679	6,582		25,955	26,037	
KIR	18,210	18,005		72,628	72,315	
KimStone	-	6,910		2,393	26,910	
BIG	816	1,424		4,498	12,642	
CPP	5,077	4,677		19,459	18,476	
Other Institutional Programs	890	1,124		4,164	9,223	
Other US JV Properties	8,626	8,760		34,373	39,977	
Canada	11,808	23,403		71,577	95,704	
Latin America	(7)	590		(32)	7,194	
<b>Subtotal of pro-rata share of JV NOI</b>	<b>52,099</b>	<b>71,475</b>		<b>235,015</b>	<b>308,478</b>	
<b>Total NOI</b>	<b>\$ 267,120</b>	<b>\$ 261,709</b>	2.1%	<b>\$ 1,068,955</b>	<b>\$ 1,058,397</b>	1.0%
<b>Consolidated NOI, net</b>						
United States	\$ 214,402	\$ 186,125		\$ 830,585	\$ 724,899	
Latin America	619	4,109		3,355	25,020	
<b>Total Consolidated NOI, net</b>	<b>\$ 215,021</b>	<b>\$ 190,234</b>		<b>\$ 833,940</b>	<b>\$ 749,919</b>	

\* Includes NOI attributable to noncontrolling interests of \$173 and \$1,550 for the three months ended December 31, 2015 and 2014, and \$2,113 and \$6,572 for the twelve months ended December 31, 2015 and 2014, respectively.

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

	Three Months Ended December 31,				Year Ended December 31,			
	2015	2014	% change (w/o FX)	% change (w/ FX)	2015	2014	% change (w/o FX)	% change (w/ FX)
Number of U.S. Properties	560	560			538	538		
Leased Occupancy	95.8%	95.7%	0.1%		95.8%	95.7%	0.1%	
Economic Occupancy	93.7%	94.1%	-0.4%		93.7%	94.0%	-0.3%	
<b>Revenues</b>								
Minimum Rent	\$ 240,996	\$ 236,097	2.1%		\$ 932,494	\$ 907,924	2.7%	
Percentage Rent	476	347	37.4%		5,748	5,537	3.8%	
Recovery	73,274	70,135	4.5%		269,751	261,786	3.0%	
Other Income	5,829	5,409	7.8%		22,296	20,962	6.4%	
	\$ 320,575	\$ 311,988	2.8%		\$ 1,230,289	\$ 1,196,209	2.8%	
<b>Expenses</b>								
Operating & Maintenance	\$ 47,132	\$ 44,639	5.6%		\$ 167,504	\$ 164,299	2.0%	
Tax Expense	43,688	43,006	1.6%		167,169	165,516	1.0%	
Credit Loss	32	841	172.2%		7,681	5,112	50.2%	
	\$ 90,852	\$ 88,486	2.7%		\$ 342,354	\$ 334,927	2.2%	
<b>Total U.S. Same Property NOI</b>	<b>\$ 229,723</b>	<b>\$ 223,502</b>	<b>2.8%</b>		<b>\$ 887,935</b>	<b>\$ 861,282</b>	<b>3.1%</b>	
Excluding Redevelopment Sites	186,603	181,803	2.6%		714,742	696,202	2.7%	
<b>Canada Same Property NOI</b>	<b>8,913</b>	<b>9,416</b>	<b>-5.3%</b>	<b>-19.4%</b>	<b>38,397</b>	<b>39,188</b>	<b>-2.0%</b>	<b>-15.3%</b>
<b>Combined Same Property NOI</b>	<b>238,636</b>	<b>232,918</b>	<b>2.5%</b>	<b>1.9%</b>	<b>926,332</b>	<b>900,470</b>	<b>2.9%</b>	<b>2.2%</b>
Non Same Property NOI*	28,484	28,791	-1.1%		142,623	157,927	-20.2%	
<b>Total NOI including prorata share - JV's</b>	<b>267,120</b>	<b>261,709</b>	<b>2.1%</b>		<b>1,068,955</b>	<b>1,058,397</b>	<b>1.1%</b>	

\* Includes NOI attributable to foreign currency of \$1,644 and \$6,120 for the three and year ended December 31, 2014, respectively.

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

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

	Year Ended December 31,	
	2015	2014
Cash flow from operating activities:		
Net income	\$ 900,143	\$ 435,880
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	344,527	273,093
Impairment charges	45,464	217,858
Equity award expense	18,465	17,879
Gain on sale of operating properties	(132,907)	(203,889)
Gain on sale of marketable securities	(39,852)	-
Gains on change in control of interests	(149,234)	(107,235)
Equity in income of joint ventures, net	(480,395)	(159,560)
Equity in income from other real estate investments, net	(36,090)	(38,042)
Distributions from joint ventures and other real estate investments	126,263	255,532
Change in accounts and notes receivable	(2,867)	(8,060)
Change in accounts payable and accrued expenses	164	(1,095)
Change in other operating assets and liabilities	(99,980)	(53,018)
Net cash flow provided by operating activities	<u>493,701</u>	<u>629,343</u>
Cash flow from investing activities:		
Acquisition of operating real estate and other related net assets	(661,423)	(384,828)
Improvements to operating real estate	(166,670)	(131,795)
Acquisition of real estate under development	(16,355)	(65,724)
Improvements to real estate under development	(16,861)	(418)
Investment in marketable securities	(257)	(11,445)
Proceeds from sale/repayments of marketable securities	76,170	3,780
Investments and advances to real estate joint ventures	(91,609)	(93,845)
Reimbursements of investments and advances to real estate joint ventures	94,053	222,590
Distributions from liquidation of real estate joint ventures	373,833	-
Return of investment from liquidation of real estate joint ventures	88,672	-
Investment in other real estate investments	(641)	(4,338)
Reimbursements of investments and advances to other real estate investments	40,556	16,312
Investment in mortgage loans receivable	-	(50,000)
Collection of mortgage loans receivable	55,145	8,302
Investment in other investments	(190,278)	-
Proceeds from sale of operating properties	437,030	612,748
Proceeds from sale of development properties	-	5,366
Net cash flow provided by investing activities	<u>21,365</u>	<u>126,705</u>
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization and including debt defeasance of rental property debt	(555,627)	(327,963)
Principal payments on rental property debt	(28,632)	(22,841)
Proceeds from mortgage loan financings	-	15,700
Repayments under unsecured revolving credit facility, net	(100,000)	(94,354)
Proceeds from issuance of unsecured term loan/notes	1,500,030	500,000
Repayments under unsecured term loan/notes	(750,000)	(370,842)
Financing origination costs	(16,901)	(11,911)
Contributions from noncontrolling interests	106,154	1,917
Conversion/Redemption of noncontrolling interests	(55,753)	(3,201)
Dividends paid	(455,833)	(427,873)
Proceeds from issuance of stock	18,708	23,874
Redemption of preferred stock	(175,000)	-
Net cash flow used for financing activities	<u>(512,854)</u>	<u>(717,494)</u>
Change in cash and cash equivalents	2,212	38,554
Cash and cash equivalents, beginning of year	<u>187,322</u>	<u>148,768</u>
Cash and cash equivalents, end of year	<u>\$ 189,534</u>	<u>\$ 187,322</u>
Interest paid during the year (net of capitalized interest of \$5,618, \$2,383, respectively)	<u>\$ 232,950</u>	<u>\$ 207,632</u>
Income taxes paid during the year	<u>\$ 100,366</u>	<u>\$ 23,292</u>
Supplemental schedule of noncash investing/financing activities:		
Acquisition of real estate interests by assumption of mortgage debt	<u>\$ 84,699</u>	<u>\$ 210,231</u>
Acquisition of real estate interests by issuance of redeemable units/partnership interests	<u>\$ -</u>	<u>\$ 8,219</u>
Acquisition of real estate interests through proceeds held in escrow	<u>\$ 89,504</u>	<u>\$ 179,387</u>
Proceeds held in escrow through sale of real estate interests	<u>\$ 71,623</u>	<u>\$ 197,270</u>
Disposition of real estate interests by assignment of debt	<u>\$ 47,742</u>	<u>\$ -</u>
Disposition of real estate interests through the issuance of mortgage receivables	<u>\$ 5,730</u>	<u>\$ 2,728</u>
Investment in real estate joint venture by contribution of real estate	<u>\$ -</u>	<u>\$ 35,080</u>
Decrease of non-controlling interests through sale of real estate	<u>\$ -</u>	<u>\$ 17,650</u>
Increase in capital expenditures accruals	<u>\$ 8,700</u>	<u>\$ 11,373</u>
Issuance of common stock	<u>\$ 493</u>	<u>\$ 14,047</u>
Surrender of common stock	<u>\$ (5,682)</u>	<u>\$ (4,051)</u>
Declaration of dividends paid in succeeding period	<u>\$ 115,182</u>	<u>\$ 111,143</u>
Consolidation of Joint Venture:		
Increase in real estate and other assets	<u>\$ 1,039,335</u>	<u>\$ 687,538</u>
Increase in mortgage payables and other liabilities	<u>\$ 750,135</u>	<u>\$ 492,318</u>



**SELECTED BALANCE SHEET ACCOUNT DETAIL**  
(in thousands)

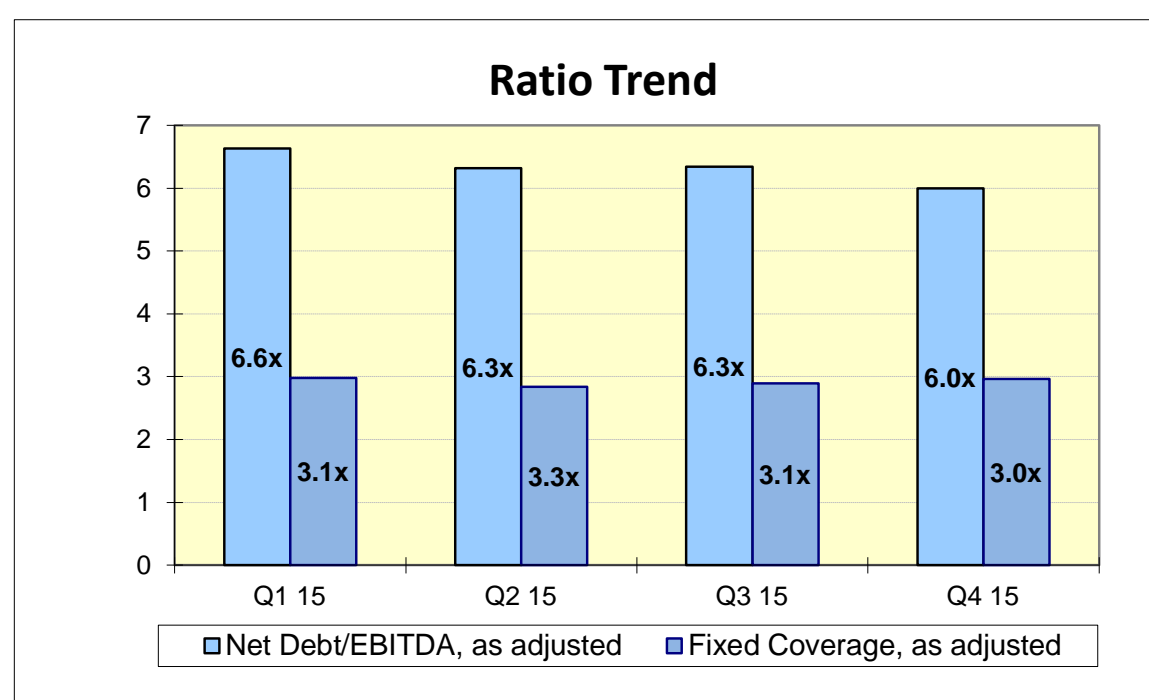
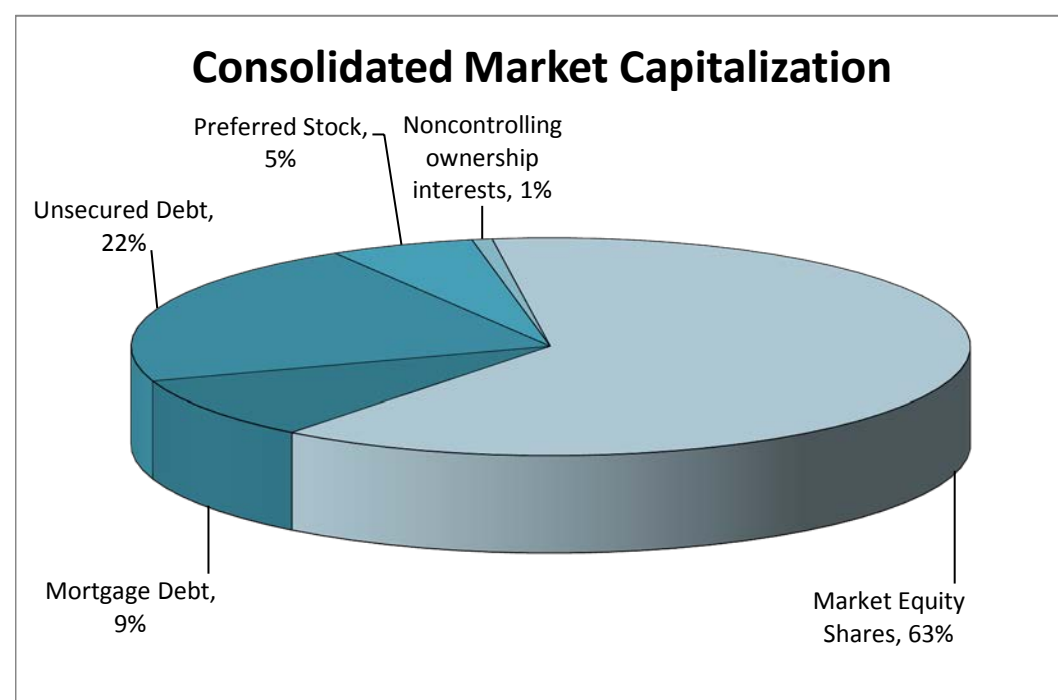
	December 31, 2015	September 30, 2015	December 31, 2014
<b>Operating real estate</b>			
Land	\$ 2,728,257	\$ 2,718,269	\$ 2,365,800
Building and improvements			
Buildings	5,643,629	5,688,817	4,909,152
Building improvements	1,559,652	1,514,378	1,349,028
Tenant improvements	727,036	730,576	658,868
Fixtures and leasehold improvements	47,055	46,922	61,122
Other rental property	683,990	649,690	541,925
	<u>11,389,619</u>	<u>11,348,652</u>	<u>9,885,895</u>
Accumulated depreciation	(2,115,320)	(2,092,375)	(1,955,406)
<b>Total operating real estate</b>	<b><u>\$ 9,274,299</u></b>	<b><u>\$ 9,256,277</u></b>	<b><u>\$ 7,930,489</u></b>
<b>Investments and advances in real estate joint ventures</b>			
Joint ventures - Other	700,989	794,423	1,027,108
Joint ventures - Real estate under development	41,570	39,227	35,589
<b>Total investment and advances in real estate joint ventures</b>	<b><u>\$ 742,559</u></b>	<b><u>\$ 833,650</u></b>	<b><u>\$ 1,062,697</u></b>
<b>Other real estate investments</b>			
Preferred equity	\$ 36,818	\$ 37,404	\$ 76,258
Net lease portfolio	163,044	160,701	152,878
Other	15,974	16,148	37,021
<b>Total other real estate investments</b>	<b><u>\$ 215,836</u></b>	<b><u>\$ 214,253</u></b>	<b><u>\$ 266,157</u></b>
<b>Mortgages and other financing receivables</b>			
Latin America	\$ -	\$ 1,960	\$ 51,985
Other	23,824	24,247	22,028
<b>Total mortgages and other financing receivables</b>	<b><u>\$ 23,824</u></b>	<b><u>\$ 26,207</u></b>	<b><u>\$ 74,013</u></b>
<b>Marketable securities</b>			
SuperValu	\$ -	\$ 3,146	\$ 79,282
Other	7,565	9,043	10,953
<b>Total marketable securities</b>	<b><u>\$ 7,565</u></b>	<b><u>\$ 12,189</u></b>	<b><u>\$ 90,235</u></b>
<b>Accounts and notes receivable</b>			
Straightline rent receivable	\$ 101,318	\$ 99,417	\$ 91,920
Other	73,934	73,341	80,466
<b>Total accounts and notes receivable</b>	<b><u>\$ 175,252</u></b>	<b><u>\$ 172,758</u></b>	<b><u>\$ 172,386</u></b>
<b>Other assets</b>			
Deferred tax asset	\$ 77,819	\$ 82,421	\$ 107,856
Leasing commissions	110,208	109,106	106,735
Prepaid & deferred charges	42,141	46,080	75,895
Escrows & deposits	33,067	52,554	43,679
Real estate held for sale	558	23,445	-
Investment in NAI and Safeway (Albertsons)*	205,165	205,165	14,887
Other	67,154	40,996	46,525
<b>Total other assets</b>	<b><u>\$ 536,112</u></b>	<b><u>\$ 559,767</u></b>	<b><u>\$ 395,577</u></b>
<b>Other liabilities</b>			
Accounts payable & accrued expenses	\$ 150,059	\$ 191,508	\$ 127,462
Below market rents	291,717	294,863	255,375
Other	142,243	135,150	178,206
<b>Total other liabilities</b>	<b><u>\$ 584,019</u></b>	<b><u>\$ 621,521</u></b>	<b><u>\$ 561,043</u></b>
<b>Redeemable noncontrolling interests (Down REIT units)***</b>	<b><u>\$ 86,709</u></b>	<b><u>\$ 92,739</u></b>	<b><u>\$ 91,480</u></b>
<b>Noncontrolling interests - stockholders equity</b>			
Down REIT units **	\$ 40,689	\$ 62,711	\$ 63,686
Noncontrolling interest for NAI and Safeway (Albertsons)*	64,973	64,997	-
Other	29,989	34,236	63,294
<b>Total noncontrolling interests</b>	<b><u>\$ 135,651</u></b>	<b><u>\$ 161,944</u></b>	<b><u>\$ 126,980</u></b>
* Kimco's book investment in NAI and Safeway is \$140 million, which includes a \$40 million unrealized gain			
** 940,569 and 1,569,961 units outstanding, respectively.			
*** Units callable at the holders option			

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

	<b>Consolidated Only</b>		<b>Pro Rata</b>	<b>Market Cap</b>
	<b>Book Value</b>	<b>Market Value</b>	<b>Joint Ventures</b>	<b>incl. JV's</b>
<b>Debt:</b>				
Notes payable - LOC	\$ -	\$ -	\$ 14,414	\$ 14,414
Notes payable - Other	3,761,328	3,761,328	-	3,761,328
Non-recourse mortgages payable	1,614,982	1,614,982	1,077,513	2,692,495
	<u>5,376,310</u>	<u>5,376,310</u> <sup>(1)</sup>	<u>1,091,927</u> <sup>(1)</sup>	<u>6,468,237</u> <sup>(1)</sup>
<b>Equity:</b>				
Stockholders' equity:				
Common Stock (413,430,756 shares outstanding)	4,246,300	10,939,378		10,939,378
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	135,651	135,651		135,651
	<u>5,181,951</u>	<u>11,875,029</u> <sup>(2)</sup>		<u>11,875,029</u> <sup>(2)</sup>
<b>Total Capitalization</b>	<u>\$ 10,558,261</u>	<u>\$ 17,251,339</u>		<u>\$ 18,343,266</u>
<b>Ratios:</b>				
Debt to Total Capitalization	<u>.51:1</u>	<u>.31:1</u>		<u>.35:1</u>
Debt to Equity	<u>1.04:1</u>	<u>.45:1</u>		<u>.54:1</u>
Debt Service Coverage	<u>3.7x</u>			<u>3.0x</u>
Fixed Charge Coverage	<u>3.0x</u>			<u>2.5x</u>
Net Debt to EBITDA	<u>5.9x</u>			<u>6.2x</u>
Net Debt to EBITDA, as adjusted	<u>6.0x</u>			<u>6.3x</u>
Net Debt and Preferred to EBITDA, as adjusted	<u>6.9x</u>			<u>7.1x</u>

(1) Includes fair market value net of debt financing fees of \$8.0M Consolidated and (\$6.3M) Pro Rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on December 31, 2015 at \$26.46 per share.



<b>Dividend Data</b>				
	<u>Q4 15</u>	<u>Q3 15</u>	<u>Q2 15</u>	<u>Q1 15</u>
Common Dividend per share	\$0.255	\$0.24	\$0.24	\$0.24

<b>Liquidity &amp; Credit Facility As Of 1/20/16</b>	
Cash On Hand	\$ 31,500
Marketable Equity Securities *	2,954
Available under Credit Facility	1,704,159
	<u>\$ 1,738,613</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 12/31/2015
<b>I. Consolidated Indebtedness Ratio</b>		
Consolidated Indebtedness	< 65%	\$ 5,436,276
Total Assets		\$ 13,459,703
		40%
<b>II. Consolidated Secured Indebtedness Ratio</b>		
Consolidated Secured Indebtedness	< 40%	\$ 1,618,190 (1)
Total Assets		\$ 13,459,491
		12%
<b>III. Maximum Annual Service Charge</b>		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,663,292
Maximum Annual Service Charge		\$ 246,733
		6.7
<b>IV. Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</b>		
Unencumbered Total Asset Value	> 1.50	\$ 10,148,490
Consolidated Unsecured Indebtedness		\$ 3,818,086
		2.7

**Sensitivity Analysis:**

Additional \$2.6 B debt capacity available and reduction of \$1.3B of Consolidated Cash Flows before covenant violation.

**Definitions for Bond Indenture Covenants:**

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

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

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

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

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

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

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

(1) Does not include guarantee obligation reimbursements.

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

**Line of Credit Covenant Disclosure**  
(in thousands)

	Must be	As of 12/31/15
<b>I. Total Indebtedness Ratio</b>		
Total Indebtedness	< <b>60%</b>	\$ 5,241,968
GAV		\$ 12,097,481
		43%
<b>II. Total Priority Indebtedness Ratio</b>		
Total Priority Indebtedness	< <b>35%</b>	\$ 1,424,306
GAV		\$ 12,097,481
		12%
<b>III. Minimum Unsecured Interest Coverage Ratio</b>		
Unencumbered Asset NOI	> <b>1.75</b>	\$ 627,499
Total Unsecured Interest Expense		\$ 140,468
		4.47
<b>IV. Fixed Charge Coverage Ratio</b>		
Fixed Charge Total Adjusted EBITDA	> <b>1.50</b>	\$ 837,167
Total Debt Service (including Preferred Stock Dividends)		\$ 334,306
		2.50

**Definitions for Line of Credit Covenants:**

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

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

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

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

**Total Unsecured Interest Expense:** Interest on Unsecured Debt.

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

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

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

**Schedule of Consolidated Debt**  
**December 31, 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	Weighted Avg Rate	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total	Weighted Avg Rate
2016	\$ 476,565	6.26%	\$ 299,916	5.78%	\$ 776,481	6.08%	\$ -	-	\$ -	-	\$ -	-
2017	574,919	5.80%	290,522	5.70%	865,441	5.77%	-	-	30	4.50%	30	4.50%
2018	99,975	4.76%	406,636 *	4.75%	506,611	4.75%	34,861	2.55%	-	-	34,861	2.55%
2019	3,067	5.29%	298,852	6.88%	301,919	6.86%	-	-	(4,205) **	1.35%	(4,205)	1.35%
2020	107,600	5.43%	143,235 ***	3.86%	250,835	4.51%	-	-	648,824	1.37%	648,824	1.37%
2021	166,957	5.39%	496,089	3.20%	663,046	3.72%	-	-	-	-	-	-
2022	103,598	3.93%	492,883	3.40%	596,481	3.49%	-	-	-	-	-	-
2023	11,884	3.23%	346,107	3.13%	357,991	3.13%	-	-	-	-	-	-
2024	21,861	6.76%	-	-	21,861	6.76%	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	13,693	6.98%	342,441	4.25%	356,134	4.35%	-	-	-	-	-	-
	\$ 1,580,119	5.69%	\$ 3,116,681	4.40%	\$ 4,696,800	4.82%	\$ 34,861	2.55%	\$ 644,649	1.37%	\$ 679,510	1.43%

(1) Weighted average maturity of 5.5 years (65.6 months)

(2) Weighted average maturity of 4.0 years (47.9 months)

Year	Total Consolidated Debt (3)									
	Total Secured Debt	Weighted Avg Rate	Total Unsecured Debt	Weighted Avg Rate	Total Debt	Total Weighted Avg Rate	% of Total Debt	CMBS % of Debt	Secured LTV% @ 6% Cap Rate	
2016	\$ 476,565	6.26%	\$ 299,916	5.78%	\$ 776,481	6.08%	14%	29.6%	43.2%	
2017	574,919	5.80%	290,552	5.70%	865,471	5.77%	16%	52.9%	56.5%	
2018	134,836	4.18%	406,636 *	4.75%	541,472	4.61%	10%	0.6%	46.3%	
2019	3,067	5.29%	294,647 **	6.88%	297,714	6.86%	6%	-	17.1%	
2020	107,600	5.43%	792,059 ***	1.82%	899,659	2.24%	17%	2.6%	38.0%	
2021	166,957	5.39%	496,089	3.20%	663,046	3.72%	12%	-	44.3%	
2022	103,598	3.93%	492,883	3.40%	596,481	3.49%	11%	4.9%	43.1%	
2023	11,884	3.23%	346,107	3.13%	357,991	3.13%	7%	3.3%	28.8%	
2024	21,861	6.76%	-	-	21,861	6.76%	-	34.6%	23.6%	
2025	-	-	-	-	-	-	-	-	-	
Thereafter	13,693	6.98%	342,441	4.25%	356,134	4.35%	7%	-	40.2%	
	\$ 1,614,980	5.62%	\$ 3,761,330	3.88%	\$ 5,376,310	4.39%	100%	14.2%	46.2%	

(3) Weighted average maturity of 5.3 years (63.4 months)

\* Includes CAD \$150 million bond

\*\* Includes \$4.2 M of deferred financing costs for the revolving credit facility, which had \$0 outstanding at 12/31/15.

\*\*\* Includes CAD \$200 million bond.

Note:

- Above includes approximately \$42.6 million net premium related to unamortized fair market value adjustment.

- Above includes approximately \$34.6 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 \$4.2 million.

- There are 114 encumbered properties included in the consolidated secured debt above.



**Schedule of Real Estate Joint Venture Debt**  
**December 31, 2015**  
(in thousands)

Year	Fixed Rate Debt (1)							Floating Debt (2)						
	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total Debt	Kimco Share of JV Debt	Total Weighted Avg Rate	Secured Debt	Weighted Avg Rate	Unsecured Debt	Weighted Avg Rate	Total Debt	Kimco Share of JV Debt	Total Weighted Avg Rate
2016	1,031,897	5.62%	-	-	1,031,897	239,433	5.62%	67,982	2.46%	-	-	67,982	36,234	2.46%
2017	406,675	6.21%	-	-	406,675	165,040	6.21%	-	-	-	-	-	-	-
2018	114,868	6.48%	-	-	114,868	57,668	6.48%	16,136	2.43%	-	-	16,136	7,837	2.43%
2019	49,362	5.91%	-	-	49,362	28,395	5.91%	17,328	2.43%	29,676	2.18%	47,004	19,389	2.27%
2020	155,997	4.42%	-	-	155,997	85,921	4.42%	57,918	2.19%	-	-	57,918	12,500	2.19%
2021	330,780	5.14%	-	-	330,780	165,311	5.14%	-	-	-	-	-	-	-
2022	308,760	4.17%	-	-	308,760	153,334	4.17%	-	-	-	-	-	-	-
2023	117,505	4.07%	-	-	117,505	71,323	4.07%	-	-	-	-	-	-	-
2024	22,107	4.60%	-	-	22,107	14,407	4.60%	-	-	-	-	-	-	-
Thereafter	72,073	3.93%	-	-	72,073	35,135	3.93%	-	-	-	-	-	-	-
Total	\$ 2,610,024	5.33%	\$ -	-	\$ 2,610,024	\$ 1,015,967	5.33%	\$ 159,364	2.36%	\$ 29,676	2.18%	\$ 189,040	\$ 75,960	2.33%

(1) Weighted average maturity of 3.1 years (37.6 months)

(2) Weighted average maturity of 2.6 years (31.3 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	1,099,879	5.43%	-	-	1,099,879	5.43%	39.3%	79.3%	55.6%	275,667	-	275,667
2017	406,675	6.21%	-	-	406,675	6.21%	14.5%	23.4%	59.7%	165,040	-	165,040
2018	131,004	5.98%	-	-	131,004	5.98%	4.7%	27.3%	47.2%	65,505	-	65,505
2019	66,690	5.00%	29,676	2.18%	96,366	4.13%	3.4%	-	49.6%	33,370	14,414	47,784
2020	213,915	3.82%	-	-	213,915	3.82%	7.6%	30.3%	42.9%	98,421	-	98,421
2021	330,780	5.14%	-	-	330,780	5.14%	11.8%	25.3%	40.7%	165,311	-	165,311
2022	308,760	4.17%	-	-	308,760	4.17%	11.0%	10.6%	37.0%	153,334	-	153,334
2023	117,505	4.07%	-	-	117,505	4.07%	4.2%	38.9%	43.8%	71,323	-	71,323
2024	22,107	4.60%	-	-	22,107	4.60%	0.8%	-	49.8%	14,407	-	14,407
Thereafter	72,073	3.93%	-	-	72,073	3.93%	2.6%	-	46.6%	35,135	-	35,135
Total	\$ 2,769,388	5.15%	\$ 29,676	2.18%	\$ 2,799,064	5.12%	100.0%	44.0%	48.7%	\$ 1,077,513	\$ 14,414	\$ 1,091,927

(3) Weighted average maturity of 3.1 years (37.1 months)

Note: Above includes approximately \$10.6 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 140 encumbered properties included in the secured debt above.

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

Portfolio	Kimco %									Thereafter	Totals	
		2016	2017	2018	2019	2020	2021	2022	2023			2024
Investment Management Programs												
Prudential Investment Program	15.0%	\$ 722,585	\$ 14,804	\$ -	\$ -	\$ -	\$ 39,718	\$ -	\$ -	\$ -	\$ -	\$ 777,107
Kimco Income REIT	48.6%	44,566	56,540	88,862	39,349	64,803	146,460	228,424	79,541	-	63,067	811,612
BIG Shopping Centers	50.1%	54,548	-	-	-	-	-	-	-	-	-	54,548
Canada Pension Plan (CPP)	55.0%	109,886	-	-	-	-	-	-	-	-	-	109,886
Other Institutional Programs	15.0%	47,437	76,935	-	-	39,573	-	-	-	-	-	163,945
Total Investment Management Programs		\$ 979,022	\$ 148,279	\$ 88,862	\$ 39,349	\$ 104,376	\$ 186,178	\$ 228,424	\$ 79,541	\$ -	\$ 63,067	\$ 1,917,098
Other Joint Venture Properties												
US Properties	44.5%	\$ 42,043	\$ 239,029	\$ 42,142	\$ 47,386	\$ 109,539	\$ 11,904	\$ 48,626	\$ -	\$ -	\$ -	\$ 540,669
Canada Properties	62.2%	78,814	19,367	-	9,631	-	132,698	31,710	37,964	22,107	9,006	341,297
Total Other Joint Venture Properties		\$ 120,857	\$ 258,396	\$ 42,142	\$ 57,017	\$ 109,539	\$ 144,602	\$ 80,336	\$ 37,964	\$ 22,107	\$ 9,006	\$ 881,966
Totals		\$ 1,099,879	\$ 406,675	\$ 131,004	\$ 96,366	\$ 213,915	\$ 330,780	\$ 308,760	\$ 117,505	\$ 22,107	\$ 72,073	\$ 2,799,064
% of Debt per Year		39.3%	14.5%	4.7%	3.4%	7.6%	11.8%	11.0%	4.2%	0.8%	2.6%	100.0%

## **Transaction Summary**

**2015 Shopping Center Transactions**  
**December 31, 2015**  
(in thousands)

Acquisitions					Gross			Pro-rata
Shopping Center	Location	MSA	Month Acquired	Kimco's Interest	GLA	Purchase Price	Debt	Share Price
<b>Consolidated - 2015</b>								
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
Christown Mall	Phoenix, AZ	Phoenix-Mesa-Scottsdale, AZ	Nov-15	100.0%	833	115,250	63,899	115,250
<b>2015 Consolidated Acquisitions</b>					<b>1,191</b>	<b>\$ 210,848</b>	<b>\$ 84,699</b>	<b>\$ 210,848</b>
<b>Consolidated - 2016</b>								
Owings Mills Mall - JC Penney	Owings Mills, MD	Baltimore-Columbia-Towson (MD)	Jan-16	100.0%	-	5,200	-	5,200
Owings Mills Mall - Macys	Owings Mills, MD	Baltimore-Columbia-Towson (MD)	Jan-16	100.0%	-	7,500	-	7,500
<b>2016 Consolidated Acquisitions**</b>					<b>-</b>	<b>\$ 12,700</b>	<b>\$ -</b>	<b>\$ 12,700</b>

Dispositions					Gross			Pro-rata
Shopping Center	Location	MSA	Month Disposed	Kimco's Interest	GLA	Sales Price	Debt Payoff	Share Price
<b>Consolidated - 2015</b>								
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	22,250	-	22,250
Gallery SC	Greenville, SC	Greenville-Anderson-Mauldin, SC	Nov-15	100.0%	148	13,000	-	13,000
Winn Dixie - St. Augustine	St. Augustine, FL	Jacksonville (FL)	Nov-15	100.0%	51	6,984	-	6,984
Vina del Mar	Chile	N/A	Nov-15	100.0%	265	51,341	31,998	51,341
Winn Dixie - Tallahassee	Tallahassee, FL	Tallahassee, FL	Nov-15	100.0%	52	5,548	-	5,548
Hamburg Wellness Center	Hamburg, PA	Reading (PA)	Dec-15	100.0%	15	4,200	1,731	4,200
Randall SC	Geneva, IL	Chicago-Naperville-Elgin (IL-IN-WI)	Dec-15	100.0%	105	6,700	-	6,700
Acadiana Square	Lafayette, LA	Lafayette, LA	Dec-15	100.0%	245	24,000	-	24,000
Beltline Plaza	Muskegon, MI	Muskegon, MI	Dec-15	100.0%	79	1,300	-	1,300
Carlisle Marketplace	Carlisle, PA	Harrisburg-Carlisle, PA	Dec-15	100.0%	90	16,025	-	16,025
Hammond Aire Plaza	Baton Rouge, LA	Baton Rouge, LA	Dec-15	100.0%	350	37,230	-	37,230
Prien Lake Shopping Center	Lafayette, LA	Lafayette, LA	Dec-15	100.0%	135	22,720	16,000	22,720
Chambersburg Crossing	Chambersburg, PA	Chambersburg-Waynesboro, PA	Dec-15	100.0%	273	45,000	-	45,000
Tops Plaza	North Olmsted, OH	Cleveland-Elyria (OH)	Dec-15	100.0%	100	5,600	-	5,600
<b>2015 Consolidated Dispositions</b>					<b>4,456</b>	<b>\$ 426,258</b>	<b>\$ 49,729</b>	<b>\$ 426,258</b>

<b>Unconsolidated - 2015</b>								
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%	4,438	755,319	207,009	366,144
Blossom Valley	Turlock, CA	Modesto (CA)	Oct-15	15.0%	112	21,725	13,600	3,259
Pine Creek	Grass Valley, CA	Truckee-Grass Valley (CA)	Oct-15	15.0%	217	37,750	31,100	5,663
Cable Park	Orangevale, CA	Sacramento--Roseville--Arden-Arcade (CA)	Dec-15	50.1%	161	18,500	16,700	9,269
Lakewood	Windsor, CA	Santa Rosa (CA)	Dec-15	50.1%	108	14,890	13,800	7,460
Rheem Valley	Moraga, CA	San Francisco-Oakland-Hayward (CA)	Dec-15	50.1%	164	26,930	25,750	13,492
Panther Lake	Kent, WA	Seattle-Tacoma-Bellevue (WA)	Dec-15	50.1%	67	14,680	9,800	7,355
Riocan (3 sites)	Canada	N/A	Dec-15	50.0%	1,228	346,189	151,267	173,095
Tillicum (Riocan)	British Columbia	N/A	Dec-15	50.0%	472	84,598	46,643	42,299
Silver Portfolio (42 Sites)	Various	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Dec-15	15.0%	296	80,150	-	12,023
Galleria at Crystal Run	Middletown, NY	New York-Newark-Jersey City (NY-NJ-PA)	Dec-15	48.6%	80	12,000	-	5,828
<b>2015 Unconsolidated Dispositions</b>					<b>9,654</b>	<b>\$ 1,792,357</b>	<b>\$ 580,135</b>	<b>\$ 804,230</b>
<b>2015 Dispositions</b>					<b>14,110</b>	<b>\$ 2,218,614</b>	<b>\$ 629,864</b>	<b>\$ 1,230,488</b>



Dispositions (Continued)						Gross			Pro-rata Share Price
Shopping Center	Location	MSA	Month Disposed	Kimco's Interest		GLA	Sales Price	Debt Payoff	
<b>Consolidated - 2016</b>									
Turtle Creek Crossing Phase I & II	Hattiesburg, MS	Hattiesburg, MS	Jan-16	100.0%		296	48,100		48,100
2016 Consolidated Dispositions**						296	\$ 48,100	\$ -	\$ 48,100
<b>Unconsolidated - 2016</b>									
Plaza Tacoma	Nova Scotia	N/A	Jan-16	50.0%		176	18,287	(8,864)	9,143
Nortown Center	Ontario	N/A	Jan-16	50.0%		71	9,050	-	4,525
Arboretum Cross S.C.	Austin, TX	Austin-Round Rock, TX	Jan-16	70.0%		40	9,700	4,600	6,790
2016 Unconsolidated Dispositions**						287	\$ 37,037	\$ (4,264)	\$ 20,458
<b>2016 Dispositions**</b>						<b>583</b>	<b>\$ 85,137</b>	<b>\$ (4,264)</b>	<b>\$ 68,558</b>

#### Summary of Transactions Between Kimco Entities

Shopping Center	Location	Seller	Kimco's Interest	Purchaser	Kimco's Interest	Month	GLA	Gross Sales Price	Debt	Pro-rata Share Price
Elmont Plaza	Elmont, NY	Pathmark	50.0%	Kimco	100.0%	Jan-15	13	\$ 5,800	\$ -	\$ 2,900
Kimstone Portfolio (39 Properties)		Kimstone	33.3%	Kimco	100.0%	Feb-15	5,595	1,387,500	639,973	925,005
280 Metro Center	Colma, CA	Kimstone	33.3%	Kimco	100.0%	Feb-15	228			
Chico East Plaza	Chico, CA	Kimstone	33.3%	Kimco	100.0%	Feb-15	70			
Lincoln Hills Town Center	Lincoln, CA	Kimstone	33.3%	Kimco	100.0%	Feb-15	120			
Crocker Ranch	Roseville, CA	Kimstone	33.3%	Kimco	100.0%	Feb-15	81			
Rancho Penasquitos Towne Ctr.	San Diego, CA	Kimstone	33.3%	Kimco	100.0%	Feb-15	57			
Rancho Penasquitos Towne Ctr II	San Diego, CA	Kimstone	33.3%	Kimco	100.0%	Feb-15	59			
Gateway at Donner Pass	Truckee, CA	Kimstone	33.3%	Kimco	100.0%	Feb-15	41			
Bonita Grande	Bonita Springs, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	80			
Coral Pointe S.C.	Cape Coral, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	125			
Shops at Santa Barbara	Cape Coral, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	42			
Addison Plaza	Delray Beach, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	51			
Duval Station	Jacksonville, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	73			
Centre of Merritt	Merritt Island, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	60			
Miller West Plaza	Miami, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	64			
Corsica Square	Miami, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	60			
Riverside Landings	Oviedo, FL	Kimstone	33.3%	Kimco	100.0%	Feb-15	78			
Riverwalk Marketplace	Duluth, GA	Kimstone	33.3%	Kimco	100.0%	Feb-15	78			
Rolling Road	Baltimore, MD	Kimstone	33.3%	Kimco	100.0%	Feb-15	59			
Columbia Crossing	Columbia, MD	Kimstone	33.3%	Kimco	100.0%	Feb-15	73			
Dorsey's Search Village Center	Ellicott City, MD	Kimstone	33.3%	Kimco	100.0%	Feb-15	86			
Harper's Choice	Columbia, MD	Kimstone	33.3%	Kimco	100.0%	Feb-15	91			
Hickory Ridge	Columbia, MD	Kimstone	33.3%	Kimco	100.0%	Feb-15	101			
Center at Hobbs Brook	Sturbridge, MA	Kimstone	33.3%	Kimco	100.0%	Feb-15	231			
Galena Junction S.C.	Reno, NV	Kimstone	33.3%	Kimco	100.0%	Feb-15	120			
McQueen Crossings S.C.	Reno, NV	Kimstone	33.3%	Kimco	100.0%	Feb-15	104			
Redfield Promenade	Reno, NV	Kimstone	33.3%	Kimco	100.0%	Feb-15	153			
Sparks Mercantile	Sparks, NV	Kimstone	33.3%	Kimco	100.0%	Feb-15	114			
Airport Plaza	Farmingdale, NY	Kimstone	33.3%	Kimco	100.0%	Feb-15	437			
Woodbury Centre	Harriman, NY	Kimstone	33.3%	Kimco	100.0%	Feb-15	228			
Carlisle Marketplace	Carlisle, PA	Kimstone	33.3%	Kimco	100.0%	Feb-15	90			
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
District Heights	District Heights, MD	SEB	15.0%	Kimco	100.0%	Nov-15	91	28,545	13,255	24,263
<b>2015 Transfers</b>							<b>8,205</b>	<b>1,899,858</b>	<b>942,489</b>	<b>1,149,130</b>
Owings Mills Mall	Owings Mills, MD	GGP	50.0%	Kimco	100.0%	Jan-16	-	11,500	-	5,750
<b>2016 Transfers**</b>							<b>-</b>	<b>\$ 11,500</b>	<b>\$ -</b>	<b>\$ 5,750</b>

#### 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
<b>2015 Land Parcels</b>					<b>\$ 24,443</b>	<b>\$ 22,812</b>

\* Represents a Ground Lease Termination

\*\* Represents 2016 transactions through January 25, 2016



**Real Estate Under Development**  
**December 31, 2015**  
(Amounts shown in thousands)

**CONSOLIDATED - ACTIVE DEVELOPMENT**

Project	Location	Kimco Own %	Estimated Costs		Incurred to Date		Projected GLA		% Leased Pro-rata	Estimated Completion	Estimated Stabilization	Anchor Tenant(s)
			Gross	Pro-rata	Gross	Pro-rata	Gross	Pro-rata				
Shoppes at Wynnewood	Wynnewood, PA											
	- Phase I	100.0%	\$ 27,493	\$ 27,493	\$ 23,802	\$ 23,802	45	45	100%	Q3 2016	Q3 2016	Whole Foods Starbucks, First Watch, Potbelly and Republic Bank
	- Phase II	100.0%	11,534	11,534	11,108	11,108	10	10	100%	Q3 2016	Q3 2016	
Grand Parkway / Spring Crossings	Spring, TX											
	- Phase I	100.0%	\$ 86,239	\$ 86,239	\$ 28,414	\$ 28,414	468	468	-	Q3 2017	Q2 2018	Target
	- Phase II	100.0%	\$ 51,911	\$ 51,911	\$ 13,617	\$ 13,617	267	267	-	Q4 2018	Q2 2019	
Promenade at Christiana	New Castle, DE	100.0%	63,757	63,757	16,063	16,063	435	435	-	Q2 2018	Q3 2018	
Owings Mills	Owings Mills, MD	100.0%	107,184	107,184	8,641	8,641	560	560	-	Q3 2019	Q4 2019	
Avenues Walk	Jacksonville, FL	100.0%	98,422	98,422	77,544	77,544	116	116	76%	*	*	Haverty's, hhgregg, Wal-Mart shadow
			\$ 446,540	\$ 446,540	\$ 179,190	\$ 179,190	1,901	1,901				

**JOINT VENTURE - ACTIVE DEVELOPMENT**

Project	Location	Kimco Own %	Estimated Costs		Incurred to Date		Projected GLA		% Leased Pro-rata	Estimated Completion	Estimated Stabilization	Anchor Tenant(s)
			Gross	Pro-rata	Gross	Pro-rata	Gross	Pro-rata				
Dania Pointe	Dania Beach, FL	55.0%	\$ 262,944	\$ 144,619	\$ 75,582	\$ 41,570	1,100	605	-	TBD	TBD	
			\$ 262,944	\$ 144,619	\$ 75,582	\$ 41,570	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 December 31, 2015**

<u>Center Name</u>	<u>City</u>	<u>State</u>	<u>Ownership</u> <u>%</u>	<u>Cost (\$M)</u>	<u>Net Costs to</u> <u>Date (\$M)</u>	<u>Estimated</u> <u>Completion</u>	<u>Project Description</u>
<b><u>Consolidated Projects</u></b>							
Cupertino Village	Cupertino	CA	100.0%	\$ 18.5	\$ 14.1	2Q 2016	Phase I (Completed): Build 24K sf new retail and parking garage. Phase II (Anticipated 2Q 2016): Interior courtyard
Renaissance Centre	Altamonte Springs	FL	100.0%	16.5	11.4	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	17.3	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	1Q 2017	Develop new Fresh Thyme Farmers Market
Westwood Plaza	Charleston	SC	100.0%	6.9	0.4	2Q 2017	Relocate TJ Maxx to vacant Marshalls box to create opportunity for a Harris Teeter and create grocery anchored center
North Brunswick S.C.	North Brunswick	NJ	100.0%	5.6	0.6	2Q 2017	Redevelop Office Depot & Burlington Coat Factory for Wal-Mart expansion
Wilde Lake	Columbia	MD	100.0%	18.9	13.5	4Q 2017	Ground lease to residential developer and redevelop vacant retail anchor. Add outparcel for CVS
<b>Total Consolidated Projects</b>		<b>7</b>	<b>100%</b>	<b>\$ 102.2</b>	<b>\$ 62.6</b>		
<b><u>Unconsolidated Projects</u></b>							
Bayhill Plaza	Orlando	FL	48.6%	\$ 8.8	\$ 4.0	2Q 2016	Replace Kmart with PGA, Sports Authority and Ross Dress for Less
Latham Farms S.C.	Latham	NY	48.6%	14.0	0.0	4Q 2016	Redevelop Walmart for new Dick's and Field & Stream
Pentagon Centre	Arlington	VA	55.0%	250.3	8.6	3Q 2020	Addition of 693 residential units with new parking structure and approximately 25K sf of new retail
<b>Total Unconsolidated Projects</b>		<b>3</b>	<b>54%</b>	<b>\$ 273.1</b>	<b>\$ 12.6</b>		
<b>*Total Other Projects</b>		<b>41</b>	<b>82%</b>	<b>\$ 90.7</b>	<b>\$ 25.1</b>		
<b>Total Active Projects</b>		<b>51</b>	<b>70%</b>	<b>\$ 466.0</b>	<b>\$ 100.3</b>		

\*Represents projects with costs under \$5.0M

RANGE OF REDEVELOPMENT YIELDS 8% - 13%

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

	Quarter Ended <u>12/31/15</u>	Quarter Ended <u>09/30/15</u>	Quarter Ended <u>06/30/15</u>	Quarter Ended <u>03/31/15</u>	Full Year Ended <u>12/31/15</u>	Full Year Ended <u>12/31/14</u>
<b><u>Operating Properties</u></b>						
<u>Tenant Improvements and Allowances</u>						
Consolidated Projects	\$9.5	\$8.6	\$9.2	\$11.4	\$38.7	\$51.2
Co-Investment Programs/JV's *	2.9	3.0	3.6	3.4	12.9	15.9
Total TI's and Allowances	\$12.4	\$11.6	\$12.8	\$14.8	\$51.6	\$67.1
<u>Capitalized External Leasing Commissions</u>						
Consolidated Projects	\$4.3	\$3.2	\$3.7	\$0.9	\$12.1	\$3.2
Co-Investment Programs/JV's *	0.5	0.7	0.8	0.6	2.6	3.1
Total Cap. Leasing Commissions	\$4.8	\$3.9	\$4.5	\$1.5	\$14.7	\$6.3
<u>Building Improvements - Capitalized</u>						
Consolidated Projects	\$14.3	\$5.9	\$5.9	\$1.4	\$27.5	\$22.2
Co-Investment Programs/JV's *	3.7	2.8	0.9	1.1	8.5	7.2
Total Cap. Bldg. Improvements	\$18.0	\$8.7	\$6.8	\$2.5	\$36.0	\$29.4
<u>Building Improvements - Expensed to Operations</u>						
Consolidated Projects	\$12.3	\$10.9	\$10.7	\$4.6	\$38.5	\$33.8
Co-Investment Programs/JV's *	3.3	3.0	1.9	3.8	12.0	14.2
Total Exp. Bldg. Improvements	\$15.6	\$13.9	\$12.6	\$8.4	\$50.5	\$48.0
<b><u>Redevelopment Projects</u></b>						
Consolidated Projects	\$29.2	\$22.4	\$24.1	\$14.1	\$89.8	\$53.6
Co-Investment Programs/JV's *	2.9	4.9	2.8	1.4	12.0	18.0
Total Redevelopment Expenditures	\$32.1	\$27.3	\$26.9	\$15.5	\$101.8	\$71.6
<b><u>Development Projects</u></b>						
Consolidated Projects	\$20.0	\$12.0	\$1.7	\$2.0	\$35.7	\$55.6
Co-Investment Programs/JV's *	1.2	1.0	1.2	2.3	5.7	37.7
Total Development Expenditures	\$21.2	\$13.0	\$2.9	\$4.3	\$41.4	\$93.3
<b><u>Other Consolidated Capitalized Costs</u></b>						
Capitalized Interest Expense	\$1.8	\$1.4	\$1.3	\$1.1	\$5.6	\$2.4
Capitalized G&A**	\$7.0	\$4.9	\$4.6	\$5.2	\$21.7	\$24.3
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.3	\$0.4	\$0.8	\$0.6	\$2.1	\$1.4

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

\*\*Includes Internal Leasing Commissions of \$5.0M, \$3.0M, \$3.0M, \$3.0M, \$14.0M & \$15.5M, respectively.

# **Shopping Center Portfolio Summary**

## Shopping Center Portfolio Overview

	DEC 31, 2015	SEP 30, 2015	JUN 30, 2015	MAR 31, 2015	DEC 31, 2014
<b><u>SHOPPING CENTER PORTFOLIO SUMMARY</u></b>					
<b><u>Total Operating Properties</u></b>					
Number of Properties	599	705	722	739	748
Gross Leasable Area (Pro-Rata Share)	74,802	79,221	80,355	81,020	77,889
% Leased (Pro-Rata Share)	95.4%	95.4%	95.5%	95.7%	95.8%
Gross Leasable Area @ 100%	95,862	104,535	106,734	108,250	109,311
% Leased	95.0%	95.1%	95.2%	95.5%	95.6%
<b><u>Operating Properties Pending Stabilization</u></b>					
Number of Properties	-	-	-	1	1
Gross Leasable Area (Pro-Rata Share)	-	-	-	37	37
% Leased (Pro-Rata Share)	-	-	-	87.8%	87.8%
Gross Leasable Area @ 100%	-	-	-	73	73
% Leased	-	-	-	87.8%	87.8%
<b><u>Ground-Up Developments</u></b>					
Number of Development Projects	6	5	5	5	5
Gross Leasable Area Built (Pro-Rata Share)	143	88	88	88	116
Gross Leasable Area Built @ 100%	143	88	88	88	116
<b><u>TOTAL SHOPPING CENTER PORTFOLIO</u></b>					
Number of Properties	605	710	727	745	754
Gross Leasable Area (Pro-Rata Share)	74,945	79,309	80,444	81,145	78,042
Gross Leasable Area @ 100%	96,005	104,624	106,822	108,412	109,500
<b><u>OPERATING PROPERTIES DETAIL</u></b>					
<b><u>United States</u></b>					
Number of Properties	564	641	657	671	677
Gross Leasable Area (Pro-Rata Share)	71,156	72,299	73,323	73,814	70,417
% Leased (Pro-Rata Share)	95.8%	95.6%	95.7%	95.7%	95.7%
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share)	\$14.46	\$14.31	\$14.13	\$14.00	\$13.74
Gross Leasable Area @ 100%	89,975	92,253	94,230	95,572	96,100
% Leased	95.5%	95.4%	95.5%	95.4%	95.5%
\$ Avg. Base Rent /Sq. Ft.	\$14.65	\$14.52	\$14.36	\$14.22	\$14.07
\$ Avg. Base Rent /Sq. Ft. (excluding Grnd Lse)	\$15.36	\$15.17	\$14.99	\$14.85	\$14.71
<b><u>Operating Properties Pending Stabilization</u></b>					
Number of Properties	-	-	-	1	1
Gross Leasable Area (Pro-Rata Share)	-	-	-	37	37
Gross Leasable Area @ 100%	-	-	-	73	73
<b><u>Canada</u></b>					
Number of Properties	35	63	64	64	67
Gross Leasable Area (Pro-Rata Share)	3,646	6,656	6,767	6,767	7,034
% Leased (Pro-Rata Share)	88.1%	93.0%	92.7%	95.5%	96.0%
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share)	\$12.29	\$12.80	\$13.47	\$13.12	\$14.53
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share in CAD)	16.40	16.72	16.57	16.25	16.50
Gross Leasable Area @ 100%	5,887	12,017	12,239	12,239	12,772
% Leased	86.9%	93.0%	92.7%	96.0%	96.4%
\$ Avg. Base Rent /Sq. Ft.	\$12.14	\$12.80	\$13.46	\$13.08	\$14.52
\$ Avg. Base Rent /Sq. Ft. (in CAD)	16.20	16.72	16.55	16.20	16.49
Avg FX Rate USD to CAD	1.34	1.31	1.23	1.24	1.14

## Shopping Center Portfolio Overview

	DEC 31, 2015	SEP 30, 2015	JUN 30, 2015	MAR 31, 2015	DEC 31, 2014
<b><u>SHOPPING CENTER PORTFOLIO DETAIL - LATIN AMERICA</u></b>					
<b><u>Mexico</u></b>					
Number of Properties	-	-	-	3	3
Gross Leasable Area (Pro-Rata Share)	-	-	-	174	174
% Leased (Pro-Rata Share)	-	-	-	91.5%	97.3%
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share)	-	-	-	\$11.53	\$12.13
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share in Pesos)	-	-	-	172.09	167.89
Gross Leasable Area @ 100%	-	-	-	174	174
% Leased	-	-	-	91.5%	97.3%
\$ Avg. Base Rent /Sq. Ft.	-	-	-	\$11.53	\$12.13
\$ Avg. Base Rent /Sq. Ft. (in Pesos)	-	-	-	172.09	167.89
Avg FX Rate USD to MXN	-	-	-	14.93	13.84
<b><u>Chile</u></b>					
Number of Properties	-	1	1	1	1
Gross Leasable Area (Pro-Rata Share)	-	265	265	265	265
% Leased (Pro-Rata Share)	-	95.2%	94.9%	95.1%	95.2%
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share)	-	\$18.87	\$20.33	\$19.89	\$20.78
\$ Avg. Base Rent /Sq. Ft. (Pro-Rata Share CLP)	-	12,763.64	12,557.05	12,420.81	12,427.60
Gross Leasable Area @ 100%	-	265	265	265	265
% Leased	-	95.2%	94.9%	95.1%	95.2%
\$ Avg. Base Rent /Sq. Ft.	-	\$18.87	\$20.33	\$19.89	\$20.78
\$ Avg. Base Rent /Sq. Ft. (in CLP)	-	12,763.64	12,557.05	12,420.81	12,427.60
Avg FX Rate USD to CLP	-	676.25	617.76	624.42	598.18



## Consolidated & Joint Venture Shopping Center Detail

	DEC 31, 2015	SEP 30, 2015	JUN 30, 2015	MAR 31, 2015	DEC 31, 2014
<b>UNITED STATES</b>					
<b><u>Consolidated Properties</u></b>					
Number of Properties	418	441	449	458	422
Gross Leasable Area	60,465	61,203	61,762	62,530	57,161
% Leased	95.7%	95.6%	95.8%	95.7%	95.7%
\$ Avg. Base Rent /Sq. Ft.	\$14.36	\$14.21	\$14.01	\$13.87	\$13.50
<b><u>Investment Management Properties</u></b>					
<b>Kimco/ Prudential Investment Program</b>					
Number of Properties	53	55	59	59	60
Gross Leasable Area	9,576	9,900	10,328	10,323	10,573
% Leased	93.0%	92.9%	92.8%	92.3%	92.6%
\$ Avg. Base Rent /Sq. Ft.	\$16.95	\$16.78	\$16.59	\$16.64	\$16.38
<b>Kimco Income REIT Properties</b>					
Number of Properties	47	50	51	54	54
Gross Leasable Area	10,773	10,852	11,074	11,521	11,519
% Leased	96.9%	96.5%	96.8%	96.7%	96.7%
\$ Avg. Base Rent /Sq. Ft.	\$14.75	\$14.66	\$14.55	\$14.28	\$14.09
<b>Kim-Stone*</b>					
Number of Properties	-	-	-	-	39
Gross Leasable Area	-	-	-	-	5,595
% Leased	-	-	-	-	96.0%
\$ Avg. Base Rent /Sq. Ft.	-	-	-	-	\$15.88
<b>SEB Immobilien</b>					
Number of Properties	1	3	3	3	3
Gross Leasable Area	321	412	412	412	412
% Leased	98.8%	98.2%	98.2%	98.2%	98.9%
\$ Avg. Base Rent /Sq. Ft.	\$15.68	\$17.17	\$17.09	\$17.09	\$17.07
<b>Canada Pension Plan</b>					
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%	99.4%	99.5%	99.4%
\$ Avg. Base Rent /Sq. Ft.	\$14.03	\$13.98	\$13.92	\$13.87	\$13.68
<b>BIG Shopping Centers</b>					
Number of Properties	1	5	6	6	6
Gross Leasable Area	361	862	1,029	1,029	1,029
% Leased	73.4%	84.1%	85.9%	85.2%	86.3%
\$ Avg. Base Rent /Sq. Ft.	\$13.14	\$12.32	\$12.32	\$12.24	\$12.19
<b>Other Institutional Programs</b>					
Number of Properties	7	50	50	50	50
Gross Leasable Area	789	1,374	1,374	1,374	1,374
% Leased	81.3%	93.1%	93.1%	93.2%	92.9%
\$ Avg. Base Rent /Sq. Ft.	\$17.46	\$17.12	\$17.09	\$17.07	\$17.05
<b><u>Other Joint Venture Properties</u></b>					
Number of Properties	31	31	33	35	37
Gross Leasable Area	5,264	5,225	5,826	5,958	6,011
% Leased	96.0%	95.9%	95.4%	96.1%	96.4%
\$ Avg. Base Rent /Sq. Ft.	\$13.60	\$13.44	\$13.52	\$13.37	\$13.45

\*Kimstone was acquired by Kimco Consolidated Properties.

## Consolidated & Joint Venture Shopping Center Detail

	DEC 31, 2015	SEP 30, 2015	JUN 30, 2015	MAR 31, 2015	DEC 31, 2014
<b><u>CANADA</u></b>					
<b><u>Other Joint Venture Properties</u></b>					
Number of Properties	35	63	64	64	67
Gross Leasable Area	5,887	12,017	12,239	12,239	12,772
% Leased	86.9%	93.0%	92.7%	96.0%	96.4%
\$ Avg. Base Rent /Sq. Ft.	\$12.14	\$12.80	\$13.46	\$13.08	\$14.52
<b><u>MEXICO</u></b>					
<b><u>Consolidated Properties</u></b>					
Number of Properties	-	-	-	3	3
Gross Leasable Area	-	-	-	174	174
% Leased	-	-	-	91.5%	97.3%
\$ Avg. Base Rent /Sq. Ft.	-	-	-	\$11.53	\$12.13
<b><u>CHILE</u></b>					
<b><u>Consolidated Properties</u></b>					
Number of Properties	-	1	1	1	1
Gross Leasable Area	-	265	265	265	265
% Leased	-	95.2%	94.9%	95.1%	95.2%
\$ Avg. Base Rent /Sq. Ft.	-	\$18.87	\$20.33	\$19.89	\$20.78
<b><u>Subtotal of Shopping Center Portfolio</u></b>					
<b><u>Consolidated Properties</u></b>					
Number of Properties	418	442	450	462	426
Gross Leasable Area	60,465	61,468	62,027	62,969	57,600
% Leased	95.7%	95.6%	95.8%	95.7%	95.7%
<b><u>Investment Management Programs</u></b>					
Number of Properties	115	169	175	178	218
Gross Leasable Area	24,245	25,825	26,643	27,084	32,928
% Leased	94.7%	94.8%	94.9%	94.7%	95.0%
<b><u>Other Joint Venture Properties</u></b>					
Number of Properties	66	94	97	99	104
Gross Leasable Area	11,151	17,243	18,064	18,197	18,784
% Leased	91.2%	93.9%	93.5%	96.0%	96.4%
<b><u>GRAND TOTAL SHOPPING CENTER PORTFOLIO</u></b>					
Number of Properties	599	705	722	739	748
Gross Leasable Area	95,861	104,535	106,734	108,250	109,311
% Leased	95.0%	95.1%	95.2%	95.5%	95.6%

**Top 50 Tenants (Ranked by Annualized Base Rent)**  
**December 31, 2015**

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR		Leased GLA		
				(000's)	%	(000's)	%	
1	TJX Companies <sup>(a)</sup>	A+/A2	118	\$	33,229	3.2%	2,870	4.0%
2	Home Depot	A/A2	27		24,638	2.4%	2,517	3.5%
3	Bed Bath & Beyond <sup>(b)</sup>	BBB+/Baa1	75		21,257	2.1%	1,655	2.3%
4	Royal Ahold <sup>(c)</sup>	BBB/Baa2	26		19,955	1.9%	1,386	1.9%
5	AB Acquisition LLC (Albertsons) <sup>(d)</sup>	B+/Ba3	42		19,192	1.9%	1,630	2.3%
6	Wal-Mart <sup>(e)</sup>	AA/Aa2	28		18,126	1.8%	2,859	4.0%
7	Kohl's	BBB/Baa1	30		16,645	1.6%	2,212	3.1%
8	Petsmart	B+/B1	61		15,926	1.5%	1,029	1.4%
9	Ross Stores	A-/A3	69		15,919	1.5%	1,434	2.0%
10	Sports Authority	NR/Caa1	25		13,037	1.3%	903	1.3%
11	Best Buy	BB+/Baa1	31		12,795	1.2%	875	1.2%
12	The Michaels Companies, Inc.	B+/Ba3	60		12,508	1.2%	986	1.4%
13	Dollar Tree	BB/Ba2	116		11,756	1.1%	1,009	1.4%
14	Whole Foods	BBB-/Baa3	13		11,484	1.1%	506	0.7%
15	Petco	B/B2	54		11,295	1.1%	589	0.8%
16	Office Depot	B-/B2	49		10,687	1.0%	867	1.2%
17	Kmart/Sears Holdings <sup>(f)</sup>	CCC+/Caa1	25		10,461	1.0%	1,986	2.8%
18	Burlington Stores, Inc.	B+/NR	19		10,023	1.0%	1,243	1.7%
19	Staples	BBB-/Baa2	42		10,006	1.0%	675	0.9%
20	Costco	A+/A1	13		9,557	0.9%	1,252	1.8%
21	Toys R Us <sup>(g)</sup>	B-/B3	26		9,404	0.9%	911	1.3%
22	Publix Supermarkets	NR/NR	19		8,052	0.8%	798	1.1%
23	Kroger	BBB/Baa2	23		8,045	0.8%	957	1.3%
24	The Gap <sup>(h)</sup>	BBB-/Baa2	35		7,894	0.8%	407	0.6%
25	Hobby Lobby	NR/NR	19		7,801	0.8%	1,043	1.5%
Top 25 Tenants			1,045	\$	349,694	34.0%	32,598	45.6%
26	CVS	BBB+/Baa1	39		7,693	0.7%	381	0.5%
27	Party City	B/B1	51		7,602	0.7%	423	0.6%
28	Dick Sporting Goods	NR/NR	15		6,924	0.7%	519	0.7%
29	Nordstrom, Inc.	A-/Baa1	12		6,866	0.7%	371	0.5%
30	Walgreens	BBB/Baa2	21		6,860	0.7%	296	0.4%
31	Ascena Retail Group, Inc. <sup>(i)</sup>	BB/Ba2	64		6,384	0.6%	308	0.4%
32	DSW	NR/NR	18		6,330	0.6%	319	0.4%
33	Target	A/A2	10		6,170	0.6%	952	1.3%
34	24 Hour Fitness Worldwide, Inc.	B/B2	11		6,029	0.6%	285	0.4%
35	Ulta Salon, Cosmetics & Fragrance, Inc.	NR/NR	33		5,923	0.6%	260	0.4%
36	Pier 1 Imports	B+/B1	38		5,899	0.6%	285	0.4%
37	Rite Aid	B/B2	31		5,696	0.6%	419	0.6%
38	Lowe's Home Center	A-/A3	9		5,591	0.5%	843	1.2%
39	Jo-Ann Stores, Inc.	B/B2	29		5,526	0.5%	475	0.7%
40	LA Fitness International	NR/NR	9		5,455	0.5%	256	0.4%
41	Raley's	B+/B2	9		5,044	0.5%	404	0.6%
42	King Kullen	NR/NR	4		4,522	0.4%	212	0.3%
43	Wakefern Food Corporation (ShopRite)	NR/NR	5		4,486	0.4%	335	0.5%
44	AT&T, Inc.	BBB+/Baa1	77		4,297	0.4%	139	0.2%
45	Bank of America Corp.	BBB+/Baa1	31		4,272	0.4%	113	0.2%
46	Barnes & Noble	NR/NR	16		4,238	0.4%	265	0.4%
47	JPMorgan Chase & Co.	A-/A3	36		4,148	0.4%	123	0.2%
48	Sleepy's, LLC	NR/NR	36		3,922	0.4%	152	0.2%
49	Payless ShoeSource, Inc.	B/B2	74		3,918	0.4%	164	0.2%
50	Yum Brands <sup>(j)</sup>	BB/Ba3	66		3,885	0.4%	126	0.2%
Tenants 26 - 50			744	\$	137,680	13.4%	8,426	11.8%
Top 50 Tenants			1,789	\$	487,374	47.4%	41,024	57.4%

(1) Schedule reflects 50 largest tenants from approximately 10,000 leases to 4,800 tenants totaling approximately \$1.0 billion of annual base rent (pro-rata share).

<sup>(a)</sup> TJMaxx (51) / Marshalls (45) / Winners (3) / HomeGoods (13) / HomeSense (4) / Winners HomeSense (2)	<sup>(e)</sup> Wal-Mart (24) / Sam's Club (4)
<sup>(b)</sup> Bed Bath & Beyond (51) / Buy Buy Baby (8) / Christmas Tree Shops (3) / Cost Plus (11) / World Market (2)	<sup>(f)</sup> Sears (3) / Kmart (20) / Kmart sublease KFC (1) / Kmart sublease At Home (1)
<sup>(c)</sup> Giant Food (20) / Stop & Shop (5) / Other (1)	<sup>(g)</sup> Toys R Us/Babies R Us (13) / Toys R Us (5) / Babies R Us (7) / Other (1)
<sup>(d)</sup> AB Acquisition LLC : Safeway (25) / Albertsons (6) / Vons (4) / Acme (3) / Shaw's (3) Pavillions (1)	<sup>(h)</sup> The Gap (3) / Gap Kids (1) / Old Navy (30) / Banana Republic (1)
	<sup>(i)</sup> Ascena Retail Group, Inc.: Dress Barn (23) / Justice (9) / Lane Bryant (17) / Maurices (6) / Catherines (7) / Ann Taylor (2)
	<sup>(j)</sup> Taco Bell (30) / KFC (14) / Pizza Hut (19) / A&W (3)

**U.S. Shopping Center Portfolio**  
**MSA Profile (Ranked by Population)**  
**December 31, 2015**

<b>Metropolitan Statistical Area (MSA)</b>	<b>MSA Ranked by Population</b>	<b># of Properties</b>	<b>GLA (in 000's)</b>	<b>% Leased</b>	<b>ABR</b>	<b>% of ABR</b>	<b>ABR/ SQ. FT.</b>
New York-Newark-Jersey City, NY-NJ-PA	1	67	6,530	95.9%	\$ 123,166	12.0%	\$ 19.67
Los Angeles-Long Beach-Anaheim, CA	2	27	2,795	95.7%	47,368	4.6%	17.72
Chicago-Naperville-Elgin, IL-IN-WI	3	19	2,401	97.4%	25,238	2.5%	10.79
Dallas-Fort Worth-Arlington, TX	4	10	1,624	95.3%	20,959	2.0%	13.55
Houston-The Woodlands-Sugar Land, TX	5	14	2,389	98.4%	32,487	3.2%	13.83
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	6	27	3,531	94.7%	49,057	4.8%	14.67
Washington-Arlington-Alexandria, DC-VA-MD-WV	7	20	3,267	99.0%	48,090	4.7%	14.87
Miami-Fort Lauderdale-West Palm Beach, FL	8	28	2,777	96.3%	40,678	4.0%	15.22
Atlanta-Sandy Springs-Roswell, GA	9	8	1,191	95.2%	12,945	1.3%	11.42
Boston-Cambridge-Newton, MA-NH	10	16	1,137	98.3%	16,490	1.6%	14.75
San Francisco-Oakland-Hayward, CA	11	15	1,463	95.2%	35,365	3.5%	25.41
Phoenix-Mesa-Scottsdale, AZ	12	14	3,685	95.6%	36,685	3.6%	10.41
Riverside-San Bernardino-Ontario, CA	13	10	1,321	95.0%	15,619	1.5%	12.44
Detroit-Warren-Dearborn, MI	14	5	550	88.8%	5,008	0.5%	10.25
Seattle-Tacoma-Bellevue, WA	15	9	1,281	94.1%	19,713	1.9%	16.36
Minneapolis-St. Paul-Bloomington, MN-WI	16	4	882	99.1%	11,695	1.1%	13.39
San Diego-Carlsbad, CA	17	18	1,840	98.8%	30,963	3.0%	17.04
Tampa-St. Petersburg-Clearwater, FL	18	8	1,260	95.3%	14,608	1.4%	12.16
St. Louis, MO-IL	19	11	1,419	99.0%	12,864	1.3%	9.16
Baltimore-Columbia-Towson, MD	20	27	3,250	97.1%	57,813	5.6%	18.32
Denver-Aurora-Lakewood, CO	21	9	1,033	87.4%	12,364	1.2%	13.69
Charlotte-Concord-Gastonia, NC-SC	22	7	981	99.3%	12,279	1.2%	12.60
Pittsburgh, PA	23	6	711	97.7%	7,240	0.7%	10.43
Portland-Vancouver-Hillsboro, OR-WA	24	7	468	91.8%	5,610	0.5%	13.07
San Juan-Carolina-Caguas, PR	26	5	1,626	94.5%	25,647	2.5%	16.68
Orlando-Kissimmee-Sanford, FL	27	9	948	91.1%	15,192	1.5%	17.60
Sacramento--Roseville--Arden-Arcade, CA	28	7	660	94.3%	10,340	1.0%	16.62
Las Vegas-Henderson-Paradise, NV	30	3	377	79.4%	3,535	0.3%	11.82
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	169	99.3%	2,006	0.2%	11.96
San Jose-Sunnyvale-Santa Clara, CA	35	2	138	92.7%	4,534	0.4%	35.54
Austin-Round Rock, TX	36	9	704	91.1%	8,429	0.8%	13.15
Nashville-Davidson--Murfreesboro--Franklin, TN	37	1	176	99.5%	1,327	0.1%	7.60
Providence-Warwick, RI-MA	39	2	161	97.8%	1,798	0.2%	11.43
<b>Top 40 MSA's by Population</b>		<b>429</b>	<b>53,044</b>	<b>95.9%</b>	<b>\$ 770,265</b>	<b>75.1%</b>	<b>\$ 15.14</b>
Remaining MSA's Ranked by Population		129	17,765	95.4%	\$ 211,313	20.6%	\$ 12.48
MSA's Not Ranked		6	347	93.3%	\$ 3,967	0.4%	\$ 12.24
<b>Grand Total</b>		<b>564</b>	<b>71,156</b>	<b>95.8%</b>	<b>\$ 985,544</b>	<b>96.1%</b>	<b>\$ 14.46</b>
Canada		35	3,646	88.1%	\$ 39,486	3.9%	\$ 12.29
<b>Subtotal</b>		<b>35</b>	<b>3,646</b>	<b>88.1%</b>	<b>\$ 39,486</b>	<b>3.9%</b>	<b>\$ 12.29</b>
<b>Grand Total</b>		<b>599</b>	<b>74,802</b>	<b>95.4%</b>	<b>\$ 1,025,030</b>	<b>100.0%</b>	<b>\$ 14.37</b>

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), 31 (Cleveland-Elyria, OH), 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 December 31, 2015**

(in thousands)

Lease Type	Leases	GLA		New Rent		Prior Rent		Rent		WAVG Term	TI's & Landlord Costs	
		Total	%	\$/SF	Total \$	\$/SF	Total \$	Total \$	%	(Years)	Total \$	\$/SF
<u>United States and Puerto Rico</u>												
New Leases	78	316	20%	\$ 18.27	\$ 5,766	\$ 13.96	\$ 4,403	\$ 1,363	31.0%	12.1	\$ 15,036	\$ 47.66 <sup>(1)</sup>
Renewals/Options	217	881	55%	18.48	16,286	17.13	15,098	1,188	7.9%	5.1	-	-
U.S. Same Space Total	295	1,197	74%	\$ 18.43	\$ 22,052	\$ 16.30	\$ 19,501	\$ 2,551	13.1%	6.9	\$ 15,036	
Non-comparable new leases	81	413	26%	\$ 15.74	\$ 6,503					9.8	\$ 15,528	\$ 37.58 <sup>(2)</sup>
U.S. Total	376	1,610	100%	\$ 17.74	\$ 28,554					7.6	\$ 30,565	
<u>Canada</u>												
New Leases	2	14	27%	\$ 16.54	\$ 230	\$ 8.25	\$ 115	\$ 115	100.5%	11.4	\$ 1,136	\$ 81.52
Renewals/Options	15	35	66%	14.89	516	13.92	482	34	7.0%	4.5	-	-
Canada Same Space Total	17	49	93%	\$ 15.36	\$ 746	\$ 12.29	\$ 597	\$ 149	25.0%	6.5	\$ 1,136	
Non-comparable new leases	5	4	7%	\$ 21.71	\$ 80					8.1	\$ 315	\$ 85.68
Canada Total	22	52	100%	\$ 15.81	\$ 826					6.6	\$ 1,451	
Grand Total	398	1,662	100%									
Total New Leases (Same Space)	80	329	20%									
Total Renewals/Options	232	916	55%									
Total Non-comparable new leases	86	417	25%									
Grand Total	398	1,662	100%									

<sup>(1)</sup> Includes approximately \$6.1 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$34.50/sf

<sup>(2)</sup> Includes approximately \$5.9 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$27.14/sf

<sup>(1)</sup> Includes approximately \$6.1 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$34.50/sf

<sup>(2)</sup> Includes approximately \$5.9 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$27.14/sf

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

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



**All Operating Real Estate Leasing Summary**  
**Trailing Four Quarters as of December 31, 2015**

(in thousands)

<u>Lease Type</u>	<u>GLA</u>			<u>New Rent</u>		<u>Prior Rent</u>		<u>Rent</u>		<u>WAVG Term</u>	<u>TI's &amp; Landlord Costs</u>	
	<u>Leases</u>	<u>Total</u>	<u>%</u>	<u>\$/SF</u>	<u>Total \$</u>	<u>\$/SF</u>	<u>Total \$</u>	<u>Total \$</u>	<u>%</u>	<u>(Years)</u>	<u>Total \$</u>	<u>\$/SF</u>
<b><u>United States and Puerto Rico</u></b>												
New Leases <sup>(3)</sup>	312	1,374	17%	\$ 18.44	\$ 25,325	\$ 14.73	\$ 20,265	\$ 5,061	25.0%	11.6	\$ 54,548	\$ 39.71 <sup>(1)</sup>
Renewals/Options	1,019	5,765	70%	15.73	90,680	14.59	84,120	6,560	7.8%	5.3	-	-
<b>U.S. Same Space Total <sup>(3)</sup></b>	<b>1,331</b>	<b>7,138</b>	<b>86%</b>	<b>\$ 16.25</b>	<b>\$ 116,005</b>	<b>\$ 14.62</b>	<b>\$ 104,384</b>	<b>\$ 11,621</b>	<b>11.1%</b>	<b>6.5</b>	<b>\$ 54,548</b>	
Non-comparable new leases	281	1,127	14%	\$ 16.92	\$ 19,072					9.2	\$ 59,227	\$ 52.54 <sup>(2)</sup>
<b>U.S. Total</b>	<b>1,612</b>	<b>8,265</b>	<b>100%</b>	<b>\$ 16.34</b>	<b>\$ 135,077</b>					<b>6.9</b>	<b>\$ 113,775</b>	
<b><u>Canada</u></b>												
New Leases	35	72	8%	\$ 18.64	\$ 1,344	\$ 15.97	\$ 1,151	\$ 193	16.7%	9.5	\$ 3,100	\$ 42.98
Renewals/Options	177	783	83%	11.42	8,934	10.88	8,515	419	4.9%	5.2	-	-
<b>Canada Same Space Total</b>	<b>212</b>	<b>855</b>	<b>91%</b>	<b>\$ 12.03</b>	<b>\$ 10,278</b>	<b>\$ 11.31</b>	<b>\$ 9,666</b>	<b>\$ 612</b>	<b>6.3%</b>	<b>5.6</b>	<b>\$ 3,100</b>	
Non-comparable new leases	44	85	9%	\$ 12.89	\$ 1,093					9.4	\$ 3,124	\$ 36.87
<b>Canada Total</b>	<b>256</b>	<b>939</b>	<b>100%</b>	<b>\$ 12.10</b>	<b>\$ 11,371</b>					<b>5.9</b>	<b>\$ 6,224</b>	
<b>Grand Total</b>	<b>1,868</b>	<b>9,205</b>	<b>100%</b>									
Total New Leases (Same Space)	347	1,446	16%									
Total Renewals/Options	1,196	6,547	71%									
Total Non-comparable new leases	325	1,212	13%									
<b>Grand Total</b>	<b>1,868</b>	<b>9,205</b>	<b>100%</b>									

<sup>(1)</sup> Includes approximately \$30.2 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$25.48/sf

<sup>(2)</sup> Includes approximately \$33.2 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$31.53/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.

<sup>(3)</sup> If calculated using 24 months, U.S. new lease rental spreads are 17.5% and U.S. comparable total is 10.0%



**US Lease Expiration Schedule**  
**Operating Shopping Centers**  
**December 31, 2015**

Leases Expiring Assuming Available Options (if any) Are NOT Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	# of Leases	Expiring SQFT	% of Total SQFT	In-Place Minimum Rent PSF	# of Leases	Expiring SQFT	% of Total SQFT	In-Place Minimum Rent PSF	# of Leases	Expiring SQFT	% of Total SQFT	In-Place Minimum Rent PSF
(1)	8	135,954	0.3%	\$9.38	285	443,417	2.8%	\$21.66	293	579,370	0.9%	\$18.78
2016	117	2,843,781	5.5%	\$9.29	857	1,689,630	10.6%	\$23.29	974	4,533,412	6.7%	\$14.50
2017	253	6,469,278	12.4%	\$11.08	1,217	2,602,337	16.3%	\$25.05	1,470	9,071,615	13.3%	\$15.09
2018	215	5,237,461	10.0%	\$11.49	1,105	2,304,198	14.4%	\$24.33	1,320	7,541,659	11.1%	\$15.42
2019	223	6,188,275	11.9%	\$10.87	1,015	2,127,056	13.3%	\$25.07	1,238	8,315,331	12.2%	\$14.50
2020	237	5,787,703	11.1%	\$11.33	999	2,084,002	13.0%	\$24.97	1,236	7,871,705	11.6%	\$14.94
2021	195	4,744,461	9.1%	\$10.23	503	1,210,420	7.6%	\$24.68	698	5,954,881	8.7%	\$13.17
2022	100	2,780,057	5.3%	\$10.79	278	727,961	4.5%	\$26.03	378	3,508,017	5.1%	\$13.95
2023	103	2,871,703	5.5%	\$11.26	261	755,188	4.7%	\$26.02	364	3,626,892	5.3%	\$14.33
2024	92	2,728,842	5.2%	\$13.02	238	708,100	4.4%	\$25.37	330	3,436,942	5.0%	\$15.56
2025	81	1,925,914	3.7%	\$11.48	255	652,751	4.1%	\$28.21	336	2,578,665	3.8%	\$15.71
2026	77	3,140,936	6.0%	\$10.83	114	301,920	1.9%	\$25.99	191	3,442,855	5.1%	\$12.16
2027	48	2,185,002	4.2%	\$12.41	27	86,583	0.5%	\$31.96	75	2,271,585	3.3%	\$13.16
Thereafter	116	5,094,431	9.8%	\$12.15	84	310,018	1.9%	\$34.09	200	5,404,449	7.9%	\$13.41
Grand Totals (3)	1,865	52,133,798	100%	\$11.20	7,238	16,003,580	100%	\$25.09	9,103	68,137,378	100%	\$14.46

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)	8	135,954	0.3%	\$9.38	280	431,251	2.7%	\$21.60	288	567,205	0.8%	\$18.67
2016	42	902,363	1.7%	\$7.74	675	1,250,484	7.8%	\$23.13	717	2,152,846	3.2%	\$16.68
2017	43	931,382	1.8%	\$11.06	708	1,312,486	8.2%	\$25.90	751	2,243,868	3.3%	\$19.74
2018	37	489,522	0.9%	\$13.63	602	1,052,060	6.6%	\$25.32	639	1,541,582	2.3%	\$21.61
2019	38	674,598	1.3%	\$13.66	551	1,021,878	6.4%	\$24.56	589	1,696,476	2.5%	\$20.22
2020	34	603,190	1.2%	\$12.93	555	963,762	6.0%	\$26.14	589	1,566,952	2.3%	\$21.06
2021	41	620,139	1.2%	\$11.66	336	654,101	4.1%	\$24.96	377	1,274,240	1.9%	\$18.49
2022	55	1,068,619	2.0%	\$12.57	438	966,303	6.0%	\$24.87	493	2,034,922	3.0%	\$18.41
2023	44	829,057	1.6%	\$10.32	399	886,745	5.5%	\$24.95	443	1,715,802	2.5%	\$17.88
2024	52	1,164,293	2.2%	\$11.76	360	715,084	4.5%	\$25.46	412	1,879,377	2.8%	\$16.97
2025	56	903,868	1.7%	\$12.31	386	827,860	5.2%	\$24.68	442	1,731,728	2.5%	\$18.22
2026	62	1,050,082	2.0%	\$12.80	241	590,126	3.7%	\$24.63	303	1,640,208	2.4%	\$17.06
2027	72	1,685,023	3.2%	\$12.76	183	506,885	3.2%	\$26.73	255	2,191,908	3.2%	\$15.99
Thereafter	1281	41,075,709	78.8%	\$11.02	1,524	4,824,555	30.1%	\$25.54	2,805	45,900,264	67.4%	\$12.55
Grand Totals (3)	1,865	52,133,798	100%	\$11.20	7,238	16,003,580	100%	\$25.09	9,103	68,137,378	100%	\$14.46

	Anchor Tenants (2)	Non-Anchor Tenants
Total Rentable GLA	53,105,509	18,050,214
Percentage of Occupancy	98.2%	88.7%
Percentage of Vacancy	1.8%	11.3%
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 December 31, 2015**  
(in thousands)

Venture	Average Ownership % Interest		Total Revenues	Operating Expenses	Net Operating Income	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depreciation & Amortization	Net Income/ (Loss)	Pro-Rata Share of Net Income/ (Loss) <sup>(1)</sup>	Pro-Rata Share of FFO
<b>Investment Management Programs</b>													
Prudential Investment Program	15.0%		\$ 58,820	\$ 16,247	\$ 42,573	\$ 13,761	\$ 3,037	\$ 1,266	\$ 2,295	\$ 14,001	\$ 18,877	\$ 3,810	\$ 4,874
Kimco Income REIT	48.6%		51,830	15,498	36,332	9,835	(357)	-	3,151	9,454	19,837	9,346	13,259
BIG Shopping Centers	50.1%		2,351	811	1,540	4,489	(43)	418	13,622	444	9,768	1,985	52
Canada Pension Plan	55.0%		11,534	2,680	8,854	1,036	(404)	-	-	3,364	4,050	2,510	4,351
Other Institutional Programs	15.0%	*	7,072	1,647	5,425	2,174	62	-	5,838	1,698	7,453	1,124	476
<b>Total Investment Management Programs</b>			<b>\$ 131,607</b>	<b>\$ 36,883</b>	<b>\$ 94,724</b>	<b>\$ 31,295</b>	<b>\$ 2,295</b>	<b>\$ 1,684</b>	<b>\$ 24,906</b>	<b>\$ 28,961</b>	<b>\$ 59,985</b>	<b>\$ 18,775</b>	<b>\$ 23,012</b>
<b>Other Joint Venture Properties</b>													
US Properties	44.5%	*	\$ 25,896	\$ 9,271	\$ 16,625	\$ 9,367	\$ 4	\$ (185)	\$ -	\$ 6,352	\$ 1,095	\$ 1,505	\$ 3,143
Canada Properties	55.7%	*	31,678	12,209	19,469	7,105	11,718	69	638,347	6,393	655,967	328,690	13,464
Latin America	26.5%	*	-	96	(96)	-	(3,093)	18	3,668	(52)	513	617	(266)
<b>Total Other JV Properties</b>			<b>\$ 57,574</b>	<b>\$ 21,576</b>	<b>\$ 35,998</b>	<b>\$ 16,472</b>	<b>\$ 8,629</b>	<b>\$ (98)</b>	<b>\$ 642,015</b>	<b>\$ 12,693</b>	<b>\$ 657,575</b>	<b>\$ 330,812</b>	<b>\$ 16,341</b>
			<b>\$ 189,181</b>	<b>\$ 58,459</b>	<b>\$ 130,722</b>	<b>\$ 47,767</b>	<b>\$ 10,924</b>	<b>\$ 1,586</b>	<b>\$ 666,921</b>	<b>\$ 41,654</b>	<b>\$ 717,560</b>	<b>\$ 349,587</b>	<b>\$ 39,353</b>

\* Ownership % is a blended rate

<sup>(1)</sup> 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		After	
		Pro-Rata Net Income/ (Loss)	Investment Basis Adjustment	Kimco Fees	Pro-Rata Net Income/ (Loss)	Pro-Rata of FFO
Prudential Investment Program	\$ 18,877	\$ 3,301	\$ 215	\$ 294	\$ 3,810	\$ 4,874
Kimco Income REIT	19,837	9,633	(853)	566	9,346	13,259
BIG Shopping Centers	9,768	1,441	496	48	1,985	52
Canada Pension Plan	4,050	2,228	9	273	2,510	4,351
Other Institutional Programs	7,453	1,035	74	15	1,124	476
<b>Total Investment Management Programs</b>	<b>\$ 59,985</b>	<b>\$ 17,638</b>	<b>\$ (59)</b>	<b>\$ 1,196</b>	<b>\$ 18,775</b>	<b>\$ 23,012</b>

**Operating Joint Venture Summary**  
**Twelve Months Ended December 31, 2015**  
(in thousands)

Venture	Average Ownership % Interest	Total Revenues	Operating Expenses	Net Operating Income	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depreciation & Amortization	Discontinued Operations	Net Income/ (Loss)	Pro-Rata Share of Net Income/ (Loss) <sup>(1)</sup>	Pro-Rata Share of FFO
<b>Investment Management Programs</b>													
Prudential Investment Program	15.0%	\$ 227,130	\$ 62,277	\$ 164,853	\$ 58,142	\$ 453	\$ 30,530	\$ 8,157	\$ 54,684	\$ 1	\$ 31,108	\$ 7,130	17,105
Kimco Income REIT	48.6%	201,234	56,288	144,946	41,997	(1,616)	174	26,279	38,740	(9)	88,689	40,973	51,498
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%	12,610	4,117	8,493	11,456	(122)	418	13,640	2,509	-	7,628	2,366	453
Canada Pension Plan	55.0%	44,249	10,389	33,860	4,195	(877)	-	-	13,476	-	15,312	9,649	17,027
Other Institutional Programs	15.0% *	33,504	8,523	24,981	13,244	(275)	-	5,838	8,758	(26)	8,516	1,500	1,114
<b>Total Investment Management Programs</b>		<b>\$ 527,944</b>	<b>\$ 143,910</b>	<b>\$ 384,034</b>	<b>\$ 131,156</b>	<b>\$ (2,849)</b>	<b>\$ 31,122</b>	<b>\$ 416,977</b>	<b>\$ 121,409</b>	<b>\$ (34)</b>	<b>\$ 514,441</b>	<b>\$ 62,343</b>	<b>\$ 88,873</b>
<b>Other Joint Venture Properties</b>													
US Properties	44.5% *	\$ 108,342	\$ 41,255	\$ 67,087	\$ 37,119	\$ (1,345)	\$ 26,058	\$ 79	\$ 27,962	\$ -	\$ (25,318)	\$ (7,051)	12,158
Canada Properties	55.7% *	206,235	80,371	125,864	34,497	17,625	3,532	741,789	42,490	-	804,759	403,826	67,523
Latin America	26.5% *	(2)	382	(384)	-	(9,074)	2,651	7,825	-	-	(4,284)	(705)	(1,777)
<b>Total Other JV Properties</b>		<b>\$ 314,575</b>	<b>\$ 122,008</b>	<b>\$ 192,567</b>	<b>\$ 71,616</b>	<b>\$ 7,205</b>	<b>\$ 32,241</b>	<b>\$ 749,693</b>	<b>\$ 70,452</b>	<b>\$ -</b>	<b>\$ 775,157</b>	<b>\$ 396,070</b>	<b>\$ 77,904</b>
		<b>\$ 842,519</b>	<b>\$ 265,918</b>	<b>\$ 576,601</b>	<b>\$ 202,772</b>	<b>\$ 4,356</b>	<b>\$ 63,363</b>	<b>\$ 1,166,670</b>	<b>\$ 191,861</b>	<b>\$ (34)</b>	<b>\$ 1,289,598</b>	<b>\$ 458,413</b>	<b>\$ 166,777</b>
Income Miscellaneous												21,982	-
<b>Equity in Income of Joint Ventures, Net</b>												<b>\$ 480,395</b>	<b>\$ 166,777</b>

\* Ownership % is a blended rate

<sup>(1)</sup> 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	\$ 31,108	\$ 4,987	\$ -	\$ 916	\$ 1,227	\$ 7,130	\$ 17,105
Kimco Income REIT	88,689	43,075	-	(4,337)	2,234	40,973	51,498
KimStone	364,188	121,385	(121,009)	129	220	725	1,676
BIG Shopping Centers	7,628	369	-	1,728	269	2,366	453
Canada Pension Plan	15,312	8,421	-	34	1,194	9,649	17,027
Other Institutional Programs	8,516	1,175	-	245	81	1,500	1,114
<b>Total Investment Management Programs</b>	<b>\$ 515,441</b>	<b>\$ 179,412</b>	<b>\$ (121,009)</b>	<b>\$ (1,285)</b>	<b>\$ 5,225</b>	<b>\$ 62,343</b>	<b>\$ 88,873</b>

**Joint Venture Investment Summary**  
**December 31, 2015**  
(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
<b>Investment Management Programs</b>										
Prudential Investment Program	15.0%	53	9,576	\$ 2,531,563	\$ 777,107	\$ 53,776	5.5%	12.6	100.0%	-
Kimco Income REIT	48.6%	47	10,773	1,422,762	811,612	46,031	4.7%	62.3	92.1%	7.9%
BIG Shopping Centers	50.1%	1	361	53,505	54,548	2,007	5.5%	10.1	100.0%	-
Canada Pension Plan (1)	55.0%	7	2,425	524,082	109,886	21,571	5.2%	3.5	54.5%	45.5%
Other Institutional Programs	15.0%	* 8	1,110	248,000	163,945	13,776	4.8%	24.0	75.9%	24.1%
Total Investment Management Programs		116	24,245	\$ 4,779,912	\$ 1,917,098	\$ 137,161				
<b>Other Joint Venture Properties</b>										
US Properties	44.5%	* 31	5,264	\$ 729,650	\$ 540,669	\$ 23,036	5.6%	36.1	93.4%	6.6%
Canada Properties	62.2%	* 35	5,887	695,335	341,297	25,334	4.7%	56.4	100.0%	-
Latin America (2)	27.1%	* 9	34	53,181	-	(5,574)	-	-	-	-
Total Other JV Properties		75	11,185	\$ 1,478,166	\$ 881,966	\$ 42,796				
		191	35,430	\$ 6,258,078	\$ 2,799,064	\$ 179,957				

\* 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	4Q15	YTD
	Actual	Actual	Actual
<b>RECURRING INCOME <sup>(1)</sup></b>			
Net Operating Income <sup>(2)</sup>	\$ 686	\$ 212	\$ 823
Mortgage Financing Income	2	-	3
Management and Other Fee Income	34	4	22
Interest, Dividends & Other Investment Income	1	-	(1)
Other (Expense)/Income, Net	(5)	(1)	(3)
Equity In Income from JV's <sup>(3)</sup>	193	39	158
Equity in Income of Other Real Estate Investments, Net	25	5	22
Noncontrolling Interests in Income	(12)	(3)	(11)
Income from Discontinued Operating Properties	52	-	-
	<b>\$ 976</b>	<b>\$ 256</b>	<b>\$ 1,013</b>
<b>TRANSACTIONAL INCOME</b>			
Mortgage Financing Income	\$ 1	\$ -	\$ -
Management and Other Fee Income	1	-	-
Interest, Dividends & Other Investment Income	-	2	40
Other (Expense)/Income, Net	(3)	3	5
Equity In Income from JV's	17	-	2
Equity in Income of Other Real Estate Investments, Net	13	-	14
General & Administrative Expenses	(3)	(2)	(2)
Preferred Stock Redemption Charge	-	(6)	(6)
Transactional (Provision)/Benefit for Income Taxes	(1)	2	-
Non-Operating Impairments Recognized	(6)	(9)	(13)
	<b>\$ 19</b>	<b>\$ (10)</b>	<b>\$ 40</b>
Recurring (Provision)/Benefit for Income Taxes	\$ (18)	\$ (3)	\$ (14)
General & Administrative Expenses	(119)	(32)	(121)
Interest Expense	(204)	(55)	(218)
Preferred Dividends	(58)	(13)	(57)
	<b>\$ (399)</b>	<b>\$ (103)</b>	<b>\$ (410)</b>
<b>FFO Basic</b>	<b>\$ 596</b>	<b>\$ 143</b>	<b>\$ 643</b>
Add back Noncontrolling Interest/Div for Stock Units	3	-	1
<b>FFO Diluted</b>	<b>\$ 599</b>	<b>\$ 143</b>	<b>\$ 644</b>
Diluted Average Shares	414	414	414
<b>FFO Diluted Per Common Share</b>	<b>\$ 1.45</b>	<b>\$ 0.35</b>	<b>\$ 1.56</b>

	2014	4Q15	YTD
	Actual	Actual	Actual
<b>Reconciliation of Net Income/(Loss) to FFO per Diluted Common Share</b>			
Net Income/(Loss) Available to Common Stockholders	\$ 0.90	\$ 0.87	\$ 2.00
Gain on Disposition of Operating Properties	(0.46)	(0.09)	(0.30)
Gain on Disposition of JV Operating Properties	(0.47)	(0.68)	(1.22)
Depreciation & Amortization	0.64	0.20	0.81
Depreciation & Amortization Real Estate JV's	0.22	0.03	0.17
Impairments of Operating Properties, Net of Taxes and Noncontrolling Interests	0.62	0.02	0.10
<b>FFO per Diluted Common Share</b>	<b>\$ 1.45</b>	<b>\$ 0.35</b>	<b>\$ 1.56</b>
Transactional Charges / (Income), Net	(0.05)	0.02	(0.10)
<b>Funds From Operations, as Adjusted</b>	<b>\$ 1.40</b>	<b>\$ 0.37</b>	<b>\$ 1.46</b>

(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.

## 2016 FFO Guidance

	2014A	2015A	2016F	2014A <sup>(2)</sup>	2015A <sup>(2)</sup>	2016F <sup>(2)</sup>
Recurring:						
U.S. Retail Portfolio	\$ 854	\$ 964	\$ 980 — \$ 1,005	\$ 2.06	\$ 2.33	\$ 2.35 — \$ 2.41
International & Other	135	64	9 — 13	0.33	0.16	0.02 — 0.03
Corporate Financing	( 262)	( 275)	( 238) — ( 243)	( 0.63)	( 0.66)	( 0.57) — ( 0.58)
G&A	( 119)	( 121)	( 118) — ( 121)	( 0.29)	( 0.29)	( 0.28) — ( 0.29)
Income Taxes & Other	( 31)	( 28)	( 16) — ( 20)	( 0.07)	( 0.08)	( 0.04) — ( 0.05)
<i>Total FFO, as Adjusted</i>	<u>\$ 577</u>	<u>\$ 604</u>	<u>\$ 617 — \$ 634</u>	<u>\$ 1.40</u>	<u>\$ 1.46</u>	<u>\$ 1.48 — \$ 1.52</u>
Transactional Income, Net <sup>(1)</sup>	<u>19</u>	<u>40</u>	<u>25 — 42</u>	<u>0.05</u>	<u>0.10</u>	<u>0.06 — 0.10</u>
<i>Headline FFO</i>	<u>\$ 596</u>	<u>\$ 644</u>	<u>\$ 642 — \$ 676</u>	<u>\$ 1.45</u>	<u>\$ 1.56</u>	<u>\$ 1.54 — \$ 1.62</u>
Reconciliation of FFO to Net Income Available to Common Shareholders:						
(\$ in millions, except per share data)	<u>2014A</u>	<u>2015A</u>	<u>2016F</u>	<u>2014A <sup>(2)</sup></u>	<u>2015A <sup>(2)</sup></u>	<u>2016F <sup>(2)</sup></u>
FFO	\$ 596	\$ 644	\$ 642 — \$ 676	\$ 1.45	\$ 1.56	\$ 1.54 — \$ 1.62
Depreciation & amortization	( 264)	( 334)	( 334) — ( 346)	( 0.64)	( 0.81)	( 0.80) — ( 0.83)
Depreciation & amortization real estate						
joint ventures, net of noncontrolling interests	( 92)	( 67)	( 46) — ( 54)	( 0.22)	( 0.17)	( 0.11) — ( 0.13)
Gain on disposition of operating properties, net of tax						
and noncontrolling interests	190	124	10 — 15	0.46	0.30	0.02 — 0.04
Gain on disposition of joint venture operating properties,						
and change in control of interests	194	504	20 — 35	0.47	1.22	0.05 — 0.08
Impairments of operating properties, net of tax						
and noncontrolling interests	( 258)	( 40)	- — -	( 0.63)	( 0.10)	- — -
Net income available to common shareholders	<u>\$ 366</u>	<u>\$ 831</u>	<u>\$ 292 — \$ 326</u>	<u>\$ 0.89</u>	<u>\$ 2.00</u>	<u>\$ 0.70 — \$ 0.78</u>
(1) Includes normal course of business events such as outparcel sales, acquisition fees and other transactional events						
(2) Reflects diluted per share basis						
Certain reclassifications of prior year amounts have been made to conform with the current year presentation.						

**Components of Net Asset Value**  
**As of December 31, 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, 4Q 2015:	\$ 267	Per supplemental NOI disclosures (p. 7)
Add: Negative NOI	2	
Less: LTA's in NOI	(4)	
Less: Straight-line / Above & Below Market Rents	(11)	
	\$ 254	
Adj. 4Q'15 NOI for new acquisitions to reflect full quarter	2	
Adj. 4Q'15 NOI for dispositions	(7)	
	\$ 249	
Other Retail Investments	Book Value	
Land Holdings	\$ 68	Income included in Other Income/(Expense)
Blue Ridge	16	
	\$ 84	
Real Estate Under Development (REUD)		
US Construction In Progress (CIP)	\$ 221	Includes \$41M pro-rata share of unconsolidated joint ventures
Other Real Estate Investments		
Net Lease Portfolio	\$ 163	
Preferred Equity Investments	37	
Other	16	
	\$ 216	
Marketable Securities		
Stocks and Bonds	\$ 8	
Other Assets		
Miscellaneous Other Assets	\$ 331	See separate Balance Sheet Detail Schedule (p. 10)
Investment in NAI and Safeway *	205	New Albertson's Inc. and Safeway
	\$ 536	
Noncontrolling Interest		
Noncontrolling Interest in NAI and Safeway *	\$ (65)	
Additional Value Consideration		
Investment Management Business (recurring fees)	\$ 108	Annualized Fees - \$18M x 12 multiple x 50% margin
Fully Diluted Common Shares (in millions)	414	
* Kimco's total book investment in NAI and Safeway is \$140M, which includes a \$40M unrealized gain		

## **Miscellaneous**

### ***Research Coverage:***

Argus	Jacob Kilstein	(646) 747-5447
Bank of America / Merrill Lynch	Jeff Spector	(646) 855-1363
	Craig Schmidt	(646) 855-3640
Barclays Capital	Ross Smotrich	(212) 526-2306
	Linda Tsai	(212) 526-9937
Canaccord Genuity	Paul Morgan	(415) 310-7269
	Joseph Ng	(212) 389-8096
Capital One Securities, Inc.	Christopher Lucas	(571) 633-8151
Citi Investment Research	Michael Bilerman	(212) 816-1383
	Christy McElroy	(212) 816-6981
Cowen and Company	Jim Sullivan	(646) 562-1380
Credit Suisse	Ian Weissman	(212) 538-6889
	George Auerbach	(212) 538-8082
Deutsche Bank Securities Inc.	Vincent Chao	(212) 250-6799
Edward Jones	Roy Shepard	(314) 515-3510
Evercore ISI Group	Steve Sakwa	(212) 446-9462
	Samir Khanal	(212) 888-3796
Goldman Sachs	Andrew Rosivach	(212) 902-2796
Green Street Advisors	Jason White	(949) 640-8780
JP Morgan Securities Inc.	Michael W. Mueller	(212) 622-6689
	Lina Rudashevski	(212) 622-6416
Morningstar	Stephen Ellis	(312) 384-4851
Raymond James & Associates	Paul D. Puryear	(727) 567-2253
	Collin Mings	(727) 567-2585
RBC Capital Markets	Rich Moore	(440) 715-2646
	James Bambrick	(440) 715-2654
Robert W. Baird & Co.	R.J. Milligan	(813) 273-8252
Sandler O' Neill & Partners, L.P.	Alexander D. Goldfarb	(212) 466-7937
	Ryan Peterson	(212) 466-7927
Standard & Poors	Cathy Seifert	(212) 438-9545
Stifel Nicolaus & Company Inc.	Nathan Isbee	(443) 224-1346
	Jennifer Hummert	(443) 224-1288
Suntrust Robinson Humphrey	Ki Bin Kim	(212) 303-4124
UBS Investment Research	Ross Nussbaum	(212) 713-2484
	R. Jeremy Metz	(212) 713-2429
Wells Fargo Securities, LLC	Jeffrey J. Donnelly	(617) 603-4262
	Tammi Figue	(443) 263-6568

### ***Rating Agency Coverage:***

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

## **Reconciliation of Non-GAAP Financial Measures**

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### **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><b>Term</b></u>	<u><b>Definition</b></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.