Investor Presentation

June 2014

SAFE HARBOR

The statements in this presentation, including targets and assumptions, state the Company's and management's hopes, intentions, beliefs, expectations or projections of the future and are forward-looking statements. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from current expectations include the key assumptions contained within this presentation, general economic conditions, local real estate conditions, increases in interest rates, foreign currency exchange rates, increases in operating costs and real estate taxes. 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.

Crossroads Plaza | Cary, NC

Sunset Valley Marketfair | Austin, TX

Company Overview

Company Snapshot

Owner and Operator of Largest Publicly Traded Portfolio of Neighborhood & Community Shopping Centers in North America

History	Started in 1958 | IPO that initiated Modern REIT Era NYSE listed (1991) | S&P 500 Index (2006)
Dividend	$0.90 annually, ~3.9% yield (based on 04/30/14 closing price)
Retail Portfolio	835 properties totaling 122M sf
Footprint	42 States, Puerto Rico, Canada, Latin America
Occupancy[1]	Current: 94.5% | All-time high: 96.3% (12/31/07)
Credit Rating	Investment Grade: BBB+ S&P | Baa1 Moody's | BBB+ Fitch

Information as of 03/31/14
[1] Pro rata

Focused on Total Shareholder Return

Investment Highlights

Generating Consistent Growth Through Solid Execution of Strategy

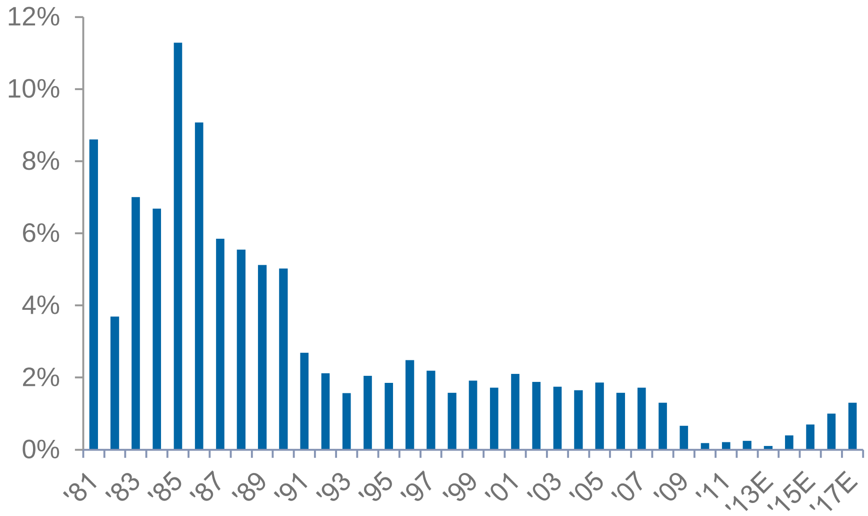
- Leveraging 50+ years of management experience and deep local expertise
- Stability and scale; national operating platform comprising geographic and tenant diversification
- Industry-leading relationships with tenants and investment partners
- Focused retail strategy with consistent, safe cash flow growth
- Necessity versus specialty: grocery/food component-anchored retail
- IncomePLUS model; long track record of opportunistic investments
- Strong balance sheet; access to low-cost capital
- Committed to growing dividends

Committed to Enhancing Portfolio and Increasing NAV

KIMCO REALTY

THE CASE FOR RETAIL REAL ESTATE: TODAY'S MARKET

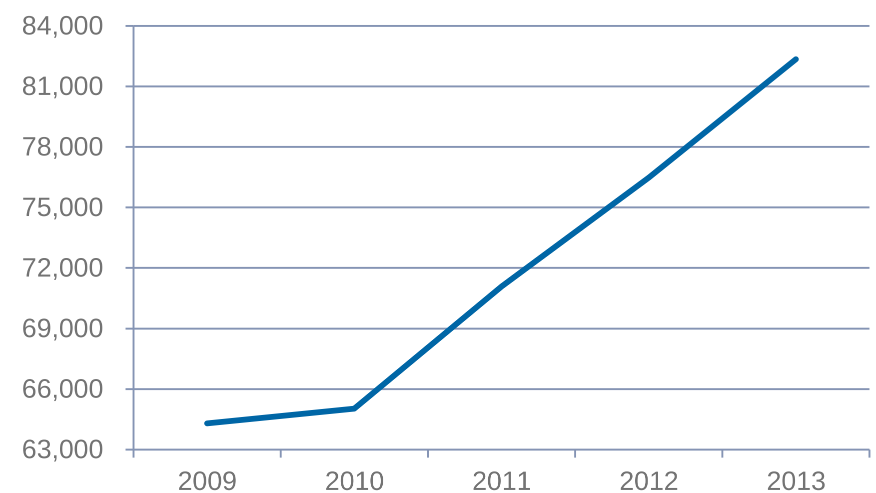
Strip Center Supply Growth (GLA)[1]



- Retail supply remains historically low
- Consumer confidence trending higher
- U.S. retail market occupancy increased with net absorption totaling 24.4M sf during 1Q14[2]

- More than 81,000 store openings scheduled over the next two years[3]
- Discounters and drug stores are increasing their footprint in terms of square footage and store count

Retailer Planned Store Openings Yearly Average [3]



(1) *GreenStreet Advisors*
(2) *CoStar Group, "The CoStar Retail Report: National Retail Market" First Quarter 2014*
(3) *RBC Capital Markets, "Retail REITs: April 2014 National Retailer Demand Monthly (NRDM)" April 2014*

KIMCO STRATEGY

Kimco is Committed to Total Shareholder Return Plus by:

Transforming Our Portfolio = Great Assets in Great Locations

Simplifying Our Business Model

Redeveloping & Leveraging Operational Excellence

Creating Value Via Opportunistic Retail Activities; THE "PLUS"

Simplification, Growth and Value Creation

Kimco Strategy

Transforming Our Portfolio = Great Assets in Great Locations

- Acquiring high quality assets
  - Concentrate on key territories where Kimco has scale, physical presence, long standing relationships and properties which possess strong demographics
  - Focus on larger properties with potential for additional redevelopment, entitlements, and value creation
  - 23 U.S. shopping centers acquired for $640.3M in 2013
  - Five high-quality shopping centers acquired for $216.0M in 1Q14
  - Recently acquired 24-property retail portfolio located predominately in the Boston metropolitan market for $270M
- Exiting non-core markets and lower quality/"at risk" assets
  - 35 U.S. shopping centers sold for gross price of $349.7M in 2013
  - 11 U.S. shopping centers sold for $63.7M during 1Q14

Aggressive Efforts to Further Extract Value

KIMCO REALTY

KIMCO STRATEGY

Simplifying
Our Business Model

- Monetizing Latin America assets
  - Sold 112 properties in 2013 for a gross sales price of $1.1 billion; Kimco share of proceeds: $360.3M
  - Sold nine-property retail portfolio in Mexico for a gross sales price of $222.0M in 1Q14
  - 36 shopping centers remaining- should be completed in 2014
- Reducing JV platform; buying partner interests accretively
  - Acquired five JV properties in 2013 for a gross price of $291.4M
  - Acquired 12-property Kimco Income Fund I portfolio from its joint venture partner for a gross price of $408.0M in April 2014
- Maintaining a strong balance sheet with an investment grade credit rating

Deliberate Approach to Becoming a More Focused Kimco

KIMCO REALTY

Kimco Strategy: Grow NAV & Earnings

Redeveloping & Leveraging Operational Excellence

- Continue to increase occupancy
- Redevelopment and value creation pipeline of $792M
- Small shop lease-up
- Embedded organic NOI growth (rent steps, below market leases)
- Opportunistic/accretive acquisitions
- Continue to replace higher rate maturing debt
- Strength of regional team
- Leverage technology and sustainability to reduce costs

Dependable Value Creation through Relentless Execution

KIMCO STRATEGY

Creating Value Via Opportunistic Retail Activities; THE "PLUS"

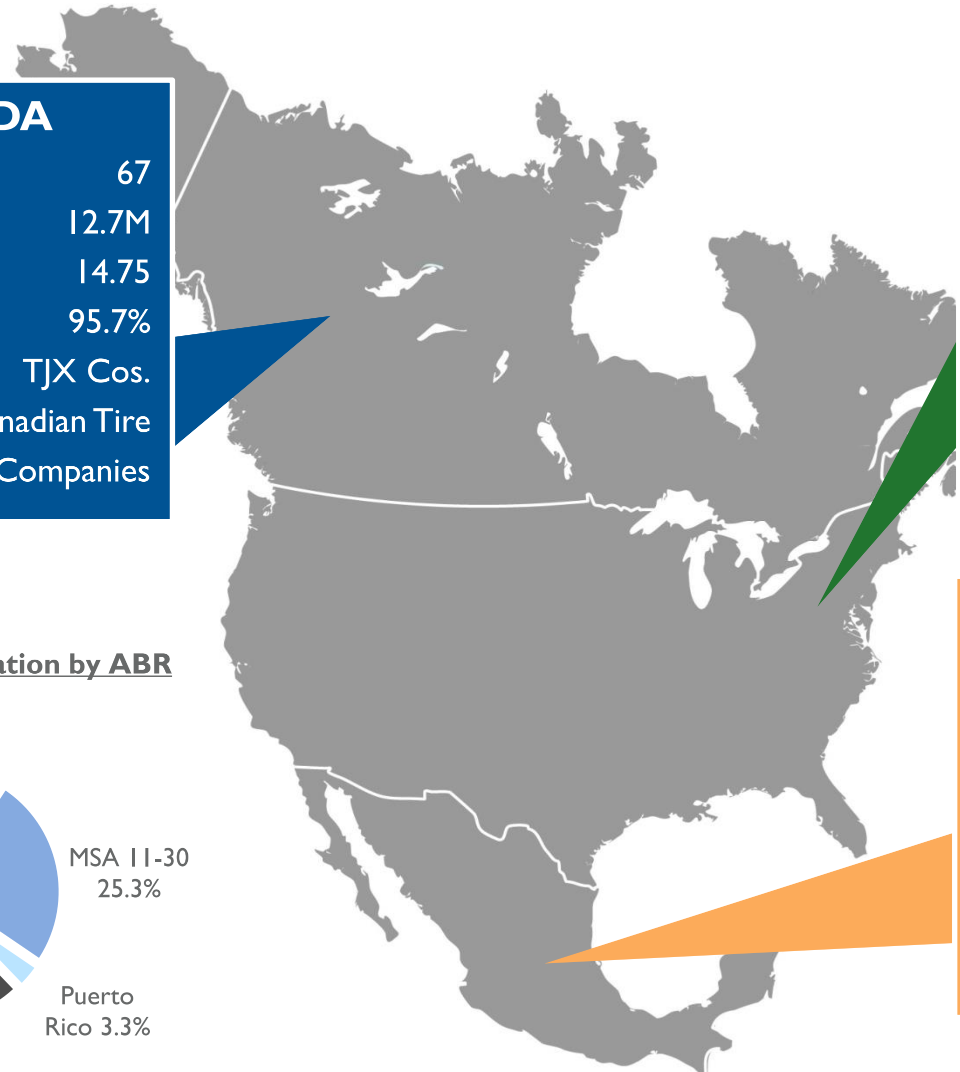
- 50 years of relationships with retailers and experience when opportunities arise
- Work directly with retailers on:
  - Sale leasebacks
  - Bankruptcy expertise
  - Repositioning underperforming retail locations
  - Retail real estate financing

The "PLUS" That Further Enhances Returns

Shopping Center Portfolio

Geographic Diversification

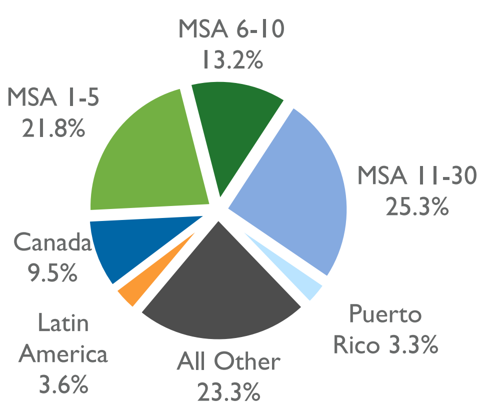
CANADA	
# of Centers	67
GLA	12.7M
$ Per Sq. Ft.	14.75
Occupancy	95.7%
Top Tenants	TJX Cos.
	Canadian Tire
	Loblaw Companies



UNITED STATES	
# of Centers	732
GLA	103.4M
$ Per Sq. Ft.	13.18
Occupancy	94.7%
Top Tenants	TJX Cos.
	Home Depot
	Kohl's

MEXICO	
# of Centers	33
GLA	5.6M
$ Per Sq. Ft.	8.45
Occupancy	88.3%
Top Tenants	Wal-Mart
	Cinepolis
	Home Depot

Geographic Diversification by ABR



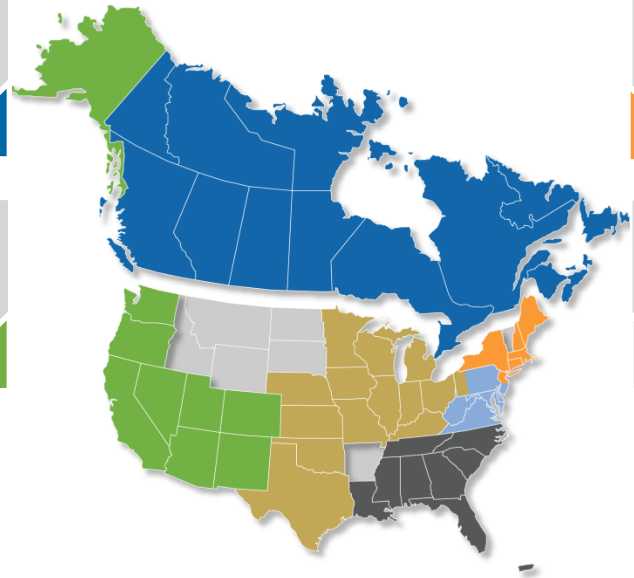
Note: Stats for shopping centers as of 03/31/14.
Amounts are shown on pro-rata basis except for GLA which is shown on gross basis.

Experienced, Deep Operational Team

Kelly Smith, Managing Dir.
Canada
Industry Experience: 27 yrs
67 Properties
GLA: 12.7M sq. ft.

Armand Vasquez, President
Western Region
Industry Experience: 24 yrs
186 Properties
GLA: 31.2M sq. ft.

Rob Nadler, President
Central Region
Industry Experience: 34 yrs
159 Properties
GLA: 22.1M sq. ft.



Josh Weinkranz, President
Northeast Region
Industry Experience: 18 yrs
98 Properties
GLA: 12.3M sq. ft.

Tom Simmons, President
Mid-Atlantic Region
Industry Experience: 23 yrs
151 Properties
GLA: 15.4M sq. ft.

Paul Puma, President
Southern Region
Industry Experience: 31 yrs
138 Properties
GLA: 22.3M sq. ft.

- Local market expertise
  - Consumer preferences and trends
  - Market-specific risk assessment
  - Acquisitions and redevelopment opportunities
- Strong relationship network
  - Knowledge of buyers/sellers
  - Direct-market transaction opportunities
  - Smoother approval process with local officials

Note: Stats are shown for shopping center properties on gross basis as of 03/31/14.

Focus Nationally, Operate Locally

Stability Through Diversification

By Tenant (ABR)

3.1%	TJX
2.8%	The Home Depot
2.2%	Walmart
1.7%	Bed Bath & Beyond, Kohl's expect great things
1.6%	Ahold
1.5%	Best Buy, kmart, sears, PetSmart
1.3%	Ross Dress for Less
1.2%	Office Depot, Michaels
1.1 %	Costco, Safeway Ingredients for life., Sports Authority
1.0%	Dollar Tree

- ~13,600 leases with 6,900 tenants
- Well staggered lease maturity with limited rollover in any given year; averages ~8% over next 10 years
- 7 of the top 10 tenants are investment grade

By Geography (ABR)

	Properties	Gross Sq. Ft (M)	Pro-rata ABR%
California	107	18.4	13.5%
Florida	75	10.3	8.9%
New York	61	6.5	8.3%
Texas	49	7.5	5.3%
Pennsylvania	41	5.0	4.8%
New Jersey	26	4.0	4.3%
All Other U.S.	366	49.5	38.5%
Puerto Rico	7	2.2	3.3%
Subtotal U.S.	**732**	**103.4**	**86.9%**
Latin America	36	5.9	3.6%
Canada	67	12.7	9.5%
Total	**835**	**122.0**	**100%**

Note: Stats for shopping center properties as of 03/31/14.

Solid Tenant Mix with Quality Credit Strengthened by National Exposure

Union Crescent Plaza | Union, NJ

U.S. Shopping Center Portfolio

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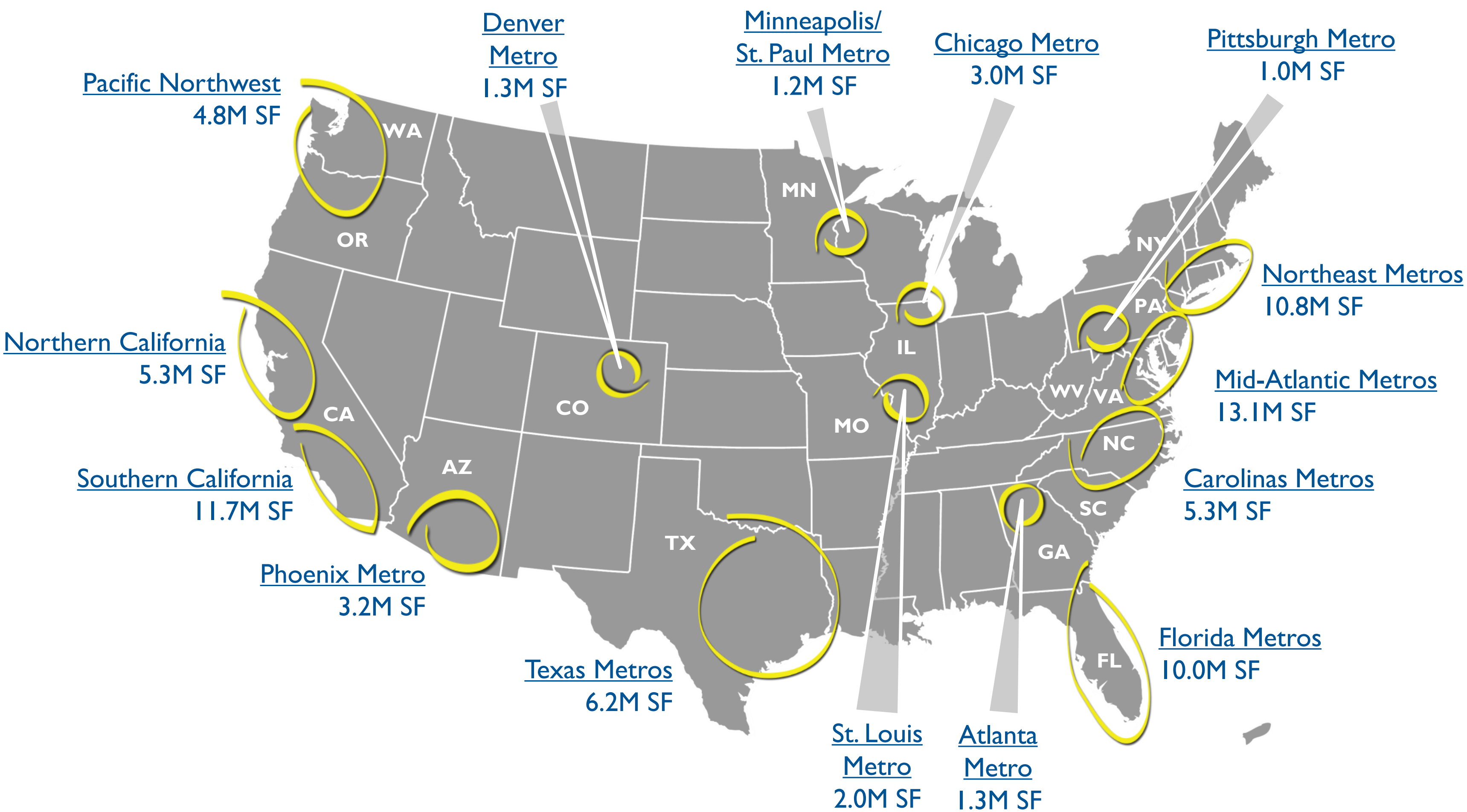
U.S. Key Territories: Focused on Demographics



Median HHI in Our Key Territories is 11% Higher Than U.S. Average

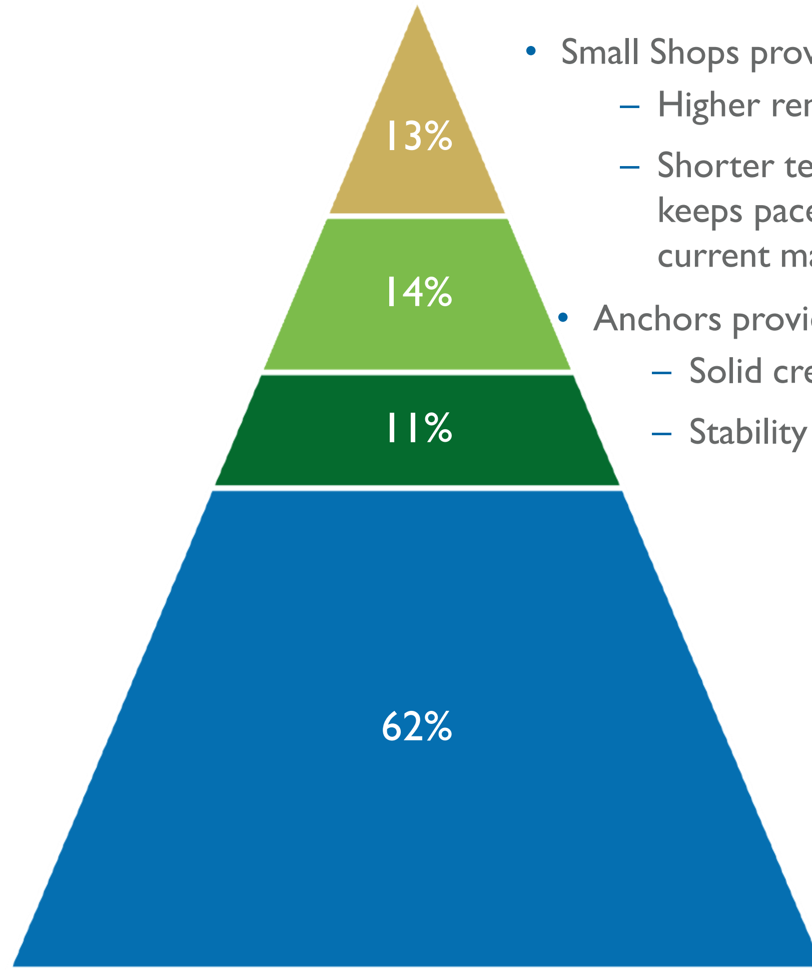
U.S. Shopping Center Profile - ABR

Local Small Shops(< 5K sq. ft.) | 6% of GLA

National Small Shops (< 5K sq. ft.) | 7% of GLA

Mid Tier Stores (5K – 10K sq. ft.) | 8% of GLA

Anchors (> 10K sq. ft.) | 79% of GLA



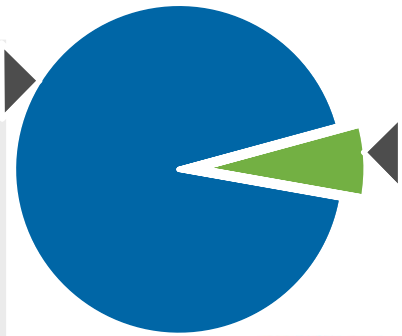
- Small Shops provide:
  - Higher rent PSF
  - Shorter term which keeps pace with current market
- Anchors provide:
  - Solid credit quality
  - Stability

Stable Base with Significant Growth Upside

Retailer Base: Minimal Exposure to Internet

Portfolio Composition By ABR

93%
Internet Resistant
Necessity Based, Discount Goods & Services



7%
Internet Vulnerable
Books & Video
Office Supplies
Electronics

- **Omni Channel Retailing**
  - Transforming Internet from a threat to an opportunity
  - According to Macy's management, a store closing leads to a decrease in online customers within that market(1)
  - "Clicks to Bricks" is another emerging trend(2)

Proactive Strategy

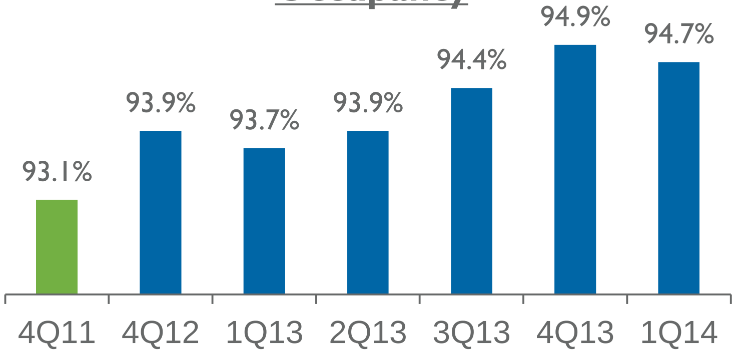
- **Partner With Quality Retailers**
  - Focus on necessity-based retailers (e.g., food, personal services) and unique/boutique tenancies
  - Bias towards dominant players who will be the winners in capitalizing on multi-channel strategies
- **Own Quality Real Estate**
  - Dispose marginal assets
  - Acquire centers with internet resistant tenant mix
- **Develop Initiatives to Enhance Tenant Experience**
  - Align programs with national retailers

(1) Bank of America Merrill Lynch, "U.S. REIT Weekly" March 14, 2014.
(2) Jones Lang LaSalle. "Clicks to Bricks: Why Online Retailers are Opening Stores" February 2014

Diversified Portfolio: Strong Retailers with a Developed Omni-channel Presence

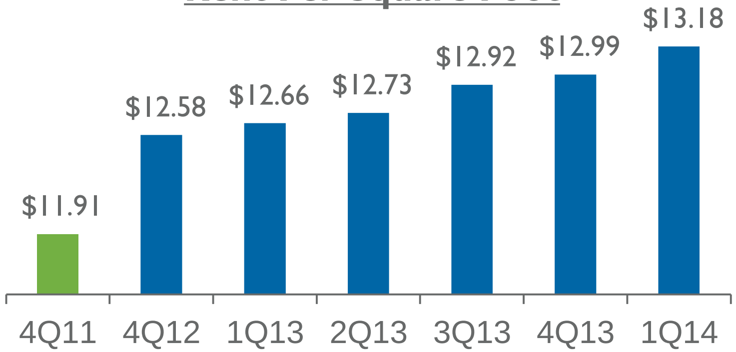
Continued U.S. Portfolio Strengthening

Occupancy



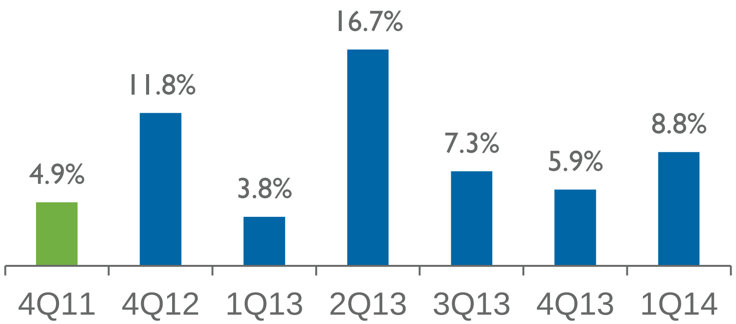
Increased by 160 basis points since 4Q11

Rent Per Square Foot



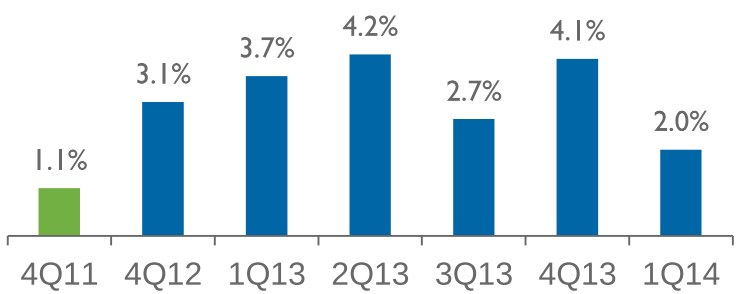
Increased by ~11 percent since 4Q11

Same Space Leasing Spreads



13 consecutive quarters of positive leasing spreads

Same Property NOI



16 consecutive quarters of positive same property NOI

Note: Amounts are shown on pro-rata basis.

U.S. SAME-SITE NOI DRIVERS

Achieving 3-Year Average Same-Site NOI Growth: 3.0%+

Leasing
70 - 100 bps

- Awaiting rent commencements
- Renewals & options
- Occupancy gains
- Mark-to-market

Organic Growth
120 - 150 bps

- Contractual rent bumps
- Ancillary income
- Percentage rent
- Improving credit loss

Value Creation
60 - 100 bps

- Redevelopment
- Re-tenanting
- Pads/outlots

ABR DISSECTION

- Insight #1: Ground Lease Population Reduces Average ABR
- Insight #2: Vintage Lease Population Reduces Average ABR
- Insight #3: Ratio of Anchor to Non-Anchor GLA Reduces Average ABR

	% of GLA	% of ABR	Rent/ SF
2014 Total Population	100%	100%	$13.18
Impact of:			
Ground Leases	15%	11%	$9.77
Vintage Leases	17%	14%	$10.57
2014 Population Less Ground & Vintage Leases			$14.59

ABR Impact
Δ = ($1.41)

Tenant-Type Ratio of $14.59/sf: Anchor = 74% of GLA at $11.49/sf Average

EMBEDDED VALUE IN OUR PORTFOLIO

U.S. Portfolio
~ 10K Leases | 68.6M sf

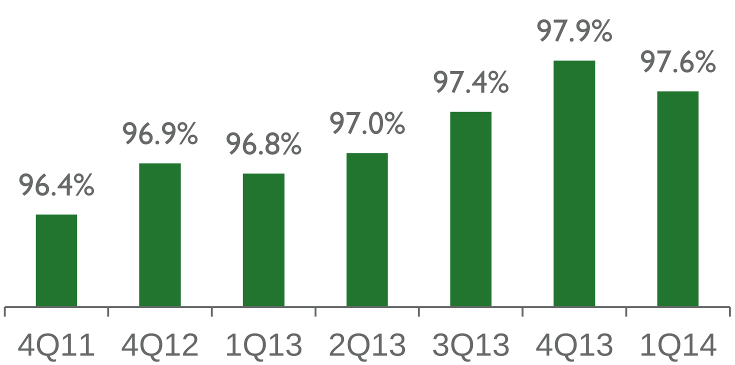
Anchor Leases (≥ 10K sf)

- ~2,000 Leases, 53.6M sf
- 78% of occupied GLA, 61% of ABR
- $10.29 Avg. rent / sf

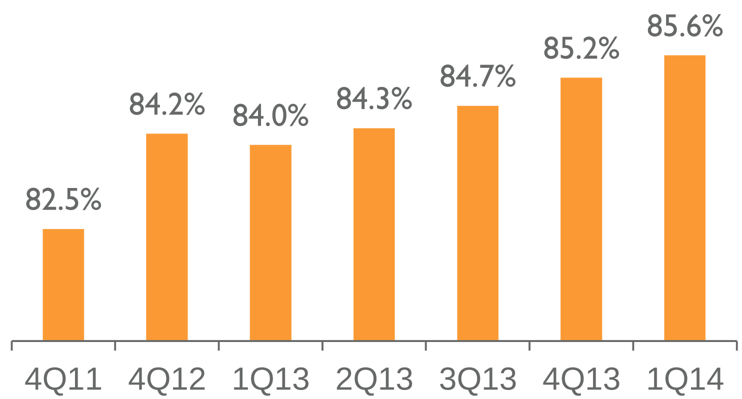
Small Shop Leases (<10K sf)

- ~8,000 Leases, 15.0M sf
- 22% of occupied GLA, 39% of ABR
- $23.56 Avg. rent / sf

Anchor Occupancy



Small Shop Occupancy



Note: Amounts are shown on pro-rata basis.

Embedded Value In Our Portfolio

Anchor Value Creation: Driving Rental Growth & Improving Tenant Mix

- Spread on new leases: Trailing 4 quarters: 22.9%+; Trailing 12 quarters: 18.9%+
- Existing anchor leases = 55%+ spread on blended mark-to-market
- Nearly 20% of leases are 20 years or older: 74% below market

Continued Upside for Anchor Spaces: Limited New Supply

- 7% of leases expiring through 2017 = 19%+ spread on mark-to-market
- Expiring leases through 2017 include:
  - 5 Kmart leases; 302% below market
  - 9 office supply leases; 43% below market

Notable 1Q14 Anchor Leases

- Fairview City Centre in IL: Home Goods, Sports Authority & OfficeMax to replace old Kmart = 221%+ spread
- Bellmore S.C. in NY: Petsmart replaces portion of Rite Aid = 130%+ spread
- Tri-Cities Shopping Plaza in FL: TJ Maxx replaces portion of old Kmart= 125%+ spread

Embedded Value In Our Portfolio

Runway to NOI through Small Shop Space

Small Shop Value Creation: Opportunity

- Current small shop occupancy = 85.6%; 160bps increase since 1Q 2013
- Small shop space occupancy target: 90% by 2016

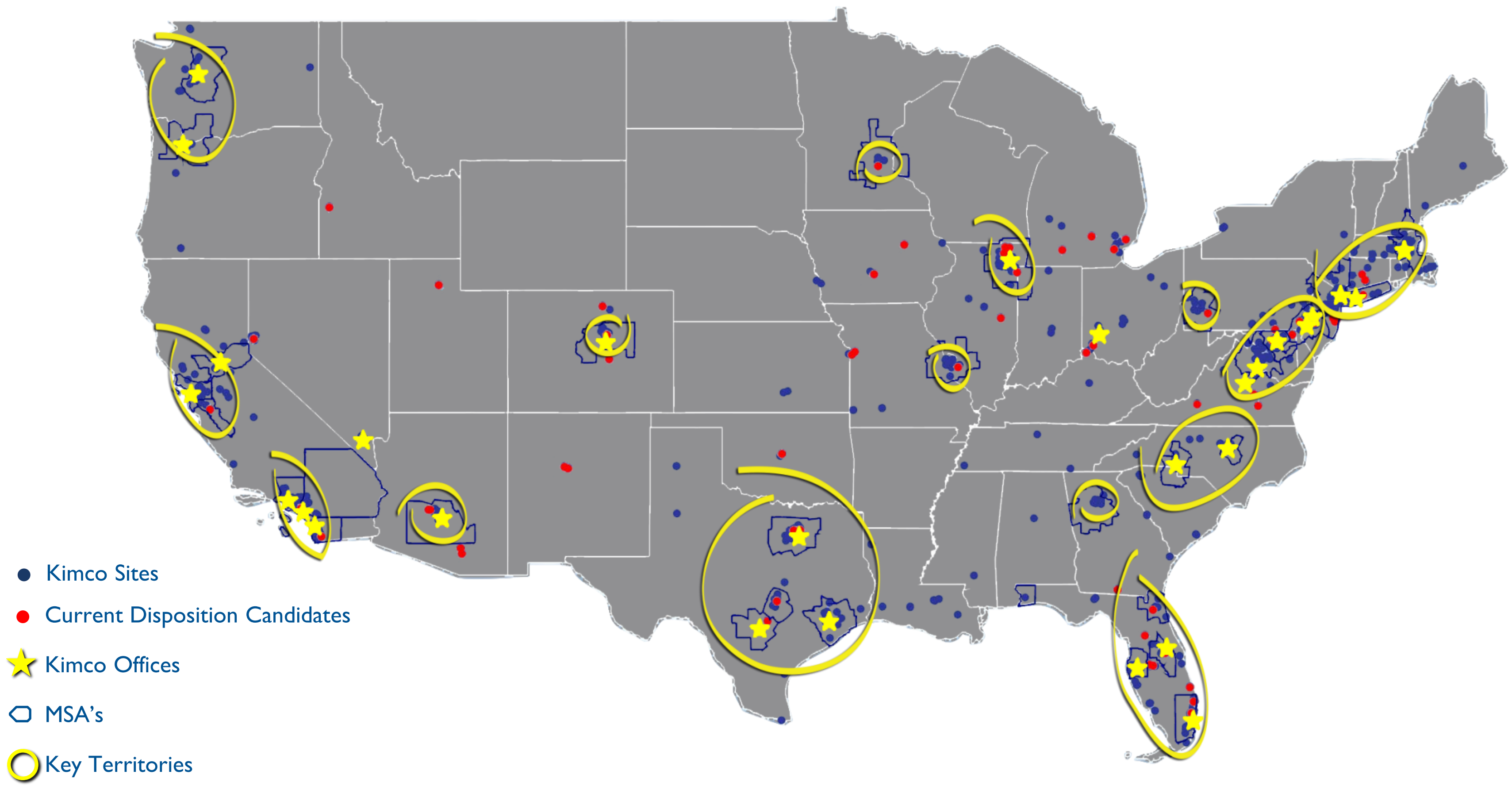
Small Shop Leasing Initiatives

- Implement bounty program for executed small shop leases with positive spreads
- "Clicks to Bricks" program: attracting web-based retailers to a "Bricks & Mortar" location
- Small shop regional operator portfolio reviews
- Expanded marketing focus on service-oriented users (e.g. , quick-service restaurants, urgent care, dental clinic, hair salons, etc.)

Webster Square | Nashua, NH

Portfolio Transformation

Current U.S. Portfolio Footprint



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How We Look At Our Portfolio: Operating Metrics

	Site Count	GLA (MM's)	Occupancy	Rent PSF	Total NOI
Tier I Properties	541	77.7	95.3%	$14.20	72%
Tier II Properties	189	25.4	93.1%	$10.25	18%
U.S. Subtotal	730	103.1	94.7%	$13.18	90%
Canada	67	12.7	95.7%	$14.75	10%
North America	**797**	**115.8**	**94.8%**	**$13.32**	**100%**

- Tier I properties: Properties located in our key territories
- Tier II properties: To be sold over next 1 to 3 years

Note: Amounts are shown on pro-rata basis except for GLA which is shown on gross basis. Portfolio statistics for properties in occupancy as of 03/31/14.

Tier I Makes Up 72% of NOI in North America

How We Look At Our Portfolio: Operating Metrics

	Site Count	Household Density	Median HHI	Average HHI	Population
Tier I Properties	541	1,559	$76,134	$90,528	118,262
Tier II Properties	189	991	$54,056	$65,987	69,246
U.S. Subtotal	730	1,439	$71,497	$85,382	107,961
Canada	67	1,621	$67,766	$89,589	115,843
North America	**797**	**1,458**	**$71,123**	**$85,813**	**108,788**
U.S. Average			$52,961	$72,440	

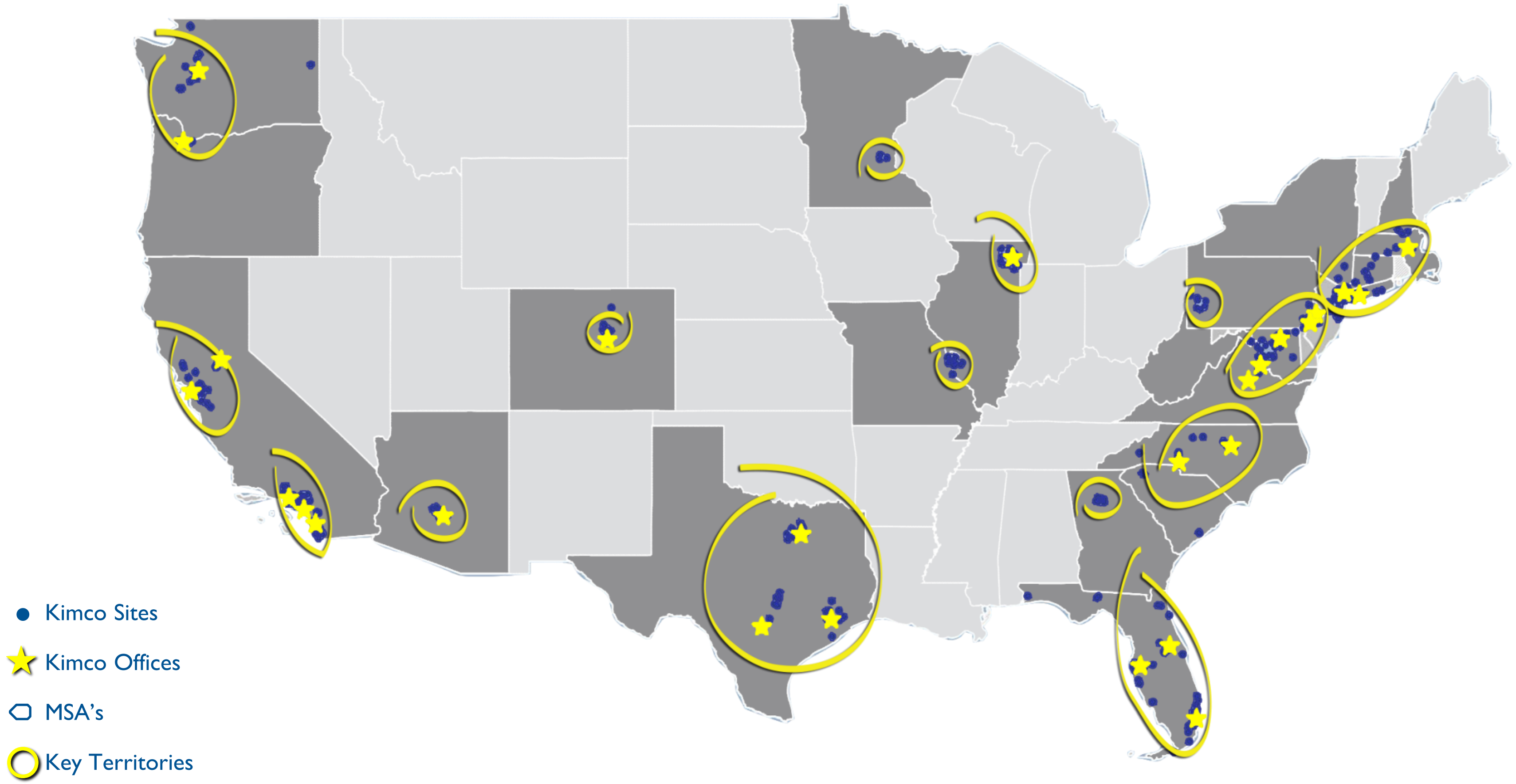
Note: Amounts are shown on pro-rata basis except for GLA which is shown on gross basis. Portfolio statistics for properties in occupancy as of 03/31/14.

Tier I Makes Up 72% of NOI in North America

KIMCO REALTY

FUTURE U.S. PORTFOLIO FOOTPRINT

Longer Term Portfolio Footprint – Tier 1



A More Focused Kimco

Acquisition / Disposition Strategy

Acquisition Criteria

- Focus on 15 *Key Territories*
  - Consist of the largest MSAs in the U.S.
  - Markets where Kimco has scale
  - Local offices supply "boots on the ground"
- Low risk / high quality/ high barriers to entry
- Redevelopment potential with embedded growth
- Grocer, national big-box-anchored centers
- Strong tenancy and rollover opportunities

Disposition Criteria

- Non-core properties located in secondary and tertiary markets – operationally inefficient
- Limited growth potential, higher risk
  - CAGR < 1.5%
  - Chronic vacancy > 10%
- Initiated aggressive recycling program in 2010

KIMCO REALTY

U.S. PORTFOLIO EVOLUTION SINCE SEPTEMBER 2010

	Acquired	Disposed	Results
Number of Properties	123	158	
Gross Price ($MM)	$2,825.1	$1,257.2	
Gross GLA (000's)	14,433	16,140	
Pro-rata Occupancy %	96.1%	86.1%	1,000 bps
Pro-rata ABR/sq. ft.	$14.40	$8.80	63.7%
Average HHI	$92,466	$66,044	40.0%
Median HHI	$77,962	$58,120	34.1%
Estimated Population	90,972	76,128	19.5%
Household Density	1,264	1,052	20.2%

Note: Demographics weighted by Pro-rata Annualized Base Rent (ABR)
Includes acquisitions & dispositions through 04/30/14.

- Increasing average rent
- Improving occupancy
- Stronger, strategic markets
- Improving demographics

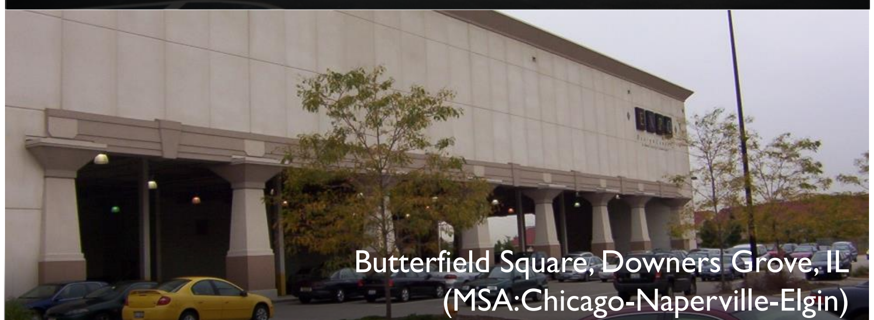
- Addition by subtraction
- Occupancy & rent increases
- Strategically adding higher quality by reducing non-core properties

	03/31/2014	09/30/2010	Progress
Number of Properties	730	810	
Gross GLA (000's)	103,078	111,703	
Pro-rata Occupancy %	94.7%	92.3%	240 bps
Pro-rata ABR/sq. ft.	$13.18	$11.62	13.4%

TRANSFORMING THE PORTFOLIO

SOLD

Salem Plaza, Trotwood, OH
(MSA: Dayton)


Butterfield Square, Downers Grove, IL
(MSA:Chicago-Naperville-Elgin)

Barberton S.C., Barberton, OH
(MSA:Akron)

ACQUIRED

Santee Trolley Square, Santee, CA
(MSA: San Diego-Carlsbad)

Shops at Kildeer, Kildeer, IL
(MSA: Chicago-Naperville-Elgin)

The Marketplace at Factoria, Bellevue, WA
(MSA: Seattle-Tacoma-Bellevue)

KIMCO REALTY

TRANSFORMING THE PORTFOLIO

SOLD

Hagerstown S.C., Hagerstown, MD
(MSA: Hagerstown-Martinsburg)


Manchester Shopping Center, Manchester, VT
(MSA: Bennington)

Davenport Center, Davenport, IA
(MSA: Davenport-Moline-Rock Island)

ACQUIRED

Wilton River Park, Wilton, CT
(MSA: Bridgeport-Stamford-Norwalk)

Columbia Crossing II S.C., Columbia, MD
(MSA: Baltimore-Columbia-Towson)

Towson Place, Towson, MD
(MSA: Baltimore-Columbia-Towson)

Santee Trolley Square | Santee, CA

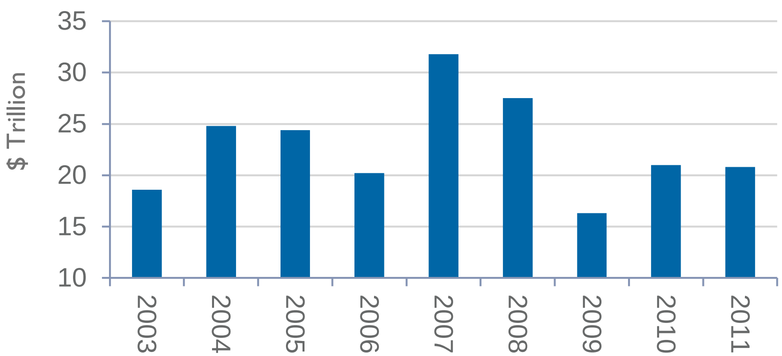
Portfolio Simplification

Monetization of LatAm Assets

Reasoning behind exit

- South America: lack of scale & difficulty achieving risk adjusted return
- Mexico: capital market activity providing liquidity for a timely exit

Foreign Direct Investment Into Mexico, Net Inflows[1]



(1) The World Bank, World Development Indicators

Monetization Update

- Sold 112 properties for a gross price of $1.1 billion in 2013; Kimco share of proceeds: $360.3M
- Sold nine-property retail portfolio in Mexico for a gross sales price of $222.0 million in 1Q14
- 33 shopping centers remaining in Mexico – four under contract & 28 in active negotiations; should be completed in 2014
- 3 properties remaining in South America -- should be completed in 2014

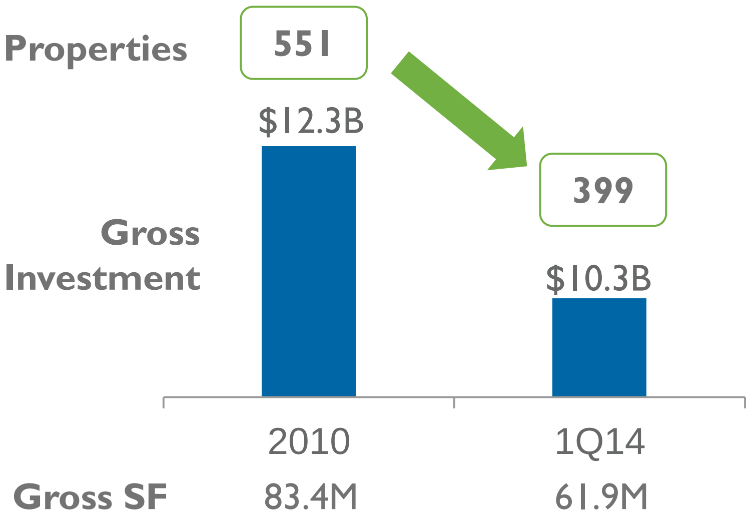
Strategically Taking Advantage of the Surging Mexico RE Market

Reducing JV Partnerships – Simplifying the Story

Kimco as Buyer - Benefits Serve Partners and Kimco

- Minimal due diligence costs and time to close
- Certainty of close for the partner
- Most secured debt on properties can be assumed quickly and inexpensively
- Negotiated transactions result in no / reduced brokerage commissions
- Property history and operation are well known by Kimco providing an excellent fundamental understanding of the property for additional investment
- No additional overhead required associated with additional equity investment

Reduction in JV Portfolio Since 2010



Path Forward Promising…Excellent Reservoir of Opportunities

REDUCING JV PARTNERSHIPS - SIMPLIFYING THE STORY

What You Can Expect Going Forward

- We are committed to reducing our JV ownership structure over time
- Recent Transactions
  - Acquired three grocery-anchored shopping centers from JV with LaSalle in January 2014; one property remains JV and will be dissolved during 2H14
  - Acquired 12-property Kimco Income Fund I portfolio from its joint venture partner for a gross price of $408.0M in April 2014
- Potential for dividing assets among Kimco and partners and / or selling assets to partners to facilitate process and focus on key territories

Opportunity Potential: $2B Over the Next 36 Months

Portfolio Redevelopment

Property Redevelopment/ Value Creation

Increasing Portfolio Value

- Aggressive pursuit of redevelopment opportunities within portfolio
- Focus remains on *Key Territories* and highly productive centers
- Potential for ground-up development
- Target ROI of >10%
  - Total redevelopment yield range of 8% - 16%
- Revitalized centers and improve the stability of the recurring NOI and cap rates

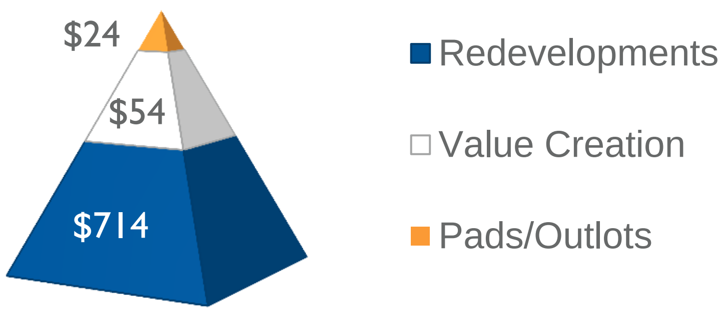
Cottman & Bustleton Center | Philadelphia, PA

BEFORE

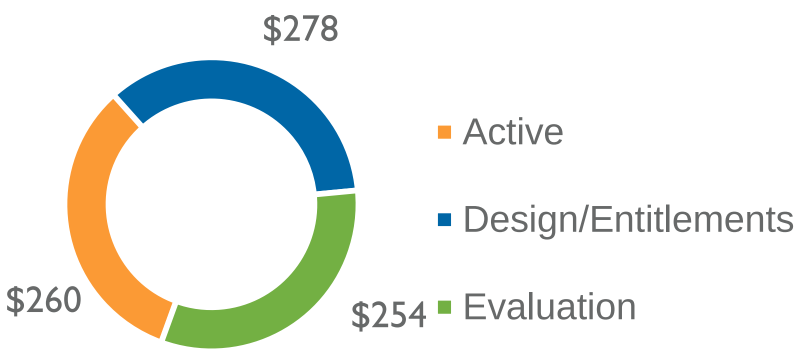
AFTER

CURRENT PIPELINE: ~$792M ($538M KIM SHARE)

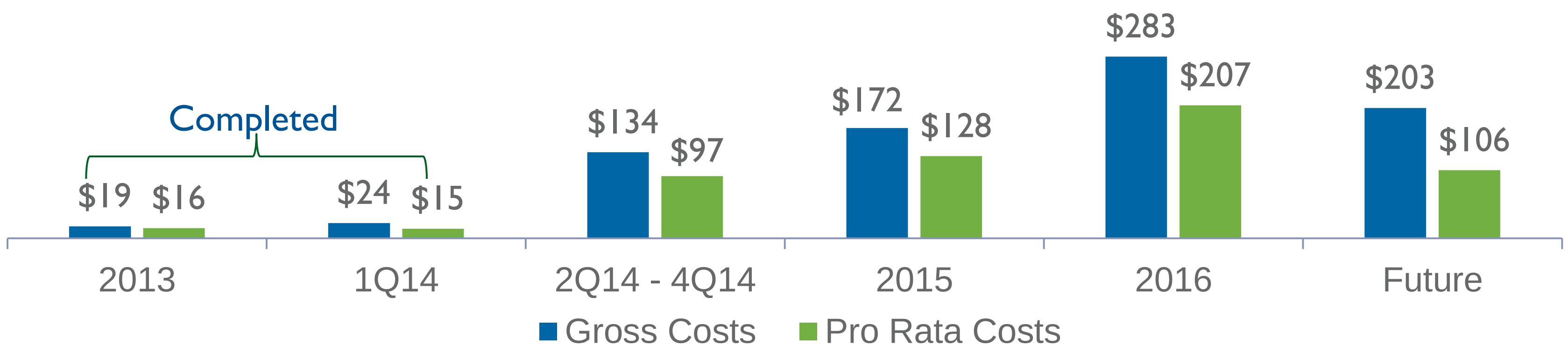
Gross Costs by Project Type ($MM)



Gross Costs by Stage ($MM)



Costs by Estimated Year of Completion ($MM)



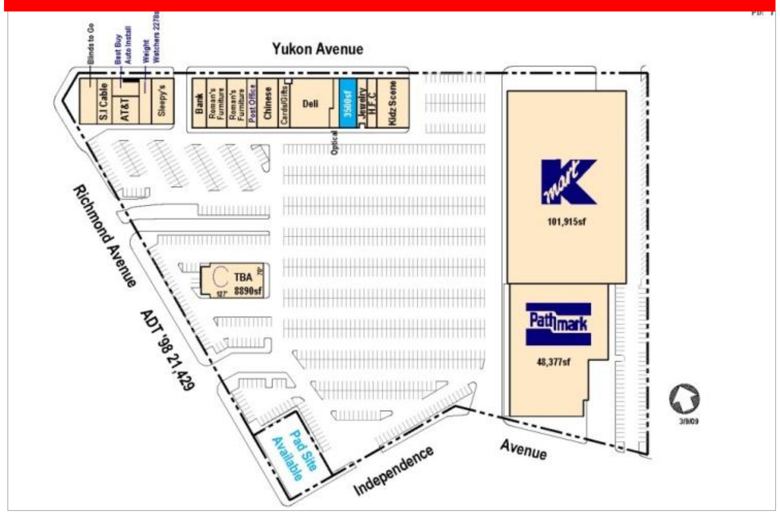
KIMCO REALTY

Completed: Richmond Shopping Center | Staten Island, NY

- Gross Costs: $4.6M
- Incremental NOI: $2.2M
- ROI: 48%

- Replaced former Kmart (102K sf) with new Target (142K sf); added Miller's Ale House (8K sf) pad
- Added national tenants including Old Navy, Five Guys Burgers & Fries, Bank of America to complement existing tenant base and form strong co-tenancies

BEFORE



AFTER

Incremental Value Creation: $35.4M

Richmond Shopping Center | Staten Island, NY

BEFORE

AFTER

KIMCO REALTY

In Progress: Wilde Lake | Columbia, MD

- Gross Costs: $17.9M
- Incremental NOI: $1.5M
- ROI: 9%

- 250 residential rental units and retail redevelopment replacing a vacant food anchor
- Recaptured an old underutilized gas pad and will redevelop into new CVS Pharmacy pad site
- Redevelopment will be a LEED-certified project

BEFORE

AFTER

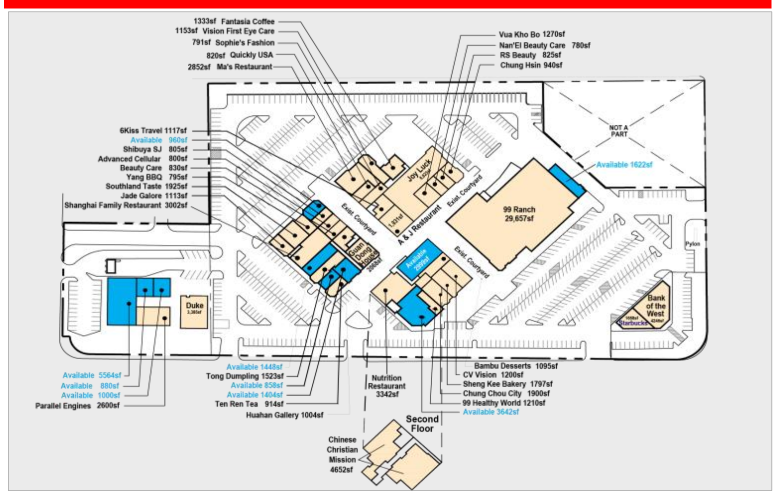
Incremental Value Creation: $5.7M

In Progress : Cupertino Village | Cupertino, CA

- Gross Costs: $16.0M
- Incremental NOI: $1.2M
- ROI: 8%

- Construct a two-story parking structure & entitlements to build 23K sf
- Creation of three points of connectivity to the new Apple II Campus
- Broadening the national / regional retailers to diversify tenant mix beyond the traditional Asian influence
- Redesigning interior courtyard and adding amenities, such as Wi-Fi

BEFORE



AFTER

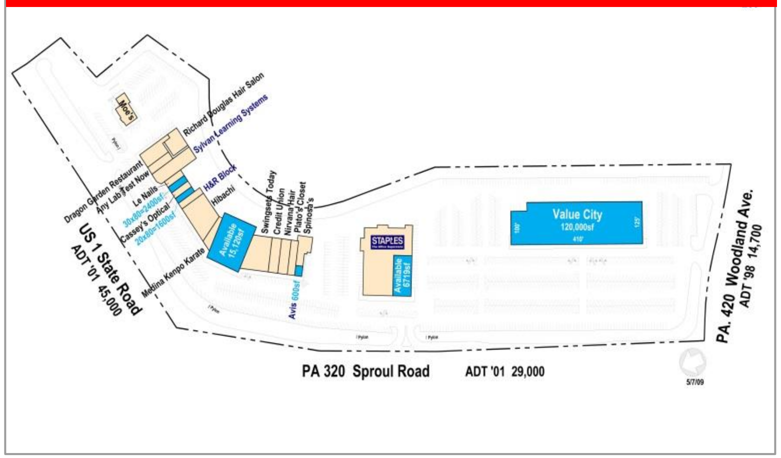
Incremental Value Creation: $8.9M

In Progress : Springfield S.C.| Springfield, PA

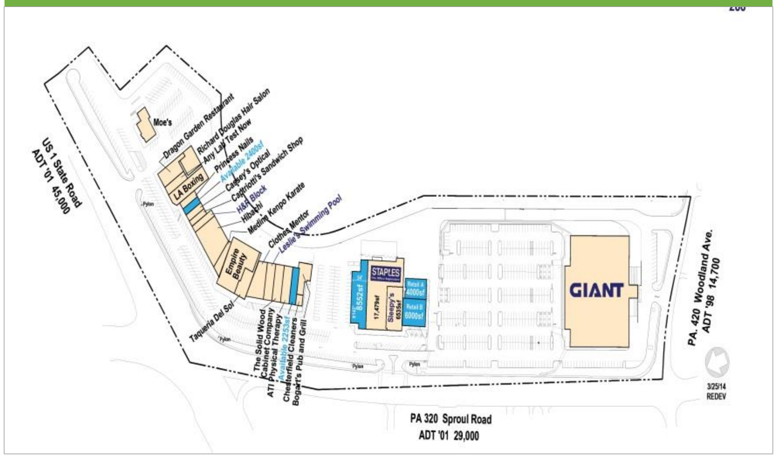
- Gross Costs: $12.8M
- Incremental NOI: $1.3M
- ROI: 10%

- Demolished Value City and built new 67K sf Giant, which is open and operating
- In the process of adding 10K sf of in-retail
- Additional upside in leasing resulting from the redevelopment and facelift of existing center not in original proforma $863K, effective ROI 17.1%

BEFORE



AFTER



Incremental Value Creation: $5.5M

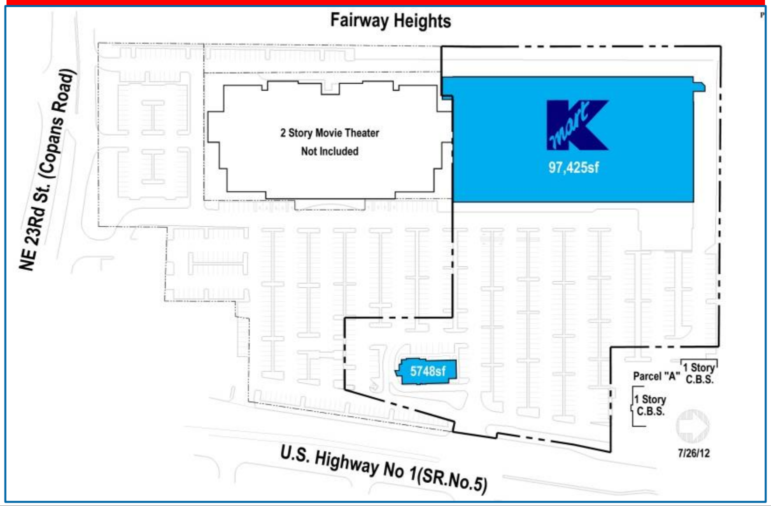
KIMCO REALTY

IN PROGRESS : POMPANO BEACH | POMPANO, FL

- Gross Costs: $10.9M
- Incremental NOI: $1.2M
- ROI: 12%

- Opportunistically terminated Kmart lease early to demolish building and redevelop property
- Build-to-suit leases with Whole Foods (40K sf) & The Sports Authority (35K sf); construction of both new stores underway
- Vacant outparcel restaurant was demolished & a new "People Dedicated to Quality" (PDQ) restaurant was built ground-up in its place and is open for business

BEFORE



AFTER

Incremental Value Creation: $8.2M

In Progress : North Brunswick Plaza| North Brunswick, NJ

- Gross Costs: $6.7M
- Incremental NOI: $0.6M
- ROI: 9%

- Redevelop Office Depot & Burlington Coat Factory for Wal-Mart expansion
- Wal-Mart will be converting to a "Supercenter" format, complete with full grocery offerings
- Various façade and landscaping improvements

BEFORE

AFTER

Incremental Value Creation: $2.6M

Greenbrier Shopping Center | Bel Air, MD

Income “Plus” Business

KIMCO REALTY

KEY DIFFERENTIATOR: THE "PLUS"

Ability to Act Opportunistically with Retailer-Controlled Real Estate…

Pre -1991	Gold Circle	(Acquire/Release to tenants)
1995	Woolco	(Acquire 60 leases)
1997	Strawbridge & Clothier	(Acquire/Release to tenants)
1998	Hechinger	(Acquire/Release to tenants)
1998	Venture	(Acquire/Sale Leasebacks)
2001	Montgomery Ward	(Designation Rights)
2002	kmart	(Bond Purchase)
2002	Ames	(Real Estate Financing/ Designation Rights)
2002	Service Merchandise	(Acquire/Real Estate Financing)
2003	kmart	(Designation Rights)
2005	Strauss Auto	(Real Estate Financing)
2005	Franks Nursery	(Acquire/Reposition)
2006	Albertsons	(Privatization)
2007	The Penn Traffic Company	(Real Estate Financing)
2007	Shopko	(Real Estate Financing)
2008	Save Mart Supermarkets	(Real Estate Financing)
2013	Supervalu	(Consortium acquires five grocery banners)

- Decades of retail property experience and financial acumen resulting in solid track record of unlocking real estate value for retailers
- Current economic environment coupled with strong retail relationships should continue to yield profitable investment opportunities

- Remain focused on working directly with retailers on:
  - Sale leasebacks
  - Bankruptcy transactions
  - Repositioning underperforming retail locations
  - Retail real estate financing

…Has Led to Long History of Value Creation

VALUE CREATION CASE STUDY: ALBERTSONS -- 2006

Deal Economics and Outcome

Turnaround Story

Year 1

- Hired Bob Miller as CEO
- ~125 unprofitable locations closed
- N. California division sold to SaveMart

Year 2

- Sold 50% of FL stores to Publix

Cash distributions totaling $245M or 483% from 2007 - 2012

Current Investment

- 13.6% ownership maintained
- 190+ store locations
- No outstanding debt
- Remaining book value: $0 → Significant Embedded Value

The "PLUS"

CURRENT INVESTMENT: SUPERVALU (SVU) -- 2013

- Partnered with consortium from original Albertsons deal
- Two-step transaction

Transaction Step 1

- Acquired five grocery banners; 877 properties for $3.3B
- 416 owned/ground leased properties; 22.0M sf or ~$150/sf
- Well below replacement cost (N. & S. Cali., Chicago, Philly, Boston)

13.6% Investment: $37M

Transaction Step 2

- Acquired 18% of SVU common stock @ $4.00 per share (as of 3/21/13)
  - 8.2M SVU shares totaling $33.6M
- SVU Stock Price: $7.29 (as of 12/31/13)

Unrealized Gain: ~$26M[1]

[1] Subject to a 2-year lock-out

Centre Court | Pikesville, MD

Corporate Sustainability

CORPORATE RESPONSIBILITY PROGRAM

Objective:

Improve Kimco's economic, social & environmental performance through a series of initiatives that enhance tenant satisfaction, reduce operating expenses, mitigate business risks, and generate new sources of income.

Key Initiatives:

- Tenant Energy Services
- Utility Management
- Common Area Improvements
- Property Gateway
- Waste Management & Recycling
- KEYS (Kimco Entrepreneurs Year Start)
- Redevelopment
- Community Connections

Recognition:

- 2013 NAREIT Retail Leader in the Light Award
- 2014 DOE LEEP Campaign – Largest Absolute Number of Parking Facility Upgrades
- 2014 PR News CSR Award – Best Blog
- 2014 Green Lease Leader

Additional Information:

- CR Web Portal: www.kimcocr.com
- Kimco Blog: blog.kimcorealty.com

RETHINK Business • RENEW Community • RESTORE Environment

Memorial Plaza | Cambridge, MA

Financial Overview

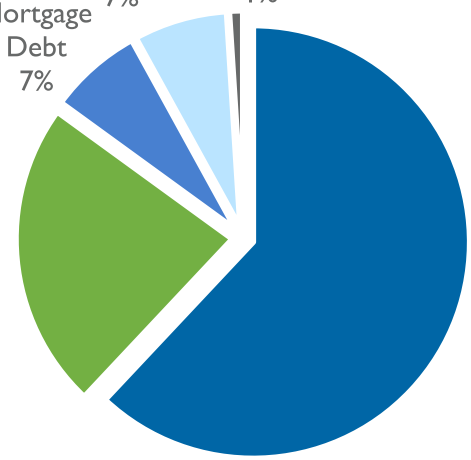
KIMCO REALTY

Balance Sheet Strategy

- Positioned to access capital at all times in multiple forms
  - Issued new seven-year notes totaling $500M at 3.20%
  - Proceeds will be used to repay $294.6M aggregate principal amount of Senior Notes at a blended rate of 5.20% and $97.6 million of mortgage debt with a weighted average interest rate of 6.14%, maturing in 2014
- Preserve strong liquidity position
  - $1.75B available from new unsecured line of credit with better pricing; matures March 2019
- Maintain strong balance sheet metrics
  - Net Debt to EBITDA, as adjusted: 5.5x – 6.0x
  - Fixed charge coverage: 2.5x+
- Maintain strong investment grade ratings; stable outlook
  - S&P: BBB+ | Moody's: Baa1 | Fitch: BBB+

Solid Financial Position

Consolidated Market-cap: $14.5B[1]



Achieved Target Levels on All Key Metrics…

	12/31/10	03/31/14
Gross Assets	$11.3B	$11.8B
Debt/Gross Assets	35.8%	37.3%
Debt/Equity (Book)	.79:1	.92 :1
Net Debt/EBITDA, as adj.	6.3x	5.5x
Debt Service Coverage	3.5x	3.8x
Fixed Charge Coverage	2.8x	2.9x
FFO Payout Ratio	56.1%	66.2%

$1.4B+ Capital Raised in 2013 at a Significantly Lower Cost

(1) As of 03/31/14

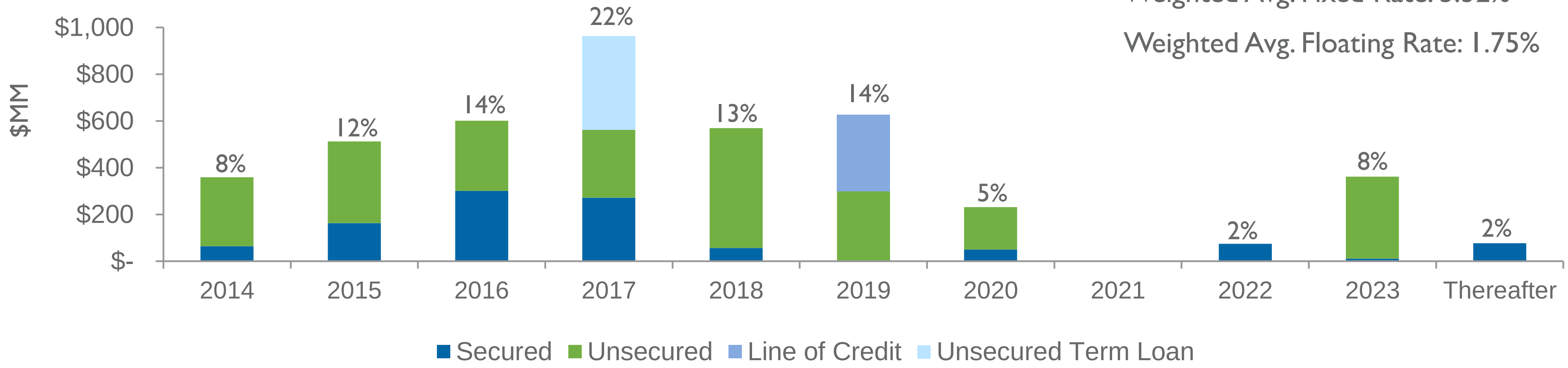
Positioned for Ongoing Strong Performance

Well-Staggered Debt Maturity Profile

Consolidated Debt

Weighted Avg. Fixed Rate: 5.32%

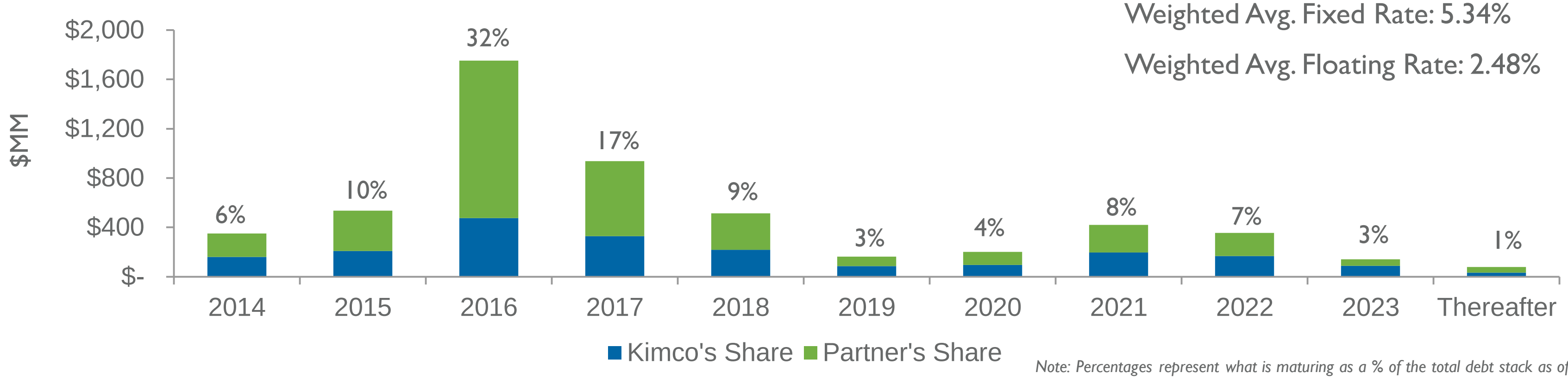
Weighted Avg. Floating Rate: 1.75%



JV Debt

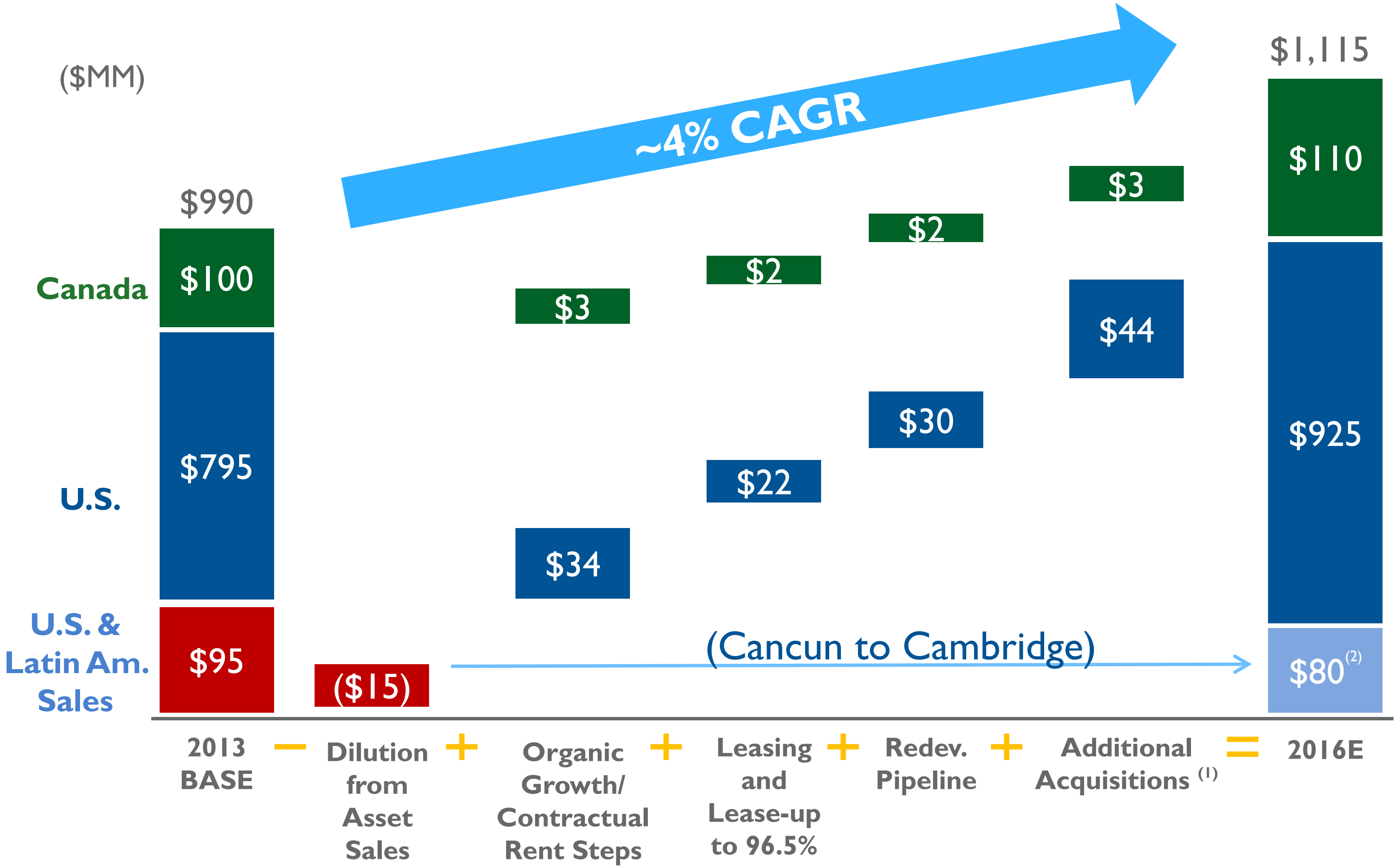
Weighted Avg. Fixed Rate: 5.34%

Weighted Avg. Floating Rate: 2.48%



Note: Percentages represent what is maturing as a % of the total debt stack as of 03/31/14

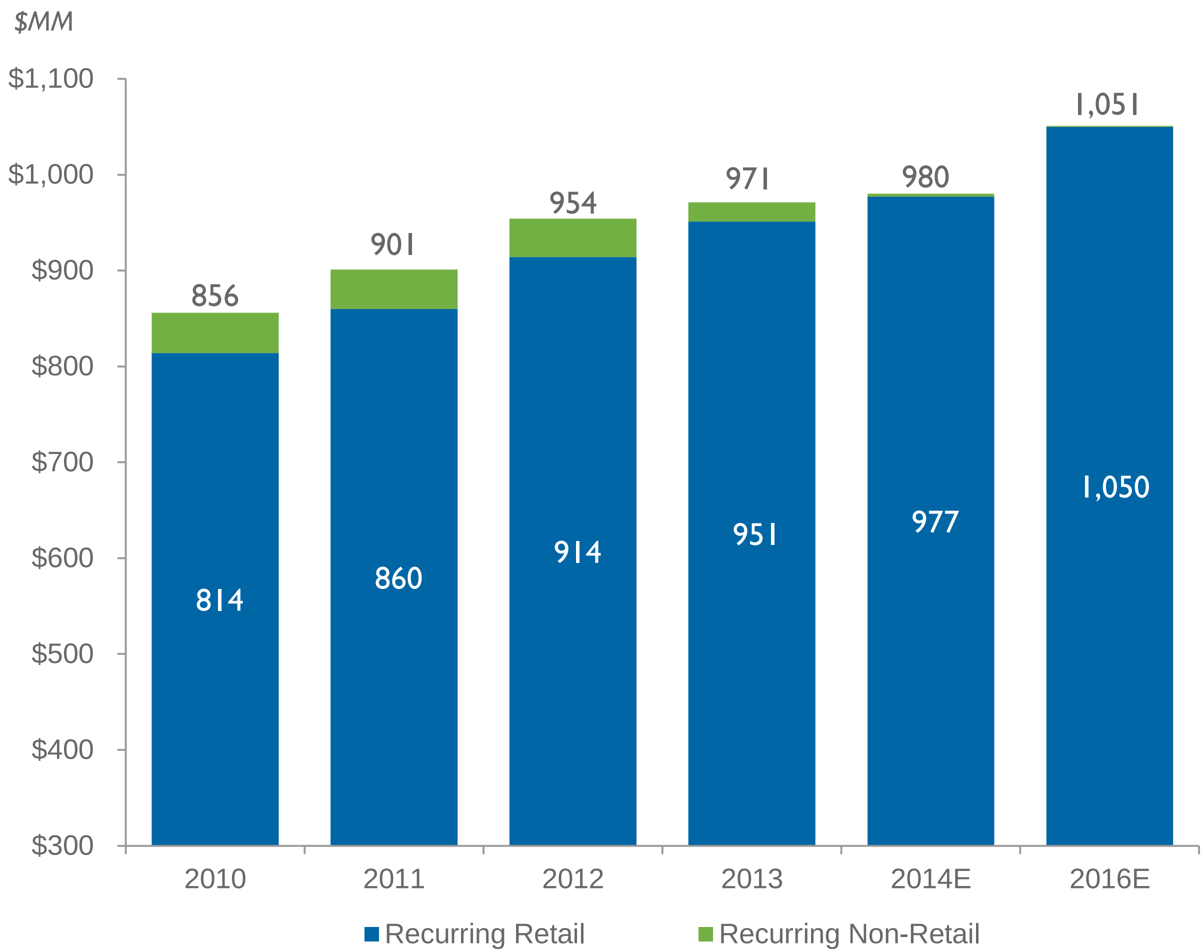
GROWING NOI IN THE EXISTING PORTFOLIO



(1) Acquisition NOI in addition to the reinvestment of sale proceeds

(2) Assumes proceeds from U.S. & Latin America sales reinvested into new U.S. assets

Recurring Retail Earnings Growth



- Consistently growing recurring retail earnings; grew by 4% in 2013
- Recurring retail earnings have an over 5% CAGR from 2010 to 2013
- Sixteen consecutive quarters of positive same-site NOI
- 1Q14 gross occupancy of 94.6%, an increase of 80 basis points over 1Q13
- 625 new leases, renewals & options totaling 3.8M sq. ft. executed in 1Q14

Retail Contribution Expected to Be ~100% by the End of 2014

GUIDANCE TRACK RECORD

Kimco Has Delivered Consistent, Predictable Results in Recent Years

	2011 [1]		2012		2013		2014 [2]
	Guidance	Actual	Guidance	Actual	Guidance	Actual	Guidance
FFO, As Adjusted Per Share	$1.17 - $1.21	$1.20	$1.22 - $1.26	$1.26	$1.28 - $1.33	$1.33	$1.36 - $1.40
SS NOI Growth	0.0% - 2.0%	1.6%	1.5% - 3.5%	2.3%	2.5% - 3.5%	3.5%	2.50% - 3.50%
Occupancy Growth	+50 – 75 bps	+70 bps	+50 – 100 bps	+70 bps	+50 – 75 bps	+70 bps	+50 – 75 bps

Delivered within Guidance Range

Guidance represents the initial guidance for each year
[1] U.S. only for same-site NOI & occupancy
[2] Same-site NOI & occupancy exclude Latin America

KIMCO REALTY

2014 Funds from Operations (FFO) Guidance

	FFO ($MM)		FFO/Share [3]	
	2013	2014F	2013	2014F[3]
Recurring:				
Retail	$951	$966 – $992	$2.31	$2.34 – $2.40
Non-Retail	20	2 – 4	0.05	0.00 – 0.01
Financing Costs	(273)	(270) – (274)	(0.66)	(0.65) – (0.66)
G&A	(126)	(119) – (123)	(0.31)	(0.29) – (0.30)
Other	(28)	(18) – (22)	(0.06)	(0.04) – (0.05)
Total FFO, as Adjusted	**$544**	**$561 – $577**	**$1.33**	**$1.36 – $1.40**
Transactional Income, Net[1]	30	0 – 0	0.07	0 – 0
FFO Before Impairments	**$574**	**$561 – $577**	**$1.40**	**$1.36 – $1.40**
Impairments	(21)	0 – 0	(0.05)	0 – 0
FFO[2]	**$553**	**$561 - $577**	**$1.35**	**$1.36 – $1.40**

2014 Assumptions

- Acquisition of shopping centers: $1,150M to $1,250M (Kimco cash contribution $650M to $750M) [4]
- Disposition of shopping centers including Latin America sales: $1,150M to $1,275M (Kimco proceeds $1,050M to $1,150M)

[1] Includes normal course of business events such as outparcel sales, acquisition fees and other transactional events
[2] Reflects the potential impact if certain units were converted to common stock at the beginning of the period
[3] Reflects diluted per share basis
[4] Difference between acquisition price and cash contribution reflects assumed debt

KIMCO REALTY

Sources & Uses of Capital – No Common Equity Needed

SOURCES ($MM)	2013[1]	2014 – 2016[1]
Retail Portfolio Recycling Dispositions	$635	$1,650
Non-Retail/ Other Dispositions	340	150
Debt Financings	640	1,750
FAD After Common Dividends	100	250
Other	30	50
Total Sources	$1,745	$3,850
USES ($MM)		
Consolidated Debt Repayment	$815	$1,675
Retail Portfolio Recycling Acquisitions	570	1,500
Development/Redevelopment	30	300
Other	270	375
Total Uses	$1,685	$3,850
Excess/(Shortfall)	$60	$0
Net Debt/ Recurring EBITDA	5.5x	5.8x
Fixed Charge Coverage	2.9x	2.9x
Recurring FFO Payout %	~63%	~66%

[1] 2013 is a full-year actual, while 2014 – 2016 is a cumulative projection

SUMMARY: WHY KIMCO

We Will Build on Our Successes and Continue to Drive Total Shareholder Return ("TSR")

- Largest owner & operator of shopping centers with 50 years of history and retail expertise
- Strong balance sheet and related credit ratings with excellent liquidity
- Growth embedded in U.S. shopping center portfolio through leasing and redevelopment/value creation
- Additional value creation via intense focus on active portfolio management and capital recycling
- Proven opportunistic investor in retail real estate owned by U.S. retailers - The "Plus"

Transforming, Simplifying and Redeveloping to Grow TSR


TOM E TOES Restaurant & Pizza
CLEANERS
The UPS Store
SWEET PIERRE'S
Wilton River Park S.C. | Wilton, CT

Appendix

KIMCO REALTY

Reconciliation of FFO to Net Income

	2013	2014F	2013[2]	2014F[2]
FFO	$553	$561 – $577	$1.35	$1.36 – $1.40
Depreciation and amortization	(250)	(268) – (276)	(0.61)	(0.65) – (0.67)
Depreciation and amortization real estate JVs[1]	(118)	(92) – (100)	(0.29)	(0.22) – (0.24)
Gain on disposition of operating properties	45	8 – 16	0.11	0.02 – 0.04
Gain on disposition of JV operating properties[1]	114	25 – 33	0.27	0.06 – 0.08
Impairments of operating properties, net of tax[1]	(166)	0 – 0	(0.40)	0 – 0
Net income available to common shareholders	**$178**	**$234 – $250**	**$0.43**	**$0.57 – $0.61**

[1] Net of non-controlling interests
[2] Reflects diluted per share basis
Certain reclassifications of prior year amounts have been made to conform with the current year presentation