2020 VISION

KIMCO
REALTY

2015 ANNUAL REPORT

ABOUT THE COMPANY

Kimco Realty Corporation (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that is North America's largest publicly traded owner and operator of open-air shopping centers. As of December 31, 2015, the company owned interests in 564 open-air shopping centers comprising 90 million square feet of leasable space across 38 U.S. states and Puerto Rico.

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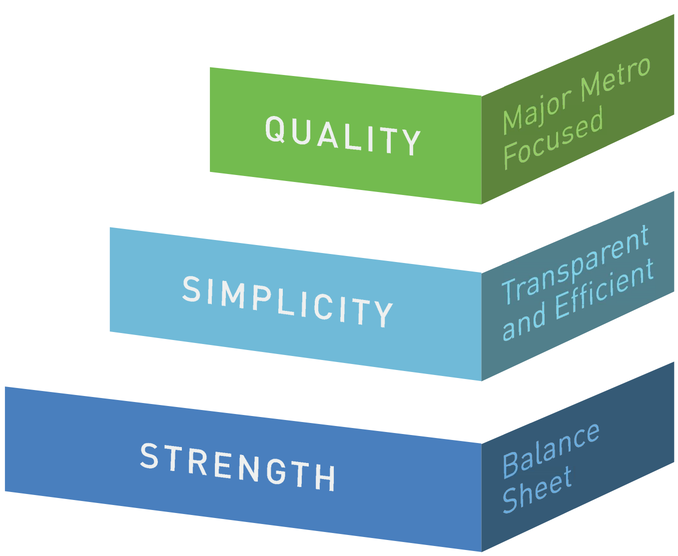
Dania Pointe, Dania Beach, FL
MSA: Miami - Fort Lauderdale - West Palm Beach (FL)

KIMCO'S 2020 VISION

Over the past five years, Kimco has transformed its business and created additional shareholder value by successfully executing on the Company's Back to Basics and TSR+ (Transform, Simplify, Redevelop, Plus) strategies. As we look ahead to the next five years, Kimco's 2020 Vision is focused on three key objectives:



Our talented team has managed the successful transformation of our business with a clear and focused vision on future growth.

Dear Fellow Shareholders and Associates

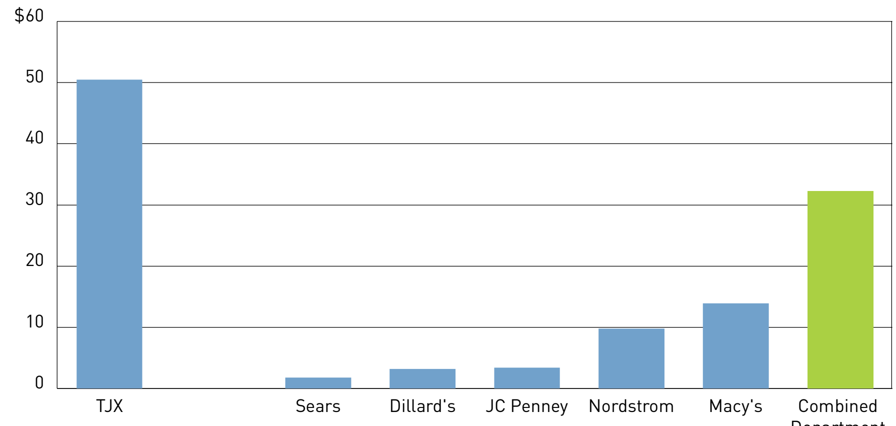
During this past winter when a record-breaking storm rendered me snowbound for a few days, I had a chance to reflect on our sector and our Company. I loved the open air shopping center business when I started Kimco in the 1950s with Marty Kimmel and I still love it today with my new partner Conor Flynn. When I look at all that has transpired over the last five years, it is clear that when it comes to retail real estate, our transformation back to our bread and butter neighborhood and community shopping center business was the right decision at the right time. I like to say that we are in the sweet spot in the ownership of retail real estate. Shopping centers anchored by grocers and/or national discounters, complemented by value and service-oriented tenants and located in high-quality demographic markets make us ideally situated to implement our 2020 Vision over the next five years.

Let me be a little more specific. History teaches us that in the retail real estate space a critical component of success is the ability to withstand economic change and downturns. As a result of our Back to Basics and TSR+ (Transformation, Simplification, Redevelopment and Plus business) strategies, we have become a resilient, safe, opportunistic retail real estate company. First, our real estate. We have transformed and simplified the footprint of our portfolio, trimming the number of assets from over 900 down to 600 (564 in the US, the remaining assets either under contract or earmarked for sale). These assets are predominantly located in major US metro markets with wonderful population and income demographics. They are simple and efficient to operate. This enables us to keep our operating costs down and pass these efficiencies on to our tenants.

Second, our tenants. Let's take a closer look at our tenant base, and how that base drives traffic and contributes to our resiliency. Many of our top tenants are grocers and off-price retailers, and over 85% of our Annualized Base Rent comes from sites anchored by one or more of these operators. Why is this so critical? As a basic necessity, the grocer has by definition an advantage over a traditional retailer of discretionary items. This advantage translates into drawing power for the center, and a quality grocer will generate consistent traffic in any economic cycle. Similarly, off-price retailers, with their constantly changing merchandise and appeal to treasure hunting consumers, dominate the retail landscape today and drive traffic to our centers. Traffic drives sales for the other tenants in the center, particularly the small shops, which in turn allows us to demand higher rents. And when it comes to generating traffic, off-price retailers and grocers often have higher per square foot sales than department stores. And the good news is that many of our top grocers and off-price retailers are seeking to expand their operations.

TJX Companies ("TJX") and Ross Stores are two of our largest tenants. When you compare the market cap of TJX and Ross Stores from 10 years ago and today, the increase of 4-5x is nothing short of astonishing. In contrast, the market cap of traditional department store retailers during the same period experienced either a dramatic decline or remained stagnant. And today, the market cap of TJX alone is greater than the combined market cap of many major department stores. As for resiliency over varying economic cycles, TJX produced positive annual comp stores sales through the last four recessions. And in a slow growth environment for many retailers, TJX and Ross Stores recently reported comparable store sales of 5% and 4%, respectively, over the previous year. We believe our continued focus on top-quality operators such as Royal Ahold, Albertson's, Kroger, Sprouts Farmers Market, Trader Joe's, Home Depot, TJX, Ross Stores and Burlington Coat will continue to set us apart from our peers.

Market Cap
(in billions)



Source: Bloomberg, March 11, 2016

So when you combine quality grocers and off-price retailers with many of our service-oriented tenant businesses including medical services, restaurants, fitness centers and other e-commerce resistant uses, you have a winning formula. Our 2020 Vision continues this theme with an even greater focus on major metro markets, simplicity and financial strength.

Years ago, we had the highest multiple in our sector and a very simple business model. And that is why simplification was at the core of our Back to Basics strategy. Simplification has made us more transparent and easier to value. First off, we have fewer properties overall. These properties are of higher quality, are located in major U.S. metro markets and are managed by Kimco. Moreover, by reducing both the number of joint ventures and assets under JV control, we have unlocked considerable value in properties that some analysts and investors viewed as "encumbered" and ascribed discounts to their value. By either acquiring the interests of our partners, selling our interests, or selling the entire asset, we have created simplicity and transparency that enhances our Net Asset Value. Finally, our former holdings in Mexico, South America and Canada further complicated valuation models as these non-managed assets were subject to currency and other risks.

Our 2020 Vision of quality markets, resilient tenants and simplified operations will unlock considerable value in our portfolio. In order to capitalize on this transformation we need to ensure that the portfolio enjoys growth commensurate with its quality. To this end, in addition to solid organic growth and mark to market upside opportunities built into our leases, our selective development and redevelopment pipelines continue to create growth and value. And in those unique opportunities where we can upgrade our assets and maximize growth by adding a complementary mixed-use component, we will do so judiciously.

Our Plus business, led by Ray Edwards and me, is another source of value creation. As we wait to monetize our Albertsons investment, Ray and I continue to screen other investments that complement our retail real estate business.

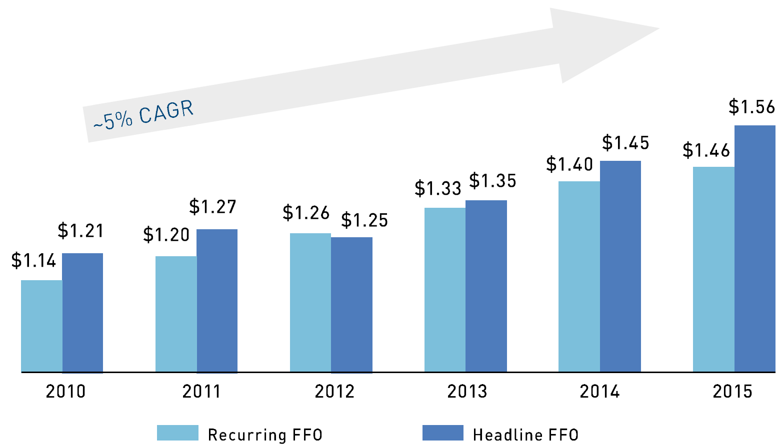
To accomplish the objectives of our 2020 Vision, provide comfort to our shareholders and have the flexibility to grow our business, we must maintain a strong balance sheet. It is often said that those who ignore the errors of the past are doomed to repeat them. As the economy shows signs of decelerating, our strong balance sheet will be the foundation upon which Kimco can act on opportunities, rather than sit idly by. And that is why we continue to maintain plenty of liquidity and further improve our debt metrics.

Finally, no discussion of Kimco's transformation and 2020 Vision can ignore its management. At Kimco, there is a newfound and palpable enthusiasm that is pervasive throughout the Company. Energy and ideas are flowing in all parts and regions. We are exploring ways to improve both the quality and speed of leasing and administration. We are implementing new ways to save on operating costs that make our assets more efficient and affordable to our tenants. The ideas being generated and explored are limited only by the imagination of our employees. It is truly revolutionary. The credit belongs to Conor. He has demonstrated real leadership in a short period of time. And together with David Jamieson, Ross Cooper and Glenn Cohen they have shown discipline, creativity and passion that is contagious. Our team is passionate about our Company and committed to enhancing value for our shareholders. They have made at least one octogenarian feel like a thirty-something again.

Sincerely,

Milton Cooper
Executive Chairman

Funds From Operations



564
properties
concentrated in

22
major metro
clusters

A Clear and Focused Vision

We believe our focused, simplified portfolio provides the greatest opportunity to increase Net Asset Value (NAV) and meet our primary objective of driving Total Shareholder Return (TSR).

Dear Fellow Shareholders and Associates:
Five years ago, Kimco embarked on a mission to create additional shareholder value by refocusing on our core market of premier open-air shopping centers in the U.S. By successfully executing on our Back to Basics strategy, whereby we disposed of non-retail assets, and our TSR+ strategy, which simplified our business model and dramatically transformed our portfolio, Kimco has reemerged as the leader in our industry. We streamlined our portfolio from a scattered collection of assets across the U.S., Mexico, South America and Canada, into a tightly concentrated footprint of high-quality asset clusters in major metro markets in the U.S. We believe our focused, simplified portfolio provides the greatest opportunity to increase Net Asset Value (NAV) and meet our primary objective of driving Total Shareholder Return (TSR). Indeed, since 2010, we have achieved Total Shareholder Return of 79.8 percent, including TSR of 9.4 percent in 2015 despite a volatile market environment.

In 2015, Kimco's Transform, Simplify, Redevelop, Plus (TSR+) initiatives produced solid results: improved occupancy, double-digit leasing spreads and continued same-site growth in Net Operating Income (NOI) for our U.S. properties. We sold non-core assets in the U.S., exited Mexico and South America, and sharply reduced our investments in joint ventures and in Canada. Our redevelopment and development projects contributed to higher NOI in 2015 while laying the groundwork for future growth.

Our team spent considerable time during 2015 developing plans for our future, under the direction of newly appointed Chief Executive Officer, Conor Flynn. At our Investor Day in December, our management team presented our 2020 Vision, a five-year plan designed to propel our business to new heights. The essence of the plan is to enhance our

Westlake S.C., Daly City, CA
MSA: San Francisco - Oakwood - Hayward (CA)

portfolio quality, simplify our business and strengthen our balance sheet. We believe our 2020 Vision will enable us to capitalize on favorable trends in our industry and deliver additional value for our shareholders.

TSR+ Drives Strong Results

We achieved excellent financial and operating results in 2015 as funds from operations (FFO) increased 7.6 percent to $643.2 million, or $1.56 per diluted share. Same-site NOI for our U.S. portfolio grew 3.1 percent and we enjoyed our 23rd consecutive quarter of same-site NOI growth in the U.S. Occupancy* in our U.S. portfolio at the end of 2015 reached 95.8 percent, the highest level since the first quarter of 2008. This increase was primarily driven by a recovery in small shop space, with small shop occupancy rising 70 basis points over the fourth quarter 2014 to a five-year high of 88.7 percent.

The U.S. portfolio provides the greatest opportunity to drive NAV growth by increasing low in-place rents and redeveloping assets to capture the spread to market leases. U.S. leasing spreads* grew 11.1 percent, with rental rates for new leases up 25.0 percent and renewals/options rising 7.8 percent. The average base rent (ABR) per square foot* for our U.S. portfolio continued to improve in 2015, with a 5.2 percent increase from the end of 2014. Our redevelopment program remains a focal point of our strategy. We completed $185 million on redevelopment projects during 2015, which delivered an incremental return of 11.3 percent.

We continued to upgrade and simplify our portfolio by selling non-core assets and non-U.S. assets, including many joint venture interests, to concentrate on core U.S. major metro markets. In 2015, we sold our remaining properties in Mexico and South America and sold the majority of our Canadian interests, with our complete exit from Canada expected in 2016. In the U.S., we sold 95 non-core properties, which included 61 existing joint venture assets, while acquiring 59 properties of which 57 were remaining joint venture interest. Since 2010, we have reduced the total number of U.S. properties by 30.9 percent and reduced the number of properties in our joint venture portfolio by 65 percent. Our focus is on quality, not quantity, which is demonstrated by our 340 basis point increase in occupancy* and 24.0 percent higher ABR per square foot[1] in our U.S. portfolio since 2010.

*Pro rata share

In the next five years, the 2020 Vision showcases the trajectory of the high-quality portfolio.

2020 Vision - High-Quality Portfolio

Following the success of Kimco's TSR+ strategy, our team challenged itself to design a growth strategy that builds on our accomplishments and continues to create additional value for our shareholders. Our 2020 Vision provides just that strategy for the next five years. It begins with our portfolio of high-quality assets located in major metro markets in the U.S. It is in these markets where we will continue to seek opportunities to acquire and develop assets.

Kimco's high-quality portfolio provides unique opportunities for driving future NAV growth. Our 564 properties are now concentrated in 22 major metro area clusters across the U.S. These markets share a number of attractive demographic characteristics, including the highest population density and growth rates and above-average levels of household income and education. These demographics translate into greater traffic and sales volumes for our retailers. There are also significant barriers to entry in many of these markets due to high land values and zoning restrictions. Also, our strongest retailers continue to grow store count and we are starting to see activity pick up in every category size. Big box retailers are back looking for space, junior box players continue to be the most aggressive, traditional and specialty grocery store chains are active, and our small shop leasing trends are positive. The result is a healthy market environment for open-air shopping centers, with rising asset values in these major metro markets.

Our largest centers continue to provide the dominant share of NOI, with roughly half of the total NOI coming from our top 100 properties and 85 percent coming from our top 300 properties in 2015. We expect this trend to accelerate as our 2020 Vision focuses our redevelopment and development efforts in our most attractive metro markets.
In addition to favorable demographics, Kimco's properties benefit from having high-quality tenants, with over half of our tenants having investment grade credit ratings. Over 70 percent of our properties are grocery anchored, which drives increased traffic and sales volumes and translates into higher occupancy and ABR.

U.S. Same-Site
NOI grew

3.1%,

it is the

23rd

consecutive quarter
of positive growth

U.S. leasing spreads* grew
11.1%

U.S. rental rates for new leases are up
25.0%

Since 2010, U.S. rent per square foot increased by

24.0%*

*Pro rata share

Suburban Square, Ardmore, PA
MSA: Philadelphia - Camden - Wilmington (PA-NJ-DE-MD)

Riverplace, Jacksonville, FL
MSA: Jacksonville, (FL)

Conroe Marketplace, Conroe, TX
MSA: Houston - The Woodlands - Sugarland (TX)

$185
million
completed in redevelopment projects with an incremental return of
11.3%

We are investing
$1.0
billion
in redevelopment to increase the appeal, quality, and value of our shopping centers

Forest Park, Greenville, SC
MSA: Greenville - Anderson - Mauldin, (SC)

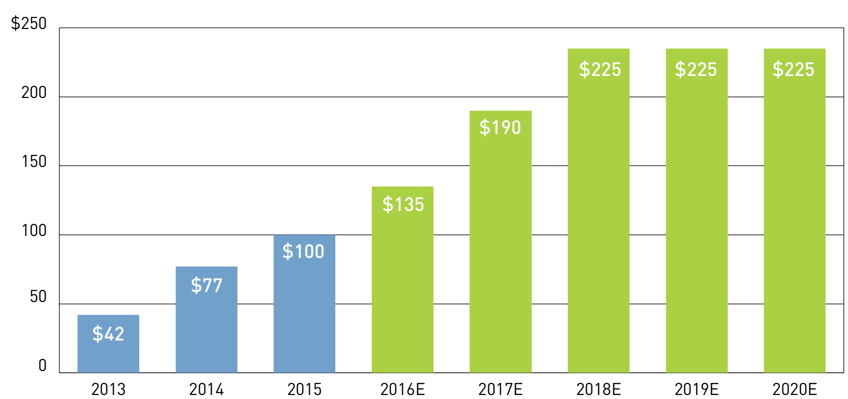
We are focused on generating NOI growth from multiple sources, both internal and external, that are transparent and easy for investors to quantify.

Unlocking the Embedded Value of Our Prime Real Estate

In analyzing redevelopment options for our properties, we explore additional uses that complement the center. In several cases, this has resulted in mixed-use projects which add a residential or office component to the property. We recently broke ground on a mixed-use redevelopment project at Pentagon Centre in Arlington, Virginia, which is described on pages 12/13. Upon completion, Pentagon Centre is expected to become a top five contributor of NOI in our portfolio by 2020.

Our business model is also focused on generating growth from external sources, including select acquisitions and ground-up development projects in our core metro markets. On the acquisition front, we will continue to focus on properties that we know, including those in joint ventures and properties adjacent to our existing centers. Our ground-up development projects are carefully planned, and we minimize risk by utilizing a number of tools including pre-leasing and phased construction. We have begun site work with building construction to begin in June on Grand Parkway Marketplace, a new 468,000 SF open-air center located on 65 acres in Houston, Texas. The center, showcased on pages 10/11, will be anchored by Target. With a planned completion in September, 2017, we expect Grand Parkway Marketplace to become one of the top ten contributors of NOI in our portfolio by 2020. We also expect to begin construction later this year on the first phase of our exciting Dania Pointe development in Ft. Lauderdale, Florida. This 102-acre mixed-use project, which is described on pages 14/15, will include retail, residential, office and hotel space. Upon planned completion in 2020, we expect Dania Pointe to become the largest contributor of NOI to our portfolio.

Redevelopment Spending
(in millions)



Grand Parkway Marketplace

Spring, TX

MSA: Houston-The Woodlands-Sugar Land (TX)

The Project Phase I

Retail Sq. Ft.	468,000
Cost	$86M
Anticipated Stabilization	2Q 2018

$30 million value creation

468,000 Sq. Ft.

Shadow Pipeline Phase II

Retail Sq. Ft.	267,000
Cost	$52M
Anticipated Stabilization	2Q 2019

$16-18 million value creation

Pentagon Centre

Pentagon City, VA

MSA: Washington-Arlington-Alexandria (DC-VA-MD-WV)

The Project

Retail / Residential / Parking Garage	
Phase I Cost	$250M
Estimated Completion	3Q 2020

~$100 million value creation

RETAIL
29,000 Sq. Ft.

RESIDENTIAL I
23,000 Sq. Ft. Retail • 253 Units

RESIDENTIAL II
17,500 Sq. Ft. Retail • 440 Units

PARKING GARAGE
22,000 Sq. Ft. Retail

Shadow Pipeline

Retail / Office / Hotel	
Phase II & III Cost	$300-310M

$200 million value creation

Dania Pointe

Dania Beach, FL

MSA: Miami-Fort Lauderdale-West Palm Beach (FL)

The Project Phase I

Retail Sq. Ft. **318,000**

1,600 linear ft. of frontage on I-95

260,000+ cars per day on I-95

RETAIL

RESIDENTIAL • HOTEL • OFFICE
350 Units • 200,000 Sq. Ft. Office • 300 Hotel Rooms

The Project Phase II

Retail Sq. Ft. **574,000**

more than **10,000** hotel rooms within a 5-mile radius

2.5 million sq. ft. of mixed-use

Going forward with our 2020 Vision, we are extending these goals of simplicity and efficiency to encompass our entire business model.

Business Model Thrives on Simplicity

One of the hallmarks of our TSR+ strategy was to simplify the ownership structure of our properties by reducing our participation in joint ventures and make our operations more efficient. Going forward with our 2020 Vision, we are extending these goals of simplicity and efficiency to encompass our entire business model. We are focused on generating annual NOI growth in a range of 4.50-6.25 percent from both internal and external sources that are transparent and easy for investors to quantify.

We expect the majority of our NOI growth over the next five years to come from internal sources, taking advantage of organic rent increases, lease up in small shop space and value creation opportunities from expiring below-market leases. Our large portfolio of high-quality assets also provides numerous opportunities for redevelopment to create value and increase NOI. These opportunities include demolishing and rebuilding centers, repositioning anchor tenant spaces and building stand-alone stores on outparcels.

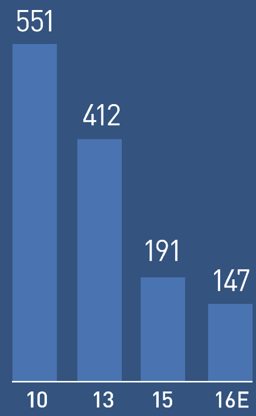
We are continually examining all aspects of our operations so we can drive higher traffic to our shopping centers. One of the most successful ways to increase traffic in an existing shopping center is to add a grocery component. We recently had several successful grocery openings as part of completed redevelopment projects, including Stew Leonard's (60,000 SF) at Airport Plaza in Farmingdale, Long Island; Publix (28,000 SF) in our Palm Beach, Florida, redevelopment and Whole Foods (40,000 SF) in Orlando, Florida. We also recently signed two new leases with Trader Joe's to open stores at redeveloped centers in California and Washington. We expect these redevelopments to produce significant NAV and same-site NOI improvement for years to come.

San Dimas Marketplace, San Dimas, CA
MSA: Los Angeles - Long Beach - Anaheim (CA)

Frontier Village, Lake Stevens, WA
MSA: Seattle - Tacoma - Bellevue (WA)

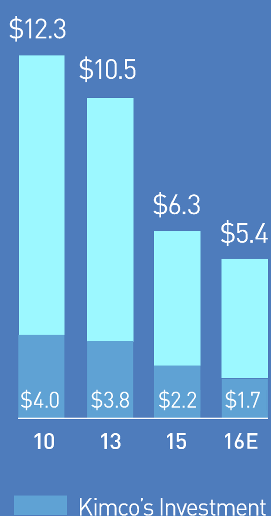
JV site count

Reduced by 73%



JV investment

Reduced by 56%



Grocery Addition/Redevelopment
Renaissance Center, Altamonte Springs, FL
MSA: Orlando - Kissimmee - Sanford (FL)

Grocery Addition/Redevelopment
Airport Plaza, Farmingdale, NY
MSA: New York - Newark - Jersey City (NY-NJ-PA)


Kings Contrivance Columbia, MD
MSA: Baltimore - Columbia - Towson (MD)

Corporate Responsibility Program

Kimco is focused on building a thriving and sustainable business – one that succeeds by delivering long-term value for stakeholders. We take pride in how we conduct business, including the positive contribution we make to our communities and our initiatives to safeguard the environment. In 2015, we published our second comprehensive corporate responsibility report, based on the Global Reporting Initiative's G-4 Guidelines. The report spells out our key corporate responsibility program priorities which are to:

- Openly engage our key stakeholders
- Lead by example in our operations
- Positively influence our tenants and partners
- Enhance our communities
- Build and retain a quality team

We're honored that our work in this important area has been singled out for recognition. In 2015, Kimco was named to the Dow Jones Sustainability North America Index for the first time, and was named a Green Star Company by the Global Real Estate Sustainability Benchmark (GRESB) for the second consecutive year.

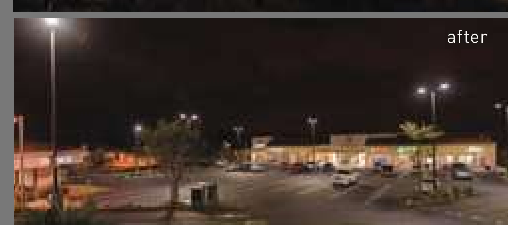
GRESB Green Star 2015

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

172 sustainable improvement projects undertaken in 2015 for a total investment of **$9.7 million**


The District @Tustin, Tustin, CA
MSA: Los Angeles - Long Beach - Anaheim (CA)

LED Retrofit Melrose Village Plaza, Vista, CA
MSA: San Diego - Carlsbad (CA)



2020 Vision will safeguard our commitment to maintaining strong balance sheet metrics and investment grade credit ratings, which provide a significant competitive advantage.

Strong Balance Sheet

Kimco is committed to ensuring optimal financial flexibility by operating with a strong capital structure. Our consolidated market cap increased 6.8 percent in 2015 to reach $17.2 billion and we are positioned to access capital at any time in multiple forms. In 2015, we continued to lower our cost of capital and extend our debt maturity profile by refinancing a $400 million unsecured term loan due in April 2015 with a new, lower priced $650 million unsecured term loan priced at LIBOR +95 basis points with a final maturity in 2020. We also issued our first ever 30-year bond for $350 million priced at 4.25 percent and accessed the bond market at the end of 2015, issuing $500 million of seven-year notes at a fixed rate of 3.4 percent. In 2015, we established a $500 million "At the Market" equity program, which provides a low-cost, flexible source of capital. Our liquidity position at the end of 2015 was excellent, with no outstanding borrowings on our $1.75 billion revolving credit facility and over $180 million in cash.

Our 2020 Vision safeguards our commitment to maintaining strong balance sheet metrics and investment grade credit ratings, which provide a significant competitive advantage in our industry. At the end of 2015, the ratio of Net Debt to EBITDA as adjusted was 6.0x. As part of our 2020 Vision, we plan to lower our leverage ratios over time, targeting Net Debt to EBITDA as adjusted to a range of 5.0x-5.5x. Kimco is in a select group of only 10 percent of all REITs in the MSCI US REIT Index that have a credit rating of BBB+ or better

Kimco's strong balance sheet creates additional shareholder value by enabling us to maintain attractive dividends. In 2015, Kimco increased our quarterly dividend on common shares to $0.255. We are proud of our track record of consistent dividend increases, which have grown at a compound annual growth rate of 8 percent from 2010 to 2015 and which equates to an FFO payout ratio in the upper 60 percent range.

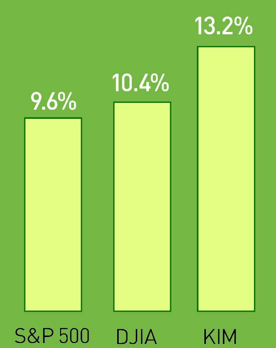
Davidson Commons, Davidson, SC
MSA: Charlotte - Concord - Gastonia (NC-SC)

Corsica Square, Miami, FL
MSA: Miami - Fort Lauderdale - West Palm Beach (FL)

Coral Pointe, Cape Coral, FL
MSA: Cape Coral - Fort Meyers (FL)

TOTAL SHAREHOLDER RETURN

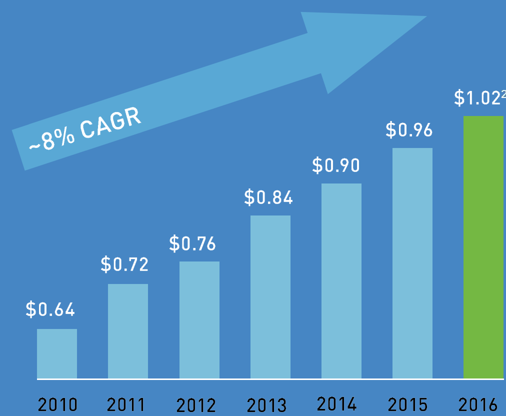
Since IPO[1] 11/29/91-11/30/15



Dividend has grown at a compound rate of

8%

DIVIDEND GROWTH



Well Positioned for Future Growth

We will leverage the unique strengths of Kimco, including our unmatched management team, our simple and transparent business model, and the financial flexibility we enjoy from our strong balance sheet. Our team has unparalleled experience in the retail industry paired with a culture of innovation and commitment to our tenants and retail partners.

We are passionate about delivering for our shareholders. With our successful transformation over the past five years, Kimco is well positioned to unlock the value of our high-quality portfolio and grow NAV to create additional shareholder value. Kimco's leadership position in our industry is a testament to our outstanding people and their commitment to helping our tenants and partners succeed. We are proud to lead this winning team as we look ahead with a 2020 Vision focused on total shareholder return.

Conor C. Flynn
President
& Chief Executive Officer

Glenn G. Cohen
Executive Vice President,
Chief Financial Officer & Treasurer

[1] Source: Bloomberg [2] Current quarterly dividend annualized