

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED JUNE 30, 2016



3333 New Hyde Park Road
New Hyde Park, NY 11042
Tel: 516-869-9000
kimcorealty.com

Supplemental Financial Information

Quarter Ended June 30, 2016

Table of Contents

Second Quarter 2016 Earnings Release	<i>i - viii</i>
Glossary of Terms	1
Financial Summary	
Pro-rata Balance Sheets	3
Pro-rata Statements of Income	4-5
Non-GAAP Measures	
Reconciliation of Net Income Available to Common Shareholders to FFO and FFO as Adjusted	6
Reconciliation of Net Income to EBITDA	7
NOI Disclosures	8
U.S. Same Property NOI Disclosures	9
Selected Balance Sheet Account Detail	10
Capitalization and Financial Ratios	11
Bond Indebtedness Covenant Disclosure	12
Line of Credit Covenant Disclosure	13
Schedule of Consolidated Debt	14
Schedule of Real Estate Joint Venture Debt	15
Schedule of Real Estate Joint Venture Debt by Portfolio	16
Transaction Summary	
2016 Shopping Center Transactions	18-19
Real Estate Under Development	20
Active Redevelopment / Expansion Projects	21
Capital Expenditures	22
Shopping Center Portfolio Summary	
Shopping Center Portfolio Overview	24
Consolidated & Joint Venture Shopping Center Detail	25
Top 50 Tenants (Ranked by ABR)	26
MSA Profile Ranked by Population	27
Operating Real Estate Leasing Summary	28
U.S. Lease Expiration Schedule	29
Joint Venture Summary	30
Guidance and Valuation Summary	
Earnings and Valuation Guidance	32
2016 FFO Matrix	33
2016 FFO Guidance	34
Components of Net Asset Value	35
Research Coverage/Rating Agency Coverage	36

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.

Kimco Realty Reports Second Quarter 2016 Results

*Strong Operating Fundamentals and Tenant Demand Drive Occupancy to Eight-Year High
Company Remains Focused on 2020 Vision - Exit from Canada 90% Complete and
Early Debt Repayment Plan Strengthens Capital Structure*

NEW HYDE PARK, New York, July 27, 2016 - Kimco Realty Corp. (NYSE: KIM) today reported results for the second quarter ended June 30, 2016.

Highlights and Subsequent Activity:

- U.S. pro-rata occupancy increased 20 basis points over the prior quarter to 96.0% - the company's highest occupancy rate since the fourth quarter of 2007;
- U.S. pro-rata small shop occupancy improved to 89.2%;
- U.S. leasing spreads increased 29.8% for new leases and 10.7% for renewals/options. Combined leasing spreads increased 16.2%;
- Income from continuing operations increased 63.8% for the second quarter compared to the same period in 2015;
- U.S. same-property net operating income (NOI) increased 3.1% for the second quarter compared to the same period in 2015;
- Sold interests in 22 Canadian shopping centers, all of which were in joint ventures, for a gross sales price of USD \$474.4 million. Six remaining Canadian joint venture assets are expected to be sold by year end; and
- Announced capital structure initiative with the planned prepayment of two Canadian dollar-denominated bonds outstanding (CAD \$150M at 5.99% due 2018 and CAD \$200M at 3.855% due 2020) and \$428 million of U.S. debt (due 2017 at blended rate of 5.9%).

Financial Results

Net income available to common shareholders for the second quarter of 2016 was \$191.9 million, or \$0.46 per diluted share, compared to \$112.4 million, or \$0.27 per diluted share, for the second quarter of 2015. Net income available to common shareholders during the second quarter of 2016 included \$180.6 million of gains on sales of operating properties (before tax expense and non-controlling interests of \$21.4 million) and \$55.0 million of impairments attributable to the sale or pending disposition of operating properties (before tax benefit and non-controlling interests of \$21.3 million). This compares to \$34.8 million of gains on the sales of operating properties (before tax expense and non-controlling interests of \$0.3 million) and \$17.7 million of impairments (before tax benefit and non-controlling interests of \$7.9 million) during the second quarter 2015. Both operating property impairments and gains on sales are excluded from the calculation of Funds From Operations available to common shareholders (FFO).

For the six months ended June 30, 2016, net income available to common shareholders was \$321.0 million, or \$0.77 per diluted share, compared to \$408.2 million, or \$0.98 per diluted share, for the six months ended June 30, 2015. Net income available to common shareholders for the six months ended June 30, 2016

included \$265.2 million of gains on sales of operating properties (before tax expense and non-controlling interests of \$33.4 million) and \$60.9 million of impairments attributable to the sale or pending disposition of operating properties (before tax benefit and non-controlling interests of \$21.4 million). This compares to \$279.6 million of gains on the sales of operating properties (before tax expense and non-controlling interests of \$7.3 million) and \$25.8 million of impairments (before tax benefit and non-controlling interests of \$10.3 million) for the six months ended June 30, 2015.

FFO, a widely accepted supplemental measure of REIT performance, was \$158.1 million, or \$0.38 per diluted share, for the second quarter of 2016 compared to \$182.7 million, or \$0.44 per diluted share, for the second quarter of 2015. For the six months ended June 30, 2016, FFO available to common shareholders was \$316.3 million, or \$0.76 per diluted share compared, to \$336.2 million, or \$0.81 per diluted share, for the same period last year.

FFO as adjusted, which excludes the effects of non-operating impairments and transactional income and expenses, was \$155.5 million, or \$0.37 per diluted share, for the second quarter of 2016 compared to \$152.7 million, or \$0.37 per diluted share, for the second quarter of 2015. FFO available to common shareholders as adjusted for the six months ended June 30, 2016 was \$308.4 million, or \$0.74 per diluted share, compared to \$299.9 million, or \$0.73 per diluted share, for the same period in 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.

Operating Results

- U.S. pro-rata occupancy ended the quarter at 96.0%, representing an increase of 20 basis points sequentially and 30 basis points over the second quarter of 2015;
- U.S. pro-rata occupancy for small shop space (under 10,000 square feet) was 89.2%, a 60-basis-point increase sequentially and a 120-basis-point increase over the second quarter of 2015. Anchor tenant occupancy was 98.3%, an increase of 10 basis points sequentially;
- U.S. pro-rata rental-rate leasing spreads increased 16.2%, the highest combined leasing spreads reported in three years. Rental rates for new leases were up 29.8% and renewals/options increased 10.7%;
- Income from continuing operations increased 63.8% compared to the second quarter of 2015. For the six months ended June 30, 2016, income from continuing operations decreased 26.5% compared to the same period in 2015; and
- U.S. Same-property NOI increased 3.1% compared to the second quarter of 2015. For the six months ended June 30, 2016, same-property NOI increased 2.5% compared to the same period in 2015.

A reconciliation of income from continuing operations to U.S. same-property NOI is provided in the tables accompanying this press release.

Investment Activity

The second quarter and year-to-date transactions, as previously announced, highlight the company's continued focus on the ownership of high-quality assets in major U.S. markets.

Acquisitions: Second quarter acquisitions totaled \$328.9 million, of which Kimco's share was \$164.4 million:

- Acquired the remaining 45% ownership interest in both Oakwood Plaza shopping center for a gross sales price of \$215.0 million and the signature Dania Pointe development project for a gross sales price of \$84.2 million; and
- Acquired an improved parcel for \$29.8 million at the Whole Foods-anchored Jericho Commons shopping center in Jericho, New York, as part of a future redevelopment opportunity.

Year-to-date acquisitions, including land parcels, totaled \$364.6 million, of which Kimco's share was \$188.6 million.

Dispositions: Sales for the second quarter totaled \$696.0 million from the disposition of 34 shopping centers, totaling 4.3 million square feet, and one land parcel. Kimco's share of the sales price was \$562.9 million:

- Sold interests in 22 Canadian shopping centers, totaling 2.8 million square feet, for a gross sales price of USD \$474.4 million. Kimco's share of the sales price was USD \$367.5 million;
- Disposed of 12 unencumbered U.S. properties, totaling 1.5 million square feet, for a gross sales price of \$220.5 million. Kimco's share from these sales was \$194.4 million; and
- Sold one land parcel for a gross sales price of \$1.1 million.

Year-to-date dispositions totaled \$1.1 billion from the sale of 47 shopping centers, totaling 6.8 million square feet; Kimco's share from these sales was \$820.8 million. In addition, the company sold five land parcels with Kimco's share totaling \$7.1 million.

Capital Activities

During the second quarter, Kimco issued an additional \$150 million of its 4.25% notes due 2045 using the proceeds to fund 2016 debt maturities.

Subsequent to the second quarter, Kimco announced an early debt repayment initiative to strengthen the company's capital structure by extending its debt maturity profile, reducing leverage and unencumbering an additional 10 properties.

Under this initiative, Kimco has elected to prepay \$137 million of mortgage debt due in 2017 and will redeem its \$291 million 5.70% senior notes due 2017, and Kimco North Trust III, a wholly-owned subsidiary, will redeem its CAD \$150.0 million 5.99% notes due 2018 and its CAD \$200.0 million 3.855% notes due 2020.

As a result of these transactions, Kimco will recognize a one-time charge of approximately \$48 million related to the early extinguishment of debt during the third quarter of 2016.

The company plans to merge Kimco Realty Services, Inc. (the “TRS”) into Kimco (the “REIT”) which will effectively transfer ownership of certain desirable long-term shopping center assets, as well as the company’s investment in Albertsons, to the REIT. Any non-REIT qualifying assets or activities would reside in a newly formed taxable REIT subsidiary. The transaction will provide greater tax efficiency and reduce ongoing administrative costs. In conjunction with this merger, Kimco will establish a valuation allowance against certain deferred tax assets currently on the balance sheet, resulting in a non-cash charge against Net Income and FFO of approximately \$66 million and \$41 million, respectively, in the third quarter of 2016.

2016 Guidance

Kimco revises its full year 2016 guidance for net income and FFO resulting from the pending one-time transaction charges associated with the planned early repayment of debt and TRS merger as outlined within the Capital Activities section above; the 2016 guidance range for FFO as adjusted is unchanged:

2016 Guidance (per diluted share)	Current	Previous
Net income	\$0.86 - \$0.94	\$0.81 - \$0.92
FFO	\$1.34 - \$1.42	\$1.54 - \$1.62
FFO as adjusted *	\$1.48 - \$1.52	\$1.48 - \$1.52

*Excludes transactional income/(expense), net

The company’s current 2016 operational assumptions (Kimco’s share) related to the revised 2016 guidance is as follows:

2016 Operational Assumptions	Current	Previous
Transactional income/(expense), net:	\$(59) million – \$(40) million	\$25 million - \$42 million
U.S. portfolio occupancy	95.7% - 96.2%	95.7% - 96.2%
U.S. same property NOI	+2.50% - +3.50%	+2.50% - +3.50%
Operating Property Acquisitions	\$450 million - \$550 million	\$450 million - \$550 million
Operating Property Dispositions	\$1.0 billion - \$1.15 billion	\$825 million - \$975 million

Dividend Declarations

- Kimco’s board of directors declared a quarterly cash dividend of \$0.255 per common share, payable on October 17, 2016, to shareholders of record on October 5, 2016, with an ex-dividend date of October 3, 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 October 17, 2016, to shareholders of record on October 4, 2016, with an ex-dividend date of September 30, 2016.

Conference Call

Kimco will hold its quarterly conference call on Thursday, July 28, 2016, at 10:00 a.m. EDT. The call will include a review of the company's second 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: 5347589).

A replay will be available through October 28, 2016 by dialing 1-877-344-7529 (Passcode: 10085925). Access to the live call and replay will be available on the company's website at investors.kimcorealty.com.

About Kimco

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that is North America's largest publicly traded owner and operator of open-air shopping centers. As of June 30, 2016, the company owned interests in 537 U.S. shopping centers comprising 86 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.

Safe Harbor Statement

The statements in this news release state the company's and management's intentions, beliefs, expectations or projections of the future and are forward-looking statements. It is important to note that the company's actual results could differ materially from those projected in such forward-looking statements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the company, (iv) the company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates and foreign currency exchange rates and management's ability to estimate the impact thereof, (vii) risks related to the company's international operations, (viii) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with 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, 2015, 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. The company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

FFO: 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 ("FFO") 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 FFO on the same basis.

The company considers FFO as an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.

FFO as Adjusted: A supplemental non-GAAP measure that the company believes is more reflective of its core operating performance and provides investors and analysts an additional measure to compare 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 as adjusted is generally calculated by the Company as FFO excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the company's operating real estate portfolio.

U.S. Same Property NOI: A supplemental non-GAAP 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. The company considers U.S. same property NOI as an important operating performance measure because it is frequently used by securities analysts and investors to measure only the net operating income of U.S. properties that have been owned by the company for the entire current and prior year reporting periods including those properties under redevelopment. It excludes properties under development and pending stabilization; properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following a projects inclusion in operating real estate. U.S. same property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties.

U.S. same property NOI is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees, amortization of above/below market rents and includes charges for bad



Listed on the New York Stock Exchange (KIM)

NEWS RELEASE

debt) less operating and maintenance expense, real estate taxes and rent expense plus the company's proportionate share of U.S. same property NOI from U.S. unconsolidated real estate joint ventures, calculated on the same basis. The company'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.

###

CONTACT:

David F. Bujnicki

Senior Vice President, Investor Relations and Strategy

Kimco Realty Corp.

1-866-831-4297

dbujnicki@kimcorealty.com

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

(unaudited)

	Projected Range Full Year 2016	
	<u>Low</u>	<u>High</u>
Projected diluted net income available to common shareholder per share	\$ 0.86	\$ 0.94
Projected depreciation & amortization	0.78	0.81
Projected depreciation & amortization real estate joint ventures, net of noncontrolling interests	0.11	0.12
Gain on disposition of operating properties	(0.16)	(0.19)
Gain on disposition of joint venture operating properties, net of noncontrolling interests, and change in control of interests	(0.43)	(0.45)
Impairments of operating properties, net of tax and noncontrolling interests	0.18	0.19
Projected FFO per diluted common share	<u>\$ 1.34</u>	<u>\$ 1.42</u>
Transactional charges, net	0.14	0.10
Projected FFO, as adjusted per diluted common share	<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.

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)	<p>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 (“FFO”) 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 FFO on the same basis.</p> <p>The company considers FFO as an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.</p>
FFO as adjusted	A supplemental non-GAAP measure that the company believes is more reflective of its core operating performance and provides investors and analysts an additional measure to compare 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 as adjusted is generally calculated by the Company as FFO excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the company’s operating real estate portfolio.
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.
U.S. Same Property NOI	<p>A supplemental non-GAAP 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. The company considers U.S. same property NOI as an important operating performance measure because it is frequently used by securities analysts and investors to measure only the net operating income of U.S. properties that have been owned by the company for the entire current and prior year reporting periods including those properties under redevelopment. It excludes properties under development and pending stabilization. U.S. same property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties.</p> <p>U.S. same property NOI is calculated using revenues from rental properties (excluding straight-line rent adjustments, lease termination fees, amortization of above/below market rents and includes charges for bad debt) less operating and maintenance expense, real estate taxes and rent expense plus the company’s proportionate share of U.S. same property NOI from U.S. unconsolidated real estate joint ventures, calculated on the same basis. The company’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.</p>
Same Space Rental Spreads	Same space rental spreads are those deals executed for the same unit within the last four quarters since the previous tenant vacated.
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)

	June 30, 2016			March 31, 2016			December 31, 2015		
	Consolidated	Share of JV's	Total Pro-rata	Consolidated	Share of JV's	Total Pro-rata	Consolidated	Share of JV's	Total Pro-rata
Assets:									
Operating real estate	\$ 11,371,713	\$ 1,756,415	\$ 13,128,128	\$ 11,311,909	\$ 2,152,325	\$ 13,464,234	\$ 11,389,619	\$ 2,237,444	\$ 13,627,063
Less accumulated depreciation	2,199,725	466,213	2,665,938	2,155,365	525,586	2,680,951	2,115,320	529,410	2,644,730
Operating real estate, net of accumulated depreciation	9,171,988	1,290,202	10,462,190	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	519,268	(519,268)	-	702,586	(702,586)	-	742,559	(742,559)	-
Real estate under development	293,306	-	293,306	189,811	45,395	235,206	179,190	41,570	220,760
Other real estate investments	204,062	-	204,062	217,272	-	217,272	215,836	-	215,836
Mortgages and other financing receivables	23,815	-	23,815	24,000	-	24,000	23,824	-	23,824
Cash and cash equivalents	337,815	36,719	374,534	222,000	44,820	266,820	189,534	38,531	228,065
Marketable securities	7,006	-	7,006	5,716	-	5,716	7,565	-	7,565
Accounts and notes receivable	172,702	26,309	199,011	174,005	32,585	206,590	175,252	35,644	210,896
Other assets	662,470	22,998	685,468	557,427	33,248	590,675	536,112	34,590	570,702
Total assets	<u>\$ 11,392,432</u>	<u>\$ 856,960</u>	<u>\$ 12,249,392</u>	<u>\$ 11,249,361</u>	<u>\$ 1,080,201</u>	<u>\$ 12,329,562</u>	<u>\$ 11,344,171</u>	<u>\$ 1,115,810</u>	<u>\$ 12,459,981</u>
Liabilities:									
Notes payable	\$ 3,728,629	\$ -	\$ 3,728,629	\$ 3,660,666	\$ 12,002	\$ 3,672,668	\$ 3,761,328	\$ 14,414	\$ 3,775,742
Mortgages payable	1,460,188	843,080	2,303,268	1,501,796	1,046,731	2,548,527	1,614,982	1,077,513	2,692,495
Dividends payable	116,857	-	116,857	116,631	-	116,631	115,182	-	115,182
Other liabilities	555,299	11,433	566,732	566,206	18,627	584,833	584,019	21,063	605,082
Total liabilities	<u>5,860,973</u>	<u>854,513</u>	<u>6,715,486</u>	<u>5,845,299</u>	<u>1,077,360</u>	<u>6,922,659</u>	<u>6,075,511</u>	<u>1,112,990</u>	<u>7,188,501</u>
Redeemable noncontrolling interests	<u>86,774</u>	<u>-</u>	<u>86,774</u>	<u>86,705</u>	<u>-</u>	<u>86,705</u>	<u>86,709</u>	<u>-</u>	<u>86,709</u>
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	32	-	32
Common stock, \$.01 par value, authorized 750,000,000 shares issued and outstanding 419,997,765, 418,281,954 and 413,430,756 shares, respectively	4,200	-	4,200	4,183	-	4,183	4,134	-	4,134
Paid-in capital	5,768,093	-	5,768,093	5,721,011	-	5,721,011	5,608,881	-	5,608,881
Cumulative distributions in excess of net income	(465,348)	-	(465,348)	(550,103)	-	(550,103)	(572,335)	-	(572,335)
Accumulated other comprehensive income	7,150	-	7,150	7,496	-	7,496	5,588	-	5,588
Total stockholders' equity	<u>5,314,127</u>	<u>-</u>	<u>5,314,127</u>	<u>5,182,619</u>	<u>-</u>	<u>5,182,619</u>	<u>5,046,300</u>	<u>-</u>	<u>5,046,300</u>
Noncontrolling interests	<u>130,558</u>	<u>2,447</u>	<u>133,005</u>	<u>134,738</u>	<u>2,841</u>	<u>137,579</u>	<u>135,651</u>	<u>2,820</u>	<u>138,471</u>
Total equity	<u>5,444,685</u>	<u>2,447</u>	<u>5,447,132</u>	<u>5,317,357</u>	<u>2,841</u>	<u>5,320,198</u>	<u>5,181,951</u>	<u>2,820</u>	<u>5,184,771</u>
Total liabilities and equity	<u>\$ 11,392,432</u>	<u>\$ 856,960</u>	<u>\$ 12,249,392</u>	<u>\$ 11,249,361</u>	<u>\$ 1,080,201</u>	<u>\$ 12,329,562</u>	<u>\$ 11,344,171</u>	<u>\$ 1,115,810</u>	<u>\$ 12,459,981</u>

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 per share data)
(unaudited)

	Three Months Ended June 30, 2016			Three Months Ended June 30, 2015		
	Consolidated	Share of JV's	Total Pro-rata	Consolidated	Share of JV's	Total Pro-rata
Revenues						
Revenues from rental properties	\$ 287,115	\$ 53,794	\$ 340,909	\$ 289,080	\$ 85,050	\$ 374,130
Management and other fee income	4,373	-	4,373	4,981	-	4,981
Total revenues	<u>291,488</u>	<u>53,794</u>	<u>345,282</u>	<u>294,061</u>	<u>85,050</u>	<u>379,111</u>
Operating expenses						
Rent	2,728	212	2,940	3,012	636	3,648
Real estate taxes	35,791	8,106	43,897	36,700	14,033	50,733
Operating and maintenance	33,223	7,022	40,245	36,109	12,796	48,905
General and administrative expenses	29,928	279	30,207	29,307	446	29,753
Provision for doubtful accounts	1,185	414	1,599	1,107	441	1,548
Impairment charges	52,213	2,738	54,951	15,459	7,061	22,520
Depreciation and amortization	82,753	11,470	94,223	80,155	17,772	97,927
Total operating expenses	<u>237,821</u>	<u>30,241</u>	<u>268,062</u>	<u>201,849</u>	<u>53,185</u>	<u>255,034</u>
Operating income	53,667	23,553	77,220	92,212	31,865	124,077
Other income/(expense)						
Mortgage financing income	414	-	414	916	-	916
Interest, dividends and other investment income	644	(466)	178	32,102	60	32,162
Other (expense)/income, net	(2,070)	4,125	2,055	470	980	1,450
Interest expense	(50,479)	(11,309)	(61,788)	(56,130)	(17,437)	(73,567)
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	2,176	15,903	18,079	69,570	15,468	85,038
Benefit/(provision) for income taxes, net	246	(68)	178	3,628	(1,218)	2,410
Equity in income of joint ventures, net	108,685	(108,685)	-	22,364	(22,364)	-
Gain on change in control of interests, net	46,512	-	46,512	-	-	-
Equity in income of other real estate investments, net	7,959	-	7,959	5,548	-	5,548
Income from continuing operations	<u>165,578</u>	<u>(92,850)</u>	<u>72,728</u>	<u>101,110</u>	<u>(8,114)</u>	<u>92,996</u>
Gain on sale of operating properties, net of tax (1)	<u>39,268</u>	<u>92,850</u>	<u>132,118</u>	<u>26,499</u>	<u>8,114</u>	<u>34,613</u>
Net income	204,846	-	204,846	127,609	-	127,609
Net income attributable to noncontrolling interests	(1,437)	-	(1,437)	(609)	-	(609)
Net income attributable to the Company	<u>203,409</u>	<u>-</u>	<u>203,409</u>	<u>127,000</u>	<u>-</u>	<u>127,000</u>
Preferred stock dividends	(11,555)	-	(11,555)	(14,573)	-	(14,573)
Net income available to the Company's common shareholders	<u>\$ 191,854</u>	<u>\$ -</u>	<u>\$ 191,854</u>	<u>\$ 112,427</u>	<u>\$ -</u>	<u>\$ 112,427</u>
Per common share:						
Income from continuing operations:						
Basic	<u>\$ 0.46</u>			<u>\$ 0.27</u>		
Diluted	<u>\$ 0.46</u>	(2)		<u>\$ 0.27</u>	(2)	
Net income: (3)						
Basic	<u>\$ 0.46</u>			<u>\$ 0.27</u>		
Diluted	<u>\$ 0.46</u>	(2)		<u>\$ 0.27</u>	(2)	
Weighted average shares:						
Basic	<u>417,748</u>			<u>411,317</u>		
Diluted	<u>419,302</u>			<u>413,086</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) Adjusted for earnings attributable from participating securities of (\$1,067) and (\$458) for the three months ended June 30, 2016 and 2015, respectively.

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 per share data)
(unaudited)

	Six Months Ended June 30, 2016			Six Months Ended June 30, 2015		
	Consolidated	Share of JV's	Total Pro-rata	Consolidated	Share of JV's	Total Pro-rata
Revenues						
Revenues from rental properties	\$ 580,206	\$ 114,670	\$ 694,876	\$ 564,586	\$ 174,023	\$ 738,609
Management and other fee income	8,484	-	8,484	12,931	-	12,931
Total revenues	<u>588,690</u>	<u>114,670</u>	<u>703,360</u>	<u>577,517</u>	<u>174,023</u>	<u>751,540</u>
Operating expenses						
Rent	5,546	415	5,961	6,566	1,126	7,692
Real estate taxes	70,263	17,563	87,826	72,772	28,933	101,705
Operating and maintenance	67,776	15,646	83,422	70,011	25,441	95,452
General and administrative expenses	61,857	710	62,567	62,012	1,013	63,025
Provision for doubtful accounts	4,660	985	5,645	3,404	809	4,213
Impairment charges	58,053	3,909	61,962	21,850	9,907	31,757
Depreciation and amortization	167,609	24,902	192,511	154,724	36,153	190,877
Total operating expenses	<u>435,764</u>	<u>64,130</u>	<u>499,894</u>	<u>391,339</u>	<u>103,382</u>	<u>494,721</u>
Operating income	152,926	50,540	203,466	186,178	70,641	256,819
Other income/(expense)						
Mortgage financing income	824	-	824	2,052	-	2,052
Interest, dividends and other investment income	350	4,691	5,041	32,319	(365)	31,954
Other (expense)/income, net	(2,356)	(1,560)	(3,916)	(515)	6,262	5,747
Interest expense	(102,930)	(21,485)	(124,415)	(108,708)	(36,288)	(144,996)
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	48,814	32,186	81,000	111,326	40,250	151,576
Benefit/(provision) for income taxes, net	(11,866)	(144)	(12,010)	(9,089)	(1,450)	(10,539)
Equity in income of joint ventures, net	178,618	(178,618)	-	119,914	(119,914)	-
Gain on change in control of interests, net	46,512	-	46,512	139,801	-	139,801
Equity in income of other real estate investments, net	18,758	-	18,758	19,917	-	19,917
Income from continuing operations	<u>280,836</u>	<u>(146,576)</u>	<u>134,260</u>	<u>381,869</u>	<u>(81,114)</u>	<u>300,755</u>
Discontinued operations						
Loss from discontinued operating properties, net of tax	-	-	-	(15)	(11)	(26)
Impairment/loss on operating properties, net of tax	-	-	-	(60)	-	(60)
Loss from discontinued operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>(75)</u>	<u>(11)</u>	<u>(86)</u>
Gain on sale of operating properties, net of tax (1)	<u>66,164</u>	<u>146,576</u>	<u>212,740</u>	<u>58,554</u>	<u>81,125</u>	<u>139,679</u>
Net income	347,000	-	347,000	440,348	(0)	440,348
Net income attributable to noncontrolling interests	(2,878)	-	(2,878)	(3,006)	-	(3,006)
Net income attributable to the Company	<u>344,122</u>	<u>-</u>	<u>344,122</u>	<u>437,342</u>	<u>-</u>	<u>437,342</u>
Preferred stock dividends	(23,110)	-	(23,110)	(29,146)	-	(29,146)
Net income available to the Company's common shareholders	<u>\$ 321,012</u>	<u>\$ -</u>	<u>\$ 321,012</u>	<u>\$ 408,196</u>	<u>\$ -</u>	<u>\$ 408,196</u>
Per common share:						
Income from continuing operations:						
Basic	<u>\$ 0.77</u>			<u>\$ 0.99</u>		
Diluted	<u>\$ 0.77</u> (2)			<u>\$ 0.98</u> (2)		
Net income: (3)						
Basic	<u>\$ 0.77</u>			<u>\$ 0.99</u>		
Diluted	<u>\$ 0.77</u> (2)			<u>\$ 0.98</u> (2)		
Weighted average shares:						
Basic	<u>415,189</u>			<u>411,057</u>		
Diluted	<u>416,732</u>			<u>413,148</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) Adjusted for earnings attributable from participating securities of (\$1,701) and (\$1,940) for the six months ended June 30, 2016 and 2015, respectively.

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.

**Reconciliation of Net Income Available to Common Shareholders to
FFO and FFO as Adjusted**
(in thousands, except per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Net income available to common shareholders	\$ 191,854	\$ 112,427	\$ 321,012	\$ 408,196
Gain on disposition of operating property	(41,218)	(26,676)	(72,101)	(58,731)
Gain on disposition of JV operating properties and change in control	(139,361)	(8,113)	(193,087)	(220,823)
Depreciation and amortization - real estate related	80,574	77,737	163,024	149,892
Depr. and amort. - real estate JV's	11,470	17,772	24,902	36,153
Impairments of operating properties	54,993	17,692	60,946	25,815
(Benefit)/provision for income taxes (2)	(226)	(5,214)	11,792	(727)
Noncontrolling interests (2)	18	(2,911)	(163)	(3,585)
Funds from operations available to common shareholders	158,104	182,714	316,325	336,190
Transactional income, net	(2,587)	(29,983)	(7,948)	(36,286)
Funds from operations available to common shareholders as adjusted	<u>\$ 155,517</u>	<u>\$ 152,731</u>	<u>\$ 308,377</u>	<u>\$ 299,904</u>
Weighted average shares outstanding for FFO calculations:				
Basic	417,748	411,317	415,189	411,057
Units	845	1,468	852	1,496
Dilutive effect of equity awards	1,457	1,103	1,450	1,281
Diluted	<u>420,050</u> (1)	<u>413,888</u> (1)	<u>417,491</u> (1)	<u>413,834</u> (1)
FFO per common share - basic	<u>\$ 0.38</u>	<u>\$ 0.44</u>	<u>\$ 0.76</u>	<u>\$ 0.82</u>
FFO per common share - diluted	<u>\$ 0.38</u> (1)	<u>\$ 0.44</u> (1)	<u>\$ 0.76</u> (1)	<u>\$ 0.81</u> (1)
FFO as adjusted per common share - diluted	<u>\$ 0.37</u> (1)	<u>\$ 0.37</u> (1)	<u>\$ 0.74</u> (1)	<u>\$ 0.73</u> (1)

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. Funds from operations would be increased by \$217 and \$336 for the three months ended June 30, 2016 and 2015, and \$434 and \$672 for the six months ended June 30, 2016 and 2015, respectively

(2) Related to gains, impairments and depreciation on operating properties, where applicable

Refer to FFO definition included in Glossary of Terms

Reconciliation of Net Income to EBITDA

(in thousands)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Net Income	\$ 204,846	\$ 127,609	\$ 347,000	\$ 440,348
Interest	50,479	56,130	102,930	108,708
Depreciation and amortization	82,753	80,155	167,609	154,724
Gain on sale of operating properties	(41,218)	(26,676)	(72,101)	(58,731)
Gain on disposition of JV operating properties and change in control of interests	(139,361)	(8,113)	(193,087)	(220,823)
Impairment charges	52,213	15,458	58,053	21,931
Impairment of JV property carrying values	2,738	7,062	3,909	10,010
Provision/(benefit) for income taxes	1,703	(3,451)	17,802	9,266
Consolidated EBITDA	214,153	248,174	432,115	465,433
Transactional income, net	(2,789)	(34,734)	(10,616)	(44,594)
Consolidated EBITDA as adjusted	\$ 211,364	\$ 213,440	\$ 421,499	\$ 420,839
Consolidated EBITDA	214,153	248,174	432,115	465,433
Pro-rata share of interest expense - real estate JV's	11,309	17,437	21,485	36,288
Pro-rata share of depreciation and amortization - real estate JV's	11,470	17,772	24,902	36,153
EBITDA including pro-rata share - JV's	236,932	283,383	478,502	537,874
Transactional income, net	(2,789)	(34,734)	(10,616)	(44,594)
EBITDA as adjusted including pro-rata share - JV's	\$ 234,143	\$ 248,649	\$ 467,886	\$ 493,280
Debt	\$ 5,188,817	\$ 5,537,772	\$ 5,188,817	\$ 5,537,772
Less: Cash	337,815	145,832	337,815	145,832
Net Debt	\$ 4,851,002	\$ 5,391,940	\$ 4,851,002	\$ 5,391,940
Consolidated Net Debt to EBITDA	5.7x	5.4x	5.6x	5.8x
Consolidated Net Debt to EBITDA as adjusted	5.7x	6.3x	5.8x	6.4x

Refer to EBITDA definition included in Glossary of Terms

NOI Disclosures

(in thousands)

(unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2016	2015	% Change	2016	2015	% Change
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 211,622	\$ 211,745		\$ 420,239	\$ 415,912	
Lease terminations	883	245		6,500	1,347	
Deferred rents (straight-line)	5,316	5,437		9,902	8,779	
Above and below market rents	3,175	2,666		14,578	5,740	
Percentage rent	1,655	1,866		3,785	4,183	
Recovery income	57,936	59,774		114,949	117,764	
Other rental property income	6,528	7,347		10,253	10,861	
Revenues from rental property	287,115	289,080	-0.7%	580,206	564,586	2.8%
Bad debt expense	(1,185)	(1,107)		(4,660)	(3,404)	
Net revenues from rental property	285,930	287,973	-0.7%	575,546	561,182	2.6%
Rental property expenses:						
Rent	2,728	3,012		5,546	6,566	
Real estate taxes	35,791	36,700		70,263	72,772	
Operating and maintenance	33,223	36,109		67,776	70,011	
	71,742	75,821		143,585	149,349	
NOI from continuing operations	214,188	212,152	1.0%	431,961	411,833	4.9%
NOI from discontinued operations	-	-		-	18	
Consolidated NOI, net (1)	214,188	212,152		431,961	411,851	
Pro-rata share of JV NOI:						
Prudential Investment Program	6,149	6,540		12,182	12,933	
Kimco Income REIT	17,349	18,256		35,409	36,597	
Canada Pension Plan	3,017	4,856		7,669	9,651	
Other Institutional Programs	1,431	2,315		2,220	7,075	
Other JV Properties	7,764	8,537		15,326	17,256	
Canada	5,474	20,043		13,247	40,717	
Subtotal of pro-rata share of JV NOI	41,184	60,547		86,053	124,229	
Total NOI	<u>\$ 255,372</u>	<u>\$ 272,699</u>	-6.4%	<u>\$ 518,014</u>	<u>\$ 536,080</u>	-3.4%

(1) Includes NOI attributable to noncontrolling interests of \$170 and \$160 for the three months ended June 30, 2016 and 2015, and \$170 and \$1,773 for the six months ended June 30, 2016 and 2015, respectively

U.S. Same Property NOI

(\$ shown in thousands)

(unaudited)

U.S. Same Property NOI Disclosures

	Three Months Ended June 30,			Six Months Ended June 30,		
	2016	2015	% Change	2016	2015	% Change
Same Property Pool:						
Number of U.S. Properties	534	534		533	533	
Leased Occupancy	96.0%	95.9%	0.1%	96.0%	95.9%	0.1%
Economic Occupancy	94.3%	94.3%	0.0%	94.3%	94.3%	0.0%
Revenues						
Minimum Rent	\$ 239,746	\$ 235,411	1.8%	\$ 476,717	\$ 467,406	2.0%
Percentage Rent	1,914	\$ 2,067	-7.4%	4,903	4,676	4.9%
Recovery	68,010	\$ 69,268	-1.8%	132,858	134,704	-1.4%
Other Income	6,494	\$ 6,211	4.6%	10,186	10,358	-1.7%
	<u>\$ 316,164</u>	<u>\$ 312,957</u>	<u>1.0%</u>	<u>\$ 624,664</u>	<u>\$ 617,144</u>	<u>1.2%</u>
Expenses						
Operating & Maintenance	\$ 39,108	\$ 43,871	-10.9%	\$ 79,317	\$ 83,148	-4.6%
Tax Expense	42,974	42,235	1.7%	82,452	83,926	-1.8%
Credit Loss	1,555	1,325	17.3%	5,936	4,072	45.8%
	<u>\$ 83,637</u>	<u>\$ 87,431</u>	<u>-4.3%</u>	<u>\$ 167,705</u>	<u>\$ 171,146</u>	<u>-2.0%</u>
U.S. Same Property NOI	<u>\$ 232,527</u>	<u>\$ 225,526</u>	<u>3.1%</u>	<u>\$ 456,959</u>	<u>\$ 445,998</u>	<u>2.5%</u>
U.S. Same Property NOI (ex. Redev)	<u>\$ 192,362</u>	<u>\$ 187,083</u>	<u>2.8%</u>	<u>\$ 375,109</u>	<u>\$ 368,816</u>	<u>1.7%</u>
U.S. Same Property NOI	<u>\$ 232,527</u>	<u>\$ 225,526</u>	<u>3.1%</u>	<u>\$ 456,959</u>	<u>\$ 445,998</u>	<u>2.5%</u>
Other Same Property Disclosures:						
LTAs	958	348	175.4%	1,182	788	50.1%
Straight Line Rent Adjustments	2,893	2,660	8.8%	4,967	4,728	5.1%
Amortization of Above/Below Market Rents	3,863	4,279	-9.7%	15,825	8,202	93.0%
Non Same Property NOI (1)	15,131	39,886	-62.1%	39,081	76,364	-48.8%
Total NOI including pro-rata share - JV's	<u>\$ 255,372</u>	<u>\$ 272,699</u>	<u>-6.4%</u>	<u>\$ 518,014</u>	<u>\$ 536,080</u>	<u>-3.4%</u>

Reconciliation of Income From Continuing to U.S. Same Property NOI

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Income from continuing operations	\$ 165,578	\$ 101,110	\$ 280,836	\$ 381,869
Adjustments:				
Management and other fee income	(4,373)	(4,981)	(8,484)	(12,931)
General and administrative expenses	29,928	29,307	61,857	62,012
Impairment charges	52,213	15,459	58,053	21,850
Depreciation and amortization	82,753	80,155	167,609	154,724
Other expense, net	51,491	22,642	104,112	74,852
Provision for income taxes, net	(246)	(3,628)	11,866	9,089
Gain on change in control of interests, net	(46,512)	-	(46,512)	(139,801)
Equity in income of other real estate investments, net	(7,959)	(5,548)	(18,758)	(19,917)
Non same property net operating income	(22,845)	(47,173)	(61,052)	(90,064)
Non-operational (income)/expense from joint ventures, net	(67,501)	38,183	(92,568)	4,315
U.S. Same Property NOI	<u>\$ 232,527</u>	<u>\$ 225,526</u>	<u>\$ 456,959</u>	<u>\$ 445,998</u>

(1) Includes NOI attributable to Canada of \$5,474 and \$20,043 for the three months ended June 30, 2016 and June 30, 2015, respectively and \$13,247 and \$40,717 for the six months ended June 30, 2016 and June 30, 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)

	June 30, 2016	March 31, 2016	December 31, 2015
Operating real estate			
Land	\$ 2,791,158	\$ 2,736,333	\$ 2,728,257
Building and improvements			
Buildings	5,569,099	5,592,013	5,643,629
Building improvements	1,522,999	1,517,370	1,559,652
Tenant improvements	744,114	736,092	727,036
Fixtures and leasehold improvements	48,434	47,579	47,055
Other rental property	695,909	682,522	683,990
	11,371,713	11,311,909	11,389,619
Accumulated depreciation & amortization	(2,199,725)	(2,155,365)	(2,115,320)
Total operating real estate	\$ 9,171,988	\$ 9,156,544	\$ 9,274,299
Investments and advances in real estate JVs			
JVs - Other	\$ 519,268	\$ 657,191	\$ 700,989
JVs - Real estate under development	-	45,395	41,570
Total investment and advances in real estate JVs	\$ 519,268	\$ 702,586	\$ 742,559
Other real estate investments			
Preferred equity	\$ 27,910	\$ 35,215	\$ 36,818
Net lease portfolio	160,738	166,302	163,044
Other	15,414	15,755	15,974
Total other real estate investments	\$ 204,062	\$ 217,272	\$ 215,836
Accounts and notes receivable			
Straightline rent receivable	\$ 106,925	\$ 104,834	\$ 101,318
Other	65,777	69,171	73,934
Total accounts and notes receivable	\$ 172,702	\$ 174,005	\$ 175,252
Other assets			
Deferred tax asset	\$ 87,947	\$ 71,444	\$ 77,819
Leasing commissions	110,038	110,842	110,208
Prepaid & deferred charges	30,236	38,380	42,141
Escrows & deposits	87,454	44,157	33,067
Real estate held for sale	8,958	558	558
Investment in NAI and Safeway (Albertsons) (1)	205,165	205,165	205,165
Other	132,672	86,881	67,154
Total other assets	\$ 662,470	\$ 557,427	\$ 536,112
Other liabilities			
Accounts payable & accrued expenses	\$ 130,138	\$ 144,079	\$ 150,059
Below market rents	285,377	284,505	291,717
Other	139,784	137,622	142,243
Total other liabilities	\$ 555,299	\$ 566,206	\$ 584,019
Redeemable noncontrolling interests (Down REIT units) (3)	\$ 86,774	\$ 86,705	\$ 86,709
Noncontrolling interests - stockholders equity			
Down REIT units (2)	\$ 37,968	\$ 39,837	\$ 40,689
Noncontrolling intrests for NAI and Safeway (Albertsons) (1)	64,943	64,969	64,973
Other	27,647	29,933	29,989
Total noncontrolling interests	\$ 130,558	\$ 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, 937,269 and 940,569 units outstanding, respectively

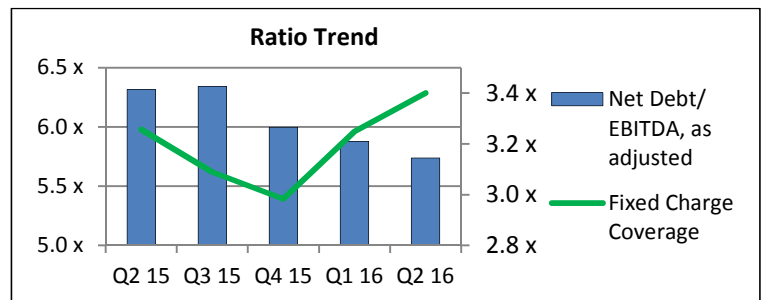
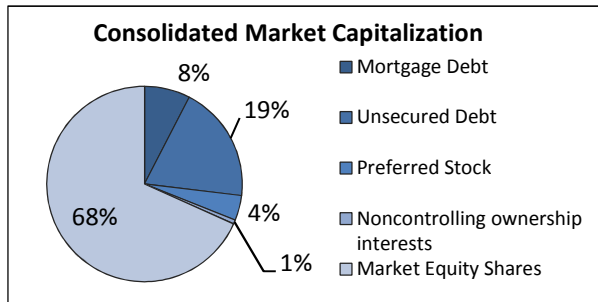
(3) Units callable at the holders option

Capitalization and Financial Ratios

June 30, 2016

(in thousands, except per share data)

	Consolidated Only Book Value	Market Value	Pro-rata Joint Ventures	Market Cap incl. JV's
Debt				
Revolving credit facility	\$ 100,000	\$ 100,000	\$ -	\$ 100,000
Notes payable	3,628,629	3,628,629	-	3,628,629
Non-recourse mortgages payable	1,460,188	1,460,188	843,080	2,303,268
	<u>5,188,817</u> (1)	<u>5,188,817</u> (1)	<u>843,080</u> (1)	<u>6,031,897</u> (1)
Equity				
Stockholders' equity:				
Common Stock (419,997,765 shares outstanding)	4,514,127	13,179,530		13,179,530
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	130,558	130,558		130,558
	<u>5,444,685</u>	<u>14,110,088</u> (2)		<u>14,110,088</u> (2)
Total Capitalization	<u>\$ 10,633,502</u>	<u>\$ 19,298,905</u>		<u>\$ 20,141,985</u>
Ratios				
Debt to Total Capitalization	<u>.49:1</u>	<u>.27:1</u>		<u>.30:1</u>
Debt to Equity	<u>.95:1</u>	<u>.37:1</u>		<u>.43:1</u>
Debt Service Coverage	<u>4.2x</u>			<u>3.4x</u>
Fixed Charge Coverage	<u>3.4x</u>			<u>2.9x</u>
Net Debt to EBITDA	<u>5.7x</u>			<u>6.0x</u>
Net Debt to EBITDA, as adjusted	<u>5.7x</u>			<u>6.0x</u>
Net Debt and Preferred to EBITDA, as adjusted	<u>6.7x</u>			<u>6.9x</u>



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

Liquidity & Credit Facility (7/18/16)		
Cash On Hand	\$	246,196
Marketable Equity Securities (3)		2,674
Available under Credit Facility		1,574,236
	\$	1,823,106

(1) Includes fair market value net of debt financing fees of (\$4.4M) Consolidated and (\$4.2M) Pro Rata Joint Ventures

(2) Based upon closing price of the Company's Common Stock on June 30, 2016 at \$31.38 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	June 30, 2016
Consolidated Indebtedness Ratio		
Consolidated Indebtedness	< 65%	\$ 5,264,641
Total Assets		\$ 13,592,171
		39%
Consolidated Secured Indebtedness Ratio		
Consolidated Secured Indebtedness	< 40%	\$ 1,462,790 (1)
Total Assets		\$ 13,592,157
		11%
Maximum Annual Service Charge		
Consolidated Income Available for Debt Service	> 1.50	\$ 1,604,483
Maximum Annual Service Charge		\$ 220,591
		7.3
Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
Unencumbered Total Asset Value	> 1.50	\$ 10,788,880
Consolidated Unsecured Indebtedness		\$ 3,801,851
		2.8

Sensitivity Analysis: Additional \$3.6B debt capacity available and reduction of \$1.3B 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 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.

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	June 30, 2016
Total Indebtedness Ratio		
Total Indebtedness	< 60%	\$ 4,934,797
GAV		\$ 12,163,692
		41%
Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	\$ 1,132,973
GAV		\$ 12,163,692
		9%
Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	\$ 667,652
Total Unsecured Interest Expense		\$ 133,307
		5.01
Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$ 837,643
Total Debt Service (including Preferred Stock Dividends)		\$ 318,474
		2.63

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

June 30, 2016

(in thousands)

Year	Consolidated Fixed Rate Debt (1)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
2016	\$ 238,481	6.25%	\$ -	-	\$ 238,481	6.25%
2017	567,566	5.80%	290,659	5.70%	858,225	5.76%
2018	98,115	4.74%	414,845 (4)	4.77%	512,960	4.77%
2019	2,895	5.29%	299,005	6.88%	301,900	6.86%
2020	105,782	5.41%	153,861 (6)	3.86%	259,643	4.47%
2021	164,392	5.39%	496,457	3.20%	660,849	3.71%
2022	102,954	3.93%	493,262	3.40%	596,216	3.49%
2023	11,892	3.23%	346,373	3.13%	358,265	3.13%
2024	20,871	6.76%	-	-	20,871	6.76%
2025	-	-	-	-	-	-
Thereafter	13,393	6.98%	488,008	4.25%	501,401	4.32%
Total	\$ 1,326,341	5.58%	\$ 2,982,470	4.26%	\$ 4,308,811	4.66%

Consolidated Floating Rate Debt (2)					
Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total	Total WAVG Rate
\$ -	-	\$ -	-	\$ -	-
-	-	49	4.50%	49	4.50%
34,478	2.79%	-	-	34,478	2.79%
99,369	1.85%	96,743 (5)	1.37%	196,112	1.61%
-	-	649,367	1.42%	649,367	1.42%
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 133,847	2.09%	\$ 746,159	1.41%	\$ 880,006	1.52%

Year	Total Consolidated Debt (3)					
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate
2016	\$ 238,481	6.25%	\$ -	-	\$ 238,481	6.25%
2017	567,566	5.80%	290,708	5.70%	858,274	5.76%
2018	132,593	4.23%	414,845 (4)	4.77%	547,438	4.64%
2019	102,264	1.94%	395,748 (5)	5.50%	498,012	4.77%
2020	105,782	5.41%	803,228 (6)	1.89%	909,010	2.28%
2021	164,392	5.39%	496,457	3.20%	660,849	3.71%
2022	102,954	3.93%	493,262	3.40%	596,216	3.49%
2023	11,892	3.23%	346,373	3.13%	358,265	3.13%
2024	20,871	6.76%	-	-	20,871	6.76%
2025	-	-	-	-	-	-
Thereafter	13,393	6.98%	488,008	4.25%	501,401	4.32%
Total	\$ 1,460,188	5.25%	\$ 3,728,629	3.69%	\$ 5,188,817	4.12%

% Total Debt	% CMBS	Secured LTV% @ 6% Cap Rate
5%	64.9%	60.5%
17%	52.6%	55.5%
11%	12.3%	45.7%
10%	-	16.7%
18%	2.5%	36.9%
13%	-	39.9%
11%	4.9%	30.7%
7%	3.3%	27.7%
-	34.6%	20.2%
-	-	-
8%	-	37.1%
100%	14.4%	46.5%

(1) WAVG maturity of 6.4 years (77.2 months)

(2) WAVG maturity of 3.3 years (39.5 months)

(3) WAVG maturity of 5.9 years (70.8 months)

(4) Includes CAD \$150 million bond

(5) Includes \$100 million on the revolving credit facility

(6) Includes CAD \$200 million bond

Above includes approximately \$30.9 million net premium related to unamortized fair market value adjustment and \$35.2 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 95 encumbered properties included in the consolidated secured debt above

Schedule of Real Estate Joint Venture Debt

June 30, 2016

(in thousands)

Year	Fixed Rate Debt (1)							Floating Debt (2)						
	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	\$ 804,694	5.39%	\$ -	\$ -	\$ 804,694	\$ 152,894	5.39%	\$ -	-	\$ -	\$ -	\$ -	\$ -	-
2017	386,653	6.35%	-	-	386,653	155,073	6.35%	-	-	-	-	-	-	-
2018	113,535	6.48%	-	-	113,535	56,984	6.48%	100,296	2.09%	-	-	100,296	54,142	2.09%
2019	39,063	6.40%	-	-	39,063	19,397	6.40%	17,705	2.47%	-	-	17,705	5,083	2.47%
2020	150,292	4.45%	-	-	150,292	82,118	4.45%	71,034	2.27%	-	-	71,034	18,196	2.27%
2021	196,512	5.30%	-	-	196,512	79,421	5.30%	23,858	1.97%	-	-	23,858	11,588	1.97%
2022	274,247	4.26%	-	-	274,247	123,582	4.26%	-	-	-	-	-	-	-
2023	78,776	3.94%	-	-	78,776	38,261	3.94%	-	-	-	-	-	-	-
2024	14,559	4.72%	-	-	14,559	7,279	4.72%	-	-	-	-	-	-	-
Thereafter	120,583	3.57%	-	-	120,583	39,062	3.57%	-	-	-	-	-	-	-
Total	\$ 2,178,914	5.26%	\$ -	\$ -	\$ 2,178,914	\$ 754,071	5.26%	212,893	2.17%	-	-	212,893	89,009	2.17%

Year	Total Real Estate Joint Venture Debt (3)												
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt		Secured LTV % @ 6% Cap Rate	Kimco Share Debt			
								% CMBS		Secured	Unsecured	Total Debt	
2016	\$ 804,694	5.39%	\$ -	\$ -	\$ 804,694	5.39%	33.64%	94.7%	62.0%	\$ 152,894	\$ -	\$ 152,894	
2017	386,653	6.35%	-	-	386,653	6.35%	16.17%	24.6%	61.2%	155,073	-	155,073	
2018	213,831	4.41%	-	-	213,831	4.41%	8.94%	16.6%	49.1%	111,126	-	111,126	
2019	56,768	5.16%	-	-	56,768	5.16%	2.37%	-	46.7%	24,480	-	24,480	
2020	221,326	3.75%	-	-	221,326	3.75%	9.25%	29.0%	44.4%	100,314	-	100,314	
2021	220,370	4.93%	-	-	220,370	4.93%	9.21%	37.6%	43.2%	91,009	-	91,009	
2022	274,247	4.26%	-	-	274,247	4.26%	11.47%	11.8%	34.3%	123,582	-	123,582	
2023	78,776	3.94%	-	-	78,776	3.94%	3.29%	57.5%	40.5%	38,261	-	38,261	
2024	14,559	4.72%	-	-	14,559	4.72%	0.61%	-	51.6%	7,279	-	7,279	
Thereafter	120,583	3.57%	-	-	120,583	3.57%	5.04%	-	52.6%	39,062	-	39,062	
Total	2,391,807	4.98%	\$ -	\$ -	\$ 2,391,807	4.98%	100.00%	46.7%	50.4%	\$ 843,080	\$ -	\$ 843,080	

(1) WAVG maturity of 2.79 years (33.4 months)

(2) WAVG maturity of 3.0 years (36.14 months)

(3) WAVG maturity of 2.81 years (33.7 months)

Above includes approximately \$9.7 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 110 encumbered properties included in the secured debt above

Real Estate Joint Venture Debt by Portfolio

June 30, 2016

(in thousands)

Portfolio	Kimco %	2016	2017	2018	2019	2020	2021	2022	2023	2024	Thereafter	Total
Institutional Programs												
Prudential Investment Program	15.0%	\$ 632,326	\$ 14,671	\$ -	\$ -	\$ -	\$ 39,547	\$ -	\$ -	\$ -	\$ 58,104	\$ 744,648
Kimco Income REIT	48.6%	26,292	56,004	87,733	9,411	64,117	169,068	226,189	78,776	-	62,479	780,069
Canada Pension Plan	55.0%	-	-	84,418	-	-	-	-	-	-	-	84,418
Other Institutional Programs	21.2%	98,988	76,956	-	-	39,622	-	-	-	-	-	215,566
Total Institutional Programs		\$ 757,606	\$ 147,631	\$ 172,151	\$ 9,411	\$ 103,739	\$ 208,615	\$ 226,189	\$ 78,776	\$ -	\$ 120,583	\$ 1,824,701
Other Joint Venture Properties												
US Properties	43.6%	\$ 30,897	\$ 239,022	\$ 41,680	\$ 47,357	\$ 117,587	\$ 11,755	\$ 48,058	\$ -	\$ -	\$ -	\$ 536,356
Canada Properties	50.0%	16,191	-	-	-	-	-	-	-	14,559	-	30,750
Total Other Joint Venture Properties		\$ 47,088	\$ 239,022	\$ 41,680	\$ 47,357	\$ 117,587	\$ 11,755	\$ 48,058	\$ -	\$ 14,559	\$ -	\$ 567,106
Grand Total		\$ 804,694	\$ 386,653	\$ 213,831	\$ 56,768	\$ 221,326	\$ 220,370	\$ 274,247	\$ 78,776	\$ 14,559	\$ 120,583	\$ 2,391,807
% of Debt per Year		33.6%	16.2%	8.9%	2.4%	9.3%	9.2%	11.5%	3.3%	0.6%	5.0%	100.0%

Transaction Summary

2016 Shopping Center Transactions
June 30, 2016
(in thousands and \$ in USD where applicable)

Dispositions		Kimco's Interest	Month Disposed	Gross			Pro-rata
Shopping Center	Location			GLA	Sales Price	Debt Payoff	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
Pecos Fiesta (1)	Chandler, AZ	100.0%	Apr-16	-	1,050	-	1,050
Pathmark Shopping Center	Centereach, NY	100.0%	Jun-16	106	13,000	-	13,000
North Canyon Ranch	Glendale, AZ	100.0%	Jun-16	70	8,400	-	8,400
East Orlando S.C.	Orlando, FL	100.0%	Jun-16	132	6,000	-	6,000
Bayshore Gardens	Bradenton, FL	100.0%	Jun-16	163	20,933	-	20,933
Streamwood S.C.	Streamwood, IL	100.0%	Jun-16	81	3,332	-	3,332
Southpark S.C.	Colonial Heights, VA	100.0%	Jun-16	72	9,500	-	9,500
Crystal Lake S.C.	Crystal Lake, IL	100.0%	Jun-16	81	4,250	-	4,250
Center at Hobbs Brook	Sturbridge, MA	100.0%	Jun-16	231	43,500	-	43,500
Home Depot Center	Overland Park, KS	100.0%	Jun-16	117	20,000	-	20,000
Metro Crossing	Council Bluffs, IA	100.0%	Jun-16	301	51,550	-	51,550
2016 Consolidated Dispositions				2,341	\$ 285,483	\$ -	\$ 285,483
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
Northwest Square	Columbus, OH	48.6%	Jun-16	113	23,555	-	11,441
Mission Valley (The Junction)	Canada	50.0%	Apr-16	271	53,200	-	26,600
Chateauguay	Canada	50.0%	May-16	210	24,208	20,572	12,104
Coach House Square	Canada	90.0%	Jun-16	69	6,465	-	5,818
College Heights Plaza	Canada	90.0%	Jun-16	82	16,460	8,497	14,813
Dollarton Village	Canada	90.0%	Jun-16	37	11,931	-	10,737
Fraser Crossing S/C	Canada	90.0%	Jun-16	35	9,957	6,622	8,962
Heritage Hill S/C	Canada	90.0%	Jun-16	120	32,761	18,236	29,485
Newton Shopping Plaza	Canada	90.0%	Jun-16	114	15,624	9,134	14,061
Northport Plaza	Canada	90.0%	Jun-16	35	3,134	756	2,820
Parks West Mall	Canada	90.0%	Jun-16	139	12,599	6,676	11,339
Sunnycrest Mall	Canada	90.0%	Jun-16	117	12,709	-	11,438
Sunridge Power Centre	Canada	90.0%	Jun-16	128	28,709	15,546	25,838
Waneta Plaza	Canada	90.0%	Jun-16	173	2,825	-	2,542
Westbank Towne Centre	Canada	90.0%	Jun-16	112	18,387	-	16,548
Riverpoint Shopping Center	Canada	90.0%	Jun-16	70	13,801	10,444	12,421
North Town Centre	Canada	90.0%	Jun-16	236	62,064	34,823	55,858
Salish Plaza	Canada	90.0%	Jun-16	88	16,386	10,441	14,747
Summit Shopping Centre	Canada	90.0%	Jun-16	128	30,353	21,518	27,318
Millwoods Mainstreet	Canada	90.0%	Jun-16	144	31,478	18,881	28,331
Desserte Quest	Canada	50.0%	Jun-16	116	1,858	-	929
Vineyards Marketplace	Rancho Cucamonga, CA	15.0%	Jun-16	56	16,500	-	2,475
Thickson Ridge	Canada	50.0%	Jun-16	363	67,078	31,372	33,539
Thickson BBB Parcel	Canada	15.5%	Jun-16	28	2,447	-	1,224
2016 Unconsolidated Dispositions				5,114	\$ 894,464	\$ 385,226	\$ 549,618
2016 Dispositions				7,455	\$ 1,179,947	\$ 385,226	\$ 835,101

(1) Land parcel

(2) Represents a Ground Lease Termination

2016 Shopping Center Transactions
June 30, 2016
(in thousands and \$ in USD where applicable)

Acquisitions				Gross			Pro-rata
Shopping Center	Location	Kimco's Interest	Month Acquired	GLA	Purchase Price	Debt	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						Gross			Pro-rata
Shopping Center	Location	Seller	Kimco's Interest	Purchaser	Kimco's Interest	Month Acquired	GLA	Purchase Price	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	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	\$ 146,133

(1) Land parcel

Real Estate Under Development

June 30, 2016

(in thousands)

Consolidated - Active Development									
Project	Location	Ownership %	Estimated Costs	Incurred to Date	Projected GLA	% Leased	Estimated Completion (1)	Estimated Stabilization (2)	Anchor(s)
Shoppes at Wynnewood Phase I	Wynnewood, PA	100%	\$ 27,493	\$ 26,684	45	100.0%	(4)	Q3 2016	Whole Foods
Grand Parkway / Spring Crossings Phase I	Spring, TX	100%	86,239	37,262	488	64.4%	Q3 2017	Q2 2018	Target, Burlington Coat Factory, Ross Dress for Less, Michaels, Petsmart, DSW, Party City, ULTA, Famous Footwear
Phase II		100%	51,911	14,112	255	46.0%	Q4 2018	Q2 2019	Hobby Lobby, Academy Sports
Dania Pointe Phase I	Dania Beach, FL	100%	108,674	46,677	320	48.8%	Q1 2018	Q2 2018	Costco
Promenade at Christiana	New Castle, DE	100%	63,757	18,617	435	-	Q2 2018	Q3 2018	
Owings Mills	Owings Mills, MD	100%	107,184	27,600	615	-	Q3 2019	Q4 2019	
Avenues Walk	Jacksonville, FL	100%	93,948	73,051	116	76.0%	(3)	(3)	Haverty's, hhgregg, Wal-Mart shadow
Subtotal			\$ 539,206	\$ 244,003	2,274				
Land held for future development				54,548					
Total			\$ 539,206	\$ 298,551	2,274				

Reconciliation to Balance Sheet	
Consolidated Active Development Per Above	\$ 298,551
Basis Adjustment	(5,245)
Real Estate Under Development per Balance Sheet	\$ 293,306

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 reclassified 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 reclassified to operating real estate.
- (3) Various phases to be completed between 2018 and 2021
- (4) Building construction substantially complete and turned over to Whole foods for interior fit-out. Expected to open Q3 2016.

Active Redevelopment / Expansion Projects

As of June 30, 2016

Consolidated Projects						
Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date (\$M)	Estimated Completion	Project Description
Tri-City Plaza	Largo	100.0%	28.8	23.7	3Q 2016	Redevelop 90% of the shopping center with LA Fitness, Ross and Petco
Westwood Plaza	Charleston	100.0%	6.9	1.6	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	1.4	2Q 2017	Redevelop Office Depot & Burlington Coat Factory for Wal-Mart expansion
Harrisburg East SC	Harrisburg	100.0%	8.2	-	3Q 2017	Executed lease with Giant
Wilde Lake	Columbia	100.0%	18.9	14.7	4Q 2017	Ground lease to residential developer and redevelop vacant retail anchor. Added outparcel for CVS
Total Consolidated Projects	5	100.0%	\$ 68.4	\$ 41.4		

Unconsolidated Projects						
Center Name	Location	Ownership %	Cost (\$M)	Net Costs to Date (\$M)	Estimated Completion	Project Description
Bayhill Plaza	Orlando	48.6%	8.8	4.8	3Q 2016	Replace vacating Kmart with PGA 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%	164.5	11.2	1Q 2019	New residential tower (440 units) with new parking structure and interior renovation
Total Unconsolidated Projects	3	54.2%	\$ 187.3	\$ 16.4		

Total Other Projects (1)	31	83.2%	\$ 85.2	\$ 28.4
---------------------------------	-----------	--------------	----------------	----------------

Total Active Projects	39	70.6%	\$ 340.9	\$ 86.2
------------------------------	-----------	--------------	-----------------	----------------

(1) Represents projects with costs under \$5.0M

Incremental Return 8%-13%

Retail Redevelopment: 9%-15%

Mixed-Use/ Residential: 6%-8%

Capital Expenditures

As of June 30, 2016

(in millions)

	Three Months Ended 6/30/2016	Three Months Ended 3/31/2016	Year Ended 12/31/15
Operating Properties			
Tenant Improvements (TIs) and Allowances			
Consolidated Projects	\$9.3	\$8.2	\$38.7
JV's (1)	\$3.3	\$3.0	\$12.9
Total TIs and Allowances	<u>\$12.6</u>	<u>\$11.2</u>	<u>\$51.6</u>
Capitalized External Leasing Commissions			
Consolidated Projects	\$5.1	\$4.0	\$12.1
JV's (1)	\$0.1	\$0.5	\$2.6
Total Cap. Ext. Leasing Commissions	<u>\$5.2</u>	<u>\$4.5</u>	<u>\$14.7</u>
Capitalized Building Improvements			
Consolidated Projects	\$7.2	\$2.0	\$27.5
JV's (1)	\$1.2	\$0.2	\$8.5
Total Cap. Bldg. Improvements	<u>\$8.4</u>	<u>\$2.2</u>	<u>\$36.0</u>
Expensed to Operations Building Improvements			
Consolidated Projects	\$7.5	\$6.0	\$38.5
JV's (1)	\$1.9	\$1.8	\$12.0
Total Exp. Bldg. Improvements	<u>\$9.4</u>	<u>\$7.8</u>	<u>\$50.5</u>
Redevelopment Projects			
Consolidated Projects	\$18.9	\$19.2	\$89.8
JV's (1)	\$2.7	\$3.6	\$12.0
Total Redevelopment Expenditures	<u>\$21.6</u>	<u>\$22.8</u>	<u>\$101.8</u>
Development Projects			
Consolidated Projects	\$49.7	\$26.8	\$35.7
JV's (1)	\$0.0	\$2.2	\$5.7
Total Development Expenditures	<u>\$49.7</u>	<u>\$29.0</u>	<u>\$41.4</u>
Other Consolidated Capitalized Costs			
Capitalized Interest Expense	\$2.1	\$1.7	\$5.6
Capitalized G&A (2)	\$5.5	\$5.1	\$21.7
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.2	\$0.2	\$2.1

(1) Kimco's pro-rata share of Unconsolidated Joint Ventures

(2) Includes Internal Leasing Commissions of \$3.2M, \$3.1M and \$14.0M, respectively

**Shopping Center
Portfolio Summary**

Shopping Center Portfolio Overview
(GLA shown in thousands)

	6/30/2016	3/31/2016	12/31/2015	9/30/2015	6/30/2015
Shopping Center Portfolio Summary					
Total Operating Properties					
Number of Properties	543	578	599	705	722
GLA (Pro-rata)	69,154	72,477	74,802	79,221	80,355
% Leased (Pro-rata)	95.9%	95.4%	95.4%	95.4%	95.5%
GLA @ 100%	87,551	92,087	95,862	104,535	106,734
% Leased	95.8%	95.2%	95.0%	95.1%	95.2%
Ground-Up Developments					
Number of Development Projects	6	6	6	5	5
GLA Built (Pro-rata)	148	148	143	88	88
GLA Built @ 100%	148	148	143	88	88
Total Shopping Center Portfolio					
Number of Properties	549	584	605	710	727
GLA (Pro-rata)	69,302	72,625	74,946	79,309	80,444
GLA @ 100%	87,699	92,235	96,005	104,624	106,822
Operating Properties Detail					
United States					
Number of Properties	537	550	564	641	657
GLA (Pro-rata)	68,512	69,686	71,156	72,299	73,323
% Leased (Pro-rata)	96.0%	95.8%	95.8%	95.6%	95.7%
\$ ABR/SF (Pro-rata)	\$14.78	\$14.67	\$14.46	\$14.31	\$14.13
\$ ABR/SF (Ex. Ground Lease Pro-rata)	\$15.58	\$15.44	\$15.21	\$15.01	\$14.81
GLA @ 100%	86,266	87,945	89,975	92,253	94,230
% Leased	96.0%	95.6%	95.5%	95.4%	95.5%
\$ ABR/SF	\$14.95	\$14.86	\$14.65	\$14.52	\$14.36
\$ ABR/SF (Ex. Ground Leases)	\$15.70	\$15.58	\$15.36	\$15.17	\$14.99
Canada					
Number of Properties	6	28	35	63	64
GLA (Pro-rata)	643	2,791	3,646	6,656	6,767
% Leased (Pro-rata)	83.6%	86.9%	88.1%	93.0%	92.7%
\$ ABR/SF (Pro-rata)	\$10.79	\$11.99	\$12.29	\$12.80	\$13.47
\$ ABR/SF (Pro-rata in CAD)	\$13.91	\$16.45	\$16.40	\$16.72	\$16.57
GLA @ 100%	1,285	4,142	5,887	12,017	12,239
% Leased	83.6%	85.0%	86.9%	93.0%	92.7%
\$ ABR/SF	\$10.79	\$11.74	\$12.14	\$12.80	\$13.46
\$ ABR/SF (in CAD)	\$13.91	\$16.11	\$16.20	\$16.72	\$16.55
Avg FX Rate USD to CAD	1.29	1.37	1.34	1.31	1.23

Consolidated & Joint Venture Shopping Center Detail

(GLA shown in thousands)

	6/30/2016	3/31/2016	12/31/2015	9/30/2015	6/30/2015
Consolidated					
Number of Properties	399	409	418	441	449
GLA	58,653	59,276	60,465	61,203	61,762
% Leased	95.9%	95.6%	95.7%	95.6%	95.8%
\$ ABR/SF	\$14.71	\$14.58	\$14.36	\$14.21	\$14.01
JVs					
Prudential Investment Program					
Number of Properties	50	51	53	55	59
GLA	9,158	9,230	9,576	9,900	10,328
% Leased	94.8%	94.1%	93.0%	92.9%	92.8%
\$ ABR/SF	\$17.29	\$17.22	\$16.95	\$16.78	\$16.59
Kimco Income REIT					
Number of Properties	46	47	47	50	51
GLA	10,687	10,800	10,773	10,852	11,074
% Leased	97.1%	96.5%	96.9%	96.5%	96.8%
\$ ABR/SF	\$14.92	\$14.96	\$14.75	\$14.66	\$14.55
Canada Pension Plan					
Number of Properties	5	6	6	6	6
GLA	1,526	2,425	2,425	2,425	2,425
% Leased	99.0%	99.4%	99.4%	99.4%	99.4%
\$ ABR/SF	\$13.71	\$14.04	\$14.03	\$13.98	\$13.92
Other Institutional Programs					
Number of Properties	7	7	9	58	59
GLA	1,013	1,013	1,471	2,648	2,816
% Leased	92.4%	91.6%	83.2%	90.9%	91.2%
\$ ABR/SF	\$16.83	\$16.73	\$16.06	\$15.68	\$15.45
Other US JV Properties					
Number of Properties	30	30	31	31	33
GLA	5,229	5,200	5,264	5,225	5,826
% Leased	96.8%	96.0%	96.0%	95.9%	95.4%
\$ ABR/SF	\$13.79	\$13.72	\$13.60	\$13.44	\$13.52
Other Canada JV Properties					
Number of Properties	6	28	35	63	64
GLA	1,285	4,143	5,888	12,017	12,238
% Leased	83.6%	85.0%	86.9%	93.0%	92.7%
\$ ABR/SF	\$10.79	\$11.74	\$12.14	\$12.80	\$13.46
Total JV Properties					
Number of Properties (1)	144	169	181	264	273
GLA (1)	28,898	32,811	35,397	43,332	44,972
% Leased (1)	95.6%	94.3%	93.6%	94.5%	94.3%
\$ ABR/SF (1)	\$15.30	\$15.01	\$14.76	\$14.52	\$14.64
Grand Total of Shopping Center Portfolio					
Number of Properties (1)	543	578	599	705	722
GLA (1)	87,551	92,087	95,862	104,535	106,734
% Leased (1)	95.8%	95.2%	95.0%	95.1%	95.2%

(1) Total JV properties statistics and grand total statistics for 9/30/2015 and 6/30/2015 include previously reported sites for Chile, no longer a part of the shopping center portfolio

Top 50 Tenants (Ranked by ABR)

June 30, 2016

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR		Leased GLA	
				In Thousands	%	In Thousands	%
1	TJX Companies (a)	A+/A2	106	\$ 30,795	3.1%	\$ 2,629	4.0%
2	Home Depot	A/A2	26	24,142	2.5%	2,467	3.7%
3	Royal Ahold (b)	BBB/Baa2	25	19,604	2.0%	1,375	2.1%
4	Bed Bath & Beyond (c)	BBB+/Baa1	68	19,527	2.0%	1,527	2.3%
5	AB Acquisition LLC (Albertsons) (d)	B+/B1	41	19,086	1.9%	1,578	2.4%
6	Ross Stores	A-/A3	70	16,679	1.7%	1,456	2.2%
7	Wal-Mart (e)	AA/Aa2	24	16,204	1.7%	2,486	3.7%
8	Kohl's	BBB/Baa2	29	15,645	1.6%	2,112	3.2%
9	Petsmart	B+/B1	56	15,231	1.6%	964	1.5%
10	Sports Authority	NR/NR	25	13,524	1.4%	906	1.4%
11	Whole Foods	BBB-/Baa3	14	12,819	1.3%	532	0.8%
12	The Michaels Companies, Inc.	B+/Ba3	59	12,546	1.3%	977	1.5%
13	Best Buy	BB+/Baa1	29	12,174	1.2%	830	1.2%
14	Petco	B/B2	54	11,425	1.2%	584	0.9%
15	Dollar Tree	BB+/Baa2	103	11,024	1.1%	899	1.4%
16	Office Depot	B-/B1	45	10,226	1.0%	810	1.2%
17	Kmart/Sears Holdings (f)	CCC+/Caa1	22	10,101	1.0%	1,758	2.6%
18	Burlington Stores, Inc.	BB-/NR	18	9,831	1.0%	1,223	1.8%
19	Costco	A+/A1	13	9,563	1.0%	1,252	1.9%
20	Toys R Us (g)	B-/B3	26	9,346	1.0%	904	1.4%
21	Staples	BBB-/Baa2	36	9,170	0.9%	592	0.9%
22	Kroger	BBB/Baa1	23	8,129	0.8%	996	1.5%
23	Party City	B+/B1	50	8,066	0.8%	428	0.6%
24	Mattress Firm Holding Corp.	B+/B1	75	8,004	0.8%	312	0.5%
25	Publix Supermarkets	NR/NR	18	7,819	0.8%	766	1.2%
Top 25 Tenants			1,055	\$ 340,681	34.8%	\$ 30,364	45.7%
26	CVS	BBB+/Baa1	38	7,758	0.8%	381	0.6%
27	The Gap (h)	BB+/Baa2	33	7,676	0.8%	384	0.6%
28	Hobby Lobby	NR/NR	17	6,947	0.7%	897	1.4%
29	Walgreens	BBB/Baa2	21	6,870	0.7%	296	0.4%
30	Nordstrom, Inc.	BBB+/Baa1	12	6,866	0.7%	371	0.6%
31	Target	A/A2	11	6,725	0.7%	975	1.5%
32	LA Fitness International	NR/NR	10	6,185	0.6%	291	0.4%
33	24 Hour Fitness Worldwide, Inc.	B/B2	11	6,029	0.6%	285	0.4%
34	DSW	NR/NR	17	5,940	0.6%	307	0.5%
35	Ulta Salon, Cosmetics & Fragrance, Inc.	NR/NR	32	5,754	0.6%	250	0.4%
36	Jo-Ann Stores Holdings, Inc.	B/B2	29	5,674	0.6%	475	0.7%
37	Lowe's Home Center	A-/A3	9	5,622	0.6%	843	1.3%
38	Ascena Retail Group, Inc. (i)	BB-/Baa2	57	5,590	0.6%	264	0.4%
39	Pier 1 Imports, Inc.	B+/B1	34	5,551	0.6%	260	0.4%
40	Dick Sporting Goods	NR/NR	11	5,538	0.6%	405	0.6%
41	Rite Aid	B/B2	30	5,430	0.6%	404	0.6%
42	Raley's	B+/B2	8	5,015	0.5%	396	0.6%
43	AMC Entertainment Inc.	B+/B1	6	4,784	0.5%	309	0.5%
44	King Kullen	NR/NR	4	4,522	0.5%	212	0.3%
45	Wakefern Food Corporation (ShopRite)	NR/NR	5	4,441	0.5%	335	0.5%
46	Bank of America Corp.	BBB+/Baa1	32	4,403	0.4%	114	0.2%
47	AT&T, Inc.	BBB+/Baa1	73	4,026	0.4%	128	0.2%
48	JPMorgan Chase & Co.	A-/A3	34	3,965	0.4%	117	0.2%
49	Payless ShoeSource, Inc.	B/B3	70	3,825	0.4%	158	0.2%
50	Yum Brands	BB/Baa3	57	3,550	0.4%	110	0.2%
Tenants 26 - 50			661	\$ 138,683	14.1%	\$ 8,968	13.5%
Top 50 Tenants			1,716	\$ 479,364	48.9%	\$ 39,332	59.2%

(1) Schedule reflects 50 largest tenants from approximately 9,000 leases to 4,200 tenants totaling approximately \$1.0 billion of annual base rent (pro-rata share).

- | | |
|---|--|
| (a) TJ Maxx (50) / Marshalls (42) / Winners (1) / Home Goods (13) | (e) Wal-Mart (20) / Sam's Club (4) |
| (b) Giant Food (21) / Stop & Shop (3) / Other (1) | (f) Sears (2) / Kmart (18) / Kmart sublease KFC (1) / Kmart sublease At Home (1) |
| (c) Bed Bath & Beyond (45) / Buy Buy Baby (7) / Christmas Tree Shops (2) / Cost Plus World Market (14) | (g) Toys R Us/Babies R Us (13) / Toys R Us (5) / Babies R Us (7) / Other (1) |
| (d) AB Acquisition LLC : Safeway (25) / Albertsons (5) / Vons (4) / Acme (3) / Shaw's (3) / Pavilions (1) | (h) The Gap (3) / Gap Kids (1) / Old Navy (28) / Banana Republic (1) |
| | (i) Ascena Retail Group, Inc.: Dress Barn (20) / Justice (9) / Lane Bryant (15) / Maurices (4) / Catherines (7) / Ann Taylor (2) |

MSA Profile Ranked by Population

June 30, 2016

Metropolitan Statistical Area (MSA)	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
New York-Newark-Jersey City (NY-NJ-PA)	1	65	6,270	96.8%	\$ 122,257	12.5%	\$ 20.15
Los Angeles-Long Beach-Anaheim (CA)	2	27	2,756	98.0%	47,993	4.9%	17.77
Chicago-Naperville-Elgin (IL-IN-WI)	3	14	2,132	95.4%	23,889	2.4%	11.75
Dallas-Fort Worth-Arlington (TX)	4	10	1,619	95.4%	21,052	2.2%	13.63
Houston-The Woodlands-Sugar Land (TX)	5	14	2,381	97.8%	32,378	3.3%	13.90
Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	6	27	3,443	94.1%	48,536	5.0%	14.99
Washington-Arlington-Alexandria (DC-VA-MD-WV)	7	19	3,054	98.3%	45,974	4.7%	15.31
Miami-Fort Lauderdale-West Palm Beach (FL)	8	28	3,218	97.1%	47,298	4.8%	15.14
Atlanta-Sandy Springs-Roswell (GA)	9	8	1,180	95.3%	12,950	1.3%	11.51
Boston-Cambridge-Newton (MA-NH)	10	16	1,143	98.7%	17,984	1.8%	15.94
San Francisco-Oakland-Hayward (CA)	11	15	1,462	94.9%	35,889	3.7%	25.86
Phoenix-Mesa-Scottsdale (AZ)	12	13	3,520	94.8%	35,896	3.7%	10.76
Riverside-San Bernardino-Ontario (CA)	13	9	1,313	94.9%	15,704	1.6%	12.61
Detroit-Warren-Dearborn (MI)	14	4	423	90.2%	3,699	0.4%	9.70
Seattle-Tacoma-Bellevue (WA)	15	8	1,247	94.6%	20,013	2.0%	16.97
Minneapolis-St. Paul-Bloomington (MN-WI)	16	4	882	99.3%	12,167	1.2%	13.90
San Diego-Carlsbad (CA)	17	18	1,839	98.9%	31,379	3.2%	17.26
Tampa-St. Petersburg-Clearwater (FL)	18	8	1,280	96.3%	15,395	1.6%	12.49
St. Louis (MO-IL)	19	11	1,419	96.6%	12,853	1.3%	9.38
Denver-Aurora-Lakewood (CO)	20	9	1,049	90.8%	12,755	1.3%	13.39
Baltimore-Columbia-Towson (MD)	21	27	3,364	97.0%	59,812	6.1%	18.34
Charlotte-Concord-Gastonia (NC-SC)	22	7	975	98.1%	12,332	1.3%	12.89
Portland-Vancouver-Hillsboro (OR-WA)	24	7	467	92.0%	5,698	0.6%	13.24
Orlando-Kissimmee-Sanford (FL)	25	8	831	96.8%	15,045	1.5%	18.71
Pittsburgh (PA)	26	6	712	99.0%	7,459	0.8%	10.59
San Juan-Carolina-Caguas (PR)	27	5	1,626	94.8%	25,628	2.6%	16.62
Sacramento--Roseville--Arden-Arcade (CA)	28	7	654	97.6%	10,710	1.1%	16.77
Las Vegas-Henderson-Paradise (NV)	30	1	172	93.4%	1,717	0.2%	10.68
Columbus (OH)	33	1	131	97.4%	1,107	0.1%	8.69
Austin-Round Rock (TX)	34	8	676	93.2%	8,143	0.8%	12.93
Indianapolis-Carmel-Anderson (IN)	35	2	169	99.3%	2,040	0.2%	12.16
San Jose-Sunnyvale-Santa Clara (CA)	36	2	139	93.5%	4,682	0.5%	36.14
Nashville-Davidson--Murfreesboro--Franklin (TN)	37	1	176	96.6%	1,240	0.1%	7.31
Providence-Warwick (RI-MA)	39	2	161	97.8%	1,822	0.2%	11.58
Top 40 MSA's by Population		411	51,881	96.3%	\$ 773,497	79.1%	\$ 15.48
Remaining MSA's Ranked by Population		120	16,174	95.2%	193,501	19.8%	12.57
MSA's Not Ranked		6	456	93.8%	5,304	0.5%	12.41
Total US and Puerto Rico		537	68,512	96.0%	\$ 972,302	99.4%	\$ 14.78
Canada		6	643	83.6%	5,798	0.6%	10.79
Grand Total		543	69,154	95.9%	\$ 978,100	100.0%	\$ 14.75

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), #31 (Kansas City, MO-KS), #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

June 30, 2016

For the Quarter Ended June 30, 2016													
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term (Years)	TT's & Landlord Costs		
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %		Total \$ (1)	\$/SF	
United States													
New Leases	74	319	25.4%	\$ 20.96	\$ 6,697	\$ 16.20	\$ 5,157	\$ 1,539	29.8%	12.9	\$ 14,951	\$ 46.80	(2)
Renewals/Options	216	724	57.6%	19.58	14,167	17.69	12,800	1,367	10.7%	5.5	-	-	
U.S. Same Space Total	290	1,043	83.1%	\$ 20.00	\$ 20,864	\$ 17.23	\$ 17,958	\$ 2,906	16.2%	7.8	\$ 14,951	\$ -	
Non-comparable new leases	68	213	16.9%	16.31	3,467					8.3	8,723	41.04	(3)
U.S. Total	358	1,256	100.0%	\$ 19.38	\$ 24,330					7.9	\$ 23,675	\$ -	

Trailing Four Quarters as of June 30, 2016														
Lease Type	Leases	GLA		New Rent		Prior Rent		Change in Rent		WAVG Term (Years)	TI's & Landlord Costs			
		Total (1)	%	\$/SF	Total \$ (1)	\$/SF	Total \$ (1)	Total \$ (1)	Total %		Total \$ (1)	\$/SF		
United States														
New Leases (4)	288	1,154	15.4%	\$ 19.15	\$ 22,110	\$ 15.04	\$ 17,332	\$ 4,778	27.6%	11.1	\$ 42,360	\$ 36.69	(5)	
Renewals/Options	970	5,304	70.7%	16.22	86,017	15.12	80,177	5,840	7.3%	5.4	-	-		
U.S. Same Space Total (4)	1,258	6,458	86.1%	\$ 16.74	\$ 108,126	\$ 15.10	\$ 97,509	\$ 10,617	10.9%	6.4	\$ 42,360	\$ -	(6)	
Non-comparable new leases	274	1,044	13.9%	17.65	18,432					9.1	48,467	46.41		
U.S. Total	1,532	7,503	100.0%	\$ 16.87	\$ 126,558					6.8	\$ 90,827	\$ -		

(1) Shown in thousands

(2) Includes approximately \$2.7 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$48.97/SF

(3) Includes approximately \$0.8 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$38.05/SF

(4) If Calculated using 24 months, U.S. new lease rental spreads are 20.5% and U.S. comparable total is 10.1%

(5) Includes approximately \$9.9 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$32.12/SF

(6) Includes approximately \$16.5 million in redevelopment costs. Excluding these costs, TI's & Landlord costs would be \$35.61/SF

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

Refer to Same Space Rental Spreads definition included in Glossary of Terms

U.S. Lease Expiration Schedule
Operating Shopping Centers
June 30, 2016

Leases Expiring Assuming Available Options (if any) Are NOT Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	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)	6	98,795	0.2%	\$10.62	248	411,999	2.7%	\$22.66	254	510,794	0.8%	\$20.33
2016	30	530,357	1.1%	\$11.45	320	651,370	4.2%	\$23.41	350	1,181,727	1.8%	\$18.04
2017	200	4,846,809	9.6%	\$11.12	1,146	2,455,932	15.8%	\$25.13	1,346	7,302,742	11.1%	\$15.83
2018	208	5,037,014	10.0%	\$11.85	1,062	2,195,901	14.1%	\$25.06	1,270	7,232,916	11.0%	\$15.86
2019	208	5,998,631	11.9%	\$10.72	1,049	2,180,959	14.0%	\$25.30	1,257	8,179,590	12.4%	\$14.61
2020	232	5,562,452	11.1%	\$11.42	979	2,056,762	13.2%	\$25.40	1,211	7,619,215	11.6%	\$15.19
2021	228	5,705,556	11.4%	\$10.28	788	1,686,995	10.9%	\$25.45	1,016	7,392,551	11.2%	\$13.74
2022	135	3,694,612	7.4%	\$10.76	321	832,889	5.4%	\$25.60	456	4,527,501	6.9%	\$13.49
2023	101	2,897,798	5.8%	\$11.47	263	753,278	4.8%	\$26.25	364	3,651,075	5.6%	\$14.52
2024	93	2,823,055	5.6%	\$12.70	237	701,449	4.5%	\$25.51	330	3,524,504	5.4%	\$15.25
2025	80	1,949,197	3.9%	\$11.98	253	637,536	4.1%	\$28.82	333	2,586,733	3.9%	\$16.13
2026	92	3,374,877	6.7%	\$11.04	208	509,303	3.3%	\$27.77	300	3,884,179	5.9%	\$13.24
2027	62	2,456,496	4.9%	\$12.71	46	137,803	0.9%	\$32.49	108	2,594,299	3.9%	\$13.76
Thereafter	125	5,262,884	10.5%	\$12.25	93	328,983	2.1%	\$37.42	218	5,591,867	8.5%	\$13.73
Grand Total (3)	1,800	50,238,534	100%	\$11.39	7,013	15,541,160	100%	\$25.74	8,813	65,779,693	100%	\$14.78

Leases Expiring Assuming Available Options (if any) Are Exercised												
Year	Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants			
	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)	5	86,795	0.2%	\$10.98	233	372,338	2.4%	\$22.85	238	459,133	0.7%	\$20.61
2016	13	186,308	0.4%	\$12.03	290	570,505	3.7%	\$23.41	303	756,813	1.2%	\$20.60
2017	43	963,919	1.9%	\$10.96	739	1,382,390	8.9%	\$25.78	782	2,346,309	3.6%	\$19.69
2018	33	432,143	0.9%	\$15.02	580	1,017,538	6.5%	\$25.89	613	1,449,681	2.2%	\$22.65
2019	32	566,716	1.1%	\$14.31	574	1,075,123	6.9%	\$24.81	606	1,641,839	2.5%	\$21.19
2020	32	560,385	1.1%	\$13.10	546	957,604	6.2%	\$26.56	578	1,517,989	2.3%	\$21.59
2021	38	501,714	1.0%	\$12.93	448	811,767	5.2%	\$25.52	486	1,313,481	2.0%	\$20.71
2022	49	901,850	1.8%	\$12.19	403	885,013	5.7%	\$25.16	452	1,786,863	2.7%	\$18.61
2023	42	790,237	1.6%	\$10.28	394	857,316	5.5%	\$25.48	436	1,647,553	2.5%	\$18.19
2024	50	1,091,865	2.2%	\$11.90	350	709,633	4.6%	\$25.84	400	1,801,498	2.7%	\$17.39
2025	54	872,934	1.7%	\$12.47	380	818,253	5.3%	\$25.06	434	1,691,187	2.6%	\$18.56
2026	60	965,474	1.9%	\$12.27	320	690,736	4.4%	\$25.82	380	1,656,211	2.5%	\$17.92
2027	67	1,580,319	3.1%	\$12.97	184	515,829	3.3%	\$26.61	251	2,096,148	3.2%	\$16.33
Thereafter	1,282	40,737,874	81.1%	\$11.16	1,572	4,877,116	31.4%	\$26.41	2,854	45,614,990	69.3%	\$12.79
Grand Total (3)	1,800	50,238,534	100.0%	\$11.39	7,013	15,541,160	100.0%	\$25.74	8,813	65,779,693	100.0%	\$14.78

	Anchor (2)	Non-Anchor	Total
Total Rentable GLA	51,086,054	17,425,464	68,511,518
Percentage of Occupancy	98.3%	89.2%	96.0%
Percentage of Vacancy	1.7%	10.8%	4.0%
Total Leaseable Area	100%	100%	100.0%

(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
June 30, 2016

Operating (1)

Three Months Ended June 30, 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%	\$ 52,548	\$ 13,574	\$ 38,974	\$ 11,338	\$ (811)	\$ -	\$ 2,438	\$ 12,589	\$ 16,674	\$ 3,055	\$ 4,314
Kimco Income REIT	48.6%	47,534	12,906	34,628	9,655	(395)	-	10,330	9,199	25,709	12,146	12,468
Canada Pension Plan	55.0%	7,060	1,813	5,247	1,254	(182)	-	-	2,540	1,271	888	2,278
Other Institutional Programs	21.2% (2)	6,052	1,878	4,174	3,046	(89)	-	-	1,443	(404)	262	411
Total Institutional Programs		\$ 113,194	\$ 30,171	\$ 83,023	\$ 25,293	\$ (1,477)	\$ -	\$ 12,768	\$ 25,771	\$ 43,250	\$ 16,351	\$ 19,471
Canada	50.0%	13,414	5,186	8,228	3,280	10,194	5,471	121,989	2,554	129,106	90,937	7,607
Other JV Properties	43.6% (2)	24,678	9,138	15,540	8,060	(758)	-	233	6,272	683	1,938	3,489
Grand Total		\$ 151,286	\$ 44,495	\$ 106,791	\$ 36,633	\$ 7,959	\$ 5,471	\$ 134,990	\$ 34,597	\$ 173,039	\$ 109,226	\$ 30,567

Six Months Ended June 30, 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%	105,220	27,956	77,264	22,782	(1,612)	-	2,438	26,768	28,540	5,272	8,429
Kimco Income REIT	48.6%	96,261	25,568	70,693	19,415	(2,529)	-	10,314	18,398	40,665	19,521	24,752
Canada Pension Plan	55.0%	17,664	4,364	13,300	(1,163)	(374)	-	-	6,186	7,903	4,833	8,220
Other Institutional Programs	21.2% (2)	11,867	3,744	8,123	6,058	383	-	-	2,947	(499)	606	683
Total Institutional Programs		\$ 231,012	\$ 61,632	\$ 169,380	\$ 47,092	\$ (4,132)	\$ -	\$ 12,752	\$ 54,299	\$ 76,609	\$ 30,232	\$ 42,084
Canada	50.0%	34,312	14,574	19,738	7,289	9,687	5,582	226,594	6,973	236,175	144,057	12,825
Other JV Properties	43.6% (2)	48,171	18,167	30,004	16,194	(1,844)	2,116	7,934	12,426	5,358	4,329	5,125
Grand Total		\$ 313,495	\$ 94,373	\$ 219,122	\$ 70,575	\$ 3,711	\$ 7,698	\$ 247,280	\$ 73,698	\$ 318,142	\$ 178,618	\$ 60,034

Investment

June 30, 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%	50	9,158	\$ 2,479,975	\$ 744,648	\$ 71,007	5.2%	15.9	100.0%	-
Kimco Income REIT	48.6%	46	10,687	1,412,180	780,069	47,678	4.7%	58.5	94.9%	5.1%
Canada Pension Plan (3)	55.0%	5	1,526	299,248	84,418	17,455	2.0%	22.0	-	100.0%
Other Institutional Programs	21.2% (2)	7	1,013	302,103	215,566	14,351	4.9%	15.6	81.6%	18.4%
Total Institutional Programs		108	22,384	\$ 4,493,506	\$ 1,824,701	\$ 150,491				
Canada	50.0%	6	1,285	133,699	30,750	3,963	5.0%	44.8	100.0%	-
Other JV Properties	43.6% (2)	38	5,263	773,402	536,356	29,631	5.6%	31.0	90.8%	9.2%
Grand Total		152	28,932	\$ 5,400,607	\$ 2,391,807	\$ 184,085				

(1) Shown in thousands

(2) Ownership % is a blended rate

(3) Includes properties classified as Real Estate Under Development

(4) Avg remaining term in months including extensions

Guidance and Valuation Summary

Earnings and Valuation Guidance

June 30, 2016

	2015A	1Q16A	2Q16A	2016E (Current)	2016E (Previous)
FFO per share (NAREIT)	\$1.56	\$0.38	\$0.38	\$1.34 - \$1.42	\$1.54 - \$1.62
FFO adjusted per share	\$1.46	\$0.37	\$0.37	\$1.48 - \$1.52	\$1.48 - \$1.52
U.S. Same Property NOI (Pro-rata)	3.1%	1.5%	3.1%	2.5% - 3.5%	2.5% - 3.5%
U.S. Occupancy (Pro-rata)	95.8%	95.8%	96.0%	95.7% - 96.2%	95.7% - 96.2%
U.S. Acquisitions (1) (2)	\$1,359,790	\$0	\$126,500	\$450,000 - \$550,000	\$450,000 - \$550,000
Blended Cap Rate				5.0% - 6.0%	5.0% - 6.0%
Dispositions (1)	\$1,165,142	\$272,199	\$562,903	\$1,000,000 - \$1,150,000	\$825,000 - \$975,000
Blended Cap Rate				6.0% - 7.0%	6.0% - 7.0%
Transactional income, net (1) (3)	\$39,808	\$5,361	\$2,587	(\$59,000) - (\$40,000)	\$25,000 - \$42,000

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

(2) Excludes land held for development

(3) Includes normal course of business events such as outparcel sales, acquisition fees, debt prepayment and redemption charges, and other transactional events (including TRS merger)

2016 FFO Matrix
(in millions)

Recurring Income (1)	2Q16	YTD 2016	2015
Net Operating Income (2)	\$ 212	\$ 427	\$ 823
Mortgage Financing Income	-	1	3
Management and Other Fee Income	4	8	22
Interest, Dividends & Other Investment Income	-	(1)	(1)
Other (Expense)/Income, Net	(1)	(1)	(3)
Equity In Income from JV's (3)	30	60	158
Equity in Income of Other Real Estate Investments, Net	5	9	22
Noncontrolling Interests in Income	(1)	(3)	(11)
	<u>\$ 249</u>	<u>\$ 500</u>	<u>\$ 1,013</u>
Transactional Income			
Interest, Dividends & Other Investment Income	\$ 1	\$ 1	\$ 40
Other (Expense)/Income, Net	(1)	(1)	5
Equity In Income from JV's	-	1	2
Equity in Income of Other Real Estate Investments, Net	3	10	14
General & Administrative Expenses	-	-	(2)
Preferred Stock Redemption Charge	-	-	(6)
Transactional (Provision)/Benefit for Income Taxes	-	(2)	-
Non-Operating Impairments Recognized, Net of Tax	-	(1)	(13)
	<u>\$ 3</u>	<u>\$ 8</u>	<u>\$ 40</u>
Recurring (Provision)/Benefit for Income Taxes	(2)	(4)	(14)
General & Administrative Expenses	(30)	(62)	(121)
Interest Expense	(50)	(103)	(218)
Preferred Dividends	(12)	(23)	(57)
	<u>(94)</u>	<u>(192)</u>	<u>(410)</u>
FFO (Basic) available to common shareholders	<u>\$ 158</u>	<u>\$ 316</u>	<u>\$ 643</u>
Add back Noncontrolling Interest/Div for Stock Units	-	1	1
FFO (Diluted) available to common shareholders	<u>\$ 158</u>	<u>\$ 317</u>	<u>\$ 644</u>
Diluted Average Shares	420	417	414
FFO Diluted Per Common Share	<u>\$ 0.38</u>	<u>\$ 0.76</u>	<u>\$ 1.56</u>

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

	2Q16	YTD 2016	2015
Net Income/(Loss) Available to Common Stockholders	\$ 0.46	\$ 0.77	\$ 2.00
Gain on Disposition of Operating Properties	(0.09)	(0.16)	(0.30)
Gain on Disposition of JV Operating Properties	(0.29)	(0.40)	(1.22)
Depreciation & Amortization	0.19	0.39	0.81
Depreciation & Amortization Real Estate JV's	0.03	0.06	0.17
Impairments of Operating Properties,			
Net of Taxes and Noncontrolling Interests	0.08	0.10	0.10
FFO per Diluted Common Share	<u>\$ 0.38</u>	<u>\$ 0.76</u>	<u>\$ 1.56</u>
Transactional Charges / (Income), Net	(0.01)	(0.02)	(0.10)
Funds From Operations, as Adjusted	<u>\$ 0.37</u>	<u>\$ 0.74</u>	<u>\$ 1.46</u>

(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				
	2014A	2015A	2016E			2014A	2015A	2016E		
Recurring:										
U.S. Retail Portfolio	\$ 854	\$ 964	\$ 971	-	\$ 994	\$2.06	\$2.33	\$2.31	-	\$2.37
International & Other	135	64	13	-	17	0.33	0.16	0.03	-	0.04
Corporate Financing	(262)	(275)	(230)	-	(236)	(0.63)	(0.66)	(0.55)	-	(0.56)
G&A	(119)	(121)	(117)	-	(120)	(0.29)	(0.29)	(0.28)	-	(0.29)
Income Taxes & Other	(31)	(28)	(14)	-	(18)	(0.07)	(0.08)	(0.03)	-	(0.04)
Total FFO Available to Common Shareholder, as Adjusted	\$ 577	\$ 604	\$ 623	-	\$ 637	\$1.40	\$1.46	\$1.48	-	\$1.52
Transactional Income, Net (1)	19	40	(59)	-	(40)	0.05	0.10	(0.14)	-	(0.10)
NAREIT FFO	\$ 596	\$ 644	\$ 564	-	\$ 597	\$1.45	\$1.56	\$1.34	-	\$1.42

	FFO					FFO/Diluted Share				
	2014A	2015A	2016E			2014A	2015A	2016E		
Reconciliation of FFO to Net Income Available to Common Shareholders:										
FFO	\$ 596	\$ 644	\$ 564	-	\$ 597	\$ 1.45	\$ 1.56	\$ 1.34	-	\$ 1.42
Depreciation & amortization	(264)	(334)	(328)	-	(340)	(0.64)	(0.81)	(0.78)	-	(0.81)
Depreciation & amortization real estate JVs (2)	(92)	(67)	(45)	-	(49)	(0.22)	(0.17)	(0.11)	-	(0.12)
Gain on disposition of operating properties (3)	190	124	66	-	80	0.46	0.30	0.16	-	0.19
Gain on disposition of JV operating properties and change in control	194	504	179	-	190	0.47	1.22	0.43	-	0.45
Impairments of operating properties (3)	(258)	(40)	(76)	-	(80)	(0.63)	(0.10)	(0.18)	-	(0.19)
Net income available to common shareholders	\$ 366	\$ 831	\$ 360	-	\$ 398	\$ 0.89	\$ 2.00	\$ 0.86	-	\$ 0.94

(1) Includes normal course of business events such as outparcel sales, acquisition fees, debt prepayment and redemption charges, and other transactional events (including TRS merger)

(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 June 30, 2016

(in millions)

Shopping Center Portfolio NOI		
Operating Real Estate - Consolidated and JV's		
NOI Including Pro-rata JV NOI, 2Q 2016:	\$ 255	Per supplemental NOI disclosures (p. 8)
Less: LTA's in NOI	(1)	
Less: Straight-line / Above & Below Market Rents	(8)	
	\$ 246	
Adj. 2Q'16 NOI for net acquisitions/(dispositions)	(8)	
	\$ 238	
Book Value		
Other Retail Investments		
Land Holdings	\$ 67	In Operating Real Estate on the Balance Sheet
Blue Ridge	14	Income included in Other Income/(Expense)
	\$ 81	
Real Estate Under Development (REUD)		
US Construction In Progress (CIP)	\$ 293	
Other Real Estate Investments		
Net Lease Portfolio	\$ 161	
Preferred Equity Investments	28	
Miscellaneous	15	
	\$ 204	
Mortgages and other financing receivables	\$ 24	
Cash and cash equivalents	\$ 338	
Marketable securities		
Stocks and bonds	\$ 7	
Accounts and notes receivable	\$ 66	Excludes straight-line rent
Other Assets		
Miscellaneous Other Assets	\$ 457	See separate Balance Sheet Detail Schedule (p. 10)
Investment in NAI and Safeway (1)	205	New Albertson's Inc. and Safeway
	\$ 662	
Noncontrolling Interest		
Noncontrolling Interest in NAI and Safeway (1)	\$ (65)	
Additional Value Consideration		
Kimco Share of JV Other Assets/(Liabilities)	\$ 75	See Pro-rata Balance Sheets Schedule (p. 3)
Investment Management Business (recurring fees)	\$ 102	Annualized Fees - \$17M x 12 multiple x 50% margin
Albertsons Investment (2)		
Common Shares Outstanding (in millions)	\$ 420	

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

(2) Updated Albertsons S-1 provided for value analysis consideration ([Albertsons S-1 Filing](#))

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
Boenning & Scattergood	Floris van Dijkum	(212) 922-3572
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
Credit Suisse	Ian Weissman	(212) 538-6889
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
	Nikita Bely	(212) 622-0695
Mizuho	Haendel E. St. Juste	(917) 544-9732
Morgan Stanley	Richard Hill	(212) 761-9840
	Ronald Kamdem	(212) 296-8319
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
	Daniel Santos	(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	R. Jeremy Metz	(212) 713-2429
Wells Fargo Securities, LLC	Jeffrey J. Donnelly	(617) 603-4262
	Tammi Fique	(443) 263-6568

Rating Agency Coverage

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