SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED MARCH 31, 2016

KIMCO™
REALTY

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Supplemental Financial Information
Quarter Ended March 31, 2016
Table of Contents

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, (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, 2015, as may be updated or supplemented in the company’s Form 10-Q filings, which discuss these and other factors that could adversely affect the company's results.

Listed on the New York Stock Exchange (KIM) **NEWS RELEASE**

Kimco Realty Announces First Quarter 2016 Operating Results

Company Remains Focused on 2020 Vision: Sustaining High Occupancy, Reducing Joint Venture and Canadian Portfolios, and Further Strengthening the Balance Sheet

NEW HYDE PARK, New York, April 27, 2016 - Kimco Realty Corp. (NYSE: KIM) today reported results for the first quarter ended March 31, 2016.

First Quarter Highlights and Subsequent Activity

- Funds from Operations (FFO) per diluted share increased 2.7% for the first quarter over the comparable 2015 period; FFO as adjusted per diluted share increased 2.8% during the same period;
- U.S. pro-rata occupancy remained steady at 95.8%, a ten basis point improvement from the first quarter of 2015;
- Pro-rata rental-rate spreads on new leases increased 19.1%;
- Repaid $401.2 million in total consolidated debt, with a weighted average rate of 5.83%, during the first quarter;
- Raised $138.5 million (through April 13, 2016) from the issuance of 4.96 million shares of common stock at a weighted average price of $28.20 per share under the company's "at-the-market continuous offering program" (the "ATM program"); and
- In April, acquired the remaining 45% ownership interest in the Oakwood Plaza shopping center and Dania Pointe development project for a gross purchase price of $299.2 million.

Financial Results

Net income available to common shareholders for the first quarter of 2016 was $129.2 million, or $0.31 per diluted share, compared to $295.8 million, or $0.71 per diluted share, for the first quarter of 2015. Net income available to common shareholders during the first quarter of 2016 included $72.5 million of gains on the sales of operating properties and partnership interests and $5.9 million of impairments attributable to the sale or pending disposition of operating properties. This compares to $237.8 million of gains on the sales of operating properties and partnership interests and $5.6 million of impairments attributable to the sale or pending disposition of operating properties during the first quarter of 2015. Both operating property impairments and gains on sales are excluded from the calculation of FFO.

FFO available to common shareholders, a widely accepted supplemental measure of REIT performance, was $158.2 million, or $0.38 per diluted share, for the first quarter of 2016 compared to $153.5 million, or $0.37 per diluted share, for the first quarter of 2015.

FFO available to common shareholders as adjusted, which excludes the effects of non-operating impairments and transactional income and expenses, was $152.9 million, or $0.37 per diluted share, for the first quarter of 2016 compared to $147.2 million, or $0.36 per diluted share, for the first quarter of 2015.

A reconciliation of net income available to common shareholders 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%, representing an increase of ten basis points over the first quarter of 2015.
- Pro-rata occupancy for small shop space (under 10,000 square feet) was 88.6%, a 40-basis-point increase from the first quarter of 2015. Anchor tenant occupancy was 98.2% which was consistent with the first quarter of 2015.
- For the first quarter 2016, same-property net operating income (NOI) increased 1.5% compared to the same period in 2015 and includes a 140-basis-point credit loss reduction related to the Sports Authority, Inc. bankruptcy filing. Excluding the impact of the Sports Authority credit reserve, growth in same-property NOI would be 2.9% for the period reported. Kimco reports same-property NOI excluding lease termination fees, straight-line rent adjustments and amortization of above and below market rents and including charges for bad debts.
- Pro-rata rental-rate spreads for new leases and renewals/options increased 19.1% and 6.3%, respectively, with overall rental rate leasing spreads increasing 7.5%.

Investment Activity

The company's transaction activity remains focused on its 2020 Vision of owning large, high-quality assets in major metro markets, reducing its joint venture portfolio and disposing of assets with low-growth and/or located in secondary markets. The result has been a dramatic upgrade and repositioning of the company's portfolio.

Acquisitions:

- As previously announced, the company acquired the remaining 50% ownership interest in the Owings Mills Mall (Baltimore-Columbia-Towson metropolitan statistical area or "MSA") for $11.5 million. Separately, the company also acquired the parcels owned by J.C. Penney Company, Inc. and Macy's, Inc. for $5.2 million and $7.5 million, respectively. As a result of these transactions, Kimco owns 100% of the Owings Mills Mall and plans to develop a new open-air center in its place.
- Subsequent to the quarter and also previously announced, the company acquired the remaining 45% ownership interest in two signature properties: the Oakwood Plaza shopping center and the Dania Pointe development project, for a gross price of $299.2 million, including the assumption of $100.0 million of mortgage debt.

Dispositions:

- The company continued its exit from Canada with the sale of its interests in seven Canadian shopping centers, totaling 1.7 million square feet, for a gross sales price of USD $322.9 million, including the assignment of USD $119.7 million of existing mortgage debt. Kimco's share of the sales price and debt assignment was USD $155.3 million and USD $57.5 million, respectively.

- Kimco sold six U.S. properties, totaling 767,000 square feet, for a gross sales price of $107.6 million. The company's share from these sales was $103.7 million.
- The company also sold four land parcels for a gross sales price of $6.1 million, including the previously announced sale of 9.2 acres in Spring, Texas (Houston-The Woodlands-Sugar Land MSA) to the Target Corporation for the construction of a new store to anchor Kimco's new 450,000-square-foot Grand Parkway Marketplace.

Capital Activities

Kimco continues its commitment to further strengthening the balance sheet and simplifying its capital structure as part of its 2020 Vision:

- During the first quarter of 2016, the company repaid $401.2 million in consolidated debt, comprised of $101.2 million of secured mortgage debt with a 5.98% weighted average interest rate and $300 million in unsecured notes with a coupon of 5.78%, with proceeds from asset sales, issuance of equity under the ATM program and borrowings under the company's revolving credit facility.
- Also during the first quarter of 2016, Kimco issued 3.62 million shares of common stock at a weighted average price of $28.08 per share under the company's ATM program, generating net proceeds of $100.6 million. In addition, from April 1, 2016 until April 13, 2016, Kimco issued an additional 1.34 million shares of common stock under the ATM program at a weighted average price of $28.51 per share, generating net proceeds of $37.9 million.
- The company ended the first quarter with $222 million of cash and cash equivalents with a consolidated net debt to EBITDA as adjusted of 5.9x.

2016 Guidance

Kimco reaffirms its 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	$25 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 July 15, 2016, to shareholders of record on July 6, 2016 representing an ex-dividend date of July 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 July 15, 2016, to shareholders of record on July 5, 2016, with an ex-dividend date of June 30, 2016.

Conference Call and Supplemental Materials

Kimco will hold its quarterly conference call on Thursday, April 28, 2016, at 11:00 a.m. EDT. The call will include a review of the company's first quarter 2016 results as well as a discussion of the company's strategy and expectations for the future. To participate, dial 1-888-317-6003 (Passcode: 7733021).

A replay will be available through July 28, 2016, by dialing 1-877-344-7529 (Passcode: 10083902). Access to the live call and replay will be available through the company's website at investors.kimcorealty.com.

About Kimco

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that is North America's largest publicly traded owner and operator of open-air shopping centers. As of March 31, 2016, the company owned interests in 550 U.S. shopping centers comprising 88 million square feet of leasable space across 36 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, the company's blog at blog.kimcorealty.com, or follow Kimco on Twitter at www.twitter.com/kimcorealty.

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Reconciliation of Income From Continuing Operations to
U.S. Same Property NOI
(in thousands)
(unaudited)

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Income from continuing operations	$ 115,258	$ 280,759
Adjustments:		
Management and other fee income	(4,111)	(7,950)
General and administrative expenses	31,929	32,705
Impairment charges	5,840	6,391
Depreciation and amortization	84,856	74,569
Interest and other expense, net	52,621	52,210
Provision for income taxes, net	12,112	12,717
Gain on change in control of interests, net	-	(139,801)
Equity in income of other real estate investments, net	(10,799)	(14,369)
Non same property net operating income	(35,725)	(39,691)
Non-operational expense from joint ventures, net	(25,065)	(33,868)
U.S. Same Property NOI	$ 226,916	$ 223,672

U.S. Same Property NOI is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. U.S. Same Property NOI is considered by management to be important performance measure of Kimco's operations, and management believes that this measure is frequently used by securities analysts and investors as a measure of Kimco's operating performance as this measure includes only the net operating income of properties that have been owned for the entire current and prior year reporting periods including those properties under redevelopment and exclude properties under development and pending stabilization. As such, U.S. Same Property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular periods presented, and thus provides a more consistent performance measure for the comparison of the operating performance of Kimco's properties.

U.S. Same Property NOI is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees and above/below market rents and includes charges for bad debt) less operating and maintenance expense, real estate taxes and rent expense, plus Kimco's proportionate share of U.S. Same Property NOI from unconsolidated real estate joint ventures, calculated on the same basis. U.S. 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. Kimco's method of calculating U.S. Same Property NOI may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

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

	Projected Range Full Year 2016	
	Low	High
Projected diluted net income available to common shareholder per share	$ 0.81	$ 0.92
Projected depreciation & amortization	0.79	0.82
Projected depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.11	0.12
Gain on disposition of operating properties	(0.06)	(0.09)
Gain on disposition of joint venture operating properties, net of noncontrolling interests, and change in control of interests	(0.11)	(0.15)
Impairments of operating properties, net of tax and noncontrolling interests	-	-
Projected FFO per diluted common share	$ 1.54	$ 1.62
Transactional income, net	(0.06)	(0.10)
Projected FFO, as adjusted per diluted common share	$ 1.48	$ 1.52

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.

Glossary of Terms

Term	Definition
Annualized Base Rent (ABR)	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
EBITDA	Net income/(loss) attributable to the company before interest, depreciation and amortization, gains/losses on sale of operating properties, impairment charges, income taxes and unrealized remeasurement adjustment of derivative instrument.
EBITDA as adjusted	Net income/(loss) attributable to the company before interest, depreciation and amortization as adjusted excludes the effects of non-operating transactional income and expenses.
Economic Occupancy	Units are occupied and paying.
Funds From Operations (FFO)	Funds from operations 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 funds from operations as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles in the United States (“GAAP”), excluding (i) gains or losses from sales of operating real estate assets and change in control of interests, plus (ii) depreciation and amortization of operating properties and (iii) impairment of depreciable real estate and in substance real estate equity investments and (iv) 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 funds from operations available to common shareholders ("FFO") is helpful to investors as a measure of its operational performance and FFO is a widely recognized measure in the company's industry. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net cash flows from operating activities (determined in accordance with GAAP), as a measure of our liquidity, or as an indicator of our ability to make cash distributions. In addition, the comparability of the company's FFO with the FFO reported by other REITs may be affected by the differences that exist regarding certain accounting policies relating to expenditures for repairs and other recurring items.
FFO as adjusted	Fund from operations available to common shareholders as adjusted ("FFO 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)	A 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 (NOI)	Revenues from all rental property less operating and maintenance, real estate taxes and rent expense including the Company's pro-rata 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	The company policy is to include completed projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate.

Financial Summary

Pro-rata Balance Sheets
(in thousands, except per share data)
(unaudited)

	March 31, 2016			December 31, 2015		
	Consolidated	Share of JV's	Total Pro-rata	Consolidated	Share of JV's	Total Pro-rata
Assets:						
Operating real estate	$ 11,311,909	$ 2,152,324	$ 13,464,233	$ 11,389,619	$ 2,237,444	$ 13,627,063
Less accumulated depreciation	2,155,365	525,585	2,680,950	2,115,320	529,410	2,644,730
Operating real estate, net of accumulated depreciation	9,156,544	1,626,739	10,783,283	9,274,299	1,708,034	10,982,333
Investments and advances in real estate joint ventures	702,586	(702,586)	-	742,559	(742,559)	-
Real estate under development	189,811	45,395	235,206	179,190	41,570	220,760
Other real estate investments	217,272	-	217,272	215,836	-	215,836
Mortgages and other financing receivables	24,000	-	24,000	23,824	-	23,824
Cash and cash equivalents	222,000	44,820	266,820	189,534	38,531	228,065
Marketable securities	5,716	-	5,716	7,565	-	7,565
Accounts and notes receivable	174,005	32,585	206,590	175,252	35,644	210,896
Other assets	557,427	33,248	590,675	536,112	34,590	570,702
Total assets	$ 11,249,361	$ 1,080,201	$ 12,329,562	$ 11,344,171	$ 1,115,810	$ 12,459,981
Liabilities:						
Notes payable	$ 3,660,666	$ 12,002	$ 3,672,668	$ 3,761,328	$ 14,414	$ 3,775,742
Mortgages payable	1,501,796	1,046,731	2,548,527	1,614,982	1,077,513	2,692,495
Dividends payable	116,631	-	116,631	115,182	-	115,182
Other liabilities	566,206	18,627	584,833	584,019	21,063	605,082
Total liabilities	5,845,299	1,077,360	6,922,659	6,075,511	1,112,990	7,188,501
Redeemable noncontrolling interests	86,705	-	86,705	86,709	-	86,709
Stockholders' equity:						
Preferred stock, $1.00 par value, authorized 6,029,100 shares 32,000 shares issued and outstanding (in series)						
Aggregate liquidation preference $800,000	32	-	32	32	-	32
Common stock, $.01 par value, authorized 750,000,000 shares issued and outstanding 418,281,954 and 413,430,756 shares respectively	4,183	-	4,183	4,134	-	4,134
Paid-in capital	5,721,011	-	5,721,011	5,608,881	-	5,608,881
Cumulative distributions in excess of net income	(550,103)	-	(550,103)	(572,335)	-	(572,335)
Accumulated other comprehensive income	7,496	-	7,496	5,588	-	5,588
Total stockholders' equity	5,182,619	-	5,182,619	5,046,300	-	5,046,300
Noncontrolling interests	134,738	2,841	137,579	135,651	2,820	138,471
Total equity	5,317,357	2,841	5,320,198	5,181,951	2,820	5,184,771
Total liabilities and equity	$ 11,249,361	$ 1,080,201	$ 12,329,562	$ 11,344,171	$ 1,115,810	$ 12,459,981

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

Pro-rata Statements of Income
(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31, 2016			Three Months Ended March 31, 2015		
	Consolidated	Share of JV's	Total Pro-rata	Consolidated	Share of JV's	Total Pro-rata
Revenues						
Revenues from rental properties	$ 293,091	$ 60,876	$ 353,967	$ 275,506	$ 88,972	$ 364,478
Management and other fee income	4,111	-	4,111	7,950	-	7,950
Total revenues	297,202	60,876	358,078	283,456	88,972	372,428
Operating expenses						
Rent	2,818	203	3,021	3,554	490	4,044
Real estate taxes	34,472	9,457	43,929	36,072	14,900	50,972
Operating and maintenance	34,553	8,624	43,177	33,902	12,645	46,547
General and administrative expenses	31,929	431	32,360	32,705	567	33,272
Provision for doubtful accounts	3,475	571	4,046	2,297	368	2,665
Impairment charges	5,840	1,171	7,011	6,391	2,846	9,237
Depreciation and amortization	84,856	13,432	98,288	74,569	18,381	92,950
Total operating expenses	197,943	33,889	231,832	189,490	50,197	239,687
Operating income	99,259	26,987	126,246	93,966	38,775	132,741
Other income/(expense)						
Mortgage financing income	410	-	410	1,136	-	1,136
Other (expense)/income, net	(580)	(528)	(1,108)	(768)	4,856	4,088
Interest expense	(52,451)	(10,176)	(62,627)	(52,578)	(18,851)	(71,429)
Income from continuing operations before income taxes, equity in income of joint ventures, gain on change in control of interests and equity in income of other real estate investments	46,638	16,283	62,921	41,756	24,780	66,536
Provision for income taxes, net	(12,112)	(76)	(12,188)	(12,717)	(232)	(12,949)
Equity in income of joint ventures, net	69,933	(69,933)	-	97,550	(97,550)	-
Gain on change in control of interests, net	-	-	-	139,801	-	139,801
Equity in income of other real estate investments, net	10,799	-	10,799	14,369	-	14,369
Income from continuing operations	115,258	(53,726)	61,532	280,759	(73,002)	207,757
Discontinued operations						
Loss from discontinued operating properties, net of tax	-	-	-	(15)	(9)	(24)
Impairment/loss on operating properties, net of tax	-	-	-	(60)	-	(60)
Loss from discontinued operations	-	-	-	(75)	(9)	(84)
Gain on sale of operating properties, net of tax (1)	26,896	53,726	80,622	32,055	73,011	105,066
Net income	142,154	-	142,154	312,739	-	312,739
Net income attributable to noncontrolling interests	(1,441)	-	(1,441)	(2,397)	-	(2,397)
Net income attributable to the Company	140,713	-	140,713	310,342	-	310,342
Preferred stock redemption costs	-	-	-	-	-	-
Preferred stock dividends	(11,555)	-	(11,555)	(14,573)	-	(14,573)
Net income available to the Company's common shareholders	$ 129,158	$ -	$ 129,158	$ 295,769	$ -	$ 295,769
Per common share:						
Income from continuing operations:						
Basic	$ 0.31			$ 0.72		
Diluted	$ 0.31 (2)			$ 0.71 (2)		
Net income: (3)						
Basic	$ 0.31			$ 0.72		
Diluted	$ 0.31 (2)			$ 0.71 (2)		
Weighted average shares:						
Basic	$ 412,630			$ 410,433		
Diluted	$ 414,145			$ 415,396		

(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) Adjusted for earnings attributable from participating securities of ($629) and (1,341) for the quarters ended March , 2016 and 2015 respectively

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Reconciliation of Net Income Available to Common Shareholders to FFO and FFO as Adjusted

(in thousands, except per share data)

(unaudited)

	Three Months Ended March 31, 2016		Three Months Ended March 31, 2015	
Net income available to common shareholders	$ 129,158		$ 295,769	
Gain on disposition of operating property, net of tax and noncontrolling interests	(26,863)		(32,055)	
Gain on disposition of joint venture operating properties and change in control of interests	(45,665)		(205,752)	
Depreciation and amortization - real estate related	82,451		72,156	
Depr. and amort. - real estate jv's, net of noncontrolling interests	13,217		17,707	
Impairments of operating properties, net of tax and noncontrolling interests	5,924		5,653	
Funds from operations available to common shareholders	158,222		153,478	
Transactional income, net	(5,361)		(6,303)	
Funds from operations available to common shareholders as adjusted	$ 152,861		$ 147,175	
Weighted average shares outstanding for FFO calculations:				
Basic	412,649		410,433	
Units	853		1,484	
Dilutive effect of equity awards	1,452		3,393	
Diluted	414,954	(1)	415,310	(1)
FFO per common share - basic	$ 0.38		$ 0.37	
FFO per common share - diluted	$ 0.38	(1)	$ 0.37	(1)
FFO as adjusted per common share - diluted	$ 0.37	(1)	$ 0.36	(1)

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations would be increased by $217 and $780 for the three months ended March 31, 2016 and 2015, respectively.

Refer to FFO definition included in Glossary of Terms

Reconciliation of Net Income to EBITDA
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2016	2015
Net Income	$ 142,154	$ 312,739
Interest	52,451	52,578
Depreciation and amortization	84,856	74,569
Gain on sale of operating properties	(30,883)	(32,055)
Gain on disposition of joint venture operating properties and change in control of interests	(53,726)	(212,710)
Impairment charges	5,840	6,473
Impairment of joint venture property carrying values	1,171	2,949
Provision for income taxes	16,098	12,717
Consolidated EBITDA	217,961	217,260
Transactional income, net	(7,827)	(9,859)
Consolidated EBITDA as adjusted	$ 210,134	$ 207,401
Consolidated EBITDA	217,961	217,260
Pro-rata share of interest expense - real estate JV's	10,176	18,851
Pro-rata share of depreciation and amortization - real estate JV's	13,432	18,381
EBITDA including pro-rata share - JV's	241,569	254,492
Transactional income, net	(7,827)	(9,859)
EBITDA as adjusted including pro-rata share - JV's	$ 233,742	$ 244,633

Refer to EBITDA definition included in Glossary of Terms

NOI Disclosures
(in thousands)
(unaudited)

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015	% Change	Three Months Ended December 31, 2015	% Change
Consolidated NOI:					
Revenue breakdown:					
Minimum rent	$ 208,616	$ 204,167		$ 212,043	
Lease terminations	5,617	1,102		4,433	
Deferred rents (straight-line)	4,586	3,342		4,098	
Above and below market rents	11,404	3,074		7,352	
Percentage rent	2,130	2,317		390	
Recovery income	57,013	57,989		62,824	
Other rental property income	3,726	3,515		5,361	
Revenues from rental property	293,092	275,506	6.4%	296,501	-1.1%
Bad debt expense	(3,475)	(2,297)		(750)	
Net revenues from rental property	289,617	273,209	6.0%	295,751	-2.1%
Rental property expenses:					
Rent	2,818	3,554		2,868	
Real estate taxes	34,472	36,072		37,807	
Operating and maintenance	34,553	33,902		40,055	
	71,843	73,528		80,730	
NOI from continuing operations	217,774	199,681	9.1%	215,021	1.3%
NOI from discontinued operations	-	18		-	
Consolidated NOI, net (1)	217,774	199,699		215,021	
Pro-rata share of JV NOI:					
Prudential Investment Program	6,033	6,393		6,679	
Kimco Income REIT	18,060	18,341		18,210	
Canada Pension Plan	4,651	4,795		5,077	
Other Institutional Programs	789	4,760		1,706	
Other JV Properties	7,561	8,719		8,619	
Canada	7,773	20,674		11,808	
Subtotal of pro-rata share of JV NOI	44,867	63,682		52,099	
				-	
Total NOI	$ 262,641	$ 263,381	-0.3%	$ 267,120	-1.7%

(1) Includes NOI attributable to noncontrolling interests of $173 and $1,613 for the three months ended March 31, 2016 and 2015, and $173 for each of the three months ended March 31, 2016 and 2015, respectively

U.S. Same Property NOI Disclosures
($ shown in thousands)
(unaudited)

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015	% Change
Same Property Pool:			
Number of U.S. Properties	546	546	
Leased Occupancy	95.8%	95.7%	0.1%
Economic Occupancy	94.1%	94.0%	0.1%
Revenues			
Minimum Rent	$ 239,800	$ 235,313	1.9%
Percentage Rent	2,983	2,581	15.6%
Recovery	65,971	66,741	-1.2%
Other Income	3,843	4,295	-10.5%
	$ 312,596	$ 308,930	1.2%
Expenses			
Operating & Maintenance	$ 40,933	$ 39,925	2.5%
Tax Expense	40,355	42,569	-5.2%
Credit Loss	4,392	2,765	58.9%
	$ 85,680	$ 85,258	0.5%
U.S. Same Property NOI	$ 226,916	$ 223,672	1.5%
U.S. Same Property NOI (ex. Redev)	$ 186,396	$ 185,992	0.2%
U.S. Same Property NOI	$ 226,916	$ 223,672	1.5%
Other Same Property Disclosures:			
LTAs	226	440	-48.7%
Straight Line Rent Adjustments	2,272	2,597	-12.5%
Amortization of Above/Below Market Rents	11,971	3,930	204.6%
Non Same Property NOI (1)	21,256	32,742	-35.1%
Total NOI including pro-rata share - JV's	$ 262,641	$ 263,381	-0.3%

(1) Includes NOI attributable to Canada of $7,773 and $20,674 for the three months ended March 31, 2016 and March 31, 2015, respectively
Above amounts represent Kimco's pro-rata share
Refer to Same Property NOI definition included in Glossary of Terms

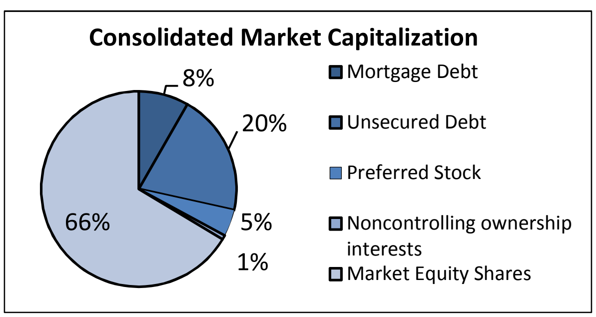
Selected Balance Sheet Account Detail
(in thousands)

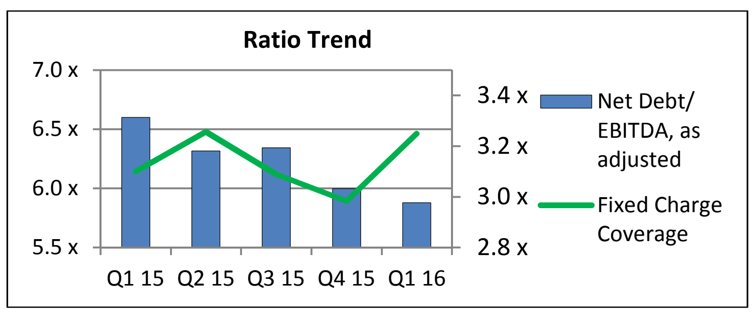
	March 31, 2016	December 31, 2015
Operating real estate		
Land	$ 2,736,333	$ 2,728,257
Building and improvements		
Buildings	5,592,013	5,643,629
Building improvements	1,517,370	1,559,652
Tenant improvements	736,092	727,036
Fixtures and leasehold improvements	47,579	47,055
Other rental property	682,522	683,990
	11,311,909	11,389,619
Accumulated depreciation & amortization	(2,155,365)	(2,115,320)
Total operating real estate	$ 9,156,544	$ 9,274,299
Investments and advances in real estate JVs		
JVs - Other	657,191	700,989
JVs - Real estate under development	45,395	41,570
Total investment and advances in real estate JVs	702,586	742,559
Other real estate investments		
Preferred equity	35,215	36,818
Net lease portfolio	166,302	163,044
Other	15,755	15,974
Total other real estate investments	217,272	215,836
Accounts and notes receivable		
Straightline rent receivable	$ 104,834	$ 101,318
Other	69,171	73,934
Total accounts and notes receivable	$ 174,005	$ 175,252
Other assets		
Deferred tax asset	$ 71,444	$ 77,819
Leasing commissions	110,842	110,208
Prepaid & deferred charges	38,380	42,141
Escrows & deposits	44,157	33,067
Real estate held for sale	558	558
Investment in NAI and Safeway (Albertsons) (1)	205,165	205,165
Other	86,881	67,154
Total other assets	$ 557,427	$ 536,112
Other liabilities		
Accounts payable & accrued expenses	$ 144,079	$ 150,059
Below market rents	284,505	291,717
Other	137,622	142,243
Total other liabilities	$ 566,206	$ 584,019
Redeemable noncontrolling interests (Down REIT units) (3)	$ 86,705	$ 86,709
Noncontrolling interests - stockholders equity		
Down REIT units (2)	$ 39,837	$ 40,689
Noncontrolling intrests for NAI and Safeway (Albertsons) (1)	64,969	64,973
Other	29,933	29,989
Total noncontrolling interests	$ 134,738	$ 135,651

(1) Kimco's book investment in NAI and Safeway is $140 million, which includes a $40 million unrealized gain
(2) 937,269 and 940,569 units outstanding, respectively
(3) Units callable at the holders option

Capitalization and Financial Ratios
March 31, 2016
(in thousands, except per share data)

	Consolidated Only Book Value	Consolidated Only Market Value	Pro-rata Joint Ventures	Market Cap incl. JV's
Debt				
Revolving credit facility	$ 180,000	$ 180,000	$ 12,002	$ 192,002
Notes payable	3,480,666	3,480,666	-	3,480,666
Non-recourse mortgages payable	1,501,796	1,501,796	1,046,731	2,548,527
	5,162,462 (1)	5,162,462 (1)	1,058,733 (1)	6,221,195 (1)
Equity				
Stockholders' equity:				
Common Stock (418,281,954 shares outstanding)	4,382,619	12,038,155		12,038,155
Preferred Stock 6.00% Series I (call date: 3/20/2017)	400,000	400,000		400,000
Preferred Stock 5.50% Series J (call date: 7/25/2017)	225,000	225,000		225,000
Preferred Stock 5.625% Series K (call date: 12/7/2017)	175,000	175,000		175,000
Noncontrolling ownership interests	134,738	134,738		134,738
	5,317,357	12,972,893 (2)		12,972,893 (2)
Total Capitalization	$ 10,479,819	$ 18,135,355		$ 19,194,088
Ratios				
Debt to Total Capitalization	.49:1	.28:1		.32:1
Debt to Equity	.97:1	.40:1		.48:1
Debt Service Coverage	4.0x			3.3x
Fixed Charge Coverage	3.2x			2.8x
Net Debt to EBITDA	5.7x			6.2x
Net Debt to EBITDA, as adjusted	5.9x			6.4x
Net Debt and Preferred to EBITDA, as adjusted	6.8x			7.2x





Common Dividend Paid Per Share		
Q1, 2016	$	0.255
Q4, 2015	$	0.240
Q3, 2015	$	0.240
Q2, 2015	$	0.240

Liquidity & Credit Facility (4/15/16)	
Cash On Hand	$ 110,581
Marketable Equity Securities (3)	2,030
Available under Credit Facility	1,259,198
	$ 1,371,809

(1) Includes fair market value net of debt financing fees of $3.6M Consolidated and ($8.8M) pro-rata JVs
(2) Based upon closing price of the Company's Common Stock on March 31, 2016 at $28.78 per share
(3) 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 $1.7 million.

Bond Indebtedness Covenant Disclosure
(in thousands)

	Threshold	March 31, 2016
Consolidated Indebtedness Ratio		
Consolidated Indebtedness	< 65%	$ 5,236,149
Total Assets		$ 13,404,953
		39%
Consolidated Secured Indebtedness Ratio		
Consolidated Secured Indebtedness	< 40%	$ 1,504,758 (1)
Total Assets		$ 13,404,726
		11%
Maximum Annual Service Charge		
Consolidated Income Available for Debt Service	> 1.50	$ 1,499,844
Maximum Annual Service Charge		$ 219,284
		6.8
Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
Unencumbered Total Asset Value	> 1.50	$ 10,358,104
Consolidated Unsecured Indebtedness		$ 3,731,391
		2.8

Sensitivity Analysis: Additional $3.5B debt capacity available and reduction of $1.2B of Consolidated Cash Flows before covenant
(1) Does not include guarantee obligation reimbursements

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 JVs and includes the proportionate interest in the aggregate undepreciated book value of the real estate assets of unconsolidated JVs that are unencumbered.
Consolidated Unsecured Indebtedness: Notes Payable, Letters of Credit plus guaranteed obligations.

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)

	Threshold	March 31, 2016
Total Indebtedness Ratio		
Total Indebtedness	< 60%	$ 5,015,760
GAV		$ 12,137,033
		41%
Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	$ 1,284,820
GAV		$ 12,137,033
		11%
Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	$ 646,804
Total Unsecured Interest Expense		$ 139,527
		4.64
Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	$ 837,570
Total Debt Service (including Preferred Stock Dividends)		$ 331,076
		2.53

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.

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

Schedule of Consolidated Debt

March 31, 2016

(in thousands)

Year	Consolidated Fixed Rate Debt (1) Secured Debt	WAVG Rate	Unsecured Debt		WAVG Rate	Total	Total WAVG Rate
2016	$ 371,654	6.20%	$ -		-	$ 371,654	6.20%
2017	571,315	5.80%	290,591		5.70%	861,906	5.77%
2018	98,772	4.75%	414,362	(4)	4.77%	513,134	4.77%
2019	2,982	5.29%	298,928		6.88%	301,910	6.86%
2020	106,692	5.42%	153,377	(6)	3.86%	260,069	4.48%
2021	165,634	5.39%	496,273		3.20%	661,907	3.72%
2022	103,276	3.93%	492,996		3.40%	596,272	3.49%
2023	11,888	3.23%	346,240		3.13%	358,128	3.13%
2024	21,370	6.76%	-		-	21,370	6.76%
2025	-	-	-		-	-	-
Thereafter	13,545	6.98%	342,506		4.25%	356,051	4.35%
Total	$ 1,467,128	5.63%	$ 2,835,273		4.26%	$ 4,302,401	4.72%

Year	Consolidated Floating Rate Debt (2) Secured Debt	WAVG Rate	Unsecured Debt		WAVG Rate	Total	Total WAVG Rate
2016	$ -	-	$ -		-	$ -	-
2017	-	-	30		4.50%	30	4.50%
2018	34,669	2.79%	-		-	34,669	2.79%
2019	-	-	176,269	(5)	1.26%	176,269	1.26%
2020	-	-	649,095		1.39%	649,095	1.39%
2021	-	-	-		-	-	-
2022	-	-	-		-	-	-
2023	-	-	-		-	-	-
2024	-	-	-		-	-	-
2025	-	-	-		-	-	-
Thereafter	-	-	-		-	-	-
Total	$ 34,669	2.79%	$ 825,394		1.36%	$ 860,063	1.42%

Year	Total Consolidated Debt (3) Secured Debt	WAVG Rate	Unsecured Debt		WAVG Rate	Total Debt	Total WAVG Rate
2016	$ 371,654	6.20%	$ -		-	$ 371,654	6.20%
2017	571,315	5.80%	290,621		5.70%	861,936	5.77%
2018	133,441	4.23%	414,362	(4)	4.77%	547,803	4.64%
2019	2,982	5.29%	475,197	(5)	4.77%	478,179	4.77%
2020	106,692	5.42%	802,472	(6)	1.86%	909,164	2.26%
2021	165,634	5.39%	496,273		3.20%	661,907	3.72%
2022	103,276	3.93%	492,996		3.40%	596,272	3.49%
2023	11,888	3.23%	346,240		3.13%	358,128	3.13%
2024	21,370	6.76%	-		-	21,370	6.76%
2025	-	-	-		-	-	-
Thereafter	13,545	6.98%	342,506		4.25%	356,051	4.35%
Total	$ 1,501,797	5.56%	$ 3,660,667		3.61%	$ 5,162,464	4.16%

Year	% Total Debt	% CMBS	Secured LTV% @ 6% Cap Rate
2016	7.00%	45.83%	43.30%
2017	17.00%	52.76%	57.31%
2018	11.00%	12.40%	42.87%
2019	9.00%	-	21.70%
2020	18.00%	2.57%	39.23%
2021	13.00%	-	42.73%
2022	12.00%	4.92%	43.49%
2023	7.00%	3.32%	27.30%
2024	-	34.59%	23.19%
2025	-	-	-
Thereafter	6.00%	-	40.83%
Total	100.00%	14.82%	46.38%

(1) WAVG maturity of 5.7 years (68.7 months)
(2) WAVG maturity of 3.6 years (42.9 months)
(3) WAVG maturity of 5.4 years (64.4 months)
(4) Includes CAD $150 million bond
(5) Includes $180 million on the revolving credit facility
(6) Includes CAD $200 million bond
Above includes approximately $36.3 million net premium related to unamortized fair market value adjustment and $32.8 million net of unamortized deferred financing costs
In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule
Minority interest share of debt is approximately $2.9 million
There are 114 encumbered properties included in the consolidated secured debt above

Schedule of Real Estate Joint Venture Debt
March 31, 2016
(in thousands)

	Fixed Rate Debt (1)							Floating Debt (2)						
Year	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Kimco Share of JV Debt	Total WAVG Rate	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Kimco Share of JV Debt	Total WAVG Rate
2016	$ 886,424	5.51%	$ -	-	$ 886,424	$ 181,719	5.51%	$ 49,992	2.34%	$ -	-	$ 49,992	$ 27,495	2.34%
2017	407,559	6.20%	-	-	407,559	165,503	6.20%	-	-	-	-	-	-	-
2018	114,206	6.48%	-	-	114,206	57,329	6.48%	16,005	2.44%	-	-	16,005	7,774	2.44%
2019	49,634	5.88%	-	-	49,634	28,774	5.88%	116,489	1.88%	24,710	2.19%	141,199	71,513	1.94%
2020	150,995	4.45%	-	-	150,995	82,506	4.45%	71,001	2.24%	-	-	71,001	18,198	2.24%
2021	258,932	5.08%	-	-	258,932	134,819	5.08%	23,817	1.94%	-	-	23,817	11,568	1.94%
2022	309,350	4.17%	-	-	309,350	154,521	4.17%	-	-	-	-	-	-	-
2023	115,541	3.97%	-	-	115,541	71,192	3.97%	-	-	-	-	-	-	-
2024	23,526	4.60%	-	-	23,526	15,332	4.60%	-	-	-	-	-	-	-
Thereafter	62,775	3.83%	-	-	62,775	30,490	3.83%	-	-	-	-	-	-	-
Total	$ 2,378,942	5.26%	$ -	-	$ 2,378,942	$ 922,185	5.26%	$ 277,304	2.09%	$ 24,710	2.19%	$ 302,014	$ 136,548	2.10%

	Total Real Estate Joint Venture Debt (3)									Kimco Share Debt		
Year	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	% CMBS	Secured LTV % @ 6% Cap Rate	Secured	Unsecured	Total Debt
2016	$ 936,416	5.34%	$ -	-	$ 936,416	5.34%	34.93%	81.4%	55.8%	$ 209,215	$ -	$ 209,215
2017	407,559	6.20%	-	-	407,559	6.20%	15.20%	23.4%	61.5%	165,503	-	165,503
2018	130,211	5.98%	-	-	130,211	5.98%	4.86%	27.4%	40.8%	65,102	-	65,102
2019	166,123	3.07%	24,710	2.19%	190,833	2.96%	7.12%	52.0%	74.9%	88,286	12,002	100,288
2020	221,996	3.75%	-	-	221,996	3.75%	8.28%	29.0%	49.3%	100,703	-	100,703
2021	282,749	4.81%	-	-	282,749	4.81%	10.55%	29.4%	45.4%	146,387	-	146,387
2022	309,350	4.17%	-	-	309,350	4.17%	11.54%	10.5%	35.7%	154,521	-	154,521
2023	115,541	3.97%	-	-	115,541	3.97%	4.31%	39.4%	42.8%	71,192	-	71,192
2024	23,526	4.60%	-	-	23,526	4.60%	0.88%	-	58.8%	15,332	-	15,332
Thereafter	62,775	3.83%	-	-	62,775	3.83%	2.34%	-	46.0%	30,490	-	30,490
Total	$ 2,656,246	4.93%	$ 24,710	2.19%	$ 2,680,956	4.91%	100.00%	45.4%	50.7%	$ 1,046,731	$ 12,002	$ 1,058,733

(1) WAVG maturity of 2.94 years (35.2 months)
(2) WAVG maturity of 2.9 years (34.79 months)
(3) WAVG maturity of 2.93 years (35.2 months)

Above includes approximately $11 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 130 encumbered properties included in the secured debt above

Real Estate Joint Venture Debt by Portfolio

March 31, 2016

(in thousands)

Portfolio	Kimco %	2016	2017	2018	2019	2020	2021	2022	2023	2024	Thereafter	Total
		Institutional Programs										
Prudential Investment Program	15.0%	$ 674,973	$ 14,737	$ -	$ -	$ -	$ 39,655	$ -	$ -	$ -	$ -	$ 729,365
Kimco Income REIT	48.6%	26,435	56,273	88,296	34,253	64,459	169,648	227,304	79,157	-	62,775	808,600
Canada Pension Plan	55.0%	49,991	-	-	99,152	-	-	-	-	-	-	149,143
Other Institutional Programs	21.2%	98,866	76,946	-	-	39,581	-	-	-	-	-	215,393
Total Institutional Programs		$ 850,265	$ 147,956	$ 88,296	$ 133,405	$ 104,040	$ 209,303	$ 227,304	$ 79,157	$ -	$ 62,775	$ 1,902,501
		Other Joint Venture Properties										
US Properties	43.3%	$ 30,997	$ 239,026	$ 41,915	$ 47,194	$ 117,956	$ 11,829	$ 48,342	$ -	$ -	$ -	$ 537,259
Canada Properties	69.2%	55,154	20,577	-	10,234	-	61,617	33,704	36,384	23,526	-	241,196
Total Other Joint Venture Properties		$ 86,151	$ 259,603	$ 41,915	$ 57,428	$ 117,956	$ 73,446	$ 82,046	$ 36,384	$ 23,526	$ -	$ 778,455
Grand Total		$ 936,416	$ 407,559	$ 130,211	$ 190,833	$ 221,996	$ 282,749	$ 309,350	$ 115,541	$ 23,526	$ 62,775	$ 2,680,956
% of Debt per Year		34.9%	15.2%	4.9%	7.1%	8.3%	10.5%	11.5%	4.3%	0.9%	2.3%	100.0%

Transaction Summary

2016 Shopping Center Transactions
March 31, 2016
(in thousands)

Dispositions

Shopping Center	Location	Kimco's Interest	Month Disposed	GLA	Gross Sales Price	Gross Debt Payoff	Pro-rata Sales Price
Consolidated							
Shoppes at Amelia (1)	Yulee, FL	100.0%	Jan-16	-	$ 407	$ -	$ 407
Turtle Creek Crossing & Phase II	Hattiesburg, MS	100.0%	Jan-16	296	48,100	-	48,100
Forest Park Mall (2)	Forest Park, IL	100.0%	Jan-16	98	-	-	-
Evergreen Square (2)	Peoria, IL	100.0%	Jan-16	162	-	-	-
Grand Parkway Marketplace (1)	Spring, TX	100.0%	Feb-16	-	1,300	-	1,300
Orland Park S.C.	Orland Park, IL	100.0%	Feb-16	10	3,200	-	3,200
The Grove (1)	Hoover, AL	100.0%	Mar-16	-	950	-	950
Valley View SC	Roanoke, VA	100.0%	Mar-16	82	10,400	-	10,400
Avenues Walk (1)	Jacksonville, FL	100.0%	Mar-16	-	3,441	-	3,441
Clawson Center	Clawson, MI	100.0%	Mar-16	130	15,270	-	15,270
Charles Town Plaza	Charles Town, WV	100.0%	Mar-16	209	20,900	-	20,900
			2016 Consolidated Dispositions	988	$ 103,969	$ -	$ 103,969
Unconsolidated							
Austin Arboretum	Austin, TX	60.0%	Jan-16	40	$ 9,700	$ 4,600	$ 5,820
Plaza Tacoma	Canada	50.0%	Jan-16	175	18,287	8,864	9,143
Nortown Centre	Canada	50.0%	Jan-16	71	9,050	-	4,525
Century Center	Modesto, CA	15.0%	Jan-16	214	27,797	27,797	4,170
Peninsula Village	Canada	50.0%	Feb-16	171	56,084	19,674	28,042
Chain Lake Drive (Halifax)	Canada	50.0%	Feb-16	138	16,309	4,436	8,154
Huron Heights	Canada	50.0%	Mar-16	88	18,457	7,559	9,229
Green Valley Town & Country	Henderson, NV	15.0%	Mar-16	131	19,598	19,598	2,940
The Village Shopping Center	Canada	55.5%	Mar-16	366	38,998	15,553	21,644
Faubourg Boisbriand	Canada	45.0%	Mar-16	736	165,695	63,627	74,563
			2016 Unconsolidated Dispositions	2,130	$ 379,976	$ 171,709	$ 168,230
			2016 Dispositions	3,118	$ 483,945	$ 171,709	$ 272,199

Acquisitions

Shopping Center	Location	Kimco's Interest	Month Acquired	GLA	Gross Purchase Price	Gross Debt	Pro-rata Purchase Price
Consolidated							
Owings Mills Mall - JC Penney	Owings Mills, MD	100.0%	Jan-16	-	$ 5,200	$ -	$ 5,200
Owings Mills Mall - Macy's	Owings Mills, MD	100.0%	Jan-16	-	7,500	-	7,500
Jericho Commons (1)	Jericho, NY	100.0%	Apr-16	147	29,750	-	29,750
			2016 Consolidated Acquisitions	147	$ 42,450	$ -	$ 42,450

Transactions Between Kimco Entities

Shopping Center	Location	Seller	Kimco's Interest	Purchaser	Kimco's Interest	Month Acquired	GLA	Gross Purchase Price	Gross Debt	Pro-rata Sales Price
Owings Mills Mall	Owings Mills, MD	GGP	50.0%	Kimco	100.0%	Jan-16	-	$ 23,000	$ -	$ 11,500
Oakwood Plaza	Hollywood, FL	Canada Pension Plan	55.0%	Kimco	100.0%	Apr-16	899	215,000	100,000	96,750
Dania Pointe	Hollywood, FL	Canada Pension Plan	55.0%	Kimco	100.0%	Apr-16	-	84,185	-	37,883
						2016 Transfers	899	$ 322,185	$ 100,000	$ 146,133

(1) Land parcel
(2) Represents a Ground Lease Termination

KIMCO REALTY

Real Estate Under Development
March 31, 2016
(in thousands)

Consolidated - Active Development												
		Kimco	Estimated Costs		Incurred to Date		Projected GLA		% Leased	Estimated	Estimated	
Project	Location	Own %	Gross	Pro-rata	Gross	Pro-rata	Gross	Pro-rata	Pro-rata	Completion (1)	Stabilization (2)	Anchor
Shoppes at Wynnewood	Wynnewood, PA											
Phase I		100.0%	$ 27,493	$ 27,493	$ 25,767	$ 25,767	45	45	100.0%	Q2 2016	Q3 2016	Whole Foods
Grand Parkway / Spring Crossings	Spring, TX											
Phase I		100.0%	86,239	86,239	29,209	29,209	468	468	31.9%	Q3 2017	Q2 2018	Target, ULTA, Famous Footwear
Phase II		100.0%	51,911	51,911	13,847	13,847	267	267	-	Q4 2018	Q2 2019	
Promenade at Christiana	New Castle, DE	100.0%	63,757	63,757	16,920	16,920	435	435	-	Q2 2018	Q3 2018	
Owings Mills	Owings Mills, MD	100.0%	107,184	107,184	27,145	27,145	560	560	-	Q3 2019	Q4 2019	
Avenues Walk	Jacksonville, FL	100.0%	93,948	93,948	73,079	73,079	116	116	76.0%	(3)	(3)	Haverty's, hhgregg, Wal-Mart shadow
Subtotal			$ 430,532	$ 430,532	$ 185,967	$ 185,967	1,891	1,891				
Land held for future development					9,089	9,089						
Total			$ 430,532	$ 430,532	$ 195,056	$ 195,056	$ 1,891	$ 1,891				

Joint Venture - Active Development												
		Kimco	Estimated Costs		Incurred to Date		Projected GLA		% Leased	Estimated	Estimated	Anchor
Project	Location	Own %	Gross	Pro-rata	Gross	Pro-rata	Gross	Pro-rata	Pro-rata	Completion (1)	Stabilization (2)	Tenant(s)
Dania Pointe	Dania Beach, FL	55.0%	262,944	144,619	82,536	45,395	1,100	605	-	TBD	TBD	Costco

Projects Placed into Service in Current Quarter (Included in Occupancy)												
		Kimco	Estimated Costs		Incurred to Date		Projected GLA		% Leased	Estimated	Estimated	
Project	Location	Own %	Gross	Pro-rata	Gross	Pro-rata	Gross	Pro-rata	Pro-rata	Completion (1)	Stabilization (2)	Anchor
Shoppes at Wynnewood	Wynnewood, PA											
Phase II		100.0%	11,534	11,534	10,959	10,959	10	10	100.0%	Q1 2016	Q1 2016	Starbucks, First Watch, Potbelly and Republic Bank

Reconcilation to Balance Sheet	
Consolidated Active Development Per Above	$ 195,056
Basis Adjustment	(5,245)
Real Estate Under Development per Balance Sheet	$ 189,811

Development Policy:
(1) Estimated Completion is the date total project costs are expected to be substantially incurred. Projects that are substantially completed and are ready for their intended use are reclassed as operating real estate on the balance sheet.
(2) Estimated Stabilization is the date the project is expected to be included in occupancy. Completed projects will be included in occupancy at the earlier of: (a) reaching 90% leased or (b) 1 year after the project was reclassed to operating real estate.
(3) Various phases to be completed between 2018 and 2021

Active Redevelopment / Expansion Projects
As of March 31, 2016

Center Name	Location	Ownership %	Cost ($M)	Net Costs to Date ($M)	Estimated Completion	Project Description
Consolidated Projects						
Cupertino Village	Cupertino	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	99.0%	16.5	12.4	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	100.0%	28.8	21.1	3Q 2016	Redevelop 90% of shopping center with new LA Fitness, Sports Authority, Ross Dress for Less and Petco
Westwood Plaza	Charleston	100.0%	6.9	0.5	2Q 2017	Relocate TJ Maxx to vacant Marshalls box adding new grocery anchor tenant, Harris Teeter
North Brunswick S.C.	North Brunswick	100.0%	5.6	1.1	2Q 2017	Redevelop Office Depot & Burlington Coat Factory for Wal-Mart expansion
Wilde Lake	Columbia	100.0%	18.9	13.6	4Q 2017	Ground lease to residential developer and redevelop vacant retail anchor. Added outparcel for CVS
Total Consolidated Projects	6	99.8%	$ 95.2	$ 62.8		

Center Name	Location	Ownership %	Cost ($M)	Net Costs to Date ($M)	Estimated Completion	Project Description
Unconsolidated Projects						
Bayhill Plaza	Orlando	48.6%	8.8	4.3	2Q 2016	Replace Kmart with PGA, Sports Authority and Ross Dress for Less
Latham Farms S.C.	Latham	48.6%	14.0	0.4	4Q 2016	Redevelop Walmart for new Dick's Sporting Goods and Field & Stream shop.
Pentagon (Phase I)	Arlington	55.0%	250.3	10.3	3Q 2020	Phase I - New residential tower (440 units) with new parking structure and interior renovation; Phase II - Residential tower (250 units) and additional retail
Total Unconsolidated Projects	3	54%	$ 273.1	$ 15.0		

Total Other Projects (1)	27	77%	$ 62.5	$ 17.1
Total Active Projects	36	68%	$ 430.8	$ 94.9

(1) Represents projects with costs under $5.0M
Range of Redevelopment Yields 8% - 13%

KIMCO REALTY

Capital Expenditures
As of March 31, 2016
(in millions)

	Three Months Ended 3/31/2016	Year Ended 12/31/15
Operating Properties		
Tenant Improvements (TIs) and Allowances		
Consolidated Projects	$8.2	$38.7
JV's (1)	$3.0	$12.9
Total TI's and Allowances	$11.2	$51.6
Capitalized External Leasing Commissions		
Consolidated Projects	$4.0	$12.1
JV's (1)	$0.5	$2.6
Total Cap. Ext. Leasing Commissions	$4.5	$14.7
Capitalized Building Improvements		
Consolidated Projects	$2.0	$27.5
JV's (1)	$0.2	$8.5
Total Cap. Bldg. Improvements	$2.2	$36.0
Expensed to Operations Building Improvements		
Consolidated Projects	$6.0	$38.5
JV's (1)	$1.8	$12.0
Total Exp. Bldg. Improvements	$7.8	$50.5
Redevelopment Projects		
Consolidated Projects	$19.2	$89.8
JV's (1)	$3.6	$12.0
Total Redevelopment Expenditures	$22.8	$101.8
Development Projects		
Consolidated Projects	$26.8	$35.7
JV's (1)	$2.2	$5.7
Total Development Expenditures	$29.0	$41.4
Other Consolidated Capitalized Costs		
Capitalized Interest Expense	$1.7	$5.6
Capitalized G&A (2)	$5.1	$21.7
Capitalized Carry Costs - Real Estate Taxes and CAM	$0.2	$2.1

(1) Kimco's pro-rata share of Unconsolidated Joint Ventures
(2) Includes Internal Leasing Commissions of $3.1M and $14.0M, respectively.

Shopping Center
Portfolio Summary

Shopping Center Portfolio Overview
(GLA shown in thousands)

	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Shopping Center Portfolio Summary					
Total Operating Properties					
Number of Properties	578	599	705	722	739
GLA (Pro-rata)	72,477	74,802	79,221	80,355	81,020
% Leased (Pro-rata)	95.4%	95.4%	95.4%	95.5%	95.7%
GLA @ 100%	92,087	95,862	104,535	106,734	108,250
% Leased	95.2%	95.0%	95.1%	95.2%	95.5%
Operating Properties Pending Stabilization					
Number of Properties	-	-	-	-	1
GLA (Pro-rata)	-	-	-	-	37
% Leased (Pro-rata)	-	-	-	-	87.8%
GLA @ 100%	-	-	-	-	73
% Leased	-	-	-	-	87.8%
Ground-Up Developments					
Number of Development Projects	6	6	5	5	5
GLA Built (Pro-rata)	148	143	88	88	88
GLA Built @ 100%	148	143	88	88	88
Total Shopping Center Portfolio					
Number of Properties	584	605	710	727	745
GLA (Pro-rata)	72,625	74,946	79,309	80,444	81,145
GLA @ 100%	92,235	96,005	104,624	106,822	108,412
Operating Properties Detail					
United States					
Number of Properties	550	564	641	657	671
GLA (Pro-rata)	69,686	71,156	72,299	73,323	73,814
% Leased (Pro-rata)	95.8%	95.8%	95.6%	95.7%	95.7%
$ ABR/SF (Pro-rata)	$14.67	$14.46	$14.31	$14.13	$14.00
GLA @ 100%	87,945	89,975	92,253	94,230	95,572
% Leased	95.6%	95.5%	95.4%	95.5%	95.4%
$ ABR/SF	$14.86	$14.65	$14.52	$14.36	$14.22
Operating Properties Pending Stabilization					
Number of Properties	-	-	-	-	1
GLA (Pro-rata)	-	-	-	-	37
GLA @ 100%	-	-	-	-	73
Canada					
Number of Properties	28	35	63	64	64
GLA (Pro-rata)	2,791	3,646	6,656	6,767	6,767
% Leased (Pro-rata)	86.9%	88.1%	93.0%	92.7%	95.5%
$ ABR/SF (Pro-rata)	$11.99	$12.29	$12.80	$13.47	$13.12
$ ABR/SF (Pro-rata in CAD)	$16.45	$16.40	$16.72	$16.57	$16.25
GLA @ 100%	4,142	5,887	12,017	12,239	12,239
% Leased	85.0%	86.9%	93.0%	92.7%	96.0%
$ ABR/SF	$11.74	$12.14	$12.80	$13.46	$13.08
$ ABR/SF (in CAD)	$16.11	$16.20	$16.72	$16.55	$16.20
Avg FX Rate USD to CAD	1.37	1.34	1.31	1.23	1.24

Consolidated & Joint Venture Shopping Center Detail
(GLA shown in thousands)

	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Consolidated					
Number of Properties	409	418	441	449	458
GLA	59,276	60,465	61,203	61,762	62,530
% Leased	95.6%	95.7%	95.6%	95.8%	95.7%
$ ABR/SF	$14.58	$14.36	$14.21	$14.01	$13.87
JVs					
Prudential Investment Program					
Number of Properties	51	53	55	59	59
GLA	9,230	9,576	9,900	10,328	10,323
% Leased	94.1%	93.0%	92.9%	92.8%	92.3%
$ ABR/SF	$17.22	$16.95	$16.78	$16.59	$16.64
Kimco Income REIT					
Number of Properties	47	47	50	51	54
GLA	10,800	10,773	10,852	11,074	11,521
% Leased	96.5%	96.9%	96.5%	96.8%	96.7%
$ ABR/SF	$14.96	$14.75	$14.66	$14.55	$14.28
Canada Pension Plan					
Number of Properties	6	6	6	6	6
GLA	2,425	2,425	2,425	2,425	2,425
% Leased	99.4%	99.4%	99.4%	99.4%	99.5%
$ ABR/SF	$14.04	$14.03	$13.98	$13.92	$13.87
Other Institutional Programs					
Number of Properties	7	9	58	59	59
GLA	1,013	1,471	2,648	2,816	2,816
% Leased	91.6%	83.2%	90.9%	91.2%	91.0%
$ ABR/SF	$16.73	$16.06	$15.68	$15.45	$15.42
Other US JV Properties					
Number of Properties	30	31	31	33	35
GLA	5,200	5,264	5,225	5,826	5,958
% Leased	96.0%	96.0%	95.9%	95.4%	96.1%
$ ABR/SF	$13.72	$13.60	$13.44	$13.52	$13.37
Other Canada JV Properties					
Number of Properties	28	35	63	64	64
GLA	4,142	5,887	12,017	12,239	12,239
% Leased	85.0%	86.9%	93.0%	92.7%	96.0%
$ ABR/SF	$11.74	$12.14	$12.80	$13.46	$13.08
Grand Total of Shopping Center Portfolio					
Number of Properties (1)	578	599	705	722	739
GLA (1)	92,087	95,861	104,535	106,734	108,250
% Leased (1)	95.2%	95.0%	95.1%	95.2%	95.5%

(1) Grand total statistics for 9/30/2015, 6/30/2015 and 3/31/2015 include previously reported sites for Mexico and Chile, no longer a part of the shopping center portfolio

Top 50 Tenants (Ranked by ABR)

March 31, 2016

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR In Thousands	ABR %	Leased GLA In Thousands	Leased GLA %
1	TJX Companies (a)	A+/A2	115	$ 33,290	3.3%	2,835	4.1%
2	Home Depot	A/A2	27	24,991	2.5%	2,517	3.6%
3	Bed Bath & Beyond (b)	BBB+/Baa1	72	20,225	2.0%	1,584	2.3%
4	Royal Ahold (c)	BBB/Baa2	26	19,951	2.0%	1,386	2.0%
5	AB Acquisition LLC (Albertsons) (d)	B+/Ba3	42	19,213	1.9%	1,630	2.4%
6	Wal-Mart (e)	AA/Aa2	25	16,463	1.6%	2,541	3.7%
7	Ross Stores	A-/A3	68	15,864	1.6%	1,404	2.0%
8	Petsmart	B+/B1	60	15,784	1.6%	1,010	1.5%
9	Kohl's	BBB/Baa1	29	15,645	1.5%	2,112	3.0%
10	Sports Authority	NR/NR	25	13,192	1.3%	890	1.3%
11	Best Buy	BB+/Baa1	30	12,620	1.2%	863	1.2%
12	The Michaels Companies, Inc.	B+/Ba3	60	12,599	1.2%	986	1.4%
13	Whole Foods	BBB-/Baa3	14	12,570	1.2%	526	0.8%
14	Petco	B/B2	55	11,567	1.1%	593	0.9%
15	Dollar Tree	BB+/Ba2	109	11,322	1.1%	947	1.4%
16	Office Depot	B-/B2	45	10,056	1.0%	799	1.2%
17	Burlington Stores, Inc.	BB-/NR	18	9,831	1.0%	1,223	1.8%
18	Kmart/Sears Holdings (f)	CCC+/Caa1	22	9,715	1.0%	1,706	2.5%
19	Costco	A+/A1	13	9,560	0.9%	1,252	1.8%
20	Staples	BBB-/Baa2	38	9,549	0.9%	624	0.9%
21	Toys R Us (g)	B-/B3	25	9,183	0.9%	892	1.3%
22	Hobby Lobby	NR/NR	20	8,190	0.8%	1,075	1.6%
23	Kroger	BBB/Baa2	23	8,129	0.8%	1,000	1.4%
24	Publix Supermarkets	NR/NR	19	8,114	0.8%	806	1.2%
25	Mattress Firm Holding Corp.	B+/B1	76	8,013	0.8%	315	0.5%
Top 25 Tenants			1,056	$ 345,635	34.2%	31,515	45.5%
26	CVS	BBB+/Baa1	39	7,785	0.8%	384	0.6%
27	Party City	B+/B1	49	7,752	0.8%	413	0.6%
28	The Gap (h)	BBB-/Baa2	33	7,515	0.7%	373	0.5%
29	Nordstrom, Inc.	BBB+/Baa1	12	6,866	0.7%	371	0.5%
30	Walgreens	BBB/Baa2	21	6,860	0.7%	296	0.4%
31	DSW	NR/NR	18	6,234	0.6%	317	0.5%
32	Target	A/A2	10	6,180	0.6%	952	1.4%
33	Ascena Retail Group, Inc. (i)	BB/Ba2	62	6,132	0.6%	293	0.4%
34	Dick Sporting Goods	NR/NR	12	6,056	0.6%	450	0.6%
35	24 Hour Fitness Worldwide, Inc.	B/B2	11	6,029	0.6%	285	0.4%
36	Ulta Salon, Cosmetics & Fragrance, Inc.	NR/NR	33	5,934	0.6%	260	0.4%
37	Pier 1 Imports, Inc.	B+/B1	37	5,834	0.6%	281	0.4%
38	Jo-Ann Stores Holdings, Inc.	B/B2	29	5,674	0.6%	475	0.7%
39	Lowe's Home Center	A-/A3	9	5,591	0.6%	843	1.2%
40	LA Fitness International	NR/NR	9	5,455	0.5%	256	0.4%
41	Rite Aid	B/B2	30	5,389	0.5%	404	0.6%
42	Raley's	B+/B2	8	5,015	0.5%	396	0.6%
43	AMC Entertainment Inc.	B+/B1	5	4,624	0.5%	284	0.4%
44	King Kullen	NR/NR	4	4,522	0.4%	212	0.3%
45	Wakefern Food Corporation (ShopRite)	NR/NR	5	4,441	0.4%	335	0.5%
46	Bank of America Corp.	BBB+/Baa1	31	4,283	0.4%	113	0.2%
47	AT&T, Inc.	BBB+/Baa1	76	4,184	0.4%	133	0.2%
48	JPMorgan Chase & Co.	A-/A3	35	4,133	0.4%	123	0.2%
49	Barnes & Noble	NR/NR	15	3,942	0.4%	242	0.3%
50	Payless ShoeSource, Inc.	B/B3	72	3,908	0.4%	162	0.2%
Tenants 26 - 50			665	$ 140,336	13.9%	8,654	12.5%
Top 50 Tenants			1,721	$ 485,971	48.1%	40,170	58.0%

(1) Schedule reflects 50 largest tenants from approximately 9,500 leases to 4,600 tenants totaling approximately $1.0 billion of annual base rent (pro-rata share).

(a) TJ Maxx (52) / Marshalls (43) / Winners (3) / Home Goods (13) / HomeSense (3) / Winners HomeSense (1)

(b) Bed Bath & Beyond (48) / Buy Buy Baby (8) / Christmas Tree Shops (2) / Cost Plus World Market (14)

(c) Giant Food (20) / Stop & Shop (5) / Other (1)

(d) AB Acquisition LLC : Safeway (25) / Albertsons (6) / Vons (4) / Acme (3) / Shaw's (3) / Pavillions (1)

(e) Wal-Mart (21) / Sam's Club (4)

(f) Sears (2) / Kmart (18) / Kmart sublease KFC (1) / Kmart sublease At Home (1)

(g) Toys R Us/Babies R Us (13) / Toys R Us (4) / Babies R Us (7) / Other (1)

(h) The Gap (3) / Gap Kids (1) / Old Navy (28) / Banana Republic (1)

(i) Ascena Retail Group, Inc.: Dress Barn (22) / Justice (9) / Lane Bryant (16) / Maurices (6) / Catherines (7) / Ann Taylor (2)

MSA Profile Ranked by Population

March 31, 2016

Metropolitan Statistical Area (MSA)	Rank	# of Properties	GLA In Thousands	GLA % Leased	ABR In Thousands	ABR %	ABR $/SF
New York-Newark-Jersey City (NY-NJ-PA)	1	66	6,370	95.8%	$ 122,231	12.1%	$ 20.04
Los Angeles-Long Beach-Anaheim (CA)	2	27	2,756	97.3%	47,625	4.7%	17.76
Chicago-Naperville-Elgin (IL-IN-WI)	3	17	2,293	97.2%	24,813	2.5%	11.13
Dallas-Fort Worth-Arlington (TX)	4	10	1,624	95.2%	20,927	2.1%	13.53
Houston-The Woodlands-Sugar Land (TX)	5	14	2,389	98.2%	32,631	3.2%	13.91
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	6	27	3,542	94.4%	48,675	4.8%	14.55
Washington-Arlington-Alexandria (DC-VA-MD-WV)	7	19	3,058	98.8%	46,433	4.6%	15.37
Miami-Fort Lauderdale-West Palm Beach (FL)	8	28	2,805	96.5%	41,448	4.1%	15.31
Atlanta-Sandy Springs-Roswell (GA)	9	8	1,192	94.8%	12,864	1.3%	11.37
Boston-Cambridge-Newton (MA-NH)	10	16	1,142	98.3%	17,755	1.8%	15.82
San Francisco-Oakland-Hayward (CA)	11	15	1,463	93.3%	34,963	3.5%	25.61
Phoenix-Mesa-Scottsdale (AZ)	12	14	3,642	94.5%	37,174	3.7%	10.80
Riverside-San Bernardino-Ontario (CA)	13	10	1,321	94.1%	15,551	1.5%	12.50
Detroit-Warren-Dearborn (MI)	14	4	423	90.2%	3,648	0.4%	9.57
Seattle-Tacoma-Bellevue (WA)	15	8	1,250	95.7%	19,444	1.9%	16.26
Minneapolis-St. Paul-Bloomington (MN-WI)	16	4	882	99.3%	12,137	1.2%	13.87
San Diego-Carlsbad (CA)	17	18	1,841	99.0%	31,251	3.1%	17.15
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,275	95.3%	15,012	1.5%	12.35
St. Louis (MO-IL)	19	11	1,419	97.9%	12,931	1.3%	9.31
Denver-Aurora-Lakewood (CO)	20	9	1,036	85.8%	12,366	1.2%	13.91
Baltimore-Columbia-Towson (MD)	21	27	3,364	97.1%	59,775	5.9%	18.31
Charlotte-Concord-Gastonia (NC-SC)	22	7	971	99.3%	12,267	1.2%	12.72
Portland-Vancouver-Hillsboro (OR-WA)	24	7	467	91.5%	5,638	0.6%	13.19
Orlando-Kissimmee-Sanford (FL)	25	9	962	91.9%	15,682	1.6%	17.72
Pittsburgh (PA)	26	6	711	97.3%	7,236	0.7%	10.47
San Juan-Carolina-Caguas (PR)	27	5	1,626	95.3%	25,867	2.6%	16.70
Sacramento--Roseville--Arden-Arcade (CA)	28	7	660	97.3%	10,774	1.1%	16.77
Las Vegas-Henderson-Paradise (NV)	30	1	176	91.3%	1,714	0.2%	10.66
Kansas City (MO-KS)	31	1	117	97.6%	1,211	0.1%	10.63
Columbus (OH)	33	2	186	97.2%	1,948	0.2%	10.80
Austin-Round Rock (TX)	34	8	676	90.6%	8,111	0.8%	13.25
Indianapolis-Carmel-Anderson (IN)	35	2	169	99.3%	2,040	0.2%	12.16
San Jose-Sunnyvale-Santa Clara (CA)	36	2	139	92.7%	4,601	0.5%	35.82
Nashville-Davidson--Murfreesboro--Franklin (TN)	37	1	176	99.5%	1,332	0.1%	7.62
Providence-Warwick (RI-MA)	39	2	161	97.8%	1,816	0.2%	11.54
Top 40 MSA's by Population		420	52,279	96.0%	$ 769,890	76.4%	$ 15.35
Remaining MSA's Ranked by Population		124	16,951	95.1%	203,830	20.2%	12.64
MSA's Not Ranked		6	456	95.1%	5,358	0.5%	12.36
Total US and Puerto Rico		550	69,686	95.8%	$ 979,078	97.1%	$ 14.67
Canada		28	2,791	86.9%	29,061	2.9%	11.99
Grand Total		578	72,477	95.4%	$ 1,008,139	100.0%	$ 14.58

Above amounts represent only Kimco's pro-rata interest where the company owns less than 100% interest

No properties at MSA rank #23 (San Antonio-New Braunfels, TX), #32 (Cleveland-Elyria, OH), #38 (Virginia Beach-Norfolk-Newport News, VA-NC) and rank #40 (Milwaukee-Waukesha-West Allis, WI).

Operating Real Estate Leasing Summary

March 31, 2016

For the Quarter Ended March 31, 2016														
		GLA		New Rent		Prior Rent		Change in Rent		WAVG Term	TI's & Landlord Costs		
Lease Type	Leases	Total (1)	%	$/SF	Total $ (1)	$/SF	Total $ (1)	Total $ (1)	Total %	(Years)	Total $ (1)	$/SF	
United States													
New Leases	60	220	7%	$ 19.91	$ 4,375	$ 16.73	$ 3,673	$ 702	19.1%	9.4	$ 6,178	$ 28.11	(2)
Renewals/Options	312	2,607	87%	14.49	37,782	13.63	35,531	2,251	6.3%	5.4	-	-	
U.S. Same Space Total	372	2827	94%	$ 14.91	$ 42,157	$ 13.87	$ 39,204	$ 2,952	7.5%	5.7	$ 6,178		
Non-comparable new leases	62	172	6%	22.40	3,843					8.7	9,975	58.15	(3)
U.S. Total	434	2,999	100%	$ 15.34	$ 46,000					5.9	$ 16,152		

Trailing Four Quarters as of March 31, 2016														
		GLA		New Rent		Prior Rent		Change in Rent		WAVG Term	TI's & Landlord Costs		
Lease Type	Leases	Total (1)	%	$/SF	Total $ (1)	$/SF	Total $ (1)	Total $ (1)	Total %	(Years)	Total $ (1)	$/SF	
United States													
New Leases (4)	294	1,064	14%	$ 19.22	$ 20,454	$ 15.22	$ 16,175	$ 4,279	26.5%	10.4	$ 38,901	$ 36.56	(5)
Renewals/Options	1,012	5,700	73%	15.90	90,632	14.85	84,657	5,975	7.1%	5.4	-	-	
U.S. Same Space Total (4)	1,306	6,764	86%	$ 16.42	$ 111,086	$ 14.91	$ 100,832	$ 10,254	10.2%	6.1	$ 38,901		
Non-comparable new leases	274	1,079	14%	17.77	19,164					9.3	53,311	49.42	(6)
U.S. Total	1,580	7,842	100%	$ 16.61	$ 130,250					6.6	$ 92,212		

(1) Shown in thousands

(2) Includes approximately $1.0 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be $24.83/SF

(3) Includes approximately $3.0 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be $46.85/SF

(4) If Calculated using 24 months, U.S. new lease rental spreads are 19.2% and U.S. comparable total is 9.4%

(5) Includes approximately $13.6 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be $26.78/SF

(6) Includes approximately $23.3 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be $34.92/SF

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

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

US Lease Expiration Schedule
Operating Shopping Centers
March 31, 2016

Leases Expiring Assuming Available Options (if any) Are NOT Exercised												
	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
Year	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	13	394,391	0.8%	$9.52	266	455,520	2.9%	$21.37	279	849,911	1.3%	$15.87
2016	69	1,535,892	3.0%	$9.16	588	1,100,453	7.0%	$24.36	657	2,636,345	4.0%	$15.50
2017	228	5,592,775	11.0%	$11.39	1,187	2,561,250	16.2%	$24.92	1,415	8,154,025	12.2%	$15.64
2018	215	5,259,855	10.3%	$11.55	1,087	2,251,485	14.3%	$24.83	1,302	7,511,340	11.3%	$15.53
2019	216	5,969,173	11.7%	$10.84	1,020	2,143,058	13.6%	$25.18	1,236	8,112,231	12.2%	$14.63
2020	234	5,702,674	11.2%	$11.37	993	2,085,151	13.2%	$25.22	1,227	7,787,825	11.7%	$15.08
2021	206	5,004,579	9.8%	$10.59	643	1,476,670	9.4%	$24.92	849	6,481,249	9.7%	$13.85
2022	116	3,277,825	6.4%	$10.38	286	755,101	4.8%	$26.13	402	4,032,926	6.0%	$13.33
2023	103	2,883,217	5.7%	$11.29	262	742,119	4.7%	$26.23	365	3,625,336	5.4%	$14.35
2024	91	2,757,042	5.4%	$12.91	239	704,500	4.5%	$25.32	330	3,461,542	5.2%	$15.44
2025	81	1,947,228	3.8%	$11.98	256	649,661	4.1%	$28.75	337	2,596,889	3.9%	$16.18
2026	85	3,279,111	6.4%	$11.09	163	422,999	2.7%	$27.29	248	3,702,110	5.5%	$12.95
2027	52	2,226,394	4.4%	$12.50	30	89,328	0.6%	$32.61	82	2,315,723	3.5%	$13.28
Thereafter	119	5,120,285	10.0%	$12.17	91	340,452	2.2%	$36.51	210	5,460,736	8.2%	$13.69
Grand Total (3)	1,828	50,950,440	100%	$11.32	7,111	15,777,747	100%	$25.49	8,939	66,728,188	100%	$14.67

Leases Expiring Assuming Available Options (if any) Are Exercised												
	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
Year	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	8	283,206	0.6%	$8.05	260	434,346	2.8%	$21.66	268	717,552	1.1%	$16.29
2016	25	297,570	0.6%	$12.65	479	849,843	5.4%	$24.46	504	1,147,412	1.7%	$21.40
2017	43	954,495	1.9%	$10.63	719	1,344,013	8.5%	$25.73	762	2,298,508	3.4%	$19.46
2018	37	470,539	0.9%	$14.08	597	1,039,063	6.6%	$25.76	634	1,509,602	2.3%	$22.12
2019	35	610,885	1.2%	$13.77	552	1,033,640	6.6%	$24.54	587	1,644,525	2.5%	$20.54
2020	33	571,051	1.1%	$12.99	553	972,478	6.2%	$26.26	586	1,543,529	2.3%	$21.35
2021	39	583,923	1.1%	$11.88	384	740,260	4.7%	$24.82	423	1,324,184	2.0%	$19.12
2022	53	1,018,857	2.0%	$12.61	416	921,841	5.8%	$24.95	469	1,940,698	2.9%	$18.47
2023	44	829,057	1.6%	$10.32	397	861,304	5.5%	$25.51	441	1,690,361	2.5%	$18.06
2024	51	1,154,293	2.3%	$11.76	356	710,012	4.5%	$25.64	407	1,864,305	2.8%	$17.05
2025	55	885,067	1.7%	$12.45	385	833,620	5.3%	$24.99	440	1,718,687	2.6%	$18.54
2026	55	909,345	1.8%	$12.32	278	640,497	4.1%	$25.08	333	1,549,841	2.3%	$17.60
2027	69	1,619,335	3.2%	$12.97	182	512,475	3.2%	$26.62	251	2,131,809	3.2%	$16.25
Thereafter	1,281	40,762,818	80.0%	$11.11	1,553	4,884,357	31.0%	$26.14	2,834	45,647,175	68.4%	$12.72
Grand Total (3)	1,828	50,950,440	100%	$11.32	7,111	15,777,747	100%	$25.49	8,939	66,728,188	100%	$14.67

	Anchor (2)	Non-Anchor	Total
Total Rentable GLA	51,887,108	17,798,990	69,686,098
Percentage of Occupancy	98.2%	88.6%	95.8%
Percentage of Vacancy	1.8%	11.4%	4.2%
Total Leaseable Area	100%	100%	100%

(1) Leases currently under month to month lease or in process of renewal
(2) Anchor defined as a tenant leasing 10,000 square feet or more
(3) Represents occupied square footage for Kimco's pro-rata interest

KIMCO REALTY

Joint Venture Summary

March 31, 2016

Operating (1)

Three Months Ended March 31, 2016

Venture	Average Ownership %		Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Depn & Amortization	Net Income/ (Loss)	Pro-rata Net Income/(Loss)	Pro-Rata FFO
JVs													
Prudential Investment Program	15.0%		$ 52,672	$ 14,382	$ 38,290	$ 11,444	$ (800)	$ -	$ -	$ 14,179	$ 11,867	$ 2,217	$ 4,115
Kimco Income REIT	48.6%		48,728	12,662	36,066	9,761	(2,134)	-	(16)	9,199	14,957	7,376	12,283
Canada Pension Plan	55.0%		10,604	2,551	8,053	(2,417)	(191)	-	-	3,646	6,632	3,944	5,942
Other Institutional Programs	21.2%	(2)	5,815	1,867	3,948	3,012	473	-	-	1,504	(95)	345	272
Total Institutional Programs			$ 117,819	$ 31,462	$ 86,357	$ 21,800	$ (2,652)	$ -	$ (16)	$ 28,528	$ 33,361	$ 13,882	$ 22,612
Canada	69.2%		$ 20,897	$ 9,389	$ 11,508	$ 4,009	$ (507)	$ 111	$ 104,605	$ 4,419	$ 107,067	$ 53,120	$ 5,218
Other JV Properties	43.3%	(2)	$ 23,492	$ 9,028	$ 14,464	$ 8,134	$ (1,085)	$ 2,116	$ 7,701	$ 6,154	$ 4,677	$ 2,390	$ 1,636
Grand Total			$ 162,208	$ 49,879	$ 112,329	$ 33,943	$ (4,244)	$ 2,227	$ 112,290	$ 39,101	$ 145,105	$ 69,392	$ 29,466

Investment

March 31, 2016

Venture	Average Ownership %		# of Properties	Total GLA (1)	Gross Investment in Real Estate (1)	Mortgages, Notes and Construction Loans (1)	Other Assets/ (Liab) (1)	Avg. Interest Rate	Avg. Remaining Term (4)	% Fixed Rate	% Variable Rate
JVs											
Prudential Investment Program	15.0%		51	9,230	$ 2,492,777	$ 729,365	$ 71,895	5.5%	10	100.0%	-
Kimco Income REIT	48.6%		47	10,800	1,423,800	808,600	50,861	4.6%	61	92.0%	8.0%
Canada Pension Plan (3)	55.0%		7	2,425	534,660	149,143	20,132	2.0%	22	-	100.0%
Other Institutional Programs	21.2%	(2)	7	1,013	301,542	215,393	15,607	4.9%	18	81.6%	18.4%
Total Institutional Programs			112	23,468	$ 4,752,779	$ 1,902,501	$ 158,495				
Canada	69.2%		28	4,142	502,080	241,196	19,229	4.3%	53	100.0%	-
Other JV Properties	43.3%	(2)	38	5,234	776,281	537,259	21,296	5.6%	34	90.9%	9.1%
Grand Total			178	32,844	$ 6,031,140	$ 2,680,956	$ 199,020				

(1) Shown in thousands
(2) Ownership % is a blended rate
(3) Includes properties classified as Real Estate Under Development
(4) Average Remaining term includes extensions

KIMCO REALTY

Guidance and Valuation Summary

Earnings and Valuation Guidance

March 31, 2016

	2014A	2015A	1Q16A	2016E
FFO per share (NAREIT)	$1.45	$1.56	$0.38	$1.54 - $1.62
FFO adjusted per share	$1.40	$1.46	$0.37	$1.48 - $1.52
U.S. Same Property NOI (Pro-rata)	3.3%	3.1%	1.5%	2.5% - 3.5%
U.S. Occupancy (Pro-rata)	95.7%	95.8%	95.8%	95.7% - 96.2%
U.S. Acquisitions (1) (2)	$1,122,755	$1,359,790	$0	$450,000 - $550,000
Blended Cap Rate				5.0% - 6.0%
Dispositions (1)	$717,127	$1,165,142	$272,199	$825,000 - $975,000
Blended Cap Rate				6.0% - 7.0%
Transactional income, net (1)	$19,341	$39,808	$5,361	$25,000 - $42,000

(1) Shown in thousands and at pro-rata share

(2) Excludes land held for development

2016 FFO Matrix
(in millions)

Recurring Income (1)	1Q16	2015
Net Operating Income (2)	$ 215	$ 823
Mortgage Financing Income	-	3
Management and Other Fee Income	4	22
Interest, Dividends & Other Investment Income	-	(1)
Other (Expense)/Income, Net	-	(3)
Equity In Income from JV's (3)	30	158
Equity in Income of Other Real Estate Investments, Net	4	22
Noncontrolling Interests in Income	(1)	(11)
	$ 252	$ 1,013
Transactional Income		
Interest, Dividends & Other Investment Income	$ -	$ 40
Other (Expense)/Income, Net	-	5
Equity In Income from JV's	-	2
Equity in Income of Other Real Estate Investments, Net	7	14
General & Administrative Expenses	-	(2)
Preferred Stock Redemption Charge	-	(6)
Transactional (Provision)/Benefit for Income Taxes	(2)	-
Non-Operating Impairments Recognized, Net of Tax	-	(13)
	$ 5	$ 40
Recurring (Provision)/Benefit for Income Taxes	(3)	(14)
General & Administrative Expenses	(32)	(121)
Interest Expense	(52)	(218)
Preferred Dividends	(12)	(57)
	(99)	(410)
FFO (Basic) available to common shareholders	$ 158	$ 643
Add back Noncontrolling Interest/Div for Stock Units	-	1
FFO (Diluted) available to common shareholders	$ 158	$ 644
Diluted Average Shares	415	414
FFO Diluted Per Common Share	$ 0.38	$ 1.56

Reconciliation of Net Income/(Loss) to FFO per Diluted Common Share	1Q16	2015
Net Income/(Loss) Available to Common Stockholders	$ 0.31	$ 2.00
Gain on Disposition of Operating Properties	(0.06)	(0.30)
Gain on Disposition of JV Operating Properties	(0.11)	(1.22)
Depreciation & Amortization	0.20	0.81
Depreciation & Amortization Real Estate JV's	0.03	0.17
Impairments of Operating Properties,	-	-
Net of Taxes and Noncontrolling Interests	0.01	0.10
FFO per Diluted Common Share	$ 0.38	$ 1.56
Transactional Charges / (Income), Net	(0.01)	(0.10)
Funds From Operations, as Adjusted	$ 0.37	$ 1.46

(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

(in millions, except per share data)

	FFO					FFO/Diluted Share				
Recurring:	2014A	2015A	2016E			2014A	2015A	2016E		
U.S. Retail Portfolio	$ 854	$ 964	$ 977	-	$ 1,004	$2.06	$2.33	$2.33	-	$2.40
International & Other	135	64	12	-	15	0.33	0.16	0.03	-	0.04
Corporate Financing	(262)	(275)	(235)	-	(242)	(0.63)	(0.66)	(0.56)	-	(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)
Total FFO Available to Common Shareholder, as Adjusted	$ 577	$ 604	$ 620	-	$ 636	$1.40	$1.46	$1.48	-	$1.52
Transactional Income, Net (1)	19	40	25	-	42	0.05	0.10	0.06	-	0.10
FFO Available to Common Shareholders	$ 596	$ 644	$ 645	-	$ 678	$1.45	$1.56	$1.54	-	$1.62

	FFO					FFO/Diluted Share				
Reconciliation of FFO to Net Income Available to Common Shareholders:	2014A	2015A	2016E			2014A	2015A	2016E		
FFO Available to Common Shareholders	$ 596	$ 644	$ 645	-	$ 678	$1.45	$1.56	$1.54	-	$1.62
Depreciation & amortization	(264)	(334)	(330)	-	(344)	(0.64)	(0.81)	(0.79)	-	(0.82)
Depreciation & amortization real estate JVs (2)	(92)	(67)	(46)	-	(52)	(0.22)	(0.17)	(0.11)	-	(0.12)
Gain on disposition of operating properties (3)	190	124	27	-	37	0.46	0.30	0.06	-	0.09
Gain on disposition of JV operating properties and change in control	194	504	46	-	61	0.47	1.22	0.11	-	0.15
Impairments of operating properties (3)	(258)	(40)	-	-	-	(0.63)	(0.10)	-	-	-
Net income available to common shareholders	$ 366	$ 831	$ 342	-	$ 380	$ 0.89	$ 2.00	$ 0.81	-	$ 0.92

(1) Includes normal course of business events such as outparcel sales, acquisition fees and other transactional events

(2) Net of noncontrolling interests

(3) Net of tax and noncontrolling interests

Certain reclassifications of prior year amounts have been made to conform with the current year presentation

Components of Net Asset Value
As of March 31, 2016
(in millions)

Shopping Center Porfolio NOI				
Operating Real Estate - Consolidated and JV's	NOI Including Pro-rata JV NOI, 1Q 2016:	$	263	Per supplemental NOI disclosures (p. 7)
	Add: Negative NOI		1	
	Less: LTA's in NOI		(6)	
	Less: Straight-line / Above & Below Market Rents		(16)	
		$	242	
	Adj. 1Q'16 NOI for dispositions		(2)	
		$	240	
Book Value				
Other Retail Investments	Land Holdings	$	68	
	Blue Ridge		18	Income included in Other Income/(Expense)
		$	86	
Real Estate Under Development (REUD)	US Construction In Progress (CIP)	$	235	Includes $45M pro-rata share of unconsolidated joint ventures
Other Real Estate Investments	Net Lease Portfolio	$	166	
	Preferred Equity Investments		35	
	Miscellaneous		16	
		$	217	
Other Assets	Miscellaneous Other Assets	$	352	See separate Balance Sheet Detail Schedule (p. 9)
	Investment in NAI and Safeway (1)		205	New Albertson's Inc. and Safeway
		$	557	
Noncontrolling Interest	Noncontrolling Interest in NAI and Safeway (1)	$	(65)	
Additional Value Consideration	Kimco Share of JV Other Assets/(Liabilities)	$	92	See Pro-Rata Balance Sheets Schedule (p. 3)
	Investment Management Business (recurring fees)	$	99	Annualized Fees - $16.5M x 12 multiple x 50% margin
Common Shares Outstanding (in millions)			418	

(1) Kimco's total book investment in NAI and Safeway is $140M, which includes a $40M unrealized gain

KIMCO REALTY

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