



North America's Largest Owner & Operator of
Neighborhood & Community Shopping Centers

Retail Investor Presentation



KIM
LISTED
NYSE

Long Gate S.C.
Ellicott City, MD



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 with 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, including but not limited to the Company's report on Form 10-K. Copies of each filing may be obtained from the Company or the SEC.



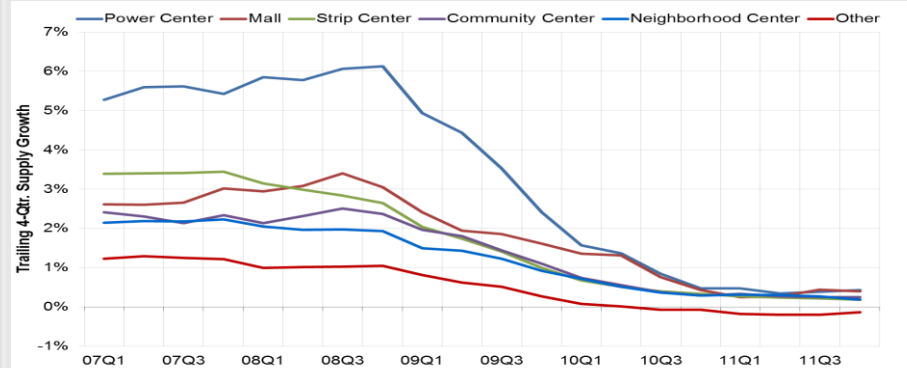
Who Are We	Largest Owner & Operator of Neighborhood & Community Shopping Centers in North America
History	Started in 1958 IPO that initiated modern REIT era; NYSE-listed for ~20 years S&P 500 Index (2006) Market Cap: \$13.9 Billion
Shopping Center Properties	922 properties; 135M leasable sq. ft.; 93.7% occupancy
Geographic Footprint	44 states, Puerto Rico, Canada, Mexico and South America
What is a REIT?	Real Estate Investment Trust <ul style="list-style-type: none"> • Do not pay any corporate income taxes and taxed at investor level • Distribute at least 90% of taxable book income as dividends
Dividend	\$0.84 annually, ~4% yield
Credit Rating	Investment Grade → BBB+ BBB+ Baa1 (S&P Fitch Moody's)

Today's Market for Retail Real Estate

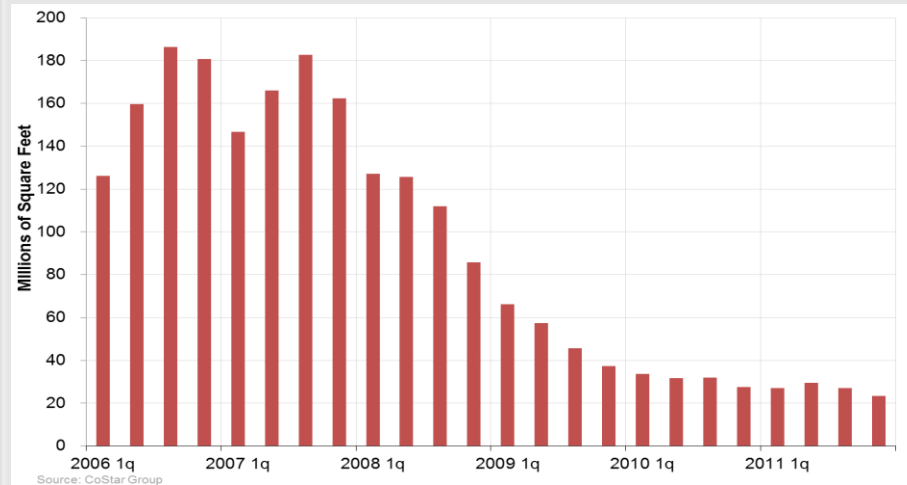
Healthier Retailers/ Retail Real Estate

- Strong balance sheets
- Right-sizing of store size & relocating low-performing stores
- Fastest growing sectors in terms of square footage include cosmetics, convenience stores and off-price retailers¹
- September same-store sales increased by 3.6%²
- 80,394 store openings scheduled over the next two years³
- Virtually no ground up development → supply being absorbed

Supply Growth by Center Type⁴



Decrease in Retail Development⁴



¹Telsey Advisory Group, "Retail Sales Growth- A Bottom-Up Analysis" September 2012.

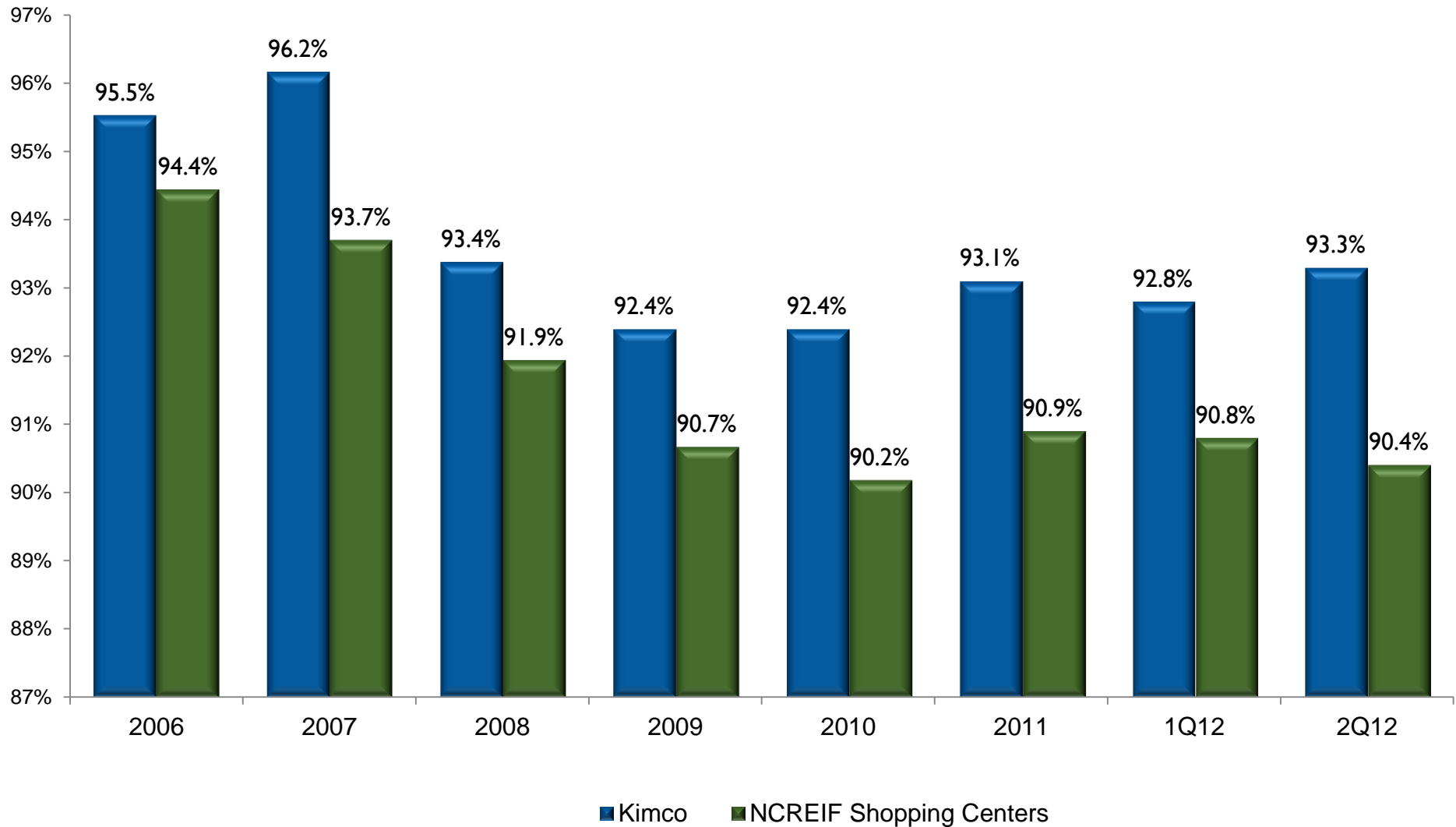
²Bank of America Merrill Lynch, "Sept Sales: Up 3.6%, sales pull back but still solid" October 2012.

³RBC Capital Markets, "Retail REITs: October National Retailer Demand Monthly (NRDM)" September 2012.

⁴CoStar Group. "The State of Commercial Real Estate Industry: Year-End 2011 Retail Review & Outlook" 2012.

Vision: The Premier Owner and Operator of Shopping Centers

Kimco's leasing outperforms the REIT industry benchmark

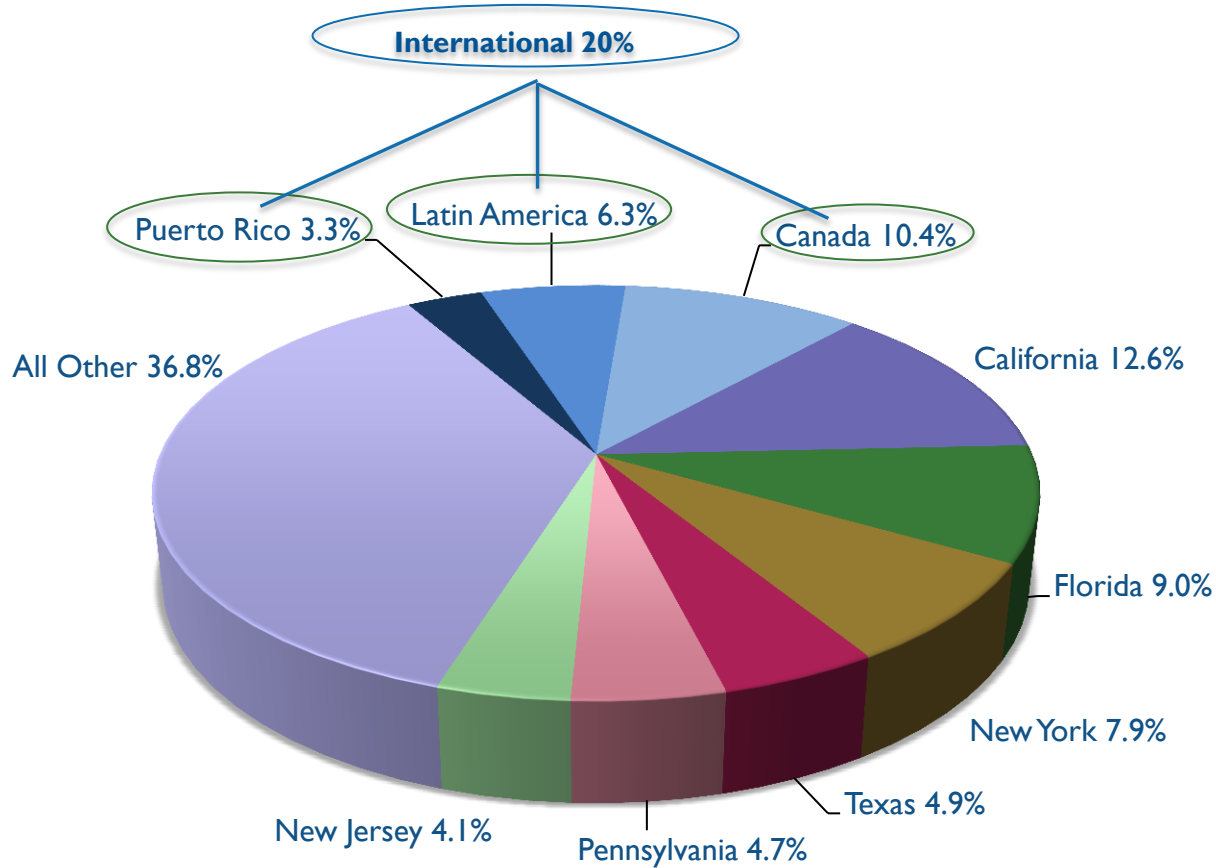


Shopping Center Portfolio



Stability Driven by Diversification Across Many Regions

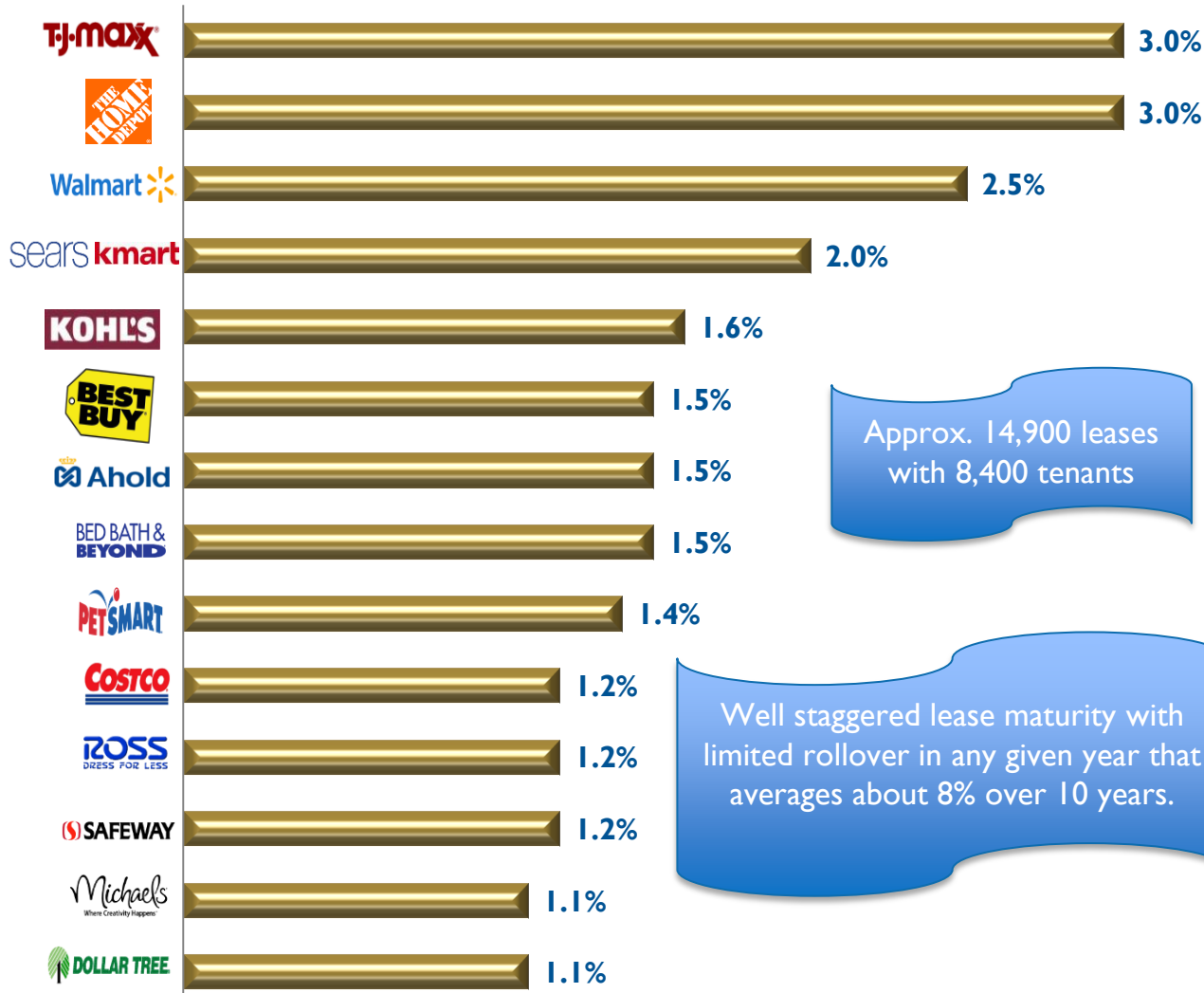
Geographic Diversification of Our Rents



Location	Number of Properties	Square Feet (in million's)
California	109	18.5
Florida	81	11.2
New York	57	6.4
Texas	52	8.0
Pennsylvania	45	5.0
New Jersey	29	4.3
All Other U.S.	406	54.2
Subtotal U.S.	779	107.6
Puerto Rico	7	2.1
Latin America	70	12.6
Canada	66	12.4
Subtotal International	143	27.1
Total Shopping Centers	922	134.7

Tenant Overview

Only 14 tenants with rent exposure greater than 1.0 Percent



Company	Rating S&P/ Moody's
TJX Companies	A/A3
Home Depot	A-/A3
Wal-Mart	AA/Aa2
Kmart/Sears Holdings	CCC+/B3
Kohl's	BBB+/Baa1
Best Buy	BB+/Baa2
Royal Ahold	BBB/Baa3
Bed Bath & Beyond	BBB+/NR
Petsmart	BB+/NR
Costco	A+/A1
Ross Stores	BBB+//NR
Safeway	BBB/Baa3
Michaels	B/B2
Dollar Tree	NR/NR

Solid tenant mix with good credit quality tenants

* Percentages are calculated using annualized base rent as of 9/30/12.

U.S. Shopping Center Portfolio Profile By GLA



- Portfolio is well balanced between Power Centers and Neighborhood & Community Centers
- 56% of portfolio has grocery or food component

International Portfolio Overview



Key Differentiator: International Exposure

...First Mover Status Has Positioned Kimco as a Strong International Player

Canada



Faubourg Boisbriand
Boisbriand, Quebec, Canada

- Entered Canada in 2001
- 66 centers with 12.4M sq. ft.
- High quality tenants:
 - TJ Maxx
 - Target
 - Wal-Mart

Latin America



Magnocentro 26
Huixquilucan, EM

- Entered Mexico in 2002
- 70 centers with 12.6 sq. ft.
- High quality tenants:
 - Wal-Mart
 - Home Depot
 - HEB



- **Latin America:** U.S. based retailers extending their reach:



- **Canada:** new entrants continue to explore Canadian strategy:



2012 Outlook ⁽¹⁾	U.S.	Canada	Mexico	South America*
GDP Growth	2.2%	1.9%	3.8%	4.2%
Unemployment	8.2%	7.3%	4.8%	6.7%

Portfolio Recycling



Timonium Square
Timonium, MD

Portfolio Recycling: Quality Over Quantity

What we are Selling

- Located in secondary/tertiary markets
- Limited growth potential
- Stubborn vacancy
- Sold 86 shopping centers for approx. \$530M since we initiated our asset recycling program in Sept. 2010

Invest
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What we are Buying

- Grocery or national big box anchored centers
- Emphasis on strong tenancy and rollover
- Largest MSAs: Higher CAGR, Barriers-to-entry, Value creation through redevelopment, strong demographics & growth estimates
- Acquired 47 shopping centers for approx. \$985M since Sept. 2010

Garden State Pavilions, NJ



	Acquired Sites	Disposed Sites	Variance
GLA (000's)*	4,982	6,442	-22.7%
Occupancy %*	94.2%	83.4%	10.8%
ABR per square foot*	\$13.84	\$8.35	65.8%
Average Household Income	\$95,553	\$61,120	56.3%
Median Household Income	\$75,708	\$53,389	41.8%
Estimated Population	72,444	66,814	8.4%
Household Density	1,008	915	10.1%

* Amounts are at pro-rata share.

Recent U.S. Acquisition Profile

Wilton Campus Shops in Wilton, CT

GLA: 97,000 square feet

Anchor Tenants: Stop & Shop

Occupancy: 100%

Rent Per Sq. Ft.: \$30.03

Demographics:

Total Population: 21,163

Avg. HH Income: \$249,857

Med. HH Income: \$171,186



Savi Ranch in Yorba Linda, CA

GLA: 161,000

Anchor Tenants: Dick's Sporting Goods, Bed Bath & Beyond, Michaels

Occupancy: 100%

Rent Per Sq. Ft.: \$15.11

Demographics:

Total Population: 59,644

Avg. HH Income: \$148,681

Med. HH Income: \$120,621



Recent U.S. Acquisition Profile

Davidson Commons in Davidson, North Carolina

GLA: 79,000 square feet

Anchor Tenant: Harris Teeter

Occupancy: 97.1%

Rent Per Sq. Ft.: \$14.98

Demographics:

Total Population: 28,540

Avg. HH Income: \$107,717

Med. HH Income: \$81,145



Devon Village in Devon, PA

GLA: 69,000 square feet

Occupancy: 100%

Rent Per Sq. Ft.: \$31.49

Anchor Tenant: Whole Foods Market

Demographics:

Total Population: 48,122

Avg. HH Income: \$167,103

Med. HH Income: \$115,865



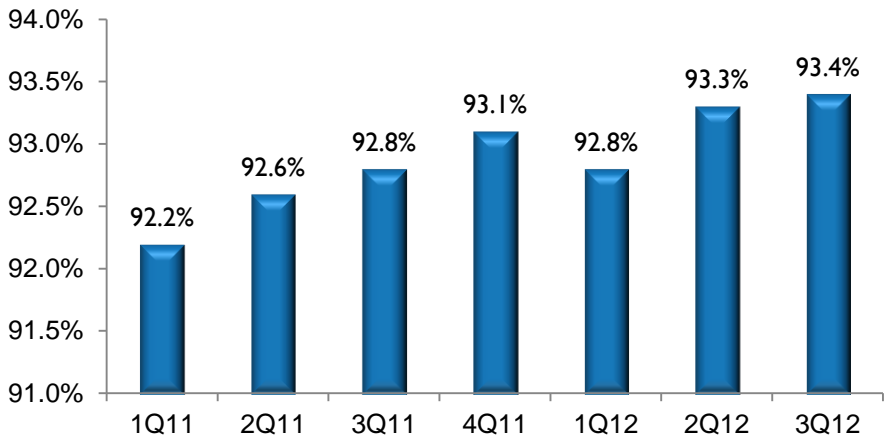
Portfolio Operating Metrics



Redhawk Towne Center
Temecula, CA

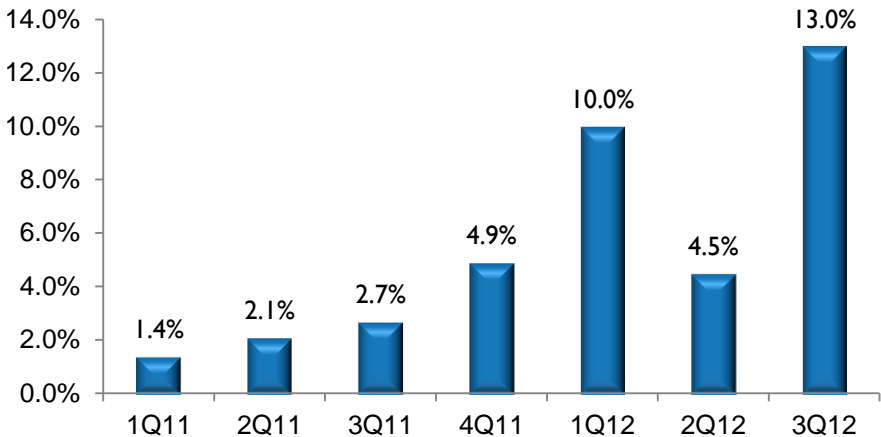
Portfolio Operating Metrics

Occupancy %



Occupancy has increased by 120 basis points since 1Q11

Same Space Leasing Spreads %



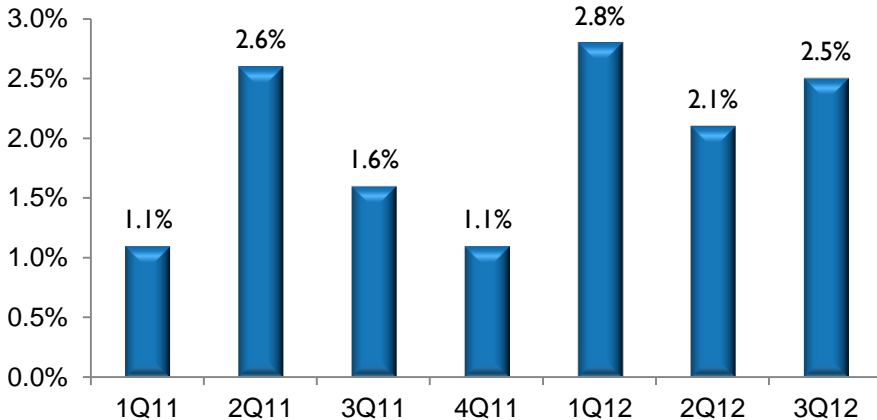
Seven consecutive quarters of positive leasing spreads

Rent Per Square Foot \$



Rent per square foot has increased by 4.4% since 1Q11

Same Property Net Operating Income (NOI) %



Ten consecutive quarters of positive same property NOI

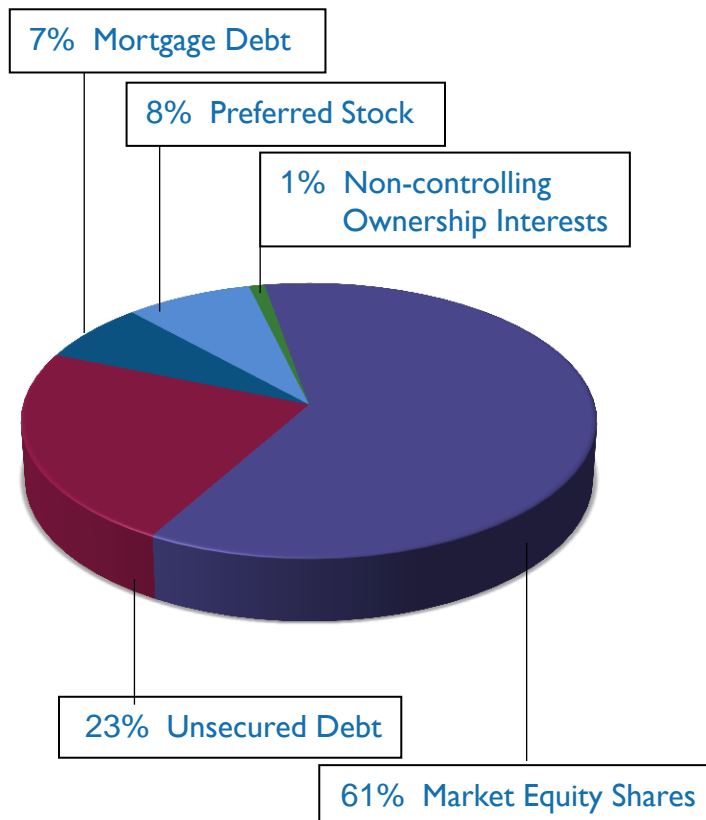
Capital Structure & Dividend Summary



Capital Activities & Balance Sheet Strategy

I. Access to all types of capital (Common Stock, Preferred Stock, Debt and Mortgages)

Consolidated Market Cap: \$13.9B*



II. Low cost of capital → Competitive advantage

- Investment Grade Ratings
 - S&P: BBB+ • Moody's: Baa1 • Fitch: BBB+
- One of only 11 Real Estate Investment Trusts (REIT) with a unsecured debt rating of BBB+ or better

III. Allowed us to opportunistically refinance higher rates in 2012:

	<u>Amount \$</u>	<u>Blended Rate</u>	<u>Annual Cost</u>
Preferred Stock (old)	\$635M	7.2%	\$47.3M
Preferred Stock (new)	\$625M	5.8%	\$36.3M

Annual Savings

\$11.0M

- Well-staggered debt maturity schedule and successfully refinanced nearly \$400M in mortgage debt from Jan. through Sept. 2012
 - An average rate of 3.5% on new mortgages versus a rate of 6.2% on old mortgages
- Limited exposure to floating rate debt; approx. 90% is fixed rate

*As of 09/30/12

Strong Balance Sheet Metrics

Solid Improvement Since Great Recession

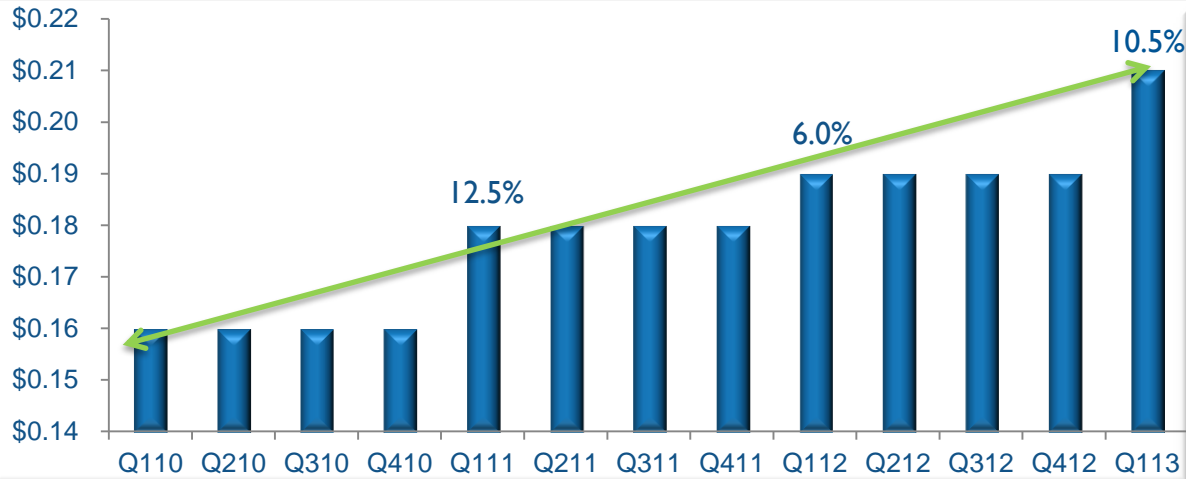
Unencumbered
assets account
for 83% of
Gross Assets

	12/31/2008	09/30/12	Improved
Unencumbered Assets (416 properties*)	\$8.7B	\$9.9B	✓
Debt/ Total Market Cap (Book)	0.53:1	0.45:1	✓
Debt / Equity (Book)	1.12:1	0.80:1	✓
Debt Service Coverage	3.1x	3.4x	✓

More than \$2 billion of immediate liquidity from cash & unsecured revolving line of credit

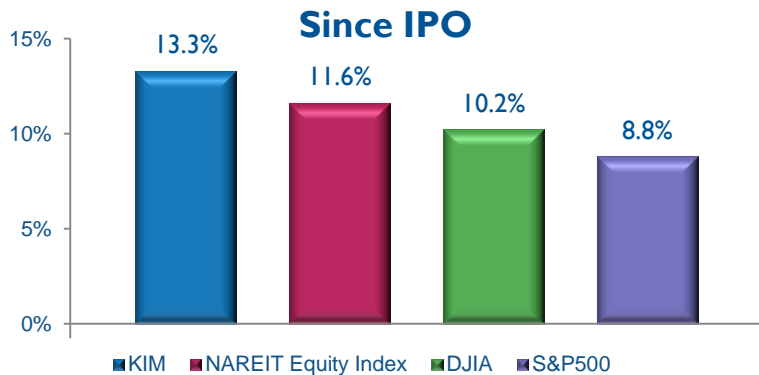
Dividend & Total Return Thesis

Dividend Growth

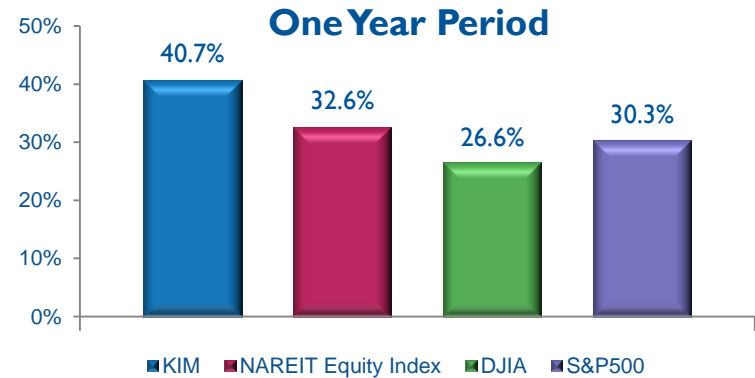


- Paid quarterly cash dividend since Initial Public Offering in Nov. 1991
- Dividend yield of ~4.0% (9/30/12)
- In 2011, approximately 29% of our dividend distribution was treated as a return of capital
- FFO payout ratio is one of the lowest among peers.

Total Return Analysis



\$100,000 invested at IPO would be \$1.4M today



Kimco outperforms these major indices over a one-year period

Source: NAREIT and Bloomberg.

*Total return on investment including reinvestment of dividends through Sept. 30, 2012. Statistics for return since IPO are based on closing prices as of November 30, 1991

The Kimco Difference

Largest owner & operator of North America's shopping centers with 50+ years of history with a vast array of retailer relationships, leasing expertise and redevelopment experience

Geographically diverse portfolio with solid tenant mix across 44 states, Puerto Rico, Canada, Mexico and parts of South America

Successfully executing on asset recycling initiative to further enhance overall quality of portfolio



Well-balanced portfolio of grocery and discount goods including everyday necessity based products and services

International platform with incremental earnings from Canadian and Latin America portfolios provides further diversification of rental and tenant base

Well capitalized balance sheet and ample liquidity, as well as investment grade credit rating (BBB+) provides low cost of capital advantage



Q&A